
IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA

Wednesday, March 6, 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 February 7, 2024, Board Meeting Minutes *Michel Nelson – Action*

II. Public Comment Period

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

III. Consent Agenda

Michel Nelson – Action

IADD – Authorizing Resolutions

- A. AG 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

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

IADD – Beginning Farmer Tax Credit Program

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

Water Quality

- G. WQ 24-04, State Revolving Fund Planning & Design Loans
- H. WQ 24-05, State Revolving Fund Construction Loans

IV. Finance

- A. January 2024 Financial Reports *Jennifer Pulford – Action*
- B. FIN 24-10, State Revolving Fund 2024AB Bonds Authorization *Cindy Harris – Action*

V. Private Activity Bonds

- PAB 16-17B-3, Westdale Apartments Project Amending Resolution *Aaron Smith – Action*



- VI. Iowa Title Guaranty**
Transfer of Funds *Dillon Malone – Action*
- VII. Housing Programs**
A. HI 24-06, HOME PI Recommended Awards *Justin Knudson – Action*
B. HI 24-07, SHTF Project-Based Housing Program Awards *Terri Rosonke – Action*
- VIII. Director’s Office**
Director’s Report *Debi Durham*
- IX. Other Business** *Michel Nelson*
Upcoming Board Meeting – Wednesday, April 3, 2024, at 11:00 a.m.
- X. Adjournment** *Michel Nelson*

IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES
February 7, 2024
Mississippi Conference Room
1963 Bell Avenue, Des Moines, Iowa

BOARD MEMBERS PRESENT

Ashley Aust, *Member*

Tracey Ball, *Member*

Jennifer Cooper, *Vice Chair*

John Eisenman, *Member*

Gretchen McLain, *Member*

Michel Nelson, *Chair*

Amy Reasner, *Member*

Gilbert Thomas, *Treasurer*

Michael Van Milligen, *Member*

Jina Bresson, *Ex-Officio*

Representative Daniel Gehlbach, *Ex-Officio*

BOARD MEMBERS ABSENT

Nate Weaton, *Member*

Representative Lindsay James, *Ex-Officio*

Senator Zach Wahls, *Ex-Officio*

Senator Scott Webster, *Ex-Officio*

STAFF MEMBERS PRESENT

Brad Benson

Rita Grimm

Dave Powell

Michelle Bodie

Kristin Hanks-Bents

Jennifer Pulford

Catalina Bos

Cindy Harris

Terri Rosonke

Vicky Clinkscales

Rachael Hoffman

Aaron Smith

Debi Durham

Katie Kulisky

Brian Sullivan

Mark Fairley

Megan Marsh

Michael Thibodeau

Derek Folden

Tim Morlan

Andy Gjerstad

Brooke Parziale

OTHERS PRESENT

Angie Arthur, *Homeward*

Courtney Guntly, *Iowa Balance of State
Continuum of Care*

Deborah Boye, *Kutak Rock LLP*

Molly Lopez, *Bâton Global*

Holly Engelhart, *Eide Bailly, LLP*

James Smith, *Dorsey & Whitney LLP*

David Grossklaus, *Dorsey & Whitney LLP*

1. BOARD CHAIR

a. Roll Call

Chair Nelson called to order the February 7, 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, John Eisenman, Gretchen

McLain, Michel Nelson, Amy Reasner, Gilbert Thomas, and Michael Van Milligen. The following Board members were **absent**: Nate Weaton.

b. Approval of the January 3, 2024, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Van Milligen and seconded by Ms. Cooper, the Board unanimously approved the January 3, 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 removed the following items from the Consent Agenda: AG 24-001B, Devin Dean and Kalista Mae Wagner, and WQ 24-02, State Revolving Fund Planning & Design Loans.

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

- i) IADD – Authorizing Resolutions
 - (1) AG 24-002B, Lane A. Nelson
 - (2) AG 24-003B, Timothy JC Pecinovsky
- ii) Private Activity Bonds
 - (1) PAB 24-02A, Cargill, Incorporated Project
- iii) Water Quality
 - (1) WQ 24-03, 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 AG 24-001B, Devin Dean and Kalista Mae Wagner. On a second made by Ms. Cooper, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Amy Reasner, and Michael Van Milligen; **No:** None; **Abstain:** Gilbert Thomas. The motion passed.

c. **MOTION:** Ms. Aust made a motion to approve item WQ 24-02, State Revolving Fund Planning & Design Loans. On a second made by Ms. Cooper, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, and Michael Van Milligen; **No:** None; **Abstain:** Amy Reasner. The motion passed.

4. FINANCE

a. December 2023 Financials

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

MOTION: On a motion by Ms. Cooper and seconded by Ms. Aust, the Board unanimously approved the December 2023 Financials.

b. December 2023 Investment Report

Mr. Fairley provided an informational summary of the December 2023 Investment Report found in the board packet.

c. FIN 24-07, HOME Loan Forgiveness – SPNIA, L.P.

Mr. Powell requested board approval to forgive the HOME loan without payment to SPNIA, L.P., as the Fairway Estates Apartments project does not have sufficient cash flow to support the debt payments.

MOTION: On a motion by Ms. Cooper and seconded by Ms. Aust, the Board unanimously approved FIN 24-07, HOME Loan Forgiveness – SPNIA, L.P.

d. FIN 24-08, Multifamily Loan Modifications – Welch Hotel, LP

Mr. Morlan discussed the Welch Apartments in Muscatine project. He discussed that in order save this project for affordable housing, staff recommended reducing the interest rate to 0% on each loan, deferring all loan payments starting 9/1/2023 to maturity, subordinating each loan to the new bank loan, and assigning the loans to the new borrower.

MOTION: On a motion by Ms. Cooper and seconded by Mr. Thomas, the Board unanimously approved FIN 24-08, Multifamily Loan Modifications – Welch Hotel, LP.

e. FIN 24-09, State Revolving Fund (SRF) Reimbursement

Mr. Smith requested approval authorizing reimbursement of up to \$275 million of loan disbursements from future tax-exempt SRF bond issues.

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved FIN 24-09, State Revolving Fund (SRF) Reimbursement.

5. PRIVATE ACTIVITY BONDS

a. PAB 16-16B-3, Southridge Apartments Project

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

MOTION: On a motion by Ms. Aust and seconded by Ms. Cooper, the Board unanimously approved PAB 16-16B-3, Southridge Apartments Project.

b. PAB 20-08B-1, Gevo NW Iowa RNG, LLC Renewable Natural Gas Project

Mr. Smith presented an amending resolution related to outstanding Iowa Finance Authority Solid Waste Facility Revenue Bonds for Gevo NW Iowa RNG, LLC.

MOTION: On a motion by Ms. Cooper and seconded by Ms. Aust, the Board unanimously approved PAB 20-08B-1, Gevo NW Iowa RNG, LLC Renewable Natural Gas Project.

6. WATER QUALITY

2023 Wastewater and Drinking Water Treatment Financial Assistance Program (WTFAP) Grants

Mr. Smith discussed the Wastewater and Drinking Water Treatment Financial Assistance Program, explaining that with approval of the 2023 awards, WTFAP will have assisted 68 communities with nearly \$26 million in water quality grants since 2019.

11:33 a.m. John Eisenman left the meeting.

MOTION: Ms. Cooper made a motion to approve the 2023 Wastewater and Drinking Water Treatment Financial Assistance Program Grants. 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, Gilbert Thomas, and Michael Van Milligen; **No:** None; **Abstain:** Amy Reasner. The motion passed.

7. HOUSING PROGRAMS

- a. HI 24-03, Institute for Community Alliances on behalf of the Iowa Balance of State Continuum of Care – Analysis of Iowa’s Homelessness System

Ms. Rosonke requested Board approval of a \$50,000 grant award to the Iowa Institute for Community Alliances on behalf of the Balance of State Continuum of Care to finance a statewide system modeling and gaps analysis study of Iowa’s homelessness system.

Angie Arthur, executive director of Homeward, presented on the recently released Homelessness System Modeling Assessment for Polk County/Des Moines as completed by Housing Innovations.

11:44 a.m. John Eisenman joined the meeting.

11:56 a.m. Gretchen McLain left the meeting.

MOTION: On a motion by Ms. Reasner and seconded by Ms. Aust, the Board unanimously approved HI 24-03, Institute for Community Alliances on behalf of the Iowa Balance of State Continuum of Care – Analysis of Iowa’s Homelessness System.

8. DIRECTOR’S OFFICE

Director’s Report

Ms. Durham provided a report.

9. HOUSING PROGRAMS (continued)

- b. HI 24-04, Annex on the Square Placed In-Service Extension

Mr. Folden explained that TWG Development, LLC, was issued private activity bonds on September 1, 2021, for the 4% LIHTC project, Annex on the Square in Cedar Rapids. He requested board approval to extend the developer’s placed in-service deadline to March 31, 2024.

MOTION: On a motion by Ms. Aust and seconded by Ms. Cooper, the Board unanimously approved HI 24-04, Annex on the Square Placed In-Service Extension.

- c. HI 24-05, Federal Point Placed In-Service Extension

Mr. Folden explained that TWG Development, LLC, was issued private activity bonds on December 8, 2021, for the 4% LIHTC project, Federal Point in Davenport. He requested board approval to extend the developer’s placed in-service deadline to March 31, 2024.

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved HI 24-05, Federal Point Placed In-Service Extension.

10. OTHER BUSINESS

Chair Nelson advised of the upcoming Board meeting on Wednesday, March 6, 2024, at 11:00 a.m.

11. ADJOURNMENT

MOTION: On a motion by Mr. Thomas and seconded by Mr. Eisenman, the February 7, 2024, meeting of the Iowa Finance Authority Board of Directors adjourned at 12:18 p.m.

Dated this 6th day of March 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: February 26, 2024

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 24-004 Treyton and Melinda Vander Waal

This is a resolution authorizing the issuance of \$175,000 for Treyton and Melinda Vander Waal. The bond will be used: To purchase approximately 25 acres of agricultural land in Sioux County. The lender is Security National Bank in Orange City.

- **Need Board action on Resolution AG 24-004B**

AG 24-005 Cade Vander Waal

This is a resolution authorizing the issuance of \$175,000 for Cade Vander Waal. The bond will be used: To purchase approximately 25 acres of agricultural land in Sioux County. The lender is Security National Bank in Orange City.

- **Need Board action on Resolution AG 24-005B**

AG 24-006 Jackson and Kayla Vander Waal

This is a resolution authorizing the issuance of \$175,000 for Jackson and Kayla Vander Waal. The bond will be used: To purchase approximately 25 acres of agricultural land in Sioux County. The lender is Security National Bank in Orange City.

- **Need Board action on Resolution AG 24-006B**

AG 24-007 Alex A. Nuehring

This is a resolution authorizing the issuance of \$443,000 for Alex A. Nuehring. The bond will be used: To purchase approximately 117.76 acres of agricultural land in Cerro Gordo County. The lender is First Citizens Bank in Mason City.

- **Need Board action on Resolution AG 24-007B**

AG 24-008 John Raymond Maubach

This is a resolution authorizing the issuance of \$277,500 for John Raymond Maubach. The bond will be used: To purchase approximately 37 acres of agricultural land in Hamilton County. The lender is First State Bank in Webster City.

- **Need Board action on Resolution AG 24-008B**



AG 24-009 Matthew Colbert

This is a resolution authorizing the issuance of \$445,000 for Matthew Colbert. The bond will be used: To purchase approximately 110.4 acres of agricultural land in Washington County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 24-009B**

AG 24-010 Shane William and LeAnn Marie Shekleton

This is a resolution authorizing the issuance of \$600,000 for Shane William and LeAnn Marie Shekleton. The bond will be used: To purchase approximately 80 acres of agricultural land in Chickasaw County. The lender is Citizens Savings Bank in Spillville.

- **Need Board action on Resolution AG 24-010B**

Loan Participation Program

AG-LP 24-02, Loan Participation Program

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

Beginning Farmer Tax Credit Program

AG-TC 24-01, 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 24-004B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of March 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-004
- 2. Beginning Farmer:** Treyton and Melinda Vander Waal
3832 Kennedy Ave
Hospers, IA 51238-8055
- 3. Bond Purchaser:** Security National Bank
122 Central Ave NW, PO Box 260
Orange City, IA 51041-0260
- 4. Principal Amount:** \$175000
- 5. Initial Approval Date:** 2/28/2024
- 6. Public Hearing Date:** 2/28/2024
- 7. Bond Resolution Date:** 3/6/2024
- 8. Project:** To purchase approximately 25 acres of agricultural land

RESOLUTION
AG 24-005B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of March 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 24-005**
- 2. Beginning Farmer: Cade Vander Waal
600 Main St
Hospers, IA 51238-7541**
- 3. Bond Purchaser: Security National Bank
122 Central Ave NW, PO Box 260
Orange City, IA 51041-0260**
- 4. Principal Amount: \$175000**
- 5. Initial Approval Date: 2/28/2024**
- 6. Public Hearing Date: 2/28/2024**
- 7. Bond Resolution Date: 3/6/2024**
- 8. Project: To purchase approximately 25 acres of agricultural land**

**RESOLUTION
AG 24-006B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of March 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-006
- 2. Beginning Farmer:** Jackson and Kayla Vander Waal
3883 Jefferson Ave
Orange City, IA 51041-7432
- 3. Bond Purchaser:** Security National Bank
122 Central Ave NW, PO Box 260
Orange City, IA 51041-0260
- 4. Principal Amount:** \$175000
- 5. Initial Approval Date:** 2/28/2024
- 6. Public Hearing Date:** 2/28/2024
- 7. Bond Resolution Date:** 3/6/2024
- 8. Project:** To purchase approximately 25 acres of agricultural land

RESOLUTION
AG 24-007B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of March 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-007
- 2. Beginning Farmer:** Alex A. Nuehring
9597 Partridge Ave
Rockwell, IA 50469-8760
- 3. Bond Purchaser:** First Citizens Bank
2601 4th St SW, PO Box 1708
Mason City, IA 50401
- 4. Principal Amount:** \$443000
- 5. Initial Approval Date:** 2/28/2024
- 6. Public Hearing Date:** 2/28/2024
- 7. Bond Resolution Date:** 3/6/2024
- 8. Project:** To purchase approximately 117.76 acres of agricultural land

RESOLUTION
AG 24-008B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of March 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 24-008**
- 2. Beginning Farmer: John Raymond Maubach
2041 N Stonega Ave
Webster City, IA 50595-7258**
- 3. Bond Purchaser: First State Bank
505 2nd St, PO Box 70
Webster City, IA 50595-1507**
- 4. Principal Amount: \$277500**
- 5. Initial Approval Date: 2/28/2024**
- 6. Public Hearing Date: 2/28/2024**
- 7. Bond Resolution Date: 3/6/2024**
- 8. Project: To purchase approximately 37 acres of agricultural land**

**RESOLUTION
AG 24-009B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of March 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 24-009**
- 2. Beginning Farmer: Matthew Colbert
3146 140th St
Riverside, IA 52327-9084**
- 3. Bond Purchaser: Hills Bank & Trust Company
120 5th St, PO Box 1210
Kalona, IA 52247-1210**
- 4. Principal Amount: \$445000**
- 5. Initial Approval Date: 2/28/2024**
- 6. Public Hearing Date: 2/28/2024**
- 7. Bond Resolution Date: 3/6/2024**
- 8. Project: To purchase approximately 110.4 acres of agricultural land**

**RESOLUTION
AG 24-010B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of March 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-010
- 2. Beginning Farmer:** Shane William and LeAnn Marie Shekleton
2125 Newell Ave
New Hampton, IA 50659-9025
- 3. Bond Purchaser:** Citizens Savings Bank
101 Church St, PO Box 7
Spillville, IA 52168-0007
- 4. Principal Amount:** \$600000
- 5. Initial Approval Date:** 2/28/2024
- 6. Public Hearing Date:** 2/28/2024
- 7. Bond Resolution Date:** 3/6/2024
- 8. Project:** To purchase approximately 80 acres of agricultural land

**RESOLUTION
AG-LP 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 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 6th day of March 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0323	Nathan M. Zumbach	Community Savings Bank, Edgewood	To purchase 38 acres of agricultural land	\$188,100
				<hr/> \$188,100

**RESOLUTION
AG-TC 24-01**

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 6th day of March 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A
Beginning Farmer Tax Credit (BFTC)
Approval Date: 3/6/2024

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
5058	Robert E Goche	Kossuth	Garrett Goche	Cash Rent	\$350.00	0.00	5	\$23,715.00
5062	Lyle Tegels	Sac, Calhoun	Connor Tegels	Cash Rent	\$389.00	0.00	5	\$67,085.00
5063	Robert Goche	Kossuth	Riley Frank Bauer	Cash Rent	\$350.00	0.00	5	\$24,325.00
5069	Thomas E Riemenschneider	Wright	Jacob Grandgeorge	Cash Rent	\$330.71	0.00	2	\$9,000.00
5071	Robert Edward Goche	Kossuth	Derrik K Johnson	Cash Rent	\$350.00	0.00	5	\$61,600.00
5074	Muhlhausen Farms, LLC	Jackson	Alex K Beck	Cash Rent	\$373.00	0.00	2	\$5,732.00
Total								\$191,457.00

MEMORANDUM

Subject: Consent Agenda for March 2024 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: February 28, 2024

WATER QUALITY

WQ 24-04 – State Revolving Fund Planning & Design Loans

This is a resolution to approve SRF Planning & Design (P&D) Loans totaling **\$4,148,000** for the following communities:

- City of Iowa City
- City of Tiffin

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 23-05 – State Revolving Fund Construction Loans

This is a resolution to approve an SRF Construction Loan totaling **\$21,382,000** for the following communities:

- City of Cedar Rapids
- City of Cincinnati
- City of Grand Junction
- City of Ionia
- City of Oskaloosa
- City of Swisher
- City of Waterloo

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.

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
WQ 24-04

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa 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 6th day of March, 2024.

ATTEST:

Michel Nelson, Chairperson

Deborah Durham, Secretary

(SEAL)

EXHIBIT A
SRF Planning & Design Loans

Borrower	County	Pop.	Amount	CW/DW	Description
Iowa City	Johnson	7,828	\$3,322,000	CW	Treatment Improvements
Tiffin	Johnson	5,282	\$826,000	DW	Treatment Improvements
			\$4,148,000		

RESOLUTION
WQ 24-05

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 6th day of March, 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
Cedar Rapids	Linn	137,710	\$3,065,000	Tax Exempt	2.43%	Revenue	20	CW	PFAS Study
Cincinnati	Appanoose	290	\$1,143,000	Tax Exempt	3.43%	Revenue	28	CW	Treatment Improvements
Grand Junction	Greene	725	\$970,000	Tax Exempt	2.43%	Revenue	20	CW	Treatment Improvements
Ionia	Chickasaw	226	\$315,000	Tax Exempt	2.43%	Revenue	20	CW	Transmission Improvements
Oskaloosa	Mahaska	11,558	\$3,710,000	Tax Exempt	2.43%	Revenue	20	DW	Transmission Improvements
Swisher	Johnson	914	\$4,231,000	Tax Exempt	3.43%	Revenue	30	CW	Treatment Improvements
Waterloo	Black Hawk	67,314	\$7,948,000	Tax Exempt	2.43%	Revenue	20	CW	Transmission Improvements

\$21,382,000

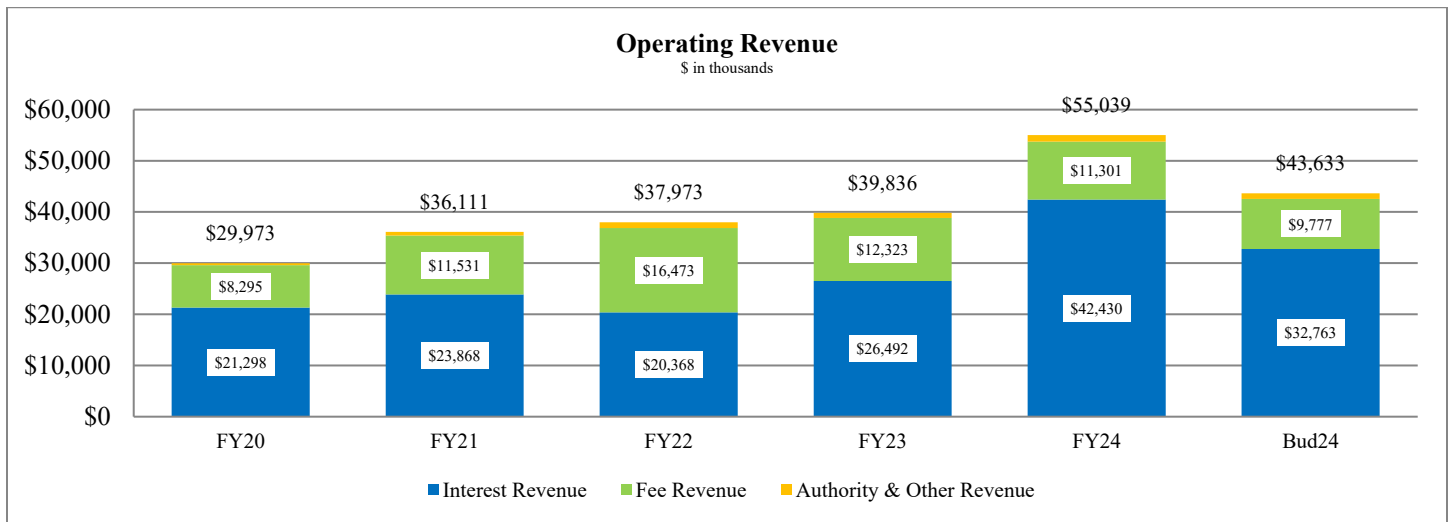
As of January 2, 2024, the interest rate for standard term tax-exempt SRF Construction Loans is 2.43%, which is calculated as 75% of the average daily Bloomberg BVAL Tax Exempt General Obligation Municipal AAA 20-year yield during the month of December 2023 (the “Base Interest Rate”). The interest rate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

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.

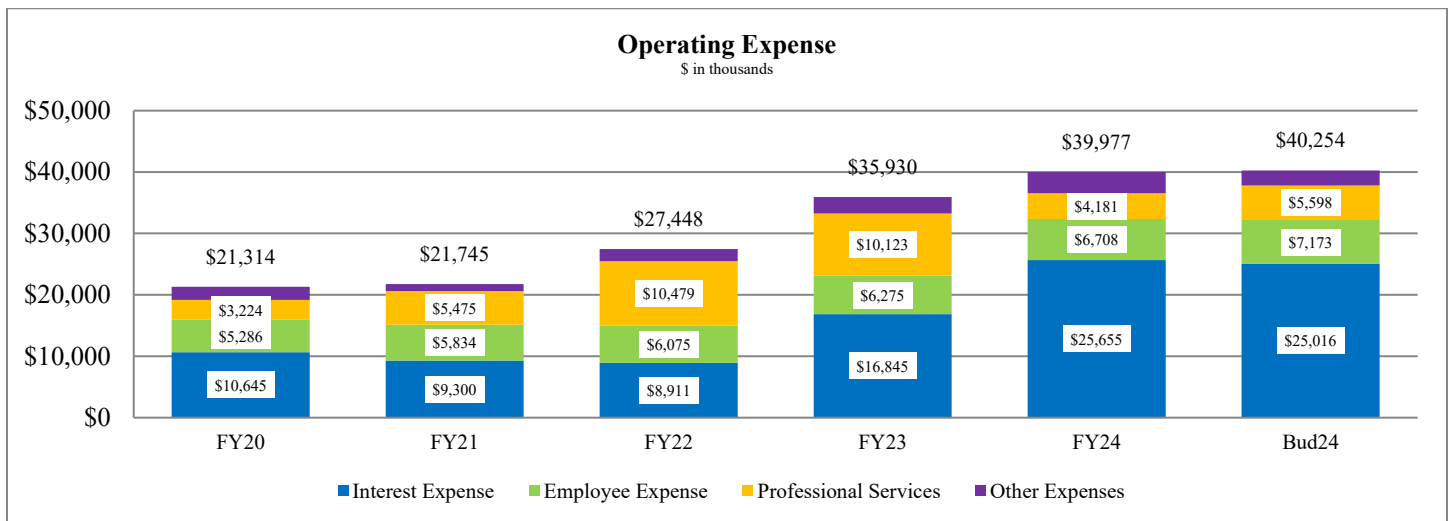
Lastly, SRF Construction Loans are assessed a loan servicing fee equal to 0.25% per annum of the outstanding principal amount of the loan.

To: IFA Board of Directors
 From: Jen Pulford
 Date: February 20, 2024
 Re: January 2024 YTD Consolidated Financial Results

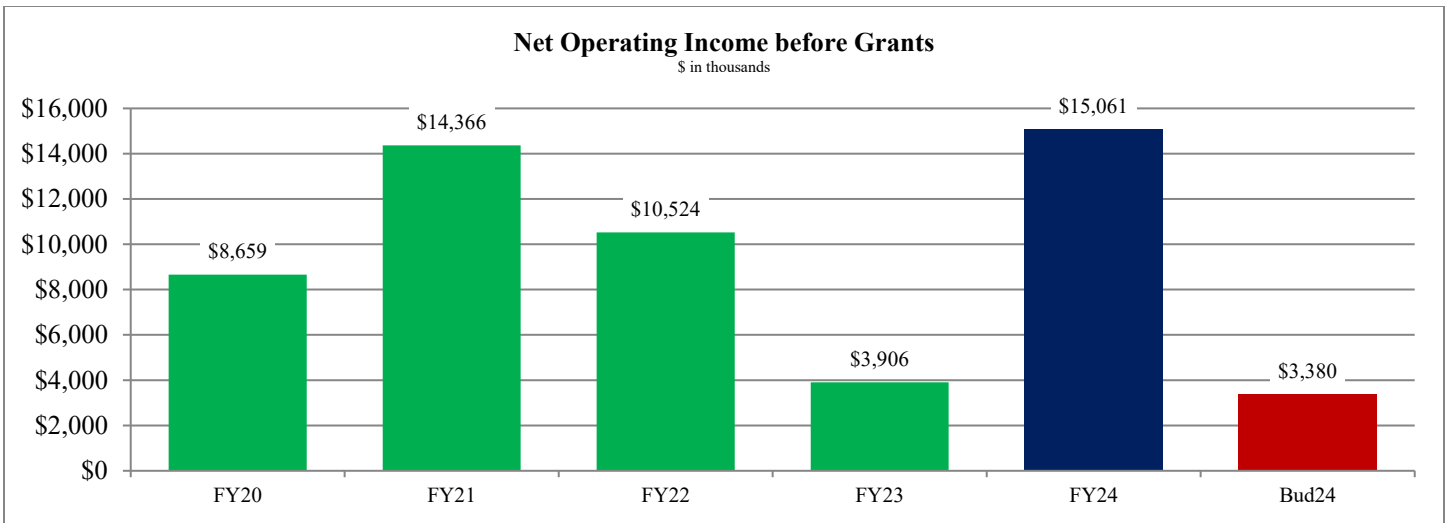
The Housing Authority operated favorably to budget through the start of the third quarter of FY2024; both operating revenues and expenses are favorable to plan.



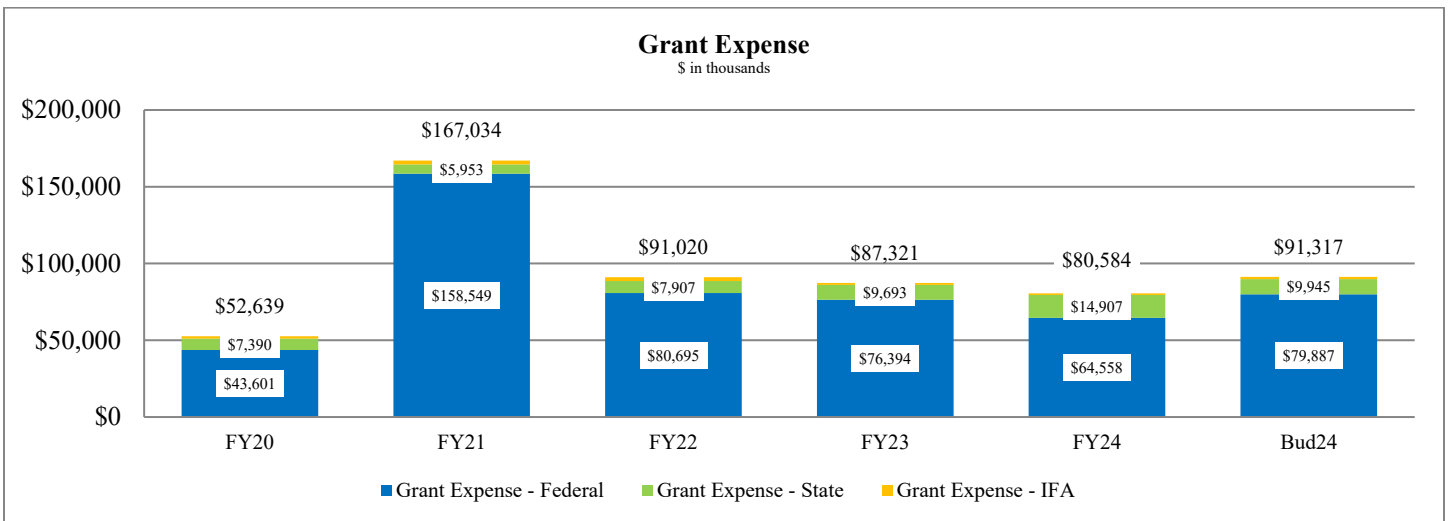
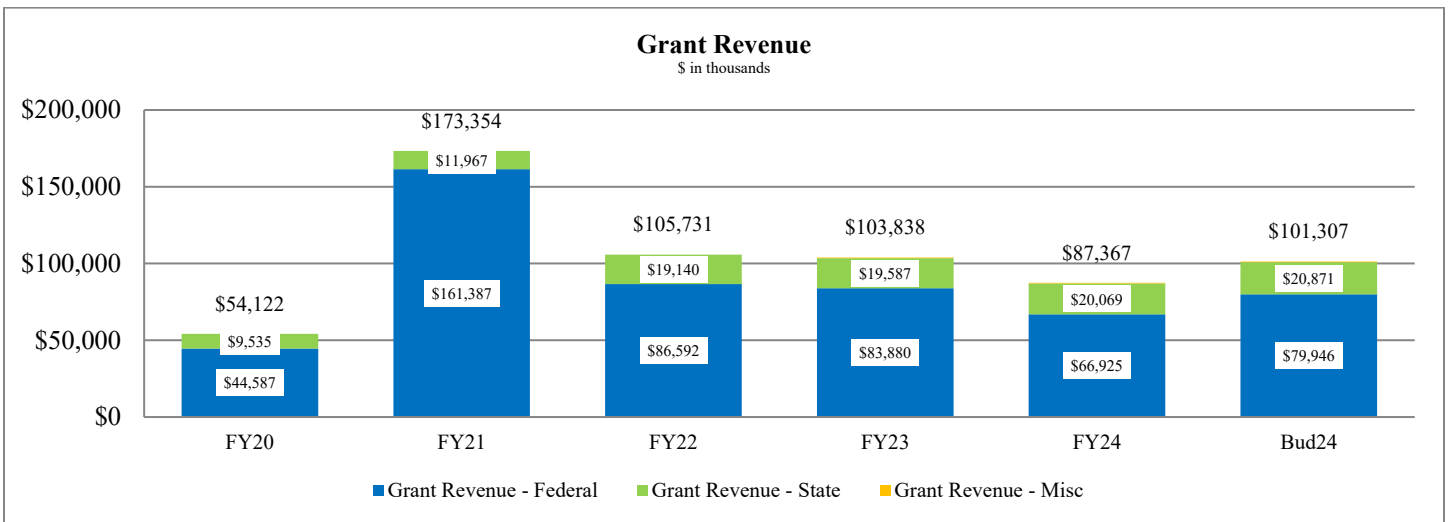
Operating revenue exceeded budget by \$11,406 or 26% and exceeded last year. Interest revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance. Fee revenue was \$1,524 above budget due mainly to LIHTC reservation fees.



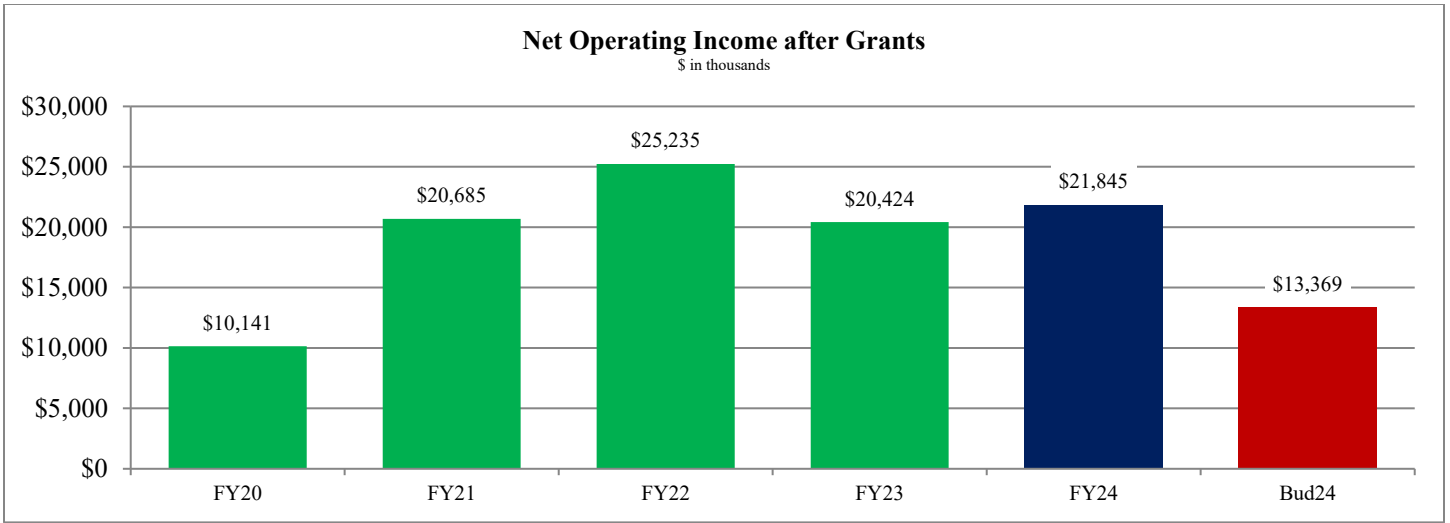
Operating expenses were favorable to budget by \$277 or 1% but were above last year. Interest expense and Claims and Loss expense accounted for the majority of the unfavorable variance, with an offsetting favorable variance in Professional Services due to the delayed timing of consultant fees related to the EMS software project.



