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**IOWA FINANCE AUTHORITY**  
**BOARD MEETING AGENDA**  
**Wednesday, February 7, 2024**  
**11:00 a.m.**  
**Helmick Conference Room**  
**1963 Bell Avenue, Des Moines, Iowa 50315**

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

- I. Board Chair**
- A. Roll Call and Introductions
  - B. Approval of January 3, 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 24-001B, Devin Dean and Kalista Mae Wagner
    - B. AG 24-002B, Lane A. Nelson
    - C. AG 24-003B, Timothy JC Pecinovsky
  - Private Activity Bonds
    - D. PAB 24-02A, Cargill, Incorporated Project
  - Water Quality
    - E. WQ 24-02, State Revolving Fund Planning & Design Loans
    - F. WQ 24-03, State Revolving Fund Construction Loans
- IV. Finance**
- A. December 2023 Financials *Jennifer Pulford – Action*
  - B. December 2023 Investment Report *Mark Fairley – Information*
  - C. FIN 24-07, HOME Loan Forgiveness – SPNIA, LP *Dave Powell – Action*
  - D. FIN 24-08, Multifamily Loan Modifications – Welch Hotel, LP *Tim Morlan – Action*
  - E. FIN 24-09, SRF Reimbursement *Aaron Smith – Action*
- V. Private Activity Bonds**
- A. PAB 16-16B-3, Southridge Apartments Project *Aaron Smith – Action*
  - B. PAB 20-08B-1, Gevo NW Iowa RNG, LLC Renewable Natural Gas Project
- VI. Water Quality**
- 2023 Wastewater and Drinking Water Treatment Financial Assistance Program (WTFAP) Grants *Aaron Smith – Action*



**VII. 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
  - a. Polk County/Des Moines Homelessness System Assessment Results Summary Presentation
- B. HI 24-04, Annex on the Square Placed In-Service Extension
- C. HI 24-05, Federal Point Placed In-Service Extension

*Terri Rosonke – Action*

*Angie Arthur – Presentation*

*Derek Folden – Action*

*Derek Folden – Action*

**VIII. Director's Office**

- A. Director's Report

*Debi Durham*

**IX. Other Business**

Upcoming Board Meeting – Wednesday, March 6, 2024, at 11:00 a.m.

*Michel Nelson*

**X. Adjournment**

*Michel Nelson*

**IOWA FINANCE AUTHORITY**  
**BOARD MEETING MINUTES**  
**January 3, 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*  
Michel Nelson, *Chair*  
Gilbert Thomas, *Treasurer*  
Michael Van Milligen, *Member*  
Nate Weaton, *Member*  
Jina Bresson, *Ex-Officio*  
Representative Daniel Gehlbach, *Ex-Officio*  
Representative Lindsay James, *Ex-Officio*  
Senator Scott Webster, *Ex-Officio*

**BOARD MEMBERS ABSENT**

Gretchen McLain, *Member*  
Amy Reasner, *Member*  
Senator Zach Wahls, *Ex-Officio*

**STAFF MEMBERS PRESENT**

Samantha Askland	Kristin Hanks-Bents	Brooke Parziale
Michelle Bodie	Nichole Hansen	Dave Powell
Catalina Bos	Cindy Harris	Jennifer Pulford
Rob Christensen	Staci Hupp Ballard	Terri Rosonke
Vicky Clinkscales	Ashley Jared	Aaron Smith
Stacy Cunningham	Dillon Malone	Brian Sullivan
Debi Durham	Megan Marsh	Stephanie Volk
Alyson Fleming	Tim Morlan	Becky Wu
Andy Gjerstad	David Morrison	

**OTHERS PRESENT**

Angela Dethlefs-Trettin, <i>Community Foundation of Greater Des Moines</i>	Betsy Happe, <i>Anawim Housing</i>
Holly Engelhart, <i>Eide Bailly, LLP</i>	Cynthia Latcham, <i>Anawim Housing</i>
Jessica Flannery, <i>Iowa House Democrats</i>	James Smith, <i>Dorsey &amp; Whitney LLP</i>
David Grossklaus, <i>Dorsey &amp; Whitney LLP</i>	

## 1. BOARD CHAIR

### a. Roll Call

Chair Nelson called to order the January 3, 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, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton. The following Board members were **absent**: Gretchen McLain and Amy Reasner.

### b. Approval of the December 6, 2023, IFA Board Meeting Minutes

**MOTION**: On a motion by Ms. Aust and seconded by Ms. Cooper, the Board unanimously approved the December 6, 2023, 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 asked if any items needed to be removed from the Consent Agenda. No items were removed from the Consent Agenda.

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

IADD – Authorizing Resolutions

A. AG 23-084B Nathan D. and Melissa Moretz

B. AG 23-085B Clay and Schae Geiter

C. AG 23-086B Thomas Trost

D. AG 23-087B Jordan Andrew Steppe

E. AG 23-088B Johnathon Boogerd

IADD – Amending Resolutions

F. AG 17-052M Allen F. Taylor

IADD – Loan Participation Program

G. AG-LP 24-01 Loan Participation Program

Water Quality

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

Private Activity Bonds

I. PAB 24-01A, HOBO Clinton Project

On a second by Mr. Van Milligen, the Board unanimously approved the items on the Consent Agenda.



#### 4. FINANCE

a. November 2023 Financials

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

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

b. FIN 24-01, HOME Loan Forgiveness – PAR Living

Mr. Powell presented a resolution recommending the forgiveness of the HOME Loan without payment to PAR Living LLC.

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved FIN 24-01, HOME Loan Forgiveness – PAR Living.

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

Mr. Powell presented a resolution recommending the forgiveness of the HOME Loan without payment to AMC Real Estate, LLC.

**MOTION:** On a motion by Ms. Cooper and seconded by Ms. Aust, the Board unanimously approved FIN 24-02, HOME Loan Forgiveness – AMC Real Estate, LLC.

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

Mr. Powell presented a resolution recommending the forgiveness of the HOME Loan without payment to AMC Real Estate, LLC.

**MOTION:** On a motion by Ms. Cooper and seconded by Ms. Aust, the Board unanimously approved FIN 24-03, HOME Loan Forgiveness – AMC Real Estate, LLC.

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

Mr. Powell presented a resolution recommending the forgiveness of the HOME Loan without payment to AMC Real Estate, LLC.

**MOTION:** On a motion by Ms. Cooper and seconded by Ms. Aust, the Board unanimously approved FIN 24-04, HOME Loan Forgiveness – AMC Real Estate, LLC.

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

Mr. Powell presented a resolution recommending the forgiveness of the HOME Loan without payment to AMC Real Estate, LLC.

**MOTION:** On a motion by Ms. Cooper and seconded by Ms. Aust, the Board unanimously approved FIN 24-05, HOME Loan Forgiveness – AMC Real Estate, LLC.

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

Ms. Harris presented a resolution authorizing the issuance of bonds in an amount not to exceed \$175 million. The resolution also authorizes a public hearing that covers issuance of tax-exempt Single Family Mortgage Bonds for calendar year 2024, in one or more series, in an aggregate amount not to exceed \$355 million.

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Cooper, the Board unanimously approved FIN 24-06, Single Family Bonds – 2024 Series AB.

## 5. HOUSING PROGRAMS

a. HI 24-01, Community Foundation of Greater Des Moines – Permanent Supportive Housing Fund

Ms. Rosonke requested Board approval to grant a \$100,00 award to the Community Foundation of Greater Des Moines to support the Permanent Supportive Housing Fund.

**MOTION:** On a motion by Mr. Van Milligen and seconded by Ms. Cooper, the Board unanimously approved HI 24-01, Community Foundation of Greater Des Moines – Permanent Supportive Housing Fund.

b. HI 24-02, Waiver of Nonrefundable Fee – Columbia Station

Ms. Cunningham presented a resolution recommending waiving the nonrefundable fee requirement and refunding the \$86,558 reservation fee to Baker Creek Phase III, LLLP.

**MOTION:** On a motion by Ms. Cooper and seconded by Ms. Aust, the Board unanimously approved HI 24-02, Waiver of Nonrefundable Fee – Columbia Station.

## 6. DIRECTOR'S OFFICE

Director's Report

Ms. Durham provided a brief report as she yielded most of her time to Ms. Jared, who provided a demonstration of the new data tool by MySidewalk.

## 7. OTHER BUSINESS

Chair Nelson provided a reminder of the upcoming Board meeting on Wednesday, February 7<sup>th</sup>, 2024, at 11:00 am.

## 8. ADJOURNMENT

**MOTION:** On a motion by Ms. Aust and seconded by Ms. Cooper, the January 3, 2024, meeting of the Iowa Finance Authority Board of Directors adjourned at 12:12 p.m.

Dated this 7<sup>th</sup> day of February 2024.

Respectfully submitted:

Deborah Durham  
Director

Approved as to form:

Michel Nelson, Chair  
Iowa Finance Authority

To: Iowa Finance Authority Board of Directors

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

Date: January 25, 2024

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

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## **Consent Agenda**

### **Iowa Agricultural Development Division**

#### **Authorizing Resolutions**

##### **AG 24-001 Devin Dean and Kalista Mae Wagner**

This is a resolution authorizing the issuance of \$352,500 for Devin Dean and Kalista Mae Wagner. The bond will be used: To purchase approximately 60 acres of agricultural land in Pocahontas County. The lender is Bank Iowa in Humboldt.

- **Need Board action on Resolution AG 24-001B**

##### **AG 24-002 Lane A. Nelson**

This is a resolution authorizing the issuance of \$290,590 for Lane A. Nelson. The bond will be used: To purchase approximately 44.29 acres of agricultural land in Cerro Gordo County. The lender is First State Bank in Belmond.

- **Need Board action on Resolution AG 24-002B**

##### **AG 24-003 Timothy JC Pecinovsky**

This is a resolution authorizing the issuance of \$375,000 for Timothy JC Pecinovsky. The bond will be used: To purchase approximately 68 acres of agricultural land in Howard County. The lender is CUSB Bank in Cresco.

- **Need Board action on Resolution AG 24-003B**



**RESOLUTION  
AG 24-001B**

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 7<sup>th</sup> day of February 2024.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 24-001
- 2. Beginning Farmer:** Devin Dean and Kalista Mae Wagner  
29241 460th St  
Rolfe, IA 50581-8630
- 3. Bond Purchaser:** Bank Iowa  
506 Sumner Ave, PO Box 37  
Humboldt, IA 50548-1759
- 4. Principal Amount:** \$352,500
- 5. Initial Approval Date:** 1/24/2024
- 6. Public Hearing Date:** 1/24/2024
- 7. Bond Resolution Date:** 2/7/2024
- 8. Project:** To purchase approximately 60 acres of agricultural land



**RESOLUTION  
AG 24-002B**

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 7<sup>th</sup> day of February 2024.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 24-002
- 2. Beginning Farmer:** Lane A. Nelson  
3745 Apple Ave  
Meservey, IA 50457-8714
- 3. Bond Purchaser:** First State Bank  
304 E Main St, PO Box 39  
Belmond, IA 50421-0039
- 4. Principal Amount:** \$290,590
- 5. Initial Approval Date:** 1/24/2024
- 6. Public Hearing Date:** 1/24/2024
- 7. Bond Resolution Date:** 2/7/2024
- 8. Project:** To purchase approximately 44.29 acres of agricultural land



**RESOLUTION  
AG 24-003B**

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 7<sup>th</sup> day of February 2024.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 24-003
- 2. Beginning Farmer:** Timothy JC Pecinovsky  
24565 200th St  
Calmar, IA 52132-8511
- 3. Bond Purchaser:** CUSB Bank  
111 N Elm St, PO Box 57  
Cresco, IA 52136-0057
- 4. Principal Amount:** \$375,000
- 5. Initial Approval Date:** 1/24/2024
- 6. Public Hearing Date:** 1/24/2024
- 7. Bond Resolution Date:** 2/7/2024
- 8. Project:** To purchase approximately 68 acres of agricultural land

## MEMORANDUM

Subject: Consent Agenda for February 2024 IFA Board Meeting  
From: Aaron Smith, Chief Bond Programs Director  
To: Iowa Finance Authority Board of Directors  
Date: January 31, 2024

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## WATER QUALITY

### WQ 24-02 – State Revolving Fund Planning & Design Loans

This is a resolution to approve SRF Planning & Design (P&D) Loans totaling **\$10,141,638** for the following entities:

- City of Boone
- City of Churdan
- City of Correctionville
- City of Goodell
- City of Kingsley
- City of Long Grove
- City of Mason City (2)
- City of New Albin
- City of Osceola
- Osceola Water Works
- City of Randolph
- City of Russell
- City of Solon
- City of Urbana
- City of Woolstock

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

### WQ 24-03 – State Revolving Fund Construction Loans

This is a resolution to approve an SRF Construction Loan totaling **\$1,667,000** for the following entity:

- City of Frederika

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.

## **PRIVATE ACTIVITY BOND PROGRAM**

### **PAB 24-02A – Cargill, Incorporated Project**

This is an application for \$61,000,000 of Iowa Finance Authority Sewage Facilities Revenue Bonds for Cargill, Incorporated (the “Borrower”). Proceeds from the Bonds will finance improvements to the Borrower’s wastewater facility at its Iowa Bioprocessing Complex in Eddyville, Iowa (the “Eddyville Plant”). The project is being undertaken in connection with the state’s Nutrient Reduction Strategy, which requires major industrial facilities such as the Eddyville Plant to reduce nutrients delivered to Iowa waterways and the Gulf of Mexico.

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

RESOLUTION PAB 24-02A

Approving an Application for \$61,000,000  
Iowa Finance Authority Sewage Facilities Revenue Bonds  
(Cargill Project), in one or more series  
For Cargill, Incorporated (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
\$61,000,000 Sewage Facilities Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$61,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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

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

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

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

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

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

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

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

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



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

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

Passed and approved this 7<sup>th</sup> day of February, 2024.

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Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

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



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

**FOR IFA USE ONLY**

Project Number:	PAB 24-02
Date Received:	1/26/2024
Fee Received:	1/26/2024
Amount of Request:	\$61,000,000

# Private Activity Bond Application

## Part A – Applicant Information

### Borrower Details

Borrower's Name:	Cargill, Incorporated		
Street Address:	15407 McGinty Rd W		
City, State, Zip:	Wayzata, MN, 55391		
Point of Contact:	Scott Lindner	Title:	Treasury Advisor
Phone Number:	(952) 742-5269	Email:	scott_lindner@cargill.com

### Organizational Information

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

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

Date of Incorporation:  State of Incorporation:

### Principals

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

Cargill, Incorporated and Subsidiaries, headquartered in Minneapolis, Minnesota, is an international provider of food, agricultural, financial and industrial products and services with 160,000 employees in 70 countries. Founded as a grain warehousing and merchandising company in 1865, Cargill today is one of the world's largest, privately held companies. See attached list for officers and directors of Cargill, Incorporated.

### Please confirm:

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

## Part B – Project Information

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

- 501(c)(3) entity (please identify):
- Private college or university
  - Housing facility for elderly or disabled persons
  - Museum or library facility
  - Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135C.1(8) of the Iowa Code.  
Please specify: \_\_\_\_\_
  - Other 501(c)(3) entity. Please specify: \_\_\_\_\_
- Agricultural processing facility
- Manufacturing facility
  - Multifamily housing
  - Solid waste facility

### Location of the Project

Street Address:	17540 Monroe Wapello Road		
City:	Eddyville	County:	Monroe
State:	Iowa	Zip Code:	52553

### General Description of the Project

Financing improvements to Cargill's wastewater facility at its Iowa Bioprocessing Complex located in Eddyville, Monroe County, Iowa (the "Eddyville Plant"). This is in connection with the Iowa Department of Natural Resources Nutrient Reduction Strategy, which requires major industrial facilities such as the Eddyville Plant to reduce nutrients delivered to Iowa waterways and the Gulf of Mexico.

The Eddyville Plant is a \$1 billion-dollar investment that creates food ingredients for products "working to feed the world." Co-location partners are Ajinomoto Heartland, Ajinomoto North America, and Wacker Chemical. A partnership with Qore is also underway, with construction to be completed in 2025.

The IFA issued a \$64M General and Solid Waste Disposal Facility Revenue Bonds (Cargill Investment District) Series 2024. The

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

### Parties Related to the Project

Principal User of the Project:	Cargill, Incorporated
Seller (if any) of the Project:	N/A
Purchaser (if any) or Owner or Lessee of the Project:	N/A
Relationship of Project Seller and Purchaser, if any:	N/A



## Part C – Financing Information

Amount of Request:  Anticipated Date of Issuance:

Type of Financing:  New Money  Refunding Amount for Refunding:

Type of Offering:  Public  Private

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

### Sources and Uses of Project Funds

Note: Total Sources must match Total Uses.

Sources		Uses	
	Amount		Amount
<input type="text" value="Tax Exempt Revenue Bonds"/>	<input type="text" value="\$ 61,000,000.00"/>	<input type="text" value="Nutrient Reduction Project"/>	<input type="text" value="\$ 61,000,000.00"/>
<input type="text"/>	<input type="text" value="\$"/>	<input type="text"/>	<input type="text" value="\$"/>
<input type="text"/>	<input type="text" value="\$"/>	<input type="text"/>	<input type="text" value="\$"/>
<input type="text"/>	<input type="text" value="\$"/>	<input type="text"/>	<input type="text" value="\$"/>
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<input type="text"/>	<input type="text" value="\$"/>	<input type="text"/>	<input type="text" value="\$"/>
<b>Total Sources:</b>	<input type="text" value="\$ 61,000,000.00"/>	<b>Total Uses:</b>	<input type="text" value="\$ 61,000,000.00"/>

Application continues on next page.

## Part D – Professionals Participating in the Financing

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

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

Firm Name: Kutak Rock LLP  
 Contact: Deborah T. Boye  
 Address: c/o 2503 Royal Lytham Drive  
 City: St. Charles State: IL Zip: 60174  
 Phone: (312) 602-4104 Email: deborah.boy@kutakrock.com

### Counsel to the Borrower

Firm Name: Cargill Asia Pacific Holdings Pte Ltd  
 Contact: Christopher C. Okoroegbe, Senior Legal Counsel  
 Address: 138 Market Street #17-01  
 City: Capita Green, Singapore 048946 State: Singapore Zip:  
 Phone: (656) 393-8440 Email: Christopher\_Okoroegbe@cargill.com

### Underwriter or Financial Institution Purchasing the Bonds

Firm Name: Thornton Farish Inc.  
 Contact: Scott Bamman  
 Address: 3500 Eastern Boulevard, Suite 210  
 City: Montgomery State: AL Zip: 36116  
 Phone: (334) 270-8555 Email: sbamman@thorntonfarish.com

### Counsel to the Underwriter

Firm Name: Kutak Rock LLP  
 Contact: Deborah T. Boye  
 Address: c/o 2503 Royal Lytham Drive  
 City: St. Charles State: IL Zip: 60174  
 Phone: (312) 602-4104 Email: deborah\_boy@kutakrock.com

### Trustee (if applicable)

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



## Part E – Fees and Charges

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

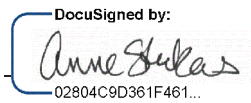
Applications and the application fee payment may be mailed to the Authority at the following address:

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

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

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

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

Signature:  \_\_\_\_\_  
 By: Anne Stukas \_\_\_\_\_  
 Title: Vice President and Assistant Treasurer \_\_\_\_\_  
 Date: 1/26/2024 \_\_\_\_\_

## DIRECTORS

Cargill, Incorporated is a privately-held company, the majority of the shares of which are held in private trusts and in an employee stock ownership plan.

Name	Within the Company	Outside of the Company
Richard H. Anderson	Director, Cargill, Incorporated	Retired Chief Executive Officer of Amtrak and retired Chairman and CEO of Delta Air Lines
Richard A. Cargill	Director, Cargill, Incorporated	
Stephen J. Hemsley	Director, Cargill, Incorporated	Executive Chairman of the Board and Retired Chief Executive Officer of UnitedHealth Group
Omar Ishrak	Director, Cargill, Incorporated	Retired CEO & Chairman, Medtronic and Chairman of the Board, Intel
Andrew C. Liebmann	Director, Cargill, Incorporated	
David D. MacMillan	Director, Cargill, Incorporated	
John C. MacMillan, Jr.	Director, Cargill, Incorporated	
Bernard J. Poussot	Director, Cargill, Incorporated	Retired Chairman, Chief Executive Officer and President of Wyeth
Virginia M. Rometty	Director, Cargill, Incorporated	Retired President and Chief Executive Officer of IBM
Katherine M. Rothschild	Director, Cargill, Incorporated	
James Brian Sikes	Director, Cargill, Incorporated and Board Chair, President and Chief Executive Officer	
Lucy C. MacMillan Stitzer	Director, Cargill, Incorporated	
John S. Watson	Director, Cargill, Incorporated	Retired Chairman of the Board and Chief Executive Officer of Chevron Corporation



**RESOLUTION**  
**WQ 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 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 7<sup>th</sup> day of February, 2024.

ATTEST:

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

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

(SEAL)

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

<b>Borrower</b>	<b>County</b>	<b>Pop.</b>	<b>Amount</b>	<b>CW/DW</b>	<b>Description</b>
Boone	Boone	12,460	\$200,000	DW	Storage Improvements
Churdan	Greene	365	\$296,000	DW	Transmission Improvements
Correctionville	Woodbury	766	\$508,000	DW	Treatment Improvements
Goodell	Hancock	140	\$284,000	DW	Transmission Improvements
Kingsley	Plymouth	1,396	\$533,000	DW	Treatment Improvements
Long Grove	Scott	838	\$239,638	DW	Treatment Improvements
Mason City	Cerro Gordo	27,338	\$1,525,000	CW	Treatment Improvements
Mason City	Cerro Gordo	27,339	\$180,000	CW	Transmission Improvements
New Albin	Allamakee	500	\$200,000	DW	Source Improvements
Osceola	Clarke	5,577	\$1,000,000	CW	Treatment Improvements
Osceola Water Works	Clarke	5,577	\$700,000	DW	Treatment Improvements
Randolph	Fremont	189	\$528,000	DW	Treatment Improvements
Russell	Lucas	471	\$273,000	DW	Transmission Improvements
Solon	Johnson	3,300	\$3,000,000	CW	Treatment Improvements
Urbana	Benton	1,590	\$425,000	DW	Transmission Improvements
Woolstock	Wright	144	\$250,000	DW	Treatment Improvements

\$10,141,638

**RESOLUTION**  
**WQ 24-03**

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa 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 7<sup>th</sup> day of February, 2024.

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

ATTEST:

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

(SEAL)

**EXHIBIT A**  
**SRF Construction Loans**

<b>Borrower</b>	<b>County</b>	<b>Population</b>	<b>Amount</b>	<b>Tax Exempt / Taxable</b>	<b>Interest Rate</b>	<b>Pledge</b>	<b>Term - Years</b>	<b>CW/DW</b>	<b>Description</b>
Frederika	Bremer	204	\$1,667,000	Tax Exempt	1.75%	Revenue	30	DW	Treatment Improvements

\$1,667,000

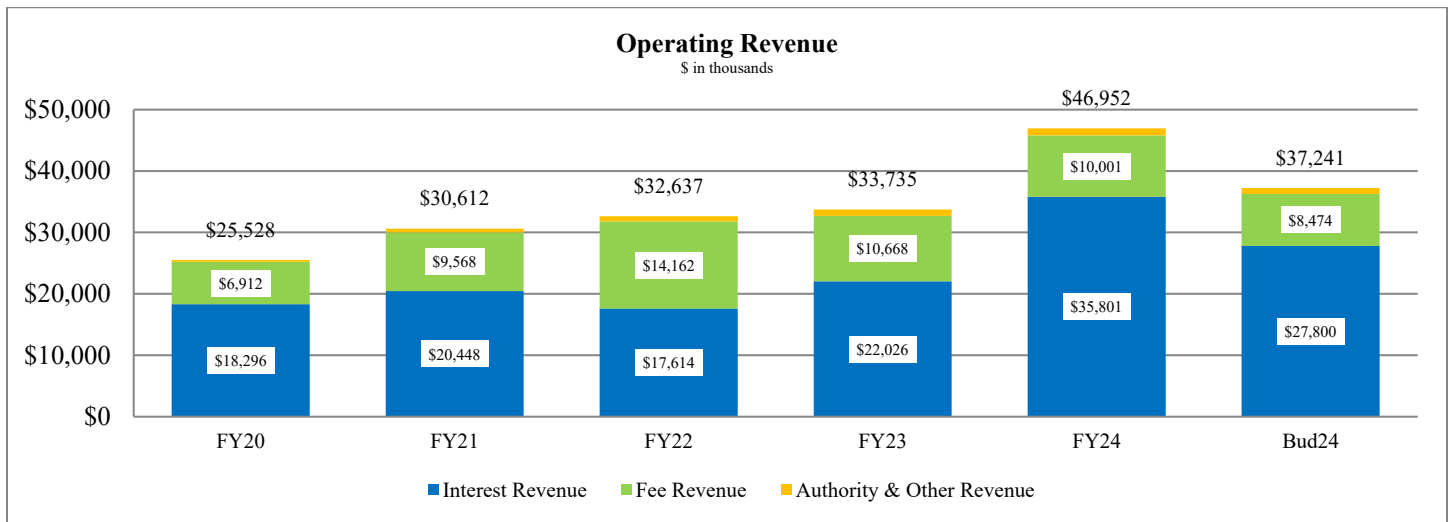
As of January 2, 2024, the interest rate for standard term tax-exempt SRF Construction Loans is 2.43%, which is calculated as 75% of the average daily Bloomberg BVAL Tax Exempt General Obligation Municipal AAA 20-year yield during the month of December 2023 (the “Base Interest Rate”). The interest rate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

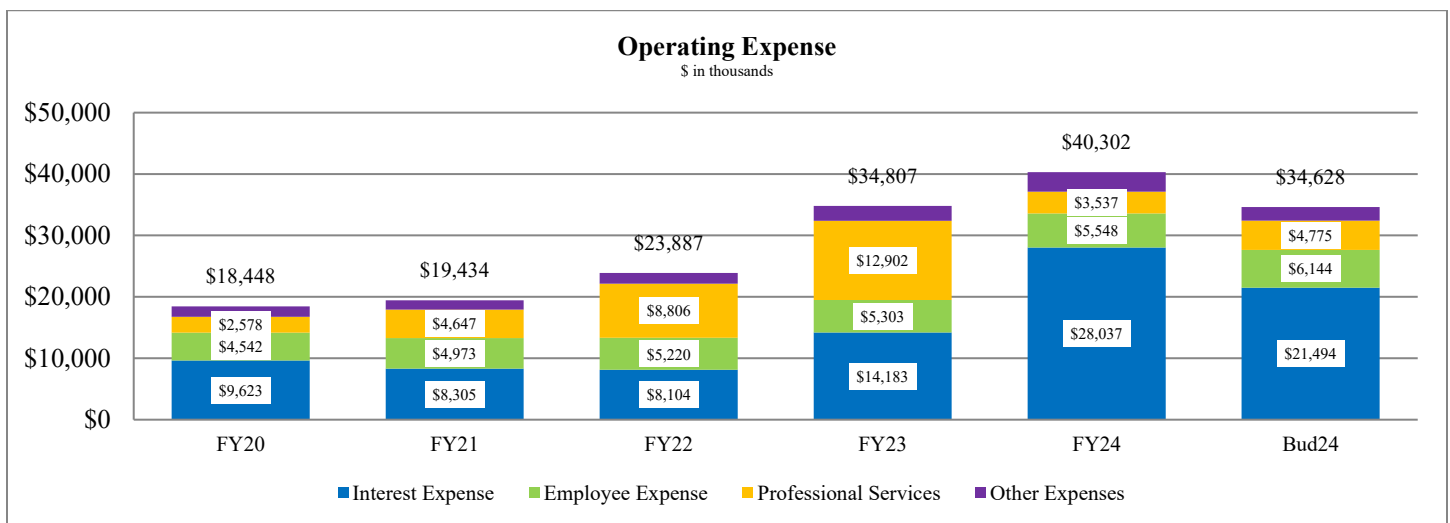
Lastly, SRF Construction Loans are assessed a loan servicing fee equal to 0.25% per annum of the outstanding principal amount of the loan.

To: IFA Board of Directors  
 From: Jen Pulford  
 Date: January 16, 2024  
 Re: December 2023 Financial Results

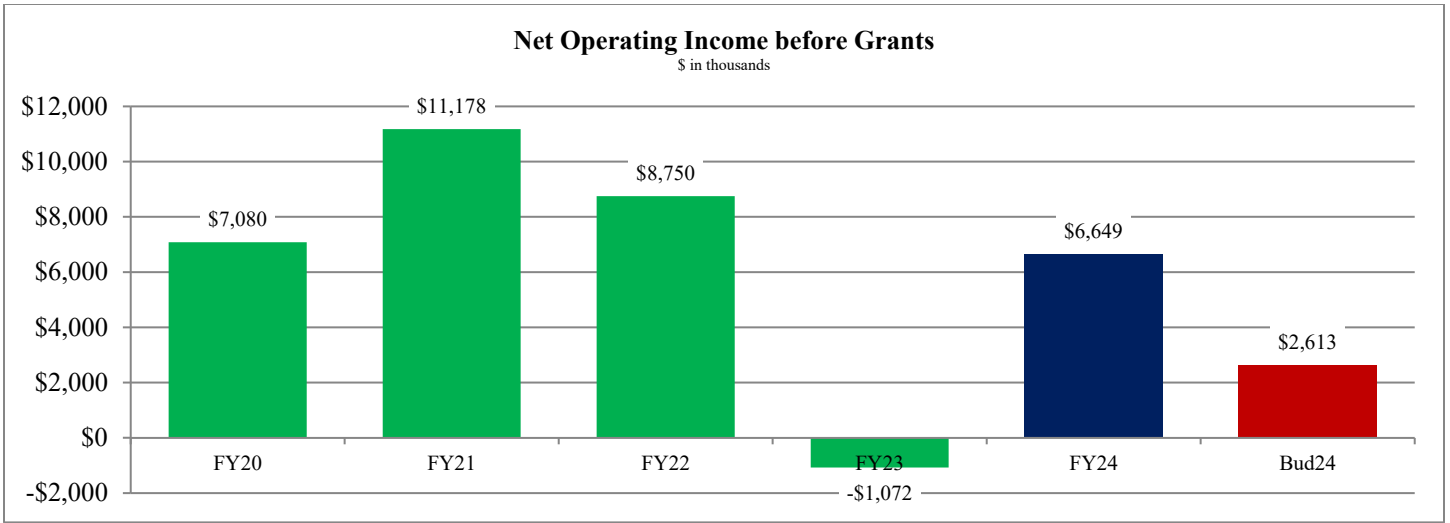
The Housing Authority operated favorably to budget through the end of the second quarter of FY2024; operating revenues continue to be favorable to plan while operating expenses exceed plan.



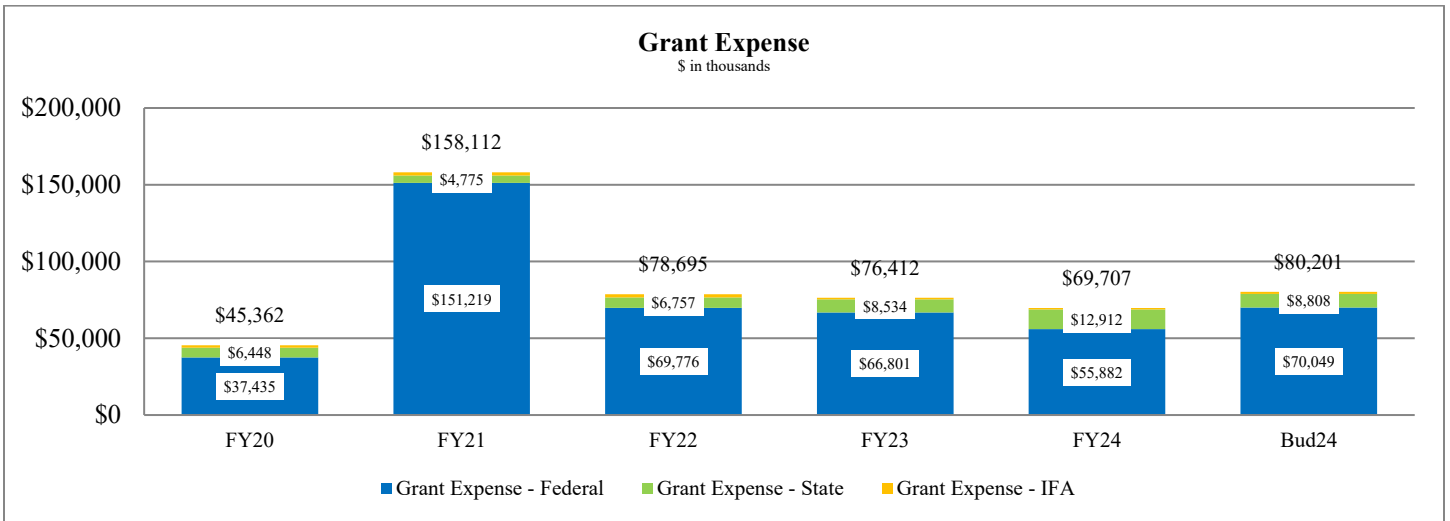
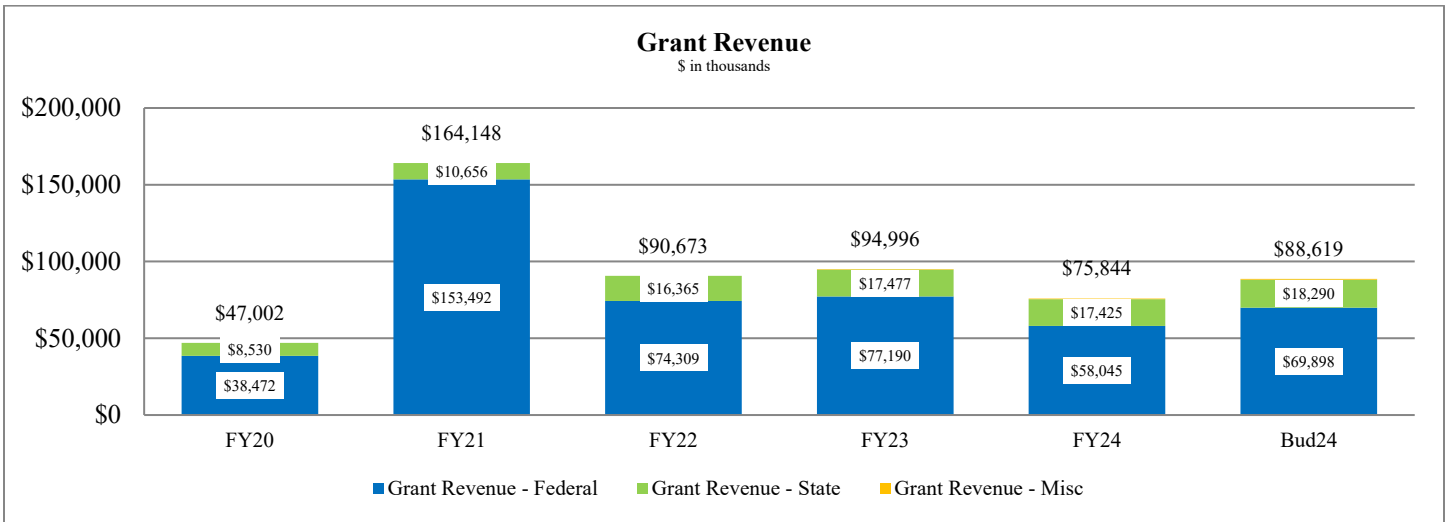
Operating revenue exceeded budget by \$9,711 or 26% and exceeded last year. Interest revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance. Fee revenue was \$1,527 above budget due mainly to LIHTC reservation fees.



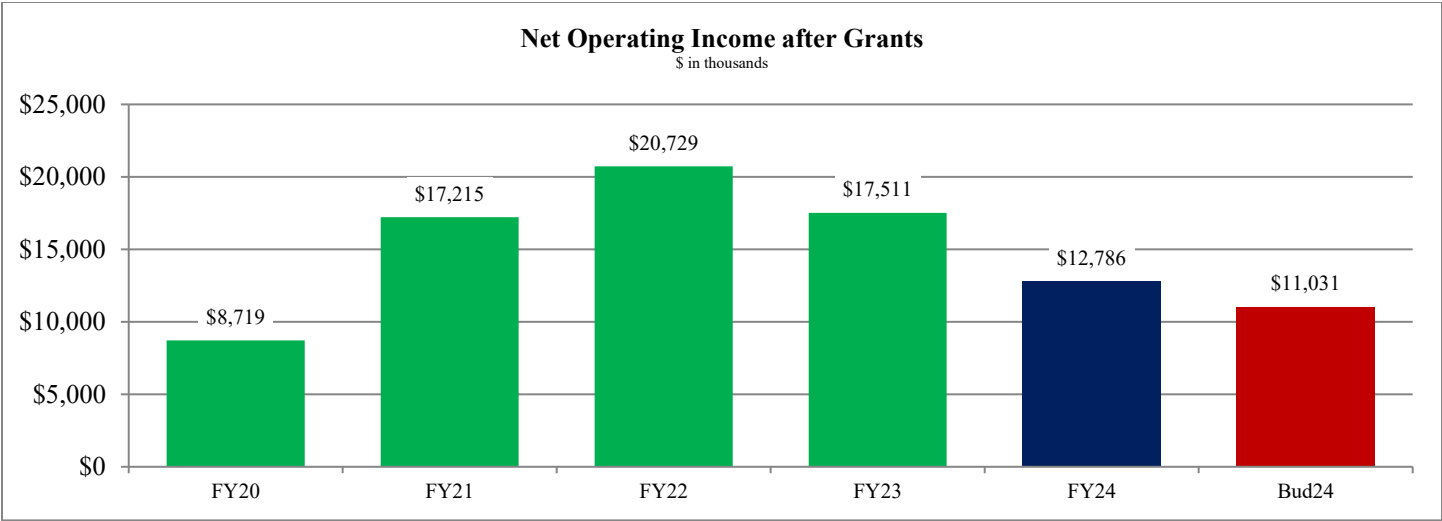
Operating expenses were unfavorable to budget by \$5,674 or 16% and were above last year. Interest expense accounted for the majority of the unfavorable variance.



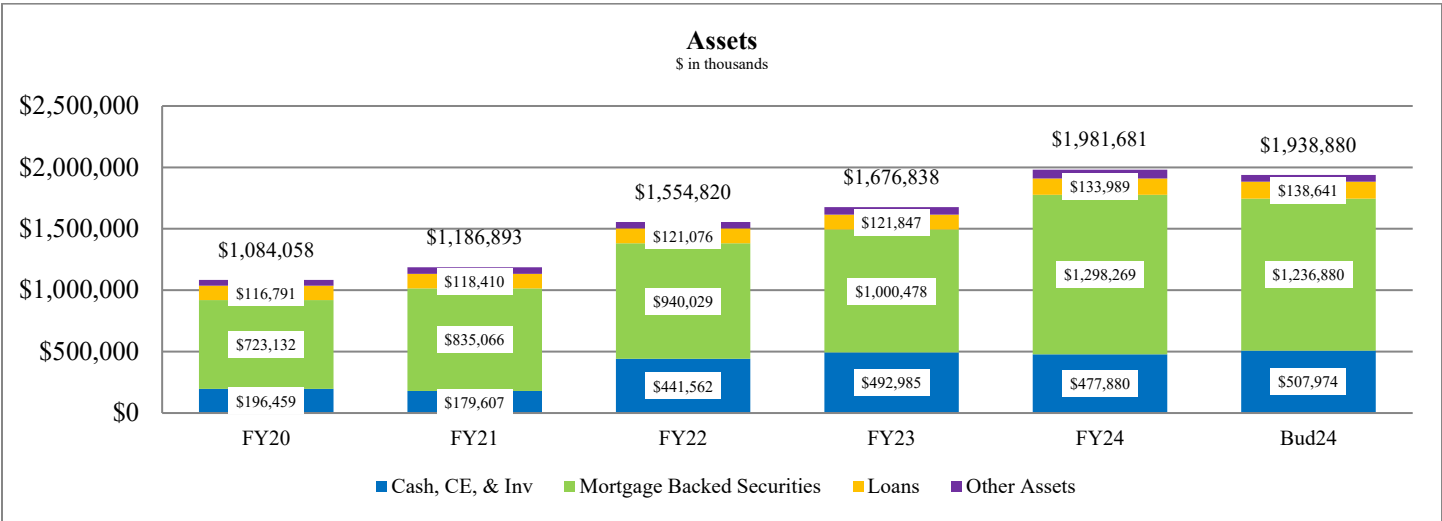
As a result, NOIBG was \$4,036 favorable to budget.



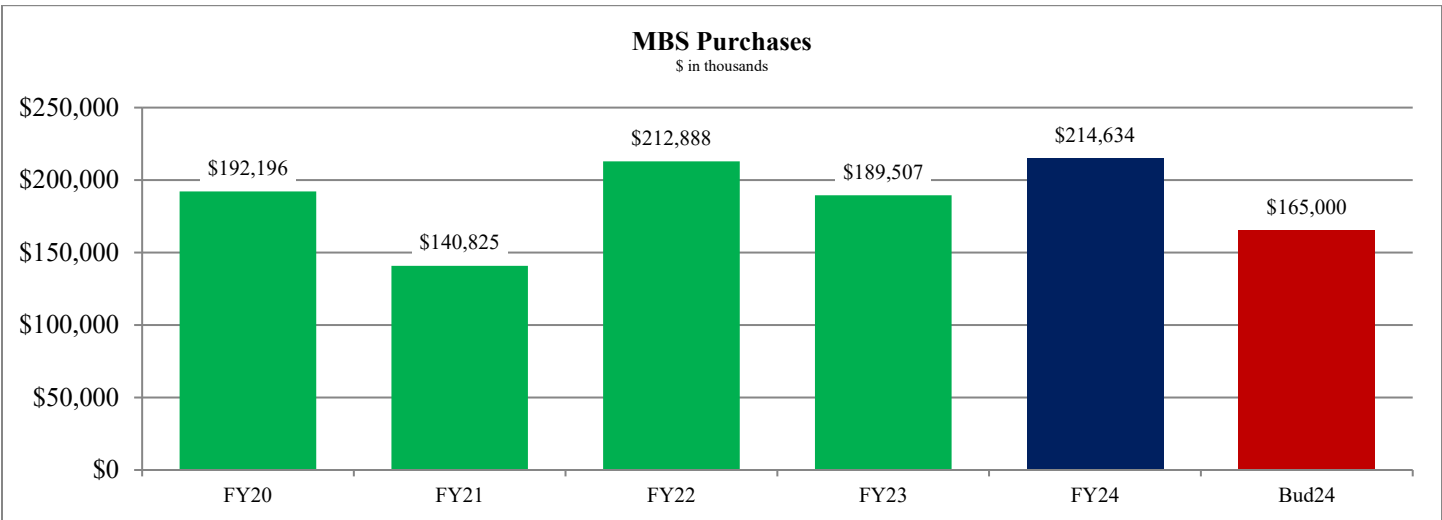
Net grant income was \$2,281 unfavorable to budget.



As a result, NOIAG was \$1,755 favorable to budget.

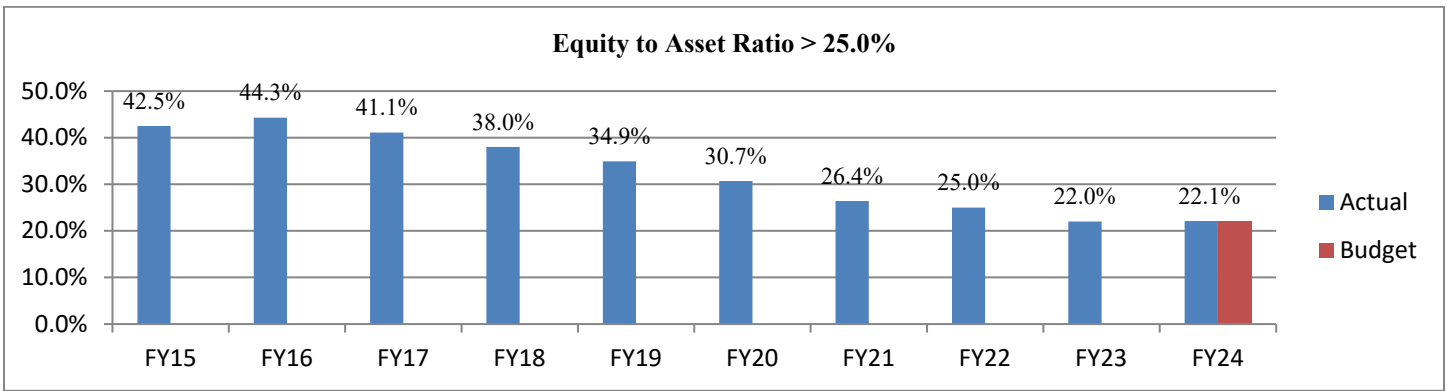


Total Assets have increased \$304,843 since last year.

