

IOWA FINANCE AUTHORITY  
**BOARD MEETING AGENDA**

**Wednesday, January 3, 2024**

**11:00 a.m.**

**Helmick Conference Room  
1963 Bell Avenue, Des Moines, Iowa 50315**

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

**I. Board Chair**

A. Roll Call and Introductions

B. Approval of December 6, 2023, IFA 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 23-084B Nathan D. and Melissa Moretz

B. AG 23-085B Clay and Schae Geiter

C. AG 23-086B Thomas Trost

D. AG 23-087B Jordan Andrew Steppe

E. AG 23-088B Johnathon Boogerd

IADD – Amending Resolutions

F. AG 17-052M Allen F. Taylor

IADD – Loan Participation Program

G. AG-LP 24-01 Loan Participation Program

Water Quality

H. WQ 24-01, State Revolving Fund Planning & Design Loans

Private Activity Bonds

I. PAB 24-01A, HOBO Clinton Project

**IV. Finance**

A. November 2023 Financials

*Jennifer Pulford – Action*

B. FIN 24-01, HOME Loan Forgiveness – Par Living, LLC

*Dave Powell – Action*

C. FIN 24-02, HOME Loan Forgiveness – AMC Real Estate, LLC

*Dave Powell – Action*

D. FIN 24-03, HOME Loan Forgiveness – AMC Real Estate, LLC

*Dave Powell – Action*

E. FIN 24-04, HOME Loan Forgiveness – AMC Real Estate, LLC

*Dave Powell – Action*

F. FIN 24-05, HOME Loan Forgiveness – AMC Real Estate, LLC

*Dave Powell – Action*

G. FIN 24-06, Single Family Bonds – 2024 Series AB

*Cindy Harris – Action*



**V. Housing Programs**

- A. HI 24-01, Community Foundation of Greater Des Moines –  
Permanent Supportive Housing Fund
- B. HI 24-02, Waiver of Nonrefundable Fee – Columbia Station

*Terri Rosonke – Action*

*Stacy Cunningham – Action*

**VI. Director's Office**

- A. Director's Report
  - a. MySidewalk Presentation

*Debi Durham*

*Ashley Jared*

**VII. Other Business**

- A. Upcoming Board Meeting
  - a. Wednesday, February 7, 2024, at 11:00 a.m.

*Michel Nelson*

**VIII. Adjournment**

*Michel Nelson*

---

**IOWA FINANCE AUTHORITY**  
**BOARD MEETING MINUTES**  
**December 6, 2023**  
**Mississippi Conference Room**  
**1963 Bell Avenue, Des Moines, Iowa**

---

**Board Members Present**

Ashley Aust  
Tracey Ball  
Jennifer Cooper  
John Eisenman  
Michel Nelson (*joined at 11:06 am*)  
Amy Reasner  
Gilbert Thomas  
Michael Van Milligen  
Representative Daniel Gehlbach, *Ex-Officio*  
Representative Lindsay James, *Ex-Officio*  
Senator Scott Webster, *Ex-Officio*

**Board Members Absent**

Gretchen McLain  
Nate Weaton  
Jina Bresson, *Ex-Officio*  
Senator Zach Wahls, *Ex-Officio*

**Staff Members Present**

Michelle Bodie  
Catalina Bos  
Vicky Clinkscales  
Debi Durham  
Alyson Fleming  
Derek Folden  
Andy Gjerstad  
Rita Grimm  
Kristin Hanks-Bents  
Nichole Hansen  
Cindy Harris  
Ashley Jared

Katie Kulisky  
Dillon Malone  
Megan Marsh  
David Morrison  
Rick Peterson  
Dave Powell  
Jennifer Pulford  
Terri Rosonke  
Aaron Smith  
Brian Sullivan  
Stephanie Volk

**Others Present**

Holly Engelhart, *Eide Bailly, LLP*  
David Grossklaus, *Dorsey & Whitney LLP*

James Smith, *Dorsey & Whitney LLP*

## 1. BOARD CHAIR

### a. Roll Call

Vice Chair Cooper called to order the December 6, 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, Amy Reasner, Gilbert Thomas, and Michael Van Milligen. The following Board members were **absent**: Gretchen McLain, Michel Nelson, and Nate Weaton.

### b. Approval of the November 1, 2023, IFA Board Meeting Minutes

**MOTION**: On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved the November 1, 2023, IFA 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 she would be removing the following items from the Consent Agenda:

### 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

### a. **MOTION**: Mr. Van Milligen made a motion to approve the following items on the Consent Agenda:

### IADD – Authorizing Resolutions

- 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

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

- b) **MOTION:** Ms. Reasner made a motion to approve item AG 23-071B, Nicholas Harry Riessen. On a second made by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Amy Reasner, Michael Van Milligen; **No:** None; **Abstain:** Gilbert Thomas. The motion passed.
- c) **MOTION:** Ms. Reasner made a motion to approve item AG 23-072B, Matthew Paul Riessen. On a second made by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Amy Reasner, Michael Van Milligen; **No:** None; **Abstain:** Gilbert Thomas. The motion passed.
- d) **MOTION:** Ms. Reasner made a motion to approve item AG 23-073B, Timothy James Riessen. On a second made by Mr. Eisenman, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Amy Reasner, Michael Van Milligen; **No:** None; **Abstain:** Gilbert Thomas. The motion passed.
- e) **MOTION:** Mr. Eisenman made a motion to approve item AG 23-074B, Cassidy L. Reicks. On a second made by Ms. Reasner, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Amy Reasner, Michael Van Milligen; **No:** None; **Abstain:** Gilbert Thomas. The motion passed.
- f) **MOTION:** Ms. Reasner made a motion to approve item AG 23-075B, Kyle L. Reicks. On a second made by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Amy Reasner, Michael Van Milligen; **No:** None; **Abstain:** Gilbert Thomas. The motion passed.
- g) **MOTION:** Ms. Reasner made a motion to approve item AG 23-076B, Adam Michael Kleespies. On a second made by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Amy Reasner, Michael Van Milligen; **No:** None; **Abstain:** Gilbert Thomas. The motion passed.

*11:06 am Michel Nelson joined the meeting. Vice Chairman Cooper yielded the Chair to Chairman Nelson.*

#### 4. FINANCE

##### October 2023 Financials

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

**MOTION:** On a motion by Mr. Eisenman and seconded by Ms. Reasner, the Board unanimously approved the October 2023 Financials.

#### 5. IOWA TITLE GUARANTY (ITG)

##### Transfer of Funds

Mr. Malone shared that the ITG Board met December 5 and approved a transfer of revenue in excess of claims reserves and operating expenses in the amount of \$615,000 to the Housing Assistance Fund.

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

#### 6. HOUSING PROGRAMS

##### a. HI 23-22, SHTF – FY 2024 Local Housing Trust Fund (LHTF) Program Awards

Ms. Rosonke presented a resolution requesting Board approval of recommended FY 2024 LHTF Program awards totaling \$11,268,405 as set forth in Exhibit A.

**MOTION:** Ms. Aust made a motion to approve HI 23-22, SHTF – FY 2024 Local Housing Trust Fund (LHTF) Program Awards. On a second made by Ms. Reasner, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, John Eisenman, Michel Nelson, Amy Reasner, and Gilbert Thomas; **No:** None; **Abstain:** Jennifer Cooper and Michael Van Milligen. The motion passed.

#### 7. DIRECTOR'S OFFICE

##### Director's Report

Ms. Durham provided a report.

#### 8. OTHER BUSINESS

Chair Nelson provided a reminder of the upcoming Board meeting on Wednesday, January 3<sup>rd</sup>, 2024, at 11:00 am.

#### 9. ADJOURNMENT

**MOTION:** On a motion by Ms. Reasner and seconded by Ms. Aust, the December 6, 2023, meeting of the Iowa Finance Authority Board of Directors adjourned at 11:38 a.m.



IOWA FINANCE  
AUTHORITY

Dated this 3<sup>rd</sup> day of January 2024.

Respectfully submitted:

Deborah Durham  
Director

Approved as to form:

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: December 22, 2023

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

---

## **Consent Agenda**

### **Iowa Agricultural Development Division**

#### **Authorizing Resolutions**

##### **AG 23-084 Nathan D. and Melissa M. Moretz**

This is a resolution authorizing the issuance of \$649400 for Nathan D. and Melissa M. Moretz. The bond will be used: To purchase approximately 180 acres of agricultural land in Worth County. The lender is NSB Bank in Northwood.

- **Need Board action on Resolution AG 23-084B**

##### **AG 23-085 Clay and Schae Geiter**

This is a resolution authorizing the issuance of \$572600 for Clay and Schae Geiter. The bond will be used: To purchase approximately 72.55 acres of agricultural land in Grundy County. The lender is Peoples Saving Bank in Wellsburg.

- **Need Board action on Resolution AG 23-085B**

##### **AG 23-086 Thomas Trost**

This is a resolution authorizing the issuance of \$593750 for Thomas Trost. The bond will be used: To purchase approximately 160 acres of agricultural land in Taylor County. The lender is Iowa State Savings Bank in Lenox.

- **Need Board action on Resolution AG 23-086B**

##### **AG 23-087 Jordan Andrew Steppe**

This is a resolution authorizing the issuance of \$560000 for Jordan Andrew Steppe. The bond will be used: To purchase approximately 80 acres of agricultural land in Hardin County. The lender is Green Belt Bank & Trust in Grundy Center.

- **Need Board action on Resolution AG 23-087B**

##### **AG 23-088 Johnathon Boogerd**

This is a resolution authorizing the issuance of \$197350 for Johnathon Boogerd. The bond will be used: To purchase approximately 22 acres of agricultural land, house and cattle buildings/yards in Lyon County. The lender is Premier Bank in Rock Valley.

- **Need Board action on Resolution AG 23-088B**



## **Amending Resolutions**

### **AG 17-052 Allen F. Taylor, Woodburn**

This is a resolution amending a \$131912 Beginning Farmer Loan to Allen F. Taylor issued 12/15/2017 to Switch the payment frequency from annual payments to monthly payments beginning January 15, 2024. Due to the change in payment frequency, the payment will change from an annual payment amount of \$7,444.29 to monthly payments of \$612.82 beginning January 15, 2024 and continuing every 15th of the month until maturity. All other loan terms will remain the same. Eff. 12.15.2023. The lender is Midwest Heritage Bank in Chariton.

- **Need Board action on Resolution AG 17-052M**

## **Loan Participation Program**

### **AG-LP 24-01, Loan Participation Program**

The Loan Participation Program (LPP) was established in to assist low-income farmers secure loans and make down payments. IADD's participation can be used to supplement the borrower's down payment, thereby helping a farmer secure a loan more readily. The lender's risk is also reduced since the IADD provides a "last-in/last-out" loan participation for the financial institution. Effective annually on February 1 the rate will adjust to be equal to Wall Street Journal Prime as of January 1. The rate will lock at the time of IADD approval and be fixed for the full 10-year term. The participation loan is a 10-year balloon with a 20-year amortization on land or a 12-year amortization on facilities. Attached are the LPP applications reviewed last month. The IADD Board has recommended approval.

**RESOLUTION  
AG 23-084B**

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 3<sup>rd</sup> day of January 2024.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 23-084
- 2. Beginning Farmer:** Nathan D. and Melissa M. Moretz  
1320 420th St  
Kensett, IA 50448-7508
- 3. Bond Purchaser:** NSB Bank  
900 Central Ave  
Northwood, IA 50459-1522
- 4. Principal Amount:** \$649,400
- 5. Initial Approval Date:** 12/27/2023
- 6. Public Hearing Date:** 12/27/2023
- 7. Bond Resolution Date:** 1/3/2024
- 8. Project:** To purchase approximately 180 acres of agricultural land

**RESOLUTION  
AG 23-085B**

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 3<sup>rd</sup> day of January 2024.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)



**EXHIBIT A**

- 1. Project Number:** AG 23-085
- 2. Beginning Farmer:** Clay and Schae Geiter  
25013 P Ave  
Grundy Center, IA 50638-8506
- 3. Bond Purchaser:** Peoples Saving Bank  
414 N Adams St, PO Box 248  
Wellsburg, IA 50680-0248
- 4. Principal Amount:** \$572,600
- 5. Initial Approval Date:** 12/27/2023
- 6. Public Hearing Date:** 12/27/2023
- 7. Bond Resolution Date:** 1/3/2024
- 8. Project:** To purchase approximately 72.55 acres of agricultural land

**RESOLUTION**  
**AG 23-086B**

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 3<sup>rd</sup> day of January 2024.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 23-086
- 2. Beginning Farmer:** Thomas Trost  
1148 State Highway 25  
Lenox, IA 50851-8807
- 3. Bond Purchaser:** Iowa State Savings Bank  
200 N Main St  
Lenox, IA 50851-1156
- 4. Principal Amount:** \$593,750
- 5. Initial Approval Date:** 12/27/2023
- 6. Public Hearing Date:** 12/27/2023
- 7. Bond Resolution Date:** 1/3/2024
- 8. Project:** To purchase approximately 160 acres of agricultural land

**RESOLUTION**  
**AG 23-087B**

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 3<sup>rd</sup> day of January 2024.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)



**EXHIBIT A**

- 1. Project Number:** AG 23-087
- 2. Beginning Farmer:** Jordan Andrew Steppe  
11538 205th St  
Steamboat Rock, IA 50672-8804
- 3. Bond Purchaser:** Green Belt Bank & Trust  
508 G Ave, PO Box 130  
Grundy Center, IA 50638-0130
- 4. Principal Amount:** \$560,000
- 5. Initial Approval Date:** 12/27/2023
- 6. Public Hearing Date:** 12/27/2023
- 7. Bond Resolution Date:** 1/3/2024
- 8. Project:** To purchase approximately 80 acres of agricultural land

**RESOLUTION**  
**AG 23-088B**

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 3<sup>rd</sup> day of January 2024.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 23-088
- 2. Beginning Farmer:** Johnathon Boogerd  
2659 Ibex Ave  
Hull, IA 51237-7306
- 3. Bond Purchaser:** Premier Bank  
1004 21st Ave, PO Box 177  
Rock Valley, IA 51247-0177
- 4. Principal Amount:** \$197,350
- 5. Initial Approval Date:** 12/27/2023
- 6. Public Hearing Date:** 12/27/2023
- 7. Bond Resolution Date:** 1/3/2023
- 8. Project:** To purchase approximately 22 acres of agricultural land, house and cattle buildings/yards

**RESOLUTION**  
**AG 17-052M**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the “Authority”), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 17-052 (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 on the Bond.

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

Section 1. The Authority hereby approves switching the payment frequency on the Bond from annual payments to monthly payments beginning January 15, 2024. Due to the change in payment frequency, the payment will change from an annual payment amount of \$7,444.29 to monthly payments of \$612.82 beginning January 15, 2024 and continuing every 15th of the month until maturity. All other loan terms will remain the same. Eff. 12.15.2023.

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 3<sup>rd</sup> day of January 2024.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

**RESOLUTION  
AG-LP 24-01**

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 Loan Participation Program pursuant to Chapter 16

WHEREAS, the Authority administers programs to assist beginning farmers with the purchase of agricultural land, equipment and breeding livestock; and

WHEREAS, the Authority understands that the lack of capital is a major impediment for beginning farmers and desires to assist those farmers with down payment assistance; and

WHEREAS, the IADD has received an application from a lending institution to participate in a loan for the down payment for the purchase of agricultural land by an eligible beginning farmer; and

WHEREAS, the IADD Board has recommended approval of the funding of the Loan Participation 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 the Authority to finalize this transaction with the Borrower, to negotiate and complete the necessary loan documents, and to fund the participation in the Loan as described herein. The Executive Director is authorized to prepare and execute any necessary documents in connection with the participation in the Loan, consistent with the terms of this Resolution.

SECTION 3. The Board authorizes the Executive Director to fund said participation from available funds held under the IADD, all 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 3<sup>rd</sup> day of January 2024.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

# Exhibit A

## Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0322	Johnathon Boogerd	Premier Bank, Rock Valley	To purchase approximately 22 acres of agricultural land, house and cattle buildings/yards	\$200,000
				<hr/> \$200,000



## MEMORANDUM

Subject: Consent Agenda for January 2024 IFA Board Meeting  
From: Aaron Smith, Chief Bond Programs Director  
To: Iowa Finance Authority Board of Directors  
Date: December 22, 2023

---

## WATER QUALITY

### WQ 24-01 – State Revolving Fund Planning & Design Loans

This is a resolution to approve SRF Planning & Design (P&D) Loans for **\$772,076** for the following communities:

- City of Chelsea
- City of Johnston
- City of Meservey

P&D Loans have 0% interest and no payments due for up to 3 years to help communities with the costs during the planning and design phase of their wastewater or drinking water project.

## PRIVATE ACTIVITY BOND PROGRAM

### PAB 24-01 – HOBO Clinton Project

This is an application for \$784,000,000 of Iowa Finance Authority Solid Waste Facility Revenue Bonds for HOBO Renewable Diesel, LLC, or a related entity (the “Borrower”). Proceeds from the Bonds will finance the construction of a plant that will convert solid waste (and other agricultural residue) into renewable fuels in Clinton, Iowa.

Resolution PAB 24-01 renews the inducement resolution previously adopted by the IFA Board in December 2022. There is no change to the PAB application previously submitted.

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

**RESOLUTION**  
**WQ 24-01**

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

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

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

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

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

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

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

SECTION 2. The Board authorizes funding Planning and Design Loans to the communities and in the amounts set forth on Exhibit A attached hereto, each with an interest rate of 0%, with a maturity of not to exceed three years, and such other restrictions as may be deemed necessary and appropriate by the Authorized Officer.

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

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

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

PASSED AND APPROVED this 3<sup>rd</sup> day of January, 2024.

\_\_\_\_\_  
Michel Nelson, Chairperson

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(SEAL)

**EXHIBIT A**  
**SRF Planning & Design Loans**

<b>Borrower</b>	<b>County</b>	<b>Pop.</b>	<b>Amount</b>	<b>CW/DW</b>	<b>Description</b>
Chelsea	Tama	229	\$200,000	CW	Treatment Improvements
Johnston	Polk	24,064	\$550,000	CW	Transmission Improvements
Meservey	Cerro Gordo	256	\$22,076	DW	Source Improvements

\$772,076

REIMBURSEMENT RESOLUTION PAB 24-01A

\$784,000,000

Iowa Finance Authority Solid Waste Facility Revenue Bonds  
(HOB0 Clinton Project), in one or more series  
For HOB0 Renewable Diesel, LLC, or a related entity (the “Borrower”)  
And Evidencing the Intent to Proceed with the Issuance of  
\$784,000,000 Revenue Bonds

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

WHEREAS, the Authority has previously received a Private Activity Bond Program Application set forth in Exhibit A attached hereto (the “Application”) which Application is incorporated herein as though set out here in full and previously approved with respect to the above-captioned matter; and

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

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

Section 1. Reimbursement from Bond Proceeds. Based upon representations of the Borrower, the Authority declares (a) that the Borrower proposes to undertake the Project, (b) that except for (i) expenditures aggregating no more than the lesser of \$100,000 or 5% of the proceeds of the Bonds, (ii) preliminary expenditures (as described in the Regulations) in an amount not to exceed 20% of the issue price of the Bonds, and (iii) other expenditures made not earlier than 60 days before the date hereof, no expenditures for the Project have been made by the Borrower and no expenditures will be made by the Borrower until after the date hereof, and (c) the Borrower reasonably intends to reimburse the expenditures made for costs of the Project with the proceeds of the Bonds. This Resolution is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 2. Intent to Issue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the issuance and sale of the Bonds as permitted by the Act and that the Authority hereby declares its intent to issue the Bonds to finance the Project, and that such actions will be taken by the Authority as may be required by the Act to authorize, issue and sell the Bonds.

Section 3. Execution and Approval of Agreements. The Authority will enter into all agreements necessary to be entered into by the Authority in connection with the issuance and sale of the Bonds. The Authority’s counsel shall approve all agreements to be entered into in

connection with the issuance of the Bonds, and such agreements shall be authorized and approved after due consideration by the Authority prior to their execution by the Authority.

Section 4. Notice and Governor Approval. Any Authorized Officer and the staff of the Authority are directed, on behalf of the Authority, to publish notice of the proposal to issue the Bonds, to conduct a public hearing on such proposal and, following such hearing, obtain the approval of the Governor as the chief elected executive officer, all as required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 5. Preliminary Official Statement. Any Authorized Officer and the staff of the Authority are authorized to cooperate in the preparation of a preliminary official statement with respect to the Bonds, and that any Authorized Officer is authorized to execute and deliver such certificates to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 6. Further Actions. Any Authorized Officer and counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and purpose of this Resolution, the accomplishment of the Project and the sale and issuance of the Bonds.

Section 7. Not Obligations of the Authority. The Bonds, when issued, shall be limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Borrower. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 8. Costs. It is to be understood that the Borrower shall pay all costs, including costs of counsel, and expenses of the Authority related to the Bonds and the Project.

Section 9. Repealer. All resolutions, parts of resolutions, and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 3<sup>rd</sup> day of January, 2024.

---

Michel Nelson, Chairperson

ATTEST:

---

Deborah Durham, Secretary

(SEAL)

**EXHIBIT A**  
**ATTACH APPLICATION**



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

FOR IFA USE ONLY  
Project No. PAB 24-01 (originally PAB 22-22)  
Application Received \_\_\_\_\_  
Application Fee Received?   
Amount of Request \$ 784,000,000

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: HOBO Clinton
2. Contact Person/Title: Bruce Bernard/ EVP Business Development  
Company: HOBO Renewable Diesel, LLC or related entity/subsidiary  
Address: 1300 Post Oak Blvd, Suite 1350  
City, State, Zip: Houston, TX 77056  
Telephone: 713.800.2908  
E-mail: [bbernard@hobord.com](mailto:bbernard@hobord.com)
3. Principals: Randy Gibbs CEO, Mike Keuss President
4. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: NA
5. Is the Borrower currently qualified to transact business within the State of Iowa? Yes  No
6. If project is a Nursing Facility, is state certificate of need required: Yes  No   
If yes, attach copy.
7. Total current FTE's of Borrower: 0  
Number of permanent FTE's created by the project: 68



**Part B - Project Information**

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$784,000,000

Amount to be used for refunding: \$0

4. Address/Location of Project

Street/City/State Clinton, Iowa

County Clinton

5. General Project Description: The project will be a greenfield plant constructed to convert solid waste (and other agricultural residue) into renewable fuels. The project will consist of a pre-feed system to convert the waste and residue into a homogeneous product that will be transformed into renewable fuels through a hydrotreating process and finally the product is conditioned and stored for distribution into various renewable fuels markets. The plant may incorporate other significant processes such as renewable electric modules on the front-end and the post fuel production process may utilize CO2 capture and sequestration to lower its carbon footprint as well as anaerobic digesters as part of its wastewater treatment.

Becon Engineering has performed an initial feasibility analysis with the following assessment for 1.12 billion in tax exempt financing.

Based on this feasibility assessment and the premise that the Project's feedstock will consist of no less than 65% tallow, lard, choice white grease and other such waste biomass materials, we estimate Project cost eligible for tax-exempt financing to be approximately \$1120mm. This estimation will be confirmed by a Phase 2 detailed engineering analysis and qualification of the feedstock as solid waste.





**Part B - Project Information continued**

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

No

Yes, in the amount of \$70,000,000. (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

a. Principal User will be: HOBO Renewable Diesel, LLC or related entity/subsidiary

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

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

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

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

Sources:		Amount	Uses:		Amount
Equity		\$336,000,000	Mfg. machinery and eqp.		\$650,000,000
Tax exempt bond proceeds		\$784,000,000	Eng. Constr, land, site prep		\$120,000,000
			Bond related cost, reserve		\$350,000,000
		\$ 1,120,000,000			\$1,120,000,000
	<b>Total</b>			<b>Total</b>	

9. Type of Bond Sale  Public Sale  Private Placement



**Part C - Professionals Participating in the Financing**

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

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

Name: David Grossklaus  
Firm Name: Dorsey and Whitney LLP  
Address: 801 Grand Avenue, Suite 4100  
City/State/Zip Code: Des Moines, IA/ 50309-8002  
Telephone: 515.699.3293 E-mail: [Grossklaus.David@dorsey.com](mailto:Grossklaus.David@dorsey.com)

2. **Counsel to the Borrower:**

Name: TBD  
Firm Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip Code: \_\_\_\_\_  
Telephone: \_\_\_\_\_ E-mail: \_\_\_\_\_

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

Name: TBD  
Firm Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip Code: \_\_\_\_\_  
Telephone: \_\_\_\_\_ E-mail: \_\_\_\_\_

4. **Counsel to the Underwriter:**

Name: TBD  
Firm Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip Code: \_\_\_\_\_  
Telephone: \_\_\_\_\_ E-mail: \_\_\_\_\_

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

Name: TBD  
Firm Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip Code: \_\_\_\_\_  
Telephone: \_\_\_\_\_ E-mail: \_\_\_\_\_



**PART D - Fees and Charges**

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

Submit application to the Authority at the following address:

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

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

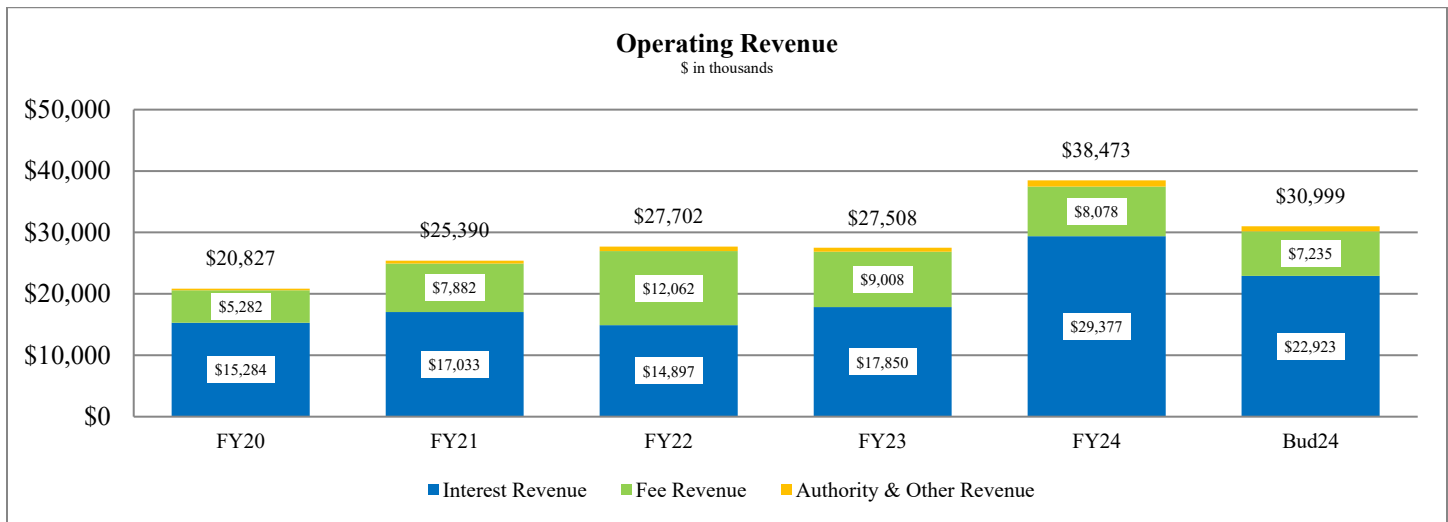
Dated this 9th day of November, 2022

Borrower: HOBO Renewable Diesel, LLC or related entity or subsidiary

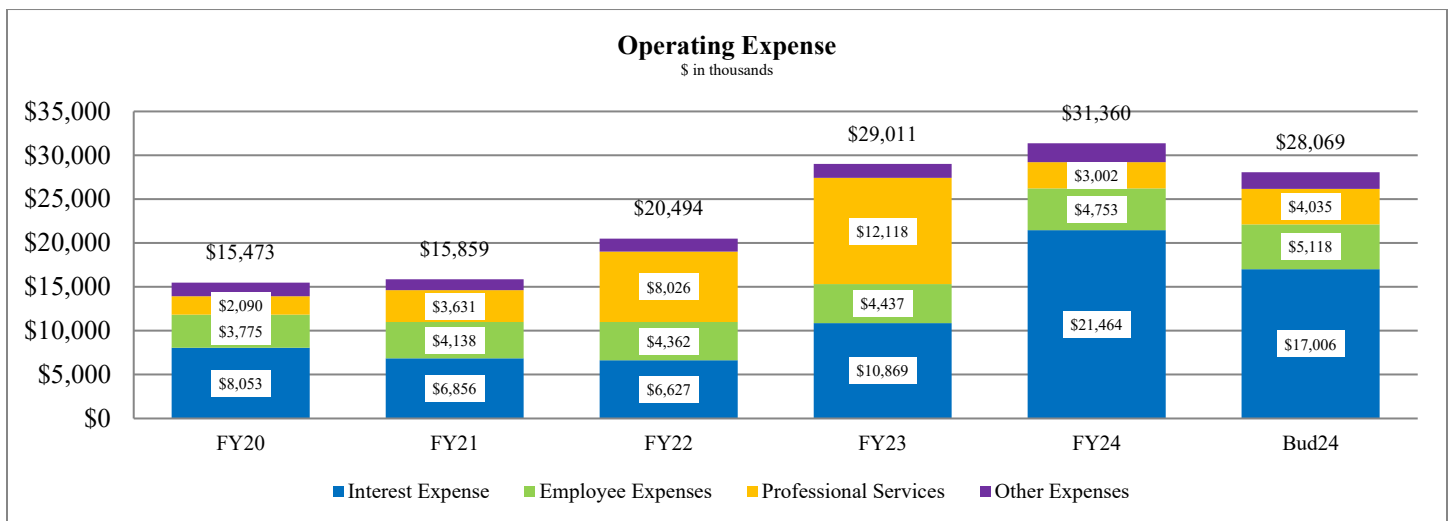
By: 

To: IFA Board of Directors  
 From: Jen Pulford  
 Date: December 15, 2023  
 Re: November 2023 Financial Results

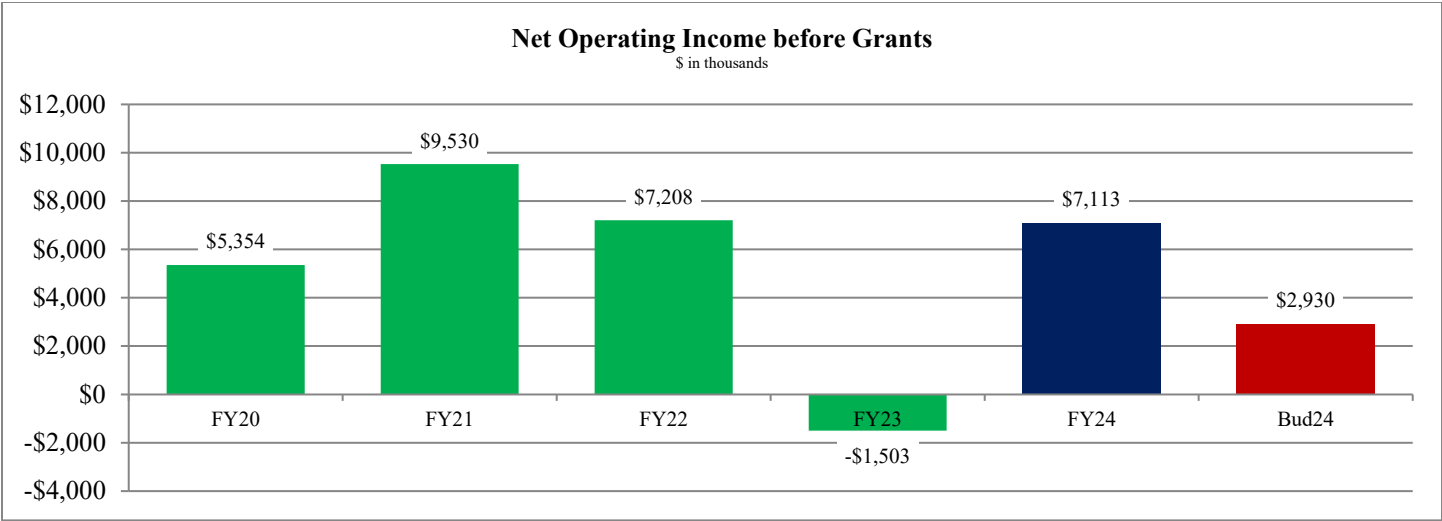
The Housing Authority operated favorably to budget through November; operating revenues continue to be favorable to plan while operating expenses are slightly unfavorable to plan.



