

AGENDA
Iowa Finance Authority Board of Directors
Board Meeting
July 3, 2024
11:00 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: <https://akaiowa.us/ifaboard>

I. Board Chair

Jennifer Cooper

- a. Roll Call
- b. IFA Staff Years of Service Presentation
- c. Approval of June 5, 2024, Board 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

Jennifer Cooper – Action

- a. *IADD – Authorizing Resolutions*
 - i. AG 24-025B, Cody Charles Von Glan
 - ii. AG 24-026B, Benjamin Von Glan
 - iii. AG 24-027B, Eric Edward Weuve
 - iv. AG 24-028-IB, Andrew and Alycen O’Neal
 - v. AG 24-029B, Alex Schroeder
 - vi. AG 24-030B, Colin Schroeder
- b. *IADD – Loan Participation Program*
 - vii. AG-LP 24-05, Loan Participation Program
- c. *IADD – Beginning Farmer Tax Credit Program*
 - viii. AG-TC 24-05, Beginning Farmer Tax Credit Program
- d. *Water Quality*
 - xi. WQ 24-14, State Revolving Fund Construction Loans

IV. Private Activity Bonds

Aaron Smith

- a. PAB 23-12B, Chevron U.S.A. Inc. Project Action
- b. PAB 24-11B, ChildServe, Inc. Project Action



- V. Finance** *Cindy Harris*
- a. May 2024 Financial Reports Action
 - b. FIN 24-15, Single Family Bonds – 2024 Series EF Action
 - c. FIN 24-16, Single Family Reimbursement Resolution Action
- VI. Housing**
- a. HI 24-17, LHTF Request for Certification – Cedar Falls Housing Trust Fund *Terri Rosonke* – Action
 - b. HI 24-18, HOME Awards *Justin Knudson* – Action
 - c. HI 24-19, 2024 LIHTC 9% Awards *Derek Folden* – Action
- VII. Legal/Policy** *Michael Thibodeau*
- a. File Notice of Intended Action to Rescind and Replace General Rules, 265 IAC 1 Action
 - b. File Notice of Intended Action to Rescind and Replace Main Street Loan Program Rules, 265 IAC 11 Action
 - c. File Notice of Intended Action to Rescind and Replace Procedure for Rulemaking Rules, 265 IAC 17 Action
 - d. File Notice of Intended Action to Rescind and Replace Waivers Rules, 265 IAC 18 Action
- VIII. Director’s Office**
- Communications Report *Ashley Jared*
- IX. Other Business** *Jennifer Cooper*
- a. Upcoming Board Meeting – *Wednesday, August 7, 2024, at 11:00 a.m.*
 - b. **Voting** Board Members: *Mandatory Open Records/Open Meeting Training* after adjournment of the upcoming board meeting on August 7, 2024.
- X. Adjournment** *Jennifer Cooper*

Iowa Finance Authority Board of Directors:

Jennifer Cooper – *Chair*, **Tracey Ball** – *Vice Chair*, **Gilbert Thomas** – *Treasurer*, **Ashley Aust** – *Member*, **John Eisenman** – *Member*, **Michel Nelson** – *Member*, **Michael Van Milligen** – *Member*, **Nate Weaton** – *Member*, **Ed Failor**, *Ex-Officio*, **Representative Daniel Gehlbach** – *Ex-Officio*, **Representative Lindsay James** – *Ex-Officio*, **Gretchen McLain** – *Ex-Officio (voting)*, **Senator Zach Wahls** – *Ex-Officio*, **Senator Scott Webster** – *Ex-Officio*.

Please Note:

The meeting will convene no earlier than stated above, but may begin later, depending upon length of earlier meetings. Some members of the board may participate electronically due to travel issues. Agenda items may be considered out of order at the discretion of the Chair. If you require accommodation to participate in this public meeting, call (515) 348–6151 to make your request. Please notify us as long as possible in advance of meeting.

*This meeting will be accessible to members of the public in person at 1963 Bell Avenue, Des Moines, or click on the link above to request the link to participate in the meeting via Teams. You will be directed to register to receive the link.

**Any other notes, clarifications, rules references, etc.

IOWA FINANCE AUTHORITY

BOARD MEETING MINUTES

June 5, 2024

Helmick Conference Room

1963 Bell Avenue, Des Moines, Iowa

BOARD MEMBERS PRESENT

Ashley Aust, *Member*
Tracey Ball, *Member*
Jennifer Cooper, *Vice Chair*
John Eisenman, *Member*
Michel Nelson, *Chair (joined at 11:11 a.m.)*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Ed Failor, *Ex-Officio*
Representative Lindsay James, *Ex-Officio*
Senator Scott Webster, *Ex-Officio*

BOARD MEMBERS ABSENT

Gretchen McLain, *Member*
Nate Weaton, *Member*
Representative Daniel Gehlbach, *Ex-Officio*
Senator Zach Wahls, *Ex-Officio*

STAFF MEMBERS PRESENT

Samantha Askland	Derek Folden	Megan Marsh
Michelle Bodie	Andy Gjerstad	Tim Morlan
Catalina Bos	Rita Grimm	David Morrison
Mollie Brees	Cindy Harris	Brooke Parziale
Ben Busiek	Ashley Jared	Terri Rosonke
Micah Castanon	Rhonda Kimble	Aaron Smith
Vicky Clinkscales	Katie Kulisky	Brian Sullivan
Stacy Cunningham	Alex Lemke	Michael Thibodeau
Debi Durham	Molly Lopez	
Mark Fairley	Dillon Malone	

OTHERS PRESENT

Holly Engelhart, <i>Eide Bailly, LLP</i>	Randy Kies, <i>Emigrait</i>
Scott Fitzpatrick, <i>Midwest Housing Equity Group, Inc.</i>	Ehrich Pakala, <i>Emigrait</i>
David Grossklaus, <i>Dorsey & Whitney LLP</i>	James Smith, <i>Dorsey & Whitney LLP</i>

I. BOARD CHAIR

A. Roll Call

Chair Cooper called to order the June 5, 2024, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 a.m. Roll call was taken, and a quorum was established. The following Board members were **present**: Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Michel Nelson, Gilbert Thomas, and Michael Van Milligen. The following Board members were **absent**: Gretchen McLain and Nate Weaton.

B. Recognition of Prior Board Chair – Michel Nelson

Debi Durham thanked Michel Nelson for his leadership as Board Chair over the past five years and expressed gratitude for continuing his term on the Board.

C. Approval of the May 1, 2024, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Van Milligen and seconded by Mr. Thomas, the Board unanimously approved the May 1, 2024, IFA Board Meeting Minutes.

II. PUBLIC COMMENT PERIOD

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

III. CONSENT AGENDA

Chair Cooper asked if any items needed to be removed from the Consent Agenda. No items were removed from the Consent Agenda.

MOTION: Mr. Gilbert made a motion to approve the following items on the Consent Agenda:

IADD – Authorizing Resolutions

- A. AG 24-020B, Joeb D. Boogerd
- B. AG 24-021B, Steven Troy Gunderson
- C. AG 24-022B, Wyatt David Montross
- D. AG 24-023B, Brock David and Maya Weyers
- E. AG 24-024B, Logan Michael Dreckman

IADD – Loan Participation Program

- F. AG-LP 24-04, Loan Participation Program

IADD – Beginning Farmer Tax Credit Program

- G. AG-TC 24-04, Beginning Farmer Tax Credit Program

Private Activity Bond

- H. PAB 24-10A, Associated Milk Producers, Inc. (AMPI) Project
- I. PAB 24-11A, ChildServe Inc. Project

Water Quality

- J. WQ 24-10, State Revolving Fund Construction Loans

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

IV. WATER QUALITY

A. WQ 24-11, Water Quality Financing Program Loan (Algona)

Mr. Smith presented a resolution to approve a Water Quality Financing Program loan for the City of Algona. He explained that the project will upgrade the City's wastewater treatment facility to treat for nitrogen and phosphorus biologically and chemically, among other items.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. Thomas, the Board unanimously approved WQ 24-11, Water Quality Financing Program Loan.

B. WQ 24-12, Iowa Natural Heritage Foundation Loan Participation Extension (Bartles Property, Dickinson County)

Mr. Smith explained that the Iowa Natural Heritage Foundation (INHF) has requested an extension to the loan participation to continue raising funds needed to pay off the loan and that this resolution would extend the existing State Revolving Fund loan participation for five years while INHF completes their fundraising.

MOTION: On a motion by Ms. Ball and seconded by Mr. Thomas, the Board unanimously approved WQ 24-12, Iowa Natural Heritage Foundation Loan Participation Extension (Bartles Property, Dickinson County).

C. WQ 24-13, Iowa Natural Heritage Foundation Loan Participation Extension (Grossman Property, Warren County)

Mr. Smith explained that the Iowa Natural Heritage Foundation (INHF) has requested an extension to the loan participation to continue raising funds needed to pay off the loan and that this resolution would extend the existing State Revolving Fund loan participation for five years while INHF completes their fundraising.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. Thomas, the Board unanimously approved WQ 24-13, Iowa Natural Heritage Foundation Loan Participation Extension (Grossman Property, Warren County).

V. PRIVATE ACTIVITY BONDS

PAB 20-02B-2, Union at Wiley Apartments Amending Resolution

Mr. Smith presented an amending resolution authorizing amendments to the Bond Financing Agreement related to IFA Multifamily Housing Revenue Bonds issued in June 2021 for Wiley, L.P.

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Ball, the Board unanimously approved PAB 20-02B-2, Union at Wiley Apartments Amending Resolution.

VI. FINANCE

A. April 2024 Financial Reports

Ms. Harris presented the highlights of the April 2024 financial results which were included in the board packet.

MOTION: On a motion by Ms. Ball and seconded by Mr. Thomas, the Board unanimously approved the April 2024 Financials.

B. FY 2025 Budget Approval

Ms. Harris presented the FY 2025 Budget for approval, as was proposed during last month's board meeting.

MOTION: On a motion by Mr. Van Milligan and seconded by Mr. Thomas, the Board unanimously approved the FY 2025 Budget Approval.

C. FIN 24-14, Iowa Finance Authority Emergency and Innovative Housing Fund

Ms. Harris explained that through the IFA strategic planning process in 2023, Board members discussed setting up a fund to effectively respond to emergency housing needs related to natural disasters or other housing crises within the state; and/or participate in created and innovative initiatives related to supporting affordable housing. Therefore, the Authority proposes to create the Iowa Finance Authority Emergency and Innovative Housing Fund with funds from the IFA General Fund.

MOTION: On a motion by Mr. Thomas and seconded by Mr. Eisenman, the Board unanimously approved FIN 24-14, Iowa Finance Authority Emergency and Innovative Housing Fund.

VII. HOUSING PROGRAMS

A. HI 24-12, Iowa Innovation in Homelessness Incubator

Ms. Rosonke requested that the Board approve up to a \$100,000 grant award to finance an Iowa Innovation in Homelessness Incubator pitch competition in conjunction with the HousingIowa Conference. She explained that the new initiative will challenge Iowa's housing and community leaders to think innovatively about new approaches to alleviating homelessness in the state.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved HI 24-12, Iowa Innovation in Homelessness Incubator.

B. HI 24-13, The Townhall Food Hall and Apartments

Mr. Folden recommended the Board approve the 2024 LIHTC 9% tax credit Innovation Set Aside application for The Townhall Food Hall and Apartments project.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. Thomas, the Board unanimously approved HI 24-13, The Townhall Food Hall and Apartments.

C. Draft QAP Information

Mr. Folden shared that the QAP approval process was removed from Iowa Code and no longer needs to follow the administrative rules process. He continued to explain that the change will allow the QAP to be approved more quickly, including no longer requiring draft QAP approval from the IFA Board, and that the process of receiving development community feedback, posting a draft QAP, holding a public hearing, and receiving final QAP approval from the IFA Board will remain unchanged. Mr. Folden confirmed that no action is needed for the Draft QAP and that in future years, the QAP will only come to the IFA Board for final discussion and approval.

D. Homeownership Marketing Presentation

Ms. Jared shared information about the HousingIowa Conference coming up, stating that registration starts next week. She then presented information on the work being done on IFA's homeownership marketing initiatives, specifically regarding predictive data gathered and how that is being leveraged. Representatives from Emigrait explained how their company is able to provide the predictive data to IFA.

VIII. OTHER BUSINESS

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, July 3rd, 2024, at 11:00 am. A roll call was taken to determine if quorum would be met for the upcoming meeting or if the date would need to be rescheduled. Chair Cooper decided to keep the upcoming Board meeting as scheduled.

IX. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 12:10 p.m.

Dated this 3rd of July 2024.

Respectfully submitted:

Deborah Durham
Director

Approved as to form:

Jennifer Cooper, 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: June 21, 2024

Re: Iowa Agricultural Development Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 24-025 Cody Charles Von Glan

This is a resolution authorizing the issuance of \$332,629 for Cody Charles Von Glan. The bond will be used: To purchase approximately 52.85 acres of agricultural land in Crawford County. The lender is Westside State Bank in Halbur.

- **Need Board action on Resolution AG 24-025B**

AG 24-026 Benjamin Von Glan

This is a resolution authorizing the issuance of \$332,629 for Benjamin Von Glan. The bond will be used: To purchase approximately 52.85 acres of agricultural land in Crawford County. The lender is Westside State Bank in Halbur.

- **Need Board action on Resolution AG 24-026B**

AG 24-027 Eric Edward Weuve

This is a resolution authorizing the issuance of \$225,000 for Eric Edward Weuve. The bond will be used: To purchase approximately 37 acres of agricultural land in Story County. The lender is Availa Bank in Nevada.

- **Need Board action on Resolution AG 24-027B**

AG 24-028-I Andrew and Alycen O'Neal

This is a resolution authorizing the issuance of \$649,000 for Andrew and Alycen O'Neal. The bond will be used: To purchase approximately 42 acres of agricultural land including a center pivot irrigation system in Monona County. The lender is Skinner Holdings, LLC in North Sioux City.

- **Need Board action on Resolution AG 24-028-IB**

AG 24-029 Alex Schroeder

This is a resolution authorizing the issuance of \$125,000 for Alex Schroeder. The bond will be used: To purchase and construct an undivided 1/2 interest in 2.07 acres and a 2,400 Hd Hog Nursery Building in Plymouth County. The lender is American Bank, N.A. in Remsen.

- **Need Board action on Resolution AG 24-029B**

AG 24-030 Colin Schroeder

This is a resolution authorizing the issuance of \$125,000 for Colin Schroeder. The bond will be used: To purchase and construct an undivided 1/2 interest in 2.07 acres and a 2,400 Hd Hog Nursery Building in County. The lender is American Bank, N.A. in Remsen.

