

IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA

Wednesday, April 3, 2024

11:00 a.m.

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

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

I. Board Chair

- A. Roll Call and Introductions
- B. Approval of March 6, 2024, Board Meeting Minutes *Michel Nelson – Action*
- C. Board Member Recognitions – Amy Reasner, Ed Failor *Michel Nelson*

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 23-088B, Johnathon Grant Boogerd
- B. AG 24-012B, Russell Ryan and Sara Lynn Holmes
- C. AG 24-013B, Karl and Brandi Jo Nielsen
- D. AG 24-014B, Jeremy and Stephanie Hodapp
- E. AG 24-015B, Christopher and Andrea Kelderman
- F. AG 24-016B, Darin J. Banowetz
- G. AG 24-017B, Kaleb L. Miller

IADD – Amending Resolutions

- H. AG 19-01M, Benjamin N. Bruck

IADD – Loan Participation Program

- I. AG-LP 24-03, Loan Participation Program

IADD – Beginning Farmer Tax Credit Program

- J. AG-TC 24-02, Beginning Farmer Tax Credit Program

Private Activity Bonds

- K. PAB 24-03A, Annex at the Square Project
- L. PAB 24-05A, Homeland Energy Solutions Project

Water Quality

- M. WQ 24-06, State Revolving Fund Planning & Design Loans
- N. WQ 24-07, State Revolving Fund Construction Loans

IV. Private Activity Bonds

- A. PAB 24-04A, Cornerstone Apartments at Power Drive Project *Aaron Smith – Action*
- B. PAB 23-02B, Crossroads Square Apartments Project *Aaron Smith – Action*
- C. PAB 23-03B, Camelot Apartments Project *Aaron Smith – Action*



- V. Finance**
- A. February 2024 Financial Reports *Jennifer Pulford – Action*
 - B. FIN 24-11, HOME Loan Forgiveness – Operation Threshold *Samantha Askland – Action*
 - C. FIN 24-12, Single Family Bonds – 2024 Series CD *Cindy Harris – Action*
- VI. Housing Programs**
- A. HI 24-08, Zoning Ordinance Study – Approval to Contract *Nichole Hansen – Action*
 - B. HI 24-09, Iowa Permanent Supportive Housing Fund *Terri Rosonke – Action*
- VII. Director’s Office**
- Director’s Report *Debi Durham*
- VIII. Other Business** *Michel Nelson*
- A. ***Personal Financial Disclosure Reports are due by April 30, 2024*** (email Catalina with the date completed).
 - B. Upcoming Board Meeting - ***Wednesday, May 1, 2024, at 11:00 a.m.***
- IX. Adjournment** *Michel Nelson*

**IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES**

March 6, 2024

**Mississippi Conference Room
1963 Bell Avenue, Des Moines, Iowa**

BOARD MEMBERS PRESENT

Ashley Aust, *Member*
Tracey Ball, *Member*
Jennifer Cooper, *Vice Chair*
Gretchen McLain, *Member*
Michel Nelson, *Chair*
Amy Reasner, *Member*
Nate Weaton, *Member*
Jina Bresson, *Ex-Officio*

BOARD MEMBERS ABSENT

John Eisenman, *Member*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Representative Daniel Gehlbach, *Ex-Officio*
Representative Lindsay James, *Ex-Officio*
Senator Zach Wahls, *Ex-Officio*
Senator Scott Webster, *Ex-Officio*

STAFF MEMBERS PRESENT

Rick Andriano	Rita Grimm	Tim Morlan
Michelle Bodie	Cindy Harris	David Morrison
Catalina Bos	Staci Hupp Ballard	Brooke Parziale
Rob Christensen	Ashley Jared	Jennifer Pulford
Vicky Clinkscales	Mary Kelly	Terri Rosonke
Debi Durham	Justin Knudson	Aaron Smith
Alyson Fleming	Dillon Malone	Brian Sullivan
Andy Gjerstad	Megan Marsh	Michael Thibodeau

OTHERS PRESENT

Holly Engelhart, <i>Eide Bailly LLP</i>	James Smith, <i>Dorsey & Whitney LLP</i>
David Grossklaus, <i>Dorsey & Whitney LLP</i>	

1. BOARD CHAIR

a. Roll Call

Chair Nelson called to order the March 6, 2024, 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, Gretchen McLain, Michel Nelson, Amy Reasner, and Nate Weaton. The following Board members were **absent**: John Eisenman, Gilbert Thomas, and Michael Van Milligen.

b. Approval of the February 7, 2024, IFA Board Meeting Minutes

MOTION: On a motion by Ms. Aust and seconded by Ms. Cooper, the Board unanimously approved the February 7, 2024, IFA Board Meeting Minutes.

2. PUBLIC COMMENT PERIOD

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

3. CONSENT AGENDA

Chair Nelson stated he would be removing item WQ 24-04, State Revolving Fund Planning & Design Loans, from the Consent Agenda.

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

IADD – Authorizing Resolutions

- A. AG 24-004B, Treyton and Melinda Vander Waal
- B. AG 24-005B, Cade Vander Waal
- C. AG 24-006B, Jackson and Kayla Vander Waal
- D. AG 24-007B, Alex A. Nuehring
- E. AG 24-008B, John Raymond Maubach
- F. AG 24-009B, Matthew Colbert
- G. AG 24-010B, Shane William and LeAnn Marie Shekleton

IADD – Loan Participation Program

- H. AG-LP 24-02, Loan Participation Program

IADD – Beginning Farmer Tax Credit Program

- I. AG-TC 24-01, Beginning Farmer Tax Credit Program

Water Quality

- J. WQ 24-05, State Revolving Fund Construction Loans

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

b. **MOTION:** Ms. Aust made a motion to approve item WQ 24-04, State Revolving Fund Planning & Design Loans. On a second made by Ms. Ball, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, Gretchen McLain, Michel Nelson, and Nate Weaton; **No:** None; **Abstain:** Amy Reasner. The motion passed.

4. FINANCE

a. January 2024 Financial Reports

Ms. Pulford presented the highlights of the January 2024 financial results which were included in the board packet.

MOTION: On a motion by Ms. Ball and seconded by Ms. Aust, the Board unanimously approved the January 2024 Financial Reports.

b. FIN 24-10, State Revolving Fund 2024AB Bonds Authorization

Ms. Harris explained that this resolution authorizes the issuance of an amount not to exceed \$350 million of tax-exempt bonds and \$100 million of taxable bonds, for a total of \$450 million. The proceeds will be used to reimburse the program for disbursements made to water and wastewater SRF loans, to fund the state match requirement for capitalization grants from EPA and to pay costs of issuance.

MOTION: On a motion by Ms. Cooper and seconded by Ms. Reasner, the Board unanimously approved FIN 24-10, State Revolving Fund 2024AB Bonds Authorization.

5. PRIVATE ACTIVITY BONDS

PAB 16-17B-3, Westdale Apartments Project Amending Resolution

Mr. Smith presented a resolution authorizing an amendment to the trust indenture and loan agreement for IFA's Multifamily Housing Revenue Bonds (Westdale Apartments Project), Series 2018A and Series 2018B for Westdale Apartments, L.P.

MOTION: Ms. Cooper made a motion to approve PAB 16-17B-3. On a second made by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, Gretchen McLain, Michel Nelson, and Nate Weaton; **No:** None; **Abstain:** Amy Reasner. The motion passed.

6. IOWA TITLE GUARANTY (ITG)

Transfer of Funds

Mr. Malone shared that the ITG Board met March 5, 2024, and approved a transfer of \$425,000 from the ITG Fund to the Homeowner Assistance Fund. Additionally, the interest from the ITG Fund with the State Treasurer automatically goes to the fund, and through February 2024 that total has been \$501,000.

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

7. HOUSING PROGRAMS

a. HI 24-06, HOME PI Recommended Awards

Mr. Knudson requested approval of one HOME award for a total award of approximately \$500,000 in HOME funds.

MOTION: On a motion by Ms. Reasner and seconded by Mr. Weaton, the Board unanimously approved HI 24-06, HOME PI Recommended Awards.

b. HI 24-07, SHTF Project-Based Housing Program Awards

Ms. Rosonke explained that IFA will accept applications for the State Housing Trust Fund (SHTF) Project-Based Housing Program on an open-window basis until all available moneys have been exhausted. She offered funding recommendations for the Board's consideration for two awards totaling \$81,972.

MOTION: On a motion by Mr. Weaton and seconded by Ms. Reasner, the Board unanimously approved HI 24-07, SHTF Project-Based Housing Program Awards.

8. DIRECTOR'S OFFICE

Director's Report

Ms. Durham provided a report. Rob Christensen provided an update on the EMS system.

9. OTHER BUSINESS

Chair Nelson provided a reminder of the upcoming Board meeting on Wednesday, April 3rd, 2024, at 11:00 am.

10. ADJOURNMENT

MOTION: On a motion by Ms. Ball and seconded by Ms. Aust, the March 6, 2024, meeting of the Iowa Finance Authority Board of Directors adjourned at 11:43 a.m.

Dated this 3rd day of April 2024.

Respectfully submitted:

Approved as to form:

Deborah Durham
Director

Michel Nelson, Chair
Iowa Finance Authority

To: Iowa Finance Authority Board of Directors

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

Date: March 25, 2024

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 23-088 Johnathon Grant Boogerd

This is a resolution authorizing the issuance of \$397,350 for Johnathon Grant 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 Peoples Bank in Rock Valley.

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

AG 24-012 Russell Ryan and Sara Lynn Holmes

This is a resolution authorizing the issuance of \$579,500 for Russell Ryan and Sara Lynn Holmes. The bond will be used: To purchase approximately 219.55 acres of agricultural land, house and out-buildings in Ringgold County. The lender is FNB Bank in Greenfield.

- **Need Board action on Resolution AG 24-012B**

AG 24-013 Karl and Brandi Jo Nielsen

This is a resolution authorizing the issuance of \$617,500 for Karl and Brandi Jo Nielsen. The bond will be used: To purchase approximately 97 acres of agricultural land in Black Hawk County. The lender is Green Belt Bank & Trust in Grundy Center.

- **Need Board action on Resolution AG 24-013B**

AG 24-014 Jeremy and Stephanie Hodapp

This is a resolution authorizing the issuance of \$187,500 for Jeremy and Stephanie Hodapp. The bond will be used: To purchase approximately 76 acres of agricultural land in Adams County. The lender is TS Bank in Corning.

- **Need Board action on Resolution AG 24-014B**

AG 24-015 Christopher and Andrea Kelderman

This is a resolution authorizing the issuance of \$437,500 for Christopher and Andrea Kelderman. The bond will be used: To purchase 5.42 acres including a 2,400 Hd Hog Building in Sioux County. The lender is Premier Bank in Rock Valley.

- **Need Board action on Resolution AG 24-015B**



AG 24-016 Darin J. Banowetz

This is a resolution authorizing the issuance of \$278,964 for Darin J. Banowetz. The bond will be used: To purchase approximately 68.04 acres of agricultural land in Jackson County. The lender is First Trust & Savings Bank in Grand Mound.

- **Need Board action on Resolution AG 24-016B**

AG 24-017 Kaleb L. Miller

This is a resolution authorizing the issuance of \$272,500 for Kaleb L. Miller. The bond will be used: To purchase approximately 63 acres of agricultural land in Warren County. The lender is Marion County State Bank in Knoxville.

- **Need Board action on Resolution AG 24-017B**

Amending Resolutions

AG 19-01 Benjamin N. Bruck, Harlan

This is a resolution amending a \$160,542 Beginning Farmer Loan to Benjamin N. Bruck issued 3/15/2019 to lower the interest rate from 8.25% (which reset on March 1, 2024 from 5.00%) to 6.28% until March 1, 2029, at which time the rate will adjust to the original index of 0.25% below the announced prime rate of Wall Street Journal Prime and be adjustable annually thereafter. Due to the rate increase on March 1, 2024 the annual payment was set to increase from \$10,511.52 to \$14,027.59 beginning on March 1, 2025. Due to the rate decrease the annual payment amount will decrease from the projected \$14,027.59 to \$11,875.17 beginning on March 1, 2025. All other loan terms will remain the same. The lender is Shelby County State Bank in Portsmouth.

- **Need Board action on Resolution AG 19-01M**

Loan Participation Program

AG-LP 24-03, 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 borrowers 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.



Beginning Farmer Tax Credit Program

AG-TC 24-02, Beginning Farmer Tax Credit Program

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

**RESOLUTION
AG 23-088B**

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 3rd day of April 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-088
- 2. Beginning Farmer:** Johnathon Grant Boogerd
2659 Ibex Ave
Hull, IA 51237-7306
- 3. Bond Purchaser:** Peoples Bank
1230 Valley Dr, PO Box 158
Rock Valley, IA 51247-1538
- 4. Principal Amount:** \$397,350
- 5. Initial Approval Date:** 3/27/2024
- 6. Public Hearing Date:** 3/27/2024
- 7. Bond Resolution Date:** 4/3/2024
- 8. Project:** To purchase approximately 22 acres of agricultural land, house and cattle buildings/yards

**RESOLUTION
AG 24-012B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3rd day of April 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 24-012**
- 2. Beginning Farmer: Russell Ryan and Sara Lynn Holmes
2176 County Highway P27
Benton, IA 50835-8822**
- 3. Bond Purchaser: FNB Bank
101 NE Hayes St
Greenfield, IA 50849-1215**
- 4. Principal Amount: \$579,500**
- 5. Initial Approval Date: 3/27/2024**
- 6. Public Hearing Date: 3/27/2024**
- 7. Bond Resolution Date: 4/3/2024**
- 8. Project: To purchase approximately 219.55 acres of agricultural
land, house and out-buildings**

**RESOLUTION
AG 24-013B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3rd day of April 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-013
- 2. Beginning Farmer:** Karl and Brandi Jo Nielsen
707 K Ave
Grundy Center, IA 50638-1415
- 3. Bond Purchaser:** Green Belt Bank & Trust
508 G Ave, PO Box 130
Grundy Center, IA 50638-0130
- 4. Principal Amount:** \$617,500
- 5. Initial Approval Date:** 3/27/2024
- 6. Public Hearing Date:** 3/27/2024
- 7. Bond Resolution Date:** 4/3/2024
- 8. Project:** To purchase approximately 97 acres of agricultural land

**RESOLUTION
AG 24-014B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3rd day of April 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 24-014**
- 2. Beginning Farmer: Jeremy and Stephanie Hodapp
1500 East St
Corning, IA 50841-1058**
- 3. Bond Purchaser: TS Bank
701 Davis Ave, PO Box 109
Corning, IA 50841-0109**
- 4. Principal Amount: \$187,500**
- 5. Initial Approval Date: 3/27/2024**
- 6. Public Hearing Date: 3/27/2024**
- 7. Bond Resolution Date: 4/3/2024**
- 8. Project: To purchase approximately 76 acres of agricultural land**

RESOLUTION
AG 24-015B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3rd day of April 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-015
- 2. Beginning Farmer:** Christopher and Andrea Kelderman
2732 Harrison Ave
Doon, IA 51235-7003
- 3. Bond Purchaser:** Premier Bank
1004 21st Ave, PO Box 177
Rock Valley, IA 51247-0177
- 4. Principal Amount:** \$437,500
- 5. Initial Approval Date:** 3/27/2024
- 6. Public Hearing Date:** 3/27/2024
- 7. Bond Resolution Date:** 4/3/2024
- 8. Project:** To purchase 5.42 acres including a 2,400 Hd Hog Building

**RESOLUTION
AG 24-016B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3rd day of April 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-016
- 2. Beginning Farmer:** Darin J. Banowetz
9222 400th Ave
Spragueville, IA 52074-9792
- 3. Bond Purchaser:** First Trust & Savings Bank
601 Smith St, PO Box 227
Grand Mound, IA 52751-0227
- 4. Principal Amount:** \$278,964
- 5. Initial Approval Date:** 3/27/2024
- 6. Public Hearing Date:** 3/27/2024
- 7. Bond Resolution Date:** 4/3/2024
- 8. Project:** To purchase approximately 68.04 acres of agricultural land

RESOLUTION
AG 24-017B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3rd day of April 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-017
- 2. Beginning Farmer:** Kaleb L. Miller
18451 Highway G76
Lacona, IA 50139-8821
- 3. Bond Purchaser:** Marion County State Bank
222 E Robinson St, PO Box 438
Knoxville, IA 50138-0438
- 4. Principal Amount:** \$272,500
- 5. Initial Approval Date:** 3/27/2024
- 6. Public Hearing Date:** 3/27/2024
- 7. Bond Resolution Date:** 4/3/2024
- 8. Project:** To purchase approximately 63 acres of agricultural land

**RESOLUTION
AG 19-01M**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the “Authority”), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 19-01 (the “Bond”) pursuant to Resolution B relating thereto (the “Bond Resolution”) for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

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

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 8.25% (which reset on March 1, 2024 from 5.00%) to 6.28% until March 1, 2029, at which time the rate will adjust to the original index of 0.25% below the announced prime rate of Wall Street Journal Prime and be adjustable annually thereafter. Due to the rate increase on March 1, 2024 the annual payment was set to increase from \$10,511.52 to \$14,027.59 beginning on March 1, 2025. Due to the rate decrease the annual payment amount will decrease from the projected \$14,027.59 to \$11,875.17 beginning on March 1, 2025. All other loan terms will remain the same. Eff. 03.01.2024.

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

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

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

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

Passed and approved on this 3rd day of April 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

**RESOLUTION
AG-LP 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, 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 3rd day of April 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0324	Christopher and Andrea Kelderman	Premier Bank, Rock Valley	To purchase 5.42 acres including a 2,400 Hd Hog Building	\$187,500
				<hr/> \$187,500

**RESOLUTION
AG-TC 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, has established the Iowa Agricultural Development Division (“IADD”) to administer the Beginning Farmer Tax Credit Program; and

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 3rd day of April 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A
Beginning Farmer Tax Credit (BFTC)
Approval Date: 4/3/2024

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
5080	Greg & Johanna Halbur Trust	Carroll	Jason Soyer	Cash Rent	\$350.00	0.00	3	\$7,557.00
5081	Steve J Diemer	Franklin	Shawn B Loughren	Cash Rent	\$334.00	0.00	2	\$2,158.00
5086	Bruce & Carla Joint Lliving Trust	Buena Vista	Wyatt Tuttle	Cash Rent	\$295.00	0.00	3	\$6,426.00
Total								\$16,141.00

MEMORANDUM

Subject: Consent Agenda for April 2024 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
To: Iowa Finance Authority Board of Directors
Date: March 27, 2024

PRIVATE ACTIVITY BONDS

PAB 24-03A – Annex at the Square Project

This is an application for \$3,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for TWG Banjo, LP (the “Borrower”). This request is connected to a 2021 LIHTC project that has additional eligible costs to reimburse. The 224-unit multifamily development, located in Cedar Rapids, contains a mix of affordable (40/60/80% AMI) and market rate units.

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

PAB 24-05A – Homeland Energy Solutions Project

This is an application for \$50,000,000 Iowa Finance Authority Solid Waste Facility Revenue Bonds for Homeland Energy Solutions, LLC (the “Borrower”). Homeland Energy Solutions, LLC is a 200 million gallon per year ethanol plant in Lawler, Iowa. Proceeds from the Bonds will be used to finance the solid waste components of a plant expansion, including oil separation, Clean in Place (CIP) improvements, and loadout for modified feed.

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

WATER QUALITY

WQ 24-06 – State Revolving Fund Planning & Design Loans

This is a resolution to approve SRF Planning & Design (P&D) Loans totaling **\$508,000** for the following communities:

- City of Correctionville

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.

WQ 24-07 – State Revolving Fund Construction Loans

This is a resolution to approve an SRF Construction Loan totaling **\$20,006,000** for the following communities:

- City of Birmingham
- City of Corwith
- City of Ionia
- City of McGregor
- City of Sumner
- City of Vinton

As of January 2, 2024, the interest rate for standard term tax-exempt SRF Construction Loans is 2.43%, which is calculated as 75% of the average daily Bloomberg BVAL Tax Exempt General Obligation Municipal AAA 20-year yield during the month of December 2023 (the “Base Interest Rate”). The interest rate for standard term taxable SRF loans is calculated in the same manner using the daily Bloomberg BVAL Taxable General Obligation Municipal AAA 20-year yield as the reference rate.

Interest rates for Q4 2024 SRF Construction Loans will be updated on April 1, 2024. Applicants are provided a time-bound interest rate lock prior to completing a Construction Loan application. As a result, interest rates may vary slightly from project-to-project due to the timing of when a loan is executed.

SRF Construction Loans are assessed a loan servicing fee equal to 0.25% per annum of the outstanding principal amount of the loan, paid semiannually.

RESOLUTION PAB 24-03A

Approving an Application for \$3,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(The Annex Project), in one or more series
For TWG Banjo, LP (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$3,000,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$3,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



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

FOR IFA USE ONLY
Project No. PAB 24-03
Application Received 3/15/2024
Application Fee Received?
Amount of Request \$ 3,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: Annex on the Square
2. Contact Person/Title: Jackson Taylor, Development Director
Company: TWG Development, LLC (or a related entity)

Address: 1301 E Washington Street, Suite 100

City, State, Zip: Indianapolis, IN 46202

Telephone: (317) 408-1374

E-mail: jackson.taylor@twgdev.com

3. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
Louis Knoble, Justin Collins, J.B. Curry, Dustin Detzler, John Sullivan, Joel Henney

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

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

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

If yes, attach copy.

7. Total current FTE's of Borrower: 1

Number of permanent FTE's created by the project: 4

**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: ██████████ \$3,000,000 (ahs, per email with applicant)

Amount to be used for refunding: \$0

4. Address/Location of Project

Street/City/State 501 4th Avenue, Southeast, Cedar Rapids, IA 52401

County Linn

5. General Project Description:

224 multifamily family housing unit, mixed income IFA financed development.


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 \$3,000,000_ (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

a. Principal User will be:mixed-income family renters

b. Seller (if any) of the Project:N/A

c. Purchaser (if any) or Owner or Lessee of the Project:TWG Banjo, LP

d. Relationship of Project Seller and Purchaser, if any:N/A

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

Sources:	Amount	Uses:	Amount
Tax Credit Equity	\$ 19,085,592	Land	\$4,119,029
GP Contribution	100	Hard Cost	37,520,846
CRBT TE Perm Loan *	28,000,000	Soft Cost	2,477,862
CRBT Taxable Perm Loan	3,479,120	Interim Cost	5,972,093
Deferred GC Fee	2,046,592	Perm Finance Cost	180,865
Brownfield	837,000		
		Tax Credit Cost	256,110
DDF	2,974,400	Operating Reserve	1,320,000
		Developer Fee	4,576,000
	\$ 56,422,805		\$56,422,805
Total		Total	

*\$25,000,000 IFA Bonds issued in 2021; \$3,000,000 additional is current request

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: Tyler Kalachnik

Firm Name: Ice Miller LLP

Address: One American Square, Suite 2900

City/State/Zip Code: Indianapolis, IN 46282

Telephone: 317-236-2116

E-mail: _tyler.kalachnik@icemiller.com_

2. **Counsel to the Borrower:**

Name: Blake Schulz

Firm Name: Ice Miller LLP

Address: One American Square, Suite 2900

City/State/Zip Code: Indianapolis, IN 46282

Telephone: 317-236-2204

E-mail: _Blake.Schulz@icemiller.com

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

Name: Sam Kramer

Firm Name: Cedar Rapids Bank and Trust

Address: 500 1st Ave. NE

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

Telephone: 319-743-7122 _____

E-mail: skramer@crbt.com

4. **Counsel to the Underwriter:**

Name: Holly Stoker

Firm Name: Winthrop & Weinstine PA

Address: Capella Tower, Suite 3500, 225 S 6th Street

City/State/Zip Code: Minneapolis, MN 55402

Telephone: 612-604-6625

E-mail: _hstoker@winthrop.com

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

Name: _____

Firm Name: _____



Address: _____

City/State/Zip Code: _____

Telephone: _____

E-mail: _____

PART D - Fees and Charges

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

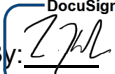
Submit application to the Authority at the following address:

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

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

Dated this _____ day of March, 2024

Borrower: TWG Banjo, LP _____

DocuSigned by:
 By: 
 2771B54E44CA443...

RESOLUTION PAB 24-05A

Approving an Application for \$50,000,000
Iowa Finance Authority Solid Waste Facility Revenue Bonds
(Homeland Energy Solutions, LLC Project), in one or more series
For Homeland Energy Solutions, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$50,000,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$50,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION

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

FOR IFA USE ONLY	
Project Number:	PAB 24-05
Date Received:	3/22/2024
Fee Received:	
Amount of Request:	\$50,000,000

Private Activity Bond Application

Part A – Applicant Information

Borrower Details

Borrower's Name:	Homeland Energy Solutions, LLC		
Street Address:	2779 IA Hwy 24		
City, State, Zip:	Lawler, IA 52154		
Point of Contact:	Beth Eiler	Title:	CFO
Phone Number:	563-238-5555	Email:	beiler@etoh.us

Organizational Information

Corporate Structure: S Corporation C Corporation Partnership 501(c)(3) Other

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

Date of Incorporation:	12/7/2005	State of Incorporation:	IA
------------------------	-----------	-------------------------	----

Principals

If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff. Attach separate list if necessary.

<p>Aristotelis Papasimakis, CEO Michael Peterman, Plant Manager/COO Beth Eiler, CFO</p>

Please confirm:

- Borrower currently qualified to transact business within the State of Iowa.
- Is state certificate of need required? *If yes, attach a copy.*

Part B – Project Information

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 (please identify):
 - 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(8) of the Iowa Code.
Please specify: _____
 - Other 501(c)(3) entity. Please specify: _____
- Agricultural processing facility
- Manufacturing facility
- Multifamily housing
- Solid waste facility

Location of the Project

Street Address:	2779 IA Hwy 24		
City:	Lawler	County:	Chickasaw
State:	IA	Zip Code:	52154

General Description of the Project

Homeland Energy Solutions, LLC is a 200 million gallon per year ethanol plant in Northeast Iowa. Homeland purchases approximately 60 millions bushels of corn annually to produce fuel ethanol, industrial ethanol, distillers corn oil and Dried Distillers Grains. Homeland Energy seeks to finance the solid waste components of a plant expansion, including oil separation, Clean in Place (CIP) improvements and loadout for modified feed . The expansion would produce more jobs for the area as well as create additional demand for local corn farmers by increasing annual corn crush by approximately 10 million bushels per year.

Total current FTEs of Applicant: Number of permanent FTEs created by the Project:

Parties Related to the Project

Principal User of the Project:

Seller (if any) of the Project:

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

Relationship of Project Seller and Purchaser, if any:

Part C – Financing Information

Amount of Request:	\$ 50,000,000	Anticipated Date of Issuance:	TBA
Type of Financing:	<input checked="" type="checkbox"/> New Money <input type="checkbox"/> Refunding	Amount for Refunding:	\$
Type of Offering:	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		

Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?
 No Yes, in the amount of _____ (There are IRS limitations on eligible reimbursable costs.)

Sources and Uses of Project Funds

Note: Total Sources must match Total Uses.

Sources	Amount	Uses	Amount
Bonds	\$ 50,000,000	Project Costs	\$ 49,250,000
	\$	Issuance Costs	\$ 750,000
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
Total Sources:	\$ 50,000,000.00	Total Uses:	\$ 50,000,000.00

Application continues on next page.

Part D – Professionals Participating in the Financing

Applications must have Bond Counsel, Borrower’s Counsel, and Underwriter/Financial Institution identified.

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

Firm Name:	Kutak Rock LLP		
Contact:	Debbi Boye		
Address:	c/o 2503 Royal Lytham Dr		
City:	St. Charles	State:	IL Zip: 60174
Phone:	312-602-4104	Email:	debbi.boy@kutakrock.com

Counsel to the Borrower

Firm Name:	Brown Winick		
Contact:	Joe Leo		
Address:	666 Grand Ave, Ste 2000 Ruan Center		
City:	Des Moines	State:	IA Zip: 50309
Phone:	515-242-2400	Email:	joe.leo@brownwinick.com

Underwriter or Financial Institution Purchasing the Bonds

Firm Name:	Thornton Farish Inc		
Contact:	Scott Bamman		
Address:	3500 Eastern Blvd		
City:	Montgomery	State:	AL Zip: 36116
Phone:	334-270-8555	Email:	sbamman@thorntonfarish.com

Counsel to the Underwriter

Firm Name:			
Contact:			
Address:			
City:		State:	Zip:
Phone:		Email:	

Trustee (if applicable)

Firm Name:			
Contact:			
Address:			
City:		State:	Zip:
Phone:		Email:	

Part E – Fees and Charges

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

Applications and the application fee payment may be mailed to the Authority at the following address:

Iowa Finance Authority
Attention: Aaron Smith
1963 Bell Avenue, Suite 200
Des Moines, IA 50315

Alternatively, applications may be submitted electronically through the Authority's website, with the application fee payment sent via wire transfer to:

Wells Fargo Bank California
ABA No. 121000248
for further credit to Iowa Finance Authority
Checking Account No. 3000501562
Attention: Cindy Harris
Reference: PAB Application Fee for [Applicant or Project Name]

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million of bonds and declines after that pursuant to the Issuer fee schedule established by the Authority. Please contact Aaron Smith at (515) 452-0461 or aaron.smith@iowafinance.com for more information.
3. Borrower is required, and with the execution of this application agrees, to pay the fees and expenses of Dorsey & Whitney LLP, who serves as Issuer's Counsel. Bond documents should be sent to David Grossklaus (grossklaus.david@dorsey.com) at Dorsey & Whitney LLP and Aaron Smith (aaron.smith@iowafinance.com) at the Authority.

Signature: *Beth Eiler*
Beth Eiler (Mar 22, 2024 14:04 CDT)

By: Beth Eiler

Title: CFO

Date: 3/22/2024

RESOLUTION
WQ 24-06

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

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

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

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

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

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

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

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

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

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

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

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

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)

EXHIBIT A
SRF Planning & Design Loans

Borrower	County	Pop.	Amount	CW/DW	Description
Correctionville	Woodbury	766	\$508,000	DW	Treatment Improvements

\$508,000

RESOLUTION
WQ 24-07

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

WHEREAS, the Authority offers loans under the SRF Program as a means of financing all or part of the construction of certain drinking water or wastewater treatment facilities; and

WHEREAS, the construction activities being undertaken meet the requirements of the SRF Program and have been approved by the Department; and

WHEREAS, the Authority offers the SRF loans at below market interest maturing no later than thirty years from execution; and

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

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

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

SECTION 2. The Board authorizes funding SRF Loans to the communities, the terms of each including the not to exceed principal amount, not to exceed interest rate (which interest rate may be reduced as determined in accordance with the SRF Program Intended Use Plan), and maturity date are set forth on Exhibit A attached hereto, and such other restrictions as may be deemed necessary and appropriate by the Authorized Officer.

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

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

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

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

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)

EXHIBIT A
SRF Construction Loans

Borrower	County	Population	Amount	Tax Exempt / Taxable	Interest Rate	Pledge	Term - Years	CW/DW	Description
Birmingham	Van Buren	423	\$1,241,000	Tax Exempt	2.43%	Revenue	20	DW	Storage Improvements
Corwith	Hancock	266	\$375,000	Tax Exempt	2.43%	Revenue	20	DW	Transmission Improvements
Ionia	Chickasaw	226	\$255,000	Tax Exempt	2.43%	Revenue	20	CW	Treatment Improvements
McGregor	Clayton	742	\$609,000	Tax Exempt	2.43%	Revenue	20	CW	Treatment Improvements
Sumner	Bremer/Fayette	2,021	\$3,228,000	Tax Exempt	2.43%	Revenue	20	CW	Treatment Improvements
Vinton	Benton	4,938	\$14,298,000	Tax Exempt	2.43%	Revenue	20	CW	Treatment Improvements

\$20,006,000

As of January 2, 2024, the interest rate for standard term tax-exempt SRF Construction Loans is 2.43%, which is calculated as 75% of the average daily Bloomberg BVAL Tax Exempt General Obligation Municipal AAA 20-year yield during the month of December 2023 (the “Base Interest Rate”). The interest rate for standard term taxable SRF loans is calculated in the same manner using the daily Bloomberg BVAL Taxable General Obligation Municipal AAA 20-year yield as the reference rate.

Interest rates for Q4 2024 SRF Construction Loans will be updated on April 1, 2024. Applicants are provided a time-bound interest rate lock prior to completing a Construction Loan application. As a result, interest rates may vary slightly from project-to-project due to the timing of when a loan is executed.

Lastly, SRF Construction Loans are assessed a loan servicing fee equal to 0.25% per annum of the outstanding principal amount of the loan.

MEMORANDUM

Subject: Private Activity Bonds for April 2024 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
To: Iowa Finance Authority Board of Directors
Date: March 27, 2024

PRIVATE ACTIVITY BOND PROGRAM

PAB 24-04 – Cornerstone Apartments at Power Drive Project

This is an application for \$55,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Cornerstone Housing Group, LLC (the “Borrower”). This project will finance a 276-unit housing community for families offering one-, two-, three-, and four-bedroom apartment homes in Council Bluffs. The entire development will be rent restricted at 60% AMI or less.

Project Details:

Cornerstone Apartments at Power Drive

Council Bluffs

*New Construction
Family*

276 Units

\$33.7 million Cap (\$122k/unit)

- 4% Tax Credits (estimated): **\$29 million**
- Total Development Costs: **\$70 million**

- 1, 2, 3 and 4 bedrooms
- 50% and 60% AMI units



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

- **Action: Resolution PAB 24-04A**

PAB 23-02 – Crossroads Square Apartments Project

This is a resolution authorizing the issuance of not to exceed \$10,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Crossroads Square Partners, LP (the “Borrower”). Proceeds from the Bonds will finance the acquisition and rehabilitation of an 81-unit apartment building serving low-income senior and disabled residents in Waterloo, Iowa. All units will be modernized by replacing existing kitchen and bathroom equipment, flooring, and HVAC equipment. Accessibility features will also be added to units in addition to other building improvements.

- **Action: Resolution PAB 23-02B**

PAB 23-03 – Camelot Apartments Project

This is a resolution authorizing the issuance of not to exceed \$10,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Camelot Apartments Partners, LP (the “Borrower”). Proceeds from the Bonds will finance the acquisition and rehabilitation of an 82-unit apartment building serving low-income senior and disabled residents in Waterloo, Iowa. All units will be modernized by replacing existing kitchen and bathroom equipment, flooring, and HVAC equipment. Accessibility features will also be added to units in addition to other building improvements.