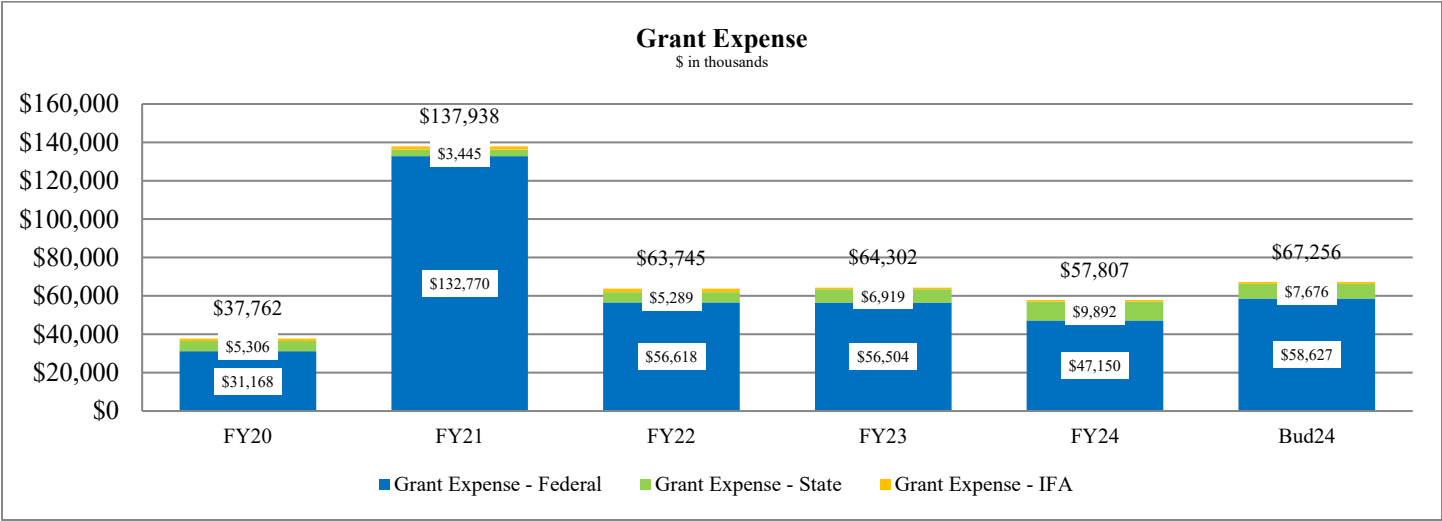
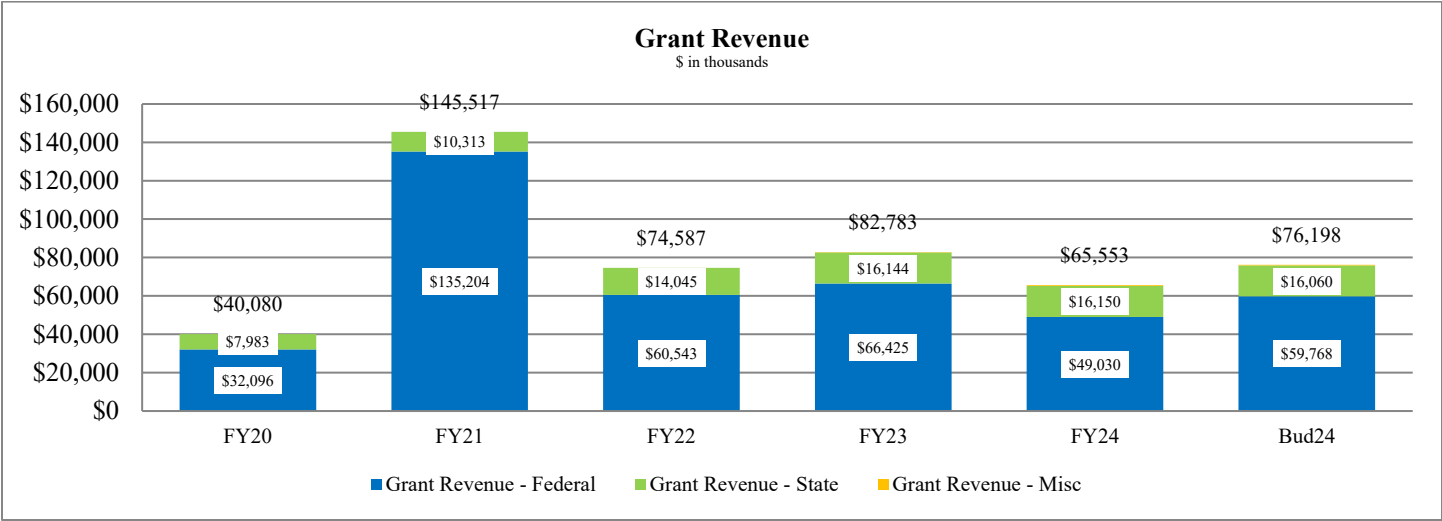
Operating revenue exceeded budget by \$7,474 or 24% and exceeded last year. Interest revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance. Fee revenue was \$843 above budget due mainly to LIHTC reservation fees and unplanned loan origination fee revenue related to the Water Quality loan program.



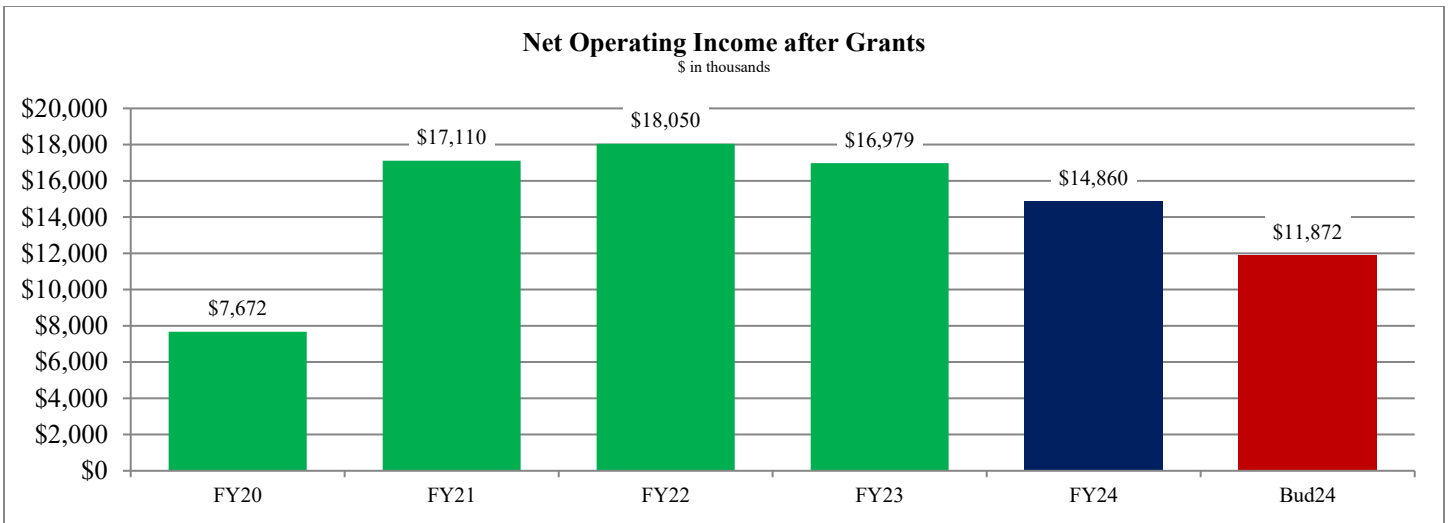
Operating expenses were unfavorable to budget by \$3,291 or 12% and were above last year. Interest expense accounted for the majority of the unfavorable variance.



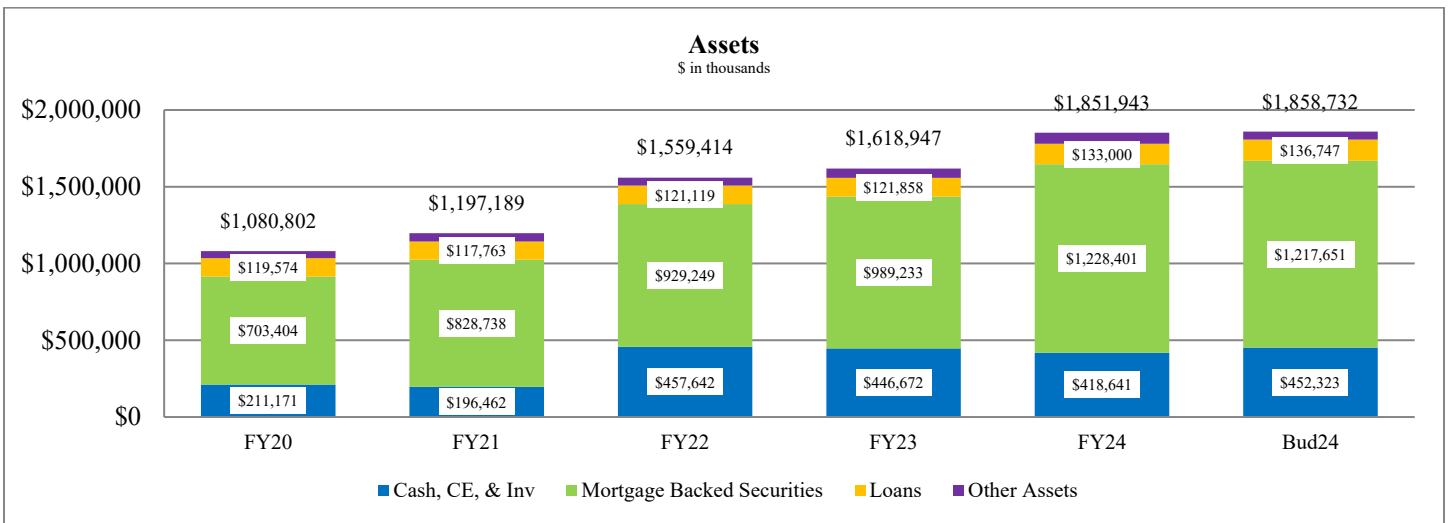
As a result, NOIBG was \$4,183 favorable to budget.



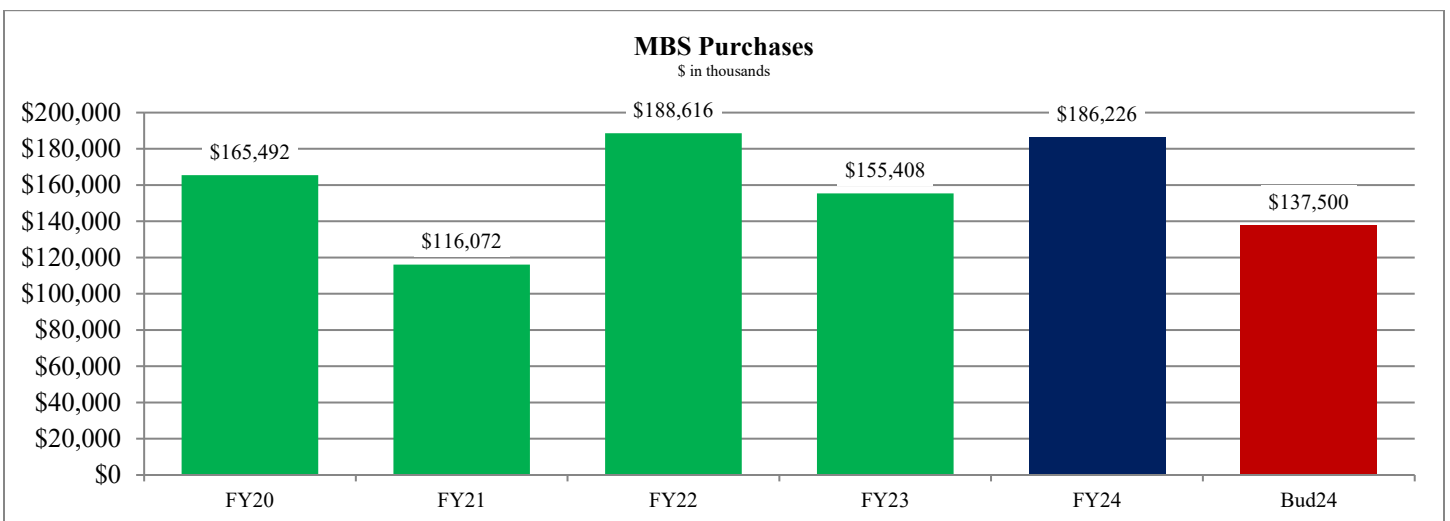
Net grant income was \$1,196 unfavorable to budget.



As a result, NOIAG was \$2,988 favorable to budget.

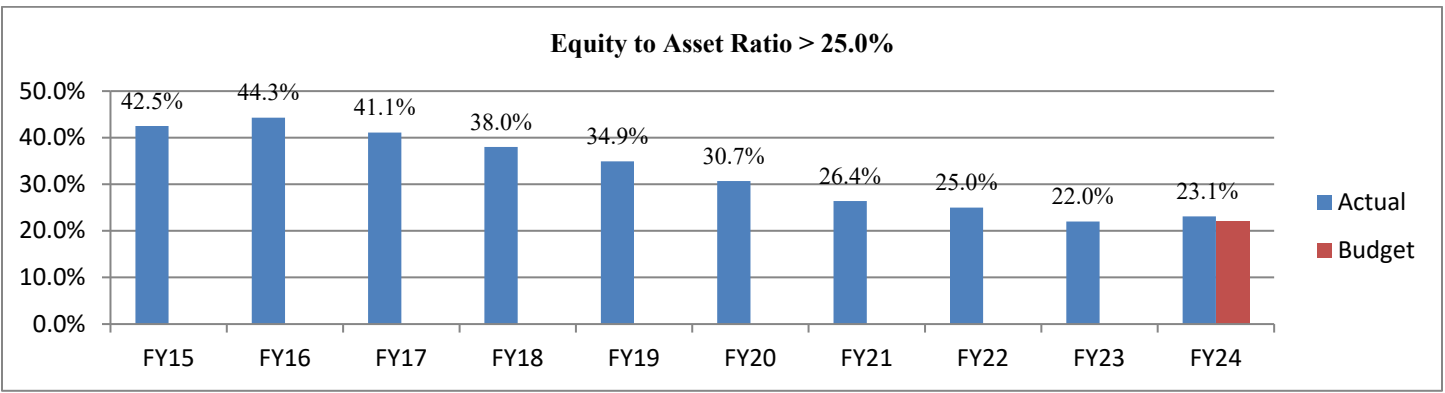


Total Assets have increased \$232,996 since last year.

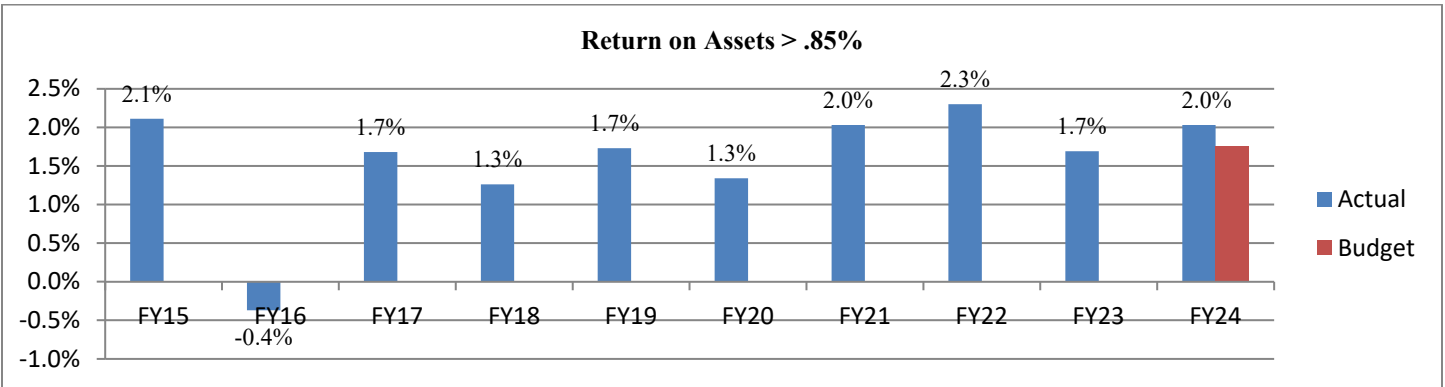


MBS purchases exceed budget by \$48,726.

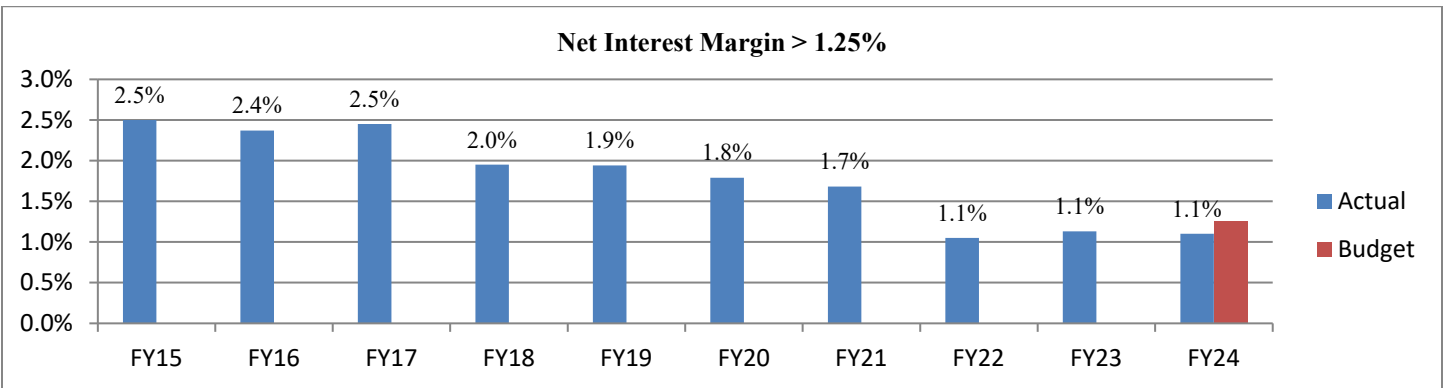
## Housing Authority Long-Term Measures



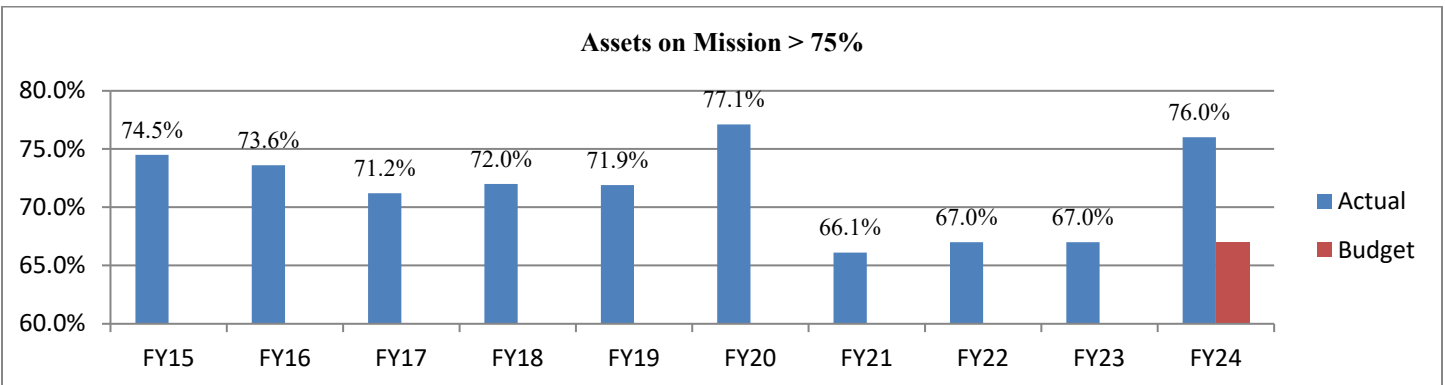
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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)						
	Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	418,640,516	452,323,281	(33,682,765)	-7.4	446,671,635	(28,031,119)	-6.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,206,147,202	1,189,574,820	16,572,382	1.4	959,742,665	246,404,537	25.7
Line of Credit	22,254,270	28,076,304	(5,822,034)	-20.7	29,489,861	(7,235,591)	-24.5
Loans - net of reserve for losses	132,999,780	136,746,521	(3,746,742)	-2.7	121,858,281	11,141,498	9.1
Capital Assets (net of accumulated depreciation)	12,989,629	12,784,155	205,474	1.6	13,676,692	(687,063)	-5.0
Other Assets	55,483,437	35,793,961	19,689,476	55.0	43,851,332	11,632,105	26.5
Deferred Outflows	3,428,474	3,433,150	(4,676)	-0.1	3,656,959	(228,485)	-6.2
<b>Total Assets and Deferred Outflows</b>	<b>1,851,943,307</b>	<b>1,858,732,193</b>	<b>(6,788,885)</b>	<b>-0.4</b>	<b>1,618,947,426</b>	<b>232,995,881</b>	<b>14.4</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	1,370,357,486	1,365,463,215	4,894,271	0.4	1,075,945,999	294,411,487	27.4
Interest Payable	19,833,890	30,539,309	(10,705,419)	-35.1	8,766,971	11,066,919	126.2
Unearned Revenue	98,505,865	75,447,885	23,057,981	30.6	166,140,441	(67,634,575)	-40.7
Escrow Deposits	10,368,137	10,244,032	124,104	1.2	10,227,870	140,267	1.4
Reserves for Claims	1,775,822	1,795,317	(19,494)	-1.1	1,667,872	107,950	6.5
Accounts Payable & Accrued Liabilities	4,750,648	2,757,085	1,993,563	72.3	10,206,817	(5,456,169)	-53.5
Other liabilities	4,521,046	7,652,497	(3,131,451)	-40.9	1,483,046	3,038,000	204.8
Deferred Inflows	18,485,959	1,414,528	17,071,430	1206.9	17,543,207	942,752	5.4
<b>Total Liabilities and Deferred Inflows</b>	<b>1,528,598,852</b>	<b>1,495,313,868</b>	<b>33,284,985</b>	<b>2.2</b>	<b>1,291,982,222</b>	<b>236,616,630</b>	<b>18.3</b>
<b>Equity</b>							
YTD Earnings(Loss)	(12,361,754)	11,871,760	(24,233,514)	-204.1	(18,701,653)	6,339,899	-33.9
Prior Years Earnings	335,705,801	351,487,826	(15,782,025)	-4.5	345,663,223	(9,957,422)	-2.9
Transfers	408	58,739	(58,331)	-99.3	3,634	(3,226)	-88.8
<b>Total Equity</b>	<b>323,344,455</b>	<b>363,418,325</b>	<b>(40,073,870)</b>	<b>-11.0</b>	<b>326,965,204</b>	<b>(3,620,749)</b>	<b>-1.1</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>1,851,943,307</b>	<b>1,858,732,193</b>	<b>(6,788,885)</b>	<b>-0.4</b>	<b>1,618,947,426</b>	<b>232,995,881</b>	<b>14.4</b>

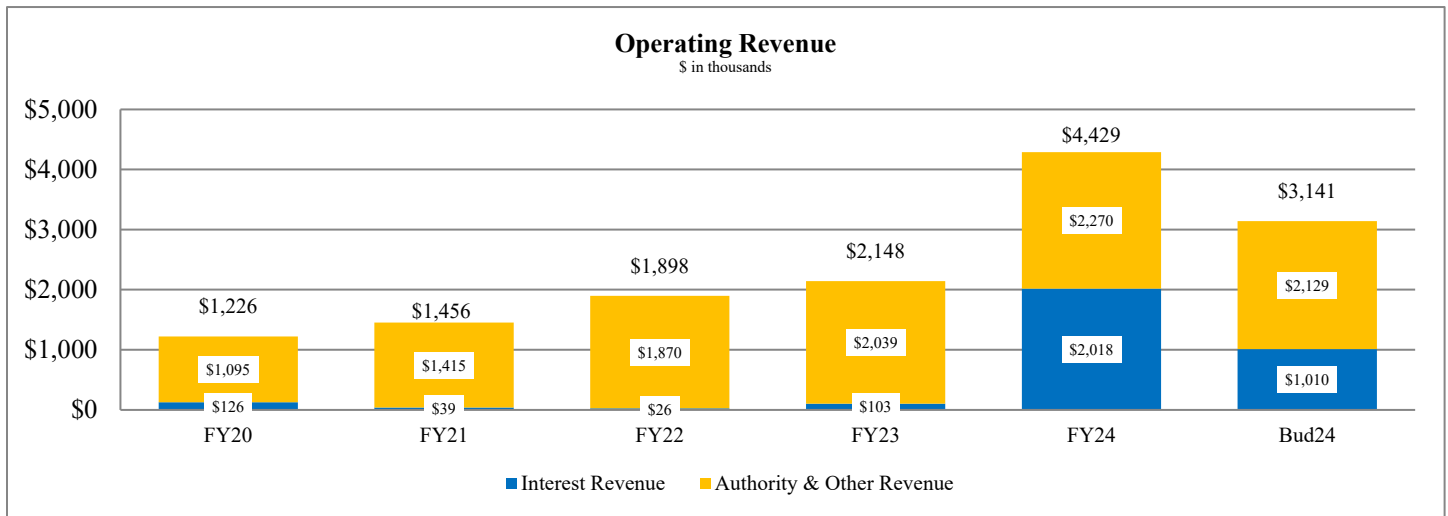


Income Statement	Housing Authority (Rollup)													
	Nov-2023							YTD as of Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Operating Revenue</b>														
Interest Revenue	6,079,656	4,779,417	1,300,239	27.2	3,914,941	2,164,715	55.3	29,376,683	22,922,579	6,454,104	28.2	17,850,322	11,526,360	64.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,537,841	1,510,545	27,295	1.8	2,147,894	(610,053)	-28.4	8,078,093	7,235,458	842,635	11.6	9,007,557	(929,463)	-10.3
Other Revenue	192,921	125,309	67,612	54.0	69,014	123,908	179.5	1,018,437	841,115	177,322	21.1	650,366	368,071	56.6
<b>Total Operating Revenue</b>	<b>7,810,418</b>	<b>6,415,272</b>	<b>1,395,146</b>	<b>21.7</b>	<b>6,131,848</b>	<b>1,678,570</b>	<b>27.4</b>	<b>38,473,213</b>	<b>30,999,152</b>	<b>7,474,061</b>	<b>24.1</b>	<b>27,508,245</b>	<b>10,964,968</b>	<b>39.9</b>
<b>Operating Expense</b>														
Interest Expense	5,410,706	3,385,848	2,024,858	59.8	2,266,894	3,143,812	138.7	21,464,482	17,006,371	4,458,111	26.2	10,868,969	10,595,513	97.5
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	-	(0)	0.0	(0)	(0)	2500.0
Employee Expenses	908,705	1,042,328	(133,624)	-12.8	903,793	4,912	0.5	4,753,057	5,117,920	(364,863)	-7.1	4,437,496	315,561	7.1
Shared Expenses	201,443	238,162	(36,720)	-15.4	237,365	(35,922)	-15.1	1,404,321	1,545,440	(141,120)	-9.1	1,323,576	80,744	6.1
Marketing Expense	65,668	50,285	15,383	30.6	196,478	(130,809)	-66.6	613,791	662,130	(48,339)	-7.3	405,944	207,848	51.2
Professional Services	508,466	722,667	(214,201)	-29.6	919,129	(410,663)	-44.7	3,001,713	4,035,223	(1,033,510)	-25.6	12,117,754	(9,116,040)	-75.2
Claim and Loss Expenses	(675)	(1,094)	419	-38.3	11,120	(11,795)	-106.1	397,719	(6,910)	404,629	-5855.3	22,607	375,112	1659.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(44,732)	(44,522)	(211)	0.5	(470)	(44,263)	9420.8	(216,983)	(223,523)	6,540	-2.9	(47,319)	(169,664)	358.6
Overhead Allocation	(7,981)	(12,685)	4,704	-37.1	(14,386)	6,405	-44.5	(58,178)	(67,331)	9,154	-13.6	(118,266)	60,089	-50.8
<b>Total Operating Expense</b>	<b>7,041,599</b>	<b>5,380,989</b>	<b>1,660,610</b>	<b>30.9</b>	<b>4,519,923</b>	<b>2,521,676</b>	<b>55.8</b>	<b>31,359,923</b>	<b>28,069,320</b>	<b>3,290,602</b>	<b>11.7</b>	<b>29,010,760</b>	<b>2,349,162</b>	<b>8.1</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>768,819</b>	<b>1,034,283</b>	<b>(265,464)</b>	<b>-25.7</b>	<b>1,611,925</b>	<b>(843,106)</b>	<b>-52.3</b>	<b>7,113,290</b>	<b>2,929,831</b>	<b>4,183,459</b>	<b>142.8</b>	<b>(1,502,516)</b>	<b>8,615,806</b>	<b>-573.4</b>
<b>Net Grant (Income) Expense</b>														
Grant Revenue	(15,921,331)	(17,355,117)	1,433,786	-8.3	(16,528,207)	606,875	-3.7	(65,553,201)	(76,197,849)	10,644,648	-14.0	(82,782,703)	17,229,502	-20.8
Grant Expense	11,076,768	12,398,517	(1,321,749)	-10.7	9,879,006	1,197,762	12.1	57,806,697	67,255,920	(9,449,223)	-14.0	64,301,544	(6,494,847)	-10.1
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>(4,844,563)</b>	<b>(4,956,600)</b>	<b>112,037</b>	<b>-2.3</b>	<b>(6,649,200)</b>	<b>1,804,637</b>	<b>-27.1</b>	<b>(7,746,504)</b>	<b>(8,941,929)</b>	<b>1,195,425</b>	<b>-13.4</b>	<b>(18,481,160)</b>	<b>10,734,655</b>	<b>-58.1</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>5,613,383</b>	<b>5,990,883</b>	<b>(377,501)</b>	<b>-6.3</b>	<b>8,261,125</b>	<b>(2,647,743)</b>	<b>-32.1</b>	<b>14,859,794</b>	<b>11,871,760</b>	<b>2,988,034</b>	<b>25.2</b>	<b>16,978,644</b>	<b>(2,118,849)</b>	<b>-12.5</b>
<b>Other Non-Operating (Income) Expense</b>														
Other Non-Operating (Income) Expense	(41,126,519)	-	(41,126,519)	0.0	(34,264,064)	(6,862,455)	20.0	27,221,548	-	27,221,548	0.0	35,680,297	(8,458,748)	-23.7
<b>Net Income (Loss)</b>	<b>46,739,901</b>	<b>5,990,883</b>	<b>40,749,018</b>	<b>680.2</b>	<b>42,525,189</b>	<b>4,214,712</b>	<b>9.9</b>	<b>(12,361,754)</b>	<b>11,871,760</b>	<b>(24,233,514)</b>	<b>-204.1</b>	<b>(18,701,653)</b>	<b>6,339,899</b>	<b>-33.9</b>
IFA Home Dept Staff Count	82	102	(20)	-19.4	85	(3)	-3.5	85	102	(17)	-16.8	82	2	2.9
FTE Staff Count	83	101	(18)	-17.9	82	0	0.2	85	101	(16)	-15.5	82	3	3.2

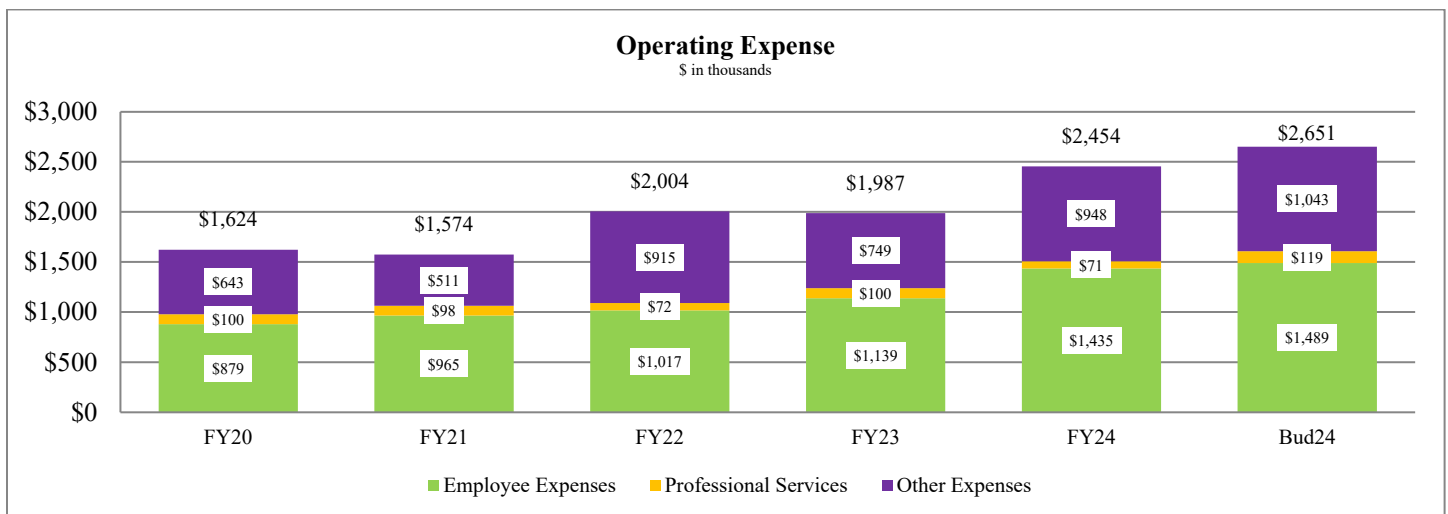
To: IFA Board of Directors  
 From: Dan Stout  
 Date: December 15, 2023  
 Re: YTD Nov 2023 Financial Results

**Overhead Departments** (\$ in thousands)

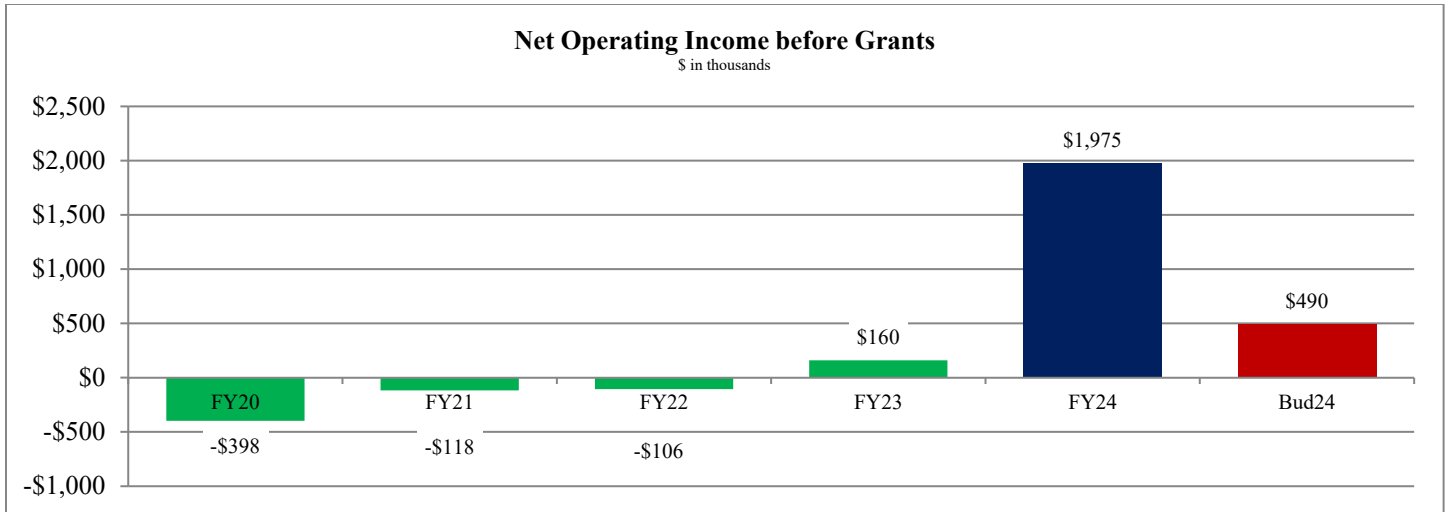
The Overhead departments are operating favorable to budget through the end of the November, FY2024.