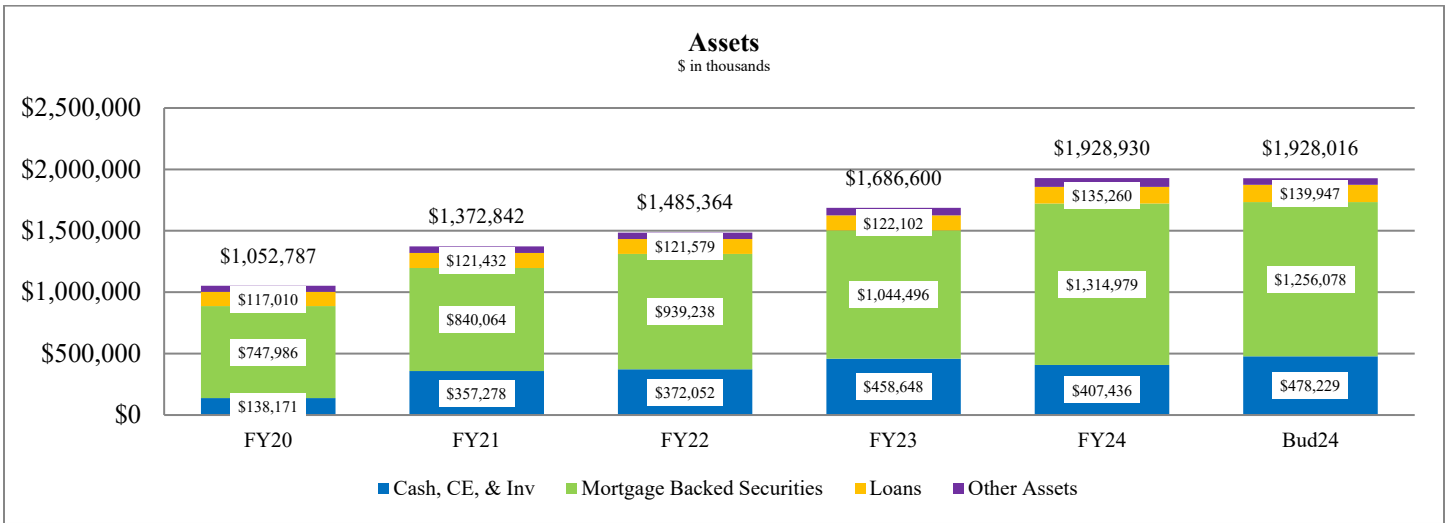
As a result, NOIBG was \$11,681 favorable to budget.



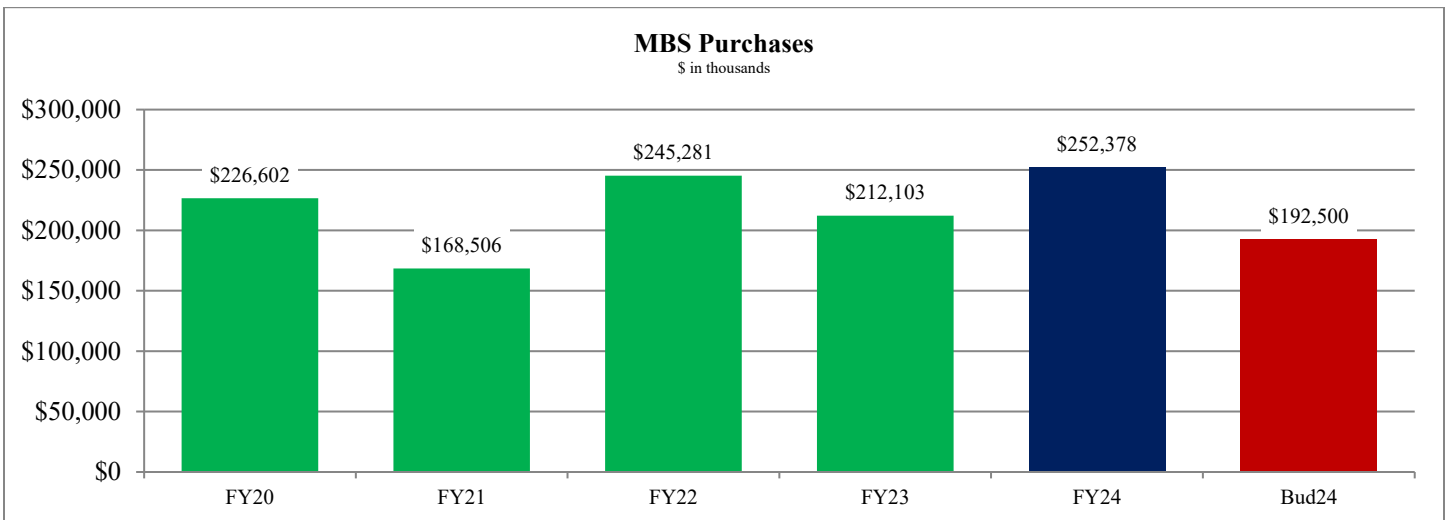
Net grant income was \$3,207 unfavorable to budget.



As a result, NOIAG was \$8,476 favorable to budget.

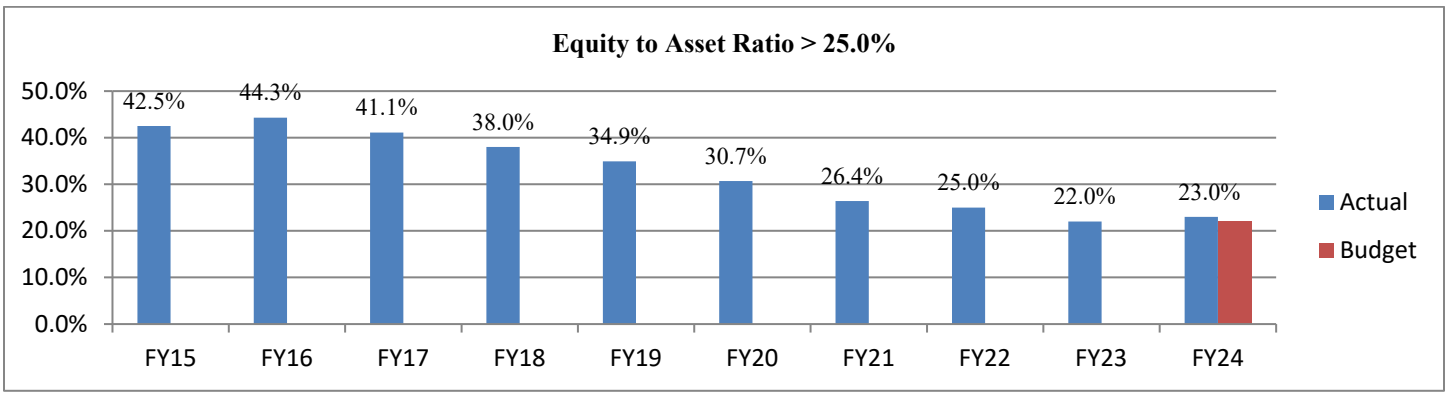


Total Assets have increased \$242,330 since last year.

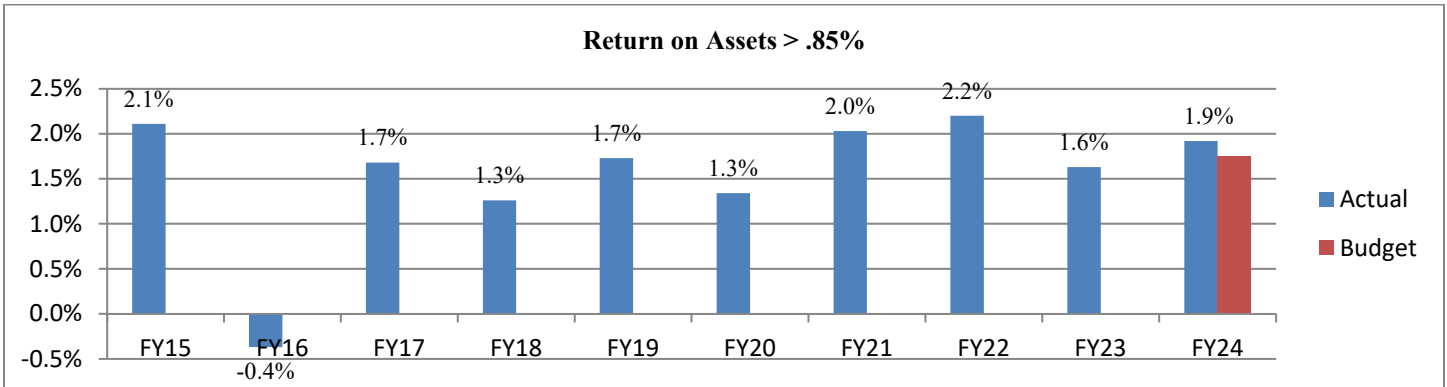


MBS purchases exceed budget by \$59,878.

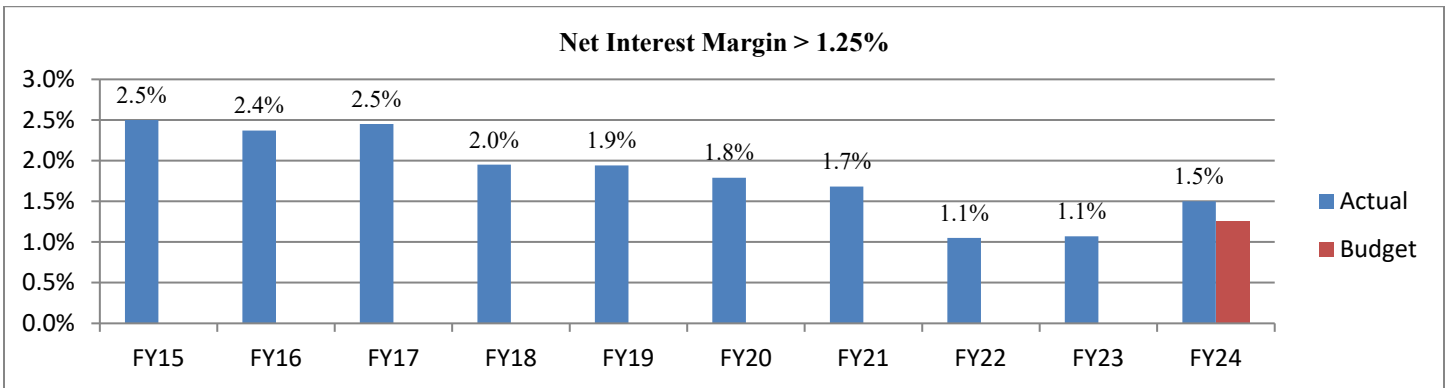
Housing Authority Long-Term Measures



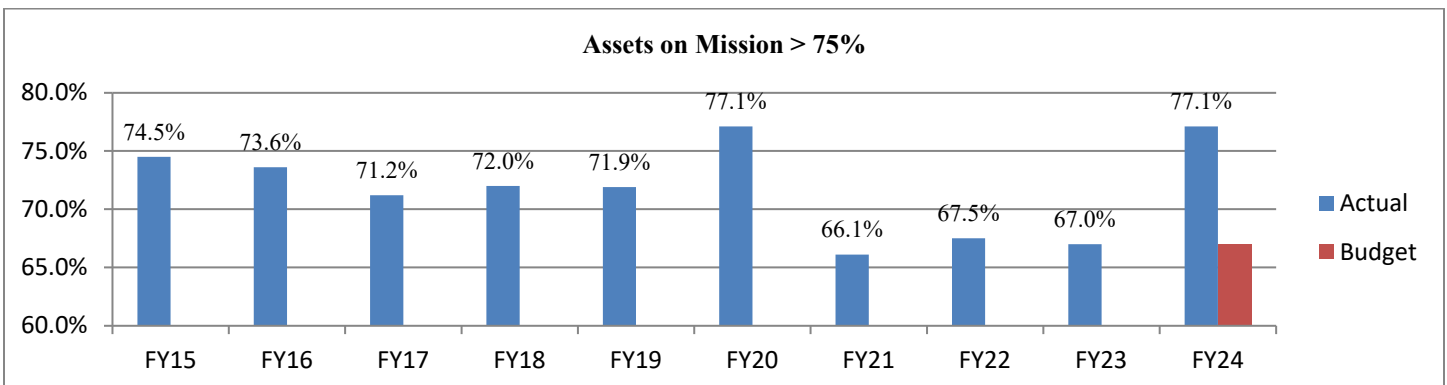
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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.

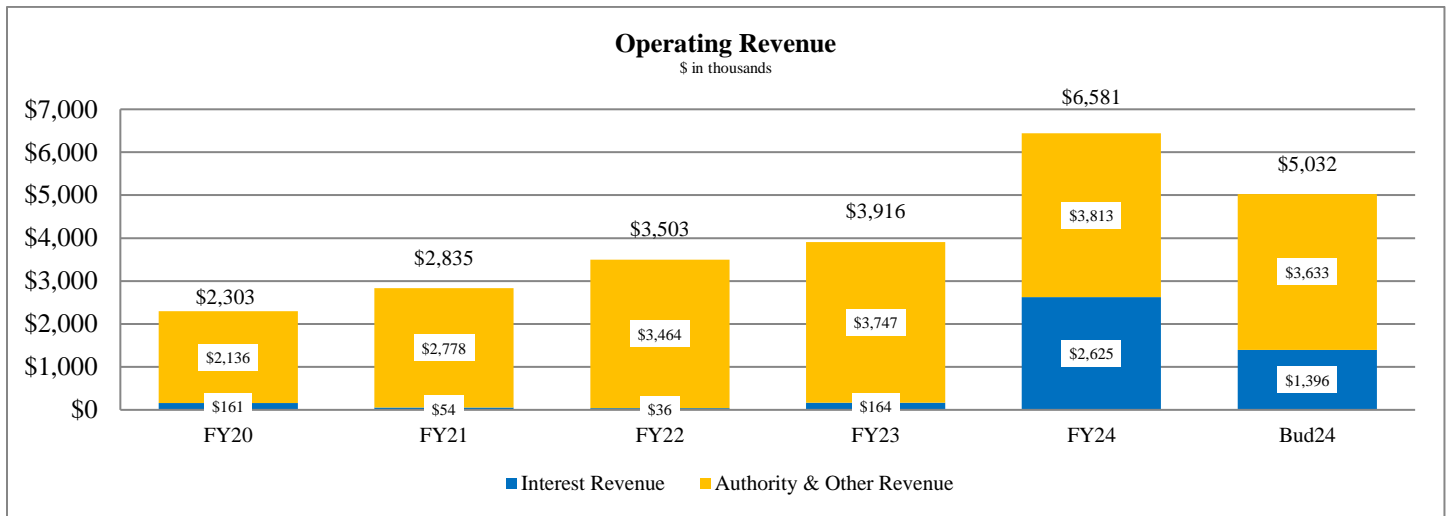
Balance Sheet	Housing Authority (Rollup)						
	Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	407,436,203	478,229,446	(70,793,244)	-14.8	458,647,819	(51,211,616)	-11.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,290,722,899	1,228,001,698	62,721,201	5.1	1,023,231,147	267,491,753	26.1
Line of Credit	24,255,786	28,076,304	(3,820,518)	-13.6	21,264,482	2,991,304	14.1
Loans - net of reserve for losses	135,260,053	139,946,796	(4,686,744)	-3.3	122,102,019	13,158,034	10.8
Capital Assets (net of accumulated depreciation)	13,311,074	14,276,571	(965,497)	-6.8	13,534,795	(223,721)	-1.7
Other Assets	54,569,406	36,082,034	18,487,372	51.2	44,216,596	10,352,810	23.4
Deferred Outflows	3,374,984	3,402,880	(27,896)	-0.8	3,603,469	(228,485)	-6.3
Total Assets and Deferred Outflows	1,928,930,404	1,928,015,730	914,674	0.0	1,686,600,326	242,330,079	14.4
Liabilities, Deferred Inflows, and Equity							
Debt	1,420,375,840	1,431,671,699	(11,295,859)	-0.8	1,132,634,841	287,740,999	25.4
Interest Payable	4,425,319	37,108,598	(32,683,279)	-88.1	2,918,715	1,506,604	51.6
Unearned Revenue	94,585,152	70,423,119	24,162,034	34.3	162,116,002	(67,530,850)	-41.7
Escrow Deposits	11,041,043	10,244,032	797,010	7.8	11,718,502	(677,459)	-5.8
Reserves for Claims	1,487,621	1,795,317	(307,696)	-17.1	1,661,994	(174,373)	-10.5
Accounts Payable & Accrued Liabilities	4,276,317	2,790,033	1,486,284	53.3	4,758,922	(482,605)	-10.1
Other Liabilities	4,521,046	7,652,497	(3,131,451)	-40.9	1,483,046	3,038,000	204.8
Deferred Inflows	18,462,739	1,414,528	17,048,210	1205.2	17,517,153	945,586	5.4
Total Liabilities and Deferred Inflows	1,559,175,076	1,563,099,823	(3,924,747)	-0.3	1,334,809,174	224,365,902	16.8
Equity							
YTD Earnings(Loss)	34,049,844	13,369,342	20,680,502	154.7	6,129,294	27,920,549	455.5
Prior Years Earnings	335,705,801	351,487,826	(15,782,025)	-4.5	345,663,223	(9,957,422)	-2.9
Transfers	(316)	58,739	(59,055)	-100.5	(1,366)	1,050	-76.8
Total Equity	369,755,328	364,915,907	4,839,422	1.3	351,791,151	17,964,177	5.1
Total Liabilities, Deferred Inflows, and Equity	1,928,930,404	1,928,015,730	914,674	0.0	1,686,600,326	242,330,079	14.4

Income Statement	Housing Authority (Rollup)													
	Jan-2024							YTD as of Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,628,824	4,962,337	1,666,487	33.6	4,466,687	2,162,137	48.4	42,429,602	32,762,679	9,666,923	29.5	26,492,364	15,937,238	60.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,300,528	1,303,695	(3,167)	-0.2	1,654,775	(354,246)	-21.4	11,301,197	9,777,449	1,523,748	15.6	12,322,698	(1,021,501)	-8.3
Other Revenue	157,507	126,943	30,563	24.1	(20,828)	178,335	-856.2	1,307,747	1,093,368	214,379	19.6	1,020,457	287,290	28.2
Total Operating Revenue	8,086,859	6,392,975	1,693,883	26.5	6,100,633	1,986,226	32.6	55,038,546	43,633,495	11,405,051	26.1	39,835,519	15,203,027	38.2
Operating Expense														
Interest Expense	(2,381,950)	3,522,781	(5,904,731)	-167.6	2,662,002	(5,043,952)	-189.5	25,655,229	25,016,320	638,909	2.6	16,844,987	8,810,243	52.3
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	1,159,814	1,029,711	130,103	12.6	972,226	187,588	19.3	6,708,295	7,173,258	(464,963)	-6.5	6,275,118	433,177	6.9
Shared Expense	237,569	267,548	(29,978)	-11.2	300,201	(62,631)	-20.9	1,843,229	2,113,728	(270,499)	-12.8	1,957,596	(114,367)	-5.8
Marketing Expense	32,158	43,785	(11,627)	-26.6	14,664	17,494	119.3	669,342	772,700	(103,358)	-13.4	432,111	237,231	54.9
Professional Services	643,548	823,220	(179,672)	-21.8	(2,778,718)	3,422,266	-123.2	4,180,849	5,598,181	(1,417,333)	-25.3	10,123,236	(5,942,388)	-58.7
Claim and Loss Expense	4,657	(1,274)	5,931	-465.6	(4,164)	8,822	-211.8	1,270,041	(10,755)	1,280,796	-11908.5	552,076	717,965	130.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(7,837)	(46,412)	38,574	-83.1	(21,703)	13,866	-63.9	(270,208)	(315,776)	45,569	-14.4	(116,094)	(154,114)	132.7
Overhead Allocation	(13,032)	(13,285)	253	-1.9	(22,019)	8,987	-40.8	(79,433)	(93,859)	14,426	-15.4	(139,425)	59,992	-43.0
Total Operating Expense	(325,073)	5,626,074	(5,951,147)	-105.8	1,122,488	(1,447,561)	-129.0	39,977,343	40,253,797	(276,453)	-0.7	35,929,605	4,047,738	11.3
Net Operating Income (Loss) Before Grants	8,411,931	766,901	7,645,030	996.9	4,978,145	3,433,787	69.0	15,061,203	3,379,699	11,681,504	345.6	3,905,913	11,155,289	285.6
Net Grant (Income) Expense														
Grant Revenue	(11,523,622)	(12,688,117)	1,164,495	-9.2	(8,842,292)	(2,681,330)	30.3	(87,367,193)	(101,307,083)	13,939,890	-13.8	(103,838,260)	16,471,067	-15.9
Grant Expense	10,876,750	11,116,600	(239,849)	-2.2	10,908,194	(31,444)	-0.3	80,583,587	91,317,439	(10,733,852)	-11.8	87,320,562	(6,736,975)	-7.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(646,872)	(1,571,517)	924,646	-58.8	2,065,902	(2,712,774)	-131.3	(6,783,606)	(9,989,643)	3,206,037	-32.1	(16,517,698)	9,734,091	-58.9
Net Operating Income (Loss) After Grants	9,058,803	2,338,419	6,720,384	287.4	2,912,242	6,146,561	211.1	21,844,809	13,369,342	8,475,467	63.4	20,423,611	1,421,198	7.0
Other Non-Operating (Income) Expense	164,724	-	164,724	0.0	(30,568,034)	30,732,758	-100.5	(12,205,035)	-	(12,205,035)	0.0	14,294,317	(26,499,351)	-185.4
Net Income (Loss)	8,894,079	2,338,419	6,555,660	280.3	33,480,276	(24,586,198)	-73.4	34,049,844	13,369,342	20,680,502	154.7	6,129,294	27,920,549	455.5
IFA Home Dept Staff Count	82	102	(20)	-19.4	85	(3)	-3.5	84	102	(18)	-17.5	83	1	1.0
FTE Staff Count	82	101	(19)	-18.4	84	(2)	-2.8	84	101	(16)	-16.3	83	1	1.4

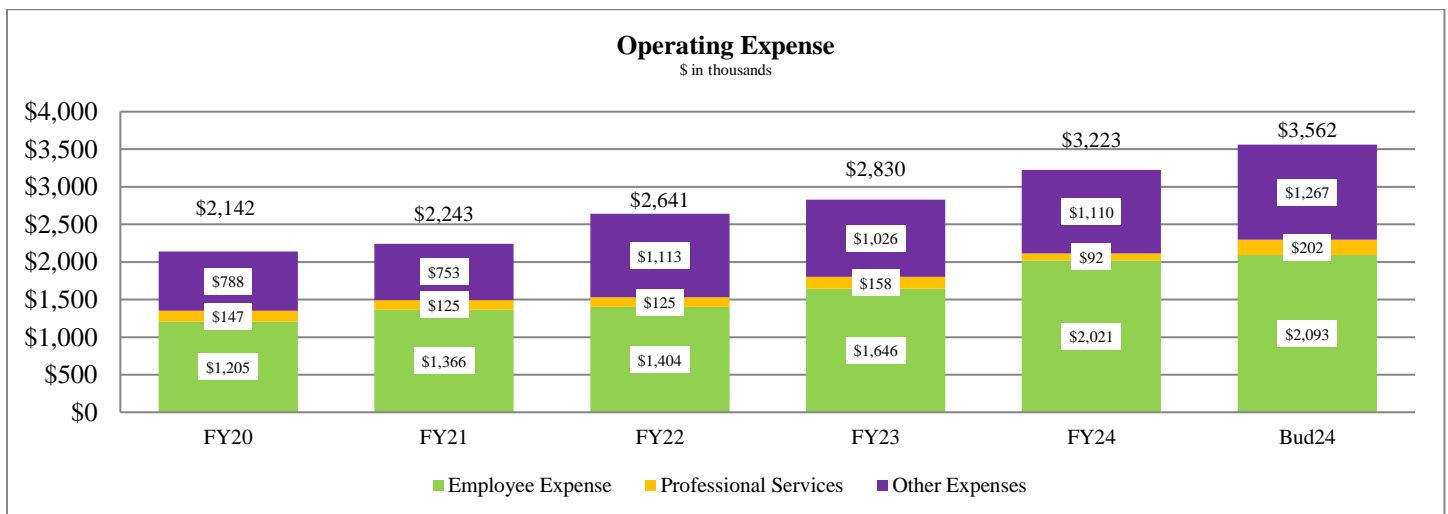
To: IFA Board of Directors
 From: Dan Stout
 Date: February 21, 2024
 Re: January 2024 YTD Overhead Depts Financial Results

Overhead Departments (\$ in thousands)

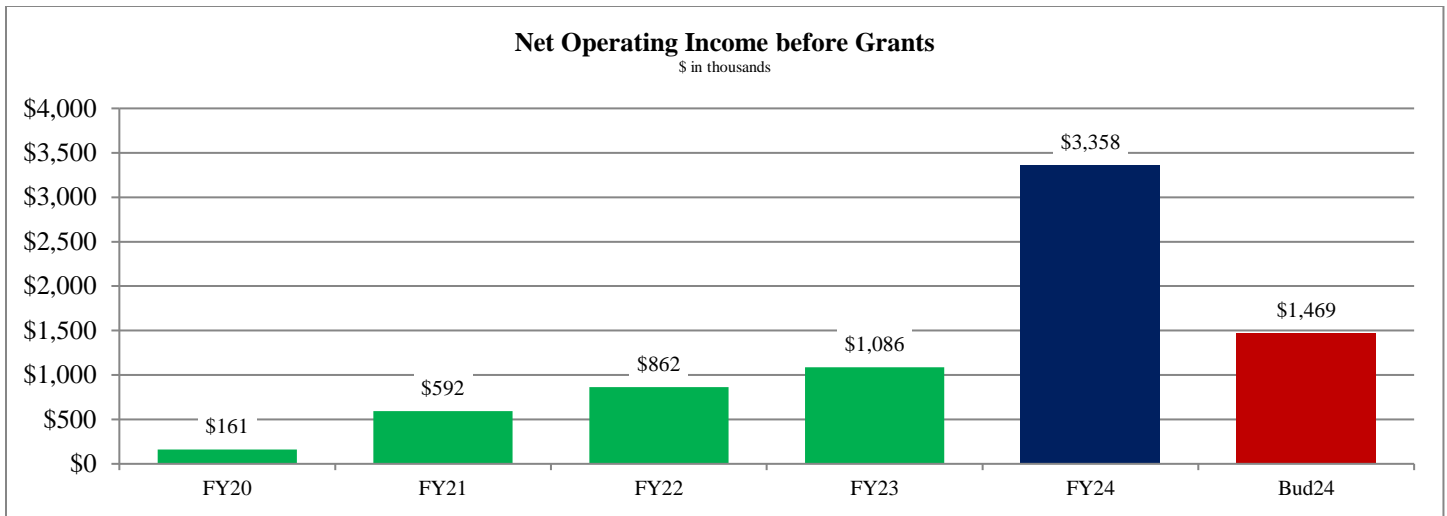
The Overhead departments are operating favorable to budget through the end of January, FY2024.



Operating Revenue was \$1,549 or 30.8% favorable to budget and \$2,665 favorable to last year. Interest Revenue was \$1,229 favorable to budget and \$2,461 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 \$339 or 9.5% favorable to budget, but \$393 or 13.9% unfavorable to last year. The majority of the increase over the prior year was Employee Expenses but it was favorable to FY24 budget along with Professional Services and Other Expenses.



As a result, NOIBG was \$1,889 favorable to budget and \$2,272 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 Jan 2024 was \$5.05MM.

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 Jan 2024 was \$20.22MM.

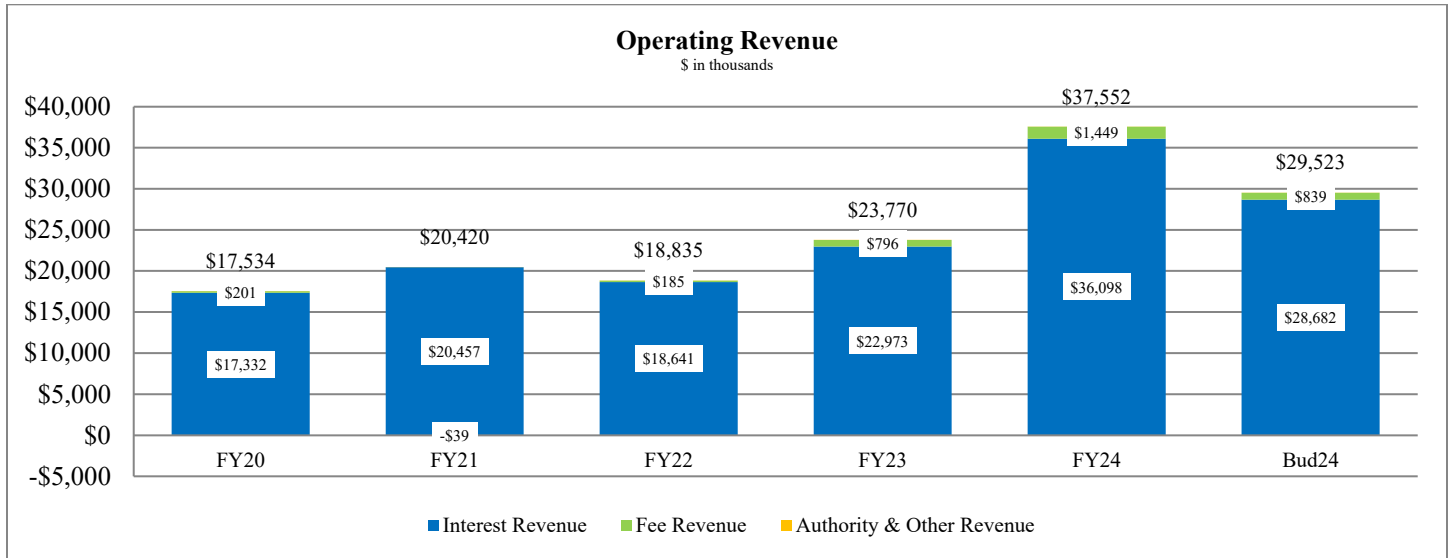
Balance Sheet	Overhead (Rollup)						
	Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	20,145,263	15,703,148	4,442,116	28.3	14,207,201	5,938,062	41.8
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	713,975	698,526	15,449	2.2	871,247	(157,272)	-18.1
Line of Credit	-	350,000	(350,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	331,351	332,818	(1,467)	-0.4	348,359	(17,008)	-4.9
Capital Assets (net of accumulated depreciation)	13,311,074	14,276,571	(965,497)	-6.8	13,534,795	(223,721)	-1.7
Other Assets	2,257,354	2,177,532	79,822	3.7	1,565,924	691,430	44.2
Deferred Outflows	1,106,088	976,523	129,565	13.3	976,523	129,565	13.3
Total Assets and Deferred Outflows	37,865,106	34,515,118	3,349,988	9.7	31,504,050	6,361,056	20.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	190,307	4,772	185,535	3888.1	329,731	(139,425)	-42.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,580,507	786,656	1,793,851	228.0	2,293,688	286,819	12.5
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	7,019,575	7,063,161	(43,586)	-0.6	7,352,734	(333,159)	-4.5
Equity							
YTD Earnings(Loss)	3,359,506	3,469,085	(109,580)	-3.2	2,064,862	1,294,644	62.7
Prior Years Earnings	26,141,135	24,277,587	1,863,548	7.7	21,340,080	4,801,055	22.5
Transfers	1,344,890	(294,716)	1,639,606	-556.3	746,374	598,516	80.2
Total Equity	30,845,530	27,451,956	3,393,574	12.4	24,151,316	6,694,215	27.7
Total Liabilities, Deferred Inflows, and Equity	37,865,106	34,515,118	3,349,988	9.7	31,504,050	6,361,056	20.2

Income Statement	Overhead (Rollup)													
	Jan-2024							YTD as of Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	290,867	190,145	100,722	53.0	31,508	259,359	823.2	2,625,070	1,395,868	1,229,202	88.1	163,795	2,461,275	1502.7
Authority Revenue	1,304,187	1,268,751	35,436	2.8	1,348,449	(44,262)	-3.3	2,655,719	2,597,479	58,240	2.2	2,788,907	(133,188)	-4.8
Fee Revenue	1,158	400	758	189.6	-	1,158	0.0	142,759	2,800	139,959	4998.5	5,478	137,281	2506.2
Other Revenue	119,460	117,943	1,517	1.3	(22,408)	141,868	-633.1	1,157,774	1,035,368	122,406	11.8	958,076	199,698	20.8
Total Operating Revenue	1,715,672	1,577,239	138,432	8.8	1,357,548	358,124	26.4	6,581,322	5,031,514	1,549,808	30.8	3,916,256	2,665,066	68.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	333,636	303,592	30,044	9.9	285,713	47,923	16.8	2,020,776	2,093,290	(72,514)	-3.5	1,645,526	375,250	22.8
Shared Expense	171,756	235,273	(63,517)	-27.0	271,271	(99,515)	-36.7	1,432,721	1,677,378	(244,658)	-14.6	1,464,691	(31,970)	-2.2
Marketing Expense	9,230	20,292	(11,062)	-54.5	2,171	7,059	325.2	423,999	492,792	(68,793)	-14.0	391,880	32,118	8.2
Professional Services	12,767	26,789	(14,022)	-52.3	6,862	5,905	86.1	92,137	202,453	(110,316)	-54.5	158,398	(66,261)	-41.8
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	(41,696)	(54,037)	12,341	-22.8	(22,758)	(18,938)	83.2	(376,231)	(369,331)	(6,900)	1.9	(175,436)	(200,795)	114.5
Overhead Allocation	(61,346)	(73,644)	12,298	-16.7	(179,206)	117,860	-65.8	(370,157)	(534,153)	163,996	-30.7	(655,213)	285,056	-43.5
Total Operating Expense	424,347	458,265	(33,918)	-7.4	364,053	60,294	16.6	3,223,244	3,562,429	(339,185)	-9.5	2,829,847	393,398	13.9
Net Operating Income (Loss) Before Grants	1,291,325	1,118,974	172,351	15.4	993,496	297,830	30.0	3,358,078	1,469,085	1,888,993	128.6	1,086,409	2,271,668	209.1
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(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	1,291,325	1,118,974	172,351	15.4	993,496	297,830	30.0	3,358,078	3,469,085	(111,007)	-3.2	2,086,409	1,271,668	61.0
Other Non-Operating (Income) Expense	4,344	-	4,344	0.0	(16,233)	20,578	-126.8	(1,428)	-	(1,428)	0.0	21,548	(22,975)	-106.6
Net Income (Loss)	1,286,981	1,118,974	168,007	15.0	1,009,729	277,252	27.5	3,359,506	3,469,085	(109,580)	-3.2	2,064,862	1,294,644	62.7
IFA Home Dept Staff Count	23	35	(12)	-33.7	24	(1)	-4.2	24	35	(11)	-31.2	23	1	5.0
FTE Staff Count	19	29	(9)	-32.0	20	(0)	-1.6	21	29	(8)	-27.5	18	3	14.4