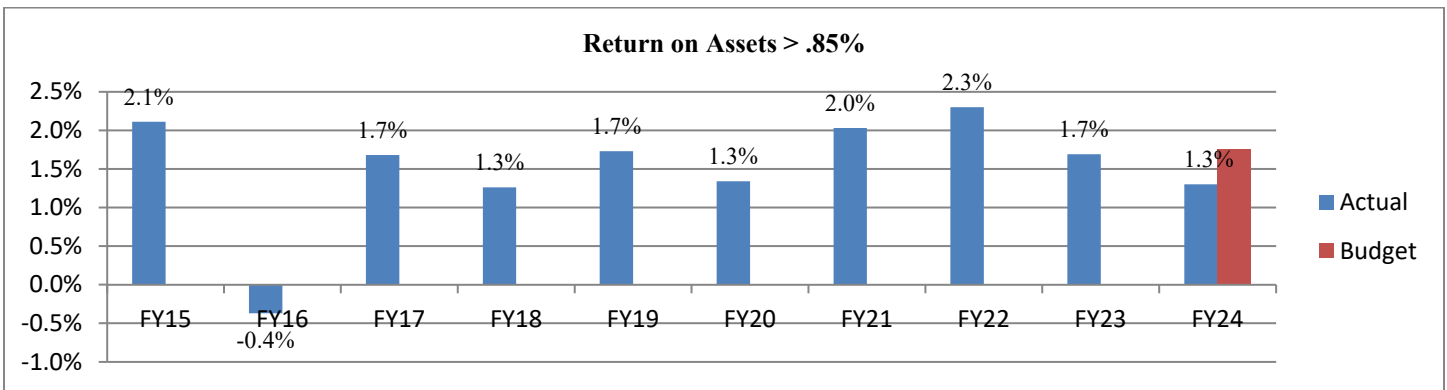


MBS purchases exceed budget by \$49,634.

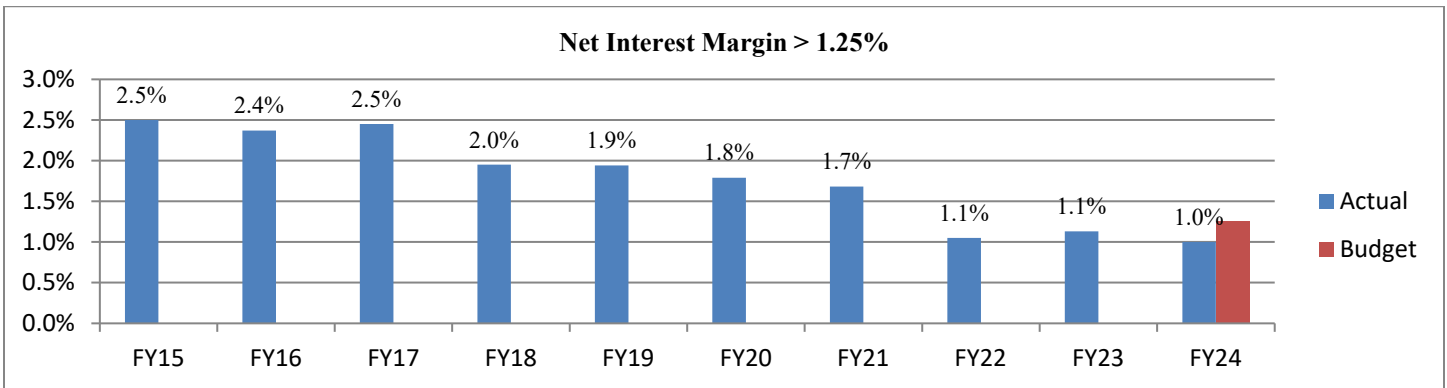
## Housing Authority Long-Term Measures



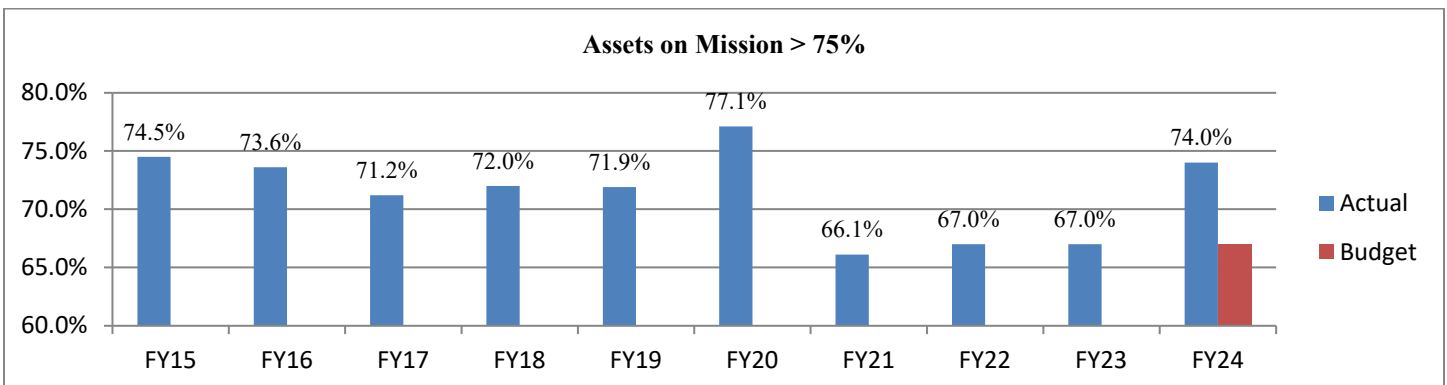
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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)						
	Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	477,879,666	507,974,445	(30,094,779)	-5.9	492,985,195	(15,105,528)	-3.1
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,266,080,463	1,208,803,666	57,276,797	4.7	977,823,627	288,256,836	29.5
Line of Credit	32,188,521	28,076,304	4,112,216	14.6	22,654,856	9,533,665	42.1
Loans - net of reserve for losses	133,988,549	138,641,157	(4,652,609)	-3.4	121,846,655	12,141,894	10.0
Capital Assets (net of accumulated depreciation)	13,086,446	16,057,134	(2,970,688)	-18.5	13,579,294	(492,848)	-3.6
Other Assets	55,055,155	35,909,045	19,146,110	53.3	44,318,435	10,736,720	24.2
Deferred Outflows	3,401,729	3,418,015	(16,286)	-0.5	3,630,214	(228,485)	-6.3
<b>Total Assets and Deferred Outflows</b>	<b>1,981,680,529</b>	<b>1,938,879,767</b>	<b>42,800,762</b>	<b>2.2</b>	<b>1,676,838,275</b>	<b>304,842,254</b>	<b>18.2</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	1,460,182,103	1,445,339,548	14,842,556	1.0	1,142,890,873	317,291,230	27.8
Interest Payable	25,000,558	34,105,885	(9,105,327)	-26.7	10,879,648	14,120,910	129.8
Unearned Revenue	96,589,935	72,969,049	23,620,886	32.4	162,251,048	(65,661,113)	-40.5
Escrow Deposits	9,928,622	10,244,032	(315,411)	-3.1	12,591,434	(2,662,812)	-21.1
Reserves for Claims	1,489,935	1,795,317	(305,382)	-17.0	1,664,624	(174,689)	-10.5
Accounts Payable & Accrued Liabilities	4,632,380	2,781,422	1,850,957	66.5	9,236,547	(4,604,167)	-49.8
Other Liabilities	4,521,046	7,652,497	(3,131,451)	-40.9	1,483,046	3,038,000	204.8
Deferred Inflows	18,474,349	1,414,528	17,059,820	1206.0	17,530,180	944,169	5.4
<b>Total Liabilities and Deferred Inflows</b>	<b>1,620,818,927</b>	<b>1,576,302,279</b>	<b>44,516,648</b>	<b>2.8</b>	<b>1,358,527,400</b>	<b>262,291,527</b>	<b>19.3</b>
<b>Equity</b>							
YTD Earnings(Loss)	25,155,765	11,030,923	14,124,842	128.0	(27,350,982)	52,506,747	-192.0
Prior Years Earnings	335,705,801	351,487,826	(15,782,025)	-4.5	345,663,223	(9,957,422)	-2.9
Transfers	36	58,739	(58,704)	-99.9	(1,366)	1,401	-102.6
<b>Total Equity</b>	<b>360,861,602</b>	<b>362,577,488</b>	<b>(1,715,887)</b>	<b>-0.5</b>	<b>318,310,875</b>	<b>42,550,726</b>	<b>13.4</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>1,981,680,529</b>	<b>1,938,879,767</b>	<b>42,800,762</b>	<b>2.2</b>	<b>1,676,838,275</b>	<b>304,842,254</b>	<b>18.2</b>

Income Statement	Housing Authority (Rollup)													
	Dec-2023							YTD as of Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,424,095	4,877,763	1,546,332	31.7	4,175,355	2,248,740	53.9	35,800,778	27,800,342	8,000,436	28.8	22,025,678	13,775,100	62.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,922,576	1,238,295	684,280	55.3	1,660,367	262,209	15.8	10,000,669	8,473,753	1,526,916	18.0	10,667,923	(667,254)	-6.3
Other Revenue	131,804	125,309	6,494	5.2	390,919	(259,116)	-66.3	1,150,241	966,425	183,816	19.0	1,041,285	108,956	10.5
<b>Total Operating Revenue</b>	<b>8,478,475</b>	<b>6,241,368</b>	<b>2,237,107</b>	<b>35.8</b>	<b>6,226,641</b>	<b>2,251,834</b>	<b>36.2</b>	<b>46,951,688</b>	<b>37,240,520</b>	<b>9,711,168</b>	<b>26.1</b>	<b>33,734,886</b>	<b>13,216,802</b>	<b>39.2</b>
Operating Expense														
Interest Expense	6,572,697	4,487,168	2,085,530	46.5	3,314,016	3,258,682	98.3	28,037,180	21,493,539	6,543,641	30.4	14,182,985	13,854,195	97.7
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	-	(0)	0.0	(0)	(0)	2500.0
Employee Expense	795,424	1,025,627	(230,203)	-22.4	865,396	(69,972)	-8.1	5,548,481	6,143,547	(595,066)	-9.7	5,302,892	245,589	4.6
Shared Expense	201,339	300,740	(99,401)	-33.1	333,819	(132,480)	-39.7	1,605,659	1,846,180	(240,521)	-13.0	1,657,395	(51,736)	-3.1
Marketing Expense	23,393	66,785	(43,392)	-65.0	11,503	11,889	103.4	637,184	728,915	(91,731)	-12.6	417,447	219,737	52.6
Professional Services	535,587	739,738	(204,151)	-27.6	784,201	(248,614)	-31.7	3,537,301	4,774,962	(1,237,661)	-25.9	12,901,955	(9,364,654)	-72.6
Claim and Loss Expense	867,665	(2,571)	870,235	-33849.9	533,634	334,031	62.6	1,265,384	(9,481)	1,274,865	-13446.1	556,241	709,143	127.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(45,387)	(45,842)	455	-1.0	(47,071)	1,684	-3.6	(262,370)	(269,365)	6,994	-2.6	(94,390)	(167,980)	178.0
Overhead Allocation	(8,224)	(13,243)	5,019	-37.9	860	(9,084)	-1056.4	(66,402)	(80,574)	14,173	-17.6	(117,406)	51,005	-43.4
<b>Total Operating Expense</b>	<b>8,942,493</b>	<b>6,558,402</b>	<b>2,384,091</b>	<b>36.4</b>	<b>5,796,356</b>	<b>3,146,137</b>	<b>54.3</b>	<b>40,302,416</b>	<b>34,627,723</b>	<b>5,674,693</b>	<b>16.4</b>	<b>34,807,117</b>	<b>5,495,299</b>	<b>15.8</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(464,018)</b>	<b>(317,034)</b>	<b>(146,985)</b>	<b>46.4</b>	<b>430,285</b>	<b>(894,303)</b>	<b>-207.8</b>	<b>6,649,272</b>	<b>2,612,797</b>	<b>4,036,474</b>	<b>154.5</b>	<b>(1,072,231)</b>	<b>7,721,503</b>	<b>-720.1</b>
Net Grant (Income) Expense														
Grant Revenue	(10,290,370)	(12,421,117)	2,130,747	-17.2	(12,213,265)	1,922,895	-15.7	(75,843,571)	(88,618,966)	12,775,395	-14.4	(94,995,968)	19,152,397	-20.2
Grant Expense	11,900,140	12,944,920	(1,044,780)	-8.1	12,110,824	(210,685)	-1.7	69,706,837	80,200,840	(10,494,003)	-13.1	76,412,368	(6,705,532)	-8.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>1,609,770</b>	<b>523,803</b>	<b>1,085,967</b>	<b>207.3</b>	<b>(102,440)</b>	<b>1,712,210</b>	<b>-1671.4</b>	<b>(6,136,735)</b>	<b>(8,418,126)</b>	<b>2,281,392</b>	<b>-27.1</b>	<b>(18,583,600)</b>	<b>12,446,865</b>	<b>-67.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(2,073,788)</b>	<b>(840,837)</b>	<b>(1,232,951)</b>	<b>146.6</b>	<b>532,725</b>	<b>(2,606,513)</b>	<b>-489.3</b>	<b>12,786,006</b>	<b>11,030,923</b>	<b>1,755,083</b>	<b>15.9</b>	<b>17,511,369</b>	<b>(4,725,362)</b>	<b>-27.0</b>
Other Non-Operating (Income) Expense	(39,591,307)	-	(39,591,307)	0.0	9,182,054	(48,773,361)	-531.2	(12,369,759)	-	(12,369,759)	0.0	44,862,351	(57,232,109)	-127.6
<b>Net Income (Loss)</b>	<b>37,517,519</b>	<b>(840,837)</b>	<b>38,358,356</b>	<b>-4561.9</b>	<b>(8,649,329)</b>	<b>46,166,848</b>	<b>-533.8</b>	<b>25,155,765</b>	<b>11,030,923</b>	<b>14,124,842</b>	<b>128.0</b>	<b>(27,350,982)</b>	<b>52,506,747</b>	<b>-192.0</b>
IFA Home Dept Staff Count	82	102	(20)	-19.4	85	(3)	-3.5	84	102	(18)	-17.2	83	2	1.8
FTE Staff Count	82	101	(18)	-18.1	85	(3)	-3.1	85	101	(16)	-15.9	83	2	2.1

IOWA FINANCE AUTHORITY  
RESERVE FOR LOAN LOSS ANALYSIS

December 31, 2023					
Series	Description	Principal	Reserve %	Reserve \$	Loans, Net of Reserve
001-010	General Fund	332,874	0%	-	332,874
	Performing first mortgage loans	670,701	0%	-	
	Performing less than first mortgage loans	34,021	5%	1,701	
100-053	Single Family	704,722	0%	2,000	702,722
	Single Family Second Mortgage Loans	29,163,355	1%	292,000	28,871,355
	Single Family Foreclosed Warehouse Loan	253,762	100%	253,762	-
	Performing first mortgage loans	20,846,762	0%	-	
	Impaired first mortgage loans:				
	MF-06-005 - Iowa TAHF	786,140	10%	78,614	
	MF-06-006 - Iowa TAHF	203,352	10%	20,335	
	MF-21-001 - Hotel Maytag	2,145,788	25%	536,447	
	MF-08-003 - Welch Hotel	395,244	100%	395,244	
	MF-08-005 - Maquoketa Housing	201,697	25%	50,424	
	MF-07-001 - Humility of Mary Shelter	770,100	100%	770,100	
	Performing less than first mortgage loans	-	5%	-	
200-005	MF Program	25,349,084	7%	1,851,000	23,498,084
200-007	MF 2007 AB	18,232,585	0%	-	18,232,585
200-009	MF 2008 A	3,105,697	0%	-	3,105,697
200-011	MF FHLB I	9,204,252	0%	-	9,204,252
	Performing first mortgage loans	230,628	0%	-	
	Impaired first mortgage loans:				
	MF-03-002 - Marsh Place, L.P.	235,092	25%	58,773	
	Performing less than first mortgage loans	897,841	5%	44,892	
	Impaired Loans:				
	MF-08-004 - Welch Hotel	174,746	100%	174,746	
	MF-08-006 - Maquoketa Housing	89,228	25%	22,307	
	IHC-95-034 - Countryside Assoc of Manchester	45,000	100%	45,000	
	Cash Flow Loans:				
	MF-15-004 - Twin Oaks Manor	217,709	100%	217,709	
500-047	State Housing Trust Fund	1,890,485	30%	563,000	1,327,485
500-049	Senior Living Trust Fund	7,681,351	0%	-	7,681,351
	Performing first mortgage loans	1,143,711	0%	-	
	Performing less than first mortgage loans	81,720	5%	4,086	
500-050	Home and Community Based Trust	1,225,431	0%	4,000	1,221,431
	Performing first mortgage loans	351,064	0%	-	
	Impaired loans:				
	TH-06-001 - The Way Home I, LLP	341,057	25%	85,264	
500-051	Transitional Housing Trust	692,121	12%	85,000	607,121
500-057	Tax Credit Assistance Proram (TCAP)	17,752,255	100%	17,752,000	255
	Risk Category 1 - fully amortizing	2,249,776	5%	112,489	
	Risk Category 2 - partially amortizing with balloon	35,405,096	50%	17,702,548	
	Risk Category 3 - interest only with balloon	3,566,557	55%	1,961,606	
	Risk Category 4 - less than interest only with balloon	4,117,679	60%	2,470,607	
	Risk Category 5 - cash flow loans	3,383,599	70%	2,368,519	
	Risk Category 6 - no payment loans with balloon	14,447,533	75%	10,835,650	
	Risk Category 7 & 8 CHDO & Forgivable	43,985,814	100%	43,985,814	
500-058	HOME	107,155,464	74%	79,437,000	27,718,464
	Performing first mortgage loans	263,841	0%	-	
	Forgivable Loans				
	CH-19-001B Hope Haven Development Ctr.	297,500	100%	297,500	
	CH-19-002B Hope Haven Development Ctr.	174,700	100%	174,700	
	CH-23-001B NISHNA Productions Inc	303,217	100%	303,217	
	CH-23-002B Hope Haven Development Ctr.	239,231	100%	239,231	
500-062	Community Housing and Services	1,278,489	79%	1,015,000	263,489
500-067	Water Quality Financing Program	5,281,650	0%	-	5,281,650
600-174	Ag Loan Participating Program IFA Loans	102,704	1%	1,000	101,704
600-635	Ag Development	6,153,794	1%	62,000	6,091,794
Total Housing Authority Loans		235,306,311		101,317,762	133,988,549

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	FY24 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
<b>Local Housing Trust Fund Grant (FY21)</b>							
Homeward HTF	21-LHTF-01	283,686.00	0.00	-	-	-	0.00
Northeast Iowa Regional HTF	21-LHTF-02	246,555.00	0.00	-	-	-	0.00
NIACOG HTF	21-LHTF-03	219,522.00	(0.00)	-	-	-	(0.00)
Northwest Iowa Regional HTF, Inc	21-LHTF-04	299,547.00	179,902.00	(179,902.00)	-	-	-
Waterloo HTF	21-LHTF-05	153,667.00	0.00	-	-	-	0.00
Southwest Iowa HTF, Inc	21-LHTF-06	253,756.00	-	-	-	-	-
Sioux City HTF, Inc	21-LHTF-07	170,087.00	(0.00)	-	-	-	(0.00)
Region 6 HTF	21-LHTF-08	259,092.00	-	-	-	-	-
Pottawattamie County HTF, Inc.	21-LHTF-09	212,132.00	(0.00)	-	-	-	(0.00)
Iowa Northland Regional Housing Cou	21-LHTF-10	274,680.00	0.00	-	-	-	0.00
AHEAD Regional HTF	21-LHTF-11	266,935.00	-	-	-	-	-
Eastern Iowa Regional Housing Corpora	21-LHTF-12	312,429.00	0.00	-	-	-	0.00
HTF of Johnson County	21-LHTF-13	255,514.00	-	-	-	-	-
Chariton Valley Regional HTF, Inc.	21-LHTF-14	193,046.00	-	-	-	-	-
Heart of Iowa Regional HTF	21-LHTF-15	211,739.00	0.00	-	-	-	0.00
Dallas County LHTF, Inc.	21-LHTF-16	181,055.00	-	-	-	-	-
Housing Fund for Linn County	21-LHTF-17	347,910.00	25,857.00	(25,857.00)	-	-	-
City of Dubuque HTF	21-LHTF-18	141,283.00	-	-	-	-	-
Story County Housing Trust	21-LHTF-19	207,973.00	137,567.33	(137,567.33)	-	-	0.00
Central Iowa HTF	21-LHTF-20	314,084.00	-	-	-	-	-
East Central Iowa HTF	21-LHTF-21	247,489.00	-	-	-	-	-
Western Iowa Community Improveme	21-LHTF-22	233,810.00	-	-	-	-	-
Scott County Housing Council	21-LHTF-23	389,164.00	0.00	-	-	-	0.00
Council of Governments Housing, Inc.	21-LHTF-24	235,872.00	-	-	-	-	-
Great River Housing, Inc.	21-LHTF-25	273,877.00	140,711.00	(140,711.00)	-	-	-
Southern Iowa COG HFT	21-LHTF-26	229,482.00	-	-	-	-	-
Polk County HTF	21-LHTF-27	600,236.00	-	-	-	-	-
<b>Subtotal</b>		<b>7,014,622.00</b>	<b>484,037.33</b>	<b>(484,037.33)</b>	<b>-</b>	<b>-</b>	<b>0.00</b>
<b>Local Housing Trust Fund Grant (FY22)</b>							
NIACOG HTF	22-LHTF-01	285,681.00	124,969.83	(124,969.83)	-	-	-
Northeast Iowa Regional HTF	22-LHTF-02	320,942.00	-	-	-	-	-
Homeward HTF	22-LHTF-03	369,374.00	-	-	-	-	-
Sioux City HTF	22-LHTF-04	221,526.00	11,794.75	(11,794.75)	-	-	-
Southern Iowa COG Housing Trust Fu	22-LHTF-05	298,673.00	178,243.64	(27,947.16)	-	-	150,296.48
AHEAD Regional HTF	22-LHTF-06	347,525.00	-	-	-	-	-
Northwest Iowa Regional HTF, Inc	22-LHTF-07	390,062.00	390,062.00	-	-	-	390,062.00
HTF of Johnson County	22-LHTF-08	332,823.00	-	-	-	-	-
Eastern Iowa Regional Housing Corpora	22-LHTF-09	406,865.00	139,052.75	(139,052.75)	-	-	-
Region 6 HTF	22-LHTF-10	337,295.00	140,817.00	(136,012.00)	-	-	4,805.00
Housing Fund for Linn County	22-LHTF-11	453,339.00	218,006.00	(64,092.00)	-	-	153,914.00
City of Dubuque HTF	22-LHTF-12	183,956.00	168,985.94	(88,642.90)	-	-	80,343.04
Pottawattamie County HTF, Inc.	22-LHTF-13	276,237.00	104,000.48	(89,411.65)	-	-	14,588.83
Council of Governments Housing, Inc.	22-LHTF-14	307,007.00	269,971.74	(259,289.98)	-	-	10,681.76
Waterloo HTF	22-LHTF-15	200,109.00	76,932.00	(61,891.00)	-	-	15,041.00
Dallas County LHTF, Inc.	22-LHTF-16	235,703.00	155,546.94	(155,546.94)	-	-	-
Southwest Iowa HTF, Inc	22-LHTF-17	330,335.00	148,809.50	(137,723.00)	-	-	11,086.50
Story County HT	22-LHTF-18	270,813.00	270,813.00	(82,376.18)	-	-	188,436.82
Chariton Valley Regional HTF, Inc.	22-LHTF-19	251,147.00	180,899.60	(134,882.21)	-	-	46,017.39
Heart of Iowa Regional HTF	22-LHTF-20	275,529.00	241,855.80	(233,715.01)	-	-	8,140.79
Central Iowa HTF	22-LHTF-21	409,023.00	140,345.36	(140,345.36)	-	-	-
Western Iowa Community Improveme	22-LHTF-22	304,317.00	108,094.00	(72,636.00)	-	-	35,458.00
East Central Iowa HTF	22-LHTF-23	322,160.00	77,614.00	(77,614.00)	-	-	-
Polk County HTF	22-LHTF-24	782,460.00	-	-	-	-	-
Scott County Housing Council	22-LHTF-25	506,954.00	155,873.66	(150,475.63)	-	-	5,398.03
Iowa Northland Regional Housing Cou	22-LHTF-26	357,626.00	170,515.32	(170,515.32)	-	-	-
Great River Housing, Inc.	22-LHTF-27	356,579.00	356,579.00	(98,952.00)	-	-	257,627.00
<b>Subtotal</b>		<b>9,134,060.00</b>	<b>3,829,782.31</b>	<b>(2,457,885.67)</b>	<b>-</b>	<b>-</b>	<b>1,371,896.64</b>
<b>Local Housing Trust Fund Grant (FY23)</b>							
NIACOG Housing Trust Fund	23-LHTF-01	466,434.00	379,282.00	(235,249.22)	-	-	144,032.78
Region 6 Housing Trust Fund, Inc.	23-LHTF-02	414,009.00	414,009.00	(121,987.00)	-	-	292,022.00
Waterloo Housing Trust Fund	23-LHTF-03	243,203.00	218,883.00	(46,605.00)	-	-	172,278.00
Northwest Iowa Regional Housing Tru	23-LHTF-04	498,250.00	498,250.00	-	-	-	498,250.00
Sioux City Housing Trust Fund, Inc.	23-LHTF-05	275,179.00	275,179.00	(156,233.23)	-	-	118,945.77
AHEAD Regional Housing Trust Fund	23-LHTF-06	425,870.00	200,611.04	(192,582.97)	-	-	8,028.07
Housing Trust Fund of Johnson County	23-LHTF-07	441,887.00	441,887.00	(44,188.00)	-	-	397,699.00
Southwest Iowa Housing Trust Fund	23-LHTF-08	402,427.00	371,284.00	(118,147.00)	-	-	253,137.00
Council of Governments Housing, Inc.	23-LHTF-09	378,349.00	378,349.00	-	-	-	378,349.00
Eastern Iowa Regional Housing Corpora	23-LHTF-10	498,359.00	368,506.45	(204,434.44)	-	-	164,072.01
Western Iowa Community Improveme	23-LHTF-11	380,233.00	380,233.00	(84,406.00)	-	-	295,827.00
Chariton Valley Regional Housing Tru	23-LHTF-12	316,124.00	316,124.00	-	-	-	316,124.00
Housing Fund for Linn County	23-LHTF-13	575,867.00	575,867.00	(219,586.00)	-	-	356,281.00
Heart of Iowa Regional Housing Trust	23-LHTF-14	411,939.00	411,939.00	(22,332.51)	-	-	389,606.49
Iowa Northland Regional Housing Cou	23-LHTF-15	439,207.00	394,405.00	(119,628.19)	-	-	274,776.81
East Central Iowa Housing Trust Fund	23-LHTF-16	401,325.00	401,325.00	(116,175.00)	-	-	285,150.00
Northeast Iowa Regional Housing Trus	23-LHTF-17	392,163.00	265,822.55	(218,705.59)	-	-	47,116.96
Pottawattamie County Housing Trust F	23-LHTF-18	339,494.00	339,494.00	(40,147.79)	-	-	299,346.21
Southern Iowa COG Housing Trust Fu	23-LHTF-19	370,860.00	370,860.00	-	-	-	370,860.00
Scott County Housing Council	23-LHTF-20	630,474.00	556,141.23	(119,949.06)	-	-	436,192.17
City of Dubuque Housing Trust Fund	23-LHTF-21	229,974.00	229,974.00	(16,988.25)	-	-	212,985.75

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	FY24 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
Dallas County Local Housing Trust Fu	23-LHTF-22	349,893.00	341,580.00		(53,900.87)		287,679.13
Central Iowa Housing Trust Fund	23-LHTF-23	513,597.00	494,865.00		(220,537.15)		274,327.85
Story County Housing Trust	23-LHTF-24	347,919.00	347,919.00		-		347,919.00
Polk County Housing Trust Fund	23-LHTF-25	1,029,304.00	657,730.00		(334,157.40)		323,572.60
Great River Housing, Inc.	23-LHTF-26	433,046.00	433,046.00		-		433,046.00
<b>Subtotal</b>		<b>11,205,386.00</b>	<b>10,063,565.27</b>	<b>-</b>	<b>(2,685,940.67)</b>	<b>-</b>	<b>7,377,624.60</b>

**Local Housing Trust Fund Grant (FY24)**

City of Dubuque Housing Trust Fund	24-LHTF-01	231,167.00	-	-	-	-	231,167.00
Northwest Iowa Regional Housing Tru	24-LHTF-02	501,080.00	-	-	-	-	501,080.00
Housing Fund for Linn County	24-LHTF-03	580,473.00	-	-	-	-	580,473.00
Eastern Iowa Regional Housing Corpo	24-LHTF-04	501,190.00	-	-	-	-	501,190.00
NIACOG Housing Trust Fund	24-LHTF-05	468,895.00	-	-	-	-	468,895.00
Sioux City Housing Trust Fund, Inc.	24-LHTF-06	276,895.00	-	-	-	-	276,895.00
Housing Trust Fund of Johnson County	24-LHTF-07	444,945.00	-	-	-	-	444,945.00
Central Iowa Housing Trust Fund	24-LHTF-08	516,604.00	-	-	-	-	516,604.00
Story County Housing Trust	24-LHTF-09	349,890.00	-	-	-	-	349,890.00
Council of Governments Housing, Inc.	24-LHTF-10	379,792.00	-	-	-	-	379,792.00
Northeast Iowa Regional Housing Trus	24-LHTF-11	393,766.00	-	-	-	-	393,766.00
Southwest Iowa Housing Trust Fund	24-LHTF-12	404,149.00	-	-	-	-	404,149.00
Heart of Iowa Regional Housing Trust	24-LHTF-13	413,770.00	-	-	-	-	413,770.00
Pottawattamie County Housing Trust F	24-LHTF-14	341,367.00	-	-	-	-	341,367.00
Waterloo Housing Trust Fund	24-LHTF-15	244,550.00	-	-	-	-	244,550.00
Region 6 Housing Trust Fund, Inc.	24-LHTF-16	415,865.00	-	-	-	-	415,865.00
Iowa Northland Regional Housing Cou	24-LHTF-17	441,354.00	-	-	-	-	441,354.00
AHEAD Regional Housing Trust Fund	24-LHTF-18	427,863.00	-	-	-	-	427,863.00
Southern Iowa COG Housing Trust Fu	24-LHTF-19	372,217.00	-	-	-	-	372,217.00
Polk County Housing Trust Fund	24-LHTF-20	1,039,152.00	-	-	-	-	1,039,152.00
East Central Iowa Housing Trust Fund	24-LHTF-21	403,034.00	-	-	-	-	403,034.00
Chariton Valley Regional Housing Tru	24-LHTF-22	316,848.00	-	-	-	-	316,848.00
Scott County Housing Council	24-LHTF-23	634,832.00	-	-	-	-	634,832.00
Dallas County Local Housing Trust Fu	24-LHTF-24	351,887.00	-	-	-	-	351,887.00
Western Iowa Community Improve	24-LHTF-25	381,698.00	-	-	-	-	381,698.00
Great River Housing, Inc.	24-LHTF-26	435,122.00	-	-	-	-	435,122.00
<b>Subtotal</b>		<b>11,268,405.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,268,405.00</b>

**Project Based Grant (FY24)**

Iowa Heartland Habitat for Humanity	24-PBHP-01	50,000.00	-	-	-	-	50,000.00
Habitat for Humanity of North Centr	24-PBHP-02	25,000.00	-	-	-	-	25,000.00
Habitat for Humanity of North Centr	24-PBHP-03	25,000.00	-	-	-	-	25,000.00
<b>Subtotal</b>		<b>50,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000.00</b>

**Project Based Grant (FY23)**

Siouxland Habitat for Humanity	23-PBHP-01	50,000.00	50,000.00		(50,000.00)		-
Iowa Heartland Habitat for Humanity	23-PBHP-02	50,000.00	-		-		-
Warren County Habitat for Humanity	23-PBHP-03	50,000.00	50,000.00		-		50,000.00
<b>Subtotal</b>		<b>100,000.00</b>	<b>100,000.00</b>	<b>-</b>	<b>(50,000.00)</b>	<b>-</b>	<b>50,000.00</b>

**Project Based Grant (FY22)**

Siouxland Habitat for Humanity	22-PBHP-01	50,000	-		-		-
Iowa Heartland Habitat for Humanity	22-PBHP-02	25,000	-		-		-
Heart of Iowa Habitat for Humanity	22-PBHP-04	50,000	-		-		-
Warren County Habitat for Humanity	22-PBHP-05	50,000	50,000		-		50,000.00
HFH of Marion County - Knoxville	22-PBHP-06	50,000	50,000		(50,000.00)		-
HFH of North Central Iowa Mason	22-PBHP-07	25,000	25,000		(25,000.00)		-
HFH of North Central Iowa Clear L	22-PBHP-08	25,000	25,000		-		25,000.00
<b>Subtotal</b>		<b>275,000.00</b>	<b>150,000.00</b>	<b>-</b>	<b>(75,000.00)</b>	<b>-</b>	<b>75,000.00</b>

**Disaster Recovery Assistance (FY 2022)**

Habitat for Humanity of IA - Disaste	23-DRA-01	100,000.00	100,000.00		(29,530.44)	(70,469.56)	-
<b>Subtotal</b>		<b>100,000.00</b>	<b>75,842.29</b>	<b>-</b>	<b>(29,530.44)</b>	<b>(70,469.56)</b>	<b>-</b>

**Disaster Recovery Assistance (FY 2023)**

Habitat for Humanity of IA - Disaste	HI 23-19	100,000.00	-		-	-	100,000.00
<b>Subtotal</b>		<b>100,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000.00</b>

**Shelter Assistance Fund (2023)**

Area Substance Abuse Council	SAF-57001-23	25,474.00	174.00		(174.00)		-
Assault Care Center Extending Shelt	SAF-85001-23	19,007.00	19,007.00		-		19,007.00
Catherine McAuley Center	SAF-57002-23	13,018.00	-		(1,178.00)		-
Catholic Council for Social Concern,	SAF-78020-23	40,934.00	13,041.00		(8,153.00)		4,888.00
Center For Siouxland	SAF-97001-23	45,996.00	43,670.00		(43,670.00)		-
Central Iowa Shelter & Services	SAF-77129-23	114,738.00	36,055.00		-		36,055.00
Children and Families of Iowa	SAF-77193-23	36,818.00	17,639.00		(15,025.00)		2,614.00
Community Action Agency of Siouxl	SAF-97005-23	25,304.00	25,304.00		-		25,304.00
Community Kitchen of North Iowa, I	SAF-17003-23	17,622.00	-		-		-
Crisis Intervention Services	SAF-62003-23	21,489.00	12,757.00		(9,877.00)		2,880.00
Domestic Violence Intervention Prog	SAF-52001-23	86,012.00	48,476.00		(37,220.00)		11,256.00

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	FY24 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
Domestic/Sexual Assault Outreach C	SAF-94001-23	31,324.00	18,061.00		(14,040.00)		4,021.00
Family Promise of Greater Des Moines	SAF-77194-23	23,901.00	22,230.00		(21,330.00)		897.00
Family Resources	SAF-82030-23	105,272.00	102,756.00		(21,622.00)		81,134.00
Fort Dodge Housing Agency	SAF-94013-23	9,094.00	4,429.00		(4,429.00)		-
Friends of the Family	SAF-09001-23	23,566.00	16,704.00		(14,281.00)		2,423.00
Hawthorn Hill/Families Forward	SAF-77013-23	47,686.00	23,109.00		(23,109.00)		-
Humility Homes and Services, Inc.	SAF-82003-23	143,059.00	114,173.00		(114,173.00)		-
Institute for Community Alliances	ESG-SAF-HMIS-2023	63,800.00	51,633.00		(28,522.00)		23,111.00
Lotus Community Project	SAF-94014-23	25,924.00	25,924.00		-		25,924.00
MICAH House	SAF-78002-23	132,232.00	88,160.00		(77,126.00)		11,034.00
Muscatine Center for Social Action	SAF-70001-23	54,029.00	17,441.00		(16,997.00)		444.00
New Visions Homeless Services	SAF-78017-23	144,076.00	14,661.00		(14,661.00)		-
Pathway Living Center, Inc.	SAF-23020-23	7,685.00	-		-		-
SafePlace (Ika Council on Sexual Assault)	SAF-97002-23	41,962.00	30,928.00		(28,541.00)		2,387.00
Shelter House	SAF-52003-23	140,881.00	65,392.00		(65,392.00)		-
Shelter Housing Corporation DBA E	SAF-85002-23	64,244.00	24,410.00		(21,931.00)		2,479.00
The Beacon of Life	SAF-77111-23	16,578.00	5,651.00		(5,651.00)		-
The Salvation Army of Waterloo/Cec	SAF-07005-23	56,049.00	-		-		-
The Warming Shelter	SAF-97006-23	93,711.00	62,474.00		(62,474.00)		-
Waypoint	SAF-57007-23	46,656.00	24,127.00		(24,127.00)		-
Willis Dady Emergency Shelter Inc.	SAF-57010-23	90,666.00	-		-		-
Youth and Shelter Services	SAF-85003-23	27,082.00	13,914.00		-		13,914.00
YWCA Clinton Empowerment Cent	SAF-23009-23	21,647.00	20,737.00		(4,882.00)		15,855.00
		1,857,536.00	964,215.00	-	(678,588.00)	-	285,627.00

**Emergency Solutions Grant Program (FY 2023 in CY 2023)**

Assault Care Center Extending Shelt	ESG-85001-23	25,698.00	18,950.00		-		18,950.00
Catherine McAuley Center	ESG-57002-23	25,562.00	21,505.00		(8,704.00)		12,801.00
Central Iowa Shelter & Services	ESG-77129-23	214,990.00	214,990.00		-		214,990.00
Community Action Agency of Siouxl	ESG-97005-23	22,069.00	18,164.00		(15,180.00)		2,984.00
Community Action of Southeast Iow	ESG-29001-23	46,866.00	30,924.00		(28,194.00)		2,730.00
Community Solutions of Eastern Iow	ESG-31024-23	112,286.00	58,172.00		(54,844.00)		3,328.00
Crisis Intervention & Advocacy Cent	ESG-25001-23	130,114.00	96,600.00		(64,955.00)		31,645.00
Domestic Violence Intervention Prog	ESG-52001-23	98,214.00	71,253.00		(62,689.00)		8,564.00
Family Crisis Centers	ESG-84003-23	72,078.00	52,148.00		(44,250.00)		7,898.00
Family Resources, Inc.	ESG-82030-23	47,633.00	44,312.00		(32,081.00)		12,231.00
Friends of the Family	ESG-09001-23	320,274.00	189,865.00		(150,109.00)		39,756.00
Hawkeye Area Community Action Pi	ESG-00005-23	158,302.00	114,745.00		(81,692.00)		33,053.00
Heartland Family Service	ESG-78018-23	61,790.00	31,488.00		(25,367.00)		6,121.00
Home Opportunities Made Easy, INC	ESG-77014-23	93,326.00	71,203.00		(45,476.00)		25,727.00
Humility Homes and Services, Inc.	ESG-82003-23	52,455.00	24,152.00		(24,152.00)		-
Institute for Community Alliances	ESG-SAF-HMIS-2023	55,000.00	41,351.00		(26,031.00)		15,320.00
Iowa Legal Aid	ESG-77054-23	79,880.00	63,517.00		(63,517.00)		-
Muscatine Center for Social Action	ESG-70001-23	76,697.00	6,389.00		(5,331.00)		1,058.00
New Visions Homeless Services	ESG-78017-23	77,793.00	16,814.00		(16,814.00)		-
Shelter House Community Shelter an	ESG-52003-23	201,429.00	160,351.00		(139,776.00)		20,575.00
Shelter Housing Corporation DBA E	ESG-85002-23	99,857.00	36,905.00		(34,045.00)		2,860.00
The Salvation Army of the Quad Citi	ESG-82005-23	169,632.00	89,306.00		(81,996.00)		7,310.00
Upper Des Moines Opportunity, Inc.	ESG-74003-23	106,194.00	2,301.00		(2,301.00)		-
Waypoint Services	ESG-57007-23	236,588.00	90,593.00		(87,064.00)		3,529.00
Willis Dady Emergency Shelter	ESG-57010-23	196,633.00	172,620.00		(153,272.00)		19,348.00
Youth and Shelter Services, Inc.	ESG-85003-23	51,526.00	43,719.00		-		43,719.00
YWCA Clinton	ESG-23009-23	109,890.00	70,204.00		(66,944.00)		3,260.00
<b>Subtotal</b>		2,942,776.00	1,852,541.00	-	(1,314,784.00)	-	537,757.00

**Emergency Solutions Grant Program (Cares Funding)**

Area Substance Abuse Council	ESG-CV2-57001-20	44,629.00	-		-		-
Assault Care Center Extending Shelter	ESG-CV-85001-20	44,923.00	-		-		-
Assault Care Center Extending Shelter	ESG-CV2-85001-20	77,000.00	22,633.00	38,874.00	(61,507.00)		-
Catherine McAuley Center	ESG-CV2-57002-20	35,500.00	210.00		-		210.00
Catholic Council for Social Concern	ESG-CV2-78020-20	54,000.00	-	25,618.00	(25,618.00)		-
Children & Families of Iowa	ESG-CV2-77193-20	40,000.00	5,424.00		(5,424.00)		-
Central Iowa Shelter & Services	ESG-CV-77129-20	417,931.00	-	157,841.00	(157,841.00)		-
Central Iowa Shelter & Services	ESG-CV2-77129-20	723,996.00	-		-		-
Central Iowa Shelter & Services	EHAB ESG-CV2-77129-20	200,000.00	-		-		-
City of Sioux City	ESG-CV-97077-20	63,531.00	-		-		-
City of Sioux City	ESG-CV2-97077-20	148,648.00	-		-		-
Community Action Agency of Siouxlar	ESG-CV-97005-20	29,566.00	-		-		-
Community Action Agency of Siouxlar	ESG-CV2-97005-20	18,915.00	-		-		-
Community Action of Southeast Iowa	ESG-CV-29001-20	23,621.00	-		-		-
Council on Sexual Assault and Domest	ESG-CV-97002-20	16,371.00	-		-		-
Council on Sexual Assault and Domest	ESG-CV2-97002-20	20,000.00	-	11,722.00	(11,722.00)		-
Crisis Intervention & Advocacy Center	ESG-CV-25001-20	426,959.00	-		-		-
Crisis Intervention & Advocacy Center	ESG-CV2-25001-20	333,518.00	1,650.00		-		1,650.00
Community Solutions of Eastern Iowa	ESG-CV-31024-20	427,776.00	-		-		-
Community Solutions of Eastern Iowa	ESG-CV2-31024-20	225,000.00	-		-		-
Cedar Valley Friends of the Family	ESG-CV-09001-20	876,142.00	-		-		-
Cedar Valley Friends of the Family	ESG-CV2-09001-20	685,685.00	316,640.00		-		316,640.00
Domestic/Sexual Assault Outreach Cer	ESG-CV2-94001-20	22,000.00	791.00		(791.00)		-

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	FY24 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
Domestic Violence Intervention Progra	ESG-CV-52001-20	323,059.00	-	-	-	-	-
Domestic Violence Intervention Progra	ESG-CV2-52001-20	419,864.00	4,118.00	-	-	-	4,118.00
Family Crisis Centers, Inc	ESG-CV-84003-20	248,284.00	-	-	-	-	-
Family Crisis Centers, Inc	ESG-CV2-84003-20	204,756.00	-	-	-	-	-
Family Promise of Greater Des Moines	ESG-CV2-77194-20	18,575.00	-	9,386.00	(9,386.00)	-	-
Family Resources, Inc.	ESG-CV-82030-20	157,745.00	10,857.00	-	-	-	10,857.00
Family Resources, Inc.	ESG-CV2-82030-20	217,692.00	-	-	-	-	-
Hawkeye Area Community Action Pro;	ESG-CV-00005-20	301,168.00	-	-	-	-	-
Hawkeye Area Community Action Pro;	ESG-CV2-00005-20	210,885.00	15,492.00	-	-	-	15,492.00
Heartland Family Service	ESG-CV-78018-20	307,186.00	12,037.00	-	-	-	12,037.00
Heartland Family Service	ESG-CV2-78018-20	171,093.00	-	-	-	-	-
Home Opportunities Made Easy (HOM	ESG-CV-77014-20	643,478.00	29,423.00	-	-	-	29,423.00
Home Opportunities Made Easy (HOM	ESG-CV2-77014-20	556,329.00	197,983.00	-	-	-	197,983.00
Humility Homes and Services, Inc	ESG-CV-82003-20	377,476.00	-	-	-	-	-
Humility Homes and Services, Inc	ESG-CV2-82003-20	473,335.00	1,672.00	-	(1,672.00)	-	-
Institute for Community Alliances	ESG-CV-20	287,248.00	16,626.00	10,000.00	(26,626.00)	-	-
Iowa Legal Aid	ESG-CV-77054-20	200,000.00	-	-	-	-	-
Lotus Community Project, Inc	ESG-CV2-94014-20	166,778.00	-	-	-	-	-
MICHA House Corp	ESG-CV-78002-20	35,955.00	-	-	-	-	-
MICAH House	ESG-CV2-78002-20	50,000.00	1,758.00	-	-	-	1,758.00
Muscatine Center for Social Action	ESG-CV-70001-20	203,113.00	-	-	-	-	-
Muscatine Center for Social Action	ESG-CV2-70001-20	340,568.00	13,490.00	-	-	-	13,490.00
Muscatine Center for Social Action	Rehab ESG-CV2-70001-20	193,470.00	-	-	-	-	-
New Visions Homeless Services	ESG-CV-78017-20	185,367.00	297.00	-	-	-	297.00
New Visions Homeless Services	ESG-CV2-78017-20	277,288.00	-	-	-	-	-
NAID Center for Human Development	ESG-CV-17001-20	35,374.00	-	-	-	-	-
Northern Lights Alliance for the Home	ESG-CV-17014-20	15,000.00	-	-	-	-	-
Northern Lights Alliance for the Home	ESG-CV2-17014-20	45,000.00	2,359.00	-	-	-	2,359.00
The Salvation Army Quad Cities Famil	ESG-CV-82005-20	302,920.00	-	-	-	-	-
The Salvation Army Quad Cities Famil	ESG-CV2-82005-20	304,119.00	-	-	-	-	-
Transitions DMC, Inc	ESG-CV-29003-20	125,000.00	(2,600.00)	-	-	-	(2,600.00)
Transitions DMC, Inc	ESG-CV2-29003-20	40,000.00	2,600.00	-	-	-	2,600.00
Shelter House Community Shelter and	ESG-CV-52003-20	760,589.00	-	42,865.00	(42,865.00)	-	-
Shelter House Community Shelter and	ESG-CV2-52003-20	802,880.00	-	-	-	-	-
Waypoint Services	ESG-CV-57007-20	1,415,056.00	-	-	-	-	-
Waypoint Services	ESG-CV2-57007-20	1,248,785.00	1.00	-	-	-	1.00
West Des Moines Human Services	ESG-CV-77029-20	52,703.00	-	-	-	-	-
Willis Dady Emergency Shelter	ESG-CV-57010-20	78,965.00	-	-	-	-	-
Willis Dady Emergency Shelter	ESG-CV2-57010-20	132,214.00	3,655.00	-	-	-	3,655.00
Youth and Shelter Services, Inc.	ESG-CV-85003-20	51,953.00	-	-	-	-	-
Shelter Housing Corporation dba Emer	ESG-CV-85002-20	353,317.00	-	-	-	-	-
Shelter Housing Corporation dba Emer	ESG-CV2-85002-20	200,000.00	-	-	-	-	-
Upper Des Moines Opportunity, Inc	ESG-CV-74003-20	313,514.00	-	-	-	-	-
Upper Des Moines Opportunity, Inc	ESG-CV2-74003-20	215,314.00	6.00	-	-	-	6.00
City of Cedar Rapids	ESG-CV2-57011-22	150,000.00	-	-	-	-	-
<b>Subtotal</b>		<b>18,169,126.00</b>	<b>657,122.00</b>	<b>296,306.00</b>	<b>(343,452.00)</b>	<b>-</b>	<b>609,976.00</b>