Operating Revenue was \$1,288 or 41.0% favorable to budget and \$2,281 favorable to last year. Interest Revenue was \$1,008 favorable to budget and \$1,915 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 \$197 or 7.4% favorable to budget, but \$467 or 23.5% 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 \$1,485 favorable to budget and \$1,815 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 Nov 2023 was \$4.5MM.

IFA will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities, plus \$3.5 million in additional liquidity to further reduce liquidity risk and ensure liquidity targets are sufficient to meet potential adverse market changes. For FY24 this would be \$15.3MM. The current long-term liquidity for Nov 2023 was \$18.0MM.

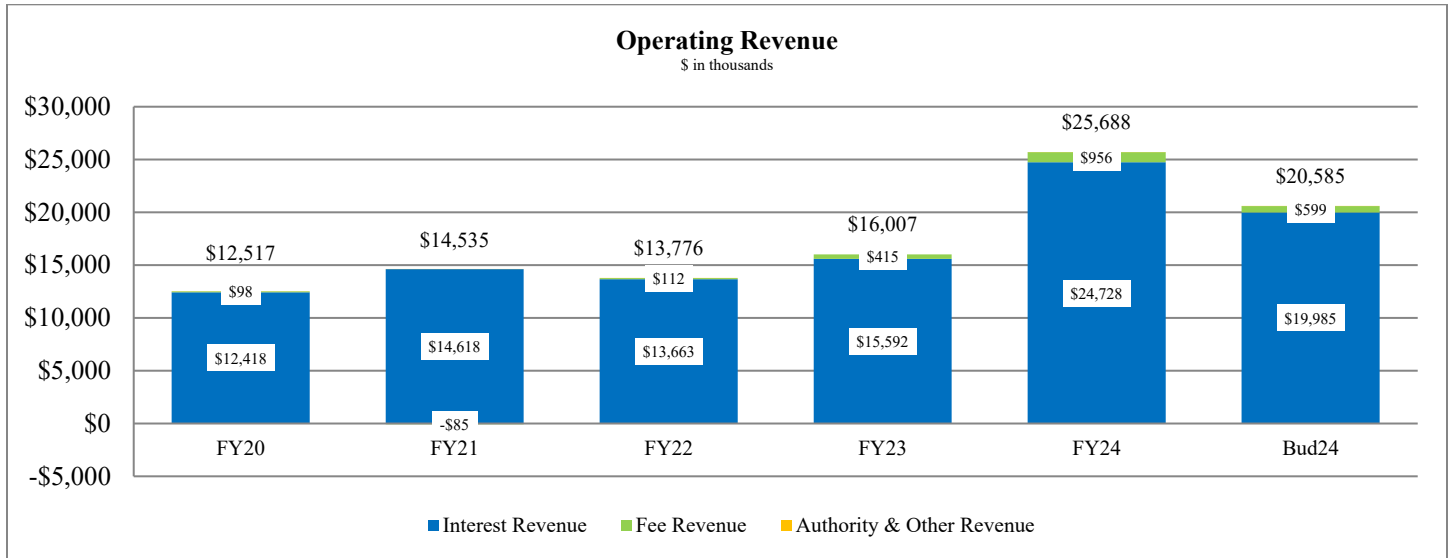
Balance Sheet	Overhead (Rollup)						
	Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	16,420,739	15,766,077	654,662	4.2	12,776,680	3,644,059	28.5
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	712,856	726,034	(13,178)	-1.8	880,174	(167,318)	-19.0
Line of Credit	-	250,000	(250,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	334,392	335,833	(1,441)	-0.4	355,560	(21,168)	-6.0
Capital Assets (net of accumulated depreciation)	12,989,629	12,784,155	205,474	1.6	13,676,692	(687,063)	-5.0
Other Assets	4,051,299	2,177,532	1,873,767	86.1	1,798,486	2,252,813	125.3
Deferred Outflows	1,106,088	976,523	129,565	13.3	976,523	129,565	13.3
<b>Total Assets and Deferred Outflows</b>	<b>35,615,004</b>	<b>33,016,155</b>	<b>2,598,849</b>	<b>7.9</b>	<b>30,464,115</b>	<b>5,150,889</b>	<b>16.9</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	210,425	63,436	146,990	231.7	358,514	(148,088)	-41.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,087,507	786,556	1,300,951	165.4	2,034,423	53,084	2.6
Other liabilities	3,383,956	5,957,536	(2,573,580)	-43.2	843,135	2,540,821	301.4
Deferred Inflows	864,806	314,198	550,608	175.2	3,886,180	(3,021,374)	-77.7
<b>Total Liabilities and Deferred Inflows</b>	<b>6,546,694</b>	<b>7,121,725</b>	<b>(575,031)</b>	<b>-8.1</b>	<b>7,122,252</b>	<b>(575,558)</b>	<b>-8.1</b>
<b>Equity</b>							
YTD Earnings(Loss)	1,958,318	1,490,219	468,099	31.4	1,128,927	829,391	73.5
Prior Years Earnings	26,141,135	24,277,587	1,863,548	7.7	21,340,080	4,801,055	22.5
Transfers	968,857	126,623	842,234	665.1	872,856	96,001	11.0
<b>Total Equity</b>	<b>29,068,309</b>	<b>25,894,429</b>	<b>3,173,880</b>	<b>12.3</b>	<b>23,341,863</b>	<b>5,726,447</b>	<b>24.5</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>35,615,004</b>	<b>33,016,155</b>	<b>2,598,849</b>	<b>7.9</b>	<b>30,464,115</b>	<b>5,150,889</b>	<b>16.9</b>

Income Statement	Overhead (Rollup)													
	Nov-2023							YTD as of Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Operating Revenue</b>														
Interest Revenue	285,600	197,898	87,702	44.3	26,057	259,544	996.1	2,017,560	1,009,983	1,007,577	99.8	103,372	1,914,188	1851.8
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	1,107	400	707	176.7	1,480	(373)	-25.2	141,177	2,000	139,177	6958.8	5,078	136,099	2680.3
Other Revenue	179,383	117,309	62,074	52.9	62,244	117,139	188.2	918,881	800,115	118,766	14.8	598,629	320,252	53.5
<b>Total Operating Revenue</b>	<b>466,090</b>	<b>315,608</b>	<b>150,483</b>	<b>47.7</b>	<b>89,780</b>	<b>376,310</b>	<b>419.1</b>	<b>4,429,149</b>	<b>3,140,825</b>	<b>1,288,324</b>	<b>41.0</b>	<b>2,147,537</b>	<b>2,281,612</b>	<b>106.2</b>
<b>Operating Expense</b>														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	286,923	300,505	(13,582)	-4.5	236,933	49,990	21.1	1,435,295	1,488,793	(53,499)	-3.6	1,138,646	296,649	26.1
Shared Expenses	179,946	190,868	(10,922)	-5.7	189,585	(9,639)	-5.1	1,096,422	1,239,774	(143,352)	-11.6	1,030,020	66,403	6.4
Marketing Expense	34,882	20,292	14,591	71.9	188,541	(153,659)	-81.5	406,377	452,208	(45,832)	-10.1	384,208	22,168	5.8
Professional Services	15,920	21,759	(5,839)	-26.8	17,819	(1,900)	-10.7	71,454	118,905	(47,451)	-39.9	99,527	(28,073)	-28.2
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(55,706)	(52,147)	(3,559)	6.8	(6,859)	(48,847)	712.2	(277,151)	(261,648)	(15,504)	5.9	(96,647)	(180,505)	186.8
Overhead Allocation	(20,586)	(65,931)	45,346	-68.8	(91,554)	70,968	-77.5	(277,998)	(387,426)	109,429	-28.2	(568,260)	290,263	-51.1
<b>Total Operating Expense</b>	<b>441,380</b>	<b>415,345</b>	<b>26,034</b>	<b>6.3</b>	<b>534,466</b>	<b>(93,086)</b>	<b>-17.4</b>	<b>2,454,398</b>	<b>2,650,606</b>	<b>(196,208)</b>	<b>-7.4</b>	<b>1,987,494</b>	<b>466,904</b>	<b>23.5</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>24,710</b>	<b>(99,738)</b>	<b>124,448</b>	<b>-124.8</b>	<b>(444,685)</b>	<b>469,396</b>	<b>-105.6</b>	<b>1,974,751</b>	<b>490,219</b>	<b>1,484,532</b>	<b>302.8</b>	<b>160,043</b>	<b>1,814,708</b>	<b>1133.9</b>
<b>Net Grant (Income) Expense</b>														
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
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>(1,000,000)</b>	<b>1,000,000</b>	<b>-100.0</b>	<b>(1,000,000)</b>	<b>1,000,000</b>	<b>-100.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>24,710</b>	<b>(99,738)</b>	<b>124,448</b>	<b>-124.8</b>	<b>(444,685)</b>	<b>469,396</b>	<b>-105.6</b>	<b>1,974,751</b>	<b>1,490,219</b>	<b>484,532</b>	<b>32.5</b>	<b>1,160,043</b>	<b>814,708</b>	<b>70.2</b>
<b>Other Non-Operating (Income) Expense</b>	<b>(25,595)</b>	<b>-</b>	<b>(25,595)</b>	<b>0.0</b>	<b>(21,877)</b>	<b>(3,718)</b>	<b>17.0</b>	<b>16,433</b>	<b>-</b>	<b>16,433</b>	<b>0.0</b>	<b>31,116</b>	<b>(14,683)</b>	<b>-47.2</b>
<b>Net Income (Loss)</b>	<b>50,305</b>	<b>(99,738)</b>	<b>150,043</b>	<b>-150.4</b>	<b>(422,808)</b>	<b>473,114</b>	<b>-111.9</b>	<b>1,958,318</b>	<b>1,490,219</b>	<b>468,099</b>	<b>31.4</b>	<b>1,128,927</b>	<b>829,391</b>	<b>73.5</b>
IFA Home Dept Staff Count	23	35	(12)	-33.7	24	(1)	-4.2	24	35	(11)	-30.3	22	2	9.0
FTE Staff Count	21	29	(8)	-28.0	19	1	6.0	21	29	(7)	-26.1	17	4	20.9

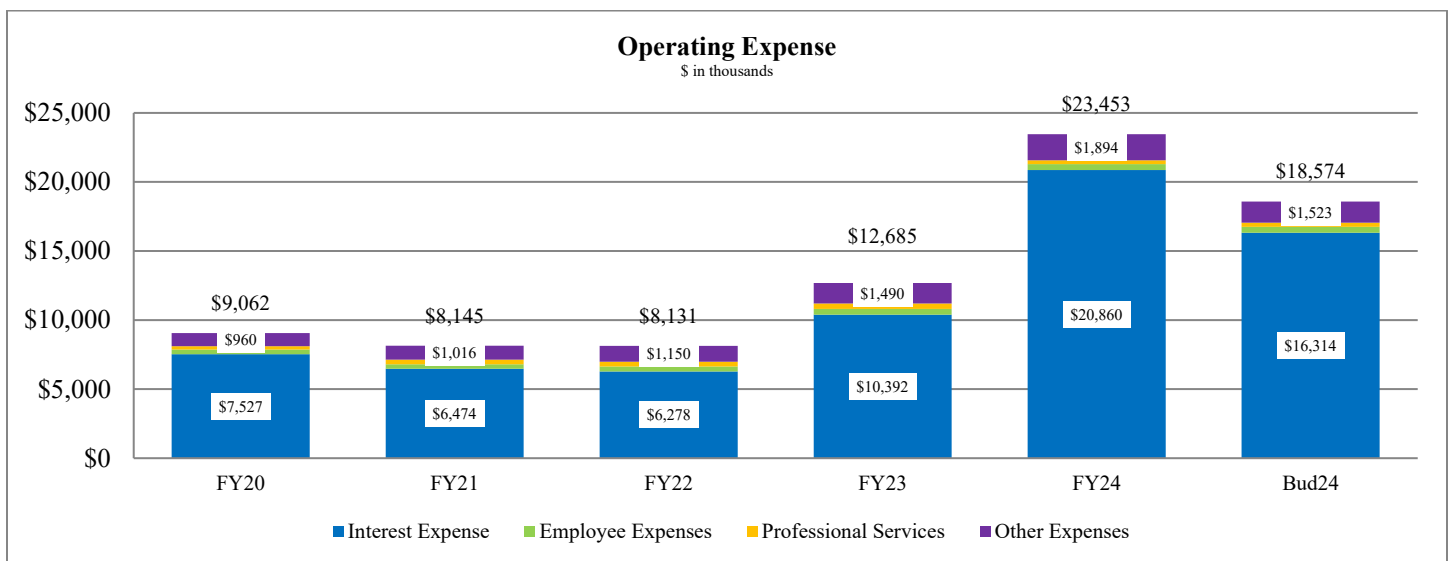
To: IFA Board of Directors  
 From: David Morrison  
 Date: December 15, 2023  
 Re: November 2023 YTD Single Family Financial Results

### Single Family Results (\$ in thousands)

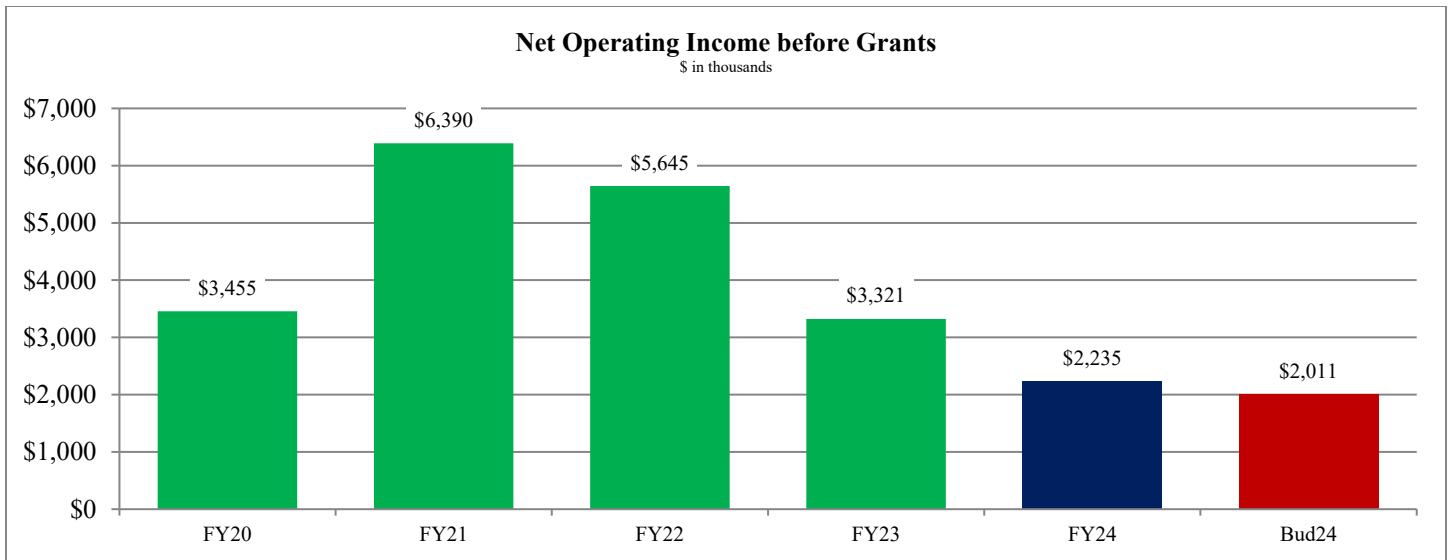
Single Family program operated favorable to budget for the first five months of FY2024. Note: Single Family issued a bond in September for \$99.5M.



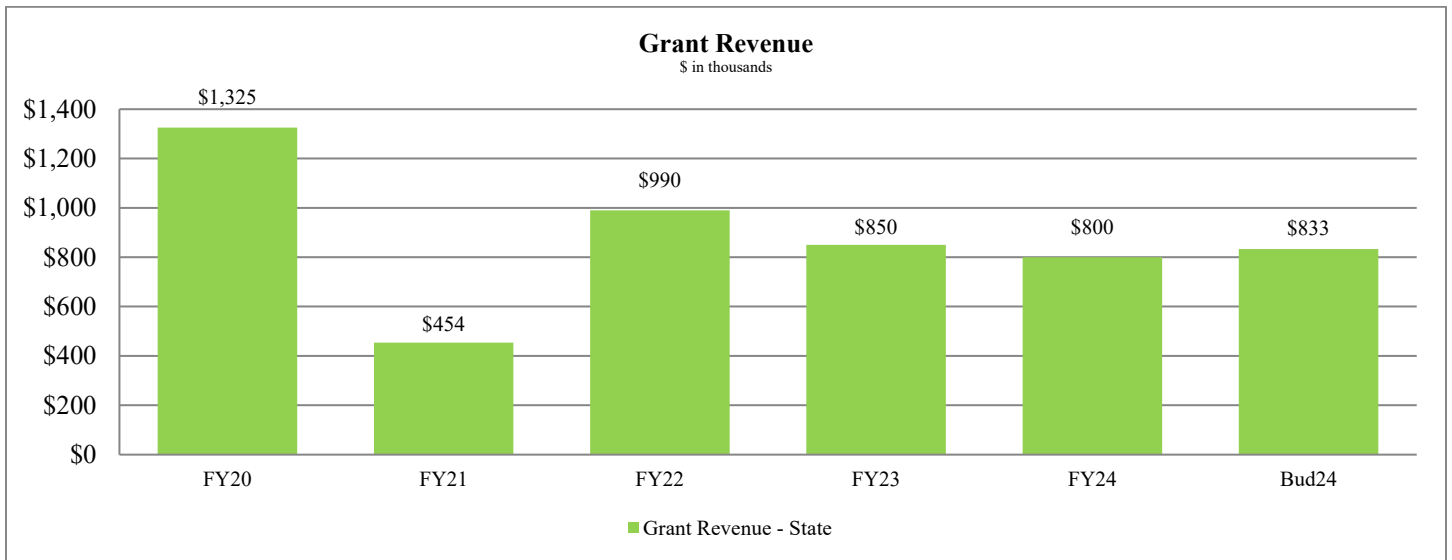
Operating Revenue was \$5,103 or 24.8% favorable to budget and \$9,681 or 60.5% favorable to last year. Interest Revenue was \$4,743 or 23.7% favorable to budget primarily due to higher mortgage rates and earnings on Investments.



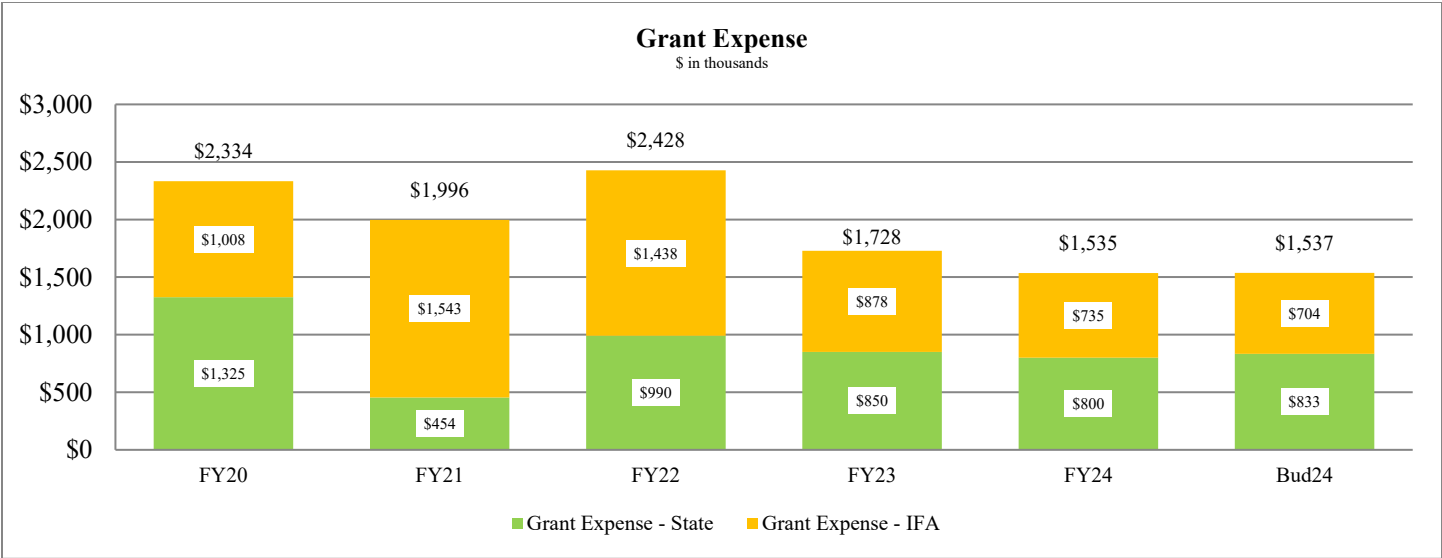
Operating Expense was unfavorable to budget by \$4,879 or 26.3% and unfavorable to last year by \$10,768 or 84.9%. Interest Expense accounts for \$4,547 of the unfavorable variance due to higher interest costs on bonds. Claim and Loss expense increased due to loan reserves of \$254 for a foreclosure and \$36 for 2<sup>nd</sup> Mortgages.



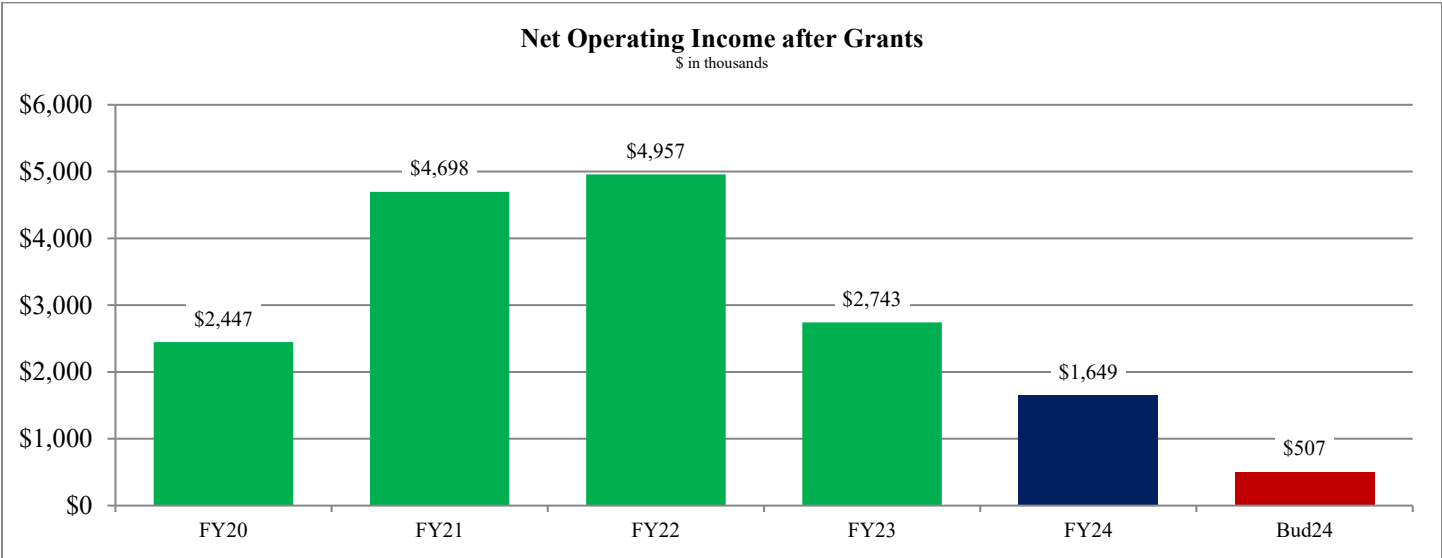
NOIBG was favorable to budget by \$224 and \$1,086 unfavorable to last year.



Grant Revenue was \$33 or 4.0% unfavorable to budget and \$50 unfavorable to last year. Grant Revenue is solely made up of military DPA.



Grant Expense was on par to budget and unfavorable to last year by \$193 or 11.2%. Grant Expense State is made up of Military DPA grants.



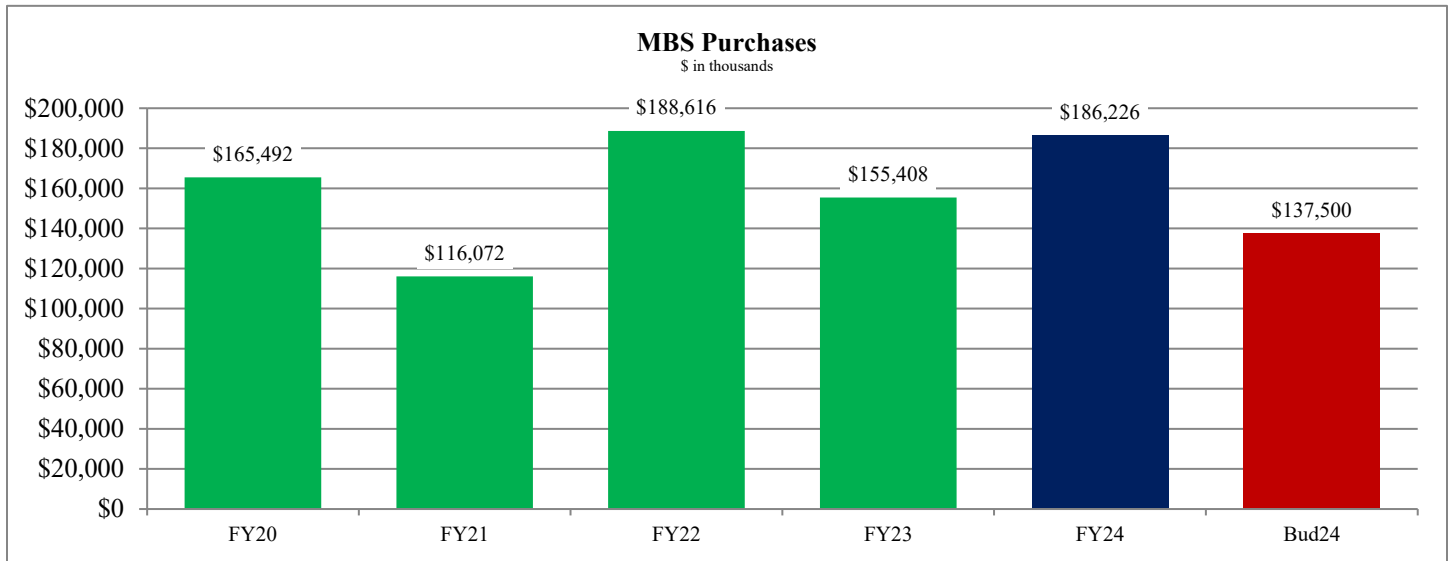
Net Operating Income After Grants was favorable to budget by \$1,142 and unfavorable to last year by \$1,094.



**MBS Activity (\$ in thousands)**

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	10,783
RHF Program (053)	-	-	-	3	5,252
Retired MBS (058)	1,926	-	1,926	-	14,791
Revenue Funds for Debt (060 thru 077)	-	-	-	-	76,549
2023 AB (078)	7,701	-	7,701	28	2,702
2023 CD (079) *	85,875	-	85,875	253	3,416
2023 EF (080) *	51,459	-	51,459	158	22,968
SF Warehouse Acct (054)	39,265	(4,862)	34,403	-	40,872
<b>Total Single Family</b>	<b>186,226</b>	<b>(4,862)</b>	<b>181,364</b>	<b>440</b>	<b>177,333</b>

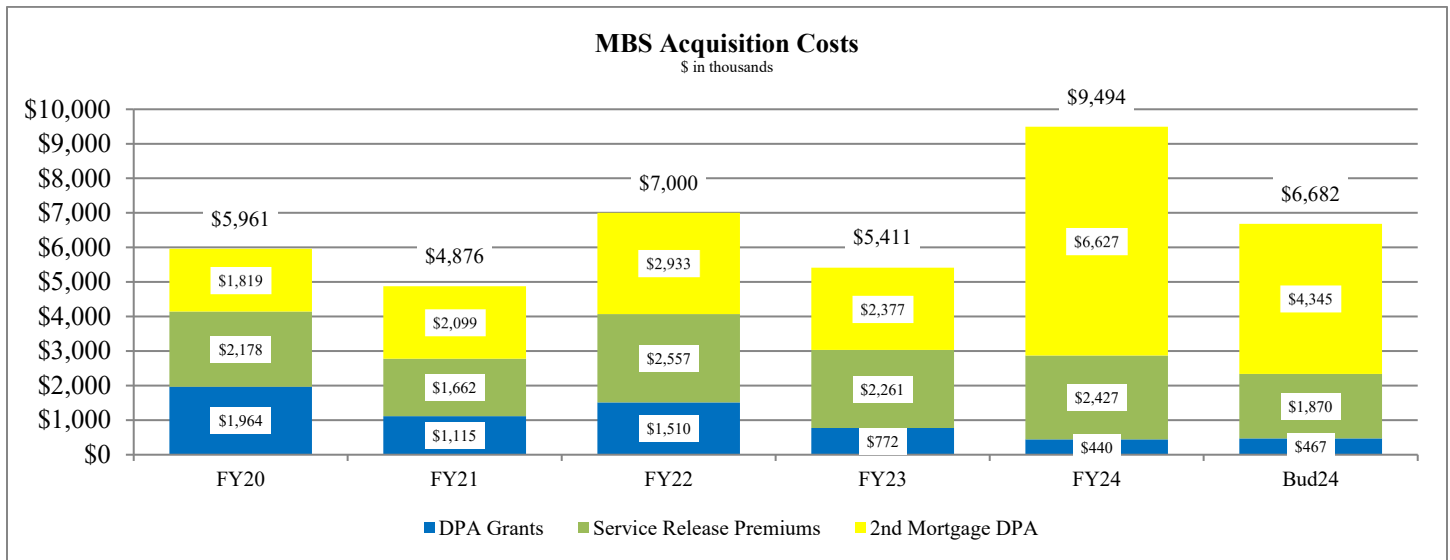
\*Bond proceeds available for MBS purchases.



MBS Purchases were \$48,726 favorable to budget.