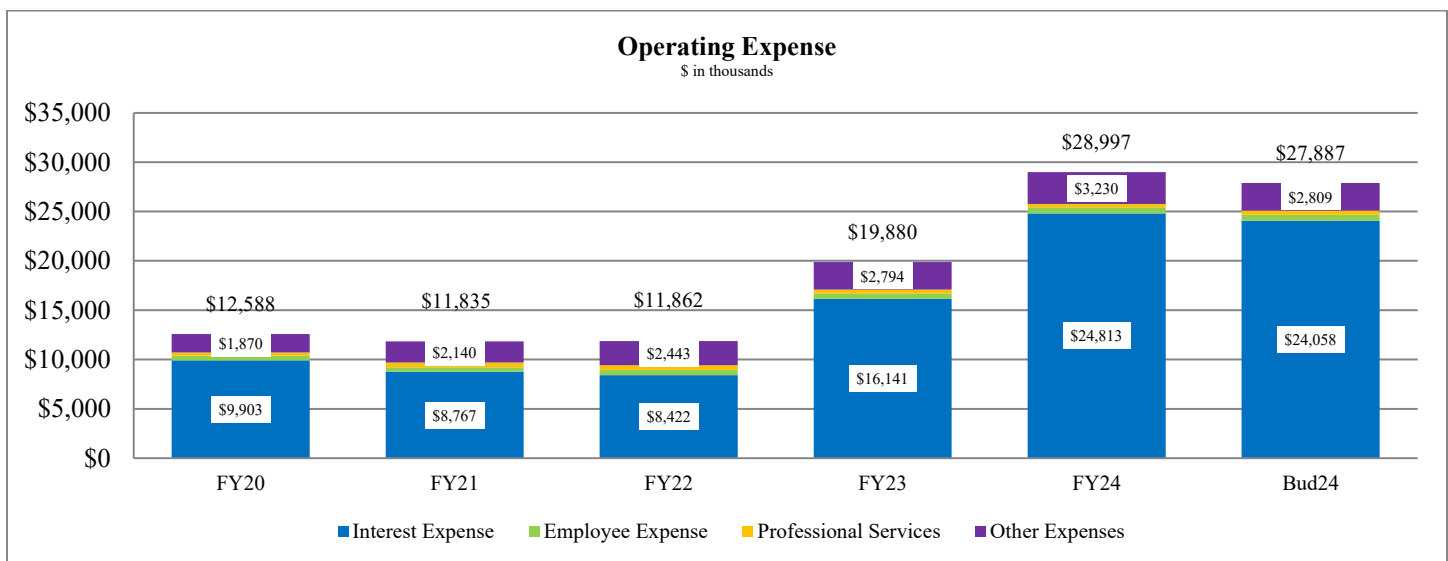
To: IFA Board of Directors
 From: David Morrison
 Date: February 21, 2024
 Re: January 2024 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

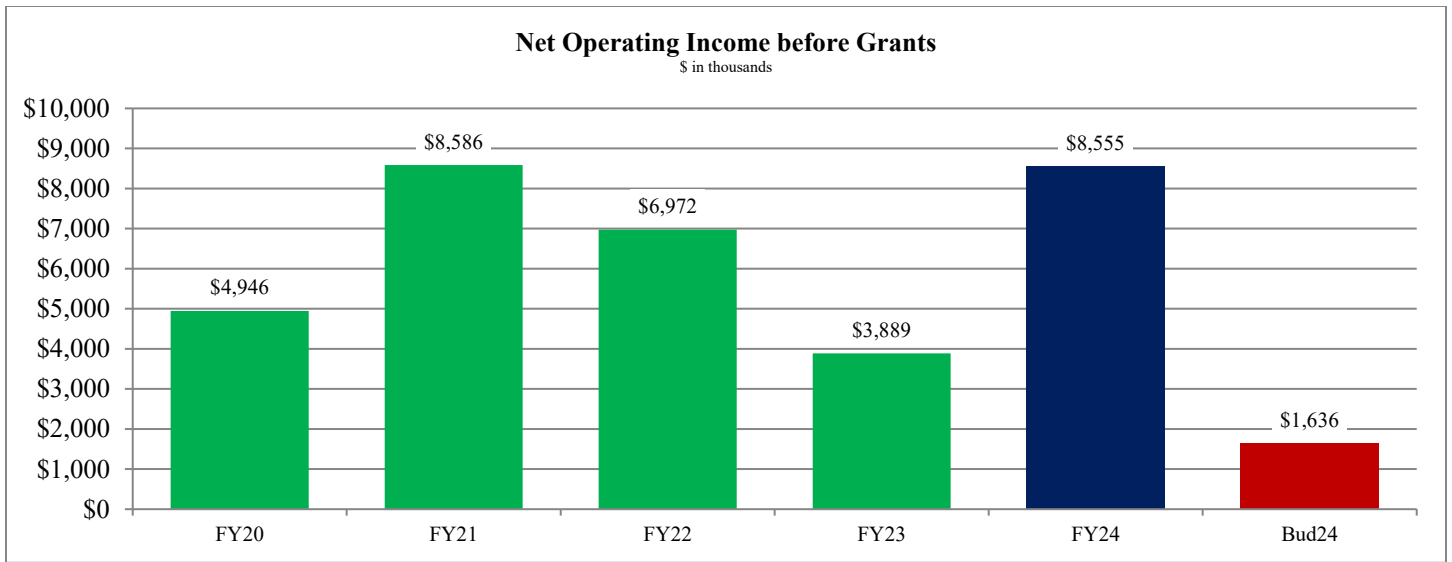
Single Family program operated favorably to budget for the first seven months of FY2024. Note: Single Family has issued bonds in September \$99.5M and December for \$90.1M.



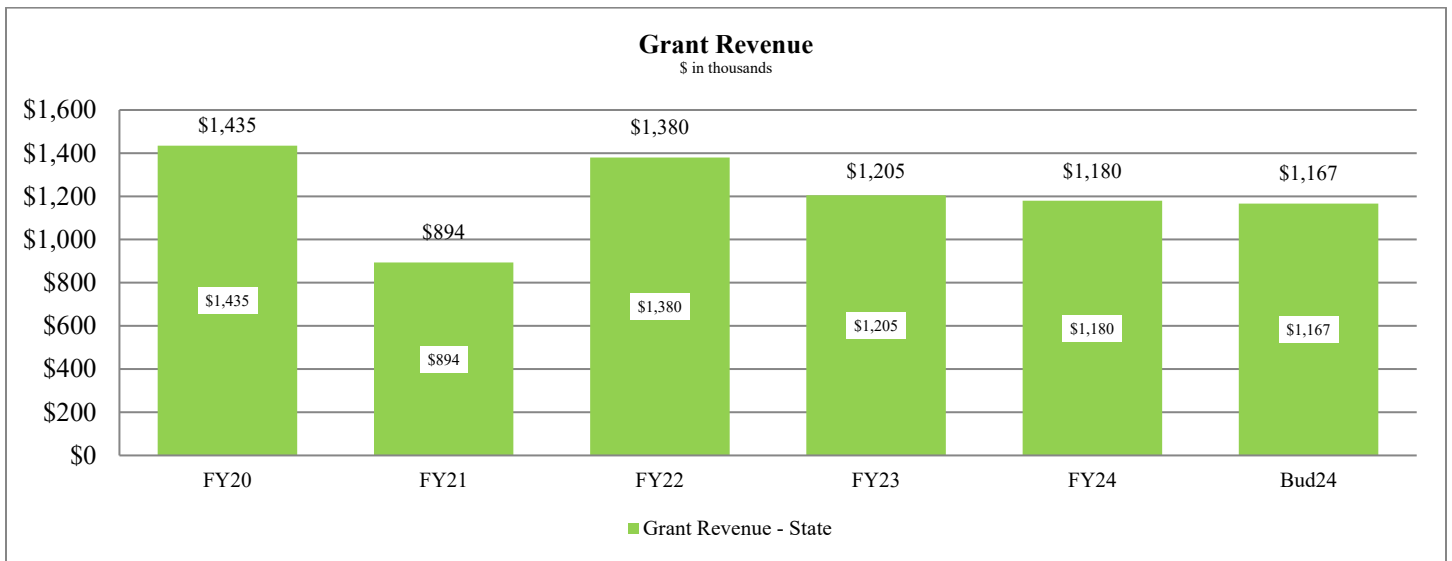
Operating Revenue was \$8,029 or 27.2% favorable to budget and \$13,782 or 58.0% favorable to last year. Interest Revenue was \$7,416 or 25.9% favorable to budget primarily due to higher mortgage rates and earnings on investments.



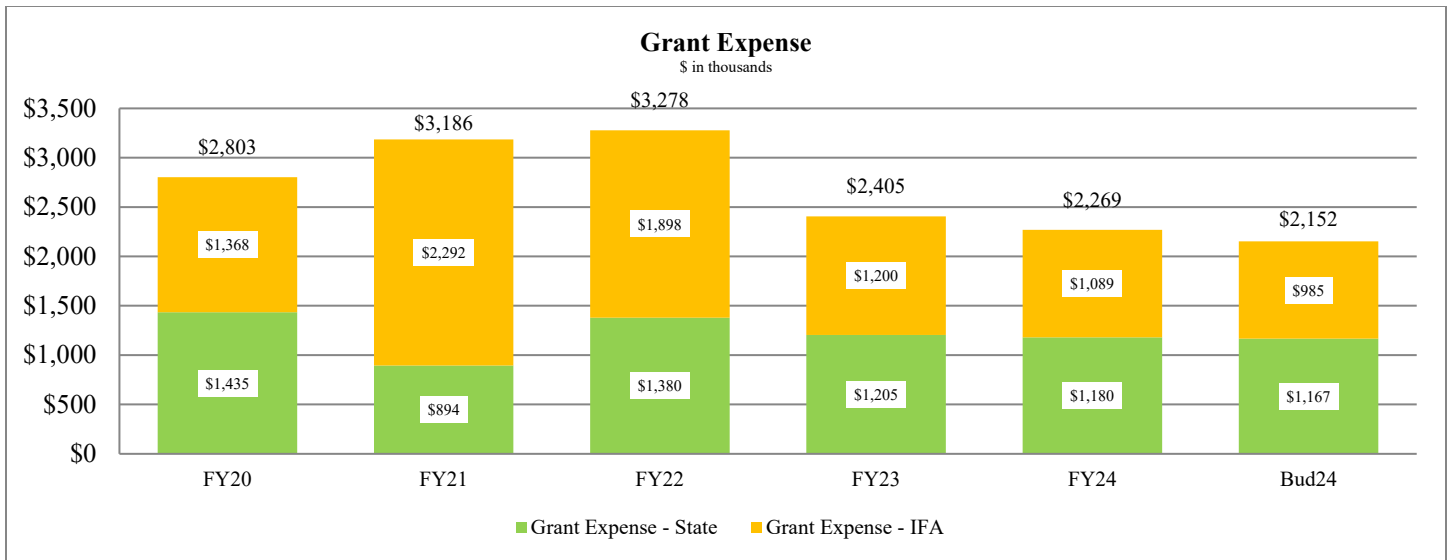
Operating Expense was unfavorable to budget by \$1,110 or 4.0% and unfavorable to last year by \$9,117 or 45.9%. Interest Expense accounts for \$755 of the unfavorable variance due to higher interest costs on bonds. Claim and Loss expense was also increased related to loan reserves of \$254 for a foreclosure and \$77 for 2nd Mortgages.



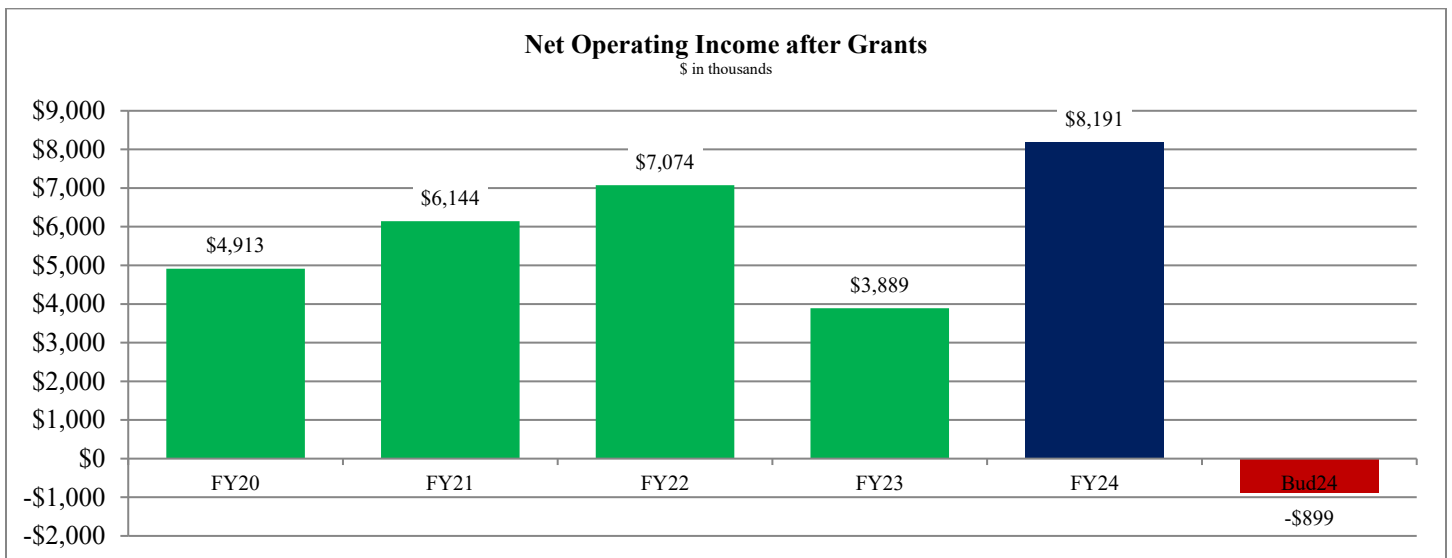
NOIBG was favorable to budget by \$6,919 and \$4,666 favorable to last year.



Grant Revenue was \$13 or 1.1% favorable to budget and \$25 unfavorable to last year. Grant Revenue is solely made up of military DPA.



Grant Expense was unfavorable \$117 to budget and favorable to last year by \$136. Grant Expense - State is made up of Military DPA grants. Grant Expense – IFA is made up of DPA amortization.

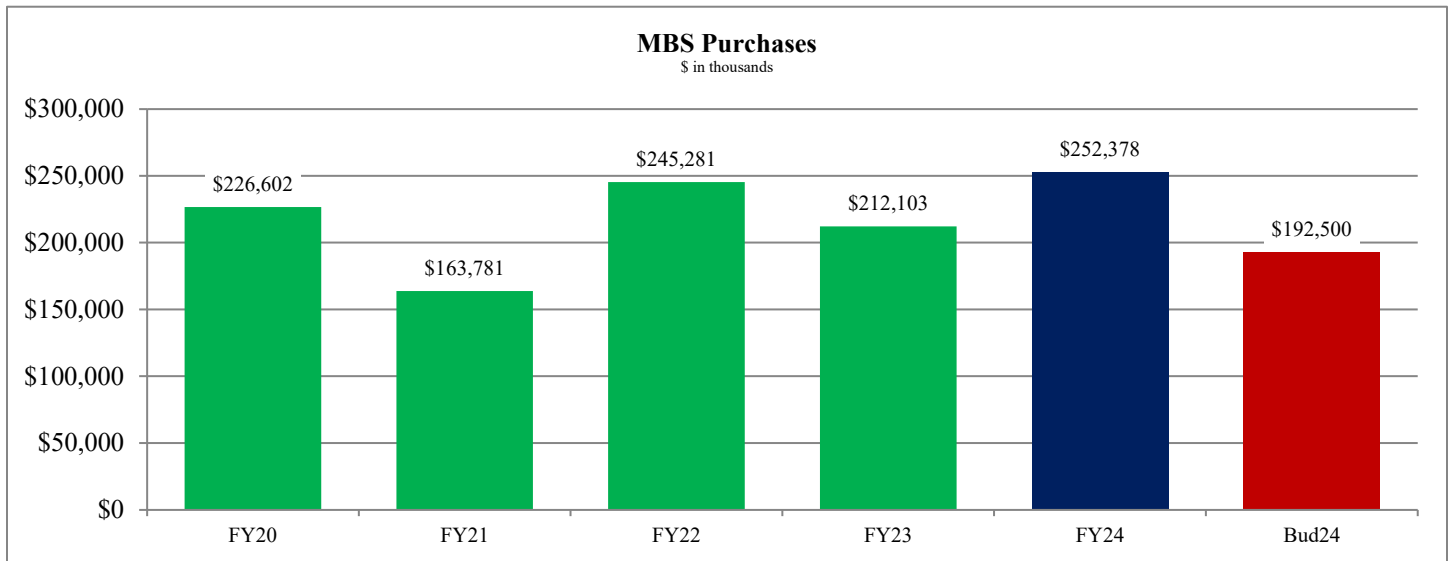


Net Operating Income After Grants was favorable to budget by \$9,090 and favorable to last year by \$4,302. The YTD negative budget amount is reflective of 2 planned \$1.0M transfers to General Fund. As of January, transfers not needed.

MBS YTD Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	10,894
RHF Program (053)	-	-	-	60	4,201
Retired MBS (058)	1,926	-	1,926	-	14,519
2015 ABC - 2022 C (059 thru 077)	-	-	-	-	42,352
2023 AB (078)	7,701	-	7,701	28	1,047
2023 CD (079) *	85,968	-	85,968	253	2,222
2023 EF (080) *	52,436	-	52,436	160	913
2023 GH (081) *	21,085	-	21,085	65	51,507
SF Warehouse Acct (054)	83,262	(12,036)	71,226	-	41,176
Total Single Family	252,378	(12,036)	240,342	565	168,831

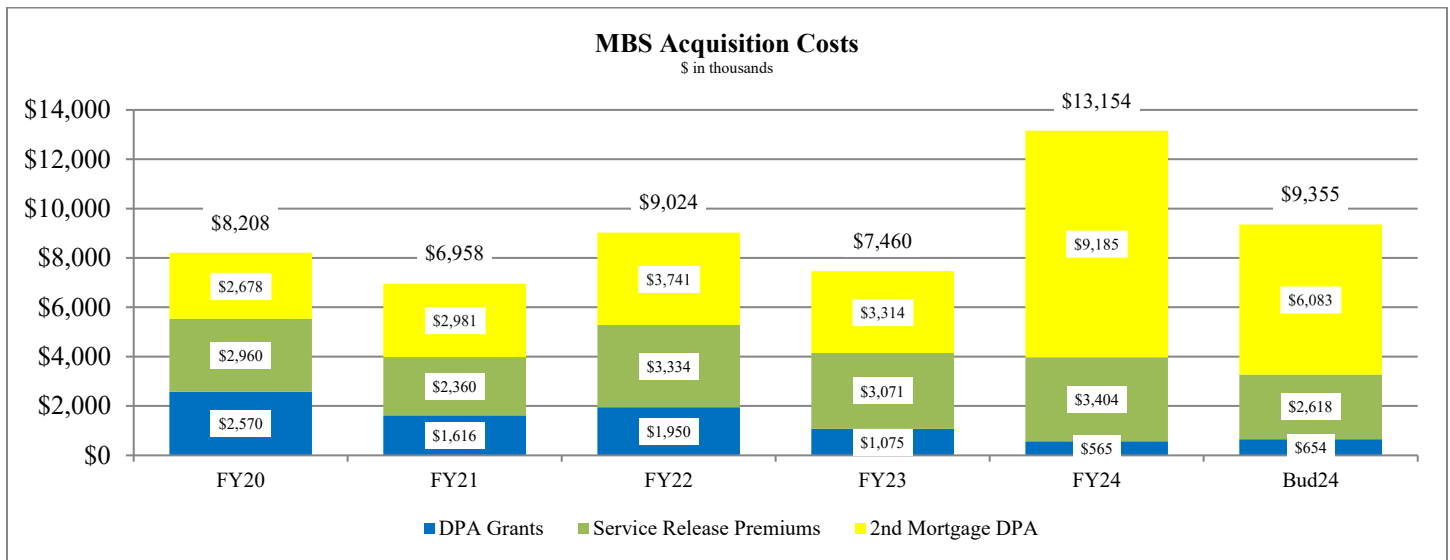
*Bond proceeds available for MBS purchases.



MBS Purchases were \$59,878 favorable to budget.

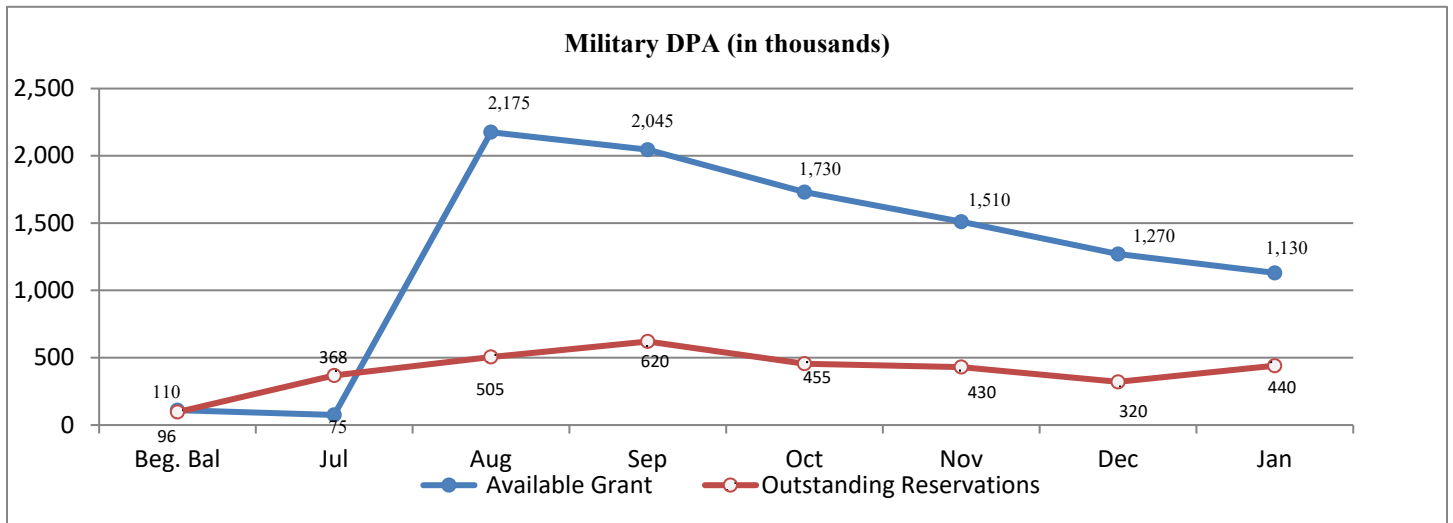
SF Portfolio Analysis (\$ in thousands)

Description	6/30/23 Balance	Additions	Reduction	YTD FY24	
				Balance	Chg
Mortgage Backed Sec - Cost	1,181,265	240,342	(51,382)	1,370,225	16%
Other SF Loans (net of reserve)	587	0	(154)	433	-26%
SF Second Mortgage DPA (net of reserve)	21,474	9,475	(581)	30,368	41%
Warehouse Loans - LOC	19,617	260,076	(255,438)	24,256	24%
Subtotal	1,222,944	509,893	(307,555)	1,425,282	17%
MBS - FMVA	(92,662)	12,446	-	(80,216)	-13%
Total Portfolio	1,130,282	522,339	(307,555)	1,345,066	19%

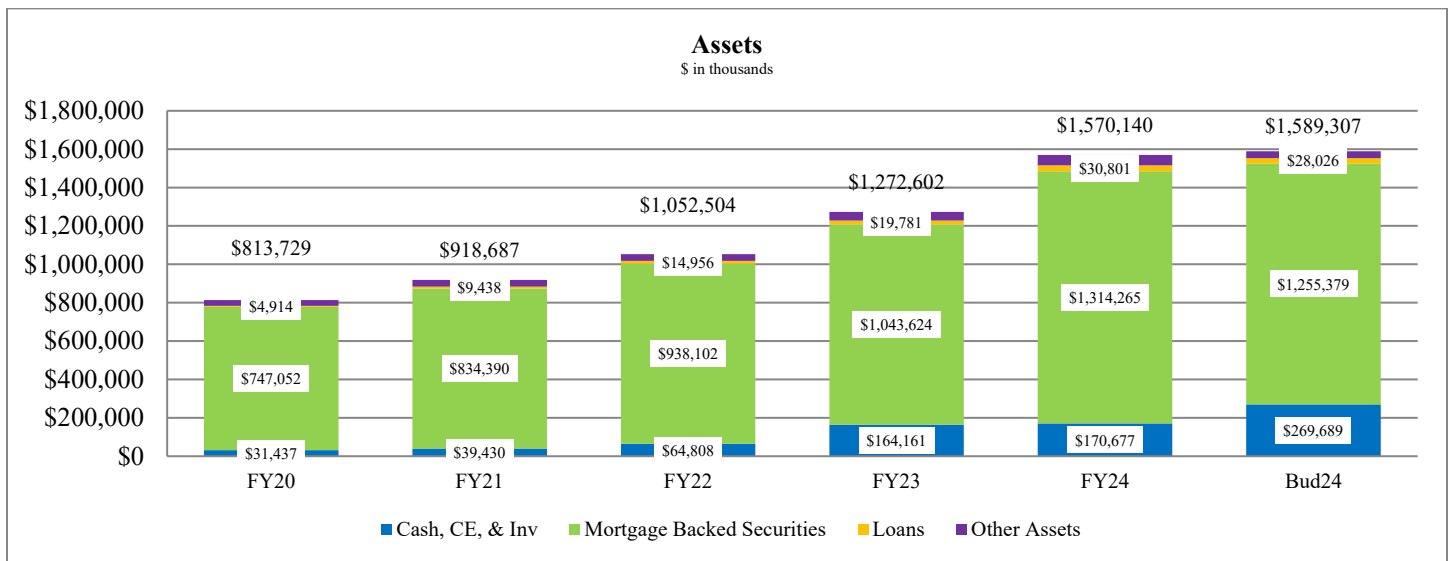


MBS Acquisition Costs are unfavorable to budget because of more 2nd Mortgage Loan activity and Service Release Premiums than planned.

Other Activity



Total disbursements to date \$1,180, available grants \$1,130 and carry-over reservations of \$96.



Total assets and deferred outflows were 1.2% below budget.

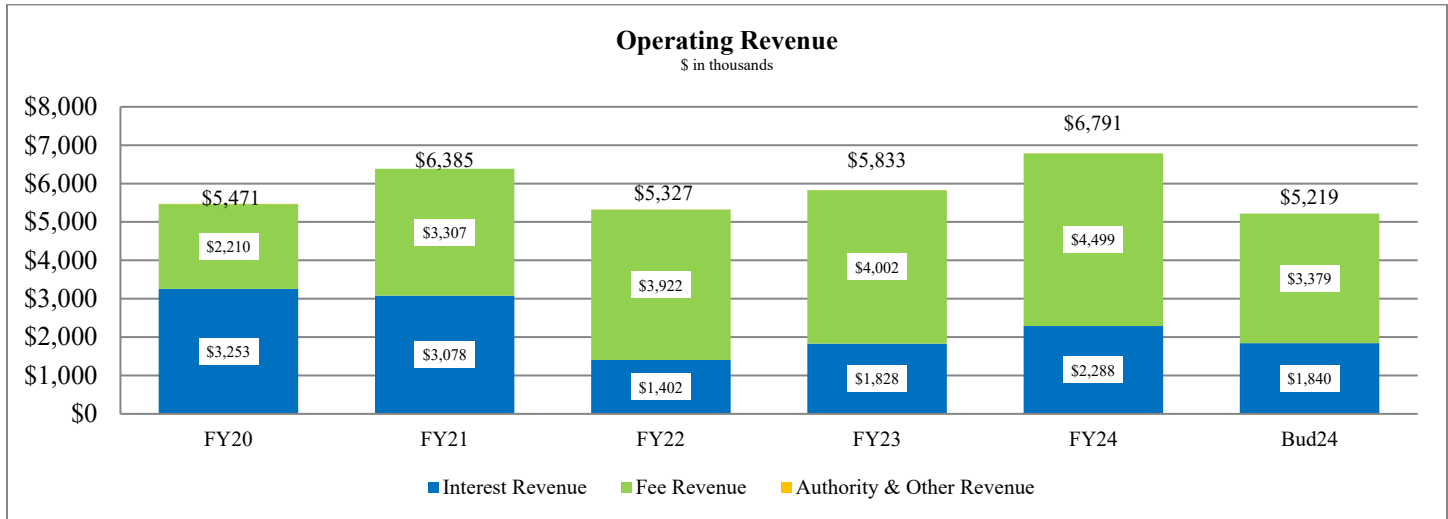
Balance Sheet	Single Family (Rollup)						
	Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	170,676,695	269,689,307	(99,012,612)	-36.7	164,161,219	6,515,476	4.0
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,290,008,924	1,227,303,172	62,705,752	5.1	1,022,359,899	267,649,025	26.2
Line of Credit	24,255,786	28,076,304	(3,820,518)	-13.6	21,264,482	2,991,304	14.1
Loans - net of reserve for losses	30,801,127	28,026,201	2,774,925	9.9	19,780,659	11,020,468	55.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	52,449,227	34,143,152	18,306,075	53.6	42,765,883	9,683,345	22.6
Deferred Outflows	1,948,501	2,068,852	(120,351)	-5.8	2,269,441	(320,940)	-14.1
Total Assets and Deferred Outflows	1,570,140,260	1,589,306,989	(19,166,729)	-1.2	1,272,601,582	297,538,678	23.4
Liabilities, Deferred Inflows, and Equity							
Debt	1,389,819,746	1,400,141,001	(10,321,255)	-0.7	1,100,829,629	288,990,117	26.3
Interest Payable	4,305,340	36,947,660	(32,642,320)	-88.3	2,777,031	1,528,309	55.0
Unearned Revenue	1,129,714	(1,181,952)	2,311,667	-195.6	874,714	255,000	29.2
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(229,263)	180,985	(410,248)	-226.7	294,801	(524,064)	-177.8
Other Liabilities	195,342	299,975	(104,633)	-34.9	299,975	(104,633)	-34.9
Deferred Inflows	17,285,865	962,007	16,323,858	1696.9	12,519,309	4,766,556	38.1
Total Liabilities and Deferred Inflows	1,412,506,743	1,437,349,675	(24,842,932)	-1.7	1,117,595,458	294,911,285	26.4
Equity							
YTD Earnings(Loss)	20,394,460	(899,212)	21,293,672	-2368.0	(10,386,568)	30,781,028	-296.4
Prior Years Earnings	136,296,000	151,905,522	(15,609,522)	-10.3	164,707,820	(28,411,820)	-17.2
Transfers	943,056	951,003	(7,947)	-0.8	684,872	258,184	37.7
Total Equity	157,633,517	151,957,314	5,676,203	3.7	155,006,124	2,627,393	1.7
Total Liabilities, Deferred Inflows, and Equity	1,570,140,260	1,589,306,989	(19,166,729)	-1.2	1,272,601,582	297,538,678	23.4

Income Statement	Single Family (Rollup)													
	Jan-2024							YTD as of Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,801,090	4,398,483	1,402,607	31.9	3,774,150	2,026,940	53.7	36,097,753	28,681,855	7,415,898	25.9	22,972,523	13,125,230	57.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	265,969	119,823	146,146	122.0	224,220	41,749	18.6	1,449,385	838,761	610,623	72.8	796,115	653,269	82.1
Other Revenue	1,500	1,000	500	50.0	1,000	500	50.0	4,500	2,000	2,500	125.0	1,000	3,500	350.0
Total Operating Revenue	6,068,559	4,519,306	1,549,253	34.3	3,999,370	2,069,189	51.7	37,551,637	29,522,616	8,029,021	27.2	23,769,638	13,781,999	58.0
Operating Expense														
Interest Expense	(2,493,424)	3,391,682	(5,885,106)	-173.5	2,560,329	(5,053,753)	-197.4	24,812,504	24,057,655	754,849	3.1	16,141,342	8,671,162	53.7
Authority Expense	1,243,102	1,207,762	35,340	2.9	1,286,006	(42,904)	-3.3	2,532,860	2,474,811	58,049	2.3	2,663,372	(130,512)	-4.9
Employee Expense	106,280	87,367	18,913	21.6	79,200	27,080	34.2	604,372	600,799	3,573	0.6	563,158	41,214	7.3
Shared Expense	1,089	4,615	(3,526)	-76.4	3,330	(2,241)	-67.3	86,480	84,605	1,875	2.2	81,033	5,446	6.7
Marketing Expense	20,140	20,417	(277)	-1.4	2,830	17,310	611.7	222,331	212,967	9,365	4.4	3,544	218,787	6173.5
Professional Services	64,221	85,990	(21,769)	-25.3	(15,844)	80,065	-505.3	349,902	419,066	(69,164)	-16.5	381,949	(32,047)	-8.4
Claim and Loss Expense	5,000	-	5,000	0.0	5,000	-	0.0	365,362	-	365,362	0.0	9,600	355,762	3705.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	3,975	4,943	(968)	-19.6	15,979	(12,004)	-75.1	23,243	36,783	(13,539)	-36.8	36,430	(13,186)	-36.2
Total Operating Expense	(1,049,617)	4,802,777	(5,852,393)	-121.9	3,936,830	(4,986,446)	-126.7	28,997,054	27,886,685	1,110,370	4.0	19,880,428	9,116,626	45.9
Net Operating Income (Loss) Before Grants	7,118,176	(283,471)	7,401,646	-2611.1	62,541	7,055,635	11281.7	8,554,583	1,635,932	6,918,651	422.9	3,889,210	4,665,373	120.0
Net Grant (Income) Expense														
Grant Revenue	(140,000)	(166,667)	26,667	-16.0	(155,000)	15,000	-9.7	(1,180,000)	(1,166,667)	(13,333)	1.1	(1,204,832)	24,832	-2.1
Grant Expense	345,597	307,401	38,195	12.4	311,492	34,104	10.9	2,268,729	2,151,810	116,919	5.4	2,404,948	(136,219)	-5.7
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	205,597	140,735	64,862	46.1	156,492	49,104	31.4	363,729	2,535,143	(2,171,414)	-85.7	116	363,613	#####
Net Operating Income (Loss) After Grants	6,912,579	(424,205)	7,336,785	-1729.5	(93,952)	7,006,531	-7457.6	8,190,853	(899,212)	9,090,065	-1010.9	3,889,094	4,301,760	110.6
Other Non-Operating (Income) Expense	160,380	-	160,380	0.0	(30,551,801)	30,712,181	-100.5	(12,203,607)	-	(12,203,607)	0.0	14,275,662	(26,479,268)	-185.5
Net Income (Loss)	6,752,200	(424,205)	7,176,405	-1691.7	30,457,849	(23,705,649)	-77.8	20,394,460	(899,212)	21,293,672	-2368.0	(10,386,568)	30,781,028	-296.4
IFA Home Dept Staff Count	6	6	-	0.0	6	-	0.0	6	6	-	0.0	6	-	0.0
FTE Staff Count	8	8	(0)	-1.0	8	0	6.1	8	8	(0)	-2.0	8	0	1.5

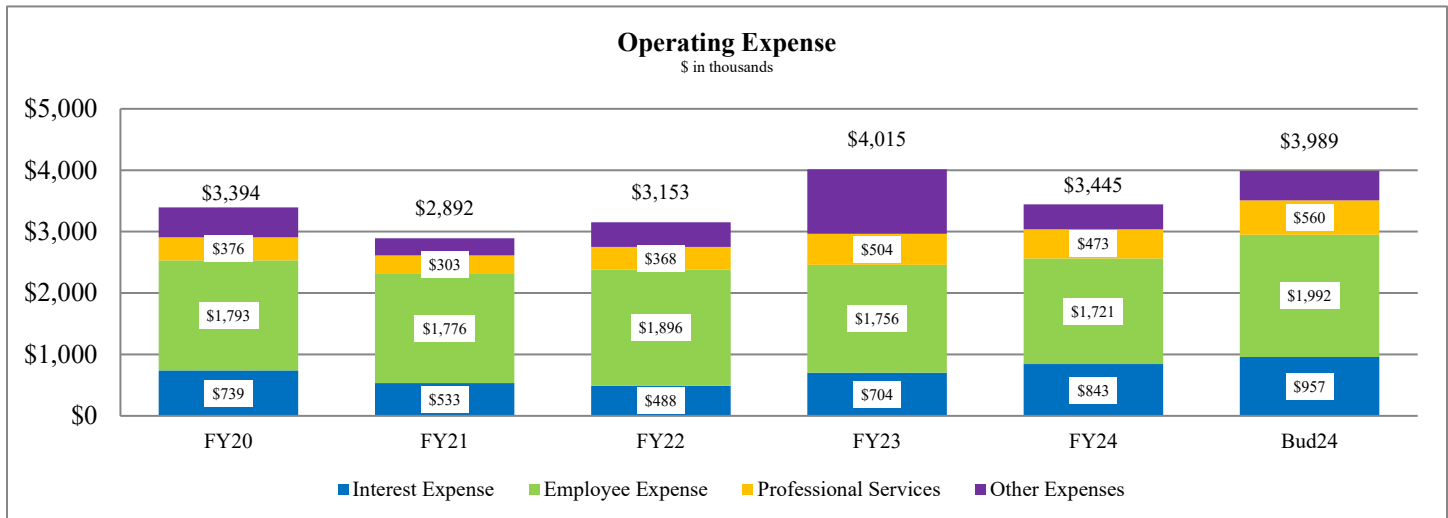
To: IFA Board Members
 From: Andy Gjerstad
 Date: February 13, 2024
 Re: January 2024 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

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



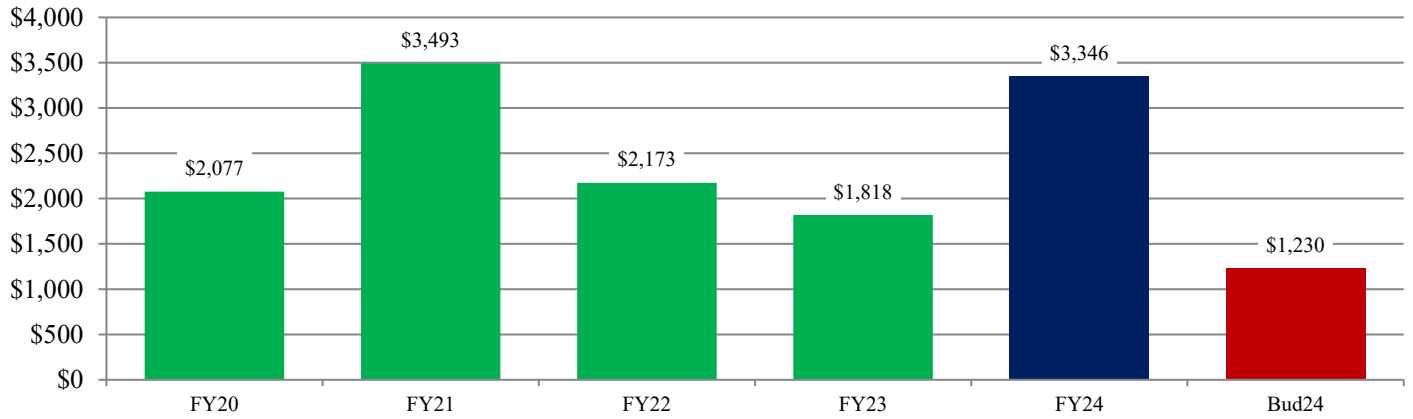
Operating Revenue was \$1,572 or 30.1% above budget and \$958 or 16.4% above last year. Fee revenue was \$1,120 above budget due mainly to LIHTC reservation fees. Interest revenue was \$448 above budget due to the higher interest rate environment.