- **Action: Resolution PAB 23-03B**

RESOLUTION PAB 24-04A

Approving an Application for \$55,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Cornerstone Apartments at Power Drive Project), in one or more series
For Cornerstone Housing Group, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$55,000,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$55,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



IOWA FINANCE
AUTHORITY

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

FOR IFA USE ONLY
Project No. PAB 24-04
Application Received 3/20/2024
Application Fee Received? Yes No
Volume Cap? Yes No
Amount of Request \$ 55,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Cornerstone Apartments at Power Drive
- Contact Person/Title:** Bobbi Jo Lucas/President
Company: Cornerstone Housing Group, LLC
Address: 209 S. 19th St., Suite 100
City, State, Zip: Omaha, NE 68102
Telephone: 402-341-0888
E-mail: Blucas@cstonellc.net
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**
Cornerstone Associates, LLC (Member); Lawrence A. Mazzotta
Bobbi Jo Lucas (Member)
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa? Yes**
- If project is a Nursing Facility, is state certificate of need required? No**
If yes, attach copy.
- Total current FTE's of Borrower: 11**
Number of permanent FTE's created by the project: 5

Part B - Project Information

- Amount of Bond Request:** \$55,000,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: 35th Avenue and Power Drive
City/State: Council Bluffs, IA

County: POTTAWATTAMIE

3. **General Project Description:**

The Cornerstone Apartments at Power Drive will be a 276 unit housing community for families offering one, two, three, and four bedroom apartment homes. The entire development will be rent restricted at 60% AMI or less. The development will offer 90 garages and 50 storage units at an additional cost. Each unit will have a fully equipped kitchen with stove/oven, refrigerator, dishwasher, microwave, disposal, washer/dryer, hard surface countertops, plank flooring, window coverings, ceiling fans, and ample closet space. Common amenities will include a community room, fitness center, a covered picnic area with grilling stations, playground, and a sports court.

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

If yes, specify \$ amount: \$0.00

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

- a. **Principal User will be:** Cornerstone CB Power Drive Partners LP
- b. **Seller (if any) of the Project:** Manawa Center Carwash RE, LLC
- c. **Purchaser (if any) or Owner or Lessee of the Project:** Cornerstone CB Power Drive Partners LP
- d. **Relationship of Project Seller and Purchaser, if any:** Not Related

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

Source	Type	Amount
Tax Exempt Bonds	Construction	\$33,738,549.00
Taxable Bonds	Construction	\$21,261,451.00
LIHTC Equity	Permanent	\$14,726,903.00
Total		\$69,726,903.00

Use	Amount
Construction Costs	\$43,208,425.00
Developer Fees	\$9,742,205.00
Construction Interim Costs	\$7,910,812.00
Land	\$2,200,000.00
Other Financing Costs	\$2,175,972.00
Reserves	\$1,821,121.00
Architect, Engineering, and Professional Fees	\$1,100,500.00
Permits and Fees	\$510,000.00
IFA Fees	\$399,243.00
Soft Costs	\$330,000.00
Perm Financing Costs	\$328,625.00
Total	\$69,726,903.00

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

Part C - Professionals Participating in the Financing

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

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

Name: Sara Langan

Firm Name: Akerman LLP

Address: 71 South Wacker Drive , 47th Floor

City/State/Zip Code: Chicago, IL 60606

Telephone: 3126345741

E-mail: Sara.langan@akerman.com

2. **Counsel to the Borrower:**

Name: Sara Langan

Firm Name: Akerman LLP

Address: 71 South Wacker Drive , 47th Floor

City/State/Zip Code: Chicago, IL 60606

Telephone: 3126345741

E-mail: Sara.langan@akerman.com

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

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

4. **Counsel to the Underwriter:**

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

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

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

Part D - Fees and Charges

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

Submit application to the Authority at the following address:

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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

Dated this 20th day of March, 2024

Borrower: Cornerstone Housing Group, LLC

By: Bobbi Jo Lucas

Title: President

RESOLUTION PAB 23-02B

Authorizing the Issuance of not to exceed \$10,000,000
Multifamily Housing Revenue Bonds (Crossroads Square Apartments Project)
in one or more series

Resolution authorizing the issuance of not to exceed \$10,000,000 Multifamily Housing Revenue Bonds (Crossroads Square Apartments Project), in one or more series, a portion of which may be taxable, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the "State") duly organized and existing under and by virtue of the Constitution and laws of the State (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa (the "Act") to issue revenue bonds to be used to finance in whole or in part the acquisition of qualified residential rental housing by construction or purchase pursuant to the Act; and

WHEREAS, the Authority has been requested by Crossroads Square Partners, LP (the "Borrower") to issue not to exceed \$10,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds (Crossroads Square Apartments Project), in one or more series, a portion of which may be taxable (the "Bonds"), for the purpose of loaning the proceeds thereof to the Borrower for financing the acquisition, construction, rehabilitation, furnishing, equipping and providing for other related improvements to an approximately 81-unit multifamily housing complex for seniors located at 1820 East Ridgeway Avenue, Waterloo, Iowa and known as Crossroads Square Apartments, funding any necessary reserve funds, funding capitalized interest, and paying for certain costs related to the issuance of the Bonds (the "Project"); and

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

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached as Exhibit B) the Authority has conducted a public hearing on the 3rd day of April, 2024 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$10,000,000 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code") and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$10,000,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Authority will issue the Bonds and loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Bond Financing Agreement (the “Bond Financing Agreement”) among the Authority, the Borrower and Cedar Rapids Bank and Trust Company (the “Purchaser”); and

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

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

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

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

Section 4. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Bond Financing Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$10,000,000 and to bear interest at rates as determined by the Borrower and the Lender which rates shall initially be a fixed rate not to exceed 18% and which may be converted to a different rate pursuant to the terms of the Bond Financing Agreement and may be converted to a variable rate or rates not to exceed the Secured Overnight Financing Rate (SOFR) plus 1.80% per annum, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and authenticate the Bonds.

Section 5. Bond Financing Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Bond Financing Agreement and the form and content of the Bond Financing Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. The Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an “Authorized Officer”) is authorized and directed to execute and deliver the Bond Financing Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Bond Financing Agreement,

any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Financing Agreement as executed.

Section 6. Regulatory Agreement. Provisions relating to the use of the Project as required by the Code will be contained in a Regulatory Agreement among the Authority, the Borrower and the Purchaser or another entity selected by the Borrower and not objected to by the Authority. The form and content of the Regulatory Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is hereby authorized and directed to execute and deliver the Regulatory Agreement but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority.

Section 7. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements and any tax certificates or agreements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Bond Financing Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by Program Counsel, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 8. Payments Under the Bond Financing Agreement. The Bond Financing Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Purchaser pursuant to the Bond Financing Agreement is hereby authorized, approved and confirmed.

Section 9. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Bond Financing Agreement, and are secured pursuant to and in accordance with provisions of the Bond Financing Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 10. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 11. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Section 12. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed, entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

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

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

A copy of the Application will also be available at the Board meeting or may be obtained by fax by calling Aaron Smith of the Iowa Finance Authority at (515) 452-0461.



IOWA FINANCE
AUTHORITY

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

FOR IFA USE ONLY
Project No. PAB 23-02
Application Received 12/22/2022
Application Fee Received? Yes No
Volume Cap? Yes No
Amount of Request \$ 10,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Crossroads Square Apartments
- Contact Person/Title:** Matthew Segerdal/Principal of the Sole Member of the GP
Company: HW Development LLC
Address: 3625 Del Amo Boulevard, Suite 392
City, State, Zip: Torrance, CA 90503
Telephone: 3102070883
E-mail: matt@hwdevllc.com
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**
The member of the General Partner is Huntley Witmer Development, LLC. Matthew Segerdal and Joshua Latter are its two principals and each own 50%.
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
- If project is a Nursing Facility, is state certificate of need required?** No
If yes, attach copy.
- Total current FTE's of Borrower:** 0
Number of permanent FTE's created by the project: 3

Part B - Project Information

- Amount of Bond Request:** \$10,000,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: 1820 East Ridgeway Avenue
City/State: Waterloo, IA

County: BLACK HAWK

3. **General Project Description:**

Crossroads Square Apartments is a three story, low-rise apartment building comprised of 81 total units and is located in Waterloo, Iowa. The Property serves low-income senior and disabled residents in the Waterloo community. Constructed in 1977, the Property has served as an independent living community for low-income seniors since its inception. There is one two-bedroom unit on the Property, and the remaining 80 units are one-bedroom apartments.

The proposed project is an acquisition/rehabilitation of all units at Crossroads Square Apartments. The project will modernize all units by replacing existing kitchen and bathroom equipment with new appliances and cabinets, new flooring, new heating and cooling equipment. Accessible features will be added to units. Building systems will be also upgraded and repaired. Improvements will be made to the site including new walkways, parking lot repair, landscaping upgrades. Fire life safety features will be added and upgraded throughout the property.

The project will also add separate exercise rooms, meeting rooms, and community rooms along with a library area, business center for residents to use free of charge.

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

If yes, specify \$ amount: \$50,000.00

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

- a. **Principal User will be:** Crossroads Square Partners, LP
- b. **Seller (if any) of the Project:** Crossroads Square MAHC, LLC
- c. **Purchaser (if any) or Owner or Lessee of the Project:** Crossroads Square Partners, LP
- d. **Relationship of Project Seller and Purchaser, if any:** Seller may act as Special Limited Partner in project with limited role

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

Source	Type	Amount
Bond (A Piece)	Construction	\$5,700,034.00
Bond (B Piece)	Construction	\$4,097,896.00
Bond (C Piece)	Construction	\$202,070.00
Seller Carryback Note	Permanent	\$2,934,097.00
Tax Credit Equity	Permanent	\$2,724,330.00
Project NOI	Permanent	\$655,481.00
Deferred Developer Fee	Permanent	\$558,389.00
AHP	Permanent	\$500,000.00
Total		\$17,372,297.00

Use	Amount
Land and Structure	\$8,009,097.00
Construction	\$5,496,869.00
Developer Fee	\$1,176,259.00
Other Soft Costs	\$1,052,481.00
Construction Period Interest	\$500,569.00
Financing Costs	\$436,922.00
Contingency	\$413,100.00
Architectural	\$125,000.00
Relocation	\$121,500.00
Permit and Fees	\$40,500.00
Total	\$17,372,297.00

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

Part C - Professionals Participating in the Financing

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

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

Name: David Grossklaus

Firm Name: Dorsey & Whitney LLP

Address: 225 South Sixth St, Suite 3500

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

Telephone: 515-699-3287

E-mail: grossklaus.davis@dorsey.com

2. **Counsel to the Borrower:**

Name: Jon Peterson

Firm Name: Winthrop & Weinstine, P.A.

Address: 225 South Sixth St, Suite 3500

City/State/Zip Code: Minneapolis, MN 55402

Telephone: 612-604-6736

E-mail: jpeterson@winthrop.com

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

Name: Sam Kramer

Firm Name: Cedar Rapids Bank & Trust

Address: 500 1st Ave NE

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

Telephone: 3197437122

E-mail: SKramer@crbt.com

4. **Counsel to the Underwriter:**

Name: n/a

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

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

Name: n/a

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

Part D - Fees and Charges

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

Applications will expire if the bonds are not issued within 18 months.

Submit application to the Authority at the following address:

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

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

Dated this 22nd day of December, 2022

Borrower: Crossroads Square Partners, LP

By: Matthew Segerdal

Title: Principal of the Sole Member of the GP

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for Crossroads Square Partners, LP
for a Project located in Waterloo, Black Hawk County, Iowa
Posted to IFA Website on March 25, 2024

A public hearing will be held on the 3rd day of April, 2024, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Multifamily Housing Revenue Bonds (Crossroads Square Apartments Project) in an aggregate principal amount not to exceed \$10,000,000 (the "Bonds"), in one or more series, and to loan the proceeds thereof to Crossroads Square Partners, LP (the "Borrower"), to be used for the purpose of financing the costs of acquisition, construction, rehabilitation, furnishing, equipping and providing additional ancillary improvements for an approximately 81-unit multifamily housing complex for seniors located at 1820 East Ridgeway Avenue, Waterloo, Iowa and known as Crossroads Square Apartments, funding any necessary reserve funds, funding capitalized interest, and paying for costs associated with the issuance of the Bonds (collectively the "Project"). The Project qualifies for financing as an exempt facility bond, for a qualified residential rental project as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended.

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

The Bonds, when issued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Bonds will be payable solely and only from amounts received from the Borrower, the obligations of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the Bonds as and when they shall become due.

At the time and place fixed for the hearing, all individuals who appear will be given an opportunity to express their views for or against the proposal to issue the Bonds for the purpose of financing the Project, and all written comments previously filed with the Authority as described above will be considered.

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

RESOLUTION PAB 23-03B

Authorizing the Issuance of not to exceed \$10,000,000
Multifamily Housing Revenue Bonds (Camelot Apartments Project) in one or more series

Resolution authorizing the issuance of not to exceed \$10,000,000 Multifamily Housing Revenue Bonds (Camelot Apartments Project), in one or more series, a portion of which may be taxable, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “State”) duly organized and existing under and by virtue of the Constitution and laws of the State (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue revenue bonds to be used to finance in whole or in part the acquisition of qualified residential rental housing by construction or purchase pursuant to the Act; and

WHEREAS, the Authority has been requested by Camelot Apartments Partners, LP (the “Borrower”) to issue not to exceed \$10,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds (Camelot Apartments Project), in one or more series, a portion of which may be taxable (the “Bonds”), for the purpose of loaning the proceeds thereof to the Borrower for financing the acquisition, construction, rehabilitation, furnishing, equipping and providing for other related improvements to an approximately 82-unit multifamily housing complex for seniors located at 1650 Camelot Drive, Waterloo, Iowa, and known as Camelot Apartments, funding any necessary reserve funds, funding capitalized interest, and paying for certain costs related to the issuance of the Bonds (the “Project”); and

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

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached as Exhibit B) the Authority has conducted a public hearing on the 3rd day of April, 2024 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$10,000,000 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”) and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$10,000,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Authority will issue the Bonds and loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Bond Financing Agreement (the “Bond Financing Agreement”) among the Authority, the Borrower and Cedar Rapids Bank and Trust Company (the “Purchaser”); and

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

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

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

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

Section 4. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Bond Financing Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$10,000,000 and to bear interest at rates as determined by the Borrower and the Lender which rates shall initially be a fixed rate not to exceed 18% and which may be converted to a different rate pursuant to the terms of the Bond Financing Agreement and may be converted to a variable rate or rates not to exceed the Secured Overnight Financing Rate (SOFR) plus 1.80% per annum, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and authenticate the Bonds.

Section 5. Bond Financing Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Bond Financing Agreement and the form and content of the Bond Financing Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. The Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an “Authorized Officer”) is authorized and directed to execute and deliver the Bond Financing Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Bond Financing Agreement, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and

things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Financing Agreement as executed.

Section 6. Regulatory Agreement. Provisions relating to the use of the Project as required by the Code will be contained in a Regulatory Agreement among the Authority, the Borrower and the Purchaser or another entity selected by the Borrower and not objected to by the Authority. The form and content of the Regulatory Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is hereby authorized and directed to execute and deliver the Regulatory Agreement but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority.

Section 7. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements and any tax certificates or agreements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Bond Financing Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by Program Counsel, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 8. Payments Under the Bond Financing Agreement. The Bond Financing Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Purchaser pursuant to the Bond Financing Agreement is hereby authorized, approved and confirmed.

Section 9. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Bond Financing Agreement, and are secured pursuant to and in accordance with provisions of the Bond Financing Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 10. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid,

such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 11. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Section 12. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed, entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

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

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

A copy of the Application will also be available at the Board meeting or may be obtained by fax by calling Aaron Smith of the Iowa Finance Authority at (515) 452-0461.



IOWA FINANCE
AUTHORITY

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

FOR IFA USE ONLY
Project No. PAB 23-03
Application Received 12/22/2022
Application Fee Received? Yes No
Volume Cap? Yes No
Amount of Request \$ 10,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Camelot Apartments
- Contact Person/Title:** Matthew Segerdal/Principal of the Sole Member of the GP
Company: Camelot Apartments Partners, LP
Address: 3625 Del Amo Blvd, Suite 392
City, State, Zip: Torrance, CA 90503
Telephone: 3102070883
E-mail: matt@hwdevllc.com
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**
The member of the General Partner is Huntley Witmer Development, LLC. Matthew Segerdal and Joshua Latter are its two principals and each own 50%.
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
- If project is a Nursing Facility, is state certificate of need required?** No
If yes, attach copy.
- Total current FTE's of Borrower:** 0
Number of permanent FTE's created by the project: 3

Part B - Project Information

- Amount of Bond Request:** \$10,000,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: 1650 Camelot Drive
City/State: Waterloo, IA

County: BLACK HAWK

3. **General Project Description:**

Camelot Apartments is a three story, low-rise apartment building comprised of 82 total units and is located in Waterloo, Iowa. The Property serves low-income senior and disabled residents in the Waterloo community. Constructed in 1980, the Property has served as an independent living community for low-income seniors since its inception. There is one two-bedroom unit on the Property, and the remaining 81 units are one-bedroom apartments. Located next to a major retail center, senior residents have easy access to shopping, restaurants, health care and other community amenities.

The proposed project is an acquisition/rehabilitation of all units at Camelot Apartments. The project will modernize all units by replacing existing kitchen and bathroom equipment with new appliances and cabinets, new flooring, new heating and cooling equipment. Accessible features will be added to units. Building systems will be also upgraded and repaired. Improvements will be made to the site including new walkways, parking lot repair, landscaping upgrades. Fire life safety features will be added and upgraded throughout the property.

The project will also add separate exercise rooms, meeting rooms, and community rooms along with a library area, business center for residents to use free of charge.

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

If yes, specify \$ amount: \$0.00

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

- a. **Principal User will be:** Camelot Apartment Partners, LP
- b. **Seller (if any) of the Project:** Camelot MAHC, LLC
- c. **Purchaser (if any) or Owner or Lessee of the Project:** Camelot Apartment Partners, LP
- d. **Relationship of Project Seller and Purchaser, if any:** Seller may act as Special Limited Partner in project with limited role

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

Source	Type	Amount
Bond (A Piece)	Construction	\$5,923,842.00
Bond (B Piece)	Construction	\$4,076,158.00
Seller Carryback note	Permanent	\$3,353,569.00
Tax Credit Equity	Permanent	\$3,010,506.00
Project NOI	Permanent	\$675,276.00
Deferred Developer fee	Permanent	\$574,624.00
AHP	Permanent	\$500,000.00
Total		\$18,113,975.00

Use	Amount
Land and Structure	\$8,823,569.00
Construction	\$5,278,824.00
Developer Fee	\$1,236,185.00
Other Soft Costs	\$1,061,295.00
Construction Period Interest	\$520,223.00
Financing Costs	\$457,578.00
Contingency	\$422,301.00
Architecture and Engineering	\$150,000.00
Relocation	\$123,000.00
Permits and Fees	\$41,000.00
Total	\$18,113,975.00

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

Part C - Professionals Participating in the Financing

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

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

Name: David Grossklaus

Firm Name: Dorsey & Whitney LLP
Address: 225 South Sixth St, Suite 3500
City/State/Zip Code: Des Moines, IA 50309
Telephone: 515-699-3287
E-mail: grossklaus.david@dorsey.com

2. **Counsel to the Borrower:**

Name: Jon Peterson
Firm Name: Winthrop
Address: 225 South Sixth St, Suite 3500
City/State/Zip Code: Minneapolis, MN 55402
Telephone: 612-604-6736
E-mail: jpeterson@winthrop.com

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

Name: Sam Kramer
Firm Name: Cedar Rapids Bank & Trust
Address: 500 1st Avenue NE
City/State/Zip Code: Cedar Rapids, IA 52401
Telephone: 3197437122
E-mail: skramer@crbt.com

4. **Counsel to the Underwriter:**

Name: N/A
Firm Name:
Address:
City/State/Zip Code: ,
Telephone:
E-mail:

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

Name: N/A
Firm Name:
Address:
City/State/Zip Code: ,
Telephone:
E-mail:

Part D - Fees and Charges

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

Applications will expire if the bonds are not issued within 18 months.

Submit application to the Authority at the following address:

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

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

Dated this 22nd day of December, 2022

Borrower: Camelot Apartments Partners, LP
By: Matthew Segerdal
Title: Principal of the Sole Member of the GP

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for Camelot Apartments Partners, LP
for a Project located in Waterloo, Black Hawk County, Iowa
Posted to IFA Website on March 25, 2024

A public hearing will be held on the 3rd day of April, 2024, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Multifamily Housing Revenue Bonds (Camelot Apartments Project) in an aggregate principal amount not to exceed \$10,000,000 (the "Bonds"), in one or more series, and to loan the proceeds thereof to Camelot Apartments Partners, LP (the "Borrower"), to be used for the purpose of financing the costs of acquisition, construction, rehabilitation, furnishing, equipping and providing additional ancillary improvements for an approximately 82-unit multifamily housing complex for seniors located at 1650 Camelot Drive, Waterloo, Iowa, and known as Camelot Apartments, funding any necessary reserve funds, funding capitalized interest, and paying for certain costs of issuance of the Bonds (collectively the "Project"). The Project qualifies for financing as an exempt facility bond, for a qualified residential rental project as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended.

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

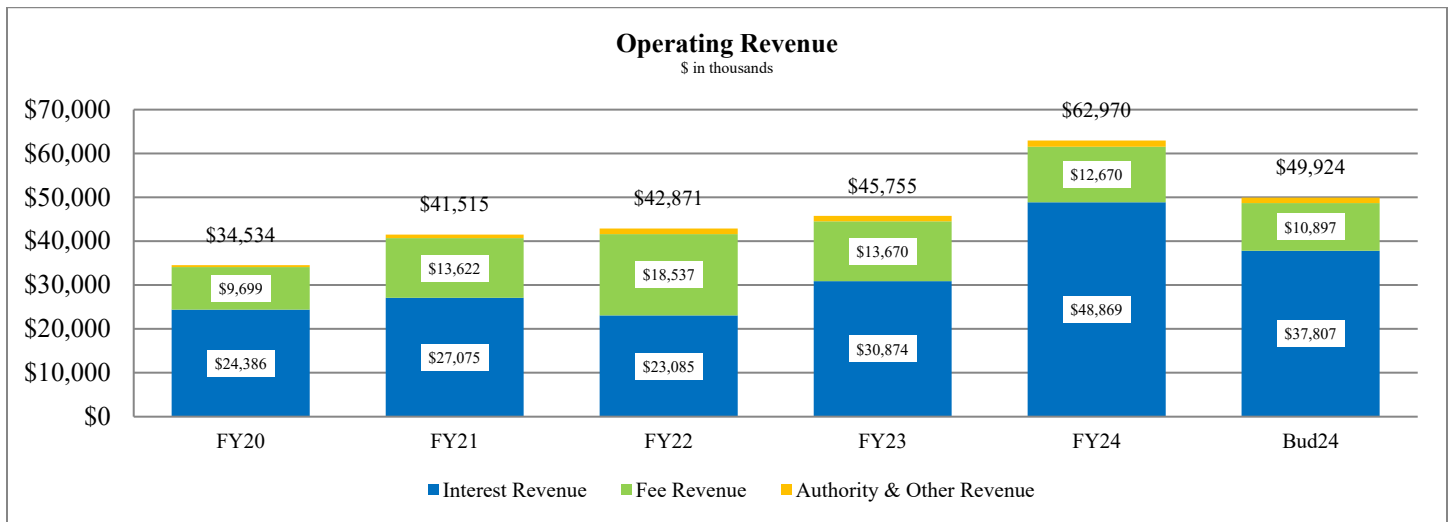
The Bonds, when issued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Bonds will be payable solely and only from amounts received from the Borrower, the obligations of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the Bonds as and when they shall become due.

At the time and place fixed for the hearing, all individuals who appear will be given an opportunity to express their views for or against the proposal to issue the Bonds for the purpose of financing the Project, and all written comments previously filed with the Authority as described above will be considered.

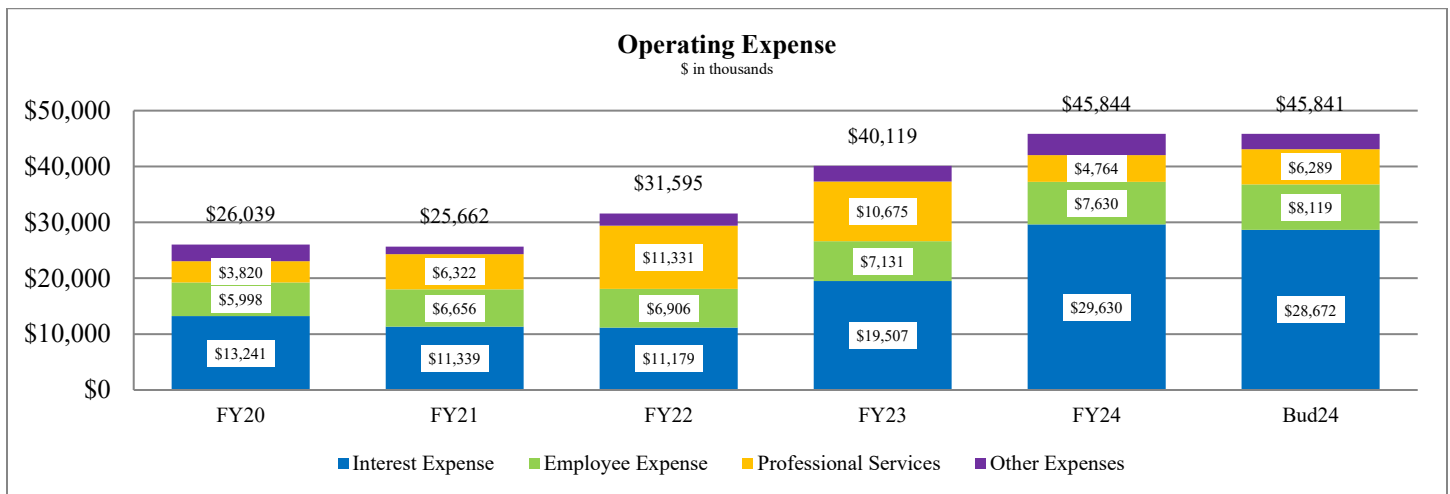
Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

To: IFA Board of Directors
 From: Jen Pulford
 Date: March 19, 2024
 Re: February 2024 YTD Consolidated Financial Results

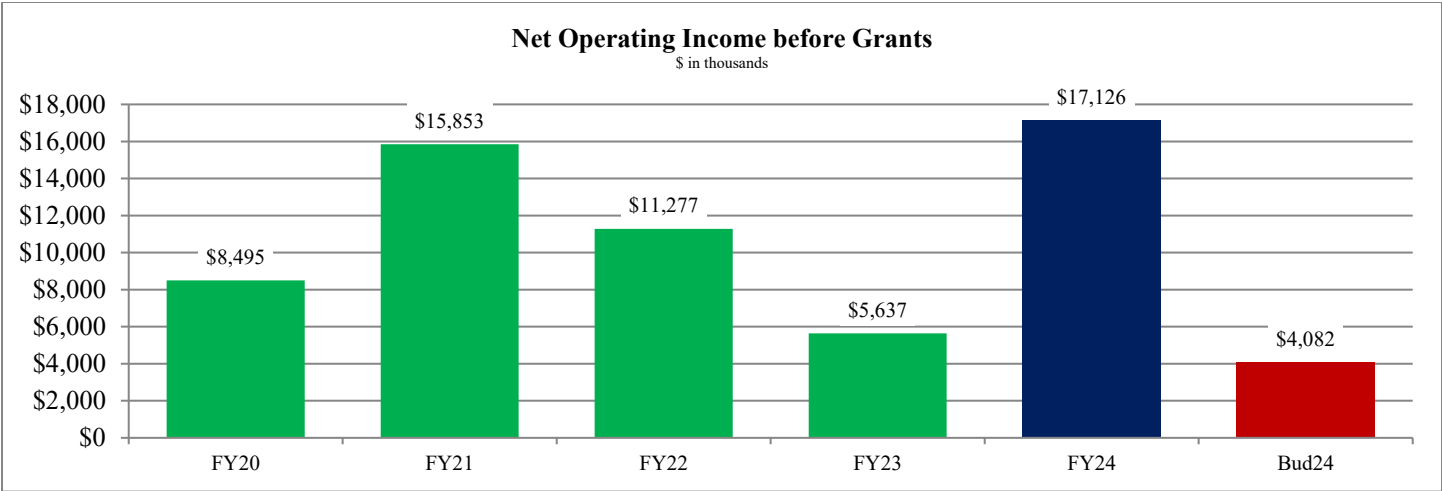
The Housing Authority operated favorably to budget through February; operating revenues continue to be favorable to plan while operating expenses are slightly unfavorable to plan.



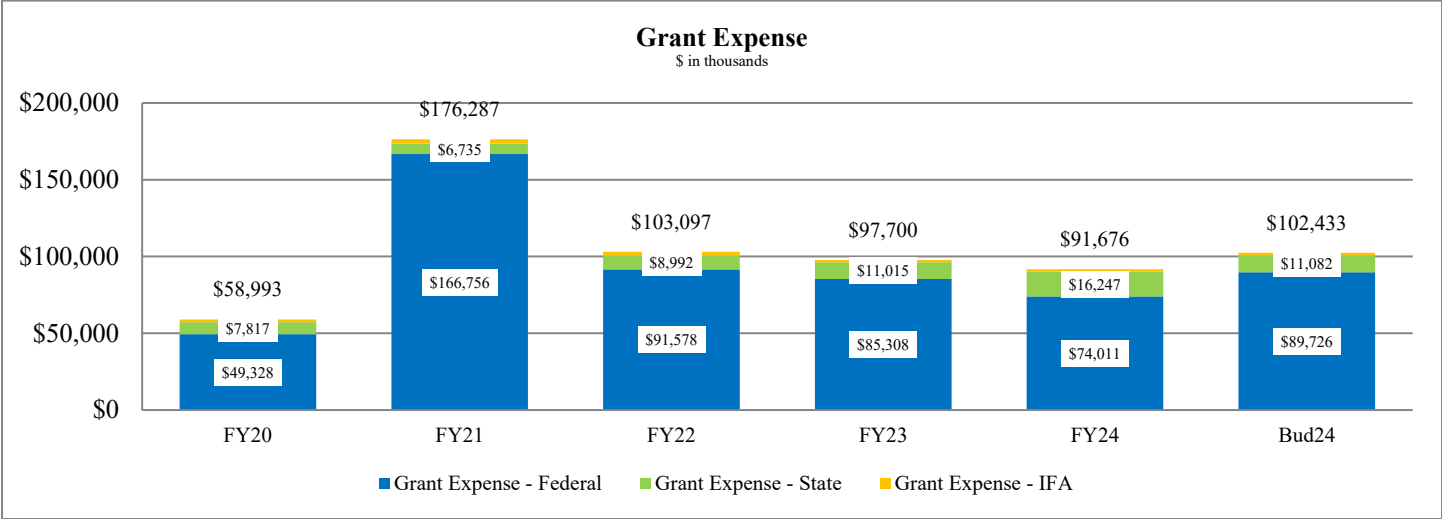
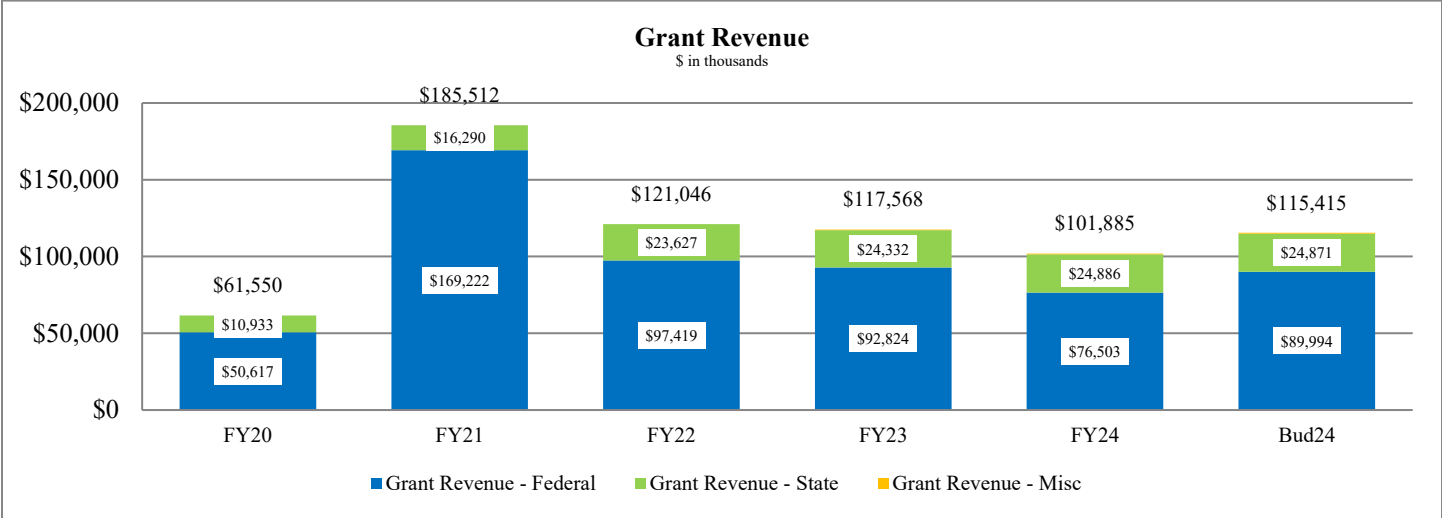
Operating revenue exceeded budget by \$13,046 or 26% and exceeded last year. Interest revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance. Fee revenue was \$1,773 above budget due mainly to LIHTC reservation fees and Service Acquisition Revenue.



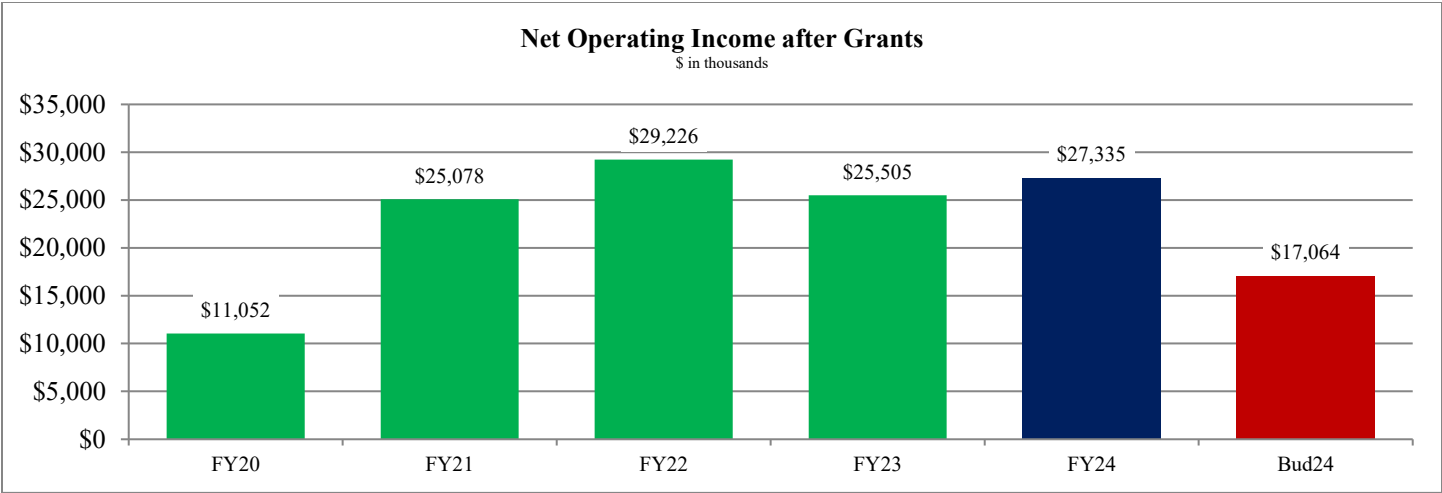
Operating expenses were right on par with budget but were above last year. Interest expense and Claims and Loss expense are both unfavorable to budget, with an offsetting favorable variance in Professional Services due to the delayed timing of consultant fees related to the EMS software project.