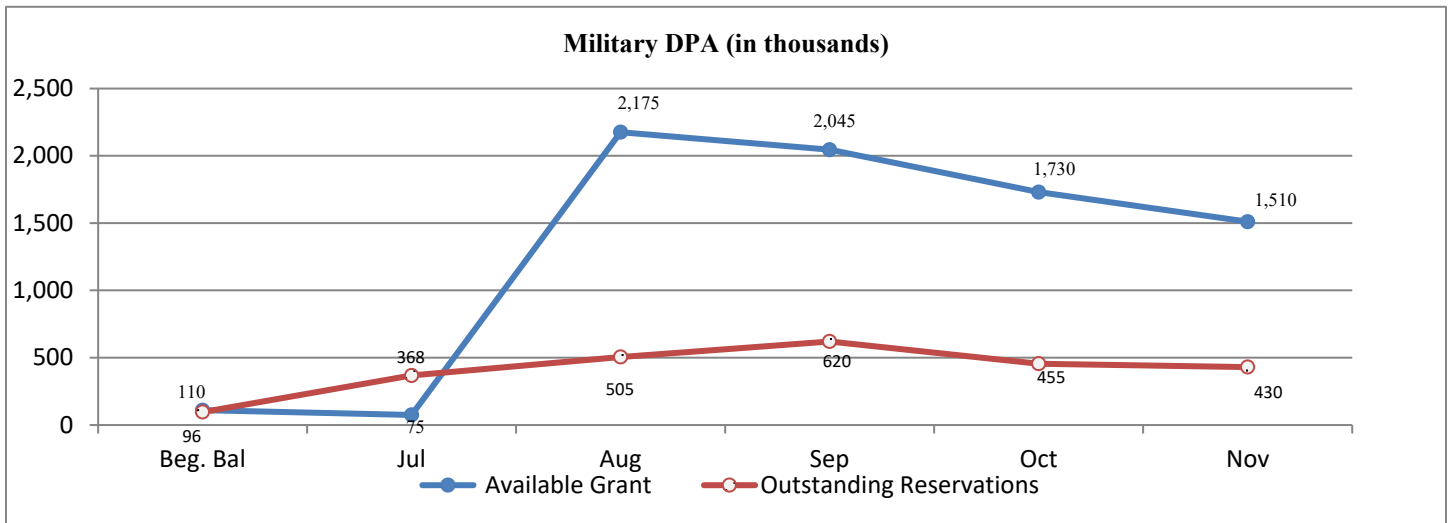
**SF Portfolio Analysis (\$ in thousands)**

Description	6/30/23 Balance	Additions	Reduction	YTD FY24	
				Balance	Chg
Mortgage Backed Sec - Cost	1,181,265	181,544	(37,750)	1,325,059	12%
Other SF Loans (net of reserve)	587	0	(120)	467	-20%
SF Second Mortgage DPA (net of reserve)	21,474	6,818	(442)	27,850	30%
Warehouse Loans - LOC	19,617	188,904	(186,267)	22,254	13%
Subtotal	1,222,944	377,266	(224,580)	1,375,631	12%
MBS - FMVA	(92,662)	-	(26,963)	(119,625)	29%
Total Portfolio	1,130,282	377,266	(251,542)	1,256,006	11%

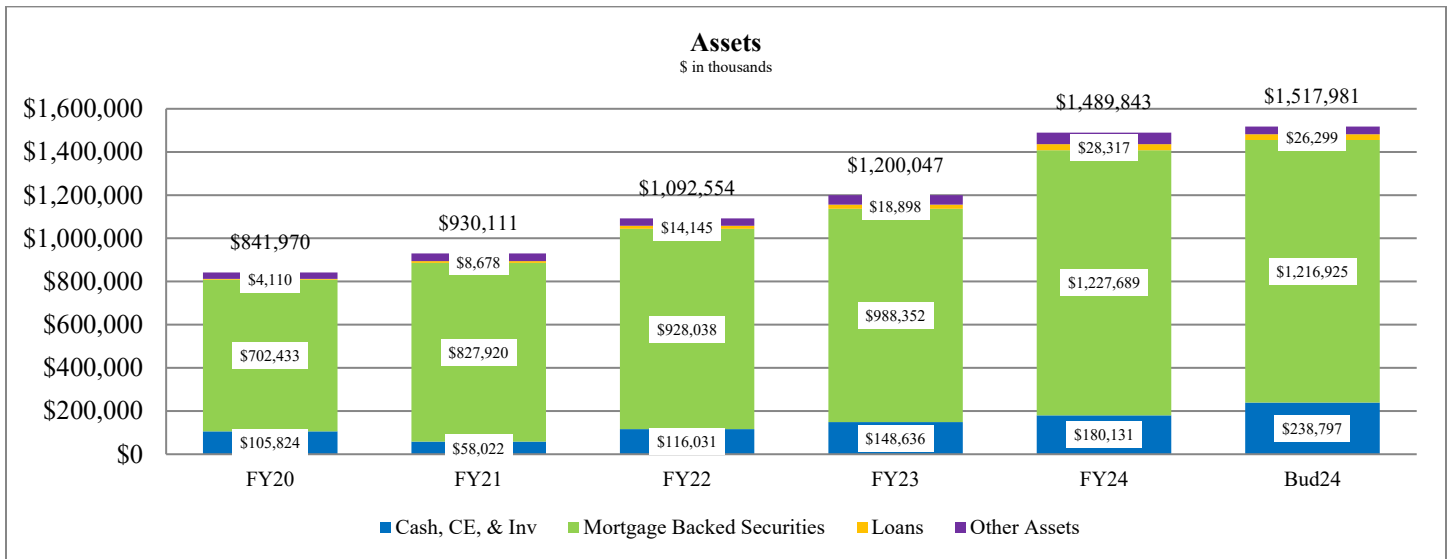


MBS Acquisition Costs are unfavorable to budget because of more 2<sup>nd</sup> mortgage loan activity than planned.

## Other Activity



Total disbursements to date \$800, available grants \$1,510 and carry-over reservations of \$96.



Total assets and deferred outflows were 1.9% below budget.

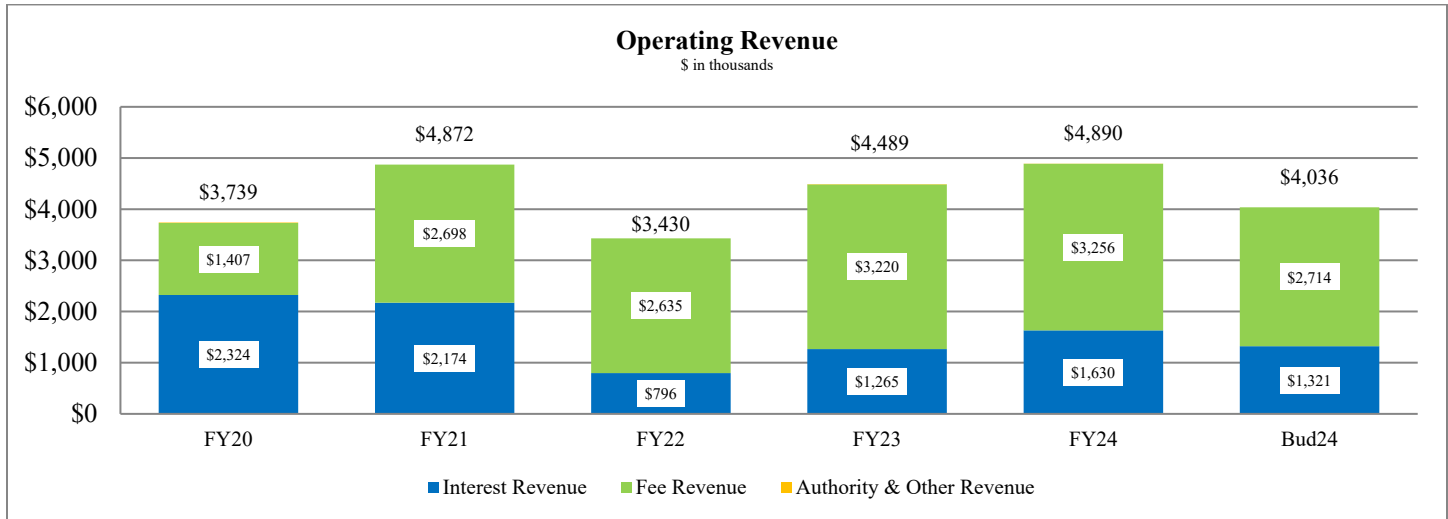
Balance Sheet	Single Family (Rollup)						
	Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	180,130,891	238,796,589	(58,665,698)	-24.6	148,636,021	31,494,870	21.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,205,434,346	1,188,848,786	16,585,560	1.4	958,862,491	246,571,855	25.7
Line of Credit	22,254,270	28,076,304	(5,822,034)	-20.7	29,489,861	(7,235,591)	-24.5
Loans - net of reserve for losses	28,317,177	26,299,367	2,017,810	7.7	18,898,332	9,418,845	49.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	51,704,469	33,861,330	17,843,138	52.7	41,837,618	9,866,850	23.6
Deferred Outflows	2,001,991	2,099,122	(97,131)	-4.6	2,322,931	(320,940)	-13.8
<b>Total Assets and Deferred Outflows</b>	<b>1,489,843,144</b>	<b>1,517,981,499</b>	<b>(28,138,355)</b>	<b>-1.9</b>	<b>1,200,047,255</b>	<b>289,795,889</b>	<b>24.1</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	1,338,875,206	1,333,886,331	4,988,875	0.4	1,044,097,758	294,777,448	28.2
Interest Payable	19,712,321	30,374,952	(10,662,631)	-35.1	8,623,029	11,089,292	128.6
Unearned Revenue	1,509,714	(848,619)	2,358,333	-277.9	1,229,714	280,000	22.8
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	785,187	198,404	586,784	295.8	931,588	(146,401)	-15.7
Other liabilities	195,342	299,975	(104,633)	-34.9	299,975	(104,633)	-34.9
Deferred Inflows	17,309,085	962,007	16,347,078	1699.3	12,545,363	4,763,722	38.0
<b>Total Liabilities and Deferred Inflows</b>	<b>1,378,386,855</b>	<b>1,364,873,049</b>	<b>13,513,806</b>	<b>1.0</b>	<b>1,067,727,427</b>	<b>310,659,429</b>	<b>29.1</b>
<b>Equity</b>							
YTD Earnings(Loss)	(25,555,653)	507,405	(26,063,058)	-5136.5	(32,908,872)	7,353,219	-22.3
Prior Years Earnings	136,296,000	151,905,522	(15,609,522)	-10.3	164,707,820	(28,411,820)	-17.2
Transfers	715,941	695,523	20,419	2.9	520,881	195,061	37.4
<b>Total Equity</b>	<b>111,456,289</b>	<b>153,108,450</b>	<b>(41,652,161)</b>	<b>-27.2</b>	<b>132,319,828</b>	<b>(20,863,540)</b>	<b>-15.8</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>1,489,843,144</b>	<b>1,517,981,499</b>	<b>(28,138,355)</b>	<b>-1.9</b>	<b>1,200,047,255</b>	<b>289,795,889</b>	<b>24.1</b>

Income Statement	Single Family (Rollup)													
	Nov-2023							YTD as of Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,256,028	4,196,637	1,059,391	25.2	3,377,881	1,878,147	55.6	24,728,406	19,985,199	4,743,206	23.7	15,592,009	9,136,396	58.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	205,882	119,823	86,059	71.8	62,123	143,759	231.4	956,397	599,115	357,282	59.6	414,540	541,857	130.7
Other Revenue	1,500	-	1,500	0.0	-	1,500	0.0	3,000	1,000	2,000	200.0	-	3,000	0.0
<b>Total Operating Revenue</b>	<b>5,463,410</b>	<b>4,316,460</b>	<b>1,146,950</b>	<b>26.6</b>	<b>3,440,004</b>	<b>2,023,406</b>	<b>58.8</b>	<b>25,687,803</b>	<b>20,585,315</b>	<b>5,102,488</b>	<b>24.8</b>	<b>16,006,549</b>	<b>9,681,253</b>	<b>60.5</b>
Operating Expense														
Interest Expense	5,292,474	3,250,872	2,041,602	62.8	2,163,577	3,128,897	144.6	20,860,195	16,313,663	4,546,532	27.9	10,392,010	10,468,186	100.7
Authority Expense	-	-	-	0.0	-	-	0.0	1,289,758	1,267,048	22,710	1.8	1,377,367	(87,608)	-6.4
Employee Expenses	83,618	85,336	(1,718)	-2.0	82,286	1,331	1.6	425,867	427,861	(1,994)	-0.5	409,312	16,555	4.0
Shared Expenses	4,550	3,165	1,385	43.8	3,100	1,450	46.8	82,042	76,825	5,217	6.8	74,603	7,439	10.0
Marketing Expense	23,286	20,417	2,869	14.1	107	23,179	21662.6	190,051	152,133	37,918	24.9	714	189,337	26517.8
Professional Services	72,157	23,325	48,833	209.4	63,015	9,142	14.5	273,133	309,751	(36,619)	-11.8	394,056	(120,924)	-30.7
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	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	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	(132)	4,132	(4,264)	-103.2	7,081	(7,213)	-101.9	17,832	26,953	(9,122)	-33.8	32,449	(14,618)	-45.0
<b>Total Operating Expense</b>	<b>5,475,953</b>	<b>3,387,245</b>	<b>2,088,707</b>	<b>61.7</b>	<b>2,319,167</b>	<b>3,156,786</b>	<b>136.1</b>	<b>23,453,241</b>	<b>18,574,236</b>	<b>4,879,005</b>	<b>26.3</b>	<b>12,685,111</b>	<b>10,768,129</b>	<b>84.9</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(12,542)</b>	<b>929,215</b>	<b>(941,757)</b>	<b>-101.3</b>	<b>1,120,837</b>	<b>(1,133,379)</b>	<b>-101.1</b>	<b>2,234,562</b>	<b>2,011,079</b>	<b>223,484</b>	<b>11.1</b>	<b>3,321,438</b>	<b>(1,086,876)</b>	<b>-32.7</b>
Net Grant (Income) Expense														
Grant Revenue	(220,000)	(166,667)	(53,333)	32.0	(210,000)	(10,000)	4.8	(800,000)	(833,333)	33,333	-4.0	(849,832)	49,832	-5.9
Grant Expense	367,533	307,401	60,131	19.6	381,468	(13,935)	-3.7	1,535,100	1,537,007	(1,907)	-0.1	1,728,070	(192,969)	-11.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(150,000)	800,000	(950,000)	-118.8	(300,000)	150,000	-50.0
<b>Total Net Grant (Income) Expense</b>	<b>147,533</b>	<b>140,735</b>	<b>6,798</b>	<b>4.8</b>	<b>171,468</b>	<b>(23,935)</b>	<b>-14.0</b>	<b>585,100</b>	<b>1,503,674</b>	<b>(918,574)</b>	<b>-61.1</b>	<b>578,238</b>	<b>6,863</b>	<b>1.2</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(160,075)</b>	<b>788,480</b>	<b>(948,555)</b>	<b>-120.3</b>	<b>949,369</b>	<b>(1,109,444)</b>	<b>-116.9</b>	<b>1,649,462</b>	<b>507,405</b>	<b>1,142,057</b>	<b>225.1</b>	<b>2,743,201</b>	<b>(1,093,738)</b>	<b>-39.9</b>
Other Non-Operating (Income) Expense	(41,100,924)	-	(41,100,924)	0.0	(34,242,187)	(6,858,737)	20.0	27,205,115	-	27,205,115	0.0	35,652,073	(8,446,958)	-23.7
<b>Net Income (Loss)</b>	<b>40,940,849</b>	<b>788,480</b>	<b>40,152,369</b>	<b>5092.4</b>	<b>35,191,556</b>	<b>5,749,293</b>	<b>16.3</b>	<b>(25,555,653)</b>	<b>507,405</b>	<b>(26,063,058)</b>	<b>-5136.5</b>	<b>(32,908,872)</b>	<b>7,353,219</b>	<b>-22.3</b>
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)	-1.2	8	0	2.4	8	8	(0)	-2.5	8	(0)	-0.3

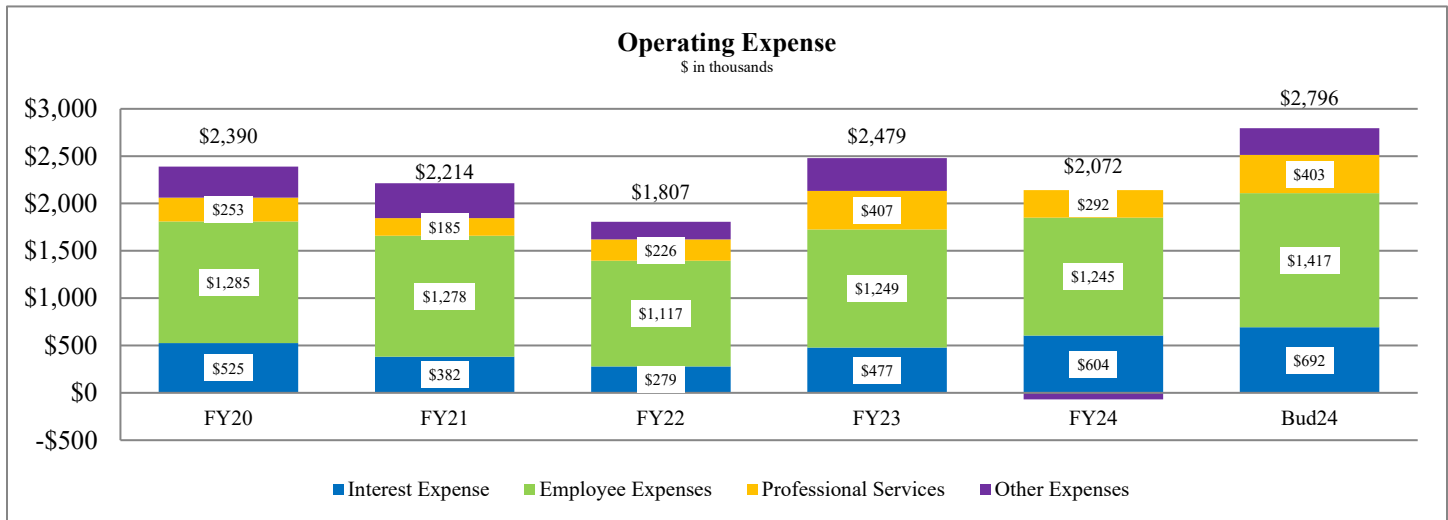
To: IFA Board Members  
 From: Andy Gjerstad  
 Date: December 12, 2023  
 Re: November 2023 YTD Multi-Family Financial Results

## Multi-Family Results (\$ in thousands)

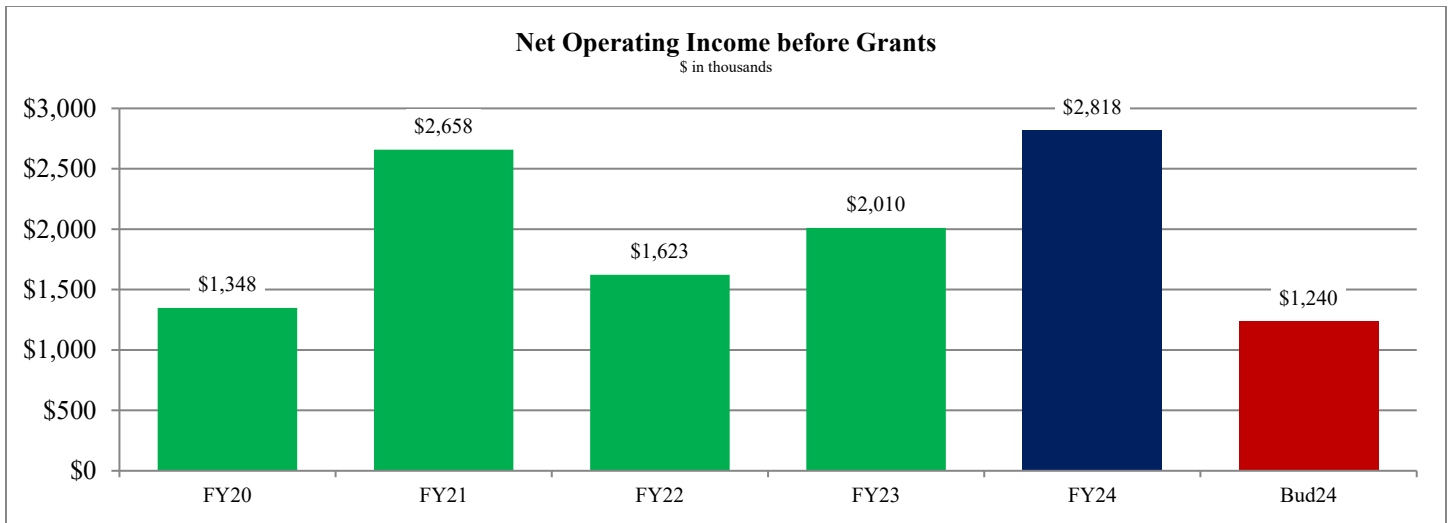
Multi-Family programs are operating favorable to budget through November.



Operating Revenue was \$854 or 21.2% above budget and \$401 or 8.9% above last year. Fee revenue was \$542 above budget due mainly to LIHTC reservation fees. Interest revenue was \$309 above budget due to the higher interest rate environment.



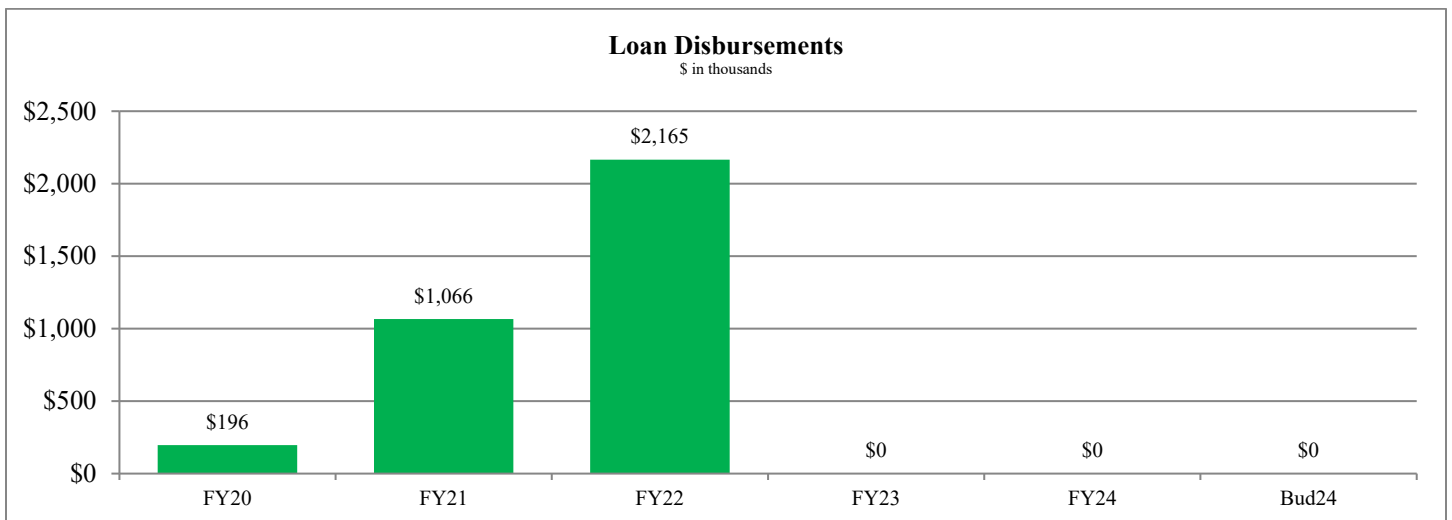
Operating Expense was \$724 or 25.9% below budget and \$407 or 16.4% below last year. The variance in Other Expenses is due to an unplanned Multi-family loan payoff, which resulted in release of the loan reserve held for that loan.



NOIBG was \$1,578 above budget and \$808 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	(1,690,270)	25,617,357	-6%	34
Multifamily Loans	5	30,886,814	0	0	(286,198)	30,600,616	-1%	5
	41	58,194,441	0	0	(1,976,469)	56,217,972		39
Loan Reserves		(1,837,000)	0	0	370,000	(1,467,000)	-20%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
<b>Total Portfolio</b>		<b>56,357,441</b>	<b>0</b>	<b>0</b>	<b>(1,606,469)</b>	<b>54,750,972</b>	<b>-3%</b>	



**MF Commitments (\$ in whole dollars)**

	Commitment Date	Original Commitment	10/31/2023 Balance	Monthly Activity	11/30/2023 Balance	Remaining Commitment
<b>Grants</b>						
Mobile Response Team - FY24	10/2/2023	100,000	0	0	0	100,000
<b>Total Grants</b>		<b>100,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100,000</b>
<b>Construction Loans</b>						
					0	0
<b>Total Construction</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Permanent Loans</b>						
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
<b>Total Permanent</b>		<b>8,045,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,045,000</b>
<b>Totals</b>		<b>8,145,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,145,000</b>
xxx = no loan agreement signed						



Balance Sheet	Multi Family (Rollup)						
	Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	32,784,011	30,286,355	2,497,656	8.2	27,806,821	4,977,191	17.9
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	54,750,972	55,800,933	(1,049,960)	-1.9	58,054,488	(3,303,515)	-5.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	200,576	251,854	(51,278)	-20.4	205,989	(5,414)	-2.6
Deferred Outflows	11,169	89,379	(78,209)	-87.5	89,379	(78,209)	-87.5
<b>Total Assets and Deferred Outflows</b>	<b>87,746,729</b>	<b>86,428,520</b>	<b>1,318,208</b>	<b>1.5</b>	<b>86,156,676</b>	<b>1,590,052</b>	<b>1.8</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	31,482,280	31,576,884	(94,604)	-0.3	31,848,241	(365,961)	-1.1
Interest Payable	121,569	163,607	(42,038)	-25.7	143,942	(22,373)	-15.5
Unearned Revenue	44,100	-	44,100	0.0	-	44,100	0.0
Escrow Deposits	9,437,153	9,498,355	(61,202)	-0.6	9,351,027	86,126	0.9
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	20,437	62,732	(42,295)	-67.4	22,099	(1,662)	-7.5
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
<b>Total Liabilities and Deferred Inflows</b>	<b>41,185,870</b>	<b>41,442,215</b>	<b>(256,344)</b>	<b>-0.6</b>	<b>41,505,946</b>	<b>(320,075)</b>	<b>-0.8</b>
<b>Equity</b>							
YTD Earnings(Loss)	2,788,042	989,627	1,798,415	181.7	2,079,154	708,888	34.1
Prior Years Earnings	45,314,639	44,686,900	627,739	1.4	43,943,612	1,371,027	3.1
Transfers	(1,541,823)	(690,221)	(851,601)	123.4	(1,372,035)	(169,787)	12.4
<b>Total Equity</b>	<b>46,560,858</b>	<b>44,986,306</b>	<b>1,574,553</b>	<b>3.5</b>	<b>44,650,731</b>	<b>1,910,128</b>	<b>4.3</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>87,746,729</b>	<b>86,428,520</b>	<b>1,318,208</b>	<b>1.5</b>	<b>86,156,676</b>	<b>1,590,052</b>	<b>1.8</b>

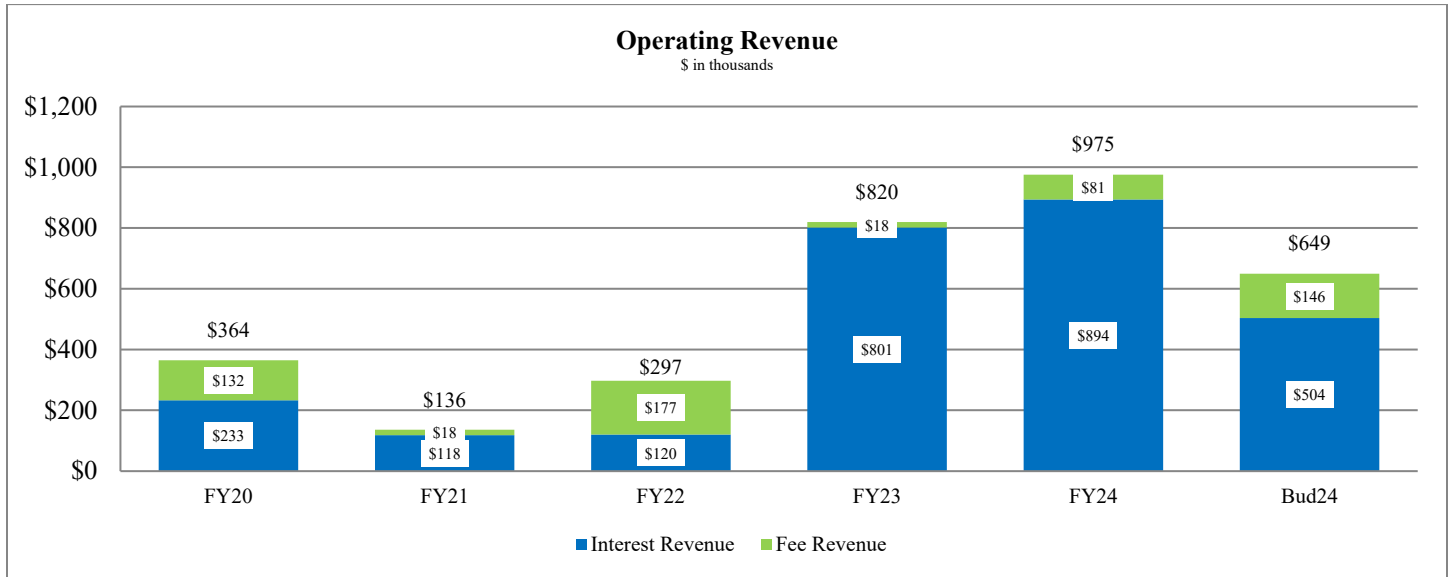
Income Statement	Multi Family (Rollup)													
	Nov-2023							YTD as of Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Operating Revenue</b>														
Interest Revenue	318,846	260,641	58,205	22.3	268,241	50,605	18.9	1,629,928	1,321,363	308,564	23.4	1,264,528	365,400	28.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	649,339	630,457	18,882	3.0	983,315	(333,976)	-34.0	3,255,626	2,714,243	541,384	19.9	3,219,998	35,629	1.1
Other Revenue	1,000	-	1,000	0.0	500	500	100.0	4,000	-	4,000	0.0	4,000	-	0.0
<b>Total Operating Revenue</b>	<b>969,185</b>	<b>891,099</b>	<b>78,086</b>	<b>8.8</b>	<b>1,252,056</b>	<b>(282,871)</b>	<b>-22.6</b>	<b>4,889,554</b>	<b>4,035,606</b>	<b>853,948</b>	<b>21.2</b>	<b>4,488,525</b>	<b>401,029</b>	<b>8.9</b>
<b>Operating Expense</b>														
Interest Expense	118,232	134,768	(16,536)	-12.3	103,317	14,915	14.4	604,287	692,083	(87,796)	-12.7	476,960	127,327	26.7
Authority Expense	-	-	-	0.0	-	-	0.0	61,774	61,679	95	0.2	63,092	(1,318)	-2.1
Employee Expenses	211,904	287,225	(75,321)	-26.2	250,531	(38,627)	-15.4	1,245,350	1,417,184	(171,835)	-12.1	1,249,116	(3,766)	-0.3
Shared Expenses	817	838	(21)	-2.5	636	181	28.4	137,625	70,259	67,366	95.9	65,265	72,360	110.9
Marketing Expense	-	10	(10)	-100.0	-	-	0.0	-	75	(75)	-100.0	-	-	0.0
Professional Services	53,541	88,638	(35,097)	-39.6	50,175	3,367	6.7	291,737	403,193	(111,456)	-27.6	406,996	(115,259)	-28.3
Claim and Loss Expenses	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0	(370,000)	-	(370,000)	0.0	(5,000)	(365,000)	7300.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(15)	-	(15)	0.0	(270)	255	-94.4	(65)	-	(65)	0.0	(270)	205	-75.9
Overhead Allocation	8,037	26,265	(18,228)	-69.4	34,464	(26,427)	-76.7	101,274	151,506	(50,232)	-33.2	222,452	(121,178)	-54.5
<b>Total Operating Expense</b>	<b>391,516</b>	<b>537,744</b>	<b>(146,228)</b>	<b>-27.2</b>	<b>437,853</b>	<b>(46,337)</b>	<b>-10.6</b>	<b>2,071,982</b>	<b>2,795,979</b>	<b>(723,997)</b>	<b>-25.9</b>	<b>2,478,611</b>	<b>(406,629)</b>	<b>-16.4</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>577,669</b>	<b>353,355</b>	<b>224,315</b>	<b>63.5</b>	<b>814,203</b>	<b>(236,534)</b>	<b>-29.1</b>	<b>2,817,572</b>	<b>1,239,627</b>	<b>1,577,945</b>	<b>127.3</b>	<b>2,009,914</b>	<b>807,658</b>	<b>40.2</b>
<b>Net Grant (Income) Expense</b>														
Grant Revenue	(6,016,854)	(5,700,000)	(316,854)	5.6	(6,252,758)	235,904	-3.8	(29,815,133)	(28,500,000)	(1,315,133)	4.6	(30,075,966)	260,833	-0.9
Grant Expense	6,016,854	5,700,000	316,854	5.6	6,244,607	(227,753)	-3.6	29,844,663	28,750,000	1,094,663	3.8	30,009,618	(164,955)	-0.5
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>(8,151)</b>	<b>8,151</b>	<b>-100.0</b>	<b>29,530</b>	<b>250,000</b>	<b>(220,470)</b>	<b>-88.2</b>	<b>(66,347)</b>	<b>95,878</b>	<b>-144.5</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>577,669</b>	<b>353,355</b>	<b>224,315</b>	<b>63.5</b>	<b>822,354</b>	<b>(244,685)</b>	<b>-29.8</b>	<b>2,788,042</b>	<b>989,627</b>	<b>1,798,415</b>	<b>181.7</b>	<b>2,076,261</b>	<b>711,780</b>	<b>34.3</b>
<b>Other Non-Operating (Income) Expense</b>														
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(2,893)	2,893	-100.0
<b>Net Income (Loss)</b>	<b>577,669</b>	<b>353,355</b>	<b>224,315</b>	<b>63.5</b>	<b>822,354</b>	<b>(244,685)</b>	<b>-29.8</b>	<b>2,788,042</b>	<b>989,627</b>	<b>1,798,415</b>	<b>181.7</b>	<b>2,079,154</b>	<b>708,888</b>	<b>34.1</b>
IFA Home Dept Staff Count	24	29	(5)	-15.8	26	(2)	-7.7	24	29	(4)	-15.1	26	(1)	-5.5
FTE Staff Count	20	28	(8)	-28.5	22	(3)	-12.2	22	28	(6)	-20.9	22	(0)	-1.6

To: IFA Board Members  
 From: Stephanie Volk  
 Date: December 11, 2023  
 Re: November 2023 YTD Financial Results

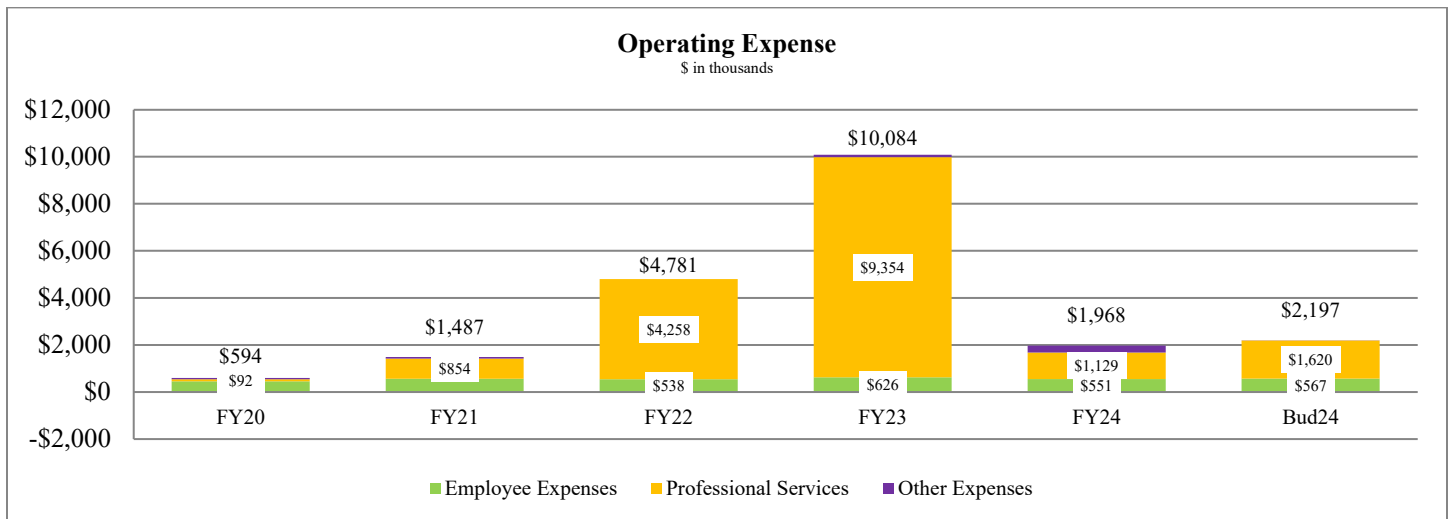


**Federal and State Programs (\$ in thousands)**

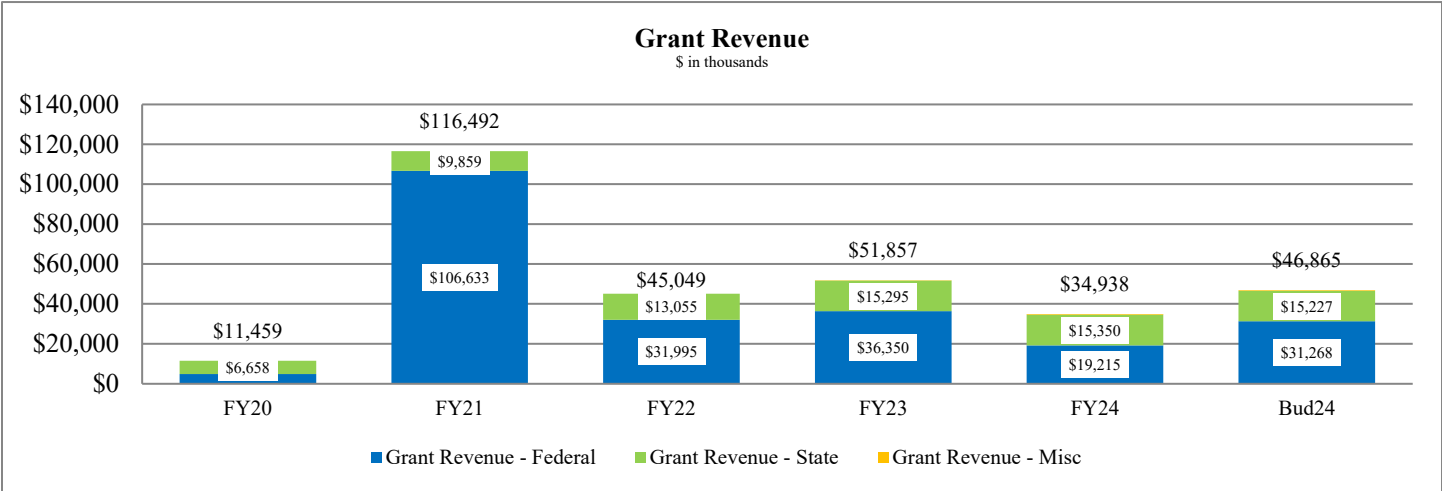
Federal and State programs are operating unfavorable to budget in the middle of quarter two in FY24.