Operating Expense was \$544 or 13.6% below budget and \$570 or 14.2% 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



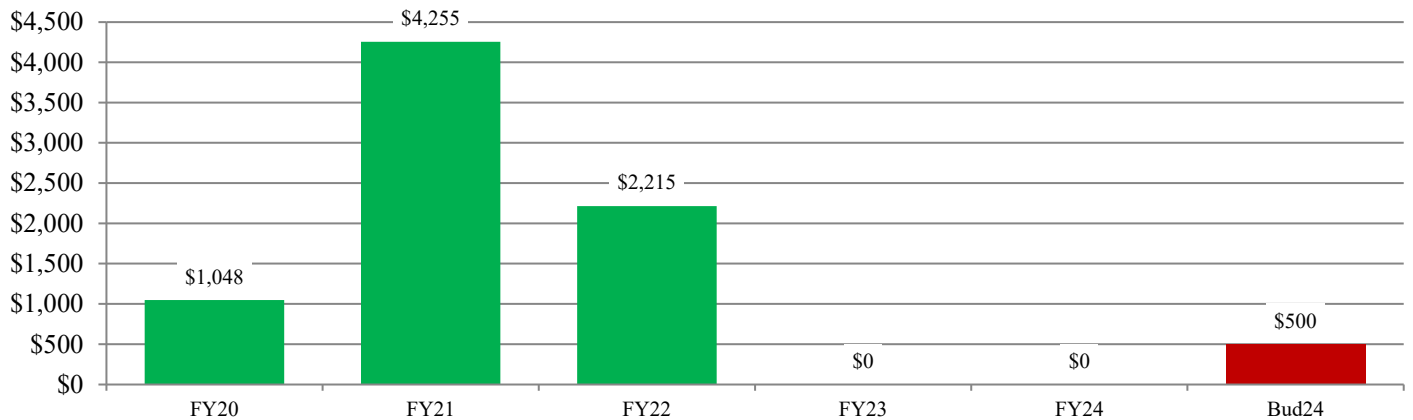
NOIBG was \$2,116 above budget and \$1,528 above last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2023	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	36	27,307,627	0	0	(1,999,384)	25,308,243	-7%	39
Multifamily Loans	5	30,886,814	0	0	(402,647)	30,484,167	-1%	5
	41	58,194,441	0	0	(2,402,031)	55,792,410		44
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	(2,032,031)	53,942,410	-4%	

Loan Disbursements

\$ in thousands



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	12/31/2023 Balance	Monthly Activity	01/31/2024 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY24	10/2/2023	100,000	0	0	0	100,000
Community Foundation Greater DSM Housing Assistance	1/3/2024	100,000	0	0	0	100,000
Total Grants		200,000	0	0	0	200,000
Construction Loans						
Total Construction		0	0	0	0	0
Permanent Loans						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	0	0	1,400,000
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	0	0	0	8,245,000

Balance Sheet	Multi Family (Rollup)						
	Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	32,919,925	30,079,895	2,840,030	9.4	29,042,680	3,877,245	13.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	53,942,410	55,894,419	(1,952,009)	-3.5	57,046,503	(3,104,093)	-5.4
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	260,535	251,854	8,681	3.4	108,987	151,548	139.1
Deferred Outflows	11,169	89,379	(78,209)	-87.5	89,379	(78,209)	-87.5
Total Assets and Deferred Outflows	87,134,039	86,315,546	818,493	0.9	86,287,549	846,490	1.0
Liabilities, Deferred Inflows, and Equity							
Debt	30,556,094	31,530,698	(974,604)	-3.1	31,805,212	(1,249,118)	-3.9
Interest Payable	119,979	159,647	(39,667)	-24.8	141,684	(21,704)	-15.3
Unearned Revenue	44,100	-	44,100	0.0	-	44,100	0.0
Escrow Deposits	9,715,099	9,498,355	216,744	2.3	9,765,814	(50,715)	-0.5
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	89,265	61,112	28,153	46.1	82,625	6,641	8.0
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	40,604,870	41,390,449	(785,579)	-1.9	41,935,971	(1,331,101)	-3.2
Equity							
YTD Earnings(Loss)	3,316,804	729,999	2,586,804	354.4	1,820,924	1,495,880	82.1
Prior Years Earnings	45,314,639	44,686,900	627,739	1.4	43,943,612	1,371,027	3.1
Transfers	(2,102,274)	(491,802)	(1,610,472)	327.5	(1,412,958)	(689,316)	48.8
Total Equity	46,529,169	44,925,098	1,604,072	3.6	44,351,578	2,177,591	4.9
Total Liabilities, Deferred Inflows, and Equity	87,134,039	86,315,546	818,493	0.9	86,287,549	846,490	1.0

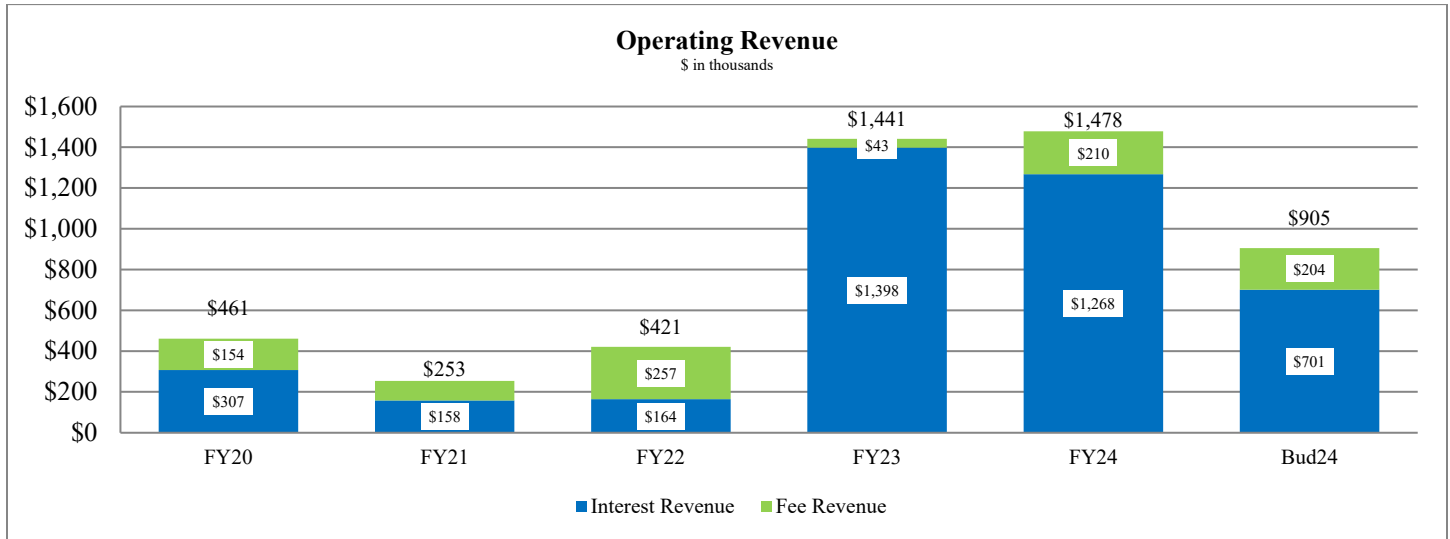
Income Statement	Multi Family (Rollup)													
	Jan-2024							YTD as of Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	336,229	258,019	78,210	30.3	298,940	37,288	12.5	2,288,099	1,839,836	448,262	24.4	1,827,763	460,336	25.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	214,488	292,457	(77,969)	-26.7	354,847	(140,359)	-39.6	4,498,867	3,378,682	1,120,185	33.2	4,001,546	497,321	12.4
Other Revenue	-	-	-	0.0	-	-	0.0	4,500	-	4,500	0.0	4,000	500	12.5
Total Operating Revenue	550,717	550,476	241	0.0	653,788	(103,071)	-15.8	6,791,466	5,218,519	1,572,947	30.1	5,833,309	958,157	16.4
Operating Expense														
Interest Expense	111,474	130,807	(19,334)	-14.8	101,673	9,801	9.6	842,725	957,498	(114,773)	-12.0	703,645	139,080	19.8
Authority Expense	61,085	60,989	96	0.2	62,443	(1,358)	-2.2	122,859	122,668	191	0.2	125,535	(2,676)	-2.1
Employee Expense	283,862	287,636	(3,774)	-1.3	262,368	21,494	8.2	1,721,485	1,992,120	(270,635)	-13.6	1,755,772	(34,287)	-2.0
Shared Expense	976	9,143	(8,167)	-89.3	8,640	(7,665)	-88.7	139,361	146,203	(6,842)	-4.7	137,418	1,942	1.4
Marketing Expense	-	10	(10)	-100.0	1,250	(1,250)	-100.0	-	95	(95)	-100.0	1,250	(1,250)	-100.0
Professional Services	116,389	78,637	37,752	48.0	37,891	78,498	207.2	472,950	560,469	(87,519)	-15.6	503,842	(30,892)	-6.1
Claim and Loss Expense	(1,000)	-	(1,000)	0.0	(7,000)	6,000	-85.7	13,000	-	13,000	0.0	532,000	(519,000)	-97.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(530)	-	(530)	0.0	-	(530)	0.0	(595)	180	(775)	-430.6	(290)	(305)	105.2
Overhead Allocation	20,962	28,994	(8,032)	-27.7	66,355	(45,392)	-68.4	133,347	209,286	(75,938)	-36.3	255,869	(122,522)	-47.9
Total Operating Expense	593,217	596,215	(2,998)	-0.5	533,619	59,598	11.2	3,445,132	3,988,519	(543,388)	-13.6	4,015,041	(569,910)	-14.2
Net Operating Income (Loss) Before Grants	(42,500)	(45,739)	3,239	-7.1	120,168	(162,669)	-135.4	3,346,334	1,229,999	2,116,335	172.1	1,818,268	1,528,066	84.0
Net Grant (Income) Expense														
Grant Revenue	(5,942,379)	(5,700,000)	(242,379)	4.3	(6,080,918)	138,539	-2.3	(41,702,900)	(39,900,000)	(1,802,900)	4.5	(41,909,345)	206,445	-0.5
Grant Expense	5,942,379	5,700,000	242,379	4.3	6,039,737	(97,358)	-1.6	41,732,431	40,400,000	1,332,431	3.3	41,909,582	(177,151)	-0.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	(41,181)	41,181	-100.0	29,530	500,000	(470,470)	-94.1	237	29,294	12364.3
Net Operating Income (Loss) After Grants	(42,500)	(45,739)	3,239	-7.1	161,349	(203,850)	-126.3	3,316,804	729,999	2,586,804	354.4	1,818,031	1,498,773	82.4
Other Non-Operating (Income) Expense														
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(2,893)	2,893	-100.0
Net Income (Loss)	(42,500)	(45,739)	3,239	-7.1	161,349	(203,850)	-126.3	3,316,804	729,999	2,586,804	354.4	1,820,924	1,495,880	82.1
IFA Home Dept Staff Count	24	29	(5)	-15.8	26	(2)	-7.7	24	29	(4)	-15.3	26	(2)	-6.1
FTE Staff Count	20	28	(7)	-26.3	22	(2)	-9.1	21	28	(6)	-22.4	22	(1)	-4.0

To: IFA Board Members
 From: Stephanie Volk
 Date: February 14, 2024
 Re: January 2024 YTD Financial Results

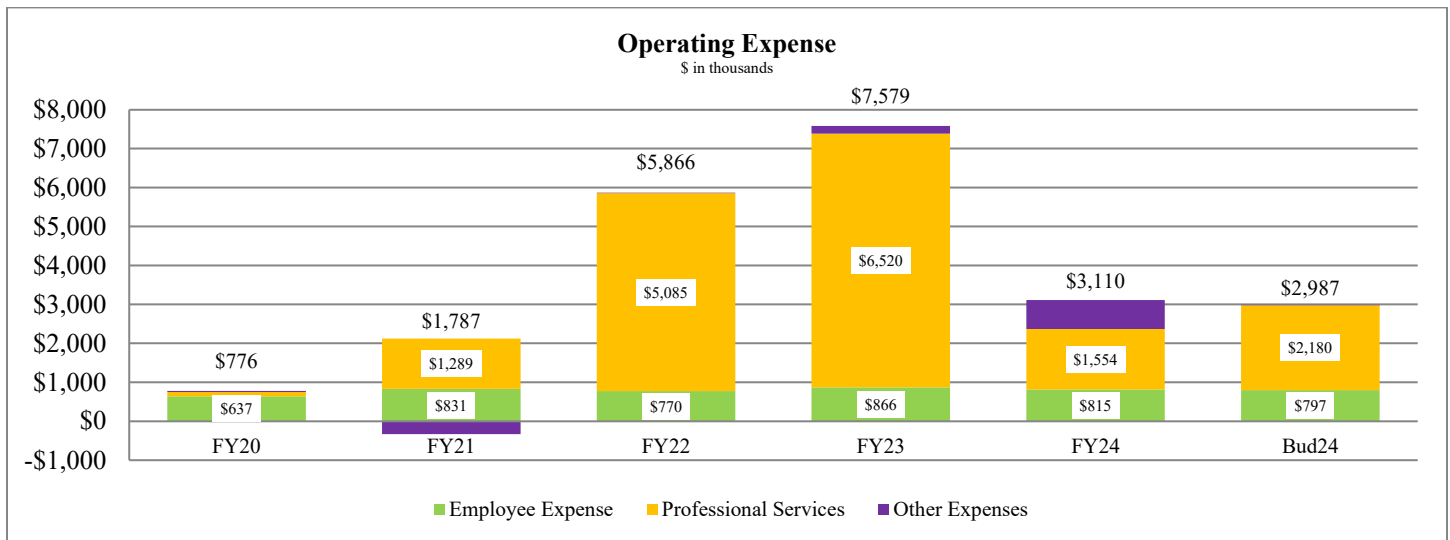


Federal and State Programs (\$ in thousands)

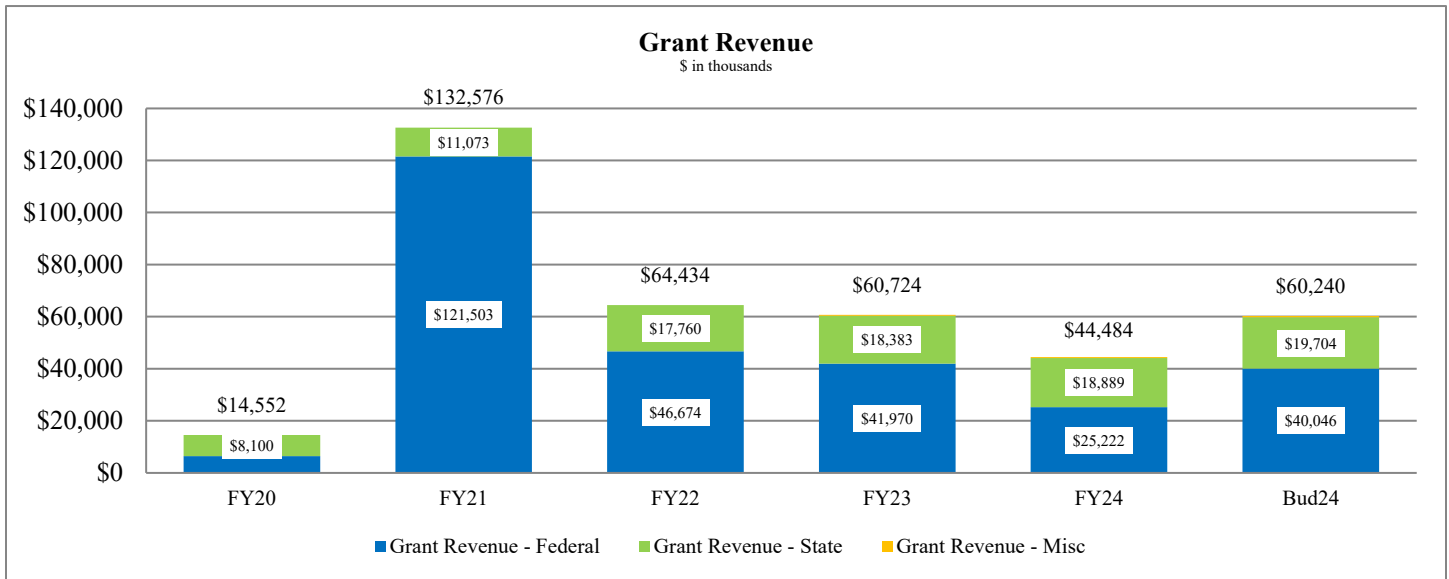
Federal and State programs are operating unfavorable to budget at the beginning of the third quarter in FY24.



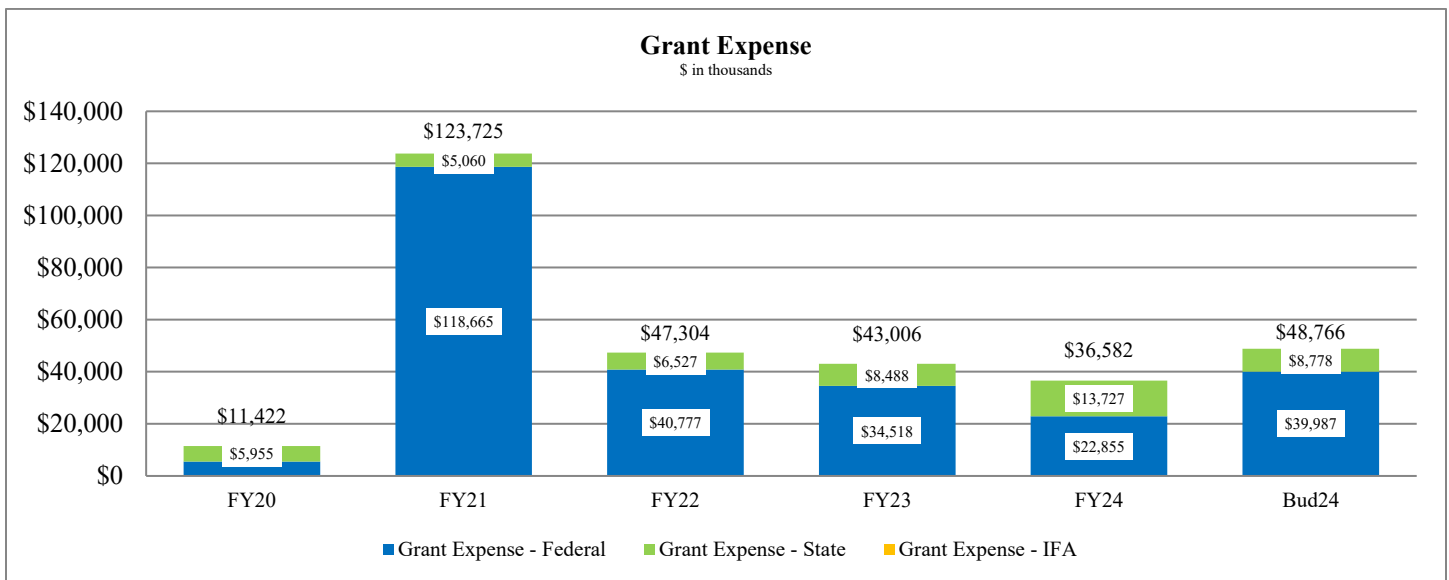
Operating Revenue was favorable to budget and prior year by \$573 and \$37, respectively. Interest revenue was \$567 above budget at \$1,268, of which \$909 was derived from the State Housing Trust Fund and Title Guaranty.



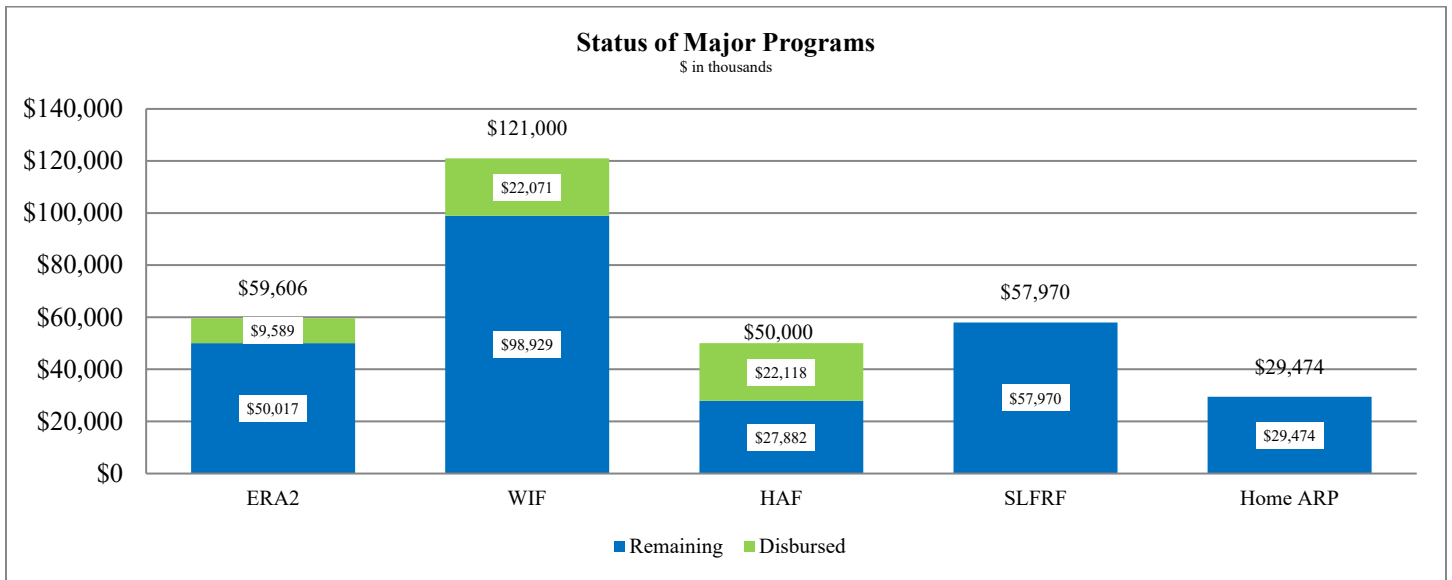
Operating Expense was greater than budgeted by \$123, but favorable to prior year. Professional Services expenses were below budget by \$626, resulting from reduced activity in Homeowners Assistance Fund Program. Other Expenses increased by \$749 compared to budget due to an increase in Claim and Loss Expenses from changes in the Community Housing and Services Program and HOME. 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.



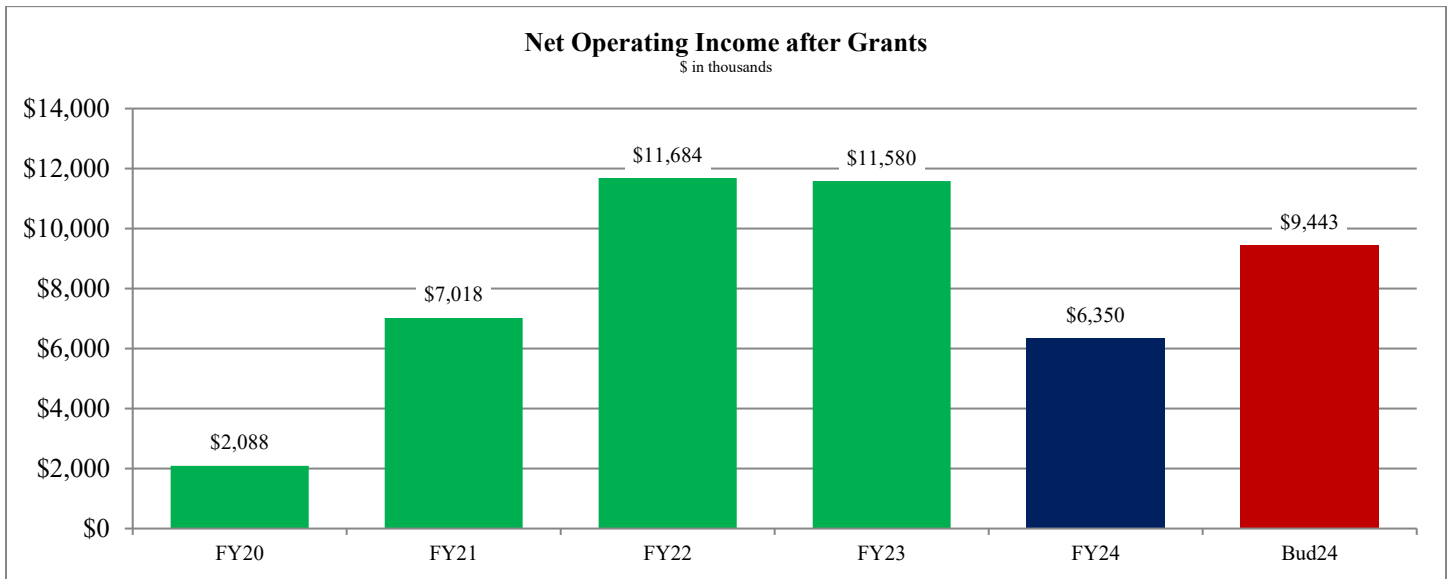
Grant Revenue was less than budgeted by \$15,759 or 26.2%, which is largely due to the below-mentioned programs disbursing less than expected, and the inflows from real estate transfer tax being less than anticipated. Grant Revenue was less than prior year by \$16,240 or 26.7%.



Grant expense was \$12,184 or 25.0% less than budgeted and 14.9% lower than prior year. The federal difference of \$15,727 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) \$8,665 and Homeowner's Assistance Fund (HAF) \$6,558.

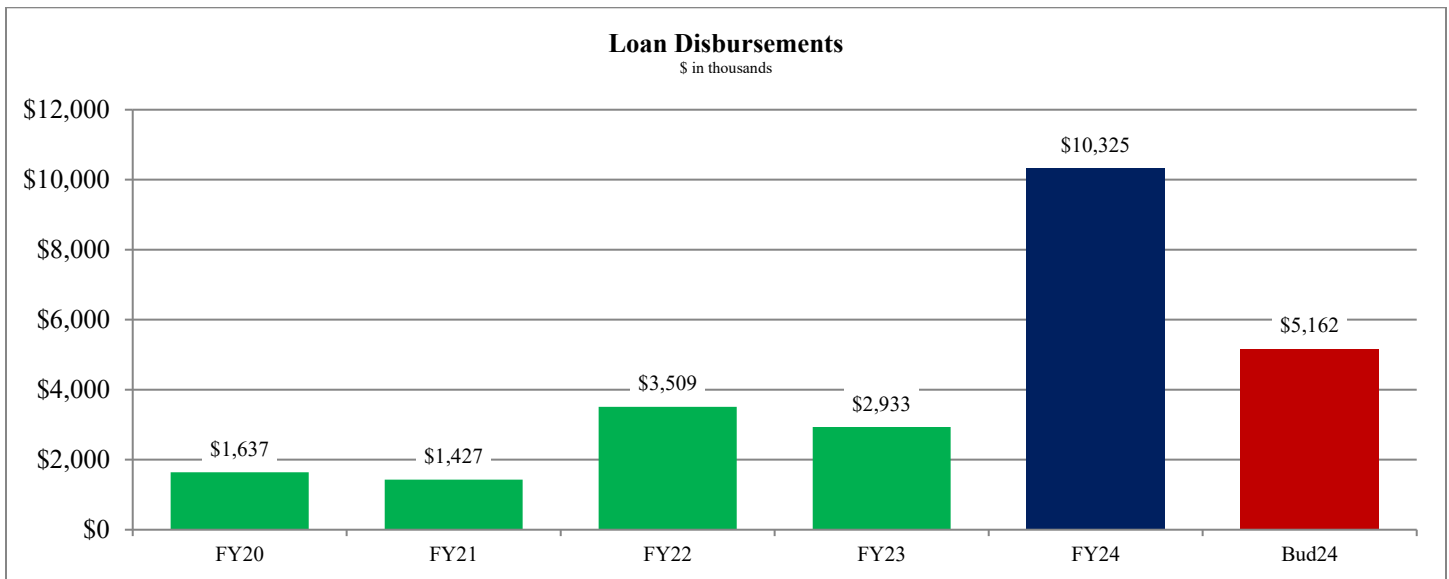


ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE). WIF received an additional \$45MM. All of the below-mentioned programs are still in the planning phase. SLFRF, which consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant.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



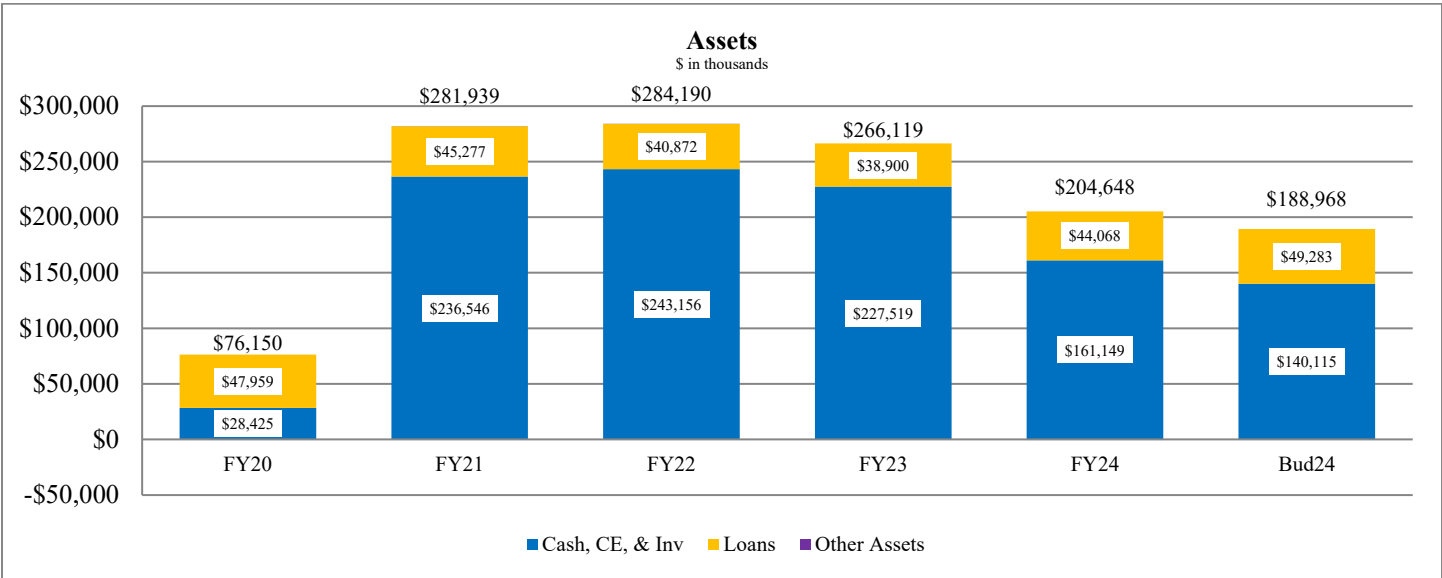
NOIAG was less than prior year by \$5,230 and unfavorable to budget by \$3,093. The variance is largely related to the State Housing Trust Fund receiving less than budgeted by \$1,495 and the Water Quality Program (grants) disbursing over double the budgeted amount.

FSP Loan Portfolio by Series	June 30, 2023		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	10	1,740,659	-	(66,654)	1,674,005	-3.8%	9
500-047 SHTF - Cash Flow Loans	1	217,909	-	(200)	217,709	-0.1%	1
500-049 Senior Living Trust Lns	14	6,804,799	1,000,000	(142,750)	7,662,049	12.6%	14
500-050 Home & Comm Tr Lns	7	1,296,527	-	(82,976)	1,213,550	-6.4%	7
500-051 Transitional Housing Lns	2	715,617	-	(27,424)	688,194	-3.8%	2
500-057 TCAP Loans	12	17,752,255	-	-	17,752,255	0.0%	12
500-058 HOME Loans	199	112,501,084	3,414,895	(994,280)	114,921,699	2.2%	204
500-062 CHS Loans	8	658,695	628,627	(10,306)	1,277,017	93.9%	11
500-067 Water Quality Loans	0	-	5,281,650	-	5,281,650	NA	2
Total Portfolio before Cap Int & Reserves		141,687,545	10,325,172	(1,324,589)	150,688,127	6.4%	
Loan Capitalized Interest Reserve		(7,638,000)	-	(106,000)	(7,744,000)	1.4%	
Loan Reserves		(97,212,000)	-	(1,664,000)	(98,876,000)	1.7%	
Total Portfolio	253	36,837,545	10,325,172	(3,094,589)	44,068,127	19.6%	262



Loan disbursements were favorable to prior year by \$7,392, and favorable to budget by \$5,163, 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						704,731
	HCBS 050						281,565
	THF 051						2,679,500
	CHS 062						1,565,932
							5,231,727
		Commitment Date	Original Commitment	12/31/2023 Balance	Monthly Activity	1/31/2024 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	-	299,981	105,019
Total Commitments			4,647,000	683,991	-	683,991	3,963,009
Net Funds Available							1,268,718



Assets are 8.3% ahead of budget. The large assets in Cash & CE are derived from the Emergency Rental Assistance II Programs (ERA 2) at \$50,017, Water Infrastructure Fund at \$14,603, and Homeowner Assistance Fund at \$27,882.

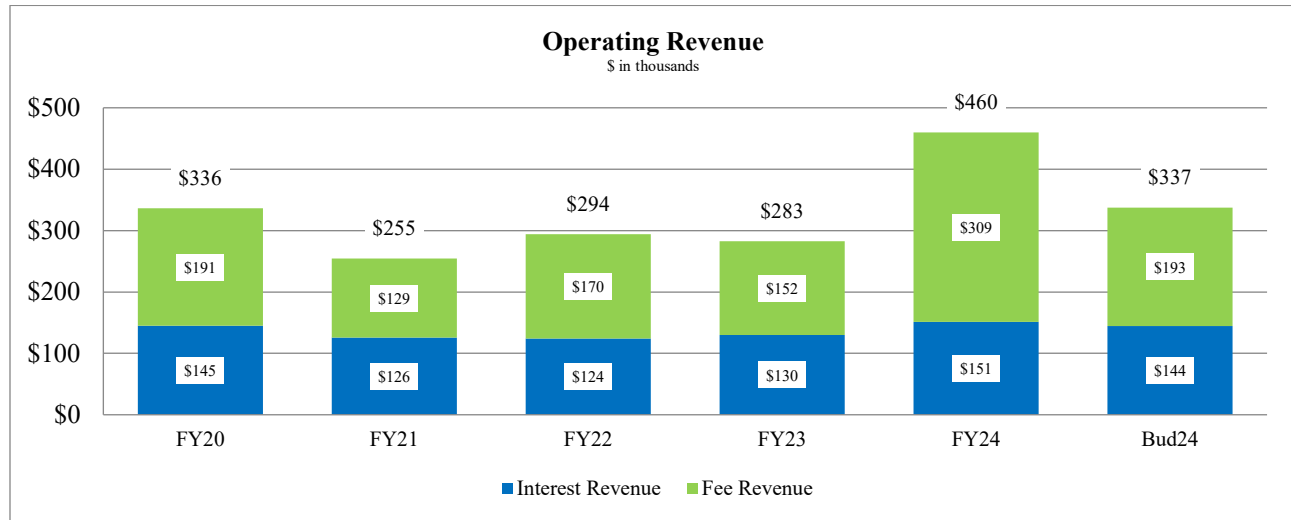
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	161,149,463	140,114,758	21,034,705	15.0	227,518,522	(66,369,059)	-29.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	44,068,127	49,283,413	(5,215,285)	-10.6	38,900,309	5,167,818	13.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(569,217)	(430,391)	(138,827)	32.3	(299,738)	(269,480)	89.9
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	204,648,373	188,967,780	15,680,593	8.3	266,119,094	(61,470,721)	-23.1
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	93,221,032	71,600,299	21,620,732	30.2	160,911,557	(67,690,525)	-42.1
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	201,125	204,414	(3,289)	-1.6	283,000	(81,875)	-28.9
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	93,422,157	71,804,713	21,617,443	30.1	161,194,557	(67,772,400)	-42.0
Equity							
YTD Earnings(Loss)	6,350,246	9,443,042	(3,092,795)	-32.8	11,579,891	(5,229,645)	-45.2
Prior Years Earnings	105,061,959	107,825,772	(2,763,812)	-2.6	93,364,299	11,697,660	12.5
Transfers	(185,989)	(105,746)	(80,243)	75.9	(19,654)	(166,335)	846.3
Total Equity	111,226,216	117,163,067	(5,936,851)	-5.1	104,924,537	6,301,680	6.0
Total Liabilities, Deferred Inflows, and Equity	204,648,373	188,967,780	15,680,593	8.3	266,119,094	(61,470,721)	-23.1

Income Statement	Federal and State Grant Programs (Rollup)													
	Jan-2024							YTD as of Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	177,874	94,765	83,108	87.7	340,535	(162,661)	-47.8	1,267,511	700,781	566,729	80.9	1,398,259	(130,748)	-9.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	2,500	29,167	(26,667)	-91.4	-	2,500	0.0	210,478	204,169	6,309	3.1	43,082	167,396	388.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	180,374	123,932	56,441	45.5	340,535	(160,161)	-47.0	1,477,989	904,950	573,038	63.3	1,441,341	36,648	2.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	170,441	114,940	55,501	48.3	124,448	45,993	37.0	815,283	796,583	18,699	2.3	865,944	(50,661)	-5.9
Shared Expense	10	231	(221)	-95.7	121	(111)	-91.8	8,807	8,119	687	8.5	87,815	(79,008)	-90.0
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	500	2,917	(2,417)	-82.9	4,386	(3,886)	-88.6
Professional Services	199,852	279,871	(80,020)	-28.6	(3,143,309)	3,343,161	-106.4	1,553,873	2,180,140	(626,266)	-28.7	6,519,854	(4,965,981)	-76.2
Claim and Loss Expense	-	(12,000)	12,000	-100.0	(2,000)	2,000	-100.0	665,000	(84,000)	749,000	-891.7	(10,000)	675,000	-6750.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	-	-	0.0	-	175	(175)	-100.0	-	-	0.0
Overhead Allocation	12,191	11,444	747	6.5	25,733	(13,542)	-52.6	66,146	82,761	(16,616)	-20.1	111,501	(45,356)	-40.7
Total Operating Expense	382,493	394,928	(12,434)	-3.1	(2,995,007)	3,377,501	-112.8	3,109,609	2,986,696	122,913	4.1	7,579,500	(4,469,891)	-59.0
Net Operating Income (Loss) Before Grants	(202,120)	(270,995)	68,876	-25.4	3,335,543	(3,537,662)	-106.1	(1,631,620)	(2,081,745)	450,125	-21.6	(6,138,159)	4,506,539	-73.4
Net Grant (Income) Expense														
Grant Revenue	(5,441,243)	(6,821,450)	1,380,207	-20.2	(2,606,374)	(2,834,869)	108.8	(44,484,293)	(60,240,416)	15,756,123	-26.2	(60,724,083)	16,239,790	-26.7
Grant Expense	4,588,775	5,109,198	(520,424)	-10.2	4,556,965	31,810	0.7	36,582,427	48,765,629	(12,183,202)	-25.0	43,006,032	(6,423,605)	-14.9
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(80,000)	(50,000)	(30,000)	60.0	-	(80,000)	0.0
Total Net Grant (Income) Expense	(852,468)	(1,712,252)	859,784	-50.2	1,950,591	(2,803,059)	-143.7	(7,981,866)	(11,524,787)	3,542,921	-30.7	(17,718,051)	9,736,185	-55.0
Net Operating Income (Loss) After Grants	650,349	1,441,257	(790,908)	-54.9	1,384,952	(734,603)	-53.0	6,350,246	9,443,042	(3,092,795)	-32.8	11,579,891	(5,229,645)	-45.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	650,349	1,441,257	(790,908)	-54.9	1,384,952	(734,603)	-53.0	6,350,246	9,443,042	(3,092,795)	-32.8	11,579,891	(5,229,645)	-45.2
IFA Home Dept Staff Count	7	9	(2)	-22.2	7	-	0.0	8	9	(1)	-12.7	7	1	12.2
FTE Staff Count	11	11	(0)	-0.4	11	0	2.5	11	11	(1)	-4.6	11	(1)	-5.5

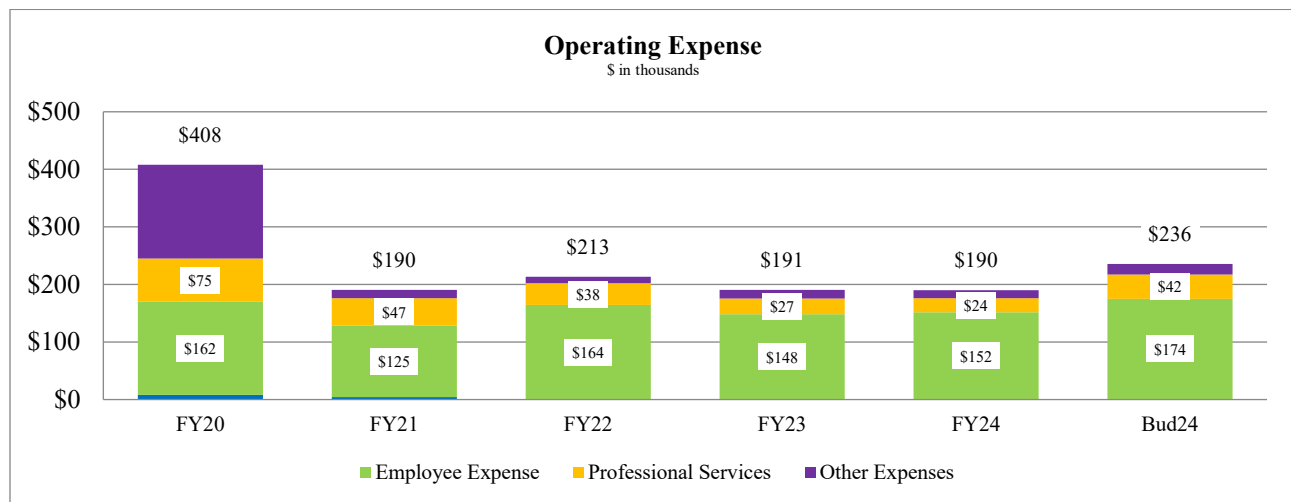
To: IFA and IADD Board Members
 From: Becky Wu
 Date: February 14, 2024
 Re: January 2024 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

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

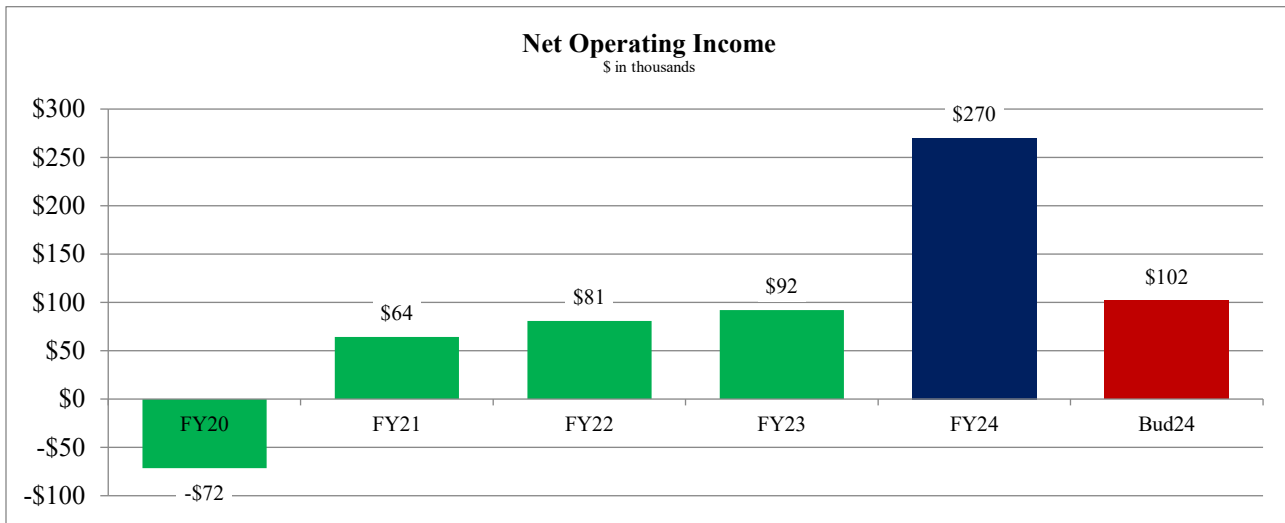


Operating Revenue was \$123 or 36.3% favorable to budget and \$177 or 62.8% favorable to last year. Primarily due to BFLP Fee Revenue was \$117 or 80% favorable to budget. Interest Revenue was slightly favorable to budget.

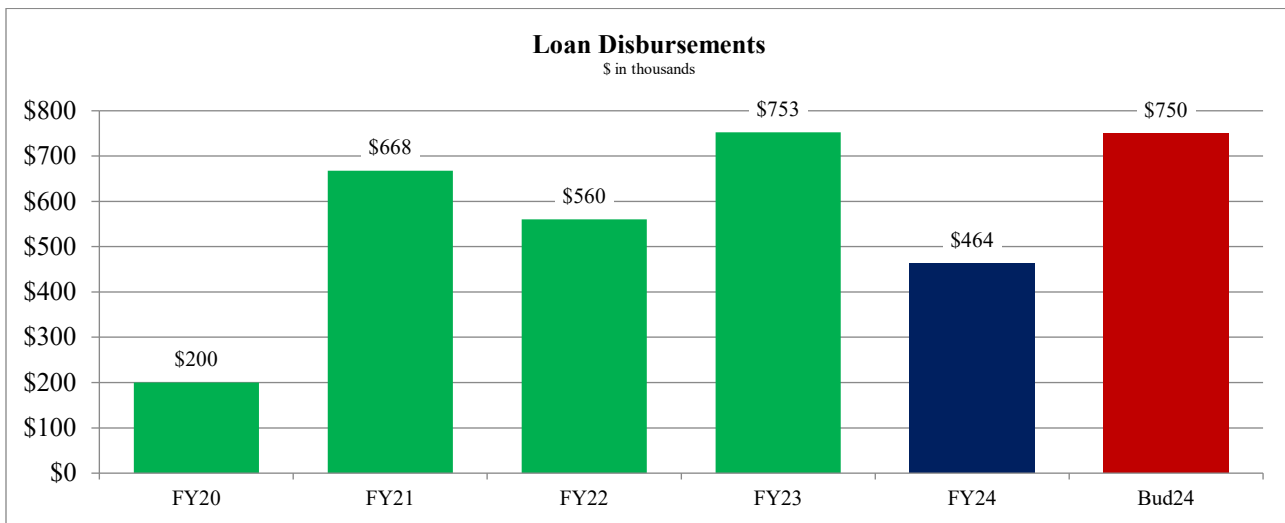


Operating Expense was \$46 or 19.4% favorable to budget, and comparable to last year.

Employee Expenses were \$22 or 12.9% favorable to budget; Professional Services Expense was \$18 or 42.2% favorable to budget.



Net Income was \$168 or 165.0% favorable to budget and \$178 or 193.6% favorable to last year.



Notes:

- There was \$816 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, includes cash and LPP loan repayments) balance was \$567.
- There were three LPP loans closed in FY24.
- The LPP loan balance was \$6,179. Loan balance net of reserves was \$6,117 and reserve was \$62.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0322	Premier Bank	1/3/2024	3/1/2024	\$200,000.00
Total Commitment				\$200,000.00

Balance Sheet	Agriculture Development Division (Rollup)						
	Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,283,596	1,150,723	132,873	11.5	947,657	335,939	35.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	6,117,038	6,409,945	(292,908)	-4.6	6,026,189	90,849	1.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	101,767	95,781	5,986	6.2	62,115	39,652	63.8
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,502,400	7,656,448	(154,048)	-2.0	7,035,960	466,440	6.6
Liabilities, Deferred Inflows, and Equity							
Debt	-	350,000	(350,000)	-100.0	-	-	0.0
Interest Payable	-	1,292	(1,292)	-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	6,357	3,658	2,699	73.8	5,294	1,063	20.1
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	6,357	354,950	(348,593)	-98.2	5,294	1,063	20.1
Equity							
YTD Earnings(Loss)	270,078	101,901	168,177	165.0	91,990	178,087	193.6
Prior Years Earnings	7,225,966	7,199,598	26,368	0.4	6,938,676	287,290	4.1
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	7,496,044	7,301,499	194,545	2.7	7,030,666	465,378	6.6
Total Liabilities, Deferred Inflows, and Equity	7,502,400	7,656,448	(154,048)	-2.0	7,035,960	466,440	6.6

Income Statement	Agriculture Development Division (Rollup)													
	Jan-2024							YTD as of Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	22,765	20,924	1,840	8.8	21,553	1,212	5.6	151,170	144,338	6,831	4.7	130,025	21,145	16.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	100,686	26,583	74,103	278.8	9,719	90,967	935.9	308,766	193,083	115,682	59.9	152,482	156,284	102.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	123,451	47,507	75,944	159.9	31,272	92,179	294.8	459,935	337,422	122,514	36.3	282,507	177,429	62.8
Operating Expense														
Interest Expense	-	292	(292)	-100.0	-	-	0.0	-	1,167	(1,167)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	24,456	23,517	939	4.0	20,297	4,159	20.5	151,511	174,011	(22,500)	-12.9	148,336	3,174	2.1
Shared Expense	437	300	137	45.6	150	287	191.3	1,304	1,500	(196)	-13.0	1,174	131	11.1
Marketing Expense	520	400	120	29.9	1,038	(518)	-49.9	5,692	2,800	2,892	103.3	1,063	4,630	435.7
Professional Services	(1,779)	6,046	(7,824)	-129.4	7,160	(8,939)	-124.8	24,481	42,321	(17,840)	-42.2	27,021	(2,540)	-9.4
Claim and Loss Expense	(1,000)	726	(1,726)	-237.7	1,000	(2,000)	-200.0	-	3,245	(3,245)	-100.0	2,128	(2,128)	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,114	1,408	(294)	-20.9	4,735	(3,620)	-76.5	6,869	10,478	(3,608)	-34.4	10,794	(3,925)	-36.4
Total Operating Expense	23,749	32,688	(8,940)	-27.3	34,379	(10,631)	-30.9	189,858	235,521	(45,663)	-19.4	190,516	(659)	-0.3
Net Operating Income (Loss) Before Grants	99,703	14,819	84,884	572.8	(3,107)	102,810	-3309.0	270,078	101,901	168,177	165.0	91,990	178,087	193.6
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	99,703	14,819	84,884	572.8	(3,107)	102,810	-3309.0	270,078	101,901	168,177	165.0	91,990	178,087	193.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	99,703	14,819	84,884	572.8	(3,107)	102,810	-3309.0	270,078	101,901	168,177	165.0	91,990	178,087	193.6
IFA Home Dept Staff Count	2	2	-	0.0	1	1	100.0	2	2	-	0.0	1	1	100.0
FTE Staff Count	2	2	(0)	-2.6	3	(0)	-8.8	2	2	(0)	-0.5	2	0	0.2

Income Statement	Agriculture Development Division (Rollup)													
	Jan-2024							YTD as of Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	19,067	18,269	798	4.4%	18,282	785	4%	125,563	126,739	(1,176)	-1%	120,185	5,378	4%
Interest Revenue - CE & Inv	3,698	2,655	1,043	39.3%	3,270	427	13%	25,607	17,600	8,007	45%	9,839	15,767	160%
Fee Inc - BFLP	93,786	20,833	72,953	350.2%	15,019	78,767	524%	262,913	145,833	117,080	80%	104,643	158,270	151%
Fee Inc - LPP	-	1,750	(1,750)	-100.0%	200	(200)	-100%	7,253	12,250	(4,998)	-41%	8,689	(1,436)	-17%
Fee Inc - BFTC	6,900	4,000	2,900	72.5%	(5,500)	12,400	-225%	38,600	35,000	3,600	10%	39,150	(550)	-1%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	123,451	47,507	75,944	159.9%	31,272	92,179	295%	459,935	337,422	122,514	36%	282,507	177,429	63%
Operating Expense														
Employee Expense	24,456	23,517	939	4.0%	20,297	4,159	20%	151,511	174,011	(22,500)	-13%	148,336	3,174	2%
Shared Expense	437	300	137	45.6%	150	287	191%	1,304	1,500	(196)	-13%	1,174	131	11%
Marketing Expense	520	400	120	29.9%	1,038	(518)	-50%	5,692	2,800	2,892	103%	1,063	4,630	436%
Professional Services	(1,779)	6,046	(7,824)	-129.4%	7,160	(8,939)	-125%	24,481	42,321	(17,840)	-42%	27,021	(2,540)	-9%
Claim and Loss Expense	(1,000)	726	(1,726)	-237.7%	1,000	(2,000)	-200%	-	3,245	(3,245)	-100%	2,128	(2,128)	-100%
Operating Expense	23,749	32,688	(8,940)	-27.3%	34,379	(10,631)	-31%	189,858	235,521	(45,663)	-19%	190,516	(659)	0%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	99,703	14,819	84,884	572.8%	(3,107)	102,810	-3309%	270,078	101,901	168,177	165%	91,990	178,087	194%

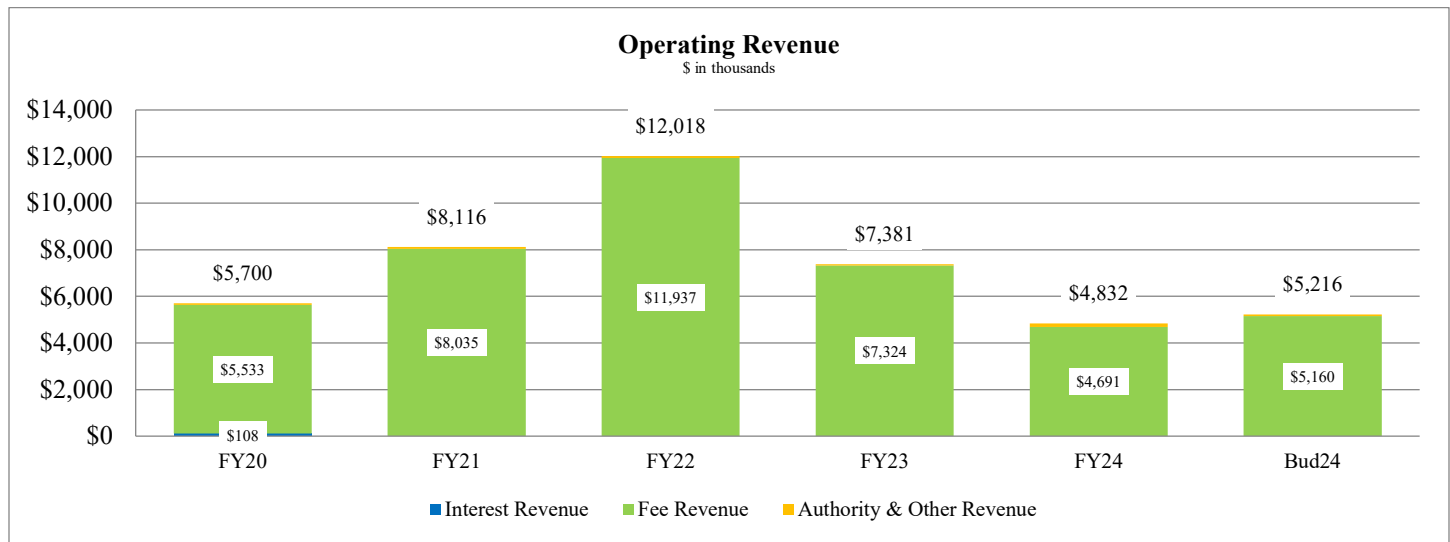
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	811,795	471,801	1,283,596
Investments	-	-	-
Loans - net of reserves	97,935	6,019,102	6,117,038
Other Assets	(22,184)	123,951	101,767
Total Assets	887,546	6,614,854	7,502,400
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	6,357	-	6,357
Total Liabilities	6,357	-	6,357
Equity			
Current Years Earnings	138,521	131,557	270,078
Prior Years Earnings	742,668	6,483,298	7,225,966
Equity	881,189	6,614,854	7,496,044
Total Liabilities and Equity	887,546	6,614,854	7,502,400



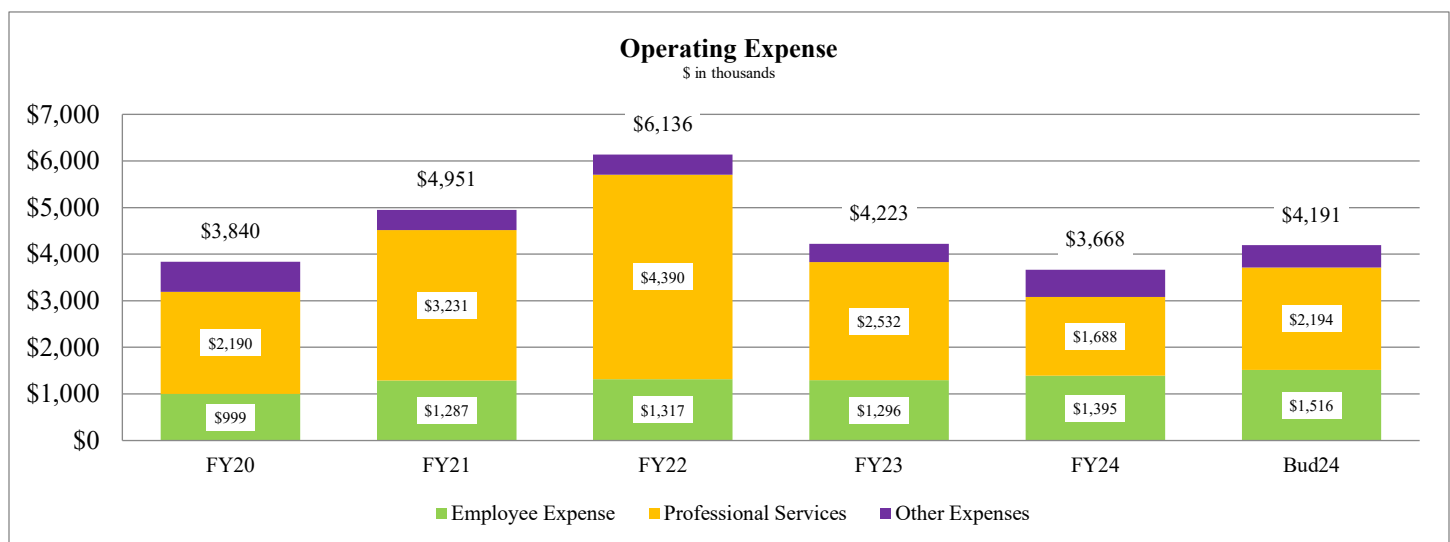
To: IFA & ITG Board Members
 From: Michelle Bodie
 Date: February 14, 2024
 RE: January 2024 YTD Iowa Title Guaranty Financial Results

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

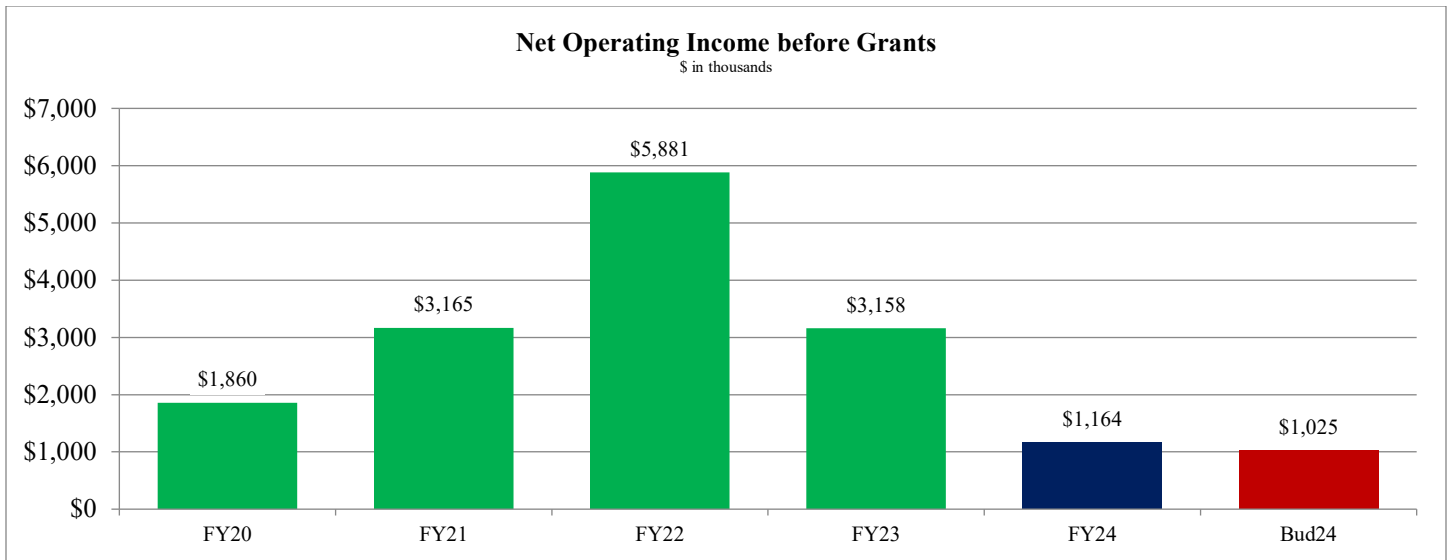
ITG operated unfavorably compared to budget through January 31, 2024, due to approved transfers to the Housing Assistance Fund (HAF) exceeding budget by \$305.



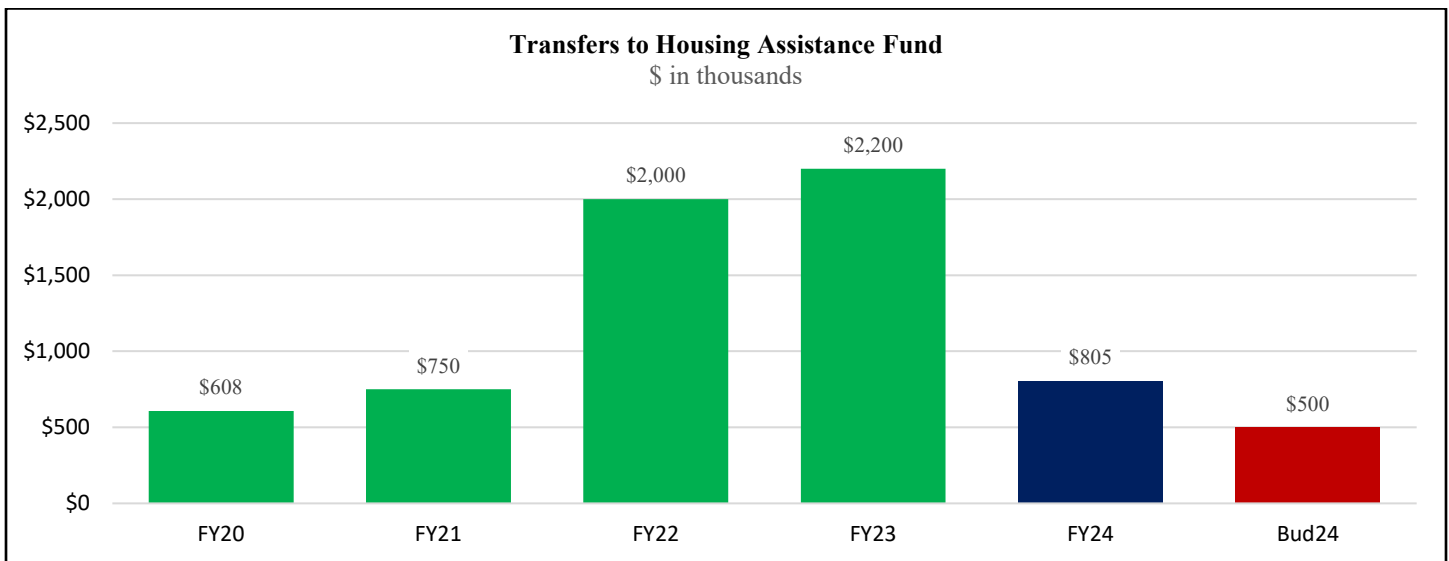
Operating revenue was \$384 or 7.4% below budget and \$2,549 or 34.5% behind last year. Despite the unfavorable housing market conditions, fiscal year-to-date revenue was \$4,832 of which \$4,272 was generated from residential transactions and \$560 from commercial transactions.