**HOPWA FY 2023**

Cedar Valley Hospice	HOPWA-007-2023	53,342.00	35,516.00	-	(15,687.00)	-	19,829.00
Institute for Community Alliances	HOPWA-HMIS-2023	23,492.00	12,748.00	-	(11,981.00)	-	767.00
Primary Health Care	HOPWA-077-2023	371,978.00	270,694.00	-	(111,323.00)	-	159,371.00
Siouxland Community Health Center	HOPWA-097-2023	121,155.00	85,126.00	-	(39,717.00)	-	45,409.00
The Project of the Quad Cities	HOPWA-082-2023	115,766.00	78,404.00	-	(56,440.00)	-	21,964.00
University of Iowa	HOPWA-052-2023	203,439.00	156,479.00	-	(50,236.00)	-	106,243.00
<b>Subtotal</b>		<b>889,172.00</b>	<b>638,967.00</b>	<b>-</b>	<b>(285,384.00)</b>	<b>-</b>	<b>353,583.00</b>

**HOME (2019)**

Fort Dodge Housing Agency	19MAR-HM-570	192,150.00	69,274.00	-	(69,274.00)	-	-
Eastern Iowa Regional Housing Corf	19MAR-HM-582	999,175.00	-	-	-	-	-
Siouxland Interstate Metropolitan Pl	19MAR-HM-184	412,500.00	285,884.00	-	-	-	285,884.00
RADH Affordable Housing Network	19MAR-HM-576	491,320.00	-	-	-	-	-
Family Housing Assistance Program	19MAR-HM-580	412,715.00	-	-	-	-	-
City of Clinton Iowa Housing Autho	19MAR-HM-569	93,760.00	9,542.00	-	(5,789.00)	-	3,753.00
Iowa Community Action Association	19-1-HM-565	999,744.00	-	-	-	-	-
TBRA Primary Health Care, Inc - H	19MAR-HM-583	366,910.00	24,227.00	-	(6,765.00)	-	17,462.00
Habitat for Humanity of Marion Cou	19MAR-HM-168	169,400.00	-	-	-	-	-
<b>Subtotal</b>		<b>4,137,674.00</b>	<b>388,927.00</b>	<b>-</b>	<b>(81,828.00)</b>	<b>-</b>	<b>307,099.00</b>

**HOME (2020)**

Youth and Shelter Services	20-1-HM-516	380,136.00	181,915	-	(94,453.00)	-	87,462.00
City of Cedar Rapids	20-2-HM-537	364,000.00	-	-	-	-	-
Derecho Recovery TBRA - Family H	20-2-HM-545	364,000.00	214,148.00	-	(99,879.00)	-	114,269.00
Eastern Iowa Regional Housing Corf	20-2-HM-538	364,000.00	-	-	-	-	-
<b>Subtotal</b>		<b>1,472,136.00</b>	<b>396,063.00</b>	<b>-</b>	<b>(194,332.00)</b>	<b>-</b>	<b>201,731.00</b>

**HOME (2021)**

Iowa Community Action Association	21-1-HM-516	312,000.00	88,591.00	-	(68,092.00)	-	20,499.00
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**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	FY24 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
Grant for the Benefit of Homeless In	21-1-HM-529	312,000.00	195,222.00		(116,195.00)		79,027.00
Primary Health Care	21-1-HM-557	286,470.00	245,860.00		(73,643.00)		172,217.00
Eastern Iowa Regional Housing Corp	21-1-HM-587	312,000.00	255,003.00		(62,445.00)		192,558.00
RADH - Rent Assistance for Disable	21-1-HM-598	312,000.00	235,426.00		(74,969.00)		160,457.00
Habitat for Humanity of Iowa, Inc	21-1-HM-163	495,000.00	-		-		-
<b>Subtotal</b>		<b>2,029,470.00</b>	<b>1,020,102.00</b>	<b>-</b>	<b>(395,344.00)</b>	<b>-</b>	<b>624,758.00</b>

**HOME (2022)**

Community Housing Initiatives, Inc (	22-1-CO-OP-1	50,000.00	-		-		-
Home Inc	22-1-CO-OP-2	50,000.00	-		-		-
NEICAC CHDO Operating	22-1-CO-OP-3	50,000.00	-		-		-
Denison Homebuyer Assistance Prog	22-1-HM-157	224,000.00	224,000.00		-		224,000.00
Manning Homebuyer Assistance Pro	22-1-HM-127	187,000.00	187,000.00		-		187,000.00
Habitat for Humanity of Marion Cou	22-1-HM-143	77,000.00	77,000.00		(38,500.00)		38,500.00
Greater Des Moines Habitat for Hum	22-1-HM-165	385,000.00	385,000.00		-		385,000.00
Habitat Iowa Home DPA	22-1-HM-180	495,000.00	189,021.00		(189,000.00)		21.00
Home Inc. Lease-Purchase Rental Pr	22-1-HM-322	342,350.00	342,350.00		-		342,350.00
Family Housing Assistance Program	22-1-HM-540	318,891.00	279,842.00		(130,503.00)		149,339.00
Eastern Iowa Regional Housing	22-1-HM-581	599,964.00	599,964.00		-		599,964.00
<b>Subtotal</b>		<b>2,779,205.00</b>	<b>2,284,177.00</b>	<b>-</b>	<b>(358,003.00)</b>	<b>-</b>	<b>1,926,174.00</b>

**HOME (2022)**

Community Housing Initiatives, Inc (	23-CO-OP-1	50,000.00	-		(50,000.00)		-
Community Housing Initiatives, Inc (	23-CO-OP-2	50,000.00	-		(50,000.00)		-
Habitat IA Home DPA	23-1-HM-104	-	-		(77,000.00)		(77,000.00)
<b>Subtotal</b>		<b>100,000.00</b>	<b>-</b>	<b>-</b>	<b>(177,000.00)</b>	<b>-</b>	<b>(77,000.00)</b>

**NHFT (2021)**

Muscatine Center for Social Action	21-1-NHTF-1083	2,636,280.00	-		(100,757.00)		2,535,523.00
<b>Subtotal</b>		<b>2,636,280.00</b>	<b>-</b>	<b>-</b>	<b>(100,757.00)</b>	<b>-</b>	<b>2,535,523.00</b>

**NHFT (2022)**

Project Hope & Home - Shelter Hou	22-1-NHTF-1013	4,053,818.00	-		(1,648,643.00)		2,405,175.00
<b>Subtotal</b>		<b>4,053,818.00</b>	<b>-</b>	<b>-</b>	<b>(1,648,643.00)</b>	<b>-</b>	<b>2,405,175.00</b>

**WTFAP (2021)**

City of Fort Atkinson	WTFAP 21-04	300,000.00	-		-		-
City of Runnells	WTFAP 21-10	150,000.00	143,970.00		(143,970.00)		-
<b>Subtotal</b>		<b>450,000.00</b>	<b>143,970.00</b>	<b>-</b>	<b>(143,970.00)</b>	<b>-</b>	<b>-</b>

**WTFAP (2022)**

Adel	WTFAP 22-01	300,000.00	300,000.00		-		300,000
Auburn	WTFAP 22-02	100,000.00	100,000.00		-		100,000
Boone	WTFAP 22-03	200,000.00	200,000.00		(200,000.00)		-
Britt	WTFAP 22-04	500,000.00	500,000.00		-		500,000
Carlisle	WTFAP 22-05	500,000.00	-		-		-
Chariton	WTFAP 22-06	500,000.00	-		-		-
Grandview	WTFAP 22-07	500,000.00	12,622.94		-		12,623
Hartford	WTFAP 22-08	500,000.00	-		-		-
McGregor	WTFAP 22-11	500,000.00	500,000.00		-		500,000
Mount Ayr	WTFAP 22-12	300,000.00	293,251.88		(27,901.73)		265,350
Perry	WTFAP 22-13	500,000.00	-		-		-
Treynor	WTFAP 22-14	300,000.00	300,000.00		(300,000.00)		-
Wheatland	WTFAP 22-15	400,000.00	110,095.29		(110,095.29)		-
Winneshiek Co. Festina	WTFAP 22-16	300,000.00	300,000.00		(36,596.80)		263,403
<b>Subtotal</b>		<b>5,400,000.00</b>	<b>2,615,970.11</b>	<b>-</b>	<b>(674,593.82)</b>	<b>-</b>	<b>1,941,376.29</b>

**WTFAP (2023)**

Adel	WTFAP 23-01	100,000	100,000.00		-		100,000
Boone	WTFAP 23-02	200,000	200,000.00		(200,000.00)		-
Crecent	WTFAP 23-03	500,000	500,000.00		-		500,000
Danbury	WTFAP 23-04	500,000	500,000.00		(413,882.21)		86,117.79
Elk Run Heights	WTFAP 23-05	250,000	172,370.66		(77,629.34)		-
Farragut	WTFAP 23-06	478,480	478,480.00		(478,480.00)		-
Gowrie MU	WTFAP 23-07	400,000	400,000.00		(400,000.00)		-
Harlan MU	WTFAP 23-08	500,000	500,000.00		(500,000.00)		-
Jefferson	WTFAP 23-09	500,000	500,000.00		(500,000.00)		-
Jesup	WTFAP 23-10	500,000	-		-		-
La Porte City	WTFAP 23-11	500,000	500,000.00		(500,000.00)		-
Miles	WTFAP 23-12	500,000	96,631.37		(92,717.39)		3,914
Mondamin	WTFAP 23-13	150,000	150,000.00		-		150,000
Nevada	WTFAP 23-14	500,000	-		-		-
New Albin	WTFAP 23-15	500,000	500,000.00		-		500,000
Oelwein	WTFAP 23-16	375,000	375,000.00		-		375,000
Pringhar	WTFAP 23-17	500,000	500,000.00		-		500,000
Raymond	WTFAP 23-18	250,000	250,000.00		(250,000.00)		-
Remsen	WTFAP 23-19	500,000	500,000.00		-		500,000

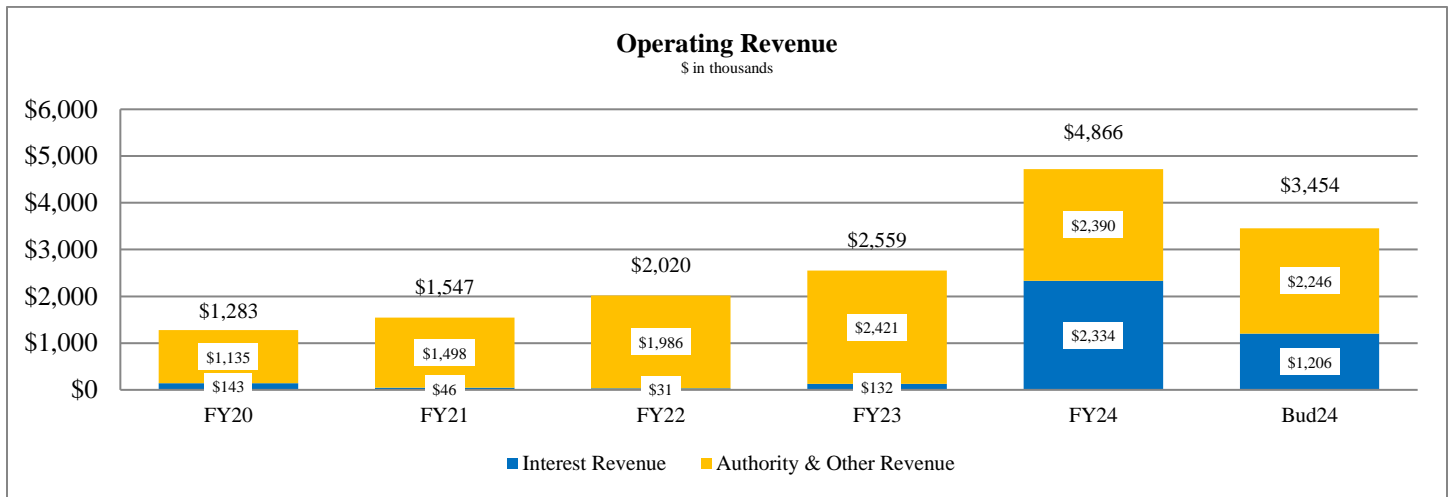
**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	FY24 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
Runnells	WTFAP 23-20	250,000	250,000.00		(250,000.00)		-
Shenandoah	WTFAP 23-21	500,000	500,000.00		-		500,000
Treynor	WTFAP 23-22	100,000	100,000.00		(41,451.50)		58,549
Winfield	WTFAP 23-23	500,000	407,486.91		(407,486.91)		-
		9,053,480.00	7,479,968.94		(4,206,388.67)	-	3,273,580.27

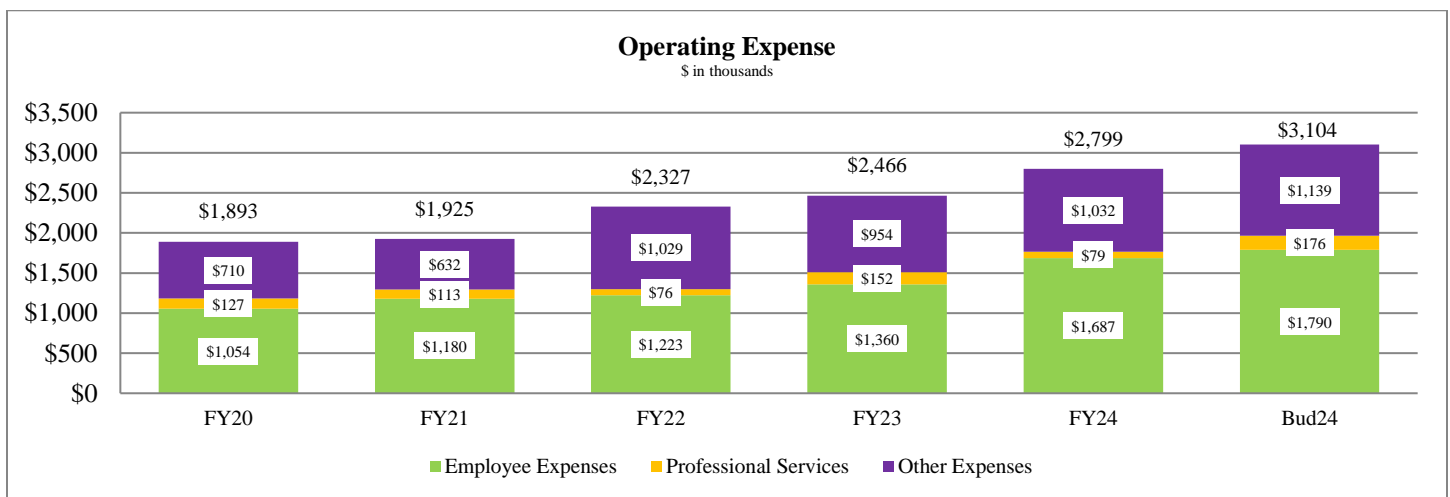
To: IFA Board of Directors  
 From: Dan Stout  
 Date: January 16, 2024  
 Re: YTD Dec 2023 Financial Results

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

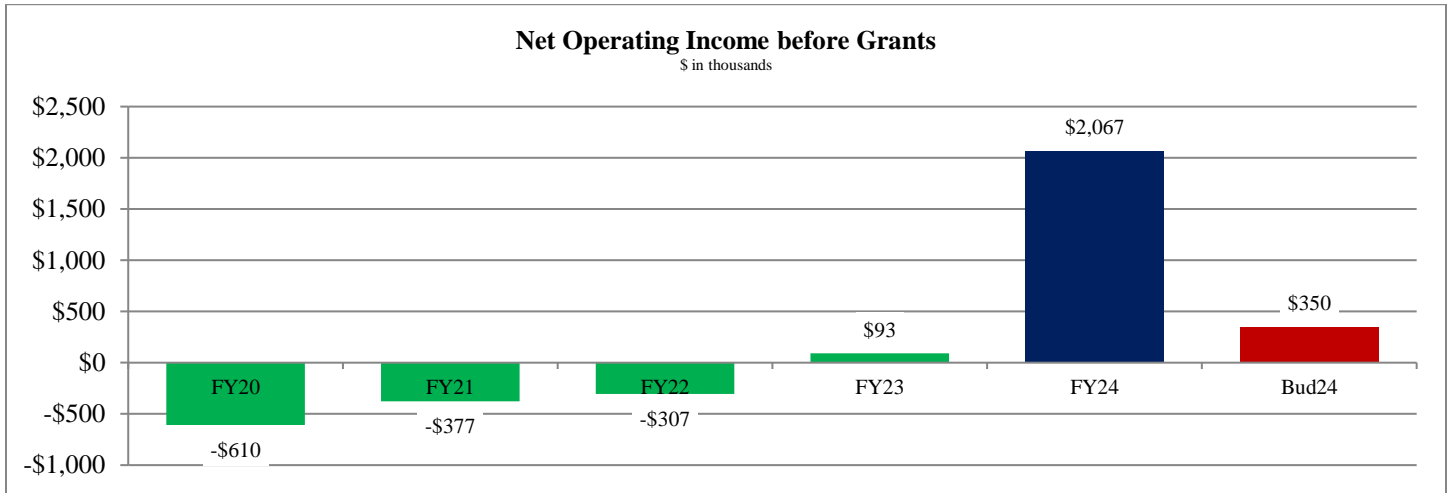
The Overhead departments are operating favorable to budget through the end of the December, FY2024.



Operating Revenue was \$1,412 or 40.9% favorable to budget and \$2,307 favorable to last year. Interest Revenue was \$1,128 favorable to budget and \$2,202 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 \$305 or 9.8% favorable to budget, but \$333 or 13.5% unfavorable to last year. The majority of the increase over the prior year was Employee Expenses but it was favorable to FY24 budget along with Professional Services and Other Expenses.



As a result, NOIBG was \$1,717 favorable to budget and \$1,974 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 Dec 2023 was \$4.7MM.

IFA will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities, plus \$3.5 million in additional liquidity to further reduce liquidity risk and ensure liquidity targets are sufficient to meet potential adverse market changes. For FY24 this will be \$15.3MM. The current long-term liquidity for Dec 2023 was \$19.0MM.

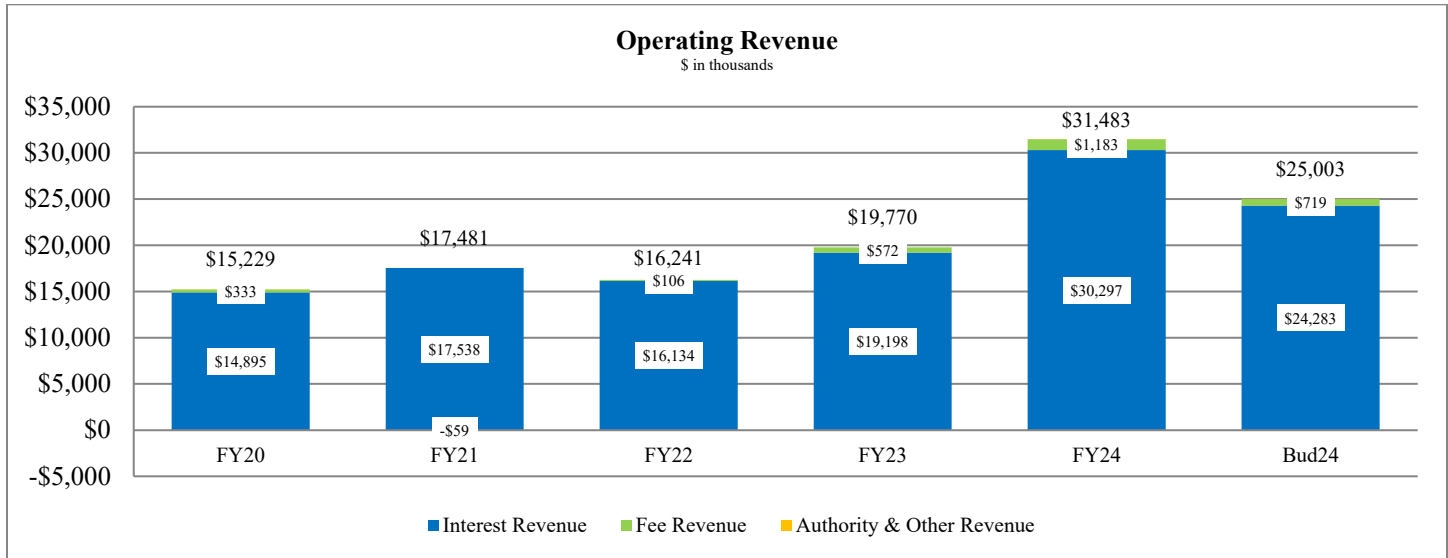
Balance Sheet	Overhead (Rollup)						
	Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	18,341,335	13,080,692	5,260,644	40.2	12,927,584	5,413,752	41.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	727,007	712,162	14,845	2.1	864,112	(137,105)	-15.9
Line of Credit	-	300,000	(300,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	332,874	334,322	(1,448)	-0.4	353,167	(20,293)	-5.7
Capital Assets (net of accumulated depreciation)	13,086,446	16,057,134	(2,970,688)	-18.5	13,579,294	(492,848)	-3.6
Other Assets	3,046,382	2,177,532	868,850	39.9	1,820,243	1,226,139	67.4
Deferred Outflows	1,106,088	976,523	129,565	13.3	976,523	129,565	13.3
<b>Total Assets and Deferred Outflows</b>	<b>36,640,132</b>	<b>33,638,365</b>	<b>3,001,767</b>	<b>8.9</b>	<b>30,520,922</b>	<b>6,119,210</b>	<b>20.0</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	200,720	34,104	166,616	488.6	344,225	(143,504)	-41.7
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,278,163	786,606	1,491,557	189.6	2,210,074	68,088	3.1
Other liabilities	3,383,956	5,957,536	(2,573,580)	-43.2	843,135	2,540,821	301.4
Deferred Inflows	864,806	314,198	550,608	175.2	3,886,180	(3,021,374)	-77.7
<b>Total Liabilities and Deferred Inflows</b>	<b>6,727,645</b>	<b>7,092,443</b>	<b>(364,798)</b>	<b>-5.1</b>	<b>7,283,614</b>	<b>(555,969)</b>	<b>-7.6</b>
<b>Equity</b>							
YTD Earnings(Loss)	2,072,525	2,350,111	(277,586)	-11.8	1,055,133	1,017,392	96.4
Prior Years Earnings	26,141,135	24,277,587	1,863,548	7.7	21,340,080	4,801,055	22.5
Transfers	1,698,828	(81,776)	1,780,604	-2177.4	842,096	856,732	101.7
<b>Total Equity</b>	<b>29,912,487</b>	<b>26,545,922</b>	<b>3,366,565</b>	<b>12.7</b>	<b>23,237,308</b>	<b>6,675,179</b>	<b>28.7</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>36,640,132</b>	<b>33,638,365</b>	<b>3,001,767</b>	<b>8.9</b>	<b>30,520,922</b>	<b>6,119,210</b>	<b>20.0</b>

Income Statement	Overhead (Rollup)													
	Dec-2023							YTD as of Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	316,643	195,740	120,903	61.8	28,915	287,728	995.1	2,334,203	1,205,723	1,128,481	93.6	132,287	2,201,916	1664.5
Authority Revenue	-	-	-	0.0	-	-	0.0	1,351,532	1,328,727	22,805	1.7	1,440,459	(88,926)	-6.2
Fee Revenue	424	400	24	6.0	400	24	6.0	141,600	2,400	139,200	5800.0	5,478	136,123	2485.0
Other Revenue	119,434	117,309	2,124	1.8	381,856	(262,422)	-68.7	1,038,314	917,425	120,890	13.2	980,485	57,830	5.9
<b>Total Operating Revenue</b>	<b>436,501</b>	<b>313,449</b>	<b>123,051</b>	<b>39.3</b>	<b>411,171</b>	<b>25,330</b>	<b>6.2</b>	<b>4,865,650</b>	<b>3,454,275</b>	<b>1,411,375</b>	<b>40.9</b>	<b>2,558,708</b>	<b>2,306,942</b>	<b>90.2</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	251,845	300,905	(49,060)	-16.3	221,167	30,679	13.9	1,687,140	1,789,698	(102,558)	-5.7	1,359,813	327,327	24.1
Shared Expenses	164,542	202,332	(37,789)	-18.7	163,400	1,142	0.7	1,260,964	1,442,105	(181,141)	-12.6	1,193,420	67,545	5.7
Marketing Expense	8,393	20,292	(11,899)	-58.6	5,501	2,892	52.6	414,769	472,500	(57,731)	-12.2	389,709	25,060	6.4
Professional Services	7,916	56,759	(48,843)	-86.1	52,009	(44,093)	-84.8	79,370	175,664	(96,294)	-54.8	151,536	(72,166)	-47.6
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(57,384)	(53,647)	(3,737)	7.0	(56,031)	(1,353)	2.4	(334,535)	(315,295)	(19,241)	6.1	(152,678)	(181,857)	119.1
Overhead Allocation	(30,813)	(73,083)	42,269	-57.8	92,254	(123,067)	-133.4	(308,811)	(460,509)	151,698	-32.9	(476,006)	167,196	-35.1
<b>Total Operating Expense</b>	<b>344,499</b>	<b>453,558</b>	<b>(109,059)</b>	<b>-24.0</b>	<b>478,300</b>	<b>(133,801)</b>	<b>-28.0</b>	<b>2,798,897</b>	<b>3,104,164</b>	<b>(305,266)</b>	<b>-9.8</b>	<b>2,465,794</b>	<b>333,104</b>	<b>13.5</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>92,002</b>	<b>(140,108)</b>	<b>232,110</b>	<b>-165.7</b>	<b>(67,129)</b>	<b>159,131</b>	<b>-237.1</b>	<b>2,066,753</b>	<b>350,111</b>	<b>1,716,642</b>	<b>490.3</b>	<b>92,914</b>	<b>1,973,839</b>	<b>2124.4</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	(1,000,000)	1,000,000	-100.0	-	-	0.0	-	(2,000,000)	2,000,000	-100.0	(1,000,000)	1,000,000	-100.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>(1,000,000)</b>	<b>1,000,000</b>	<b>-100.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>(2,000,000)</b>	<b>2,000,000</b>	<b>-100.0</b>	<b>(1,000,000)</b>	<b>1,000,000</b>	<b>-100.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>92,002</b>	<b>859,892</b>	<b>(767,890)</b>	<b>-89.3</b>	<b>(67,129)</b>	<b>159,131</b>	<b>-237.1</b>	<b>2,066,753</b>	<b>2,350,111</b>	<b>(283,358)</b>	<b>-12.1</b>	<b>1,092,914</b>	<b>973,839</b>	<b>89.1</b>
Other Non-Operating (Income) Expense	(22,205)	-	(22,205)	0.0	6,665	(28,870)	-433.2	(5,772)	-	(5,772)	0.0	37,781	(43,553)	-115.3
<b>Net Income (Loss)</b>	<b>114,207</b>	<b>859,892</b>	<b>(745,685)</b>	<b>-86.7</b>	<b>(73,794)</b>	<b>188,001</b>	<b>-254.8</b>	<b>2,072,525</b>	<b>2,350,111</b>	<b>(277,586)</b>	<b>-11.8</b>	<b>1,055,133</b>	<b>1,017,392</b>	<b>96.4</b>
IFA Home Dept Staff Count	23	35	(12)	-33.7	24	(1)	-4.2	24	35	(11)	-30.8	23	2	6.7
FTE Staff Count	20	29	(8)	-29.7	20	0	1.4	21	29	(8)	-26.7	18	3	17.3

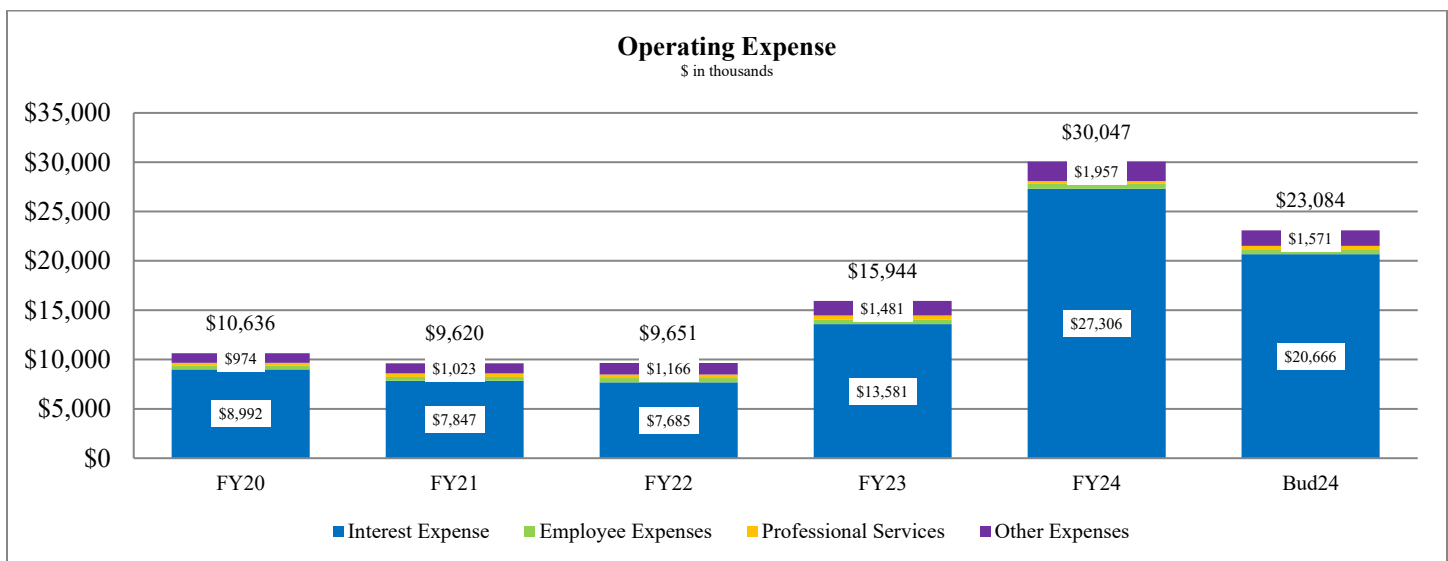
To: IFA Board of Directors  
 From: David Morrison  
 Date: January 16, 2024  
 Re: December 2023 YTD Single Family Financial Results

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

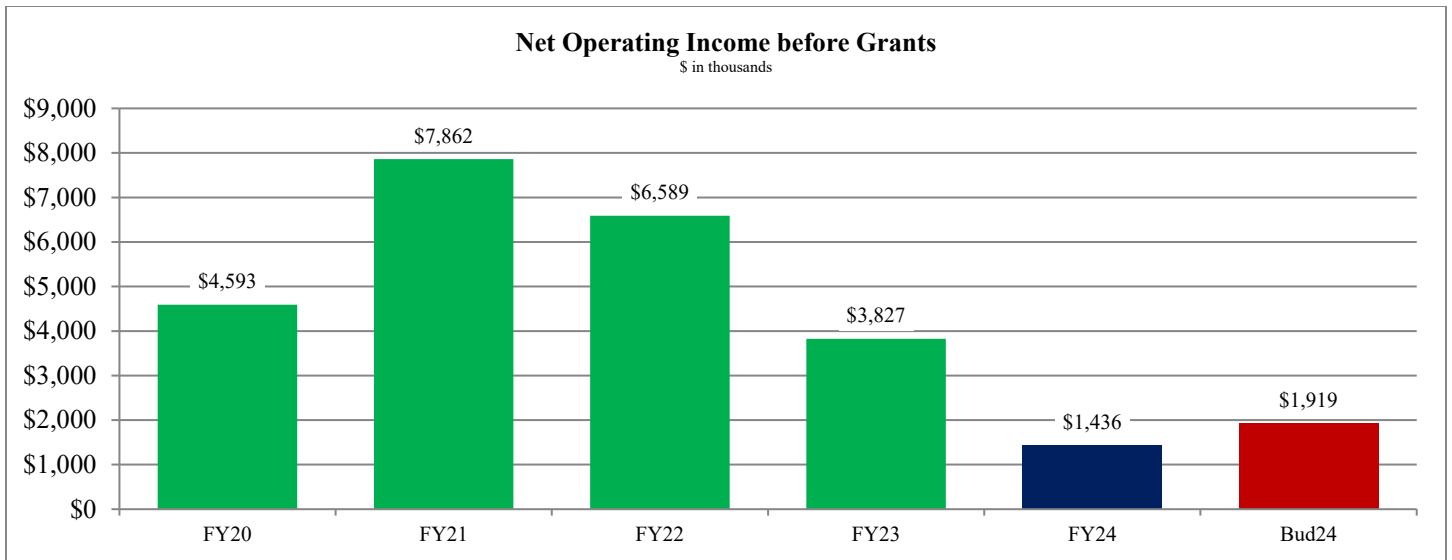
Single Family program operated favorably to budget for the first six months of FY2024. Note: Single Family has issued bonds in September \$99.5M and December for \$90.1M.



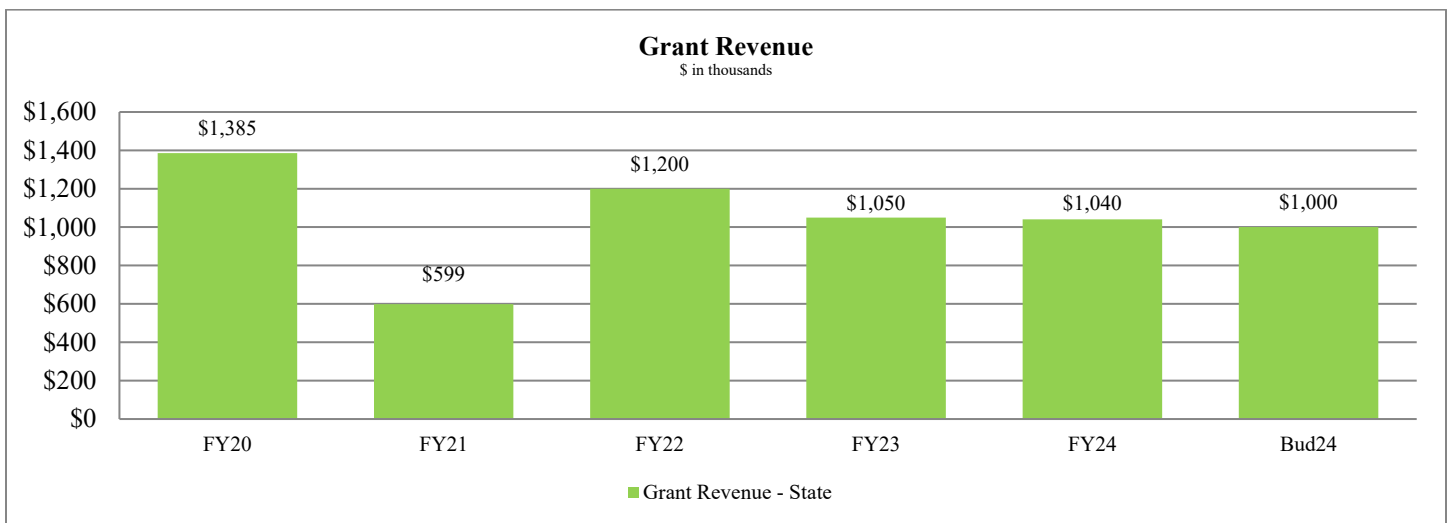
Operating Revenue was \$6,480 or 25.9% favorable to budget and \$11,713 or 59.2% favorable to last year. Interest Revenue was \$6,013 or 24.8% favorable to budget primarily due to higher mortgage rates and earnings on investments.



Operating Expense was unfavorable to budget by \$6,963 or 30.2% and unfavorable to last year by \$14,103 or 88.5%. Interest Expense accounts for \$6,640 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 2<sup>nd</sup> Mortgages.

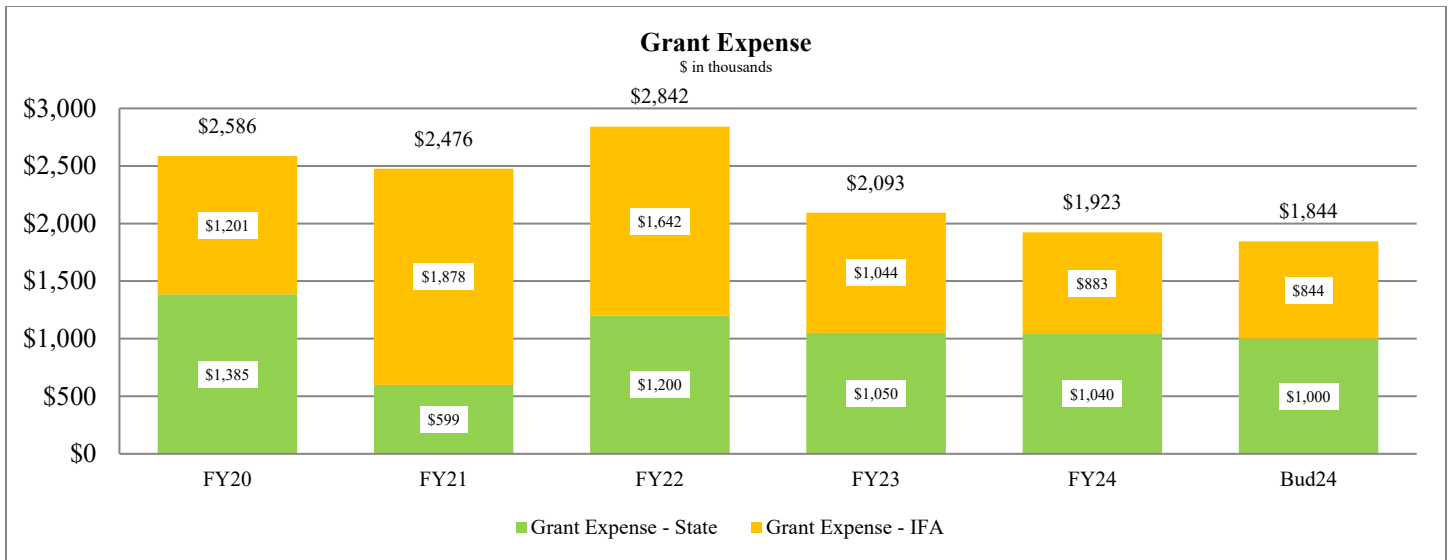


NOIBG was unfavorable to budget by \$483 and \$2,391 unfavorable to last year.

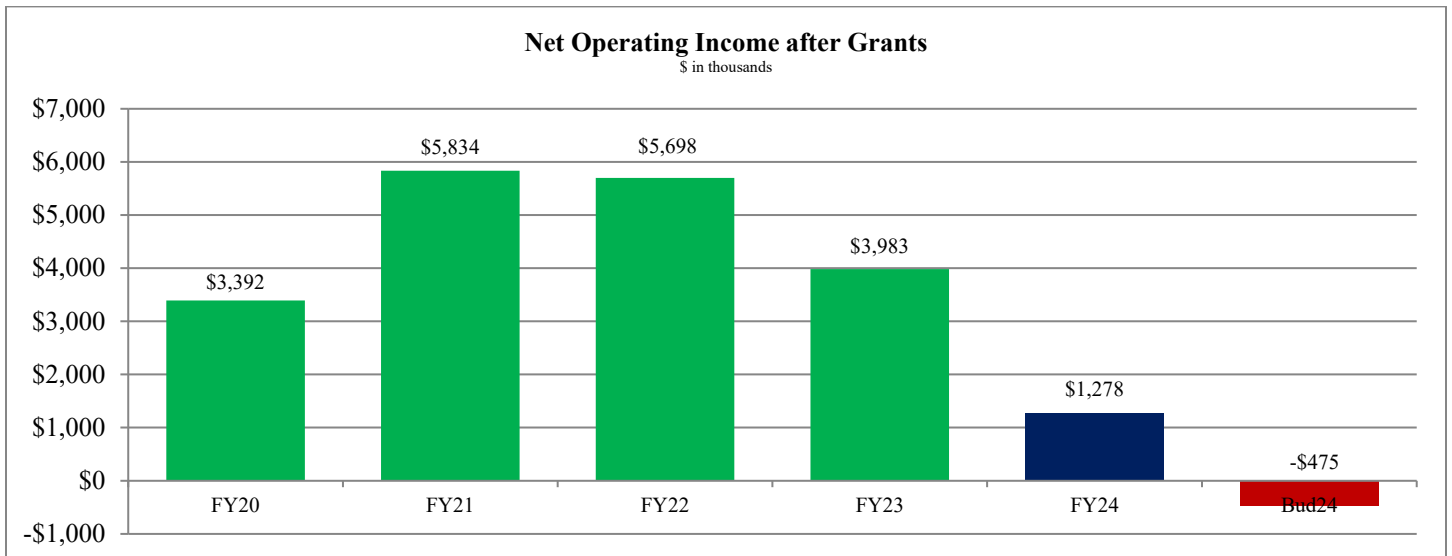


Grant Revenue was \$40 or 4.0% favorable to budget and \$10 unfavorable to last year. Grant Revenue is solely made up of military DPA.





Grant Expense was unfavorable \$79 to budget and favorable to last year by \$170. Grant Expense - State is made up of Military DPA grants.

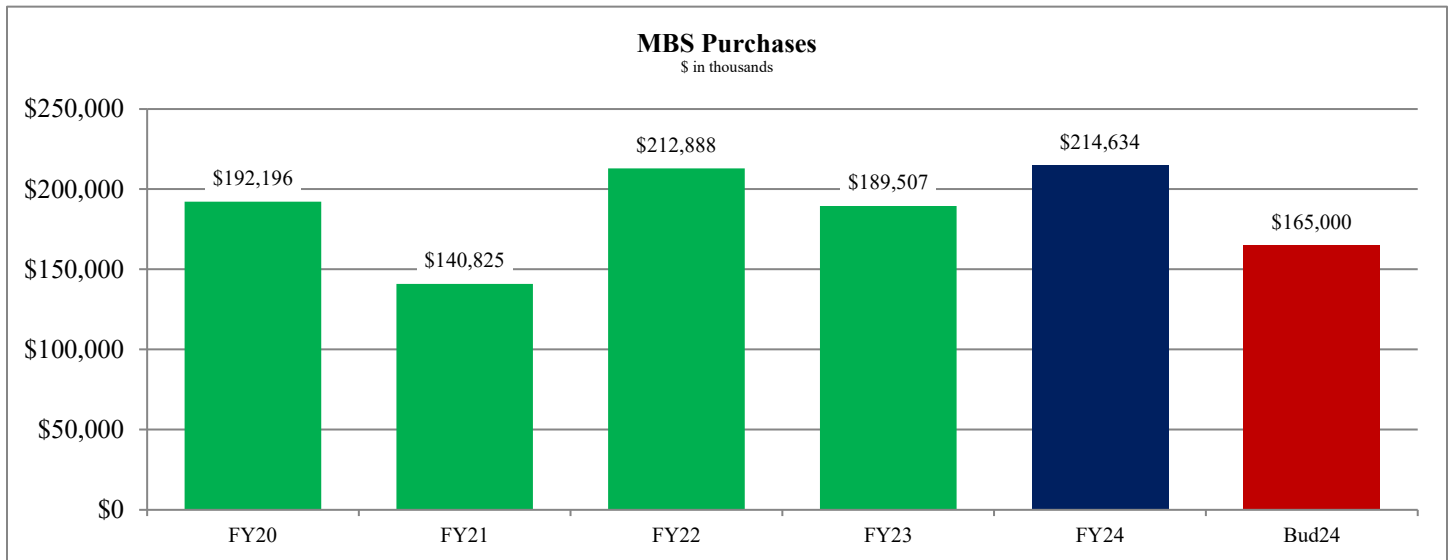


Net Operating Income After Grants was favorable to budget by \$1,753 and unfavorable to last year by \$2,705.