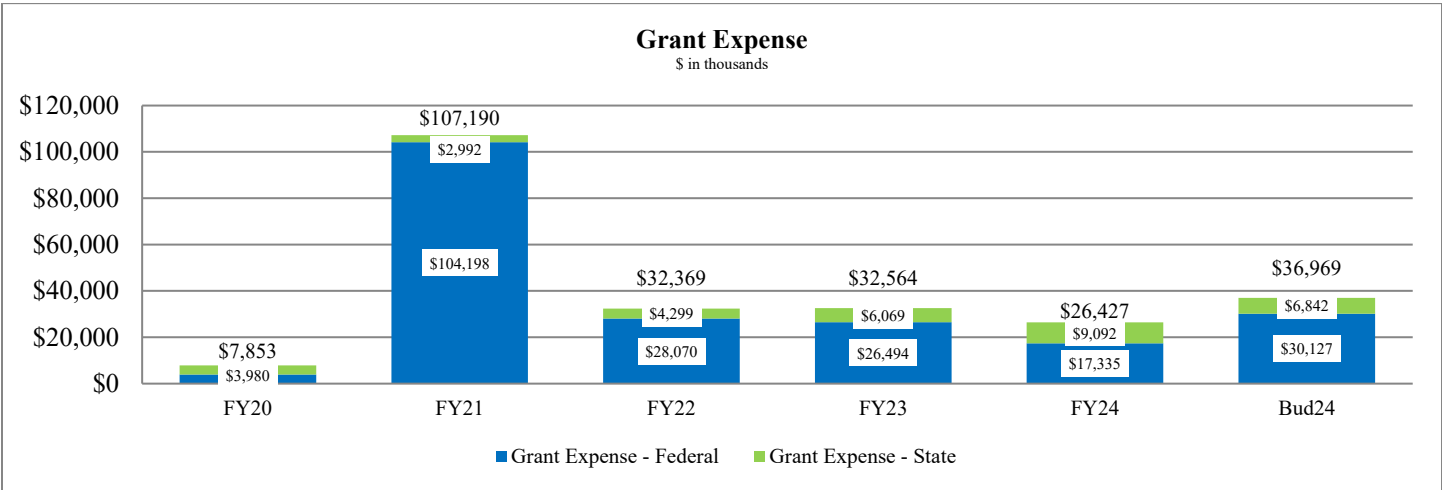
Operating Revenue was favorable to budget and prior year by \$326 and \$155, respectively. Interest revenue was \$390 above budget at \$894 of which \$644 was derived from the State Housing Trust Fund and Title Guaranty.



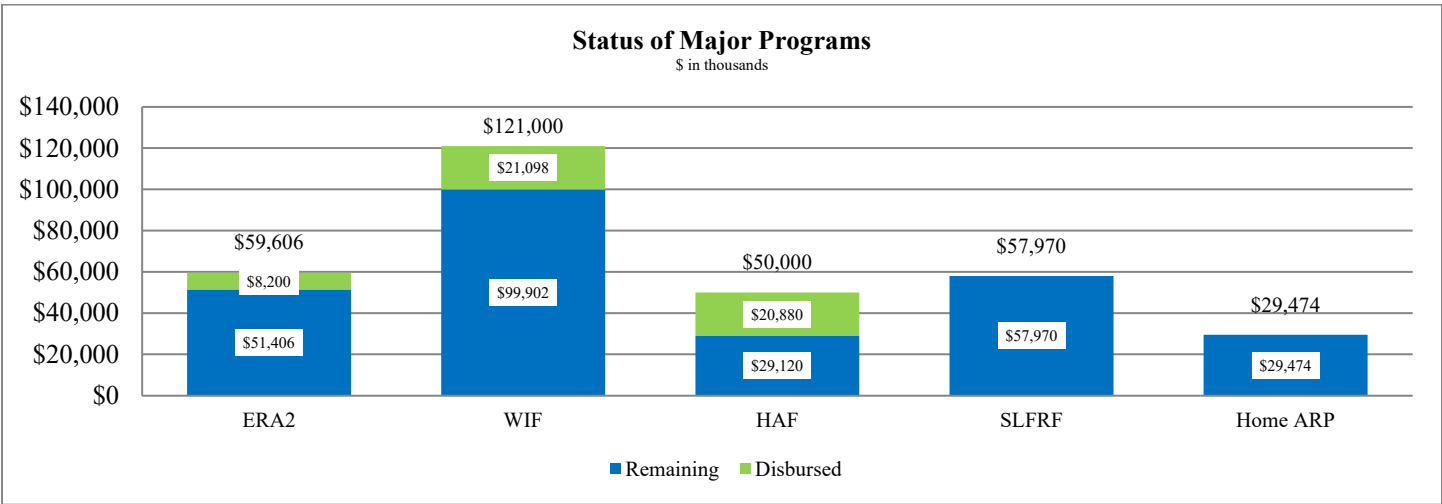
Operating Expense was less than budgeted by \$229, and favorable to prior year. Professional Services expenses were below budget by \$491, resulting from reduced activity in Homeowners Assistance Fund Program. Other Expenses increased by \$278 compared to budget due to an increase in Claim Loss Expenses 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.



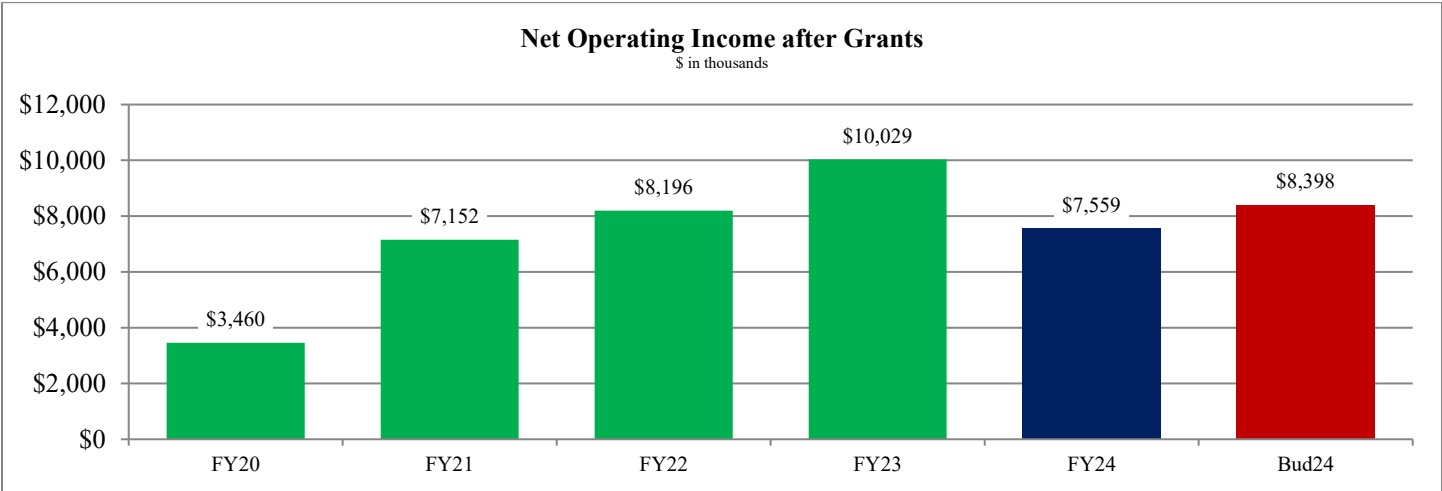
Grant Revenue was less than budgeted by \$11,927 or 25.4%, which is largely due to the below-mentioned programs disbursing less than expected. Grant Revenue was less than prior year by \$16,919 or 32.6%.



Grant expense is \$10,542 or 28.5% less than budgeted and 18.8% lower than prior year. The federal difference of \$12,792 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) \$7,847 and Homeowner's Assistance Fund (HAF) \$4,380.

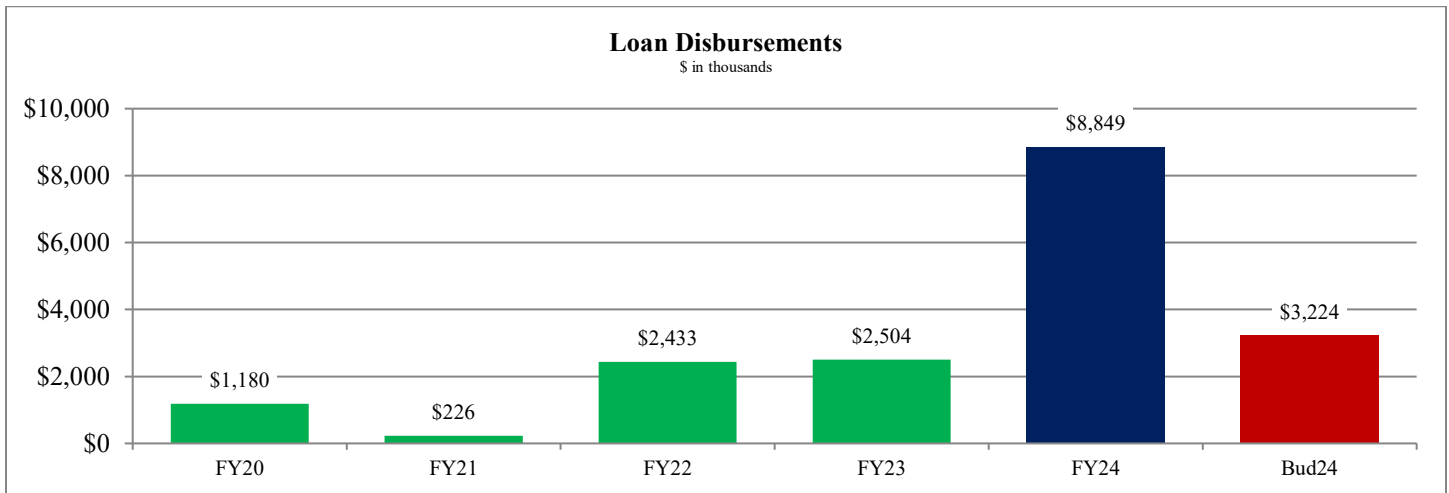


ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE). WIF received an additional \$45MM. All of the below-mentioned programs are still in the planning phase. SLFRF, which consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant.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



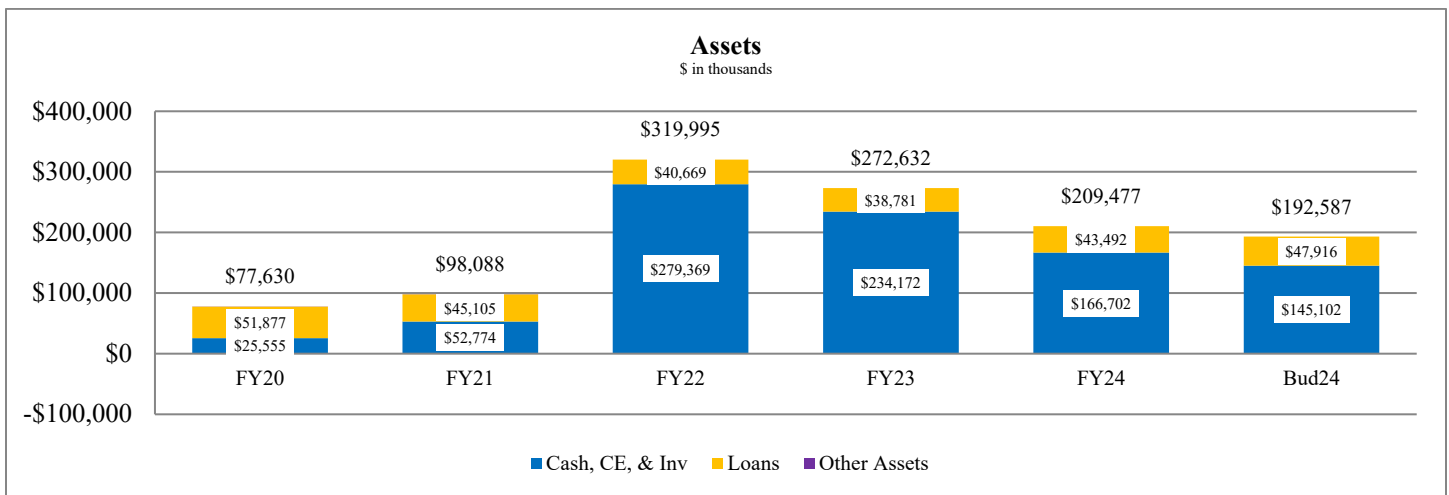
NOIAG was less than prior year by \$2,470 and unfavorable to budget by \$839. The variance is largely related to the Water Quality Program (grants) disbursing over double the budgeted amount.

FSP Loan Portfolio by Series	June 30, 2023		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	10	1,740,659	-	(48,891)	1,691,767	-2.8%	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	1,000,000	(105,475)	7,699,324	13.1%	14
500-050 Home & Comm Tr Lns	7	1,296,527	-	(59,218)	1,237,308	-4.6%	7
500-051 Transitional Housing Lns	2	715,617	-	(19,572)	696,045	-2.7%	2
500-057 TCAP Loans	12	17,752,255	-	-	17,752,255	0.0%	12
500-058 HOME Loans	199	112,501,084	2,924,844	(926,690)	114,499,238	1.8%	204
500-062 CHS Loans	8	658,695	324,821	(7,361)	976,156	48.2%	10
500-067 Water Quality Loans	0	-	4,599,533	-	4,599,533	NA	2
Total Portfolio before Cap Int & Reserves		141,687,545	8,849,198	(1,167,408)	149,369,335	5.4%	
Loan Capitalized Interest Reserve		(7,638,000)	-	(32,000)	(7,670,000)	0.4%	
Loan Reserves		(97,212,000)	-	(995,000)	(98,207,000)	1.0%	
Total Portfolio	253	36,837,545	8,849,198	(2,194,408)	43,492,335	18.1%	262



Loan disbursements were favorable to prior year by \$6,345 and favorable to budget by \$5,625, with \$4,599 in water loans being disbursed that were budgeted for FY23.

Revolving Loan Fund Commitments (\$ in whole dollars)							
Cash, Cash Equiv & Investments							State Loan Funds
	SLT 049						640,038
	HCBS 050						235,242
	THF 051						2,646,890
	CHS 062						1,852,046
							5,374,216
		Commitment Date	Original Commitment	10/31/2023 Balance	Monthly Activity	11/30/2023 Balance	Remaining Commitment
Loan Commitments							
	Chandler Pointe	8/5/2020	1,000,000	-	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	1,000,000	1,380,185	4,266,815
Net Funds Available							1,107,401



Assets are 8.8% ahead of budget. The large assets in Cash & CE are derived from the Emergency Rental Assistance II Programs (ERA 2) at \$51,406 Water Infrastructure Fund at \$15,559, and Homeowner Assistance Fund at \$29,120.

Balance Sheet	Federal and State Grant Programs (Rollup)						
	Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	166,701,665	145,101,976	21,599,688	14.9	234,172,307	(67,470,642)	-28.8
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	43,492,335	47,915,805	(4,423,470)	-9.2	38,781,313	4,711,022	12.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(717,013)	(430,391)	(286,622)	66.6	(322,066)	(394,947)	122.6
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>209,476,987</b>	<b>192,587,391</b>	<b>16,889,596</b>	<b>8.8</b>	<b>272,631,554</b>	<b>(63,154,567)</b>	<b>-23.2</b>
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	96,741,625	76,233,068	20,508,558	26.9	164,552,213	(67,810,587)	-41.2
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	191,630	203,931	(12,301)	-6.0	4,704,507	(4,512,877)	-95.9
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>96,933,255</b>	<b>76,436,999</b>	<b>20,496,256</b>	<b>26.8</b>	<b>169,256,719</b>	<b>(72,323,464)</b>	<b>-42.7</b>
Equity							
YTD Earnings(Loss)	7,558,733	8,397,806	(839,073)	-10.0	10,028,603	(2,469,870)	-24.6
Prior Years Earnings	105,061,959	107,825,772	(2,763,812)	-2.6	93,364,299	11,697,660	12.5
Transfers	(76,960)	(73,186)	(3,775)	5.2	(18,067)	(58,893)	326.0
<b>Total Equity</b>	<b>112,543,732</b>	<b>116,150,392</b>	<b>(3,606,660)</b>	<b>-3.1</b>	<b>103,374,835</b>	<b>9,168,897</b>	<b>8.9</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>209,476,987</b>	<b>192,587,391</b>	<b>16,889,596</b>	<b>8.8</b>	<b>272,631,554</b>	<b>(63,154,567)</b>	<b>-23.2</b>

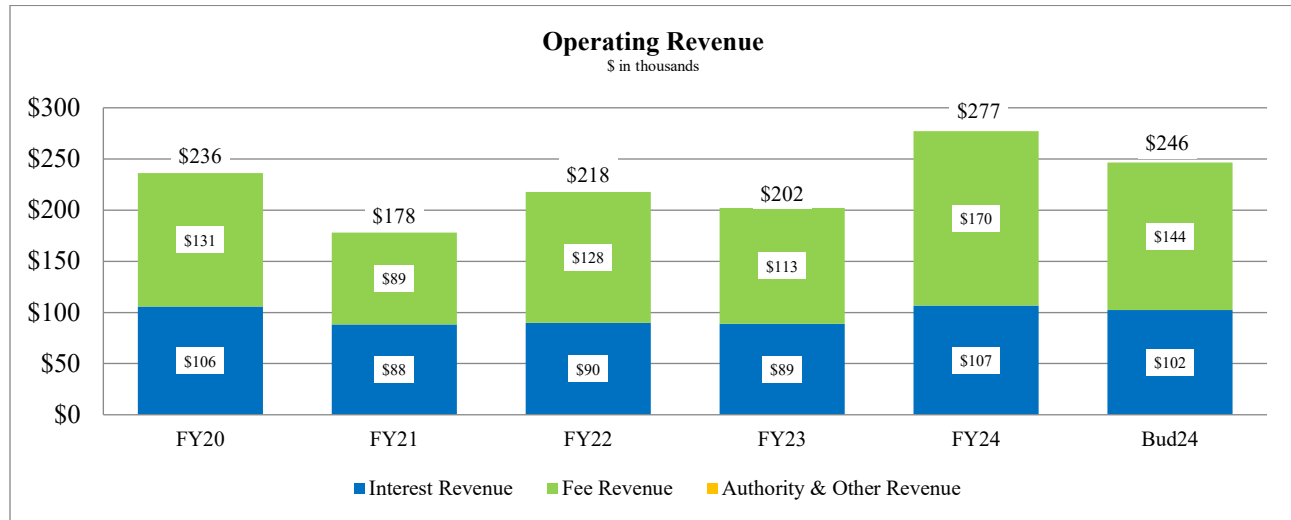


Income Statement	Federal and State Grant Programs (Rollup)													
	Nov-2023							YTD as of Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	197,069	103,507	93,562	90.4	225,070	(28,001)	-12.4	894,007	503,559	390,447	77.5	801,487	92,520	11.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	29,167	(29,167)	-100.0	6,000	(6,000)	-100.0	81,210	145,835	(64,625)	-44.3	18,220	62,990	345.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>197,069</b>	<b>132,674</b>	<b>64,395</b>	<b>48.5</b>	<b>231,070</b>	<b>(34,001)</b>	<b>-14.7</b>	<b>975,217</b>	<b>649,394</b>	<b>325,822</b>	<b>50.2</b>	<b>819,707</b>	<b>155,510</b>	<b>19.0</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	117,174	114,673	2,502	2.2	126,719	(9,545)	-7.5	550,669	566,971	(16,302)	-2.9	626,355	(75,686)	-12.1
Shared Expenses	60	231	(172)	-74.3	330	(270)	-81.9	7,214	7,657	(443)	-5.8	9,620	(2,406)	-25.0
Marketing Expense	-	417	(417)	-100.0	229	(229)	-100.0	500	2,083	(1,583)	-76.0	4,386	(3,886)	-88.6
Professional Services	120,480	280,671	(160,191)	-57.1	405,252	(284,771)	-70.3	1,129,281	1,620,397	(491,116)	-30.3	9,354,451	(8,225,170)	-87.9
Claim and Loss Expenses	(1,000)	(12,000)	11,000	-91.7	(1,000)	-	0.0	232,000	(60,000)	292,000	-486.7	(6,000)	238,000	-3966.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	-	-	0.0	-	125	(125)	-100.0	-	-	0.0
Overhead Allocation	5,075	10,330	(5,255)	-50.9	13,856	(8,781)	-63.4	47,955	59,959	(12,004)	-20.0	95,342	(47,387)	-49.7
<b>Total Operating Expense</b>	<b>241,789</b>	<b>394,347</b>	<b>(152,558)</b>	<b>-38.7</b>	<b>545,385</b>	<b>(303,596)</b>	<b>-55.7</b>	<b>1,967,618</b>	<b>2,197,192</b>	<b>(229,573)</b>	<b>-10.4</b>	<b>10,084,154</b>	<b>(8,116,535)</b>	<b>-80.5</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(44,720)</b>	<b>(261,673)</b>	<b>216,953</b>	<b>-82.9</b>	<b>(314,315)</b>	<b>269,596</b>	<b>-85.8</b>	<b>(992,402)</b>	<b>(1,547,797)</b>	<b>555,395</b>	<b>-35.9</b>	<b>(9,264,447)</b>	<b>8,272,045</b>	<b>-89.3</b>
Net Grant (Income) Expense														
Grant Revenue	(9,684,477)	(11,488,450)	1,803,973	-15.7	(10,065,448)	380,971	-3.8	(34,938,068)	(46,864,515)	11,926,447	-25.4	(51,856,906)	16,918,837	-32.6
Grant Expense	4,692,381	6,391,115	(1,698,735)	-26.6	3,252,931	1,439,450	44.3	26,426,933	36,968,913	(10,541,979)	-28.5	32,563,856	(6,136,923)	-18.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(40,000)	(50,000)	10,000	-20.0	-	(40,000)	0.0
<b>Total Net Grant (Income) Expense</b>	<b>(4,992,096)</b>	<b>(5,097,335)</b>	<b>105,239</b>	<b>-2.1</b>	<b>(6,812,517)</b>	<b>1,820,421</b>	<b>-26.7</b>	<b>(8,551,135)</b>	<b>(9,945,603)</b>	<b>1,394,468</b>	<b>-14.0</b>	<b>(19,293,050)</b>	<b>10,741,915</b>	<b>-55.7</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>4,947,376</b>	<b>4,835,662</b>	<b>111,714</b>	<b>2.3</b>	<b>6,498,202</b>	<b>(1,550,826)</b>	<b>-23.9</b>	<b>7,558,733</b>	<b>8,397,806</b>	<b>(839,073)</b>	<b>-10.0</b>	<b>10,028,603</b>	<b>(2,469,870)</b>	<b>-24.6</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>4,947,376</b>	<b>4,835,662</b>	<b>111,714</b>	<b>2.3</b>	<b>6,498,202</b>	<b>(1,550,826)</b>	<b>-23.9</b>	<b>7,558,733</b>	<b>8,397,806</b>	<b>(839,073)</b>	<b>-10.0</b>	<b>10,028,603</b>	<b>(2,469,870)</b>	<b>-24.6</b>
IFA Home Dept Staff Count	7	9	(2)	-22.2	7	-	0.0	8	9	(1)	-8.9	7	1	17.1
FTE Staff Count	11	11	(0)	-1.0	10	1	7.9	11	11	(1)	-5.4	12	(1)	-8.0

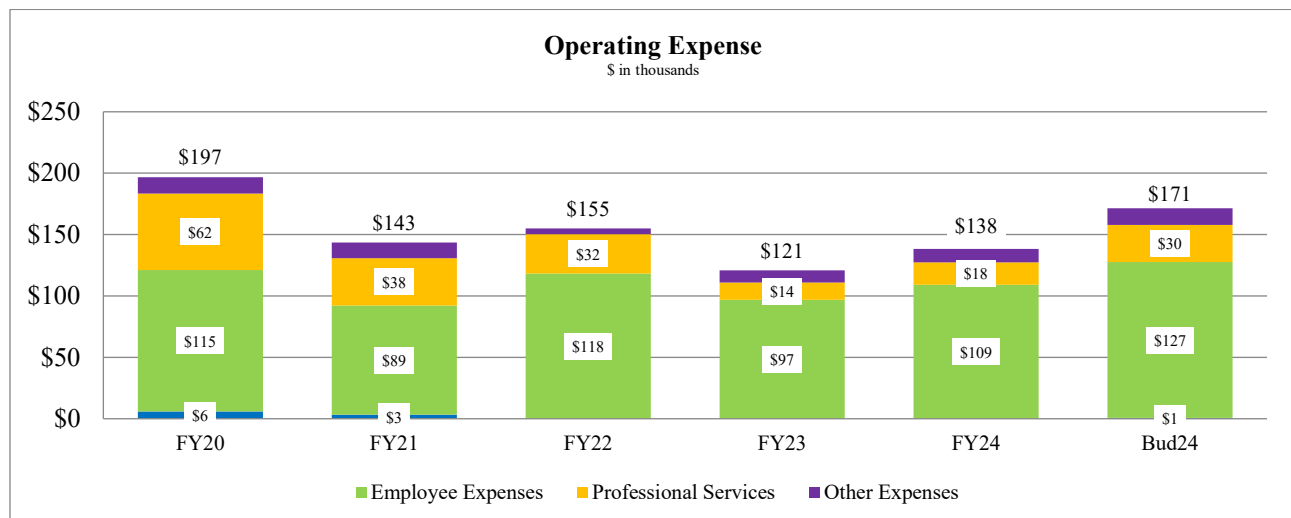
To: IFA and IADD Board Members  
 From: Becky Wu  
 Date: December 13, 2023  
 Re: November 2023 YTD IADD Financial Results

**Iowa Agricultural Development Division Results (\$ in thousands)**

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



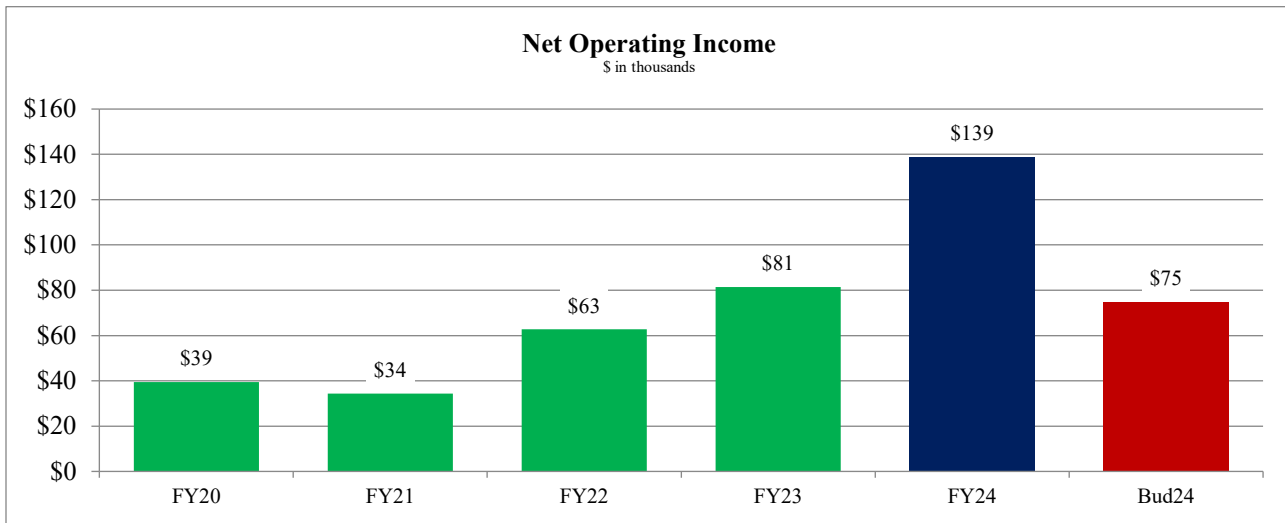
Operating Revenue was \$31 or 12.5% favorable to budget and \$75 or 37.1% favorable to last year. Primarily due to BFLP Fee Revenue was \$29 or 28.% favorable to budget. Interest Revenue was comparable to budget.