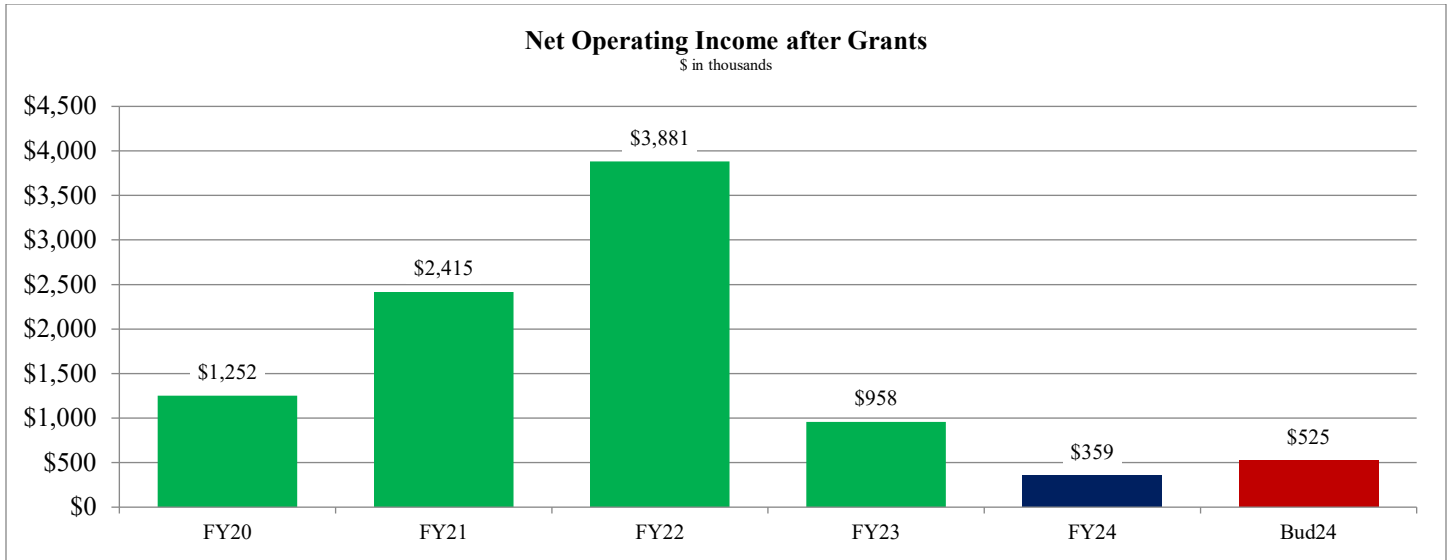
Operating expense was \$523 or 12.5% favorable to budget and \$555 or 13.1% favorable to last year. The IT consultant was engaged for the new EMS platform development in January and will be included in Professional Services. Other Expenses includes certain commercial closing costs made by ITG. These expenses are offset by Other Revenue, reflecting payments received by ITG for those closing costs.



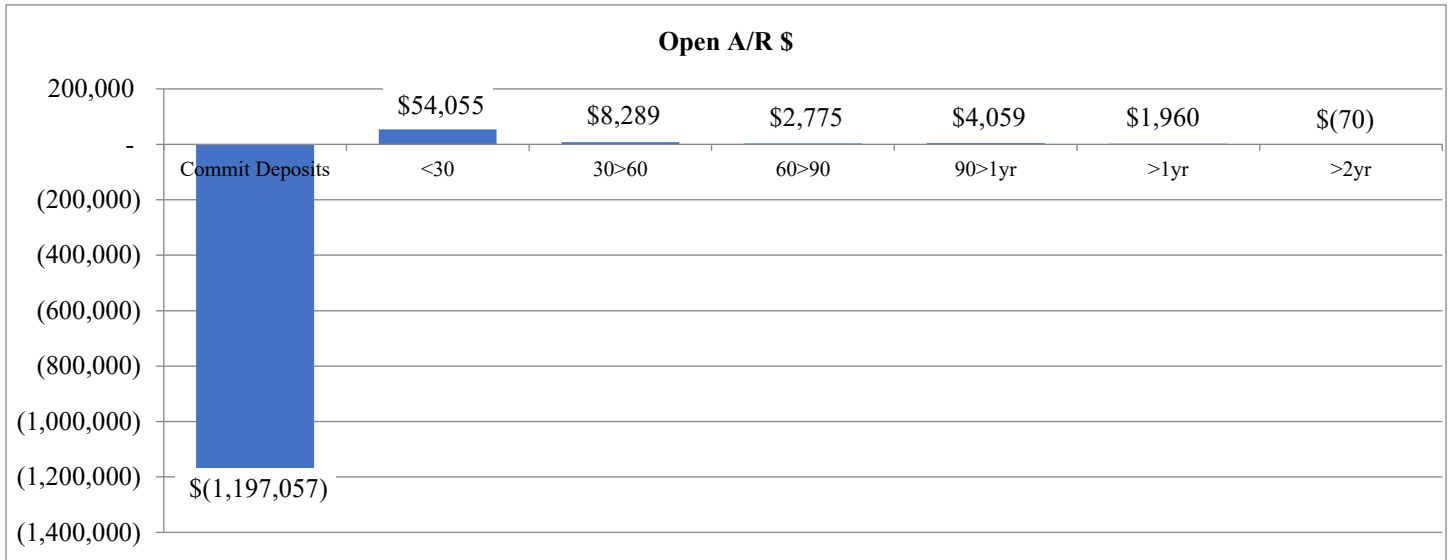
Net Operating Income before Grants (NOIBG) was favorable by \$139 to budget but unfavorable by \$1,994 to prior year.



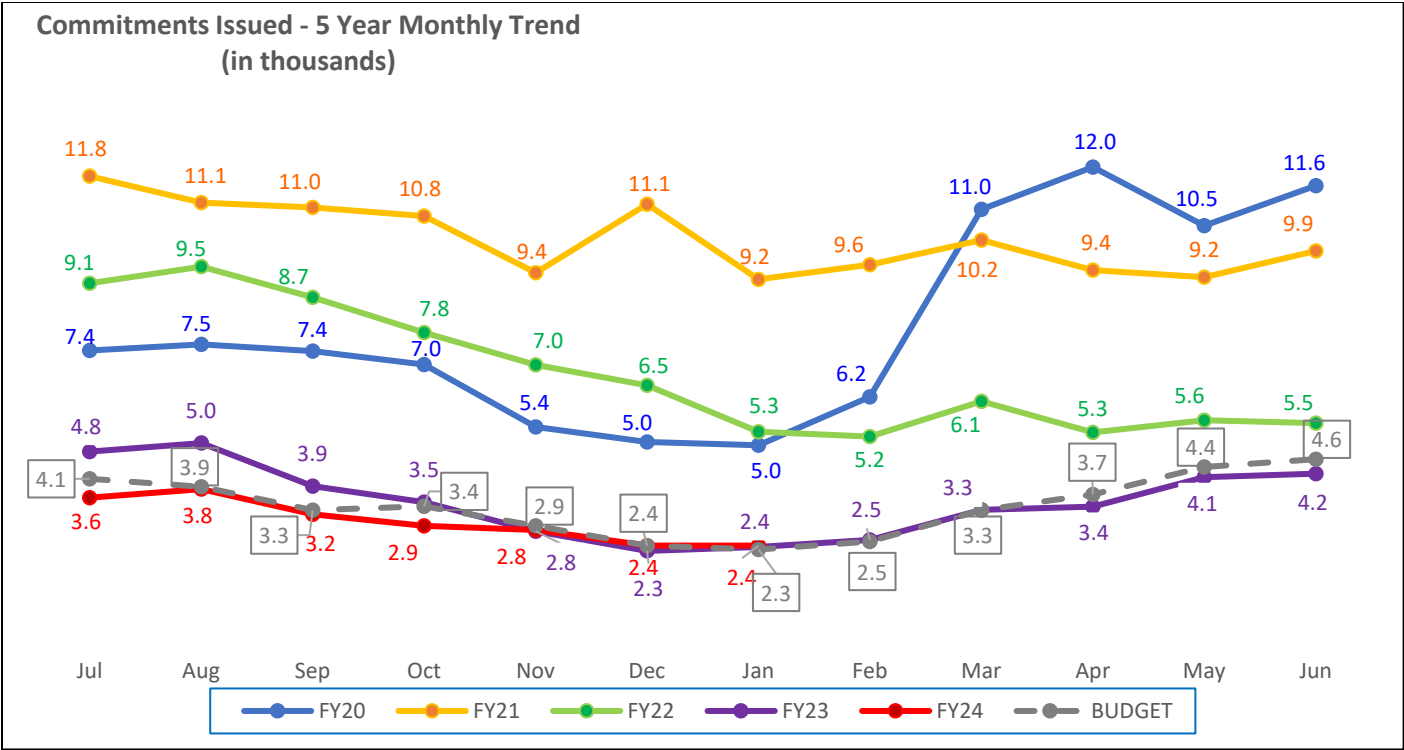
Transfers to HAF from ITG occur quarterly. Actual transfers for the fiscal year-to-date of \$805 are above budget but below last year. Per State Code, the interest earned on ITG funds held by the state treasurer is deposited directly to the State Housing Trust Fund (SHTF) monthly. Interest earned on ITG funds in January of \$69 was deposited with SHTF for a fiscal year-to-date contribution total of \$501.



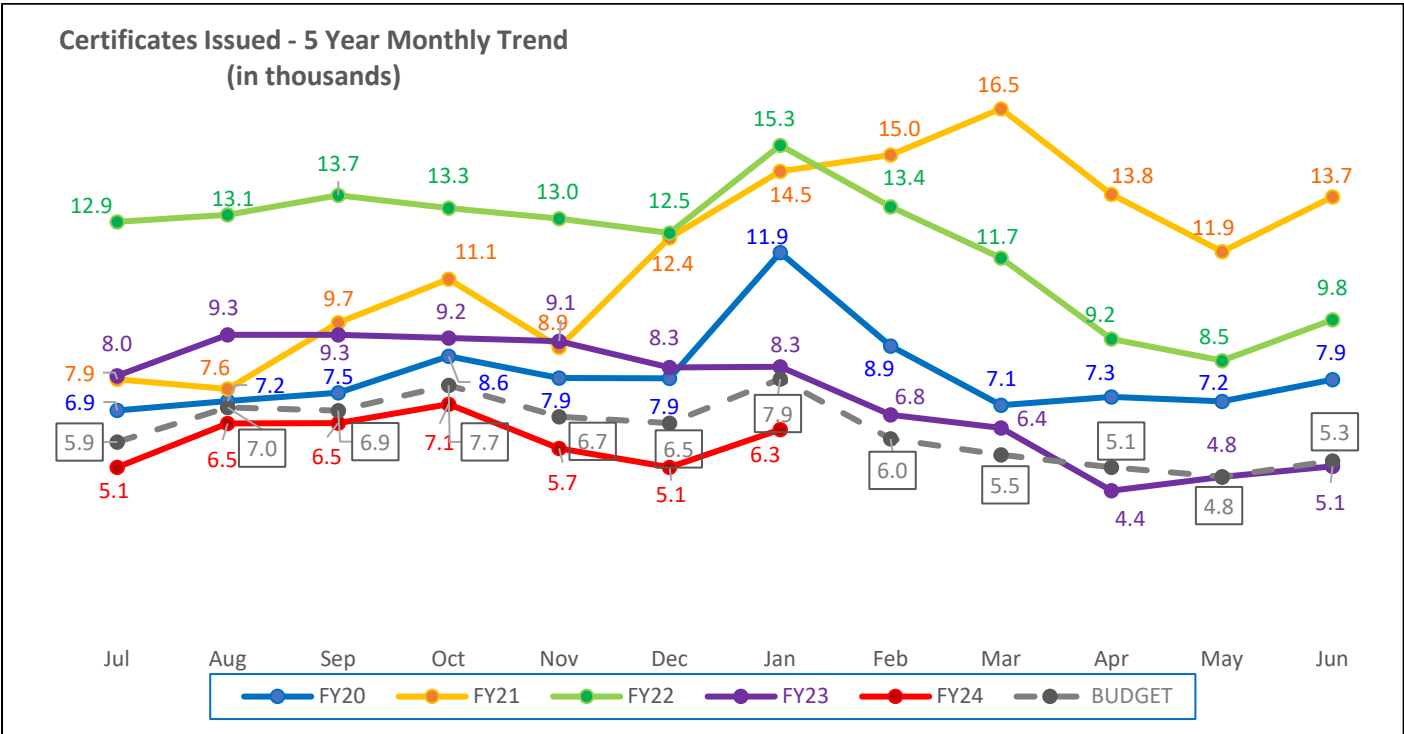
Net Operating Income after Grants (NOIAG) was unfavorable to budget by \$166 and last year by \$599.



In January, receivables decreased 17% (\$71.1 vs \$86.0) and commitments decreased 9% (\$1,197 vs \$1,319). The fiscal year-to-date average month-end balance for receivables and commitments was \$95 and \$1,377, 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 21.2 compare to 22.3 budget and 24.6 in prior year.



Year-to-date actual certificates of 42.3 compare to 48.6 budget and 61.4 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	21,261,261	21,491,617	(230,356)	-1.1	22,770,540	(1,509,278)	-6.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	69,740	(155,895)	225,635	-144.7	13,425	56,315	419.5
Deferred Outflows	309,225	268,126	41,099	15.3	268,126	41,099	15.3
Total Assets and Deferred Outflows	21,640,226	21,603,849	36,378	0.2	23,052,091	(1,411,864)	-6.1
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	1,325,944	745,677	580,267	77.8	1,952,688	(626,744)	-32.1
Reserves for Claims	1,487,621	1,795,317	(307,696)	-17.1	1,661,994	(174,373)	-10.5
Accounts Payable & Accrued Liabilities	1,628,327	1,553,209	75,118	4.8	1,799,515	(171,188)	-9.5
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	5,615,374	5,486,875	128,499	2.3	6,725,160	(1,109,786)	-16.5
Equity							
YTD Earnings(Loss)	358,750	524,527	(165,777)	-31.6	958,195	(599,444)	-62.6
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	16,024,852	16,116,974	(92,122)	-0.6	16,326,931	(302,079)	-1.9
Total Liabilities, Deferred Inflows, and Equity	21,640,226	21,603,849	36,378	0.2	23,052,091	(1,411,864)	-6.1

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Jan-2024							YTD as of Jan-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	715,726	835,265	(119,539)	-14.3	1,065,988	(350,262)	-32.9	4,690,943	5,159,953	(469,010)	-9.1	7,323,995	(2,633,052)	-36.0
Other Revenue	36,547	8,000	28,547	356.8	580	35,967	6201.1	140,973	56,000	84,973	151.7	57,380	83,593	145.7
Total Operating Revenue	752,273	843,265	(90,992)	-10.8	1,066,568	(314,295)	-29.5	4,831,916	5,215,953	(384,037)	-7.4	7,381,375	(2,549,459)	-34.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	241,139	212,660	28,480	13.4	200,201	40,938	20.4	1,394,869	1,516,455	(121,586)	-8.0	1,296,382	98,486	7.6
Shared Expense	63,302	17,985	45,316	252.0	16,688	46,614	279.3	174,556	195,922	(21,366)	-10.9	185,464	(10,908)	-5.9
Marketing Expense	2,269	2,250	19	0.8	7,376	(5,107)	-69.2	16,820	61,130	(44,310)	-72.5	29,989	(13,169)	-43.9
Professional Services	252,097	345,886	(93,789)	-27.1	328,522	(76,424)	-23.3	1,687,506	2,193,733	(506,227)	-23.1	2,532,172	(844,666)	-33.4
Claim and Loss Expense	1,657	10,000	(8,343)	-83.4	(1,164)	2,822	-242.3	226,679	70,000	156,679	223.8	18,348	208,331	1135.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	34,389	7,600	26,789	352.5	1,055	33,334	3159.6	106,619	53,200	53,419	100.4	59,632	46,986	78.8
Overhead Allocation	10,072	13,570	(3,499)	-25.8	44,387	(34,315)	-77.3	61,118	100,986	(39,868)	-39.5	101,193	(40,076)	-39.6
Total Operating Expense	604,925	609,952	(5,027)	-0.8	597,064	7,861	1.3	3,668,166	4,191,426	(523,260)	-12.5	4,223,181	(555,015)	-13.1
Net Operating Income (Loss) Before Grants	147,348	233,313	(85,965)	-36.8	469,504	(322,157)	-68.6	1,163,750	1,024,527	139,223	13.6	3,158,195	(1,994,444)	-63.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	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	147,348	233,313	(85,965)	-36.8	469,504	(322,157)	-68.6	358,750	524,527	(165,777)	-31.6	958,195	(599,444)	-62.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	147,348	233,313	(85,965)	-36.8	469,504	(322,157)	-68.6	358,750	524,527	(165,777)	-31.6	958,195	(599,444)	-62.6
IFA Home Dept Staff Count	20	22	(2)	-7.0	21	(1)	-4.8	20	22	(2)	-7.0	21	(1)	-2.8
FTE Staff Count	21	23	(2)	-8.6	21	(1)	-2.5	21	23	(2)	-7.3	21	(0)	-0.3

Income Statement	800-020 Residential													
	Jan-2024							YTD as of Jan-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	628,944	758,475	(129,531)	-17.1	870,465	(241,521)	-27.7	4,272,035	4,747,225	(475,190)	-10.0	6,543,008	(2,270,973)	-34.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	628,944	758,475	(129,531)	-17.1	870,465	(241,521)	-27.7	4,272,035	4,747,225	(475,190)	-10.0	6,543,008	(2,270,973)	-34.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	192,031	173,099	18,932	10.9	156,314	35,717	22.8	1,107,959	1,230,243	(122,284)	-9.9	1,041,721	66,238	6.4
Shared Expense	62,913	17,425	45,488	261.0	15,915	46,998	295.3	166,316	182,777	(16,461)	-9.0	175,536	(9,220)	-5.3
Marketing Expense	2,269	1,200	1,069	89.1	7,376	(5,107)	-69.2	6,869	45,180	(38,311)	-84.8	23,239	(16,370)	-70.4
Professional Services	252,097	345,886	(93,789)	-27.1	328,522	(76,424)	-23.3	1,687,506	2,193,733	(506,227)	-23.1	2,530,085	(842,579)	-33.3
Claim and Loss Expense	1,657	10,000	(8,343)	-83.4	(1,164)	2,822	-242.3	226,679	70,000	156,679	223.8	18,348	208,331	1135.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	340	350	(10)	-2.9	470	(130)	-27.7	3,037	2,450	587	24.0	3,167	(130)	-4.1
Overhead Allocation	8,126	11,084	(2,959)	-26.7	36,890	(28,765)	-78.0	49,442	82,483	(33,041)	-40.1	84,103	(34,661)	-41.2
Total Operating Expense	519,433	559,045	(39,612)	-7.1	544,322	(24,889)	-4.6	3,247,807	3,806,866	(559,059)	-14.7	3,876,198	(628,391)	-16.2
Net Operating Income (Loss) Before Grants	109,511	199,430	(89,919)	-45.1	326,143	(216,632)	-66.4	1,024,228	940,359	83,869	8.9	2,666,810	(1,642,582)	-61.6
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	109,511	199,430	(89,919)	-45.1	326,143	(216,632)	-66.4	219,228	440,359	(221,131)	-50.2	466,810	(247,582)	-53.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	109,511	199,430	(89,919)	-45.1	326,143	(216,632)	-66.4	219,228	440,359	(221,131)	-50.2	466,810	(247,582)	-53.0
IFA Home Dept Staff Count	16	18	(2)	-8.6	17	(1)	-5.9	16	18	(2)	-8.6	17	(1)	-5.1
FTE Staff Count	17	19	(2)	-9.7	17	0	0.2	17	19	(2)	-8.3	17	(0)	-0.7

Income Statement	800-030 Commercial													
	Jan-2024							YTD as of Jan-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	86,782	76,790	9,992	13.0	195,523	(108,741)	-55.6	418,908	412,728	6,180	1.5	780,987	(362,079)	-46.4
Other Revenue	36,547	8,000	28,547	356.8	580	35,967	6201.1	140,973	56,000	84,973	151.7	57,380	83,593	145.7
Total Operating Revenue	123,329	84,790	38,539	45.5	196,103	(72,774)	-37.1	559,881	468,728	91,153	19.4	838,367	(278,486)	-33.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	49,109	39,561	9,548	24.1	43,887	5,221	11.9	286,910	286,212	698	0.2	254,662	32,248	12.7
Shared Expense	389	560	(171)	-30.6	773	(385)	-49.7	8,240	13,145	(4,905)	-37.3	9,928	(1,688)	-17.0
Marketing Expense	-	1,050	(1,050)	-100.0	-	-	0.0	9,951	15,950	(5,999)	-37.6	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	34,049	7,250	26,799	369.6	585	33,464	5720.3	103,582	50,750	52,832	104.1	56,465	47,116	83.4
Overhead Allocation	1,946	2,486	(540)	-21.7	7,496	(5,550)	-74.0	11,676	18,503	(6,827)	-36.9	17,090	(5,415)	-31.7
Total Operating Expense	85,492	50,907	34,585	67.9	52,742	32,750	62.1	420,358	384,560	35,799	9.3	346,982	73,376	21.1
Net Operating Income (Loss) Before Grants	37,836	33,883	3,954	11.7	143,361	(105,525)	-73.6	139,523	84,168	55,354	65.8	491,385	(351,862)	-71.6
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	37,836	33,883	3,954	11.7	143,361	(105,525)	-73.6	139,523	84,168	55,354	65.8	491,385	(351,862)	-71.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	37,836	33,883	3,954	11.7	143,361	(105,525)	-73.6	139,523	84,168	55,354	65.8	491,385	(351,862)	-71.6
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	0	7.7
FTE Staff Count	4	4	(0)	-3.6	5	(1)	-12.1	4	4	(0)	-2.9	4	0	1.6



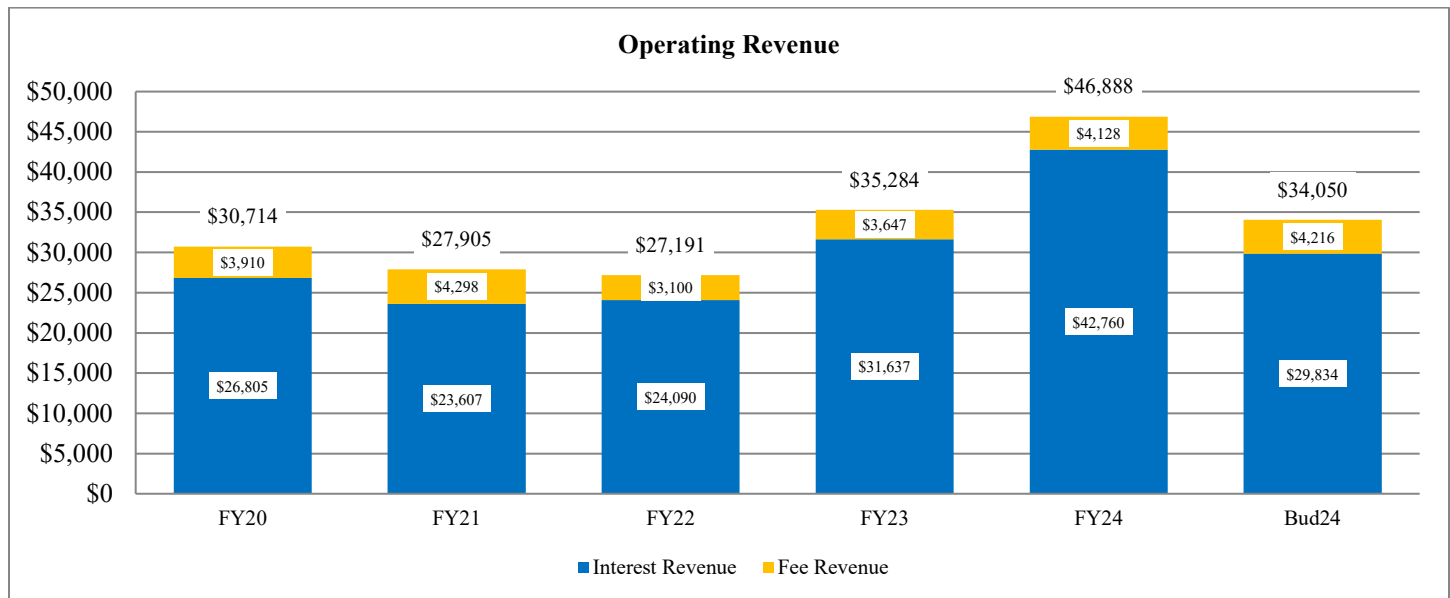
SRF
STATE
REVOLVING FUND

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

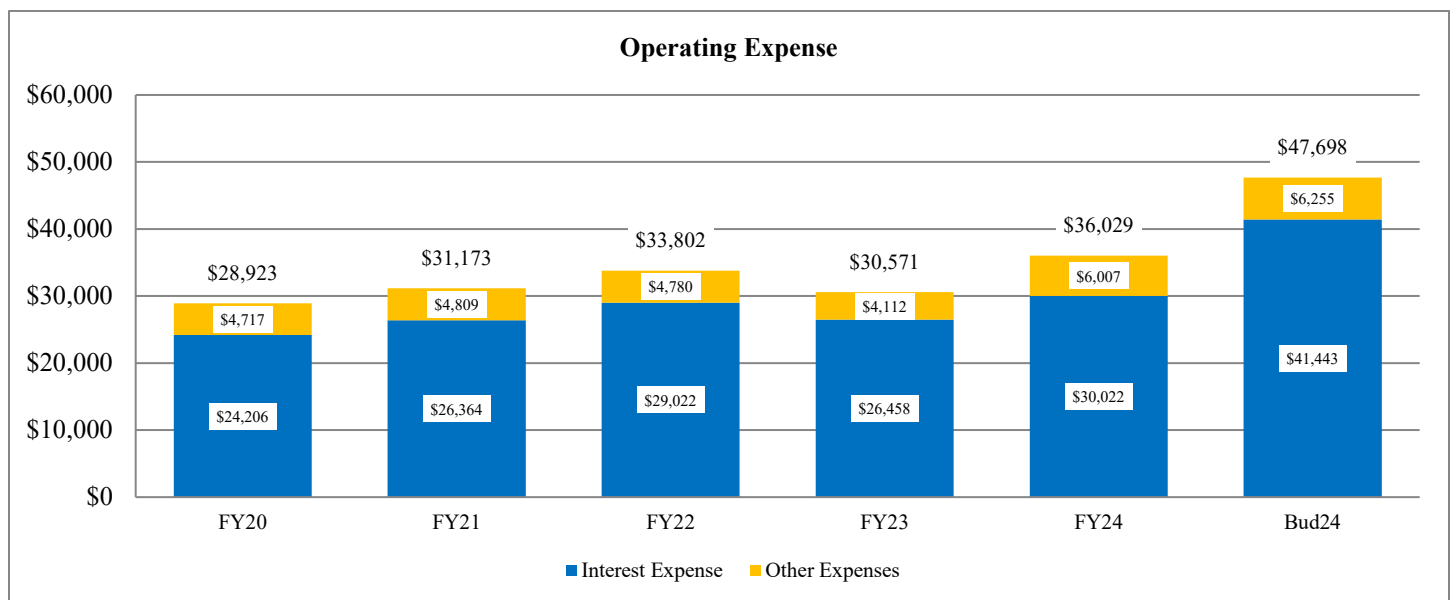
To: IFA Board Members
From: Becky Wu
Date: February 15, 2024
Re: January 2024 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

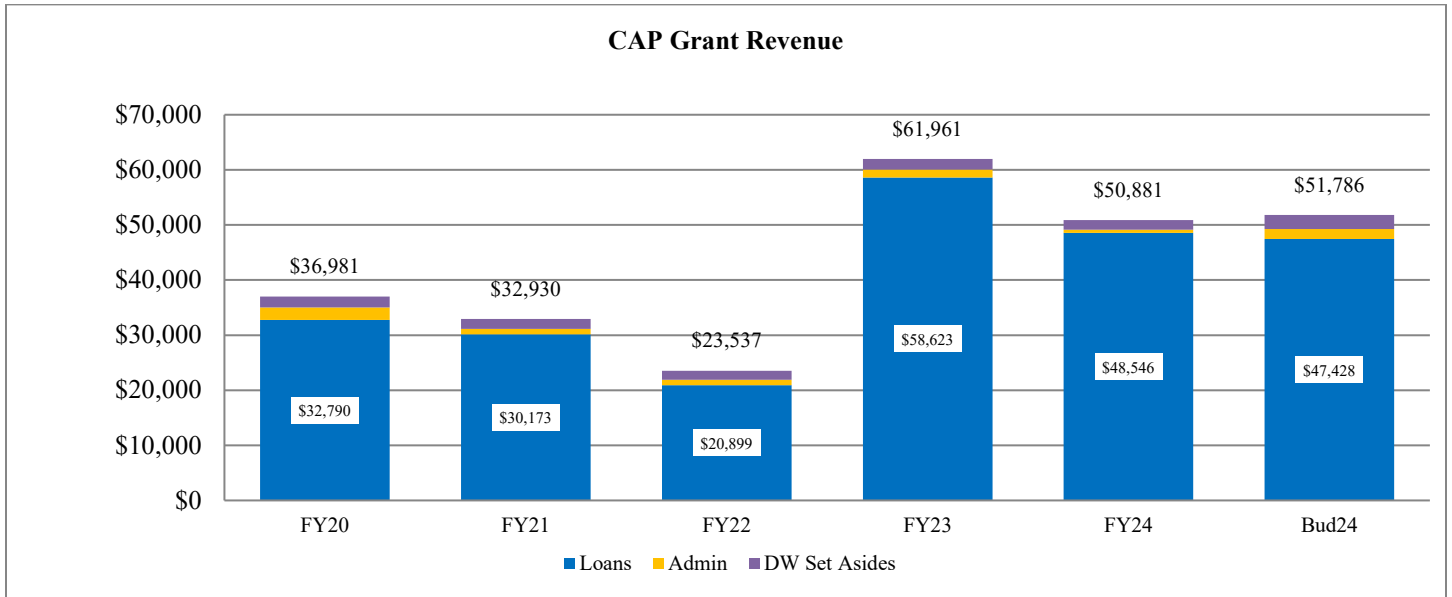
At the close of January of FY24, the State Revolving Fund is operating favorably to budget after Grants.



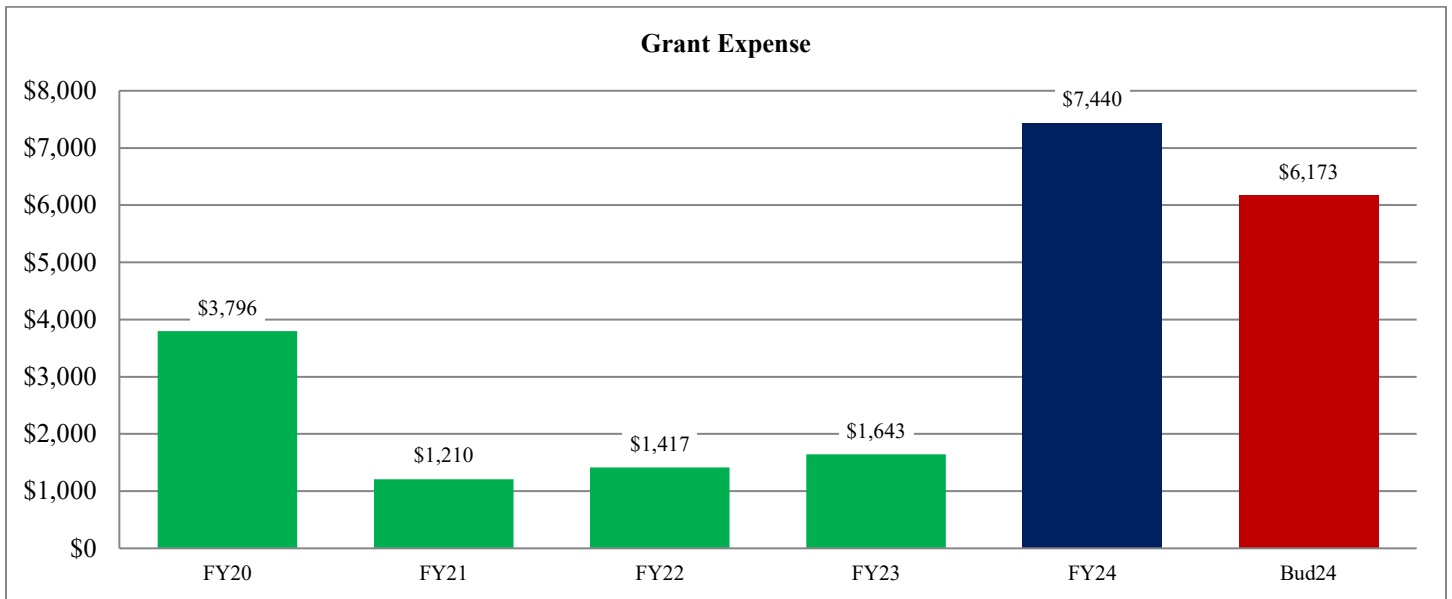
Operating Revenue was \$12,838 or 37.7% above budget and \$11,604 or 32.9% above last year. Interest Revenue was \$12,926 or 43.3% favorable to budget due to higher investment balances and higher interest return on investments.



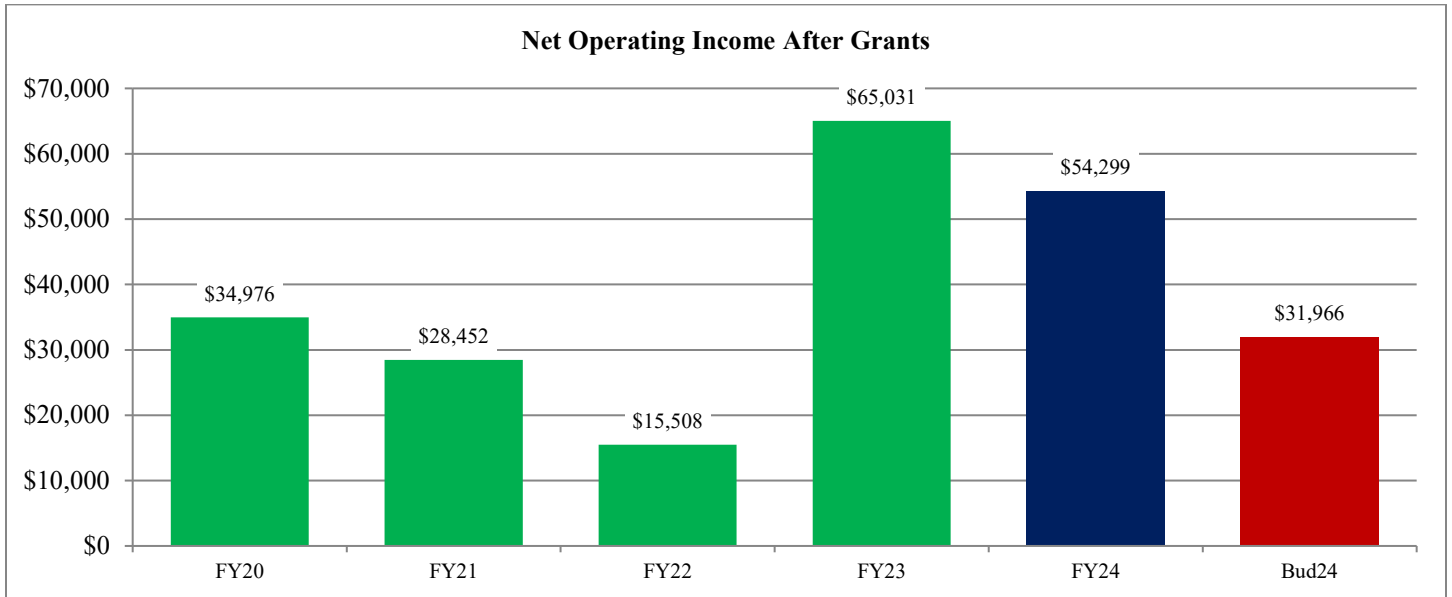
Operating Expense was \$11,669 or 24.5% favorable to budget but \$5,458 or 17.9% unfavorable to last year. This positive budget variance is the result of fully recognizing the remaining premium/discount on the debt refunded as part of the 2023ABC tender offer.