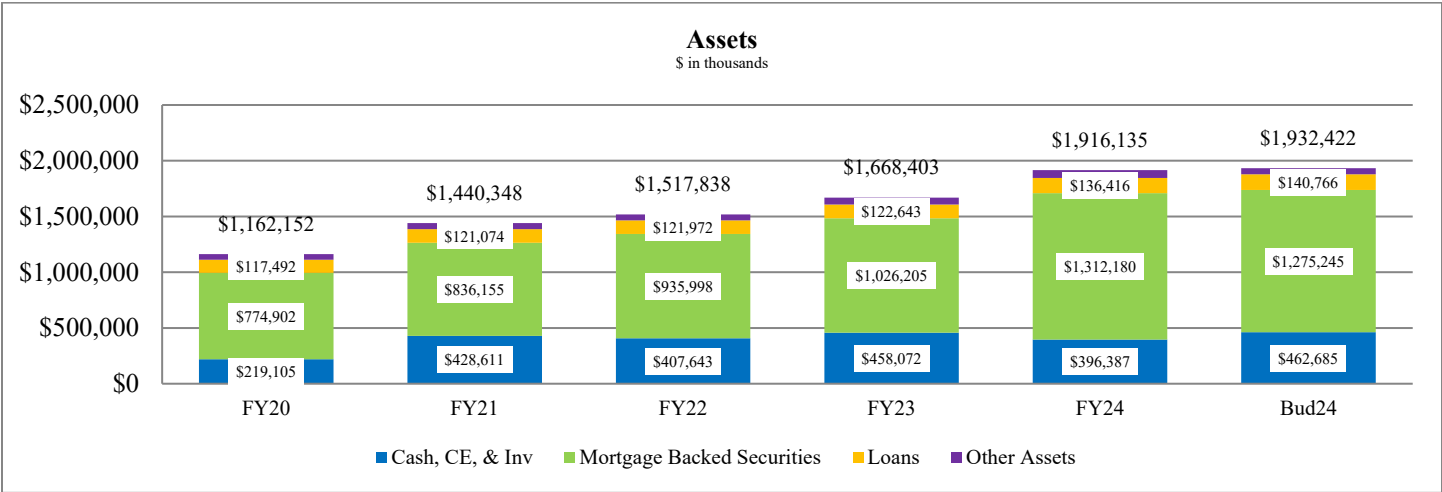
As a result, NOIBG was \$13,044 favorable to budget.



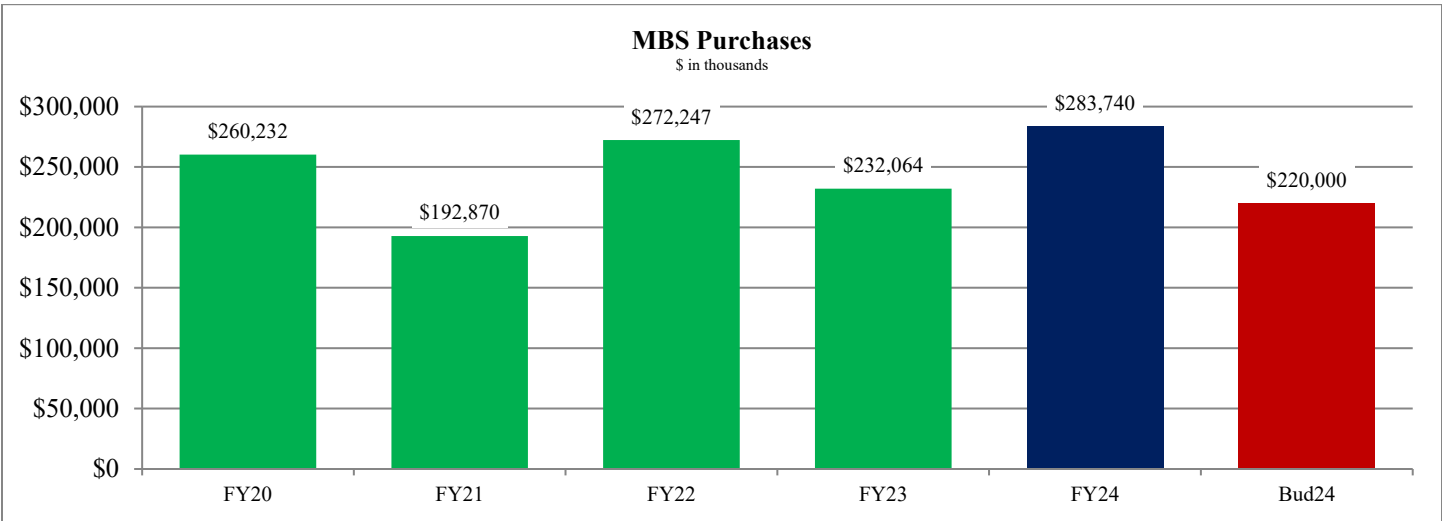
Net grant income was \$2,773 unfavorable to budget.



As a result, NOIAG was \$10,271 favorable to budget.

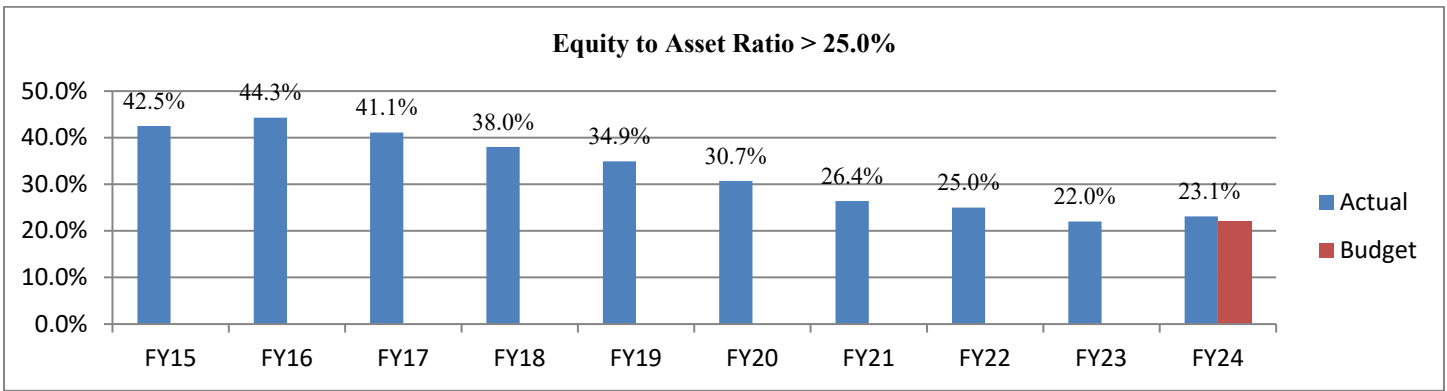


Total Assets have increased \$247,732 since last year.

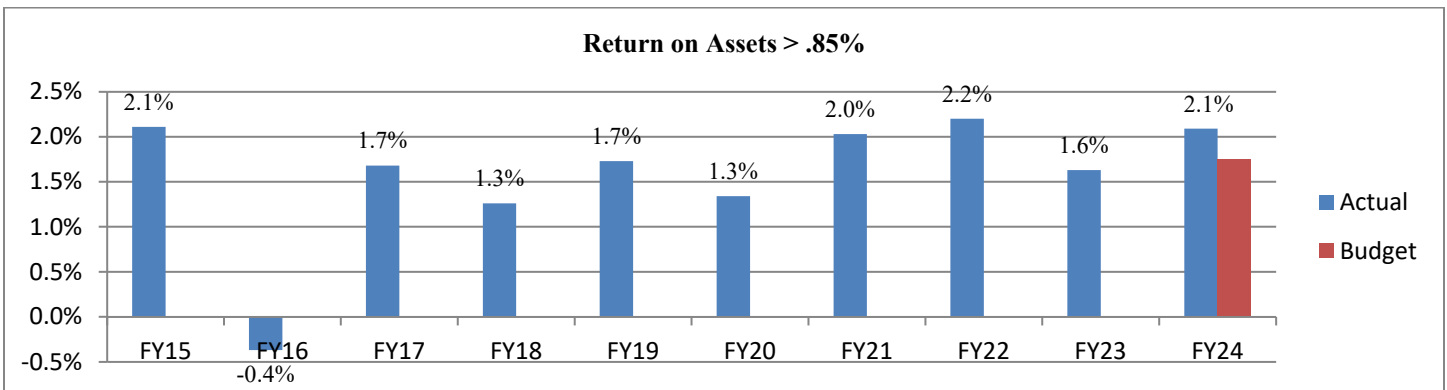


MBS purchases exceed budget by \$63,740.

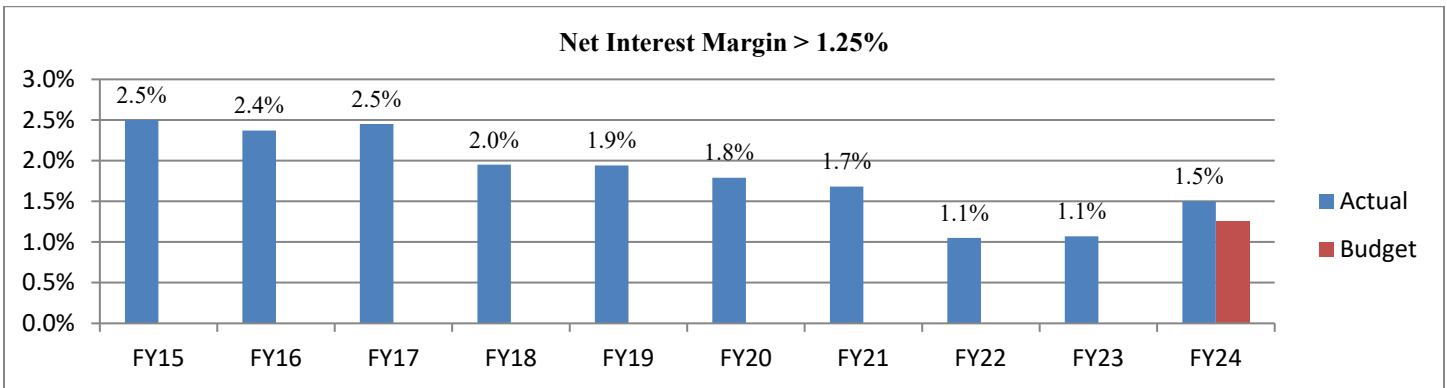
Housing Authority Long-Term Measures



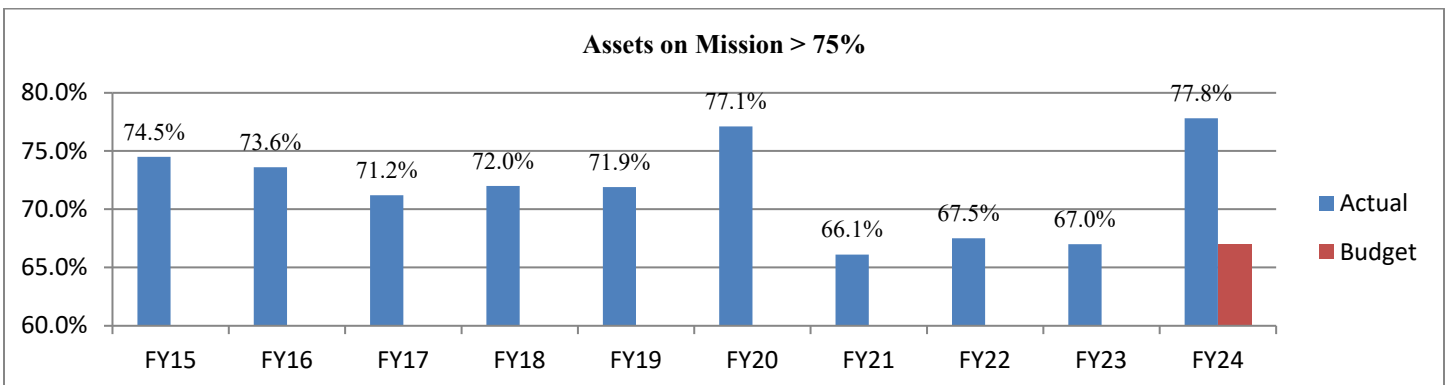
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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.

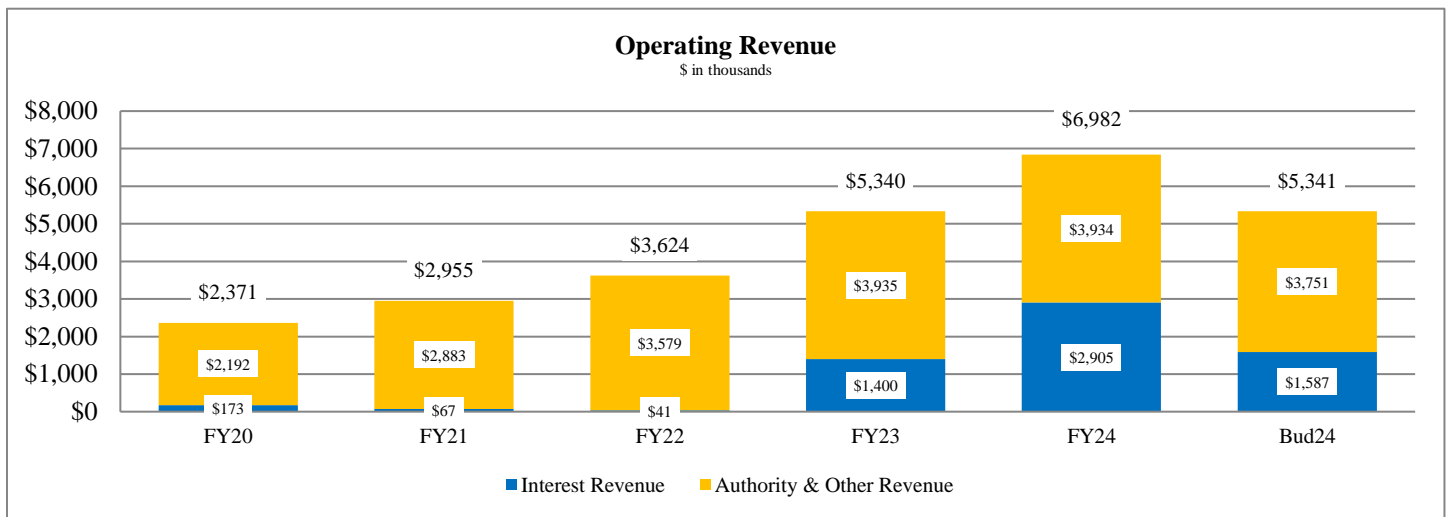
Balance Sheet	Housing Authority (Rollup)						
	Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	396,386,669	462,684,907	(66,298,238)	-14.3	458,072,079	(61,685,410)	-13.5
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,292,187,542	1,247,168,457	45,019,085	3.6	1,009,427,560	282,759,982	28.0
Line of Credit	19,992,094	28,076,304	(8,084,210)	-28.8	16,777,266	3,214,828	19.2
Loans - net of reserve for losses	136,415,832	140,766,446	(4,350,615)	-3.1	122,643,265	13,772,567	11.2
Capital Assets (net of accumulated depreciation)	13,220,801	14,181,009	(960,208)	-6.8	13,445,535	(224,734)	-1.7
Other Assets	54,584,042	36,157,479	18,426,563	51.0	44,460,260	10,123,781	22.8
Deferred Outflows	3,348,239	3,387,745	(39,506)	-1.2	3,576,724	(228,485)	-6.4
Total Assets and Deferred Outflows	1,916,135,218	1,932,422,347	(16,287,128)	-0.8	1,668,402,689	247,732,529	14.8
Liabilities, Deferred Inflows, and Equity							
Debt	1,419,931,308	1,431,429,048	(11,497,740)	-0.8	1,132,243,992	287,687,315	25.4
Interest Payable	7,985,467	40,648,658	(32,663,191)	-80.4	5,096,896	2,888,571	56.7
Unearned Revenue	96,184,694	67,878,043	28,306,650	41.7	166,044,211	(69,859,517)	-42.1
Escrow Deposits	10,338,680	10,244,032	94,647	0.9	10,474,384	(135,704)	-1.3
Reserves for Claims	1,480,977	1,795,317	(314,340)	-17.5	1,699,065	(218,088)	-12.8
Accounts Payable & Accrued Liabilities	4,020,144	2,749,473	1,270,671	46.2	4,578,806	(558,663)	-12.2
Other Liabilities	4,521,046	7,652,497	(3,131,451)	-40.9	1,483,046	3,038,000	204.8
Deferred Inflows	18,451,129	1,414,528	17,036,600	1204.4	17,504,126	947,003	5.4
Total Liabilities and Deferred Inflows	1,562,913,443	1,563,811,596	(898,153)	-0.1	1,339,124,526	223,788,917	16.7
Equity							
YTD Earnings(Loss)	17,505,224	17,064,186	441,037	2.6	(16,385,694)	33,890,917	-206.8
Prior Years Earnings	335,705,801	351,487,826	(15,782,025)	-4.5	345,663,223	(9,957,422)	-2.9
Transfers	10,751	58,739	(47,988)	-81.7	634	10,117	1595.0
Total Equity	353,221,775	368,610,751	(15,388,976)	-4.2	329,278,163	23,943,612	7.3
Total Liabilities, Deferred Inflows, and Equity	1,916,135,218	1,932,422,347	(16,287,128)	-0.8	1,668,402,689	247,732,529	14.8

Income Statement	Housing Authority (Rollup)													
	Feb-2024							YTD as of Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,439,723	5,044,372	1,395,351	27.7	4,381,187	2,058,536	47.0	48,869,324	37,807,051	11,062,273	29.3	30,873,551	17,995,774	58.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,368,526	1,119,845	248,681	22.2	1,347,327	21,199	1.6	12,669,723	10,897,294	1,772,429	16.3	13,670,025	(1,000,301)	-7.3
Other Revenue	122,763	125,943	(3,180)	-2.5	191,353	(68,590)	-35.8	1,430,511	1,219,311	211,200	17.3	1,211,810	218,700	18.0
Total Operating Revenue	7,931,012	6,290,161	1,640,851	26.1	5,919,867	2,011,145	34.0	62,969,558	49,923,656	13,045,902	26.1	45,755,385	17,214,173	37.6
Operating Expense														
Interest Expense	3,974,481	3,655,297	319,184	8.7	2,661,915	1,312,565	49.3	29,629,710	28,671,617	958,093	3.3	19,506,902	10,122,808	51.9
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	-	(0)	0.0	(0)	(0)	8.6
Employee Expense	921,536	945,807	(24,271)	-2.6	856,286	65,250	7.6	7,629,831	8,119,065	(489,235)	-6.0	7,131,404	498,427	7.0
Shared Expense	386,528	306,203	80,325	26.2	145,720	240,808	165.3	2,229,756	2,419,931	(190,174)	-7.9	2,103,315	126,441	6.0
Marketing Expense	39,930	52,785	(12,855)	-24.4	6,862	33,068	481.9	709,272	825,485	(116,213)	-14.1	438,973	270,299	61.6
Professional Services	583,086	690,901	(107,815)	-15.6	552,182	30,904	5.6	4,763,935	6,289,082	(1,525,148)	-24.3	10,675,418	(5,911,483)	-55.4
Claim and Loss Expense	29,196	(1,016)	30,212	-2974.2	45,495	(16,299)	-35.8	1,299,237	(11,771)	1,311,008	-11137.5	597,571	701,666	117.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(51,721)	(46,682)	(5,039)	10.8	(69,645)	17,924	-25.7	(321,928)	(362,458)	40,530	-11.2	(185,738)	(136,190)	73.3
Overhead Allocation	(16,408)	(15,851)	(557)	3.5	(9,627)	(6,781)	70.4	(95,841)	(109,711)	13,869	-12.6	(149,052)	53,210	-35.7
Total Operating Expense	5,866,628	5,587,443	279,185	5.0	4,189,189	1,677,439	40.0	45,843,971	45,841,240	2,731	0.0	40,118,794	5,725,177	14.3
Net Operating Income (Loss) Before Grants	2,064,384	702,717	1,361,667	193.8	1,730,678	333,706	19.3	17,125,587	4,082,416	13,043,171	319.5	5,636,591	11,488,995	203.8
Net Grant (Income) Expense														
Grant Revenue	(14,517,761)	(14,108,117)	(409,644)	2.9	(13,729,729)	(788,032)	5.7	(101,884,954)	(115,415,200)	13,530,245	-11.7	(117,567,989)	15,683,035	-13.3
Grant Expense	11,092,315	11,115,990	(23,675)	-0.2	10,379,391	712,924	6.9	91,675,902	102,433,429	(10,757,527)	-10.5	97,699,954	(6,024,052)	-6.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(3,425,446)	(2,992,127)	(433,319)	14.5	(3,350,338)	(75,108)	2.2	(10,209,052)	(12,981,771)	2,772,718	-21.4	(19,868,035)	9,658,983	-48.6
Net Operating Income (Loss) After Grants	5,489,830	3,694,844	1,794,985	48.6	5,081,016	408,814	8.0	27,334,639	17,064,186	10,270,452	60.2	25,504,627	1,830,012	7.2
Other Non-Operating (Income) Expense	22,034,450	-	22,034,450	0.0	27,596,004	(5,561,554)	-20.2	9,829,415	-	9,829,415	0.0	41,890,321	(32,060,905)	-76.5
Net Income (Loss)	(16,544,620)	3,694,844	(20,239,464)	-547.8	(22,514,988)	5,970,368	-26.5	17,505,224	17,064,186	441,037	2.6	(16,385,694)	33,890,917	-206.8
IFA Home Dept Staff Count	82	102	(20)	-19.4	87	(5)	-5.7	84	102	(18)	-17.8	84	0	0.1
FTE Staff Count	82	101	(19)	-18.6	86	(4)	-4.3	84	101	(17)	-16.6	83	1	0.6

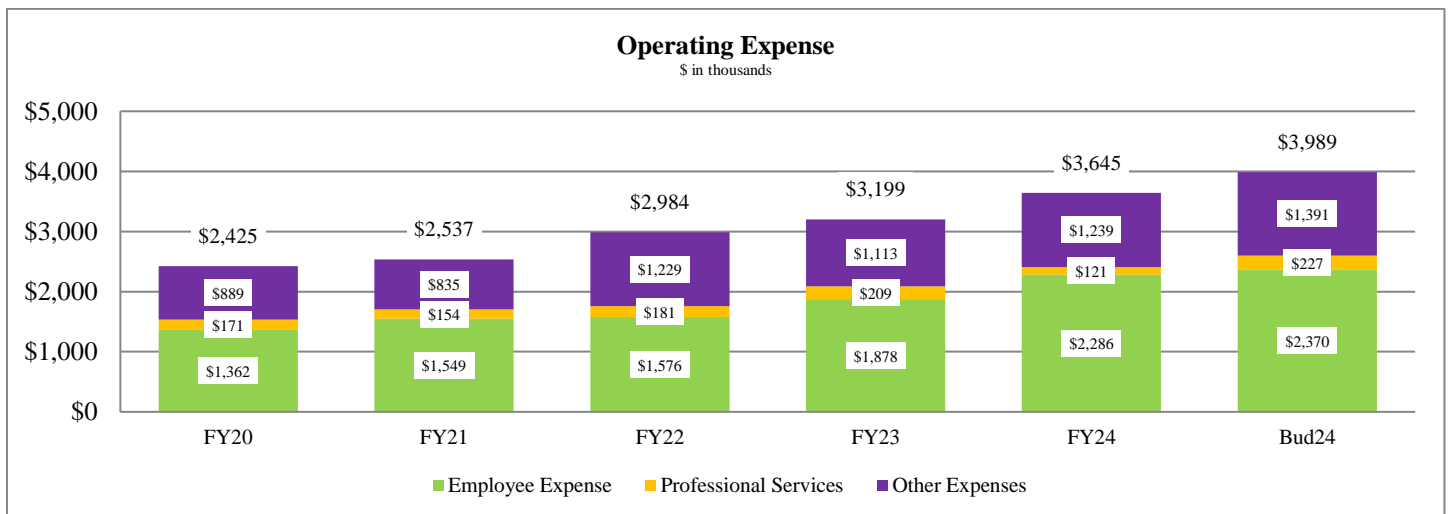
To: IFA Board of Directors
 From: Dan Stout
 Date: March 20, 2024
 Re: February 2024 YTD Overhead Depts Financial Results

Overhead Departments (\$ in thousands)

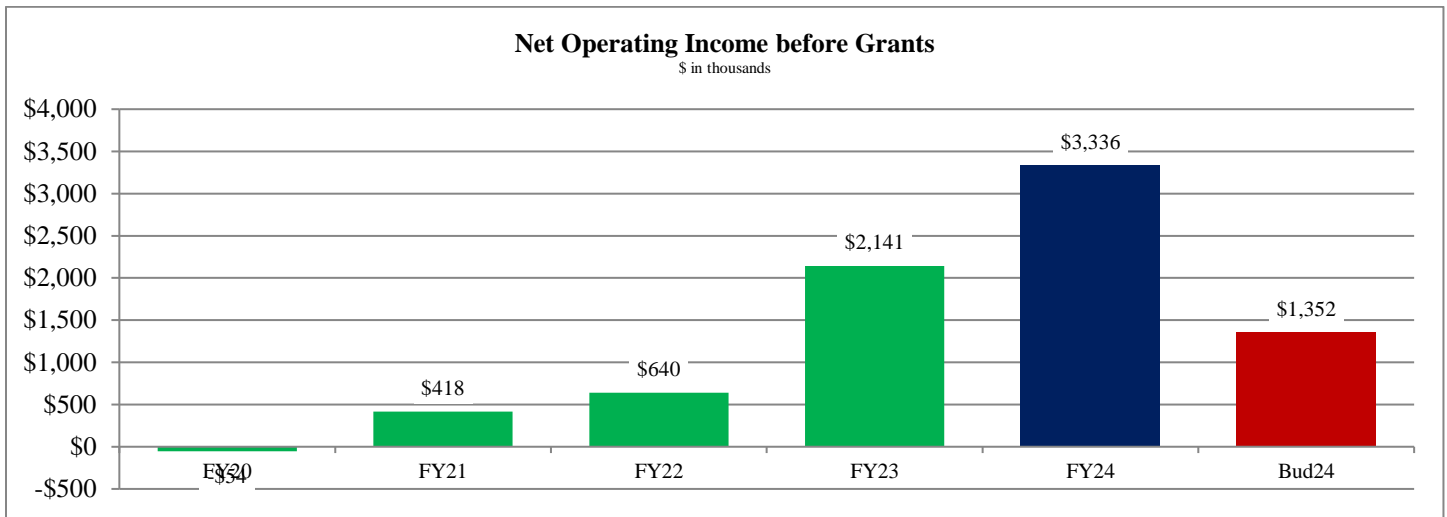
The Overhead departments are operating favorable to budget through the end of February, FY2024.



Operating Revenue was \$1,641 or 30.7% favorable to budget and \$1,642 or 30.7% favorable to last year. Interest Revenue was \$1,318 favorable to budget and \$1,505 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 \$344 or 8.6% favorable to budget, but \$446 or 13.9% unfavorable to last year. The majority of the increase over the prior year was Employee Expenses but it was favorable to the FY24 budget along with Professional Services and Other Expenses.



As a result, NOIBG was \$1,984 favorable to budget and \$1,195 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 will be \$3.0MM. The current short-term liquidity for Feb 2024 was \$5.10MM.

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 will be \$15.3MM. The current long-term liquidity for Feb 2024 was \$20.42MM.

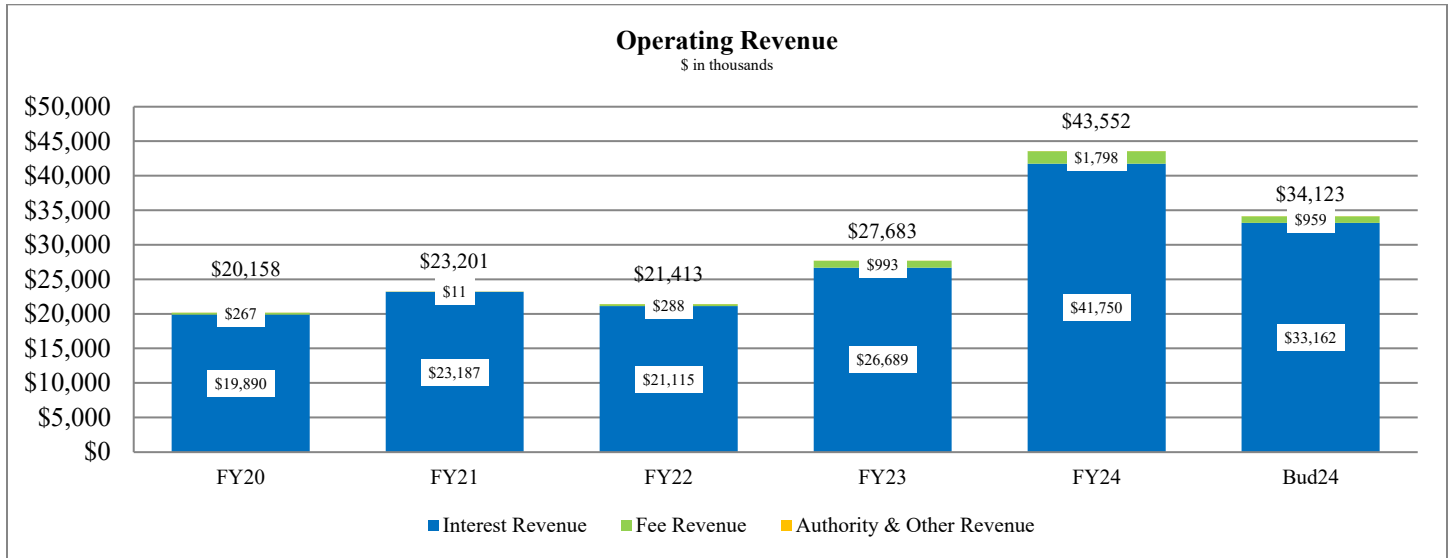
Balance Sheet	Overhead (Rollup)						
	Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	19,538,136	15,380,972	4,157,164	27.0	15,231,628	4,306,508	28.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	693,394	685,122	8,273	1.2	845,668	(152,274)	-18.0
Line of Credit	-	400,000	(400,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	329,823	331,287	(1,464)	-0.4	348,359	(18,537)	-5.3
Capital Assets (net of accumulated depreciation)	13,220,801	14,181,009	(960,208)	-6.8	13,445,535	(224,734)	-1.7
Other Assets	2,802,916	2,177,532	625,384	28.7	1,629,782	1,173,134	72.0
Deferred Outflows	1,106,088	976,523	129,565	13.3	976,523	129,565	13.3
Total Assets and Deferred Outflows	37,691,158	34,132,444	3,558,715	10.4	32,477,496	5,213,663	16.1
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	223,859	(24,560)	248,419	-1011.5	316,078	(92,219)	-29.2
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,643,084	786,706	1,856,379	236.0	2,305,216	337,868	14.7
Other Liabilities	3,383,956	5,957,536	(2,573,580)	-43.2	843,135	2,540,821	301.4
Deferred Inflows	864,806	314,198	550,608	175.2	3,886,180	(3,021,374)	-77.7
Total Liabilities and Deferred Inflows	7,115,705	7,033,879	81,826	1.2	7,350,609	(234,904)	-3.2
Equity							
YTD Earnings(Loss)	3,325,924	3,352,136	(26,212)	-0.8	3,103,059	222,866	7.2
Prior Years Earnings	26,141,135	24,277,587	1,863,548	7.7	21,340,080	4,801,055	22.5
Transfers	1,108,394	(531,158)	1,639,553	-308.7	683,748	424,646	62.1
Total Equity	30,575,453	27,098,564	3,476,889	12.8	25,126,887	5,448,566	21.7
Total Liabilities, Deferred Inflows, and Equity	37,691,158	34,132,444	3,558,715	10.4	32,477,496	5,213,663	16.1

Income Statement	Overhead (Rollup)													
	Feb-2024							YTD as of Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	279,555	191,190	88,366	46.2	1,235,863	(956,307)	-77.4	2,904,625	1,587,057	1,317,568	83.0	1,399,657	1,504,968	107.5
Authority Revenue	-	-	-	0.0	-	-	0.0	2,655,719	2,597,479	58,240	2.2	2,788,907	(133,188)	-4.8
Fee Revenue	340	400	(60)	-14.9	-	340	0.0	143,099	3,200	139,899	4371.8	5,478	137,621	2512.4
Other Revenue	120,458	117,943	2,514	2.1	188,346	(67,889)	-36.0	1,278,232	1,153,311	124,921	10.8	1,146,423	131,809	11.5
Total Operating Revenue	400,353	309,533	90,821	29.3	1,424,209	(1,023,856)	-71.9	6,981,675	5,341,047	1,640,628	30.7	5,340,465	1,641,210	30.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	265,207	277,125	(11,918)	-4.3	232,006	33,201	14.3	2,285,982	2,370,414	(84,432)	-3.6	1,877,532	408,451	21.8
Shared Expense	266,061	273,923	(7,862)	-2.9	199,430	66,632	33.4	1,698,782	1,951,301	(252,519)	-12.9	1,664,120	34,662	2.1
Marketing Expense	12,030	20,292	(8,262)	-40.7	1,428	10,601	742.2	436,028	513,083	(77,055)	-15.0	393,309	42,720	10.9
Professional Services	28,551	24,759	3,792	15.3	50,446	(21,895)	-43.4	120,688	227,212	(106,524)	-46.9	208,845	(88,156)	-42.2
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(55,273)	(54,307)	(966)	1.8	(73,427)	18,153	-24.7	(431,505)	(423,638)	(7,866)	1.9	(248,863)	(182,642)	73.4
Overhead Allocation	(94,615)	(115,309)	20,694	-17.9	(40,494)	(54,121)	133.7	(464,772)	(649,462)	184,690	-28.4	(695,707)	230,935	-33.2
Total Operating Expense	421,960	426,482	(4,522)	-1.1	369,390	52,571	14.2	3,645,205	3,988,911	(343,706)	-8.6	3,199,236	445,968	13.9
Net Operating Income (Loss) Before Grants	(21,607)	(116,949)	95,342	-81.5	1,054,819	(1,076,426)	-102.0	3,336,470	1,352,136	1,984,335	146.8	2,141,229	1,195,242	55.8
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(2,000,000)	2,000,000	-100.0	(1,000,000)	1,000,000	-100.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	(2,000,000)	2,000,000	-100.0	(1,000,000)	1,000,000	-100.0
Net Operating Income (Loss) After Grants	(21,607)	(116,949)	95,342	-81.5	1,054,819	(1,076,426)	-102.0	3,336,470	3,352,136	(15,665)	-0.5	3,141,229	195,242	6.2
Other Non-Operating (Income) Expense	11,974	-	11,974	0.0	16,623	(4,648)	-28.0	10,546	-	10,546	0.0	38,170	(27,624)	-72.4
Net Income (Loss)	(33,581)	(116,949)	83,368	-71.3	1,038,197	(1,071,778)	-103.2	3,325,924	3,352,136	(26,212)	-0.8	3,103,059	222,866	7.2
IFA Home Dept Staff Count	22	35	(13)	-36.6	24	(2)	-8.3	24	35	(11)	-31.9	23	1	3.3
FTE Staff Count	19	29	(10)	-34.7	20	(1)	-5.6	20	29	(8)	-28.4	18	2	11.7