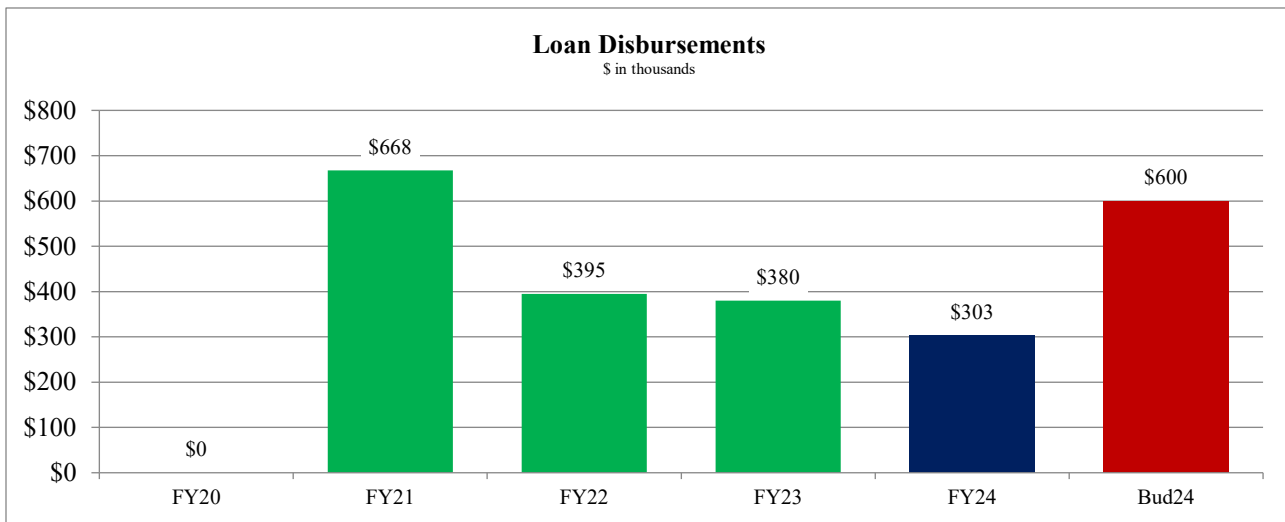
Operating Expense was \$33 or 19.3% favorable to budget but \$17 or 14.6% unfavorable to last year.

Employee Expenses were \$18 or 14.0% favorable to budget; Professional Services Expense was \$12 or 40.1% favorable to budget.

Marketing Expense was \$3 or 144.9% unfavorable to budget primarily due to the Magnifying Rain Gauge Charge.



Net Income was \$64 or 85.4% favorable to budget and \$58 or 70.6% favorable to last year.



**Notes:**

- There was \$712 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, includes cash and LPP loan repayments) balance was \$538.
- There were two LPP loans closed in FY24.
- The LPP loan balance was \$6,167. Loan balance net of reserves was \$6,105 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
<b>Total Commitment</b>				\$160,500.00

Balance Sheet	Agriculture Development Division (Rollup)						
	Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	1,095,738	1,063,508	32,230	3.0	1,174,559	(78,822)	-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	6,104,903	6,394,583	(289,680)	-4.5	5,768,589	336,314	5.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	168,550	70,807	97,743	138.0	80,723	87,827	108.8
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>7,369,191</b>	<b>7,528,898</b>	<b>(159,706)</b>	<b>-2.1</b>	<b>7,023,872</b>	<b>345,320</b>	<b>4.9</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	250,000	(250,000)	-100.0	-	-	0.0
Interest Payable	-	750	(750)	-100.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	4,401	3,658	743	20.3	3,810	591	15.5
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>4,401</b>	<b>254,408</b>	<b>(250,007)</b>	<b>-98.3</b>	<b>3,810</b>	<b>591</b>	<b>15.5</b>
<b>Equity</b>							
YTD Earnings(Loss)	138,824	74,892	63,932	85.4	81,386	57,439	70.6
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
<b>Total Equity</b>	<b>7,364,790</b>	<b>7,274,490</b>	<b>90,301</b>	<b>1.2</b>	<b>7,020,061</b>	<b>344,729</b>	<b>4.9</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>7,369,191</b>	<b>7,528,898</b>	<b>(159,706)</b>	<b>-2.1</b>	<b>7,023,872</b>	<b>345,320</b>	<b>4.9</b>

Income Statement	Agriculture Development Division (Rollup)													
	Nov-2023							YTD as of Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	22,112	20,733	1,379	6.7	17,692	4,421	25.0	106,783	102,474	4,309	4.2	88,927	17,856	20.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	58,500	22,783	35,716	156.8	20,704	37,796	182.6	170,454	143,917	26,537	18.4	113,252	57,202	50.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>80,612</b>	<b>43,517</b>	<b>37,095</b>	<b>85.2</b>	<b>38,396</b>	<b>42,216</b>	<b>110.0</b>	<b>277,237</b>	<b>246,391</b>	<b>30,846</b>	<b>12.5</b>	<b>202,179</b>	<b>75,058</b>	<b>37.1</b>
Operating Expense														
Interest Expense	-	208	(208)	-100.0	-	-	0.0	-	625	(625)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	19,629	23,517	(3,888)	-16.5	21,473	(1,844)	-8.6	109,201	126,977	(17,777)	-14.0	96,904	12,297	12.7
Shared Expenses	143	150	(8)	-5.0	-	143	0.0	855	900	(45)	-5.0	981	(126)	-12.9
Marketing Expense	-	400	(400)	-100.0	-	-	0.0	4,897	2,000	2,897	144.9	25	4,872	19489.8
Professional Services	4,401	6,046	(1,645)	-27.2	9,360	(4,959)	-53.0	18,107	30,229	(12,123)	-40.1	14,140	3,966	28.0
Claim and Loss Expenses	-	906	(906)	-100.0	(1,872)	1,872	-100.0	-	3,090	(3,090)	-100.0	(872)	872	-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	(37)	1,177	(1,214)	-103.2	2,098	(2,135)	-101.8	5,353	7,678	(2,325)	-30.3	9,615	(4,262)	-44.3
<b>Total Operating Expense</b>	<b>24,135</b>	<b>32,403</b>	<b>(8,268)</b>	<b>-25.5</b>	<b>31,059</b>	<b>(6,924)</b>	<b>-22.3</b>	<b>138,413</b>	<b>171,499</b>	<b>(33,086)</b>	<b>-19.3</b>	<b>120,793</b>	<b>17,619</b>	<b>14.6</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>56,477</b>	<b>11,113</b>	<b>45,363</b>	<b>408.2</b>	<b>7,337</b>	<b>49,140</b>	<b>669.8</b>	<b>138,824</b>	<b>74,892</b>	<b>63,932</b>	<b>85.4</b>	<b>81,386</b>	<b>57,439</b>	<b>70.6</b>
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
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>56,477</b>	<b>11,113</b>	<b>45,363</b>	<b>408.2</b>	<b>7,337</b>	<b>49,140</b>	<b>669.8</b>	<b>138,824</b>	<b>74,892</b>	<b>63,932</b>	<b>85.4</b>	<b>81,386</b>	<b>57,439</b>	<b>70.6</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>56,477</b>	<b>11,113</b>	<b>45,363</b>	<b>408.2</b>	<b>7,337</b>	<b>49,140</b>	<b>669.8</b>	<b>138,824</b>	<b>74,892</b>	<b>63,932</b>	<b>85.4</b>	<b>81,386</b>	<b>57,439</b>	<b>70.6</b>
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)	-2.6	3	(0)	-10.2	2	2	0	0.2	2	0	4.3

Income Statement	Agriculture Development Division (Rollup)													
	Nov-2023							YTD as of Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Operating Income</b>														
Interest Revenue - Loans	18,050	18,179	(129)	-0.7%	16,097	1,953	12%	88,686	90,035	(1,349)	-1%	83,985	4,701	6%
Interest Revenue - CE & Inv	4,062	2,554	1,508	59.0%	1,594	2,468	155%	18,097	12,438	5,658	45%	4,942	13,155	266%
Fee Inc - BFLP	58,400	20,833	37,566	180.3%	20,404	37,996	186%	132,859	104,167	28,692	28%	66,302	66,557	100%
Fee Inc - LPP	-	1,750	(1,750)	-100.0%	-	-	0%	4,745	8,750	(4,005)	-46%	5,800	(1,055)	-18%
Fee Inc - BFTC	100	200	(100)	-50.0%	300	(200)	-67%	32,850	31,000	1,850	6%	41,150	(8,300)	-20%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
<b>Total Operating Income</b>	<b>80,612</b>	<b>43,517</b>	<b>37,095</b>	<b>85.2%</b>	<b>38,396</b>	<b>42,216</b>	<b>110%</b>	<b>277,237</b>	<b>246,391</b>	<b>30,846</b>	<b>13%</b>	<b>202,179</b>	<b>75,058</b>	<b>37%</b>
<b>Operating Expense</b>														
Employee Expenses	19,629	23,517	(3,888)	-16.5%	21,473	(1,844)	-9%	109,201	126,977	(17,777)	-14%	96,904	12,297	13%
Shared Expenses	143	150	(8)	-5.0%	-	143	0%	855	900	(45)	-5%	981	(126)	-13%
Marketing Expense	-	400	(400)	-100.0%	-	-	0%	4,897	2,000	2,897	145%	25	4,872	19490%
Professional Services	4,401	6,046	(1,645)	-27.2%	9,360	(4,959)	-53%	18,107	30,229	(12,123)	-40%	14,140	3,966	28%
Claim and Loss Expenses	-	906	(906)	-100.0%	(1,872)	1,872	-100%	-	3,090	(3,090)	-100%	(872)	872	-100%
<b>Operating Expense</b>	<b>24,135</b>	<b>32,403</b>	<b>(8,268)</b>	<b>-25.5%</b>	<b>31,059</b>	<b>(6,924)</b>	<b>-22%</b>	<b>138,413</b>	<b>171,499</b>	<b>(33,086)</b>	<b>-19%</b>	<b>120,793</b>	<b>17,619</b>	<b>15%</b>
<b>Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Net Income (Loss)</b>	<b>56,477</b>	<b>11,113</b>	<b>45,363</b>	<b>408.2%</b>	<b>7,337</b>	<b>49,140</b>	<b>670%</b>	<b>138,824</b>	<b>74,892</b>	<b>63,932</b>	<b>85%</b>	<b>81,386</b>	<b>57,439</b>	<b>71%</b>

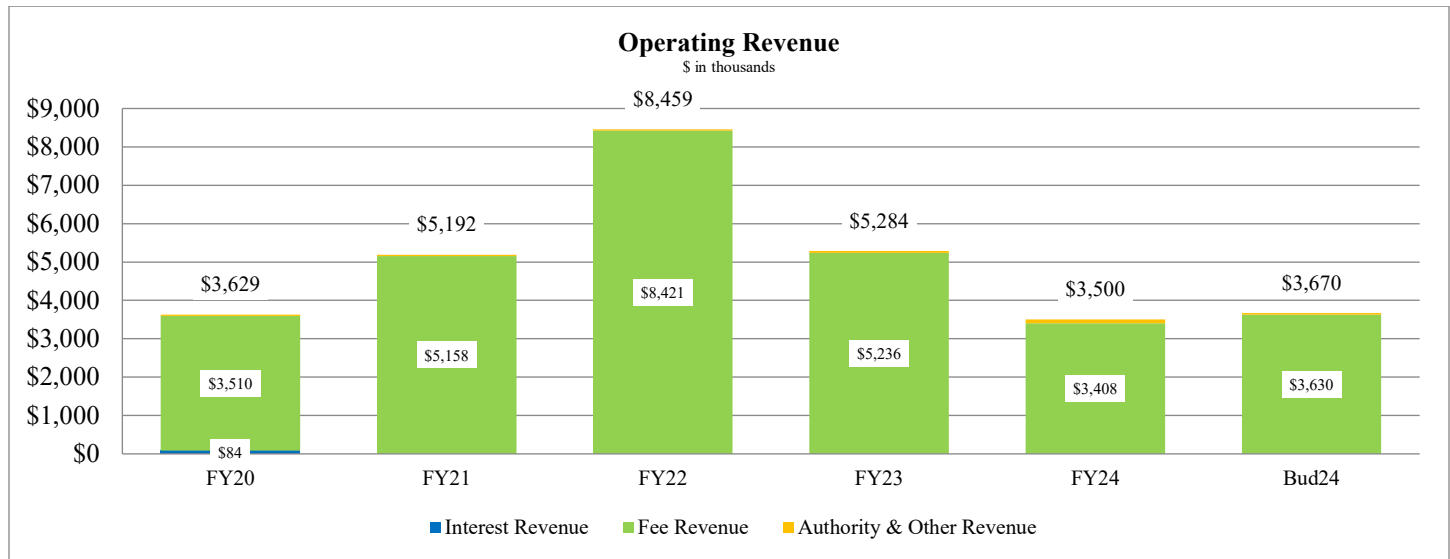
Balance Sheet	Admin	RRTF	Total
<b>Assets</b>			
Cash & Cash Equivalents	704,153	391,585	1,095,738
Investments	-	-	-
Loans - net of reserves	105,471	5,999,432	6,104,903
Other Assets	(16,623)	185,173	168,550
<b>Total Assets</b>	<b>793,001</b>	<b>6,576,191</b>	<b>7,369,191</b>
<b>Liabilities and Equity</b>			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	4,401	-	4,401
<b>Total Liabilities</b>	<b>4,401</b>	<b>-</b>	<b>4,401</b>
<b>Equity</b>			
Current Years Earnings	45,931	92,893	138,824
Prior Years Earnings	742,668	6,483,298	7,225,966
<b>Equity</b>	<b>788,600</b>	<b>6,576,191</b>	<b>7,364,790</b>
<b>Total Liabilities and Equity</b>	<b>793,001</b>	<b>6,576,191</b>	<b>7,369,191</b>



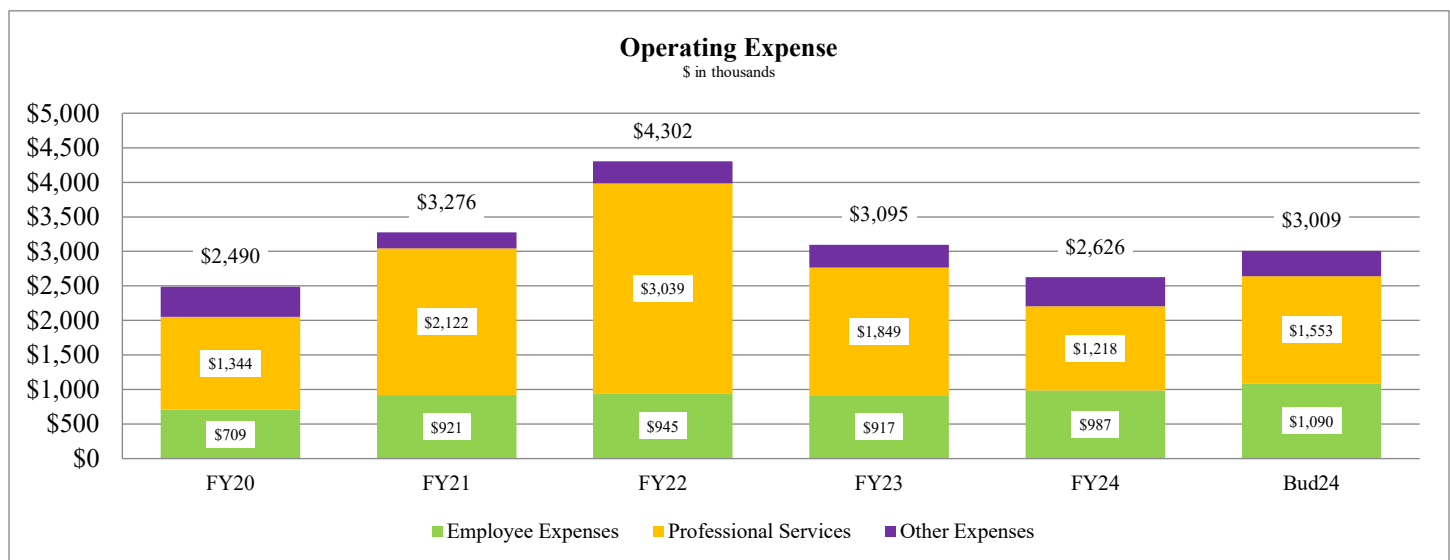
To: IFA & ITG Board Members  
From: Michelle Bodie  
Date: December 12, 2023  
RE: November 2023 FYTD Financial Results

**Iowa Title Guaranty Financial Results (\$ in thousands)**

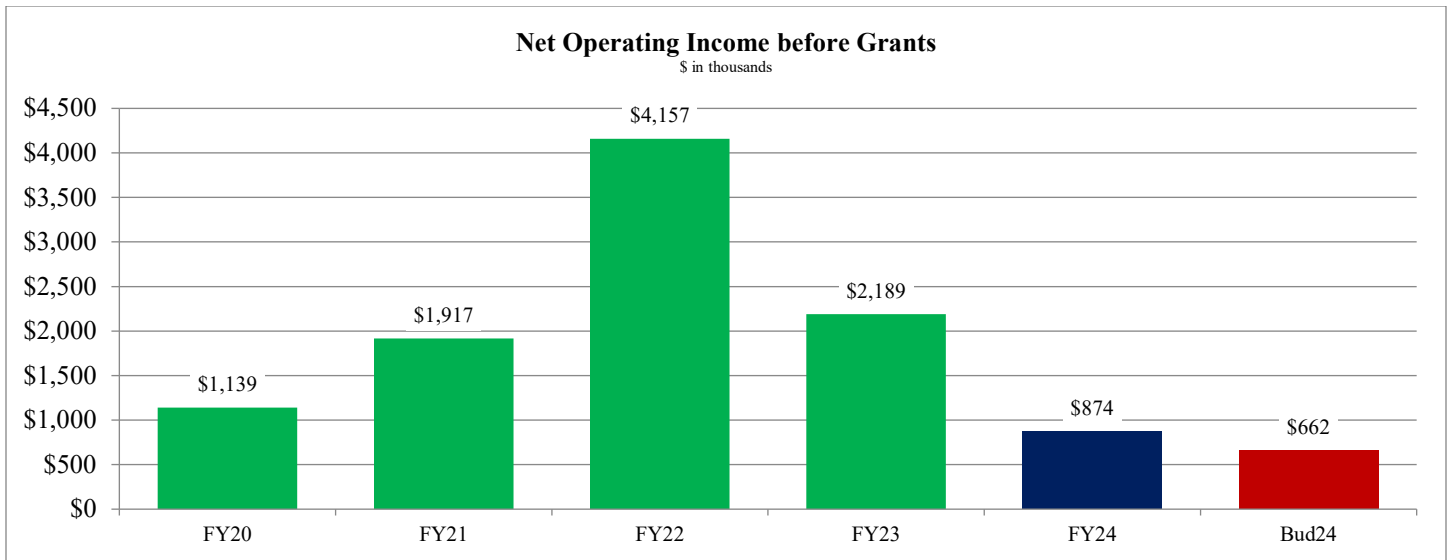
ITG operated favorably compared to budget for the five months ended November 30, 2023.



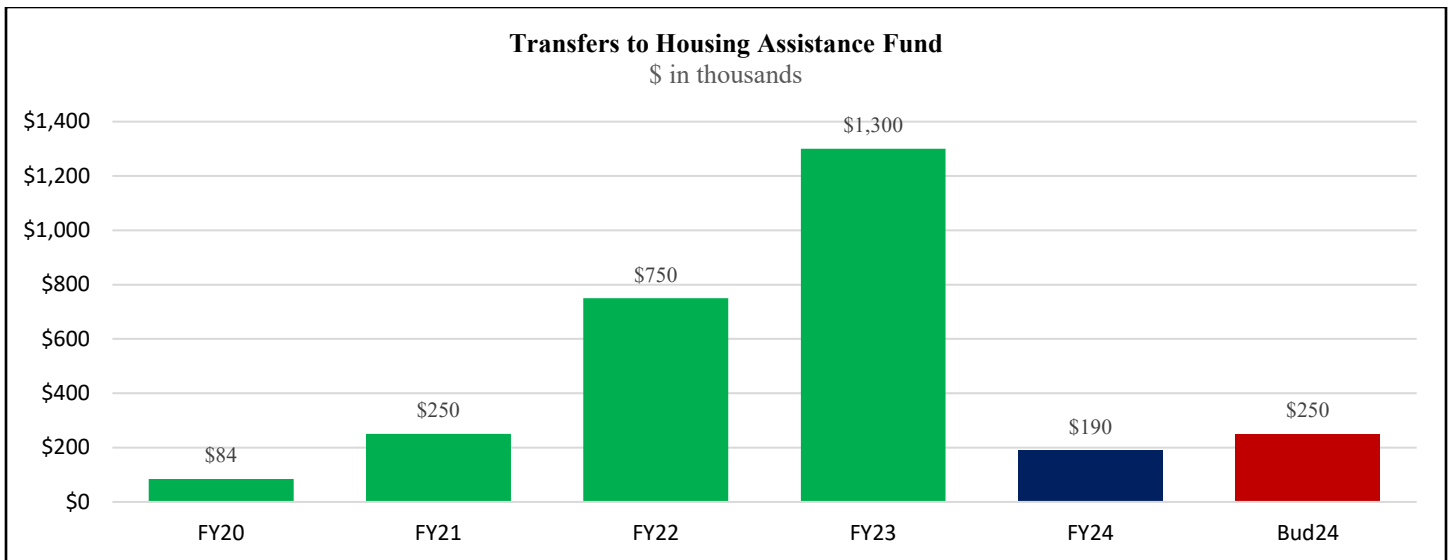
Operating revenue was \$170 or 4.6% below budget and \$1,784 or 33.8% behind last year. The current housing market, driven by higher interest rates, steeper home prices and decreased home inventory, continues to stagnate mortgage demand.



Operating expense was \$383 or 12.7% favorable to budget and \$469 or 15.2% favorable to last year. Professional Services, which includes budget for an IT consultant not yet contracted, generated a favorable budget variance of \$335.

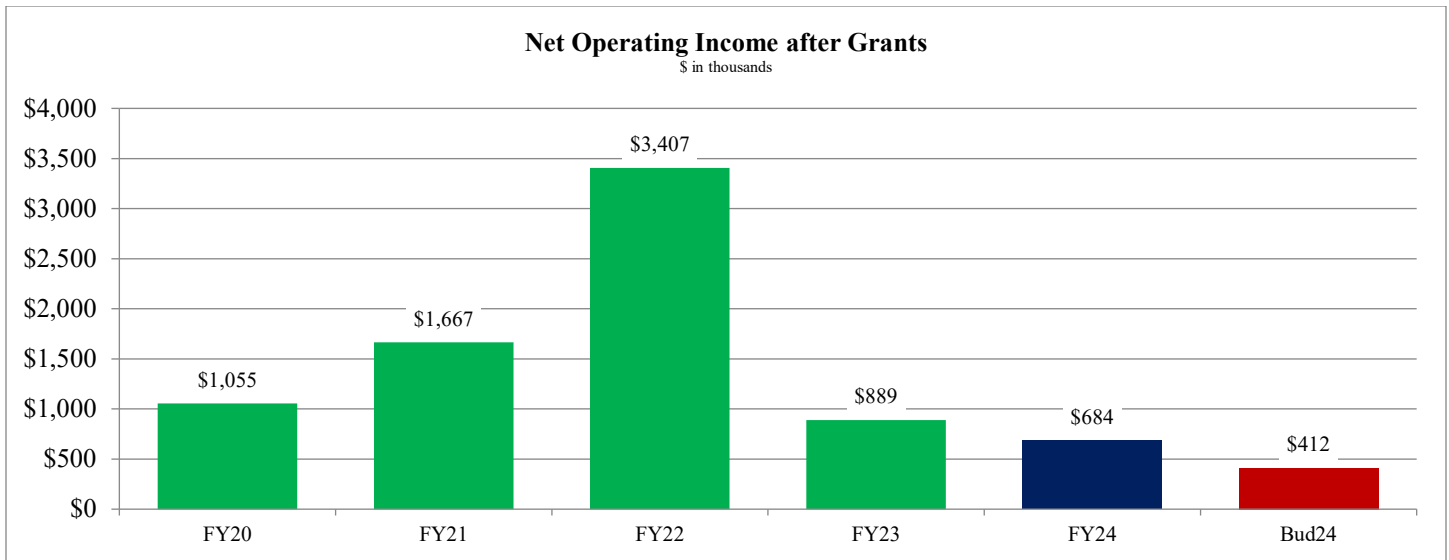


Net Operating Income before Grants (NOIBG) was favorable by \$212 to budget but unfavorable by \$1,315 to prior year.

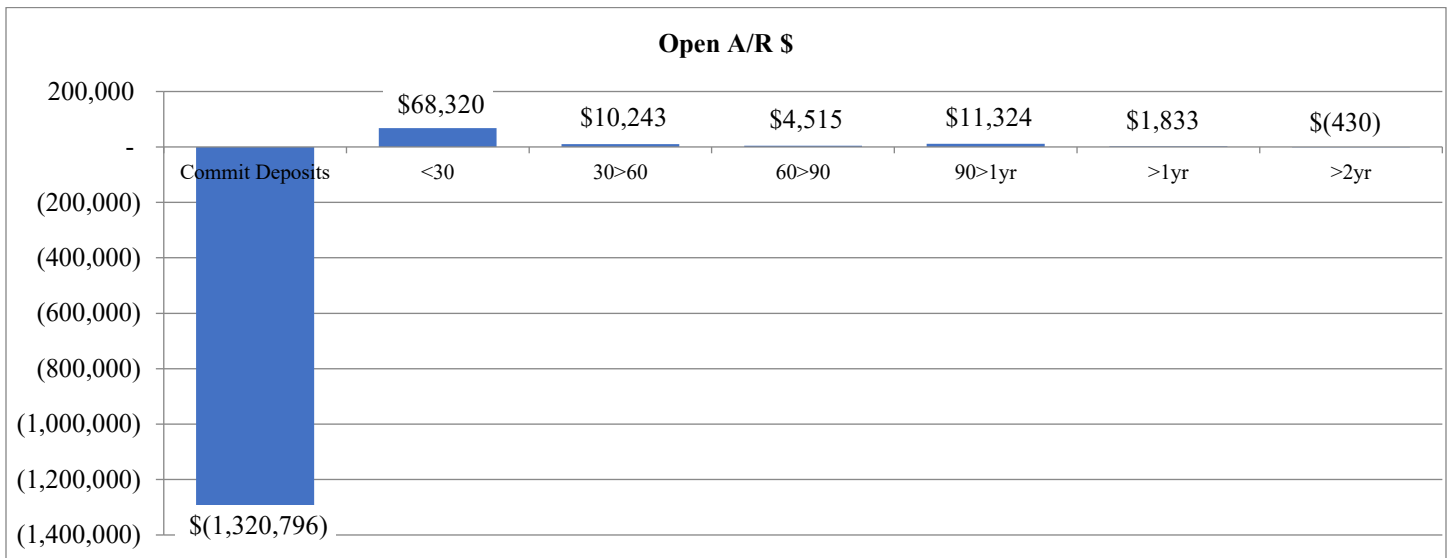


Transfers to the Housing Assistance Fund (HAF) from Title Guaranty occur quarterly and were below both budget and actual for the fiscal year-to-date. Per State Code, the interest earned on ITG funds held by the state treasurer is deposited directly to the State Housing Trust Fund (SHTF) monthly. Interest earned on ITG funds in November of \$81 was deposited with SHTF for a fiscal year-to-date total of \$355.



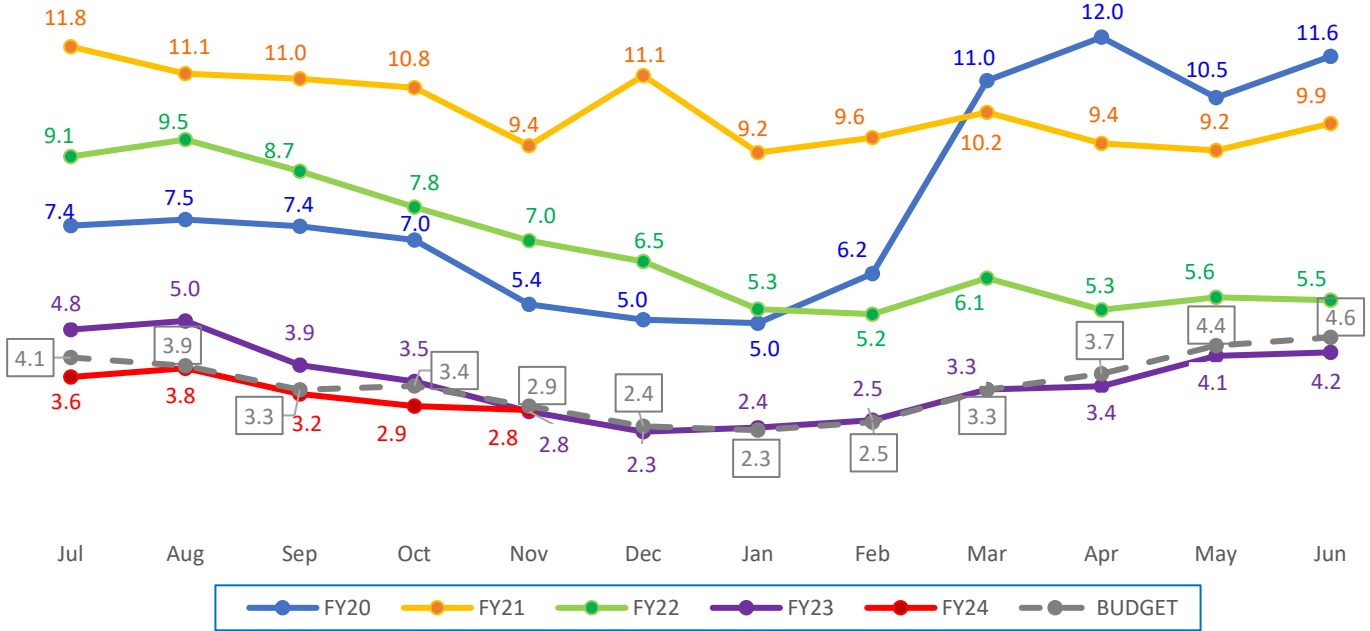


Net Operating Income after Grants (NOIAG) was favorable to budget by \$272 but unfavorable to last year by \$205.



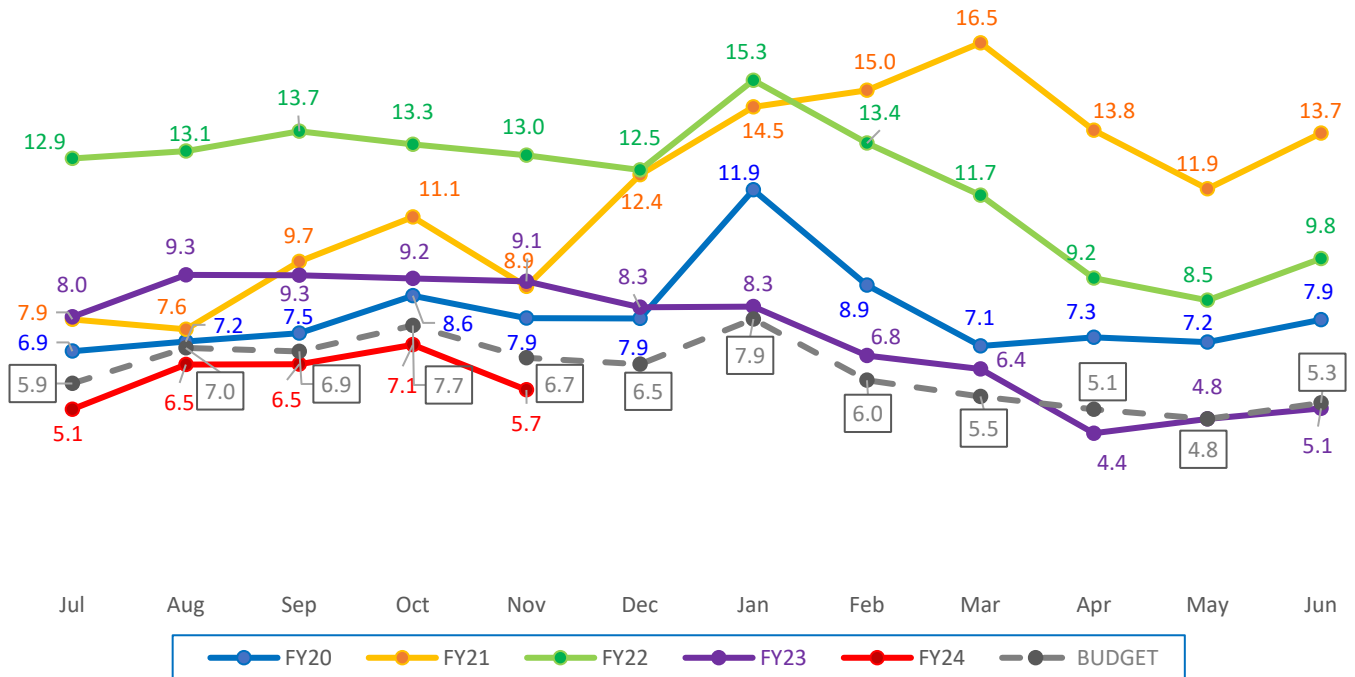
Receivables decreased 13% in November (\$95.8 vs \$110.5). Commitments were down 3% compared to October (\$1,321 vs \$1,364). The fiscal year-to-date average month-end balance for receivables and commitments is \$102 and \$1,424, respectively.

Monthly Trend - Commitments Issued- 5 yr trends (in thousands)



Year-to-date actual commitments of 16.3 compare to 17.6 budget and 20 in the prior year.