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

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	10,837
RHF Program (053)	-	-	-	3	5,154
Retired MBS (058)	1,926	-	1,926	-	14,229
2015 ABC - 2022 C (059 thru 077)	-	-	-	-	85,099
2023 AB (078)	7,701	-	7,701	28	3,084
2023 CD (079) *	85,875	-	85,875	253	5,201
2023 EF (080) *	51,459	-	51,459	158	9,066
2023 GH (081) *	4,287	-	4,287	60	76,453
SF Warehouse Acct (054)	63,386	(5,941)	57,445	-	29,270
<b>Total Single Family</b>	<b>214,634</b>	<b>(5,941)</b>	<b>208,693</b>	<b>500</b>	<b>238,393</b>

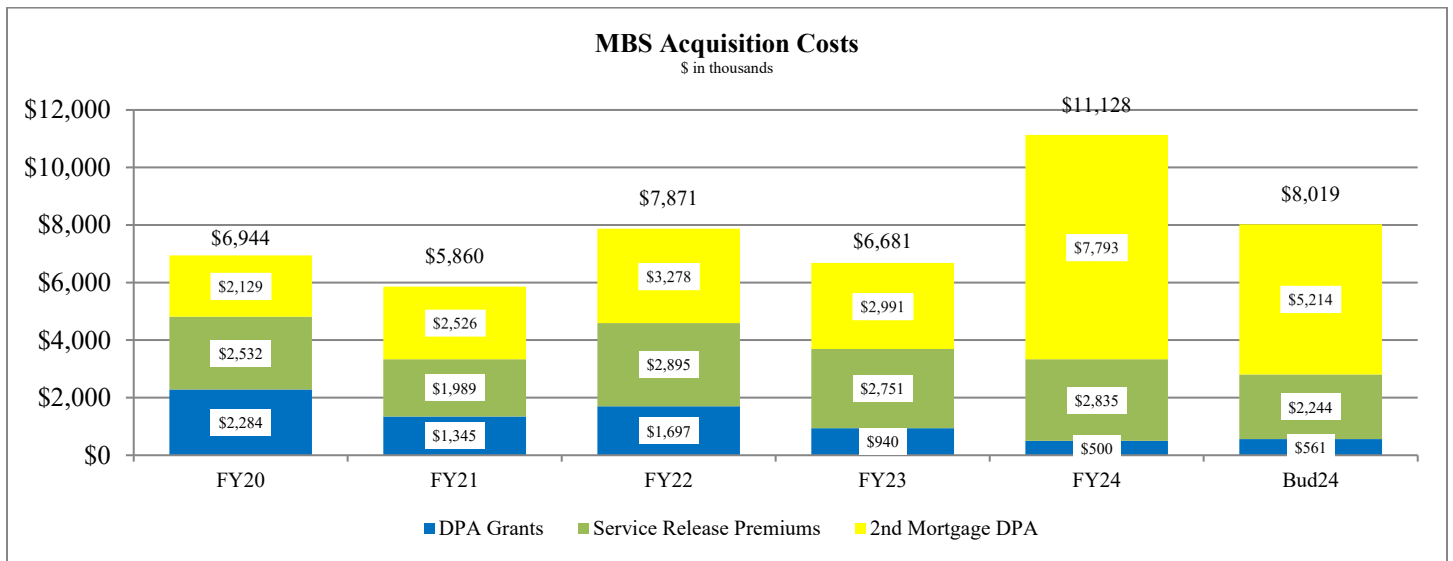
\*Bond proceeds available for MBS purchases.



MBS Purchases were \$49,634 favorable to budget.

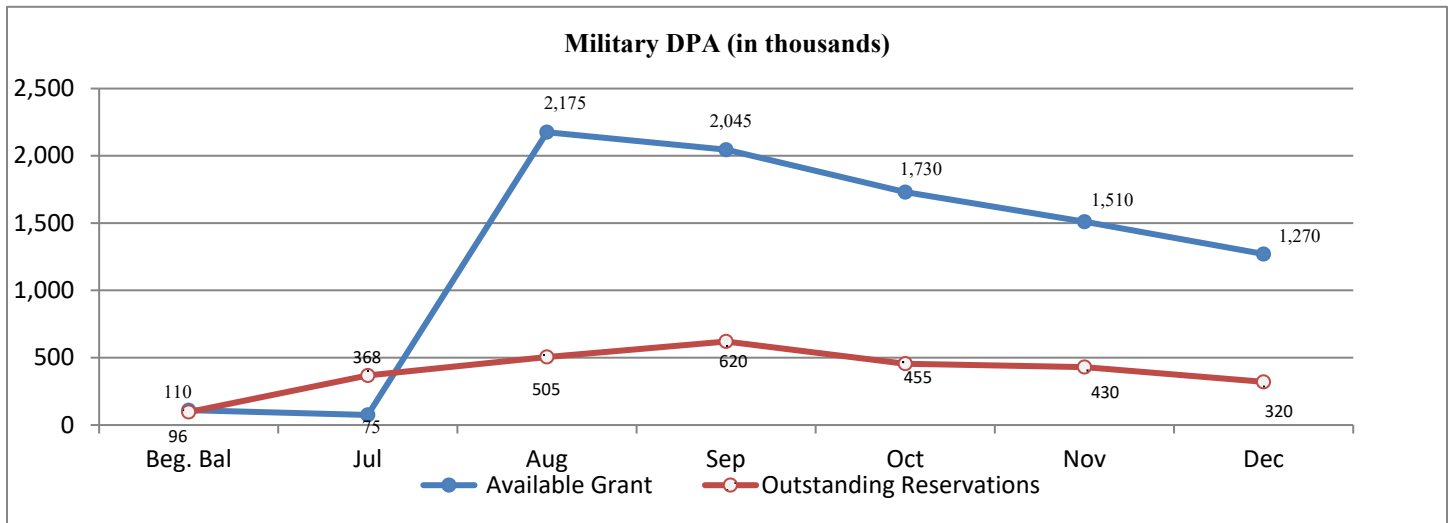
**SF Portfolio Analysis (\$ in thousands)**

Description	6/30/23 Balance	Additions	Reduction	YTD FY24	
				Balance	Chg
Mortgage Backed Sec - Cost	1,181,265	208,694	(44,549)	1,345,409	14%
Other SF Loans (net of reserve)	587	0	(138)	449	-24%
SF Second Mortgage DPA (net of reserve)	21,474	7,928	(531)	28,871	34%
Warehouse Loans - LOC	19,617	227,406	(214,835)	32,189	64%
Subtotal	1,222,944	444,028	(260,054)	1,406,918	15%
MBS - FMVA	(92,662)	12,607	-	(80,056)	-14%
Total Portfolio	1,130,282	456,635	(260,054)	1,326,862	17%

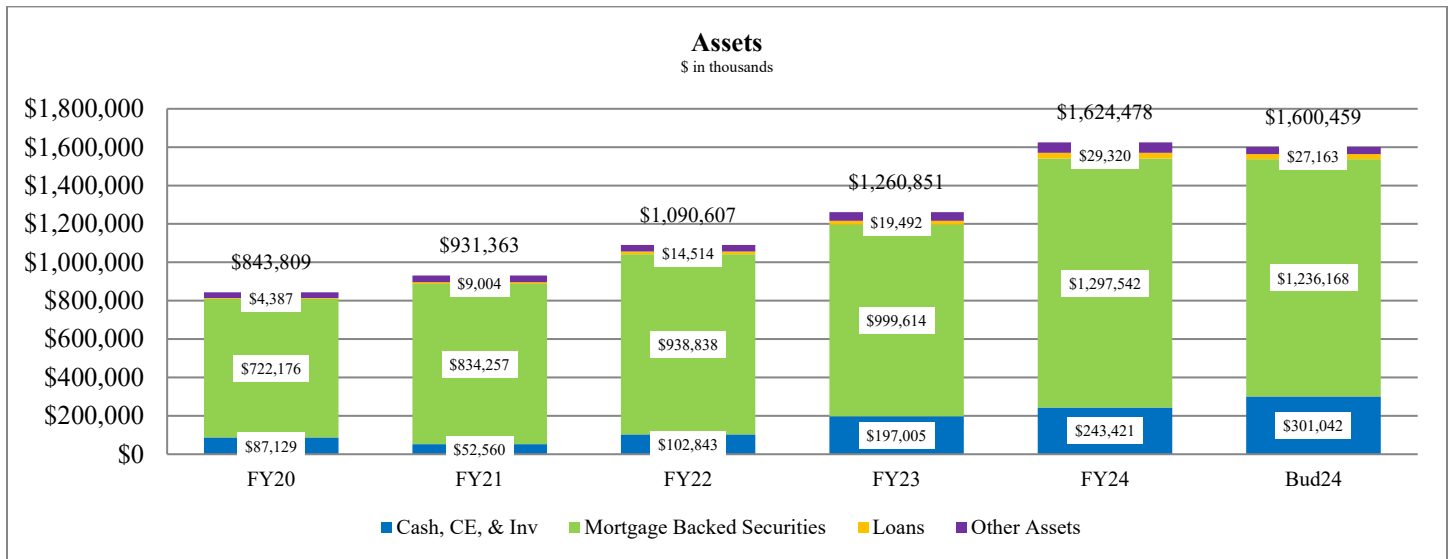


MBS Acquisition Costs are unfavorable to budget because of more 2<sup>nd</sup> mortgage loan activity and Service Release Premiums than planned.

## Other Activity



Total disbursements to date \$1,040, available grants \$1,270 and carry-over reservations of \$96.



Total assets and deferred outflows were 1.5% above budget.

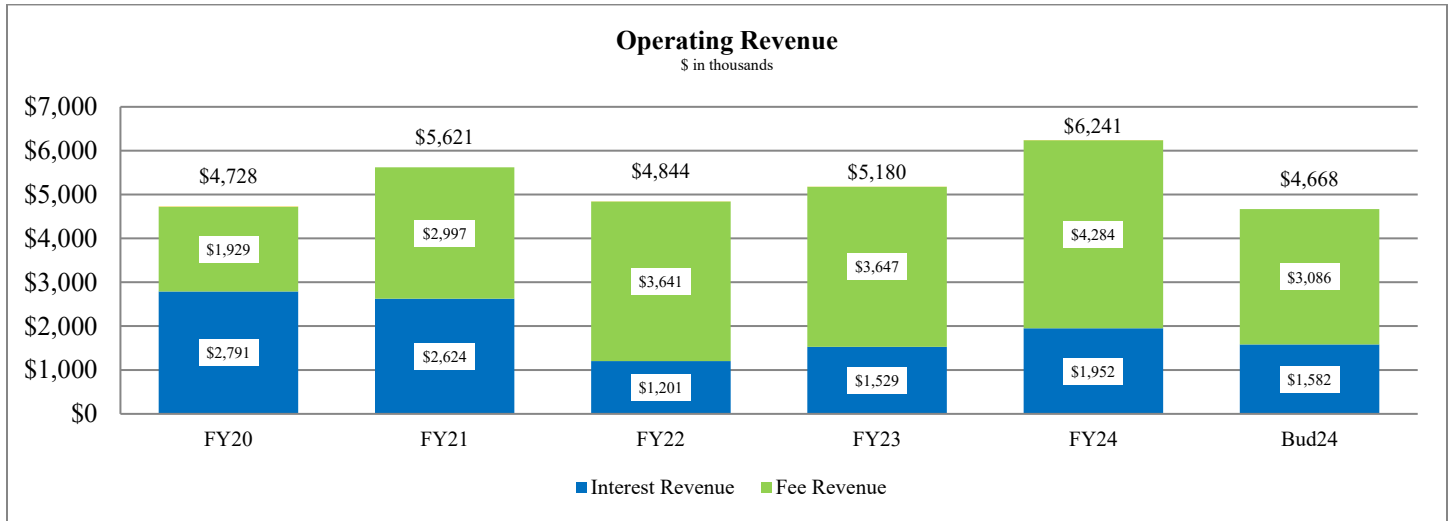
Balance Sheet	Single Family (Rollup)						
	Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	243,421,012	301,042,085	(57,621,073)	-19.1	197,005,108	46,415,905	23.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,265,353,456	1,208,091,504	57,261,952	4.7	976,959,514	288,393,942	29.5
Line of Credit	32,188,521	28,076,304	4,112,216	14.6	22,654,856	9,533,665	42.1
Loans - net of reserve for losses	29,320,314	27,162,765	2,157,550	7.9	19,492,016	9,828,298	50.4
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	52,219,567	34,002,241	18,217,325	53.6	42,442,919	9,776,648	23.0
Deferred Outflows	1,975,246	2,083,987	(108,741)	-5.2	2,296,186	(320,940)	-14.0
<b>Total Assets and Deferred Outflows</b>	<b>1,624,478,116</b>	<b>1,600,458,886</b>	<b>24,019,230</b>	<b>1.5</b>	<b>1,260,850,599</b>	<b>363,627,517</b>	<b>28.8</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	1,429,602,848	1,413,785,689	15,817,160	1.1	1,111,064,083	318,538,765	28.7
Interest Payable	24,885,817	33,941,438	(9,055,620)	-26.7	10,703,903	14,181,915	132.5
Unearned Revenue	1,269,714	(1,015,286)	2,285,000	-225.1	1,029,714	240,000	23.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	483,940	222,436	261,503	117.6	775,557	(291,617)	-37.6
Other liabilities	195,342	299,975	(104,633)	-34.9	299,975	(104,633)	-34.9
Deferred Inflows	17,297,475	962,007	16,335,468	1698.1	12,532,336	4,765,139	38.0
<b>Total Liabilities and Deferred Inflows</b>	<b>1,473,735,137</b>	<b>1,448,196,259</b>	<b>25,538,878</b>	<b>1.8</b>	<b>1,136,405,568</b>	<b>337,329,569</b>	<b>29.7</b>
<b>Equity</b>							
YTD Earnings(Loss)	13,642,261	(475,007)	14,117,267	-2972.0	(40,844,417)	54,486,677	-133.4
Prior Years Earnings	136,296,000	151,905,522	(15,609,522)	-10.3	164,707,820	(28,411,820)	-17.2
Transfers	804,719	832,111	(27,393)	-3.3	581,628	223,091	38.4
<b>Total Equity</b>	<b>150,742,980</b>	<b>152,262,627</b>	<b>(1,519,648)</b>	<b>-1.0</b>	<b>124,445,031</b>	<b>26,297,949</b>	<b>21.1</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>1,624,478,116</b>	<b>1,600,458,886</b>	<b>24,019,230</b>	<b>1.5</b>	<b>1,260,850,599</b>	<b>363,627,517</b>	<b>28.8</b>

Income Statement	Single Family (Rollup)													
	Dec-2023							YTD as of Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,568,257	4,298,172	1,270,085	29.5	3,606,364	1,961,894	54.4	30,296,663	24,283,372	6,013,291	24.8	19,198,373	11,098,290	57.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	227,018	119,823	107,195	89.5	157,355	69,663	44.3	1,183,415	718,938	464,477	64.6	571,895	611,520	106.9
Other Revenue	-	-	-	0.0	-	-	0.0	3,000	1,000	2,000	200.0	-	3,000	0.0
<b>Total Operating Revenue</b>	<b>5,795,275</b>	<b>4,417,995</b>	<b>1,377,280</b>	<b>31.2</b>	<b>3,763,719</b>	<b>2,031,557</b>	<b>54.0</b>	<b>31,483,078</b>	<b>25,003,310</b>	<b>6,479,768</b>	<b>25.9</b>	<b>19,770,268</b>	<b>11,712,810</b>	<b>59.2</b>
Operating Expense														
Interest Expense	6,445,733	4,352,310	2,093,423	48.1	3,189,003	3,256,729	102.1	27,305,928	20,665,973	6,639,955	32.1	13,581,013	13,724,915	101.1
Authority Expense	-	-	-	0.0	-	-	0.0	1,289,758	1,267,048	22,710	1.8	1,377,367	(87,608)	-6.4
Employee Expenses	72,224	85,571	(13,346)	-15.6	74,646	(2,421)	-3.2	498,092	513,432	(15,340)	-3.0	483,958	14,134	2.9
Shared Expenses	3,349	3,165	184	5.8	3,100	249	8.0	85,391	79,990	5,401	6.8	77,703	7,688	9.9
Marketing Expense	12,140	40,417	(28,277)	-70.0	-	12,140	0.0	202,191	192,550	9,641	5.0	714	201,477	28218.1
Professional Services	12,548	23,324	(10,776)	-46.2	3,737	8,811	235.8	285,680	333,075	(47,395)	-14.2	397,793	(112,112)	-28.2
Claim and Loss Expenses	46,000	-	46,000	0.0	-	46,000	0.0	360,362	-	360,362	0.0	4,600	355,762	7734.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,437	4,886	(3,450)	-70.6	(11,999)	13,435	-112.0	19,268	31,840	(12,572)	-39.5	20,450	(1,182)	-5.8
<b>Total Operating Expense</b>	<b>6,593,430</b>	<b>4,509,672</b>	<b>2,083,758</b>	<b>46.2</b>	<b>3,258,487</b>	<b>3,334,943</b>	<b>102.3</b>	<b>30,046,671</b>	<b>23,083,908</b>	<b>6,962,763</b>	<b>30.2</b>	<b>15,943,598</b>	<b>14,103,073</b>	<b>88.5</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(798,155)</b>	<b>(91,677)</b>	<b>(706,479)</b>	<b>770.6</b>	<b>505,231</b>	<b>(1,303,387)</b>	<b>-258.0</b>	<b>1,436,407</b>	<b>1,919,402</b>	<b>(482,995)</b>	<b>-25.2</b>	<b>3,826,670</b>	<b>(2,390,263)</b>	<b>-62.5</b>
Net Grant (Income) Expense														
Grant Revenue	(240,000)	(166,667)	(73,333)	44.0	(200,000)	(40,000)	20.0	(1,040,000)	(1,000,000)	(40,000)	4.0	(1,049,832)	9,832	-0.9
Grant Expense	388,033	307,401	80,631	26.2	365,386	22,646	6.2	1,923,133	1,844,409	78,724	4.3	2,093,456	(170,323)	-8.1
Intra-Agency Transfers	(575,000)	750,000	(1,325,000)	-176.7	(900,000)	325,000	-36.1	(725,000)	1,550,000	(2,275,000)	-146.8	(1,200,000)	475,000	-39.6
<b>Total Net Grant (Income) Expense</b>	<b>(426,967)</b>	<b>890,735</b>	<b>(1,317,702)</b>	<b>-147.9</b>	<b>(734,614)</b>	<b>307,646</b>	<b>-41.9</b>	<b>158,133</b>	<b>2,394,409</b>	<b>(2,236,276)</b>	<b>-93.4</b>	<b>(156,376)</b>	<b>314,509</b>	<b>-201.1</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(371,188)</b>	<b>(982,411)</b>	<b>611,223</b>	<b>-62.2</b>	<b>1,239,845</b>	<b>(1,611,033)</b>	<b>-129.9</b>	<b>1,278,274</b>	<b>(475,007)</b>	<b>1,753,281</b>	<b>-369.1</b>	<b>3,983,046</b>	<b>(2,704,772)</b>	<b>-67.9</b>
Other Non-Operating (Income) Expense	(39,569,102)	-	(39,569,102)	0.0	9,175,390	(48,744,491)	-531.3	(12,363,986)	-	(12,363,986)	0.0	44,827,463	(57,191,449)	-127.6
<b>Net Income (Loss)</b>	<b>39,197,913</b>	<b>(982,411)</b>	<b>40,180,325</b>	<b>-4090.0</b>	<b>(7,935,544)</b>	<b>47,133,458</b>	<b>-594.0</b>	<b>13,642,261</b>	<b>(475,007)</b>	<b>14,117,267</b>	<b>-2972.0</b>	<b>(40,844,417)</b>	<b>54,486,677</b>	<b>-133.4</b>
IFA Home Dept Staff Count	6	6	-	0.0	6	-	0.0	6	6	-	0.0	6	-	0.0
FTE Staff Count	8	8	(0)	-0.4	8	1	6.5	8	8	(0)	-2.2	8	0	0.8

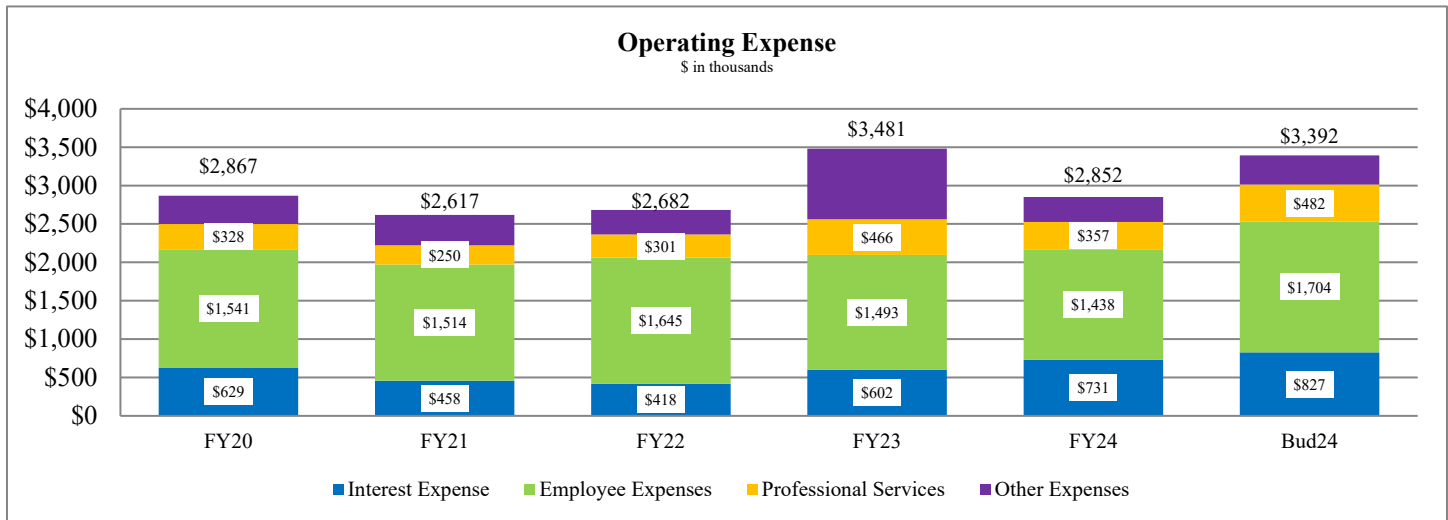
To: IFA Board Members  
 From: Andy Gjerstad  
 Date: January 10, 2024  
 Re: December 2023 YTD Multi-Family Financial Results

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

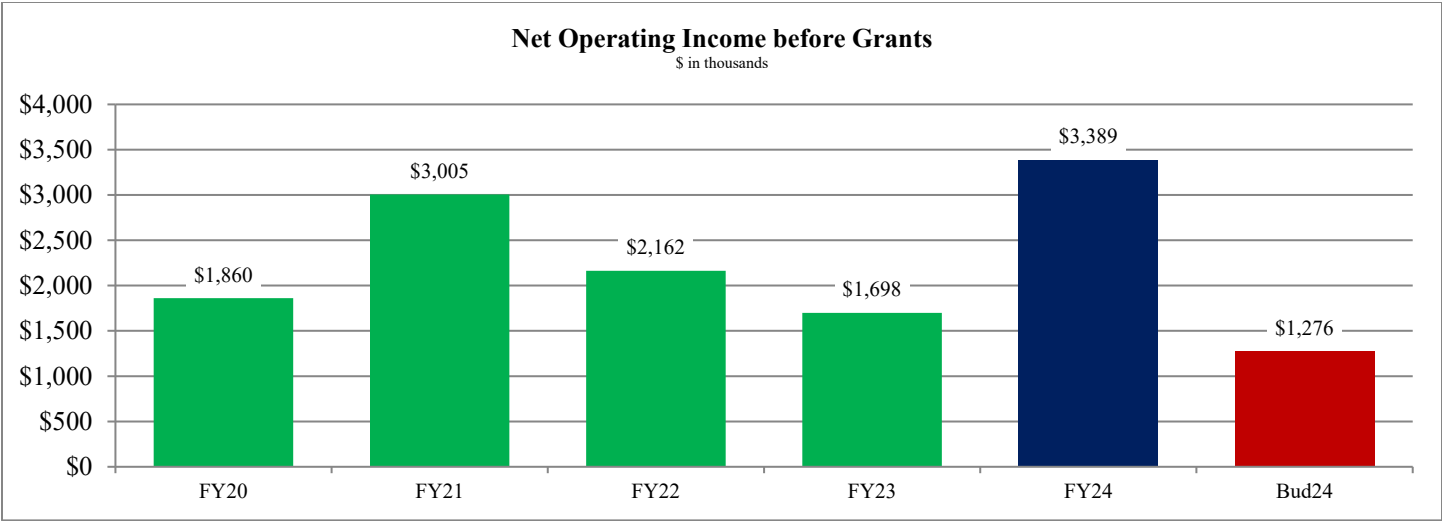
Multi-Family programs are operating favorable to budget through December.



Operating Revenue was \$1,573 or 33.7% above budget and \$1,061 or 20.5% above last year. Fee revenue was \$1,198 above budget due mainly to LIHTC reservation fees. Interest revenue was \$370 above budget due to the higher interest rate environment.



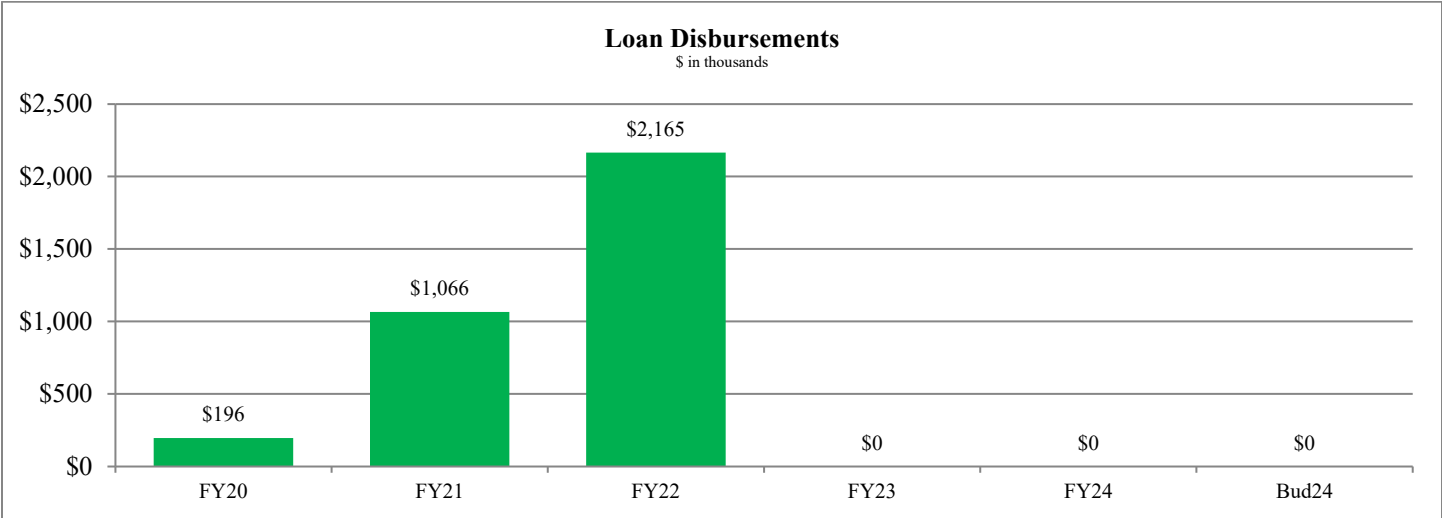
Operating Expense was \$540 or 15.9% below budget and \$629 or 18.1% below last year. The Other Expense variance to prior year is due to an unplanned Multi-family loan payoff, which resulted in release of the loan reserve held for that loan.



NOIBG was \$2,113 above budget and \$1,691 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	(1,958,542)	25,349,085	-7%	34
Multifamily Loans	5	30,886,814	0	0	(344,280)	30,542,534	-1%	5
	41	58,194,441	0	0	(2,302,823)	55,891,618		39
Loan Reserves		(1,837,000)	(384,000)	0	370,000	(1,851,000)	1%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
<b>Total Portfolio</b>		<b>56,357,441</b>	<b>(384,000)</b>	<b>0</b>	<b>(1,932,823)</b>	<b>54,040,618</b>	<b>-4%</b>	





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

	Commitment Date	Original Commitment	11/30/2023 Balance	Monthly Activity	12/31/2023 Balance	Remaining Commitment
<b>Grants</b>						
Mobile Response Team - FY24	10/2/2023	100,000	0	0	0	100,000
<b>Total Grants</b>		<b>100,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100,000</b>
<b>Construction Loans</b>						
<b>Total Construction</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Permanent Loans</b>						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	0	0	1,400,000
MF-XX-XXX - Hiawatha Arro LLC	7/5/2023	1,995,000	0	0	0	1,995,000
MF-XX-XXX - The Crossing Apts	7/5/2023	2,300,000	0	0	0	2,300,000
MF-XX-XXX - NEX Senior	7/5/2023	1,850,000	0	0	0	1,850,000
<b>Total Permanent</b>		<b>8,045,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,045,000</b>
<b>Totals</b>		<b>8,145,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,145,000</b>
xxx = no loan agreement signed						

Balance Sheet	Multi Family (Rollup)						
	Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	32,411,276	30,440,301	1,970,975	6.5	28,382,439	4,028,837	14.2
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	54,040,618	55,499,628	(1,459,010)	-2.6	57,202,875	(3,162,257)	-5.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	260,361	251,854	8,507	3.4	76,575	183,786	240.0
Deferred Outflows	11,169	89,379	(78,209)	-87.5	89,379	(78,209)	-87.5
<b>Total Assets and Deferred Outflows</b>	<b>86,723,424</b>	<b>86,281,162</b>	<b>442,263</b>	<b>0.5</b>	<b>85,751,268</b>	<b>972,156</b>	<b>1.1</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	30,579,255	31,553,859	(974,604)	-3.1	31,826,790	(1,247,535)	-3.9
Interest Payable	114,741	163,447	(48,707)	-29.8	175,745	(61,005)	-34.7
Unearned Revenue	44,100	-	44,100	0.0	-	44,100	0.0
Escrow Deposits	9,504,158	9,498,355	5,803	0.1	9,351,594	152,564	1.6
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	35,921	64,350	(28,430)	-44.2	45,407	(9,487)	-20.9
Other liabilities	11,169	89,379	(78,209)	-87.5	89,379	(78,209)	-87.5
Deferred Inflows	69,163	51,258	17,905	34.9	51,258	17,905	34.9
<b>Total Liabilities and Deferred Inflows</b>	<b>40,358,506</b>	<b>41,420,649</b>	<b>(1,062,142)</b>	<b>-2.6</b>	<b>41,540,173</b>	<b>(1,181,667)</b>	<b>-2.8</b>
<b>Equity</b>							
YTD Earnings(Loss)	3,359,304	775,739	2,583,566	333.0	1,659,574	1,699,730	102.4
Prior Years Earnings	45,314,639	44,686,900	627,739	1.4	43,943,612	1,371,027	3.1
Transfers	(2,309,025)	(602,126)	(1,706,900)	283.5	(1,392,091)	(916,934)	65.9
<b>Total Equity</b>	<b>46,364,918</b>	<b>44,860,513</b>	<b>1,504,405</b>	<b>3.4</b>	<b>44,211,095</b>	<b>2,153,823</b>	<b>4.9</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>86,723,424</b>	<b>86,281,162</b>	<b>442,263</b>	<b>0.5</b>	<b>85,751,268</b>	<b>972,156</b>	<b>1.1</b>

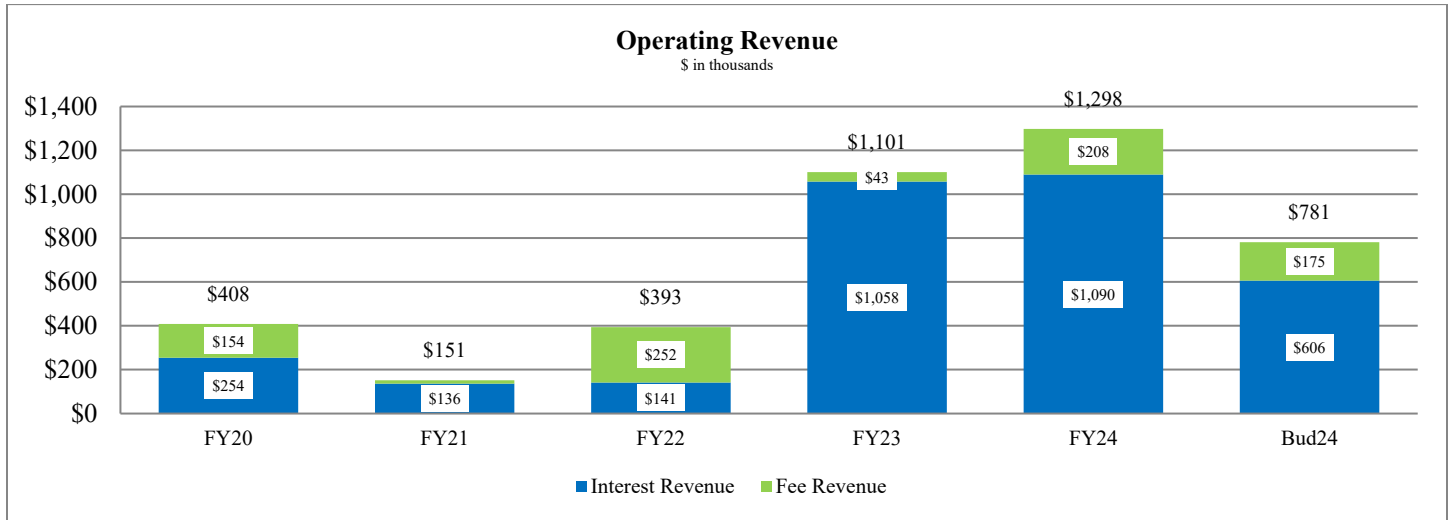
Income Statement	Multi Family (Rollup)													
	Dec-2023							YTD as of Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Operating Revenue</b>														
Interest Revenue	321,942	260,454	61,488	23.6	264,295	57,647	21.8	1,951,870	1,581,818	370,052	23.4	1,528,822	423,047	27.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,028,753	371,982	656,771	176.6	426,702	602,051	141.1	4,284,379	3,086,225	1,198,154	38.8	3,646,699	637,680	17.5
Other Revenue	500	-	500	0.0	-	500	0.0	4,500	-	4,500	0.0	4,000	500	12.5
<b>Total Operating Revenue</b>	<b>1,351,195</b>	<b>632,436</b>	<b>718,759</b>	<b>113.6</b>	<b>690,996</b>	<b>660,199</b>	<b>95.5</b>	<b>6,240,749</b>	<b>4,668,043</b>	<b>1,572,707</b>	<b>33.7</b>	<b>5,179,522</b>	<b>1,061,228</b>	<b>20.5</b>
<b>Operating Expense</b>														
Interest Expense	126,965	134,608	(7,643)	-5.7	125,012	1,952	1.6	731,251	826,691	(95,440)	-11.5	601,972	129,280	21.5
Authority Expense	-	-	-	0.0	-	-	0.0	61,774	61,679	95	0.2	63,092	(1,318)	-2.1
Employee Expenses	192,273	287,300	(95,027)	-33.1	244,288	(52,015)	-21.3	1,437,623	1,704,484	(266,862)	-15.7	1,493,404	(55,781)	-3.7
Shared Expenses	760	66,802	(66,041)	-98.9	63,513	(62,753)	-98.8	138,385	137,060	1,325	1.0	128,778	9,607	7.5
Marketing Expense	-	10	(10)	-100.0	-	-	0.0	-	85	(85)	-100.0	-	-	0.0
Professional Services	64,824	78,639	(13,815)	-17.6	58,955	5,869	10.0	356,561	481,832	(125,271)	-26.0	465,951	(109,390)	-23.5
Claim and Loss Expenses	384,000	-	384,000	0.0	544,000	(160,000)	-29.4	14,000	-	14,000	0.0	539,000	(525,000)	-97.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	180	(180)	-100.0	(20)	20	-100.0	(65)	180	(245)	-136.1	(290)	225	-77.6
Overhead Allocation	11,111	28,786	(17,675)	-61.4	(32,937)	44,048	-133.7	112,385	180,292	(67,907)	-37.7	189,515	(77,130)	-40.7
<b>Total Operating Expense</b>	<b>779,933</b>	<b>596,325</b>	<b>183,608</b>	<b>30.8</b>	<b>1,002,811</b>	<b>(222,878)</b>	<b>-22.2</b>	<b>2,851,915</b>	<b>3,392,304</b>	<b>(540,389)</b>	<b>-15.9</b>	<b>3,481,422</b>	<b>(629,508)</b>	<b>-18.1</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>571,262</b>	<b>36,112</b>	<b>535,151</b>	<b>1481.9</b>	<b>(311,814)</b>	<b>883,077</b>	<b>-283.2</b>	<b>3,388,835</b>	<b>1,275,739</b>	<b>2,113,096</b>	<b>165.6</b>	<b>1,698,100</b>	<b>1,690,735</b>	<b>99.6</b>
<b>Net Grant (Income) Expense</b>														
Grant Revenue	(5,945,388)	(5,700,000)	(245,388)	4.3	(5,752,461)	(192,927)	3.4	(35,760,521)	(34,200,000)	(1,560,521)	4.6	(35,828,427)	67,906	-0.2
Grant Expense	5,945,388	5,950,000	(4,612)	-0.1	5,860,227	85,162	1.5	35,790,052	34,700,000	1,090,052	3.1	35,869,845	(79,793)	-0.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>250,000</b>	<b>(250,000)</b>	<b>-100.0</b>	<b>107,765</b>	<b>(107,765)</b>	<b>-100.0</b>	<b>29,530</b>	<b>500,000</b>	<b>(470,470)</b>	<b>-94.1</b>	<b>41,418</b>	<b>(11,887)</b>	<b>-28.7</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>571,262</b>	<b>(213,888)</b>	<b>785,151</b>	<b>-367.1</b>	<b>(419,580)</b>	<b>990,842</b>	<b>-236.2</b>	<b>3,359,304</b>	<b>775,739</b>	<b>2,583,566</b>	<b>333.0</b>	<b>1,656,682</b>	<b>1,702,623</b>	<b>102.8</b>
<b>Other Non-Operating (Income) Expense</b>														
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(2,893)	2,893	-100.0
<b>Net Income (Loss)</b>	<b>571,262</b>	<b>(213,888)</b>	<b>785,151</b>	<b>-367.1</b>	<b>(419,580)</b>	<b>990,842</b>	<b>-236.2</b>	<b>3,359,304</b>	<b>775,739</b>	<b>2,583,566</b>	<b>333.0</b>	<b>1,659,574</b>	<b>1,699,730</b>	<b>102.4</b>
IFA Home Dept Staff Count	24	29	(5)	-15.8	26	(2)	-7.7	24	29	(4)	-15.2	26	(2)	-5.8
FTE Staff Count	20	28	(7)	-26.2	23	(2)	-10.6	22	28	(6)	-21.8	22	(1)	-3.2

To: IFA Board Members  
 From: Stephanie Volk  
 Date: January 9, 2024  
 Re: December 2023 YTD Financial Results

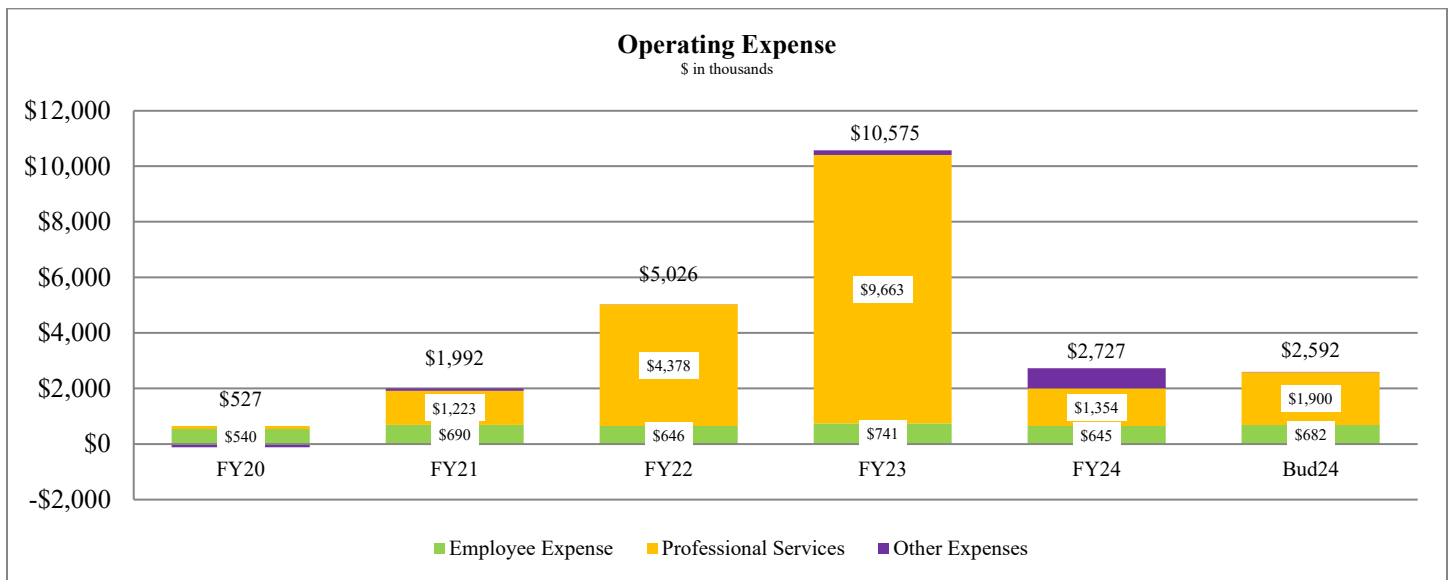


**Federal and State Programs (\$ in thousands)**

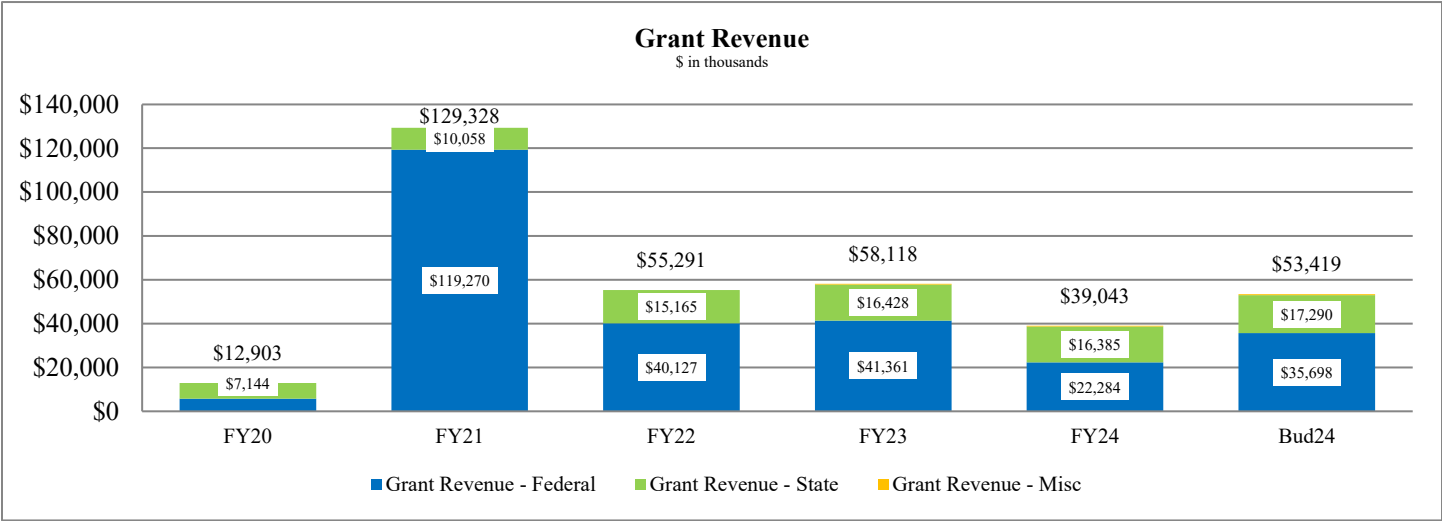
Federal and State programs are operating unfavorable to budget at the end of quarter two in FY24.



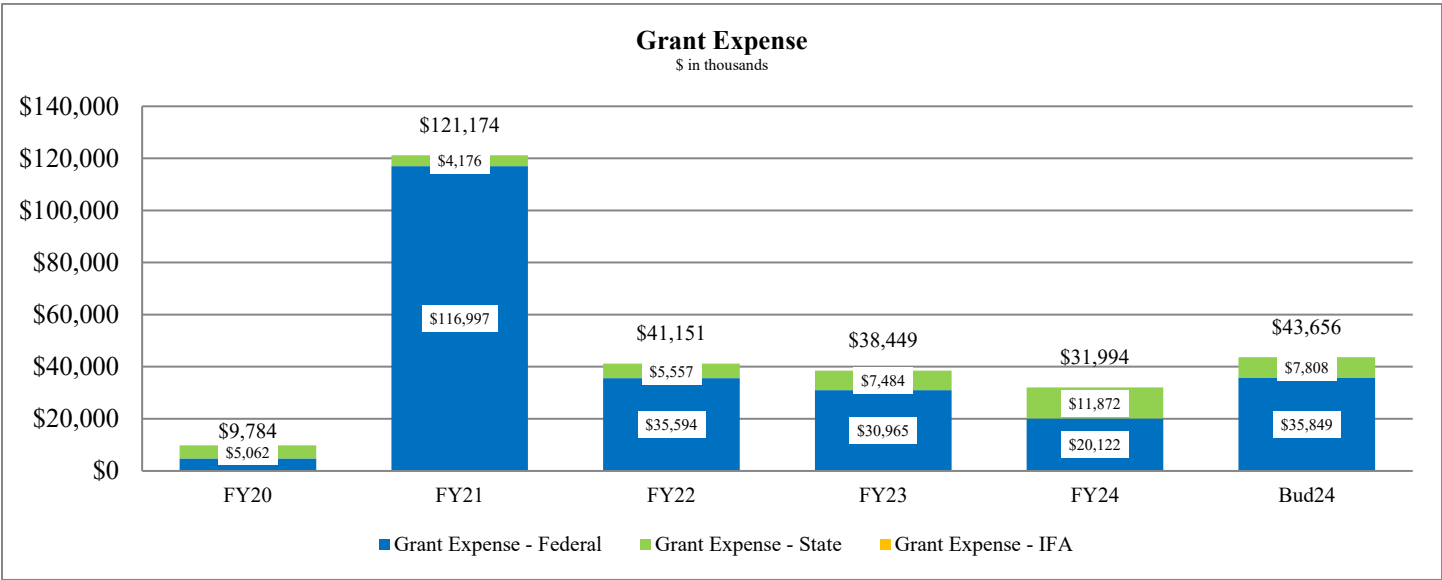
Operating Revenue was favorable to budget and prior year by \$517 and \$197, respectively. Interest revenue was \$484 above budget at \$1,090, of which \$783 was derived from the State Housing Trust Fund and Title Guaranty.



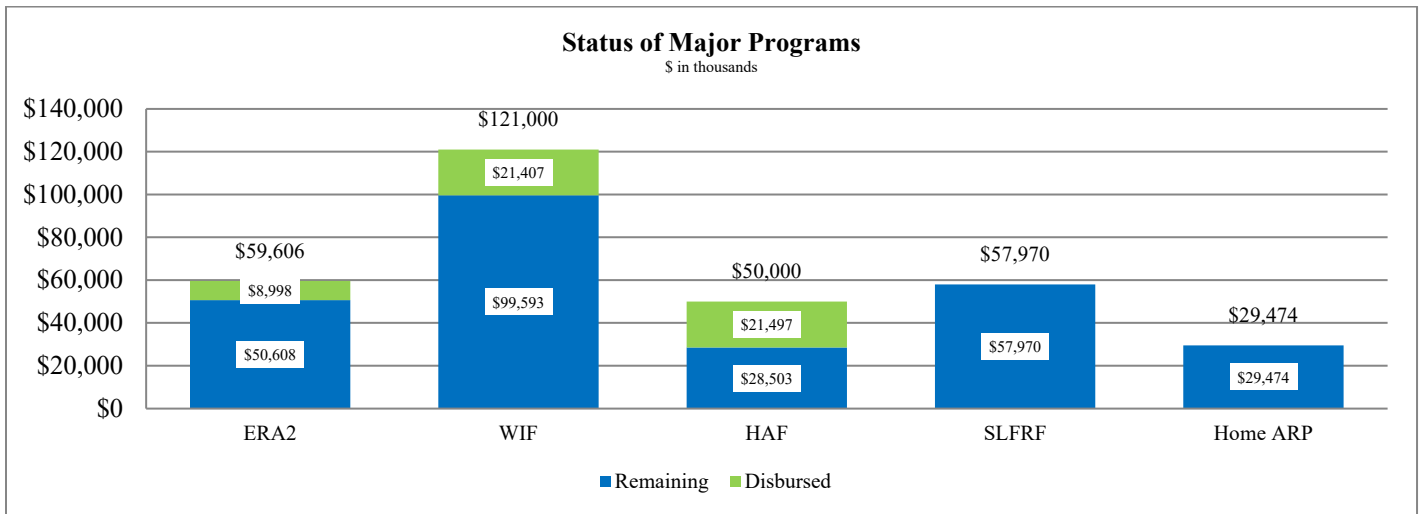
Operating Expense was greater than budgeted by \$135, but favorable to prior year. Professional Services expenses were below budget by \$546, resulting from reduced activity in Homeowners Assistance Fund Program. Other Expenses increased by \$718 compared to budget due to an increase in Claim and Loss 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.



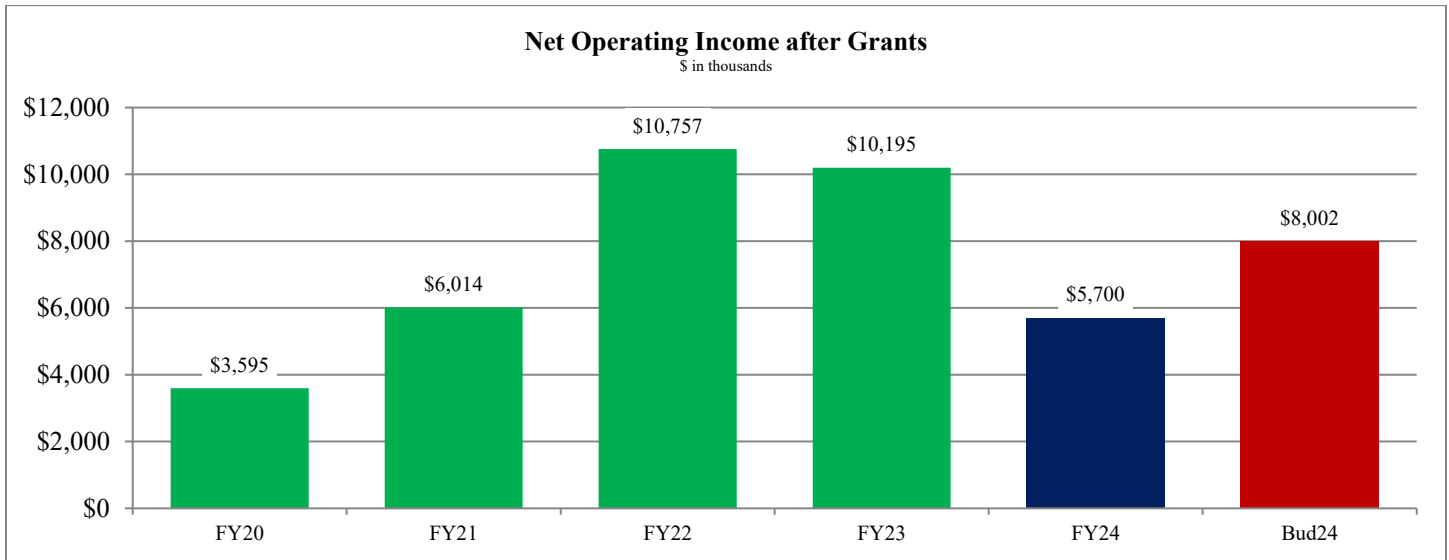
Grant Revenue was less than budgeted by \$14,376 or 26.9%, which is largely due to the below-mentioned programs disbursing less than expected, and the inflows from real estate transfer tax being less than anticipated. Grant Revenue was less than prior year by \$19,075 or 32.8%.



Grant expense is \$11,662 or 26.7% less than budgeted and 16.8% 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) \$8,548 and Homeowner's Assistance Fund (HAF) \$5,503.

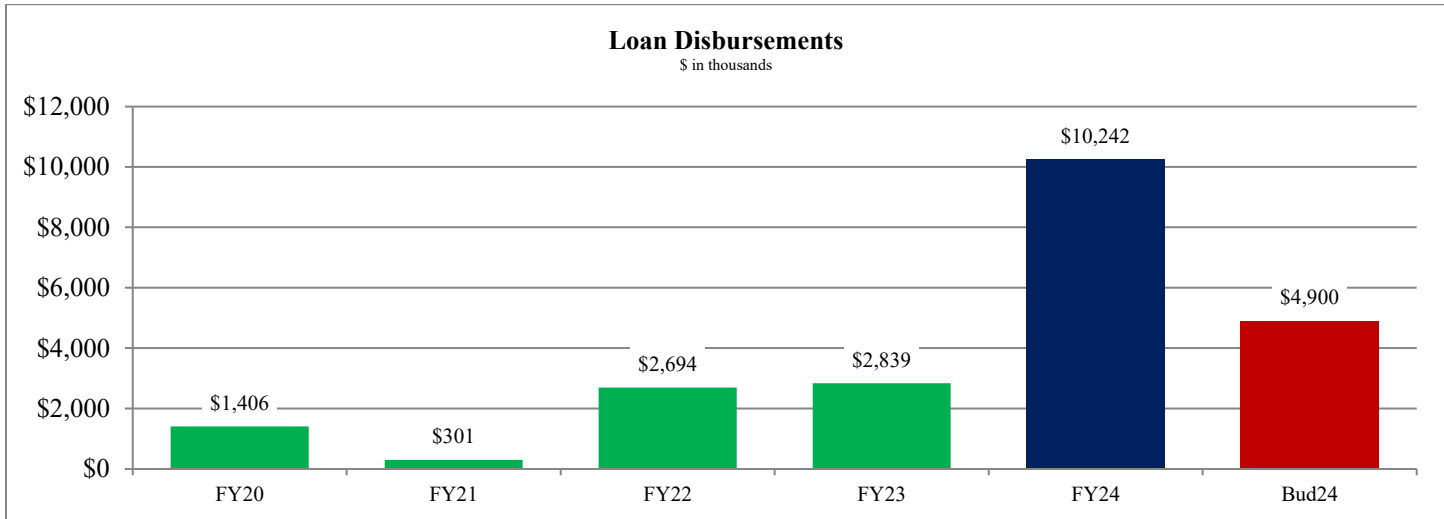


ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE). WIF received an additional \$45MM. All of the below-mentioned programs are still in the planning phase. SLFRF, which consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant.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



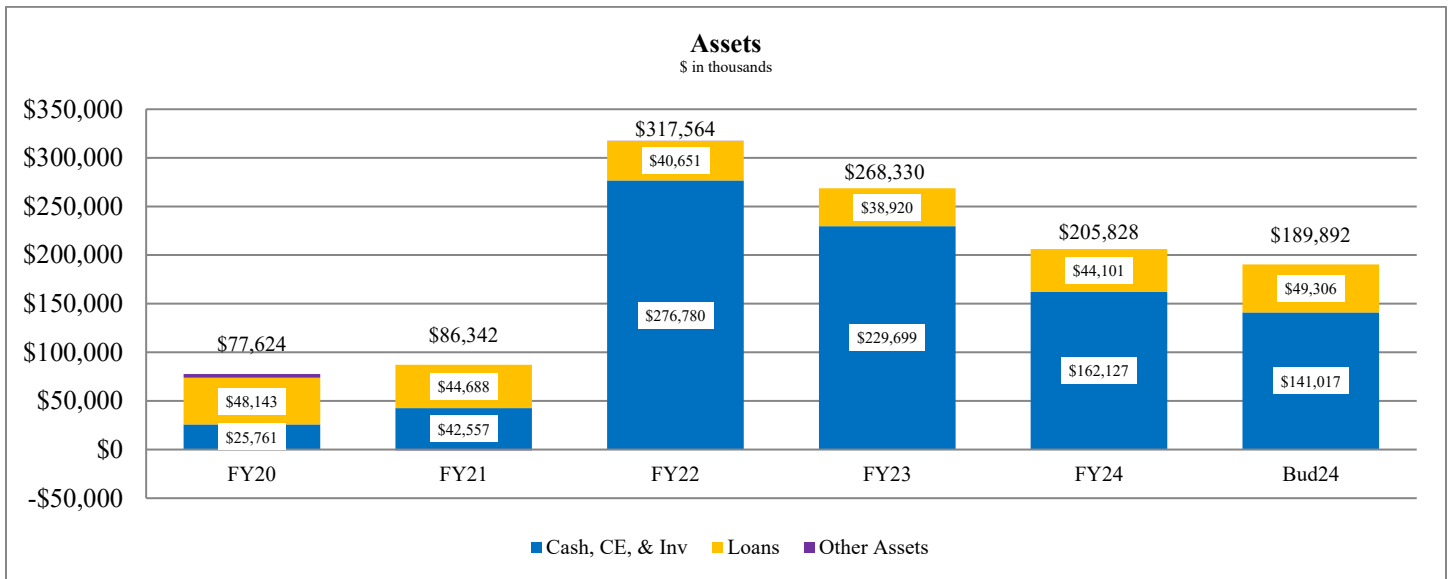
NOIAG was less than prior year by \$4,495 and unfavorable to budget by \$2,302. The variance is largely related to the State Housing Trust Fund receiving less than budgeted by \$999 and the Water Quality Program (grants) disbursing over double the budgeted amount.

FSP Loan Portfolio by Series	June 30, 2023		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	10	1,740,659	-	(54,883)	1,685,776	-3.2%	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	(123,449)	7,681,350	12.9%	14
500-050 Home & Comm Tr Lns	7	1,296,527	-	(71,095)	1,225,431	-5.5%	7
500-051 Transitional Housing Lns	2	715,617	-	(23,496)	692,121	-3.3%	2
500-057 TCAP Loans	12	17,752,255	-	-	17,752,255	0.0%	12
500-058 HOME Loans	199	112,501,084	3,331,639	(946,259)	114,886,463	2.1%	204
500-062 CHS Loans	8	658,695	628,627	(8,833)	1,278,489	94.1%	11
500-067 Water Quality Loans	0	-	5,281,650	-	5,281,650	NA	2
Total Portfolio before Cap Int & Reserves		141,687,545	10,241,916	(1,228,216)	150,701,245	6.4%	
Loan Capitalized Interest Reserve		(7,638,000)	-	(106,000)	(7,744,000)	1.4%	
Loan Reserves		(97,212,000)	-	(1,644,000)	(98,856,000)	1.7%	
Total Portfolio	253	36,837,545	10,241,916	(2,978,216)	44,101,245	19.7%	262



Loan disbursements were favorable to prior year by \$7,403 and favorable to budget by \$5,342, 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						265,283
	THF 051						2,665,962
	CHS 062						1,558,228
							5,194,204
		Commitment Date	Original Commitment	11/30/2023 Balance	Monthly Activity	12/31/2023 Balance	Remaining Commitment
Loan Commitments							
	Chandler Pointe	8/5/2020	1,000,000	-	1,000,000	1,000,000	-
	Graceview Courtyard Phase II	9/8/2021	1,000,000	-	-	-	1,000,000
	Vive	9/8/2021	1,000,000	-	-	-	1,000,000
	Shenandoah Senior Villas	9/8/2021	1,000,000	-	-	-	1,000,000
	NISHNA	2/28/2023	1,242,000	80,204	303,806	384,010	857,991
	Hope Haven	9/11/2023	405,000	299,981	-	299,981	105,019
Total Commitments			5,647,000	380,185	1,303,806	1,683,991	3,963,010
Net Funds Available							1,231,195



Assets are 8.4% ahead of budget. The large assets in Cash & CE are derived from the Emergency Rental Assistance II Programs (ERA 2) at \$50,608 Water Infrastructure Fund at \$15,559, and Homeowner Assistance Fund at \$28,503.



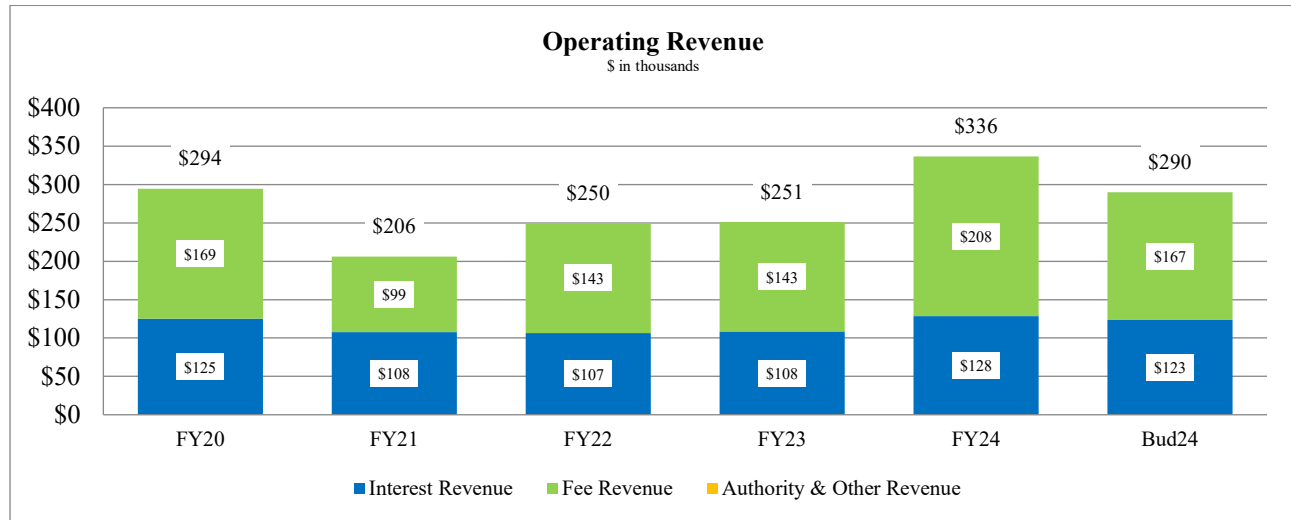
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	162,126,808	141,016,505	21,110,303	15.0	229,698,543	(67,571,734)	-29.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	44,101,245	49,306,375	(5,205,130)	-10.6	38,920,041	5,181,204	13.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(400,436)	(430,391)	29,954	-7.0	(289,014)	(111,423)	38.6
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>205,827,617</b>	<b>189,892,489</b>	<b>15,935,128</b>	<b>8.4</b>	<b>268,329,570</b>	<b>(62,501,953)</b>	<b>-23.3</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	95,075,401	73,950,231	21,125,170	28.6	160,877,110	(65,801,709)	-40.9
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	184,845	204,173	(19,328)	-9.5	3,926,219	(3,741,374)	-95.3
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>95,260,246</b>	<b>74,154,404</b>	<b>21,105,842</b>	<b>28.5</b>	<b>164,803,328</b>	<b>(69,543,083)</b>	<b>-42.2</b>
<b>Equity</b>							
YTD Earnings(Loss)	5,699,898	8,001,785	(2,301,887)	-28.8	10,194,940	(4,495,042)	-44.1
Prior Years Earnings	105,061,959	107,825,772	(2,763,812)	-2.6	93,364,299	11,697,660	12.5
Transfers	(194,486)	(89,471)	(105,015)	117.4	(32,998)	(161,488)	489.4
<b>Total Equity</b>	<b>110,567,371</b>	<b>115,738,086</b>	<b>(5,170,715)</b>	<b>-4.5</b>	<b>103,526,241</b>	<b>7,041,130</b>	<b>6.8</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>205,827,617</b>	<b>189,892,489</b>	<b>15,935,128</b>	<b>8.4</b>	<b>268,329,570</b>	<b>(62,501,953)</b>	<b>-23.3</b>

Income Statement	Federal and State Grant Programs (Rollup)													
	Dec-2023							YTD as of Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	195,630	102,456	93,174	90.9	256,236	(60,606)	-23.7	1,089,637	606,016	483,621	79.8	1,057,723	31,914	3.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	61,160	29,167	31,993	109.7	24,862	36,298	146.0	207,978	175,002	32,976	18.8	43,082	164,896	382.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>256,790</b>	<b>131,623</b>	<b>125,167</b>	<b>95.1</b>	<b>281,098</b>	<b>(24,308)</b>	<b>-8.6</b>	<b>1,297,615</b>	<b>781,018</b>	<b>516,597</b>	<b>66.1</b>	<b>1,100,805</b>	<b>196,810</b>	<b>17.9</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	94,173	114,673	(20,499)	-17.9	115,141	(20,967)	-18.2	644,842	681,644	(36,801)	-5.4	741,496	(96,654)	-13.0
Shared Expense	1,583	231	1,351	584.2	78,074	(76,491)	-98.0	8,797	7,888	909	11.5	87,694	(78,897)	-90.0
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	500	2,500	(2,000)	-80.0	4,386	(3,886)	-88.6
Professional Services	224,741	279,871	(55,131)	-19.7	308,713	(83,972)	-27.2	1,354,022	1,900,268	(546,247)	-28.7	9,663,164	(8,309,142)	-86.0
Claim and Loss Expense	433,000	(12,000)	445,000	-3708.3	(2,000)	435,000	-21750.0	665,000	(72,000)	737,000	-1023.6	(8,000)	673,000	-8412.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	-	-	0.0	-	150	(150)	-100.0	-	-	0.0
Overhead Allocation	6,000	11,359	(5,359)	-47.2	(9,573)	15,574	-162.7	53,955	71,318	(17,363)	-24.3	85,768	(31,814)	-37.1
<b>Total Operating Expense</b>	<b>759,497</b>	<b>394,576</b>	<b>364,921</b>	<b>92.5</b>	<b>490,354</b>	<b>269,143</b>	<b>54.9</b>	<b>2,727,115</b>	<b>2,591,768</b>	<b>135,347</b>	<b>5.2</b>	<b>10,574,507</b>	<b>(7,847,392)</b>	<b>-74.2</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(502,706)</b>	<b>(262,953)</b>	<b>(239,754)</b>	<b>91.2</b>	<b>(209,255)</b>	<b>(293,451)</b>	<b>140.2</b>	<b>(1,429,500)</b>	<b>(1,810,750)</b>	<b>381,250</b>	<b>-21.1</b>	<b>(9,473,702)</b>	<b>8,044,202</b>	<b>-84.9</b>
Net Grant (Income) Expense														
Grant Revenue	(4,104,982)	(6,554,450)	2,449,468	-37.4	(6,260,804)	2,155,822	-34.4	(39,043,050)	(53,418,966)	14,375,916	-26.9	(58,117,709)	19,074,659	-32.8
Grant Expense	5,566,719	6,687,519	(1,120,800)	-16.8	5,885,212	(318,493)	-5.4	31,993,652	43,656,431	(11,662,779)	-26.7	38,449,068	(6,455,415)	-16.8
Intra-Agency Transfers	(40,000)	-	(40,000)	0.0	-	(40,000)	0.0	(80,000)	(50,000)	(30,000)	60.0	-	(80,000)	0.0
<b>Total Net Grant (Income) Expense</b>	<b>1,421,737</b>	<b>133,068</b>	<b>1,288,669</b>	<b>968.4</b>	<b>(375,592)</b>	<b>1,797,329</b>	<b>-478.5</b>	<b>(7,129,398)</b>	<b>(9,812,535)</b>	<b>2,683,137</b>	<b>-27.3</b>	<b>(19,668,642)</b>	<b>12,539,244</b>	<b>-63.8</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(1,924,443)</b>	<b>(396,021)</b>	<b>(1,528,422)</b>	<b>385.9</b>	<b>166,337</b>	<b>(2,090,780)</b>	<b>-1257.0</b>	<b>5,699,898</b>	<b>8,001,785</b>	<b>(2,301,887)</b>	<b>-28.8</b>	<b>10,194,940</b>	<b>(4,495,042)</b>	<b>-44.1</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>(1,924,443)</b>	<b>(396,021)</b>	<b>(1,528,422)</b>	<b>385.9</b>	<b>166,337</b>	<b>(2,090,780)</b>	<b>-1257.0</b>	<b>5,699,898</b>	<b>8,001,785</b>	<b>(2,301,887)</b>	<b>-28.8</b>	<b>10,194,940</b>	<b>(4,495,042)</b>	<b>-44.1</b>
IFA Home Dept Staff Count	7.0	9.0	(2.0)	-22.2	7.0	-	0.0	8.0	9.0	(1.0)	-11.1	7.0	1.0	14.3
FTE Staff Count	10.7	11.3	(0.6)	-5.2	10.7	(0)	-0.2	10.7	11.3	(0.6)	-5.3	11.4	(0.8)	-6.8

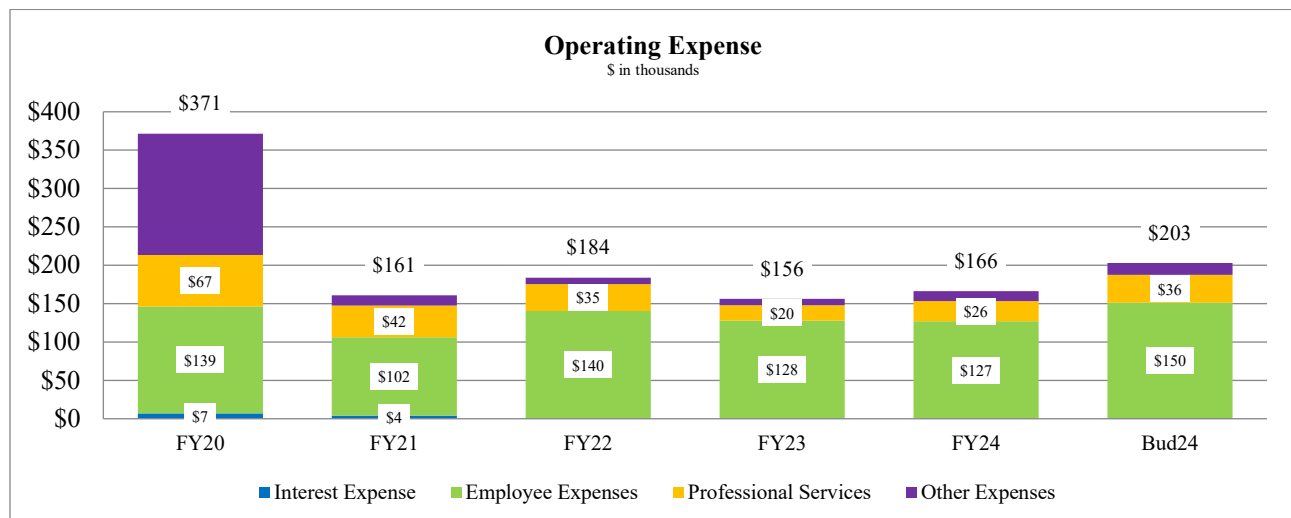
To: IFA and IADD Board Members  
 From: Becky Wu  
 Date: January 12, 2024  
 Re: December 2023 YTD IADD Financial Results

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

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

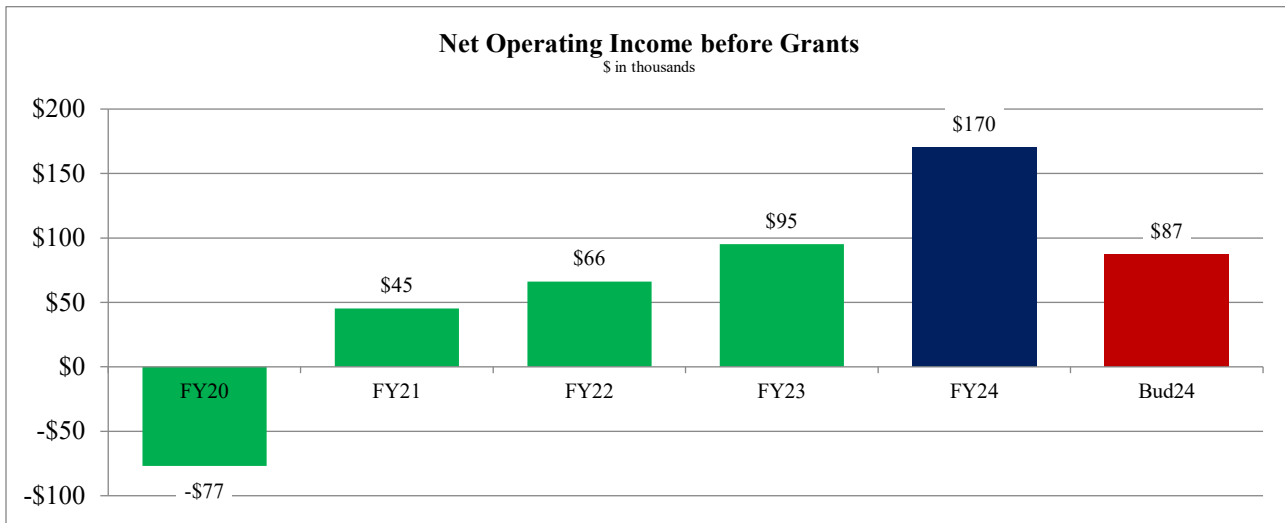


Operating Revenue was \$46 or 16.1% favorable to budget and \$85 or 33.9% favorable to last year. Primarily due to BFLP Fee Revenue was \$44 or 35% favorable to budget. Interest Revenue was comparable to budget.

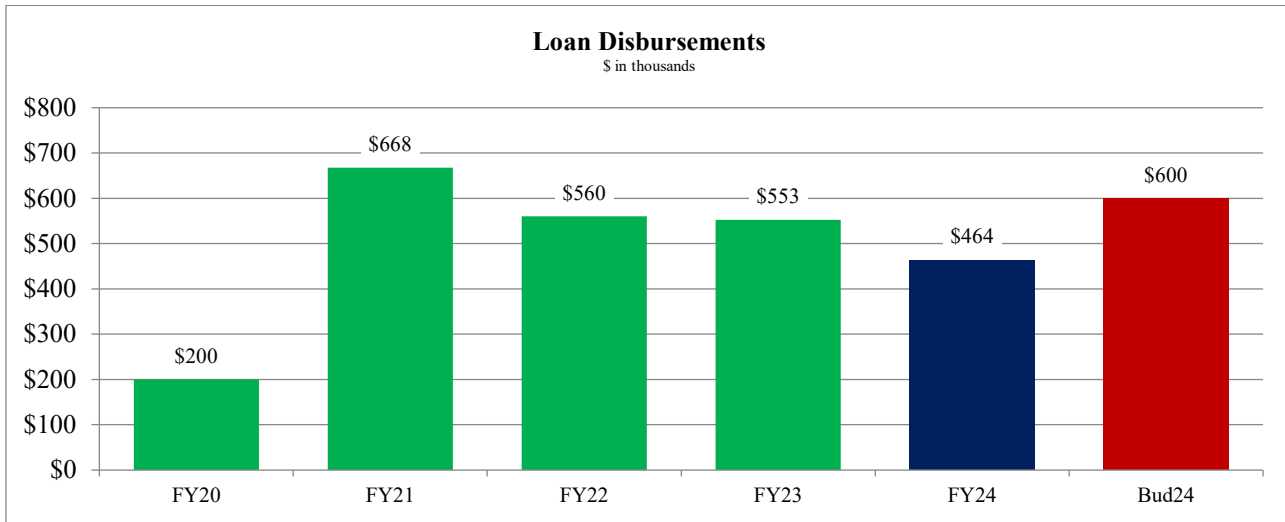


Operating Expense was \$37 or 18.1% favorable to budget but \$10 or 6.4% unfavorable to last year.

Employee Expenses were \$23 or 15.6% favorable to budget; Professional Services Expense was \$10 or 27.6% favorable to budget.



Net Income was \$83 or 95.6% favorable to budget and \$75 or 79.2% favorable to last year.



**Notes:**

- There was \$733 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, includes cash and LPP loan repayments) balance was \$471.
- There were three LPP loans closed in FY24.
- The LPP loan balance was \$6,257. Loan balance net of reserves was \$6,194 and reserve was \$63.

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**LPP Loan Commitments**

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LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0322	Premier Bank	1/3/2024	1/31/2024	\$200,000.00
Total Commitment				\$200,000.00

Balance Sheet	Agriculture Development Division (Rollup)						
	Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	1,107,583	1,182,477	(74,894)	-6.3	1,080,276	27,307	2.5
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	6,193,497	6,338,067	(144,570)	-2.3	5,878,556	314,941	5.4
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	103,396	70,794	32,602	46.1	78,173	25,223	32.3
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>7,404,476</b>	<b>7,591,338</b>	<b>(186,862)</b>	<b>-2.5</b>	<b>7,037,005</b>	<b>367,471</b>	<b>5.2</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	300,000	(300,000)	-100.0	-	-	0.0
Interest Payable	-	1,000	(1,000)	-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	8,135	3,658	4,477	122.4	3,232	4,903	151.7
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>8,135</b>	<b>304,658</b>	<b>(296,523)</b>	<b>-97.3</b>	<b>3,232</b>	<b>4,903</b>	<b>151.7</b>
<b>Equity</b>							
YTD Earnings(Loss)	170,375	87,082	83,293	95.6	95,097	75,278	79.2
Prior Years Earnings	7,225,966	7,199,598	26,368	0.4	6,938,676	287,290	4.1
Transfers	-	-	-	0.0	-	-	0.0
<b>Total Equity</b>	<b>7,396,341</b>	<b>7,286,680</b>	<b>109,661</b>	<b>1.5</b>	<b>7,033,773</b>	<b>362,568</b>	<b>5.2</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>7,404,476</b>	<b>7,591,338</b>	<b>(186,862)</b>	<b>-2.5</b>	<b>7,037,005</b>	<b>367,471</b>	<b>5.2</b>

Income Statement	Agriculture Development Division (Rollup)													
	Dec-2023							YTD as of Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	21,622	20,940	682	3.3	19,545	2,077	10.6	128,405	123,414	4,991	4.0	108,472	19,933	18.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	37,625	22,583	15,042	66.6	29,510	8,115	27.5	208,079	166,500	41,579	25.0	142,762	65,317	45.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>59,247</b>	<b>43,524</b>	<b>15,724</b>	<b>36.1</b>	<b>49,055</b>	<b>10,192</b>	<b>20.8</b>	<b>336,484</b>	<b>289,914</b>	<b>46,570</b>	<b>16.1</b>	<b>251,234</b>	<b>85,250</b>	<b>33.9</b>
Operating Expense														
Interest Expense	-	250	(250)	-100.0	-	-	0.0	-	875	(875)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	17,854	23,517	(5,663)	-24.1	31,136	(13,282)	-42.7	127,055	150,494	(23,440)	-15.6	128,040	(985)	-0.8
Shared Expenses	13	300	(287)	-95.8	43	(30)	-70.5	868	1,200	(332)	-27.7	1,024	(156)	-15.3
Marketing Expense	275	400	(125)	-31.3	-	275	0.0	5,172	2,400	2,772	115.5	25	5,147	20589.8
Professional Services	8,153	6,046	2,107	34.8	5,721	2,432	42.5	26,259	36,275	(10,016)	-27.6	19,861	6,399	32.2
Claim and Loss Expenses	1,000	(571)	1,571	-275.2	2,000	(1,000)	-50.0	1,000	2,519	(1,519)	-60.3	1,128	(128)	-11.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	402	1,392	(990)	-71.1	(3,555)	3,957	-111.3	5,755	9,070	(3,315)	-36.5	6,059	(304)	-5.0
<b>Total Operating Expense</b>	<b>27,696</b>	<b>31,334</b>	<b>(3,637)</b>	<b>-11.6</b>	<b>35,344</b>	<b>(7,647)</b>	<b>-21.6</b>	<b>166,109</b>	<b>202,832</b>	<b>(36,723)</b>	<b>-18.1</b>	<b>156,137</b>	<b>9,972</b>	<b>6.4</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>31,551</b>	<b>12,190</b>	<b>19,361</b>	<b>158.8</b>	<b>13,712</b>	<b>17,839</b>	<b>130.1</b>	<b>170,375</b>	<b>87,082</b>	<b>83,293</b>	<b>95.6</b>	<b>95,097</b>	<b>75,278</b>	<b>79.2</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>31,551</b>	<b>12,190</b>	<b>19,361</b>	<b>158.8</b>	<b>13,712</b>	<b>17,839</b>	<b>130.1</b>	<b>170,375</b>	<b>87,082</b>	<b>83,293</b>	<b>95.6</b>	<b>95,097</b>	<b>75,278</b>	<b>79.2</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>31,551</b>	<b>12,190</b>	<b>19,361</b>	<b>158.8</b>	<b>13,712</b>	<b>17,839</b>	<b>130.1</b>	<b>170,375</b>	<b>87,082</b>	<b>83,293</b>	<b>95.6</b>	<b>95,097</b>	<b>75,278</b>	<b>79.2</b>
IFA Home Dept Staff Count	2	2	-	0.0	1	1	100.0	2	2	-	0.0	1	1	100.0
FTE Staff Count	2	2	(0)	-2.1	3	(0)	-8.7	2	2	(0)	-0.2	2	0	1.9

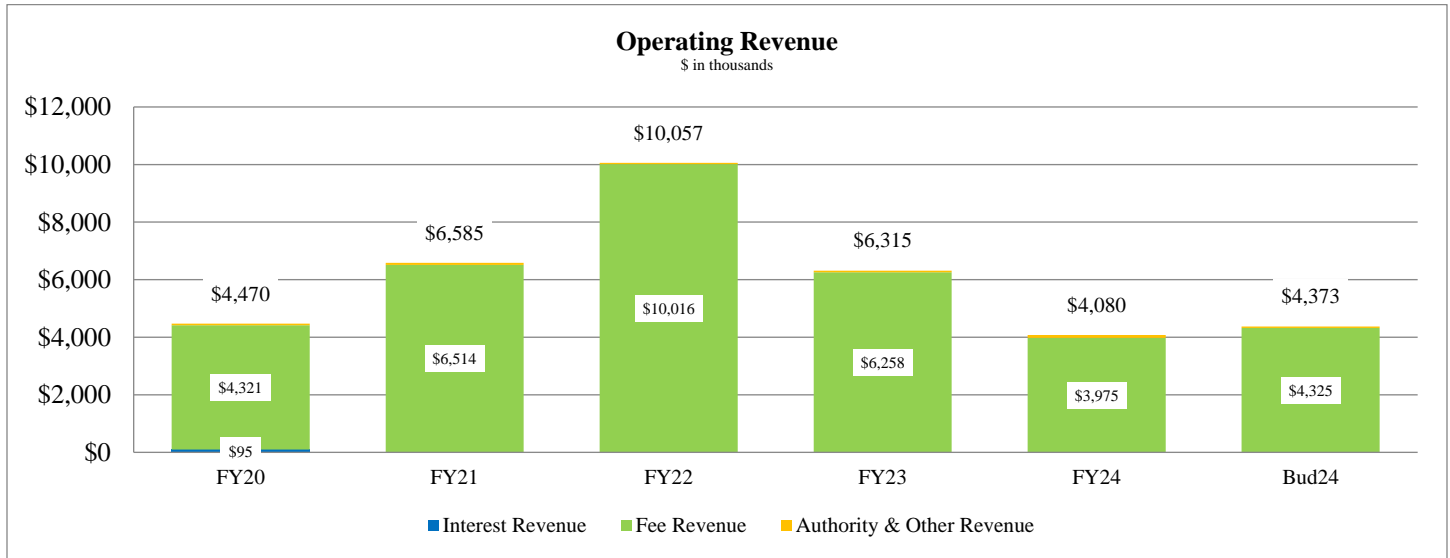
Income Statement	Agriculture Development Division (Rollup)													
	Dec-2023							YTD as of Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Operating Income</b>														
Interest Revenue - Loans	17,810	18,434	(624)	-3.4%	17,918	(108)	-1%	106,496	108,470	(1,973)	-2%	101,903	4,593	5%
Interest Revenue - CE & Inv	3,812	2,506	1,306	52.1%	1,627	2,185	134%	21,909	14,945	6,964	47%	6,569	15,340	234%
Fee Inc - BFLP	36,268	20,833	15,434	74.1%	23,321	12,946	56%	169,127	125,000	44,127	35%	89,623	79,503	89%
Fee Inc - LPP	2,508	1,750	758	43.3%	2,689	(181)	-7%	7,253	10,500	(3,248)	-31%	8,489	(1,236)	-15%
Fee Inc - BFTC	(1,150)	-	(1,150)	0.0%	3,500	(4,650)	-133%	31,700	31,000	700	2%	44,650	(12,950)	-29%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
<b>Total Operating Income</b>	<b>59,247</b>	<b>43,524</b>	<b>15,724</b>	<b>36.1%</b>	<b>49,055</b>	<b>10,192</b>	<b>21%</b>	<b>336,484</b>	<b>289,914</b>	<b>46,570</b>	<b>16%</b>	<b>251,234</b>	<b>85,250</b>	<b>34%</b>
<b>Operating Expense</b>														
Employee Expenses	17,854	23,517	(5,663)	-24.1%	31,136	(13,282)	-43%	127,055	150,494	(23,440)	-16%	128,040	(985)	-1%
Shared Expenses	13	300	(287)	-95.8%	43	(30)	-71%	868	1,200	(332)	-28%	1,024	(156)	-15%
Marketing Expense	275	400	(125)	-31.3%	-	275	0%	5,172	2,400	2,772	116%	25	5,147	20590%
Professional Services	8,153	6,046	2,107	34.8%	5,721	2,432	43%	26,259	36,275	(10,016)	-28%	19,861	6,399	32%
Claim and Loss Expenses	1,000	(571)	1,571	-275.2%	2,000	(1,000)	-50%	1,000	2,519	(1,519)	-60%	1,128	(128)	-11%
<b>Operating Expense</b>	<b>27,696</b>	<b>31,334</b>	<b>(3,637)</b>	<b>-11.6%</b>	<b>35,344</b>	<b>(7,647)</b>	<b>-22%</b>	<b>166,109</b>	<b>202,832</b>	<b>(36,723)</b>	<b>-18%</b>	<b>156,137</b>	<b>9,972</b>	<b>6%</b>
<b>Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Net Income (Loss)</b>	<b>31,551</b>	<b>12,190</b>	<b>19,361</b>	<b>158.8%</b>	<b>13,712</b>	<b>17,839</b>	<b>130%</b>	<b>170,375</b>	<b>87,082</b>	<b>83,293</b>	<b>96%</b>	<b>95,097</b>	<b>75,278</b>	<b>79%</b>

Balance Sheet	Admin	RRTF	Total
<b>Assets</b>			
Cash & Cash Equivalents	728,799	378,784	1,107,583
Investments	-	-	-
Loans - net of reserves	101,704	6,091,794	6,193,497
Other Assets	(19,862)	123,258	103,396
<b>Total Assets</b>	<b>810,641</b>	<b>6,593,836</b>	<b>7,404,476</b>
<b>Liabilities and Equity</b>			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	8,135	-	8,135
<b>Total Liabilities</b>	<b>8,135</b>	<b>-</b>	<b>8,135</b>
<b>Equity</b>			
Current Years Earnings	59,837	110,538	170,375
Prior Years Earnings	742,668	6,483,298	7,225,966
<b>Equity</b>	<b>802,506</b>	<b>6,593,836</b>	<b>7,396,341</b>
<b>Total Liabilities and Equity</b>	<b>810,641</b>	<b>6,593,836</b>	<b>7,404,476</b>

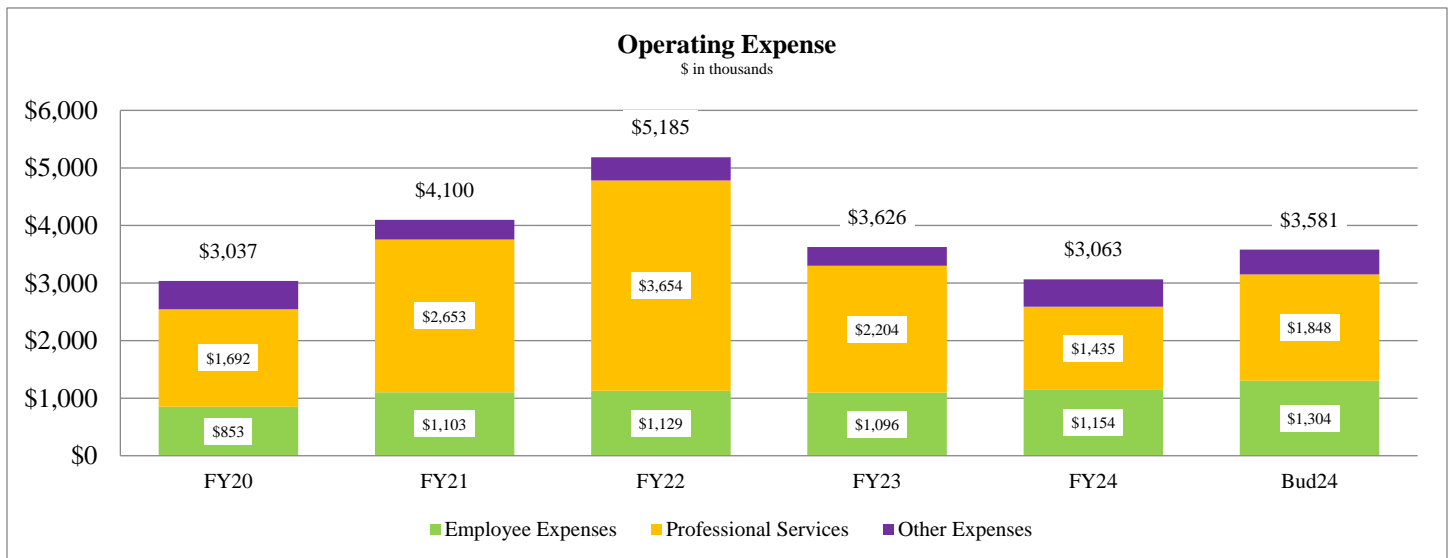
To: IFA & ITG Board Members  
 From: Michelle Bodie  
 Date: January 12, 2024  
 RE: December 2023 FYTD Financial Results

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

ITG operated unfavorably compared to budget through the second quarter ended December 31, 2023, due to approved transfers to HAF exceeding budget by \$305.