- **Need Board action on Resolution AG 24-030B**

Loan Participation Program

AG-LP 24-05, Loan Participation Program

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

- **Need Board action on Resolution AG-LP 24-05**



Beginning Farmer Tax Credit Program

AG-TC 24-05, 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.

- **Need Board action on Resolution AG-TC 24-05**

**RESOLUTION
AG 24-025B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3rd day of July 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-025
- 2. Beginning Farmer:** Cody Charles Von Glan
1639 350th St
Vail, IA 51465-7516
- 3. Bond Purchaser:** Westside State Bank
103 N Main St, PO Box 53
Halbur, IA 51444-0053
- 4. Principal Amount:** \$332,629
- 5. Initial Approval Date:** 6/21/2024
- 6. Public Hearing Date:** 6/21/2024
- 7. Bond Resolution Date:** 7/3/2024
- 8. Project:** To purchase approximately 52.85 acres of agricultural land

**RESOLUTION
AG 24-026B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3rd day of July 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-026
- 2. Beginning Farmer:** Benjamin Von Glan
1639 350th St
Vail, IA 51465-7516
- 3. Bond Purchaser:** Westside State Bank
103 N Main St, PO Box 53
Halbur, IA 51444-0053
- 4. Principal Amount:** \$332,629
- 5. Initial Approval Date:** 6/21/2024
- 6. Public Hearing Date:** 6/21/2024
- 7. Bond Resolution Date:** 7/3/2024
- 8. Project:** To purchase approximately 52.85 acres of agricultural land

**RESOLUTION
AG 24-027B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3rd day of July 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-027
- 2. Beginning Farmer:** Eric Edward Weuve
66286 140th St
McCallsburg, IA 50154-8057
- 3. Bond Purchaser:** Availa Bank
1121 S G Ave
Nevada, IA 50201
- 4. Principal Amount:** \$225,000
- 5. Initial Approval Date:** 6/21/2024
- 6. Public Hearing Date:** 6/21/2024
- 7. Bond Resolution Date:** 7/3/2024
- 8. Project:** To purchase approximately 37 acres of agricultural land

**RESOLUTION
AG 24-028-IB**

A Resolution authorizing the issuance and delivery of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Contract providing the terms of the sale of the Project; the execution of a Guarantee, Assignment and Assumption Agreement relating thereto; 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 assist the Beginning Farmer in the acquisition from the Seller identified on Exhibit A hereto (the “Seller”) of the Project identified on Exhibit A hereto (the “Project”); and

WHEREAS, in order to assist the Beginning Farmer in the acquisition of the Project, it is proposed that the Authority enter into a Contract (the “Contract”) with the Seller setting forth terms and conditions agreeable to the Seller, the Authority and the Beginning Farmer including terms providing for interest on the unpaid principal balance at a rate lower than those available in the conventional farm credit market, and the Authority has agreed to issue the Bond to evidence its payment obligations under the Contract; and

WHEREAS, the Beginning Farmer and the Seller have finalized terms for the acquisition of the Project by the Beginning Farmer and purchase price of the Project in periodic payments over the term of the Contract; and

WHEREAS, the Seller, the Authority and the Beginning Farmer will enter into a Guarantee, Assignment and Assumption Agreement (the “Guarantee”) providing, among other things, for the assignment by the Authority of all its rights, title and interest in and to the Project and the Contract to the Beginning Farmer, the assumption of the obligations of the Authority under the Contract by the Beginning Farmer and the unconditional guarantee by the Beginning Farmer of the payment of the principal of, premium, if any, and interest on the Bond and other amounts due and payable under the Contract and the Guarantee, and

WHEREAS, it is necessary and advisable that provisions be made for the issuance and delivery of the Bond as authorized and permitted by the Act;

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 relating thereto and in the Contract and the Guarantee, qualifies under the Act for financing

by the Authority through the issuance 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 Contract and the Bond. For the purpose of assisting the Beginning Farmer to acquire the Project, the Contract is hereby approved and the Executive Director of the Authority is authorized and directed to execute and deliver the Contract. In order to evidence the obligations of the Authority under the Contract, the Bond shall be and the same is authorized, determined and ordered to be issued in the Principal Amount. The Bond may be issued as a single Bond in the total amount authorized. The Bond shall be in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, 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 therein. However, if so requested by the Beginning Farmer and the Seller, 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 Contract, to an amount or in such manner as is mutually acceptable to the Seller and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. The Bond and the interest thereon and the Contract 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 the payments and other amounts derived from the Guarantee and the Project and shall be secured by the Guarantee. Forms of the Contract, the Bond, and the Guarantee 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. Delivery of the Bond. The delivery of the Bond to the Seller to evidence the obligations of the Authority under the Contract is approved and the Chairman or Vice Chairman and Secretary of the Authority are authorized and directed to execute and deliver the Bond to the Seller. Execution of the Contract by the Seller and delivery thereof by the Seller to the Authority shall constitute payment in full for the Bond by the Seller.

Section 4. Payment of the Contract and Bond; the Guarantee. By the terms of the Guarantee, the Beginning Farmer is required to make payments (the "Contract Payments") under the Contract sufficient to pay the unpaid balance thereof and accrued interest thereon. The Contract Payments are sufficient to pay the principal of and interest on the Bond when and as due.

The Guarantee is approved and the Executive Director is directed to execute the same in the name and on behalf of the Authority and to deliver the same to the Seller and the Beginning Farmer.

Section 5. Filing of Resolution and Guarantee. The Executive Director is authorized and directed to file a copy of this resolution and the Guarantee 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 the Contract, by the Authority to the Seller, and the assignment of all of the Authority's rights in the Contract, by the Authority to the Beginning Farmer.

Section 6. Forfeiture; Acceleration of Principal and Interest. If the Contract is forfeited in accordance with its terms, the obligations of the Authority under the Bond shall cease and the Bond shall be canceled. If the payment of the unpaid principal under the Contract is accelerated in accordance with

the terms of the Contract, the Seller may declare the entire outstanding principal amount of the Bond and the interest accrued thereon immediately due and payable and such principal and interest shall thereupon become immediately due and payable.

Section 7. Satisfaction and Discharge. When all amounts now or hereafter payable under the Bond, the Contract, the Guarantee and this Resolution have been paid in full (or provision for their payment shall have been made to the mutual satisfaction of the Beginning Farmer, the Seller and the Authority) all rights and obligations of the Beginning Farmer the Authority and the Seller under the Guarantee, the Contract, the Bond and this Resolution shall terminate and such instruments shall cease to be of further effect and the Seller shall cancel the Bond and deliver it to the Authority, cancel the Contract and deliver it to the Beginning Farmer and the Seller and the Beginning Farmer and the Authority shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of such documents as may be required.

Section 8. Registration. The Bond shall be fully registered as to principal and interest in the name of the Seller or its registered assigns on the books of the Authority kept by the Secretary and such registration shall be noted on the Bond in accordance with its terms.

Section 9. 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 Guarantee and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 10. 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 11. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 12. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 3rd day of July 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-028-I
- 2. Beginning Farmer:** Andrew and Alycen O'Neal
3413 Old Highway 141
Smithland, IA 51056-8054
- 3. Bond Purchaser:** Skinner Holdings, LLC
300 Centennial Dr, Ste 295
North Sioux City, SD 57049-3218
- 4. Principal Amount:** \$649,000
- 5. Initial Approval Date:** 6/21/2024
- 6. Public Hearing Date:** 6/21/2024
- 7. Bond Resolution Date:** 7/3/2024
- 8. Project:** To purchase approximately 42 acres of agricultural land including a center pivot irrigation system

**RESOLUTION
AG 24-029B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3rd day of July 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 24-029**
- 2. Beginning Farmer: Alex Schroeder
21637 K64
Le Mars, IA 51031-8024**
- 3. Bond Purchaser: American Bank, N.A.
400 W Hwy 3, PO Box 559
Remsen, IA 51050-0559**
- 4. Principal Amount: \$125,000**
- 5. Initial Approval Date: 6/21/2024**
- 6. Public Hearing Date: 6/21/2024**
- 7. Bond Resolution Date: 7/3/2024**
- 8. Project: To purchase and construct an undivided 1/2 interest in
2.07 acres and a 2,400 Hd Hog Nursery Building**

**RESOLUTION
AG 24-030B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3rd day of July 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-030
- 2. Beginning Farmer:** Colin Schroeder
223 Madison St
Remsen, IA 51050
- 3. Bond Purchaser:** American Bank, N.A.
400 W Hwy 3, PO Box 559
Remsen, IA 51050-0559
- 4. Principal Amount:** \$125,000
- 5. Initial Approval Date:** 6/21/2024
- 6. Public Hearing Date:** 6/21/2024
- 7. Bond Resolution Date:** 7/3/2024
- 8. Project:** To purchase and construct an undivided 1/2 interest in 2.07 acres and a 2,400 Hd Hog Nursery Building

**RESOLUTION
AG-LP 24-05**

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, has established the Iowa Agricultural Development Division (“IADD”) to administer the Loan Participation Program pursuant to Chapter 16

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

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

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

WHEREAS, the IADD Board has recommended approval of the funding of the Loan Participation set forth on Exhibit A;

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

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

SECTION 2. The Board authorizes the Authority to finalize this transaction with the Borrower, to negotiate and complete the necessary loan documents, and to fund the participation in the Loan as described herein. The Executive Director is authorized to prepare and execute any necessary documents in connection with the participation in the Loan, consistent with the terms of this Resolution.

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

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

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

PASSED AND APPROVED this 3rd day of July 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0327	Alex Schroeder	American Bank, NA, Remsen	To construct an undivided 1/2 interest in a 2,400 Hd Hog Nursery Building	\$100,000
P0328	Colin Schroeder	American Bank, NA, Remsen	To construct an undivided 1/2 interest in a 2,400 Hd Hog Nursery Building	\$100,000
				<hr/> \$200,000

**RESOLUTION
AG-TC 24-05**

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 3rd day of July 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A
Beginning Farmer Tax Credit (BFTC)
Approval Date: 7/3/2024

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
5100	Steven P Bernhard	Kossuth	Jackson Dean Rosenmeyer, Logan Rosenmeyer	Share Crop	\$0.00	50.00	2	\$10,426.00
5101	Gary Lickteig	Kossuth	Jackson Dean Rosenmeyer, Logan Rosenmeyer	Share Crop	\$0.00	50.00	5	\$12,560.00
5109	J.R. Thorne & Son Inc	Clay, O'Brien	Alex Thorne	Share Crop	\$0.00	50.00	5	\$105,475.00
5110	Steven C Thorne Living Trust	Clay	Alex Thorne	Share Crop	\$0.00	50.00	5	\$36,035.00
5113	Rodney G Naeve Revocable Trust	Humboldt	Levi Naeve	Cash Rent	\$275.00	0.00	2	\$8,414.00
5114	Gary E Naeve Revocable Trust	Humboldt	Levi Naeve	Cash Rent	\$275.00	0.00	2	\$4,052.00
5115	G & J Farm Corp	Humboldt	Levi Naeve	Cash Rent	\$275.00	0.00	2	\$2,338.00
5116	Jean L Naeve Revocable Trust	Humboldt	Spencer Naeve	Cash Rent	\$275.00	0.00	2	\$8,286.00
5117	Gary E Naeve Revocable Trust	Humboldt	Spencer Naeve	Cash Rent	\$275.00	0.00	2	\$8,436.00
5118	Richline Farms LTD	Cerro Gordo	R. T. Farm, LLC	Cash Rent	\$288.28	0.00	2	\$11,290.00
5119	G&S Geater Farms Trust	Benton	Michael Hopper	Cash Rent	\$200.00	0.00	3	\$3,159.00
5120	Craig Walker	Benton	Michael Hopper	Share Crop	\$0.00	50.00	5	\$38,210.00
5121	Donald J Beschorner	Calhoun	Kirby Vogel, Marcus Vogel	Share Crop	\$0.00	50.00	3	\$15,270.00
5123	Duane Beschorner	Calhoun	Kirby Vogel, Marcus Vogel	Share Crop	\$0.00	50.00	3	\$15,762.00
5125	John M Behrendsen		Tyler Behrendsen	Cash Rent	\$103.00	0.00	3	\$7,737.00
5127	Robert J Randell Trust	Mahaska	Robert Gingrich	Cash Rent	\$285.00	0.00	2	\$4,996.00
5128	Robert J Randell Trust	Mahaska	Robert Gingrich	Cash Rent	\$285.00	0.00	2	\$994.00
5130	Melinda Karl Family Trust	Mahaska	Robert Gingrich	Cash Rent	\$285.00	0.00	2	\$1,996.00
5132	George Ehlers	Tama	Bryce Ehlers	Cash Rent	\$290.00	0.00	3	\$11,529.00
5133	Jerome E Mohr	Scott	Derek Golinghorst, Dylan Golinghorst	Share Crop	\$0.00	50.00	2	\$14,100.00
5134	Mohr Bros Corp	Scott	Derek Golinghorst, Dylan Golinghorst	Share Crop	\$0.00	50.00	2	\$35,314.00
5136	Janet Dehrkoop, MaryAnn Miller, Patricia C Webb	Dickinson	Matthew J Dehrkoop	Share Crop	\$0.00	50.00	5	\$32,400.00
5138	Galen Beyer	O'Brien, Osceola	Titan Lane Hofman	Share Crop	\$0.00	50.00	5	\$155,890.00
5140	Michael & Debra Gaskill Joint Revocable Trust	Worth	Marcus Gaskill	Cash Rent	\$220.00	0.00	3	\$8,076.00
5141	Michael & Debra Gaskill Joint Revocable Trust	Worth	Scott Gaskill	Cash Rent	\$240.00	0.00	3	\$6,633.00
5143	Bryce M and Dora A Collins Trust, Glenda C Plant Trust, Sharon Womack	Wright	Darren James Holtkamp	Cash Rent	\$280.00	0.00	2	\$4,454.00

Exhibit A

Beginning Farmer Tax Credit (BFTC)

Approval Date: 7/3/2024

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
5144	Ann D Hokinson	Webster	Connor Hokinson	Cash Rent	\$265.00	0.00	3	\$1,230.00
5145	Hanawalt Farms LLC	Bremer	Seth Walker	Share Crop	\$0.00	75.00	5	\$139,865.00
5150	D3 Corp	Kossuth	Blake Deitering	Cash Rent	\$285.08	0.00	5	\$9,060.00
5154	John M Behrendsen	Pocahontas	Austin J Behrendsen	Cash Rent	\$103.00	0.00	5	\$29,880.00
Total								\$743,867.00

MEMORANDUM

Subject: Consent Agenda for the July 2024 IFA Board Meeting
 From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
 To: Iowa Finance Authority Board of Directors
 Date: June 26, 2024

WATER QUALITY

WQ 24-14 – State Revolving Fund Construction Loans

This is a resolution approving SRF Construction Loans totaling **\$32,710,000** for the following communities:

Borrower	Amount	Tax Status	Interest Rate	Pledge	Term (years)	Program
Grinnell	\$3,941,000	Tax Exempt	2.50%	Revenue	20	DW
Lanesboro	\$197,000	Tax Exempt	2.50%	Revenue	20	DW
Storm Lake	\$4,258,000	Tax Exempt	2.50%	Revenue	20	DW
Storm Lake	\$3,630,000	Taxable	3.77%	Revenue	20	DW
Story City	\$12,000,000	Tax Exempt	3.50%	Revenue	30	CW
Story City	\$5,000,000	Tax Exempt	2.50%	GO	20	CW
Terril	\$950,000	Tax Exempt	3.50%	Revenue	30	DW
Terril	\$650,000	Tax Exempt	2.50%	GO	20	DW
Westfield	\$2,084,000	Tax Exempt	3.50%	Revenue	30	DW
\$32,710,000						

As of April 1, 2024, the interest rate for standard term tax-exempt SRF Construction Loans is 2.50%, which is calculated as 75% of the average daily Bloomberg BVAL Tax Exempt General Obligation Municipal AAA 20-year yield during the month of March 2024 (the “Base Interest Rate”). The interest rate for standard term taxable SRF loans is calculated in the same manner using the daily Bloomberg BVAL Taxable General Obligation Municipal AAA 20-year yield as the reference rate.

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

More information on SRF loan interest rates can be found at: <https://iowasrf.com/loan-interest-rates/>.

RESOLUTION
WQ 24-14

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

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

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

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

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

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

Jennifer Cooper, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)

EXHIBIT A
SRF Construction Loans

Borrower	County	Population	Amount	Tax Exempt / Taxable	Interest Rate	Pledge	Term - Years	CW/DW	Description
Grinnell	Poweshiek	9,564	\$3,941,000	Tax Exempt	2.50%	Revenue	20	DW	Source Improvements
Lanesboro	Carroll	119	\$197,000	Tax Exempt	2.50%	Revenue	20	DW	Water Tower Demolition
Storm Lake	Buena Vista	10,076	\$4,258,000	Tax Exempt	2.50%	Revenue	20	DW	Storage Improvements
Storm Lake	Buena Vista	10,076	\$3,630,000	Taxable	3.77%	Revenue	20	DW	Storage Improvements
Story City	Story	3,352	\$12,000,000	Tax Exempt	3.50%	Revenue	30	CW	Treatment Improvements
Story City	Story	3,352	\$5,000,000	Tax Exempt	2.50%	GO	20	CW	Treatment Improvements
Terril	Dickinson	334	\$950,000	Tax Exempt	3.50%	Revenue	30	DW	Treatment Improvements
Terril	Dickinson	334	\$650,000	Tax Exempt	2.50%	GO	20	DW	Treatment Improvements
Westfield	Plymouth	123	\$2,084,000	Tax Exempt	3.50%	Revenue	30	DW	Treatment Improvements

\$32,710,000

As of April 1, 2024, the interest rate for standard term tax-exempt SRF Construction Loans is 2.50%, which is calculated as 75% of the average daily Bloomberg BVAL Tax Exempt General Obligation Municipal AAA 20-year yield during the month of March 2024 (the “Base Interest Rate”). The interest rate for standard term taxable SRF loans is calculated in the same manner using the daily Bloomberg BVAL Taxable General Obligation Municipal AAA 20-year yield as the reference rate.

SRF Construction Loans are assessed a loan servicing fee equal to 0.25% per annum of the outstanding principal amount of the loan, paid semiannually. More information on SRF loan interest rates can be found at: <https://iowasrf.com/loan-interest-rates/>.

MEMORANDUM

Subject: Private Activity Bonds for the July 2024 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
To: Iowa Finance Authority Board of Directors
Date: June 26, 2024

PRIVATE ACTIVITY BOND PROGRAM

PAB 23-12 Chevron U.S.A. Inc. Project

This is a resolution authorizing the issuance of not to exceed \$100,000,000 of Iowa Finance Authority Solid Waste Disposal Revenue Bonds for Chevron U.S.A. Inc. (the “Borrower”). The project consists of the acquisition, construction, rehabilitation, installation, development and equipping of solid waste disposal facilities related to the production of renewable natural gas, including but not limited to handling and sorting systems, conveyance systems, anaerobic digesters, purification and refinement systems, collection systems, pumps, pipes, monitoring control systems, site improvements, digestate handling and treatment systems and all other assets (including land) necessary to support the foregoing improvements and to place them into service in one or more locations in the State of Iowa.

- **Action: Resolution PAB 23-12B**

PAB 24-11 ChildServe, Inc. Project

This is a resolution authorizing the issuance of not to exceed \$4,100,000 of Iowa Finance Authority Revenue and Refunding Bonds for ChildServe, Inc. and affiliated entities (collectively, the “Borrower”). The project includes the acquisition and remodel of a 27,000 sq. ft. facility and adjacent undeveloped land, replacing an existing 10,000 sq. ft. facility providing Medical Childcare, Rehabilitation and Autism services. In addition to authorizing the use of bond proceeds for the project identified above, this transaction will also entail converting the previously issued Series 2022B bonds from taxable to tax-exempt.

- **Action: Resolution PAB 24-11B**

RESOLUTION PAB 23-12B

Authorizing the Issuance of not to exceed \$100,000,000 Iowa Finance Authority Solid Waste Disposal Revenue Bonds (Chevron U.S.A. Inc. Project), in one or more series

Resolution authorizing the issuance of not to exceed \$100,000,000 Iowa Finance Authority Solid Waste Disposal Revenue Bonds (Chevron U.S.A. Inc. Project), in one or more series and one or more issues within a three-year period, pursuant to a plan of finance, a portion of which may be taxable, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “State”) duly organized and existing under and by virtue of the Constitution and laws of the State (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa, (the “Act”) to issue revenue bonds to be used to finance and refinance in whole or in part the costs of acquiring, constructing, improving and equipping any project for which tax-exempt financing is authorized by the Internal Revenue Code of 1986, as amended (the “Code”), including for solid waste disposal facilities; and

WHEREAS, the Authority has been requested by Chevron U.S.A. Inc. (the “Borrower”) to issue not to exceed \$100,000,000 Iowa Finance Authority Solid Waste Disposal Revenue Bonds (Chevron U.S.A. Inc. Project), in one or more series and one or more issues within a three-year period, pursuant to a plan of finance, a portion of which may be taxable (the “Bonds”), for the purpose of loaning the proceeds thereof to the Borrower for financing the costs of the acquisition, construction, rehabilitation, installation, development and equipping of certain solid waste disposal facilities relating to processing of the methane biogas from the animal manure into renewable natural gas (“RNG”), including but not limited to handling and sorting systems, conveyance systems, microbial digesters and associated auxiliaries, purification, upgrader and refinement systems, collection systems, pumps, pipes, blowers and compressors, monitoring and control systems, site improvements, digestate handling and treatment systems and all other assets (including land) necessary to support the production at a cluster of five dairy farms (the “Facilities”) located in the State of Iowa and owned by Brightmark RNG Holdings LLC, a joint venture partnership between the Borrower and Brightmark Fund Holdings LLC, that will individually collect, process, and upgrade the animal manure into RNG, which will be transferred via pipelines to be injected into the Northern Natural Gas pipeline, funding any necessary reserve funds, funding capitalized interest, and paying for costs associated with the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, the Authority on the 5th day of July, 2023 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 3rd day of July, 2024 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$100,000,000 to finance the Project as required by Section 147 of the Code and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$100,000,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of an Indenture (the “Indenture”) between the Authority and Deutsche Bank National Trust Company or another trustee selected by the Borrower and approved by an Authorized Officer (defined herein) (the “Trustee”); and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Loan Agreement (the “Loan Agreement”) between the Authority and the Borrower; and

WHEREAS, the Borrower has arranged for the sale of the Bonds to BofA Securities, Inc. (the “Underwriter”) pursuant to a Bond Purchase Agreement among the Borrower, the Authority and the Underwriter (the “Bond Purchase Agreement”);

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

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

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

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

Section 4. Trustee. Deutsche Bank National Trust Company or another trustee selected by the Borrower and approved by the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each, an “Authorized Officer”) is hereby appointed Trustee under the Indenture and the form and content of the Indenture, the

provisions of which are incorporated herein by reference, and the assignment of the Authority's rights and interest in and to the Loan Agreement (with certain exceptions as stated in the Indenture), be and the same hereby are in all respects authorized, approved and confirmed, and any Authorized Officer is authorized, empowered and directed to execute and deliver the Indenture for and on behalf of the Authority to the Trustee for the security of the Bonds and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Indenture, any Authorized Officer is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed.

Section 5. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$100,000,000 and to bear interest at rates as determined under the Indenture, which rates shall initially be a variable rate and which may be converted to a different rate mode pursuant to the terms of the Indenture, subject to a maximum rate of 10.00% per annum, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and deliver the Bonds to the Trustee for authentication.

Section 6. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Loan Agreement, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement as executed.

Section 7. Purchase of Bonds. The sale of the Bonds to the Underwriter subject to the terms and conditions set forth in the Bond Purchase Agreement, is authorized, approved and confirmed, and that the form and content of the Bond Purchase Agreement is authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form before this meeting, in all respects, but with appropriate insertions and revisions to reflect marketing of the Bonds and revisions approved by counsel to the Authority.

Section 8. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without

limitation the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by bond counsel and approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 9. Use of Official Statement. The use by the Underwriter of a document used to market the Bonds (the “Official Statement”), in connection with the sale of the Bonds is hereby authorized and approved, subject to approval by counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Official Statement other than information describing the Authority or its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Underwriter and the Borrower from including such information as they reasonably deem appropriate. The Official Statement as of its date will be, by approval thereof by an Authorized Officer, deemed final by the Authority within the meaning of Rule 15c2-12(b)(1) of the Securities and Exchange Commission and any Authorized Officer is authorized to execute and deliver such certificates as required to indicated such approval and to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 10. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Trustee pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 11. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 12. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid,

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

Section 13. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Section 14. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed and entered into as provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

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

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

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



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

FOR IFA USE ONLY
Project No. PAB 23-12
Application Received 6/13/2023
Application Fee Received?
Amount of Request \$ 300,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: Chevron Corporation

2. Contact Person/Title: Wayne P. Borduin
Company: Chevron Corporation

Address: 6001 Bollinger Canyon Road

City, State, Zip: San Ramon, California 94583-2324

Telephone:

E-mail: brwy@chevron.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.
State of Incorporation: Delaware; Please see Attachment A for the list of officers.

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 47,700 (as provided in the most recent 10-K)

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



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: \$300,000,000

Amount to be used for refunding: \$0

4. Address/Location of Project

Street/City/State Various locations throughout Iowa

County _____

5. General Project Description:

The project consists of the acquisition, construction, rehabilitation, installation, development and equipping of solid waste disposal facilities related to the production of renewable natural gas, including but not limited to handling and sorting systems, conveyance systems, anaerobic digesters, purification and refinement systems, collection systems, pumps, pipes, monitoring control systems, site improvements, digestate handling and treatment systems and all other assets (including land) necessary to support the foregoing improvements and to place them into service in one or more locations in the State of Iowa.



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 \$TBD_ (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

a. Principal User will be:Chevron Corporation

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
Bond Proceeds	\$ 300,000,000	Construction and Equipment Acquisition Costs	\$TBD
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
	\$ 300,000,000		\$300,000,000
Total	_____	Total	_____

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: James Smith
Firm Name: Dorsey & Whitney LLP
Address: 801 Grand Avenue Suite 4100
City/State/Zip Code: Des Moines, Iowa 50309-2790
Telephone: (515) 699-3276 E-mail: smith.james@dorsey.com

2. **Counsel to the Borrower:**

Name: _____
Firm Name: _____
Address: _____
City/State/Zip Code: _____
Telephone: _____ E-mail: _____

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

Name: Lawrence N. Tonomura
Firm Name: BofA Securities, Inc.
Address: 555 California Street, Suite 1160
City/State/Zip Code: San Francisco, CA 94104
Telephone: (415) 627-3086 _____ E-mail: lawrence.n.tonomura@bofa.com

4. **Counsel to the Underwriter:**

Name: _____
Firm Name: _____
Address: _____
City/State/Zip Code: _____
Telephone: _____ E-mail: _____

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

Name: _____
Firm Name: _____
Address: _____



City/State/Zip Code: _____

Telephone: _____

E-mail: _____

PART D - Fees and Charges

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

Submit application to the Authority at the following address:

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

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

Dated this 13th day of June, 2023

Borrower: Chevron Corporation

By: _____

Attachment A

Information about our Executive Officers at February 23, 2023

Members of the Corporation's Executive Committee are the Executive Officers of the Corporation:

Name	Age	Current and Prior Positions (up to five years)	Primary Areas of Responsibility
Michael K. Wirth	62	Chairman of the Board and Chief Executive Officer (since Feb 2018)	Chairman of the Board and Chief Executive Officer
Pierre R. Breber	58	Vice President and Chief Financial Officer (since Apr 2019) Executive Vice President, Downstream (Jan 2016 - Mar 2019)	Finance; Procurement
A. Nigel Heame	55	Executive Vice President, Oil, Products & Gas (since Oct 2022) President, Chevron Eurasia Pacific Exploration & Production (July 2020 - Oct 2022) President, Chevron Asia Pacific Exploration & Production (Jan 2019 - June 2020) Managing Director, Australia Business Unit (July 2016 - Dec 2018)	Upstream - Worldwide Exploration and Production; Downstream - Worldwide Manufacturing, Marketing, Lubricants, and Chemicals; Midstream - Worldwide
Mark A. Nelson	59	Vice Chairman and Executive Vice President, Strategy, Policy & Development (since Feb 2023) Executive Vice President, Strategy, Policy & Development (Oct 2022 - Feb 2023) Executive Vice President, Downstream (since Mar 2019 - Sep 2022) Vice President, Midstream, Strategy and Policy (Feb 2018 - Feb 2019)	Strategy & Sustainability; Corporate Affairs; Corporate Business Development
Eimear P. Bonner	48	Vice President (since Aug 2021), Chief Technology Officer and President of Chevron Technical Center (since Feb 2021) General Director of Tengizchevroil (Dec 2018 - Jan 2021) General Manager of Operations of Tengizchevroil (Nov 2015 - Nov 2018)	Information Technology; Subsurface; Global Reserves; Wells; Asset Performance and Process Safety; Facilities Designs and Solutions; Capital Projects; Health, Safety and Environment; Downstream Technology
Jeff B. Gustavson	50	Vice President, Lower Carbon Energies (since Aug 2021) Vice President, Chevron North America Exploration & Production (Feb 2018 - July 2021)	Lower Carbon Solutions
Rhonda J. Morris	57	Vice President and Chief Human Resources Officer (since Feb 2019) Vice President, Human Resources (Oct 2016 - Jan 2019)	Human Resources; Diversity and Inclusion
R. Hewitt Pate	60	Vice President and General Counsel (since Aug 2009)	Law, Governance and Compliance

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for Chevron U.S.A. Inc.

for a Project located in Sioux County, Granville, Iowa, Shelby County, Kirkman, Iowa, O'Brien
County, Sanborn, Iowa, and O'Brien County, Paullina, Iowa

Posted to IFA Website on June 24, 2024

A public hearing will be held on the 3rd day of July, 2024, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Solid Waste Disposal Revenue Bonds (Chevron U.S.A. Inc. Project) in an aggregate principal amount not to exceed \$300,000,000 (the "Bonds"), in one or more series and one or more issues within a three-year period, pursuant to a plan of finance, and to loan the proceeds thereof to Chevron U.S.A. Inc. (the "Borrower"), to be used for the purpose of financing the costs of the acquisition, construction, rehabilitation, installation, development and equipping of certain solid waste disposal facilities relating to processing of the methane biogas from the animal manure into renewable natural gas ("RNG"), including but not limited to handling and sorting systems, conveyance systems, microbial digesters and associated auxiliaries, purification, upgrader and refinement systems, collection systems, pumps, pipes, blowers and compressors, monitoring and control systems, site improvements, digestate handling and treatment systems and all other assets (including land) necessary to support the production at a cluster of five dairy farms (the "Facilities") that will individually collect, process, and upgrade the animal manure into RNG, which will be transferred via pipelines to be injected into the Northern Natural Gas pipeline, funding any necessary reserve funds, funding capitalized interest, and paying for costs associated with the issuance of the Bonds. The Bonds are to be issued as exempt facility bonds for solid waste disposal facilities pursuant to Section 142(a)(6) of the Internal Revenue Code of 1986, as amended.

The Bonds are to be issued for each portion of the Facilities (each, a "Project") as follows:

1. In a maximum stated principal amount initially not to exceed \$35,000,000 and not to exceed \$52,500,000 under the plan of financing for the portion of the Facilities located at 4626 490th Street, Granville, Iowa 51022.
2. In a maximum stated principal amount initially not to exceed \$50,000,000 and not to exceed \$75,000,000 under the plan of financing for the portion of the Facilities located at 1729 1400th Street, Kirkman, Iowa 51447.
3. In a maximum stated principal amount initially not to exceed \$35,000,000 and not to exceed \$52,500,000 under the plan of financing for the portion of the Facilities located at 5523 260th Street, Sanborn, Iowa 51248.

4. In a maximum stated principal amount initially not to exceed \$40,000,000 and not to exceed \$60,000,000 under the plan of financing for the portion of the Facilities located at 128 IA-10, Paullina, Iowa 51046.
5. In a maximum stated principal amount initially not to exceed \$40,000,000 and not to exceed \$60,000,000 under the plan of financing for the portion of the Facilities located at 2996 Sorrel Avenue, Sanborn, Iowa 51248.

Each Project is owned by Brightmark RNG Holdings LLC, a joint venture partnership between the Borrower and Brightmark Fund Holdings LLC.

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

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

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

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

RESOLUTION PAB 24-11B

Authorizing the Reissuance of not to exceed \$4,100,000
Iowa Finance Authority Revenue and Refunding Bonds
(ChildServe Inc. Project), in one or more series

Resolution authorizing the reissuance of not to exceed \$4,100,000 Iowa Finance Authority Revenue and Refunding Bonds (ChildServe Inc. Project), in one or more series, a portion of which may be taxable, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “State”) duly organized and existing under and by virtue of the Constitution and laws of the State (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa, (the “Act”) to issue revenue bonds to be used to pay all or a portion of the cost of acquiring, constructing, improving and equipping certain projects described in the Act including facilities for an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) which is exempt from federal income tax under section 501(a) of the Code; and

WHEREAS, the Authority previously issued its \$18,400,000 Iowa Finance Authority Revenue and Refunding Bonds (ChildServe Project), Series 2022A (the “Series 2022A Bonds”) and its \$4,100,000 Iowa Finance Authority Revenue and Refunding Bonds (ChildServe Project), Series 2022B (Taxable) (the “Series 2022B Taxable Bonds” and, together with the Series 2022A Bonds, the “Series 2022 Bonds”) pursuant to a Fifth Supplemental Indenture of Trust dated as of March 1, 2022 (the “Fifth Supplemental Indenture”) by and among the Authority, the City of Windsor Heights, Iowa (the “City”) and UMB Bank, n.a., as successor trustee (the “Trustee”), supplementing and amending the Indenture of Trust dated as of March 1, 2006 (the “Original Indenture”) between the Authority and Wells Fargo Bank, National Association, as original trustee (the “Initial Trustee”), as previously supplemented and amended by a Supplemental Indenture of Trust dated as of March 1, 2013 (the “First Supplemental Indenture”) among the Authority, the City and the Initial Trustee, a Second Supplemental Indenture of Trust dated as of April 24, 2015 (the “Second Supplemental Indenture”), among the Authority, the City and Bankers Trust Company, as successor trustee (the “Second Trustee”), a Third Supplemental Indenture of Trust dated as of April 24, 2015 (the “Third Supplemental Indenture”) among the Issuer, the City and the Second Trustee, and a Fourth Supplemental Indenture of Trust dated as of May 1, 2019 (the “Fourth Supplemental Indenture” and, together with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fifth Supplemental Indenture, the “2022 Indenture”) among the Authority, the City and the Second Trustee to finance (i) the refunding of the City of Windsor Heights Revenue Bonds (ChildServe Inc. Project) Series 2013 (the “Series 2013 Bonds”), the construction of a 20,000 square foot expansion and renovation of existing space at the Ames Regional Center, the

refunding of the City of Windsor Heights Revenue Bonds (ChildServe Project), Series 2019 (Taxable) (the “Series 2019 Bonds”) and the acquisition and renovation of the currently leased 12,000 square foot Iowa City Regional Center (the Series 2022A Project”), and (ii) the acquisition or construction of a 20,000 to 30,000 square foot facility to replace the Woodland Center facility in Des Moines (the “Series 2022B Project” and, together with the Series 2022A Project, the “Series 2022 Project”); and

WHEREAS, the proceeds of the Series 2022 Bonds were loaned to ChildServe, Inc., ChildServe Habilitation Center Inc., ChildServe Homes Inc., ChildServe Medical Equipment & Supply Inc., ChildServe Therapy Inc., ChildServe Foundation Inc., ChildServe Community Options, Inc., ChildServe Homecare, Inc., and The ChildServe Clinic, Inc. (collectively, the “Borrower”) pursuant to a Loan Agreement dated as of March 1, 2022 (the “2022 Loan Agreement”) between the Authority and the Borrower for the purpose of funding the Series 2022 Project, funding a reserve fund, and paying capitalized interest and costs of issuance relating related to the Series 2022 Bonds; and

WHEREAS, the Borrower has elected to convert the interest rate on the Series 2022B Taxable Bonds from a taxable interest rate to a tax-exempt interest rate in accordance with the provisions of Section 3.09 of the 2022 Loan Agreement (the “Rate Conversion”) which requires the Authority to hold a hearing and authorize a conversion of the interest rate and the reissuance of the Series 2022B Taxable Bond (“the “Reissued Series 2022B Bond”); and

WHEREAS, the Borrower also desires to make certain amendments to the 2022 Loan Agreement and the 2022 Indenture to permit the Borrower to draw upon the Series 2022B Taxable Bonds for the purpose of the acquisition and remodeling of a 27,000 sq. ft. facility and adjacent undeveloped land to replace an existing 10,000 sq. ft facility providing medical childcare, rehabilitation and autism services (collectively and with the Rate Conversion, the “2024 Project”); and

WHEREAS, the Authority on the 5th day of June, 2024 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the 2024 Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 3rd day of July, 2024 at 8:30 a.m. on a proposal to reissue the Reissued Series 2022B Bond in an amount not to exceed \$4,100,000 to finance the 2024 Project as required by Section 147 of the Code and this Board has deemed it to be in the best interests of the Authority that the Reissued Series 2022B Bond be reissued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the reissuance of Reissued Series 2022B Bond in the aggregate principal amount of not to exceed \$4,100,000 as authorized and permitted by the Act to finance the funding of the 2024 Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Reissued Series 2022B Bond is to be reissued pursuant to the provisions of an Amendment to the Fifth Supplemental Indenture of Trust (the “Indenture Amendment” and, together with the 2022 Indenture, the “Indenture”) between the Authority and the Trustee; and

WHEREAS, the Authority will loan the proceeds of the Reissued Series 2022B Bond to the Borrower pursuant to the provisions of an Amendment to 2022 Loan Agreement (the “Loan Agreement Amendment” and, together with the 2022 Loan Agreement, the “Loan Agreement”) between the Authority and the Borrower; and

WHEREAS, Bankers Trust Company as bondholder (the “Bondholder”) has consented to the Indenture Amendment and the Loan Agreement Amendment;

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

Section 1. Qualified Project. It is hereby determined that the financing of the 2024 Project and the payment of costs related thereto, all as described in the initial approved application, Exhibit A, qualifies under the Act for financing with the proceeds of the Reissued Series 2022B Bond and will promote those public purposes outlined in the Act.

Section 2. Costs. The Authority shall proceed with the reissuance of the Reissued Series 2022B Bond and the Authority shall defray all or a portion of the cost of the 2024 Project by reissuing the Reissued Series 2022B Bond and loaning the proceeds of the sale of the Reissued Series 2022B Bond to the Borrower.

Section 3. Public Hearing. At the public hearing conducted by the Authority in accordance with the provisions of Section 147(f) of the Code, pursuant to published notice, all persons who appeared were given an opportunity to express their views for or against the proposal to reissue the Reissued Series 2022B Bond and the Authority has determined to proceed with the necessary proceedings relating to the reissuance of the Reissued Series 2022B Bond.

Section 4. Trustee; Indenture Amendment. UMB Bank, n.a. or another trustee selected by the Borrower and approved by the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each, an “Authorized Officer”) is hereby appointed Trustee under the Indenture and the form and content of the Indenture Amendment, the provisions of which are incorporated herein by reference, and the assignment of the Authority’s rights and interest in and to the Loan Agreement (with certain exceptions as stated in the Indenture), be and the same hereby are in all respects authorized, approved and confirmed, and any Authorized Officer is authorized, empowered and directed to execute and deliver the Indenture Amendment for and on behalf of the Authority to the Trustee for the security of the Reissued Series 2022B Bond and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Indenture Amendment, any Authorized Officer is authorized, empowered and directed to do all such acts and things and to

execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture Amendment as executed.

Section 5. Reissued Series 2022B Bond Authorized. In order to acquire, construct, improve and equip the 2024 Project, the Reissued Series 2022B Bond shall be and the same is hereby authorized and ordered to be reissued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Reissued Series 2022B Bond actually issued to be in a principal amount not exceeding \$4,100,000 and to bear interest at rates as determined by the Borrower and the Underwriter which rates shall result in a net interest cost not to exceed 7.50% per annum on or prior to the date of reissuance and delivery of such Reissued Series 2022B Bond, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Reissued Series 2022B Bond, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and deliver the Reissued Series 2022B Bond to the Trustee for authentication.

Section 6. Loan Agreement Amendment. The Authority shall loan the proceeds of the Reissued Series 2022B Bond to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement Amendment, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Loan Agreement Amendment, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Loan Agreement Amendment, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement Amendment as executed.

Section 7. Purchase of Reissued Series 2022B Bond. The sale of the Reissued Series 2022B Bond to the Bondholder is authorized, approved and confirmed.

Section 8. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by bond counsel and approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 9. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Reissued Series 2022B Bond when and as due, and the

payment of such amounts by the Borrower to the Trustee pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 10. Limited Obligations. The Reissued Series 2022B Bond shall be a limited obligation of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and as provided in the Indenture, and is secured pursuant to and in accordance with provisions of the Loan Agreement. The Reissued Series 2022B Bond, the interest thereon and any other payments or costs incident thereto does not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Reissued Series 2022B Bond. The reissuance of the Reissued Series 2022B Bond and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Reissued Series 2022B Bond or any other payments or costs incident thereto. The Authority has no taxing power.

Section 11. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 12. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Section 13. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed and entered into as provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

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

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

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

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

FOR IFA USE ONLY	
Project Number:	<input type="text"/>
Date Received:	<input type="text"/>
Fee Received:	<input type="text"/>
Amount of Request:	<input type="text"/>

Private Activity Bond Application

Part A – Applicant Information

Borrower Details

Borrower's Name:

Street Address:

City, State, Zip:

Point of Contact: Title:

Phone Number: Email:

Organizational Information

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

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

Date of Incorporation: State of Incorporation:

Principals

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

Please confirm:

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

Part B – Project Information

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

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

Location of the Project

Street Address:

City: County:

State: Zip Code:

General Description of the Project (125-word limit)

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

Parties Related to the Project

Principal User of the Project:

Seller (if any) of the Project:

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

Relationship of Project Seller and Purchaser, if any:

Part C – Financing Information

Amount of Request: \$ Anticipated Date of Issuance:

Type of Financing: New Money Refunding Amount for Refunding: \$

Type of Offering: Public Private

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

No Yes, in the amount of _____ (There are IRS limitations on eligible reimbursable costs.)

Sources and Uses of Project Funds

Note: Total Sources must match Total Uses.

Sources	Amount	Uses	Amount
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
Total Sources:	\$ <input type="text"/>	Total Uses:	\$ <input type="text"/>

Application continues on next page.

Part D – Professionals Participating in the Financing

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

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

Firm Name:

Contact:

Address:

City: State: Zip:

Phone: Email:

Counsel to the Borrower

Firm Name:

Contact:

Address:

City: State: Zip:

Phone: Email:

Underwriter or Financial Institution Purchasing the Bonds

Firm Name:

Contact:

Address:

City: State: Zip:

Phone: Email:

Counsel to the Underwriter

Firm Name:

Contact:

Address:

City: State: Zip:

Phone: Email:

Trustee (if applicable)

Firm Name:

Contact:

Address:

City: State: Zip:

Phone: Email:

Part E – Fees and Charges

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

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

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

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

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

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

Signature: Jennifer Pavlovac

By: _____

Title: _____

Date: _____

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue and Refunding Bonds
for ChildServe, Inc., ChildServe Habilitation Center Inc., ChildServe Homes Inc., ChildServe
Medical Equipment & Supply Inc., ChildServe Therapy Inc., ChildServe Foundation Inc.,
ChildServe Community Options, Inc., ChildServe Homecare, Inc. and ChildServe Clinic Inc.
for a Project located in Polk County, Des Moines, Iowa
Posted to IFA Website on June 24, 2024

A public hearing will be held on the 3rd day of July, 2024, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to reissue its Revenue and Refunding Bonds (ChildServe Inc. Project) Series 2022B in an aggregate principal amount not to exceed \$4,100,000 (the "Bonds"), and to loan the proceeds thereof to ChildServe, Inc., ChildServe Habilitation Center Inc., ChildServe Homes Inc., ChildServe Medical Equipment & Supply Inc., ChildServe Therapy Inc., ChildServe Foundation Inc., ChildServe Community Options, Inc., ChildServe Homecare, Inc. and ChildServe Clinic Inc. (collectively, the "Borrower"), to be used for the purpose of financing the costs of the acquisition and renovation of a 27,000 square foot building located at 1750 48th Street in Des Moines, Iowa and the acquisition of an undeveloped lot adjacent to such property, all to be used as the replacement of the existing 10,000 square foot Woodland Center facility, to provide medical childcare, rehabilitation and autism services (collectively, the "Project"). The Project qualifies for financing as a qualified 501(c)(3) Bond as defined in Section 145 of the Internal Revenue Code of 1986, as amended.

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

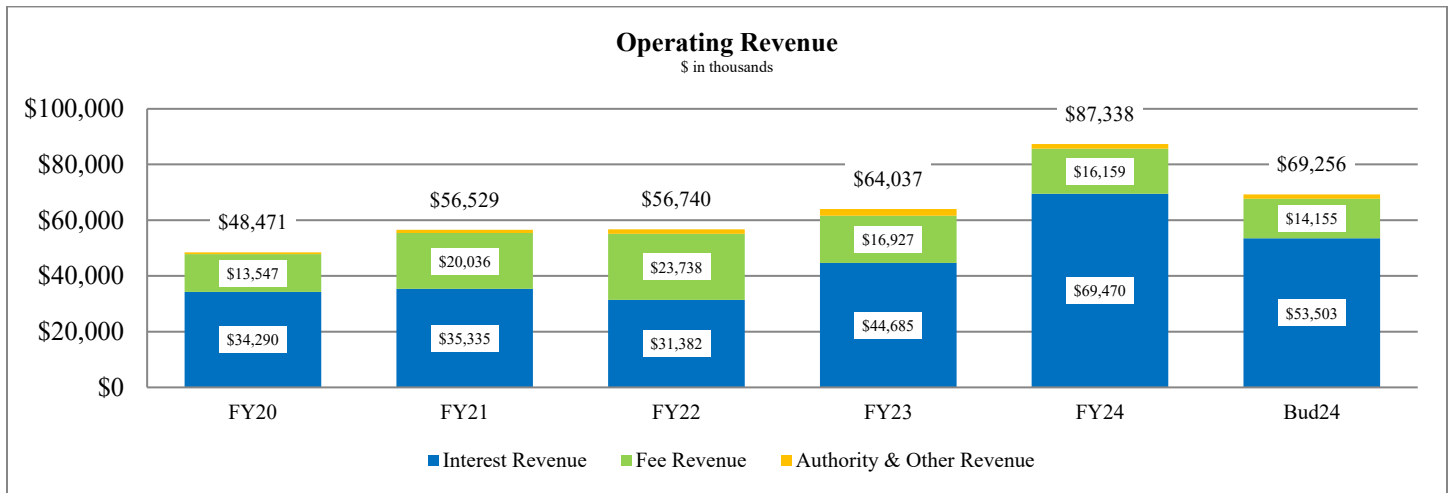
The Bonds, when reissued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Bonds will be payable solely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

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

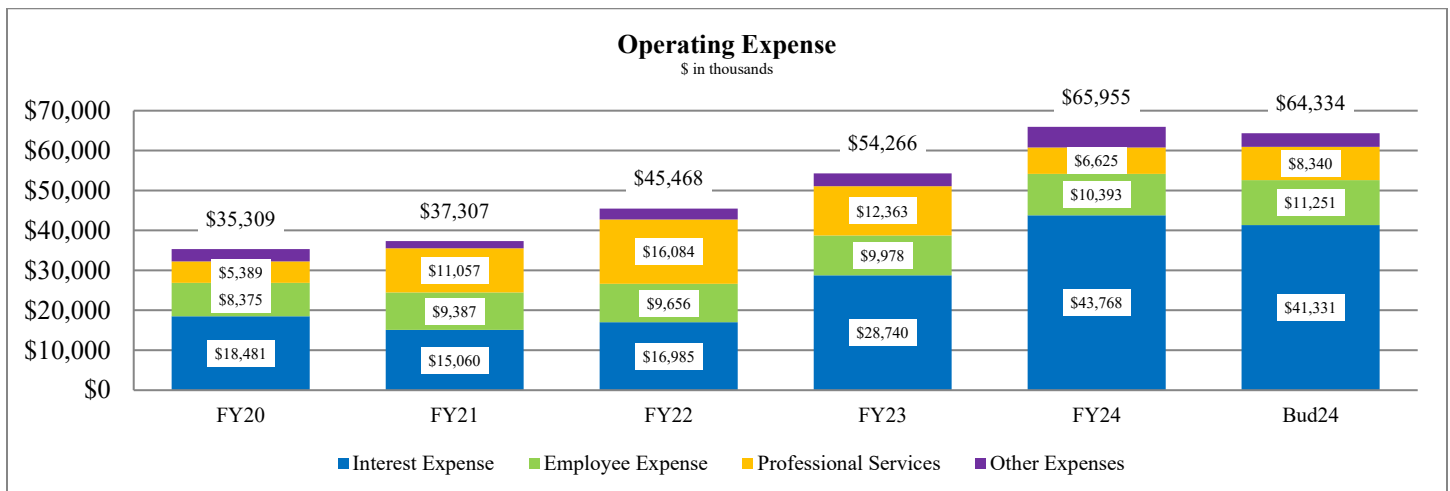
Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

To: IFA Board of Directors
 From: Cindy Harris
 Date: June 18, 2024
 Re: May 2024 YTD Consolidated Financial Results

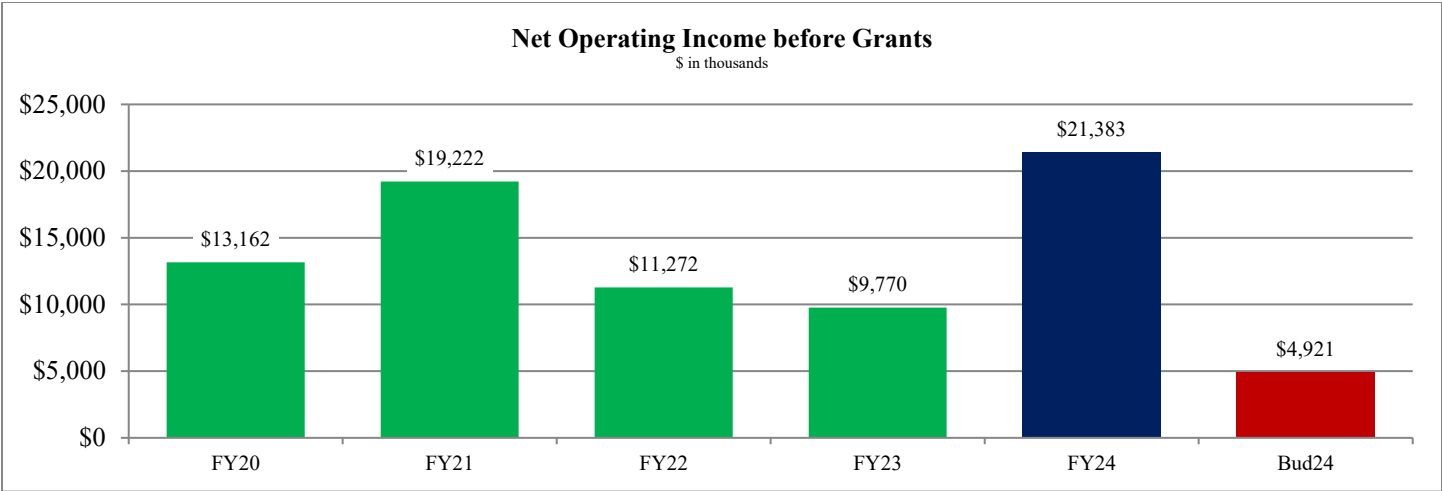
The Housing Authority continues to operate favorably to budget through May; operating revenues exceed budget due to higher than planned interest rates and likewise operating expenses exceed budget for the same reason.



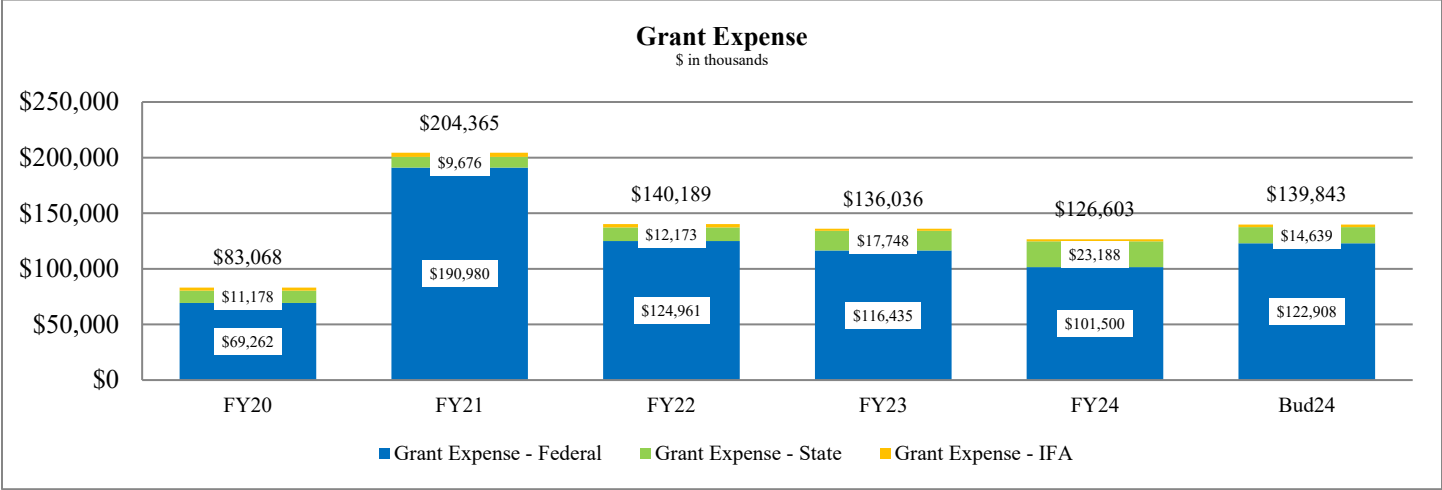
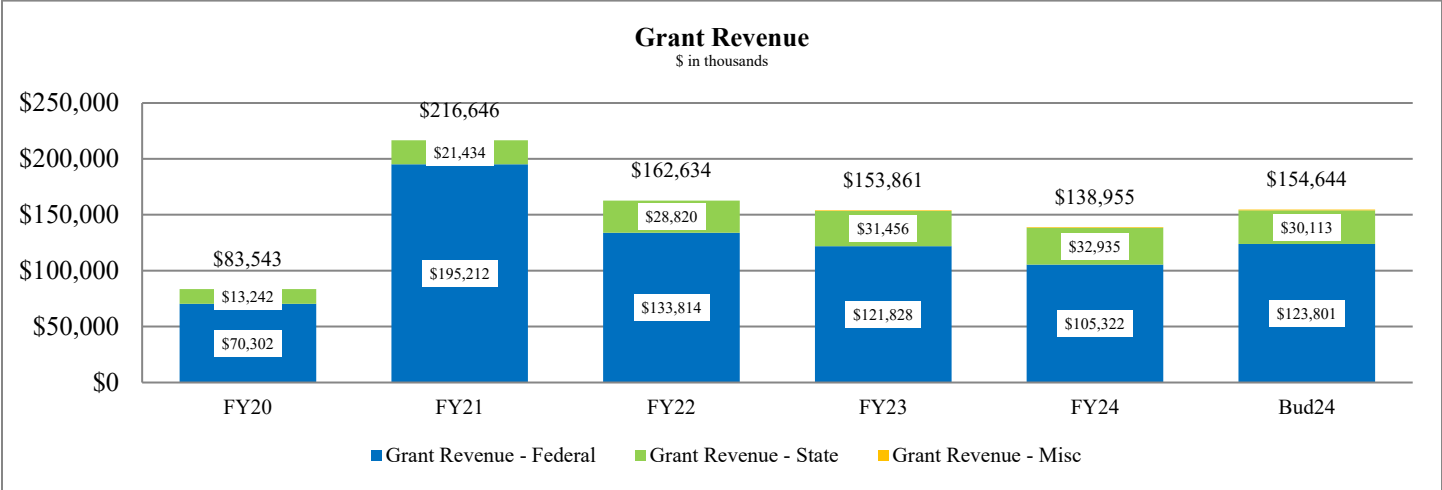
Operating revenue exceeds budget by \$18,083 or 26.1% and exceeds last year. Interest revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance. Fee revenue was \$2,004 above budget due mainly to Service Acquisition Revenue in the Homeownership program and LIHTC reservation fees.



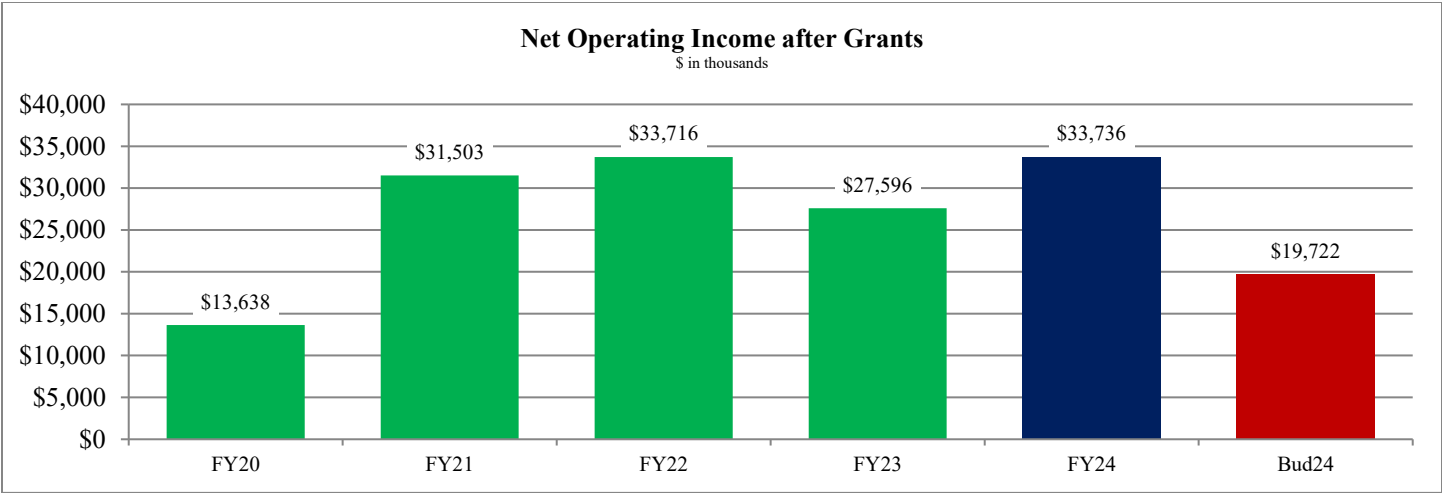
Operating expenses were above budget by \$1,621 or 2.5% and were above last year. Interest expense and Claims and Loss expense are both unfavorable to budget, with an offsetting favorable variance in Professional Services due to the delayed timing of consultant fees related to the EMS software project.



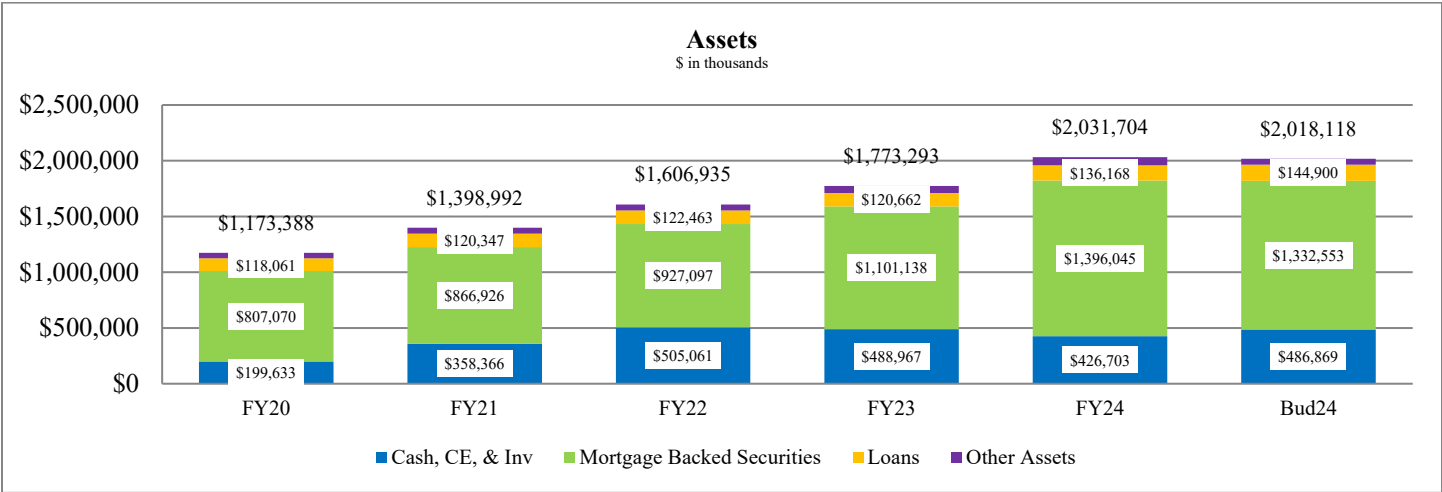
As a result, NOIBG was \$16,462 favorable to budget.



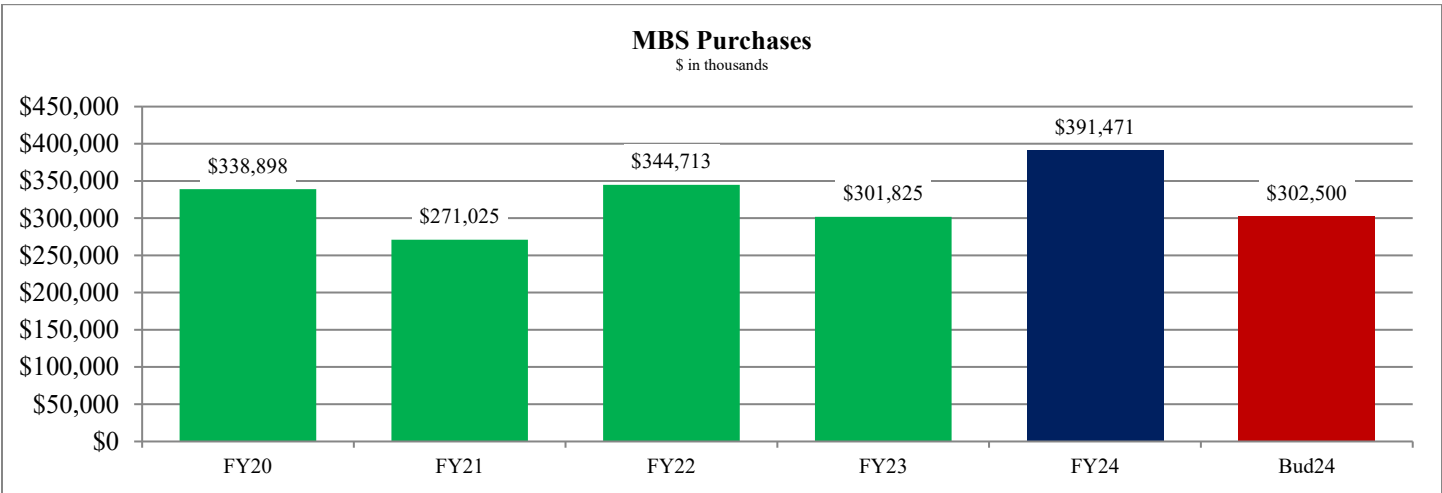
Net grant income was \$2,448 unfavorable to budget.



As a result, NOIAG was \$14,014 favorable to budget.

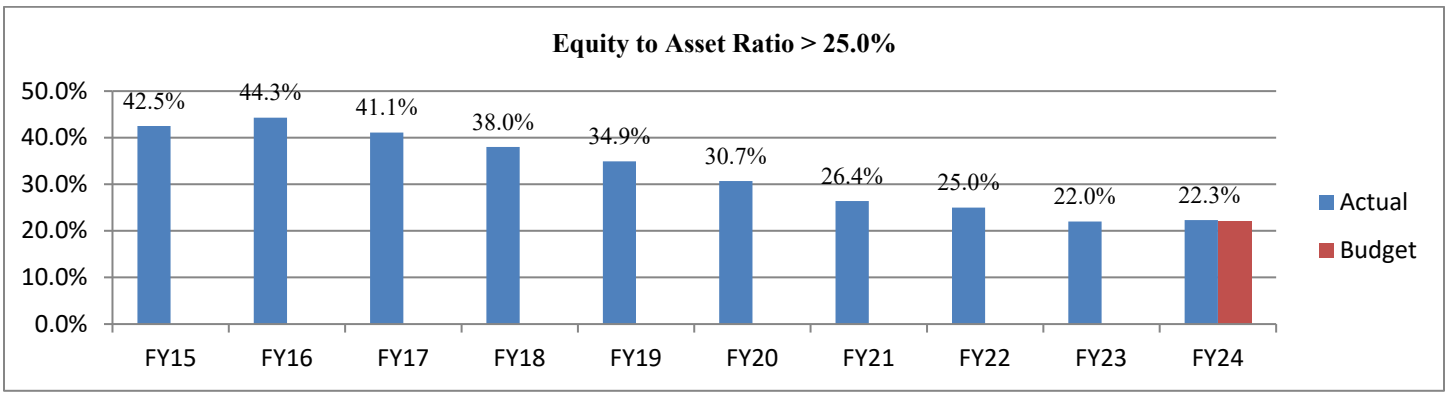


Total Assets have increased \$253,625 since last year.

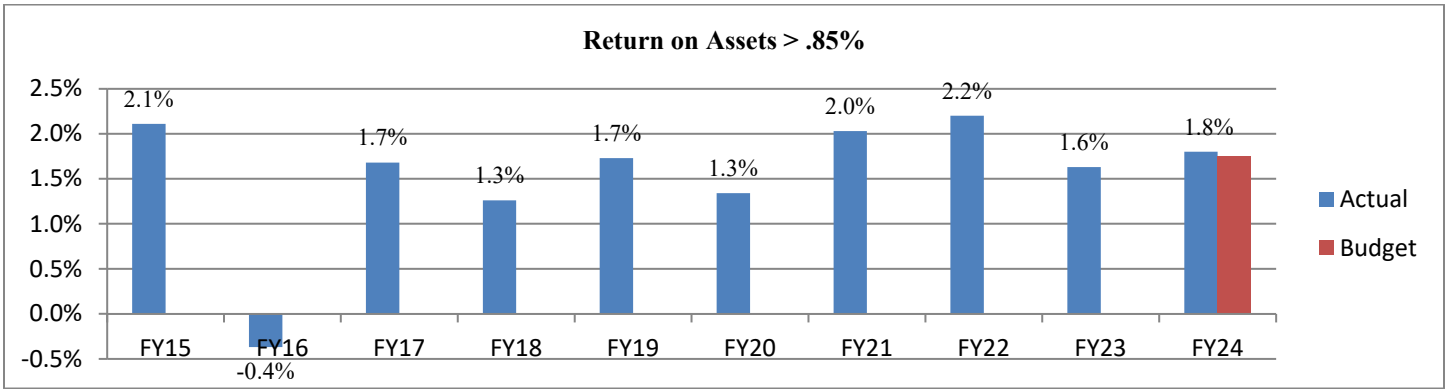


MBS purchases exceed budget by \$88,971.

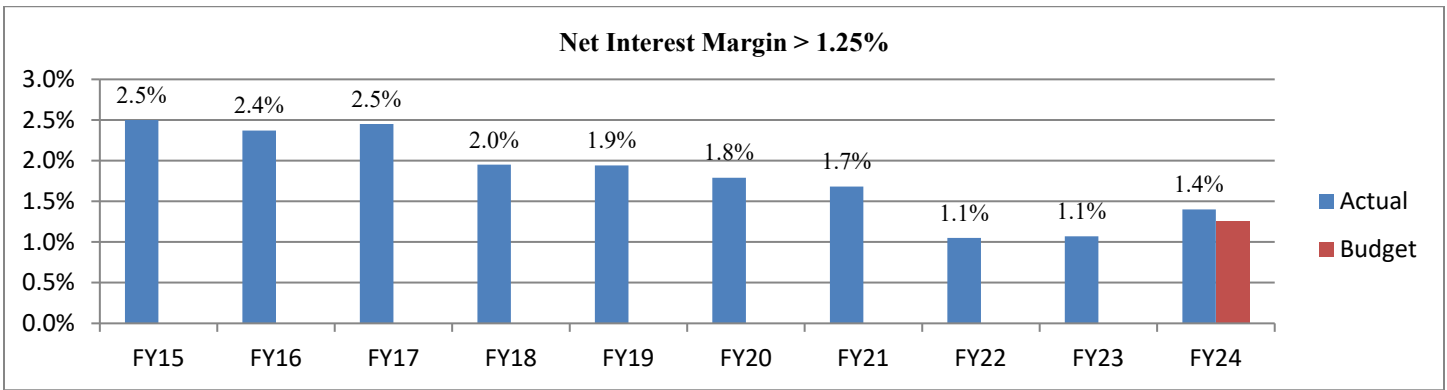
Housing Authority Long-Term Measures



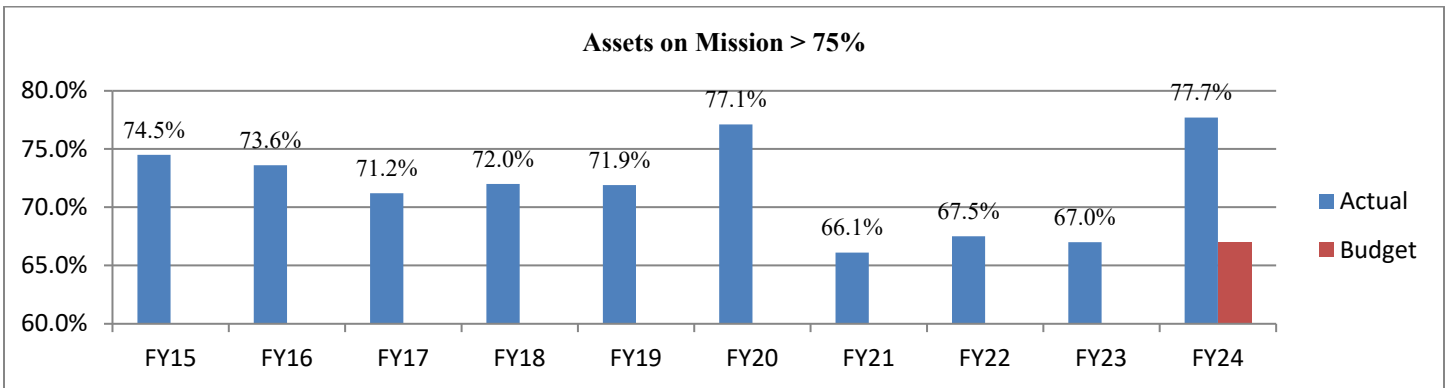
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



This ratio represents the rate of return on the Housing Authority’s assets.



This is the rate of interest earned, after interest expense is deducted, on the Housing Authority’s cash, cash equivalents, investments, MBS, and loans.



This ratio is the percentage of MBS and Loans (Mission Assets) to the Housing Authority’s total assets.

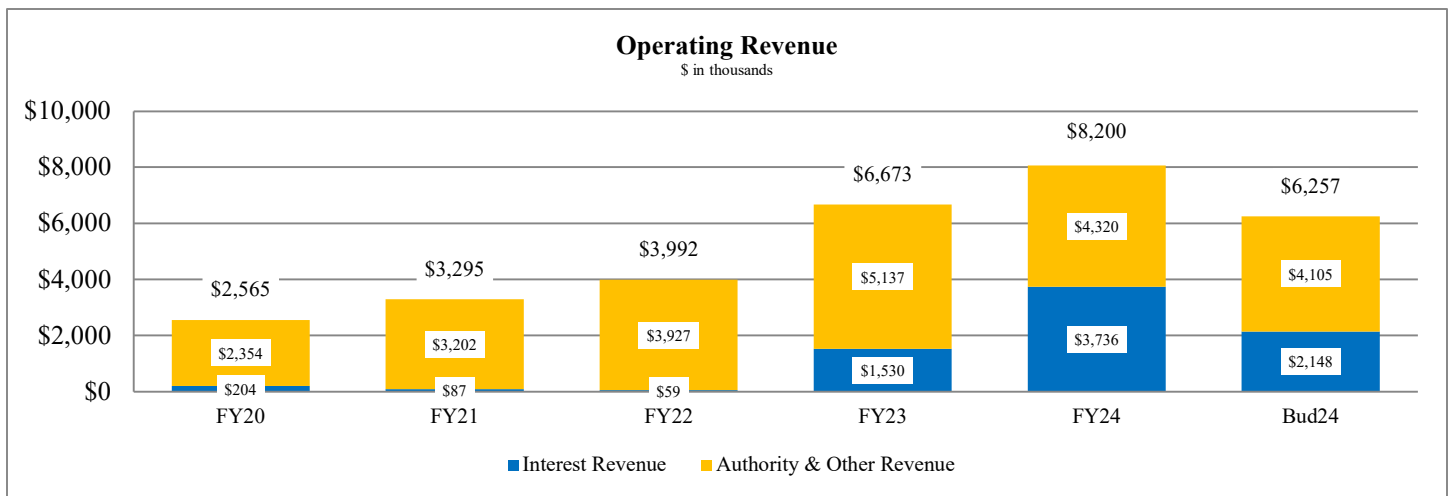
Balance Sheet	Housing Authority (Rollup)						
	May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	426,702,651	486,868,802	(60,166,151)	-12.4	488,966,641	(62,263,990)	-12.7
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,364,999,531	1,304,476,679	60,522,853	4.6	1,065,922,323	299,077,208	28.1
Line of Credit	31,045,327	28,076,304	2,969,023	10.6	35,215,600	(4,170,272)	-11.8
Loans - net of reserve for losses	136,168,245	144,900,308	(8,732,063)	-6.0	120,661,567	15,506,677	12.9
Capital Assets (net of accumulated depreciation)	13,215,841	13,896,543	(680,702)	-4.9	13,207,606	8,235	0.1
Other Assets	56,303,976	36,556,777	19,747,200	54.0	45,822,413	10,481,564	22.9
Deferred Outflows	3,268,004	3,342,340	(74,336)	-2.2	3,496,489	(228,485)	-6.5
Total Assets and Deferred Outflows	2,031,703,576	2,018,117,752	13,585,823	0.7	1,773,292,638	258,410,937	14.6
Liabilities, Deferred Inflows, and Equity							
Debt	1,519,052,929	1,510,839,387	8,213,542	0.5	1,216,169,923	302,883,006	24.9
Interest Payable	19,712,699	52,166,983	(32,454,284)	-62.2	11,634,118	8,078,581	69.4
Unearned Revenue	101,615,927	60,015,245	41,600,682	69.3	165,495,994	(63,880,067)	-38.6
Escrow Deposits	11,095,676	10,244,032	851,644	8.3	11,687,405	(591,729)	-5.1
Reserves for Claims	1,873,017	1,795,317	77,700	4.3	1,662,508	210,509	12.7
Accounts Payable & Accrued Liabilities	4,025,599	2,720,833	1,304,766	48.0	4,475,563	(449,964)	-10.1
Other Liabilities	4,521,046	7,652,497	(3,131,451)	-40.9	1,483,046	3,038,000	204.8
Deferred Inflows	18,416,299	1,414,528	17,001,770	1201.9	17,465,045	951,254	5.4
Total Liabilities and Deferred Inflows	1,680,313,192	1,646,848,823	33,464,369	2.0	1,430,073,602	250,239,590	17.5
Equity							
YTD Earnings(Loss)	15,684,583	19,722,364	(4,037,781)	-20.5	(2,446,854)	18,131,437	-741.0
Prior Years Earnings	335,705,801	351,487,826	(15,782,025)	-4.5	345,663,223	(9,957,422)	-2.9
Transfers	0	58,739	(58,739)	-100.0	2,667	(2,667)	-100.0
Total Equity	351,390,384	371,268,929	(19,878,545)	-5.4	343,219,036	8,171,348	2.4
Total Liabilities, Deferred Inflows, and Equity	2,031,703,576	2,018,117,752	13,585,823	0.7	1,773,292,638	258,410,937	14.6

Income Statement	Housing Authority (Rollup)													
	May-2024							YTD as of May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,971,996	5,325,625	1,646,371	30.9	4,778,532	2,193,465	45.9	69,469,718	53,503,275	15,966,442	29.8	44,685,372	24,784,346	55.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,079,339	1,002,518	76,821	7.7	1,046,073	33,266	3.2	16,158,644	14,155,125	2,003,519	14.2	16,926,719	(768,075)	-4.5
Other Revenue	144,952	125,943	19,009	15.1	506,800	(361,848)	-71.4	1,709,682	1,597,140	112,542	7.0	2,424,445	(714,763)	-29.5
Total Operating Revenue	8,196,287	6,454,086	1,742,201	27.0	6,331,405	1,864,882	29.5	87,338,043	69,255,540	18,082,503	26.1	64,036,536	23,301,508	36.4
Operating Expense														
Interest Expense	4,448,835	3,951,099	497,736	12.6	2,944,972	1,503,863	51.1	43,768,299	41,330,816	2,437,483	5.9	28,740,383	15,027,916	52.3
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	-	(0)	0.0	(0)	(0)	8.6
Employee Expense	837,337	1,096,478	(259,141)	-23.6	921,851	(84,514)	-9.2	10,393,109	11,251,180	(858,071)	-7.6	9,977,676	415,433	4.2
Shared Expense	294,068	233,380	60,688	26.0	221,572	72,497	32.7	2,917,086	3,116,210	(199,124)	-6.4	2,774,863	142,223	5.1
Marketing Expense	63,129	46,585	16,544	35.5	10,993	52,136	474.2	829,352	961,330	(131,978)	-13.7	475,590	353,762	74.4
Professional Services	817,102	647,356	169,746	26.2	695,957	121,146	17.4	6,625,284	8,340,464	(1,715,180)	-20.6	12,362,962	(5,737,678)	-46.4
Claim and Loss Expense	(3,129)	(1,072)	(2,056)	191.7	21,568	(24,697)	-114.5	2,243,539	(16,484)	2,260,022		423,656	1,819,882	429.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(139,223)	(43,634)	(95,588)	219.1	(41,617)	(97,606)	234.5	(679,732)	(500,274)	(179,458)	35.9	(288,133)	(391,599)	135.9
Overhead Allocation	(20,286)	(13,453)	(6,833)	50.8	(17,762)	(2,524)	14.2	(142,194)	(149,010)	6,816	-4.6	(200,891)	58,697	-29.2
Total Operating Expense	6,297,834	5,916,739	381,096	6.4	4,757,535	1,540,300	32.4	65,954,743	64,334,232	1,620,511	2.5	54,266,106	11,688,637	21.5
Net Operating Income (Loss) Before Grants	1,898,453	537,347	1,361,106	253.3	1,573,870	324,582	20.6	21,383,300	4,921,308	16,461,992	334.5	9,770,430	11,612,871	118.9
Net Grant (Income) Expense														
Grant Revenue	(14,401,675)	(15,272,561)	870,885	-5.7	(14,481,579)	79,904	-0.6	(138,955,362)	(154,643,994)	15,688,633	-10.1	(153,861,127)	14,905,765	-9.7
Grant Expense	12,607,489	12,963,116	(355,627)	-2.7	11,596,509	1,010,980	8.7	126,602,710	139,842,938	(13,240,228)	-9.5	136,036,017	(9,433,307)	-6.9
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(1,794,187)	(2,309,445)	515,258	-22.3	(2,885,070)	1,090,884	-37.8	(12,352,652)	(14,801,056)	2,448,404	-16.5	(17,825,110)	5,472,457	-30.7
Net Operating Income (Loss) After Grants	3,692,640	2,846,792	845,847	29.7	4,458,941	(766,301)	-17.2	33,735,953	19,722,364	14,013,588	71.1	27,595,539	6,140,413	22.3
Other Non-Operating (Income) Expense	(18,403,391)	-	(18,403,391)	0.0	11,844,436	(30,247,827)	-255.4	18,051,370	-	18,051,370	0.0	30,042,393	(11,991,023)	-39.9
Net Income (Loss)	22,096,031	2,846,792	19,249,239	676.2	(7,385,495)	29,481,526	-399.2	15,684,583	19,722,364	(4,037,781)	-20.5	(2,446,854)	18,131,437	-741.0
IFA Home Dept Staff Count	81	102	(21)	-20.4	89	(8)	-9.0	83	102	(19)	-18.5	85	(2)	-1.9
FTE Staff Count	77	101	(24)	-23.5	88	(11)	-12.7	83	101	(18)	-17.8	84	(1)	-1.7

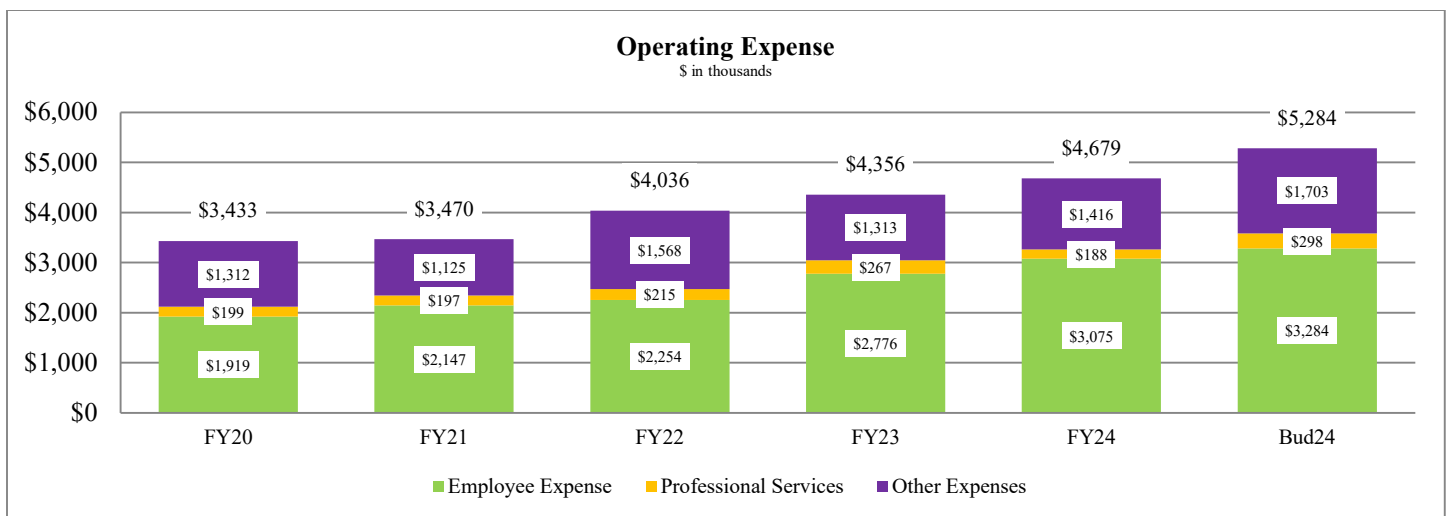
To: IFA Board of Directors
 From: Dan Stout
 Date: June 17, 2024
 Re: May 2024 YTD Overhead Depts Financial Results

Overhead Departments (\$ in thousands)

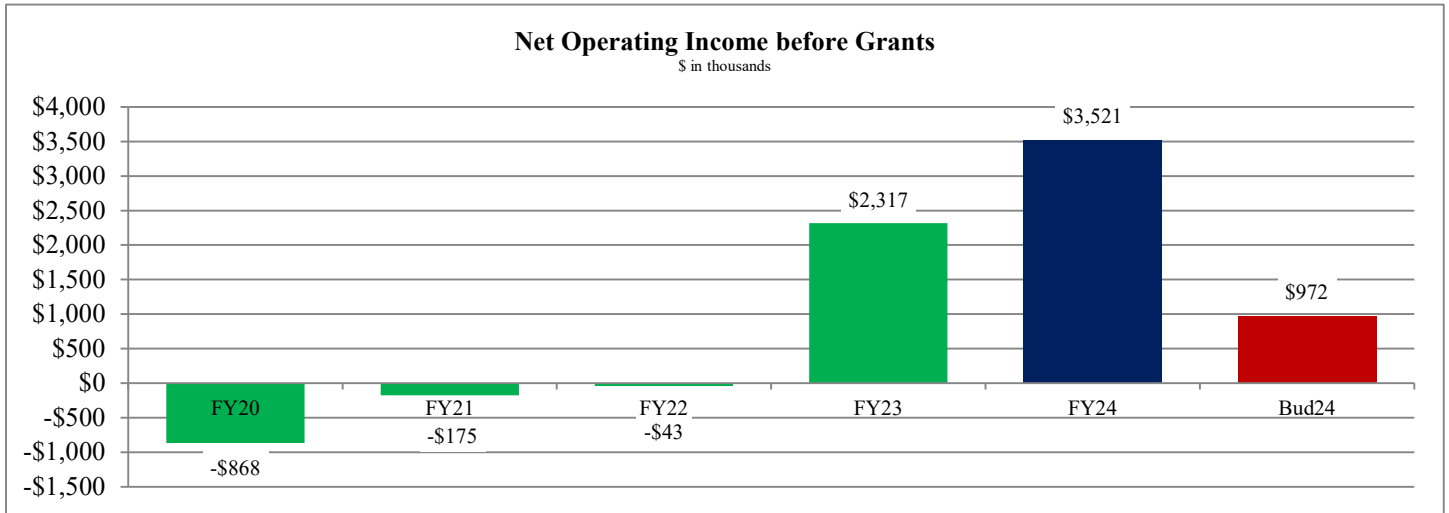
The Overhead Departments are operating favorable to budget through May 2024.