Monthly Trend - Certificates Issued 5 year trend (in thousands)



Year-to-date actual certificates of 30.9 compare to 34.2 budget and 44.9 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	21,507,472	21,308,776	198,696	0.9	22,105,247	(597,775)	-2.7
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	75,555	(137,172)	212,728	-155.1	250,581	(175,026)	-69.8
Deferred Outflows	309,225	268,126	41,099	15.3	268,126	41,099	15.3
<b>Total Assets and Deferred Outflows</b>	<b>21,892,252</b>	<b>21,439,730</b>	<b>452,522</b>	<b>2.1</b>	<b>22,623,954</b>	<b>(731,702)</b>	<b>-3.2</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	930,984	745,677	185,307	24.9	876,843	54,141	6.2
Reserves for Claims	1,775,822	1,795,317	(19,494)	-1.1	1,667,872	107,950	6.5
Accounts Payable & Accrued Liabilities	1,661,487	1,501,805	159,681	10.6	2,510,390	(848,904)	-33.8
Other liabilities	930,578	1,305,607	(375,029)	-28.7	250,557	680,021	271.4
Deferred Inflows	242,905	87,065	155,840	179.0	1,060,406	(817,501)	-77.1
<b>Total Liabilities and Deferred Inflows</b>	<b>5,541,776</b>	<b>5,435,471</b>	<b>106,305</b>	<b>2.0</b>	<b>6,366,068</b>	<b>(824,292)</b>	<b>-12.9</b>
<b>Equity</b>							
YTD Earnings(Loss)	684,374	411,812	272,563	66.2	889,150	(204,776)	-23.0
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
<b>Total Equity</b>	<b>16,350,476</b>	<b>16,004,258</b>	<b>346,218</b>	<b>2.2</b>	<b>16,257,886</b>	<b>92,590</b>	<b>0.6</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>21,892,252</b>	<b>21,439,730</b>	<b>452,522</b>	<b>2.1</b>	<b>22,623,954</b>	<b>(731,702)</b>	<b>-3.2</b>

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Nov-2023							YTD as of Nov-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	557,405	707,915	(150,510)	-21.3	1,074,272	(516,867)	-48.1	3,407,621	3,630,348	(222,727)	-6.1	5,236,469	(1,828,848)	-34.9
Other Revenue	11,038	8,000	3,038	38.0	6,270	4,768	76.1	92,556	40,000	52,556	131.4	47,737	44,820	93.9
<b>Total Operating Revenue</b>	<b>568,443</b>	<b>715,915</b>	<b>(147,471)</b>	<b>-20.6</b>	<b>1,080,542</b>	<b>(512,099)</b>	<b>-47.4</b>	<b>3,500,177</b>	<b>3,670,348</b>	<b>(170,171)</b>	<b>-4.6</b>	<b>5,284,206</b>	<b>(1,784,028)</b>	<b>-33.8</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	189,457	231,073	(41,617)	-18.0	185,851	3,606	1.9	986,675	1,090,133	(103,458)	-9.5	917,162	69,513	7.6
Shared Expenses	15,928	42,910	(26,983)	-62.9	43,714	(27,786)	-63.6	80,163	150,027	(69,864)	-46.6	143,087	(62,925)	-44.0
Marketing Expense	7,500	8,750	(1,250)	-14.3	7,600	(100)	-1.3	11,966	53,630	(41,664)	-77.7	16,611	(4,645)	-28.0
Professional Services	241,966	302,227	(60,262)	-19.9	373,508	(131,542)	-35.2	1,218,002	1,552,748	(334,746)	-21.6	1,848,582	(630,580)	-34.1
Claim and Loss Expenses	1,325	10,000	(8,675)	-86.8	14,992	(13,667)	-91.2	221,357	50,000	171,357	342.7	29,879	191,478	640.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	10,988	7,600	3,388	44.6	6,659	4,329	65.0	60,233	38,000	22,233	58.5	49,598	10,635	21.4
Overhead Allocation	(337)	11,343	(11,680)	-103.0	19,669	(20,007)	-101.7	47,407	73,999	(26,593)	-35.9	90,136	(42,730)	-47.4
<b>Total Operating Expense</b>	<b>466,826</b>	<b>613,904</b>	<b>(147,078)</b>	<b>-24.0</b>	<b>651,993</b>	<b>(185,167)</b>	<b>-28.4</b>	<b>2,625,803</b>	<b>3,008,537</b>	<b>(382,734)</b>	<b>-12.7</b>	<b>3,095,056</b>	<b>(469,253)</b>	<b>-15.2</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>101,617</b>	<b>102,011</b>	<b>(394)</b>	<b>-0.4</b>	<b>428,549</b>	<b>(326,932)</b>	<b>-76.3</b>	<b>874,374</b>	<b>661,812</b>	<b>212,563</b>	<b>32.1</b>	<b>2,189,150</b>	<b>(1,314,776)</b>	<b>-60.1</b>
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
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>190,000</b>	<b>250,000</b>	<b>(60,000)</b>	<b>-24.0</b>	<b>1,300,000</b>	<b>(1,110,000)</b>	<b>-85.4</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>101,617</b>	<b>102,011</b>	<b>(394)</b>	<b>-0.4</b>	<b>428,549</b>	<b>(326,932)</b>	<b>-76.3</b>	<b>684,374</b>	<b>411,812</b>	<b>272,563</b>	<b>66.2</b>	<b>889,150</b>	<b>(204,776)</b>	<b>-23.0</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>101,617</b>	<b>102,011</b>	<b>(394)</b>	<b>-0.4</b>	<b>428,549</b>	<b>(326,932)</b>	<b>-76.3</b>	<b>684,374</b>	<b>411,812</b>	<b>272,563</b>	<b>66.2</b>	<b>889,150</b>	<b>(204,776)</b>	<b>-23.0</b>
IFA Home Dept Staff Count	20	22	(2)	-7.0	21	(1)	-4.8	20	22	(2)	-7.0	20	(0)	-2.0
FTE Staff Count	21	23	(2)	-8.3	20	1	4.8	21	23	(2)	-6.9	21	0	0.9

Income Statement	800-020 Residential													
	Nov-2023							YTD as of Nov-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	570,172	652,425	(82,253)	-12.6	951,080	(380,908)	-40.1	3,131,318	3,348,400	(217,082)	-6.5	4,803,036	(1,671,718)	-34.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>570,172</b>	<b>652,425</b>	<b>(82,253)</b>	<b>-12.6</b>	<b>951,080</b>	<b>(380,908)</b>	<b>-40.1</b>	<b>3,131,318</b>	<b>3,348,400</b>	<b>(217,082)</b>	<b>-6.5</b>	<b>4,803,036</b>	<b>(1,671,718)</b>	<b>-34.8</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	150,518	191,513	(40,995)	-21.4	146,822	3,696	2.5	782,818	884,854	(102,036)	-11.5	745,454	37,363	5.0
Shared Expenses	15,494	42,350	(26,857)	-63.4	42,598	(27,104)	-63.6	72,700	142,227	(69,527)	-48.9	134,537	(61,837)	-46.0
Marketing Expense	3,750	700	3,050	435.7	3,850	(100)	-2.6	4,600	39,280	(34,680)	-88.3	9,861	(5,261)	-53.4
Professional Services	241,966	302,227	(60,262)	-19.9	373,421	(131,455)	-35.2	1,218,002	1,552,748	(334,746)	-21.6	1,848,496	(630,493)	-34.1
Claim and Loss Expenses	1,325	10,000	(8,675)	-86.8	14,992	(13,667)	-91.2	221,357	50,000	171,357	342.7	29,879	191,478	640.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	355	350	5	1.4	607	(252)	-41.5	2,417	1,750	667	38.1	2,557	(140)	-5.5
Overhead Allocation	(272)	9,265	(9,537)	-102.9	16,347	(16,619)	-101.7	38,382	60,441	(22,059)	-36.5	74,913	(36,532)	-48.8
<b>Total Operating Expense</b>	<b>413,135</b>	<b>556,405</b>	<b>(143,270)</b>	<b>-25.7</b>	<b>598,636</b>	<b>(185,502)</b>	<b>-31.0</b>	<b>2,340,275</b>	<b>2,731,299</b>	<b>(391,024)</b>	<b>-14.3</b>	<b>2,845,697</b>	<b>(505,421)</b>	<b>-17.8</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>157,037</b>	<b>96,020</b>	<b>61,017</b>	<b>63.5</b>	<b>352,444</b>	<b>(195,406)</b>	<b>-55.4</b>	<b>791,043</b>	<b>617,101</b>	<b>173,942</b>	<b>28.2</b>	<b>1,957,339</b>	<b>(1,166,297)</b>	<b>-59.6</b>
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
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>190,000</b>	<b>250,000</b>	<b>(60,000)</b>	<b>-24.0</b>	<b>1,300,000</b>	<b>(1,110,000)</b>	<b>-85.4</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>157,037</b>	<b>96,020</b>	<b>61,017</b>	<b>63.5</b>	<b>352,444</b>	<b>(195,406)</b>	<b>-55.4</b>	<b>601,043</b>	<b>367,101</b>	<b>233,942</b>	<b>63.7</b>	<b>657,339</b>	<b>(56,297)</b>	<b>-8.6</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>157,037</b>	<b>96,020</b>	<b>61,017</b>	<b>63.5</b>	<b>352,444</b>	<b>(195,406)</b>	<b>-55.4</b>	<b>601,043</b>	<b>367,101</b>	<b>233,942</b>	<b>63.7</b>	<b>657,339</b>	<b>(56,297)</b>	<b>-8.6</b>
IFA Home Dept Staff Count	16	18	(2)	-8.6	17	(1)	-5.9	16	18	(2)	-8.6	17	(1)	-4.8
FTE Staff Count	17	19	(2)	-9.5	16	1	6.2	17	19	(1)	-7.8	17	(0)	-0.9

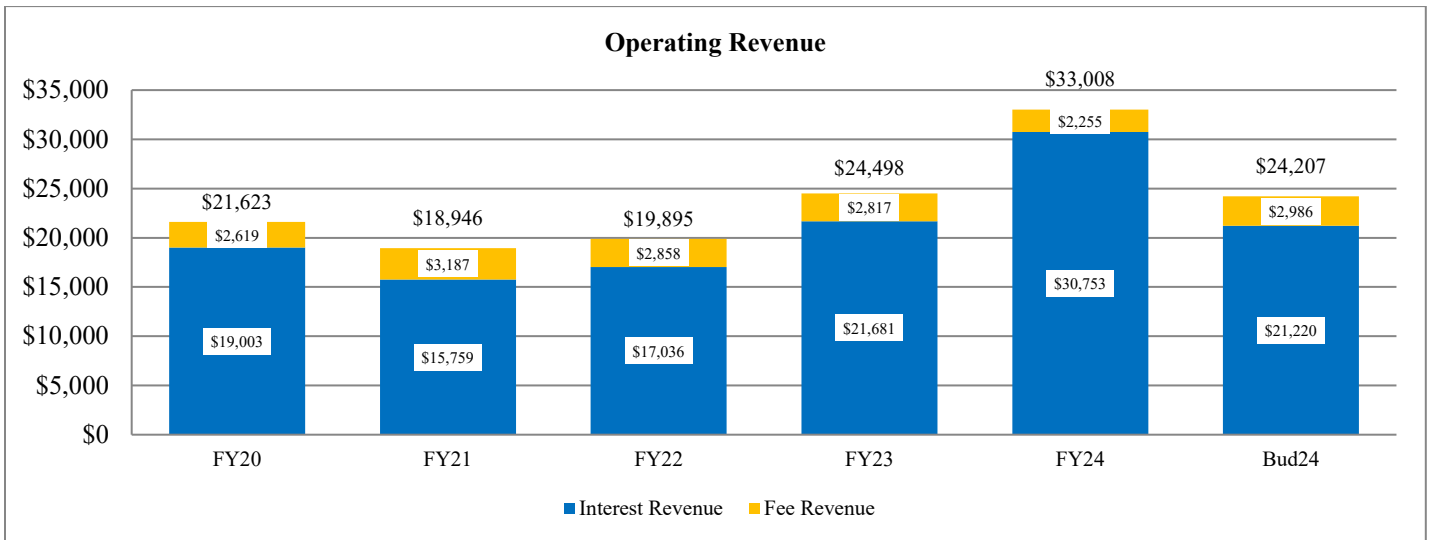
Income Statement	800-030 Commercial													
	Nov-2023							YTD as of Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	(12,767)	55,490	(68,257)	-123.0	123,192	(135,959)	-110.4	276,303	281,948	(5,645)	-2.0	433,433	(157,130)	-36.3
Other Revenue	11,038	8,000	3,038	38.0	6,270	4,768	76.1	92,556	40,000	52,556	131.4	47,737	44,820	93.9
<b>Total Operating Revenue</b>	<b>(1,729)</b>	<b>63,490</b>	<b>(65,218)</b>	<b>-102.7</b>	<b>129,462</b>	<b>(131,191)</b>	<b>-101.3</b>	<b>368,859</b>	<b>321,948</b>	<b>46,911</b>	<b>14.6</b>	<b>481,170</b>	<b>(112,310)</b>	<b>-23.3</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	38,939	39,561	(622)	-1.6	39,029	(90)	-0.2	203,858	205,279	(1,422)	-0.7	171,708	32,150	18.7
Shared Expenses	434	560	(126)	-22.5	1,116	(682)	-61.1	7,463	7,800	(337)	-4.3	8,551	(1,088)	-12.7
Marketing Expense	3,750	8,050	(4,300)	-53.4	3,750	-	0.0	7,366	14,350	(6,984)	-48.7	6,750	616	9.1
Professional Services	-	-	-	0.0	87	(87)	-100.0	-	-	-	0.0	87	(87)	-100.0
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	10,633	7,250	3,383	46.7	6,052	4,581	75.7	57,816	36,250	21,566	59.5	47,041	10,775	22.9
Overhead Allocation	(65)	2,078	(2,144)	-103.1	3,322	(3,387)	-102.0	9,025	13,558	(4,533)	-33.4	15,223	(6,198)	-40.7
<b>Total Operating Expense</b>	<b>53,691</b>	<b>57,499</b>	<b>(3,808)</b>	<b>-6.6</b>	<b>53,356</b>	<b>335</b>	<b>0.6</b>	<b>285,528</b>	<b>277,238</b>	<b>8,290</b>	<b>3.0</b>	<b>249,359</b>	<b>36,169</b>	<b>14.5</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(55,420)</b>	<b>5,991</b>	<b>(61,411)</b>	<b>-1025.1</b>	<b>76,106</b>	<b>(131,526)</b>	<b>-172.8</b>	<b>83,332</b>	<b>44,711</b>	<b>38,621</b>	<b>86.4</b>	<b>231,811</b>	<b>(148,479)</b>	<b>-64.1</b>
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
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(55,420)</b>	<b>5,991</b>	<b>(61,411)</b>	<b>-1025.1</b>	<b>76,106</b>	<b>(131,526)</b>	<b>-172.8</b>	<b>83,332</b>	<b>44,711</b>	<b>38,621</b>	<b>86.4</b>	<b>231,811</b>	<b>(148,479)</b>	<b>-64.1</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>(55,420)</b>	<b>5,991</b>	<b>(61,411)</b>	<b>-1025.1</b>	<b>76,106</b>	<b>(131,526)</b>	<b>-172.8</b>	<b>83,332</b>	<b>44,711</b>	<b>38,621</b>	<b>86.4</b>	<b>231,811</b>	<b>(148,479)</b>	<b>-64.1</b>
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	0	11.1
FTE Staff Count	4	4	(0)	-2.9	4	(0)	-0.5	4	4	(0)	-2.7	4	0	9.2



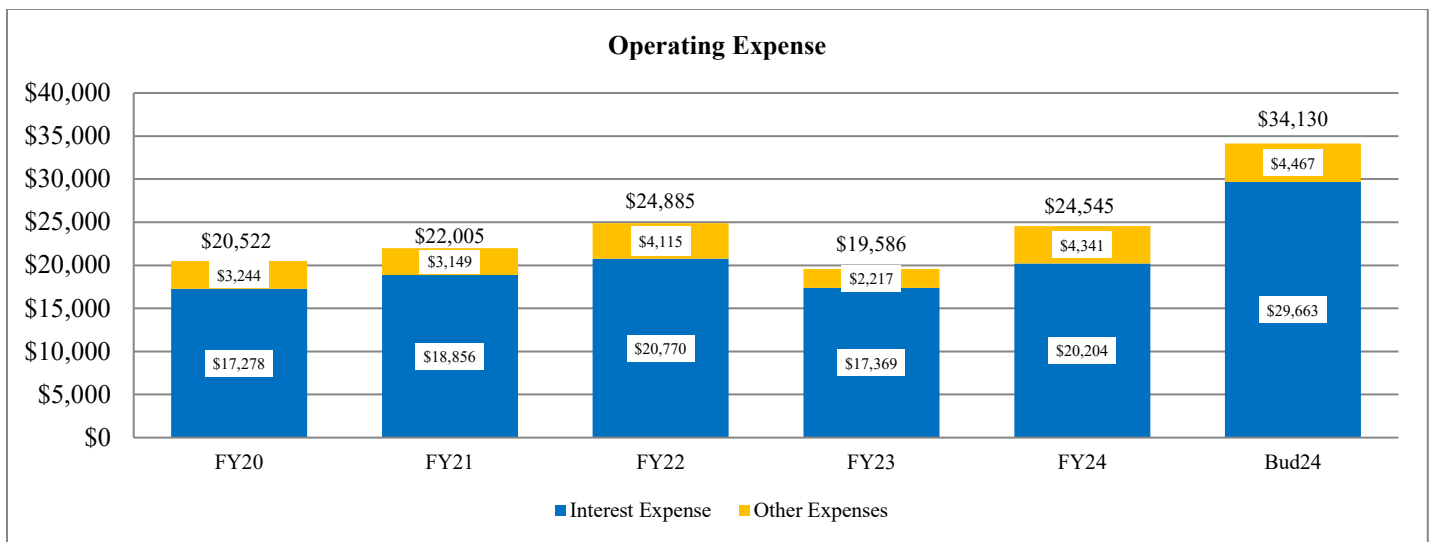
To: IFA Board Members  
 From: Becky Wu /Jen Pulford  
 Date: December 20, 2023  
 Re: November 2023 YTD Financial Results

### State Revolving Fund Results (\$ in thousands)

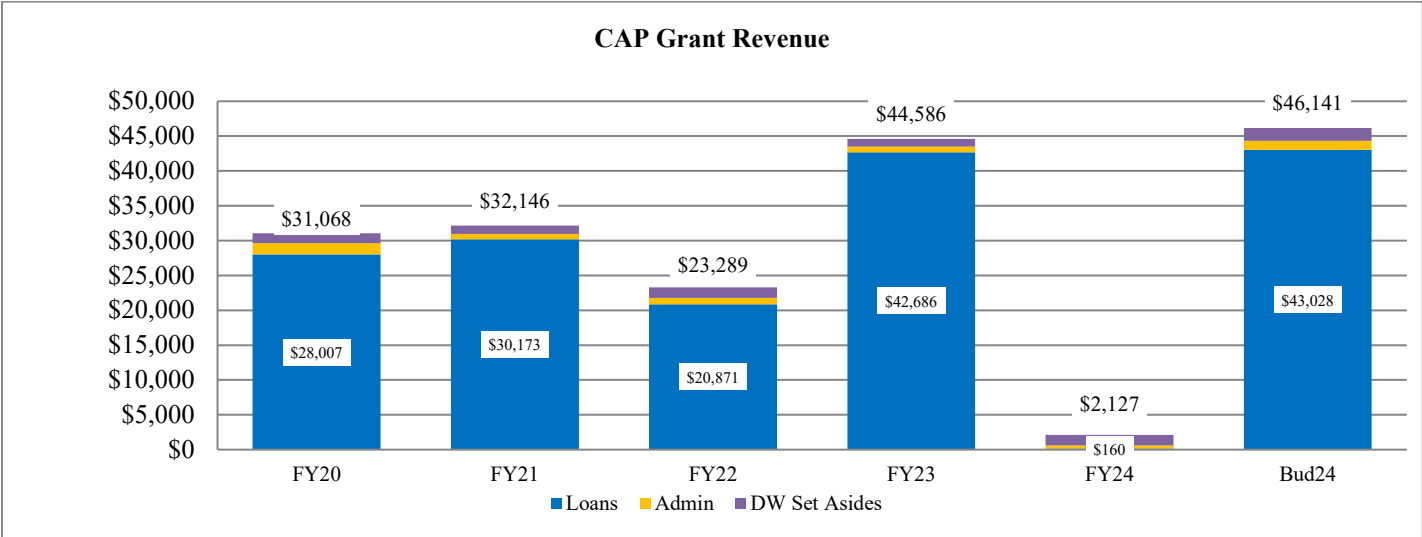
At the close of November of FY24, the State Revolving Fund is operating unfavorably to budget after Grants.



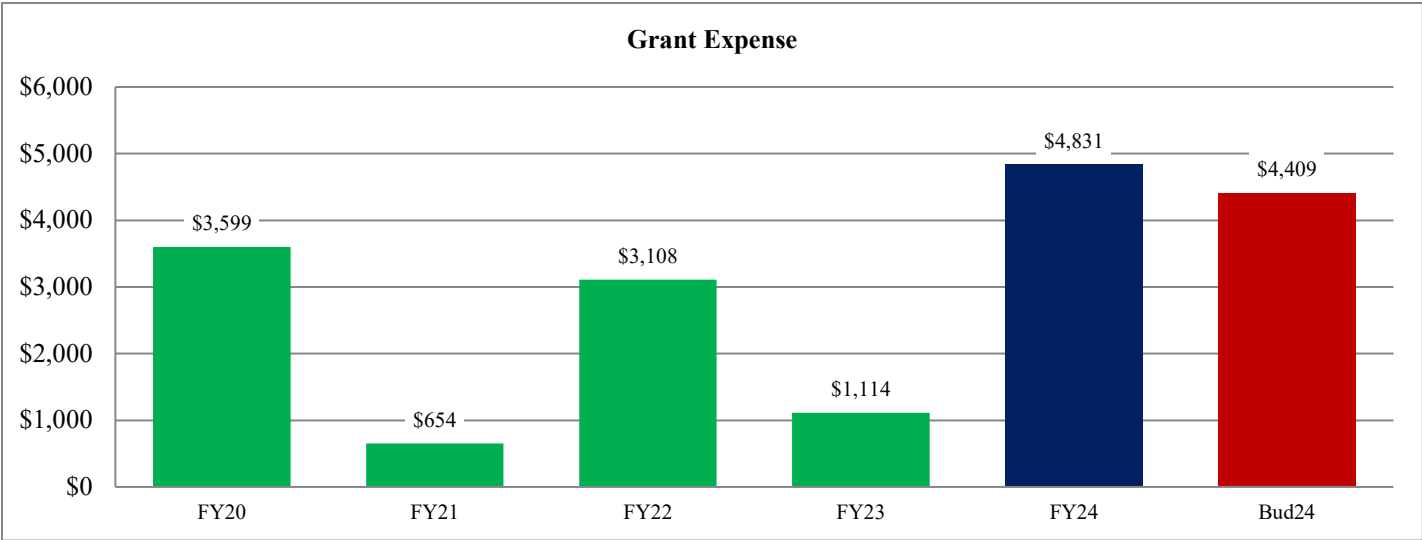
Operating Revenue was \$8,801 or 36.4% above budget and \$8,510 or 34.7% above last year. Interest Revenue was \$9,533 or 44.9% favorable to budget due to higher investment balances and higher interest rate on investments.



Operating Expense was \$9,585 or 28.1% favorable to budget but \$4,958 or 25.3% 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.

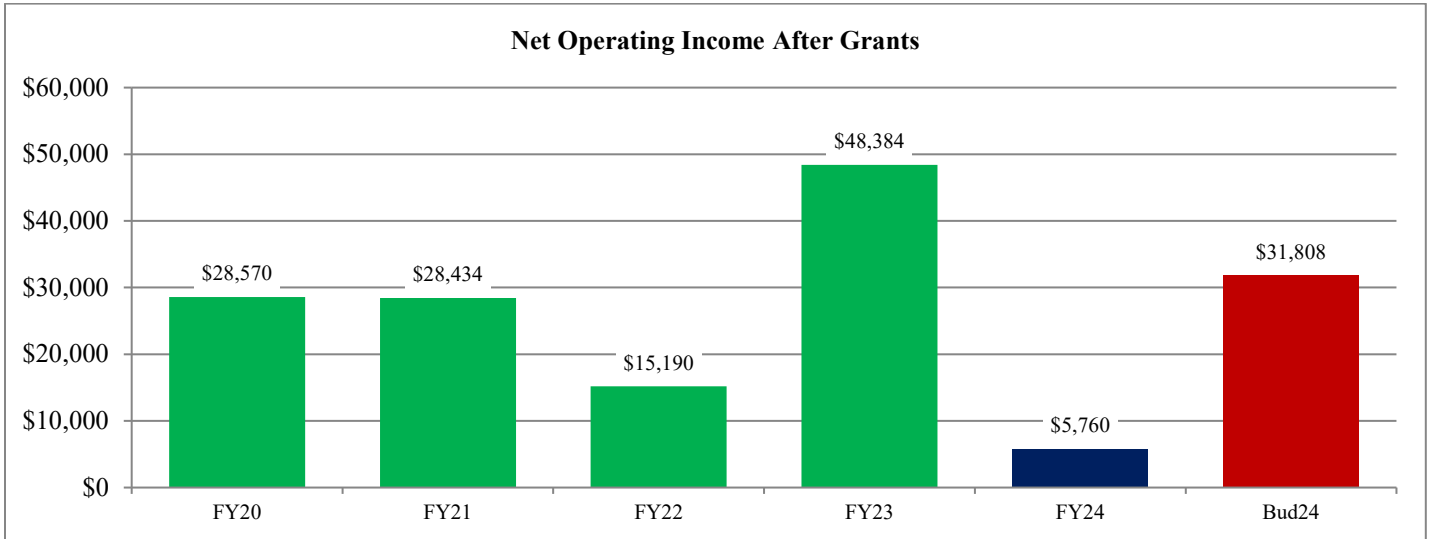


CAP Grant Revenue was \$44,014 or 95.4% unfavorable to budget and \$42,459 or 95.2% unfavorable to last year due to timing.

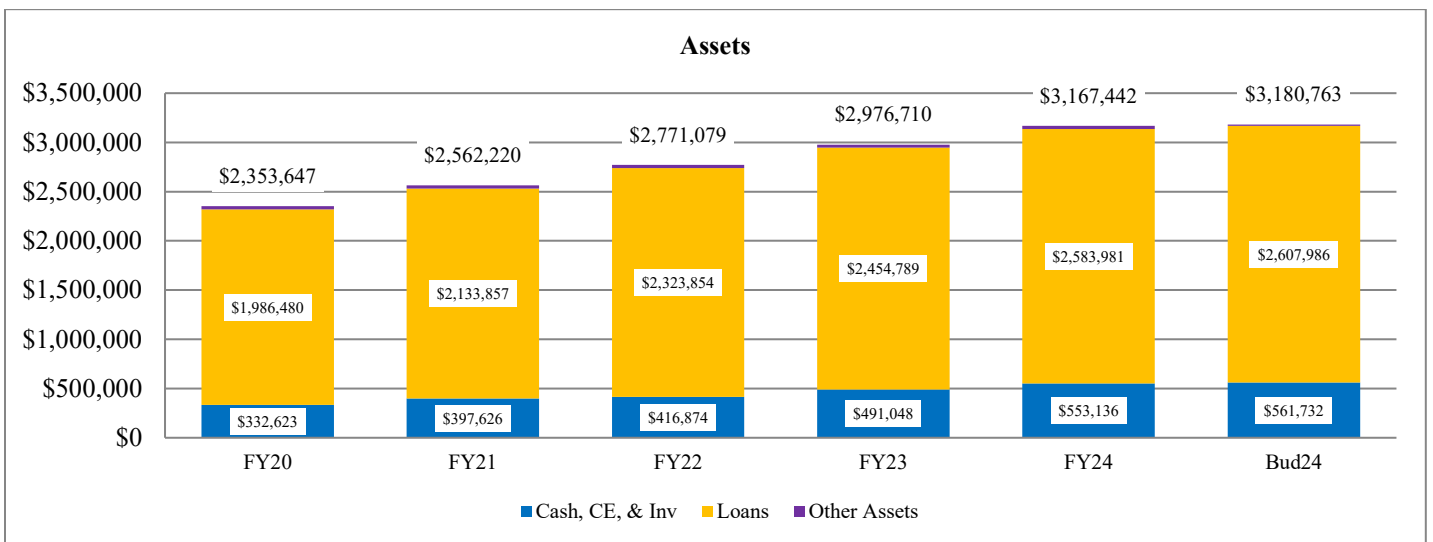


Grant Expense was \$422 or 9.6% unfavorable to budget and \$3,717 or 333.8% unfavorable to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion. Project pacing, and associated principal forgiveness, has been challenging to forecast as the new BIL programs roll out.

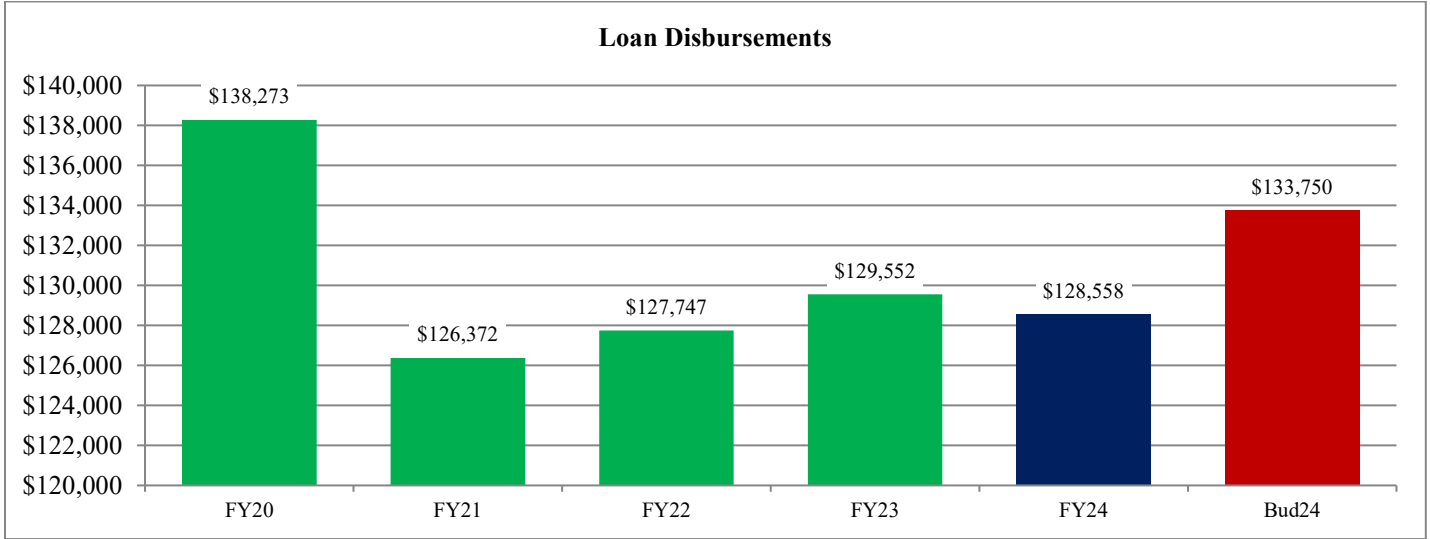




NOIAG was \$26,048 or 81.9% unfavorable to budget and \$42,624 or 88.1% unfavorable to last year.



Assets were comparable to budget and \$190,732 or 6.4% above last year.



Year to date loan disbursement was \$5,192 or 3.9% below budget and slightly below last year as well. Loan disbursement and total loan commitments were \$9,816 and \$542,062 respectively as of end of November.