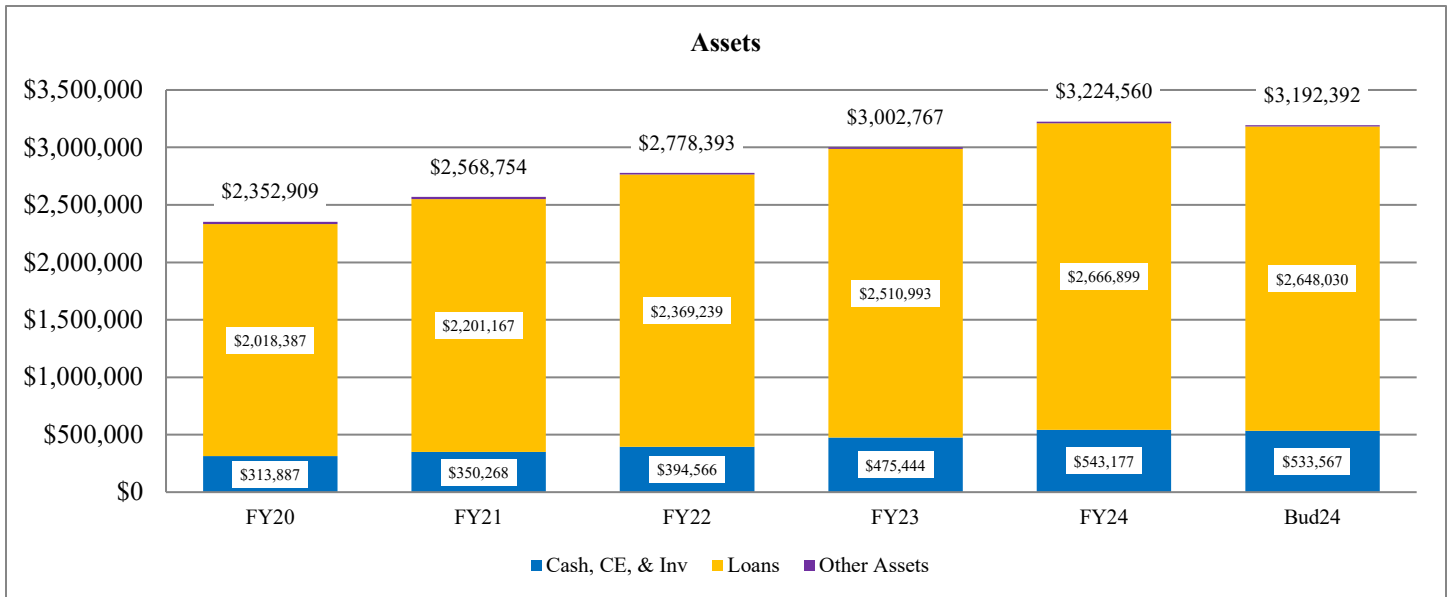
CAP Grant Revenue was \$905 or 1.7% unfavorable to budget and \$11,080 or 17.9% unfavorable to last year due to timing.



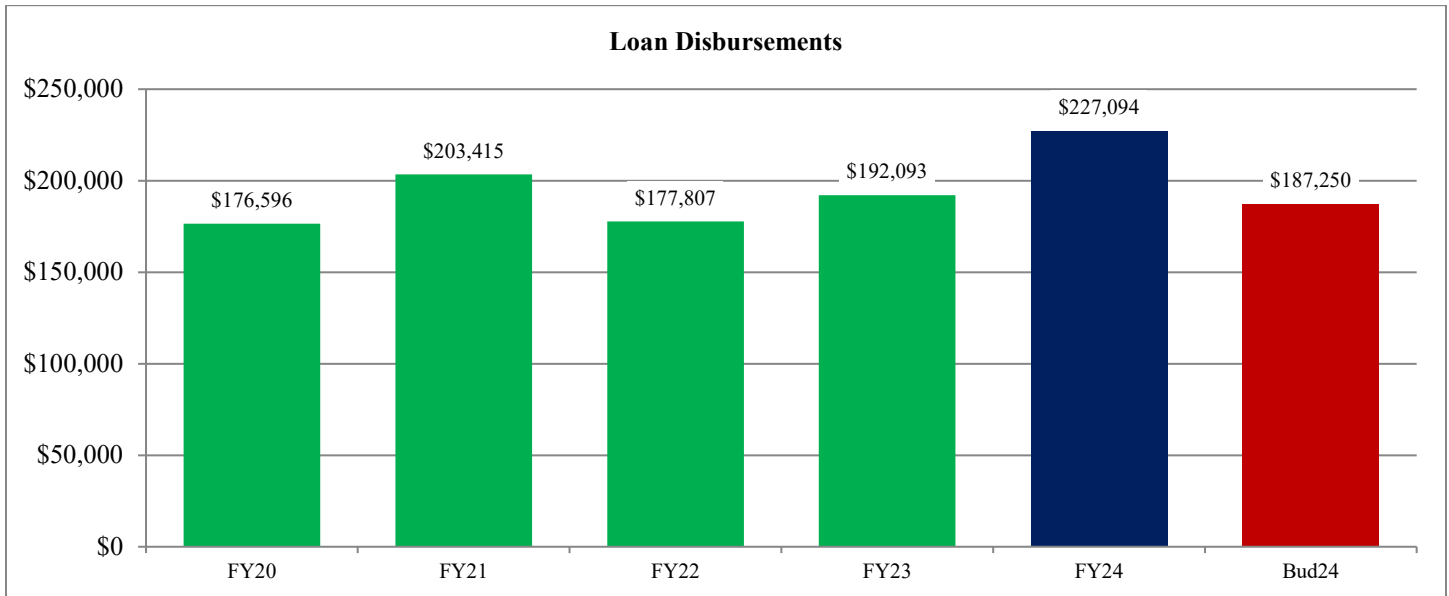
Grant Expense was \$1,267 or 20.5% unfavorable to budget and \$5,797 or 352.8% unfavorable to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion. Project pacing, and associated principal forgiveness, has been challenging to forecast as the new BIL programs roll out.



NOIAG was \$22,333 or 69.9% favorable to budget but \$10,732 or 16.5% unfavorable to last year.



Assets were \$32,168 or 1.0% favorable to budget and \$221,793 or 7.4% above last year.



Year to date loan disbursement was \$39,844 or 21.3% above budget and \$35,001 or 18.2% above last year. January Loan disbursement was \$34,074, and total loan commitments were \$529,933 as of the end of January.

Equity/Program/Admin Fund Balances					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 12/31/2023</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 1/31/2024</u>
Equity Fund					
	Construction Loans				
	Debt Service				
Clean Water Equity		12069250/1	200,879	(17,703)	183,176
Clean Water Revenue		12069208/09	18,744	90	18,834
Drinking Water Equity		12069253/4	159,725	3,116	162,841
Drinking Water Revenue		12069211/12	8,774	467	9,241
Total			388,123	(14,030)	374,093
Program Fund					
	P&D, CW GNPS, DW				
	SWP				
Clean Water		22546000	57,569	(6,505)	51,065
Drinking Water		22546001	14,662	(1)	14,662
Total			72,231	(6,505)	65,726
Administration Fund					
	Administrative Expenses				
Clean Water		22546002	18,970	53	19,024
Drinking Water		22546003	22,464	84	22,547
Total			41,434	137	41,571

Federal Capitalization Grants

As of 01/31/24

<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	2,159	98,325	82,214	137,952	84,373	
Total	716,311	2,159	499,603	82,214	1,215,914	84,373	
Total federal capitalization grants received to date:						\$	1,131,541
<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	2,115		
2022	-	-	-				
2023	1,039	80,099	81,138	Total	3,236		

SRF Loan Portfolio	6/30/2021	6/30/2022	6/30/2023	1/31/2024	YTD Increase
Clean Water	1,684,234	1,815,279	1,815,279	2,105,865	16.0%
Drinking Water	526,655	528,104	528,104	579,597	9.8%
Total SRF Loan Portfolio	2,210,889	2,343,383	2,343,383	2,685,462	14.6%

Balance Sheet	State Revolving Fund (Rollup)						
	Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	487,728,471	465,626,181	22,102,289	4.7	385,697,757	102,030,714	26.5
Investments	55,448,638	67,940,808	(12,492,169)	-18.4	89,745,772	(34,297,133)	-38.2
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,666,899,160	2,648,030,352	18,868,808	0.7	2,510,992,579	155,906,581	6.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	11,681,220	6,322,216	5,359,003	84.8	10,024,966	1,656,253	16.5
Deferred Outflows	2,802,506	4,472,835	(1,670,328)	-37.3	6,306,268	(3,503,762)	-55.6
Total Assets and Deferred Outflows	3,224,559,995	3,192,392,392	32,167,603	1.0	3,002,767,341	221,792,653	7.4
Liabilities, Deferred Inflows, and Equity							
Debt	2,003,765,526	2,009,204,313	(5,438,786)	-0.3	1,854,221,857	149,543,669	8.1
Interest Payable	43,004,578	83,339,869	(40,335,291)	-48.4	40,269,820	2,734,758	6.8
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	643,917	878,569	(234,652)	-26.7	(524,258)	1,168,175	-222.8
Other Liabilities	298,290	648,502	(350,212)	-54.0	50,658	247,632	488.8
Deferred Inflows	8,018,790	33,047	7,985,743	24164.8	341,965	7,676,825	2244.9
Total Liabilities and Deferred Inflows	2,055,731,101	2,094,104,300	(38,373,199)	-1.8	1,894,360,042	161,371,059	8.5
Equity							
YTD Earnings(Loss)	54,993,217	31,965,604	23,027,613	72.0	64,824,906	(9,831,689)	-15.2
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	(38,337)	142,303	(180,640)	-126.9	(1,116,690)	1,078,353	-96.6
Total Equity	1,168,828,894	1,098,288,092	70,540,802	6.4	1,108,407,299	60,421,594	5.5
Total Liabilities, Deferred Inflows, and Equity	3,224,559,995	3,192,392,392	32,167,603	1.0	3,002,767,341	221,792,653	7.4

Income Statement	State Revolving Fund (Rollup)													
	Jan-2024							YTD as of Jan-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,032,574	4,313,499	1,719,075	39.9	5,046,943	985,631	19.5	42,760,313	29,834,472	12,925,841	43.3	31,636,832	11,123,480	35.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	651,684	617,177	34,507	5.6	624,619	27,065	4.3	4,127,574	4,215,906	(88,332)	-2.1	3,646,974	480,600	13.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	6,684,258	4,930,676	1,753,582	35.6	5,671,562	1,012,696	17.9	46,887,886	34,050,378	12,837,508	37.7	35,283,806	11,604,080	32.9
Operating Expense														
Interest Expense	4,908,919	5,889,920	(981,001)	-16.7	4,688,286	220,633	4.7	30,021,896	41,443,128	(11,421,232)	-27.6	26,458,462	3,563,434	13.5
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	81,833	67,743	14,090	20.8	71,593	10,240	14.3	482,892	469,035	13,857	3.0	470,959	11,933	2.5
Shared Expense	3,550	9,333	(5,784)	-62.0	3,015	535	17.7	11,302	65,333	(54,031)	-82.7	6,824	4,478	65.6
Marketing Expense	-	4,167	(4,167)	-100.0	1,658	(1,658)	-100.0	17,698	29,167	(11,469)	-39.3	8,549	9,149	107.0
Professional Services	390,764	26,968	363,796	1349.0	49,803	340,962	684.6	528,368	188,822	339,547	179.8	407,278	121,090	29.7
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	662,593	772,667	(110,074)	-14.2	650,198	12,395	1.9	4,887,565	5,408,667	(521,101)	-9.6	4,342,334	545,231	12.6
Overhead Allocation	13,032	13,285	(253)	-1.9	22,019	(8,987)	-40.8	79,433	93,859	(14,426)	-15.4	139,425	(59,992)	-43.0
Total Operating Expense	6,060,690	6,784,083	(723,392)	-10.7	5,486,571	574,120	10.5	36,029,155	47,698,011	(11,668,856)	-24.5	30,570,662	5,458,493	17.9
Net Operating Income (Loss) Before Grants	623,567	(1,853,407)	2,476,974	-133.6	184,991	438,576	237.1	10,858,731	(13,647,633)	24,506,364	-179.6	4,713,144	6,145,588	130.4
Net Grant (Income) Expense														
Grant Revenue	(11,125,342)	(2,922,667)	(8,202,675)	280.7	(4,061,189)	(7,064,153)	173.9	(50,880,865)	(51,786,187)	905,321	-1.7	(61,960,937)	11,080,071	-17.9
Grant Expense	537,720	881,850	(344,130)	-39.0	312,372	225,348	72.1	7,440,352	6,172,950	1,267,402	20.5	1,643,154	5,797,198	352.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(10,587,622)	(2,040,817)	(8,546,805)	418.8	(3,748,817)	(6,838,804)	182.4	(43,440,513)	(45,613,237)	2,172,724	-4.8	(60,317,783)	16,877,270	-28.0
Net Operating Income (Loss) After Grants	11,211,189	187,410	11,023,779	5882.2	3,933,809	7,277,380	185.0	54,299,244	31,965,604	22,333,641	69.9	65,030,926	(10,731,682)	-16.5
Other Non-Operating (Income) Expense	(55,056)	-	(55,056)	0.0	(265,237)	210,180	-79.2	(693,972)	-	(693,972)	0.0	206,021	(899,993)	-436.8
Net Income (Loss)	11,266,245	187,410	11,078,836	5911.6	4,199,045	7,067,200	168.3	54,993,217	31,965,604	23,027,613	72.0	64,824,906	(9,831,689)	-15.2
IFA Home Dept Staff Count	5	5	-	0.0	5	-	0.0	5	5	-	0.0	5	-	0.0
FTE Staff Count	6	6	(0)	-7.4	6	(0)	-6.3	6	6	(0)	-3.7	6	(0)	-0.7

To: Iowa Finance Authority Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: March 6, 2024

Re: State Revolving Fund Bond Issuance (Series 2024 Bonds)

The finance team and the SRF program team are planning a bond issuance for the SRF program in May. 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.

Current undisbursed loan commitments total \$307 million for clean water and \$103 million for drinking water, for a total of \$410 million. The program has been disbursing about \$30 million per month since the start of FY24.

The SRF program is structured to make disbursements for loans from existing funds. When funds run low, bonds are issued to reimburse the program. These bonds will be repaid by SRF loan payments. They are not a general obligation of the Authority.

Proposed Structure and Timing

The proposed structure of the new issue is expected to be as follows as of the end of February:

- Total tax-exempt principal amount – Not to exceed total issuance of \$350 million
 - \$163 million for reimbursements to Clean Water SRF loans
 - \$31 million for reimbursements to Drinking Water SRF loans
- Total taxable principal amount – Not to exceed total issuance of \$100 million
 - \$21 million for reimbursements to Drinking Water and Clean Water SRF loans
- Bonds will be fixed rate
- SRF Bonds are both federal and state tax-exempt
- Anticipated pricing of bonds – early May
- Anticipated closing – late May

RESOLUTION

FIN 24-10

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE AUTHORITY'S STATE REVOLVING FUND REVENUE BONDS, SERIES 2024, AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS, AND DELEGATING CERTAIN RESPONSIBILITIES TO AN AUTHORIZED OFFICER FOR APPROVING THE FINAL TERMS OF THE SERIES 2024 BONDS AND THE FORMS AND CONTENT OF THE RELATED FINANCING DOCUMENTS, AND AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING BONDS

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

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

WHEREAS, the Authority desires to provide additional funds under the Act for the purpose of financing projects under the SRF Program, including potential refunding of or tender offer for outstanding bonds, and is authorized to issue its Series 2024A Bonds (the "Series 2024A Bonds") and its Series 2024B Bonds (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds") and to pledge certain funds of the SRF Program for the repayment of Series 2024 Bonds; and

WHEREAS, the Authority may use a portion of the proceeds from the issuance and sale of the Series 2024 Bonds to fund the necessary state match requirement for capitalization grant proceeds to be received in respect of certain capitalization grants awarded to the State of Iowa by the U.S. Environmental Protection Agency ("EPA"), to fund certain leveraged portions related to

the Series 2024 Bonds, to reimburse the SRF Program for the prior purchase of obligations and other costs incurred with respect to the SRF Program, and to refund certain Outstanding Bonds;

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

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

Section 2. Approval of the Terms of Series 2024 Bonds. The Supplemental Trust Agreement (the “Supplemental Trust Agreement”), between the Authority and U.S. Bank Trust Company, National Association, as successor to Computershare Trust Company, National Association, as trustee (the “Trustee”), in substantially the form currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Director, Chief Financial Officer, Chief Programs Officer or Chief Bond Programs Director (each an “Authorized Officer”) shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2024 Bonds be and the same are hereby authorized and approved in all respects, and any Authorized Officer is authorized to execute and deliver such Supplemental Trust Agreement; provided that: (i) the aggregate principal amount of the Series 2024A Bonds issued as Tax-Exempt Bonds (defined below) pursuant to such Supplemental Trust Agreement shall not exceed \$350,000,000, the final maturity date of the Series 2024A Bonds shall not be later than August 1, 2055, and the maximum total interest cost for said Series 2024A Bonds shall not exceed 5.50% per annum; (ii) the aggregate principal amount of the Series 2024B Bonds issued as Taxable Bonds (defined below) pursuant to such Supplemental Trust Agreement shall not exceed \$100,000,000, the final maturity date of the Series 2024B Bonds shall not be later than August 1, 2055, and the maximum total interest cost for said Series 2024B Bonds shall not exceed 7.50% per annum. The Series 2024 Bonds shall be dated, shall mature on the dates and in the principal amounts, and shall bear interest from their date at the rates to be set forth in said Supplemental Trust Agreement, payable semiannually each year on the dates to be set forth in said Supplemental Trust Agreement until payment of the principal thereof, and shall be subject to such optional and/or mandatory redemption as shall be set forth in said Supplemental Trust Agreement. Each Authorized Officer is authorized to add, delete or modify series designations for the 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, Series 2024 Bonds issued with interest not includable in gross income for federal income tax purposes are referred to as the “Tax-Exempt Bonds” and Series 2024 Bonds issued with interest includable in gross income for federal income tax purposes are referred to as the “Taxable Bonds.” The execution of said Supplemental Trust Agreement by the Authorized Officer shall constitute the Authority’s approval of the final terms of the Series 2024 Bonds set forth therein.

Section 3. Approval of Other Financing Documents. The Contract of Purchase between the Authority and Morgan Stanley & Co. LLC, as representative of the underwriters purchasing the Series 2024 Bonds (collectively, the “Underwriter”), a continuing disclosure agreement and/or a disclosure dissemination agent agreement (the “Continuing Disclosure

Agreement”), to be entered into by the Authority with an entity to be determined, the 2024 Grant Proceeds Agreement between the Authority and the Iowa Department of Natural Resources (the “2024 Grant Proceeds Agreement”), in substantially the forms currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2024 Bonds, be and the same are hereby authorized and approved in all respects, and any Authorized Officer is authorized to execute and deliver such Contract of Purchase, Continuing Disclosure Agreement and 2024 Grant Proceeds Agreement. Any Authorized Officer also is authorized to execute and deliver one or more Investment Agreements (the “Investment Agreement”) or other Qualified Investments (as defined in the Master Trust Agreement) in connection with the investment of the proceeds of the Series 2024 Bonds.

Section 4. Approval of Preliminary Official Statement and Official Statement. The Preliminary Official Statement, in substantially the form which is currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2024 Bonds, be and the same is hereby authorized, approved, ratified and confirmed, and the use thereof by the Underwriters is hereby approved. A final Official Statement, substantially in the form of the Preliminary Official Statement, but with such changes, modifications, amendments, revisions and alterations therein as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2024 Bonds, be and the same is hereby authorized to be prepared and executed by the Director. 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 5. Delegation of Certain Responsibilities to an Authorized Officer. Without limiting the power or discretion granted herein, the Authority hereby (1) authorizes and directs all of the officers, employees and agents of the Authority to carry out and to perform such obligations of the Authority and such other obligations as they, in consultation with Authority staff and Bond Counsel, shall consider necessary, desirable or appropriate in connection with this Authorizing Resolution, the Master Trust Agreement, the Supplemental Trust Agreement, the Contract of Purchase, the Investment Agreement, if any, the 2024 Grant Proceeds Agreement, and the issuance, sale and delivery of the Series 2024 Bonds, including the creation of certain funds and accounts to be administered and held by the Authority solely with respect to the SRF Program, the execution and delivery thereof and of all other related documents, instruments and certifications, amending the current fiscal year budget as necessary to reflect issuance of the Series 2024 Bonds, and (2) delegates, authorizes and directs to any Authorized Officer the right, power and authority to exercise her or his own independent judgment and discretion upon advice of Authority staff and Bond Counsel in determining and finalizing the terms, provisions, form and content of each of the foregoing documents. The creation of funds and accounts for the SRF Program pursuant to this resolution, the Master Trust Agreement and/or the Supplemental Trust Agreement and all moneys

deposited therein shall be used for the sole purposes provided by the Water Quality Act, the Safe Drinking Water Act and the SRF Program and the moneys deposited in such funds and accounts are not considered part of the general funds of the Authority, the State of Iowa or any political subdivision thereof. The Authority further authorizes any Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates, documents, or other papers and perform all other acts as may be deemed necessary or appropriate in connection with the creation, administration and operation of funds and accounts created to implement and carry out the SRF Program, as described herein. The execution and delivery by an Authorized Officer of any such documents, instruments and certifications, or the doing by them of any act in connection with any of the matters made subject of this Authorizing Resolution, shall constitute conclusive evidence of the Authority's approval of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 6. Additional Covenants. The Authority reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Tax-Exempt Bonds issued hereunder which will cause any of the Tax-Exempt Bonds to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of 1986 of the United States, as amended, and that throughout the term of the Tax-Exempt Bonds it will comply with the requirements of said statute and regulations issued thereunder.

To the best knowledge and belief of the Authority, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Tax-Exempt Bonds will be used in a manner that would cause the Tax-Exempt Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, the Authority hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Authorizing Resolution. The Director is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Tax-Exempt Bonds to certify as to the reasonable expectations and covenants of the Authority at that date.

Section 7. Refunding and/or Tender Offer for Outstanding Bonds. The Board authorizes the refunding or tender offer of all or a portion of the Authority's outstanding State Revolving Fund Revenue Bonds (the "Outstanding Bonds"), pursuant to the requirements of the Master Trust Agreement. Any Authorized Officer is authorized to (1) determine the source of funds to be used for such refunding or tender offer, including through proceeds of the Series 2024 Bonds, (2) provide any required notices of redemption, (3) direct the purchase of necessary investments, if any, to effect the purchase, refunding or tender of the Outstanding Bonds, (4) engage a verification agent, if necessary, and (5) exercise her or his own independent judgment and discretion upon advice of Authority staff, SRF Program municipal advisor and Bond Counsel in determining and finalizing the terms, provisions, form and content of documents to be delivered in connection therewith. The Authority further authorizes any Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates, documents (including an escrow

agreement, if deemed necessary), or other papers and perform all other acts as may be deemed necessary or appropriate in connection with such refunding.

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

PASSED AND APPROVED this 6th day of March, 2024.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Director/Secretary

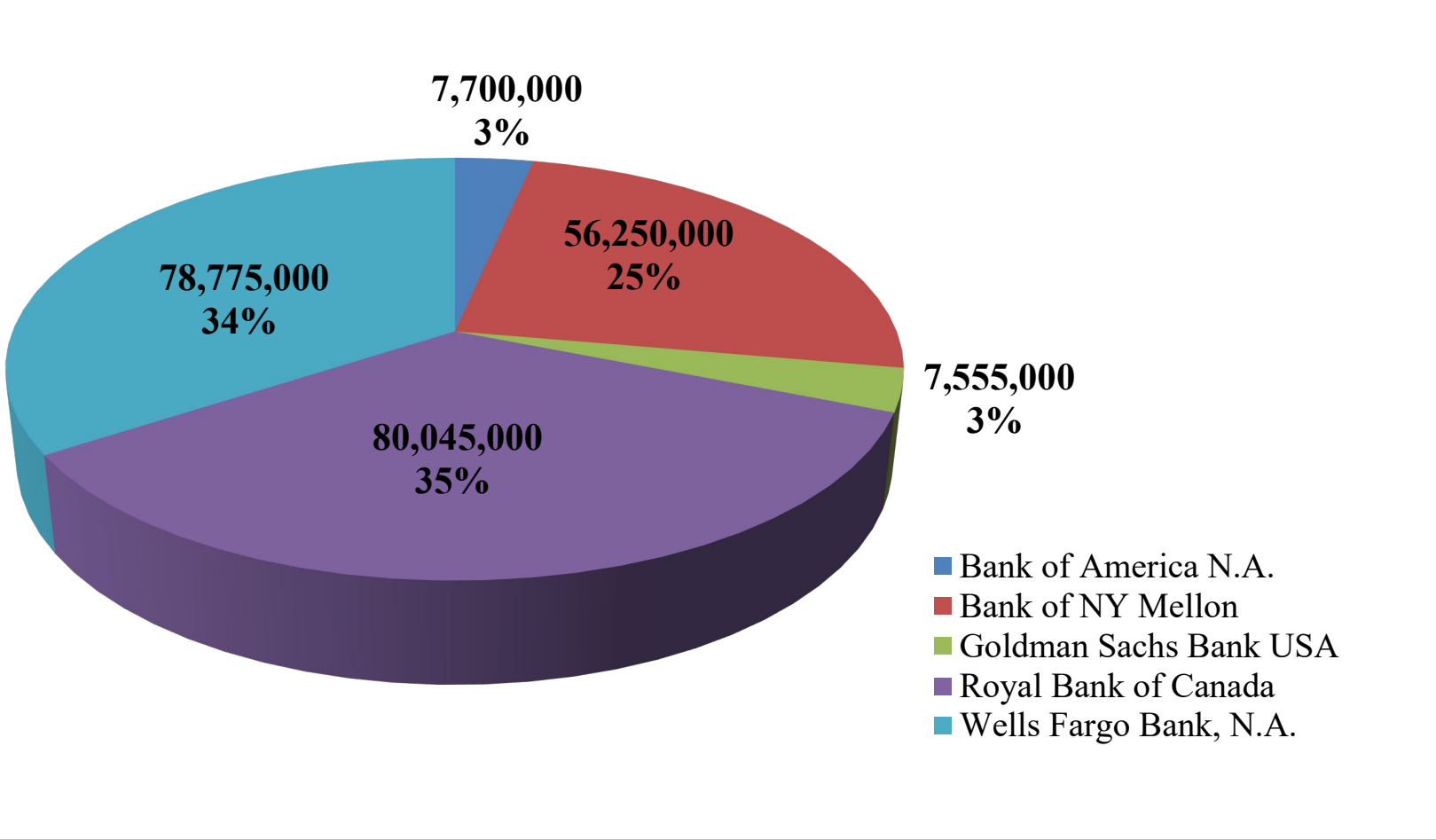
Iowa Finance Authority

Derivative and Liquidity Summary

As of 1/31/2024

Derivative Counterparty Exposure

\$230.3 Million

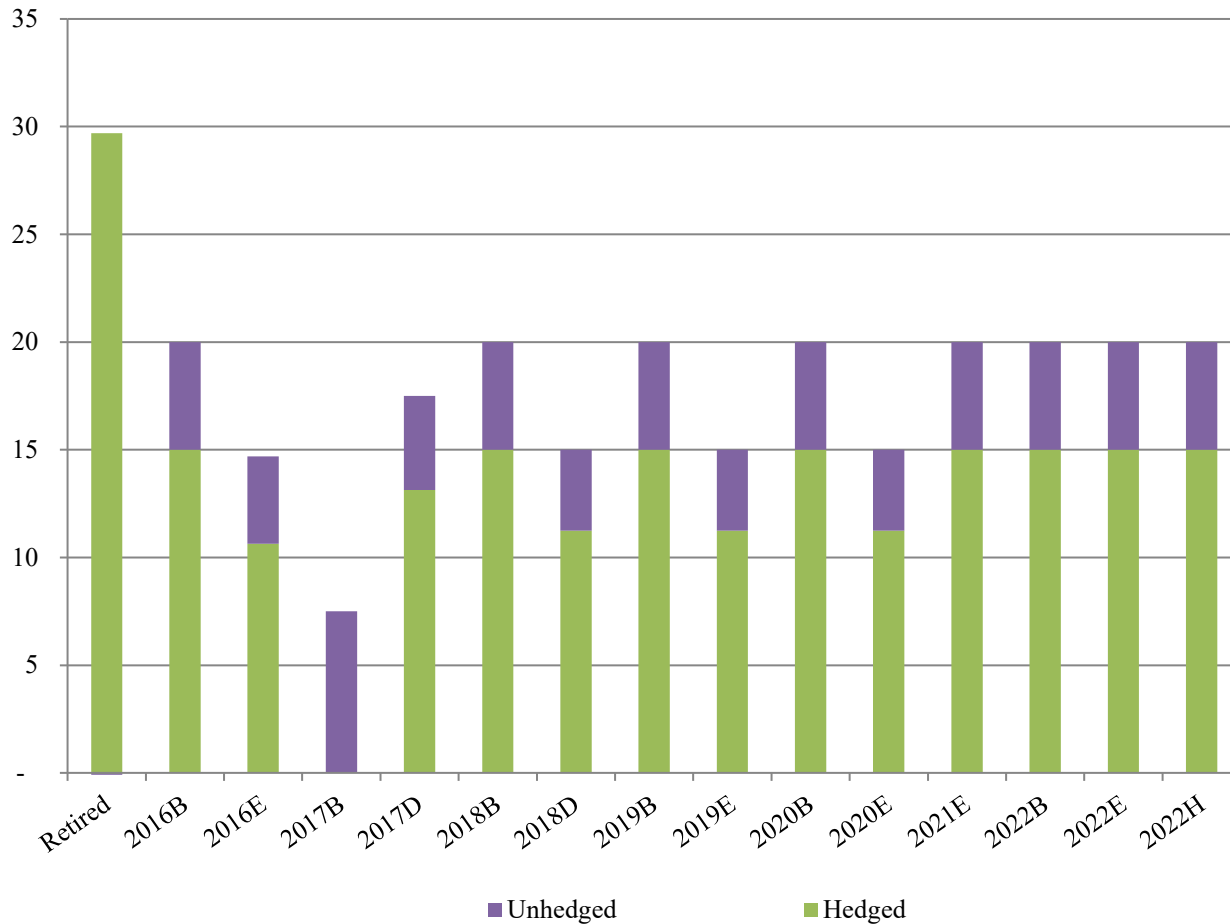


Variable Rate Debt Derivative Hedge Position

Single Family

(millions)

85% Hedged

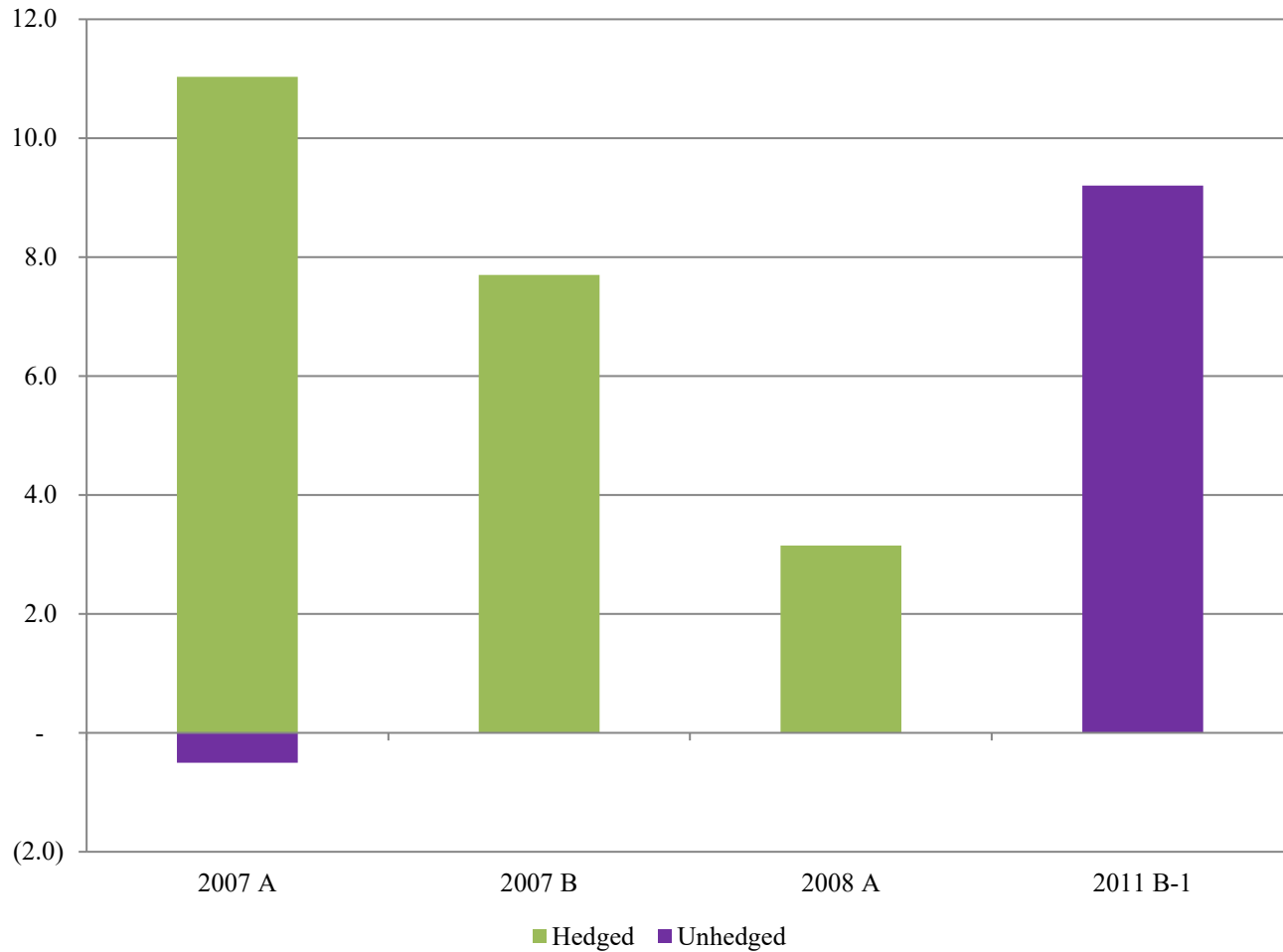


Variable Rate Debt Derivative Hedge Position

Multifamily

(millions)