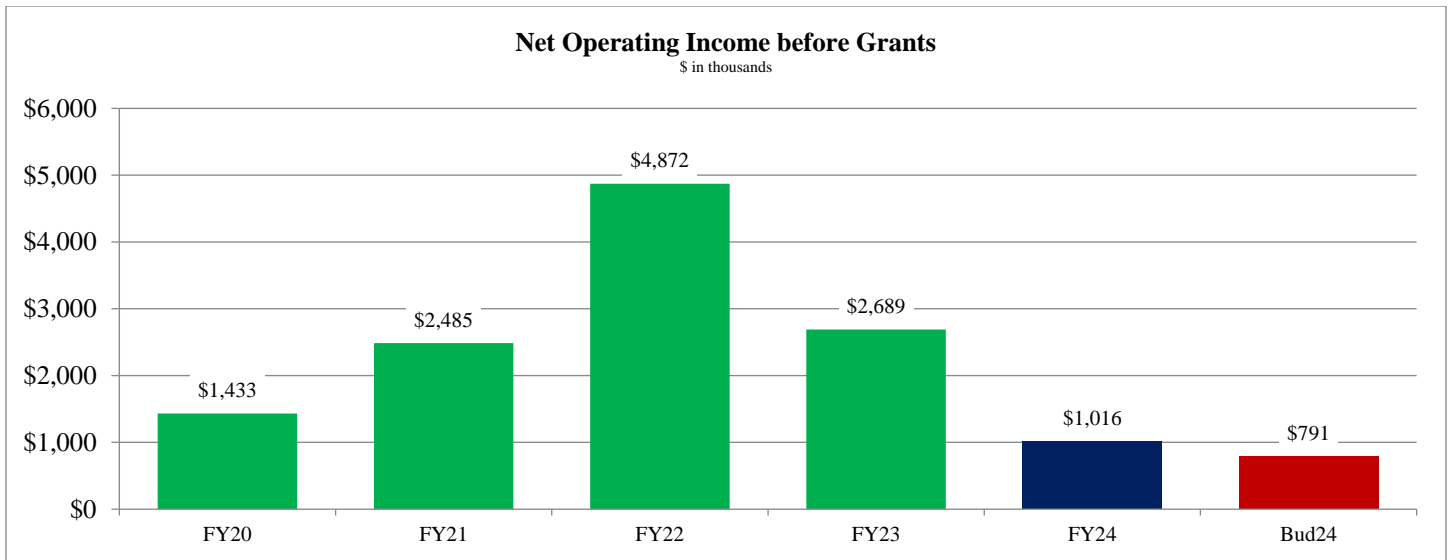


Operating revenue was \$293 or 6.7% below budget and \$2,235 or 35.4% behind last year. Despite the unfavorable housing market conditions, fiscal year-to-date revenue was \$4,080 of which \$3,643 was generated from residential transactions and \$437 from commercial transactions.

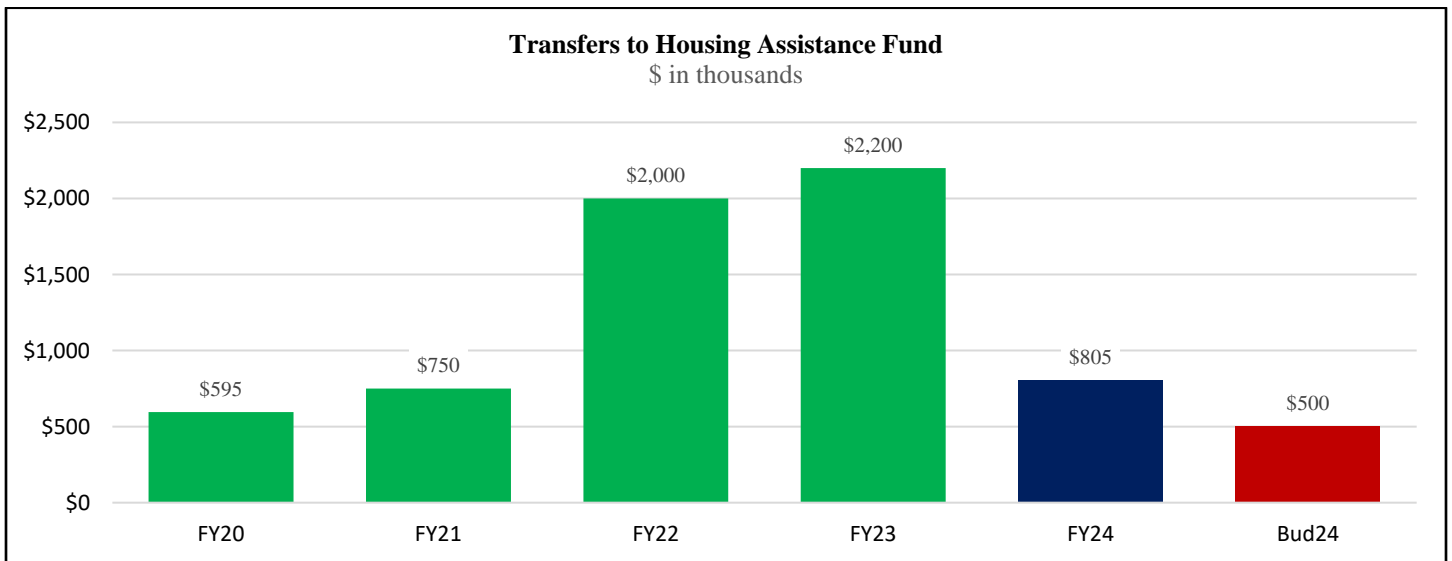


Operating expense was \$518 or 14.5% favorable to budget and \$563 or 15.5% favorable to last year. Professional Services, which includes budget for an IT consultant not yet contracted, generated a favorable budget variance of \$412. The IT consultant was engaged for the new EMS platform development in January.

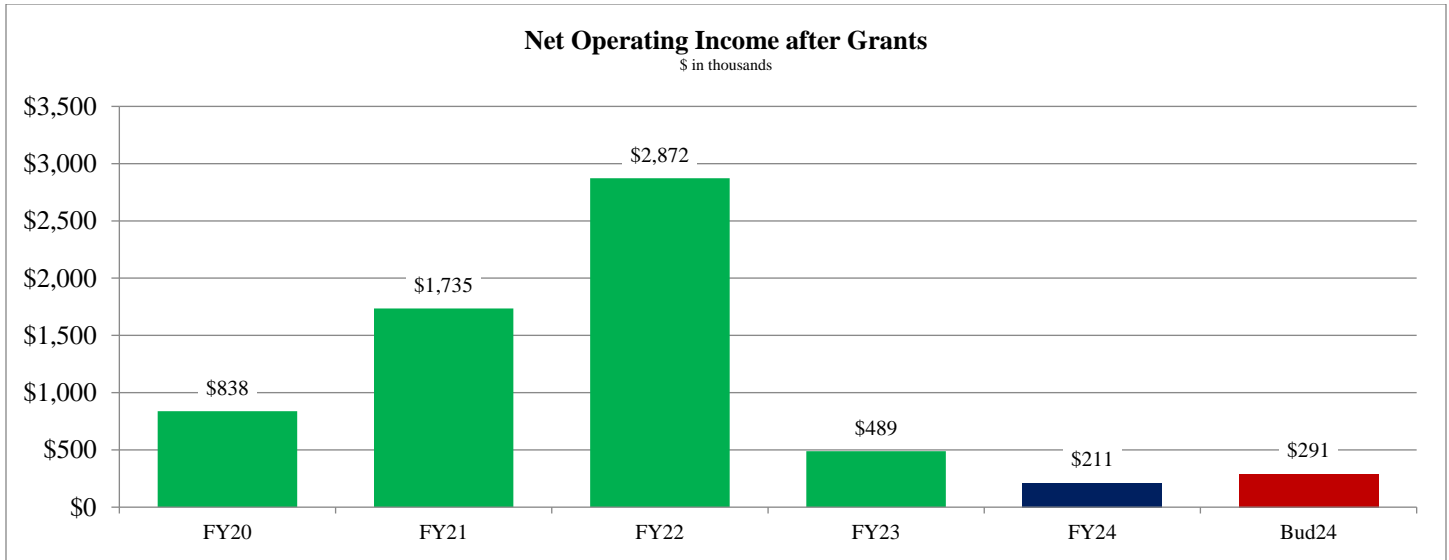




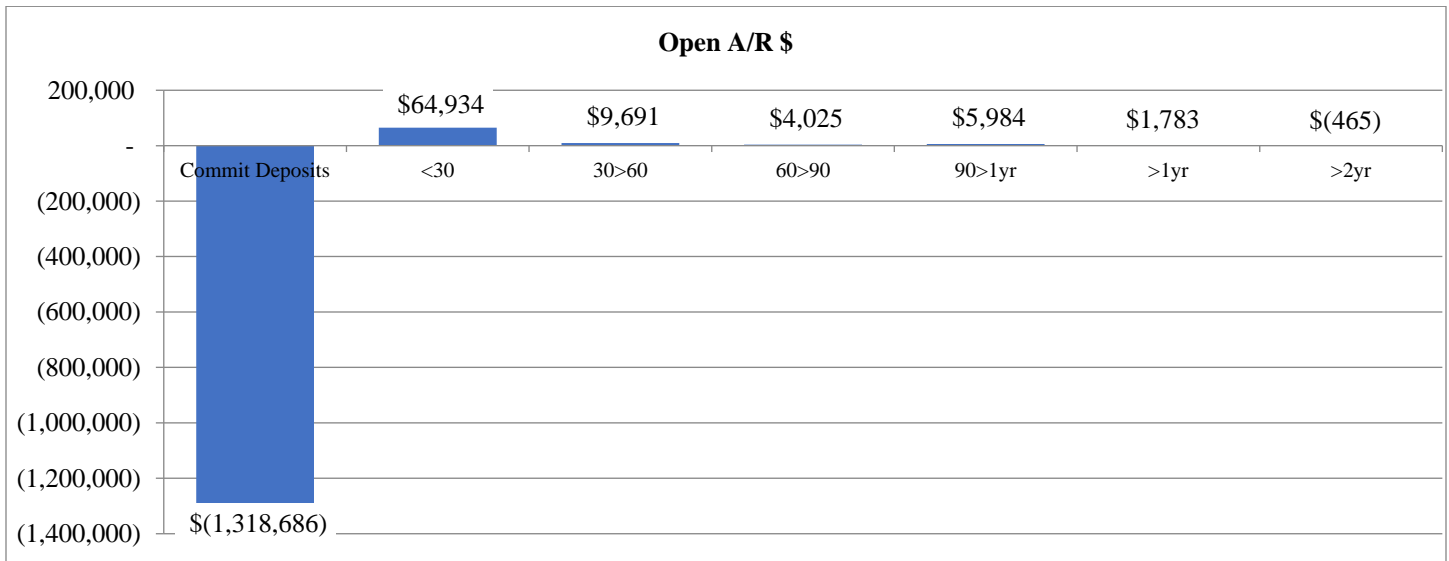
Net Operating Income before Grants (NOIBG) was favorable by \$225 to budget but unfavorable by \$1,673 to prior year.



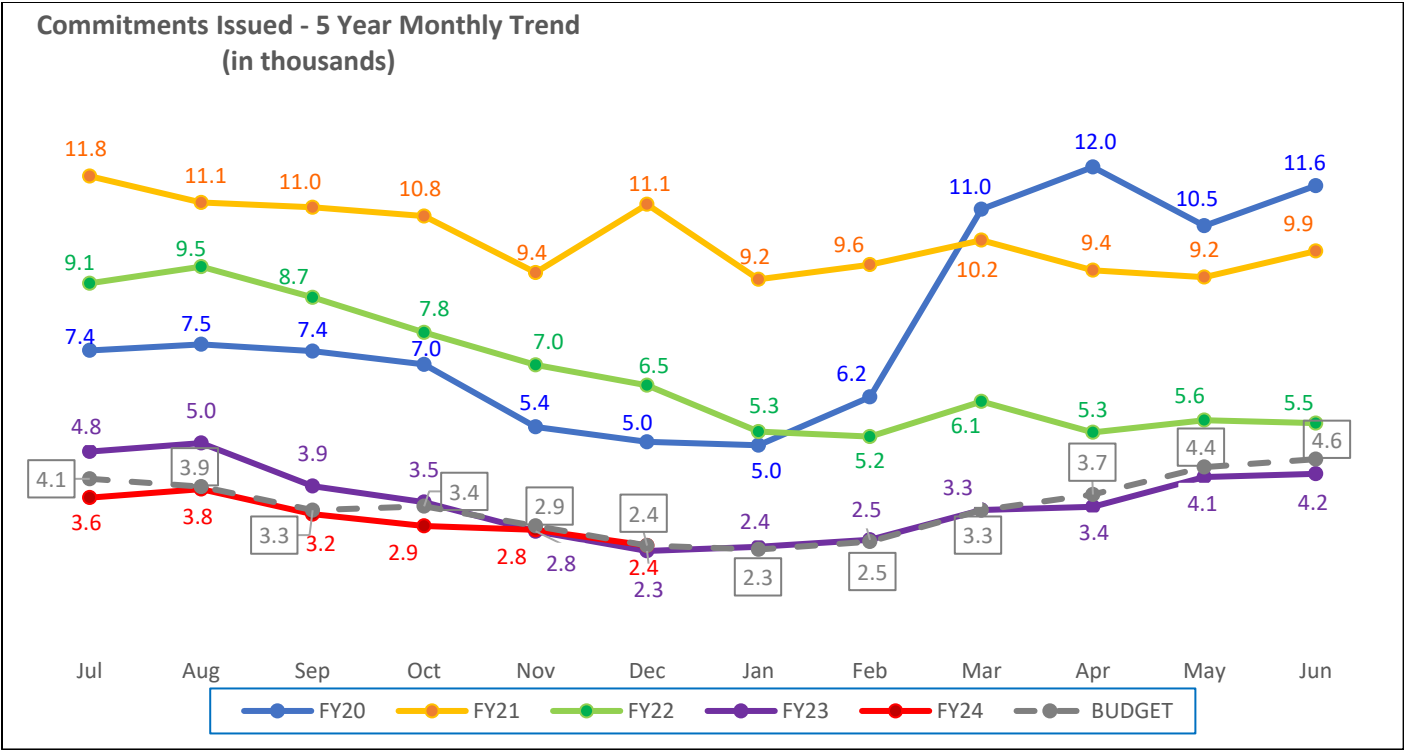
Transfers to the Housing Assistance Fund (HAF) from Title Guaranty occur quarterly and \$615 was transferred in December. Actual transfers for the fiscal year-to-date of \$805 is above budget but below last year. Per State Code, the interest earned on ITG funds held by the state treasurer is deposited directly to the State Housing Trust Fund (SHTF) monthly. Interest earned on ITG funds in December of \$77 was deposited with SHTF for a fiscal year-to-date contribution total of \$432.



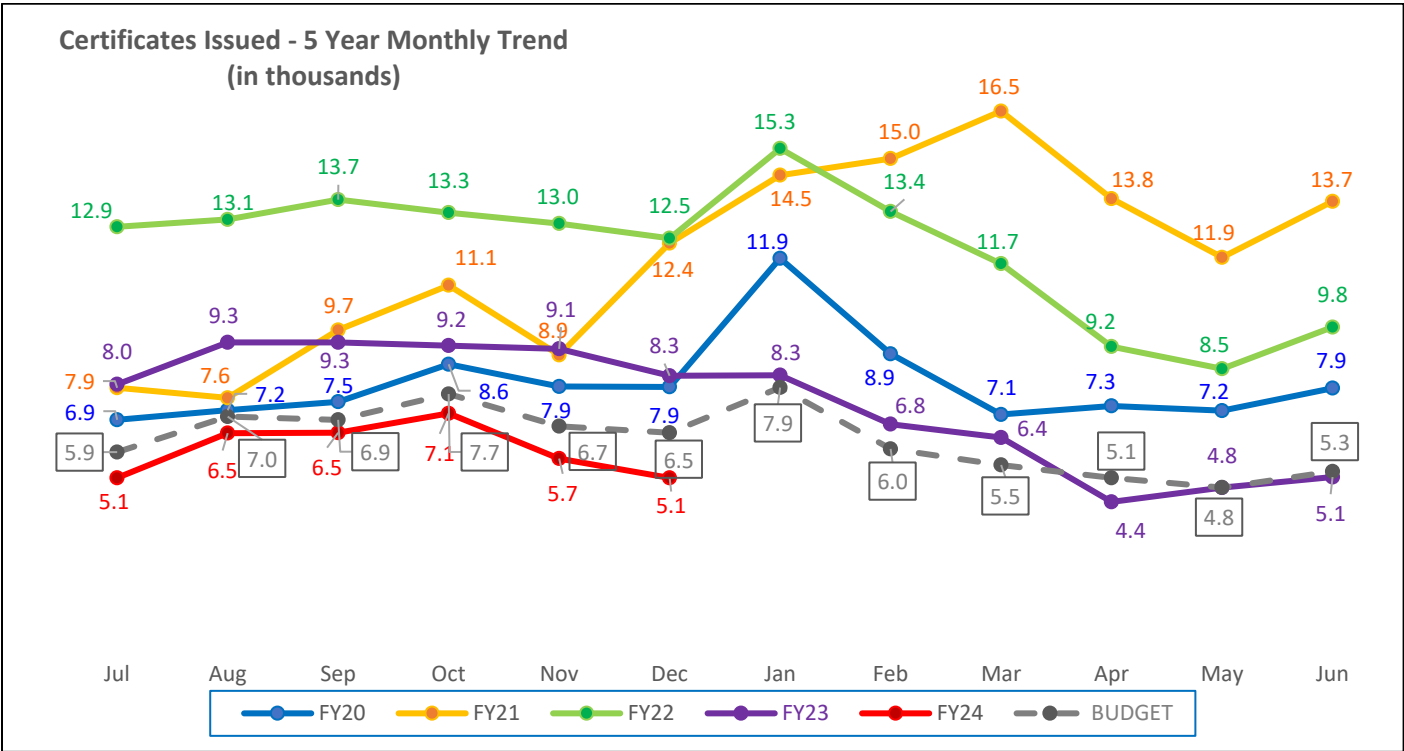
Net Operating Income after Grants (NOIAG) was unfavorable to budget by \$80 and last year by \$278.



Receivables decreased 10% in December (\$86.0 vs \$95.8). December commitments were comparable to November (\$1,319 vs \$1,321). The fiscal year-to-date average month-end balance for receivables and commitments was \$99 and \$1,406, respectively.



Year-to-date actual commitments of 18.8 compare to 20.0 budget and 22.3 in the prior year.



Year-to-date actual certificates of 36.0 compare to 40.7 budget and 53.2 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	20,471,652	21,212,386	(740,734)	-3.5	23,891,246	(3,419,594)	-14.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(174,114)	(162,985)	(11,129)	6.8	189,539	(363,653)	-191.9
Deferred Outflows	309,225	268,126	41,099	15.3	268,126	41,099	15.3
<b>Total Assets and Deferred Outflows</b>	<b>20,606,763</b>	<b>21,317,526</b>	<b>(710,764)</b>	<b>-3.3</b>	<b>24,348,911</b>	<b>(3,742,148)</b>	<b>-15.4</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	424,464	745,677	(321,213)	-43.1	3,239,840	(2,815,376)	-86.9
Reserves for Claims	1,489,935	1,795,317	(305,382)	-17.0	1,664,624	(174,689)	-10.5
Accounts Payable & Accrued Liabilities	1,641,377	1,500,200	141,177	9.4	2,276,058	(634,681)	-27.9
Other liabilities	930,578	1,305,607	(375,029)	-28.7	250,557	680,021	271.4
Deferred Inflows	242,905	87,065	155,840	179.0	1,060,406	(817,501)	-77.1
<b>Total Liabilities and Deferred Inflows</b>	<b>4,729,258</b>	<b>5,433,866</b>	<b>(704,608)</b>	<b>-13.0</b>	<b>8,491,485</b>	<b>(3,762,227)</b>	<b>-44.3</b>
<b>Equity</b>							
YTD Earnings(Loss)	211,403	291,214	(79,811)	-27.4	488,690	(277,288)	-56.7
Prior Years Earnings	15,666,102	15,592,447	73,655	0.5	15,368,736	297,366	1.9
Transfers	-	-	-	0.0	-	-	0.0
<b>Total Equity</b>	<b>15,877,505</b>	<b>15,883,661</b>	<b>(6,156)</b>	<b>0.0</b>	<b>15,857,427</b>	<b>20,078</b>	<b>0.1</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>20,606,763</b>	<b>21,317,526</b>	<b>(710,764)</b>	<b>-3.3</b>	<b>24,348,911</b>	<b>(3,742,148)</b>	<b>-15.4</b>

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Dec-2023							YTD as of Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	567,596	694,340	(126,744)	-18.3	1,021,538	(453,942)	-44.4	3,975,217	4,324,688	(349,471)	-8.1	6,258,007	(2,282,790)	-36.5
Other Revenue	11,870	8,000	3,870	48.4	9,064	2,806	31.0	104,426	48,000	56,426	117.6	56,800	47,626	83.8
<b>Total Operating Revenue</b>	<b>579,466</b>	<b>702,340</b>	<b>(122,874)</b>	<b>-17.5</b>	<b>1,030,602</b>	<b>(451,136)</b>	<b>-43.8</b>	<b>4,079,643</b>	<b>4,372,688</b>	<b>(293,045)</b>	<b>-6.7</b>	<b>6,314,807</b>	<b>(2,235,164)</b>	<b>-35.4</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	167,054	213,662	(46,608)	-21.8	179,019	(11,965)	-6.7	1,153,729	1,303,795	(150,066)	-11.5	1,096,181	57,548	5.2
Shared Expenses	31,092	27,910	3,182	11.4	25,689	5,403	21.0	111,255	177,937	(66,682)	-37.5	168,776	(57,522)	-34.1
Marketing Expense	2,585	5,250	(2,665)	-50.8	6,002	(3,417)	-56.9	14,551	58,880	(44,329)	-75.3	22,613	(8,062)	-35.7
Professional Services	217,406	295,099	(77,693)	-26.3	355,067	(137,661)	-38.8	1,435,408	1,847,847	(412,439)	-22.3	2,203,650	(768,241)	-34.9
Claim and Loss Expenses	3,665	10,000	(6,336)	-63.4	(10,366)	14,031	-135.4	225,022	60,000	165,022	275.0	19,513	205,509	1053.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	11,997	7,600	4,397	57.9	8,980	3,017	33.6	72,230	45,600	26,630	58.4	58,577	13,653	23.3
Overhead Allocation	3,639	13,416	(9,777)	-72.9	(33,330)	36,969	-110.9	51,046	87,415	(36,369)	-41.6	56,807	(5,761)	-10.1
<b>Total Operating Expense</b>	<b>437,438</b>	<b>572,937</b>	<b>(135,500)</b>	<b>-23.7</b>	<b>531,061</b>	<b>(93,624)</b>	<b>-17.6</b>	<b>3,063,241</b>	<b>3,581,474</b>	<b>(518,234)</b>	<b>-14.5</b>	<b>3,626,117</b>	<b>(562,876)</b>	<b>-15.5</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>142,028</b>	<b>129,402</b>	<b>12,626</b>	<b>9.8</b>	<b>499,540</b>	<b>(357,512)</b>	<b>-71.6</b>	<b>1,016,403</b>	<b>791,214</b>	<b>225,189</b>	<b>28.5</b>	<b>2,688,690</b>	<b>(1,672,288)</b>	<b>-62.2</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	615,000	250,000	365,000	146.0	900,000	(285,000)	-31.7	805,000	500,000	305,000	61.0	2,200,000	(1,395,000)	-63.4
<b>Total Net Grant (Income) Expense</b>	<b>615,000</b>	<b>250,000</b>	<b>365,000</b>	<b>146.0</b>	<b>900,000</b>	<b>(285,000)</b>	<b>-31.7</b>	<b>805,000</b>	<b>500,000</b>	<b>305,000</b>	<b>61.0</b>	<b>2,200,000</b>	<b>(1,395,000)</b>	<b>-63.4</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(472,972)</b>	<b>(120,598)</b>	<b>(352,374)</b>	<b>292.2</b>	<b>(400,460)</b>	<b>(72,512)</b>	<b>18.1</b>	<b>211,403</b>	<b>291,214</b>	<b>(79,811)</b>	<b>-27.4</b>	<b>488,690</b>	<b>(277,288)</b>	<b>-56.7</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>(472,972)</b>	<b>(120,598)</b>	<b>(352,374)</b>	<b>292.2</b>	<b>(400,460)</b>	<b>(72,512)</b>	<b>18.1</b>	<b>211,403</b>	<b>291,214</b>	<b>(79,811)</b>	<b>-27.4</b>	<b>488,690</b>	<b>(277,288)</b>	<b>-56.7</b>
IFA Home Dept Staff Count	20	22	(2)	-7.0	21	(1)	-4.8	20	22	(2)	-7.0	21	(1)	-2.4
FTE Staff Count	21	23	(2)	-8.1	22	(1)	-3.7	21	23	(2)	-7.1	21	0	0.1

Income Statement	800-020 Residential													
	Dec-2023							YTD as of Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	511,773	640,350	(128,577)	-20.1	869,507	(357,734)	-41.1	3,643,091	3,988,750	(345,659)	-8.7	5,672,543	(2,029,452)	-35.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>511,773</b>	<b>640,350</b>	<b>(128,577)</b>	<b>-20.1</b>	<b>869,507</b>	<b>(357,734)</b>	<b>-41.1</b>	<b>3,643,091</b>	<b>3,988,750</b>	<b>(345,659)</b>	<b>-8.7</b>	<b>5,672,543</b>	<b>(2,029,452)</b>	<b>-35.8</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	133,111	172,290	(39,180)	-22.7	139,953	(6,842)	-4.9	915,928	1,057,144	(141,216)	-13.4	885,407	30,521	3.4
Shared Expenses	30,703	23,125	7,578	32.8	25,085	5,618	22.4	103,403	165,352	(61,949)	-37.5	159,621	(56,219)	-35.2
Marketing Expense	-	4,700	(4,700)	-100.0	6,002	(6,002)	-100.0	4,600	43,980	(39,380)	-89.5	15,863	(11,263)	-71.0
Professional Services	217,406	295,099	(77,693)	-26.3	353,067	(135,661)	-38.4	1,435,408	1,847,847	(412,439)	-22.3	2,201,563	(766,154)	-34.8
Claim and Loss Expenses	3,665	10,000	(6,336)	-63.4	(10,366)	14,031	-135.4	225,022	60,000	165,022	275.0	19,513	205,509	1053.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	280	350	(70)	-20.0	140	140	100.0	2,697	2,100	597	28.4	2,697	-	0.0
Overhead Allocation	2,935	10,958	(8,023)	-73.2	(27,701)	30,635	-110.6	41,316	71,399	(30,082)	-42.1	47,213	(5,896)	-12.5
<b>Total Operating Expense</b>	<b>388,099</b>	<b>516,522</b>	<b>(128,423)</b>	<b>-24.9</b>	<b>486,180</b>	<b>(98,081)</b>	<b>-20.2</b>	<b>2,728,374</b>	<b>3,247,822</b>	<b>(519,447)</b>	<b>-16.0</b>	<b>3,331,876</b>	<b>(603,502)</b>	<b>-18.1</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>123,674</b>	<b>123,828</b>	<b>(154)</b>	<b>-0.1</b>	<b>383,327</b>	<b>(259,653)</b>	<b>-67.7</b>	<b>914,717</b>	<b>740,928</b>	<b>173,788</b>	<b>23.5</b>	<b>2,340,667</b>	<b>(1,425,950)</b>	<b>-60.9</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	615,000	250,000	365,000	146.0	900,000	(285,000)	-31.7	805,000	500,000	305,000	61.0	2,200,000	(1,395,000)	-63.4
<b>Total Net Grant (Income) Expense</b>	<b>615,000</b>	<b>250,000</b>	<b>365,000</b>	<b>146.0</b>	<b>900,000</b>	<b>(285,000)</b>	<b>-31.7</b>	<b>805,000</b>	<b>500,000</b>	<b>305,000</b>	<b>61.0</b>	<b>2,200,000</b>	<b>(1,395,000)</b>	<b>-63.4</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(491,326)</b>	<b>(126,172)</b>	<b>(365,154)</b>	<b>289.4</b>	<b>(516,673)</b>	<b>25,347</b>	<b>-4.9</b>	<b>109,717</b>	<b>240,928</b>	<b>(131,212)</b>	<b>-54.5</b>	<b>140,667</b>	<b>(30,950)</b>	<b>-22.0</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>(491,326)</b>	<b>(126,172)</b>	<b>(365,154)</b>	<b>289.4</b>	<b>(516,673)</b>	<b>25,347</b>	<b>-4.9</b>	<b>109,717</b>	<b>240,928</b>	<b>(131,212)</b>	<b>-54.5</b>	<b>140,667</b>	<b>(30,950)</b>	<b>-22.0</b>
IFA Home Dept Staff Count	16	18	(2)	-8.6	17	(1)	-5.9	16	18	(2)	-8.6	17	(1)	-5.0
FTE Staff Count	17	19	(2)	-9.2	17	(0)	-0.6	17	19	(1)	-8.1	17	(0)	-0.9

Income Statement	800-030 Commercial													
	Dec-2023							YTD as of Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	55,823	53,990	1,833	3.4	152,031	(96,208)	-63.3	332,126	335,938	(3,812)	-1.1	585,464	(253,338)	-43.3
Other Revenue	11,870	8,000	3,870	48.4	9,064	2,806	31.0	104,426	48,000	56,426	117.6	56,800	47,626	83.8
<b>Total Operating Revenue</b>	<b>67,693</b>	<b>61,990</b>	<b>5,703</b>	<b>9.2</b>	<b>161,095</b>	<b>(93,402)</b>	<b>-58.0</b>	<b>436,552</b>	<b>383,938</b>	<b>52,614</b>	<b>13.7</b>	<b>642,264</b>	<b>(205,712)</b>	<b>-32.0</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	33,943	41,372	(7,429)	-18.0	39,067	(5,123)	-13.1	237,801	246,651	(8,850)	-3.6	210,774	27,027	12.8
Shared Expenses	389	4,785	(4,396)	-91.9	604	(215)	-35.6	7,852	12,585	(4,733)	-37.6	9,155	(1,303)	-14.2
Marketing Expense	2,585	550	2,035	370.0	-	2,585	0.0	9,951	14,900	(4,949)	-33.2	6,750	3,201	47.4
Professional Services	-	-	-	0.0	2,000	(2,000)	-100.0	-	-	-	0.0	2,087	(2,087)	-100.0
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	11,717	7,250	4,467	61.6	8,840	2,877	32.5	69,533	43,500	26,033	59.8	55,880	13,653	24.4
Overhead Allocation	704	2,458	(1,754)	-71.3	(5,629)	6,333	-112.5	9,729	16,016	(6,287)	-39.3	9,594	135	1.4
<b>Total Operating Expense</b>	<b>49,338</b>	<b>56,415</b>	<b>(7,076)</b>	<b>-12.5</b>	<b>44,881</b>	<b>4,457</b>	<b>9.9</b>	<b>334,866</b>	<b>333,652</b>	<b>1,214</b>	<b>0.4</b>	<b>294,240</b>	<b>40,626</b>	<b>13.8</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>18,355</b>	<b>5,575</b>	<b>12,780</b>	<b>229.2</b>	<b>116,213</b>	<b>(97,859)</b>	<b>-84.2</b>	<b>101,686</b>	<b>50,286</b>	<b>51,401</b>	<b>102.2</b>	<b>348,024</b>	<b>(246,338)</b>	<b>-70.8</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>18,355</b>	<b>5,575</b>	<b>12,780</b>	<b>229.2</b>	<b>116,213</b>	<b>(97,859)</b>	<b>-84.2</b>	<b>101,686</b>	<b>50,286</b>	<b>51,401</b>	<b>102.2</b>	<b>348,024</b>	<b>(246,338)</b>	<b>-70.8</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>18,355</b>	<b>5,575</b>	<b>12,780</b>	<b>229.2</b>	<b>116,213</b>	<b>(97,859)</b>	<b>-84.2</b>	<b>101,686</b>	<b>50,286</b>	<b>51,401</b>	<b>102.2</b>	<b>348,024</b>	<b>(246,338)</b>	<b>-70.8</b>
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	0	9.1
FTE Staff Count	4	4	(0)	-2.9	5	(1)	-14.8	4	4	(0)	-2.8	4	0	4.3

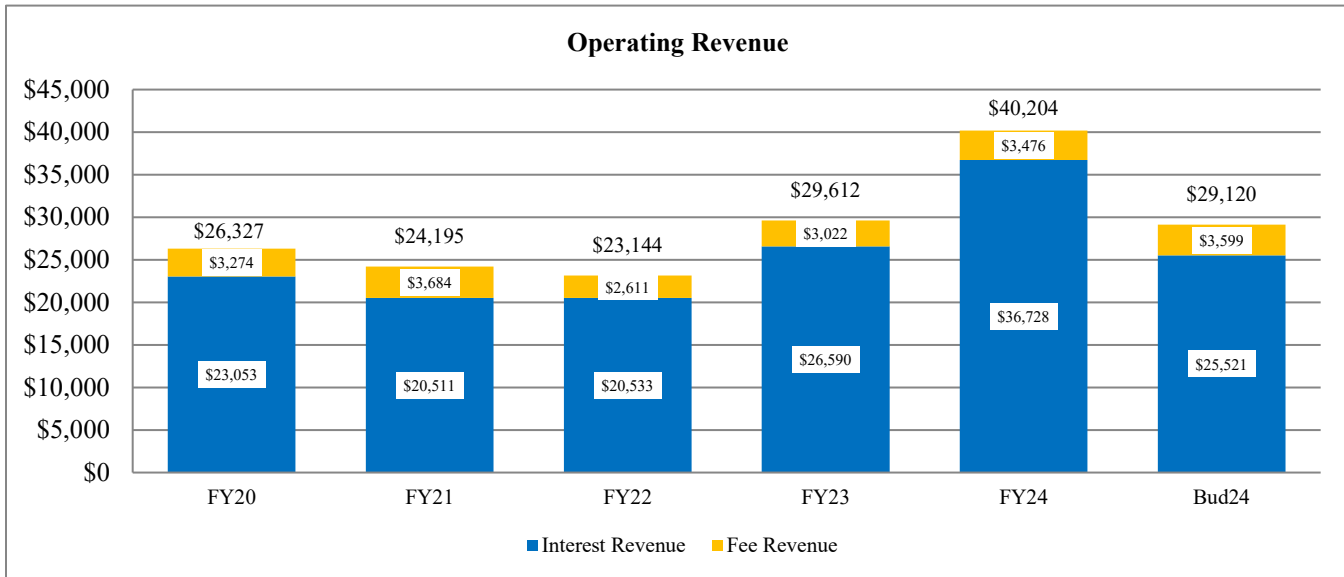


PARTNERSHIP WITH THE IOWA FINANCE AUTHORITY AND THE IOWA DEPARTMENT OF NATURAL RESOURCES

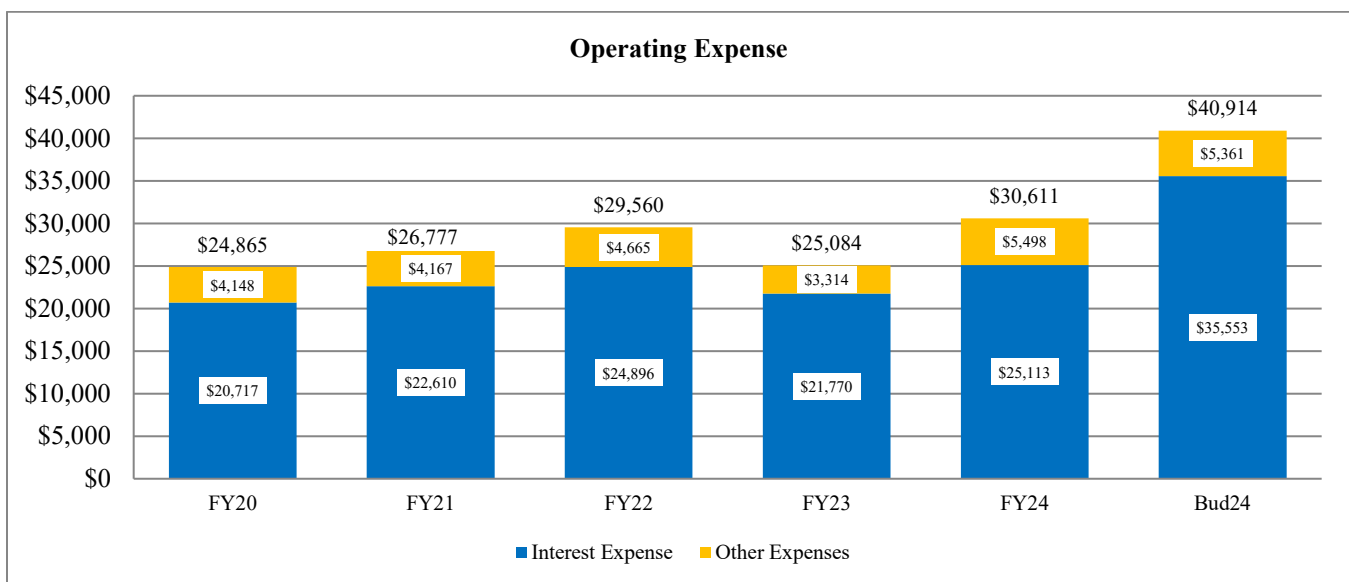
To: IFA Board Members  
 From: Becky Wu  
 Date: January 16, 2024  
 Re: December 2023 YTD Financial Results

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

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

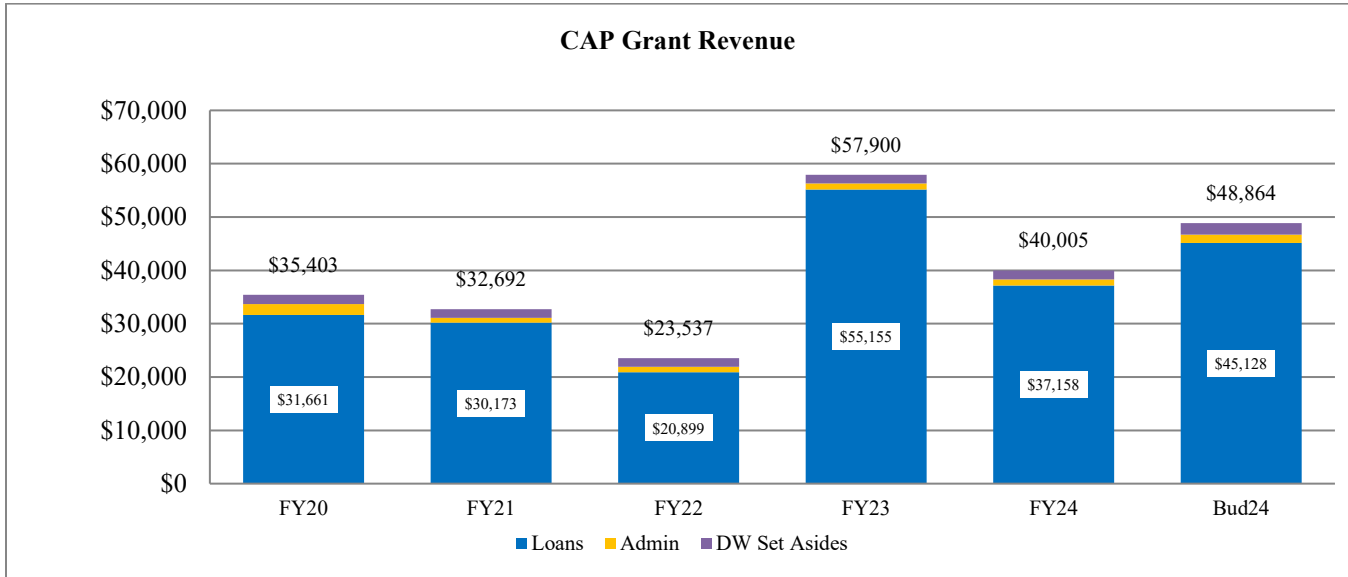


Operating Revenue was \$11,084 or 38.1% above budget and \$10,592 or 35.8% above last year. Interest Revenue was \$11,207 or 43.9% favorable to budget due to higher investment balances and higher interest return on investments.

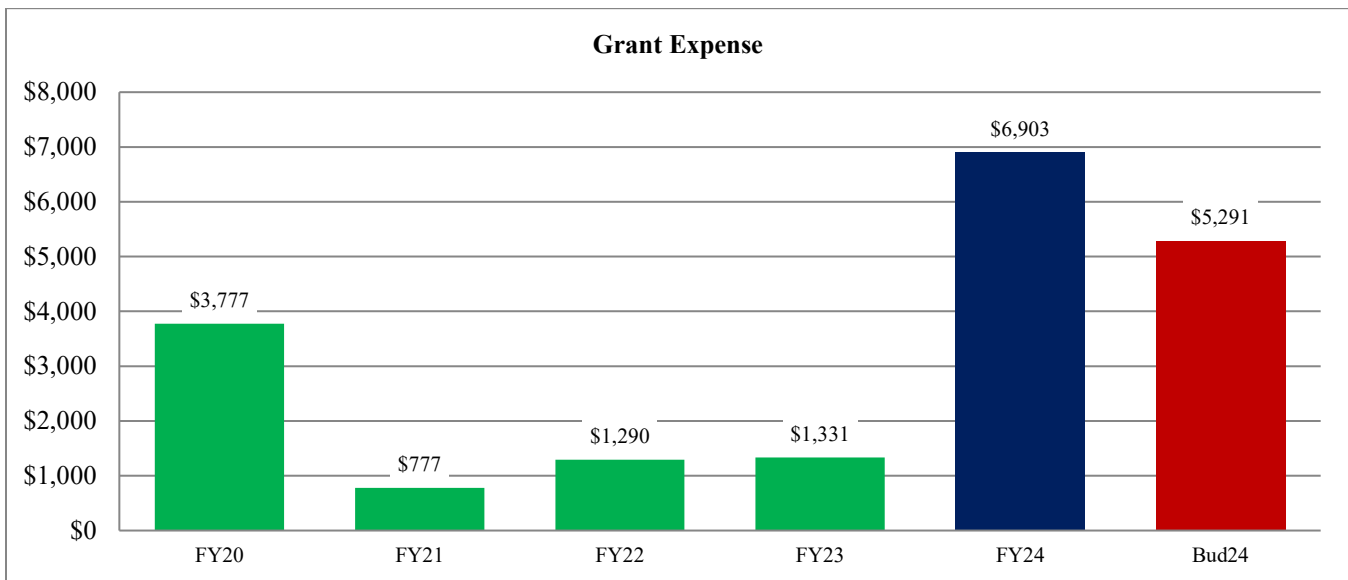


Operating Expense was \$10,303 or 25.2% favorable to budget but \$5,527 or 22.0% unfavorable to last year. This positive budget variance is the result of fully recognizing the remaining premium/discount on the debt refunded as part of the 2023A tender offer.

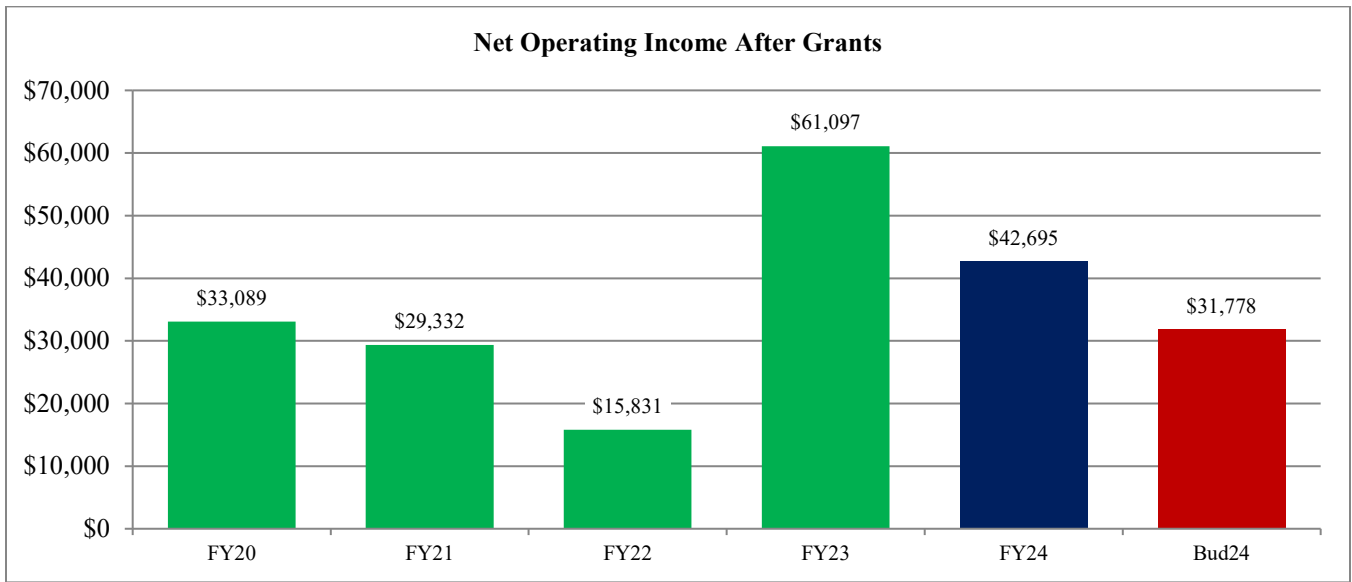




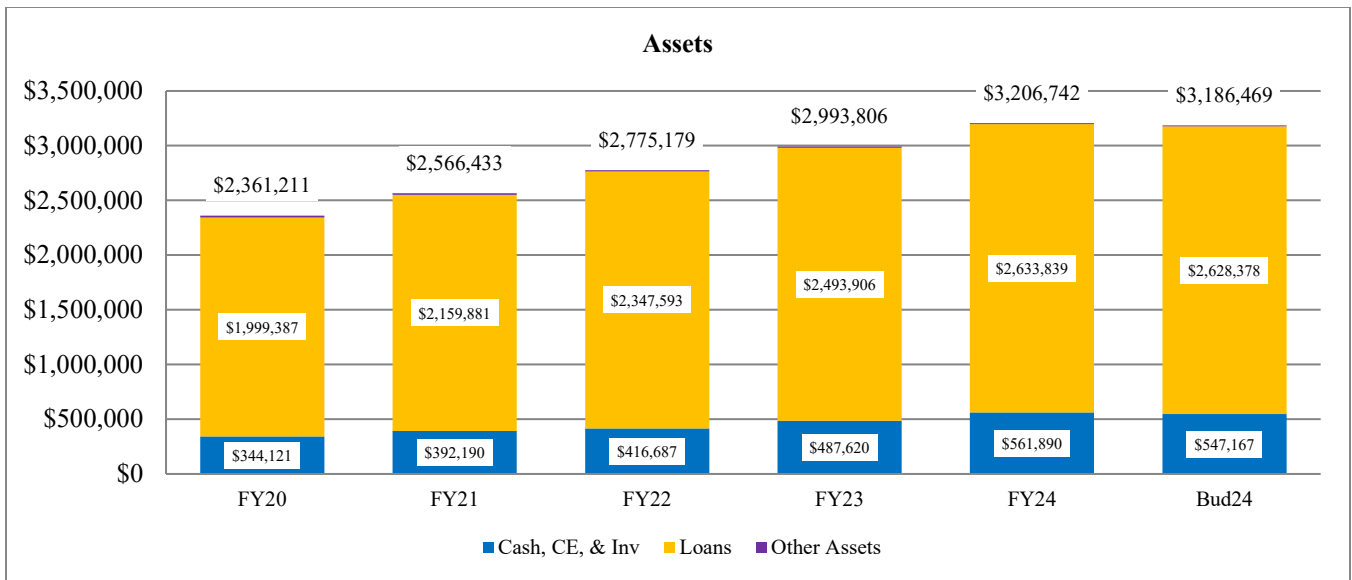
CAP Grant Revenue was \$8,859 or 18.1% unfavorable to budget and \$17,895 or 30.9% unfavorable to last year due to timing.



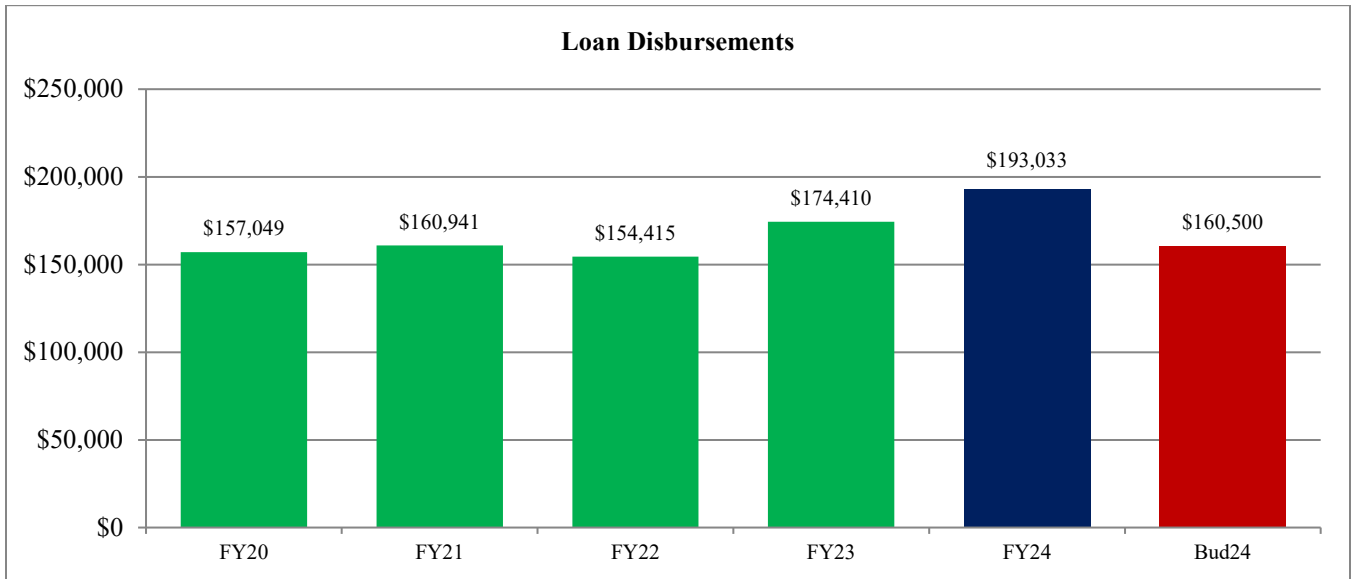
Grant Expense was \$1,612 or 30.5% unfavorable to budget and \$5,572 or 418.7% unfavorable to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion. Project pacing, and associated principal forgiveness, has been challenging to forecast as the new BIL programs roll out.



NOIAG was \$10,917 or 34.4% favorable to budget but \$18,402 or 30.1% unfavorable to last year.



Assets were \$20,273 or 0.6% favorable to budget and \$212,936 or 7.1% above last year.



Year to date loan disbursement was \$32,533 or 20.3% above budget and \$18,623 or 10.7% above last year as well. December Loan disbursement was \$63,379, total loan commitments were \$505,575 as of end of December.

<b>Equity/Program/Admin Fund Balances</b>					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 11/30/2023</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 12/31/2023</u>
<b>Equity Fund</b>	Construction Loans Debt Service				
Clean Water Equity		12069250/1	196,137	4,742	200,879
Clean Water Revenue		12069208/09	896	17,848	18,744
Drinking Water Equity		12069253/4	164,945	(5,220)	159,725
Drinking Water Revenue		12069211/12	221	8,553	8,774
<b>Total</b>			<b>362,199</b>	<b>25,924</b>	<b>388,123</b>
<b>Program Fund</b>	P&D, CW GNPS, DW SWP				
Clean Water		22546000	51,987	5,582	57,569
Drinking Water		22546001	13,263	1,399	14,662
<b>Total</b>			<b>65,250</b>	<b>6,981</b>	<b>72,231</b>
<b>Administration Fund</b>	Administrative Expenses				
Clean Water		22546002	17,320	1,650	18,970
Drinking Water		22546003	21,569	895	22,464
<b>Total</b>			<b>38,889</b>	<b>2,545</b>	<b>41,434</b>

**Federal Capitalization Grants**

As of 12/31/23								
<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>			
	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>		
Prior Years	594,023	-	326,708	-	920,731	-		
2020	21,483	-	17,378	-	38,861	-		
2021	21,505	-	17,427	-	38,932	-		
2022	39,673	-	39,765	199	79,438	199		
2023	39,627	2,386	-	-	39,627	2,386		
<b>Total</b>	<b>716,311</b>	<b>2,386</b>	<b>401,278</b>	<b>199</b>	<b>1,117,589</b>	<b>2,585</b>		
Total federal capitalization grants received to date:							\$	1,115,004
<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		199		
2022	-	-	-					
2023	1,265		1,265	<b>Total</b>		<b>1,320</b>		

<b>SRF Loan Portfolio</b>	6/30/2021	6/30/2022	6/30/2023	12/31/2023	YTD Increase
Clean Water	1,684,234	1,815,279	1,815,279	2,081,095	14.6%
Drinking Water	526,655	528,104	528,104	570,769	8.1%
<b>Total SRF Loan Portfolio</b>	<b>2,210,889</b>	<b>2,343,383</b>	<b>2,343,383</b>	<b>2,651,864</b>	<b>13.2%</b>

Balance Sheet	State Revolving Fund (Rollup)						
	Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	500,495,010	479,325,684	21,169,326	4.4	383,977,598	116,517,412	30.3
Investments	61,394,825	67,841,814	(6,446,988)	-9.5	103,642,891	(42,248,066)	-40.8
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,633,838,655	2,628,378,478	5,460,177	0.2	2,493,905,933	139,932,722	5.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	8,168,364	6,286,708	1,881,656	29.9	6,010,518	2,157,846	35.9
Deferred Outflows	2,845,290	4,636,368	(1,791,077)	-38.6	6,268,830	(3,423,540)	-54.6
<b>Total Assets and Deferred Outflows</b>	<b>3,206,742,144</b>	<b>3,186,469,051</b>	<b>20,273,093</b>	<b>0.6</b>	<b>2,993,805,770</b>	<b>212,936,374</b>	<b>7.1</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	2,005,867,623	2,010,536,433	(4,668,810)	-0.2	1,856,240,441	149,627,182	8.1
Interest Payable	36,036,346	76,281,361	(40,245,015)	-52.8	33,525,513	2,510,834	7.5
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(678,753)	869,025	(1,547,778)	-178.1	(561,061)	(117,692)	21.0
Other liabilities	298,290	648,502	(350,212)	-54.0	50,658	247,632	488.8
Deferred Inflows	8,058,402	33,047	8,025,355	24284.7	341,965	7,716,437	2256.5
<b>Total Liabilities and Deferred Inflows</b>	<b>2,049,581,908</b>	<b>2,088,368,368</b>	<b>(38,786,460)</b>	<b>-1.9</b>	<b>1,889,597,516</b>	<b>159,984,393</b>	<b>8.5</b>
<b>Equity</b>							
YTD Earnings(Loss)	43,334,041	31,778,194	11,555,847	36.4	60,625,861	(17,291,820)	-28.5
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	(47,819)	142,303	(190,122)	-133.6	(1,116,690)	1,068,871	-95.7
<b>Total Equity</b>	<b>1,157,160,236</b>	<b>1,098,100,682</b>	<b>59,059,553</b>	<b>5.4</b>	<b>1,104,208,254</b>	<b>52,951,981</b>	<b>4.8</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>3,206,742,144</b>	<b>3,186,469,051</b>	<b>20,273,093</b>	<b>0.6</b>	<b>2,993,805,770</b>	<b>212,936,374</b>	<b>7.1</b>

Income Statement	State Revolving Fund (Rollup)													
	Dec-2023							YTD as of Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,974,672	4,300,602	1,674,070	38.9	4,909,336	1,065,335	21.7	36,727,739	25,520,973	11,206,766	43.9	26,589,890	10,137,849	38.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,220,470	612,578	607,892	99.2	205,228	1,015,241	494.7	3,475,890	3,598,729	(122,839)	-3.4	3,022,355	453,535	15.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>7,195,141</b>	<b>4,913,180</b>	<b>2,281,962</b>	<b>46.4</b>	<b>5,114,564</b>	<b>2,080,577</b>	<b>40.7</b>	<b>40,203,629</b>	<b>29,119,702</b>	<b>11,083,926</b>	<b>38.1</b>	<b>29,612,244</b>	<b>10,591,384</b>	<b>35.8</b>
Operating Expense														
Interest Expense	4,908,919	5,889,920	(981,002)	-16.7	4,400,740	508,179	11.5	25,112,977	35,553,208	(10,440,231)	-29.4	21,770,176	3,342,801	15.4
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	56,398	67,743	(11,345)	-16.7	66,995	(10,597)	-15.8	401,059	401,293	(234)	-0.1	399,366	1,693	0.4
Shared Expenses	1,600	9,333	(7,733)	-82.9	1,181	419	35.4	7,752	56,000	(48,248)	-86.2	3,809	3,943	103.5
Marketing Expense	-	4,167	(4,167)	-100.0	-	-	0.0	17,698	25,000	(7,302)	-29.2	6,891	10,807	156.8
Professional Services	220,231	26,968	193,263	716.6	37,803	182,428	482.6	137,604	161,853	(24,250)	-15.0	357,475	(219,871)	-61.5
Claim and Loss Expenses	-	-	-	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	871,097	772,667	98,430	12.7	992,171	(121,074)	-12.2	4,867,612	4,636,000	231,612	5.0	3,692,136	1,175,476	31.8
Overhead Allocation	8,224	13,243	(5,019)	-37.9	(860)	9,084	-1056.4	66,402	80,574	(14,173)	-17.6	117,406	(51,005)	-43.4
<b>Total Operating Expense</b>	<b>6,066,469</b>	<b>6,784,041</b>	<b>(717,572)</b>	<b>-10.6</b>	<b>5,498,030</b>	<b>568,439</b>	<b>10.3</b>	<b>30,611,104</b>	<b>40,913,928</b>	<b>(10,302,825)</b>	<b>-25.2</b>	<b>25,084,092</b>	<b>5,527,012</b>	<b>22.0</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>1,128,672</b>	<b>(1,870,861)</b>	<b>2,999,534</b>	<b>-160.3</b>	<b>(383,466)</b>	<b>1,512,138</b>	<b>-394.3</b>	<b>9,592,525</b>	<b>(11,794,226)</b>	<b>21,386,751</b>	<b>-181.3</b>	<b>4,528,152</b>	<b>5,064,373</b>	<b>111.8</b>
Net Grant (Income) Expense														
Grant Revenue	(37,878,219)	(2,722,667)	(35,155,553)	1291.2	(13,313,611)	(24,564,609)	184.5	(40,005,232)	(48,863,520)	8,858,288	-18.1	(57,899,748)	17,894,516	-30.9
Grant Expense	2,071,767	881,850	1,189,917	134.9	217,139	1,854,627	854.1	6,902,632	5,291,100	1,611,532	30.5	1,330,782	5,571,850	418.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>(35,806,453)</b>	<b>(1,840,817)</b>	<b>(33,965,636)</b>	<b>1845.1</b>	<b>(13,096,471)</b>	<b>(22,709,981)</b>	<b>173.4</b>	<b>(33,102,600)</b>	<b>(43,572,420)</b>	<b>10,469,820</b>	<b>-24.0</b>	<b>(56,568,966)</b>	<b>23,466,366</b>	<b>-41.5</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>36,935,125</b>	<b>(30,045)</b>	<b>36,965,170</b>	<b>-123034.5</b>	<b>12,713,006</b>	<b>24,222,119</b>	<b>190.5</b>	<b>42,695,125</b>	<b>31,778,194</b>	<b>10,916,931</b>	<b>34.4</b>	<b>61,097,118</b>	<b>(18,401,993)</b>	<b>-30.1</b>
Other Non-Operating (Income) Expense	(311,500)	-	(311,500)	0.0	(77,774)	(233,726)	300.5	(638,916)	-	(638,916)	0.0	471,257	(1,110,173)	-235.6
<b>Net Income (Loss)</b>	<b>37,246,625</b>	<b>(30,045)</b>	<b>37,276,669</b>	<b>-124071.3</b>	<b>12,790,780</b>	<b>24,455,845</b>	<b>191.2</b>	<b>43,334,041</b>	<b>31,778,194</b>	<b>11,555,847</b>	<b>36.4</b>	<b>60,625,861</b>	<b>(17,291,820)</b>	<b>-28.5</b>
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)	-3.6	6	(0)	-7.5	6	6	(0)	-3.1	6	0	0.2



IOWA FINANCE  
AUTHORITY

# Investment Report

December 31, 2023

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# Finance & Investment Summary

- The Federal Funds rate has been in the 5.25% to 5.50% target range since July 2023. The Consumer Price Index (CPI) increased 3.4% annually in the last 12 months ending in December 2023.
- The yield on IFA's money market funds generally follow the lower bound of the Federal Funds rate, as those funds invest in short-term federal securities.

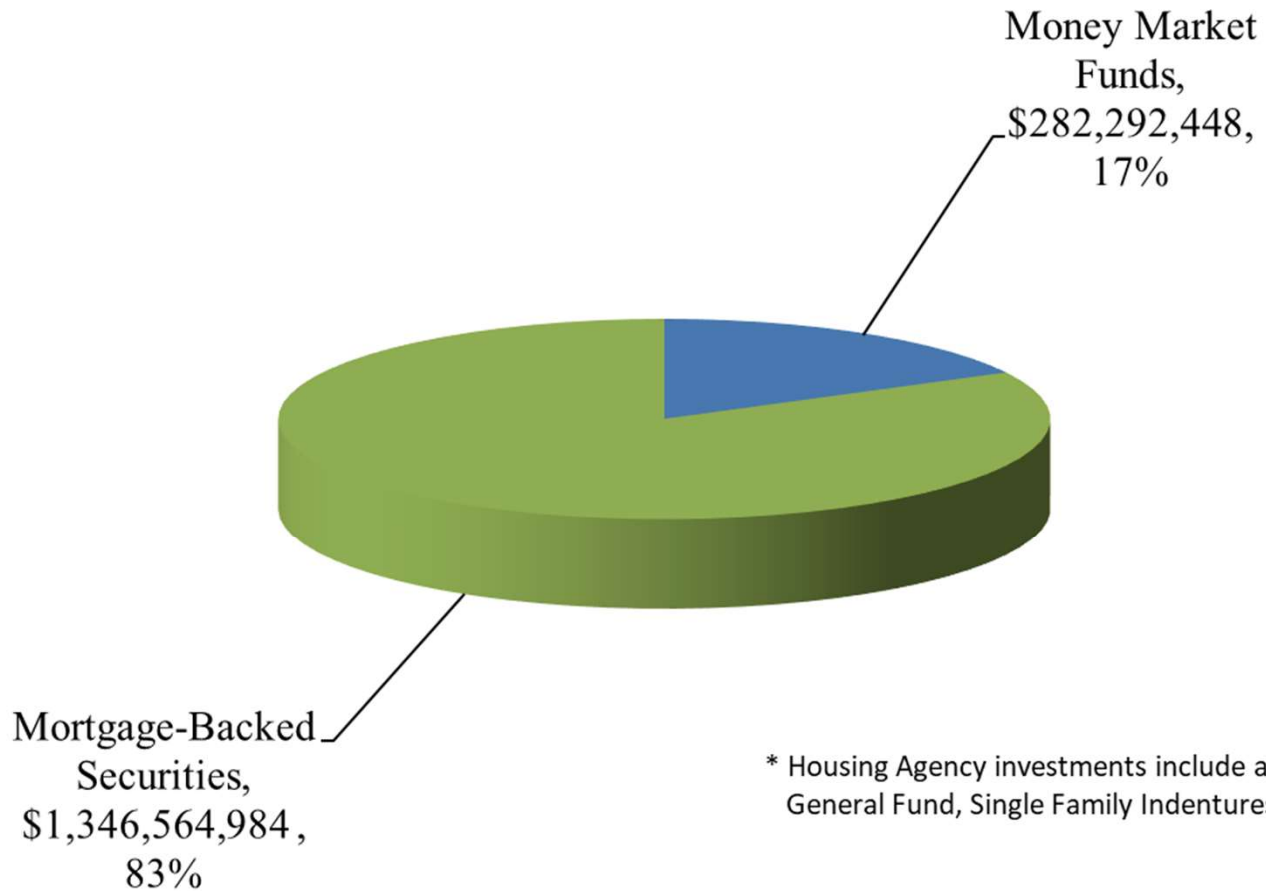
<i>Sweep Accounts</i>	<i>Fund Manager</i>	<i>Fund Type</i>	<i>S&amp;P</i>	<i>Moody's</i>	<i>12/31/23 Yield</i>	<i>6/30/23 Yield</i>
<i>General Fund</i>	Goldman Sachs	Govt Institutional #465	AAAm	Aaa-mf	5.2509%	5.0222%
<i>Single Family RHF</i>	Goldman Sachs	Treasury Instr. #506	AAAm-G	Aaa-mf	5.2124%	4.9971%
<i>Single Family 1991</i>	Goldman Sachs	Treasury Instr. #506	AAAm-G	Aaa-mf	5.2124%	4.9971%
<i>Single Family 2009</i>	Goldman Sachs	Govt Institutional #465	AAAm	Aaa-mf	5.2509%	5.0222%
<i>Multifamily</i>	Morgan Stanley	Govt Inst. #8302	AAAm	Aaa-mf	5.2630%	5.0367%
<i>SRF Program/Admin</i>	Goldman Sachs	Govt Institutional #465	AAAm	Aaa-mf	5.2509%	5.0222%
<i>SRF MTA Equity</i>	Blackrock	Federal Sec T-Fund #30	AAAm	Aaa-mf	5.2600%	4.9900%

- IFA closed two Single Family bond issues during the last semi-annual period – (1) 2023 Series EF issuance in the amount of \$99,700,000 closed on September 20, 2023, and (3) the 2023 Series GH issuance in the amount of \$89,920,000 closed on December 12, 2023. During the 2nd half of 2023, IFA purchased approximately **\$208 million** of new mortgage-backed securities for its balance sheet with tax-exempt and taxable bond proceeds.
- IFA sold only \$5.3 million of mortgage-backed securities in the TBA and Specified Pool market during the 2<sup>nd</sup> half of calendar year 2023. Annual mortgage-backed security sales has declined significantly from \$115 million, to \$79 million, and to \$27 million during FY 2021, FY 2022 and FY 2023 respectively.
- IFA extended the \$45 million warehouse line of credit with Idaho Housing & Finance Association one additional year to December 31, 2024. Idaho uses the Line of Credit to purchase IFA's Single Family loans from participating lenders. This arrangement allows IFA to earn the full mortgage rate of interest on each loan (less 0.15% fee) from the time period when the loan is purchased by Idaho to the settlement of the mortgage-backed security by IFA. IFA began the warehouse advances on 1/29/16 and has realized \$7.3 million of warehouse loan interest income through 12/31/23.



## Housing Agency Investment Composition as of 12/31/23

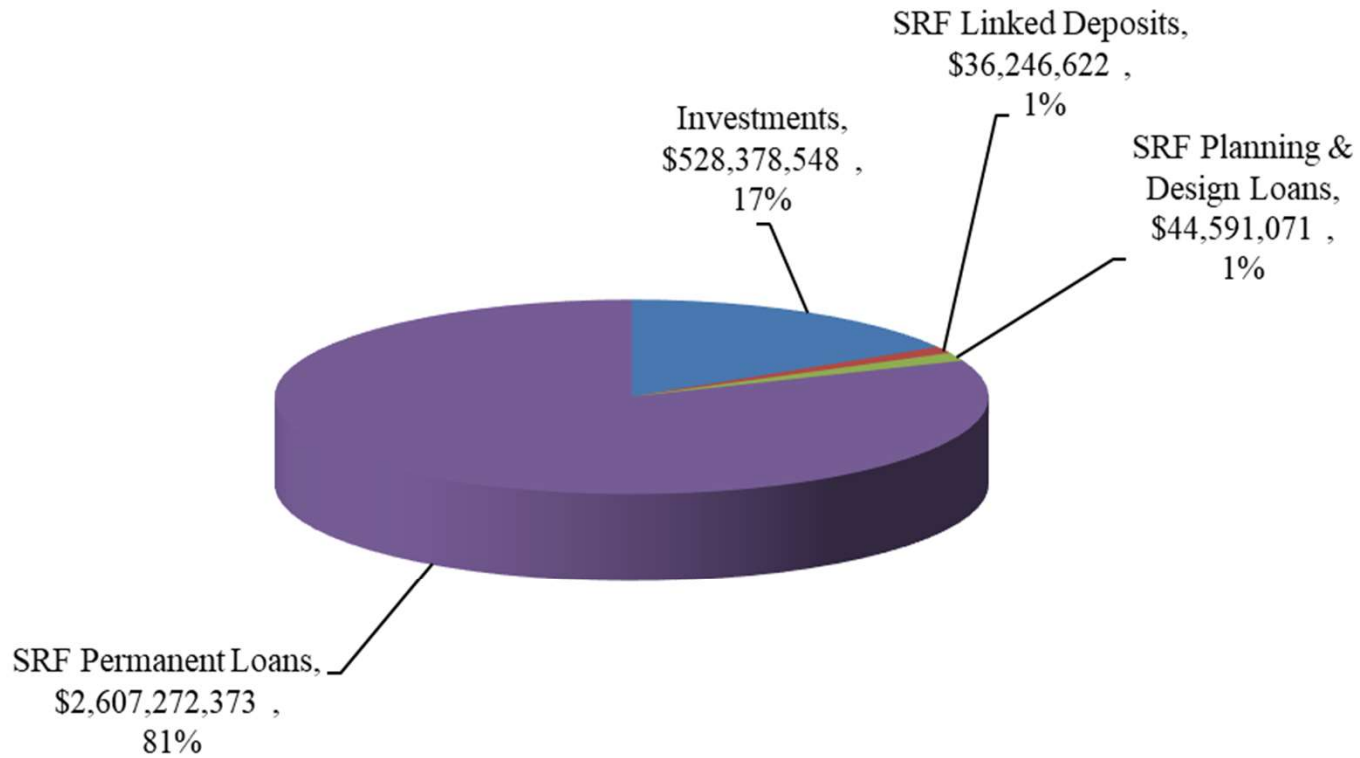
Total Housing  
Agency  
Investments =  
\$1,628,857,432



\* Housing Agency investments include assets of the following funds:  
General Fund, Single Family Indentures and Multifamily Indenture.

**Total SRF  
Assets =  
\$3,216,488,614**

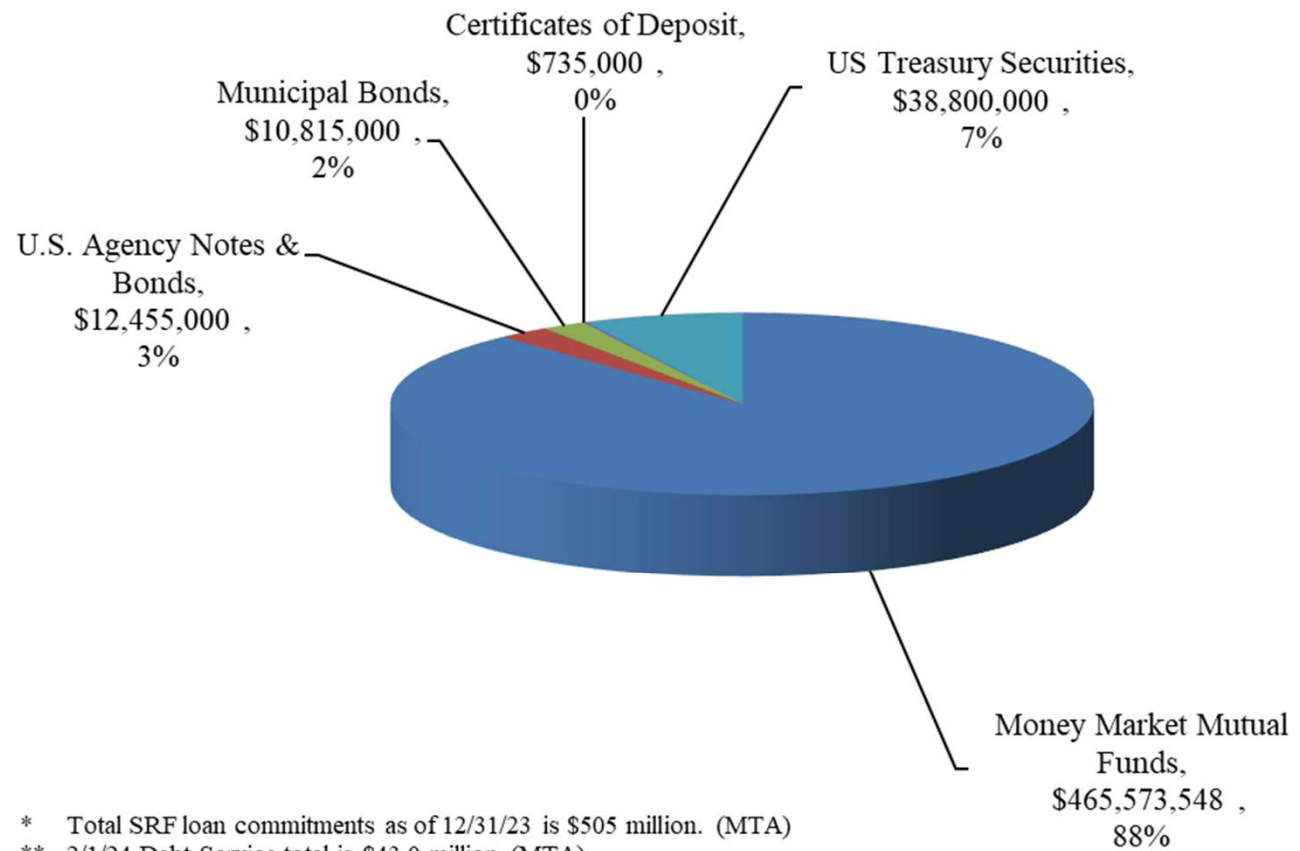
## State Revolving Fund Asset Composition 12/31/23



## State Revolving Fund Investment Composition 12/31/23

**Total SRF Investments =**

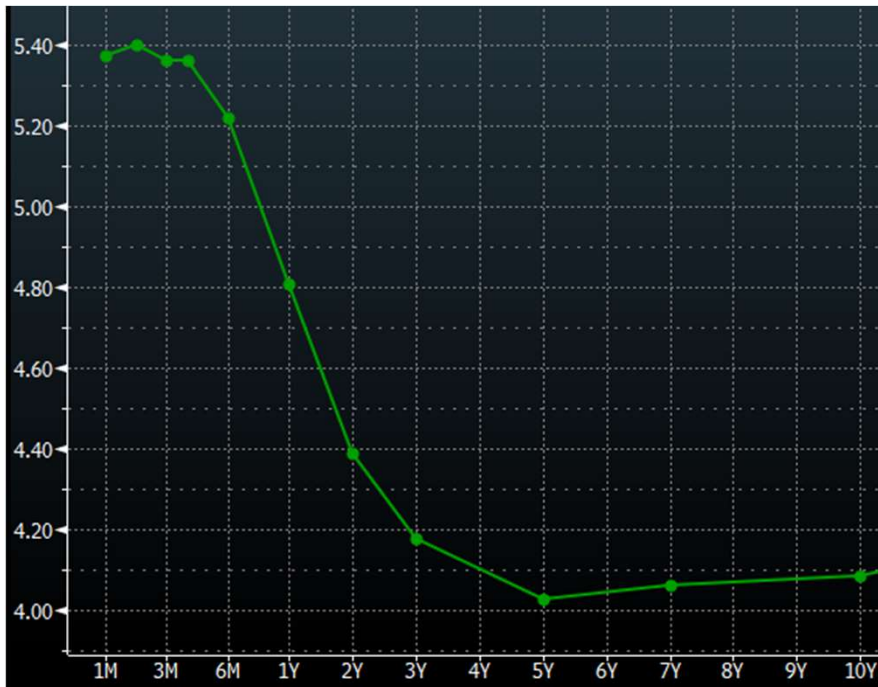
**MTA        \$414,719,209**  
**Non-MTA   \$113,659,339**  
**\$528,378,548**



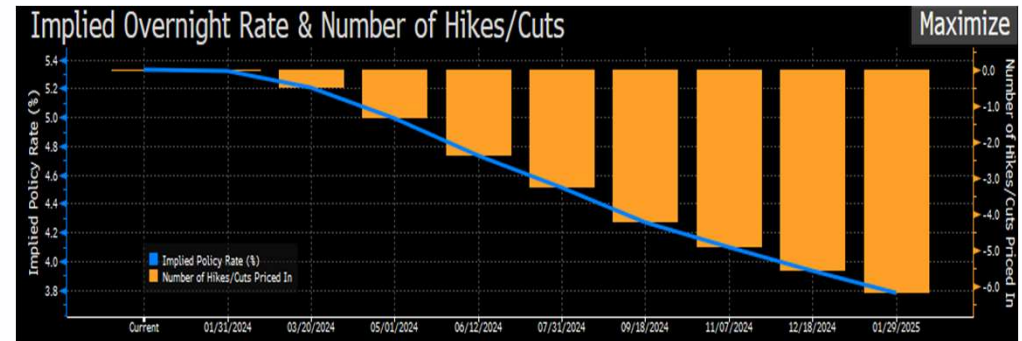
\* Total SRF loan commitments as of 12/31/23 is \$505 million. (MTA)  
 \*\* 2/1/24 Debt Service total is \$43.0 million (MTA)  
 \*\*\* 8/1/24 Debt Service total is \$120.8 million (MTA)

# US Treasury Market & Fed Funds Outlook

US Treasury yield curve at 1/30/24  
(0.30% inversion from 2-yr to 10-yr)



Fed Funds futures imply a lower benchmark rate of 4.0% by beginning of 2025



- As of 1/30/24, the Federal Reserve has pivoted to a more neutral policy by holding rates steady for three straight meetings. Investment strategies continue to concentrate on developing shorter term bond ladders (5-year maturities and under) in SRF non-MTA accounts. IFA has been purchasing newly issued treasury securities for this portfolio, as the US Treasury holds monthly auctions for 2-year, 3-year and 5-year bonds.
- Strategies also include holding funds in high yielding money market which achieves liquidity and yield objectives. The Single Family Indenture has cash flow requirements for scheduled debt service, PAC bond calls, rating agency stress tests and Idaho Line of Credit. The SRF MTA has \$505 million of loan commitments as of 12/31/23.

To: Iowa Finance Authority Board of Directors

From: Dave Powell, Underwriter  
Sam Askland, Underwriter

Date: February 7, 2024

Re: SPNIA, L.P. (Fairway Estates Apartments), Spencer, Iowa

**Background:** The collateral is a three-building residential rental project known as Fairway Estates Apartments, containing 24 rental units, and located in Spencer, IA. All units are rent restricted. The project was constructed and completed in November 2002 and the HOME program restriction end date was 3/26/2022. The original funding source was a HOME loan of \$400,000 with annual escalating debt service payments from \$4,638 in year 1 to \$9,284 in year 19, with the lump sum balance due in year 20. The project occupancy, as of 12/31/2023, is 79.2% (19 of 24 units).

**Recommendation:** Staff recommends forgiving the HOME loan without payment as the project does not have sufficient cash flow to support the debt payments. The project is in compliance.

**Borrower:** SPNIA, L.P.

**First Mortgage:** Iowa State Bank  
**First Mortgage Balance / Debt Service:** \$495,546.84 / \$3,530.43 per month

**HOME Loan Balance:** \$358,927.08  
**HOME Loan Payments made to date:** \$124,003.19  
**HOME Loan Interest Rate:** 1%  
**HOME Loan Maturity Date:** 11/30/2024  
**HOME affordability end date:** 3/26/2022

**2023 YTD Cash flow – 11 months:** (\$1,768)  
**2022 Cash flow:** (\$37,775)  
**2021 Cash flow:** (\$11,110)

**Cash payment:** N/A  
**In Compliance:** Yes, last inspected in 2023.

**LIHTC Affordability end date:** 12/31/2051

**RESOLUTION**  
**FIN 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 create, protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, on November 15, 2000, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$400,000.00 affordable housing loan, known as Loan Number 00-HM-431 (“the HOME loan”), to SPNIA, L.P. (the “Owner”) for a 24 unit rental project as affordable housing for families in Spencer, Iowa (the “Project”); and

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

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

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

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

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

PASSED AND APPROVED this 7th day of February, 2024.

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

(Seal)

ATTEST:

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



To: Iowa Finance Authority Board of Directors

From: Tim Morlan, Asset Management Director

Date: February 7, 2024

Re: Welch Apartments, Muscatine

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**Background:** This 20-unit elderly project was an acquisition/rehab with 9% and historic tax credits finished in 2006. IFA provided two perm loans that totaled \$697,000 in 2008, each at different rates, to pay off the construction loan. In August of 2023, management found that an exterior wall that faces the courtyard was starting to bulge, as well as some settling and cracks in the interior walls, thus an immediate evacuation of all tenants was made due to safety concerns. The engineer believes water intrusion in several areas over a period of time has contributed to the issues in place. Ownership paid for tenants to stay at hotels until a more permanent housing solution was found. Meal and expense stipends were provided to each tenant. Total funds spent were close to \$200,000. The current owner and the City has asked Jim Bergman, a well-known developer in the area and state to try and find a solution. Jim has worked with an engineer and contractor on plans to stabilize the wall and then make any necessary repairs to put the project back online. Jim is also working with the non-profit, Call to Action for financial and ownership support. The current owner will be transferring its ownership interest to an entity controlled by Jim and Call to Action. Iowa Trust and Savings Bank has provided a commitment to provide financing and will require to be in senior position, thus a request has been received to modify IFA's loans to meet this requirement and make the project feasible moving forward.

**Recommendation:** Staff recommends 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 to save this project for affordable housing.

Current Borrower:	Welch Hotel, LP (Richman Capital)
New Borrower:	JNB Welch Hotel, LLC (to be formed)
Management Company:	Pioneer Property Management, Inc.

IFA first loan balance:	\$395,244
IFA first loan interest rate:	5.9%
IFA 2 <sup>nd</sup> loan balance:	\$174,746
IFA 2 <sup>nd</sup> loan interest rate:	3%
Loan maturity for both loans:	8/1/2038
LIHTC affordability end date:	12/31/2055

Sources of Funds

Iowa Trust and Savings Bank	\$400,000
Richman Capital	\$400,000
JNB Welch Hotel, LLC	\$400,980
Total	\$1,200,980

Uses of Funds

Stabilization of wall	\$225,000
Mitigate Leak and drainage issues in basement	\$48,000
Tuckpoint, brick replacement	\$310,000
Repair doors, hardware, painting and floors	\$80,000
Waterproofing of building envelope	\$285,000
Roofing and Flashing repair/replacement	\$185,000
General Conditions, Overhead and Profit	\$67,980
Total	\$1,200,980





IOWA FINANCE  
AUTHORITY

## Welch Apartments, Muscatine



**RESOLUTION**  
**FIN 24-08**

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

WHEREAS, the Authority has created the Multifamily Loan Program to provide a flexible program of financial assistance to preserve the existing supply of affordable rental units at risk of being lost, and for which reasonable financing through traditional lenders or other financing programs is not available; and

WHEREAS, in 2008, through the Multifamily Loan Program, IFA made two loans to Welch Hotel, LP (the “Owner”) to pay off the construction loan for Welch Apartments (“the Project”), Loan 08-003 in the amount of \$465,000, at an interest rate of 5.90%, and with a maturity date of August 1, 2038 and Loan 08-004 in the amount of \$232,000, at an interest rate of 3.00%, and with a maturity date of August 1, 2038 (Loan 08-003 and Loan 08-004 shall be collectively referred to as the “Loans”); and

WHEREAS, the Authority desires to approve the reduction of the interest rate to 0% on the Loans, the deferral of all loan payments due on the Loans starting September 1, 2023 and continuing until the Loans mature, the subordination of the Loans to the new bank loan, and assignment of the Loans to the new borrower.

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

SECTION 1. The Board authorizes the Authority to work with the Owner and any other necessary parties to amend the Loans in the manner described herein.

SECTION 2. The Board authorizes the Authority to reduce the interest rate to 0% on the Loans, defer all loan payments due on the Loans starting September 1, 2023 and continuing until the Loans mature, subordinate the Loans to the new bank loan, and assign the Loans to the new borrower.

SECTION 3. The Board authorizes the Director, working with Authority staff, to finalize the terms of the amendments to the Loans described herein, all in the manner deemed necessary and appropriate by the Director, subject to the terms and conditions of this Resolution.

PASSED AND APPROVED this 7<sup>th</sup> day of February, 2024.

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

(Seal)

Attest:

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

## MEMORANDUM

Subject: Reimbursement Resolution for State Revolving Fund (SRF)  
From: Aaron Smith, Chief Bond Programs Director  
To: Iowa Finance Authority Board of Directors  
Date: January 31, 2024

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### FIN 24-09 – STATE REVOLVING FUND REIMBURSEMENT RESOLUTION

The financing team for the Authority's State Revolving Fund Program recommends that the Board approve the attached Resolution authorizing reimbursement of up to \$275 million of loan disbursements from future tax-exempt SRF bond issues. The following is a summary of the key points concerning this Resolution:

- The Board has approved prior SRF Reimbursement Resolutions, including:
  - June 2017 – up to \$200 million
  - December 2018 – up to \$275 million
  - January 2020 – up to \$275 million
  - September 2021 – up to \$275 million
  - January 2023 – up to \$275 million
- IFA issued SRF bonds totaling \$472.07 million in June 2023 (\$427.62 million tax-exempt, \$44.45 million taxable). Proceeds from the bonds were used to refinance certain outstanding debt, provide loan funds for new taxable SRF loans, reimburse the SRF program for disbursements made to loans, and provide a small amount of required state match for the federal fiscal year 2023 EPA capitalization grants.

The SRF program intends to issue bonds again in calendar year 2024 and 2025 that will be used in a similar manner.

- SRF loan disbursements during the first seven months of fiscal year 2024 have averaged \$25-30 million per month (\$20-25 million for Clean Water loans and \$5-6 million for Drinking Water loans).
- Currently, SRF loans commitments yet to be disbursed exceed \$425 million:
  - Clean Water: \$320 million
  - Drinking Water: \$105 million

**Action: Resolution FIN 24-09**

**RESOLUTION**  
**FIN 24-09**

RESOLUTION PROVIDING FOR REIMBURSEMENT OF  
CERTAIN COSTS FOR THE IOWA WATER POLLUTION  
CONTROL WORKS FINANCING PROGRAM AND THE  
IOWA DRINKING WATER FACILITIES FINANCING  
PROGRAM

WHEREAS, in accordance with the federal Water Quality Act of 1987, 33 U.S.C. Section 1381 *et seq.*, and the federal Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq.*, 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 from time to time issues its SRF Program bonds under an Amended and Restated Master Trust Agreement dated as of September 1, 2022, between the Authority and Computershare Trust Company, National Association, successor to Wells Fargo Bank, National Association, as master trustee (as amended from time to time, the “Master Trust Agreement”), 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, 2021, as amended (together, the “Act”); and

WHEREAS, the Authority now desires to fund additional projects in an aggregate principal amount of not to exceed \$275,000,000 pursuant to the Clean Water Program and the Drinking Water Program and, at a later date as determined in the discretion of the Director or Chief Financial Officer, and in compliance with Section 1.150-2 of the Income Tax Regulations (the “Regulations”) promulgated under the Internal Revenue Code of 1986, as amended, reimburse the Clean Water Program and the Drinking Water Program from the proceeds of subsequent bonds issued pursuant to the Master Trust Agreement;

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.

Section 2. Purpose and Expectations. The Authority declares: (a) it intends to undertake the making of Loans pursuant to the Clean Water Program and the Drinking Water Program; (b) that other than (i) expenditures to be paid or reimbursed from sources other than bonds, or (ii) expenditures made not earlier than 60 days prior to the date of this Resolution, or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the bonds, or (iv)

expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Loans to be reimbursed hereunder have heretofore been made by the Authority and no expenditures to be reimbursed will be made by the Authority until after the date of this Resolution; and (c) that the Authority reasonably expects to reimburse the expenditures made for costs of the Loans out of the proceeds of the bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 3. Reimbursement of Loans. The Authority is authorized to reimburse the SRF Program from the proceeds of bonds issued under the Master Trust Agreement, for payments made from the Clean Water Program for purchases of Loans, including but not limited to payments made and costs incurred for administration and other costs incurred with respect to the Clean Water Program. The Board authorizes the Director or Chief Financial Officer to determine the timing of such reimbursement and from which subsequent bond issues under the Master Trust Agreement such reimbursement shall be made.

Section 4. Reimbursement of Loans. The Authority is authorized to reimburse the SRF Program from the proceeds of bonds issued under the Master Trust Agreement, for payments made from the Drinking Water Program for purchases of Loans, including but not limited to payments made and costs incurred for administration and other costs incurred with respect to the Drinking Water Program. The Board authorizes the Director or Chief Financial Officer to determine the timing of such reimbursement and from which subsequent bond issues under the Master Trust Agreement such reimbursement shall be made.

Section 5. Timing and Amount of Reimbursement. Reimbursement allocations made under the provisions of this resolution shall be made within the timeframes required under the Regulations and shall not exceed \$275,000,000 in aggregate principal amount. The Director or Chief Financial Officer shall be responsible for making the “reimbursement allocations” described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the reimbursement bonds to reimburse the source of temporary financing used by the Authority to make prior payment of the authorized expenditures. Each allocation shall be evidenced by an entry on the official books and records of the Authority maintained with respect to the bonds and shall specifically identify the actual prior authorized expenditures being reimbursed.

Section 6. Implementation. The Director and Authority staff are authorized to implement this Resolution in the manner deemed necessary and appropriate by the Director, upon advice from Authority staff and Bond Counsel.

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

Passed and approved this 7<sup>th</sup> day of February, 2024.

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Michel Nelson, Chairperson

Attest:

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Deborah Durham  
Director/Secretary



## MEMORANDUM

Subject: Private Activity Bonds for February 2024 IFA Board Meeting  
From: Aaron Smith, Chief Bond Programs Director  
To: Iowa Finance Authority Board of Directors  
Date: January 31, 2024

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### PRIVATE ACTIVITY BOND PROGRAM

#### PAB 16-16 – Southridge Apartments Project

This is an amending resolution authorizing the reissuance of Multifamily Housing Revenue Notes for Southridge Apartments, L.P. (the “Borrower”). Citibank, the Funding Lender, wishes to securitize some of its multifamily loan/affordable housing portfolio to free up capacity for the origination of new affordable multifamily housing loans. The original loan documents did not contemplate such securitization, so Citibank has requested that the documents be amended to modify the transfer provisions to allow for the securitization of the loan/bond issue.

- **Action: Resolution PAB 16-16B-03**

#### PAB 20-08 – Gevo NW Iowa RNG, LLC Renewable Natural Gas Project

This is an amending resolution related to outstanding Iowa Finance Authority Solid Waste Facility Revenue Bonds (the “Bonds”) for Gevo NW Iowa RNG, LLC (the “Company”). The Bonds are subject to mandatory tender for purchase on April 1, 2024, at which point they will be remarketed and secured by an alternate letter of credit from Citibank. This resolution provides for certain amendments to the original bond documents in connection with this remarketing and rate conversion of the Bonds, to permit the new term rate period, effectuate the letter of credit, and update redemption language.