<b>Equity/Program/Admin Fund Balances</b>					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 10/31/2023</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 11/30/2023</u>
<b>Equity Fund</b>	Construction Loans				
Clean Water Equity		12069250/1	222,516	(26,379)	196,137
Clean Water Revenue		12069208/09	864,794	31,131	895,925
Drinking Water Equity		12069253/4	169,673	(4,728)	164,945
Drinking Water Revenue		12069211/12	195,890	25,058	220,948
			<u>1,452,873</u>	<u>25,082</u>	<u>1,477,955</u>
<b>Program Fund</b>	P&D, CW GNPS, DW SWP				
Clean Water		22546000	56,535	(4,548)	51,987
Drinking Water		22546001	16,525	(3,262)	13,263
			<u>73,060</u>	<u>(7,810)</u>	<u>65,250</u>
<b>Administration Fund</b>	Administrative Expenses				
Clean Water		22546002	18,431	(1,111)	17,320
Drinking Water		22546003	21,362	207	21,569
			<u>39,793</u>	<u>(904)</u>	<u>38,889</u>

**Federal Capitalization Grants**

As of 11/30/23

<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>	
	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	594,023	-	326,708	-	920,731	-
2020	21,483	-	17,378	-	38,861	-
2021	21,505	-	17,427	-	38,932	-
2022	39,673	1,265	39,765	395	79,438	1,660
2023	38,362	38,362	-	-	38,362	38,362
Total	715,046	39,627	401,278	395	1,116,324	40,022
Total federal capitalization grants received to date:					\$	1,076,302
<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	1,364	
2021	-	-	-	Drinking Water	395	
2022	-	-	-			
2023	38,263	-	38,263		1,759	
Total	38,263	-	38,263			

<b>SRF Loan Portfolio</b>	6/30/2021	6/30/2022	6/30/2023	11/30/2023	YTD Increase
Clean Water	1,684,234	1,815,279	1,815,279	2,034,890	12.1%
Drinking Water	526,655	528,104	528,104	566,263	7.2%
Total SRF Loan Portfolio	2,210,889	2,343,383	2,343,383	2,601,153	11.0%

Balance Sheet	State Revolving Fund (Rollup)						
	Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	494,017,225	493,988,824	28,402	0.0	379,142,223	114,875,002	30.3
Investments	59,118,954	67,742,819	(8,623,866)	-12.7	111,905,432	(52,786,479)	-47.2
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,583,980,991	2,607,985,635	(24,004,644)	-0.9	2,454,789,331	129,191,659	5.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	27,436,746	6,245,985	21,190,761	339.3	24,470,631	2,966,115	12.1
Deferred Outflows	2,888,074	4,799,901	(1,911,826)	-39.8	6,402,004	(3,513,930)	-54.9
<b>Total Assets and Deferred Outflows</b>	<b>3,167,441,989</b>	<b>3,180,763,164</b>	<b>(13,321,174)</b>	<b>-0.4</b>	<b>2,976,709,622</b>	<b>190,732,368</b>	<b>6.4</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	2,007,969,720	2,011,868,554	(3,898,833)	-0.2	1,858,259,025	149,710,695	8.1
Interest Payable	29,068,115	69,222,853	(40,154,739)	-58.0	27,239,362	1,828,752	6.7
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,407,574	859,481	548,093	63.8	(598,864)	2,006,438	-335.0
Other liabilities	298,290	648,502	(350,212)	-54.0	50,658	247,632	488.8
Deferred Inflows	8,098,015	33,047	8,064,968	24404.5	341,965	7,756,050	2268.1
<b>Total Liabilities and Deferred Inflows</b>	<b>2,046,841,714</b>	<b>2,082,632,437</b>	<b>(35,790,723)</b>	<b>-1.7</b>	<b>1,885,292,147</b>	<b>161,549,567</b>	<b>8.6</b>
<b>Equity</b>							
YTD Earnings(Loss)	6,087,416	31,808,238	(25,720,822)	-80.9	47,835,081	(41,747,665)	-87.3
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	638,846	142,303	496,543	348.9	(1,116,690)	1,755,536	-157.2
<b>Total Equity</b>	<b>1,120,600,276</b>	<b>1,098,130,727</b>	<b>22,469,549</b>	<b>2.0</b>	<b>1,091,417,475</b>	<b>29,182,801</b>	<b>2.7</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>3,167,441,989</b>	<b>3,180,763,164</b>	<b>(13,321,174)</b>	<b>-0.4</b>	<b>2,976,709,622</b>	<b>190,732,368</b>	<b>6.4</b>

Income Statement	State Revolving Fund (Rollup)													
	Nov-2023							YTD as of Nov-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,826,024	4,284,037	1,541,986	36.0	4,741,760	1,084,264	22.9	30,753,067	21,220,371	9,532,696	44.9	21,680,553	9,072,514	41.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	496,587	607,490	(110,903)	-18.3	575,183	(78,596)	-13.7	2,255,420	2,986,152	(730,731)	-24.5	2,817,126	(561,706)	-19.9
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>6,322,611</b>	<b>4,891,527</b>	<b>1,431,083</b>	<b>29.3</b>	<b>5,316,942</b>	<b>1,005,668</b>	<b>18.9</b>	<b>33,008,487</b>	<b>24,206,523</b>	<b>8,801,965</b>	<b>36.4</b>	<b>24,497,680</b>	<b>8,510,808</b>	<b>34.7</b>
Operating Expense														
Interest Expense	4,908,919	5,889,920	(981,001)	-16.7	4,400,740	508,179	11.5	20,204,059	29,663,288	(9,459,229)	-31.9	17,369,436	2,834,622	16.3
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	64,459	67,743	(3,283)	-4.8	70,559	(6,100)	-8.6	344,661	333,550	11,111	3.3	332,371	12,290	3.7
Shared Expenses	432	9,333	(8,902)	-95.4	652	(220)	-33.8	6,152	46,667	(40,514)	-86.8	2,628	3,524	134.1
Marketing Expense	-	4,167	(4,167)	-100.0	810	(810)	-100.0	17,698	20,833	(3,135)	-15.0	6,891	10,807	156.8
Professional Services	12,365	26,968	(14,603)	-54.1	112,979	(100,614)	-89.1	(82,627)	134,885	(217,513)	-161.3	319,672	(402,300)	-125.8
Claim and Loss Expenses	-	-	-	0.0	(1,263,168)	1,263,168	-100.0	-	-	-	0.0	(1,263,168)	1,263,168	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	1,047,052	772,667	274,385	35.5	688,661	358,391	52.0	3,996,515	3,863,333	133,181	3.4	2,699,965	1,296,550	48.0
Overhead Allocation	7,981	12,685	(4,704)	-37.1	14,386	(6,405)	-44.5	58,178	67,331	(9,154)	-13.6	118,266	(60,089)	-50.8
<b>Total Operating Expense</b>	<b>6,041,208</b>	<b>6,783,483</b>	<b>(742,275)</b>	<b>-10.9</b>	<b>4,025,618</b>	<b>2,015,590</b>	<b>50.1</b>	<b>24,544,635</b>	<b>34,129,887</b>	<b>(9,585,252)</b>	<b>-28.1</b>	<b>19,586,062</b>	<b>4,958,573</b>	<b>25.3</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>281,402</b>	<b>(1,891,956)</b>	<b>2,173,358</b>	<b>-114.9</b>	<b>1,291,324</b>	<b>(1,009,921)</b>	<b>-78.2</b>	<b>8,463,852</b>	<b>(9,923,365)</b>	<b>18,387,217</b>	<b>-185.3</b>	<b>4,911,618</b>	<b>3,552,234</b>	<b>72.3</b>
Net Grant (Income) Expense														
Grant Revenue	(332,133)	(6,264,267)	5,932,134	-94.7	(18,627,120)	18,294,988	-98.2	(2,127,012)	(46,140,853)	44,013,841	-95.4	(44,586,137)	42,459,124	-95.2
Grant Expense	415,663	881,850	(466,187)	-52.9	168,823	246,841	146.2	4,830,865	4,409,250	421,615	9.6	1,113,643	3,717,223	333.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>83,531</b>	<b>(5,382,417)</b>	<b>5,465,947</b>	<b>-101.6</b>	<b>(18,458,298)</b>	<b>18,541,828</b>	<b>-100.5</b>	<b>2,703,853</b>	<b>(41,731,603)</b>	<b>44,435,456</b>	<b>-106.5</b>	<b>(43,472,494)</b>	<b>46,176,347</b>	<b>-106.2</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>197,872</b>	<b>3,490,461</b>	<b>(3,292,589)</b>	<b>-94.3</b>	<b>19,749,621</b>	<b>(19,551,750)</b>	<b>-99.0</b>	<b>5,760,000</b>	<b>31,808,238</b>	<b>(26,048,239)</b>	<b>-81.9</b>	<b>48,384,112</b>	<b>(42,624,113)</b>	<b>-88.1</b>
Other Non-Operating (Income) Expense	(296,518)	-	(296,518)	0.0	(292,298)	(4,221)	1.4	(327,416)	-	(327,416)	0.0	549,031	(876,448)	-159.6
<b>Net Income (Loss)</b>	<b>494,390</b>	<b>3,490,461</b>	<b>(2,996,071)</b>	<b>-85.8</b>	<b>20,041,919</b>	<b>(19,547,529)</b>	<b>-97.5</b>	<b>6,087,416</b>	<b>31,808,238</b>	<b>(25,720,822)</b>	<b>-80.9</b>	<b>47,835,081</b>	<b>(41,747,665)</b>	<b>-87.3</b>
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)	-10.5	6	(1)	-10.5	6	6	(0)	-3.0	6	0	1.9

To: Iowa Finance Authority Board of Directors

From: Dave Powell, Underwriter  
Sam Askland, Underwriter

Date: January 3, 2024

Re: PAR Living LLC, Aplington, Iowa

---

**Background:** The collateral is a one-building residential rental project, containing 8 rental units, and located in Aplington, IA. Seven units are rent restricted and one unit is market rate. The property was purchased on 6/24/2009 by the current ownership and the units were specifically for 50% and 80% income restricted tenancy. The original funding source was a forgivable HOME loan of \$174,370. The project is currently 87.5% occupied (7 of 8 units).

**Recommendation:** Staff recommends forgiving the HOME loan without payment since the project doesn't have cash flow to support debt payments. The project has met its affordability end date of 12/12/2023 and is in compliance.

**Borrower:** PAR Living LLC

**First Mortgage:** N/A

**HOME Loan Balance:** \$174,370

**HOME Loan payments:** n/a

**HOME Loan Interest Rate:** 0%

**HOME Loan Maturity Date:** 9/30/2024

**HOME affordability end dates:** 12/12/2023

**2023 YTD Cash flow – 9 months:** \$654

**2022 Cash flow:** (\$1,137)

**2021 Cash flow:** (\$7,023)

**Cash payment:** N/A

**In Compliance:** Yes, last inspected in 2023.

**RESOLUTION**

**FIN 24-01**

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

WHEREAS, on June 24, 2009, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$174,370.00 affordable housing loan, known as Loan Number 09-HM-412 (“the HOME loan”), to Par Living, LLC (the “Owner”) for an 8 unit rental project as affordable housing for families in Aplington, Iowa (the “Project”); and

WHEREAS, due to the Project meeting its HOME affordability requirements and the Owner’s inability to make loan payments, the Authority and Owner desire that the HOME loan be forgiven without any further payment being required.

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

SECTION 1. The Board authorizes the Authority to work with the Owner and any other necessary parties to forgive all or part of the HOME loan balance plus any accrued interest and other capitalized amounts without further payment, as the Executive Director, working with Authority staff, deems necessary and appropriate.

SECTION 2. Upon settlement of the HOME loan, Authority staff is hereby authorized to write the remaining debt of the HOME loan off of the Authority’s loan account and cease further collection efforts relating to such loan, including releasing the outstanding mortgage securing the HOME loan.

SECTION 3. Authority staff is hereby further authorized to work with the Owner to complete and issue the appropriate tax documents associated with the write off of the HOME loan.

PASSED AND APPROVED this 3rd day of January, 2024.

\_\_\_\_\_  
Michel Nelson, Board Chair

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

To: Iowa Finance Authority Board of Directors

From: Dave Powell, Underwriter  
Sam Askland, Underwriter

Date: January 3, 2024

Re: AMC Real Estate (South Summit Apartments), Stuart, Iowa

**Background:** The collateral is an 8 building fourplex project located in Stuart, IA and containing 32 rental units, was purchased on 8/21/2018 by the current ownership. The units were specifically for 50% and 80% income restricted tenancy. The original funding sources included the transfer of outstanding loans totaling \$757,679 being held by the Iowa Finance Authority, and a 1<sup>st</sup> priority loan from State Savings Bank in the amount of \$482,321. The project is currently 97% occupied.

**Recommendation:** Staff recommends forgiving the HOME loans without payment due to negative cashflow and inability to cover the priority loan and IFA debt service. The 4-phase project has met its affordability end dates of 12/20/2018, 12/10/2020, 2/26/2021 and 5/5/2023 and is in compliance.

**Borrower:** AMC Real Estate, LLC

**First Mortgage:** State Savings Bank

**HOME Loan Balance:** \$739,679 (all four combined)

**HOME Loan payments:** Total paid on the loan is \$66,000; total paid by AMC is \$8,000.

**HOME Loan Interest Rate:** 0%

**HOME Loan Maturity Date:** 08/01/2024

**HOME affordability end dates:**

95-HM-426-731	12/20/2018
97-HMS-078-731	12/10/2020
00-HMS-402-731	02/26/2021
01-HMS-411-731	05/05/2023

**2023 YTD Cash flow – 9 months:** \$10,824

**2022 Cash flow:** (\$2,036)

**2021 Cash flow:** (\$13,870)

**Cash payment:** N/A

**In Compliance:** Yes, last inspected in 2023.



**RESOLUTION**

**FIN 24-02**

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

WHEREAS, on September 10, 1996, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$159,036.00 affordable housing loan, known as Loan Number 95-HM-426 (“the HOME loan”), to Robert Schemmel, now succeeded by AMC Real Estate, LLC (the “Owner”), for an 8 unit rental project as affordable housing for families in Stuart, Iowa (the “Project”); and

WHEREAS, due to the Project meeting its HOME affordability requirements and the Owner’s inability to make loan payments, the Authority and Owner desire that the HOME loan be forgiven without any further payment being required.

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

SECTION 1. The Board authorizes the Authority to work with the Owner and any other necessary parties to forgive all or part of the HOME loan balance plus any accrued interest and other capitalized amounts without further payment, as the Executive Director, working with Authority staff, deems necessary and appropriate.

SECTION 2. Upon settlement of the HOME loan, Authority staff is hereby authorized to write the remaining debt of the HOME loan off of the Authority’s loan account and cease further collection efforts relating to such loan, including releasing the outstanding mortgage securing the HOME loan.

SECTION 3. Authority staff is hereby further authorized to work with the Owner to complete and issue the appropriate tax documents associated with the write off of the HOME loan.

PASSED AND APPROVED this 3rd day of January, 2024.

\_\_\_\_\_  
Michel Nelson, Board Chair

ATTEST:

(Seal)

\_\_\_\_\_  
Deborah Durham, Secretary

## RESOLUTION

### FIN 24-03

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

WHEREAS, on February 18, 1998, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$187,416.00 affordable housing loan, known as Loan Number 97-HMS-078 (“the HOME loan”), to Robert Schemmel, DBA Community Lumber, now succeeded by AMC Real Estate, LLC (the “Owner”), for an 8 unit rental project as affordable housing for families in Stuart, Iowa (the “Project”); and

WHEREAS, due to the Project meeting its HOME affordability requirements and the Owner’s inability to make loan payments, the Authority and Owner desire that the HOME loan be forgiven without any further payment being required.

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

SECTION 1. The Board authorizes the Authority to work with the Owner and any other necessary parties to forgive all or part of the HOME loan balance plus any accrued interest and other capitalized amounts without further payment, as the Executive Director, working with Authority staff, deems necessary and appropriate.

SECTION 2. Upon settlement of the HOME loan, Authority staff is hereby authorized to write the remaining debt of the HOME loan off of the Authority’s loan account and cease further collection efforts relating to such loan, including releasing the outstanding mortgage securing the HOME loan.

SECTION 3. Authority staff is hereby further authorized to work with the Owner to complete and issue the appropriate tax documents associated with the write off of the HOME loan.

PASSED AND APPROVED this 3rd day of January, 2024.

---

Michel Nelson, Board Chair

ATTEST:

(Seal)

---

Deborah Durham, Secretary

## RESOLUTION

### FIN 24-04

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

WHEREAS, on March 10, 2000, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$198,639.00 affordable housing loan, known as Loan Number 00-HMS-402 (“the HOME loan”), to Robert Schemmel d.b.a. Community Lumber, now succeeded by AMC Real Estate, LLC (the “Owner”), for an 8 unit rental project as affordable housing for families in Stuart, Iowa (the “Project”); and

WHEREAS, due to the Project meeting its HOME affordability requirements and the Owner’s inability to make loan payments, the Authority and Owner desire that the HOME loan be forgiven without any further payment being required.

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

SECTION 1. The Board authorizes the Authority to work with the Owner and any other necessary parties to forgive all or part of the HOME loan balance plus any accrued interest and other capitalized amounts without further payment, as the Executive Director, working with Authority staff, deems necessary and appropriate.

SECTION 2. Upon settlement of the HOME loan, Authority staff is hereby authorized to write the remaining debt of the HOME loan off of the Authority’s loan account and cease further collection efforts relating to such loan, including releasing the outstanding mortgage securing the HOME loan.

SECTION 3. Authority staff is hereby further authorized to work with the Owner to complete and issue the appropriate tax documents associated with the write off of the HOME loan.

PASSED AND APPROVED this 3rd day of January, 2024.

---

Michel Nelson, Board Chair

ATTEST:

(Seal)

---

Deborah Durham, Secretary

**RESOLUTION**

**FIN 24-05**

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

WHEREAS, on March 19, 2001, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$182,480.00 affordable housing loan, known as Loan Number 01-HMS-411 (“the HOME loan”), to Robert Schemmel d.b.a. Community Lumber, now succeeded by AMC Real Estate, LLC (The “Owner”), for an 8 unit rental project as affordable housing for families in Stuart, Iowa (the “Project”); and

WHEREAS, due to the Project meeting its HOME affordability requirements and the Owner’s inability to make loan payments, the Authority and Owner desire that the HOME loan be forgiven without any further payment being required.

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

SECTION 1. The Board authorizes the Authority to work with the Owner and any other necessary parties to forgive all or part of the HOME loan balance plus any accrued interest and other capitalized amounts without further payment, as the Executive Director, working with Authority staff, deems necessary and appropriate.

SECTION 2. Upon settlement of the HOME loan, Authority staff is hereby authorized to write the remaining debt of the HOME loan off of the Authority’s loan account and cease further collection efforts relating to such loan, including releasing the outstanding mortgage securing the HOME loan.

SECTION 3. Authority staff is hereby further authorized to work with the Owner to complete and issue the appropriate tax documents associated with the write off of the HOME loan.

PASSED AND APPROVED this 3rd day of January, 2024.

\_\_\_\_\_  
Michel Nelson, Board Chair

ATTEST:

(Seal)

\_\_\_\_\_  
Deborah Durham, Secretary

To: IFA Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: January 3, 2024

Re: Single Family Mortgage Bonds (“1991 Indenture”), 2024 Series AB (“2024 Bonds”)

---

This resolution authorizes the issuance of bonds in an amount not to exceed \$175 million. The expected par amount of the 2024 Bonds is currently anticipated to be about \$95 million. The proceeds will be used to finance new Fannie Mae, Freddie Mac and GNMA mortgage-backed securities (“MBS”) from the FirstHome and Homes for Iowans loan program as well as down payment assistance. The 2024 Bonds will be issued within the 1991 Indenture.

Like prior resolutions, this resolution also authorizes one public hearing for this issue of Single Family Mortgage Bonds; however, to streamline the public hearing and Governor approval process, the language has been revised to allow a public hearing that covers issuance of tax-exempt Single Family Mortgage Bonds for calendar year 2024, in one or more series, in an aggregate amount not to exceed \$355 million. Whether or not one public hearing is held for the year, we will bring the normal deal-by-deal bond approval resolution to the Board, for each deal.

### **Proposed Transaction and Timing**

The Authority expects to begin reserving FirstHome loans the week of December 25<sup>th</sup>. These loans will be securitized and delivered into the Single Family 2024 Bonds. We estimate FirstHome net reservations of \$5-6 million per week and anticipate approximately \$45 million of FirstHome reservations by the mid-February pricing date. The current anticipated structure of the 2024 Bonds is expected to be a combination of both tax-exempt and taxable bonds to fund new MBS. We expect to issue all fixed rate bonds.

- Tax-exempt bonds fund new FirstHome MBS and down payment assistance.
- Taxable bonds fund Homes for Iowans MBS and down payment assistance.
- Anticipated pricing of the bonds (per current financing schedule) – Week of February 12th
- Anticipated closing of the bonds (per current financing schedule) – Week of March 11th

## RESOLUTION

### FIN 24-06

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

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

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

Section 2. Authority for Contracts of Purchase, Continuing Covenant Agreement and Standby Bond Purchase Agreement; Terms of Bonds. Any Authorized Officer, with assistance of counsel, is hereby authorized to negotiate the terms of (a) one or more contracts of purchase

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

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

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

events with respect to the Bonds and the Authority, and to execute and deliver such Continuing Disclosure Agreement on behalf of the Authority.

Section 5. Holding of Hearing and Report to Governor. Prior to the issuance and delivery of the Bonds, any Authorized Officer is authorized to establish a date for the holding of the public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and publish the required notice of intention to issue Single Family Mortgage Bonds, in one or more series in a plan of finance in an aggregate principal amount not to exceed \$350,000,000 during calendar year 2024 (collectively, the “Tax-Exempt 2024 Bonds”), to further the Authority’s program of financing qualified mortgage loans in accordance with the provisions of applicable federal tax law, all as required by Section 147(f) of the Code and the Treasury Regulations promulgated thereunder, with such notice posted not less than 7 days prior to the date established for the hearing. Subsequent to the hearing, an Authorized Officer is directed to make a report of such hearing to the Governor, and to request the Governor’s approval of the issuance of the Tax-Exempt 2024 Bonds.

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

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



Passed and approved this 3rd day of January, 2024.

\_\_\_\_\_  
Michel Nelson, Chairperson

Attest:

(Seal)

\_\_\_\_\_  
Deborah Durham  
Director/Secretary

To: Iowa Finance Authority Board of Directors

From: Terri Rosonke, Housing Programs & Strategic Initiatives Manager

Date: January 3, 2024

Re: Community Foundation of Greater Des Moines - Permanent Supportive Housing Fund

---

As detailed in the attachment to this memo, the Community Foundation of Greater Des Moines (Community Foundation) has requested a \$100,000 grant contribution from the Iowa Finance Authority (IFA) to the newly created Permanent Supportive Housing Fund (PSH Fund). The PSH Fund has been established as a component fund at the Community Foundation to provide funding for the support and preservation of permanent supportive housing in the Greater Des Moines community.

Key funding partners and stakeholders, including the city of Des Moines, Polk County, and private donors, are being asked to contribute to the PSH Fund in order to help stabilize the permanent supportive housing stock that currently exists in Polk County as the community considers financial challenges faced by current permanent supportive housing providers and broader, long-term strategies to address the increased housing needs in the years ahead. The goal is to raise a minimum of \$350,000 to \$400,000 in total donations to the PSH Fund with distribution of dollars to begin in the first half of 2024. IFA's \$100,000 contribution will be used to help leverage local funding as well as individual donor contributions.

The need for the PSH Fund was first identified as key stakeholders convened in early November to discuss significant financial challenges faced by Anawim Housing, a nonprofit organization that provides permanent supportive housing in the Des Moines metro area to hundreds of persons who previously experienced homelessness. As Anawim Housing began working on long-term financial solutions to sustain its permanent supportive housing operations, the stakeholders were made aware that a smaller nonprofit organization serving families experiencing homelessness, Family Promise of Greater Des Moines, was ceasing operations effective December 1, 2023. The stakeholders group quickly identified a need to create a crisis stabilization fund to help ensure individuals and families served by Anawim Housing and other metro area permanent supportive housing providers are able to maintain housing stability and not be put at high risk of returning to homelessness.

In a recently released Homelessness System Modeling Assessment for Polk County/Des Moines as completed by Housing Innovations (Matt White, Shannon Quinn-Sheeran), the metro area was found to have a current need for 349 additional permanent supportive housing units for individuals and youths and an additional 60 permanent supportive housing units for families. Any loss of existing permanent supportive housing options in Polk County/Des Moines would only further exacerbate that shortage.

The PSH Fund will be administered by the Community Foundation with distribution of funds being made specifically for the support and preservation of permanent supportive housing in



Greater Des Moines. The intent of the PSH Fund is to support operational needs to ensure permanent supportive housing units remain online and active in Greater Des Moines during a time of evolution and/or financial challenges for the primary nonprofit housing/service provider. Expenditures from the fund will be limited to expenses directly tied to permanent supportive housing operating expenses and related support services costs necessary to provide continued permanent supportive housing stability for individuals and families. Types of expenses eligible for reimbursement under the PSH Fund may include but will not be limited to costs associated with case management/supportive services staffing, rent and security deposit payments, property damage reimbursements to participating landlords, and necessary administrative staffing such as accounting. Oversight of the fund will be managed by the Community Foundation under the direction of the organization's Chief Community Impact Officer with consultation of contributing stakeholders.

### **Funding Recommendation**

IFA staff recommends for the Board's approval a \$100,000 grant award to the Community Foundation of Greater Des Moines to support the Permanent Supportive Housing Fund as set forth in the requested resolution, including the following contingencies:

1. The Community Foundation shall secure matching funding commitments of \$100,000 each from the city of Des Moines and Polk County.
2. The Community Foundation shall report to IFA annually on the effectiveness of the Permanent Supportive Housing Fund. The Board shall be provided an annual status report, including the following information:
  - a. Amounts and types of expenditures,
  - b. Nonprofit housing providers assisted, and
  - c. Number and location of housing units itemized by city.

# **PERMANENT SUPPORTIVE HOUSING FUND**

***Held at the Community Foundation of Greater Des Moines***

***Request of Iowa Finance Authority: \$100,000***

The Permanent Supportive Housing Fund was established in 2023 as a component fund at the Community Foundation of Greater Des Moines to “provide funding for the support and preservation of permanent supporting housing in the Greater Des Moines community.” The need for a fund to accept contributions was identified through critical conversations with key stakeholders including representatives from the City of Des Moines, Community Foundation of Greater Des Moines, Homeward, Polk County, United Way of Central Iowa, Polk County Housing Trust Fund, Anawim, Polk County Behavioral Health & Disability Services, IMPACT, and Iowa Finance Authority.

## ***The Ask***

Key funder partners and stakeholders are being asked to consider a contribution to the fund to stabilize the permanent supportive housing stock that currently exists in Polk County as the community considers financial challenges faced by current Permanent Supportive Housing providers and broader, long-term strategies to address the increased needs in the years ahead. The goal is to raise a minimum of \$350,000 to \$400,000 with distribution in the first half of 2024. A contribution of \$100,000 is respectfully requested from the Iowa Finance Authority to leverage local funding as well as individual donor contributions.

## ***The Why***

Permanent Supportive Housing (PSH) is an evidence-based, minimal barrier housing intervention prioritized for individuals with complex, multi-occurring conditions that meets fidelity to established standards. Individuals in PSH programs live with affordability, autonomy, and dignity through the combination of person-centered, flexible, voluntary support services and a legal right to remain in their housing for as long as they wish, as defined by the terms of a renewable lease agreement. Access to and maintenance of housing is available to individuals who meet permanent supportive housing eligibility criteria and is not based on sobriety, behavioral, or program compliance.

PSH creates significant cost savings in public systems by reducing hospitalization and emergency services, incarceration, and emergency shelter use with an average of only 5% of residents exiting PSH in Polk County annually returning to homelessness over a two-year period. To the community overall, PSH increases the permanence of affordable housing as PSH staff assist tenants in understanding their responsibilities toward neighbors, taking care of apartments, building relationships with landlords, and can intervene to prevent evictions. Over the last five years, 95% of individuals and families housed in PSH in Polk County annually have retained their housing. Additionally, PSH provides voluntary and regular access to a variety of supportive services including physical health, mental health, substance use, and benefits such as Social Security, Medicaid, and/or food assistance as well as finding employment.

In Polk County specifically, a gaps analysis is currently underway to understand in greater detail the current programs provided as well as the projected gap of services and costs to right-size those services to our community’s needs. Based on preliminary results, there is a significant gap in permanent supportive housing units at what is anticipated to be nearly 350 units annually for individuals and 75 units annually for families (these numbers are preliminary and not yet final). The critical nature of PSH in Polk County cannot be underscored enough and the support generated through the Permanent Supporting Housing Fund will ensure operational assistance for the support and preservation of permanent supportive housing in the Greater Des Moines community.

***The Fund Administration***

The fund is administered by the Community Foundation of Greater Des Moines with distributions being initiated specifically for the support and preservation of permanent supportive housing in Greater Des Moines. The intent of the fund is to support operational needs to ensure PSH units remain online and active in Greater Des Moines during a time of evolution and/or financial challenges for the primary housing/service provider. Expenditures from the fund will be limited to expenses directly tied to PSH operating expenses and related support services costs necessary to provide continued permanent supportive housing stability for individuals and families. Oversight of the fund will be managed by the Community Foundation of Greater Des Moines under the direction of the organization's Chief Community Impact Officer with consultation of the aforementioned stakeholders.

**RESOLUTION**  
**HI 24-01**

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

WHEREAS, the Community Foundation of Greater Des Moines (“Community Foundation”) is a nonprofit organization that improves quality of life for all by promoting charitable giving, connecting donors with causes they care about, and providing leadership on important community issues; and

WHEREAS, the Community Foundation was organized to receive gifts and bequests from private and public organizations and to make contributions to projects and organizations benefiting the Greater Des Moines community; and

WHEREAS, key stakeholders in the Greater Des Moines community convened in November 2023 to discuss significant financial challenges faced by local nonprofit organizations that provide permanent supportive housing to hundreds of local citizens; and

WHEREAS, stakeholders identified a need to create a crisis stabilization fund to help ensure individuals and families served by permanent supportive housing providers are able to maintain housing stability and mitigate the risk of returning to homelessness; and

WHEREAS, in response to this need, the Community Foundation has created a Permanent Supportive Housing Fund to provide funding for the support and preservation of permanent supportive housing in the Greater Des Moines community; and

WHEREAS, consistent with its purpose, goals, mission and guiding principles, the Authority, desires to partner with the Community Foundation through the Permanent Supportive Housing Fund (the “PSH Fund”) to provide funding for the support and preservation of permanent supporting housing in the Greater Des Moines community.

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

SECTION 1. Pursuant to its authority under Iowa Code sections 16.1A and 16.5, the Board hereby approves a grant allocation of \$100,000 to the Community Foundation for the PSH Fund for up to a 2-year period. The Community Foundation shall report to the Authority annually on the effectiveness of the PSH Fund. The Board shall be provided an annual status report, including the amounts and types of expenditures, the nonprofit housing providers assisted, and the number of housing units itemized by city that are assisted under the PSH Fund.

SECTION 2. The Authority is authorized to enter into an agreement with the Community Foundation consistent with the terms set forth in this resolution and in the attached Exhibit A.

SECTION 3. The Board's approval for funding of the PSH Fund grant award is contingent upon the Community Foundation securing matching funding commitments of \$100,000 each from the city of Des Moines and Polk County.

SECTION 4. The Authority's budget is hereby amended to reflect the expenditure authorized by this resolution.

SECTION 5. The provisions of this resolution are declared to be separable, and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

SECTION 6. All resolutions, parts of resolutions, or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 3<sup>rd</sup> day of January, 2024.

ATTEST:

\_\_\_\_\_  
Michel Nelson, Board Chairman  
(SEAL)

\_\_\_\_\_  
Deborah Durham, Secretary

**Exhibit A**  
**Community Foundation of Greater Des Moines**  
**Permanent Supportive Housing Fund**  
**Grant Award**

Grant Amount: \$100,000 to Community Foundation of Greater Des Moines covering up to a 2-year period.

- No funding shall be available for the administrative expenses of the Community Foundation of Greater Des Moines.
- Grant award is contingent upon the Community Foundation of Greater Des Moines securing matching funding commitments of \$100,000 each from the city of Des Moines and Polk County.
- The Community Foundation shall report to the Authority annually on the effectiveness of the PSH Fund. The Board shall be provided an annual status report, including the amounts and types of expenditures, the nonprofit housing providers assisted, and the number and location (by city) of housing units assisted under the PSH Fund.

Grant Purpose: Grant funds may be used for financial assistance paid by the Community Foundation of Greater Des Moines directly to nonprofits specifically for the support and preservation of permanent supportive housing in Greater Des Moines. Expenditures from the fund will be limited to expenses directly tied to permanent supportive housing operating expenses and related support services costs necessary to provide continued housing stability for individuals and families.

Source of Funds: The monies for the grant shall be taken from the Authority's Multifamily Restricted Housing Funds.

Agreement: The award of the grant shall be memorialized in an agreement between the Authority and Community Foundation of Greater Des Moines, setting forth the terms contained herein and such additional terms and conditions as the Director shall deem prudent and reasonable.



To: Iowa Finance Authority Board of Directors

From: Stacy Cunningham, LIHTC Operations Manager

Date: January 3, 2024

Re: 23-14 Columbia Station - Waiver of Nonrefundable Fee

---

**Background:** Baker Creek Phase III, LLLP (the "Owner") was awarded a reservation of housing tax credits in 2023 for a project known as Columbia Station. The Owner paid the \$86,558 reservation fee. The Owner is unable to proceed with the project and has proposed returning the 9% credits and, as part of this proposal, has requested that the fees paid as part of the application process be refunded.

Section 2.2 of the 2023 9% QAP states that all fees are nonrefundable.

**Recommendation:** Staff recommends waiving the nonrefundable fee requirement and refunding the \$86,558 reservation fee to the Owner.

**RESOLUTION**  
**24-02**

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

WHEREAS, in 2023, the Authority awarded 9% low-income housing tax credits to Baker Creek Phase III, LLLP (the “Owner”) for the new construction of affordable housing in Burlington, Iowa known as Columbia Station (23-14) (the “Project”); and

WHEREAS, the Owner has proposed a return the 9% low income housing tax credits due to issues related to development of the site; and

WHEREAS, the 2023 Low Income Housing Tax Credit Qualified Allocation Plan for nine percent tax credits states that all fees are nonrefundable; and

WHEREAS, The Owner desires to have its reservation fee of \$86,558.00 returned.

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

SECTION 1. The Board authorizes the Authority to return the reservation fee of \$86,558.00 to the Owner.

SECTION 2. The provisions of this Resolution are declared to be separable, and if any section, phrase, line item, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, line items, and provisions.

SECTION 3. 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 its adoption.

PASSED AND APPROVED this 3<sup>rd</sup> day of January 2024.

\_\_\_\_\_  
Michel Nelson, Board Chair

(Seal)

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary