

**IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA**

**730 3rd St. Des Moines, IA 50309
Iowa Events Center, Room 301**

**Wednesday, September 7, 2022
5:00 p.m.**

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

- I. Board Chair** *Michel Nelson*
- A. Roll Call and Introductions
 - B. Approval of August 3, 2022 Meeting Minutes *Action*
 - C. Approval of August 31, 2022 Special Meeting Minutes *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 on all items
- IADD - Authorizing Resolutions
 - A. AG 22-031B, Paul and Nicole Hynek
 - IADD - Amending Resolutions
 - B. AG 16-004M, John P. Skow, Humboldt
 - C. AG 17-053M, Cody E. Gray, Villisca
 - IADD - Beginning Farmer Tax Credit Program
 - D. AG-TC #22-06, Beginning Farmer Tax Credit Program
 - Private Activity Bonds
 - E. PAB 22-20A, GEVO Project
 - Water Quality
 - F. WQ 22-13, SRF Planning & Design Loans
 - G. WQ 22-14, SRF Construction Loans
- IV. Finance - July 2022 Financials** *Jennifer Pulford – Action*
- V. Housing Programs** *Terri Rosonke – Action*
- A. HI 22-12, 2023 SHTF Project-Based Housing Program Awards
- VI. Iowa Title Guaranty - Transfer of Funds** *Dillon Malone - Action*



VII. Executive Director's Office

A. Executive Director's Report

Debi Durham

VIII. Other Business

Next IFA Board Meeting – Wednesday, October 5, 2022

IX. Adjournment

Action



BOARD MEETING MINUTES

**Helmick Conference Room
1963 Bell Ave. Des Moines, IA
August 3, 2022**

Board Members Present

Ashley Aust
Lyle Borg
John Eisenman
Gilbert Thomas
Amy Reasner
Representative Sorensen

Ruth Randleman
Jennifer Cooper
Michel Nelson
Michael Van Milligen
Representative Judge

Board Members Absent

Tracey Ball
Karen Austin

Representative Klimesh
Representative Wahls

Staff Members Present

Debi Durham, Executive Director
Aaron Smith, Chief Bond Programs Officer
Cindy Harris, Chief Financial Officer
Tim Morlan, Underwriter
Terri Rosonke, Housing Programs Manager
Jennifer Pulford, Accounting Director
Jamie Giusti, Housing Program Specialist
Alyson Fleming, Section 8 Director
Katie Kulisky, LIHTC Analyst
Rick Peterson, Chief Operations & Cultural Officer
Beau Hanson, Endpoint & User Support Specialist

Nicki Howell, IFA Office Assistant
Brian Sullivan, Chief Programs Officer
Derek Folden, LIHTC Program Director
Ashley Jared, Communications Director
Rita Grimm, Chief Legal Counsel
Deena Klesel, Programs Accountant
David Morrison, ITG Accounting Manager
Brooke Parziale, Human Resources Director
Nancy Peterson, LIHTC Analyst
Stacy Cunningham, LIHTC Analyst
Staci Hupp Ballard, Chief Strategic
Communications Officer

Others Present

David Grossklaus, Dorsey & Whitney
Jina Bresson, TOS

Holly Engelhart, Eide Bailly
Heather Hackbarth

Board Chair
Welcome and Roll Call

Chair Nelson called to order the August 3, 2022 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: Aust, Borg, Cooper, Eisenman, Nelson, Randleman, Reasner, Thomas, and Van Milligen. The following Board members were absent: Ball.

Approval of July 6, 2022 Meeting Minutes

MOTION: On a motion by Ms. Cooper and a second by Ms. Aust, the Board unanimously approved the July 6, 2022 IFA Board Meeting minutes.

Public Comment Period
Receive Comments from General Public

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.

Consent Agenda

Chair Nelson asked if any items needed to be removed from the consent agenda. Item J. WQ 22-11, SRF Planning and Design Loans was removed due to Ms. Reasner and Mr. Van Milligen having a conflict of interest.

MOTION: Ms. Randleman made a motion to approve the remaining items on the consent agenda, which included the following:

- IADD – Authorizing Resolutions
 - A. AG 22-027B, Carson and Alyssa Cline
 - B. AG 22-028B, Andrew Arden and Alyssa Ann Pedersen Dooley
 - C. AG 22-029B, Tyler and Kelsie Hebl
 - D. AG 22-030B, Jared and Jamie Kriegel
- IADD – Amending Resolutions
 - E. AG 19-033M, Michael Thomas Donovan
 - F. AG 22-011M, Chad Eric Stamp
- IADD - Beginning Farmer Tax Credit Program
 - G. AG-TC #22-05, Beginning Farmer Tax Credit Program
- Private Activity Bonds
 - H. PAB 22-18A, Orchard Place and Woodlands Project
 - I. PAB 22-19A, 1917 Lofts Project
- Water Quality
 - K. WQ 22-12, SRF Construction Loans

On a second by Mr. Eisenman, the Board unanimously approved the remaining items on the consent agenda.

MOTION: Ms. Randleman made a motion to approve WQ 22-11, SRF Planning & Design Loans. On a second by Ms. Cooper, a roll call vote was taken with the following results: **YES:** Aust, Borg, Cooper, Eisenman, Nelson, Randleman, and Thomas; **NO:** None; **Abstain:** Reasner and Van Milligen. The motion passed.

Finance
June 2022 Financials

Ms. Pulford presented the highlights of the June 2022 financial statement that was included in the board packet.

MOTION: On a motion by Mr. Thomas, and a second by Mr. Eisenman, the Board unanimously approved the June 2022 financials.

FIN 22-14, SRF Amendment to the Master Trust Agreement

Ms. Harris shared that this resolution allows the Authority to combine multiple changes that have been made over the years. There are four main changes in the agreement; 1. Permit non direct placement of bonds. 2. Update LIBOR references and add fallback language for an alternative, SOFR, or another applicable rate, when LIBOR is no longer available. 3. Update “Master Trustee” reference to Computershare Trust Company, NA as a successor to Wells Fargo Bank NA, and make administrative changes requested by the Master Trustee. 4. Include the Board approved change from April 2020 via the April supplemental trust agreement which clarified and removed ambiguity related to allowable investments in the Equity Fund.

Ms. Cooper and Ms. Harris discussed fallback language.

MOTION: On a motion by Ms. Cooper, and a second by Mr. Thomas, the Board unanimously approved FIN 22-14.

FIN 22-15, SRF Authorizing Resolution – Series 2022CD Bonds

Ms. Harris shared that staff has been looking at refunding prior Series 2013 and Series 2015. This resolution authorizes the issuance of an amount not to exceed \$45 million of tax-exempt bonds related to the Series 2013 and an amount not to exceed \$70 million of taxable bonds related to the Series 2015. Series 2013 would be refunded with a tax-exempt forward delivery structure to allow the Authority to lock in an interest rate now and close on the refunding bonds near August 1, 2023, the optional call date, to maximize savings. Series 2015 would be refunded with a convertible advance forward delivery by using taxable rates on the refunding bond, having all proceeds delivered at closing to fund an advance refunding escrow, and setting a future tax-exempt rate. At the August 1, 2023 optional call date, the taxable bonds will convert to tax-exempt and the interest rate moves at conversion to the pre-determined tax-exempt rate for the remaining life of the new bond.

MOTION: On a motion by Ms. Cooper, and a second by Ms. Randleman, the Board unanimously approved FIN 22-15.

Private Activity Bonds

PAB 17-09B-3, Cottage Grove Place – Amending Resolution

Mr. Smith shared that this a resolution, initially adopted in 2017, for a skilled nursing facility called Cottage Grove Place in Cedar Rapids. The project would like to extend the maturity and change the interest rate of their Series 2017B Bonds. A public hearing was held this morning, August 3, and no comments were received. Mr. Smith requested board action on PAB 17-09B-3.

MOTION: On a motion by Ms. Randleman and a second by Mr. Eisenman, the Board unanimously approved PAB 17-09B-3.

ED-364L, Village Court Amending Resolution

Mr. Smith shared that this is an amending resolution for an apartment complex called Village Court in Johnston, which was originally adopted in 1985. This resolution amends the Indenture and the Series 1985A Bonds so that the interest rate will be based on SOFR, instead of LIBOR. Mr. Smith requested board action on ED-364L.

MOTION: On a motion by Ms. Cooper and a second by Mr. Thomas, the Board unanimously approved ED-364L.

Executive Director's Office

Mr. Smith shared that the Homeowner Assistance Fund has launched, and IFA has contracted Witt O'Brien's to assist with the program. At this time, more than 75 homeowners have been assisted to cure delinquencies on their mortgage or other non-mortgage home related expenses. There are more than 400 cases that are under review and roughly \$600,000 has been disbursed to homeowners in communities across the state. The program goes until the end of 2026.

Director Durham stated that the application portal for the Iowa Rent and Utility Assistance Program will close on August 30th at 5:00 p.m. due to the program ending with the Department of the Treasury on September 30th. She also shared that there will be a stakeholder meeting on Tuesday, August 9th and a special IFA board meeting on August 31st to present the draft QAP that the LIHTC team has been working on. In addition, staff is working on the HOME ARP program which has a fund of \$30 million and a plan will be submitted to HUD. The priority of the program will be to assist people with disabilities. Director Durham also shared updates regarding multiple staff changes.

Ms. Jared shared that IFA has partnered with the Iowa Association of Realtors to launch a homeownership incubator program. The goal of the program is to advance financial literacy around homeownership by charging our partners with submitting creative and innovative ways to reach the underserved populations in Iowa. Staff will sort through submissions by August 15th and the finalists will pitch their ideas on September 8th, at the HousingIowa Conference. The winner will receive \$20,000 to carry out their initiative. Ms. Jared also shared additional details and highlights of the upcoming HousingIowa Conference that will be held at the Iowa Events Center, September 7th – 9th.

Other Business

The next meeting of the IFA Board of Directors will be Wednesday, September 7, 2022 at 5:00 p.m. at the HousingIowa Conference.

Adjournment

On a motion by Mr. Eisenman and a second by Mr. Thomas, the August 3, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:40 a.m.

Dated this 7th day of September 2022.

Respectfully submitted:

Approved as to form:

Deborah Durham,
Executive Director

Michel Nelson, Chair
Iowa Finance Authority



SPECIAL BOARD MEETING MINUTES

**Helmick Conference Room
1963 Bell Ave. Des Moines, IA
August 31, 2022**

Board Members Present

Ashley Aust
John Eisenman
Amy Reasner
Gilbert Thomas
Representative Sorensen

Tracey Ball
Jennifer Cooper
Michel Nelson
Ruth Randleman
Michael Van Milligen

Board Members Absent

Lyle Borg
Representative Klimesh
Senator Wahls
Representative Judge

Staff Members Present

Debi Durham, Executive Director
Aaron Smith, Chief Bond Programs Officer
Cindy Harris, Chief Financial Officer
Rob Christensen, Chief Information Officer
Jennifer Pulford, Accounting Director
Ashley Jared, Communications Director
Derek Folden, LIHTC Program Director
Brian Sullivan, Chief Programs Officer
Nancy Peterson, LIHTC Analyst
Sam Askland, Underwriter
Stacy Cunningham, LIHTC Analyst
Tim Morlan, Asset Management Director
Rick Peterson, Chief Operations & Cultural Officer

Nicki Howell, IFA Office Assistant
Kristin Hanks-Bents, Assistant Legal Counsel
Rita Grimm, Chief Legal Counsel
Alyson Fleming, Section 8 Director
Amber Lewis, Homeless Program Director
Deena Klesel, Programs Accountant
Jamie Giusti, Housing Programs Specialist
Katie Kulisky, LIHTC Analyst
John Kerss, Facility Engineer
Staci Hupp Ballard, Chief Strategic
Communications Director

Others Present

Jina Bresson, TOS
Dan Garrett
Scott Fitzpatrick
Sam Erickson
Craig Armstrong

Matt Gillam, Overland Property Group
Maggy Jares
Mark Shelburne
Megan Sand Carr
Mike Pogge-Weaver

Dustin Crook
Emily Sewell
Jack Hatch
Jim Danaher
Keith Olson
Rick Hunsaker
Sarah Reilly
Adit

Nicole D Sand
Russ Frazier
Thom Amdur
Tyler Sheeran
Wyllys Mann
Ben Koester
Ed

Board Chair
Welcome and Roll Call

Chair Nelson called to order the August 31, 2022 meeting of the Iowa Finance Authority (IFA) Board of Directors at 3:00 p.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Ball, Cooper, Eisenman, Nelson, Randleman, Reasner, Thomas and Van Milligen. The following Board members were absent: Borg.

Public Comment Period
Receive Comments from General Public

Chair Nelson opened the public comment period and asked if anyone in the audience would like to address the Board. Scott Fitzpatrick addressed the Board and thanked staff for all the work they are doing to update the QAP. No other comments were received. Chair Nelson closed the public comment period.

Housing Programs
HI 22-08, 2022 9% LIHTC Awards

Mr. Folden presented the board with the 2022 9% LIHTC award recommendations that were provided in the board packet. Mr. Folden stated that there were 24 applicants requesting \$20,500,000 from across the state. Of the 24 applicants, 11 are recommended to receive just under \$10,000,000 in awards. The awarded projects consist of 385 LIHTC units and 27 market rate units. Mr. Folden shared that townhouses were incentivized this year and a lot of the awarded projects include townhouses. The 11 projects that staff recommends awarding are CHI Adel Manor LLLP in Adel, EHDG New Horizon in Davenport, The Stella in Grinnell, Villas at Fox Pointe Audubon in Audubon, The Villas at Governor's Field in Carroll, Boone Senior Cottages in Boone, Arro Senior in Hiawatha, The Crossing in Bondurant, Prairie Stone Townhomes in Cedar Rapids, Asbury Heights in Ottumwa, and The Historic Winterset High School Apartments in Winterset.

Ms. Randleman requested a map of the state showing all the awarded projects for future presentations.

MOTION: Mr. Thomas made a motion to approve HI 22-08. On a second by Ms. Ball, a roll call vote was taken with the following results. **YES:** Aust, Ball, Cooper, Nelson, Randleman, Reasner, Thomas and Van Milligen; **NO:** None; **Abstain:** None. The motion passed.

HI 22-09, 2023 Draft QAP

Mr. Folden presented the 2023 draft QAP which was included in the board packet. Public comment of the draft starts today, and discussions will continue until the draft is finalized. There will be a session on the QAP at next week's HousingIowa Conference.

Ms. Randleman asked if resolutions will be accepted from communities wanting to approve rezoning. Mr. Folden stated that points will not be awarded if a community approves resolution to rezone, only if the zoning is in place.

MOTION: Ms. Randleman made a motion to approve HI 22-09. On a second by Ms. Reasner, a roll call vote was taken with the following results. **YES:** Ball, Cooper, Nelson, Randleman, Reasner, Thomas and Van Milligen; **NO:** None; **Abstain:** Aust. The motion passed.

HI 22-10, Refund of Reservation Fee – Reserves of Hawkeye

Mr. Folden shared that many awarded projects in 2021 are struggling to meet requirements due to construction and labor challenges and two have requested to return their 2021 9% QAP credits. Section

3.8 of the 2021 9% QAP states that all fees are nonrefundable. However, due to the circumstances and challenges developers are facing in the current market, staff is requesting that the project reservation fee is refunded to the developer. The Reserves of Hawkeye reservation fee is \$84,000.

Mr. Folden shared concerns that disaster credits may not be extended into next year and staff may not have time to award the credits to another project if refund requests do not come in and get approved quickly. He also stated that staff wants to be consistent with their response to refund requests and are only suggesting refunds for the 2021 round of awards due to the extenuating circumstances that are beyond the developers' control.

MOTION: Ms. Reasner made a motion to approve HI 22-10, with the intention to limit the refund to projects in the 2021 award year due to extraordinary building difficulties. On a second by Ms. Cooper, a roll call vote was taken with the following results. **YES:** Ball, Cooper, Nelson, Randleman, Reasner, Thomas and Van Milligen; **NO:** None; **Abstain:** Aust. The motion passed.

HI 22-11, Refund of Reservation Fee – Stella Ridge

Mr. Folden stated that Stella Ridge has also returned their awarded credits due to difficulties proceeding with the project and staff recommends refunding the project's \$84,000 reservation fee.

MOTION: Ms. Reasner made a motion to approve HI 22-11 with the intention to limit the refund to projects in the 2021 award year due to extraordinary building difficulties. On a second by Ms. Randleman, a roll call vote was taken with the following results. **YES:** Ball, Cooper, Nelson, Randleman, Reasner, Thomas and Van Milligen; **NO:** None; **Abstain:** Aust. The motion passed.

Legal

Amend 265, Chapter 12 Low-Income Housing Tax Credits

Ms. Hanks-Bents stated that Iowa code section 16.35 requires that IFA has administrative rules that govern various aspects of the allocation process and applications for the awarded tax credits. These rules currently incorporate the QAP by reference. By approving a new QAP, it is necessary to begin the rulemaking process in order to make those rules conform to the current QAP. Staff is proposing amending sub rules 265 Ch. 12.1 and 265 Ch. 12.2 to change the dates referenced in the rules and remove references to the first amended QAP. Ms. Hanks-Bents stated that staff requests that the board approve the filing of a notice of intended action to amend chapter 265 – 12 as set forth in the attached rule making.

MOTION: Mr. Van Milligen made a motion to approve. On a second by Ms. Randleman, a roll call vote was taken with the following results. **YES:** Aust, Ball, Cooper, Nelson, Randleman, Reasner, Thomas and Van Milligen; **NO:** None; **Abstain:** None. The motion passed.

Mr. Nelson and Mr. Folden discussed the penalty for the developers that have requested a reservation fee refund. Mr. Folden stated that there is currently no penalty regarding the 2023 QAP unless IFA would take action to penalize the developer. Staff and the board will discuss the options if the issue comes up again in the future.

Other Business

The next meeting of the IFA Board of Directors will be Wednesday, September 7, 2022.

Adjournment

On a motion by Mr. Thomas and a second by Ms. Reasner, the August 31, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 3:34 p.m.

Dated this 7th day of September 2022.

Respectfully submitted:

Approved as to form:

Deborah Durham,
Executive Director

Michel Nelson, Chair
Iowa Finance Authority

To: Iowa Finance Authority Board of Directors

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

Date: August 25, 2022

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 22-031 Paul and Nicole Hynek

This is a resolution authorizing the issuance of \$290,000 for Paul and Nicole Hynek. The bond will be used: To purchase approximately 38 acres of agricultural land with house and out-buildings in Johnson County. The lender is Lincoln Savings Bank in Reinbeck.

- **Need Board action on Resolution AG 22-031B**

Amending Resolutions

AG 16-004 John P. Skow, Humboldt

This is a resolution amending a \$160,000 Beginning Farmer Loan to John P. Skow issued 3/15/2016 to transfer the bondholder from Bank Iowa, Humboldt, IA to First Bank, Clarion, IA. Increase the interest rate from 3.50% to 4.90% until March 15, 2028 at which time the rate will adjust from the original index of 3.25% above the 5 year US Treasury Rate to the new index of 2.25% above the Federal Home Loan Bank of Des Moines Five Year Advance Rate and be adjustable every five years thereafter. Due to the change the annual payment amount will increase from \$8,754.83 to \$9,865.45 beginning on March 15, 2023. Decrease the rate ceiling from 15.50% to 10.90% and increase the rate floor from 3.50% to 4.50%. Bank Iowa will be assigning all loan, security and bond documents to First Bank. All other loan terms will remain the same. The lender is First Bank in Clarion.

- **Need Board action on Resolution AG 16-004M**



AG 17-053 Cody E. Gray, Villisca

This is a resolution amending a \$90,000 Beginning Farmer Loan to Cody E. Gray issued 11/30/2017 to transfer the bondholder from Houghton State Bank, Red Oak, IA to TS Bank, Corning, IA. Increase the interest rate from 4.00% to 4.50% and fix for another ten years until November 30, 2032 at which time the rate will adjust from the original index of 1.50% under the announced prime rate of Houghton State Bank 5 year Ag RE Rate to the new index of 0.25% below the announced prime rate of Wall Street Journal Prime and be adjustable every ten years thereafter. Due to the rate change the annual payment amount will increase from \$5,241.56 to \$5,340.24 beginning on November 30, 2022. Houghton State Bank will be assigning all loan, security and bond documents to TS Bank. All other loan terms will remain the same. The lender is TS Bank in Corning.

- **Need Board action on Resolution AG 17-053M**

Beginning Farmer Tax Credit Program

AG-TC #22-06, Beginning Farmer Tax Credit Program

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

**RESOLUTION
AG 22-031B**

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 7th day of September 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 22-031**
- 2. Beginning Farmer: Paul and Nicole Hynek
PO Box 33
Swisher, IA 52338-0033**
- 3. Bond Purchaser: Lincoln Savings Bank
508 Main St, PO Box E
Reinbeck, IA 50069-1052**
- 4. Principal Amount: \$290,000**
- 5. Initial Approval Date: 8/24/2022**
- 6. Public Hearing Date: 8/24/2022**
- 7. Bond Resolution Date: 9/7/2022**
- 8. Project: To purchase approximately 38 acres of agricultural
land with house and out-buildings**

RESOLUTION
AG 16-004M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 16-004 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to change the bondholder, current interest rate and payment amount, rate index and rate adjustment frequency on the Bond.

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

Section 1. The Authority hereby approves transferring the bondholder on the Bond from Bank Iowa, Humboldt, IA to First Bank, Clarion, IA. Increase the interest rate from 3.50% to 4.90% until March 15, 2028 at which time the rate will adjust from the original index of 3.25% above the 5 year US Treasury Rate to the new index of 2.25% above the Federal Home Loan Bank of Des Moines Five Year Advance Rate and be adjustable every five years thereafter. Due to the change the annual payment amount will increase from \$8,754.83 to \$9,865.45 beginning on March 15, 2023. Decrease the rate ceiling from 15.50% to 10.90% and increase the rate floor from 3.50% to 4.50%. Bank Iowa will be assigning all loan, security and bond documents to First Bank. All other loan terms will remain the same. Eff. 07.15.2022.

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

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

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

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

Passed and approved on this 7th day of September 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

September 7, 2022

David E. Boswell
First Bank
322 Central Ave E, PO Box 69
Clarion, IA 50525-1311

Re: John P. Skow – Project No. AG 16-004

Dear Mr. Boswell:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on August 24, 2022, and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on September 7, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Transfer the bondholder from Bank Iowa, Humboldt, IA to First Bank, Clarion, IA. Increase the interest rate from 3.50% to 4.90% until March 15, 2028 at which time the rate will adjust from the original index of 3.25% above the 5 year US Treasury Rate to the new index of 2.25% above the Federal Home Loan Bank of Des Moines Five Year Advance Rate and be adjustable every five years thereafter. Due to the change the annual payment amount will increase from \$8,754.83 to \$9,865.45 beginning on March 15, 2023. Decrease the rate ceiling from 15.50% to 10.90% and increase the rate floor from 3.50% to 4.50%. Bank Iowa will be assigning all loan, security and bond documents to First Bank. All other loan terms will remain the same. Eff. 07.15.2022

Attached is a copy of the official board resolution for the above Beginning Farmer Loan Program project. This resolution was recently approved by the Iowa Finance Authority (IFA) board of directors and prepared by our bond attorney.

If you have any questions, please do not hesitate to contact me at 515.452.0468 or Tammy.Nebola@IowaFinance.com.

Sincerely,



Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: John P. Skow

RESOLUTION
AG 17-053M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 17-053 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to change the bondholder, current interest rate and payment amount, rate index and rate adjustment frequency on the Bond.

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

Section 1. The Authority hereby approves transferring the bondholder on the Bond from Houghton State Bank, Red Oak, IA to TS Bank, Corning, IA. Increase the interest rate from 4.00% to 4.50% and fix for another ten years until November 30, 2032 at which time the rate will adjust from the original index of 1.50% under the announced prime rate of Houghton State Bank 5 year Ag RE Rate to the new index of 0.25% below the announced prime rate of Wall Street Journal Prime and be adjustable every ten years thereafter. Due to the rate change the annual payment amount will increase from \$5,241.56 to \$5,340.24 beginning on November 30, 2022. Houghton State Bank will be assigning all loan, security and bond documents to TS Bank. All other loan terms will remain the same. Eff. 07.26.2022.

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

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

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

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

Passed and approved on this 7th day of September 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

September 7, 2022

Carson Cline
TS Bank
701 Davis Ave, PO Box 109
Corning, IA 50841-0109

Re: Cody E. Gray – Project No. AG 17-053

Dear Mr. Cline:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on August 24, 2022, and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on September 7, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Transfer the bondholder from Houghton State Bank, Red Oak, IA to TS Bank, Corning, IA. Increase the interest rate from 4.00% to 4.50% and fix for another ten years until November 30, 2032 at which time the rate will adjust from the original index of 1.50% under the announced prime rate of Houghton State Bank 5 year Ag RE Rate to the new index of 0.25% below the announced prime rate of Wall Street Journal Prime and be adjustable every ten years thereafter. Due to the rate change the annual payment amount will increase from \$5,241.56 to \$5,340.24 beginning on November 30, 2022. Houghton State Bank will be assigning all loan, security and bond documents to TS Bank. All other loan terms will remain the same. Eff. 07.26.2022

Attached is a copy of the official board resolution for the above Beginning Farmer Loan Program project. This resolution was recently approved by the Iowa Finance Authority (IFA) board of directors and prepared by our bond attorney.

If you have any questions, please do not hesitate to contact me at 515.452.0468 or Tammy.Nebola@IowaFinance.com.

Sincerely,



Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Cody E. Gray

**RESOLUTION
AG-TC 22-06**

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 7th day of September 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

MEMORANDUM

Subject: Consent Agenda for August 2022 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: August 30, 2022

PRIVATE ACTIVITY BOND PROGRAM

PAB 22-20A – Gevo Project

This is an application for \$90,000,000 of Iowa Finance Authority Solid Waste Facility Refunding Revenue Bonds or Revenue Bonds for Gevo, Inc., or a related entity (the Borrower). Proceeds from the Bonds will be used to refund the Series 2021 Bonds and financing the acquisition, construction, improving, equipping and furnishing of additional dairy manure anaerobic digesters and other related improvements (collectively, the “Project”).

Only the new money portion of this project will require an allocation of Private Activity Bond Cap.

WATER QUALITY

WQ 22-13 – State Revolving Fund Planning & Design Loans

This is a resolution to approve SRF Planning & Design (P&D) Loans totaling \$105,000 for the following entity:

- Ridgeway

P&D loans have 0% interest 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 22-14 – State Revolving Fund Construction Loans

This is a resolution to approve SRF Construction Loans totaling \$21,162,000 for the following communities:

- Fort Atkinson
- Nevada

SRF Construction Loans have an interest rate of 1.75% for 20 years, or 2.75% for 30 years.

RESOLUTION PAB 22-20A

Approving an Application for \$90,000,000
Iowa Finance Authority Solid Waste Facility Refunding Revenue Bonds or Revenue Bonds
(Gevo Project), in one or more series
For Gevo, Inc. or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$90,000,000 Solid Waste Facility Refunding Revenue Bonds or Revenue Bonds

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

WHEREAS, the Authority has 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 \$90,000,000, in one or more series (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 Executive 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 expects 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, 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 of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 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.

Passed and approved this 7th day of September, 2022.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



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

FOR IFA USE ONLY
Project No. _____
Application Received _____
Application Fee Received? _____
Amount of Request \$ _____

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: GEVO NW Iowa RNG, LLC Renewable Natural Gas Project

2. Contact Person/Title: Lynn Smull, CFO

Company: GEVO, Inc.

Address: 345 Inverness Drive South, Building C, Suite 310

City, State, Zip: Englewood, Colorado 80112

Telephone: (510) 326-3209

E-mail: lsmull@gevo.com

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

Entity wholly owned by Gevo RNG Holdco, LLC; Officers for the entity include: Patrick R. Gruber (CEO), Christopher M. Ryan (President), L. Lynn Smull (CFO), Geoffrey T. Williams, Jr. (General Counsel and Secretary)

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

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

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

If yes, attach copy.

7. Total current FTE's of Borrower: approximately 10

Number of permanent FTE's created by the project: approximately 10



Part B - Project Information

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$90,000,000

Amount to be used for refunding: \$69,000,000

4. Address/Location of Project

Street/City/State 2476 250th Street, Doon Iowa 51235

2301 240th Street, Inwood, Iowa 51240

2633 Elmwood Ave., Rock Valley, Iowa 51247

1760 300th Street, Rock Valley, Iowa 51247

County Lyon and Sioux Counties

5. General Project Description:

The bond proceeds will be used to: (a) refund the Series 2021 Bonds, originally issued for the purpose of (i) financing the acquisition, construction, improving, equipping and furnishing of dairy manure anaerobic digesters and other related improvements located at 2301 240th Street, Inwood, Iowa, (ii) financing the acquisition, construction, improving, equipping and furnishing of dairy manure anaerobic digesters and other related improvements located at 2633 Elmwood Avenue, Rock Valley, Iowa, (iii) financing the acquisition, construction, improving, equipping and furnishing of dairy manure anaerobic digesters and other related improvements located at 1760 300th Street, Rock Valley, Iowa, (iv) financing the acquisition, construction, improving, equipping and furnishing a centrally located raw gas upgrade system (GUS) and other related improvements located at 2476 250th Street, Doon, Iowa, interconnecting to a Northern Natural Gas pipeline



and to finance the acquisition, construction, improving and equipping collection pipelines to transport raw biogas to the GUS between the dairy anaerobic digesters and the GUS; and (b) financing the acquisition, construction, improving, equipping and furnishing of dairy manure anaerobic digesters and other related improvements (collectively, the “Project”); (c) funding any necessary reserves; (d) funding interest during construction of the Project; and (e) paying for costs associated with the issuance of the Series 2022 Bonds.



Part B - Project Information continued

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

No

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

7. Parties related to the Project:

a. Principal User will be: GEVO, Inc. ultimate parent of borrower GEVO NW Iowa RNG, LLC

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

c. Purchaser (if any) or Owner or Lessee of the Project: N/A

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

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

Sources:	Amount	Uses:	Amount
Series 2022 Refunding Revenue Bonds	\$ 69,000,000	Refunding	\$69,000,000
Series 2022 Taxable or Tax Exempt Revenue Bonds	21,000,000	Acquisition, construction, improving, equipping and furnishing of dairy manure anaerobic digesters and other related improvements	21,000,000
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total	\$ 90,000,000	Total	\$90,000,000

9. Type of Bond Sale Public Sale Private Placement



Part C - Professionals Participating in the Financing

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

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

Name: David Grossklaus

Firm Name: Dorsey & Whitney LLP

Address: 801 Grand Avenue, Suite 4100

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

Telephone: 515-699-3287

E-mail: grossklaus.david@dorsey.com

2. **Counsel to the Borrower:**

Name: Allan Marks and James Ball, Jr.

Firm Name: Milbank LLP

Address: 2029 Century Park East, 33rd Floor

City/State/Zip Code: Los Angeles, CA 90067

Telephone: 424-386-4376

E-mail: atmarks@milbank.com

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

Name: Elliot Brown

Firm Name: Citigroup Global Markets Inc.

Address: 388 Greenwich Street, Trading Building, 6th Floor

City/State/Zip Code: New York, NY 10013

Telephone: 212-723-4165 _____

E-mail: elliott.brown@citi.com

4. **Counsel to the Underwriter:**

Name: Todd Eckland

Firm Name: Bracewell LLP

Address: 1251 Avenue of the Americas, 49th Floor

City/State/Zip Code: New York, NY 10020

Telephone: 212-508-6167

E-mail: todd.eckland@bracewell.com

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

Name: _____



Firm Name: _____

Address: _____

City/State/Zip Code: _____

Telephone: _____

E-mail: _____

PART D - Fees and Charges

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

Submit application to the Authority at the following address:

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

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

Dated this 25th day of August, 2022

Borrower: GEVO, Inc. _

By: Lynn Smull, CFO

RESOLUTION
WQ 22-13

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 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 Executive Director.

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

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

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

PASSED AND APPROVED this 7th day of September, 2022.

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)

EXHIBIT A

SRF Planning & Design Loans

Borrower	County	Pop.	Amount	CW/DW	Description
Ridgeway	Winneshiek	275	\$105,000	CW	Treatment Improvements

\$105,000

RESOLUTION
WQ 22-14

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

SECTION 2. The Board authorizes funding SRF Loans to the communities and in the approximate amounts set forth on Exhibit A attached hereto, each with an interest rate of 1.75% for a maturity of twenty years or an interest rate of 2.75% with a maturity of not to exceed thirty years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

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

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

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

PASSED AND APPROVED this 7th day of September, 2022.

ATTEST:

Michel Nelson, Chairperson

Deborah Durham, Secretary

(SEAL)

EXHIBIT A

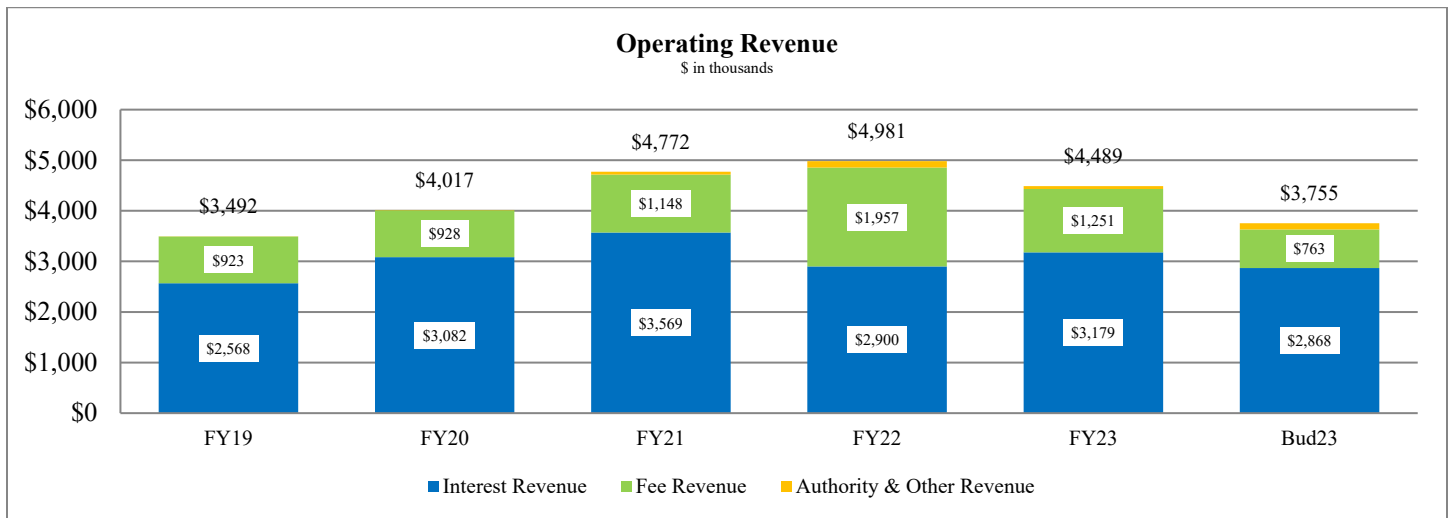
SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Fort Atkinson	Winneshiek	312	\$324,000	DW	Source Improvements
Nevada	Story	6,751	\$20,838,000	CW	Treatment Improvements

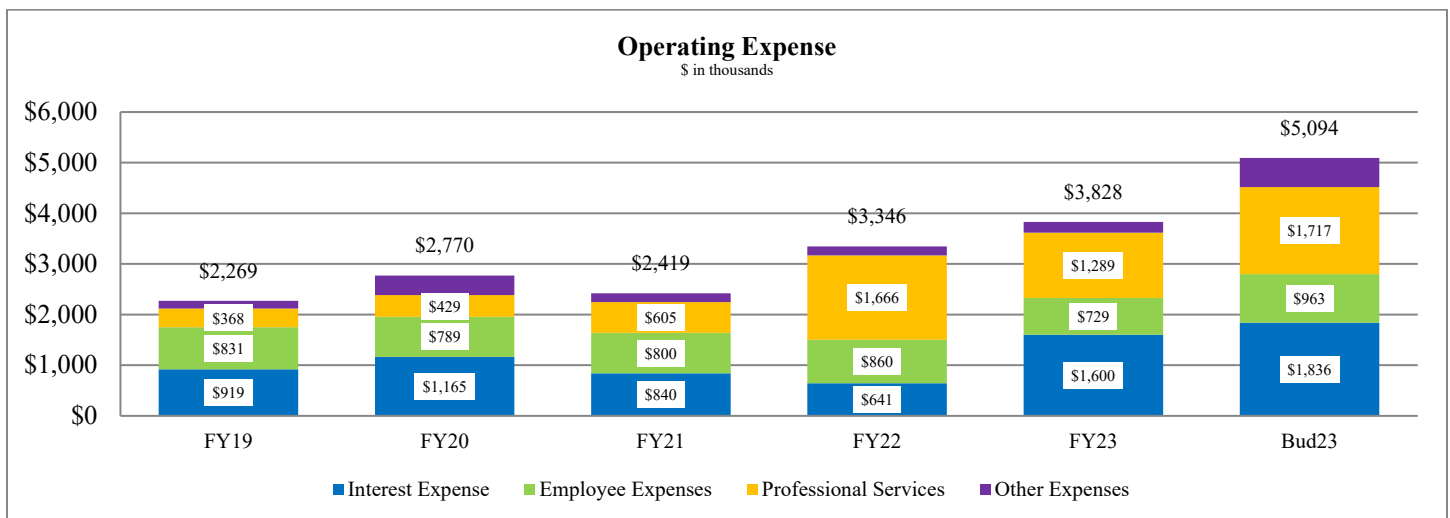
\$21,162,000

To: IFA Board of Directors
 From: Jen Pulford
 Date: August 24, 2022
 Re: July 2022 Financial Results

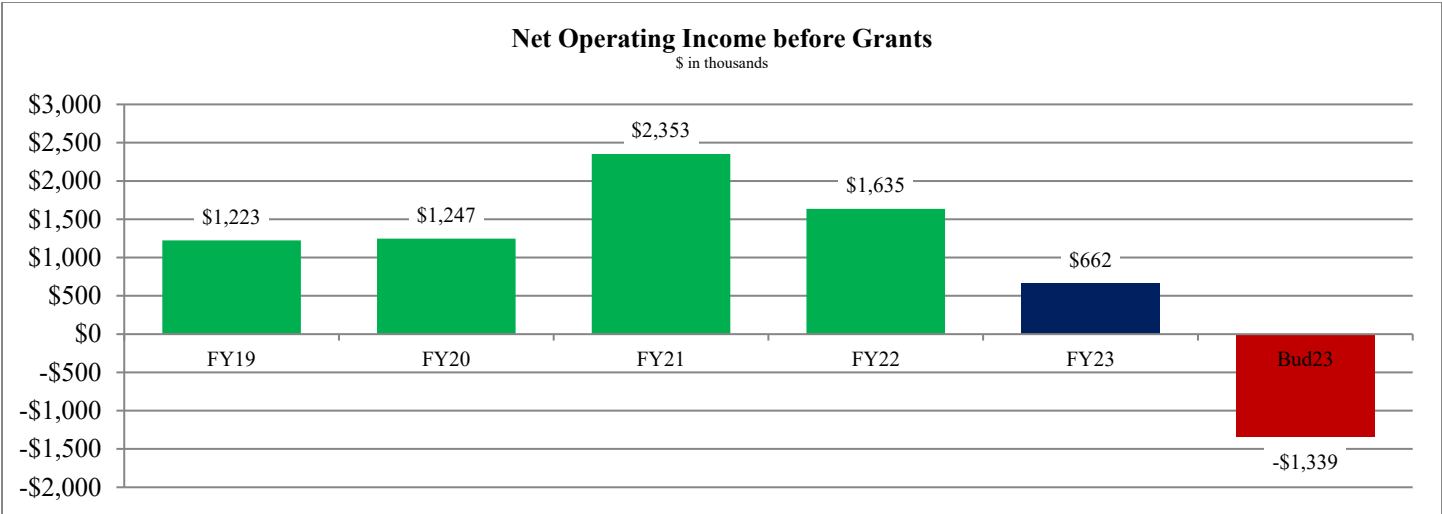
The Housing Authority operated favorably to budget through the first month of fiscal year 2023; both operating revenue and operating expenses were favorable to plan.



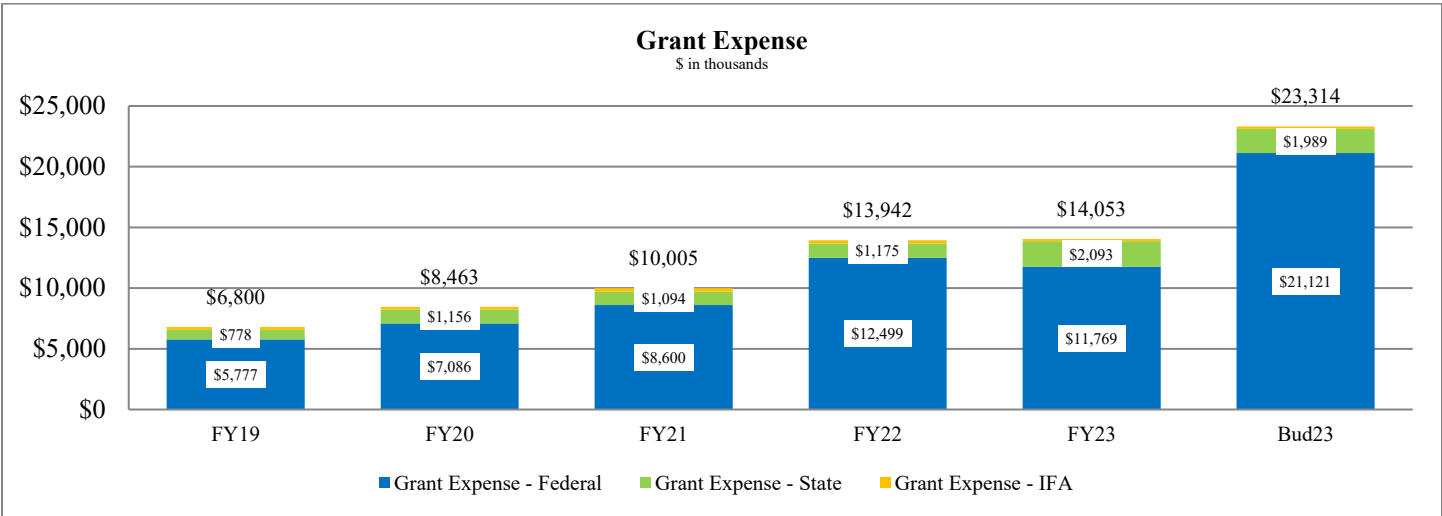
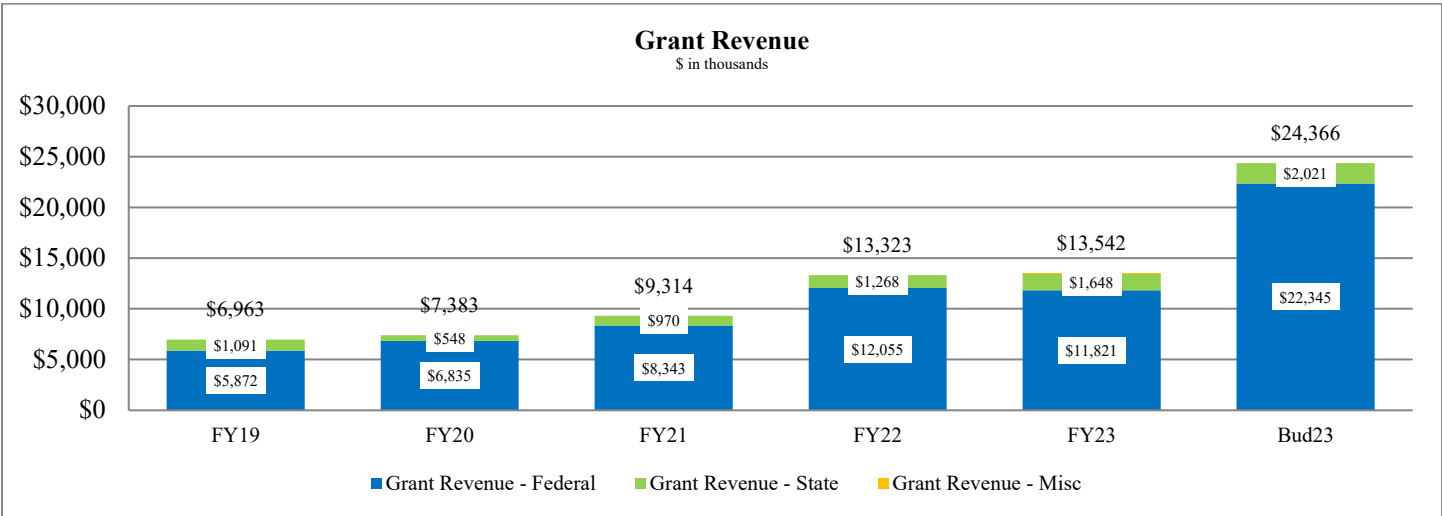
Operating revenue exceeded budget by \$734 or 20% and was 10% unfavorable to last year. Interest revenue and fee revenue account for this favorable variance.



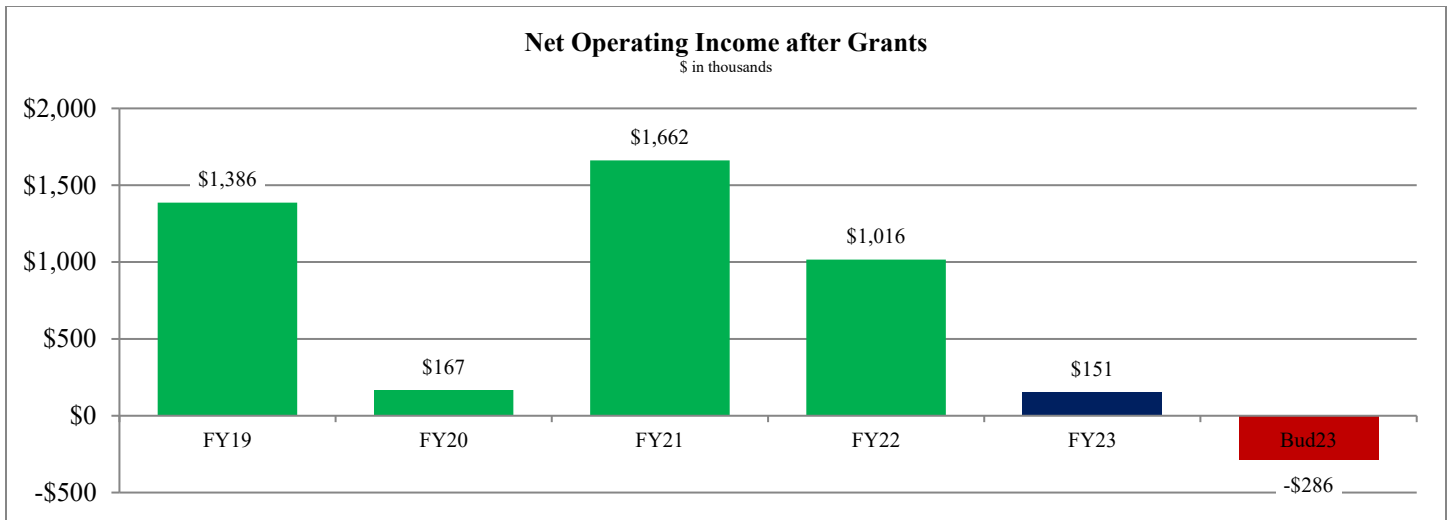
Operating Expenses were \$1,266 or 25% below budget. Professional Services expense is less than planned related to timing of expected consultant fees related to federal programs. Most other expenses categories are also below budget.



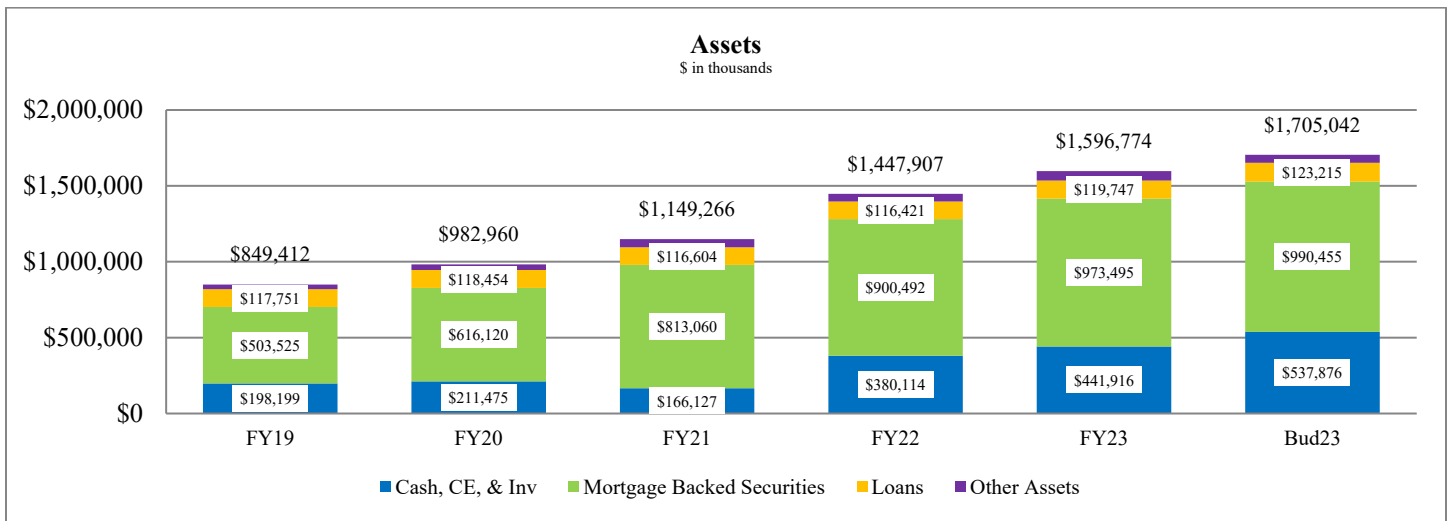
As a result, NOIBG was \$2,001 or 150% favorable to budget.



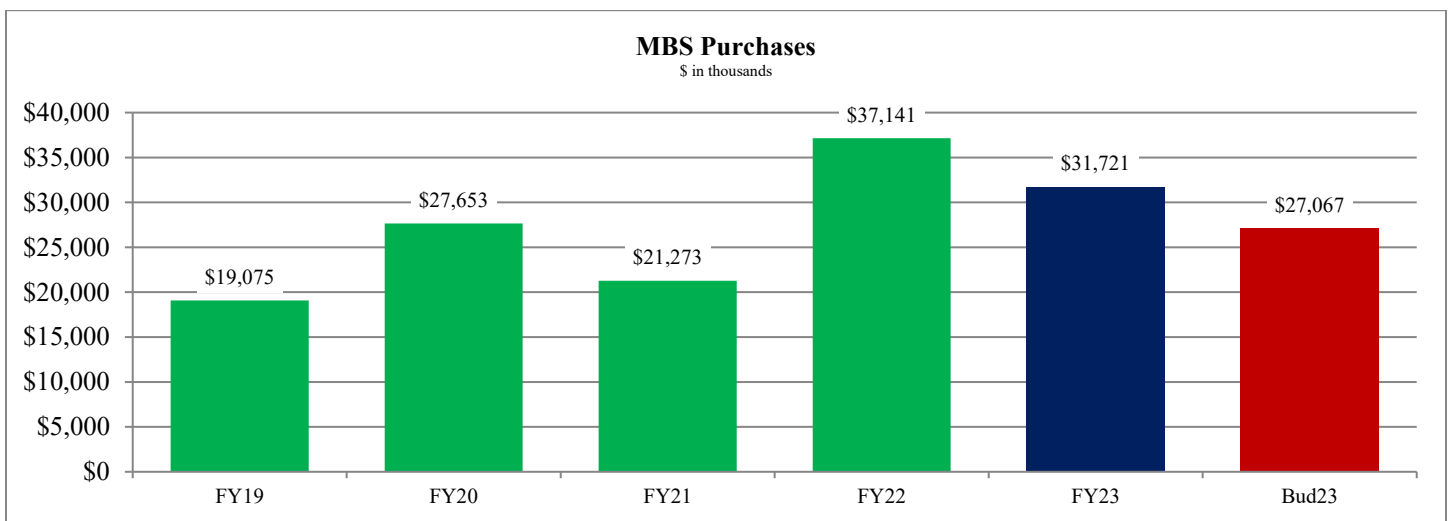
Net grant income was \$1,563 unfavorable to budget.



As a result, NOIAG was \$437 or 153% favorable to budget.

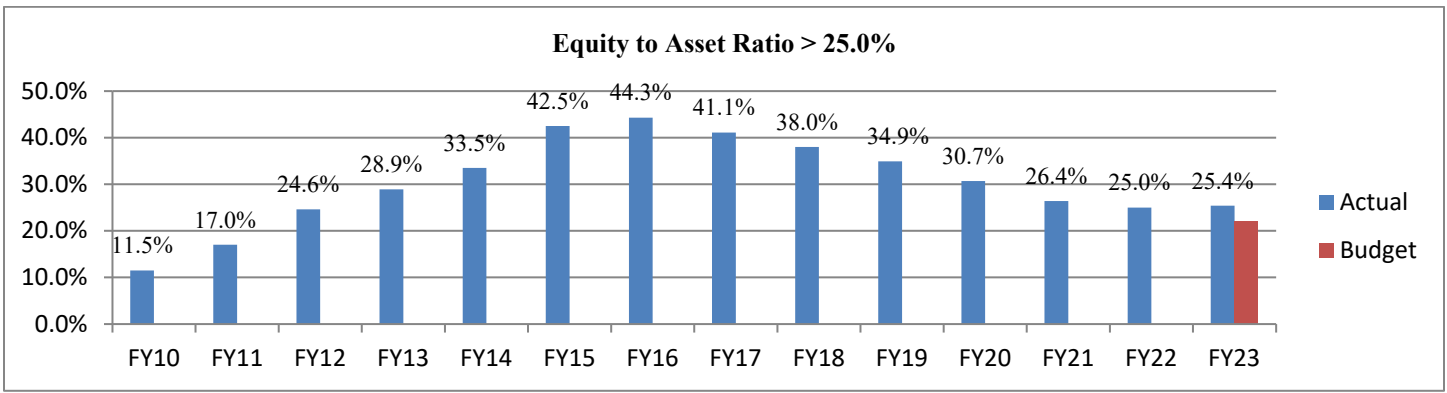


Total Assets have increased \$148,867 since last year.

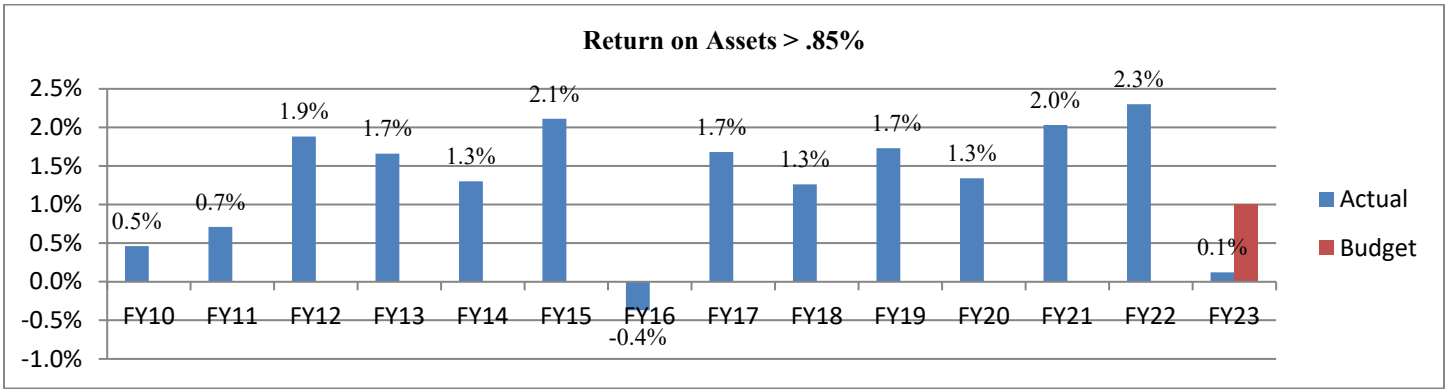


MBS purchases exceed budget by \$4,654.

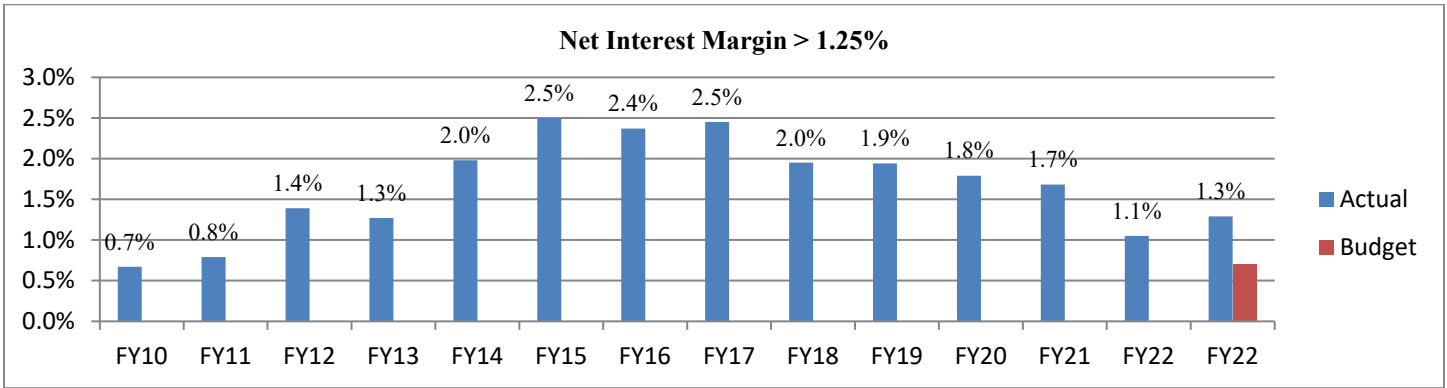
Housing Authority Long-Term Measures



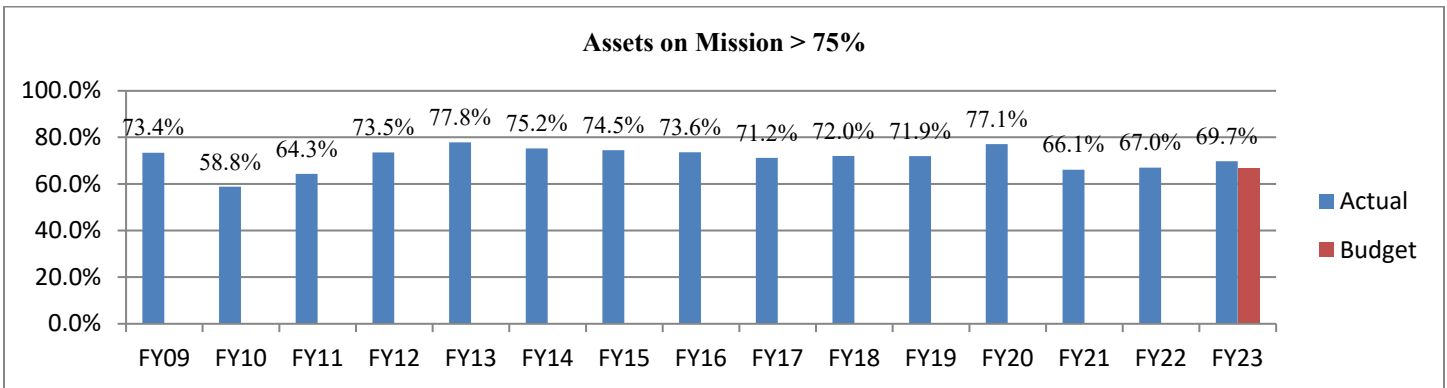
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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.

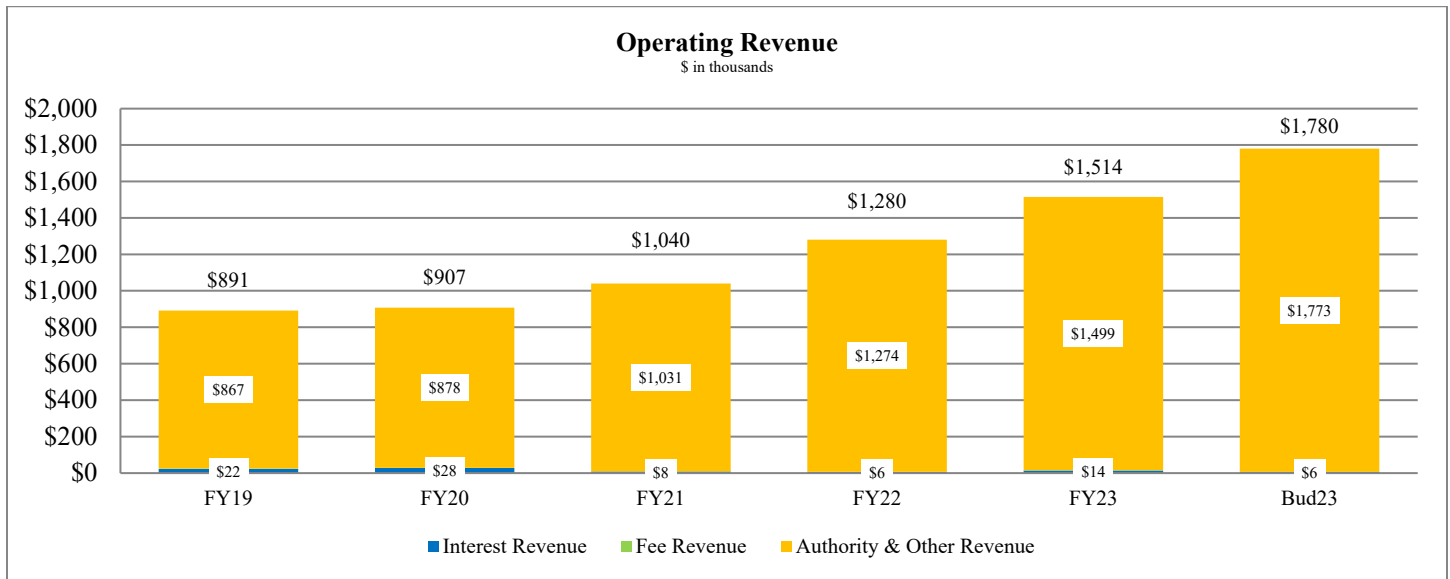
Income Statement	Housing Authority (Rollup)													
	Jul-2022							YTD as of Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,178,776	2,868,419	310,357	10.8	2,899,659	279,117	9.6	3,178,776	2,868,419	310,357	10.8	2,899,659	279,117	9.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,251,413	762,680	488,733	64.1	1,956,557	(705,145)	-36.0	1,251,413	762,680	488,733	64.1	1,956,557	(705,145)	-36.0
Other Revenue	59,096	123,877	(64,781)	-52.3	124,879	(65,783)	-52.7	59,096	123,877	(64,781)	-52.3	124,879	(65,783)	-52.7
Total Operating Revenue	4,489,285	3,754,976	734,308	19.6	4,981,096	(491,811)	-9.9	4,489,285	3,754,976	734,308	19.6	4,981,096	(491,811)	-9.9
Operating Expense														
Interest Expense	1,600,048	1,836,229	(236,181)	-12.9	641,459	958,589	149.4	1,600,048	1,836,229	(236,181)	-12.9	641,459	958,589	149.4
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	728,621	962,560	(233,939)	-24.3	859,720	(131,099)	-15.2	728,621	962,560	(233,939)	-24.3	859,720	(131,099)	-15.2
Shared Expenses	211,196	539,338	(328,141)	-60.8	224,126	(12,929)	-5.8	211,196	539,338	(328,141)	-60.8	224,126	(12,929)	-5.8
Marketing Expense	5,887	85,293	(79,406)	-93.1	10,565	(4,677)	-44.3	5,887	85,293	(79,406)	-93.1	10,565	(4,677)	-44.3
Professional Services	1,288,802	1,717,475	(428,673)	-25.0	1,666,388	(377,586)	-22.7	1,288,802	1,717,475	(428,673)	-25.0	1,666,388	(377,586)	-22.7
Claim and Loss Expenses	3,376	(1,021)	4,396	-430.7	(57,793)	61,168	-105.8	3,376	(1,021)	4,396	-430.7	(57,793)	61,168	-105.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	2,491	(33,159)	35,650	-107.5	11,696	(9,204)	-78.7	2,491	(33,159)	35,650	-107.5	11,696	(9,204)	-78.7
Overhead Allocation	(12,662)	(13,153)	491	-3.7	(10,323)	(2,339)	22.7	(12,662)	(13,153)	491	-3.7	(10,323)	(2,339)	22.7
Total Operating Expense	3,827,759	5,093,560	(1,265,801)	-24.9	3,345,836	481,923	14.4	3,827,759	5,093,560	(1,265,801)	-24.9	3,345,836	481,923	14.4
Net Operating Income (Loss) Before Grants	661,526	(1,338,584)	2,000,110	-149.4	1,635,260	(973,734)	-59.5	661,526	(1,338,584)	2,000,110	-149.4	1,635,260	(973,734)	-59.5
Net Grant (Income) Expense														
Grant Revenue	(13,542,325)	(24,366,077)	10,823,752	-44.4	(13,322,865)	(219,460)	1.6	(13,542,325)	(24,366,077)	10,823,752	-44.4	(13,322,865)	(219,460)	1.6
Grant Expense	14,052,810	23,313,705	(9,260,895)	-39.7	13,942,137	110,673	0.8	14,052,810	23,313,705	(9,260,895)	-39.7	13,942,137	110,673	0.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	510,484	(1,052,372)	1,562,857	-148.5	619,272	(108,788)	-17.6	510,484	(1,052,372)	1,562,857	-148.5	619,272	(108,788)	-17.6
Net Operating Income (Loss) After Grants	151,042	(286,212)	437,253	-152.8	1,015,988	(864,946)	-85.1	151,042	(286,212)	437,253	-152.8	1,015,988	(864,946)	-85.1
Other Non-Operating (Income) Expense	(26,232,127)	-	(26,232,127)	0.0	(3,323,408)	(22,908,719)	689.3	(26,232,127)	-	(26,232,127)	0.0	(3,323,408)	(22,908,719)	689.3
Net Income (Loss)	26,383,169	(286,212)	26,669,380	-9318.1	4,339,396	22,043,773	508.0	26,383,169	(286,212)	26,669,380	-9318.1	4,339,396	22,043,773	508.0
IFA Home Dept Staff Count	81	106	(25)	-23.7	85	(4)	-4.7	81	106	(25)	-23.7	85	(4)	-4.7
FTE Staff Count	82	98	(16)	-16.4	85	(3)	-3.5	82	98	(16)	-16.4	85	(3)	-3.5