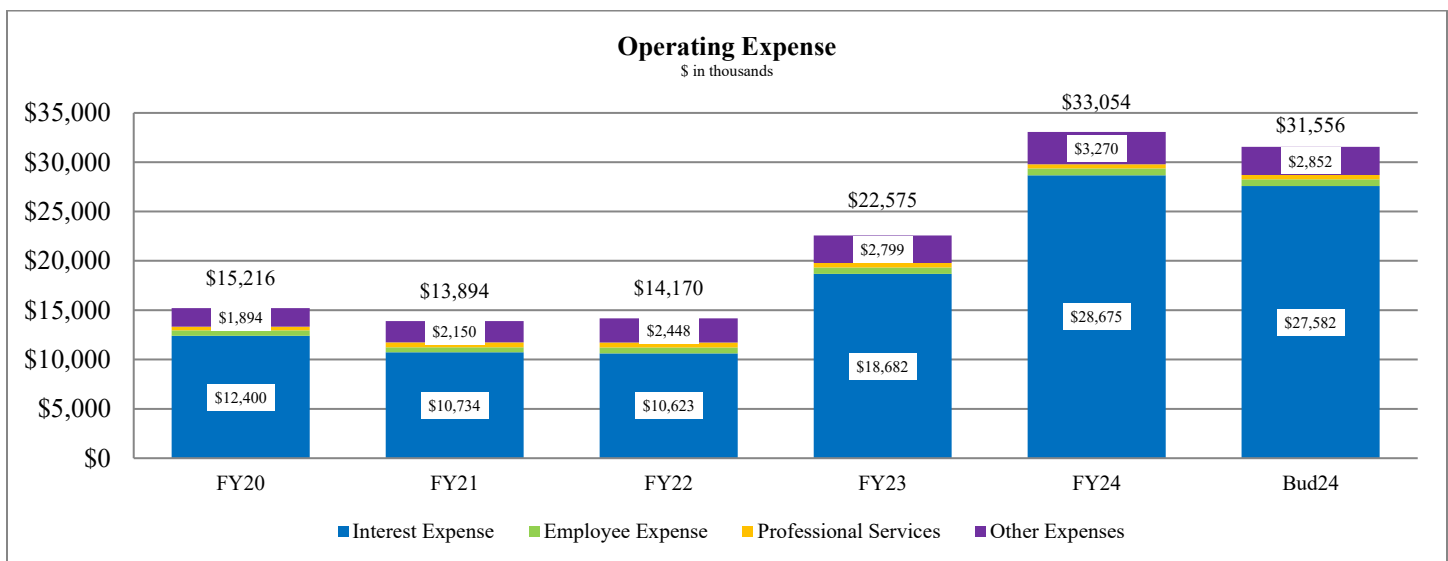
To: IFA Board of Directors
 From: David Morrison
 Date: March 20, 2024
 Re: February 2024 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

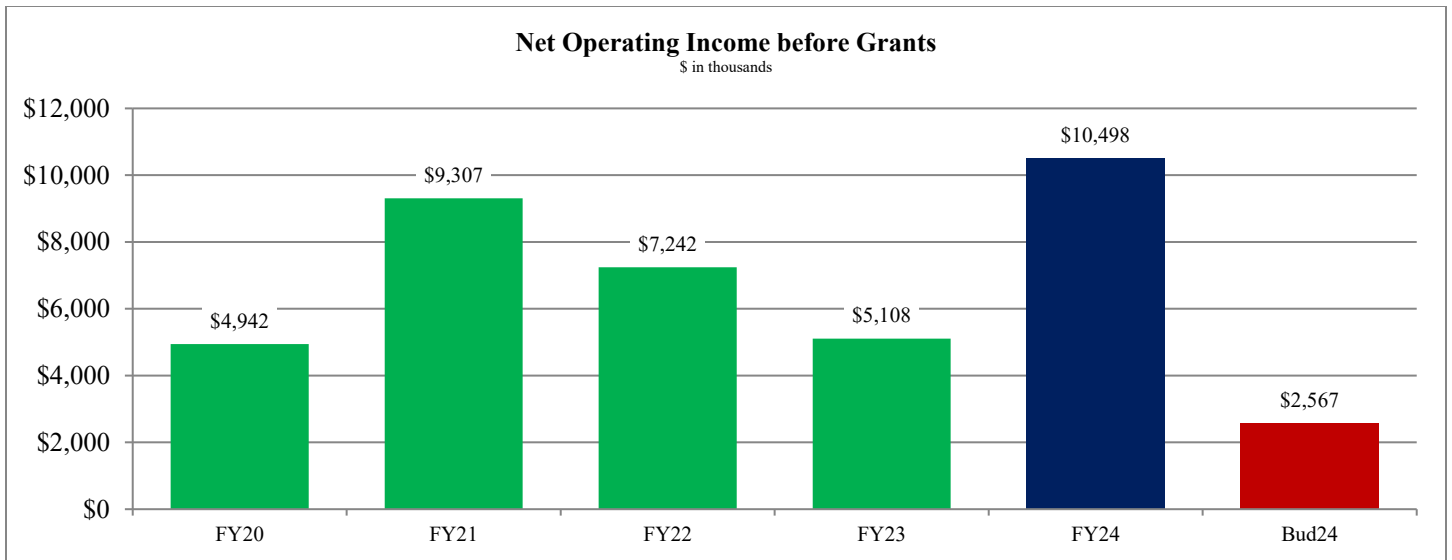
Single Family program operated favorably to budget for the first eight months of FY2024. Note: Single Family has issued bonds in September for \$99.5M and December for \$90.1M.



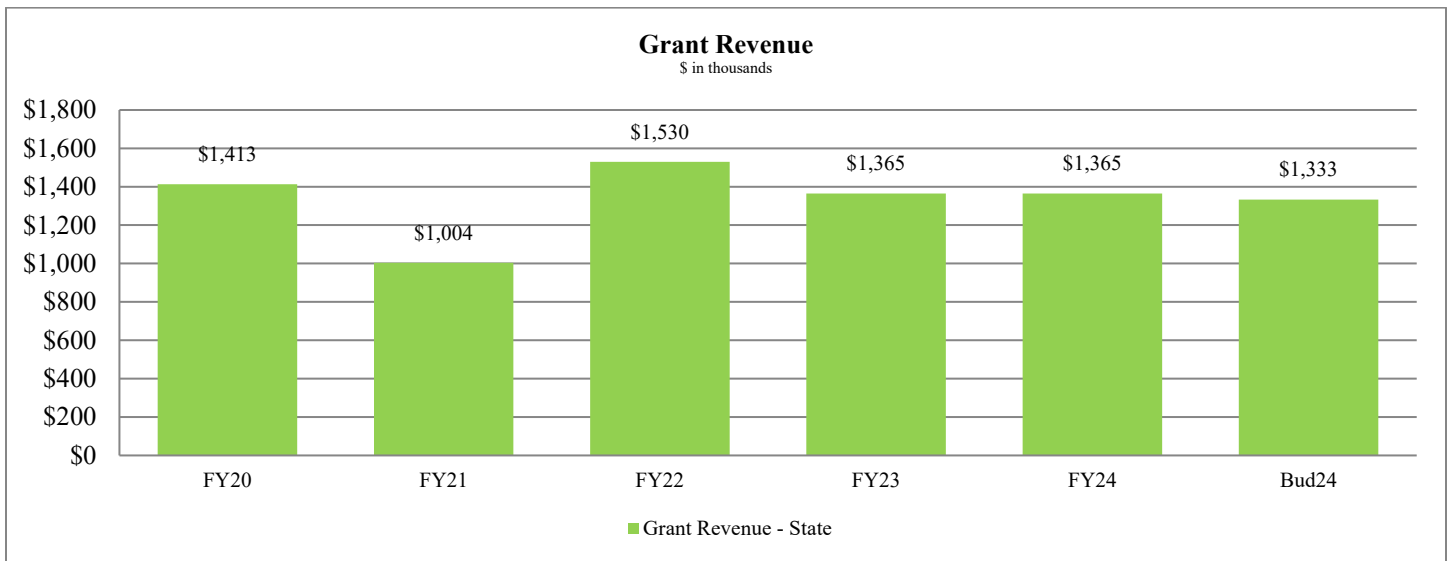
Operating Revenue was \$9,429 or 27.6% favorable to budget and \$15,869 or 57.3% favorable to last year. Interest Revenue was \$8,587 or 25.9% favorable to budget primarily due to higher mortgage rates and earnings on investments.



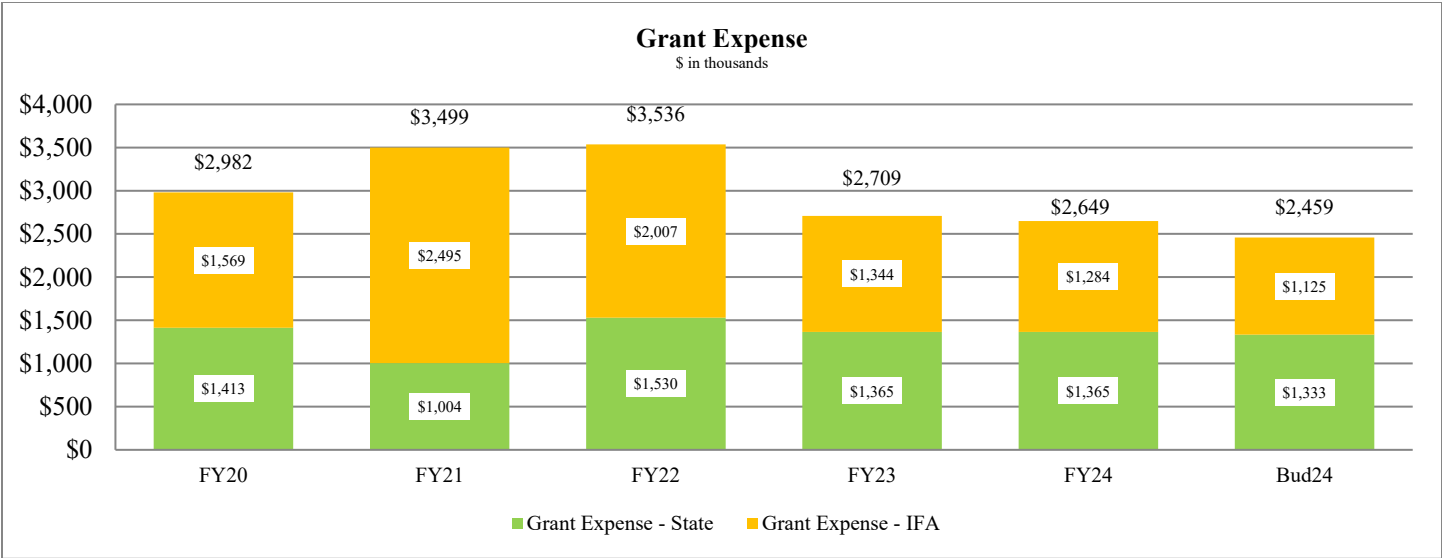
Operating Expense was unfavorable to budget by \$1,498 or 4.7% and unfavorable to last year by \$10,479 or 46.4%. Interest Expense accounts for \$1,093 of the unfavorable variance due to higher interest costs on bonds. Claim and Loss expense was also increased related to loan reserves of \$254 for a foreclosure and \$77 for 2nd Mortgages.



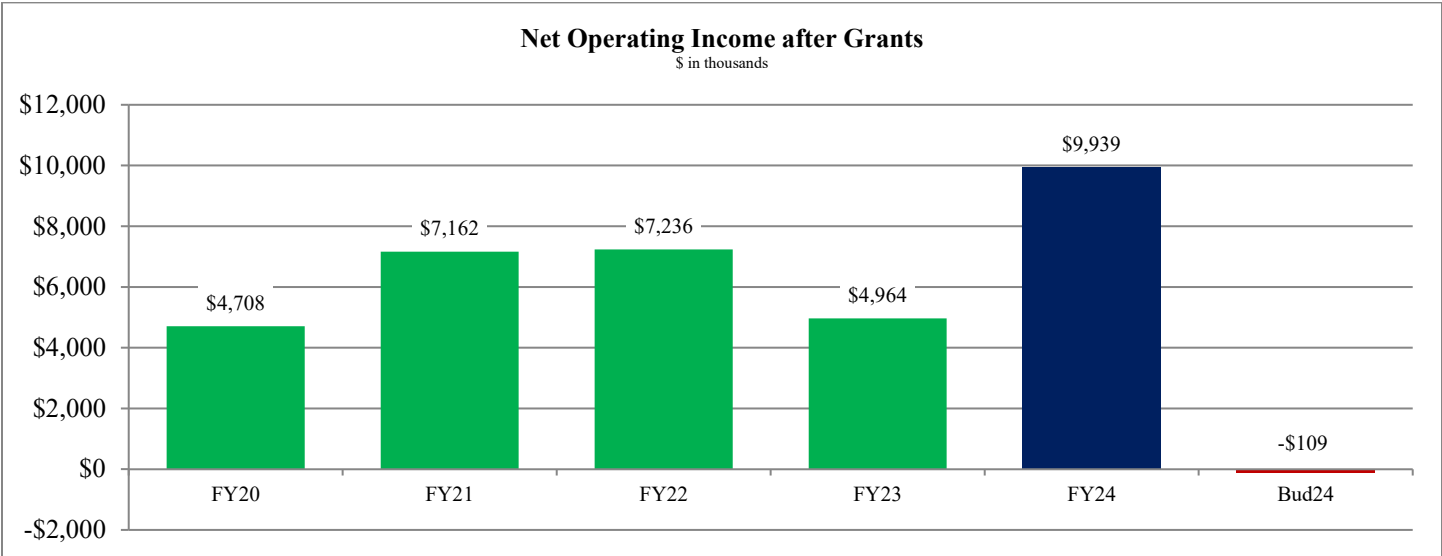
NOIBG was favorable to budget by \$7,931 and \$5,390 favorable to last year.



Grant Revenue was \$32 or 2.4% favorable to budget and on par to last year. Grant Revenue is solely made up of military DPA.



Grant Expense was unfavorable \$190 to budget and favorable to last year by \$60. Grant Expense - State is made up of Military DPA grants. Grant Expense – IFA is made up of DPA amortization.

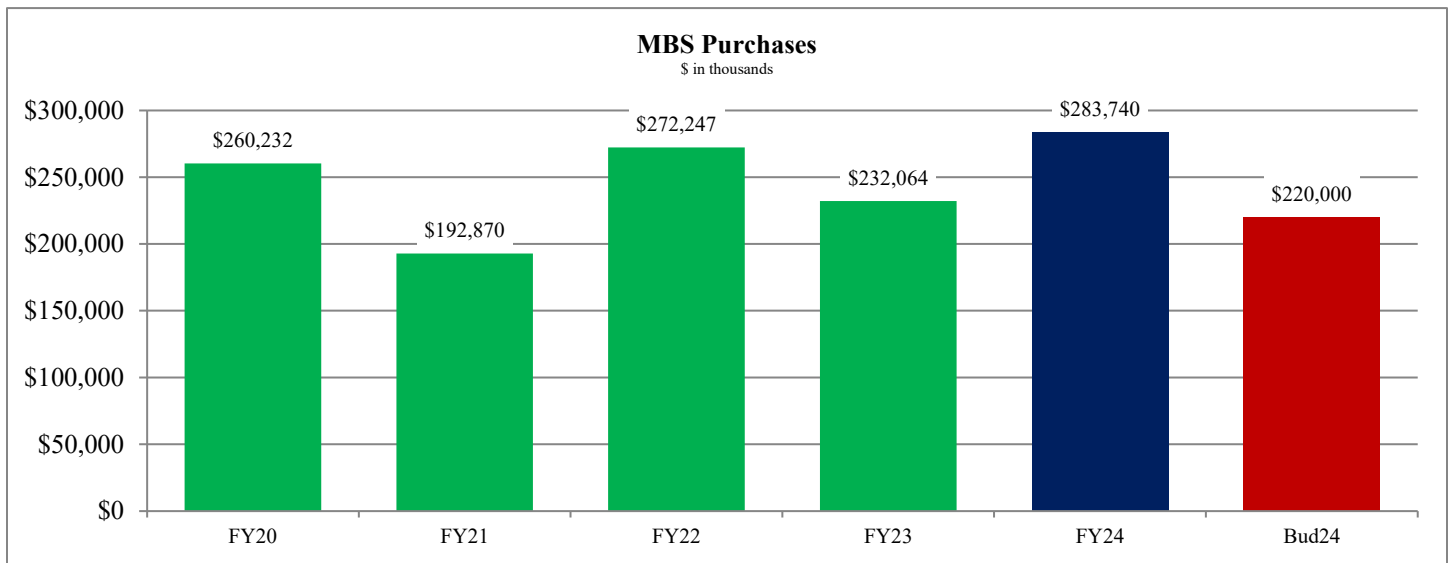


Net Operating Income After Grants was favorable to budget by \$10,048 and favorable to last year by \$4,975. The YTD negative budget amount is reflective of 2 planned \$1.0M transfers to General Fund. As of February close, transfers were not needed.

MBS YTD Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	10,950
RHF Program (053)	-	-	-	108	3,982
Retired MBS (058)	1,926	-	1,926	-	14,885
2015 ABC - 2022 C (059 thru 077)	-	-	-	-	49,319
2023 AB (078)	7,701	-	7,701	28	1,891
2023 CD (079) *	85,968	-	85,968	253	3,526
2023 EF (080) *	52,553	-	52,553	160	1,154
2023 GH (081) *	45,535	-	45,535	80	21,458
SF Warehouse Acct (054)	90,057	(13,942)	76,115	-	46,285
Total Single Family	283,740	(13,942)	269,798	628	153,450

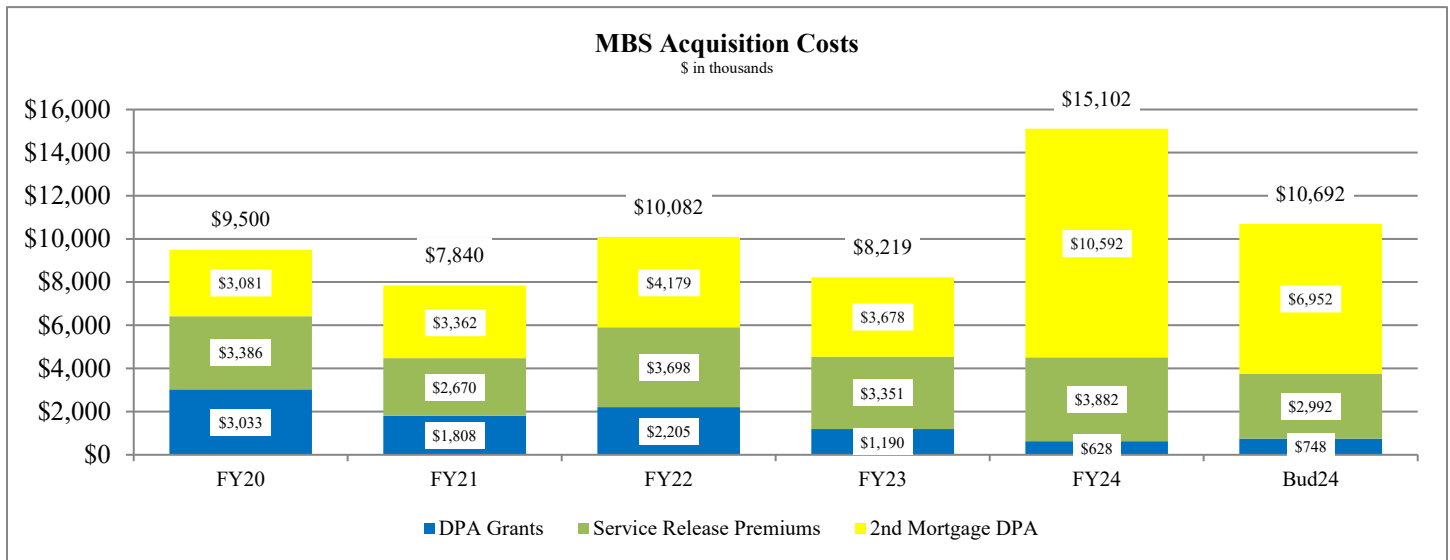
*Bond proceeds available for MBS purchases.



MBS Purchases were \$63,740 favorable to budget.

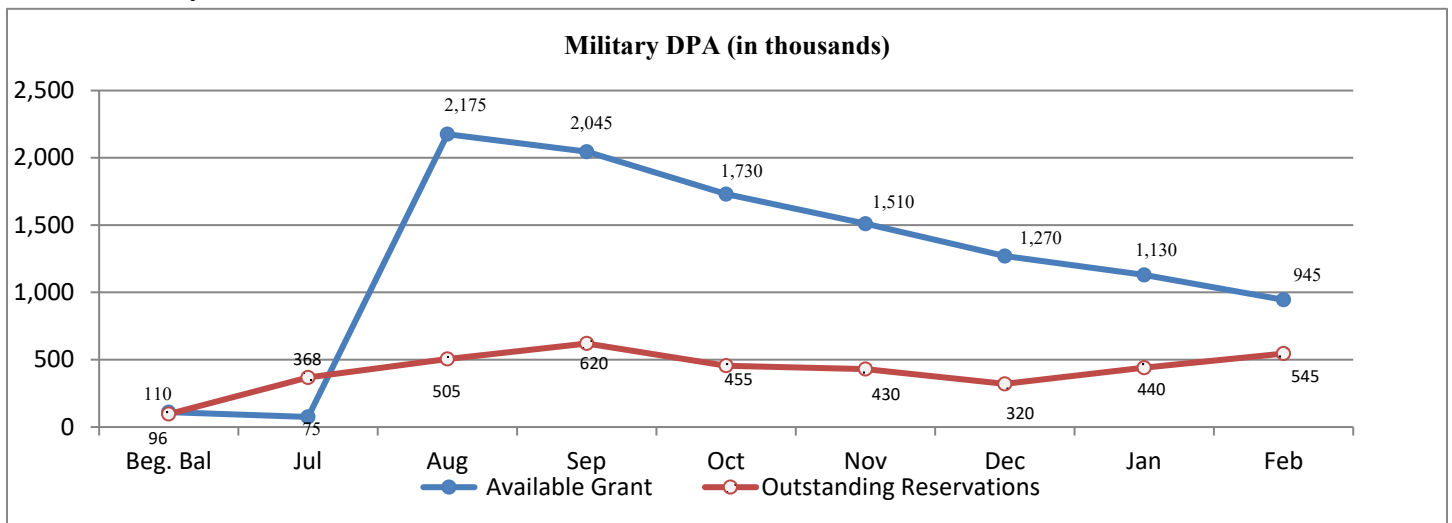
SF Portfolio Analysis (\$ in thousands)

Description	6/30/23 Balance	Additions	Reduction	YTD FY24	
				Balance	Chg
Mortgage Backed Sec - Cost	1,181,265	269,797	(57,329)	1,393,733	18%
Other SF Loans (net of reserve)	587	0	(201)	386	-34%
SF Second Mortgage DPA (net of reserve)	21,474	10,972	(672)	31,774	48%
Warehouse Loans - LOC	19,617	289,592	(289,217)	19,992	2%
Subtotal	1,222,944	570,361	(347,420)	1,445,885	18%
MBS - FMVA	(92,662)	-	(9,576)	(102,239)	10%
Total Portfolio	1,130,282	570,361	(356,996)	1,343,646	19%

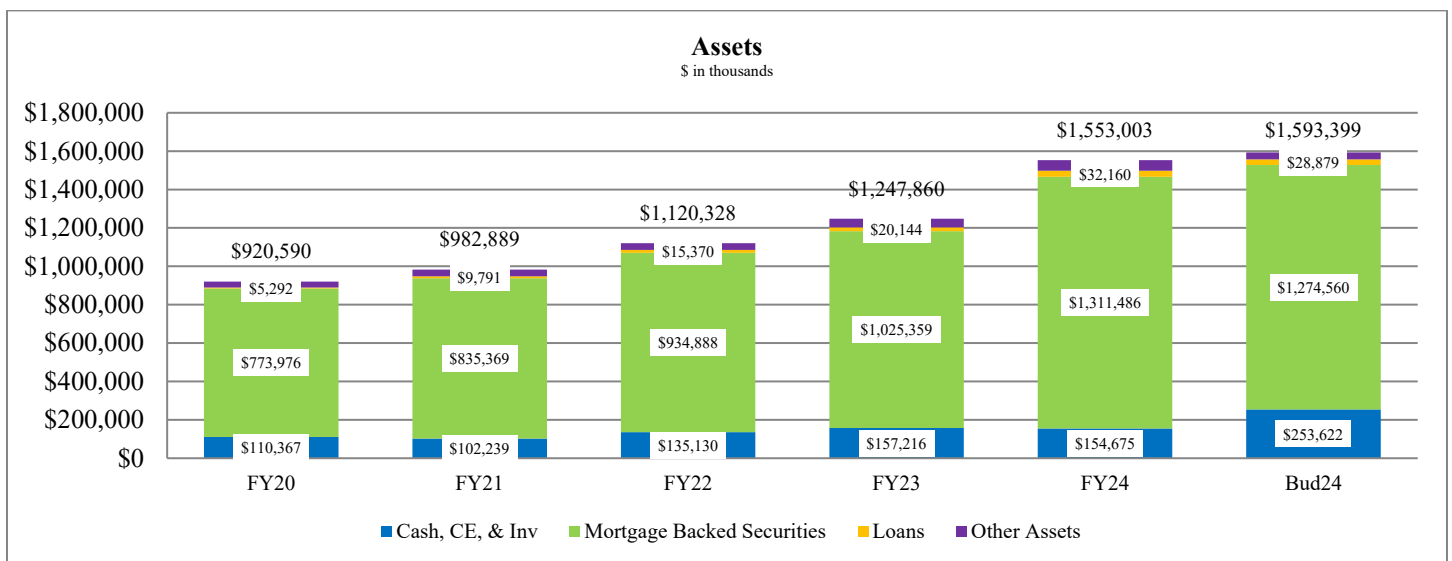


MBS Acquisition Costs are unfavorable to budget because of more 2nd Mortgage Loan activity and Service Release Premiums than planned.

Other Activity



Total disbursements to date \$1,365, available grants \$945 and carry-over reservations of \$96.



Total assets and deferred outflows were 2.5% below budget.

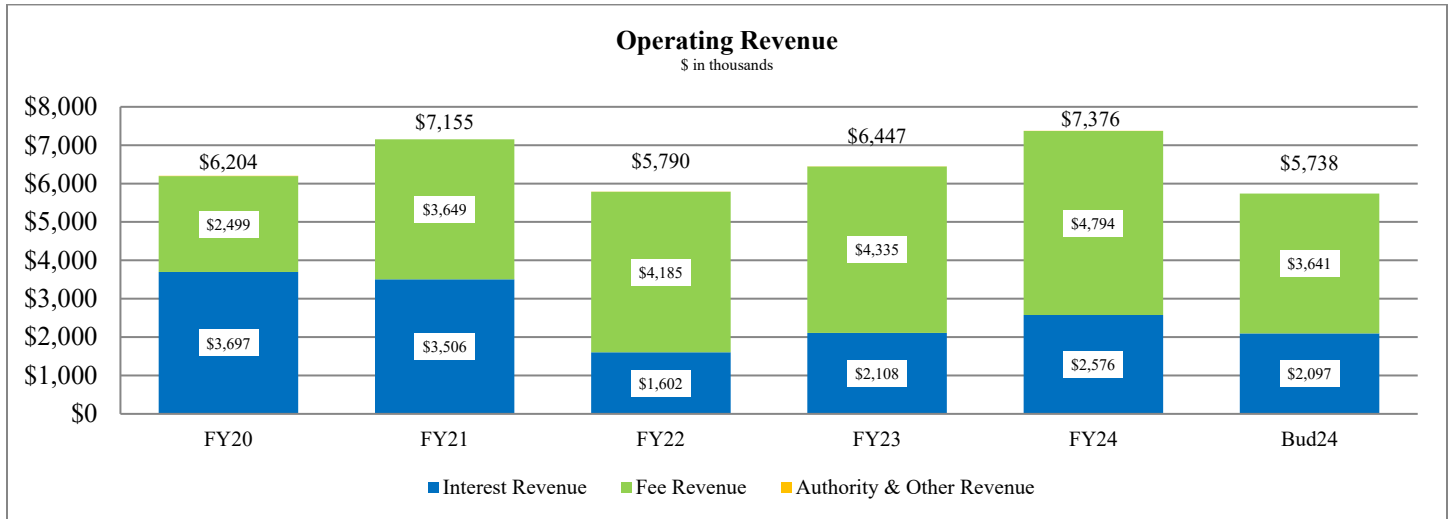
Balance Sheet	Single Family (Rollup)						
	Jul-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	197,548,305	227,129,901	(29,581,596)	-13.0	119,626,681	77,921,624	65.1
Investments	-	-	-	0.0	14,964,900	(14,964,900)	-100.0
Mortgage Backed Securities	1,098,814,535	1,111,576,879	(12,762,344)	-1.1	949,156,462	149,658,073	15.8
Line of Credit	22,863,124	28,076,304	(5,213,180)	-18.6	23,346,806	(483,681)	-2.1
Loans - net of reserve for losses	22,788,787	22,847,379	(58,592)	-0.3	17,180,055	5,608,732	32.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	49,870,711	33,297,686	16,573,025	49.8	40,684,642	9,186,070	22.6
Deferred Outflows	2,108,971	2,159,662	(50,691)	-2.3	2,429,911	(320,940)	-13.2
Total Assets and Deferred Outflows	1,393,994,435	1,425,087,812	(31,093,377)	-2.2	1,167,389,457	226,604,978	19.4
Liabilities, Deferred Inflows, and Equity							
Debt	1,240,862,865	1,254,689,787	(13,826,923)	-1.1	959,401,929	281,460,936	29.3
Interest Payable	3,382,467	17,611,414	(14,228,947)	-80.8	1,906,922	1,475,544	77.4
Unearned Revenue	74,714	(181,952)	256,667	-141.1	2,049,546	(1,974,832)	-96.4
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	135,559	169,577	(34,018)	-20.1	508,586	(373,028)	-73.3
Other Liabilities	195,342	299,975	(104,633)	-34.9	299,975	(104,633)	-34.9
Deferred Inflows	17,355,525	962,007	16,393,518	1704.1	12,597,471	4,758,054	37.8
Total Liabilities and Deferred Inflows	1,262,006,471	1,273,550,807	(11,544,336)	-0.9	976,764,430	285,242,041	29.2
Equity							
YTD Earnings(Loss)	(4,470,607)	(542,688)	(3,927,919)	723.8	25,834,315	(30,304,922)	-117.3
Prior Years Earnings	136,296,000	151,905,522	(15,609,522)	-10.3	164,707,820	(28,411,820)	-17.2
Transfers	162,570	174,170	(11,600)	-6.7	82,892	79,678	96.1
Total Equity	131,987,964	151,537,004	(19,549,041)	-12.9	190,625,027	(58,637,064)	-30.8
Total Liabilities, Deferred Inflows, and Equity	1,393,994,435	1,425,087,812	(31,093,377)	-2.2	1,167,389,457	226,604,978	19.4

Income Statement	Single Family (Rollup)													
	Feb-2024							YTD as of Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,651,790	4,480,495	1,171,295	26.1	3,716,829	1,934,961	52.1	41,749,543	33,162,351	8,587,192	25.9	26,689,353	15,060,190	56.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	348,695	119,823	228,872	191.0	196,695	152,001	77.3	1,798,080	958,584	839,496	87.6	992,810	805,270	81.1
Other Revenue	-	-	-	0.0	-	-	0.0	4,500	2,000	2,500	125.0	1,000	3,500	350.0
Total Operating Revenue	6,000,485	4,600,318	1,400,167	30.4	3,913,524	2,086,961	53.3	43,552,122	34,122,935	9,429,188	27.6	27,683,162	15,868,960	57.3
Operating Expense														
Interest Expense	3,862,072	3,524,313	337,759	9.6	2,540,336	1,321,736	52.0	28,674,576	27,581,968	1,092,608	4.0	18,681,678	9,992,899	53.5
Authority Expense	-	-	-	0.0	-	-	0.0	2,532,860	2,474,811	58,049	2.3	2,663,372	(130,512)	-4.9
Employee Expense	90,517	78,084	12,434	15.9	75,385	15,132	20.1	694,889	678,883	16,007	2.4	638,543	56,346	8.8
Shared Expense	2,873	3,165	(292)	-9.2	3,110	(237)	-7.6	89,352	87,770	1,582	1.8	84,143	5,209	6.2
Marketing Expense	22,166	30,417	(8,250)	-27.1	-	22,166	0.0	244,498	243,383	1,114	0.5	3,544	240,954	6798.9
Professional Services	64,431	23,879	40,552	169.8	74,046	(9,616)	-13.0	414,332	442,944	(28,612)	-6.5	455,996	(41,663)	-9.1
Claim and Loss Expense	6,257	-	6,257	0.0	-	6,257	0.0	371,619	-	371,619	0.0	9,600	362,019	3771.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	8,870	9,598	(727)	-7.6	1,926	6,944	360.6	32,114	46,380	(14,267)	-30.8	38,355	(6,242)	-16.3
Total Operating Expense	4,057,186	3,669,455	387,731	10.6	2,694,803	1,362,383	50.6	33,054,240	31,556,139	1,498,101	4.7	22,575,231	10,479,009	46.4
Net Operating Income (Loss) Before Grants	1,943,299	930,864	1,012,435	108.8	1,218,721	724,578	59.5	10,497,882	2,566,796	7,931,087	309.0	5,107,931	5,389,951	105.5
Net Grant (Income) Expense														
Grant Revenue	(185,000)	(166,667)	(18,333)	11.0	(160,000)	(25,000)	15.6	(1,365,000)	(1,333,333)	(31,667)	2.4	(1,364,832)	(168)	0.0
Grant Expense	380,333	307,011	73,322	23.9	303,642	76,691	25.3	2,649,062	2,458,821	190,241	7.7	2,708,590	(59,528)	-2.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(725,000)	1,550,000	(2,275,000)	-146.8	(1,200,000)	475,000	-39.6
Total Net Grant (Income) Expense	195,333	140,344	54,989	39.2	143,642	51,691	36.0	559,062	2,675,488	(2,116,425)	-79.1	143,758	415,304	288.9
Net Operating Income (Loss) After Grants	1,747,966	790,520	957,447	121.1	1,075,079	672,887	62.6	9,938,820	(108,692)	10,047,512	-9244.0	4,964,173	4,974,647	100.2
Other Non-Operating (Income) Expense														
Other Non-Operating (Income) Expense	22,022,476	-	22,022,476	0.0	27,579,381	(5,556,906)	-20.1	9,818,869	-	9,818,869	0.0	41,855,043	(32,036,174)	-76.5
Net Income (Loss)	(20,274,509)	790,520	(21,065,029)	-2664.7	(26,504,302)	6,229,793	-23.5	119,951	(108,692)	228,643	-210.4	(36,890,870)	37,010,821	-100.3
IFA Home Dept Staff Count	7	6	1	16.7	6	1	16.7	6	6	0	2.1	6	0	2.1
FTE Staff Count	9	8	1	7.2	8	1	12.5	8	8	(0)	-0.9	8	0	2.9

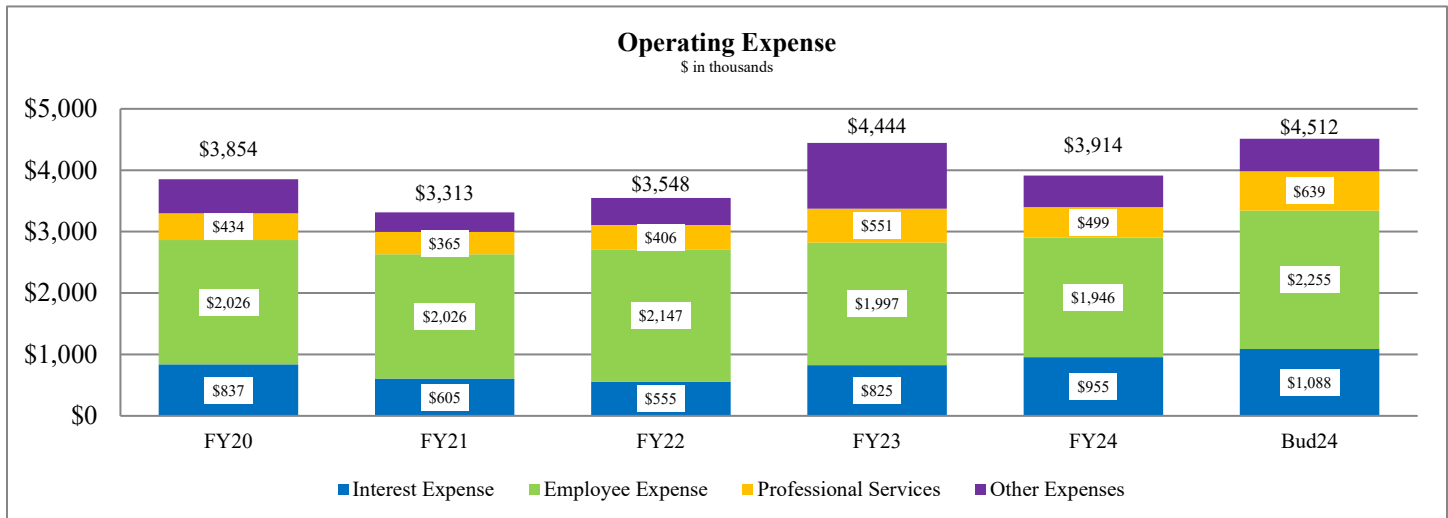
To: IFA Board Members
 From: Andy Gjerstad
 Date: March 12, 2024
 Re: February 2024 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

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



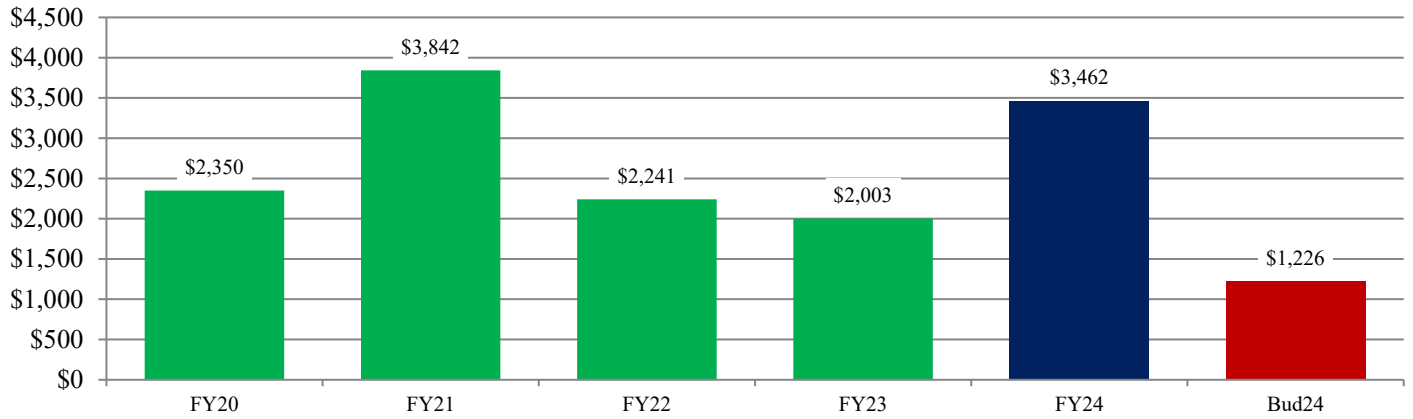
Operating Revenue was \$1,638 or 28.5% above budget and \$929 or 14.4% above last year. Fee revenue was \$1,153 above budget due mainly to LIHTC reservation fees. Interest revenue was \$479 above budget due to the higher interest rate environment.



Operating Expense was \$598 or 13.3% below budget and \$530 or 11.9% below last year. The Other Expense variance to prior year is due to an unplanned Multi-family loan payoff, which resulted in release of the loan reserve held for that loan.

Net Operating Income before Grants

\$ in thousands



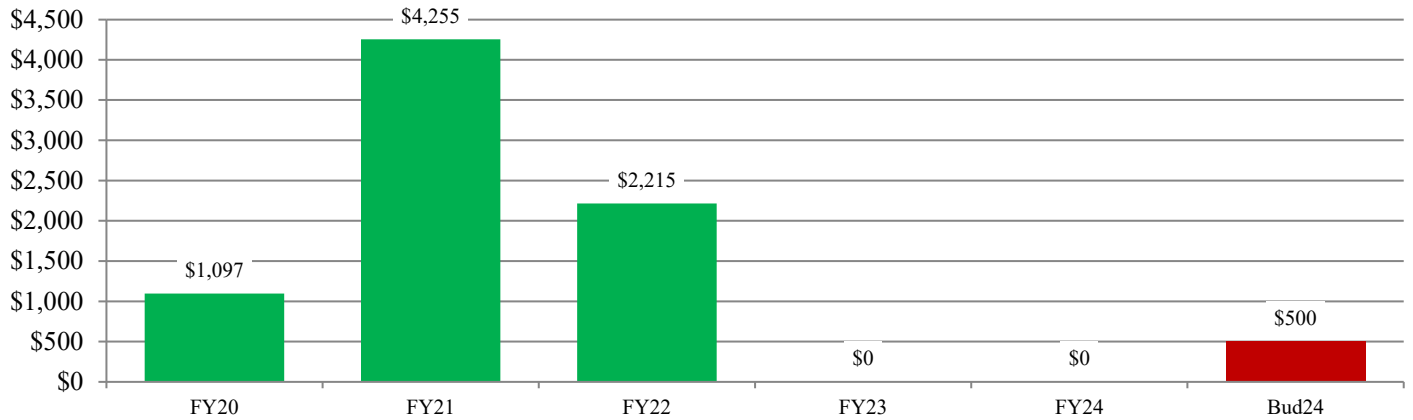
NOIBG was \$2,236 above budget and \$1,459 above last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2023	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	36	27,307,627	0	0	(2,041,111)	25,266,516	-7%	34
Multifamily Loans	5	30,886,814	0	0	(461,298)	30,425,516	-1%	5
	41	58,194,441	0	0	(2,502,409)	55,692,032		39
Loan Reserves		(1,837,000)	(383,000)	0	370,000	(1,850,000)	1%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		56,357,441	(383,000)	0	(2,132,409)	53,842,032	-4%	

Loan Disbursements

\$ in thousands



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	01/31/2024 Balance	Monthly Activity	02/29/2024 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY24	10/2/2023	100,000	100,000	0	100,000	100,000
Community Foundation Greater DSM Housing Assistance	1/3/2024	100,000	100,000	100,000	0	0
Total Grants		200,000	200,000	100,000	100,000	100,000
Construction Loans						
					0	0
Total Construction		0	0	0	0	0
Permanent Loans						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	0	0	1,400,000
MF-XX-XXX - Hiawatha Arro LLC	7/5/2023	1,995,000	0	0	0	1,995,000
MF-XX-XXX - The Crossing Apts	7/5/2023	2,300,000	0	0	0	2,300,000
MF-XX-XXX - NEX Senior	7/5/2023	1,850,000	0	0	0	1,850,000
Total Permanent		8,045,000	0	0	0	8,045,000
Totals		8,245,000	200,000	100,000	100,000	8,145,000

Balance Sheet	Multi Family (Rollup)						
	Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	33,517,852	30,289,434	3,228,418	10.7	29,182,025	4,335,827	14.9
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	53,842,032	55,788,136	(1,946,104)	-3.5	56,975,713	(3,133,681)	-5.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	120,105	251,854	(131,749)	-52.3	227,902	(107,796)	-47.3
Deferred Outflows	11,169	89,379	(78,209)	-87.5	89,379	(78,209)	-87.5
Total Assets and Deferred Outflows	87,491,159	86,418,803	1,072,356	1.2	86,475,019	1,016,140	1.2
Liabilities, Deferred Inflows, and Equity							
Debt	30,532,796	31,507,400	(974,604)	-3.1	31,783,506	(1,250,710)	-3.9
Interest Payable	112,922	159,490	(46,568)	-29.2	162,937	(50,015)	-30.7
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,948,854	9,498,355	450,499	4.7	9,676,030	272,825	2.8
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	171,811	62,730	109,080	173.9	201,787	(29,977)	-14.9
Other Liabilities	11,169	89,379	(78,209)	-87.5	89,379	(78,209)	-87.5
Deferred Inflows	69,163	51,258	17,905	34.9	51,258	17,905	34.9
Total Liabilities and Deferred Inflows	40,846,714	41,368,612	(521,898)	-1.3	41,964,897	(1,118,182)	-2.7
Equity							
YTD Earnings(Loss)	3,328,502	725,880	2,602,621	358.5	2,005,428	1,323,074	66.0
Prior Years Earnings	45,314,639	44,686,900	627,739	1.4	43,943,612	1,371,027	3.1
Transfers	(1,998,697)	(362,590)	(1,636,107)	451.2	(1,438,917)	(559,779)	38.9
Total Equity	46,644,444	45,050,190	1,594,254	3.5	44,510,122	2,134,322	4.8
Total Liabilities, Deferred Inflows, and Equity	87,491,159	86,418,803	1,072,356	1.2	86,475,019	1,016,140	1.2

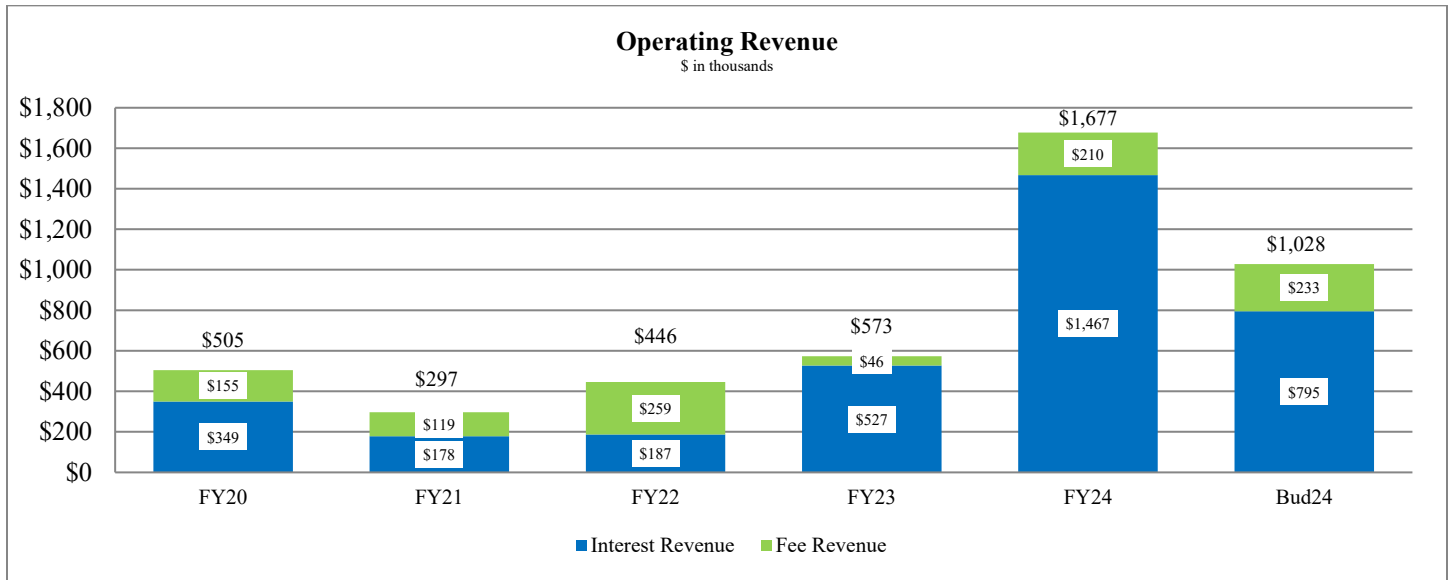
Income Statement	Multi Family (Rollup)													
	Feb-2024							YTD as of Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	287,713	257,382	30,331	11.8	280,447	7,265	2.6	2,575,811	2,097,218	478,593	22.8	2,108,210	467,601	22.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	295,626	262,457	33,169	12.6	333,310	(37,684)	-11.3	4,794,494	3,641,140	1,153,354	31.7	4,334,856	459,637	10.6
Other Revenue	1,000	-	1,000	0.0	-	1,000	0.0	5,500	-	5,500	0.0	4,000	1,500	37.5
Total Operating Revenue	584,339	519,839	64,500	12.4	613,757	(29,419)	-4.8	7,375,805	5,738,358	1,637,447	28.5	6,447,067	928,738	14.4
Operating Expense														
Interest Expense	112,409	130,650	(18,242)	-14.0	121,579	(9,171)	-7.5	955,134	1,088,149	(133,015)	-12.2	825,224	129,910	15.7
Authority Expense	-	-	-	0.0	-	-	0.0	122,859	122,668	191	0.2	125,535	(2,676)	-2.1
Employee Expense	224,283	262,893	(38,610)	-14.7	241,144	(16,861)	-7.0	1,945,768	2,255,013	(309,245)	-13.7	1,996,916	(51,148)	-2.6
Shared Expense	77,629	8,363	69,266	828.2	3,440	74,188	2156.5	216,989	154,566	62,423	40.4	140,859	76,131	54.0
Marketing Expense	-	10	(10)	-100.0	668	(668)	-100.0	-	105	(105)	-100.0	1,918	(1,918)	-100.0
Professional Services	26,071	78,638	(52,567)	-66.8	47,387	(21,316)	-45.0	499,021	639,107	(140,086)	-21.9	551,229	(52,208)	-9.5
Claim and Loss Expense	-	-	-	0.0	(1,000)	1,000	-100.0	13,000	-	13,000	0.0	531,000	(518,000)	-97.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(690)	-	(690)	0.0	-	(690)	0.0	(1,285)	180	(1,465)	-813.9	(290)	(995)	343.1
Overhead Allocation	29,222	43,404	(14,182)	-32.7	16,035	13,187	82.2	162,569	252,690	(90,120)	-35.7	271,904	(109,335)	-40.2
Total Operating Expense	468,924	523,958	(55,034)	-10.5	429,254	39,670	9.2	3,914,056	4,512,477	(598,422)	-13.3	4,444,295	(530,239)	-11.9
Net Operating Income (Loss) Before Grants	115,415	(4,119)	119,534	-2901.9	184,504	(69,089)	-37.4	3,461,749	1,225,880	2,235,869	182.4	2,002,772	1,458,977	72.8
Net Grant (Income) Expense														
Grant Revenue	(5,967,571)	(5,700,000)	(267,571)	4.7	(5,784,018)	(183,553)	3.2	(47,670,471)	(45,600,000)	(2,070,471)	4.5	(47,693,363)	22,892	0.0
Grant Expense	6,071,288	5,700,000	371,288	6.5	5,784,018	287,270	5.0	47,803,719	46,100,000	1,703,719	3.7	47,693,600	110,119	0.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	103,717	-	103,717	0.0	-	103,717	0.0	133,248	500,000	(366,752)	-73.4	237	133,011	56141.6
Net Operating Income (Loss) After Grants	11,698	(4,119)	15,817	-384.0	184,504	(172,806)	-93.7	3,328,502	725,880	2,602,621	358.5	2,002,535	1,325,967	66.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(2,893)	2,893	-100.0
Net Income (Loss)	11,698	(4,119)	15,817	-384.0	184,504	(172,806)	-93.7	3,328,502	725,880	2,602,621	358.5	2,005,428	1,323,074	66.0
IFA Home Dept Staff Count	24	29	(5)	-15.8	27	(3)	-11.1	24	29	(4)	-15.4	26	(2)	-6.8
FTE Staff Count	20	28	(7)	-26.9	23	(3)	-13.4	21	28	(6)	-23.0	22	(1)	-5.2

To: IFA Board Members
 From: Linda Day
 Date: March 20, 2024
 Re: February 2024, YTD Financial Results

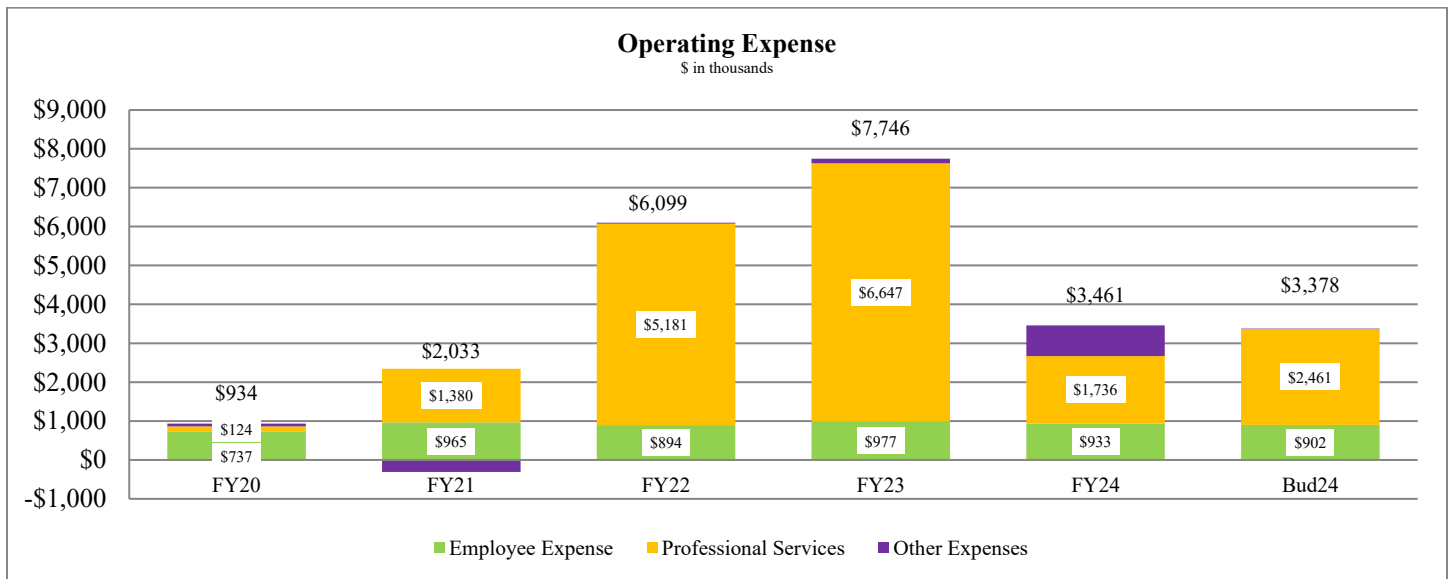


Federal and State Programs (\$ in thousands)

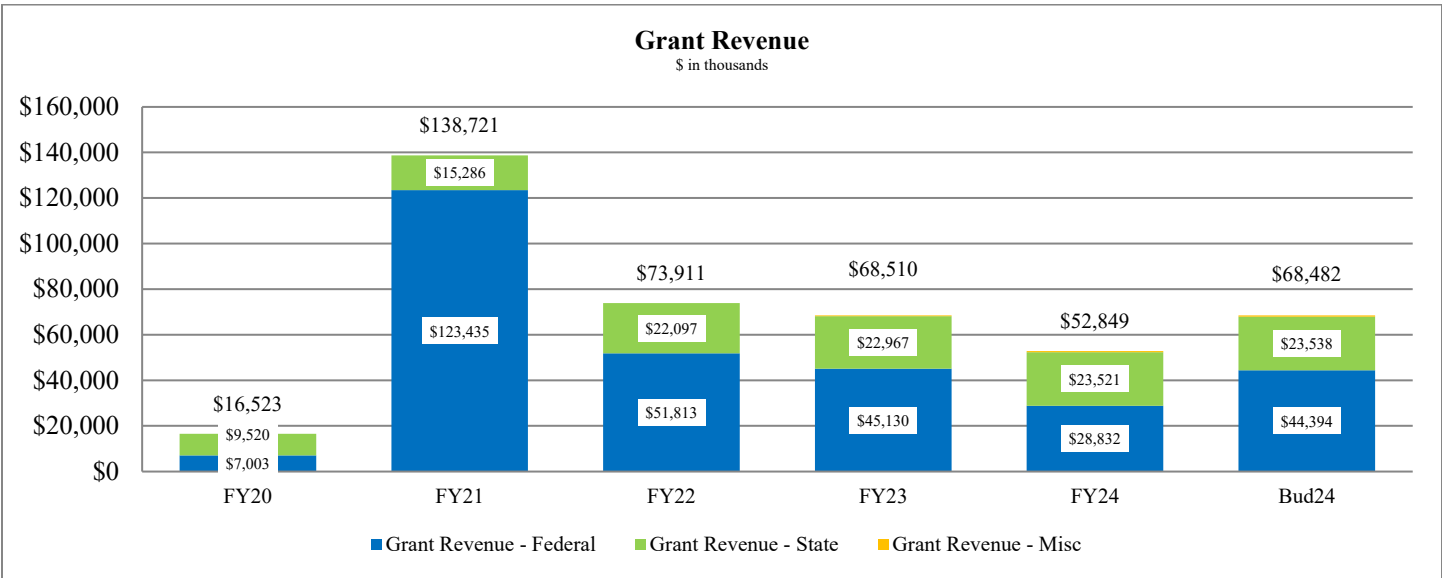
Federal and State programs are operating unfavorable to budget as of February FY24.



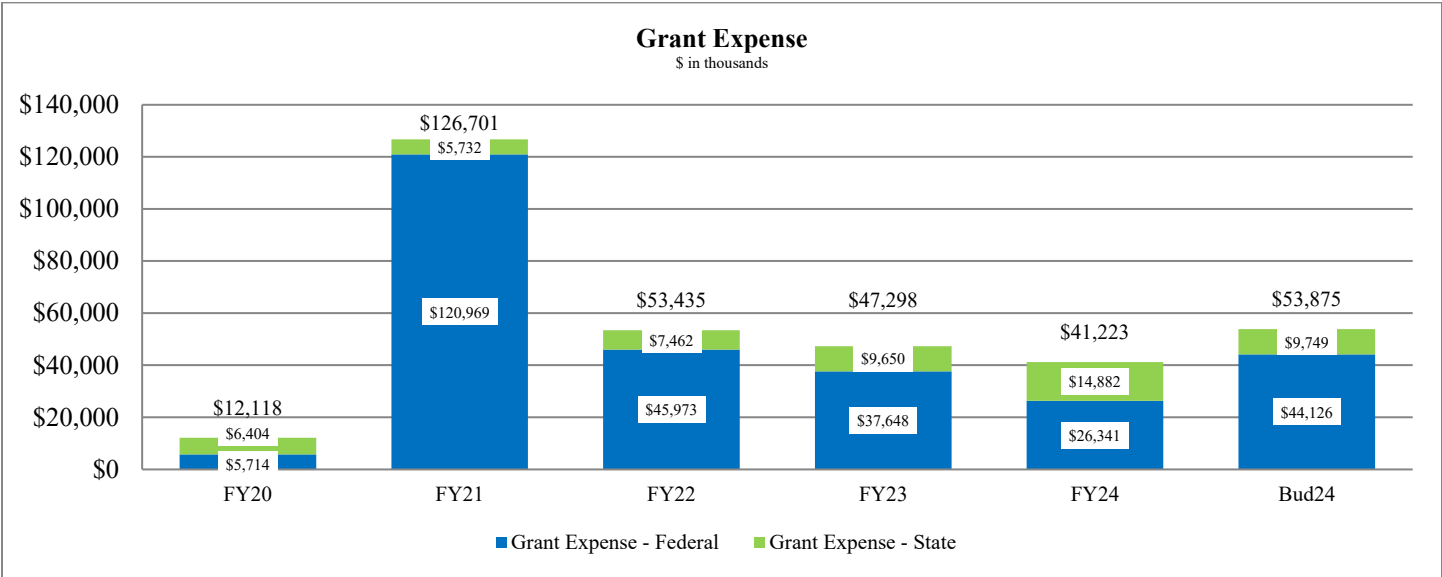
Operating Revenue was favorable to budget by \$649 and prior year by \$1,104. Interest revenue was \$672 above budget, which was derived from the State Housing Trust Fund and Title Guaranty.



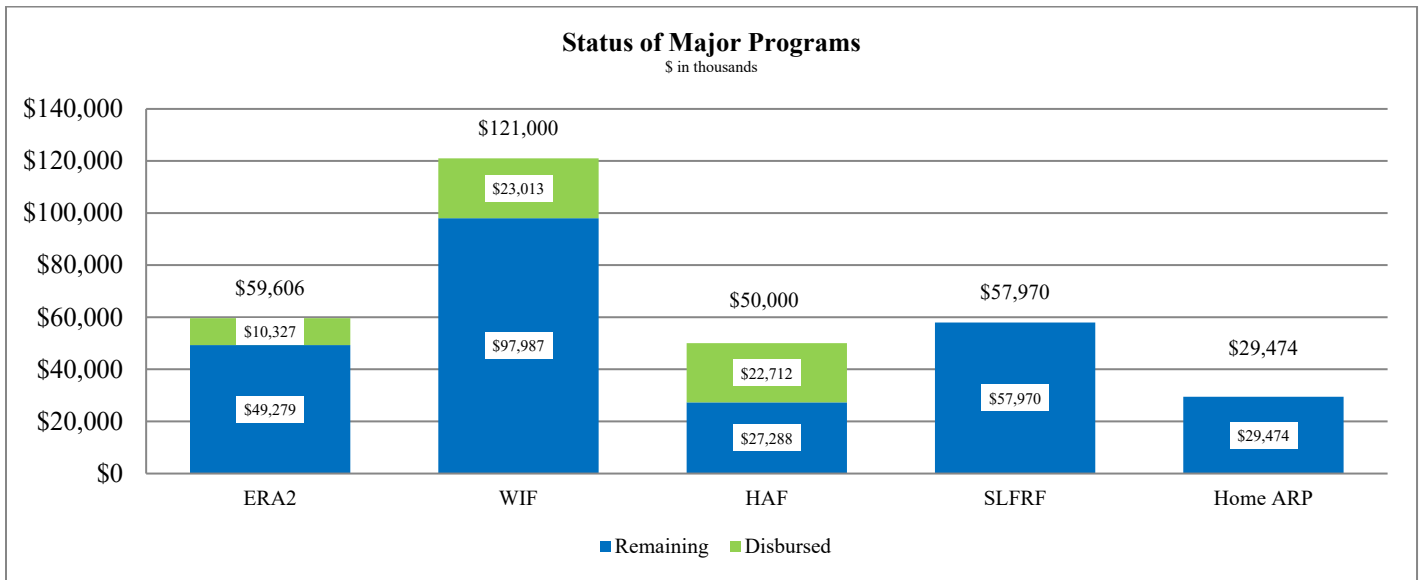
Operating Expense was greater than budgeted by \$83, but favorable to prior year. Professional Services expenses were below budget by \$725, due to Consultants Fees and reduced activity in the Homeowners Assistance Fund Program. Other Expenses increased by \$851 due to an increase in Claim and Loss Expenses 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.



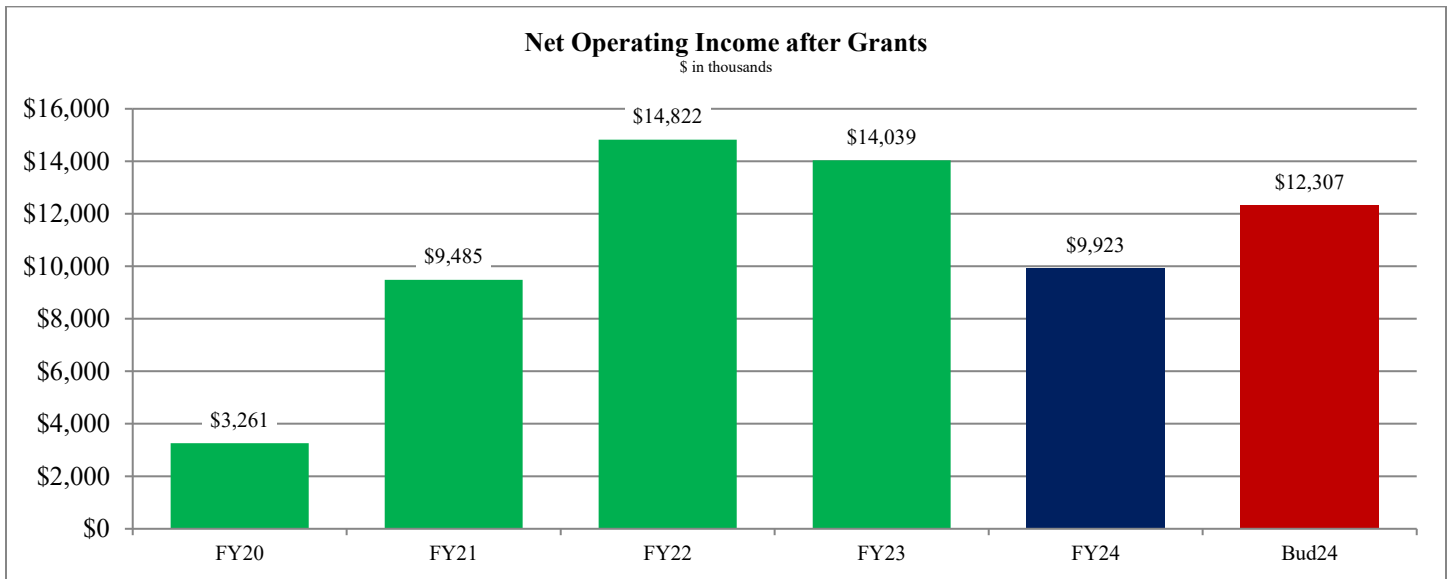
Grant Revenue was less than budgeted by \$15,633 or 22.8%, which is largely due to the below-mentioned programs disbursing less than expected, and the inflows from real estate transfer tax being less than anticipated. Grant Revenue was less than prior year by \$15,661 or 22.9%.



Grant expense was \$12,652 or 23.5% less than budgeted and 12.8% lower than prior year. The federal difference of \$17,785 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) \$8,552 and Homeowner's Assistance Fund (HAF) \$7,637.

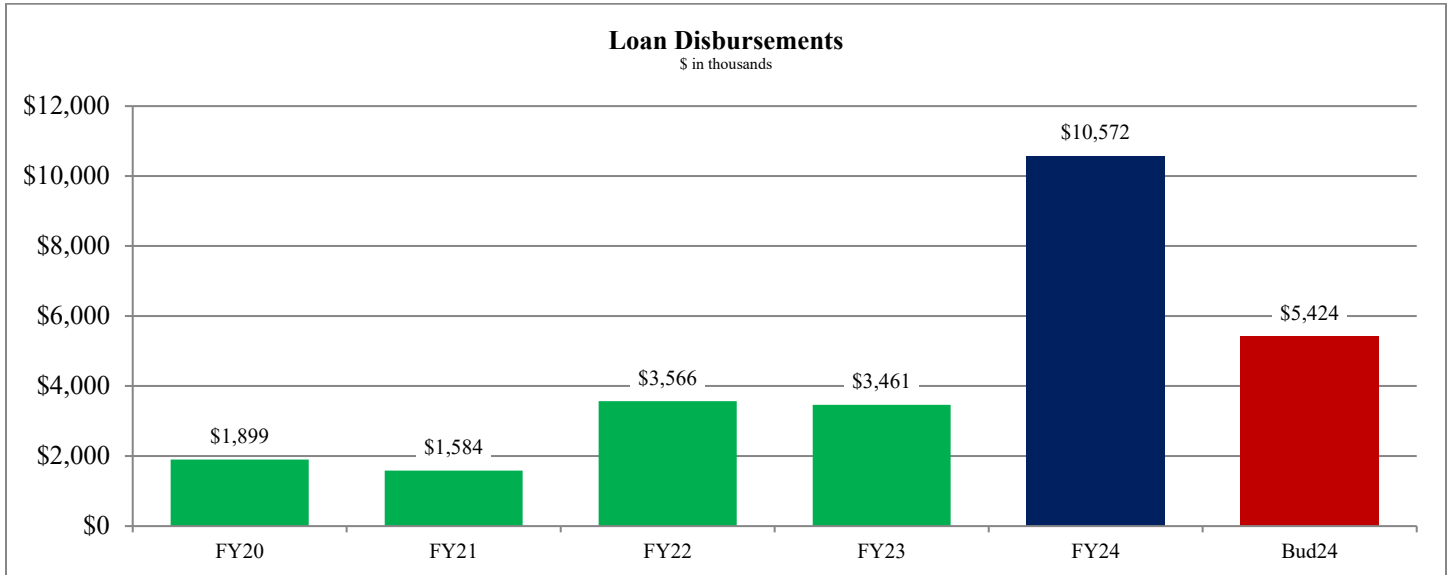


ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE). All the below-mentioned programs are still in the planning phase. SLFRF, which consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant. Home ARP is for the Home American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



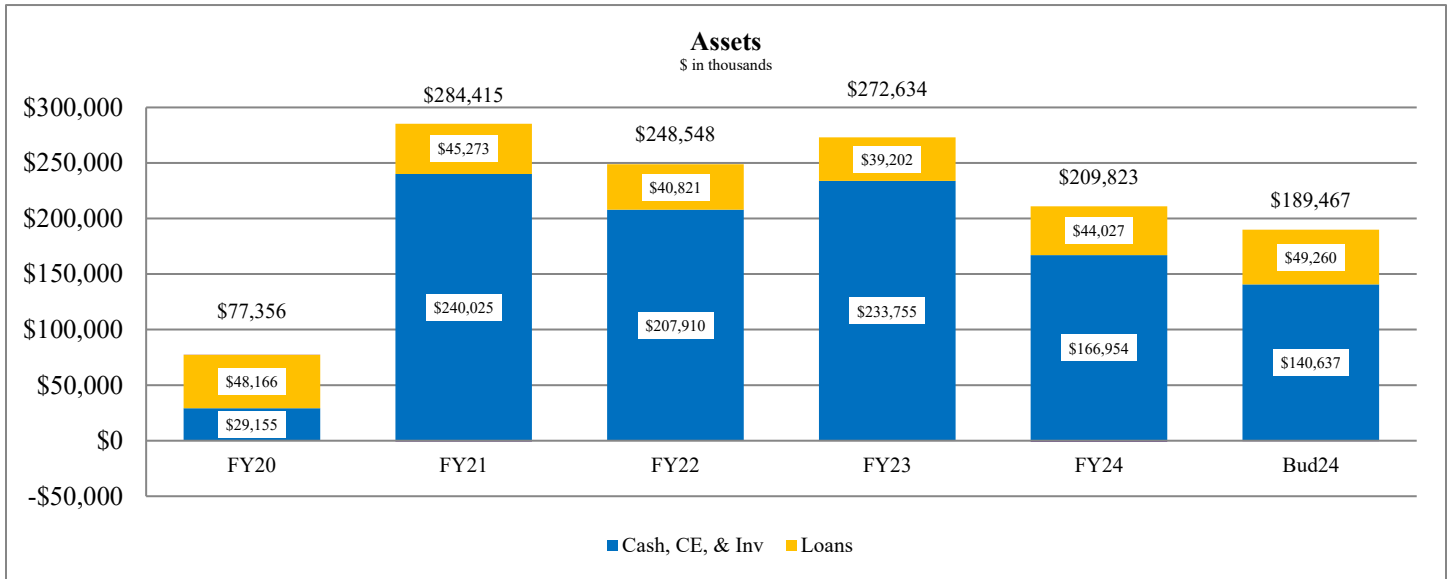
NOIAG was unfavorable to budget by \$2,384 and was unfavorable to prior year by \$4,116. The variance is largely related to the State Housing Trust Fund receiving less than budgeted and the Water Quality Program (grants) disbursing over double the budgeted amount.