- **Action: Resolution PAB 20-08B-1**

### RESOLUTION PAB 16-16B-3

Resolution authorizing the execution of an Amendment to Funding Loan Agreement relating to the Authority's Multifamily Housing Revenue Notes (Southridge Apartments Project), Series 2017A/B

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 Southridge Apartments Partners, L.P. (the "Borrower") the Authority has previously issued its \$24,520,000 Multifamily Mortgage Revenue Note (Southridge Apartments Project), Series 2017A (the "Series 2017A Note") and its \$3,980,000 Multifamily Mortgage Revenue Note (Southridge Apartments Project), Series 2017B (the "Series 2017B Note" and, together with the Series 2017A Note, the "Notes") pursuant to a Funding Loan Agreement dated as of December 1, 2017 (the "Original Funding Loan Agreement") between Citibank, N.A. (the "Funding Lender") and the Authority, and loaned the proceeds of the Notes to the Borrower pursuant to the Borrower Loan Agreement dated as of December 1, 2017 (the "Borrower Loan Agreement") between the Authority and the Borrower for the purposes of financing the costs of acquiring, constructing, equipping and furnishing an approximately 288-unit multifamily housing development and other related improvements and to pay for certain costs of issuance of the Notes (the "Project"); and

WHEREAS, the Borrower arranged for the sale of the Notes to the Funding Lender; and

WHEREAS, the Notes were reissued on November 30, 2023 in connection with certain amendments as set forth in a Fourth Multifamily Loan Modification Agreement between the Borrower and the Funding Lender; and

WHEREAS, the Borrower and the Funding Lender have requested that the Authority enter into an Amendment to Funding Loan Agreement (the "Amendment to Funding Loan Agreement" and, together with the Original Funding Loan Agreement, the "Funding Loan Agreement") between the Funding Lender, and the Authority, in order to amend and supplement certain terms and provisions of the Original Funding Loan Agreement.

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

Section 1. Amendment. The Amendment to Funding Loan Agreement 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 to Funding Loan Agreement 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 to Funding Loan Agreement.

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 Notes, 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 Notes shall remain limited obligations of the Authority, payable solely from the proceeds of the Notes, and the revenues pledged to the payment thereof pursuant to the Borrower Loan Agreement and secured pursuant to and in accordance with the provisions of the Borrower Loan Agreement and the Funding Loan Agreement. The Notes, 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 Notes. The Notes 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 Notes 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 7<sup>th</sup> day of February, 2024.

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Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

## RESOLUTION PAB 20-08B-1

Resolution authorizing the execution of a First Supplemental Indenture, a First Supplemental Bond Financing Agreement and Related Documents relating to the Authority's Solid Waste Facility Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021

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 finance and refinance in whole or in part the costs of acquiring, constructing, improving and equipping any project for which tax-exempt financing is authorized by the Internal Revenue Code of 1986, as amended (the "Code"), including for solid waste disposal facilities; and

WHEREAS, the Authority has heretofore authorized and issued its Solid Waste Facility Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021 in the original aggregate principal amount of \$68,155,000 (the "Series 2021 Bonds") pursuant to the Indenture dated as of April 1, 2021 (the "Original Indenture"), between the Issuer and Citibank, N.A., as trustee (the "Trustee"); and

WHEREAS, the proceeds of the Series 2021 Bonds were loaned to Gevo NW Iowa RNG, LLC (the "Company"), pursuant to a Bond Financing Agreement dated as of April 1, 2021 (the "Original Bond Financing Agreement") between the Authority and the Company; and

WHEREAS, on April 1, 2024 (the "Conversion Date"), the Series 2021 Bonds will be subject to mandatory tender for purchase and will be converted and remarketed to bear interest in a new Term Rate Period (as defined in the Indenture, as amended); and

WHEREAS, in connection therewith, the Company has requested the Authority to enter into a First Supplemental Indenture between the Authority and the Trustee (the "First Supplemental Indenture"), amending and supplementing the Original Indenture, and a First Supplemental Bond Financing Agreement between the Authority and the Company (the "First Supplemental Bond Financing Agreement" and, together with the First Supplemental Indenture, the "Amendments"), amending and supplementing the Original Bond Financing Agreement, in order to amend and supplement certain terms and provisions of the Original Indenture and the Original Bond Financing Agreement; and

WHEREAS, the Original Indenture, as amended by the First Supplemental Indenture, is referred to herein as the "Indenture" and the Original Bond Financing Agreement, as amended by the First Supplemental Bond Financing Agreement, is referred to herein as the "Bond Financing Agreement;" and

WHEREAS, a Remarketing Memorandum (the "Remarketing Memorandum") has been prepared by the Company in connection with the remarketing of the Series 2021 Bonds to occur on the Conversion Date; and

WHEREAS, certain terms relating to the remarketing of the Series 2021 Bonds to occur on the Conversion Date are set forth in the Rate Period Conversion Agreement (the “Conversion Agreement”), among Stifel, Nicolaus & Company, Incorporated (the “Remarketing Agent”), the Company, and for the limited purposes set forth in such Conversion Agreement, the Authority.

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

Section 1. Amendments. The Amendments are hereby approved in substantially the forms 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 Amendments 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 Amendments, including but not limited to the execution and delivery of replacement bonds in order to effectuate the purpose of this Resolution.

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, including the Conversion Agreement, 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 Series 2021 Bonds, as may be approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Company 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. Use of Remarketing Memorandum. The use by the Remarketing Agent of the Remarketing Memorandum in connection with the remarketing of the Series 2021 Bonds is hereby authorized and approved, subject to approval by counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Remarketing Memorandum other than information describing the Authority or its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Remarketing Agent and the Company from including such information as they reasonably deem appropriate. The Remarketing Memorandum as of its date will be, by approval thereof by an Authorized Officer, deemed final by the Authority within the meaning of Rule 15c2-12(b)(1) of the Securities and Exchange Commission and any Authorized Officer is authorized to execute and deliver such certificates as required to indicated such approval and to comply with SEC Rule 15c2-12 or other federal securities laws in connection with the remarketing of the Series 2021 Bonds.

Section 5. Limited Obligations. The Series 2021 Bonds shall remain limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Company pursuant to and in accordance with provisions of the Bond Financing Agreement, and

are secured pursuant to and in accordance with provisions of the Indenture. The Series 2021 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 Series 2021 Bonds. The Series 2021 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 Series 2021 Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 6. 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 7<sup>th</sup> day of February, 2024.

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Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

## MEMORANDUM

Subject: 2023 Wastewater and Drinking Water Treatment Financial Assistance Program Grant Awards  
From: Aaron Smith, Chief Bond Programs Director  
To: Iowa Finance Authority Board of Directors  
Date: January 31, 2024

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The Wastewater and Drinking Water Treatment Financial Assistance Program (WTFAP), which provides water quality grants to Iowa communities, was created in 2018 when Governor Reynolds signed Senate File 512 into law. The program is funded by a portion of the tax collected on metered water each year.

Demand for grants from this program continues to be high, reflecting an overall need for financial assistance to defray the cost of necessary water infrastructure improvements. In 2023, 48 applications were submitted requesting more than \$23 million in grants in support of projects totaling approximately \$260 million. Sixteen projects (see [Exhibit A](#)) were selected to receive a total of \$8 million in grant funding.

A committee consisting of representatives from Iowa Finance Authority, the Iowa Department of Natural Resources and the Iowa Department of Agriculture and Land Stewardship reviewed the WTFAP applications based on the program's statutory priorities, which include:

- Disadvantaged communities;
- Projects that will significantly improve water quality in their watershed;
- Projects that use alternative wastewater treatment technologies;
- Communities with the highest sewer or water rates;
- Projects that use technology to address nutrient reduction; and
- Projects to address improvements to drinking water source waters.

With approval of the 2023 awards, WTFAP will have assisted 68 communities with nearly \$26 million in water quality grants since 2019. The program expects to have approximately \$7 million in available funds in 2024 based on the estimated portion of tax that will be allocated to the program.

A full listing of 2023 WTFAP grant recipients is included in the attached [Exhibit A](#).

**Action: Approve 2023 Wastewater and Drinking Water Financial Assistance Program Grant Awards**



## EXHIBIT A

### 2023 Wastewater and Drinking Water Financial Assistance Program Grant Awards

	<b>Applicant</b>	<b>County</b>	<b>Project Type</b>	<b>Total Project Costs</b>	<b>2023 Award</b>
1	Algona	Kossuth	Clean Water	\$21,739,000	\$500,000
2	Anamosa	Jones	Clean Water	\$2,236,000	\$500,000
3	Cincinnati	Appanoose	Clean Water	\$3,098,247	\$500,000
4	Corydon	Wayne	Clean Water	\$5,410,000	\$500,000
5	Danville	Des Moines	Clean Water	\$6,606,850	\$500,000
6	Forest City	Hancock/Winnebago	Clean Water	\$20,745,000	\$500,000
7	Holstein	Ida	Clean Water	\$6,988,000	\$500,000
8	Jamaica	Guthrie	Drinking Water	\$3,028,800	\$500,000
9	Mallard	Palo Alto	Drinking Water	\$4,247,644	\$500,000
10	Milford Municipal Utilities	Dickinson	Drinking Water	\$29,023,100	\$500,000
11	Milo	Warren	Clean Water	\$4,465,699	\$500,000
12	Mingo	Jasper	Clean Water	\$2,154,000	\$500,000
13	Ridgeway	Winneshiek	Clean Water	\$2,767,932	\$500,000
14	Swea City	Kossuth	Clean Water	\$4,593,000	\$500,000
15	Titonka	Kossuth	Drinking Water	\$2,409,300	\$500,000
16	Westfield	Plymouth	Drinking Water	\$2,002,000	\$500,000
			<b>Total</b>	<b><u>\$121,514,572</u></b>	<b><u>\$8,000,000</u></b>

To: Iowa Finance Authority Board of Directors

From: Terri Rosonke, Housing Programs & Strategic Initiatives Manager

Date: February 7, 2024

Re: Institute for Community Alliances on behalf of the Iowa Balance of State Continuum of Care - Analysis of Iowa's Homelessness System

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As detailed in the attachment to this memo, the Iowa Balance of State Continuum of Care (Balance of State CoC) has requested a \$50,000 grant award from the Iowa Finance Authority (IFA) to complete a statewide modeling analysis of Iowa's homelessness system. The completed system modeling and gaps analysis study will provide the Balance of State CoC, IFA and our state agency partners, as well as homelessness system stakeholders across Iowa with a greater understanding and relevant data to help drive informed decision-making as relates to homelessness policy and resource allocation.

The system modeling approach first defines an "optimal" system and then uses an analytical process to "right size" each component of the homelessness system to address peoples' actual needs and achieve an efficient and effective allocation of resources. System modeling provides a directional picture of where additional homelessness system investments should be focused and at what scale. It should be noted that additional and ongoing analysis is necessary to continually test and confirm assumptions.

In a recently released Homelessness System Modeling Assessment for Polk County/Des Moines as completed by Housing Innovations (Matt White, Shannon Quinn-Sheeran), an "optimal" homelessness system was defined as Polk County/Des Moines having sufficient crisis response resources and housing supports to quickly resolve the housing crisis for all people who present to the system. The metro area was found to have a current need for 523 additional permanent supportive housing units and 333 rapid rehousing service slots for individuals and youths and an additional 29 emergency shelter units and 17 permanent supportive housing units for families. Additional findings are detailed in the attached summary report. Overall, the Polk County/Des Moines report estimated a need for more than \$19 million in additional resources to achieve an optimized system to address homelessness throughout the Polk County CoC.

The Balance of State CoC serves as the HUD-designated primary decision-making group and oversight of the Iowa Balance of State geographic area consisting of the 96 Iowa counties outside Polk, Pottawattamie, and Woodbury. They quickly determined that the remainder of the state could greatly benefit from a similar system modeling analysis to identify gaps relevant to Iowa's homelessness system as a whole. The Balance of State CoC subsequently asked IFA to assist by providing the funding needed to complete a statewide study, building upon the analysis already completed for Polk County/Des Moines.



Because the Balance of State CoC exists as a part of the Institute for Community Alliances (ICA), the grant award will be made to ICA. The Balance of State CoC will form an advisory board to help oversee the study and create the assumptions that will drive the data analysis and predictive modeling. The advisory board will consist of members including but not limited to the following:

- Balance of State Continuum of Care staff;
- Representatives from the state's coordinated entry regions;
- Representatives from the Continuums of Care serving Polk County, Pottawattamie County, and Woodbury County; and
- One or more representatives from IFA and any additional state agency that IFA deems necessary, including but not limited to the Iowa Department of Health and Human Services.

Upon completion, the homelessness system modeling and gaps analysis report will be made available publicly and widely shared with all engaged stakeholders, including the IFA Board of Directors.

### **Funding Recommendation**

IFA staff recommends for the Board's approval of a \$50,000 grant award to the Iowa Institute for Community Alliances on behalf of the Balance of State CoC to finance a statewide system modeling and gaps analysis study of Iowa's homelessness system as set forth in the requested resolution, including the specifications listed in Exhibit A.



# Proposal for Needs Assessment & System Modeling State of Iowa Homeless System December 2023



The importance of understanding the resources necessary to fully serve Iowans who experience homelessness cannot be understated. Polk County has recently gone through this evaluation process, which has been incredibly valuable in understanding the current gaps in the homeless system and the annual funding needed to implement those services. The findings offer directional information on where future investments should be made into the homeless system.

## Primary Planning Questions for the Needs Assessment/Gaps Analysis

1. What's the extent, scope, and nature of homelessness in the State of Iowa? What are the incidence and prevalence trends and what are the characteristics of people who experience a housing crisis?
2. How is the homelessness system configured and structured? What is the number of beds, resources, service slots available to different household types and population characteristics.
3. How well does the current system configuration and structure meet the needs of people experiencing a housing crisis? Are resources aligned to need?
4. What system adjustments, resource re-alignment, and management shifts would yield greater impact (i.e. system performance improvement)?
5. What extent of new resources, programming and service strategies would be necessary to achieve the State of Iowa goals? And how should those new inputs be configured?

The results of system modeling will meet the state's need for greater understanding of the investments and changes that are needed to implement that optimal system in Iowa Continuums of Care to end homelessness. The system adjustments, resource re-alignment, and management shifts that would yield greater impact (i.e., system performance improvement) as well as the extent of new resources, programming, and service strategies necessary to achieve the State of Iowa goals. And, how those new inputs should be configured.

As a statewide analysis has more complexity due to the size and number of regions, an advisory board compiled of Balance of State CoC staff and representatives from the coordinated entry regions will be necessary to work with a consultant. Representation from the Sioux City CoC and Pottawattamie County will also be needed. This advisory group will serve to create the assumptions that will drive the data analysis and predictive modeling. As Polk County will receive its final gap analysis report in January 2024, the Polk County report can be used in conjunction with the statewide analysis. Attached is the gap analysis presentation presented to Polk County on December 14th, which noted an annual gap of almost \$17,000,000 in its homeless service system resources.

## Request

The Balance of State CoC is requesting a grant from the Iowa Finance Authority in the amount of \$50,000 for the purpose of funding a statewide analysis of the homeless service system.

Courtney Guntly, CoC Director

## Iowa Balance of State Continuum of Care

1111 9th Street, Ste 380  
Des Moines, IA 50314

 515-246-6643

 [iaboscoc@icalliances.org](mailto:iaboscoc@icalliances.org)

[iaboscoc.org](http://iaboscoc.org)

**RESOLUTION**  
**HI 24-03**

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

WHEREAS, the Iowa Balance of State Continuum of Care (“Balance of State CoC”) is a part of the Institute for Community Alliances, an Iowa nonprofit corporation that supports data-driven solutions and community information systems that help communities throughout Iowa address housing instability, homelessness, food insecurity, and related issues; and

WHEREAS, the Balance of State CoC’s responsibilities include planning and coordinating the implementation of a housing and service system within its geographic area that meets the needs of homeless individuals, including unaccompanied youth, and families; and

WHEREAS, the Polk County Continuum of Care has recently completed an analysis of the current gaps in Polk County’s homelessness system based upon system modeling; and

WHEREAS, the Balance of State CoC and the Authority recognize that results of a system modeling analysis for the remainder of Iowa outside Polk County will help meet the state’s need for greater understanding and data relevant to the state’s homelessness system as a whole; and

WHEREAS, the Balance of State CoC has requested a \$50,000 grant award to fund a statewide modeling analysis of Iowa’s homelessness system; and

WHEREAS, consistent with its purpose, goals, mission, and guiding principles, the Authority, in cooperation with the Balance of State CoC and the Institute for Community Alliances, desires to assist in the completion of a statewide homelessness system modeling and gaps analysis.

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

SECTION 1. Pursuant to its authority under section 16.5, the Board hereby approves a grant allocation of up to \$50,000 for up to a 1-year period.

SECTION 2. The Authority is authorized to enter into an agreement with the Institute for Community Alliances on behalf of the Balance of State CoC consistent with the terms set forth on Exhibit A and the content of this resolution.

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

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

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

PASSED AND APPROVED this 7<sup>th</sup> day of February, 2024.

ATTEST:

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Michel Nelson, Board Chairman  
(SEAL)

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Deborah Durham, Secretary

**Exhibit A**  
**Institute for Community Alliances on behalf of**  
**the Iowa Balance of State Continuum of Care**  
**Grant Award**

Grant Amount: Up to \$50,000 in fiscal year 2024 covering up to a 1-year period.

- No funding shall be available for the administrative expenses of the Institute for Community Alliances or the Iowa Balance of State Continuum of Care.
- Grant award is contingent upon the following:
  - The Iowa Balance of State Continuum of Care shall form an advisory board to oversee the study and create the assumptions that will drive the data analysis and predictive modeling. The advisory board shall consist of members including but not limited to the following:
    - Balance of State Continuum of Care staff;
    - Representatives from the state’s coordinated entry regions;
    - Representatives from the Continuums of Care serving Polk County, Pottawattamie County, and Woodbury County; and
    - One or more representatives from the Authority and any additional state agency the Authority deems necessary, including but not limited to the Iowa Department of Health and Human Services.
  - Any and all work product comprising the completed homelessness system modeling and gaps analysis report shall be considered an open public record.

Grant Purpose: Grant funds may be used to help finance the completion of a homelessness system modeling and gaps analysis study as may be agreed upon by the Authority and the Iowa Balance of State Continuum of Care.

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

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

# Polk County/Des Moines

Homelessness System Assessment Results

January 2024

Matt White, Shannon Quinn-Sheeran

Housing Innovations

# Agenda

- System Modeling Planning and Process
- System Modeling Analysis Results



# Planning Questions:

What additional resources would Polk/Des Moines need to accommodate all persons who experience a housing crisis during the year?

- Emergency shelter beds, housing resources, supportive services

What updates to homelessness system management might provide greater efficiency, impact?

- Coordinated Entry System, HMIS

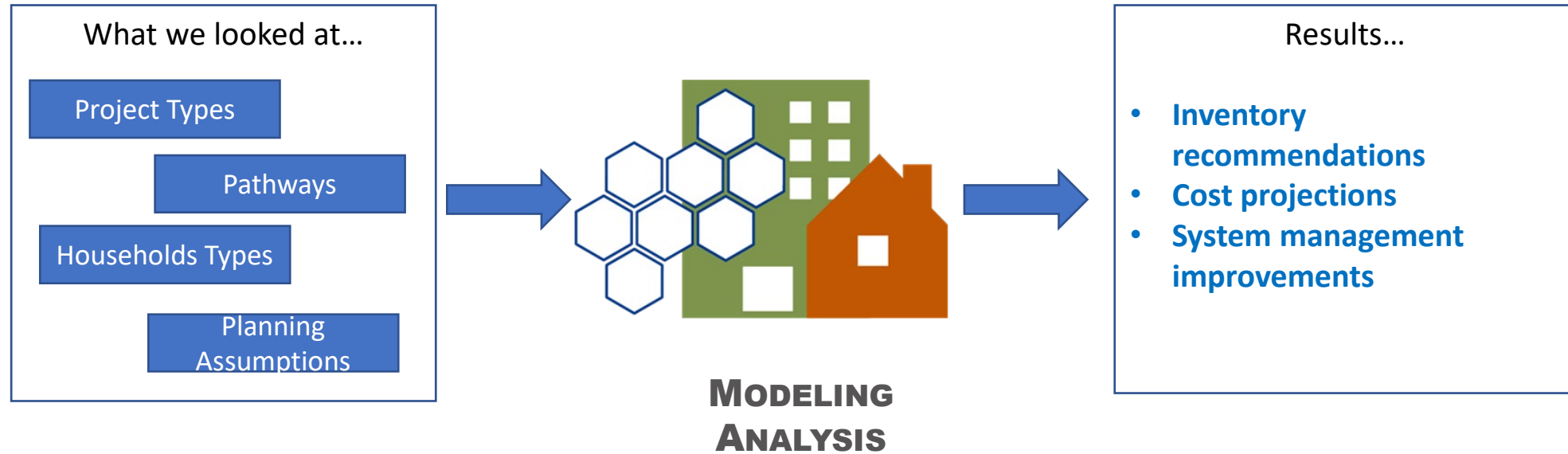


# System Modeling Planning and Process





# First Component: *System Modeling Process*



# System Modeling Approach

## Define an Optimal System

Des Moines/Polk has sufficient crisis response resources and housing supports to quickly resolve the housing crisis for all people who present to the system.

## Analyze current system vs. optimal system

System Modeling is an analytical process to “right size” each component of the homelessness system to address peoples’ actual needs and achieve an efficient and effective allocation of resources.

## How should the results be understood?

System modeling provides a directional picture of where additional system investment should be focused and at what scale. Additional and ongoing analysis is necessary to continually test and confirm assumptions.



# Program Types

**Homelessness Prevention** - Financial assistance and housing resource coordination, advocacy and mediation. 3 months of rent assistance.

**Diversion** – Rapid resolution of housing crisis during short shelter stays. Modest, flexible funding available to address housing barriers.

**Emergency Shelter** - Short-term crisis housing that provides a safe, clean place to stay with focus on housing needs assessment, rapid housing placement and linkage to other services. Average 75 day stay.

**Transitional Housing** - Project-based, time-limited housing with on-site services targeted to homeless adults and families in subpopulation groups (DV, Youth, Veterans). Average 6 month stay.

**Rapid Rehousing** - Community-based permanent housing with transitional subsidies and on-site services targeted to higher need households able to maintain housing after temporary assistance ends. Average 12-month enrollment period, up to 24 months.

**Permanent Supportive Housing** - Project-based, clustered and scattered site permanent housing linked with supportive services that help residents maintain housing. Targeted to persons with significant barriers to self-sufficiency. No limits on stay as long as participant meets obligations of lease.

## Other Housing Resources

**Housing-focused Case Management** – Individualized support to address housing barriers, match participants to suitable housing options, prepare housing applications, and move into housing. Can include family mediation, legal aid, building economic self-sufficiency through employment, acquiring benefits, safety planning, and connection to health/behavioral healthcare. Also called *navigation*, *housing central command*, and *housing advocacy*.

**Other Permanent Housing** – a wide variety of long-term housing options that are not PSH or RRH, which may or may not be dedicated to people experiencing homelessness including: market-rate housing, subsidized housing, public housing/housing choice vouchers, tax credit housing, rooming houses, worker dorms, shared housing (with roommates), family reunification, and other options.

# Housing Pathways

1. Prevention  $\Rightarrow$  return to friends/family (non lease holder)
2. Prevention  $\Rightarrow$  PH, market or subsidized (lease holder)
3. Emergency Shelter  $\Rightarrow$  return to friends/family (non lease holder)
4. Emergency Shelter  $\Rightarrow$  PH, market or subsidized (lease holder)
5. Emergency Shelter + Diversion  $\Rightarrow$  return to friends/family (non lease holder)
6. Emergency Shelter + Diversion  $\Rightarrow$  PH, market or subsidized (lease holder)
7. Emergency Shelter + RRH  $\Rightarrow$  PH (inclusive of HCV placements)
8. Outreach (streets) + RRH  $\Rightarrow$  PH (inclusive of HCV placements)
- 9. Outreach (streets)  $\Rightarrow$  PSH**
- 10. Emergency Shelter  $\Rightarrow$  PSH**
- 11. ES + RRH  $\Rightarrow$  PSH**
- 12. PSH  $\Rightarrow$  PH, market or subsidized (lease holder) – 20% move on**

# Program Typology Assumptions

1. **Modest need households** – no previous history of homelessness, earned income greater than FMR, and low barriers to self-sufficiency are best served in crisis response services with very modest levels of intensity
  - a. Homelessness Prevention
  - b. Emergency Shelter
  - c. Diversion (from further shelter with modest amounts of housing assistance)
2. **Moderate need households** – households with a history of transitional periods of short-term homelessness, very low or no income, and moderate barriers to self-sufficiency are best served in crisis response services with intermediate levels of intensity
  - a. Emergency Shelter
  - b. Transitional Housing
  - c. Housing Search and Navigation
3. **Intensive-need households** – households with a history of homelessness, no income but NOT chronic (less than 365 days homeless and no disability) are best served in intermediate-term programs with a potential linkage to OPH.
  - a. RRH (average of 12 months, up to 24 months)
4. **Long-term need Chronic households** — households who meet the HUD criteria of **Chronic Homelessness**
  - a. PSH

# System Modeling Analysis Results



Pathways to Permanent Housing <i>(based on utilization &amp; prioritization data)</i>	Single Adults & Youth	Families
Homeless Prevention	2%	2%
Diversion	2%	10%
ES only	55%	50%
ES + RRH (12-24 months)	18%	25%
ES + TH (9 - 18 months)	1%	2%
PSH (from streets)	7%	2%
ES + PSH	15%	8%
TOTAL	100%	100%



Project Types for <b>INDIVIDUALS &amp; YOUTH</b>	Current Annual Availability	Proposed System	Difference (Gaps)
Prevention Service Slots	0	43	-43
Diversion Service Slots	0	43	-43
Emergency Shelter Units	274*	322	-48
Transitional Housing Units	2	0	2
Rapid Re-Housing Service Slots	57	390	-333
Permanent Supportive Housing Units	48	571	-523

\*Assumption that ES beds turnover on average every 90 days

Note: more people can be served in some interventions due to turnover

Project Types for <b>Families</b> (Annual Number of Beds/Service Slots)	Current Annual Availability	Proposed System	Difference (Gaps)
Prevention Service Slots	0	6	-6
Diversion Service Slots	0	6	-6
Emergency Shelter Units	43*	72	-29
Transitional Housing Units	24	10	14
Rapid Re-Housing Service Slots	58	62	-4
Permanent Supportive Housing Units	8	25	-17

\*Assumption that ES beds turnover on average every 90 days

Note: more people can be served in some interventions due to turnover

# Recommendations

1. Urgent need to address lack of emergency shelter for families. Gap of 29 shelter units forces families into unsafe living arrangements.
2. Expand RRH and PSH options for single adults as a critical strategy to reduce unsheltered homelessness.
3. Expand homelessness prevention, diversion and navigation for all household types



# Cost Projections

\*National averages for program operations and local Polk County FMR

Current System - Individuals	Estimated Average Cost Per Unit	Additional Inventory for Optimization	Approximate Additional Annual Cost
Homelessness Prevention	\$1,475	43	\$116,100
Diversion/Rapid Exit	\$750	43	\$52,032
Emergency Shelter	\$14,175	48	\$680,400
Rapid Rehousing	\$19,500	333	\$6,493,500
Permanent Supportive Housing	\$21,500	523	\$11,235,900
<b>TOTAL Additional Annual System Cost</b>			<b>\$18,577,932</b>

Current System - Individuals	Current Average Cost Per Unit	Additional Inventory for Optimization	Approximate Additional Annual Cost
Homelessness Prevention	\$1,660	6	\$19,500
Diversion/Rapid Exit	\$800	6	\$9,000
Emergency Shelter	\$18,675	29	\$541,575
Rapid Rehousing	\$22,400	4	\$89,600
Permanent Supportive Housing	\$24,500	17	\$ 411,600
<b>TOTAL Additional Annual System Cost</b>			<b>\$1,071,275</b>

**CoC-Wide Gap \$19,649,207**

To: Iowa Finance Authority Board of Directors

From: Derek Folden, Tax Credit Director

Date: February 7, 2024

Re: 21-38 Annex on the Square – Placed In-Service Extension

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**Background:** TWG Development, LLC was issued private activity bonds on September 1, 2021 for the 4% LIHTC project, Annex on the Square in Cedar Rapids. The project is a new construction 4 story building with 224 total residential units. Section 1.4.6 of the 2020-2021 4% QAP requires a project to be placed in service no later than 24 months following the date of the bond issuance.

The developer has requested an extension of the placed in-service requirement until March 31, 2024 due to delays from environmental remediation during sitework and supply chain issues from the Covid 19 pandemic.

**Recommendation:** Staff recommends extending the placed in-service deadline to March 31, 2024 for Annex on the Square.

**RESOLUTION**  
**HI 24-04**

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

WHEREAS, in 2021 the Authority awarded 4% low-income housing tax credits to Annex on the Square (21-38) for the new construction of affordable housing in Iowa (the “Project”); and

WHEREAS, Section 1.4.6 of the 2020-2021 4% Qualified Allocation Plan (“4% QAP”) requires the Project be placed in service within 24 months following the date of the issuance of the private activity bond funding the award (the “Deadline”); and

WHEREAS, the Project will not meet the Deadline; and

WHEREAS, The Authority and the owners of the Project desire to have the Deadline extended to March 31, 2024 for the Project.

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

SECTION 1. The Board authorizes the Authority to extend the Deadline to March 31, 2024 for the Project.

SECTION 2. Authority staff is hereby further authorized to work with the owner of the Project and/or their assigns to complete and issue the appropriate tax documents associated with the Project.

PASSED AND APPROVED this 7th day of February, 2024.

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

(Seal)

ATTEST:

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

To: Iowa Finance Authority Board of Directors

From: Derek Folden, Tax Credit Director

Date: February 7, 2024

Re: 21-03 Federal Point – Placed In-Service Extension

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**Background:** TWG Development, LLC was issued private activity bonds on December 8, 2021 for the 4% LIHTC project, Federal Point in Davenport. The project is a new construction 4 story building with 185 total residential units. Section 1.4.6 of the 2020-2021 4% QAP requires a project to be placed in service no later than 24 months following the date of the bond issuance.

The developer has requested an extension of the placed in-service requirement until March 31, 2024 due to delays from environmental remediation of the former brownfield site and supply chain issues from the Covid 19 pandemic.

**Recommendation:** Staff recommends extending the placed in-service deadline to March 31, 2024 for Annex on the Square.

**RESOLUTION**  
**HI 24-05**

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

WHEREAS, in 2021 the Authority awarded 4% low-income housing tax credits to Federal Point (21-03) for the new construction of affordable housing in Iowa (the “Project”); and

WHEREAS, Section 1.4.6 of the 2020-2021 4% Qualified Allocation Plan (“4% QAP”) requires the Project be placed in service within 24 months following the date of the issuance of the private activity bond funding the award (the ”Deadline”); and

WHEREAS, the Project will not meet the Deadline; and

WHEREAS, The Authority and the owners of the Project desire to have the Deadline extended to March 31, 2024 for the Project.

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

SECTION 1. The Board authorizes the Authority to extend the Deadline to March 31, 2024 for the Project.

SECTION 2. Authority staff is hereby further authorized to work with the owner of the Project and/or their assigns to complete and issue the appropriate tax documents associated with the Project.

PASSED AND APPROVED this 7th day of February, 2024.

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

(Seal)

ATTEST:

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



To: Iowa Finance Authority Board of Directors

From: Alyson C. Fleming, Section 8 Director

Date: January 31, 2024

Re: Section 8 Summary FY2024, Quarter 2

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IFA holds a performance-based contract with HUD to provide oversight of select Section 8 Housing Assistance Payments (HAP) contracts in Iowa. Our current ACC covers two hundred six (206) HAP contracts that provide housing assistance to eleven thousand six hundred eighteen (11,618) individuals and families in a total of sixty-six (66) counties. This is different from the two hundred seven (207) HAP contracts, eleven thousand six hundred forty-two (11,642) individuals and families in a total of sixty-seven (67) counties reported last quarter due to:

- Somerset Apartments, IA05-0007-009, Holstein, IA entered into a mutual termination effective July 31, 2023. The mutual termination removed one (1) contract consisting of twenty-four (24) units. This contract remained in our portfolio until October 2023.

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the quarter ending December 31, 2023. During FY 2024 Q2, twenty (20) Management and Occupancy Reviews (MORs) were conducted; twenty-eight (28) requests for contract rent adjustments were processed; six hundred seventeen (617) HAP vouchers were reviewed, approved, and paid; one (1) HAP full contract renewals were completed; sixteen (16) Tenant, Health, Safety and Maintenance Issues were followed up on and completed, and one (1) Opt-Outs were processed.

It is anticipated that staff may perform twenty-nine (29) on-site MORs, process seven (7) requests for HAP contract renewals, process fifty-six (56) contract rent adjustments, and review, approve, and pay six hundred eighteen (618) HAP voucher requests during the next quarter ending March 31, 2024.

**Properties experiencing unusual behavior during FY 2024 Q2:**

**Heritage Apartments, IA05-M000-059, Waterloo, IA**

On October 19, 2023, IFA received a resident inquiry from HUD regarding multiple issues. During IFA's follow-up, the resident made the claim that they moved into the property in December 2022 after completing an application, they were not provided a lease to sign, that from December 2022 – May 2023 they paid the manager cash for rent and utilities. It was determined that the resident as not listed in TRACS, the Property stated they could not locate any paperwork, and that the previous manager is no longer employed by the Property. The resident reached out to legal aid for assistance and the property has reported the allegation of potential theft of the past employee to their attorney. IFA staff informed HUD of the allegation of cash payments being received by the property without required documentation and without including them in the rent roll. With this being a legal issue, IFA closed the inquiry.

**Hillside Park – Sioux City, IA05-M000-037, Sioux City, IA**

On October 24, 2023, IFA was notified of ten (10) uninhabitable units in Building 8 due to a broken boiler that occurred on October 9, 2023. Four (4) residents were displaced and transferred to different units within the property. Management stated there was a sixteen (16) week lead time for the vendor to receive needed parts; therefore, the anticipated completion date is February 28, 2024. IFA will continue to monitor the status of the uninhabitable units until they are verified as ready for occupancy. Subsidy will be terminated until that time.

**Northgate Townhomes, IA05-M000-089, Council Bluffs, IA**

On October 11, 2023, IFA received an inquiry regarding lack of hot water, inoperable gas stove, and mold concerns in the unit. It was determined in IFA follow-up that the gas had been turned off to the entire building on September 10, 2023, due to a gas leak. On October 27, 2023, HUD determined all six (6) affected units in the building were uninhabitable due to lack of hot water, heat, and the ability to cook. On October 27, 2023, it was confirmed that all repairs were made, gas to the building was turned back on, and all units were with hot water, the ability to cook, and heat. Subsidy was terminated to all affected units for the time in which units were without those abilities.

**Autumn Park Apartments – Washington, IA05-0041-013, Washington, IA**

On November 6, 2023, IFA was notified of a fire that occurred on October 14, 2023. One (1) unit was deemed uninhabitable. The affected resident was transferred to a local hospital for burns to 27% of her body. IFA was informed at a later date that the resident passed away. It is anticipated that the repairs to the affected unit will be complete on February 1, 2024. IFA will continue to monitor the status of the uninhabitable units until they are verified as ready for occupancy. Subsidy will be terminated until that time.

**Westridge Townhomes, IA05-M000-054, Fort Dodge, IA**

On October 23, 2023, IFA was notified of a fire that occurred. The fire damaged eight (8) units displacing seven (7) households. There were no injuries reported. All twenty-eight (28) residents were temporarily sheltered at an area hotel. Four households have since been transferred to different units within the property, while the other three (3) moved out of the property. The anticipated completion date is April 23, 2024. IFA will continue to monitor the status of the uninhabitable units until they are verified ready for occupancy. Subsidy will be terminated until that time.

**Heritage Apartments, IA05-M000-059, Waterloo, IA**

On October 20, 2023, IFA was informed that the City of Waterloo's Housing Board voted to revoke Waterloo Affordable Housing rental certificates for the one hundred and one (101) units under their control. IFA was informed of this hearing originally on March 27, 2023, as they were provided a letter from the City of Waterloo Inspector to the property ownership, Waterloo Affordable Housing LLC, stating that it was in default of Building/Rental codes. Items listed in that letter include fire safety issues with fire doors, smoke seals, exit lighting, holes in walls, and materials being used that do not meet code requirements. As well as: electrical issues, plumbing issues, smoke detectors/CO detectors missing/not working, vermin infestation, broken/missing/damaged door hardware, broken/damaged windows, damaged surfaces, damaged kitchen cabinets, toilets not working/leaking, sanitary conditions of the buildings, cracked plaster, peeling paint, and broken entrance doors. The letter stated that the City of Waterloo is recommending revocation of the rental license/permit.

### **Hillside Park – Sioux City, IA05-M000-037, Sioux City, IA**

On December 21, 2023, IFA was notified by a resident that her unit has been without heat for 4-6 weeks. In IFA follow-up Management explained that all of Building 4 was without heat due to a broken boiler beginning November 09, 2023. There were twelve (12) affected units. All affected residents were transferred to units within the property. The Property originally stated the anticipated completion date was 2/28/2024 but have since changed the anticipated completion date to June 30, 2024. They state the reason for the change is that the property is working on a plan of action due to the anticipated sale and focus is being made on making other vacant units market ready. The parts have not yet been ordered. IFA will continue to monitor the status of the uninhabitable units until they are verified as ready for occupancy. Subsidy will be terminated until that time.

### **Noteworthy Updates:**

- Reece Elphic, Section 8 Renewal Officer, was promoted to a Compliance Officer 2 effective November 24, 2023.

The properties listed below continue to have several compliance issues:

#### **Heritage Apartments, IA05-M000-059, Waterloo, IA**

On December 21, 2023, HUD issued a Declaration of Technical Default of the Regulatory Agreement and Housing Assistance Payment Contract. The letter stated that the Owner is in violation of the Regulatory Agreement, section 7, which requires the Owner to “maintain the mortgaged premises, accommodations and the grounds and equipment appurtenant thereto in good repair and condition.” The letter also states, “HUD shall pursue all remedies available to it without further notice, including but not limited to acceleration of the outstanding principal indebtedness, foreclosure, termination or the HAP or other appropriate remedies.”

On January 29, 2024, IFA has been informed that HUD has begun the MIP enforcement process. There is a contractor on-site investigating and working to mitigate all health and safety issues as well as verifying and accessing the residency status of the occupied units.

As reported above, the City of Waterloo Housing Appeals Board held a hearing on October 20, 2023, revoking the rental license/permit of Waterloo Affordable Housing, LLC (owner of this property) for all one hundred one (101) units. Based on that revocation IFA requested approval from HUD to process each of the November 2023, December 2023 and January 2024 vouchers submitted separately by this Property. HUD approved processing of the November 2023 and December 2023 voucher. On December 19, 2023, HUD instructed IFA not to submit the January 2024 voucher for payment and that they would reassess after January 2, 2024. On January 3, 2024, IFA received an email from HUD authorizing us to process the January 2024 voucher.

There have been four shooting reported at this property since April 2023. The City of Waterloo Police Department has been unable to provide the owner any additional information due to the open investigation. IFA previous received preliminary police reports indicating the following: 1) On April 22, 2023, police were dispatched to 210 Harrison Street for shots fired. Bullet holes were found in apartments. 2) On May 10, 2023, police were dispatched to 1306 W. Donald Street for weapons violations and a shooting. The report indicated that 1306 W. Donald Street had damage from bullets. 3) On May 27, 2023, police were dispatched to 1306 W. Donald Street



for weapons violations. 4) On September 4, 2023, duplicate calls were received, and police were dispatched to 1306 W. Donald Street for weapons – shots fired.

IFA received a resident inquiry where the resident disputed the move-out date reported by Heritage Apartments as it was affecting her rent at another Section 8 property. After obtaining documents from both properties, it would appear Heritage Apartments did not provide this resident the utility reimbursement per HUD guidelines during her entire residency at the property. On July 5, 2023, IFA submitted a letter of concern to the field office and our CAOM, that it appears that this property is in violation of Minimum Rent and Utility Reimbursement regulations and to inform HUD of the shootings listed above.

This property has seventy-five (75) Section 8 units. Currently twenty-nine (29) units are deemed uninhabitable: twelve (12) units from fire, three (3) units from water damage, thirteen (13) units from City inspections, and one (1) from furnace issues. IFA staff continues to request updates from the Owner on these units and the placement of the tenants. IFA has yet to receive complete information and will continue to follow up until a Certification of Occupancy or passing inspection is received. IFA has communicated with the City of Waterloo to obtain current certification of occupancy and/or passing inspection reports with the City on the above twenty-nine (29) units, as the Property had previously informed IFA that twenty-one (21) of these units are currently occupied; eight (8) of those now-occupied units do not have a current Certificate of Occupancy/passing inspection from the City to our knowledge.

IFA received notice that a REAC inspection was completed on June 27, 2023, resulting in a score of 55c\*. This is the fifth consecutive REAC inspection score under sixty (60) since 2019.

IFA staff was provided information from a potential buyer of this property that listed what appears to be their findings of several maintenance items while doing their unit and building walkthroughs. On September 14, 2022, IFA notified the Property and requested their plan of correction for all items, including a date they anticipated corrections to be made. IFA has not received a plan of correction for some these items and continues to follow up on the items.

IFA staff was also informed by a potential buyer that one of the uninhabitable units was struck by a vehicle on July 24, 2022. IFA staff was not notified of this incident by the Property at the time of the incident. IFA requested a plan of correction and was informed that no residents were affected or displaced.

The previous unsubmitted or outstanding vouchers from 7/2022 thru 11/2022, as reported in our last several invoices, have since been submitted, reviewed, and paid.

On April 7, 2022, IFA received an email from HUD stating, “HUD accepts receipt of all open MOR’s for Heritage Apartments (IA05-M000-059) and Pinnacle Apartments (IA05-M000-045) from IFA.” On August 15, 2022, IFA received an email from HUD Field Staff instructing IFA not to perform a Management and Occupancy Review for Heritage Apartments prior to the end of September 30, 2022.

IFA continues to express our concerns to HUD for the residents of this property as well as the use of HUD’s funds according to program rules and regulations.



**Hillside Park – Sioux City, IA05-0041-003, Sioux City, IA**

The above reported inoperable boiler system is the second reported boiler system issue affecting an entire building. The other open boiler system issued was reported to us on December 22, 2022. At that time IFA was notified of a boiler system that was not functioning and therefore three (3) units were deemed uninhabitable. These units remain uninhabitable as the Property has reported it has yet to make the repairs on the boiler system. Recently the owner informed IFA that parts have not been ordered, the property is being sold, that the focus is on making other vacant units market ready, and that the updated anticipated completion date is June 30, 2024. IFA staff will continue to follow up and subsidy will remain terminated until these units are deemed ready for occupancy. HUD has been informed of all of the above.

**Park at Nine23, IA05-0005-006, Cedar Falls, IA**

The Opt-Out of this property was effective December 31, 2023. The property is working on correcting the December 2023 voucher. IFA is working the Property to get those corrections completed and submitted.

**Section 8 Project Based HAP Administration**

**Quarter Ending  
December 31, 2023**

	# Events Completed		Basic Fee Earned		Incentive Fees Earned		Disincentives	FYTD	FYTD	FYTD
	Current Qrt.	FYTD	Current Qrt.	FYTD	Current Qrt.	FYTD				
<b>PBT Requirements-(New ACC Effective 10/11/2011)</b>										
01. Management and Occupancy Reviews	20	69	149,979.16	293,823.87	7,498.97	14,691.21	0.00	308,515.08		
02. Adjust Contract Rents	28	84	74,989.57	146,911.92	7,498.97	14,691.21	0.00	161,603.13		
03. Review and Pay Monthly Vouchers	617	1240	149,979.16	293,823.87	7,498.97	14,691.21	0.00	308,515.08		
04. Renew HPA Contracts and Process Terminations	1	14	149,979.16	293,823.87	7,498.97	14,691.21	0.00	308,515.08		
05. Tenant Health, Safety & Maintenance Issues	16	40	74,989.57	146,911.92	7,498.97	14,691.21	0.00	161,603.13		
06. Administration - Monthly and Quarterly Reports	7	14	74,989.57	146,911.92	0.00	0.00	0.00	146,911.92		
07. Administration-ACC Year End Reports & Certifications	1	4	59,991.65	117,529.54	0.00	0.00	0.00	117,529.54		
08. Annual Financial Reports - PHA FYE	0	2	14,997.91	29,382.38	0.00	0.00	0.00	29,382.38		
<b>PBTs #1-8-(New ACC Eff. 10/1/2011)</b>	<b>690</b>	<b>1467</b>	<b>\$749,895.75</b>	<b>\$1,469,119.29</b>	<b>\$37,494.85</b>	<b>\$73,456.05</b>	<b>\$0.00</b>	<b>\$1,542,575.34</b>		
<b>Customer Service - Annual Incentive Fee</b>	N/A	N/A	N/A	N/A	<b>\$37,494.85</b>	<b>\$73,456.05</b>	N/A	<b>\$73,456.05</b>		
<b>TOTAL:</b>	<b>690</b>	<b>1467</b>	<b>\$749,895.75</b>	<b>\$1,469,119.29</b>	<b>\$74,989.70</b>	<b>\$146,912.10</b>	<b>0.00</b>	<b>\$1,616,031.39</b>	*	\$1,417,020

# Contracts            206  
 # Units                11,618  
 # Counties            66