Balance Sheet	Housing Authority (Rollup)						
	Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	424,254,203	535,208,148	(110,953,945)	-20.7	379,953,876	44,300,327	11.7
Investments	17,661,475	2,668,255	14,993,221	561.9	160,000	17,501,475	10938.4
Mortgage Backed Securities	950,147,962	973,827,751	(23,679,790)	-2.4	867,564,221	82,583,741	9.5
Line of Credit	23,346,806	16,626,959	6,719,847	40.4	32,927,592	(9,580,786)	-29.1
Loans - net of reserve for losses	119,746,756	123,215,199	(3,468,442)	-2.8	116,421,274	3,325,482	2.9
Capital Assets (net of accumulated depreciation)	13,914,988	14,274,986	(359,999)	-2.5	13,872,562	42,425	0.3
Other Assets	42,708,131	30,203,412	12,504,718	41.4	27,764,603	14,943,527	53.8
Deferred Outflows	4,994,069	9,016,992	(4,022,923)	-44.6	9,242,917	(4,248,848)	-46.0
Total Assets and Deferred Outflows	1,596,774,389	1,705,041,702	(108,267,313)	-6.3	1,447,907,046	148,867,342	10.3
Liabilities, Deferred Inflows, and Equity							
Debt	992,147,573	1,049,376,135	(57,228,562)	-5.5	794,877,796	197,269,777	24.8
Interest Payable	2,011,260	11,413,753	(9,402,493)	-82.4	1,595,013	416,247	26.1
Unearned Revenue	190,416,700	199,718,623	(9,301,923)	-4.7	195,719,702	(5,303,002)	-2.7
Escrow Deposits	10,743,827	11,250,896	(507,069)	-4.5	13,006,076	(2,262,249)	-17.4
Reserves for Claims	1,772,532	2,323,267	(550,735)	-23.7	2,092,267	(319,735)	-15.3
Accounts Payable & Accrued Liabilities	7,323,980	4,708,586	2,615,394	55.5	7,812,326	(488,346)	-6.3
Other liabilities	1,483,046	12,496,044	(11,012,998)	-88.1	11,813,565	(10,330,519)	-87.4
Deferred Inflows	18,825,445	1,524,551	17,300,894	1134.8	2,739,295	16,086,150	587.2
Total Liabilities and Deferred Inflows	1,224,724,363	1,292,811,856	(68,087,493)	-5.3	1,029,656,041	195,068,322	18.9
Equity							
YTD Earnings(Loss)	26,383,169	(286,212)	26,669,380	-9318.1	4,339,396	22,043,773	508.0
Prior Years Earnings	345,518,184	412,516,058	(66,997,874)	-16.2	413,911,609	(68,393,426)	-16.5
Transfers	148,673	-	148,673	0.0	-	148,673	0.0
Total Equity	372,050,026	412,229,846	(40,179,821)	-9.7	418,251,006	(46,200,980)	-11.0
Total Liabilities, Deferred Inflows, and Equity	1,596,774,389	1,705,041,702	(108,267,313)	-6.3	1,447,907,046	148,867,342	10.3

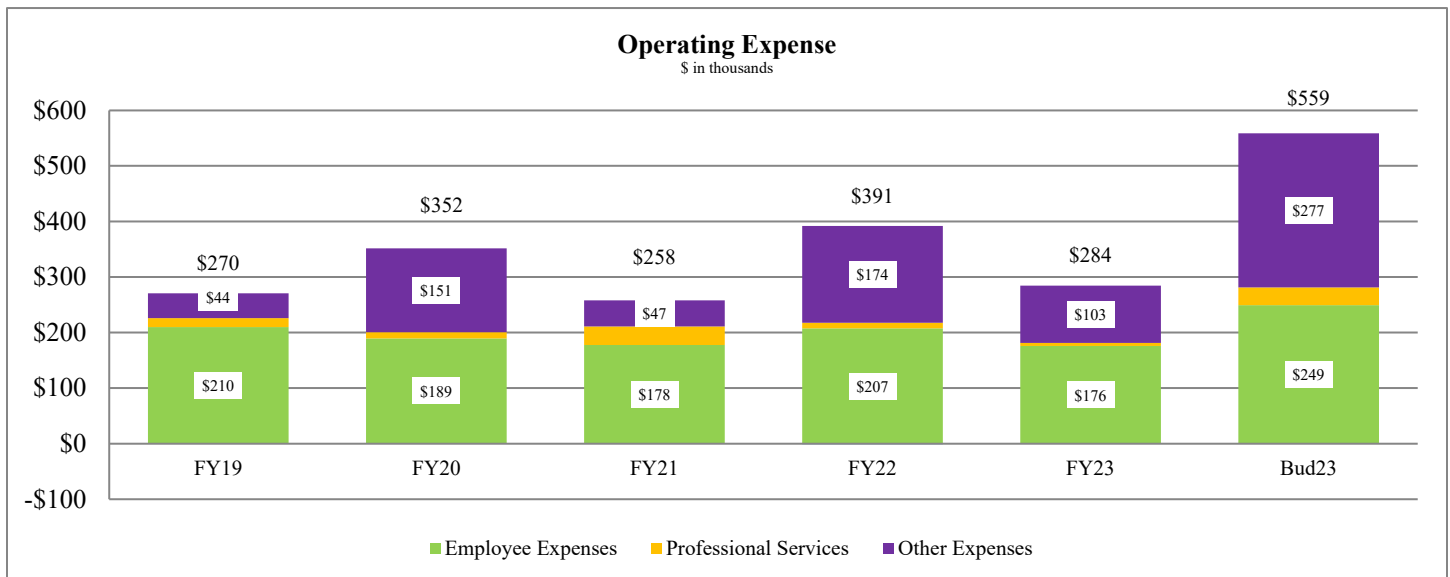
To: IFA Board of Directors
 From: Linda Day
 Date: August 24, 2022
 Re: YTD July 2023 Financial Results

Overhead Departments (\$ in thousands)

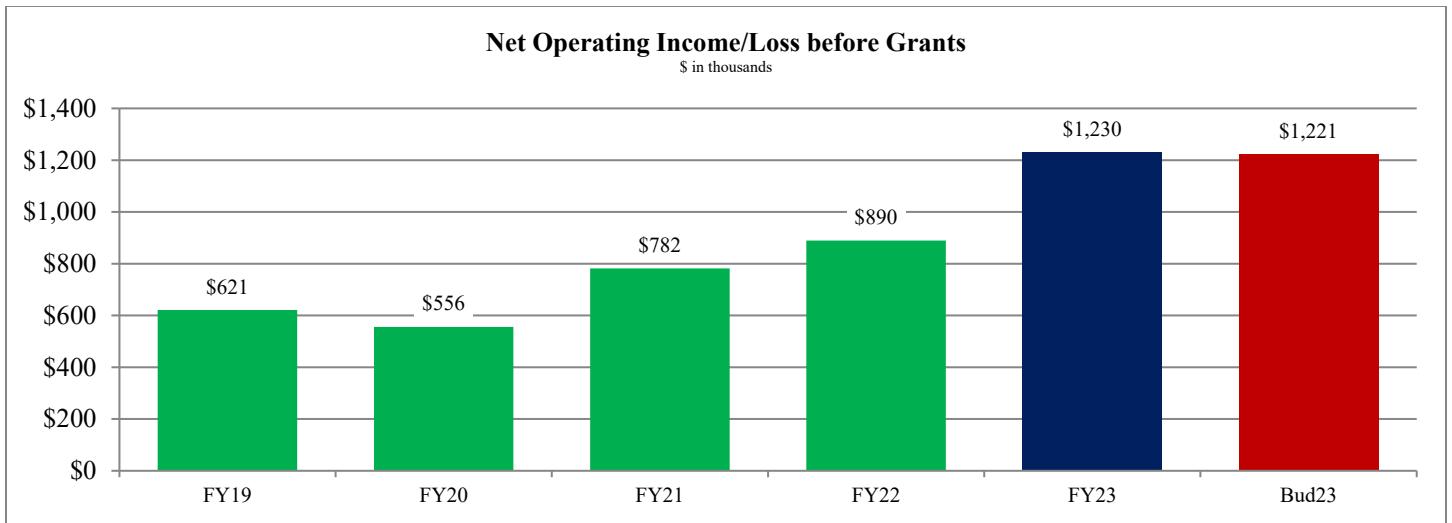
With the beginning of the first quarter of FY23, the Overhead departments are operating favorable to budget.



Operating Revenue was \$266 or 14.9% unfavorable to budget but 18.3% favorable to last year.



Operating Expense was \$275 or 49.1% favorable to budget, and 27.2% favorable to last year. Shared Expenses, Employee Expenses, Professional Services and Marketing are favorable to budget.



As a result, NOIBG was \$9 or .7% favorable to budget and 38.2% favorable to last year.

General Fund Liquidity

The GF will maintain a minimum of 3 months of budgeted expenses in the form of cash and cash equivalents. For FY23 the short-term liquidity goal is \$3.0M. The current short-term liquidity for July 2022 is \$3.3M.

The GF will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities.

For FY23 the long-term liquidity goal is \$12.3M. The current long-term liquidity for July 2022 is \$13.2 million.

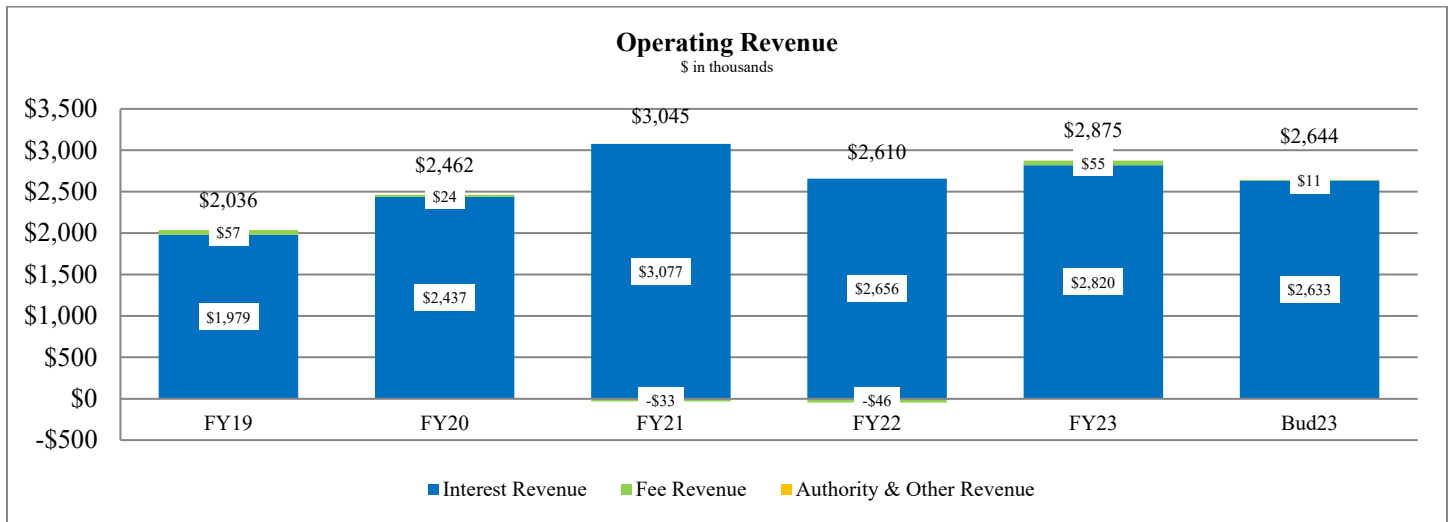
Income Statement	Overhead (Rollup)													
	Jul-2022							YTD as of Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	14,216	6,420	7,795	121.4	6,119	8,097	132.3	14,216	6,420	7,795	121.4	6,119	8,097	132.3
Authority Revenue	1,440,459	1,657,360	(216,902)	-13.1	1,168,151	272,308	23.3	1,440,459	1,657,360	(216,902)	-13.1	1,168,151	272,308	23.3
Fee Revenue	1,200	400	800	200.0	239	961	402.4	1,200	400	800	200.0	239	961	402.4
Other Revenue	58,517	115,877	(57,360)	-49.5	105,916	(47,399)	-44.8	58,517	115,877	(57,360)	-49.5	105,916	(47,399)	-44.8
Total Operating Revenue	1,514,391	1,780,058	(265,666)	-14.9	1,280,425	233,967	18.3	1,514,391	1,780,058	(265,666)	-14.9	1,280,425	233,967	18.3
Operating Expense														
Interest Expense	-	-	-	0.0	(940)	940	-100.0	-	-	-	0.0	(940)	940	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	175,730	249,196	(73,467)	-29.5	207,429	(31,700)	-15.3	175,730	249,196	(73,467)	-29.5	207,429	(31,700)	-15.3
Shared Expenses	188,875	372,296	(183,421)	-49.3	202,591	(13,716)	-6.8	188,875	372,296	(183,421)	-49.3	202,591	(13,716)	-6.8
Marketing Expense	27	21,000	(20,973)	-99.9	48,905	(48,878)	-99.9	27	21,000	(20,973)	-99.9	48,905	(48,878)	-99.9
Professional Services	5,574	31,938	(26,364)	-82.5	10,007	(4,433)	-44.3	5,574	31,938	(26,364)	-82.5	10,007	(4,433)	-44.3
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	10	(40,794)	40,804	-100.0	(13,928)	13,938	-100.1	10	(40,794)	40,804	-100.0	(13,928)	13,938	-100.1
Overhead Allocation	(85,744)	(75,056)	(10,688)	14.2	(63,292)	(22,452)	35.5	(85,744)	(75,056)	(10,688)	14.2	(63,292)	(22,452)	35.5
Total Operating Expense	284,472	558,581	(274,109)	-49.1	390,772	(106,301)	-27.2	284,472	558,581	(274,109)	-49.1	390,772	(106,301)	-27.2
Net Operating Income (Loss) Before Grants	1,229,920	1,221,477	8,443	0.7	889,652	340,267	38.2	1,229,920	1,221,477	8,443	0.7	889,652	340,267	38.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	1,229,920	1,221,477	8,443	0.7	889,652	340,267	38.2	1,229,920	1,221,477	8,443	0.7	889,652	340,267	38.2
Other Non-Operating (Income) Expense	(18,242)	-	(18,242)	0.0	(5,856)	(12,386)	211.5	(18,242)	-	(18,242)	0.0	(5,856)	(12,386)	211.5
Net Income (Loss)	1,248,162	1,221,477	26,685	2.2	895,508	352,654	39.4	1,248,162	1,221,477	26,685	2.2	895,508	352,654	39.4
IFA Home Dept Staff Count	22	33	(11)	-32.7	24	(2)	-8.3	22	33	(11)	-32.7	24	(2)	-8.3
FTE Staff Count	16	26	(9)	-36.5	18	(2)	-10.6	16	26	(9)	-36.5	18	(2)	-10.6

Balance Sheet	Overhead (Rollup)						
	Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	12,411,599	11,118,138	1,293,462	11.6	10,703,891	1,707,708	16.0
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	991,499	1,019,094	(27,595)	-2.7	1,313,443	(321,943)	-24.5
Line of Credit	-	50,000	(50,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	365,061	371,161	(6,101)	-1.6	390,641	(25,580)	-6.5
Capital Assets (net of accumulated depreciation)	13,914,988	14,274,986	(359,999)	-2.5	13,872,562	42,425	0.3
Other Assets	1,255,983	911,071	344,912	37.9	2,541,291	(1,285,308)	-50.6
Deferred Outflows	1,926,960	1,144,197	782,763	68.4	1,144,197	782,763	68.4
Total Assets and Deferred Outflows	30,866,090	28,888,647	1,977,442	6.8	29,966,024	900,065	3.0
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	547,104	346,508	200,596	57.9	682,173	(135,070)	-19.8
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,121,192	482,626	1,638,565	339.5	2,151,452	(30,260)	-1.4
Other liabilities	766,455	5,880,856	(5,114,401)	-87.0	5,059,289	(4,292,834)	-84.9
Deferred Inflows	4,836,617	298,578	4,538,039	1519.9	641,333	4,195,284	654.2
Total Liabilities and Deferred Inflows	8,271,367	7,008,568	1,262,799	18.0	8,534,247	(262,880)	-3.1
Equity							
YTD Earnings(Loss)	1,248,162	1,221,477	26,685	2.2	895,508	352,654	39.4
Prior Years Earnings	21,271,721	21,413,183	(141,463)	-0.7	20,675,691	596,030	2.9
Transfers	74,840	(754,581)	829,421	-109.9	(139,422)	214,262	-153.7
Total Equity	22,594,722	21,880,079	714,643	3.3	21,431,777	1,162,945	5.4
Total Liabilities, Deferred Inflows, and Equity	30,866,090	28,888,647	1,977,442	6.8	29,966,024	900,065	3.0

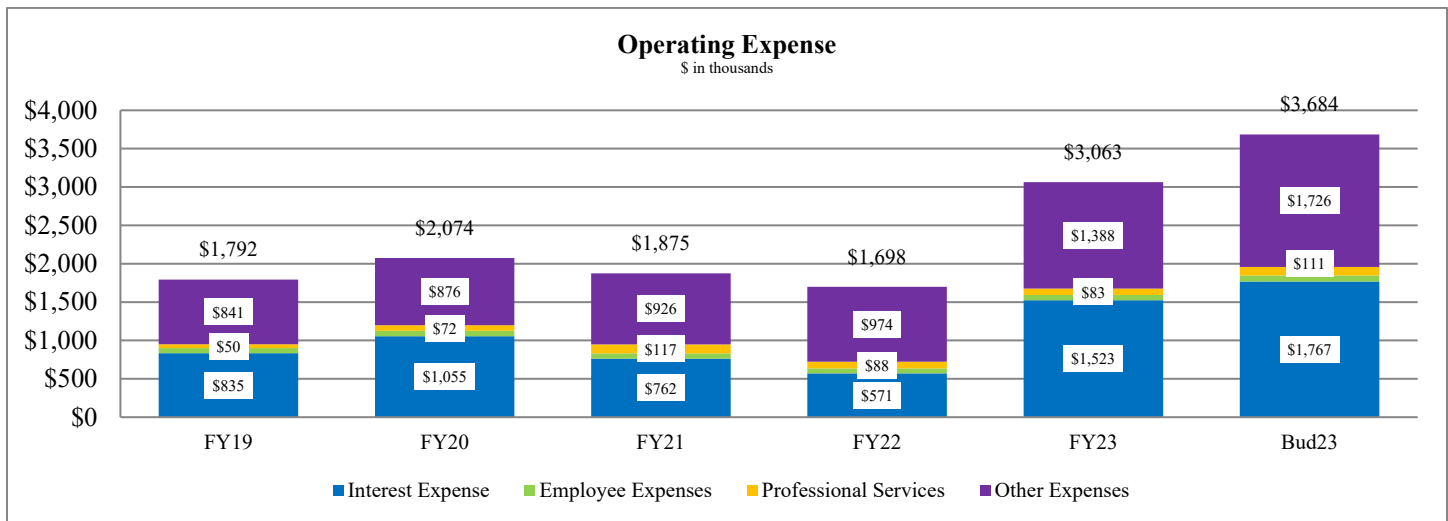
To: IFA Board of Directors
 From: David Morrison
 Date: August 25, 2022
 Re: July 2022 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

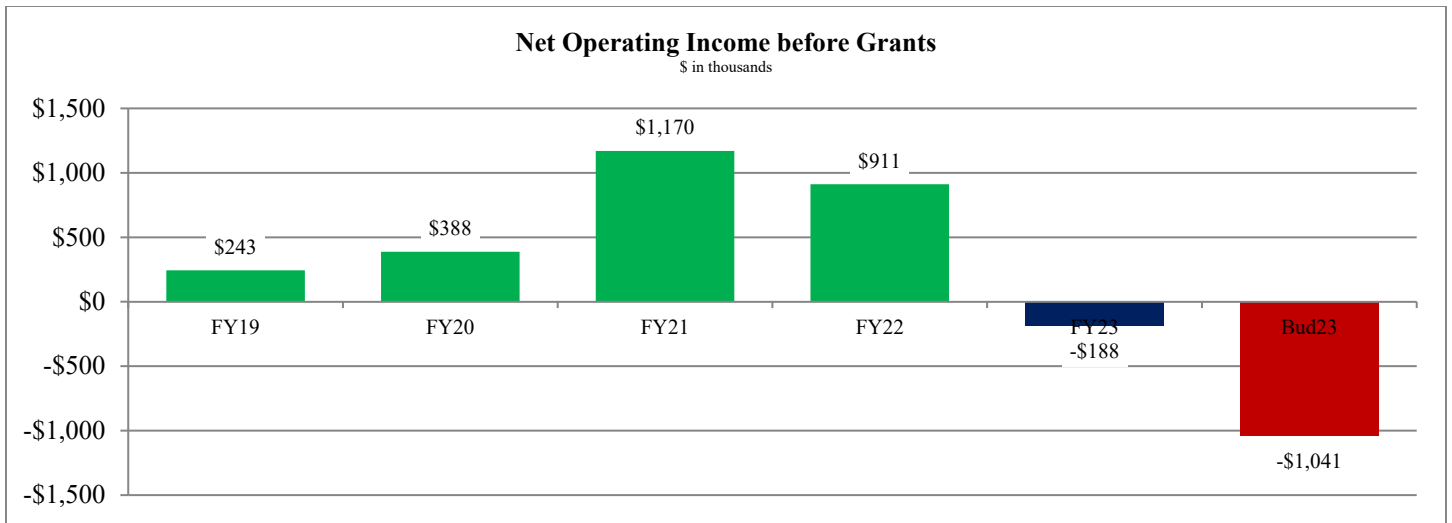
With a month into FY23, the Single-Family program operated favorable to budget.



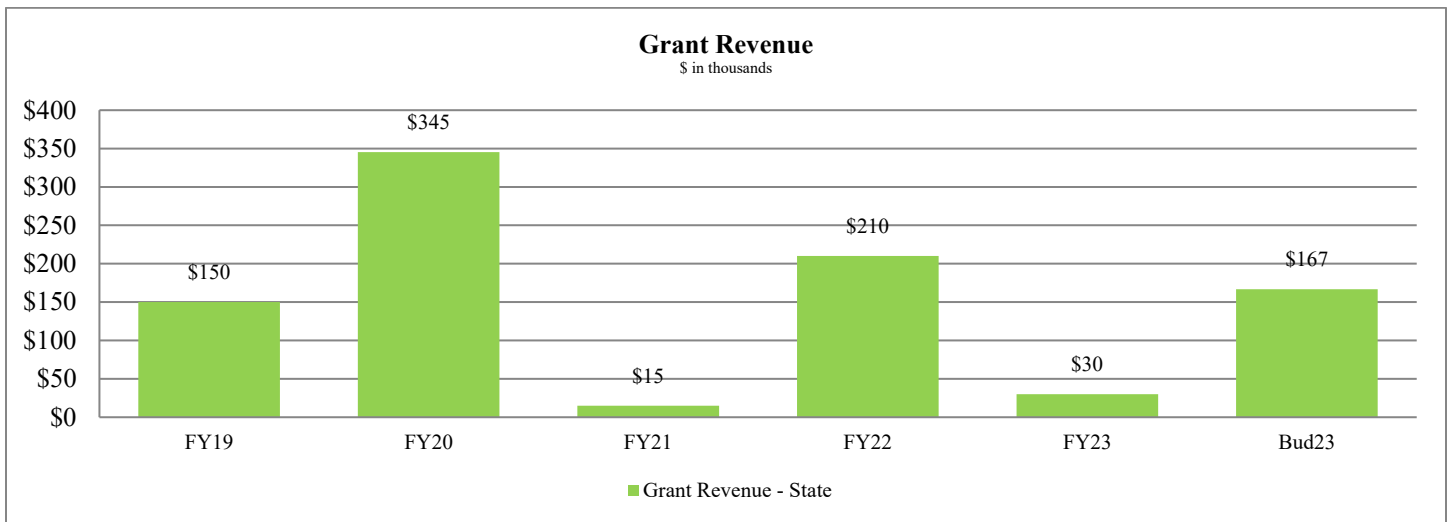
Operating Revenue was \$231 or 8.7% favorable to budget but \$265 or 10.1% unfavorable to last year. Interest Revenue was \$187 or 7.1% favorable to budget primarily due to higher earnings on Investments. Fee Revenue was favorable to budget related to higher Risk Based Pricing revenues.



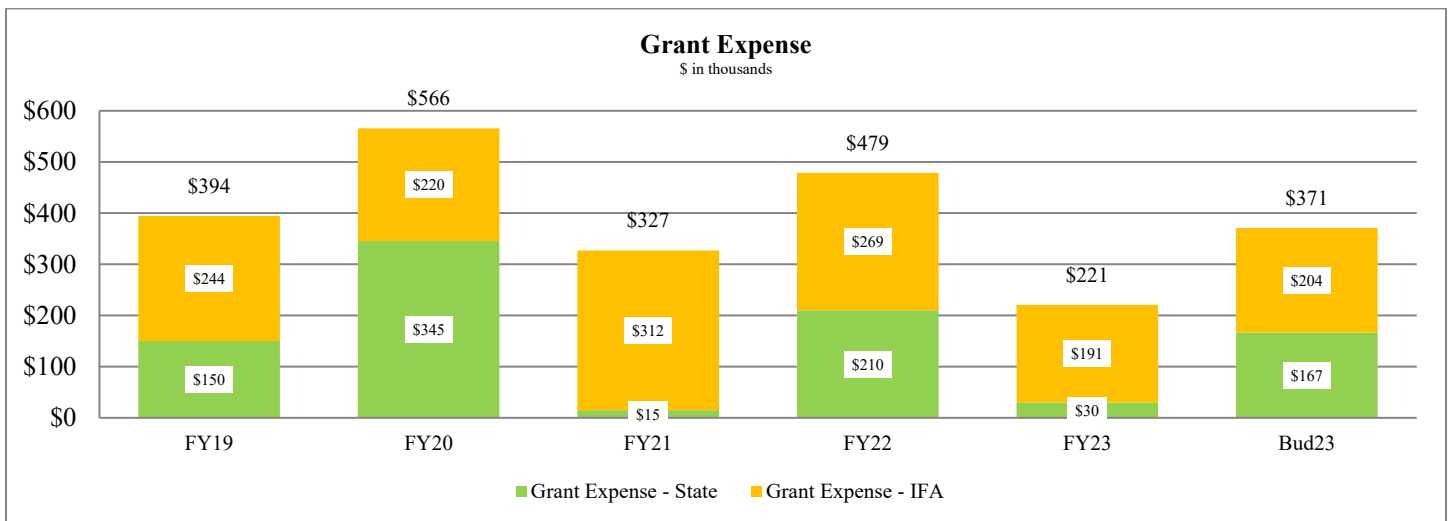
Operating Expense was favorable to budget by \$621 or 16.9% but unfavorable to last year by \$1,365 or 80.3%. Interest Expense accounts for \$244 of the favorable variance. This is explained by high prepayments used to call high coupon debt as well as bond premium amortization. Most expense categories were favorable to budget.



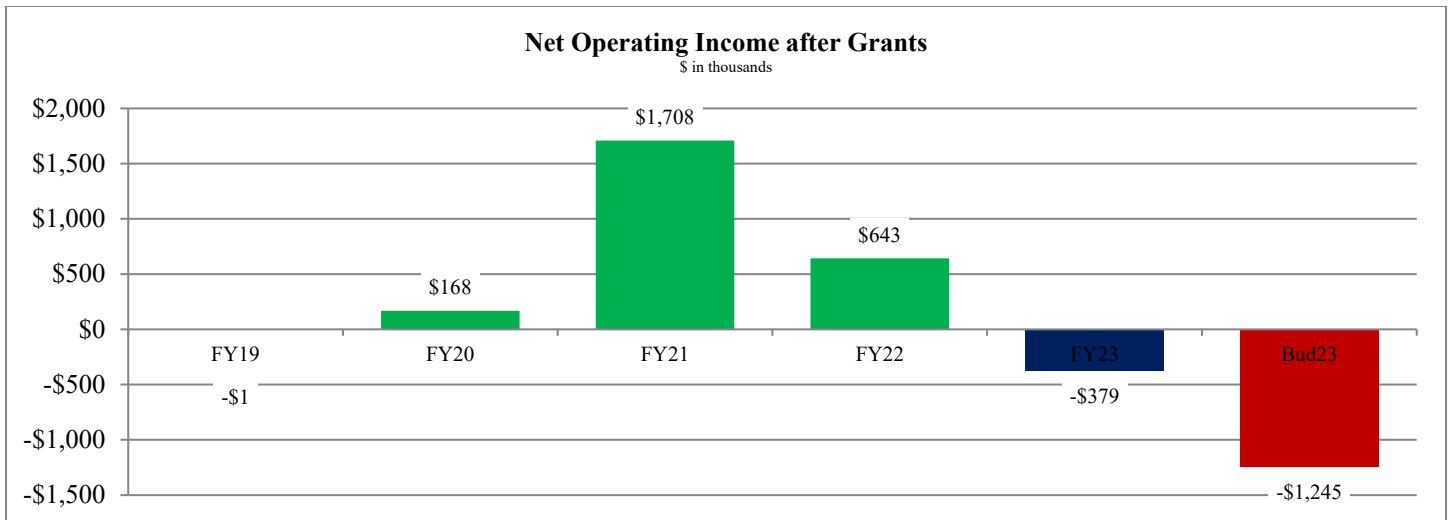
NOIBG was favorable to budget by \$853 or 81.9%.



Grant Revenue was \$137 or 82.0% unfavorable to budget as well as last year. Grant Revenue is solely made up of military DPA.



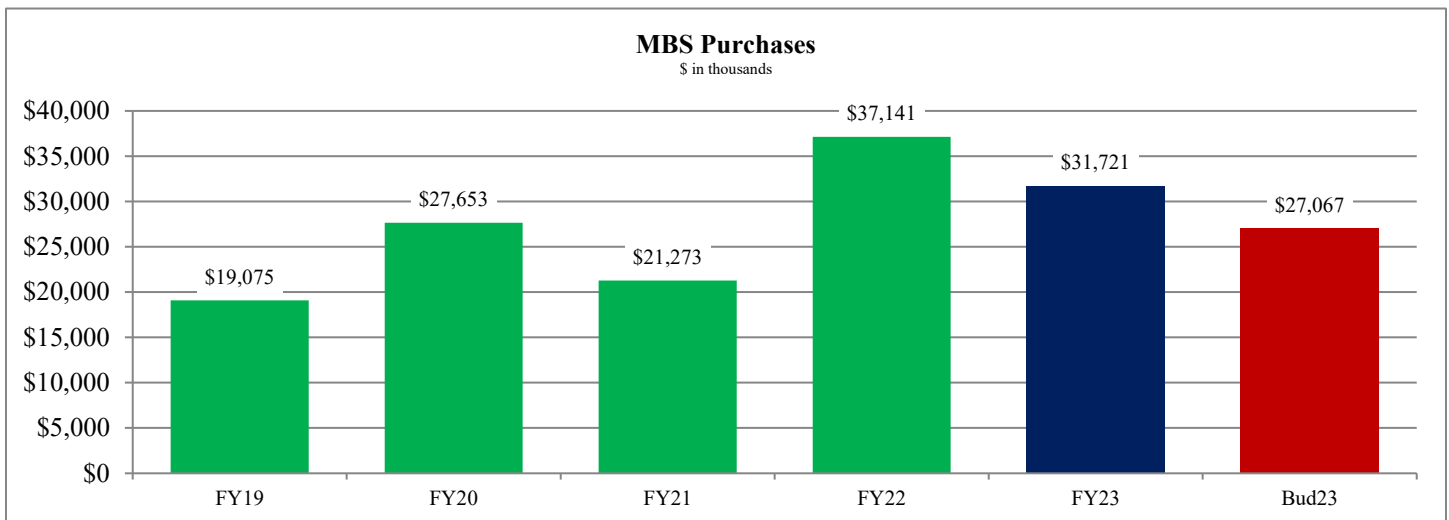
Grant Expense was unfavorable to budget by \$150 or 40.5% as well as last year by \$258 or 53.9%. Grant Expense State is made up of Military DPA grants, it is below budget due lower disbursements in July.



Net Operating Income After Grants was favorable to budget by \$866 but unfavorable to last year by \$1,022.

MBS Activity (\$ in thousands)

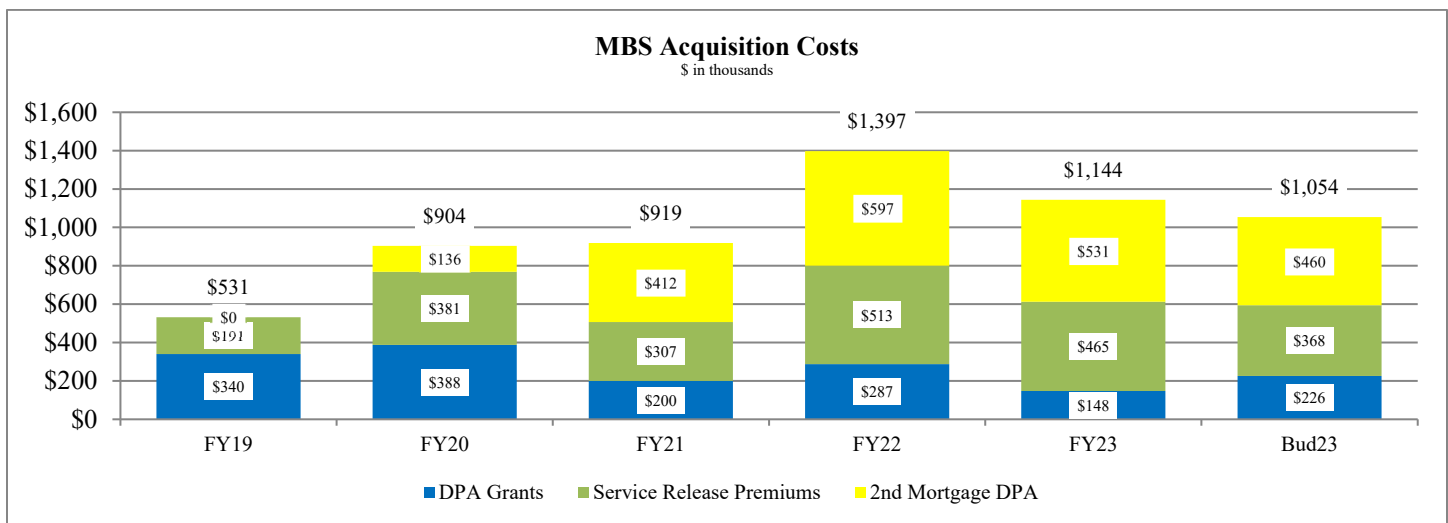
Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	9,824
RHF Program (053)	-	-	-	18	4,761
Retired MBS (058)	-	-	-	-	10,362
2015 ABC 059 thru 070	5,071		5,071		18,654
2021 BC (071)	-		-	-	1,982
2021 DEF (072)	-		-	-	1,080
2022 AB (073)	189		189	-	2
2022 C (074)	-		-	-	-
2022 DEF (075)	18,728		18,728	130	33,530
SF Warehouse Acct (054)	7,733	(2,977)	4,756	-	37,327
Total Single Family	31,721	(2,977)	28,744	148	117,522



MBS Purchases were \$4,654 or 17.2% favorable to budget.

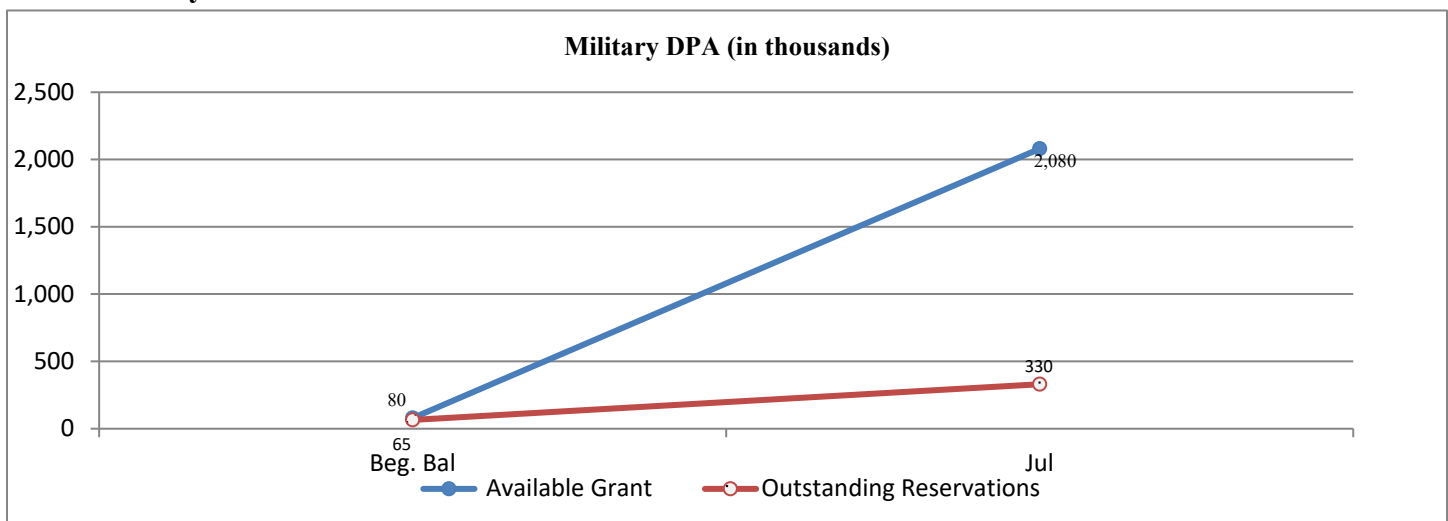
SF Portfolio Analysis (\$ in thousands)

Description	6/30/22 Balance	Additions	Reduction	YTD FY23	
				Balance	Chg
Mortgage Backed Sec - Cost	947,250	28,744	441	976,435	3%
Other SF Loans (net of reserve)	1,248		(197)	1,051	-16%
SF Second Mortgage DPA	15,603	616	(90)	16,129	3%
Warehouse Loans - LOC	23,882		(535)	23,347	-2%
Subtotal	987,983	29,359	(380)	1,016,962	3%
MBS - FMVA	(53,302)	26,023	-	(27,279)	-49%
Total Portfolio	934,681	55,382	(380)	989,683	6%

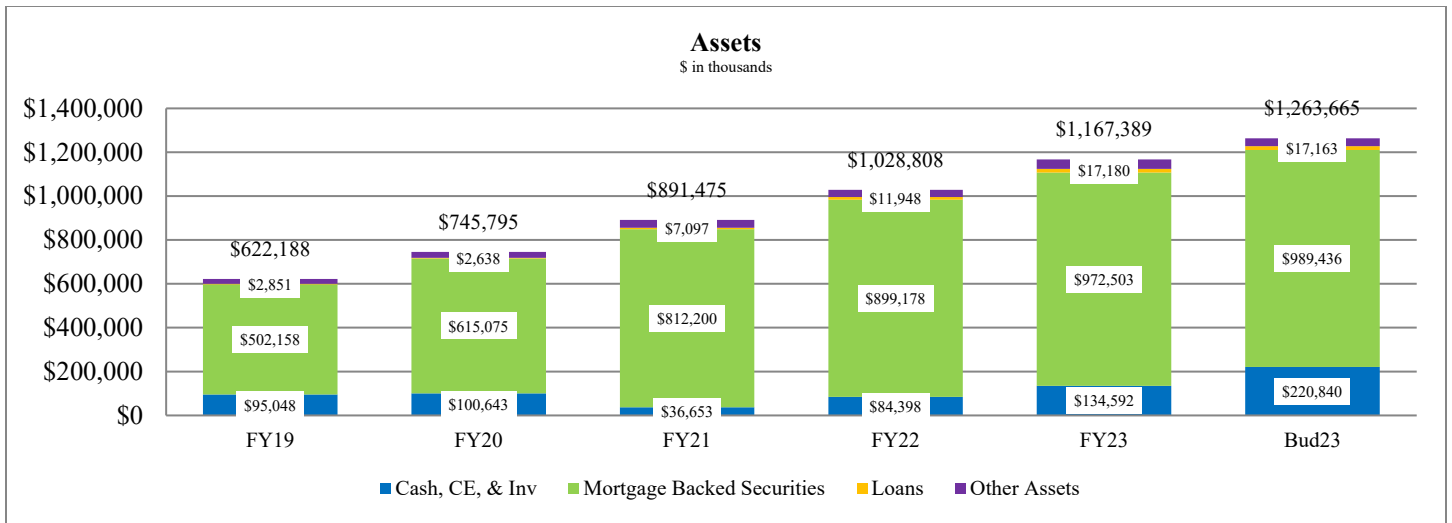


MBS Acquisition Costs are 8.6% above budget with SRP and second mortgage DPA leading the favorability.

Other Activity



Total disbursements to date \$30, available grants \$330 and carry-over reservations of \$65.



Total assets and deferred outflows were 7.6% unfavorable to budget.

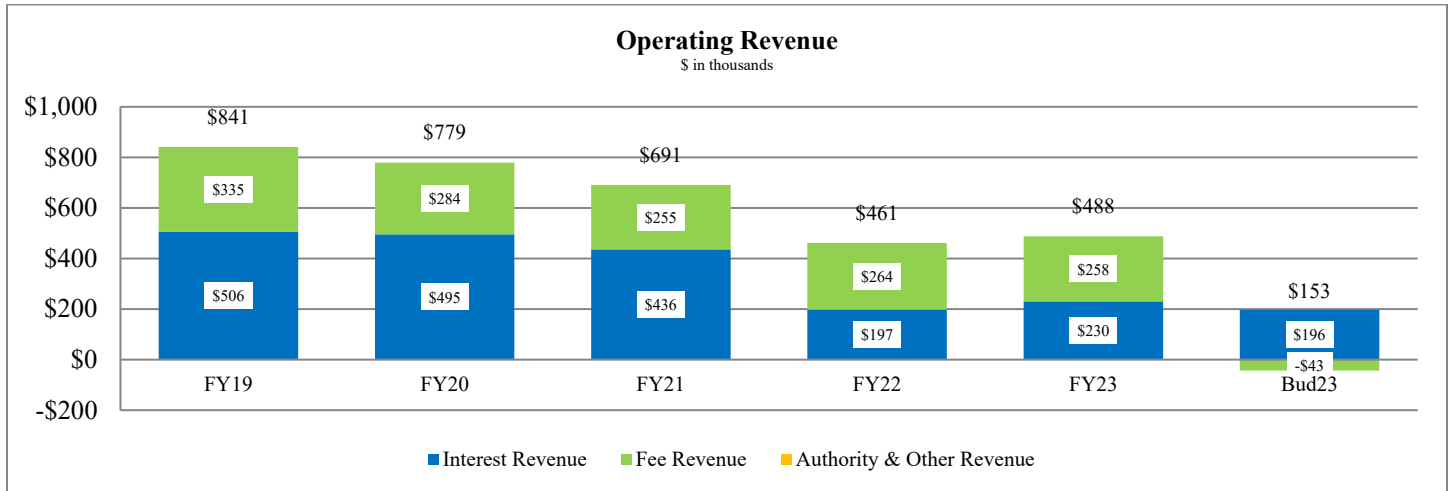
Income Statement	Single Family (Rollup)													
	Jul-2022							YTD as of Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,819,652	2,633,088	186,564	7.1	2,656,039	163,613	6.2	2,819,652	2,633,088	186,564	7.1	2,656,039	163,613	6.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	55,143	10,851	44,291	408.2	(46,068)	101,210	-219.7	55,143	10,851	44,291	408.2	(46,068)	101,210	-219.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	2,874,794	2,643,939	230,855	8.7	2,609,971	264,823	10.1	2,874,794	2,643,939	230,855	8.7	2,609,971	264,823	10.1
Operating Expense														
Interest Expense	1,523,234	1,767,193	(243,959)	-13.8	570,602	952,632	167.0	1,523,234	1,767,193	(243,959)	-13.8	570,602	952,632	167.0
Authority Expense	1,377,367	1,594,367	(217,001)	-13.6	1,103,816	273,551	24.8	1,377,367	1,594,367	(217,001)	-13.6	1,103,816	273,551	24.8
Employee Expenses	69,103	80,302	(11,199)	-13.9	65,290	3,813	5.8	69,103	80,302	(11,199)	-13.9	65,290	3,813	5.8
Shared Expenses	3,100	64,105	(61,005)	-95.2	3,050	50	1.6	3,100	64,105	(61,005)	-95.2	3,050	50	1.6
Marketing Expense	500	62,500	(62,000)	-99.2	(38,341)	38,841	-101.3	500	62,500	(62,000)	-99.2	(38,341)	38,841	-101.3
Professional Services	83,018	110,906	(27,888)	-25.1	88,183	(5,165)	-5.9	83,018	110,906	(27,888)	-25.1	88,183	(5,165)	-5.9
Claim and Loss Expenses	-	-	-	0.0	(98,000)	98,000	-100.0	-	-	-	0.0	(98,000)	98,000	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	10	(10)	-100.0	-	-	0.0	-	10	(10)	-100.0	-	-	0.0
Overhead Allocation	6,787	5,066	1,720	34.0	3,888	2,898	74.5	6,787	5,066	1,720	34.0	3,888	2,898	74.5
Total Operating Expense	3,063,107	3,684,450	(621,342)	-16.9	1,698,489	1,364,619	80.3	3,063,107	3,684,450	(621,342)	-16.9	1,698,489	1,364,619	80.3
Net Operating Income (Loss) Before Grants	(188,313)	(1,040,511)	852,198	-81.9	911,483	(1,099,795)	-120.7	(188,313)	(1,040,511)	852,198	-81.9	911,483	(1,099,795)	-120.7
Net Grant (Income) Expense														
Grant Revenue	(30,000)	(166,667)	136,667	-82.0	(210,000)	180,000	-85.7	(30,000)	(166,667)	136,667	-82.0	(210,000)	180,000	-85.7
Grant Expense	220,689	370,749	(150,060)	-40.5	478,769	(258,080)	-53.9	220,689	370,749	(150,060)	-40.5	478,769	(258,080)	-53.9
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	190,689	204,082	(13,393)	-6.6	268,769	(78,080)	-29.1	190,689	204,082	(13,393)	-6.6	268,769	(78,080)	-29.1
Net Operating Income (Loss) After Grants	(379,002)	(1,244,593)	865,591	-69.5	642,713	(1,021,715)	-159.0	(379,002)	(1,244,593)	865,591	-69.5	642,713	(1,021,715)	-159.0
Other Non-Operating (Income) Expense	(26,213,317)	-	(26,213,317)	0.0	(3,317,552)	(22,895,765)	690.1	(26,213,317)	-	(26,213,317)	0.0	(3,317,552)	(22,895,765)	690.1
Net Income (Loss)	25,834,315	(1,244,593)	27,078,908	-2175.7	3,960,265	21,874,050	552.3	25,834,315	(1,244,593)	27,078,908	-2175.7	3,960,265	21,874,050	552.3
IFA Home Dept Staff Count	6	6	-	0.0	5	1	20.0	6	6	-	0.0	5	1	20.0
FTE Staff Count	8	8	0	0.6	7	1	16.7	8	8	0	0.6	7	1	16.7

Balance Sheet	Single Family (Rollup)						
	Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	119,626,681	220,839,743	(101,213,062)	-45.8	84,398,343	35,228,338	41.7
Investments	14,964,900	-	14,964,900	0.0	-	14,964,900	0.0
Mortgage Backed Securities	949,156,462	972,808,657	(23,652,195)	-2.4	866,250,778	82,905,684	9.6
Line of Credit	23,346,806	16,626,959	6,719,847	40.4	32,927,592	(9,580,786)	-29.1
Loans - net of reserve for losses	17,180,055	17,162,971	17,084	0.1	11,948,385	5,231,670	43.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	40,684,642	29,003,769	11,680,873	40.3	25,834,493	14,850,149	57.5
Deferred Outflows	2,429,911	7,222,620	(4,792,709)	-66.4	7,448,545	(5,018,634)	-67.4
Total Assets and Deferred Outflows	1,167,389,457	1,263,664,718	(96,275,261)	-7.6	1,028,808,137	138,581,320	13.5
Liabilities, Deferred Inflows, and Equity							
Debt	959,401,929	1,016,630,491	(57,228,562)	-5.6	761,769,385	197,632,544	25.9
Interest Payable	1,906,922	11,190,334	(9,283,412)	-83.0	1,506,637	400,286	26.6
Unearned Revenue	2,049,546	11,213	2,038,333	18178.5	2,164,214	(114,668)	-5.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	508,586	614,183	(105,596)	-17.2	677,271	(168,684)	-24.9
Other liabilities	299,975	5,003,190	(4,703,215)	-94.0	5,003,190	(4,703,215)	-94.0
Deferred Inflows	12,597,471	1,137,094	11,460,377	1007.9	1,915,763	10,681,707	557.6
Total Liabilities and Deferred Inflows	976,764,430	1,034,586,505	(57,822,075)	-5.6	773,036,460	203,727,970	26.4
Equity							
YTD Earnings(Loss)	25,834,315	(1,244,593)	27,078,908	-2175.7	3,960,265	21,874,050	552.3
Prior Years Earnings	164,711,454	230,092,273	(65,380,818)	-28.4	251,778,209	(87,066,754)	-34.6
Transfers	79,257	230,533	(151,276)	-65.6	33,204	46,054	138.7
Total Equity	190,625,027	229,078,213	(38,453,186)	-16.8	255,771,677	(65,146,650)	-25.5
Total Liabilities, Deferred Inflows, and Equity	1,167,389,457	1,263,664,718	(96,275,261)	-7.6	1,028,808,137	138,581,320	13.5

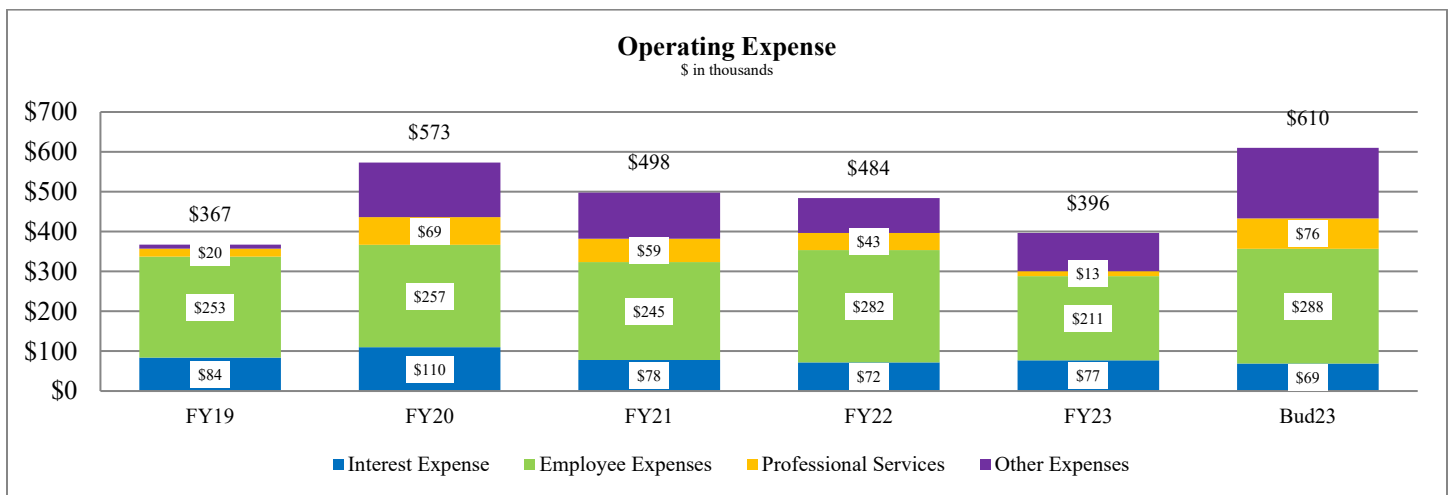
To: IFA Board Members
 From: Ashten Sinclair
 Date: August 24, 2022
 Re: July 2022 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

Multi-Family programs are operating favorable to budget through the first month of the new fiscal year.



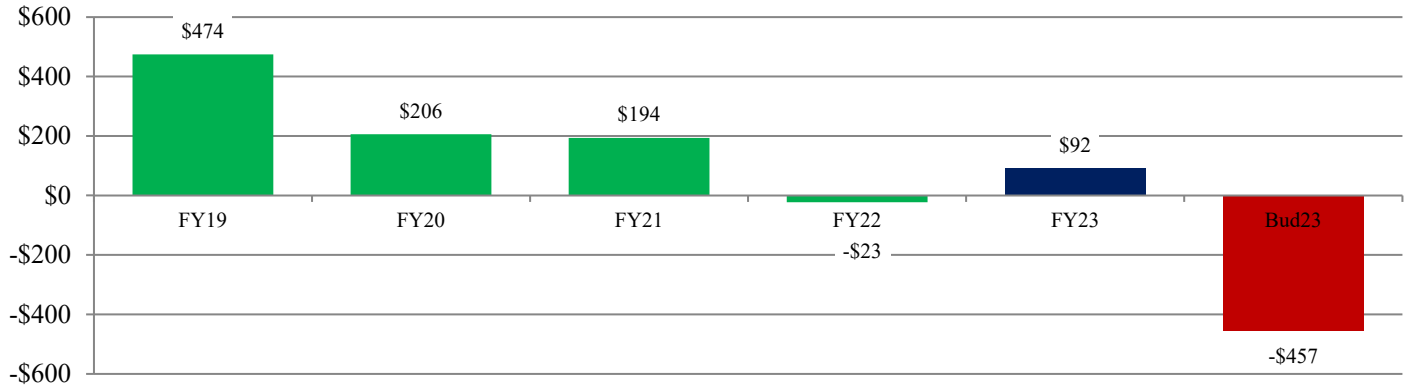
Operating Revenue was \$335 or 218.3% above budget and \$27 or 5.8% above last year. Fee revenue was \$215 above budget due to LIHTC compliance fees and Section 8 administration base fees.



Operating Expense was \$214 or 35.1% below budget and \$88 or 18.1% below last year. Most expense categories are below budget.

Net Operating Income before Grants

\$ in thousands



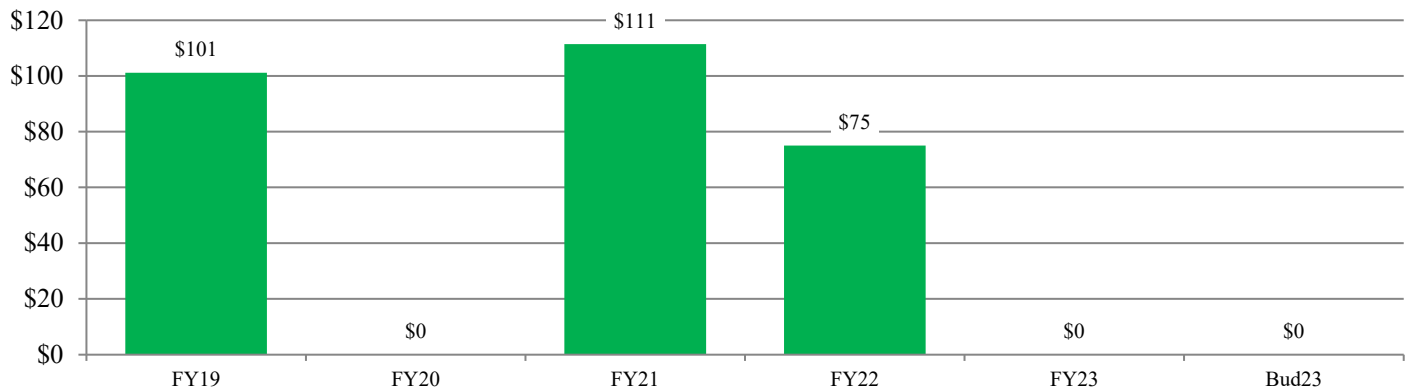
NOIBG was \$549 or 120.1% above budget and \$115 above last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2022	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	38	26,924,631	0	0	(61,852)	26,862,779	0%	38
Multifamily Loans	6	33,022,659	0	0	(56,159)	32,966,500	0%	6
	44	59,947,290	0	0	(118,012)	59,829,279		44
Loan Reserves		(1,312,000)	0	0	1,000	(1,311,000)	0%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		58,635,290	0	0	(117,012)	58,518,279	0%	

Loan Disbursements

\$ in thousands



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	6/30/2022 Balance	Monthly Activity	7/31/2022 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY20/FY21/FY22	12/4/2019	275,221	175,221	0	175,221	100,000
Mobile Response Team - FY23 Extension	5/4/2022	100,000	0	0	0	100,000
Total Grants		375,221	175,221	0	175,221	200,000
Construction Loans						
					0	0
Total Construction		0	0	0	0	0
Permanent Loans						
MF-XX-XXX - Grace Creek Senior Apartments	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Senior Apts	6/1/2022	1,400,000	0	0	0	1,400,000
Total Permanent		1,900,000	0	0	0	1,900,000
Totals		2,275,221	175,221	0	175,221	2,100,000
xxx = no loan agreement signed						

Income Statement	Multi Family (Rollup)													
	Jul-2022							YTD as of Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	230,237	196,435	33,802	17.2	196,995	33,242	16.9	230,237	196,435	33,802	17.2	196,995	33,242	16.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	257,748	(43,135)	300,883	-697.5	264,228	(6,481)	-2.5	257,748	(43,135)	300,883	-697.5	264,228	(6,481)	-2.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	487,984	153,299	334,685	218.3	461,223	26,761	5.8	487,984	153,299	334,685	218.3	461,223	26,761	5.8
Operating Expense														
Interest Expense	76,814	68,994	7,820	11.3	71,797	5,017	7.0	76,814	68,994	7,820	11.3	71,797	5,017	7.0
Authority Expense	63,092	62,993	99	0.2	64,335	(1,243)	-1.9	63,092	62,993	99	0.2	64,335	(1,243)	-1.9
Employee Expenses	211,099	287,791	(76,693)	-26.6	281,686	(70,587)	-25.1	211,099	287,791	(76,693)	-26.6	281,686	(70,587)	-25.1
Shared Expenses	882	85,130	(84,248)	-99.0	579	303	52.3	882	85,130	(84,248)	-99.0	579	303	52.3
Marketing Expense	-	60	(60)	-100.0	-	-	0.0	-	60	(60)	-100.0	-	-	0.0
Professional Services	12,588	76,252	(63,664)	-83.5	42,821	(30,234)	-70.6	12,588	76,252	(63,664)	-83.5	42,821	(30,234)	-70.6
Claim and Loss Expenses	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	32,741	28,852	3,888	13.5	23,711	9,029	38.1	32,741	28,852	3,888	13.5	23,711	9,029	38.1
Total Operating Expense	396,215	610,072	(213,857)	-35.1	483,930	(87,715)	-18.1	396,215	610,072	(213,857)	-35.1	483,930	(87,715)	-18.1
Net Operating Income (Loss) Before Grants	91,769	(456,772)	548,542	-120.1	(22,707)	114,476	-504.1	91,769	(456,772)	548,542	-120.1	(22,707)	114,476	-504.1
Net Grant (Income) Expense														
Grant Revenue	(6,206,664)	(5,700,000)	(506,664)	8.9	(5,761,225)	(445,439)	7.7	(6,206,664)	(5,700,000)	(506,664)	8.9	(5,761,225)	(445,439)	7.7
Grant Expense	6,207,081	5,700,000	507,081	8.9	5,761,225	445,856	7.7	6,207,081	5,700,000	507,081	8.9	5,761,225	445,856	7.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	417	-	417	0.0	-	417	0.0	417	-	417	0.0	-	417	0.0
Net Operating Income (Loss) After Grants	91,353	(456,772)	548,125	-120.0	(22,707)	114,060	-502.3	91,353	(456,772)	548,125	-120.0	(22,707)	114,060	-502.3
Other Non-Operating (Income) Expense	(568)	-	(568)	0.0	-	(568)	0.0	(568)	-	(568)	0.0	-	(568)	0.0
Net Income (Loss)	91,920	(456,772)	548,693	-120.1	(22,707)	114,627	-504.8	91,920	(456,772)	548,693	-120.1	(22,707)	114,627	-504.8
IFA Home Dept Staff Count	25	30	(5)	-15.3	26	(1)	-3.8	25	30	(5)	-15.3	26	(1)	-3.8
FTE Staff Count	23	28	(6)	-20.6	25	(2)	-7.8	23	28	(6)	-20.6	25	(2)	-7.8

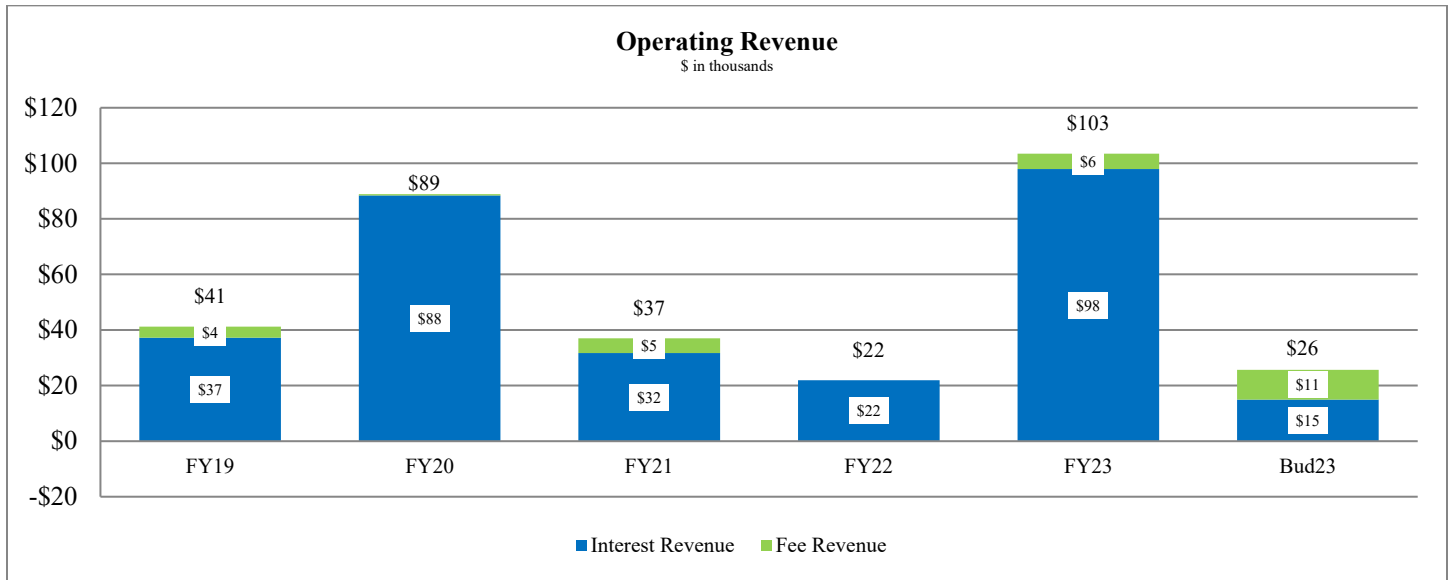
Balance Sheet	Multi Family (Rollup)						
	Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	25,357,844	25,767,768	(409,923)	-1.6	26,097,073	(739,228)	-2.8
Investments	2,696,575	2,668,255	28,321	1.1	160,000	2,536,575	1585.4
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	58,518,279	58,661,182	(142,904)	-0.2	58,590,888	(72,610)	-0.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(83,743)	91,865	(175,608)	-191.2	684,932	(768,675)	-112.2
Deferred Outflows	89,379	332,311	(242,933)	-73.1	332,311	(242,933)	-73.1
Total Assets and Deferred Outflows	86,578,333	87,521,381	(943,048)	-1.1	85,865,204	713,129	0.8
Liabilities, Deferred Inflows, and Equity							
Debt	32,745,644	32,745,644	0	0.0	33,108,411	(362,768)	-1.1
Interest Payable	104,338	223,377	(119,040)	-53.3	88,377	15,961	18.1
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,544,805	10,224,055	(679,250)	-6.6	9,239,106	305,700	3.3
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	19,088	17,069	2,018	11.8	15,162	3,925	25.9
Other liabilities	89,379	332,311	(242,933)	-73.1	332,311	(242,933)	-73.1
Deferred Inflows	51,258	7,094	44,165	622.6	7,094	44,165	622.6
Total Liabilities and Deferred Inflows	42,554,511	43,549,550	(995,039)	-2.3	42,790,460	(235,949)	-0.6
Equity							
YTD Earnings(Loss)	91,920	(456,772)	548,693	-120.1	(22,707)	114,627	-504.8
Prior Years Earnings	43,943,612	43,909,164	34,448	0.1	43,014,735	928,877	2.2
Transfers	(11,710)	519,439	(531,149)	-102.3	82,715	(94,425)	-114.2
Total Equity	44,023,822	43,971,830	51,992	0.1	43,074,744	949,078	2.2
Total Liabilities, Deferred Inflows, and Equity	86,578,333	87,521,381	(943,048)	-1.1	85,865,204	713,129	0.8

To: IFA Board Members
 From: Stephanie Willis
 Date: August 17, 2022
 Re: July 2022 YTD Financial Results

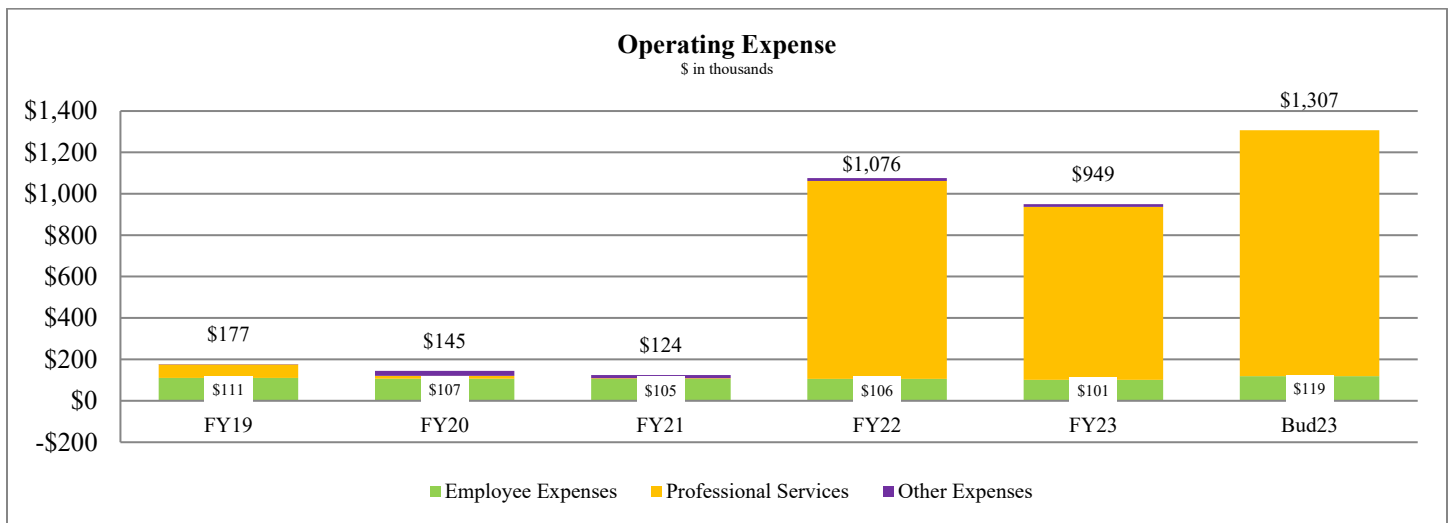


Federal and State Programs (\$ in thousands)

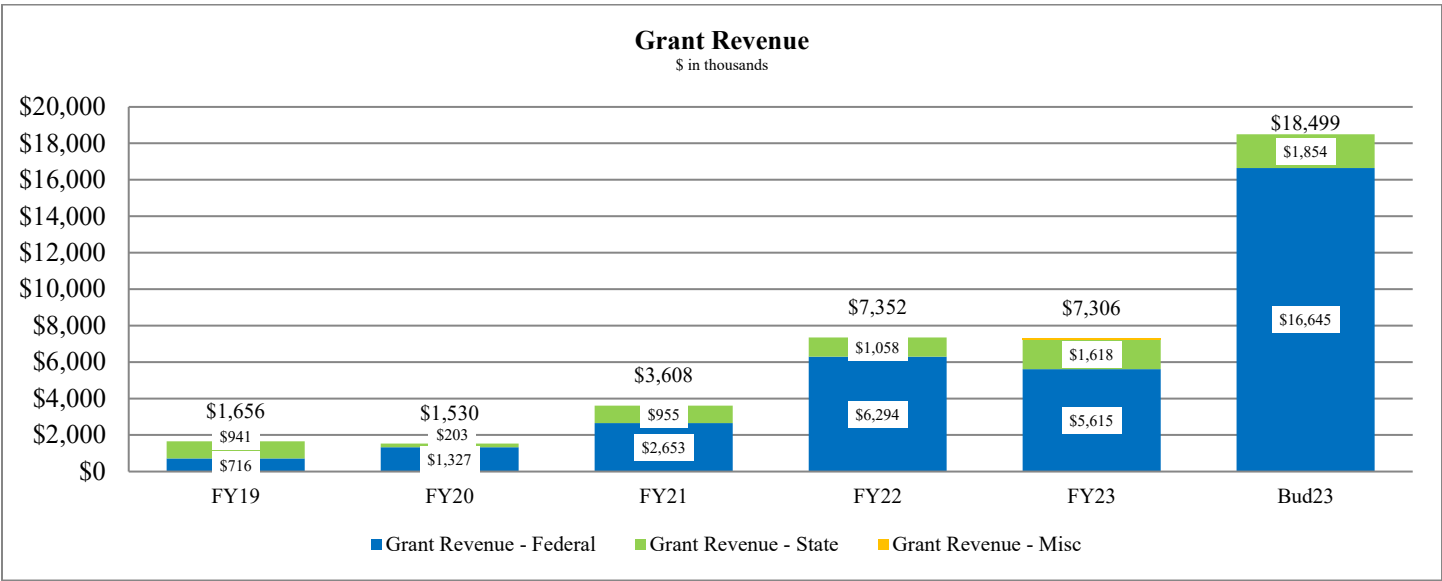
Federal and State programs are operating favorable to budget for the first month of FY23.



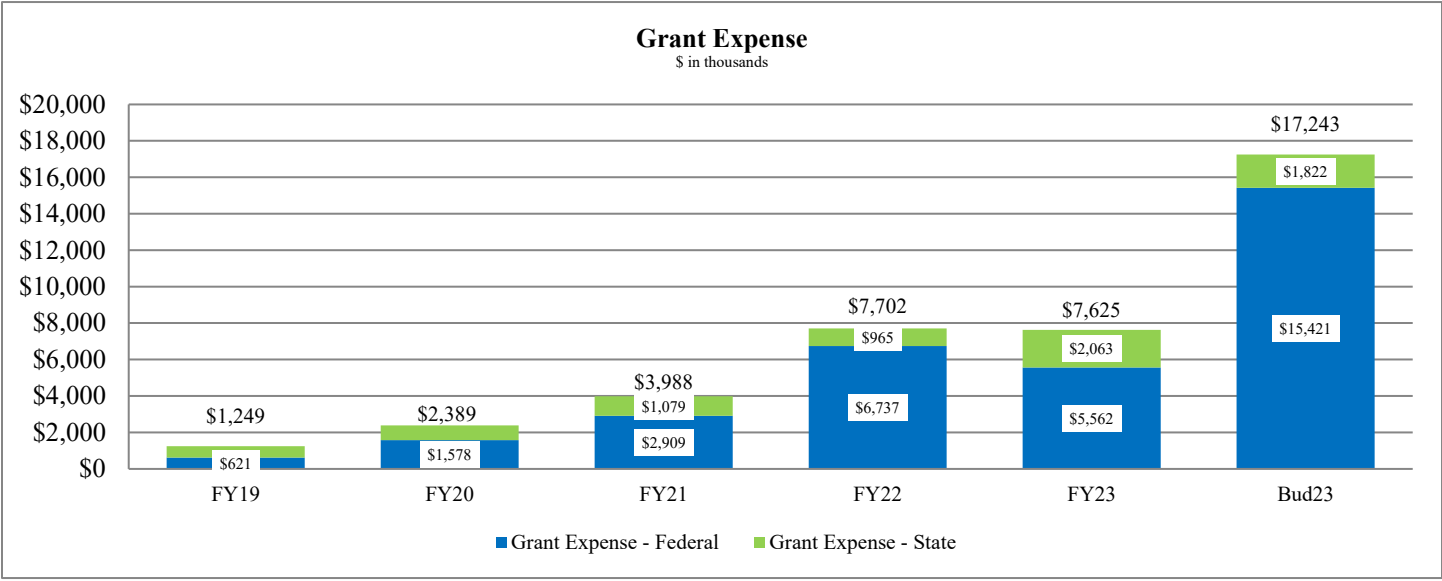
Operating Revenue was favorable to budget and prior year by \$77 or 303.5%, and \$81 or 373.7%, respectively. Interest revenue was \$83 above budget, which was largely due to the interest from the Emergency Rental Assistance checking account.



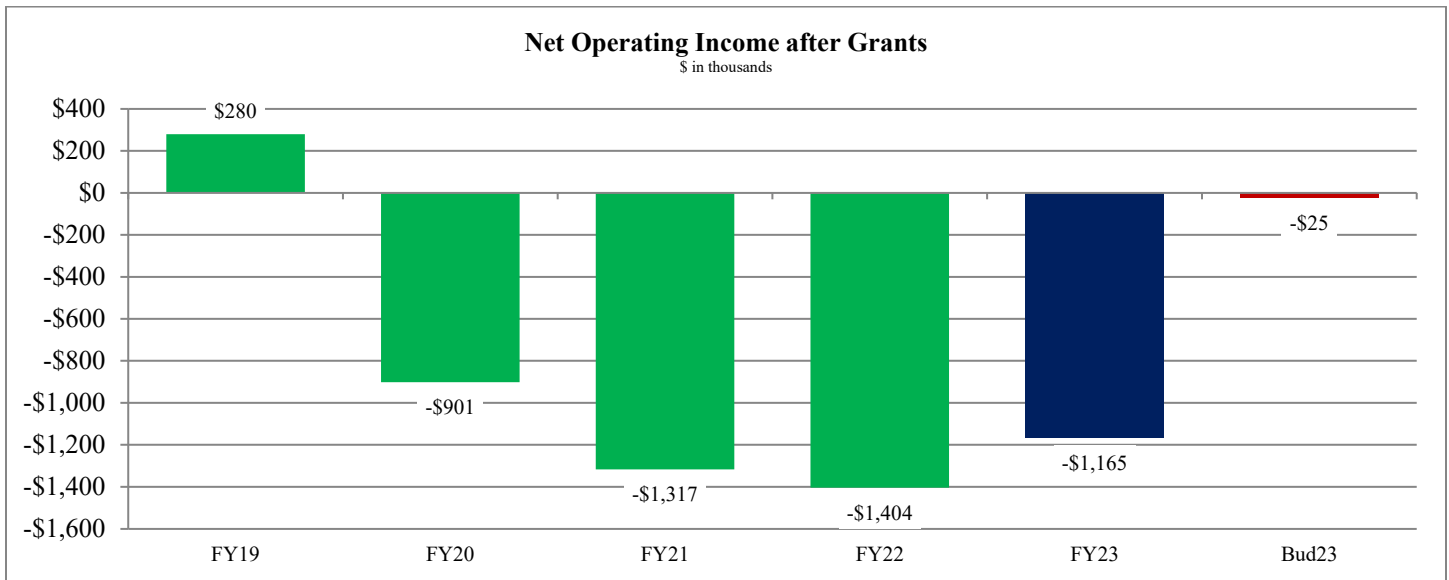
Operating Expense was \$358 or 27.3% favorable to budget. Professional Services expenses were \$352 or 29.6% below budget, due to less amounts paid to consultants for the Iowa Rent and Utility Assistance Program (IRUAP) and Housing Assistance Fund (HAF). Operating expenses were favorable to prior year by 11.7%.



Grant Revenue was unfavorable to budget by \$11,193 or 60.5%, which is largely due to the below-mentioned programs disbursing less than expected. Grant Revenue is unfavorable to prior year by \$46 primarily due to changes in IRUAP.

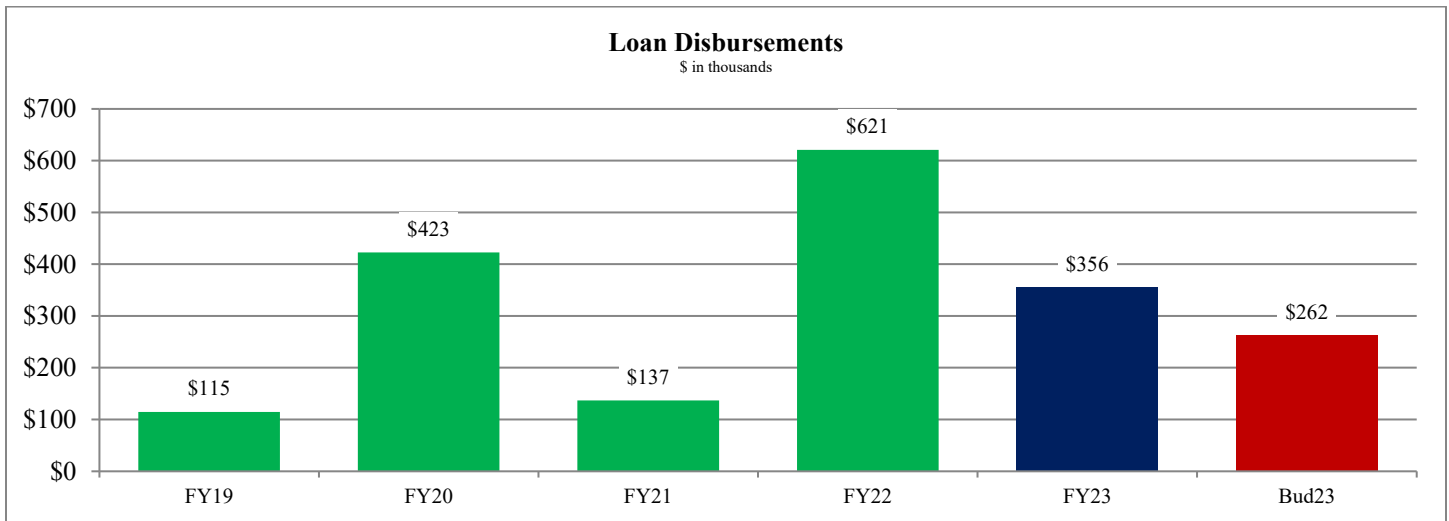


Grant Expense was favorable to budget by \$9,618 or 55.8%. The federal difference of \$9,859 from current year to budget is largely due to the following programs disbursing less than expected: IRUAP \$471, HAF \$773, Water Infrastructure Funds (WIF) \$6,274, Refugee Resettlement Assistance (RRA) \$1,173 and Rapid Rehousing (RRH) \$552. Grant expense is comparable to prior year with only a 1.0% variance.



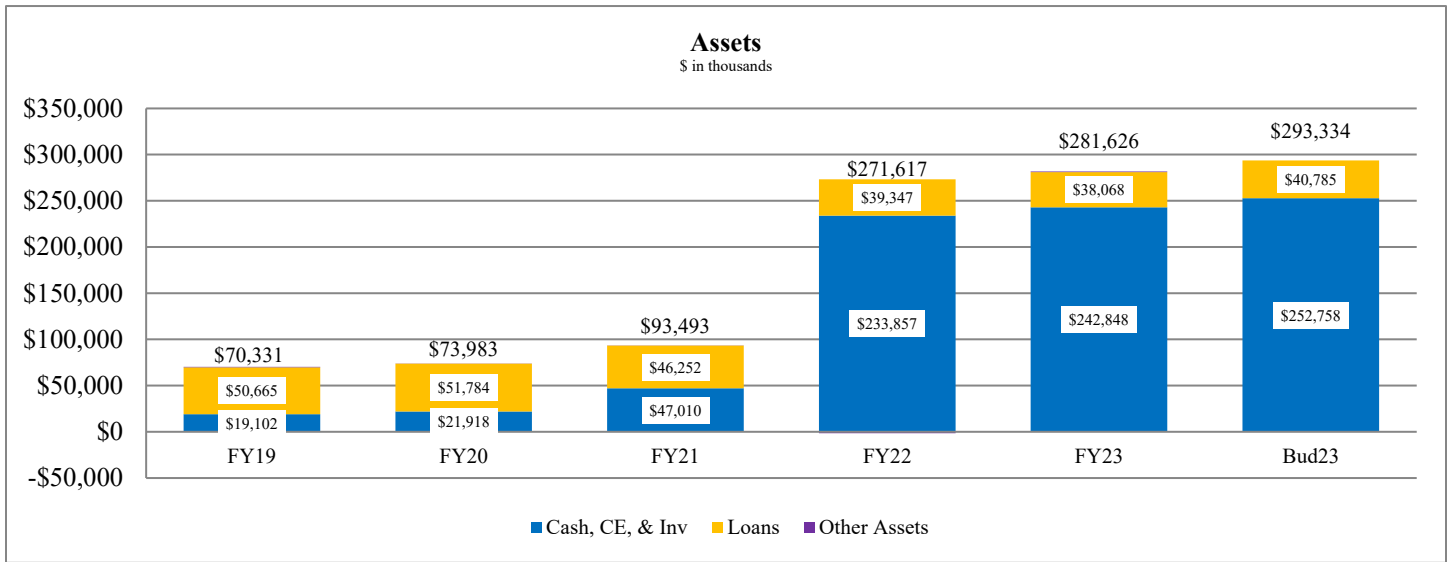
NOIAG was unfavorable to budget by \$1,140 and unfavorable to prior year by \$239. The variance is largely due to timing of program revenue not yet received.

FSP Loan Portfolio by Series	June 30, 2022		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	10	1,858,869	-	(9,717)	1,849,152	-0.5%	10
500-047 SHTF - Cash Flow Loans	2	276,663	-	(100)	276,563	0.0%	2
500-049 Senior Living Trust Lns	13	6,038,247	-	(18,733)	6,019,516	-0.3%	13
500-050 Home & Comm Tr Lns	7	1,437,662	-	(11,711)	1,425,951	-0.8%	7
500-051 Transitional Housing Lns	2	762,259	-	(3,869)	758,390	-0.5%	2
500-057 TCAP Loans	12	17,890,957	-	-	17,890,957	0.0%	12
500-058 HOME Loans	208	119,013,017	355,544	(79,850)	119,288,711	0.2%	208
500-062 CHS Loans	7	620,818	-	(1,472)	619,345	-0.2%	7
Total Portfolio before Cap Int & Reserves		147,898,492	355,544	(125,451)	148,128,586	0.2%	
Loan Capitalized Interest Reserve		(8,955,000)	-	28,000	(8,927,000)	-0.3%	
Loan Reserves		(100,978,000)	-	(156,000)	(101,134,000)	0.2%	
Total Portfolio	261	37,965,492	355,544	(253,451)	38,067,586	0.3%	261



Loan disbursements were above budget by \$94 in the current year and \$265 below the prior year. Last year funds were disbursed for the State Housing Trust Fund.

Revolving Loan Fund Commitments (\$ in whole dollars)							
							State Loan Funds
Cash, Cash Equiv & Investments							
	SLT 049						1,270,003
	HCBS 050						890,694
	THF 051						1,481,720
	CHS 062						2,122,383
							5,764,800
		Commitment Date	Original Commitment	6/30/2022 Balance	Monthly Activity	7/31/2022 Balance	Remaining Commitment
Loan Commitments							
	Chandler Pointe	8/5/2020	1,000,000	-	-	-	1,000,000
	Graceview Courtyard Phase II	9/8/2021	1,000,000	-	-	-	1,000,000
	Vive	9/8/2021	1,000,000	-	-	-	1,000,000
	Shenandoah Senior Villas	9/8/2021	1,000,000	-	-	-	1,000,000
	Grace Creek Senior Apts	9/8/2021	1,000,000	-	-	-	1,000,000
Total Commitments			5,000,000	-	-	-	5,000,000
Net Funds Available							764,800



The large asset in Cash & CE is derived from the funding for IRUAP at \$58,483, Refugee Relocation Assistance at \$9,501, Emergency Rental Assistance II Program (ERA 2) at \$59,495, Water Infrastructure Fund at \$10,988 and Homeowner Assistance Fund at \$49,146.

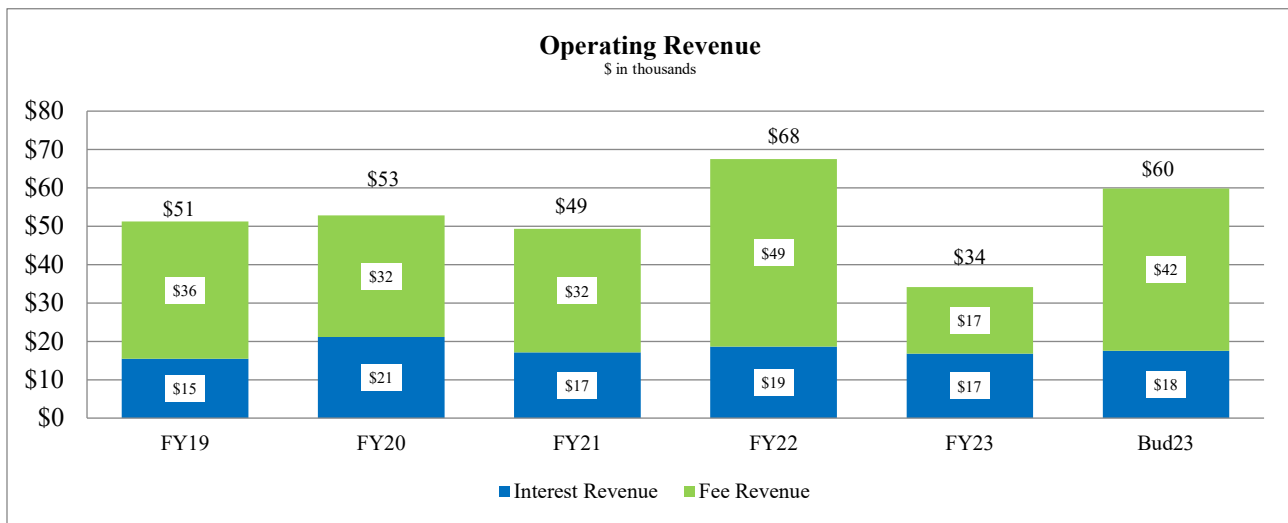
Income Statement	Federal and State Grant Programs (Rollup)													
	Jul-2022							YTD as of Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	97,905	14,894	83,011	557.3	21,894	76,011	347.2	97,905	14,894	83,011	557.3	21,894	76,011	347.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	5,560	10,750	(5,190)	-48.3	(51)	5,611	-11055.7	5,560	10,750	(5,190)	-48.3	(51)	5,611	-11055.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	103,465	25,644	77,821	303.5	21,843	81,622	373.7	103,465	25,644	77,821	303.5	21,843	81,622	373.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	100,781	118,986	(18,205)	-15.3	105,637	(4,855)	-4.6	100,781	118,986	(18,205)	-15.3	105,637	(4,855)	-4.6
Shared Expenses	710	173	537	310.3	2,954	(2,244)	-76.0	710	173	537	310.3	2,954	(2,244)	-76.0
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	836,049	1,187,805	(351,756)	-29.6	956,145	(120,096)	-12.6	836,049	1,187,805	(351,756)	-29.6	956,145	(120,096)	-12.6
Claim and Loss Expenses	(1,000)	(12,000)	11,000	-91.7	(1,000)	-	0.0	(1,000)	(12,000)	11,000	-91.7	(1,000)	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	260	25	235	940.0	35	225	642.9	260	25	235	940.0	35	225	642.9
Overhead Allocation	12,692	11,777	914	7.8	11,760	932	7.9	12,692	11,777	914	7.8	11,760	932	7.9
Total Operating Expense	949,492	1,306,766	(357,275)	-27.3	1,075,530	(126,039)	-11.7	949,492	1,306,766	(357,275)	-27.3	1,075,530	(126,039)	-11.7
Net Operating Income (Loss) Before Grants	(846,027)	(1,281,122)	435,096	-34.0	(1,053,688)	207,661	-19.7	(846,027)	(1,281,122)	435,096	-34.0	(1,053,688)	207,661	-19.7
Net Grant (Income) Expense														
Grant Revenue	(7,305,661)	(18,499,410)	11,193,749	-60.5	(7,351,640)	45,979	-0.6	(7,305,661)	(18,499,410)	11,193,749	-60.5	(7,351,640)	45,979	-0.6
Grant Expense	7,625,040	17,242,956	(9,617,916)	-55.8	7,702,142	(77,103)	-1.0	7,625,040	17,242,956	(9,617,916)	-55.8	7,702,142	(77,103)	-1.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	319,379	(1,256,455)	1,575,833	-125.4	350,503	(31,124)	-8.9	319,379	(1,256,455)	1,575,833	-125.4	350,503	(31,124)	-8.9
Net Operating Income (Loss) After Grants	(1,165,406)	(24,668)	(1,140,738)	4624.4	(1,404,190)	238,785	-17.0	(1,165,406)	(24,668)	(1,140,738)	4624.4	(1,404,190)	238,785	-17.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(1,165,406)	(24,668)	(1,140,738)	4624.4	(1,404,190)	238,785	-17.0	(1,165,406)	(24,668)	(1,140,738)	4624.4	(1,404,190)	238,785	-17.0
IFA Home Dept Staff Count	7	14	(7)	-50.0	8	(1)	-12.5	7	14	(7)	-50.0	8	(1)	-12.5
FTE Staff Count	11	10	1	13.9	11	(0)	-0.6	11	10	1	13.9	11	(0)	-0.6

Balance Sheet	Federal and State Grant Programs (Rollup)						
	Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	242,848,210	252,758,356	(9,910,146)	-3.9	233,857,426	8,990,784	3.8
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	38,067,586	40,785,287	(2,717,701)	-6.7	39,347,248	(1,279,662)	-3.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	709,783	(209,961)	919,743	-438.1	(1,587,204)	2,296,987	-144.7
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	281,625,578	293,333,682	(11,708,104)	-4.0	271,617,470	10,008,108	3.7
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	187,820,051	199,360,903	(11,540,852)	-5.8	192,873,315	(5,053,264)	-2.6
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	463,824	(463,824)	-100.0	463,824	(463,824)	-100.0
Accounts Payable & Accrued Liabilities	1,603,982	13,457	1,590,525	11819.4	1,600	1,602,382	#####
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	189,424,033	199,838,183	(10,414,150)	-5.2	193,338,738	(3,914,705)	-2.0
Equity							
YTD Earnings(Loss)	(1,165,406)	(24,668)	(1,140,738)	4624.4	(1,404,190)	238,785	-17.0
Prior Years Earnings	93,364,299	93,515,558	(151,259)	-0.2	79,659,419	13,704,881	17.2
Transfers	2,652	4,609	(1,957)	-42.5	23,503	(20,851)	-88.7
Total Equity	92,201,546	93,495,499	(1,293,954)	-1.4	78,278,732	13,922,814	17.8
Total Liabilities, Deferred Inflows, and Equity	281,625,578	293,333,682	(11,708,104)	-4.0	271,617,470	10,008,108	3.7

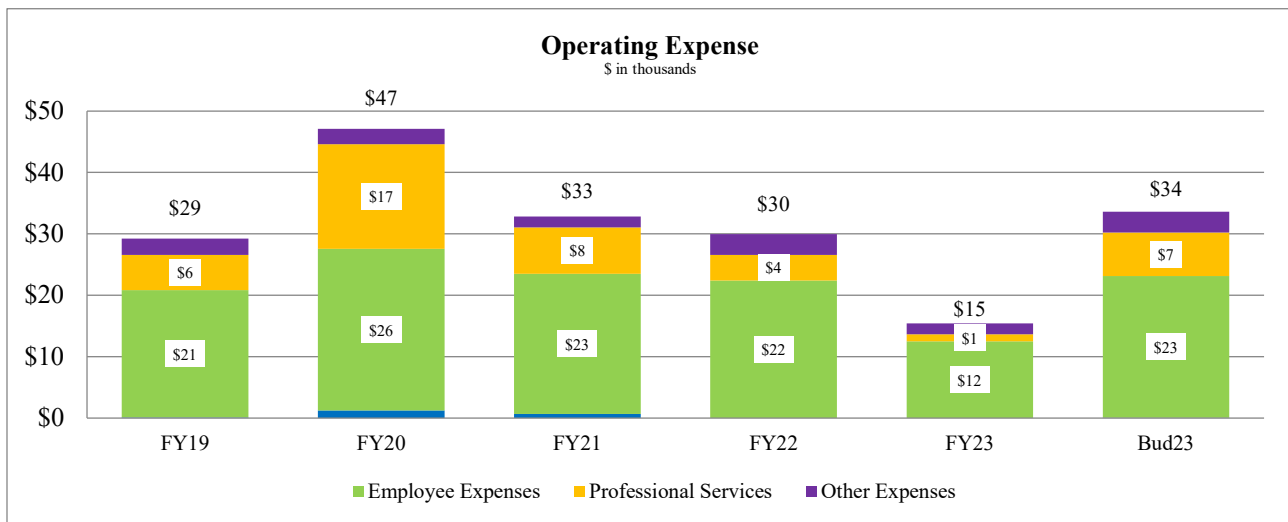
To: IFA and IADD Board Members
 From: Becky Wu
 Date: August 17, 2022
 Re: July 2022 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

IADD Net Operating Income was unfavorable to budget as the first month of FY23.



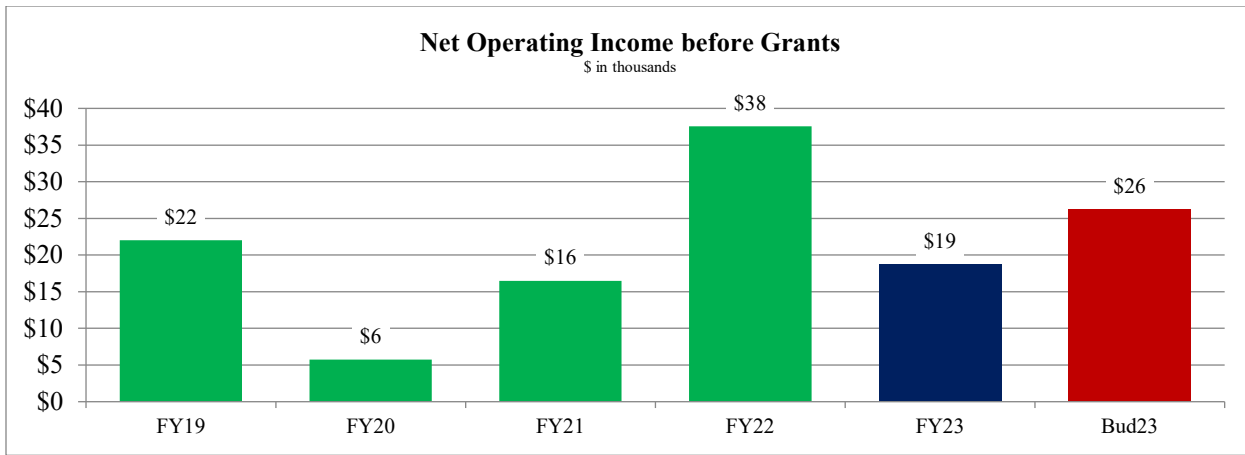
Operating Revenue was \$26 or 43.0% unfavorable to budget and \$34 or 49.5% unfavorable to last year. Fee Revenue was \$25 or 58.9% unfavorable to budget due to timing. Interest Revenue was compatible with budget.



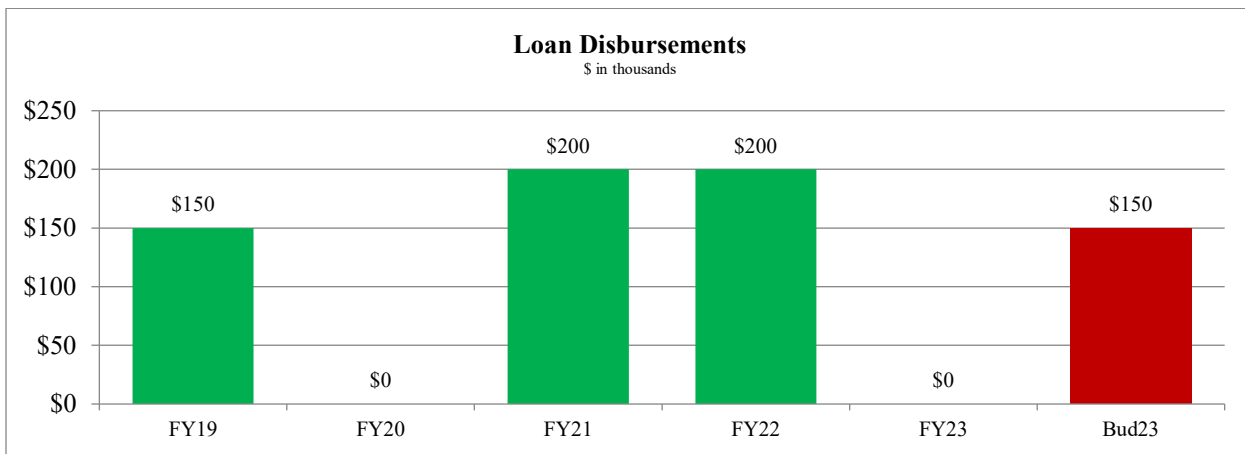
Operating Expense was \$19 or 54.1% favorable to budget and \$15 or 48.6% favorable to last year.

Employee Expense was \$11 or 45.9% favorable to budget, due to a staff retirement and lower contract employee expenses.

Professional Services, Marketing Expense, Shared Expenses, and Overhead Allocation were also favorable to budget.



Net Income was \$7 or 28.7% unfavorable to budget and \$19 or 50.2% unfavorable to last year.



Notes:

- There was \$517 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash, and LPP loan repayments) balance was \$820.
- The LPP loan balance was \$5,812. Loan balance net of reserves was \$5,616 and reserve was \$196.
- AG-P0275 Current loan balance was \$140. Principal loss reserve was \$140.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0306	Community Savings Bank	10/6/2021	8/22/2022	200,000
P0307	American State Bank	12/1/2021	9/1/2022	200,000
P0309	Farmers Savings Bank	3/2/2022	9/1/2022	200,000
P0310	Northwest Bank	5/4/2022	10/31/2022	200,000
P0312	American State Bank	7/6/2022	10/1/2022	180,000
Total Commitment				980,000

Balance Sheet	Agriculture Development Division (Rollup)						
	Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,263,108	807,490	455,618	56.4	682,427	580,681	85.1
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	5,615,776	6,234,597	(618,821)	-9.9	6,144,112	(528,337)	-8.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	79,634	38,566	41,067	106.5	59,492	20,142	33.9
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	6,958,517	7,080,653	(122,136)	-1.7	6,886,031	72,486	1.1
Liabilities, Deferred Inflows, and Equity							
Debt	-	50,000	(50,000)	-100.0	-	-	0.0
Interest Payable	-	42	(42)	-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	1,146	6,127	(4,981)	-81.3	13,311	(12,165)	-91.4
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	1,146	56,169	(55,023)	-98.0	13,311	(12,165)	-91.4
Equity							
YTD Earnings(Loss)	18,695	26,210	(7,515)	-28.7	37,545	(18,850)	-50.2
Prior Years Earnings	6,938,676	6,998,274	(59,598)	-0.9	6,835,175	103,500	1.5
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	6,957,371	7,024,484	(67,113)	-1.0	6,872,720	84,651	1.2
Total Liabilities, Deferred Inflows, and Equity	6,958,517	7,080,653	(122,136)	-1.7	6,886,031	72,486	1.1

Income Statement	Agriculture Development Division (Rollup)													
	Jul-2022							YTD as of Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	16,767	17,582	(815)	-4.6	18,614	(1,847)	-9.9	16,767	17,582	(815)	-4.6	18,614	(1,847)	-9.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	17,350	42,250	(24,900)	-58.9	48,908	(31,558)	-64.5	17,350	42,250	(24,900)	-58.9	48,908	(31,558)	-64.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	34,117	59,832	(25,715)	-43.0	67,522	(33,404)	-49.5	34,117	59,832	(25,715)	-43.0	67,522	(33,404)	-49.5
Operating Expense														
Interest Expense	-	42	(42)	-100.0	-	-	0.0	-	42	(42)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	12,495	23,116	(10,621)	-45.9	22,430	(9,935)	-44.3	12,495	23,116	(10,621)	-45.9	22,430	(9,935)	-44.3
Shared Expenses	770	200	570	285.0	134	636	476.6	770	200	570	285.0	134	636	476.6
Marketing Expense	-	700	(700)	-100.0	-	-	0.0	-	700	(700)	-100.0	-	-	0.0
Professional Services	1,146	7,075	(5,929)	-83.8	4,171	(3,025)	-72.5	1,146	7,075	(5,929)	-83.8	4,171	(3,025)	-72.5
Claim and Loss Expenses	(1,000)	979	(1,979)	-202.1	2,000	(3,000)	-150.0	(1,000)	979	(1,979)	-202.1	2,000	(3,000)	-150.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	2,011	1,510	500	33.1	1,242	769	61.9	2,011	1,510	500	33.1	1,242	769	61.9
Total Operating Expense	15,422	33,622	(18,200)	-54.1	29,976	(14,555)	-48.6	15,422	33,622	(18,200)	-54.1	29,976	(14,555)	-48.6
Net Operating Income (Loss) Before Grants	18,695	26,210	(7,515)	-28.7	37,545	(18,850)	-50.2	18,695	26,210	(7,515)	-28.7	37,545	(18,850)	-50.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	18,695	26,210	(7,515)	-28.7	37,545	(18,850)	-50.2	18,695	26,210	(7,515)	-28.7	37,545	(18,850)	-50.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	18,695	26,210	(7,515)	-28.7	37,545	(18,850)	-50.2	18,695	26,210	(7,515)	-28.7	37,545	(18,850)	-50.2
IFA Home Dept Staff Count	1	2	(1)	-50.0	2	(1)	-50.0	1	2	(1)	-50.0	2	(1)	-50.0
FTE Staff Count	2	2	(1)	-35.0	2	(1)	-36.6	2	2	(1)	-35.0	2	(1)	-36.6

Income Statement	Agriculture Development Division (Rollup)													
	Jul-2022							YTD as of Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	16,251	17,582	(1,332)	-7.6%	18,542	(2,292)	-12%	16,251	17,582	(1,332)	-8%	18,542	(2,292)	-12%
Interest Revenue - CE & Inv	516	-	516	0.0%	71	445	625%	516	-	516	0%	71	445	625%
Fee Inc - BFLP	400	18,750	(18,350)	-97.9%	19,208	(18,808)	-98%	400	18,750	(18,350)	-98%	19,208	(18,808)	-98%
Fee Inc - LPP	-	1,500	(1,500)	-100.0%	-	-	0%	-	1,500	(1,500)	-100%	-	-	0%
Fee Inc - BFTC	16,950	22,000	(5,050)	-23.0%	29,700	(12,750)	-43%	16,950	22,000	(5,050)	-23%	29,700	(12,750)	-43%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	34,117	59,832	(25,715)	-43.0%	67,522	(33,404)	-49%	34,117	59,832	(25,715)	-43%	67,522	(33,404)	-49%
Operating Expense														
Employee Expenses	12,495	23,116	(10,621)	-45.9%	22,430	(9,935)	-44%	12,495	23,116	(10,621)	-46%	22,430	(9,935)	-44%
Shared Expenses	770	200	570	285.0%	134	636	477%	770	200	570	285%	134	636	477%
Marketing Expense	-	700	(700)	-100.0%	-	-	0%	-	700	(700)	-100%	-	-	0%
Professional Services	1,146	7,075	(5,929)	-83.8%	4,171	(3,025)	-73%	1,146	7,075	(5,929)	-84%	4,171	(3,025)	-73%
Claim and Loss Expenses	(1,000)	979	(1,979)	-202.1%	2,000	(3,000)	-150%	(1,000)	979	(1,979)	-202%	2,000	(3,000)	-150%
Operating Expense	15,422	33,622	(18,200)	-54.1%	29,976	(14,555)	-49%	15,422	33,622	(18,200)	-54%	29,976	(14,555)	-49%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	18,695	26,210	(7,515)	-28.7%	37,545	(18,850)	-50%	18,695	26,210	(7,515)	-29%	37,545	(18,850)	-50%

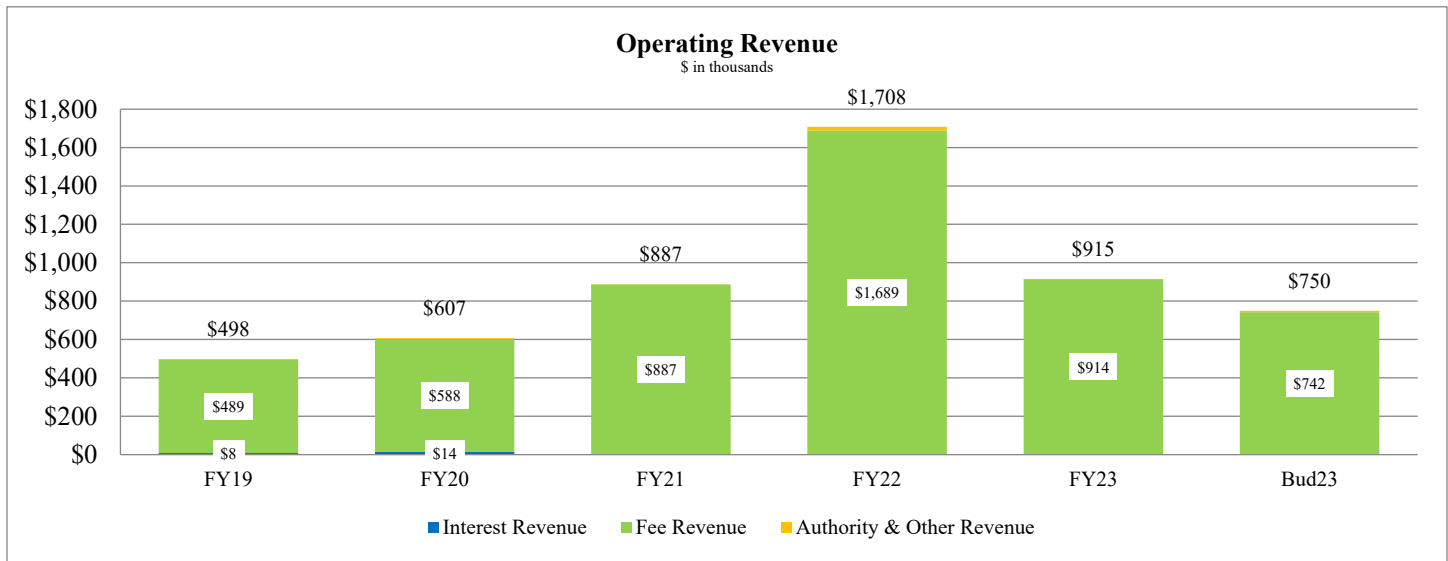
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	512,649	750,459	1,263,108
Investments	-	-	-
Loans - net of reserves	162,838	5,452,937	5,615,776
Other Assets	(11,629)	91,262	79,634
Total Assets	663,859	6,294,658	6,958,517
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	1,146	-	1,146
Total Liabilities	1,146	-	1,146
Equity			
Current Years Earnings	1,783	16,912	18,695
Prior Years Earnings	660,929	6,277,746	6,938,676
Equity	662,713	6,294,658	6,957,371
Total Liabilities and Equity	663,859	6,294,658	6,958,517



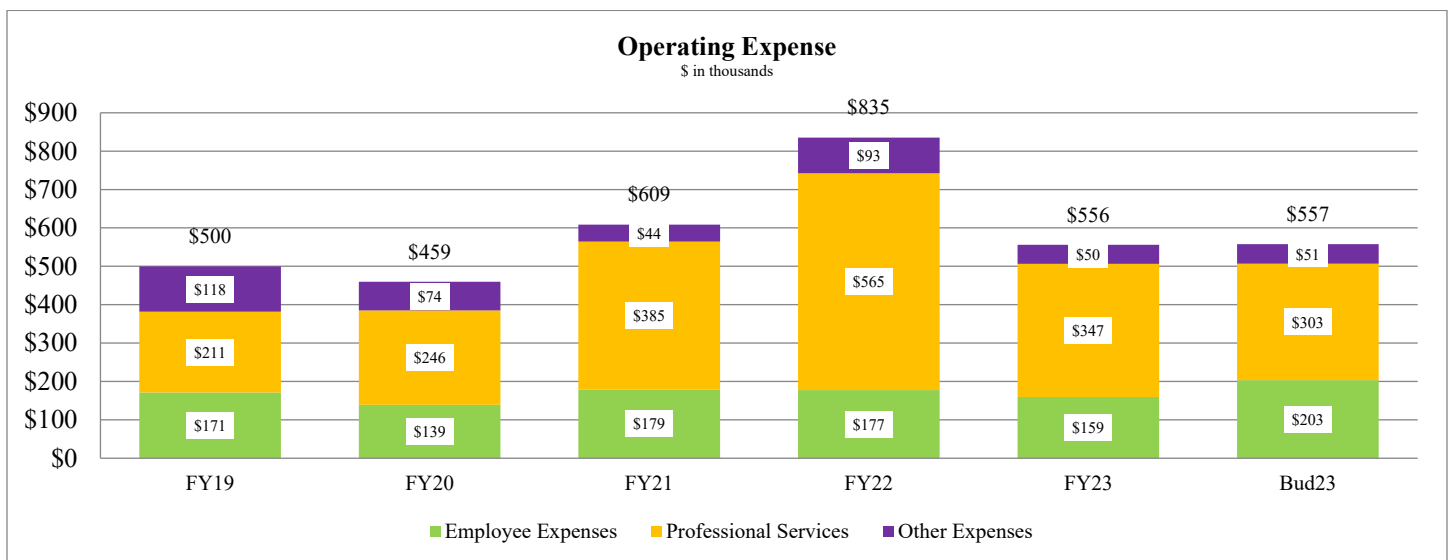
To: IFA & ITG Board Members
From: David Morrison
Date: August 25, 2022
RE: July 2022 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

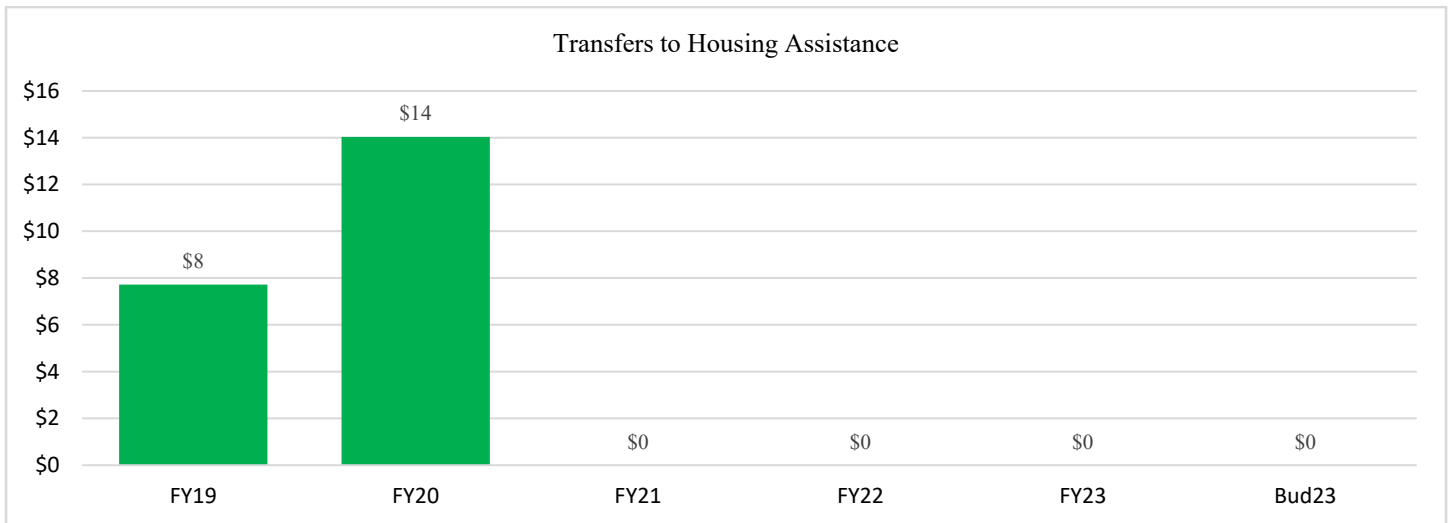
ITG operated favorably to budget for the first month of fiscal year of FY2023.



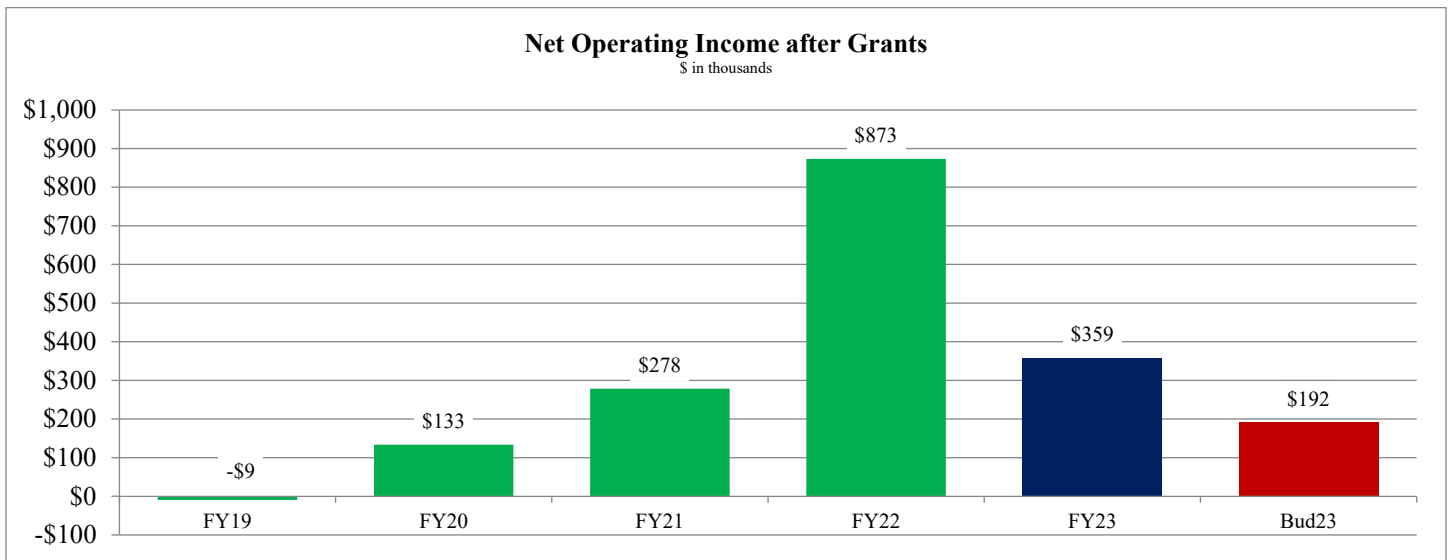
Operating revenue was \$165, or 22.1% above budget and 46.4% behind last year.



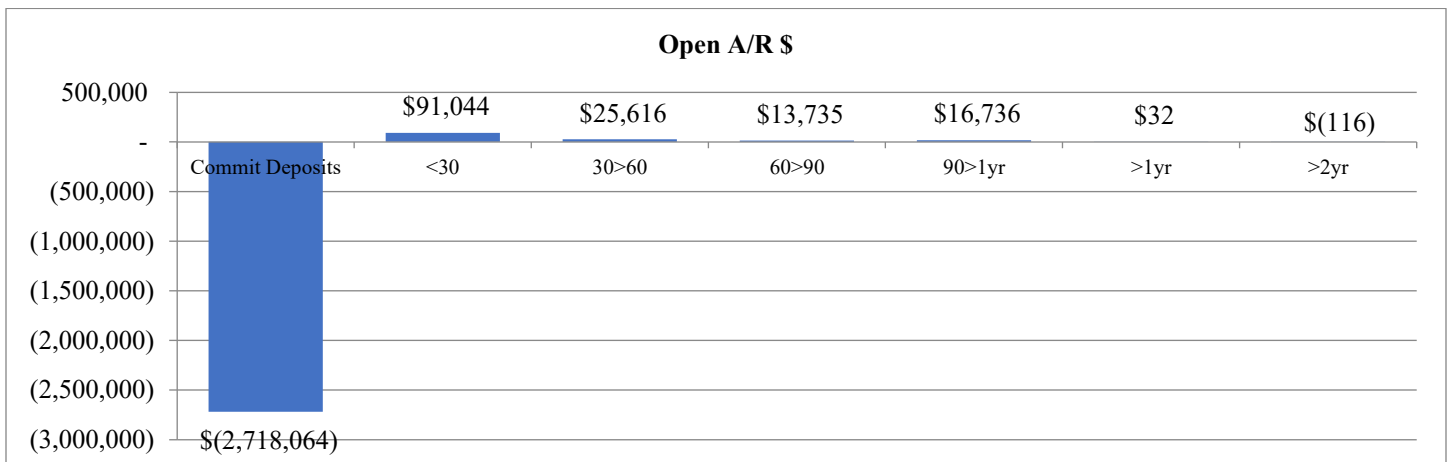
Operating expense was \$1, or 0.2% which is on par with budget and 33.4% favorable to last year. Employee expenses were favorable to budget \$44; offset by unfavorable Professional Services (\$43) – primarily related to higher incentive payments.



Transfers to Housing Assistance Fund from Title Guaranty occur quarterly. Next transfer September 2022.

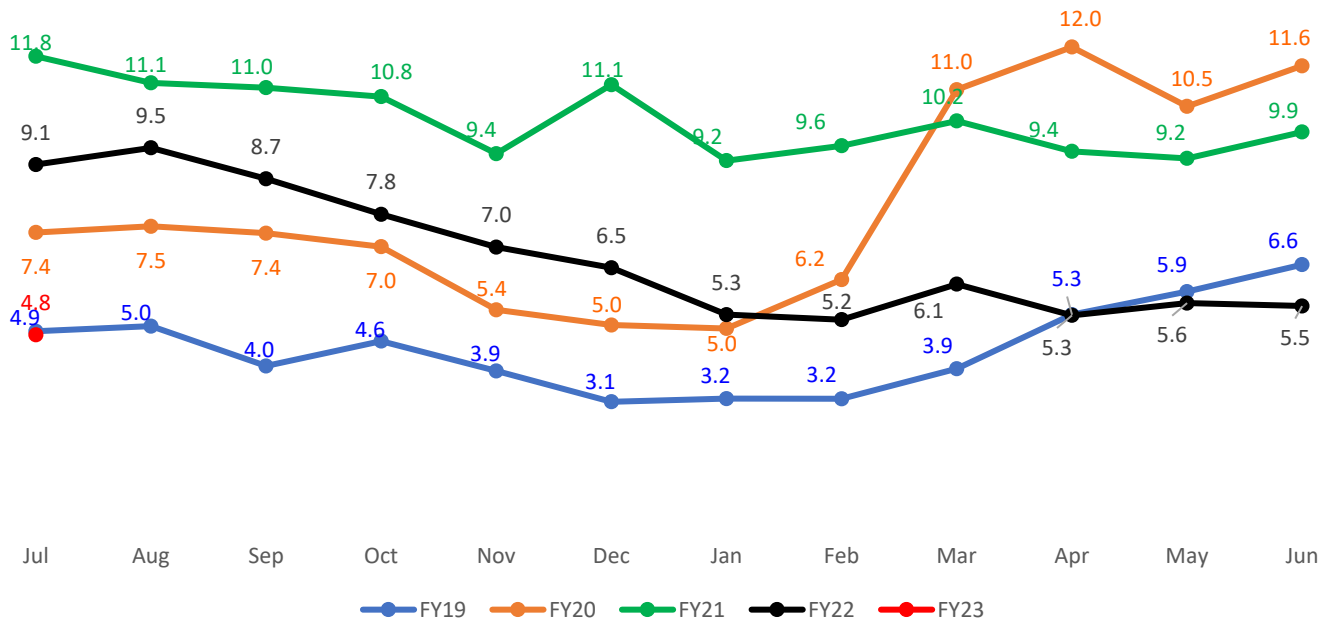


As a result, NOIAG is \$167 favorable to budget and \$514 unfavorable to last year.

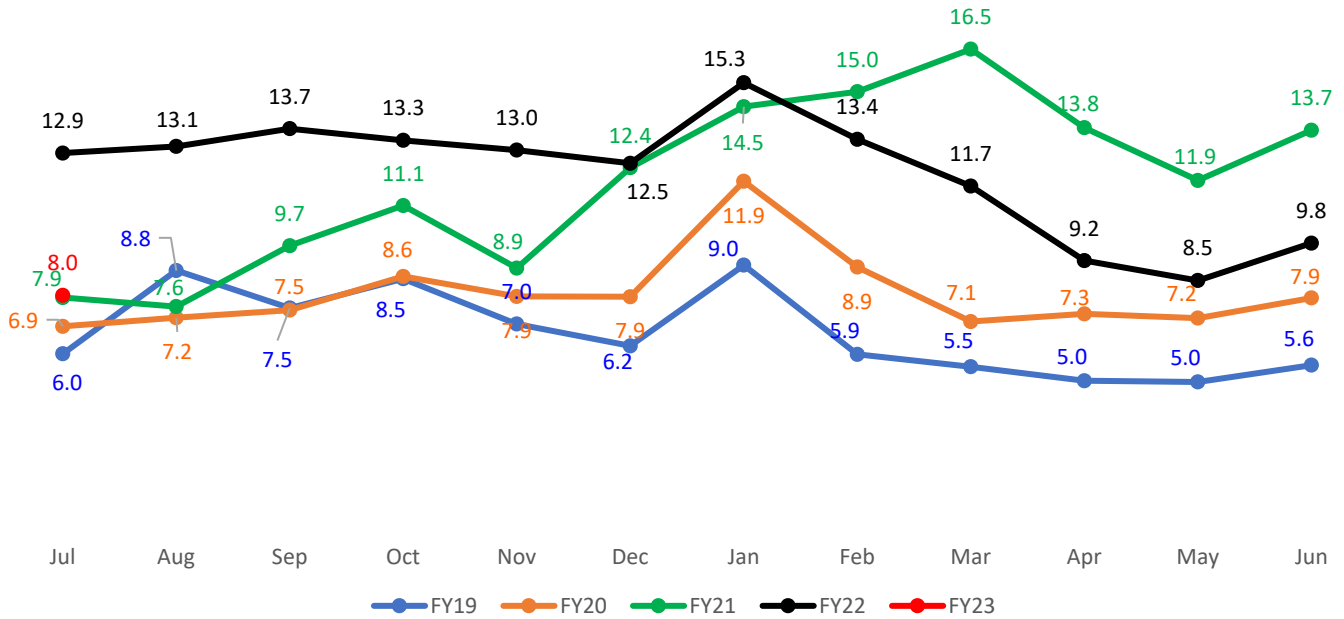


Commitments increased 0.1% (\$2.718M vs \$2.715M) compared to Jun, while outstanding receivables decreased 13.7% in July (\$147k vs \$170k primarily in <30 days and 30>60 days aging).

Monthly Trend - Commitments Issued- 5 yr trends



Monthly Trend - Certificates Issued 5 year trend



Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	22,746,761	23,916,654	(1,169,893)	-4.9	24,214,716	(1,467,955)	-6.1
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	61,833	368,102	(306,269)	-83.2	231,600	(169,767)	-73.3
Deferred Outflows	532,199	317,864	214,335	67.4	317,864	214,335	67.4
Total Assets and Deferred Outflows	23,340,793	24,602,621	(1,261,828)	-5.1	24,764,180	(1,423,387)	-5.7
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	1,199,022	1,026,841	172,181	16.8	3,766,970	(2,567,949)	-68.2
Reserves for Claims	1,772,532	1,859,444	(86,912)	-4.7	1,628,443	144,089	8.8
Accounts Payable & Accrued Liabilities	3,066,611	3,575,124	(508,513)	-14.2	4,953,531	(1,886,920)	-38.1
Other liabilities	250,557	1,279,687	(1,029,130)	-80.4	1,418,775	(1,168,218)	-82.3
Deferred Inflows	1,324,479	81,785	1,242,694	1519.5	175,105	1,149,374	656.4
Total Liabilities and Deferred Inflows	7,613,201	7,822,880	(209,680)	-2.7	11,942,825	(4,329,624)	-36.3
Equity							
YTD Earnings(Loss)	358,856	192,134	166,722	86.8	872,974	(514,118)	-58.9
Prior Years Earnings	15,368,736	16,587,606	(1,218,870)	-7.3	11,948,381	3,420,355	28.6
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	15,727,592	16,779,740	(1,052,148)	-6.3	12,821,355	2,906,237	22.7
Total Liabilities, Deferred Inflows, and Equity	23,340,793	24,602,621	(1,261,828)	-5.1	24,764,180	(1,423,387)	-5.7

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Jul-2022							YTD as of Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	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	914,412	741,564	172,848	23.3	1,689,301	(774,889)	-45.9	914,412	741,564	172,848	23.3	1,689,301	(774,889)	-45.9
Other Revenue	579	8,000	(7,421)	-92.8	18,963	(18,384)	-96.9	579	8,000	(7,421)	-92.8	18,963	(18,384)	-96.9
Total Operating Revenue	914,991	749,564	165,427	22.1	1,708,264	(793,273)	-46.4	914,991	749,564	165,427	22.1	1,708,264	(793,273)	-46.4
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	159,414	203,168	(43,755)	-21.5	177,248	(17,835)	-10.1	159,414	203,168	(43,755)	-21.5	177,248	(17,835)	-10.1
Shared Expenses	16,860	17,433	(573)	-3.3	14,819	2,041	13.8	16,860	17,433	(573)	-3.3	14,819	2,041	13.8
Marketing Expense	5,361	1,033	4,328	418.9	-	5,361	0.0	5,361	1,033	4,328	418.9	-	5,361	0.0
Professional Services	347,052	303,500	43,553	14.4	565,060	(218,008)	-38.6	347,052	303,500	43,553	14.4	565,060	(218,008)	-38.6
Claim and Loss Expenses	6,376	10,000	(3,625)	-36.2	40,207	(33,832)	-84.1	6,376	10,000	(3,625)	-36.2	40,207	(33,832)	-84.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	2,221	7,600	(5,379)	-70.8	25,589	(23,367)	-91.3	2,221	7,600	(5,379)	-70.8	25,589	(23,367)	-91.3
Overhead Allocation	18,851	14,696	4,156	28.3	12,367	6,485	52.4	18,851	14,696	4,156	28.3	12,367	6,485	52.4
Total Operating Expense	556,135	557,430	(1,295)	-0.2	835,290	(279,155)	-33.4	556,135	557,430	(1,295)	-0.2	835,290	(279,155)	-33.4
Net Operating Income (Loss) Before Grants	358,856	192,134	166,722	86.8	872,974	(514,118)	-58.9	358,856	192,134	166,722	86.8	872,974	(514,118)	-58.9
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	358,856	192,134	166,722	86.8	872,974	(514,118)	-58.9	358,856	192,134	166,722	86.8	872,974	(514,118)	-58.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	358,856	192,134	166,722	86.8	872,974	(514,118)	-58.9	358,856	192,134	166,722	86.8	872,974	(514,118)	-58.9
IFA Home Dept Staff Count	20	22	(2)	-9.1	20	-	0.0	20	22	(2)	-9.1	20	-	0.0
FTE Staff Count	22	23	(1)	-5.8	21	1	3.4	22	23	(1)	-5.8	21	1	3.4

Income Statement	800-020 Residential													
	Jul-2022							YTD as of Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	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	876,719	680,775	195,944	28.8	1,604,337	(727,618)	-45.4	876,719	680,775	195,944	28.8	1,604,337	(727,618)	-45.4
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	876,719	680,775	195,944	28.8	1,604,337	(727,618)	-45.4	876,719	680,775	195,944	28.8	1,604,337	(727,618)	-45.4
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	129,435	166,973	(37,538)	-22.5	143,934	(14,499)	-10.1	129,435	166,973	(37,538)	-22.5	143,934	(14,499)	-10.1
Shared Expenses	15,901	16,834	(933)	-5.5	14,533	1,369	9.4	15,901	16,834	(933)	-5.5	14,533	1,369	9.4
Marketing Expense	5,361	933	4,428	474.6	-	5,361	0.0	5,361	933	4,428	474.6	-	5,361	0.0
Professional Services	347,052	303,150	43,903	14.5	564,638	(217,586)	-38.5	347,052	303,150	43,903	14.5	564,638	(217,586)	-38.5
Claim and Loss Expenses	6,376	10,000	(3,625)	-36.2	40,207	(33,832)	-84.1	6,376	10,000	(3,625)	-36.2	40,207	(33,832)	-84.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	410	350	60	17.1	550	(140)	-25.5	410	350	60	17.1	550	(140)	-25.5
Overhead Allocation	15,668	12,052	3,615	30.0	10,315	5,353	51.9	15,668	12,052	3,615	30.0	10,315	5,353	51.9
Total Operating Expense	520,203	510,292	9,910	1.9	774,177	(253,975)	-32.8	520,203	510,292	9,910	1.9	774,177	(253,975)	-32.8
Net Operating Income (Loss) Before Grants	356,516	170,483	186,034	109.1	830,160	(473,643)	-57.1	356,516	170,483	186,034	109.1	830,160	(473,643)	-57.1
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	356,516	170,483	186,034	109.1	830,160	(473,643)	-57.1	356,516	170,483	186,034	109.1	830,160	(473,643)	-57.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	356,516	170,483	186,034	109.1	830,160	(473,643)	-57.1	356,516	170,483	186,034	109.1	830,160	(473,643)	-57.1
IFA Home Dept Staff Count	16	18	(2)	-11.1	16	-	0.0	16	18	(2)	-11.1	16	-	0.0
FTE Staff Count	18	19	(1)	-4.6	17	1	4.6	18	19	(1)	-4.6	17	1	4.6

Income Statement	800-030 Commercial													
	Jul-2022							YTD as of Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	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	37,693	60,789	(23,096)	-38.0	84,964	(47,271)	-55.6	37,693	60,789	(23,096)	-38.0	84,964	(47,271)	-55.6
Other Revenue	579	8,000	(7,421)	-92.8	18,963	(18,384)	-96.9	579	8,000	(7,421)	-92.8	18,963	(18,384)	-96.9
Total Operating Revenue	38,272	68,789	(30,517)	-44.4	103,927	(65,655)	-63.2	38,272	68,789	(30,517)	-44.4	103,927	(65,655)	-63.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	29,979	36,195	(6,216)	-17.2	33,314	(3,335)	-10.0	29,979	36,195	(6,216)	-17.2	33,314	(3,335)	-10.0
Shared Expenses	958	599	359	60.0	286	673	235.2	958	599	359	60.0	286	673	235.2
Marketing Expense	-	100	(100)	-100.0	-	-	0.0	-	100	(100)	-100.0	-	-	0.0
Professional Services	-	350	(350)	-100.0	422	(422)	-100.0	-	350	(350)	-100.0	422	(422)	-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	1,811	7,250	(5,439)	-75.0	25,039	(23,227)	-92.8	1,811	7,250	(5,439)	-75.0	25,039	(23,227)	-92.8
Overhead Allocation	3,184	2,643	540	20.4	2,052	1,132	55.1	3,184	2,643	540	20.4	2,052	1,132	55.1
Total Operating Expense	35,932	47,137	(11,205)	-23.8	61,112	(25,180)	-41.2	35,932	47,137	(11,205)	-23.8	61,112	(25,180)	-41.2
Net Operating Income (Loss) Before Grants	2,340	21,652	(19,312)	-89.2	42,814	(40,474)	-94.5	2,340	21,652	(19,312)	-89.2	42,814	(40,474)	-94.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	2,340	21,652	(19,312)	-89.2	42,814	(40,474)	-94.5	2,340	21,652	(19,312)	-89.2	42,814	(40,474)	-94.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	2,340	21,652	(19,312)	-89.2	42,814	(40,474)	-94.5	2,340	21,652	(19,312)	-89.2	42,814	(40,474)	-94.5
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	4	4	(0)	-11.4	4	(0)	-2.1	4	4	(0)	-11.4	4	(0)	-2.1

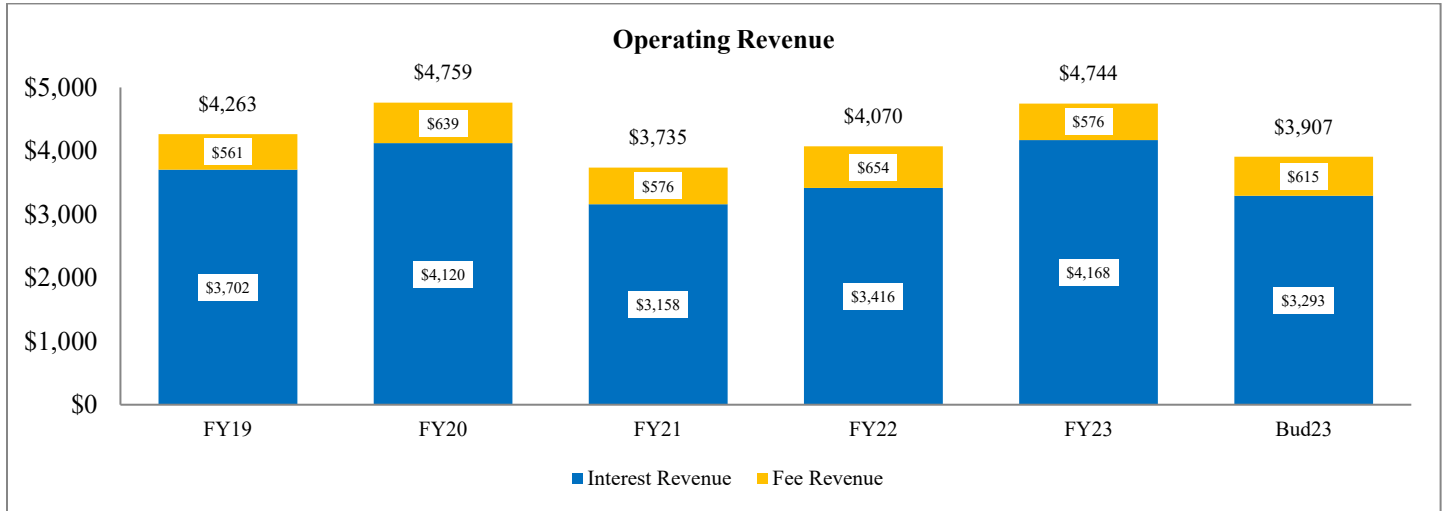


SRF
STATE REVOLVING FUND
PARTNERSHIP WITH THE IOWA FINANCE AUTHORITY AND THE IOWA DEPARTMENT OF NATURAL RESOURCES

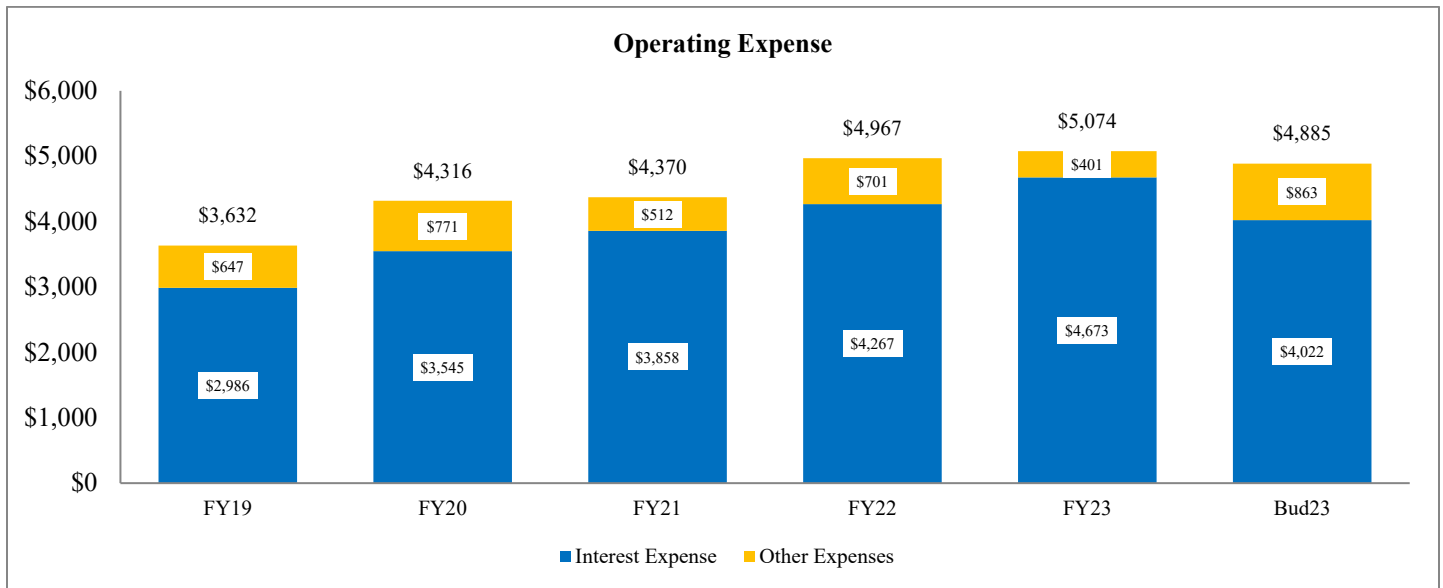
To: IFA Board Members
 From: Deena Klesel
 Date: August 22, 2022
 Re: July 2022 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

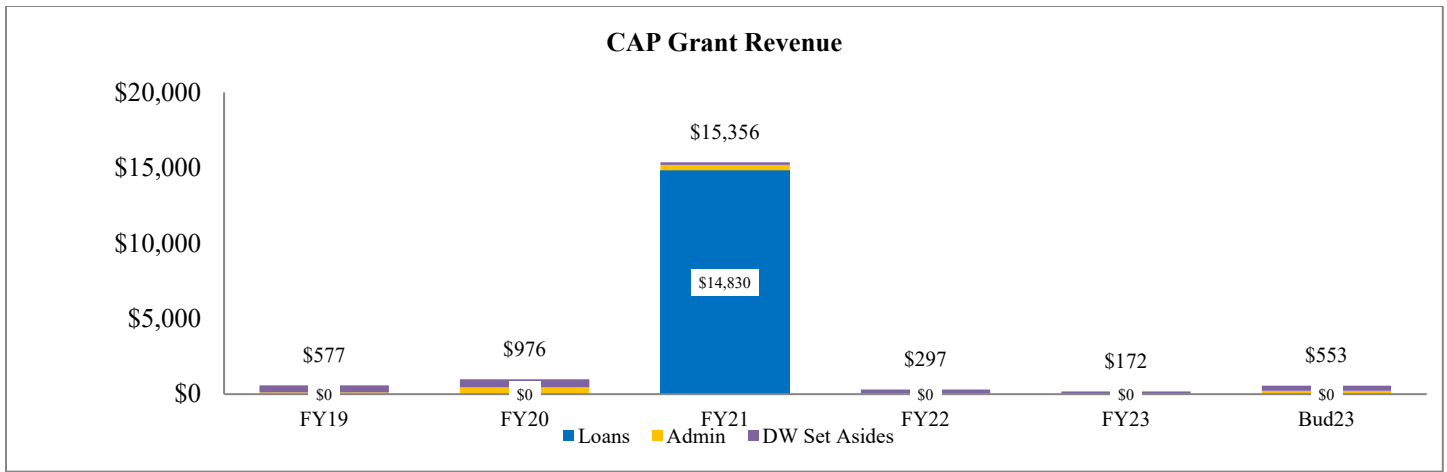
Through the first month of the new fiscal year, SRF is operating favorable to budget.



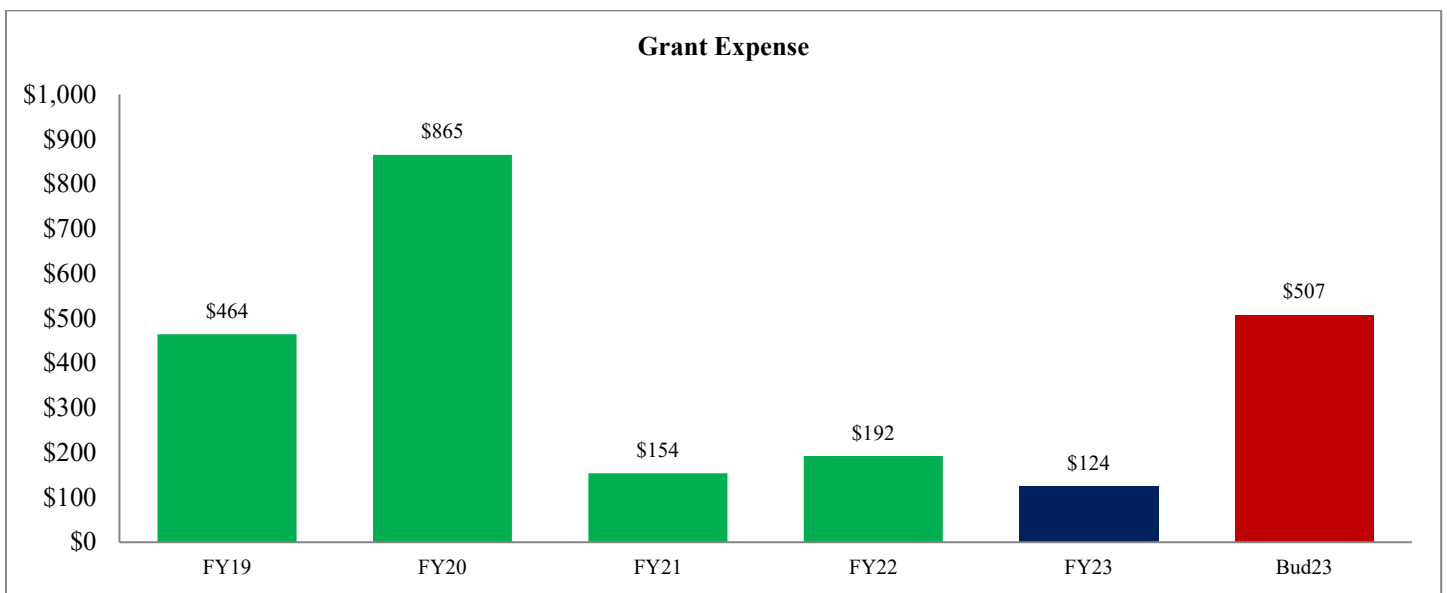
Operating Revenue was \$837 or 21.4% above budget and \$674 or 16.5% above last year. \$875 of the variance resulted from higher interest revenue than budgeted.



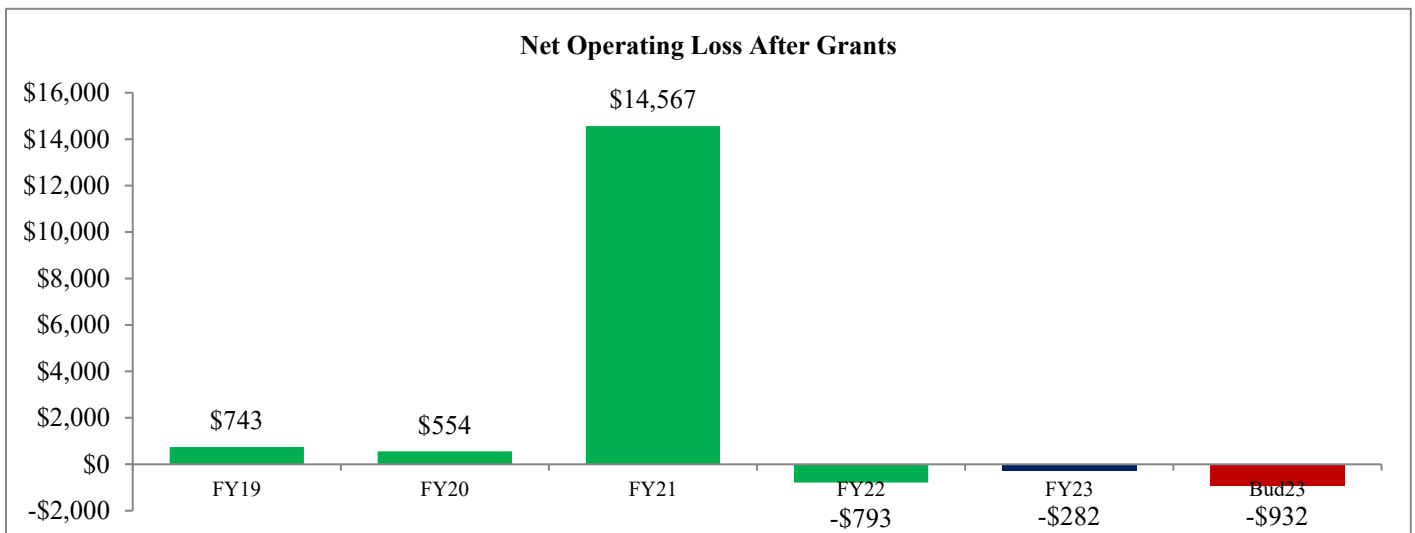
Operating Expense was \$189 or 3.9% above budget and \$107 or 2.2% higher than last year. Interest expense was unfavorable to budget by \$651. All other expense categories were below budget.



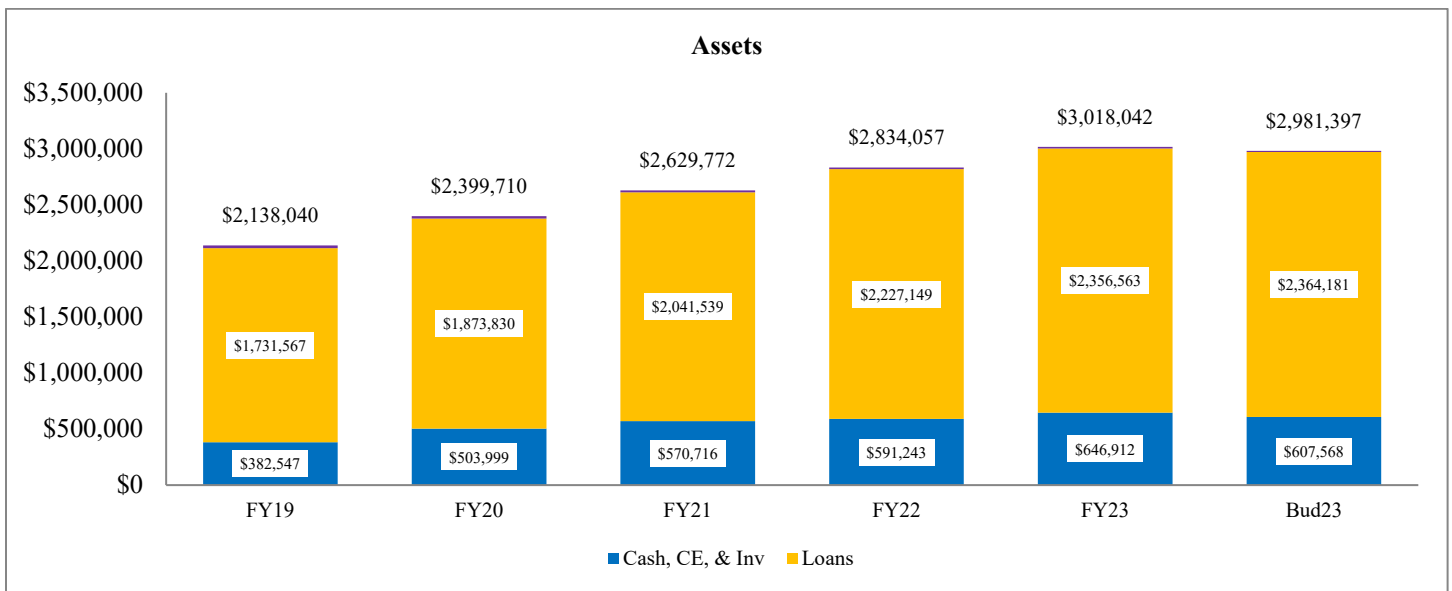
CAP Grant Revenue was \$381 or 68.9% lower than budget and \$125 or 42% lower than last year. The CWSRF and DWSRF 2022 base Cap grant applications have been submitted.



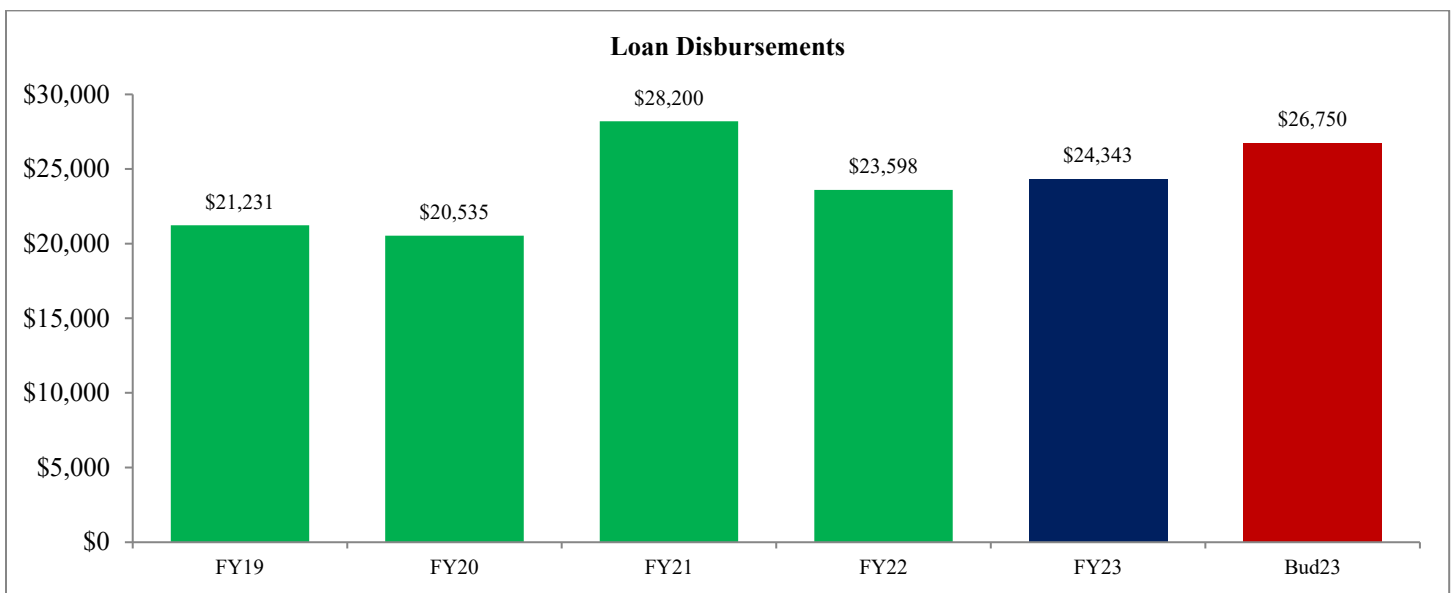
Grant Expense was \$383 or 75.5% favorable to budget and \$68 or 35.4% favorable to last year. Grant Expense relates to the forgivable portion of specific SRF loans.



NOIAG was \$650 or 69.7% favorable to budget and \$511 or 64.4% favorable to last year.



Assets were \$36,644 or 1.2% above budget and \$183,985 or 6.5% above last year.



- Loan commitments were \$354,160.

Equity/Program/Admin Fund Balances

<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 6/30/2022</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 7/31/2022</u>
Equity Fund	Construction Loans				
Clean Water		12069250/1	229,852	(19,390)	210,462
Drinking Water		12069253/4	151,399	(3,552)	147,847
Leveraged		82644014/82410107	0	0	0
			<u>381,250</u>	<u>(22,942)</u>	<u>358,309</u>
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	50,223	3,759	53,982
Drinking Water		22546001	14,778	338	15,116
			<u>65,002</u>	<u>4,097</u>	<u>69,098</u>
Administration Fund	Administrative Expenses				
Clean Water		22546002	16,155	133	16,288
Drinking Water		22546003	20,020	71	20,091
			<u>36,174</u>	<u>204</u>	<u>36,379</u>

Federal Capitalization Grants

As of 7/31/22

<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	594,001	-	326,691	-	920,692	-
2019	21,505	-	17,348	96	38,853	96
2020	21,483	-	17,378	-	38,861	-
2021	21,505	-	17,427	1,869	38,932	1,869
Total	658,494	-	378,844	1,965	1,037,338	1,965
Total federal capitalization grants received to date:					\$	1,035,373
<u>Available for Loan Draws</u>	<u>Clean Water</u>	<u>Drinking Water</u>	<u>Total</u>	<u>Available for Set-asides</u>		
2019	-	-	-	Clean Water	-	-
2020	-	-	-	Drinking Water	-	1,965
2021	-	-	-			
	<u>-</u>	<u>-</u>	<u>-</u>			<u>1,965</u>

SRF Loan Portfolio	6/30/2020	6/30/2021	6/30/2022	7/31/2022	YTD Increase
Clean Water	1,527,898	1,684,234	1,815,279	1,832,166	0.9%
Drinking Water	497,130	526,655	528,104	531,072	0.6%
Total SRF Loan Portfolio	2,025,028	2,210,889	2,343,383	2,363,238	0.8%

Income Statement	State Revolving Fund (Rollup)													
	Jul-2022							YTD as of Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,168,292	3,292,668	875,624	26.6	3,416,224	752,068	22.0	4,168,292	3,292,668	875,624	26.6	3,416,224	752,068	22.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	575,984	614,591	(38,606)	-6.3	653,847	(77,862)	-11.9	575,984	614,591	(38,606)	-6.3	653,847	(77,862)	-11.9
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	4,744,277	3,907,259	837,018	21.4	4,070,071	674,206	16.6	4,744,277	3,907,259	837,018	21.4	4,070,071	674,206	16.6
Operating Expense														
Interest Expense	4,673,262	4,021,794	651,467	16.2	4,266,579	406,683	9.5	4,673,262	4,021,794	651,467	16.2	4,266,579	406,683	9.5
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	55,393	64,315	(8,921)	-13.9	55,505	(112)	-0.2	55,393	64,315	(8,921)	-13.9	55,505	(112)	-0.2
Shared Expenses	(644)	917	(1,561)	-170.3	51	(695)	-1364.7	(644)	917	(1,561)	-170.3	51	(695)	-1364.7
Marketing Expense	-	3,333	(3,333)	-100.0	275	(275)	-100.0	-	3,333	(3,333)	-100.0	275	(275)	-100.0
Professional Services	47,285	50,232	(2,946)	-5.9	45,837	1,448	3.2	47,285	50,232	(2,946)	-5.9	45,837	1,448	3.2
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	286,502	730,833	(444,331)	-60.8	588,855	(302,353)	-51.3	286,502	730,833	(444,331)	-60.8	588,855	(302,353)	-51.3
Overhead Allocation	12,662	13,153	(491)	-3.7	10,323	2,339	22.7	12,662	13,153	(491)	-3.7	10,323	2,339	22.7
Total Operating Expense	5,074,461	4,884,578	189,883	3.9	4,967,426	107,034	2.2	5,074,461	4,884,578	189,883	3.9	4,967,426	107,034	2.2
Net Operating Income (Loss) Before Grants	(330,184)	(977,318)	647,135	-66.2	(897,355)	567,172	-63.2	(330,184)	(977,318)	647,135	-66.2	(897,355)	567,172	-63.2
Net Grant (Income) Expense														
Grant Revenue	(172,132)	(552,710)	380,578	-68.9	(296,865)	124,733	-42.0	(172,132)	(552,710)	380,578	-68.9	(296,865)	124,733	-42.0
Grant Expense	124,205	507,282	(383,077)	-75.5	192,255	(68,050)	-35.4	124,205	507,282	(383,077)	-75.5	192,255	(68,050)	-35.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(47,927)	(45,428)	(2,499)	5.5	(104,610)	56,683	-54.2	(47,927)	(45,428)	(2,499)	5.5	(104,610)	56,683	-54.2
Net Operating Income (Loss) After Grants	(282,257)	(931,890)	649,633	-69.7	(792,746)	510,489	-64.4	(282,257)	(931,890)	649,633	-69.7	(792,746)	510,489	-64.4
Other Non-Operating (Income) Expense	(142,642)	-	(142,642)	0.0	(65,427)	(77,215)	118.0	(142,642)	-	(142,642)	0.0	(65,427)	(77,215)	118.0
Net Income (Loss)	(139,615)	(931,890)	792,275	-85.0	(727,319)	587,704	-80.8	(139,615)	(931,890)	792,275	-85.0	(727,319)	587,704	-80.8
IFA Home Dept Staff Count	5	6	(1)	-16.7	4	1	25.0	5	6	(1)	-16.7	4	1	25.0
FTE Staff Count	6	6	(1)	-8.8	5	1	13.5	6	6	(1)	-8.8	5	1	13.5

Balance Sheet	State Revolving Fund (Rollup)						
	Jul-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	577,988,469	567,750,558	10,237,912	1.8	511,991,145	65,997,325	12.9
Investments	68,923,135	39,817,109	29,106,026	73.1	79,251,509	(10,328,375)	-13.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,356,563,428	2,364,181,276	(7,617,849)	-0.3	2,227,149,395	129,414,032	5.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	9,005,964	4,150,626	4,855,338	117.0	8,204,775	801,189	9.8
Deferred Outflows	5,560,948	5,497,572	63,376	1.2	7,459,968	(1,899,020)	-25.5
Total Assets and Deferred Outflows	3,018,041,944	2,981,397,140	36,644,803	1.2	2,834,056,792	183,985,152	6.5
Liabilities, Deferred Inflows, and Equity							
Debt	1,936,028,887	1,899,484,500	36,544,387	1.9	1,780,859,227	155,169,660	8.7
Interest Payable	36,788,734	32,922,851	3,865,883	11.7	32,949,994	3,838,740	11.7
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	186,488	956,637	(770,149)	-80.5	878,722	(692,234)	-78.8
Other liabilities	50,658	643,102	(592,444)	-92.1	456,560	(405,902)	-88.9
Deferred Inflows	427,707	31,947	395,760	1238.8	58,199	369,508	634.9
Total Liabilities and Deferred Inflows	1,973,482,475	1,934,039,038	39,443,437	2.0	1,815,202,703	158,279,772	8.7
Equity							
YTD Earnings(Loss)	(139,615)	(931,890)	792,275	-85.0	(727,319)	587,704	-80.8
Prior Years Earnings	1,043,328,031	1,048,289,992	(4,961,961)	-0.5	1,019,595,408	23,732,623	2.3
Transfers	1,371,053	-	1,371,053	0.0	(14,000)	1,385,053	-9893.2
Total Equity	1,044,559,469	1,047,358,102	(2,798,633)	-0.3	1,018,854,089	25,705,379	2.5
Total Liabilities, Deferred Inflows, and Equity	3,018,041,944	2,981,397,140	36,644,803	1.2	2,834,056,792	183,985,152	6.5

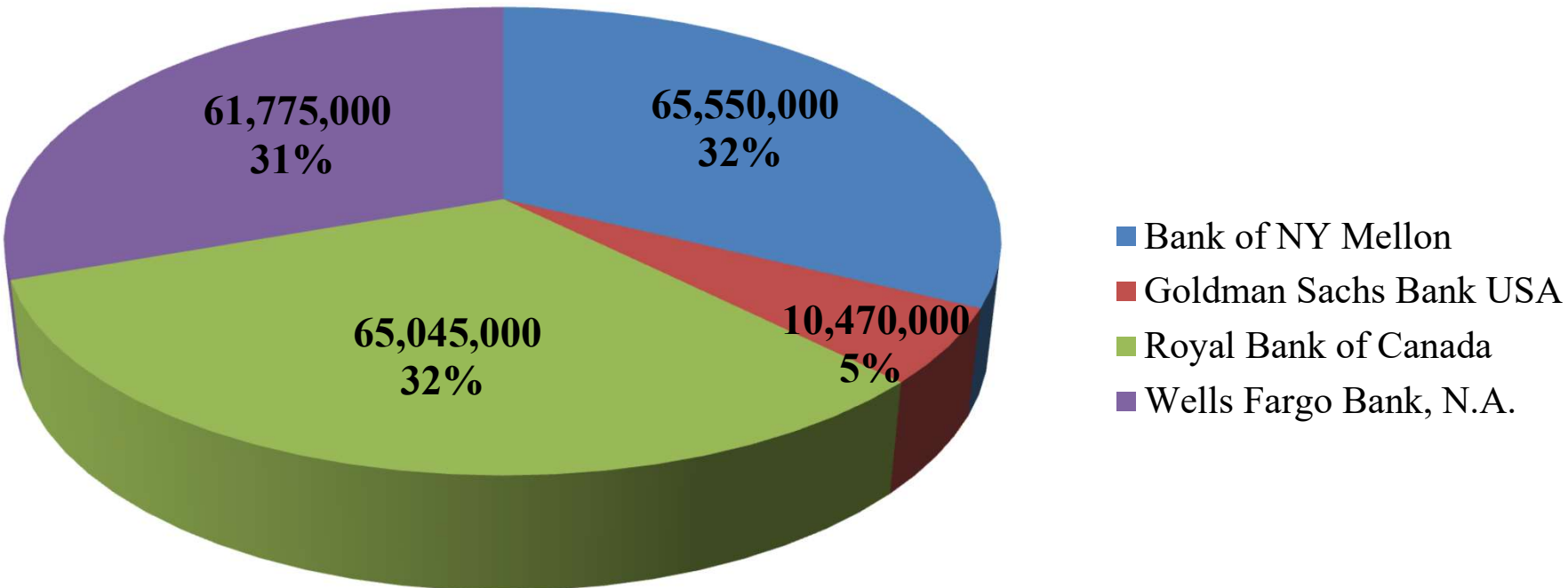
Iowa Finance Authority

Derivative and Liquidity Summary

As of 7/31/2022

Derivative Counterparty Exposure

\$202.84 Million

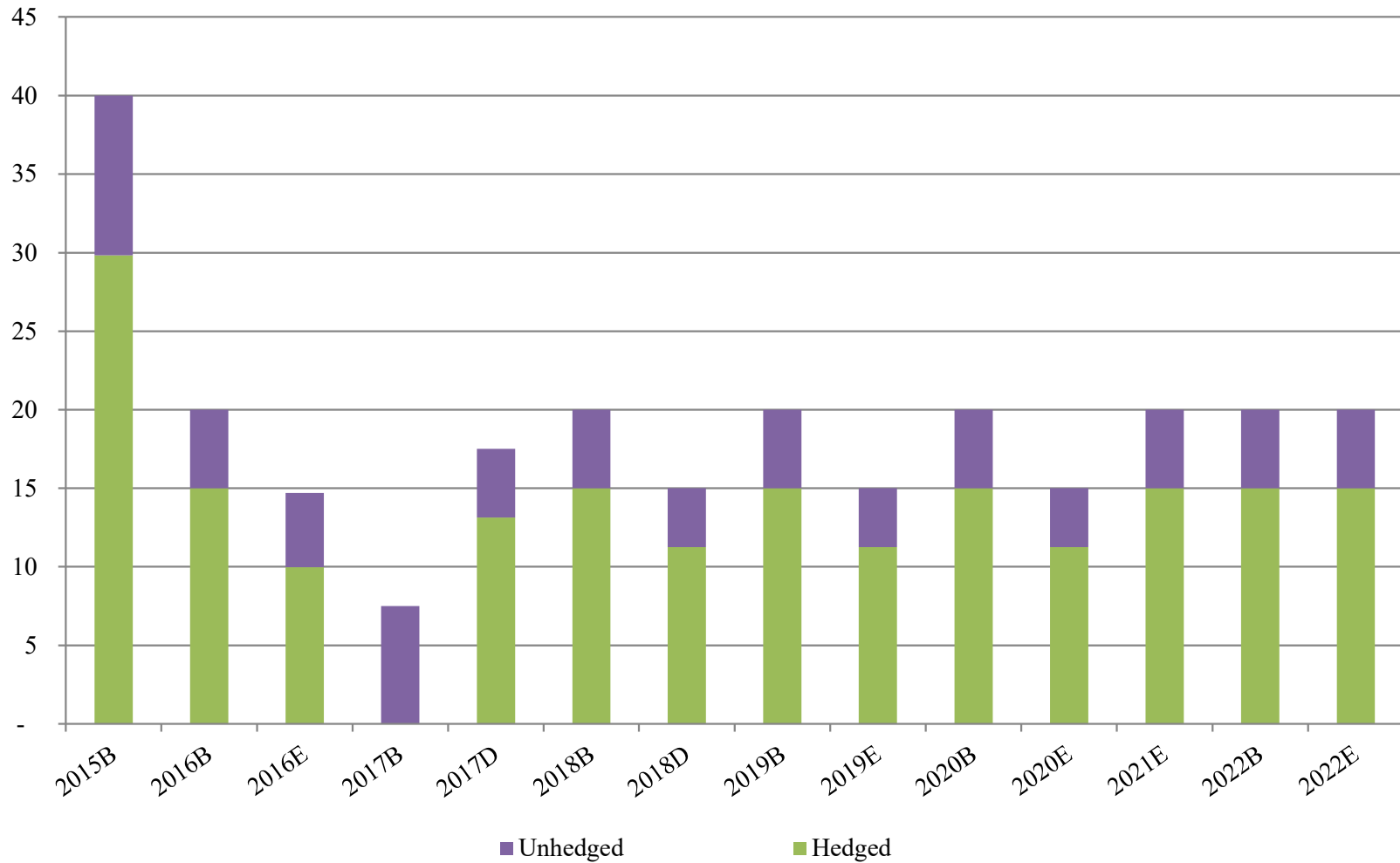


Variable Rate Debt Derivative Hedge Position

Single Family

(millions)

72% Hedged

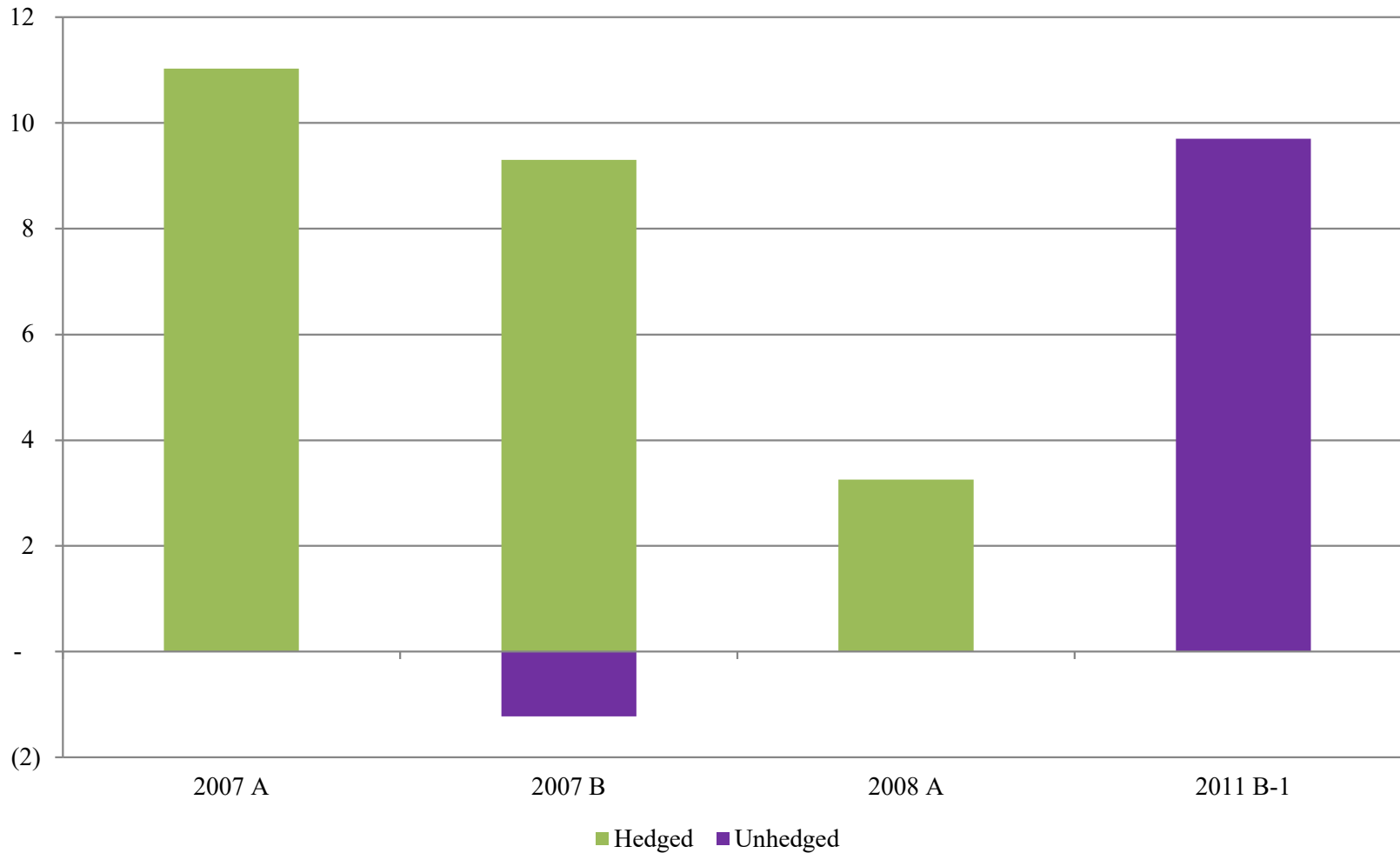


Variable Rate Debt Derivative Hedge Position

Multifamily

(millions)

70% Hedged



Iowa Finance Authority Derivative Summary as of 7/31/2022

Single Family 1991 Indenture

Bond Series	Bond Type	Swap Counterparty	Counter Party Rating*	Derivative Type	Bonds Outstanding	Notional Outstanding Amount	Over (Under) Hedged	Swap Rate Paid by IFA	Rate Received by IFA (7/31/22)	Spread	Swap Market Value	Weighted Average Remaining Life (years) **	Remaining Term of swap notional (years)	Maturity Date
2015 Series B	VRDN	Goldman Sachs Bank USA	A1/A+/A+	Fixed-to-Floating Swap	40,000,000	2,060,000		3.766%	1.635%	-2.131%	(48,846)	1.4	13.4	1/1/2036
	VRDN	Royal Bank of Canada	Aa1/AA-/AA	Fixed-to-Floating Swap		27,765,000		2.518%	1.583%	-0.935%	(111,780)	-	23.4	1/1/2046
2015 Series B Total					40,000,000	29,825,000	(10,175,000)				(160,626)			
2016 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	0.870%	1.330%	0.461%	907,044	5.4	5.4	1/1/2028
2016 Series E	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	14,690,000	7,400,000		2.292%	1.330%	-0.962%	209,506	1.9	23.9	7/1/2046
	VRDN	Goldman Sachs Bank USA	A1/A+/A+	Fixed-to-Floating Swap		2,580,000		5.289%	2.362%	-2.927%	(97,441)	1.4	2.9	7/1/2025
		Goldman Sachs Bank USA	A1/A+/A+	Floating-to-Floating Basis swap***		2,580,000		1.955%	2.617%	0.662%	8,111	1.4	2.9	7/1/2025
2016 Series E Total					14,690,000	12,560,000	(4,710,000)				120,176			
2017 Series B	VRDN				7,500,000		(7,500,000)	N/A	N/A	N/A	N/A			
2017 Series D	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	17,500,000	13,125,000	(4,375,000)	2.126%	1.330%	-0.796%	346,246	0.9	24.4	1/1/2047
2018 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	2.490%	1.653%	-0.837%	197,821	2.4	24.9	7/1/2047
2018 Series D	VRDN	Royal Bank of Canada	Aa1/AA-/AA	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	2.638%	1.653%	-0.985%	(45,514)	4.1	25.9	7/1/2048
2019 Series B	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.939%	1.330%	-0.609%	183,675	7.9	7.9	7/1/2030
2019 Series E	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	1.605%	1.330%	-0.275%	935,706	6.4	26.4	1/1/2049
2020 Series B	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.691%	1.330%	-0.361%	1,223,203	6.9	26.9	7/1/2049
2020 Series E	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	1.051%	1.330%	0.279%	1,556,250	6.9	12.9	7/1/2035
2021 Series E	FRN (SIFMA+0.34%)	Royal Bank of Canada	Aa1/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.332%	1.670%	0.338%	1,509,536	8.4	11.4	1/1/2034
2022 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.5215%	1.330%	-0.192%	687,533	8.4	8.4	1/1/2031
2022 Series E	FRN (70% SOFR)	Royal Bank of Canada	Aa1/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.9859%	1.589%	-0.397%	(216,031)	9.9	11.9	7/1/2034
1991 Indenture Total					264,690,000	194,260,000	(73,010,000)				7,245,021			

Multifamily 2005 Indenture

Bond Series	Bond Type	Swap Counterparty	Counter Party Rating*	Derivative Type	Bonds Outstanding	Notional Outstanding Amount	Over (Under) Hedged	Swap or Cap Rate		Swap Market Value	Weighted Average Remaining Life	Remaining Term of swap notional	Maturity Date	
Multifamily 2007 A	VRDN	Royal Bank of Canada	Aa1/AA-/AA	SIFMA Interest Rate Cap	11,030,000	11,030,000	-	3%		38,907	1.9	1.9	7/1/2024	
Multifamily 2007 B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	SIFMA Interest Rate Cap	8,075,000	9,300,000	1,225,000	5.50%		5,066	1.4	1.4	1/1/2024	
Multifamily 2008 A	VRDN	Goldman Sachs Bank USA	A1/A+/A+	Fixed-to-Floating Swap	3,250,000	3,250,000	-	3.971%	1.410%	-2.561%	(105,415)	1.8	1.8	6/1/2024
Multifamily Private Placement 2011	FRN													
B-1	(LIBOR Floater +				9,700,937		(9,700,937)			-				
2005 Indenture Total					32,055,937	23,580,000	(8,475,937)			(61,442)				
Indenture Totals					296,745,937	217,840,000	(81,485,937)			7,183,579				

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

** Based on exercising the full par termination options of the swap as of 8/1/22

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

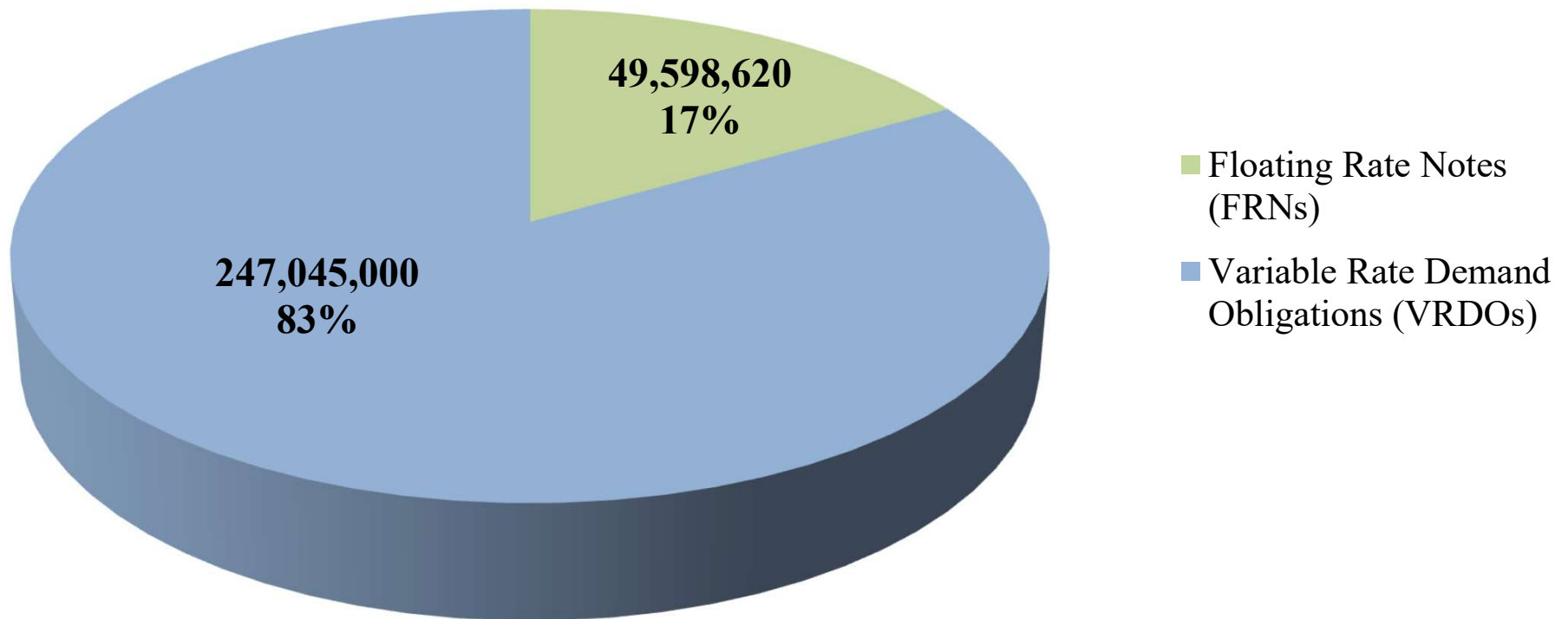
IFA receives 1 month LIBOR plus a spread from the counterparty on the basis swaps. In exchange for tax risk taken, IFA pays 147% of SIFMA to the counterparty

73.41%

Variable Rate Debt

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

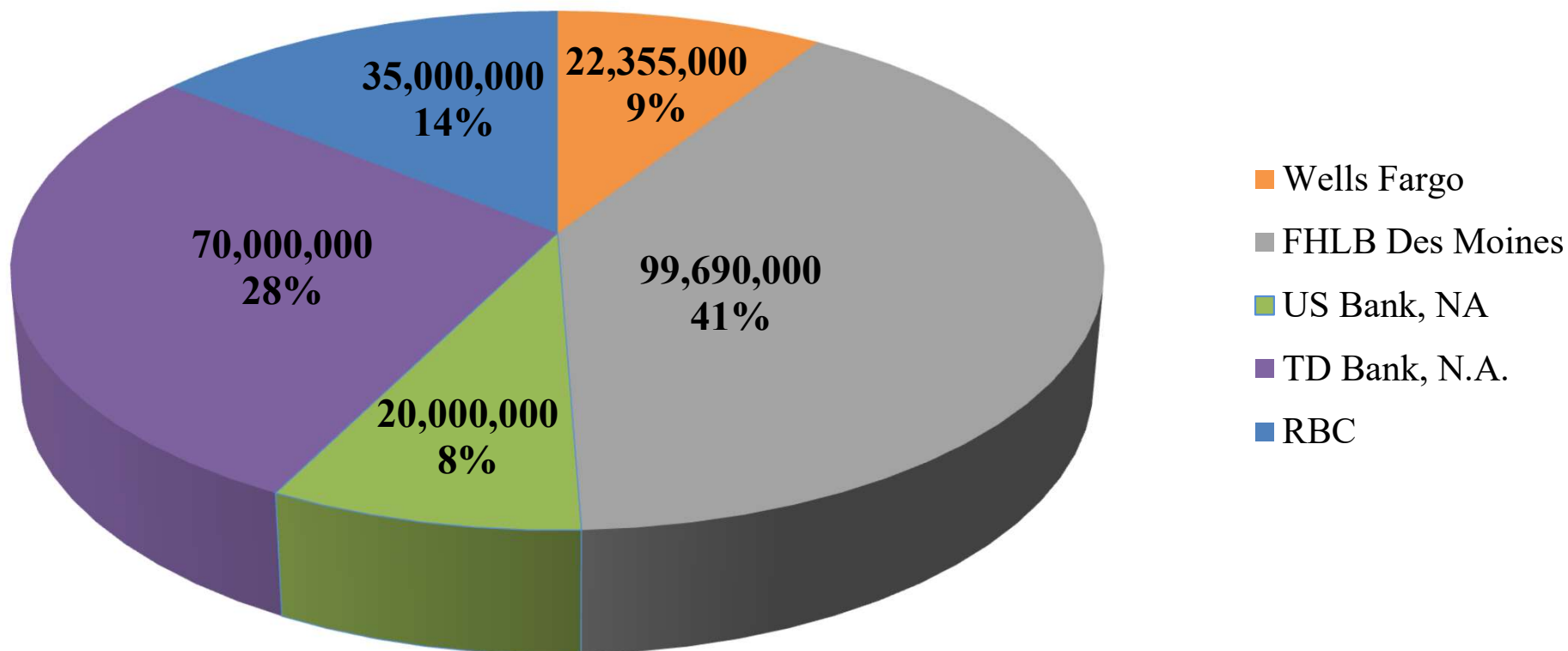
\$296.6 Million



Liquidity Counterparty Exposure

(Variable Rate Demand Obligations)

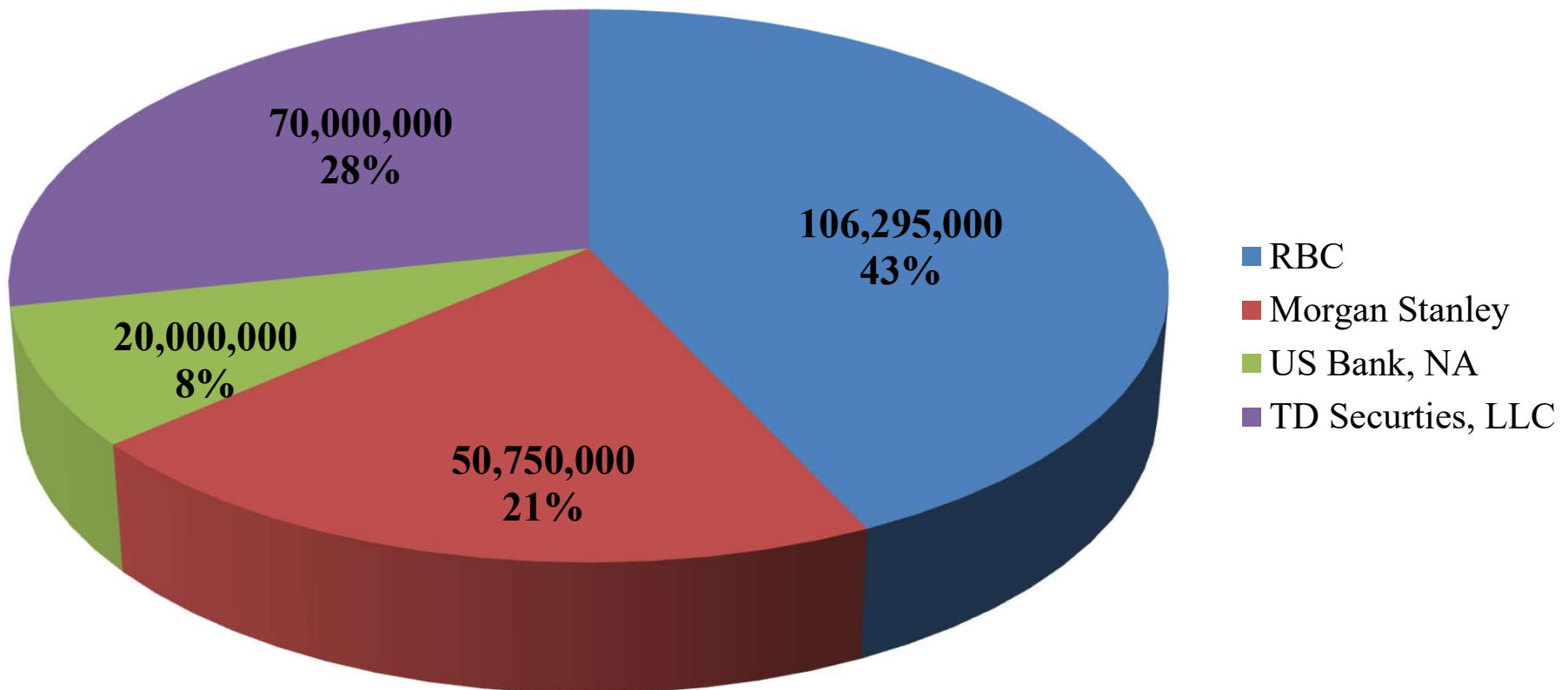
\$247.1 Million



Remarketing Counterparty Exposure

(Variable Rate Demand Obligations)

\$247 Million



Variable Rate Debt & Liquidity Provider Summary

Associated Bonds	Original	7/31/2019	1/31/2020	7/31/2020	1/31/2021	7/31/2021	1/31/2022	Liquidity Provider	Expiration Date	Remaining Term (years)	Annual Fee
<u>Single Family</u>											
2015 Series B	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	Federal Home Loan Bank - Des Moines	9/28/2023	1.7	0.23%
2016 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	Federal Home Loan Bank - Des Moines	3/30/2024	2.2	0.20%
2016 Series E	15,000,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	Federal Home Loan Bank - Des Moines	10/26/2022	0.7	0.31%
2017 Series B	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	Federal Home Loan Bank - Des Moines	5/16/2022	0.3	0.30%
2017 Series D	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	Federal Home Loan Bank - Des Moines	9/27/2024	2.7	0.27%
2018 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	TD Bank, NA	2/16/2024	2.0	0.24%
2018 Series D	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	RBC	5/19/2026	4.3	0.30%
2019 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	US Bank, NA	12/1/2022	0.8	0.26%
2019 Series E	15,000,000		15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	TD Bank, NA	9/25/2024	2.7	0.26%
2020 Series B	20,000,000			20,000,000	20,000,000	20,000,000	20,000,000	TD Bank, NA	2/12/2025	3.0	0.26%
2020 Series E	15,000,000				15,000,000	15,000,000	15,000,000	TD Bank, NA	8/18/2025	3.6	0.24%
2021 Series E	20,000,000						20,000,000	N/A (Floating Rate Note)	N/A		N/A
2022 Series B	20,000,000						20,000,000	RBC	2/9/2027	5.0	0.24%
	245,000,000	154,690,000	169,690,000	189,690,000	204,690,000	204,690,000	244,690,000				
<u>Multifamily</u>											
2007 Series AB	22,000,000	19,590,000	19,590,000	19,590,000	19,590,000	19,105,000	19,105,000	Wells Fargo Bank, NA	11/1/2024	2.8	0.42%
2008 Series A	3,750,000	3,450,000	3,350,000	3,350,000	3,350,000	3,350,000	3,350,000	Wells Fargo Bank, NA	6/10/2024	2.4	0.42%
2011 Series B-1	11,500,000	10,272,164	10,169,601	10,063,342	9,953,256	9,839,203	9,700,937	N/A (Floating Rate Note)	N/A		N/A
	37,250,000	33,312,164	33,109,601	33,003,342	32,893,256	32,294,203	32,155,937				
Total	282,250,000	188,002,164	202,799,601	222,693,342	237,583,256	236,984,203	276,845,937				

Liquidity Exposure

	7/31/2019	1/31/2020	7/31/2020	1/31/2021	7/31/2021	1/31/2022	Counterparty Credit Rating*
Wells Fargo	23,040,000	22,940,000	22,940,000	22,940,000	22,455,000	22,455,000	Aa2/A+
FHLB Des Moines	99,690,000	99,690,000	99,690,000	99,690,000	99,690,000	99,690,000	Aaa/AA+
US Bank, NA	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	Aa2/AA-
TD Bank, N.A.	0	15,000,000	35,000,000	50,000,000	70,000,000	70,000,000	Aa2/AA-
RBC	0	0	0	0	15,000,000	35,000,000	Aa2/AA-
	142,730,000	157,630,000	177,630,000	192,630,000	227,145,000	247,145,000	

Remarketing Exposure

RBC	71,780,000	71,780,000	71,780,000	71,780,000	86,295,000	106,295,000	Aa2/AA-
Morgan Stanley	50,950,000	50,850,000	50,850,000	50,850,000	50,850,000	50,850,000	A3/BBB+
US Bank, NA	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	Aa2/AA-
TD Securities, LLC		15,000,000	35,000,000	50,000,000	70,000,000	70,000,000	Aa2/AA-
	142,730,000	157,630,000	177,630,000	192,630,000	227,145,000	247,145,000	

* Ratings are Moody's / S&P



IOWA FINANCE
AUTHORITY

Investment Report

June 30, 2022

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I. IFA Finance & Investment Summary

II. Investment Composition

Finance & Investment Summary

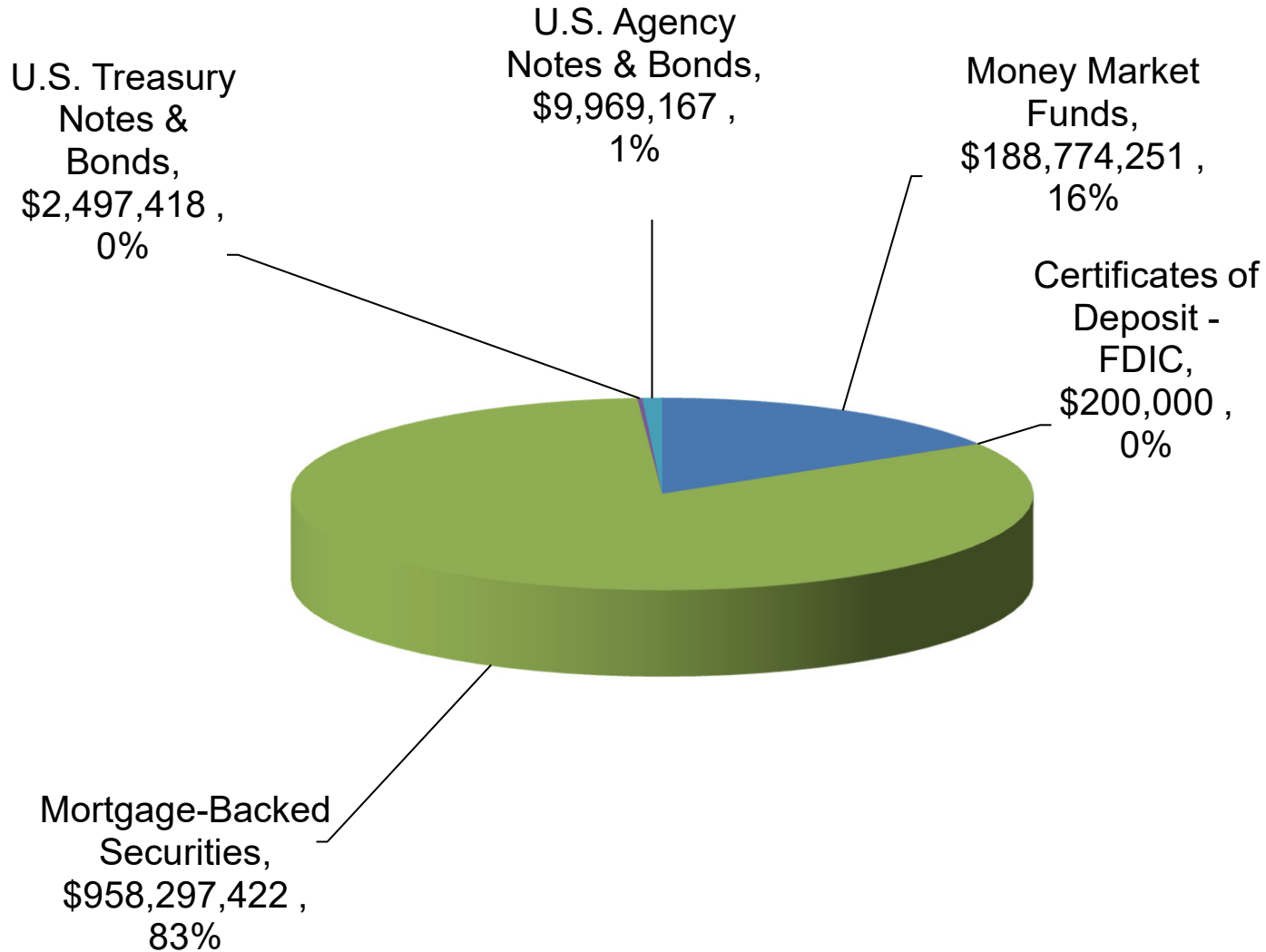
- The federal funds rate is currently in the 2.25% to 2.50% target range, after the Federal Reserve raised the key rate by 0.75% at the July meeting. As a result, IFA money market yields have increased accordingly. The Federal Open Market Committee has three additional meetings in 2022 and will likely continue to raise short term rates as the US economy deals with inflation.

<i>Sweep Accounts</i>	<i>Fund Manager</i>	<i>Fund Type</i>	<i>S&P</i>	<i>Moody's</i>	<i>6/30/22 Yield</i>	<i>8/22/22 Yield</i>
<i>General Fund</i>	Goldman Sachs	Govt Institutional #465	AAAm	Aaa-mf	1.3658%	2.0937%
<i>Single Family RHF</i>	Goldman Sachs	Treasury Instr. #506	AAAm-G	Aaa-mf	1.0851%	1.7469%
<i>Single Family 1991</i>	Goldman Sachs	Treasury Instr. #506	AAAm-G	Aaa-mf	1.0851%	1.7469%
<i>Single Family 2009</i>	Goldman Sachs	Govt Institutional #465	AAAm	Aaa-mf	1.3658%	2.0937%
<i>Multifamily</i>	Morgan Stanley	Govt Inst. #8302	AAAm	Aaa-mf	1.3911%	2.0918%
<i>SRF Program/Admin</i>	Goldman Sachs	Govt Institutional #465	AAAm	Aaa-mf	1.3658%	2.0937%
<i>SRF MTA Equity</i>	Blackrock	Federal Sec T-Fund #60	AAAm	Aaa-mf	1.3375%	2.0095%

- IFA closed three Single Family bond issues during the last semi-annual period – (1) 2022 Series AB bond issue in the amount of \$81,650,000 closed on February 10, 2022, (2) 2022 Series C bond issue in the amount of \$16,123,597 closed on January 26, 2022, and (3) 2022 Series DEF bond issue in the amount of \$98,405,000 closed on May 3, 2022. During the 1st half of 2022, IFA purchased approximately **\$134.5 million** of new mortgage-backed securities for its balance sheet with tax-exempt and taxable bond proceeds, re-origination proceeds and other accounts within the 1991 Indenture. Approximately \$8.8 million of these MBS purchases were associated with re-originations, as IFA’s financial strategy shifted from cross-calling bonds to funding new MBS loans with mortgage principal receipts.
- IFA sold **\$19.9 million** of mortgage-backed securities in the TBA and Specified Pool market during the 1st half of 2022 for a net gain of **\$0.662 million** or 3.3%. The loans were associated with both FirstHome (MRB-eligible) and Homes for Iowans loan products (non-MRB eligible), and all purchases and sales of the MBS were conducted through the 1991 Indenture Restricted Housing Fund.
- With Board action on November 3, 2021, IFA extended the \$45 million warehouse line of credit with Idaho Housing & Finance Association to March 30, 2023. 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 **\$4.88 million of warehouse loan interest income** through 6/30/22.
- IFA closed the SRF 2022 Series AB deal on May 3, 2022 in the amount of \$206,080,000. Bond proceeds were deposited into the State Match Origination Fund and Equity Fund and have been invested into a combination of the Blackrock Money Market Fund, US Treasuries and US Agencies.
- Due to the rising rate environment, and an inverted Treasury yield curve from 2-years to 10-years, investment strategies concentrated on developing shorter term bond ladders (3-year maturities & under) and holding funds in money market accounts to meet SRF loan commitments.

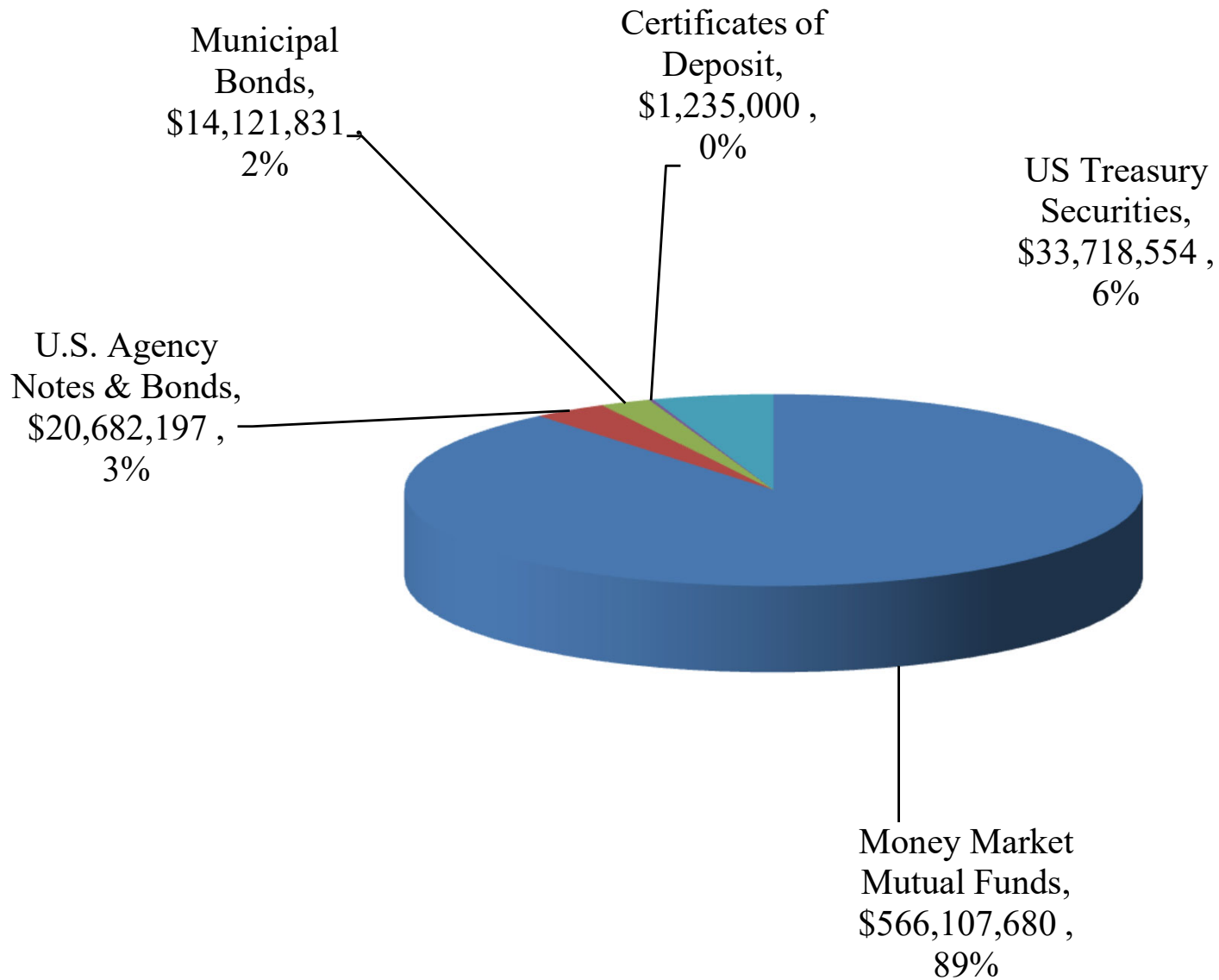
**Total Housing Agency
Investments =
\$1,159,738,258**

Housing Agency Investment Composition as of 6/30/22



State Revolving Fund Investment Composition 6/30/22

**Total SRF
Investments =
\$635,865,263**



RESOLUTION
HI 22-12

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 7th day of September, 2022.

ATTEST:

Michel Nelson, Board Chairman
(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Applicant	Category	Funding Recommendation
#23-PBHP-01, Siouxland Habitat for Humanity <i>Project Location: Hospers (Sioux County)</i>	Project-Based	\$ 50,000
#23-PBHP-02, Iowa Heartland Habitat for Humanity <i>Project Location: Cedar Falls (Black Hawk County)</i>	Project-Based	\$ 50,000

Total FY 2023 Funding Recommendations/Awards to Date (including Funding Recommendation(s) listed in this Exhibit A)	Project-Based	\$ 100,000
Total FY 2023 Funding Remaining Available for Award (if Funding Recommendation(s) listed in this Exhibit A are approved)	Project-Based	\$ 200,000

To: Iowa Finance Authority Board of Directors
From: Terri Rosonke, Housing Programs Manager
Date: September 7, 2022
Re: State Housing Trust Fund – Project-Based Housing Program

FY 2023 SHTF Project-Based Housing Program Allocation:	\$300,000
Amount awarded to date in FY 2023 (prior to 9/7/2022):	\$ 0
Amount available for award in FY 2023:	\$300,000

As provided in the Allocation Plan, IFA will accept applications for the State Housing Trust Fund Project-Based Housing Program on an open-window basis until all available moneys have been exhausted. The attached funding recommendations are offered for the Board's consideration for two awards totaling \$100,000.

Including the award recommendations being considered at today's meeting, awards approved by the Board in FY 2023 are leveraging an additional \$287,079 in other financing resources or \$2.87 for every dollar of Project-Based funding. In all, the FY 2022 projects will assist a total of two affordable housing units in Iowa with an average per unit subsidy of \$50,000 in FY 2023 Project-Based Housing Program grant funding.



IOWA FINANCE
AUTHORITY

**FY 2023 State Housing Trust Fund – Project-Based Housing Program
Application Summary and Funding Recommendations
September 7, 2022**

Application #23-PBHP-01

<u>Applicant:</u>	Siouxland Habitat for Humanity
<u>Project Location:</u>	Hospers (Sioux County)
<u>Project Name:</u>	Hospers Project – Siouxland HFH
<u>Funding Request:</u>	\$50,000
<u>Number of Units:</u>	1
<u>Total Budget:</u>	\$207,094
<u>Project Type:</u>	Homeownership
<u>Activity:</u>	New construction of affordable housing

Background: Siouxland Habitat for Humanity has requested a \$50,000 grant to help construct a single-family home in Hospers. The ranch-style home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 1,120 square feet of finished living space with three bedrooms and one bathroom. The home also will include a full basement and a two-car garage. The Habitat partner family purchasing the home will receive financial, home repair, homeownership, and foreclosure prevention education and must complete the required sweat equity hours prior to closing.

Siouxland Habitat for Humanity was founded in 1992 and has built 75 homes to date. The Habitat affiliate serves Woodbury, Plymouth, and Sioux Counties in Iowa; Union County, South Dakota; and Dakota County, Nebraska. The affiliate will contract with Habitat for Humanity of Iowa for grant administration services.

The Project-Based Housing Program award will be used to help finance construction costs. The requested grant represents 27 percent of the net project budget, exclusive of any amounts budgeted for administration and developer fee.

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

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

been submitted. Furthermore, all newly constructed buildings and structures shall be subject to inspection by State Building Code Bureau staff.

2. IFA compliance staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by the Grantee.

Application #23-PBHP-02

Applicant: Iowa Heartland Habitat for Humanity
Project Location: Cedar Falls (Black Hawk County)
Project Name: New Home Construction – Cedar Falls
Funding Request: \$50,000
Number of Units: 1
Total Budget: \$179,985
Project Type: Homeownership
Activity: New construction of affordable housing

Background: Iowa Heartland Habitat for Humanity has requested a \$50,000 grant to help construct a single-family home on an infill lot in Cedar Falls. The ranch-style home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 1,200 square feet of finished living space with three bedrooms and 1.5 bathrooms. The home also will include a full unfinished basement and an attached single-car garage. The Habitat partner family purchasing the home will receive financial, home repair, homeownership, and foreclosure prevention education and must complete the required sweat equity hours prior to closing.

Iowa Heartland Habitat for Humanity has completed 186 home builds since its inception in 1990 plus an additional 110 critical home repair projects. The affiliate is currently the second largest builder of Habitat homes in Iowa.

The Project-Based Housing Program award will be used to help finance construction costs. The requested grant represents 29 percent of the net project budget, exclusive of any amounts budgeted for administration and developer fee.

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

1. IFA compliance staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by the Grantee.