FSP Loan Portfolio by Series	June 30, 2023		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	10	1,740,659	-	(74,755)	1,665,904	-4.3%	9
500-047 SHTF - Cash Flow Loans	1	217,909	-	(300)	217,609	-0.1%	1
500-049 Senior Living Trust Lns	14	6,804,799	1,000,000	(166,150)	7,638,649	12.3%	14
500-050 Home & Comm Tr Lns	7	1,296,527	-	(94,867)	1,201,660	-7.3%	7
500-051 Transitional Housing Lns	2	715,617	-	(31,354)	684,263	-4.4%	2
500-057 TCAP Loans	12	17,752,255	-	-	17,752,255	0.0%	12
500-058 HOME Loans	199	112,501,084	3,629,746	(2,223,745)	113,907,085	1.2%	204
500-062 CHS Loans	8	658,695	660,518	(11,778)	1,307,436	98.5%	11
500-067 Water Quality Loans	0	-	5,281,650	-	5,281,650	NA	2
Total Portfolio before Cap Int & Reserves		141,687,545	10,571,914	(2,602,949)	149,656,510	5.6%	
Loan Capitalized Interest Reserve		(7,638,000)	-	(96,000)	(7,734,000)	1.3%	
Loan Reserves		(97,212,000)	-	(684,000)	(97,896,000)	0.7%	
Total Portfolio	253	36,837,545	10,571,914	(3,382,949)	44,026,510	19.5%	262



Loan disbursements were favorable to budget by \$5,148 and favorable to prior year by \$7,111, with \$5,282 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						765,517
	HCBS 050						295,485
	THF 051						2,694,790
	CHS 062						1,542,151
							5,297,942
		Commitment Date	Original Commitment	01/31/2023 Balance	Monthly Activity	2/29/2024 Balance	Remaining Commitment
Loan Commitments							
	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	384,010	-	384,010	857,990
	Hope Haven	9/11/2023	405,000	299,981	31,891	331,872	73,128
Total Commitments			4,647,000	683,991	31,891	715,882	3,931,118
Net Funds Available							1,366,824



Assets are 10.7% ahead of budget. The large assets in Cash & CE are derived from the Emergency Rental Assistance II Programs (ERA 2) at \$49,280, Water Infrastructure Fund at \$17,730, and Homeowner Assistance Fund at \$27,287.

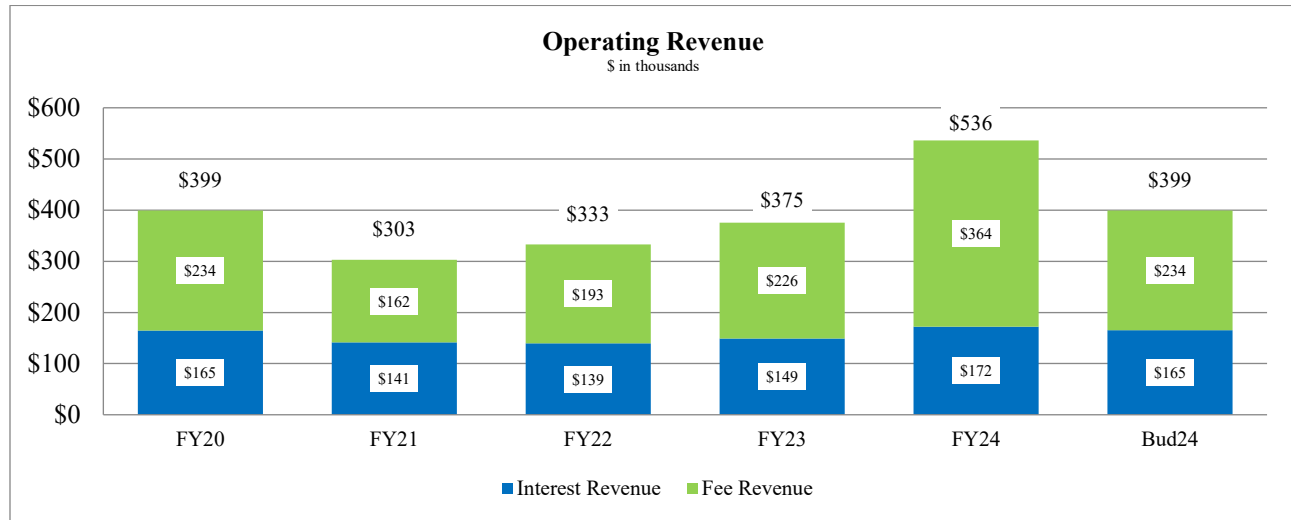
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	166,954,362	140,636,732	26,317,630	18.7	233,755,452	(66,801,090)	-28.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	44,026,510	49,260,224	(5,233,713)	-10.6	39,202,081	4,824,430	12.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(1,157,927)	(430,391)	(727,537)	169.0	(323,677)	(834,250)	257.7
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	209,822,945	189,466,565	20,356,380	10.7	272,633,856	(62,810,910)	-23.0
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	95,016,120	69,251,222	25,764,898	37.2	165,013,419	(69,997,298)	-42.4
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	-	204,655	(204,655)	-100.0	230,000	(230,000)	-100.0
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	95,016,120	69,455,878	25,560,243	36.8	165,243,419	(70,227,298)	-42.5
Equity							
YTD Earnings(Loss)	9,922,966	12,307,244	(2,384,278)	-19.4	14,038,764	(4,115,797)	-29.3
Prior Years Earnings	105,061,959	107,825,772	(2,763,812)	-2.6	93,364,299	11,697,660	12.5
Transfers	(178,101)	(122,329)	(55,772)	45.6	(12,626)	(165,475)	1310.6
Total Equity	114,806,825	120,010,687	(5,203,863)	-4.3	107,390,437	7,416,388	6.9
Total Liabilities, Deferred Inflows, and Equity	209,822,945	189,466,565	20,356,380	10.7	272,633,856	(62,810,910)	-23.0

Income Statement	Federal and State Grant Programs (Rollup)													
	Feb-2024							YTD as of Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	199,371	94,217	105,154	111.6	(871,005)	1,070,376	-122.9	1,466,882	794,999	671,883	84.5	527,254	939,628	178.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	29,167	(29,167)	-100.0	2,500	(2,500)	-100.0	210,478	233,336	(22,858)	-9.8	45,582	164,896	361.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	199,371	123,384	75,987	61.6	(868,505)	1,067,876	-123.0	1,677,360	1,028,335	649,025	63.1	572,836	1,104,524	192.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	117,662	104,935	12,727	12.1	111,388	6,274	5.6	932,945	901,519	31,427	3.5	977,331	(44,386)	-4.5
Shared Expense	1,037	231	806	348.3	(77,393)	78,430	-101.3	9,844	8,351	1,493	17.9	10,422	(578)	-5.5
Marketing Expense	3,339	417	2,923	701.4	-	3,339	0.0	3,839	3,333	506	15.2	4,386	(546)	-12.5
Professional Services	182,213	280,671	(98,459)	-35.1	127,620	54,592	42.8	1,736,086	2,460,811	(724,725)	-29.5	6,647,475	(4,911,389)	-73.9
Claim and Loss Expense	30,000	(12,000)	42,000	-350.0	(2,000)	32,000	-1600.0	695,000	(96,000)	791,000	-824.0	(12,000)	707,000	-5891.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	-	-	0.0	-	200	(200)	-100.0	-	-	0.0
Overhead Allocation	16,896	17,373	(477)	-2.7	6,987	9,909	141.8	83,042	100,135	(17,093)	-17.1	118,489	(35,447)	-29.9
Total Operating Expense	351,147	391,653	(40,506)	-10.3	166,603	184,545	110.8	3,460,756	3,378,349	82,407	2.4	7,746,102	(4,285,346)	-55.3
Net Operating Income (Loss) Before Grants	(151,776)	(268,269)	116,493	-43.4	(1,035,107)	883,331	-85.3	(1,783,396)	(2,350,014)	566,618	-24.1	(7,173,267)	5,389,871	-75.1
Net Grant (Income) Expense														
Grant Revenue	(8,365,190)	(8,241,450)	(123,740)	1.5	(7,785,711)	(579,479)	7.4	(52,849,483)	(68,481,866)	15,632,384	-22.8	(68,509,794)	15,660,311	-22.9
Grant Expense	4,640,694	5,108,979	(468,285)	-9.2	4,291,732	348,962	8.1	41,223,121	53,874,608	(12,651,487)	-23.5	47,297,764	(6,074,643)	-12.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(80,000)	(50,000)	(30,000)	60.0	-	(80,000)	0.0
Total Net Grant (Income) Expense	(3,724,496)	(3,132,472)	(592,024)	18.9	(3,493,979)	(230,517)	6.6	(11,706,362)	(14,657,258)	2,950,896	-20.1	(21,212,030)	9,505,668	-44.8
Net Operating Income (Loss) After Grants	3,572,720	2,864,203	708,517	24.7	2,458,872	1,113,848	45.3	9,922,966	12,307,244	(2,384,278)	-19.4	14,038,764	(4,115,797)	-29.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	3,572,720	2,864,203	708,517	24.7	2,458,872	1,113,848	45.3	9,922,966	12,307,244	(2,384,278)	-19.4	14,038,764	(4,115,797)	-29.3
IFA Home Dept Staff Count	7	9	(2)	-22.2	8	(1)	-12.5	8	9	(1)	-13.9	7	1	8.8
FTE Staff Count	11	11	(0)	-0.7	11	0	1.0	11	11	(0)	-4.1	11	(1)	-4.7

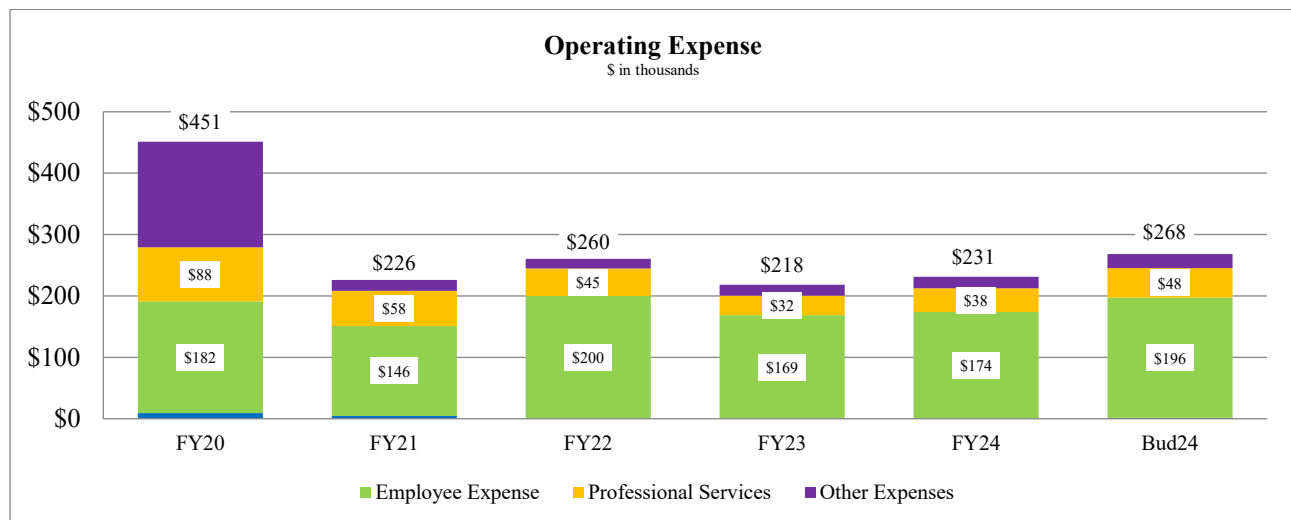
To: IFA and IADD Board Members
 From: Becky Wu
 Date: March 12, 2024
 Re: February 2024 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

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

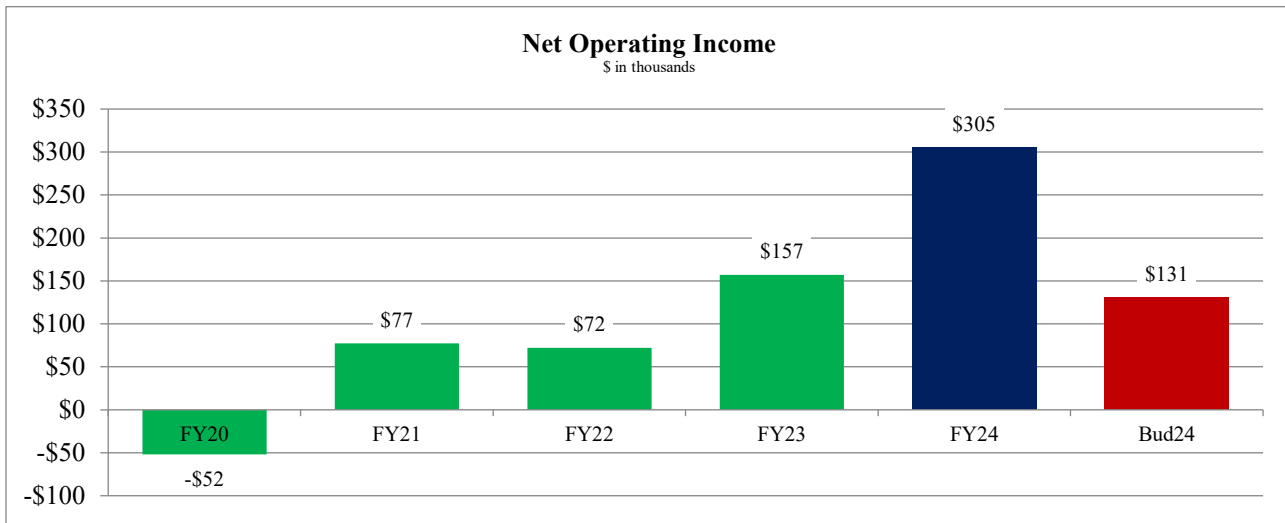


Operating Revenue was \$137 or 34.4% favorable to budget and \$161 or 42.9% favorable to last year. Primarily due to BFLP Fee Revenue was \$146 or 88% favorable to budget. Interest Revenue was slightly favorable to budget.

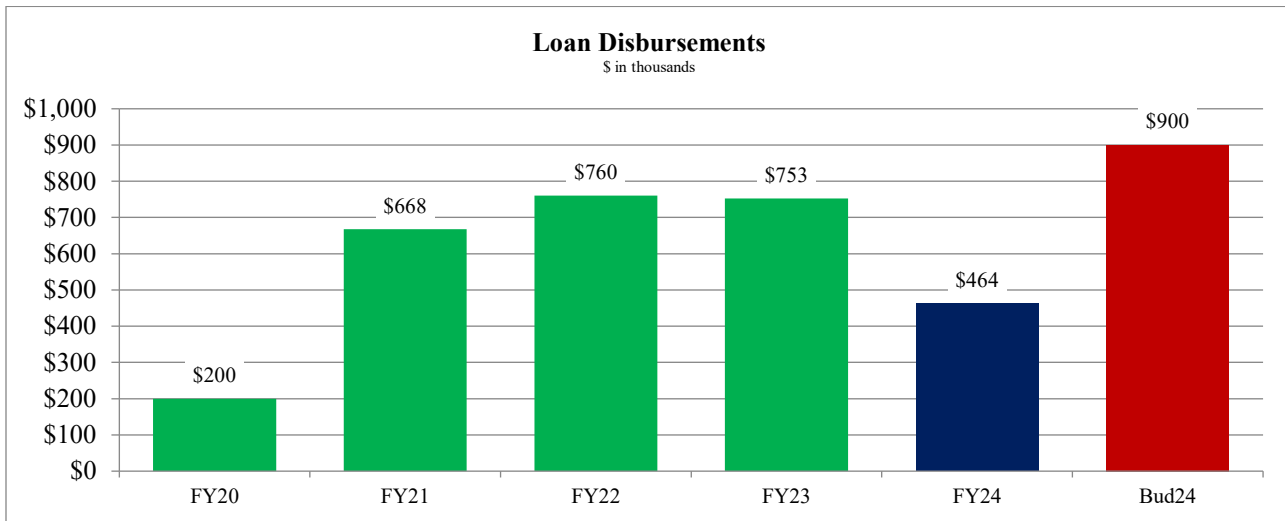


Operating Expense was \$37 or 13.7% favorable to budget, and slightly unfavorable to last year.

Employee Expenses were \$22 or 11.1% favorable to budget; Professional Services Expense was \$10 or 20.8% favorable to budget.



Net Income was \$174 or 133.0% favorable to budget and \$148 or 94.4% favorable to last year.



Notes:

- There was \$851 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, includes cash and LPP loan repayments) balance was \$638.
- There were three LPP loans closed in FY24.
- The LPP loan balance was \$6,118. Loan balance net of reserves was \$6,057 and reserve was \$61.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0322	Premier Bank	1/3/2024	5/1/2024	\$200,000.00
P0323	Community Savings Bank	3/6/2024	4/1/2024	\$188,100.00
Total Commitment				\$388,100.00

Balance Sheet	Agriculture Development Division (Rollup)						
	Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,415,582	1,172,698	242,885	20.7	1,062,961	352,621	33.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	6,057,471	6,507,382	(449,911)	-6.9	5,972,816	84,655	1.4
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	63,782	55,767	8,015	14.4	64,815	(1,033)	-1.6
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,536,835	7,735,847	(199,011)	-2.6	7,100,593	436,243	6.1
Liabilities, Deferred Inflows, and Equity							
Debt	-	400,000	(400,000)	-100.0	-	-	0.0
Interest Payable	-	1,625	(1,625)	-100.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	5,657	3,658	1,999	54.6	4,921	736	14.9
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	5,657	405,283	(399,627)	-98.6	4,921	736	14.9
Equity							
YTD Earnings(Loss)	305,213	130,966	174,247	133.0	156,996	148,217	94.4
Prior Years Earnings	7,225,966	7,199,598	26,368	0.4	6,938,676	287,290	4.1
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	7,531,179	7,330,564	200,615	2.7	7,095,672	435,507	6.1
Total Liabilities, Deferred Inflows, and Equity	7,536,835	7,735,847	(199,011)	-2.6	7,100,593	436,243	6.1

Income Statement	Agriculture Development Division (Rollup)													
	Feb-2024							YTD as of Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	21,293	21,088	205	1.0	19,052	2,241	11.8	172,463	165,426	7,037	4.3	149,077	23,386	15.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	55,247	40,583	14,663	36.1	73,877	(18,630)	-25.2	364,012	233,667	130,345	55.8	226,358	137,654	60.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	76,540	61,671	14,868	24.1	92,929	(16,389)	-17.6	536,475	399,093	137,382	34.4	375,435	161,040	42.9
Operating Expense														
Interest Expense	-	333	(333)	-100.0	-	-	0.0	-	1,500	(1,500)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	22,516	21,659	857	4.0	20,251	2,265	11.2	174,027	195,670	(21,643)	-11.1	168,588	5,439	3.2
Shared Expense	4,266	450	3,816	848.0	-	4,266	0.0	5,570	1,950	3,620	185.7	1,174	4,396	374.6
Marketing Expense	895	400	495	123.8	2,038	(1,143)	-56.1	6,587	3,200	3,387	105.8	3,100	3,487	112.5
Professional Services	13,827	6,046	7,781	128.7	5,063	8,764	173.1	38,308	48,367	(10,059)	-20.8	32,084	6,224	19.4
Claim and Loss Expense	(1,000)	984	(1,984)	-201.6	-	(1,000)	0.0	(1,000)	4,229	(5,229)	-123.6	2,128	(3,128)	-147.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	900	2,734	(1,833)	-67.1	571	330	57.8	7,770	13,211	(5,442)	-41.2	11,365	(3,595)	-31.6
Total Operating Expense	41,405	32,606	8,798	27.0	27,923	13,482	48.3	231,262	268,127	(36,865)	-13.7	218,439	12,823	5.9
Net Operating Income (Loss) Before Grants	35,135	29,065	6,070	20.9	65,006	(29,871)	-46.0	305,213	130,966	174,247	133.0	156,996	148,217	94.4
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	35,135	29,065	6,070	20.9	65,006	(29,871)	-46.0	305,213	130,966	174,247	133.0	156,996	148,217	94.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	35,135	29,065	6,070	20.9	65,006	(29,871)	-46.0	305,213	130,966	174,247	133.0	156,996	148,217	94.4
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)	-0.9	2	(0)	-0.4	2	2	(0)	-0.6	2	0	0.2

Income Statement	Agriculture Development Division (Rollup)													
	Feb-2024							YTD as of Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	16,887	18,473	(1,586)	-8.6%	16,378	509	3%	142,450	145,212	(2,762)	-2%	136,563	5,886	4%
Interest Revenue - CE & Inv	4,407	2,615	1,791	68.5%	2,674	1,732	65%	30,013	20,215	9,798	48%	12,514	17,500	140%
Fee Inc - BFLP	49,747	20,833	28,913	138.8%	56,527	(6,780)	-12%	312,660	166,667	145,993	88%	161,170	151,490	94%
Fee Inc - LPP	-	1,750	(1,750)	-100.0%	3,100	(3,100)	-100%	7,253	14,000	(6,748)	-48%	11,789	(4,536)	-38%
Fee Inc - BFTC	5,500	18,000	(12,500)	-69.4%	14,250	(8,750)	-61%	44,100	53,000	(8,900)	-17%	53,400	(9,300)	-17%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	76,540	61,671	14,868	24.1%	92,929	(16,389)	-18%	536,475	399,093	137,382	34%	375,435	161,040	43%
Operating Expense														
Employee Expense	22,516	21,659	857	4.0%	20,251	2,265	11%	174,027	195,670	(21,643)	-11%	168,588	5,439	3%
Shared Expense	4,266	450	3,816	848.0%	-	4,266	0%	5,570	1,950	3,620	186%	1,174	4,396	375%
Marketing Expense	895	400	495	123.8%	2,038	(1,143)	-56%	6,587	3,200	3,387	106%	3,100	3,487	112%
Professional Services	13,827	6,046	7,781	128.7%	5,063	8,764	173%	38,308	48,367	(10,059)	-21%	32,084	6,224	19%
Claim and Loss Expense	(1,000)	984	(1,984)	-201.6%	-	(1,000)	0%	(1,000)	4,229	(5,229)	-124%	2,128	(3,128)	-147%
Operating Expense	41,405	32,606	8,798	27.0%	27,923	13,482	48%	231,262	268,127	(36,865)	-14%	218,439	12,823	6%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	35,135	29,065	6,070	20.9%	65,006	(29,871)	-46%	305,213	130,966	174,247	133%	156,996	148,217	94%

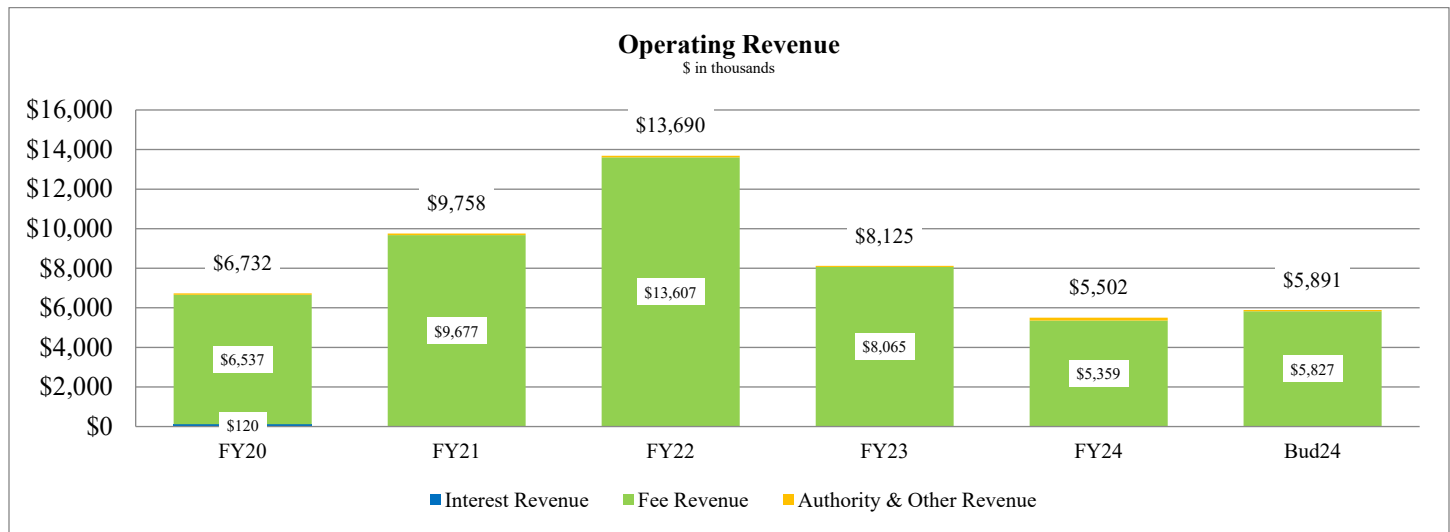
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	847,597	567,985	1,415,582
Investments	-	-	-
Loans - net of reserves	94,153	5,963,318	6,057,471
Other Assets	(38,792)	102,574	63,782
Total Assets	902,958	6,633,877	7,536,835
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	5,657	-	5,657
Total Liabilities	5,657	-	5,657
Current Years Earnings	154,633	150,580	305,213
Prior Years Earnings	742,668	6,483,298	7,225,966
Equity	897,302	6,633,877	7,531,179
Total Liabilities and Equity	902,958	6,633,877	7,536,835



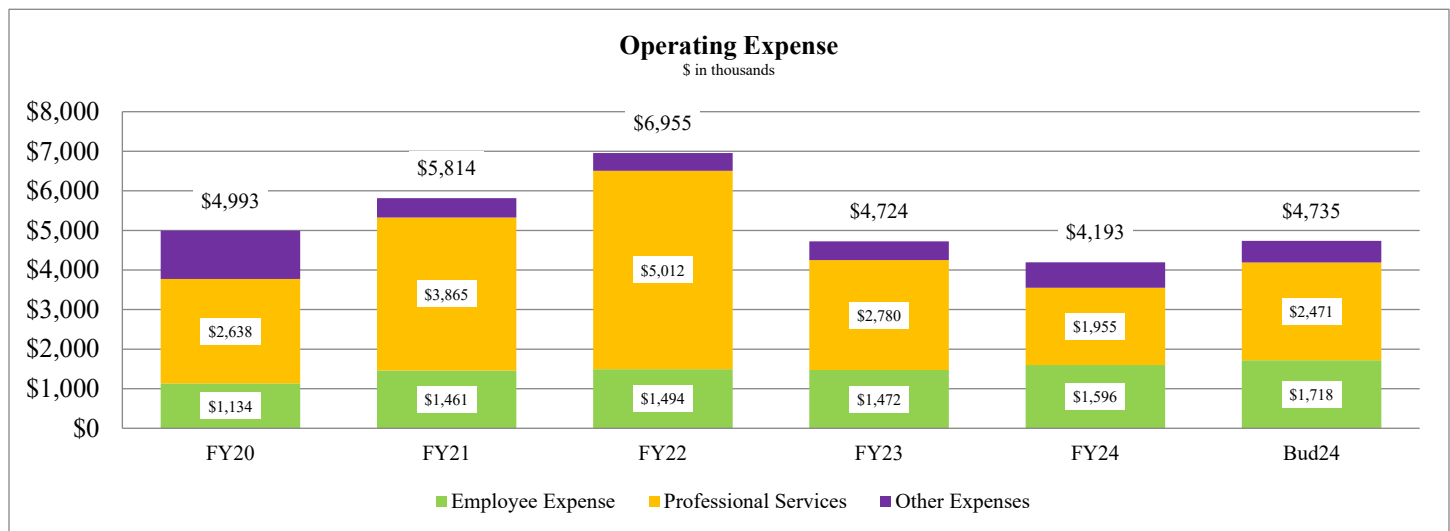
To: IFA & ITG Board Members
 From: Michelle Bodie
 Date: March 15, 2024
 RE: February 2024 YTD Iowa Title Guaranty Financial Results

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

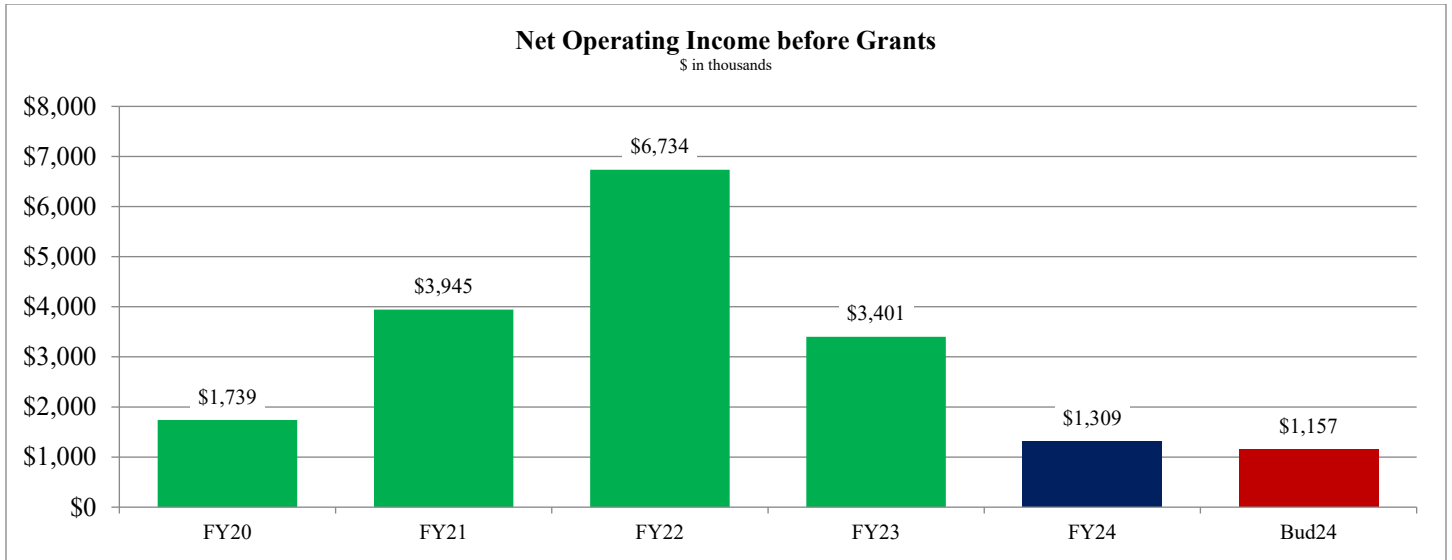
ITG operated unfavorably compared to budget through February 29, 2024, due to approved transfers to the Housing Assistance Fund (HAF) exceeding budget by \$305.



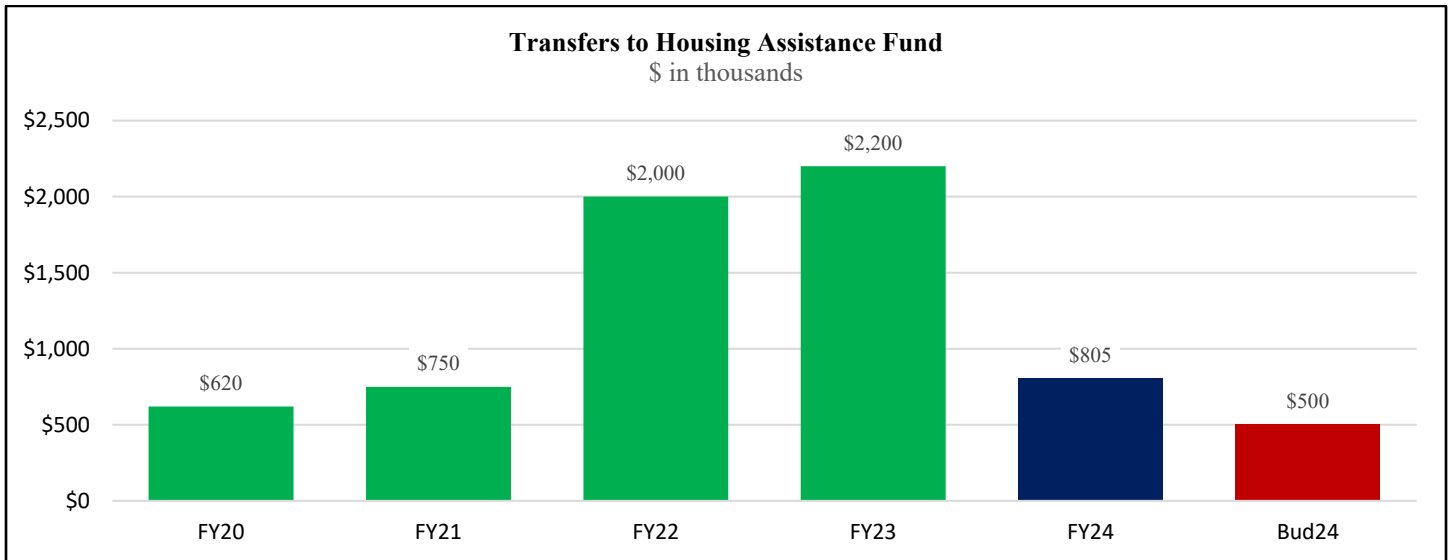
Operating revenue was \$389 or 6.6% below budget and \$2,623 or 32.3% behind last year. Despite the unfavorable housing market conditions, fiscal year-to-date revenue was \$5,502 of which \$4,797 was generated from residential transactions and \$705 from commercial transactions.



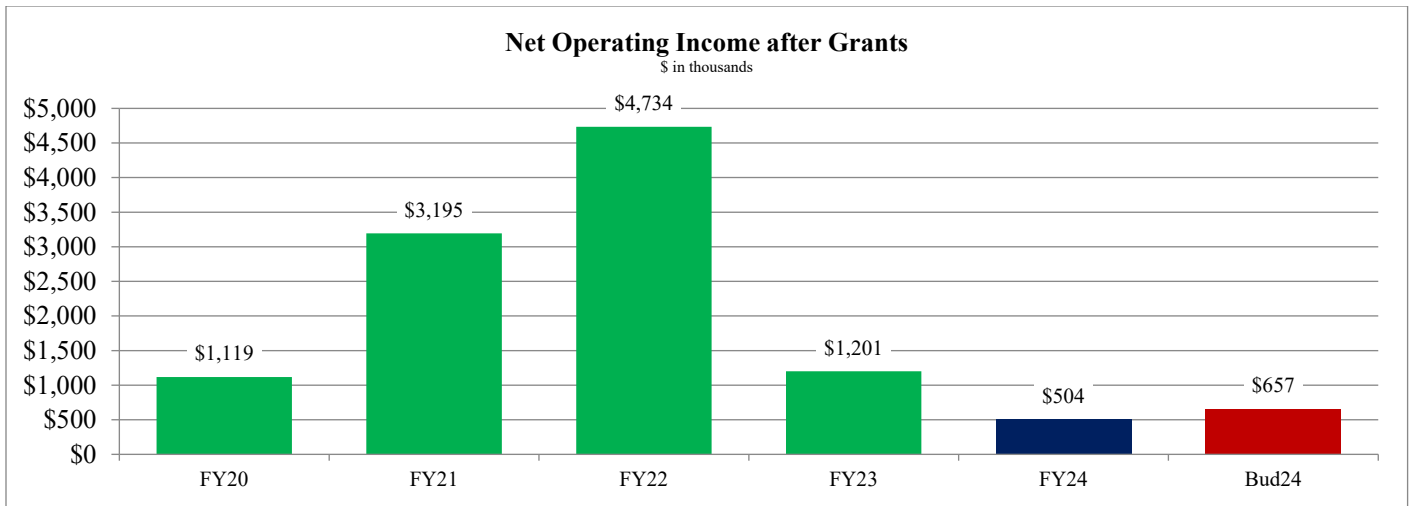
Operating expense was \$542 or 11.4% favorable to budget and \$531 or 11.3% favorable to last year. The EMS platform discovery phase began in January. Other Expenses includes certain commercial closing costs made by ITG. These expenses are offset by Other Revenue, reflecting payments received by ITG for those closing costs.



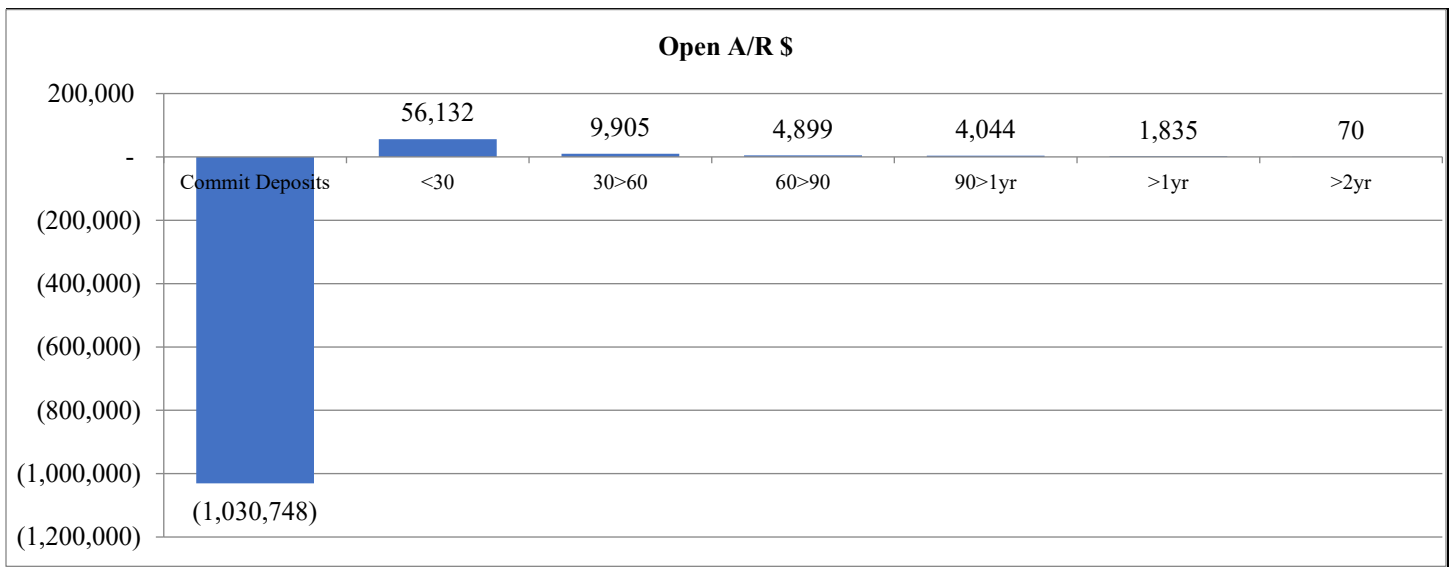
Net Operating Income before Grants (NOIBG) was favorable by \$152 to budget but unfavorable by \$2,092 to prior year.



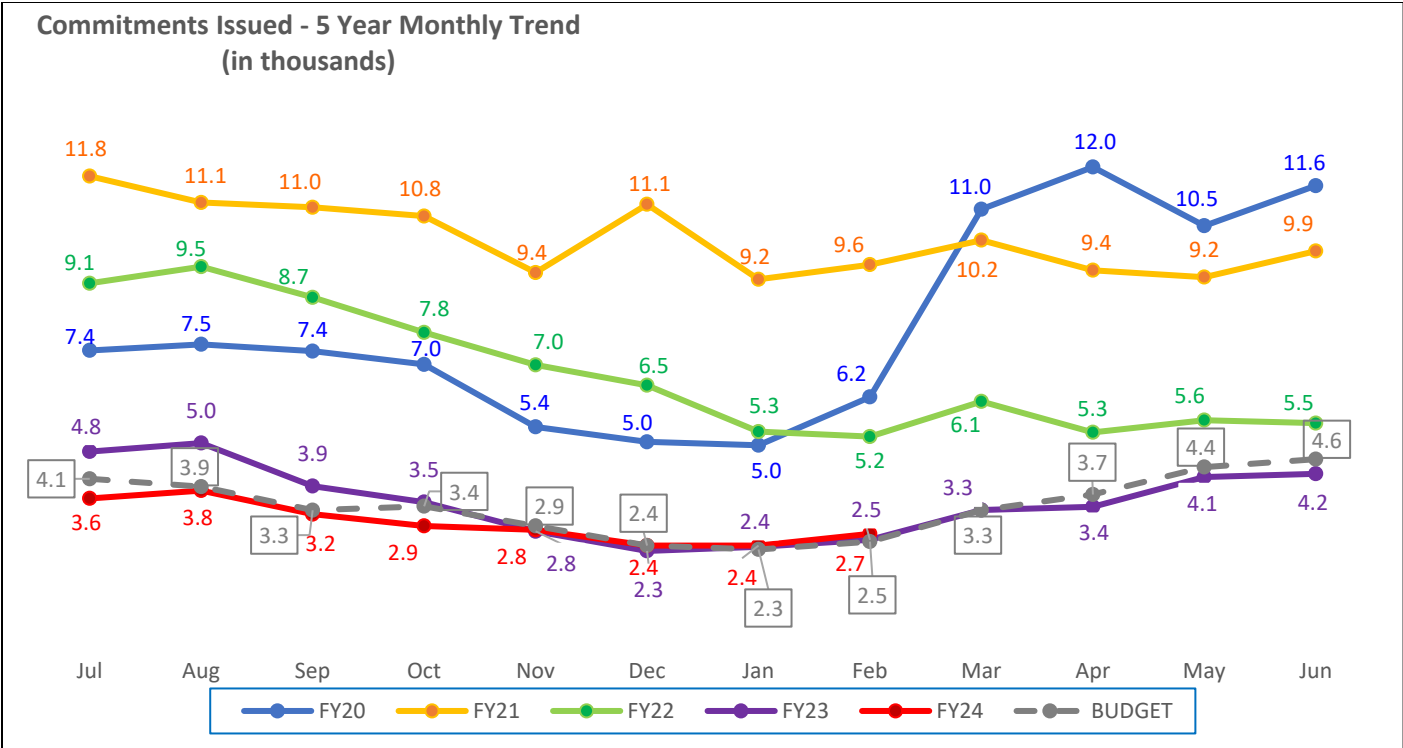
Transfers to HAF from ITG occur quarterly. Actual transfers for the fiscal year-to-date of \$805 are above budget but below last year. Per State Code, the interest earned on ITG funds held by the state treasurer is deposited directly to the State Housing Trust Fund (SHTF) monthly. Interest earned on ITG funds in February of \$81 was deposited with SHTF for a fiscal year-to-date contribution total of \$582.



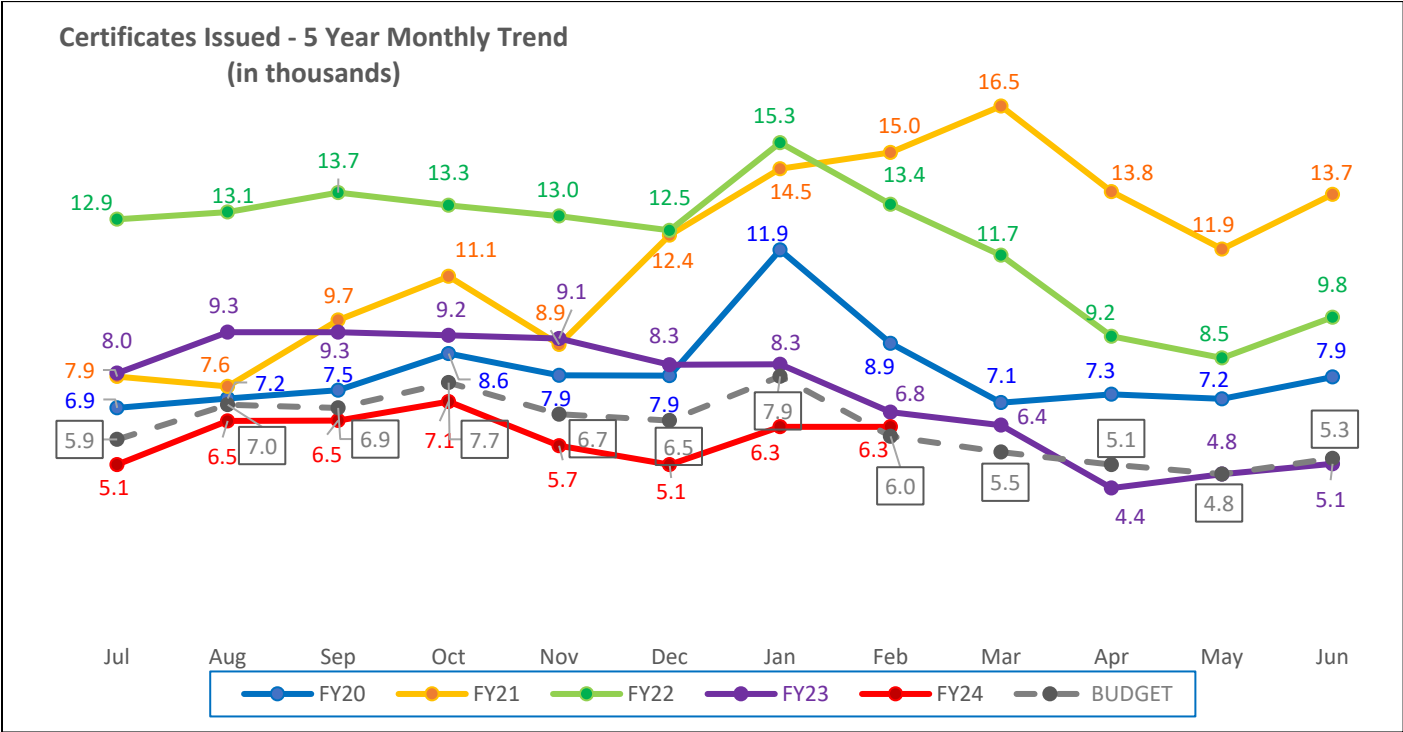
Net Operating Income after Grants (NOIAG) was unfavorable to budget by \$153 and last year by \$697.



In February, receivables increased 8% (\$76.9 vs \$71.1) and commitments decreased 14% (\$1,031 vs \$1,197). The fiscal year-to-date average month-end balance for receivables and commitments was \$93 and \$1,333, respectively. The lower balances in both categories are due, in part, to ITG's efforts to resolve aged files.



Year-to-date actual commitments of 23.8 compare to 24.8 budget and 27.2 in prior year.



Year-to-date actual certificates of 48.6 compare to 54.6 budget and 68.2 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	20,285,837	21,582,830	(1,296,992)	-6.0	21,624,088	(1,338,251)	-6.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(3,881)	(181,738)	177,857	-97.9	(36,614)	32,733	-89.4
Deferred Outflows	309,225	268,126	41,099	15.3	268,126	41,099	15.3
Total Assets and Deferred Outflows	20,591,182	21,669,218	(1,078,036)	-5.0	21,855,601	(1,264,419)	-5.8
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	389,826	745,677	(355,851)	-47.7	798,354	(408,529)	-51.2
Reserves for Claims	1,480,977	1,795,317	(314,340)	-17.5	1,699,065	(218,088)	-12.8
Accounts Payable & Accrued Liabilities	1,376,689	1,486,453	(109,764)	-7.4	1,477,552	(100,863)	-6.8
Other Liabilities	930,578	1,305,607	(375,029)	-28.7	250,557	680,021	271.4
Deferred Inflows	242,905	87,065	155,840	179.0	1,060,406	(817,501)	-77.1
Total Liabilities and Deferred Inflows	4,420,974	5,420,119	(999,145)	-18.4	5,285,934	(864,960)	-16.4
Equity							
YTD Earnings(Loss)	504,105	656,652	(152,547)	-23.2	1,200,930	(696,825)	-58.0
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
Total Equity	16,170,207	16,249,099	(78,892)	-0.5	16,569,666	(399,459)	-2.4
Total Liabilities, Deferred Inflows, and Equity	20,591,182	21,669,218	(1,078,036)	-5.0	21,855,601	(1,264,419)	-5.8

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Feb-2024							YTD as of Feb-2024						
	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	668,618	667,415	1,203	0.2	740,945	(72,327)	-9.8	5,359,561	5,827,368	(467,807)	-8.0	8,064,940	(2,705,379)	-33.5
Other Revenue	1,306	8,000	(6,694)	-83.7	3,007	(1,701)	-56.6	142,279	64,000	78,279	122.3	60,388	81,891	135.6
Total Operating Revenue	669,924	675,415	(5,491)	-0.8	743,953	(74,029)	-10.0	5,501,840	5,891,368	(389,528)	-6.6	8,125,328	(2,623,488)	-32.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	201,350	201,112	239	0.1	176,112	25,239	14.3	1,596,219	1,717,566	(121,348)	-7.1	1,472,494	123,725	8.4
Shared Expense	34,663	20,070	14,592	72.7	17,133	17,530	102.3	209,219	215,993	(6,774)	-3.1	202,597	6,622	3.3
Marketing Expense	1,500	1,250	250	20.0	2,729	(1,229)	-45.0	18,320	62,380	(44,060)	-70.6	32,717	(14,397)	-44.0
Professional Services	267,993	276,908	(8,915)	-3.2	247,618	20,375	8.2	1,955,499	2,470,641	(515,142)	-20.9	2,779,790	(824,291)	-29.7
Claim and Loss Expense	(6,061)	10,000	(16,061)	-160.6	48,495	(54,556)	-112.5	220,618	80,000	140,618	175.8	66,843	153,775	230.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	4,243	7,600	(3,357)	-44.2	3,782	460	12.2	110,861	60,800	50,061	82.3	63,415	47,447	74.8
Overhead Allocation	20,881	26,350	(5,469)	-20.8	5,349	15,532	290.4	81,998	127,335	(45,337)	-35.6	106,542	(24,544)	-23.0
Total Operating Expense	524,569	543,290	(18,721)	-3.4	501,217	23,352	4.7	4,192,734	4,734,715	(541,981)	-11.4	4,724,398	(531,663)	-11.3
Net Operating Income (Loss) Before Grants	145,355	132,125	13,230	10.0	242,735	(97,380)	-40.1	1,309,105	1,156,652	152,453	13.2	3,400,930	(2,091,825)	-61.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	805,000	500,000	305,000	61.0	2,200,000	(1,395,000)	-63.4
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	805,000	500,000	305,000	61.0	2,200,000	(1,395,000)	-63.4
Net Operating Income (Loss) After Grants	145,355	132,125	13,230	10.0	242,735	(97,380)	-40.1	504,105	656,652	(152,547)	-23.2	1,200,930	(696,825)	-58.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	145,355	132,125	13,230	10.0	242,735	(97,380)	-40.1	504,105	656,652	(152,547)	-23.2	1,200,930	(696,825)	-58.0
IFA Home Dept Staff Count	20	22	(2)	-7.0	21	(1)	-4.8	20	22	(2)	-7.0	21	(1)	-3.0
FTE Staff Count	21	23	(2)	-8.1	21	(1)	-2.6	21	23	(2)	-7.4	21	(0)	-0.6

Income Statement	800-020 Residential													
	Feb-2024							YTD as of Feb-2024						
	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	524,877	593,625	(68,748)	-11.6	700,615	(175,738)	-25.1	4,796,912	5,340,850	(543,938)	-10.2	7,243,623	(2,446,711)	-33.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	524,877	593,625	(68,748)	-11.6	700,615	(175,738)	-25.1	4,796,912	5,340,850	(543,938)	-10.2	7,243,623	(2,446,711)	-33.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	161,413	157,973	3,440	2.2	140,349	21,064	15.0	1,269,372	1,388,216	(118,844)	-8.6	1,182,070	87,302	7.4
Shared Expense	31,273	18,430	12,842	69.7	16,723	14,550	87.0	197,589	201,208	(3,619)	-1.8	192,259	5,329	2.8
Marketing Expense	1,500	700	800	114.3	2,729	(1,229)	-45.0	8,369	45,880	(37,511)	-81.8	25,967	(17,598)	-67.8
Professional Services	267,993	276,908	(8,915)	-3.2	247,618	20,375	8.2	1,955,499	2,470,641	(515,142)	-20.9	2,777,703	(822,204)	-29.6
Claim and Loss Expense	(6,061)	10,000	(16,061)	-160.6	48,495	(54,556)	-112.5	220,618	80,000	140,618	175.8	66,843	153,775	230.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	170	350	(180)	-51.4	780	(610)	-78.2	3,207	2,800	407	14.5	3,947	(740)	-18.7
Overhead Allocation	16,857	21,522	(4,665)	-21.7	4,446	12,412	279.2	66,299	104,004	(37,705)	-36.3	88,548	(22,249)	-25.1
Total Operating Expense	473,145	485,883	(12,737)	-2.6	461,139	12,006	2.6	3,720,953	4,292,749	(571,796)	-13.3	4,337,337	(616,385)	-14.2
Net Operating Income (Loss) Before Grants	51,732	107,742	(56,011)	-52.0	239,476	(187,744)	-78.4	1,075,959	1,048,101	27,858	2.7	2,906,286	(1,830,326)	-63.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	805,000	500,000	305,000	61.0	2,200,000	(1,395,000)	-63.4
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	805,000	500,000	305,000	61.0	2,200,000	(1,395,000)	-63.4
Net Operating Income (Loss) After Grants	51,732	107,742	(56,011)	-52.0	239,476	(187,744)	-78.4	270,959	548,101	(277,142)	-50.6	706,286	(435,326)	-61.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	51,732	107,742	(56,011)	-52.0	239,476	(187,744)	-78.4	270,959	548,101	(277,142)	-50.6	706,286	(435,326)	-61.6
IFA Home Dept Staff Count	16	18	(2)	-8.6	17	(1)	-5.9	16	18	(2)	-8.6	17	(1)	-5.2
FTE Staff Count	17	19	(2)	-9.2	17	(0)	-2.0	17	19	(2)	-8.4	17	(0)	-0.9

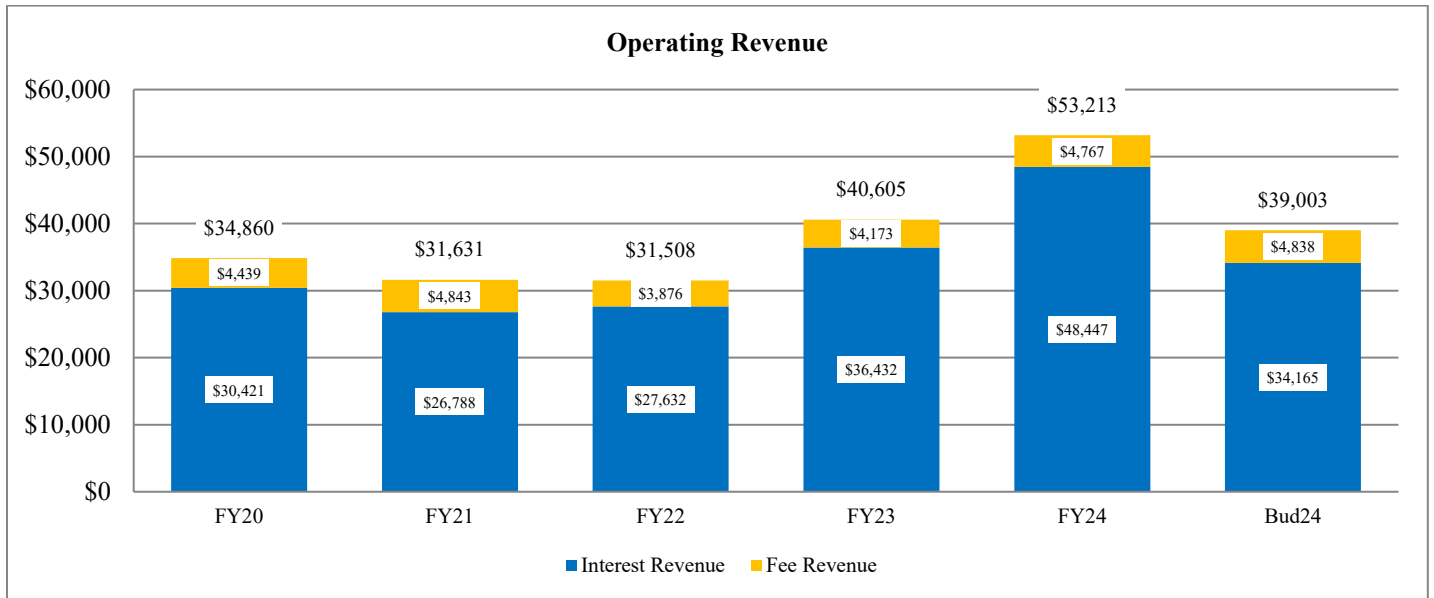
Income Statement	800-030 Commercial													
	Feb-2024							YTD as of Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	143,741	73,790	69,951	94.8	40,330	103,411	256.4	562,649	486,518	76,131	15.6	821,317	(258,668)	-31.5
Other Revenue	1,306	8,000	(6,694)	-83.7	3,007	(1,701)	-56.6	142,279	64,000	78,279	122.3	60,388	81,891	135.6
Total Operating Revenue	145,047	81,790	63,257	77.3	43,338	101,709	234.7	704,928	550,518	154,410	28.0	881,705	(176,777)	-20.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	39,937	43,139	(3,202)	-7.4	35,763	4,175	11.7	326,847	329,351	(2,504)	-0.8	290,424	36,423	12.5
Shared Expense	3,390	1,640	1,750	106.7	410	2,980	726.9	11,630	14,785	(3,155)	-21.3	10,338	1,292	12.5
Marketing Expense	-	550	(550)	-100.0	-	-	0.0	9,951	16,500	(6,549)	-39.7	6,750	3,201	47.4
Professional Services	-	-	-	0.0	-	-	0.0	-	-	-	0.0	2,087	(2,087)	-100.0
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	4,073	7,250	(3,177)	-43.8	3,002	1,070	35.7	107,654	58,000	49,654	85.6	59,468	48,187	81.0
Overhead Allocation	4,024	4,828	(804)	-16.7	903	3,120	345.4	15,699	23,331	(7,631)	-32.7	17,994	(2,294)	-12.8
Total Operating Expense	51,423	57,407	(5,983)	-10.4	40,078	11,345	28.3	471,782	441,966	29,815	6.7	387,060	84,721	21.9
Net Operating Income (Loss) Before Grants	93,623	24,383	69,241	284.0	3,260	90,364	2772.3	233,146	108,551	124,595	114.8	494,645	(261,498)	-52.9
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	93,623	24,383	69,241	284.0	3,260	90,364	2772.3	233,146	108,551	124,595	114.8	494,645	(261,498)	-52.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	93,623	24,383	69,241	284.0	3,260	90,364	2772.3	233,146	108,551	124,595	114.8	494,645	(261,498)	-52.9
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	0	6.7
FTE Staff Count	4	4	(0)	-3.4	4	(0)	-4.8	4	4	(0)	-3.0	4	0	0.8



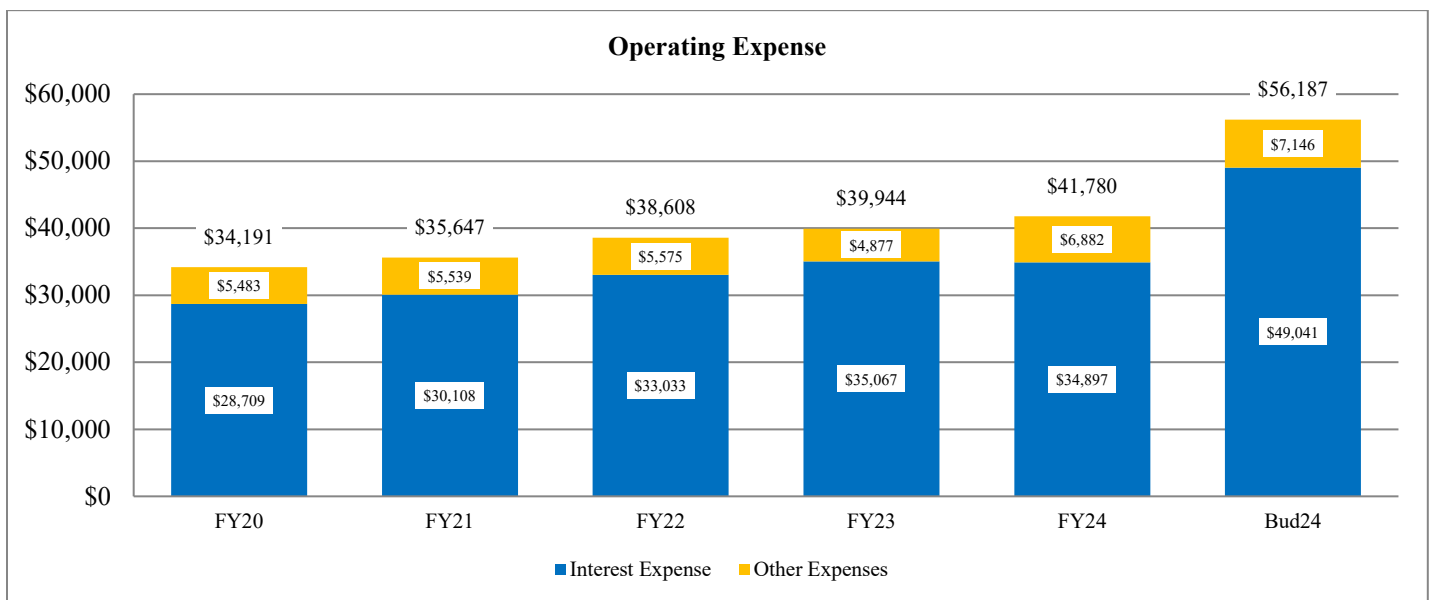
To: IFA Board Members
 From: Becky Wu /Jen Pulford
 Date: March 20, 2024
 Re: February 2024 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

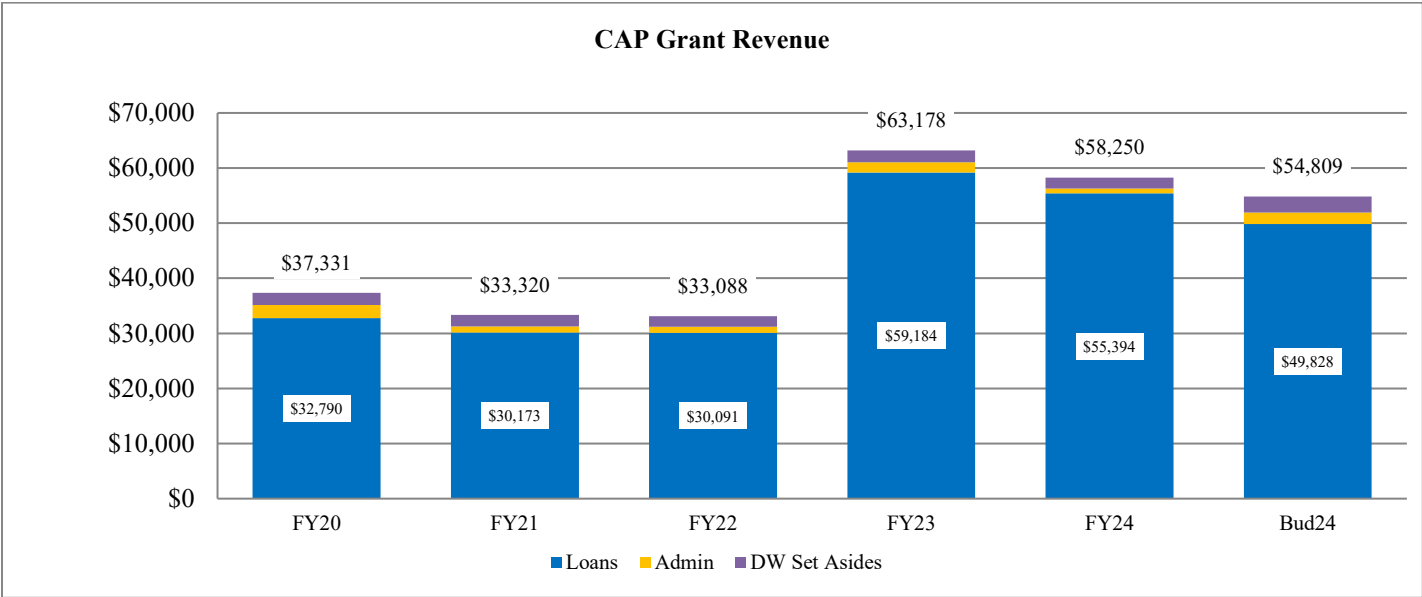
At the close of February FY24, the State Revolving Fund is operating favorably to budget after Grants.



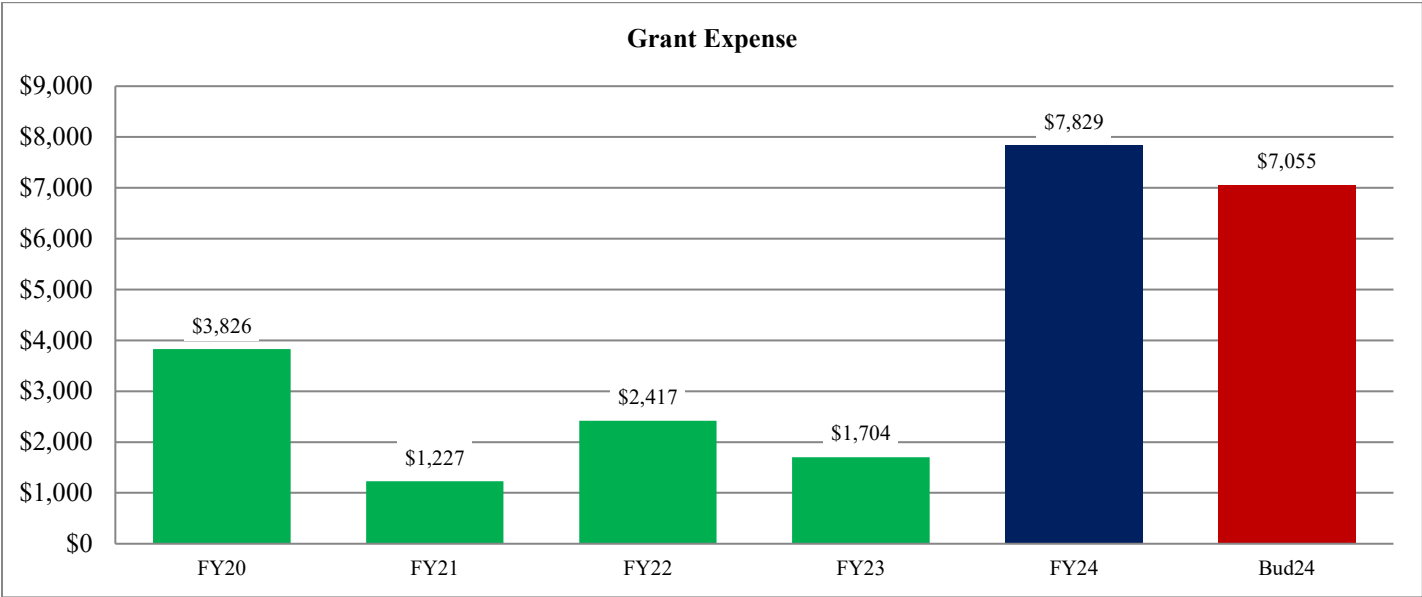
Operating Revenue was \$14,210 or 36.4% above budget and \$12,608 or 31.1% above last year. Interest Revenue was \$14,282 or 41.8% favorable to budget due to higher investment balances and higher interest return on investments.



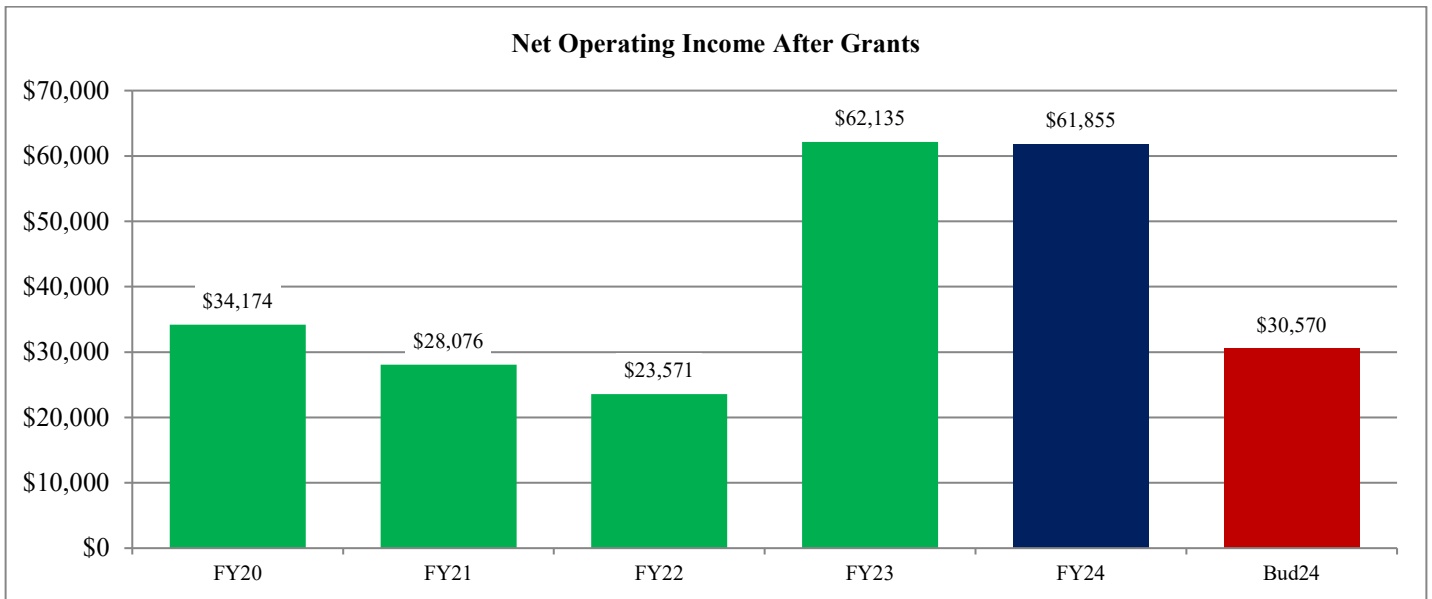
Operating Expense was \$14,407 or 25.6% favorable to budget but \$1,836 or 4.6% unfavorable to last year. This positive budget variance is the result of fully recognizing the remaining premium/discount on the debt refunded as part of the 2023ABC tender offer.