72% Hedged



Iowa Finance Authority Derivative Summary as of 1/31/2024

Single Family 1991 Indenture

Bond Series	Bond Type	Swap Counterparty	Counter Party Rating*	Derivative Type	Bonds Outstanding	Notional Outstanding Amount	Over (Under) Hedged	Swap Rate Paid by IFA	Rate Received by IFA (1/31/24)	Spread	Swap Market Value	Weighted Average Remaining Life (years) **	Remaining Term of swap notional (years)	Maturity Date
Retired Account	VRDN	Goldman Sachs Bank USA	A1/A+/A+	Fixed-to-Floating Swap		1,925,000		3.766%	3.638%	-0.128%	17,421		11.9	1/1/2036
	VRDN	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap		27,765,000		2.518%	3.647%	1.129%	528,824	-	21.9	1/1/2046
Retired Account Total					-	29,690,000	29,690,000				546,245			
2016 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	0.870%	4.550%	3.681%	1,045,766	3.9	3.9	1/1/2028
2016 Series E	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	14,690,000	9,400,000		2.292%	4.550%	2.258%	757,858	0.5	22.4	7/1/2046
	VRDN	Goldman Sachs Bank USA	A1/A+/A+	Fixed-to-Floating Swap	-	1,240,000		5.289%	5.443%	0.154%	(4,496)	0.5	1.4	7/1/2025
		Goldman Sachs Bank USA	A1/A+/A+	Floating-to-Floating Basis swap***		1,240,000		6.689%	5.698%	-0.991%	3,617	0.5	1.4	7/1/2025
2016 Series E Total					14,690,000	11,880,000	(4,050,000)				756,979			
2017 Series B	VRDN				7,500,000		(7,500,000)	N/A	N/A	N/A	N/A			
2017 Series D	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	17,500,000	13,125,000	(4,375,000)	2.126%	4.550%	2.424%	538,192	-	22.9	1/1/2047
2018 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	2.490%	3.810%	1.320%	1,079,779	0.9	23.4	7/1/2047
2018 Series D	VRDN	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	2.638%	3.810%	1.172%	746,683	3.9	24.4	7/1/2048
2019 Series B	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.939%	4.550%	2.611%	711,552	6.4	6.4	7/1/2030
2019 Series E	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	1.605%	4.550%	2.945%	1,700,016	4.9	24.9	1/1/2049
2020 Series B	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.691%	4.550%	2.859%	2,174,866	5.4	25.4	7/1/2049
2020 Series E	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	1.051%	4.550%	3.499%	1,919,901	5.4	11.4	7/1/2035
2021 Series E	FRN (SIFMA+0.34%)	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.332%	4.550%	3.218%	2,042,364	6.9	9.9	1/1/2034
2022 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.5215%	4.550%	3.029%	1,152,142	6.9	6.9	1/1/2031
2022 Series E	FRN (70% SOFR)	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.9859%	3.724%	1.738%	811,996	8.4	10.4	7/1/2034
2022 Series H	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	2.3570%	5.320%	2.963%	1,163,343	7.9	18.4	7/1/2042
1991 Indenture Total					244,690,000	208,445,000	(37,485,000)				16,389,826			

Multifamily 2005 Indenture

Bond Series	Bond Type	Swap Counterparty	Counter Party Rating*	Derivative Type	Bonds Outstanding	Notional Outstanding Amount	Over (Under) Hedged	Swap or Cap Rate		Swap Market Value	Weighted Average Remaining Life (years) **	Remaining Term of swap notional (years)	Maturity Date	
Multifamily 2007 A	VRDN	Royal Bank of Canada	Aa1/AA-/AA-	SIFMA Interest Rate Cap	10,525,000	11,030,000	505,000	3%		47,235	0.4	0.4	7/1/2024	
Multifamily 2007 B	VRDN	Bank of America N.A.	Aa1/A+/AA	SIFMA Interest Rate Cap	7,700,000	7,700,000	-	5.00%		765	1.9	1.9	1/1/2026	
Multifamily 2008 A	VRDN	Goldman Sachs Bank USA	A1/A+/A+	Fixed-to-Floating Swap	3,150,000	3,150,000	-	3.971%	4.630%	0.659%	1,930	0.8	0.3	6/1/2024
Multifamily Private Placement 2011 B-1****	FRN (1M Term SOFR + 0.1148% + 1.12%)				9,204,255		(9,204,255)			-				
2005 Indenture Total					30,579,255	21,880,000	(8,699,255)			49,930				
Indenture Totals					275,269,255	230,325,000	(46,184,255)			16,439,756				

* Ratings are Moody's / S&P / Fitch

** Based on exercising the full par termination options of the swap as of 2/1/24

*** Basis swaps which are layered to match the amortization of the Fixed-to-Floating swaps.

IFA receives SOFR plus a spread from the counterparty on the basis swaps. In exchange for tax risk taken, IFA pays 147% of SIFMA to the counterparty

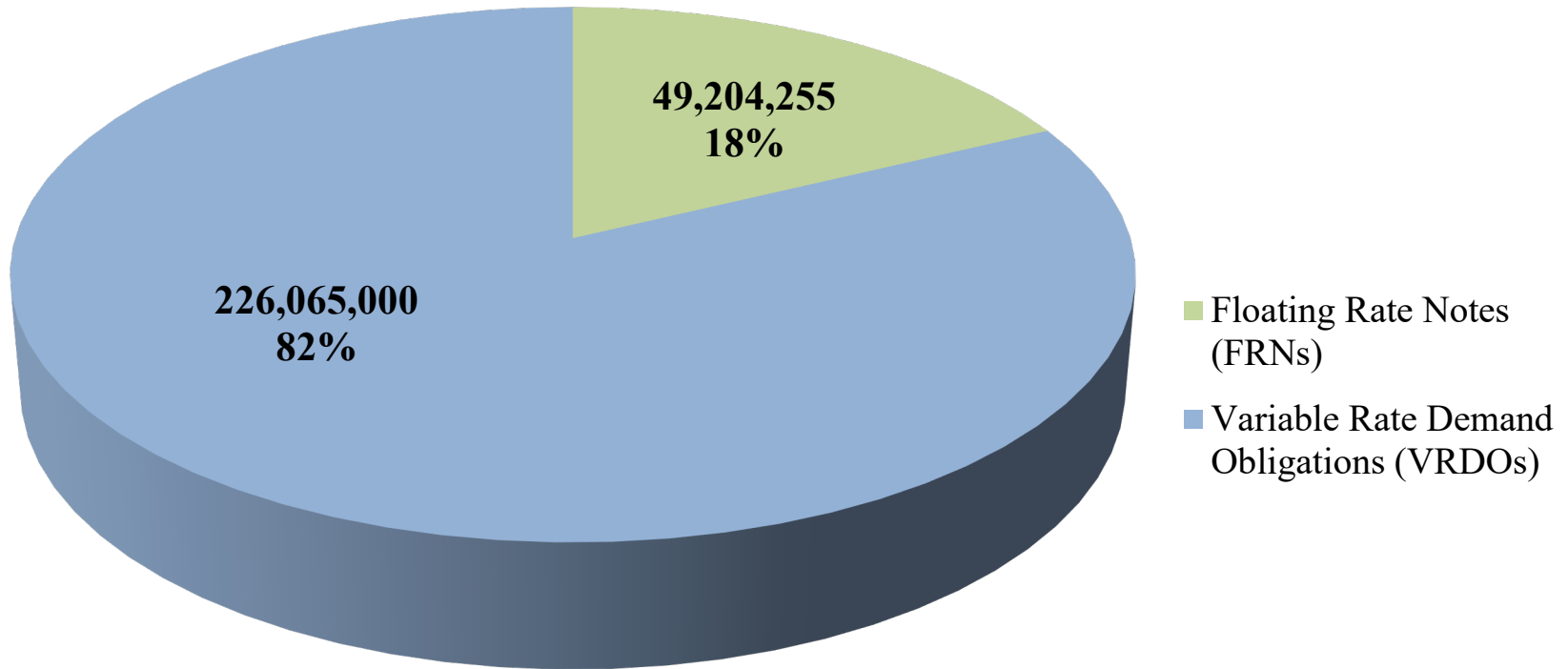
**** IFA entered into an interest rate exchange with the developer to lock in a net profit of 1.50%

83.67%

Variable Rate Debt

Floating Rate Notes (FRNs) and Variable Rate Demand Obligations (VRDOs)

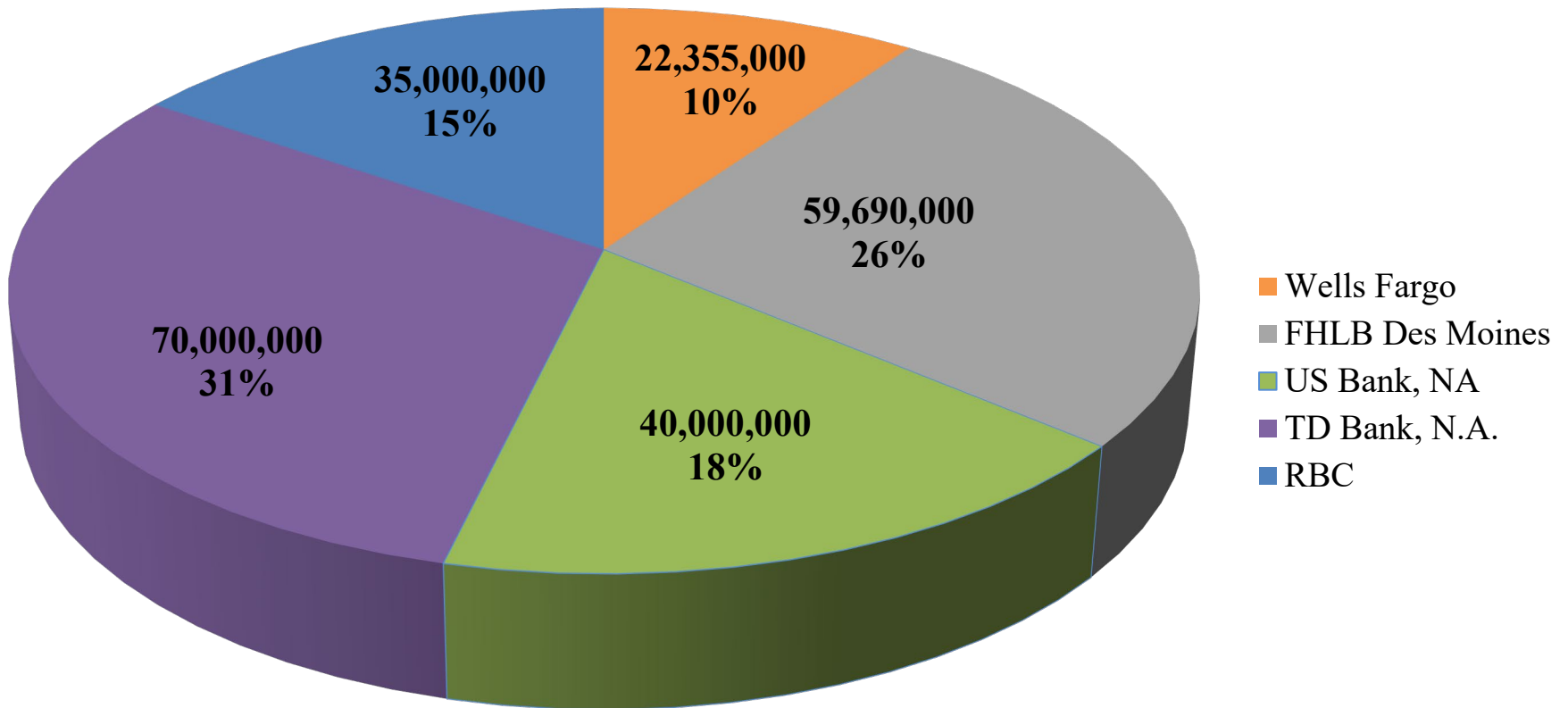
\$275 Million



Liquidity Counterparty Exposure

(Variable Rate Demand Obligations)

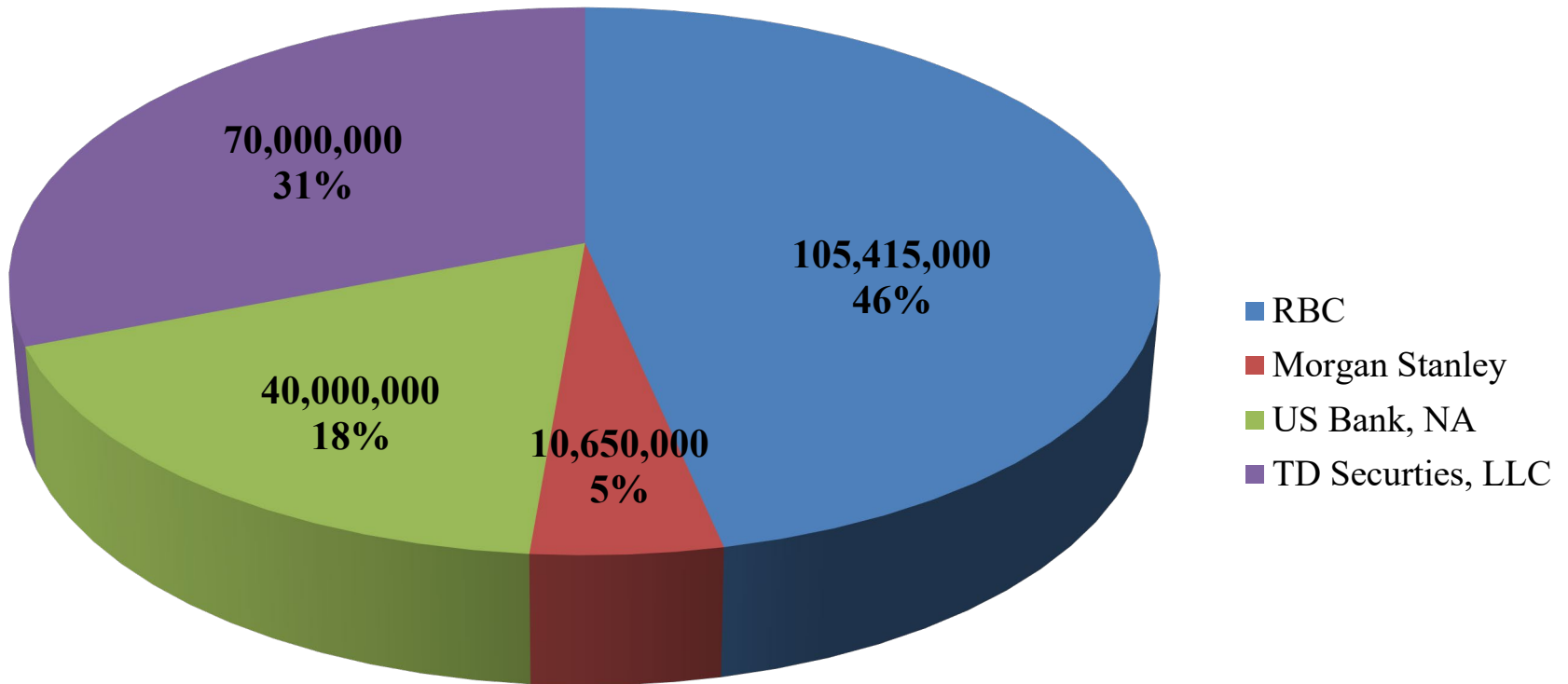
\$226 Million



Remarketing Counterparty Exposure

(Variable Rate Demand Obligations)

\$226 Million



Variable Rate Debt & Liquidity Provider Summary

Associated Bonds	Original	7/31/2021	1/31/2022	7/31/2022	1/31/2023	7/31/2023	1/31/2024	Liquidity Provider	Expiration Date	Remaining Term (years)	Annual Fee
<u>Single Family</u>											
2015 Series B	40,000,000	40,000,000	40,000,000	40,000,000	39,360,000	Refunded	Refunded	Federal Home Loan Bank - Des Moines	N/A	N/A	N/A
2016 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	Federal Home Loan Bank - Des Moines	3/30/2024	0.2	0.20%
2016 Series E	15,000,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	Federal Home Loan Bank - Des Moines	10/26/2026	2.7	0.25%
2017 Series B	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	Federal Home Loan Bank - Des Moines	5/16/2027	3.3	0.30%
2017 Series D	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	Federal Home Loan Bank - Des Moines	9/27/2024	0.7	0.27%
2018 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	TD Bank, NA	10/13/2026	2.7	0.24%
2018 Series D	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	RBC	5/19/2026	2.3	0.30%
2019 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	US Bank, NA	9/15/2027	3.6	0.22%
2019 Series E	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	TD Bank, NA	10/13/2026	2.7	0.26%
2020 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	TD Bank, NA	8/18/2025	1.6	0.26%
2020 Series E	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	TD Bank, NA	8/18/2025	1.6	0.24%
2021 Series E	20,000,000		20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	N/A (Floating Rate Note)	3/28/2025	1.2	N/A
2022 Series B	20,000,000		20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	RBC	2/9/2027	3.0	0.24%
2022 Series E	20,000,000			20,000,000	20,000,000	20,000,000	20,000,000	N/A (Floating Rate Note)	7/1/2025	1.4	N/A
2022 Series H	20,000,000				20,000,000	20,000,000	20,000,000	US Bank, NA	9/15/2027	3.6	0.22%
	285,000,000	204,690,000	244,690,000	264,690,000	284,050,000	244,690,000	244,690,000				
<u>Multifamily</u>											
2007 Series AB	22,000,000	19,105,000	19,105,000	19,105,000	19,105,000	19,105,000	18,225,000	Wells Fargo Bank, NA	11/1/2024	0.8	0.42%
2008 Series A	3,750,000	3,350,000	3,350,000	3,250,000	3,250,000	3,250,000	3,150,000	Wells Fargo Bank, NA	6/10/2024	0.4	0.42%
2011 Series B-1	11,500,000	9,839,203	9,700,937	9,598,620	9,450,212	9,318,034	9,204,255	N/A (Floating Rate Note)	2/1/2026	2.0	N/A
	37,250,000	32,294,203	32,155,937	31,953,620	31,805,212	31,673,034	30,579,255				
Total	322,250,000	236,984,203	276,845,937	296,643,620	315,855,212	276,363,034	275,269,255				

Liquidity Exposure

	7/31/2021	1/31/2022	7/31/2022	1/31/2023	7/31/2023	1/31/2024	Counterparty Credit Rating*
Wells Fargo	22,455,000	22,455,000	22,355,000	22,355,000	22,355,000	21,375,000	Aa2/A+
FHLB Des Moines	99,690,000	99,690,000	99,690,000	99,050,000	59,690,000	59,690,000	Aaa/AA+
US Bank, NA	20,000,000	20,000,000	20,000,000	40,000,000	40,000,000	40,000,000	Aa3/A+
TD Bank, N.A.	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	Aa2/AA-
RBC	15,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	Aa1/AA-
	227,145,000	247,145,000	247,045,000	266,405,000	227,045,000	226,065,000	

Remarketing Exposure

RBC	86,295,000	106,295,000	106,295,000	106,295,000	106,295,000	105,415,000	Aa1/AA-
Morgan Stanley	50,850,000	50,850,000	50,750,000	50,110,000	10,750,000	10,650,000	A1/A-
US Bank, NA	20,000,000	20,000,000	20,000,000	40,000,000	40,000,000	40,000,000	Aa2/AA-
TD Securities, LLC	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	Aa2/AA-
	227,145,000	247,145,000	247,045,000	266,405,000	227,045,000	226,065,000	

* Ratings are Moody's / S&P

To: Iowa Finance Authority Board of Directors

From: Tim Morlan, Asset Management Director

Date: March 6, 2024

Re: Multifamily Loan Program

Loans in Process (Board approved):

<u>Project</u>	<u>Loan Program</u>	<u>Target Closing</u>	<u>Amount</u>	<u>Loan Type</u>
Graceview Courtyard II	Multifamily -SL	2024	\$1,000,000	P
Vive	Multifamily - SL	2024	\$1,000,000	P
Shenandoah Senior Villas	Multifamily – SL	2024	\$1,000,000	P
Westtown Crossing	Multifamily	2024	\$1,400,000	P
Grace Creek Senior Apts	Multifamily	2024	\$500,000	P
Hawthorne Pointe	Multifamily	2025	\$2,300,000	P
Nex Senior	Multifamily	2025	\$1,850,000	P
Arro Senior (2)	Multifamily	2025	\$1,995,000	P

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
1606 Brady, Davenport	Multifamily	\$2,232,000	P
Emri Apts, Dubuque	Multifamily	\$1,995,000	P

MEMORANDUM

Subject: Private Activity Bonds for March 2024 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: February 28, 2024

PRIVATE ACTIVITY BOND PROGRAM

PAB 16-17 – Westdale Apartments Project

This resolution authorizes amendments 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. (the "Borrower"). The amendments clarify the interest rate, institute an interest rate cap and include provisions regarding the controlling person of the Borrower.

- **Action: Resolution PAB 16-17B-3**

RESOLUTION PAB 16-17B-3

Resolution authorizing the execution of a First Amendment to Indenture of Trust and Loan Agreement relating to the Authority's Multifamily Housing Revenue Bonds (Westdale Apartments Project), Series 2018A and Series 2018B

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, as amended (the "Act"), to issue its revenue bonds to be used to defray the cost of acquiring, constructing, improving and equipping multifamily housing projects described in the Act; and

WHEREAS, at the request of Westdale Apartments, L.P. (the "Borrower") the Authority has previously issued its \$14,675,000 Multifamily Housing Revenue Bonds (Westdale Apartments Project), Series 2018A (the "Series 2018A Bonds") and its \$1,800,000 Multifamily Housing Revenue Bonds (Westdale Apartments Project), Series 2018B (the "Series 2018B Bonds" and, together with the Series 2018A Bonds, the "Bonds") pursuant to an Indenture of Trust dated as of June 1, 2018 (the "Original Indenture") between the Authority and Regions Bank, as trustee (the "Trustee"), and loaned the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement dated as of June 1, 2018 (the "Original Loan Agreement") between the Authority and the Borrower for the purposes of financing the costs of acquiring, constructing, equipping and furnishing an approximately 152-unit multifamily housing development and other related improvements and to pay for certain costs of issuance of the Bonds (the "Project"); and

WHEREAS, pursuant to the Bond Purchase Agreement dated June 1, 2018 among the Authority, the Borrower and Cedar Rapids Bank and Trust Company (the "Lender"), the Lender purchased the Bonds; and

WHEREAS, the Bonds were reissued on January 27, 2021 in connection with certain amendments as set forth in an Agreement Regarding Stabilization dated as of January 27, 2021 among the Authority, the Trustee, the Lender and R4 Servicer LLC; and

WHEREAS, the Borrower and the Lender have requested that the Authority enter into an First Amendment to Indenture of Trust and Loan Agreement (the "Amendment") between the Authority, the Borrower, the Trustee and the Lender, in order to amend and supplement certain terms and provisions of the Original Indenture and the Original Loan Agreement, including clarifying the rate of interest on the Bonds and entering into an interest rate cap relating to the Bonds.

NOW, THEREFORE, be it resolved by the Iowa Finance Authority, as follows:

Section 1. Amendment. The Amendment is hereby approved in substantially the form submitted to the Board with such variations therein as may be made at the time of execution thereof as approved by the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an "Authorized Officer"), and counsel to the Authority, and any Authorized Officer is hereby authorized and directed to execute and deliver the Amendment in the name and on behalf of the Authority.

Section 2. Further Actions. Any Authorized Officer is hereby authorized and directed to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution, including but not limited to, accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the Amendment.

Section 3. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all agreements, certificates, documents or other papers and perform all other acts and the execution of all closing documents, including any required tax forms necessary to maintain the tax exemption on the Bonds, as may be approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrower in connection with the transaction contemplated hereby as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 4. Limited Obligations. The Bonds shall remain limited obligations of the Authority, payable solely from the proceeds of the Bonds, and the revenues pledged to the payment thereof pursuant to the Original Loan Agreement, as amended by the Amendment, and secured pursuant to and in accordance with the provisions of the Original Indenture, as amended by the Amendment. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision of the State of Iowa within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

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

Passed and approved on this 6th day of March, 2024.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary



To: Iowa Finance Authority Board of Directors

From: Justin Knutson
Federal Team Lead

Date: March 6, 2024

Re: HOME PI Recommended Awards

IFA staff is requesting approval of one HOME award for a total award of approximately \$500,00 in HOME funds.

All projects receiving HOME funds must comply with all applicable state and federal regulations. All new construction must be constructed in accordance with any locally adopted and enforced building codes, standards, and ordinances. In the absence of locally adopted and enforced building codes, the requirements of the International Code Council's International Residential Code shall apply. All housing involving rehabilitation shall be rehabilitated in accordance with Iowa's Minimum Housing Rehabilitation Standards. HOME units are limited to tenants who are at or below 80% of the area median income (AMI).

The following is a summary of the projects that are recommended for funding:

Rental with LIHTC

- **Alley Landing** This project is a new construction located in Des Moines, Iowa, that will provide, to families who are experiencing homelessness, permanent supportive housing. Forty units will be created including 8 PSH units and 2 HOME units. Total project cost - \$13,096,489. HOME funds requested – **\$500,000**.

If you have questions, please feel free to contact Rita Eble rita.eble@iowafinance.com.

RESOLUTION

HI 24-06

WHEREAS, the Iowa Finance Authority (the “Authority”) is the allocating agency in the State of Iowa for the HOME Partnership Program (“HOME Program”) of the United States Department of Housing and Urban Development (“HUD”); and

WHEREAS, the Authority will award HOME Program funds to one recipient entity (“Recipient Entities”) set forth on Exhibit A attached hereto pursuant to the Authority’s administrative rules (265 Iowa Administrative Code Chapter 39) (“HOME Rules”), the State of Iowa Consolidated Plan for Housing & Community Development (“Consolidated Plan”), and the applicable Annual Action Plans (“AAP”); and

WHEREAS, under HOME Rules and applicable federal law, the Authority may loan HOME Program funds; and

WHEREAS, the Authority has determined that it would be appropriate to loan HOME Program funds to the Recipient Entities in the amount set forth on Exhibit A.

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

SECTION 1. The Iowa Finance Authority hereby authorizes supplemental financing for the eligible HOME projects as set forth on Exhibit A attached hereto.

SECTION 2. The supplemental financing authorized in the preceding Section is contingent upon the acceptance of the Recipient Entities HOME Program Contract and the execution thereof by the Authority and the Recipient Entities.

SECTION 3. The Executive Director and Authority staff are hereby authorized to negotiate, draft, and execute the Recipient Entities HOME Program Contract in accordance with this resolution.

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

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

PASSED AND APPROVED this 6th day of March 2024.

Michel Nelson, Board Chair

ATTEST:

(Seal)

Deborah Durham, Secretary

EXHIBIT A

2024 HOME Recommendations

RECOMMENDED FOR FUNDING											
<u>App #</u>	<u>Project Name</u>	<u>Developer / Subrecipient</u>	<u>Developer / Subrecipient City</u>	<u>Cities Served</u>	<u>Counties that Cities are Located In</u>	<u># of HOME Units/Hshlds</u>	<u>Regular Funds</u>	<u>Admin Funds</u>	<u>CHDO Op Funds</u>	<u>TOTAL HOME REQUESTED</u>	<u>Total Score</u>
HOME with LIHTC											
23-13	Alley Landing	Woda Cooper Development, Inc	Columbus	Des Moines	Polk	2	\$500,000	\$0	N/A	\$500,000	
					Sub-Totals	2	\$500,000	\$0	\$0	\$500,000	
					Total HOME Funds Recommend	2	\$500,000	\$0	\$0	\$500,000	

1/31/2024

To: Iowa Finance Authority Board of Directors
From: Terri Rosonke, Housing Programs & Strategic Initiatives Manager
Date: March 6, 2024
Re: State Housing Trust Fund – Project-Based Housing Program

FY 2024 SHTF Project-Based Housing Program Allocation:	\$300,000
Amount awarded to date in FY 2024 prior to 3/6/2024:	\$100,000
<u>Amount recommended for award on 3/6/2024:</u>	<u>\$ 81,972</u>
FY 2024 amount remaining after today's Board action:	\$118,028

As provided in the Allocation Plan, IFA will accept applications for the State Housing Trust Fund Project-Based Housing Program on an open-window basis until all available moneys have been exhausted. The attached funding recommendations are offered for the Board's consideration for two awards totaling \$81,972.

Including the award recommendation being considered at today's meeting, awards approved by the Board in FY 2024 are leveraging an additional \$730,525 in other financing resources or \$4.01 for every dollar of Project-Based funding. In all, the FY 2024 projects will assist a total of five affordable housing units in Iowa with an average per unit subsidy of \$36,394 in FY 2024 Project-Based Housing Program grant funding.

If the attached FY 2024 Project-Based Housing Program funding recommendation is approved by the Board, awards to date will total \$181,972, with \$118,028 remaining available for allocation. Any Project-Based funds remaining available for allocation as of June 30, 2024, will be carried over into the FY 2025 State Housing Trust Fund budget calculations.



IOWA FINANCE
AUTHORITY

**FY 2024 State Housing Trust Fund – Project-Based Housing Program
Application Summary and Funding Recommendations
March 6, 2024**

Application #24-PBHP-04

<u>Applicant:</u>	Siouxland Habitat for Humanity
<u>Project Location:</u>	Rock Valley (Sioux County)
<u>Project Name:</u>	Rock Valley Project
<u>Funding Request:</u>	\$50,000
<u>Number of Units:</u>	1
<u>Total Budget:</u>	\$206,510
<u>Project Type:</u>	Homeownership
<u>Activity:</u>	New construction of affordable housing

Background: Siouxland Habitat for Humanity has requested a \$50,000 grant to help construct a single-family home on a vacant lot in Rock Valley. The ranch-style home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 1,200 square feet of finished living space with three bedrooms and two bathrooms. The home also will include a partially finished basement and an attached garage. The Habitat partner family purchasing the home will receive financial, home repair, homeownership, and foreclosure prevention education and must complete the required sweat equity hours prior to closing.

Siouxland Habitat for Humanity has built 77 homes since its inception in 1992. The affiliate will contract with Habitat for Humanity of Iowa for grant administration services.

The Project-Based Housing Program award will be used to help finance construction costs. The requested grant represents 26 percent of the net project budget, exclusive of any amounts budgeted for administration and developer fee.

Recommendation: The application is recommended for funding in the amount of \$50,000 contingent upon satisfaction of the following prior to the disbursement of any Project-Based Housing Program grant funds:

1. The Grantee shall comply with Iowa Code section 103A.10A. Construction may not begin prior to written approval by the State Building Code Bureau of the Iowa Department of Public Safety. All plans and specifications must be submitted to the State Building Code Bureau for review and approval. IFA will not disburse funds for construction activities until evidence of the State Building Code Bureau's approval has been submitted. Furthermore, all newly constructed buildings and structures shall be subject to inspection by State Building Code Bureau staff.

2. The Grantee shall submit documentation that all other funding sources, as identified in the approved Project Budget, have been secured.
3. IFA compliance staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by the Grantee.

Application #24-PBHP-05

Applicant: Heart of Iowa Habitat for Humanity

Project Location: Ogden (Boone County)

Project Name: House 32

Funding Request: \$31,972

Number of Units: 1

Total Budget: \$175,963

Project Type: Homeownership

Activity: New construction of affordable housing

Background: Heart of Iowa Habitat for Humanity has requested a \$31,972 grant to help construct a single-family home on a vacant infill lot in Ogden. The ranch-style home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 1,280 square feet of finished living space with three bedrooms and one bathroom. The home also will include a full unfinished basement with an egress window and second bathroom stubbed in as well as a storage shed. The Habitat partner family purchasing the home will receive financial, home repair, homeownership, and foreclosure prevention education and must complete the required sweat equity hours prior to closing.

Heart of Iowa Habitat for Humanity has completed 31 home builds since its inception in 1995 plus an additional 50 home repair projects. The affiliate will contract with Habitat for Humanity of Iowa for grant administration services.

The Project-Based Housing Program award will be used to help finance construction costs. The requested grant represents 20 percent of the net project budget, exclusive of any amounts budgeted for administration and developer fee.

Recommendation: The application is recommended for funding in the amount of \$31,972 contingent upon satisfaction of the following prior to the disbursement of any Project-Based Housing Program grant funds:

1. The Grantee shall comply with Iowa Code section 103A.10A. Construction may not begin prior to written approval by the State Building Code Bureau of the Iowa Department of Public Safety. All plans and specifications must be submitted to the State Building Code Bureau for review and approval. IFA will not disburse funds for construction activities until evidence of the State Building Code Bureau's approval has been submitted. Furthermore, all newly constructed buildings and structures shall be subject to inspection by State Building Code Bureau staff.
2. IFA compliance staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by the Grantee.

RESOLUTION
HI 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, as amended, works to expand, protect and preserve affordable housing for low- and moderate-income families in the State of Iowa; and

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

WHEREAS, the Authority has adopted an allocation plan for the Project-Based Housing Program under the Trust Fund (the “Allocation Plan”); and

WHEREAS, the Allocation Plan establishes a Project-Based Housing Program and provides for criteria for grants for the program; and

WHEREAS, pursuant to Iowa Code section 16.181 and the terms of the Allocation Plan, applications for the program will be accepted on an open-window basis until all available moneys have been exhausted; and

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

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

SECTION 1. Pursuant to the Allocation Plan, the Board hereby awards grant(s) under the Project-Based Housing Program to the applicant(s) and in the amount(s) listed on Exhibit A, contingent upon all other funding sources, as identified in each applicant’s project budget, being secured.

SECTION 2. The Board hereby authorizes Authority staff to prepare a grant award agreement for each recipient consistent with this resolution and with the Allocation Plan.

PASSED AND APPROVED this 6th day of March, 2024.

ATTEST:

Michel Nelson, Board Chairman
(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Applicant	Category	Funding Recommendation
#24-PBHP-04, Siouxland Habitat for Humanity <i>Project Location: Rock Valley (Sioux County)</i>	Project-Based	\$ 50,000
#24-PBHP-05, Heart of Iowa Habitat for Humanity <i>Project Location: Ogden (Boone County)</i>	Project-Based	\$ 31,972

Total FY 2024 Funding Recommendations/Awards to Date (including Funding Recommendation(s) listed in this Exhibit A)	Project-Based	\$ 181,972
Total FY 2024 Funding Remaining Available for Award (if Funding Recommendation(s) listed in this Exhibit A are approved)	Project-Based	\$ 118,028