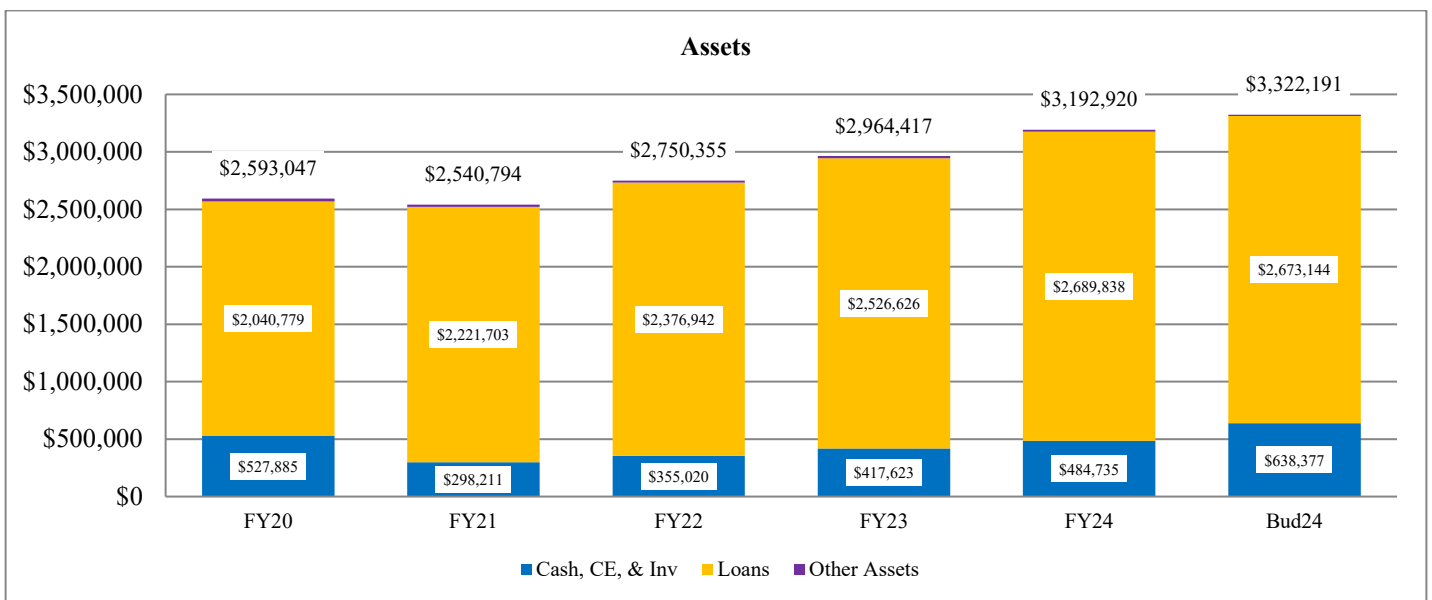
CAP Grant Revenue was \$3,441 or 6.3% favorable to budget and \$4,928 or 7.8% unfavorable to last year due to timing.



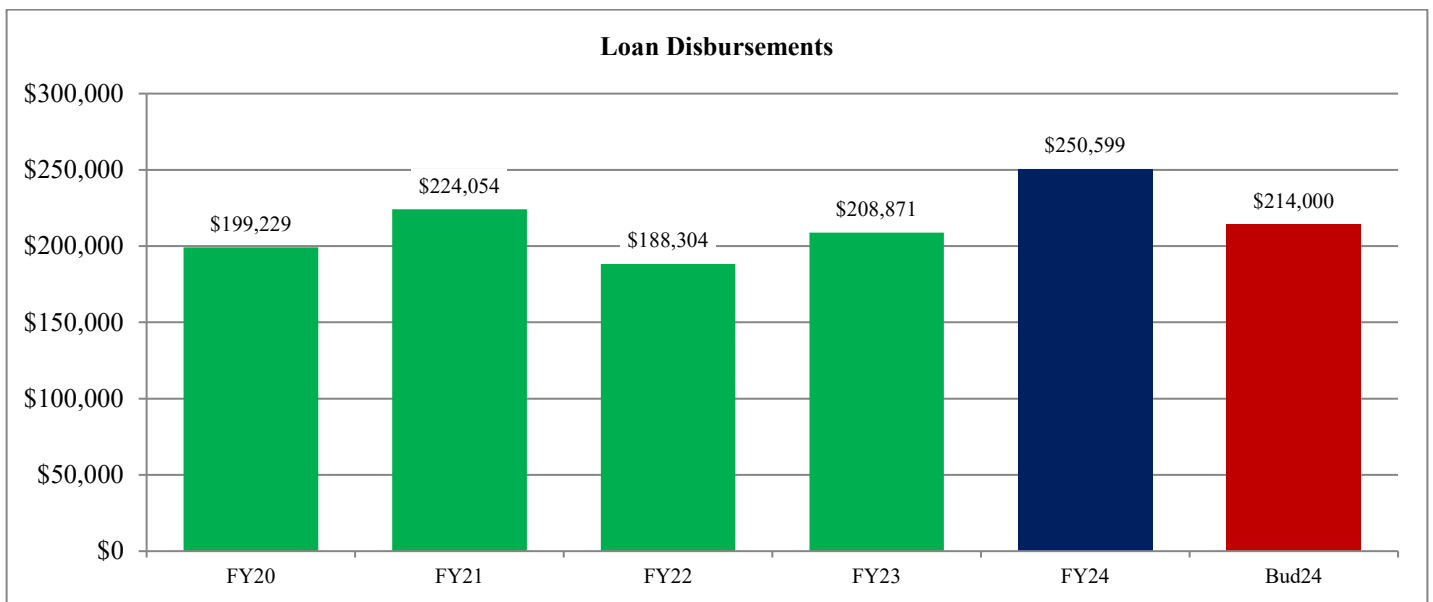
Grant Expense was \$774 or 11.0% unfavorable to budget and \$6,125 or 359.5% unfavorable to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion.



NOIAG was \$31,284 or 102.3% favorable to budget but \$280 or 0.5% unfavorable to last year.



Assets were \$129,271 or 3.9% unfavorable to budget and \$228,503 or 7.7% above last year.



Year to date loan disbursement was \$36,599 or 17.1% above budget and \$41,728 or 20.0% above last year. February Loan disbursement was \$23,506 and total loan commitments were \$506,521 as of the end of February.

Equity/Program/Admin Fund Balances					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 1/31/2024</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 2/29/2024</u>
Equity Fund	Construction Loans Debt Service				
Clean Water Equity		12069250/1	183,176	(35,180)	147,996
Clean Water Revenue		12069208/09	18,834	(18,665)	169
Drinking Water Equity		12069253/4	162,841	264	163,105
Drinking Water Revenue		12069211/12	9,241	(9,110)	131
Total			374,093	(62,691)	311,402
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	51,065	(2,383)	48,682
Drinking Water		22546001	14,662	(283)	14,378
Total			65,726	(2,666)	63,060
Administration Fund	Administrative Expenses				
Clean Water		22546002	19,024	(616)	18,408
Drinking Water		22546003	22,547	(94)	22,454
Total			41,571	(709)	40,862

Federal Capitalization Grants

As of 02/29/24

<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	-	39,765	-	79,438	-
2023	39,627	2,051	98,325	77,146	137,952	79,197
Total	716,311	2,051	499,603	77,146	1,215,914	79,197

Total federal capitalization grants received to date: \$ 1,136,717

<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	1,121
2021	-	-	-	Drinking Water	1,507
2022	-	-	-		
2023	930	75,639	76,569	Total	2,628
Total	930	75,639	76,569		

SRF Loan Portfolio	6/30/2021	6/30/2022	6/30/2023	2/29/2024	YTD Increase
Clean Water	1,684,234	1,815,279	1,935,206	2,123,370	9.7%
Drinking Water	526,655	528,104	541,873	585,418	8.0%
Total SRF Loan Portfolio	2,210,889	2,343,383	2,477,079	2,708,788	9.4%

Balance Sheet	State Revolving Fund (Rollup)						
	Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	428,230,513	570,336,860	(142,106,346)	-24.9	340,926,677	87,303,836	25.6
Investments	56,504,215	68,039,802	(11,535,586)	-17.0	76,696,759	(20,192,544)	-26.3
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,689,837,694	2,673,144,209	16,693,486	0.6	2,526,626,405	163,211,290	6.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	15,587,876	6,361,112	9,226,764	145.0	13,960,291	1,627,586	11.7
Deferred Outflows	2,759,527	4,309,302	(1,549,775)	-36.0	6,207,216	(3,447,690)	-55.5
Total Assets and Deferred Outflows	3,192,919,826	3,322,191,284	(129,271,458)	-3.9	2,964,417,348	228,502,478	7.7
Liabilities, Deferred Inflows, and Equity							
Debt	2,001,629,727	2,132,872,192	(131,242,465)	-6.2	1,852,138,699	149,491,028	8.1
Interest Payable	6,968,232	90,856,710	(83,888,478)	-92.3	7,060,919	(92,687)	-1.3
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(58,071)	888,114	(946,185)	-106.5	(722,404)	664,333	-92.0
Other Liabilities	298,290	648,502	(350,212)	-54.0	50,658	247,632	488.8
Deferred Inflows	7,979,177	33,047	7,946,130	24044.9	341,965	7,637,212	2233.3
Total Liabilities and Deferred Inflows	2,016,817,355	2,225,298,565	(208,481,210)	-9.4	1,858,869,837	157,947,518	8.5
Equity							
YTD Earnings(Loss)	62,388,150	30,570,231	31,817,919	104.1	61,605,286	782,864	1.3
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	(159,693)	142,303	(301,996)	-212.2	(756,859)	597,166	-78.9
Total Equity	1,176,102,471	1,096,892,719	79,209,752	7.2	1,105,547,511	70,554,960	6.4
Total Liabilities, Deferred Inflows, and Equity	3,192,919,826	3,322,191,284	(129,271,458)	-3.9	2,964,417,348	228,502,478	7.7

Income Statement	State Revolving Fund (Rollup)													
	Feb-2024							YTD as of Feb-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,686,350	4,330,465	1,355,885	31.3	4,795,416	890,934	18.6	48,446,662	34,164,937	14,281,726	41.8	36,432,248	12,014,415	33.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	639,144	622,298	16,846	2.7	525,960	113,184	21.5	4,766,718	4,838,204	(71,486)	-1.5	4,172,934	593,784	14.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	6,325,494	4,952,763	1,372,731	27.7	5,321,376	1,004,118	18.9	53,213,380	39,003,141	14,210,239	36.4	40,605,182	12,608,198	31.1
Operating Expense														
Interest Expense	4,875,413	7,598,254	(2,722,841)	-35.8	8,608,415	(3,733,002)	-43.4	34,897,309	49,041,382	(14,144,073)	-28.8	35,066,877	(169,568)	-0.5
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	76,183	61,713	14,470	23.4	61,497	14,686	23.9	559,074	530,748	28,326	5.3	532,456	26,619	5.0
Shared Expense	1,087	9,333	(8,247)	-88.4	29	1,058	3700.7	12,389	74,667	(62,278)	-83.4	6,853	5,536	80.8
Marketing Expense	-	4,167	(4,167)	-100.0	388	(388)	-100.0	17,698	33,333	(15,635)	-46.9	8,936	8,762	98.0
Professional Services	(31,035)	26,968	(58,003)	-215.1	45,796	(76,831)	-167.8	497,333	215,790	281,544	130.5	453,074	44,260	9.8
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(1,263,168)	1,263,168	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	816,527	772,667	43,860	5.7	647,511	169,016	26.1	5,704,092	6,181,333	(477,241)	-7.7	4,989,845	714,247	14.3
Overhead Allocation	12,299	15,851	(3,552)	-22.4	9,627	2,672	27.8	91,733	109,711	(17,978)	-16.4	149,052	(57,319)	-38.5
Total Operating Expense	5,750,473	8,488,953	(2,738,479)	-32.3	9,373,262	(3,622,789)	-38.7	41,779,628	56,186,963	(14,407,335)	-25.6	39,943,924	1,835,704	4.6
Net Operating Income (Loss) Before Grants	575,021	(3,536,190)	4,111,210	-116.3	(4,051,886)	4,626,907	-114.2	11,433,752	(17,183,823)	28,617,575	-166.5	661,258	10,772,494	1629.1
Net Grant (Income) Expense														
Grant Revenue	(7,368,682)	(3,022,667)	(4,346,015)	143.8	(1,216,756)	(6,151,925)	505.6	(58,249,547)	(54,808,853)	(3,440,694)	6.3	(63,177,693)	4,928,146	-7.8
Grant Expense	388,323	881,850	(493,527)	-56.0	60,693	327,630	539.8	7,828,675	7,054,800	773,875	11.0	1,703,847	6,124,828	359.5
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(6,980,359)	(2,140,817)	(4,839,542)	226.1	(1,156,063)	(5,824,296)	503.8	(50,420,872)	(47,754,053)	(2,666,818)	5.6	(61,473,846)	11,052,974	-18.0
Net Operating Income (Loss) After Grants	7,555,379	(1,395,373)	8,950,752	-641.5	(2,895,823)	10,451,202	-360.9	61,854,624	30,570,231	31,284,393	102.3	62,135,104	(280,480)	-0.5
Other Non-Operating (Income) Expense	160,446	-	160,446	0.0	323,797	(163,351)	-50.4	(533,526)	-	(533,526)	0.0	529,818	(1,063,344)	-200.7
Net Income (Loss)	7,394,933	(1,395,373)	8,790,306	-630.0	(3,219,620)	10,614,553	-329.7	62,388,150	30,570,231	31,817,919	104.1	61,605,286	782,864	1.3
IFA Home Dept Staff Count	6	5	1	20.0	5	1	20.0	5	5	0	2.5	5	0	2.5
FTE Staff Count	7	6	1	9.2	6	1	10.3	6	6	(0)	-2.1	6	0	0.7

To: Iowa Finance Authority Board of Directors

From: Samantha Askland, Underwriter
Dave Powell, Underwriter

Date: April 3, 2024

Re: Lexington Square Apartments, Independence

Background: This project consists of 8 HOME units and the targeted population was special needs. The original contract date was March of 1999. Original funding sources included debt in the amount of \$245,000 from Iowa Housing Corporation and \$52,474 from IFA, an investment from the owner, local contributions, \$100,000 from state HOME as a grant and \$99,992 from state HOME as a loan. The state HOME loan is the only remaining debt for this project. The project is 88% occupied at this time and normally has high occupancy.

Recommendation: Staff recommends forgiving the HOME loan with no payment. The project does not have sufficient cash flow to pay the debt payment. The project has met its affordability end date and is in compliance.

Borrower:	Operation Threshold
HOME Loan Balance:	\$82,566
HOME Loan payments:	\$1,000
HOME Loan Payments made to date:	\$20,250
HOME Loan Interest Rate:	1%, reduced to 0% in 2015
HOME Loan Maturity Date:	02/28/2024
HOME affordability end date:	12/16/2023
FY24 - YTD Cash Flow:	(\$2,510.13)
FY23 Cash flow:	(\$34,015.79)
FY22 Cash flow:	(\$48,756.54)
Cash Payment:	N/A
In Compliance:	Yes, last inspected in 2023.

RESOLUTION
FIN 24-11

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, 1999, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$99,992.00 affordable housing loan, known as Loan Number 99-HM-204 (“the HOME loan”), to Operation Threshold (the “Owner”) for an 8-unit rental project as affordable housing for families in Independence, 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 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 April, 2024.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: April 3, 2024

Re: Single Family Mortgage Bonds (“1991 Indenture”), 2024 Series CD (“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 \$120 million. The proceeds will be used to finance new Fannie Mae, Freddie Mac and GNMA mortgage-backed securities (“MBS”) in addition to down payment assistance for the FirstHome and Homes for Iowans loan programs. The 2024 Bonds will be issued within the 1991 Indenture.

Single family reservations have been robust since the beginning of February, ranging from \$10 million to over \$18 million per week between its FirstHome and Homes for Iowans programs.

Proposed Transaction and Timing

The Authority expects to begin reserving FirstHome and Homes for Iowans loans the week of March 25th into the 2024 Bonds. These loans will be securitized and delivered into the Single Family 2024 Bonds. We estimate FirstHome and Homes for Iowans net reservations of approximately \$9.3 million per week and anticipate approximately \$60 million of loan reservations by the mid-May 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 and taxable bonds will 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 May 13th
- Anticipated closing of the bonds (per current financing schedule) – Week of June 10th

RESOLUTION FIN 24-12

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

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

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

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

(singularly, the “Contract of Purchase” and, collectively, the “Contracts of Purchase”) with respect to the Bonds with Morgan Stanley & Co. 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 an aggregate principal amount not to exceed \$175,000,000 as required by Section 147(f) of the Code and the Treasury Regulations promulgated thereunder not less than 7 days prior to the date established for the hearing. Subsequent to the hearing, an Authorized Officer is directed to make a report of such hearing to the Governor, and to request the Governor's approval of the issuance of the Tax-Exempt Bonds.

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

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

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

Michel Nelson, Chairperson

Attest:

(Seal)

Deborah Durham
Director/Secretary

To: Iowa Finance Authority Board of Directors

From: Nichole Hansen, Partnership and Policy Manager

Date: April 3, 2024

Re: Iowa Zoning Ordinance Study

In December 2023, IFA issued a request for proposals (RFP) to identify a contractor to complete a study on local zoning ordinances in Iowa. The goals of this project are to:

1. Create an inventory and analysis of local zoning ordinances in Iowa through development of a publicly available mapping tool illustrating key features and regulatory characteristics of zoning codes across local governments in Iowa.
2. Evaluate how local zoning ordinances impact housing development in Iowa communities.

IFA asked respondents to present a scope of work detailing the methodology to be used in completing this project as well as a description of the data to be collected and analyzed. IFA requested that respondents consider focusing on high growth areas of the state. Respondents had the opportunity to describe the regions or areas they believed should initially be included in this study.

IFA received four (4) responses to this RFP. IFA facilitated a review team to review responses and meet with two of the potential contractors to discuss their proposals further. After review and consideration, the review team recommended IFA contract with Iowa State University to complete this project.

Iowa State University intends to complete a zoning ordinance study focused on the 250 most populous communities in the state, all cities in the ten (10) most populous counties, and the largest cities in Fremont and Van Buren counties, as neither county had a city meeting the first two criteria. This would allow Iowa State to capture data from 341 Iowa communities.

Specific tasks included in Iowa State's proposed scope of work include:

- Conduct outreach to local officials and planning professionals
- Collect zoning, socio-economic and housing data for the selected communities
- Develop a common classification system for describing and comparing zoning districts where residential development is permitted in each participating study community
- Analyze socioeconomic, employment, and housing data, create indices, and analyze zoning policies of communities for possible effects of zoning on housing development
- Develop and deploy a web mapping application to provide public access to zoning ordinance data and analysis.

Iowa State intends upload data collected from Iowa into the National Zoning Atlas Editor for inclusion on the National Zoning Atlas website.

This project will be completed by October 2025.

Funding Recommendation

IFA staff recommends the Board's approval to contract with Iowa State University for an amount not to exceed \$255,037 for completion of a zoning ordinance study.

RESOLUTION
HI 24-08

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, may conduct research studies, develop estimates of unmet housing needs, gather and compile data useful to facilitating decision making, and enter into agreements to carry out programs within or without the state which the authority finds to be consistent with the goals of the authority; and

WHEREAS, the Authority works to create, protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, the Authority recognizes the need to understand the impacts of local zoning ordinances on housing development in Iowa; and

WHEREAS, Iowa State University has presented a proposal to complete a zoning ordinance study and analysis of zoning impacts; and

WHEREAS, consistent with its purpose, goals, mission, and guiding principles, the Authority, desires to partner with Iowa State University in development of a zoning map and analysis.

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

SECTION 1. Pursuant to its authority under section 16.5, the Board hereby approves an award to Iowa State University in an amount not to exceed \$255,037 for completion of an Iowa zoning ordinance study.

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

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

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

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

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

ATTEST:

Michel Nelson, Board Chairman
(SEAL)

Deborah Durham, Secretary

Exhibit A
Iowa State University Zoning Study contract

Contract Amount: Up to \$255,037 over fiscal years 2024 and 2025, covering an 18-month contract period.

- Funds will be released on a reimbursement basis, as work is completed.
- Contract term will run from April 2024 through October 31, 2025.

Purpose: Funds may be used to pay for the completion of the zoning study and impact analysis.

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

Agreement: IFA will enter into an agreement with Iowa State University, 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: Terri Rosonke, Housing Programs & Strategic Initiatives Manager

Date: April 3, 2024

Re: Iowa Permanent Supportive Housing Fund

IOWA PERMANENT SUPPORTIVE HOUSING (PSH) FUND
BUDGET: FY24 ESTIMATED TO BE APPROXIMATELY \$735,000
FUNDING SOURCE: 75% OF EXCESS 4% HOUSING TAX CREDIT PROGRAM RESERVATION FEES

BACKGROUND

Iowa has experienced tremendous growth in the 4% Housing Tax Credit Program over the past three years. In addition to constructing or preserving more than 2,300 affordable rental housing units during that three-year timeframe, IFA is also generating additional fee revenue available for mission-related investments, furthering the IFA Board of Directors' goals for the agency.

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, as defined by the terms of a renewable lease agreement. Access to and maintenance of housing is available to individuals who meet PSH eligibility criteria and is not based on housing readiness requirements such as sobriety, behavioral, or program compliance.

PSH creates significant cost savings in public systems by reducing hospitalization and emergency services, incarceration, and emergency shelter use. Overall, PSH increases housing stability 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. For example, 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 and mental healthcare, substance use disorder treatment, job training, assistance accessing benefits such as Social Security and Medicaid, and food assistance.

IFA's investments to develop PSH units in Iowa have been deployed primarily under the following programs:

1. National Housing Trust Fund (NHTF, federal resource)
2. Housing Tax Credit Program (LIHTC, federal resource)

To date, IFA has awarded development financing to six NHTF projects and nine LIHTC projects that include PSH units (see specific project lists attached to this memo). Additional PSH project awards are anticipated to be approved annually during each NHTF and LIHTC competitive application round.

NEED

IFA's PSH partners have routinely reached out to IFA to request operating assistance over the past five years. Since PSH tenants have little ability to pay rent without a source of rental assistance and the state of Iowa does not have a dedicated funding resource to assist in financing PSH operations or supportive services, PSH projects often operate at a deficit, forcing the provider to turn to private fundraising to fill the gap, which has become increasingly challenging. The need for PSH operational assistance was further brought into focus as key stakeholders convened 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. The stakeholders group quickly identified a need to create a local 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. Given that PSH providers across Iowa are facing similar financial struggles to both secure the 25% required local match under traditional federal HUD funding programs and maintain a balanced PSH operations budget, IFA is proposing the creation of an Iowa PSH Fund that will make assistance available to eligible nonprofit PSH partners statewide to help ensure continued operational stability.

IOWA PSH FUND PROPOSAL

The intent of the Iowa PSH Fund is to support PSH operational needs for nonprofit PSH providers. Expenditures from the Iowa PSH Fund will be limited to the following general parameters.

1. Eligible Applicants:

- a. The following are Eligible Applicants for the Iowa PSH Fund:
 - i. Nonprofit PSH property owner or primary supportive services provider of a NHTF-assisted development project; or
 - ii. The IFA-approved nonprofit Qualified Service Provider of a LIHTC PSH project; or
 - iii. Nonprofit PSH provider meeting the state's definition of PSH as follows:

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, as defined by the terms of a renewable lease agreement. Access to and maintenance of housing is available to individuals who meet PSH eligibility criteria and is not based on housing readiness requirements such as sobriety, behavioral, or program compliance.
- b. All Eligible Applicants must be in good standing with IFA.
 - i. "Good Standing" with IFA includes but is not necessarily limited to an Eligible Applicant meeting the following criteria in full:
 1. Has no unresolved compliance monitoring issues (state or federal) as determined by IFA's Asset Management Team (including having not been issued an IRS Form 8823 or the equivalent State-Issued uncorrected notice of noncompliance and does not have a history of repeated or numerous Tax Credit allocation or compliance issues, even if such issues have not resulted in an uncorrected IRS Form 8823); and
 2. Has no unresolved compliance monitoring issues (state or federal) as determined by IFA's Housing Strategic Initiatives Team, including all Homelessness Programs.
 3. Participates in the community's Coordinated Entry or Centralized Intake system, as defined by HUD.
 4. Is reporting tenant data in HMIS for all PSH units for which Iowa PSH Fund assistance is being requested, as confirmed by the Institute for

Community Alliances or the Continuum of Care where the property is located. In the case of LIHTC-assisted PSH units, IFA allows the PSH provider to report the units in HMIS as “Other Permanent Housing” (OPH).

2. Eligible Activities, subject to available funding:

a. PSH Operating Deficit Relief:

- i. Eligible Applicant may request up to \$50,000 in PSH Operating Deficit Relief following a fiscal year in which the PSH project or the PSH units within a larger housing project result in an operating deficit to the Eligible Applicant’s operating budget. The amount of PSH Operating Deficit Relief awarded by IFA shall not exceed the lesser of \$50,000 or the actual amount of the operating deficit during the fiscal year.
- ii. Beginning with the fiscal year operating budget ending on or after July 1, 2023, an Eligible Applicant may submit an Iowa PSH Fund application to IFA for PSH Operating Deficit Relief annually in July, subject to available funding.
- iii. The Eligible Applicant must submit a copy of the PSH project’s unaudited financial statement for the previous, current, and following fiscal year, as available, for review and underwriting by IFA. For PSH units within a larger housing project, the unaudited financial statement must be specific to the revenue and expenses the Eligible Applicant incurred during the fiscal year for the PSH units related to operations, supportive services, administration, and/or debt service, as applicable.
- iv. PSH Operating Deficit Relief applications will be due annually in July to reflect any operating deficit the Eligible Applicant experienced during the fiscal year ending on or after the previous July 1, based upon the PSH project or PSH units unaudited financial statement.
- v. IFA reserves the right to award PSH Operating Deficit Relief Grants in prorated amounts lower than the applicable maximum award amount based upon the total funding available within the Iowa PSH Fund for that purpose.
- vi. At IFA’s sole discretion as approved by the Director and subject to available funding within the Iowa PSH Fund at any point in time, IFA may award emergency PSH Operating Deficit Relief to an Eligible Applicant in cases of extreme financial hardship that threatens the ability of the Eligible Applicant to sustain PSH operations, placing PSH tenants at risk of losing their housing stability.

b. PSH Operating Expense Grants:

- i. At IFA’s sole discretion and subject to available funding within the Iowa PSH Fund, similar to CHDO Operating Expense Grants under the HOME Program, IFA may award a one-time PSH Operating Expense Grant to the approved Qualified Service Provider for each completed LIHTC PSH project (maximum award \$25,000) or the primary PSH housing and/or supportive services provider for each completed NHTF PSH project (maximum award \$50,000). IFA will evaluate the funding available within the Iowa PSH Fund annually following the conclusion of the PSH Operating Deficit Relief application round to determine whether sufficient funds are available within the Iowa PSH Fund to make PSH Operating Expense Grant awards during that fiscal year. IFA anticipates making that determination annually by the end of September.
- ii. IFA reserves the right to award PSH Operating Expense Grants in prorated amounts lower than the applicable maximum award amount based upon the total funding available within the Iowa PSH Fund for that purpose.

- iii. The PSH Operating Expense Grant award will be disbursed to the Eligible Applicant by IFA only after the nonprofit PSH provider has successfully entered all PSH tenant data into HMIS for each unit upon initial occupancy.
- iv. Eligible uses of the PSH Operating Expense Grant will mirror CHDO Operating Expense Grants under the HOME Program as follows: employee salaries and wages, employee benefits, employee education and training, employee travel, rent, utilities, communication costs, taxes, insurance, equipment, and/or materials and supplies.
- v. The PSH Operating Expense Grant recipient will be required to certify as to how the grant funds were expended for eligible uses.

IFA anticipates that Iowa PSH Fund money could be pledged by award recipients as local match under HUD grant awards as long as the timing between contract periods and eligible expenditures aligns. Unobligated moneys remaining in the Iowa PSH Fund at the close of each fiscal year shall remain available for expenditure for Eligible Activities in the succeeding fiscal year.

Since the revenue generated by the identified funding source for the Iowa PSH Fund varies each fiscal year, there will be no guaranteed funding amount available in any given fiscal year. IFA will emphasize to PSH provider partners that the Iowa PSH Fund is not intended to be an annually budgeted funding resource for their PSH operations but rather a potential resource that may be available in times of operating deficit on a fiscal year by fiscal year basis.

APPROXIMATE TIMELINE

If creation of the Iowa PSH Fund is approved by IFA's Board of Directors, staff will plan to implement the initial PSH Operating Deficit Relief application round in July 2024.

RECOMMENDATION

IFA staff recommends the Board's approval of a new Iowa PSH Fund as set forth in this memo and the requested resolution.

PSH PROJECTS ASSISTED BY IFA AS OF MARCH 2024

PSH and Recovery Housing Projects – NHTF

Project Name	Primary Address	City	County	Qualified Service Provider	Total # PSH Units	Developer
Cross Park Place	802 Cross Park Avenue	Iowa City	Johnson	Shelter House	24	Shelter House
Liberty Recovery Community	2216 White Street	Dubuque	Dubuque	Operation Empower	24	Manasseh House/Operation Empower
Central Iowa Shelter & Services (CISS)	1420 Mulberry Street	Des Moines	Polk	CISS	24	Hatch Development Group LLC
The 501 Project	501 Southgate Avenue	Iowa City	Johnson	Shelter House	36	Shelter House
YWCA Clinton Empowerment Center Supportive Housing Project	TBD	Clinton	Clinton	YWCA Clinton	24	Hatch Development Group LLC
Project Hope and a Home	207 S Sherman Avenue	Ames	Story	Shelter Housing Corporation, dba The Bridge Home	18	Kiernan Development & Construction LLC, Operation Empower, and Fresh Start Housing LLC
Muscatine Center for Social Action (MCSA)	601 E 6 th Street	Muscatine	Muscatine	MCSA	15	MCSA

PSH Projects – LIHTC

Project Name	Primary Address	City	County	Qualified Service Provider	Total # PSH Units	Developer
Crestwood Ridge Apts	1200 Edgewood Road NW	Cedar Rapids	Linn	Willis Dady Emergency Shelter	5	CB Cedar Rapids Housing Development LLC
Libertad Des Moines	4415 SE 14TH Street	Des Moines	Polk	Hawthorne Hill	4	Vecino Bond Group, LLC
Greenhill Point	1009 South Hackett Road	Waterloo	Black Hawk	Cedar Valley Friends of the Family	5	CommonBond Communities
Sixth Avenue Flats	1230 6th Avenue	Des Moines	Polk	Youth and Shelter Services	5	Hatch Development Group LLC & Kiernan Development & Construction LLC
Cedar Rapids Brickstone	627 6th Street SE	Cedar Rapids	Linn	Foundation 2	5	Hatch Development Group LLC
Alley Landing	2701 Douglas Avenue	Des Moines	Polk	Hawthorn Hill	8	Woda Cooper Development, Inc.
Carol's Village Gardens	820 Harrison Street	Davenport	Scott	The Salvation Army	6	Vera French Community Mental Health Center
JB Lofts	1301 Central Avenue	Dubuque	Dubuque	Community Solutions of Eastern Iowa (CSEI)	3	Horizon Development Group, Inc.
The Asher	1300 W 3rd Street	Sioux City	Woodbury	Heartland Counseling Services Inc.	3	Arch Icon Development Corporation

RESOLUTION
HI 24-09

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the legislative findings and 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, Iowa has experienced tremendous growth in the 4 percent Housing Tax Credit Program over the past three years, constructing or preserving more than 2,300 affordable rental housing units and generating additional fee revenue available for mission-related investments during that three-year timeframe; and

WHEREAS, allocating excess revenue generated by the Authority to mission-related investments furthers the goals of the Authority; and

WHEREAS, Permanent Supportive Housing is an evidence-based, minimal barrier housing intervention for persons experiencing homelessness supported by the Authority under its housing development programs, including the National Housing Trust Fund and Housing Tax Credit programs; and

WHEREAS, the Authority has identified a need to support Iowa's nonprofit Permanent Supportive Housing providers to help ensure the operational stability of Permanent Supportive Housing units, ultimately helping to ensure the individuals and families served in those rental units are able to maintain housing stability and not put at high risk of returning to homelessness; and

WHEREAS, consistent with its purpose, goals, mission, and guiding principles, the Authority desires to create an Iowa Permanent Supportive Housing Fund that will make grant assistance available to eligible nonprofit Permanent Supportive Housing providers statewide to help ensure continued operational stability; and

WHEREAS, the Authority is proposing to allocate 75 percent of excess 4 percent Housing Tax Credit program reservation fees as determined annually by the Authority in order to support a new Iowa Permanent Supportive Housing Fund.

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

SECTION 1. Pursuant to its authority under Iowa Code Chapter 16, specifically sections 16.1A, 16.2 and 16.5, the Board hereby approves the creation of an Iowa Permanent Supportive Housing Fund to be funded by 75 percent of excess 4 percent Housing Tax Credit program reservation fees as determined annually by the Authority.

SECTION 2. The Authority is authorized to establish application, award, disbursement, and any additional policies and procedures necessary to implement the Iowa Permanent Supportive Housing Fund consistent with the terms set forth on Exhibit A and the content of this resolution.

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

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

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

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

ATTEST:

Michel Nelson, Board Chairman
(SEAL)

Deborah Durham, Secretary

Exhibit A
Iowa Permanent Supportive Housing Fund

Purpose: Grant funds may be used to support Permanent Supportive Housing operational needs for eligible nonprofit Permanent Supportive Housing providers in good standing with the Authority.

Eligible Activities: Subject to available funding, the Authority shall award grants for the following eligible activities in accordance with policies and procedures to be established by the Authority:

- Permanent Supportive Housing Operating Deficit Relief
- Permanent Supportive Housing Operating Expense Grants

Source of Funds:

- The monies for the Iowa Permanent Supportive Housing Fund shall be calculated as 75 percent of excess 4 percent Housing Tax Credit Program reservation fees received by the Authority during the fiscal year as determined annually each July following the Authority's fiscal year end.
- Since the revenue generated by the identified source of funds for the Iowa Permanent Supportive Housing Fund varies each fiscal year, there will be no guaranteed funding amount available in any given fiscal year.
- Unobligated moneys remaining in the Iowa Permanent Supportive Housing Fund at the close of each fiscal year shall remain available for expenditure for eligible activities in the succeeding fiscal year.