Operating Revenue was \$1,943 or 31.1% favorable to budget and \$1,527 or 22.9% favorable to last year. Interest Revenue was \$1,588 favorable to budget and \$2,206 favorable to last year. Interest revenue earned from cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance.



Operating Expense was \$605 or 11.4% favorable to budget, but \$323 or 7.4% unfavorable to last year. The majority of the increase over the prior year was Employee Expenses but it remains favorable to the FY24 budget along with Professional Services and Other Expenses.



As a result, NOIBG was \$2,549 favorable to budget and \$1,204 favorable to last year.

General Fund Liquidity

IFA will maintain a minimum of 3 months of budgeted expenses in the form of cash and cash equivalents in the GF. For FY24 this will be \$3.0MM. The current short-term liquidity for May 2024 was \$5.1MM.

IFA will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities, plus \$3.5 million in additional liquidity to further reduce liquidity risk and ensure liquidity targets are sufficient to meet potential adverse market changes. For FY24 this will be \$15.3MM. The current long-term liquidity for May 2024 was \$20.5MM.

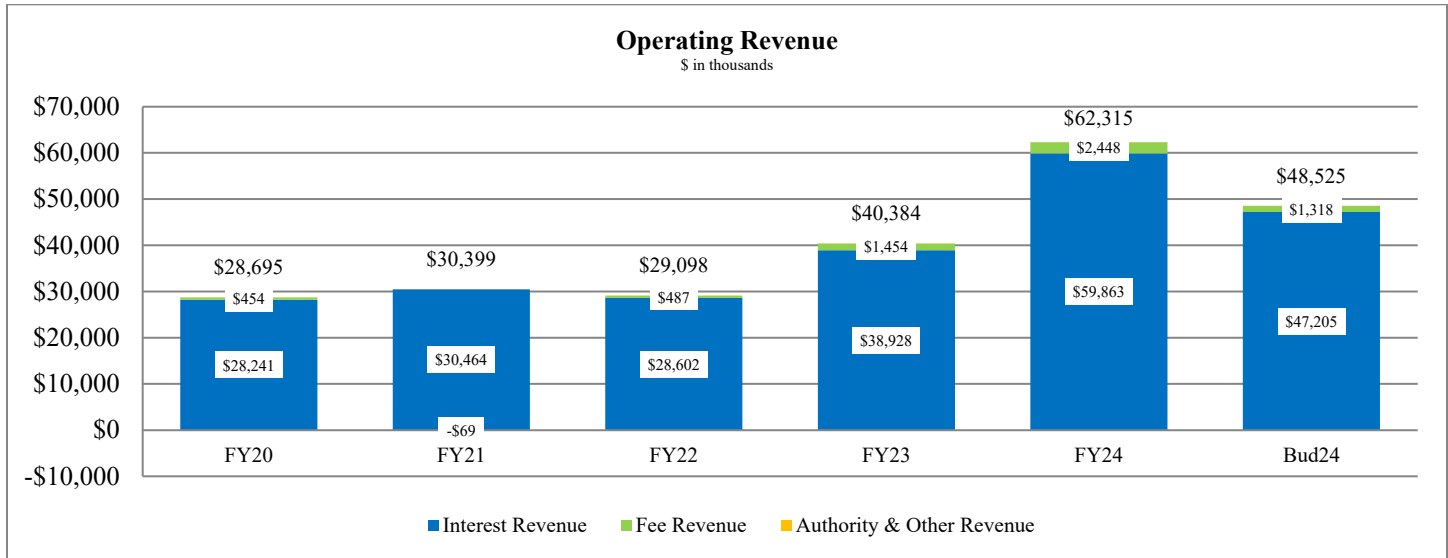
Balance Sheet	Overhead (Rollup)						
	May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	19,970,941	15,560,220	4,410,721	28.3	16,811,327	3,159,613	18.8
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	658,214	646,260	11,953	1.8	822,934	(164,720)	-20.0
Line of Credit	-	550,000	(550,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	325,208	326,703	(1,495)	-0.5	343,397	(18,189)	-5.3
Capital Assets (net of accumulated depreciation)	13,215,841	13,896,543	(680,702)	-4.9	13,207,606	8,235	0.1
Other Assets	2,212,139	2,177,532	34,607	1.6	17,893	2,194,246	12263.0
Deferred Outflows	1,106,088	976,523	129,565	13.3	976,523	129,565	13.3
Total Assets and Deferred Outflows	37,488,431	34,133,781	3,354,650	9.8	32,179,680	5,308,750	16.5
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	249,160	(112,556)	361,716	-321.4	275,098	(25,938)	-9.4
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,580,049	786,856	1,793,194	227.9	2,185,751	394,298	18.0
Other Liabilities	3,383,956	5,957,536	(2,573,580)	-43.2	843,135	2,540,821	301.4
Deferred Inflows	864,806	314,198	550,608	175.2	3,886,180	(3,021,374)	-77.7
Total Liabilities and Deferred Inflows	7,077,971	6,946,033	131,938	1.9	7,190,164	(112,193)	-1.6
Equity							
YTD Earnings(Loss)	3,504,417	3,972,452	(468,035)	-11.8	3,285,233	219,183	6.7
Prior Years Earnings	26,141,135	24,277,587	1,863,548	7.7	21,340,080	4,801,055	22.5
Transfers	764,909	(1,062,291)	1,827,200	-172.0	364,203	400,706	110.0
Total Equity	30,410,460	27,187,748	3,222,712	11.9	24,989,516	5,420,944	21.7
Total Liabilities, Deferred Inflows, and Equity	37,488,431	34,133,781	3,354,650	9.8	32,179,680	5,308,750	16.5

Income Statement	Overhead (Rollup)													
	May-2024							YTD as of May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	261,700	184,778	76,922	41.6	52,026	209,673	403.0	3,736,303	2,147,620	1,588,683	74.0	1,530,286	2,206,017	144.2
Authority Revenue	-	-	-	0.0	-	-	0.0	2,655,719	2,597,479	58,240	2.2	2,788,907	(133,188)	-4.8
Fee Revenue	454	400	54	13.4	-	454	0.0	144,209	4,400	139,809	3177.5	6,198	138,011	2226.7
Other Revenue	144,897	117,943	26,954	22.9	504,650	(359,753)	-71.3	1,664,044	1,507,140	156,904	10.4	2,347,618	(683,574)	-29.1
Total Operating Revenue	407,050	303,121	103,930	34.3	556,676	(149,626)	-26.9	8,200,275	6,256,639	1,943,636	31.1	6,673,009	1,527,266	22.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	245,741	320,876	(75,135)	-23.4	279,874	(34,133)	-12.2	3,075,097	3,283,797	(208,700)	-6.4	2,775,785	299,312	10.8
Shared Expense	275,137	210,111	65,026	30.9	187,331	87,806	46.9	2,321,857	2,576,578	(254,721)	-9.9	2,254,303	67,554	3.0
Marketing Expense	26,039	20,292	5,748	28.3	6,329	19,711	311.4	468,811	573,958	(105,147)	-18.3	413,726	55,086	13.3
Professional Services	10,678	21,759	(11,081)	-50.9	24,506	(13,828)	-56.4	188,187	297,519	(109,332)	-36.7	267,197	(79,010)	-29.6
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(138,968)	(51,259)	(87,708)	171.1	(44,177)	(94,791)	214.6	(678,027)	(584,329)	(93,698)	16.0	(359,642)	(318,385)	88.5
Overhead Allocation	(109,020)	(71,443)	(37,577)	52.6	(109,226)	206	-0.2	(696,704)	(863,336)	166,632	-19.3	(995,784)	299,080	-30.0
Total Operating Expense	309,608	450,335	(140,728)	-31.2	344,637	(35,030)	-10.2	4,679,221	5,284,188	(604,966)	-11.4	4,355,584	323,637	7.4
Net Operating Income (Loss) Before Grants	97,443	(147,214)	244,657	-166.2	212,039	(114,596)	-54.0	3,521,054	972,452	2,548,602	262.1	2,317,425	1,203,629	51.9
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	-	(3,000,000)	3,000,000	-100.0	(1,000,000)	1,000,000	-100.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	(3,000,000)	3,000,000	-100.0	(1,000,000)	1,000,000	-100.0
Net Operating Income (Loss) After Grants	97,443	(147,214)	244,657	-166.2	212,039	(114,596)	-54.0	3,521,054	3,972,452	(451,398)	-11.4	3,317,425	203,629	6.1
Other Non-Operating (Income) Expense	(8,829)	-	(8,829)	0.0	5,494	(14,322)	-260.7	16,637	-	16,637	0.0	32,192	(15,555)	-48.3
Net Income (Loss)	106,272	(147,214)	253,486	-172.2	206,546	(100,274)	-48.5	3,504,417	3,972,452	(468,035)	-11.8	3,285,233	219,183	6.7
IFA Home Dept Staff Count	22	35	(13)	-36.6	27	(5)	-18.5	23	35	(12)	-33.5	24	(0)	-1.9
FTE Staff Count	17	29	(12)	-40.4	22	(5)	-22.4	20	29	(9)	-31.0	19	1	3.9

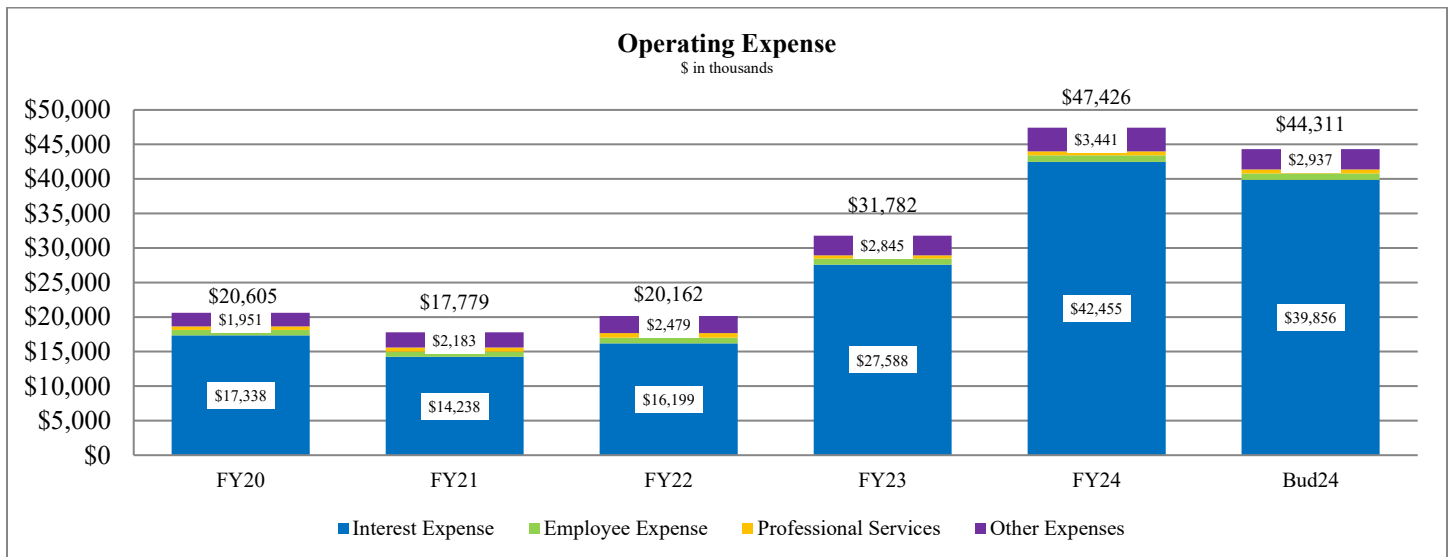
To: IFA Board of Directors
 From: David Morrison
 Date: June 17, 2024
 Re: May 2024 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

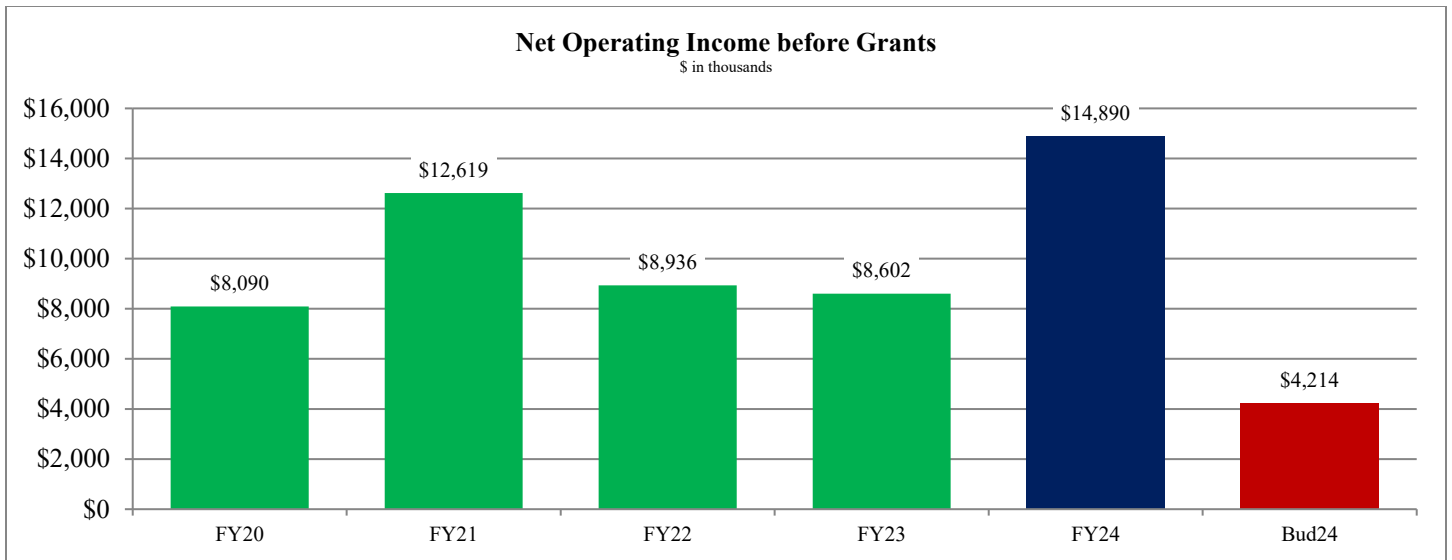
Single Family program operated favorably to budget for the first eleven months of FY2024. Note: Single Family has issued bonds in September for \$99.5M, December for \$90.1M, and March for \$99.9M.



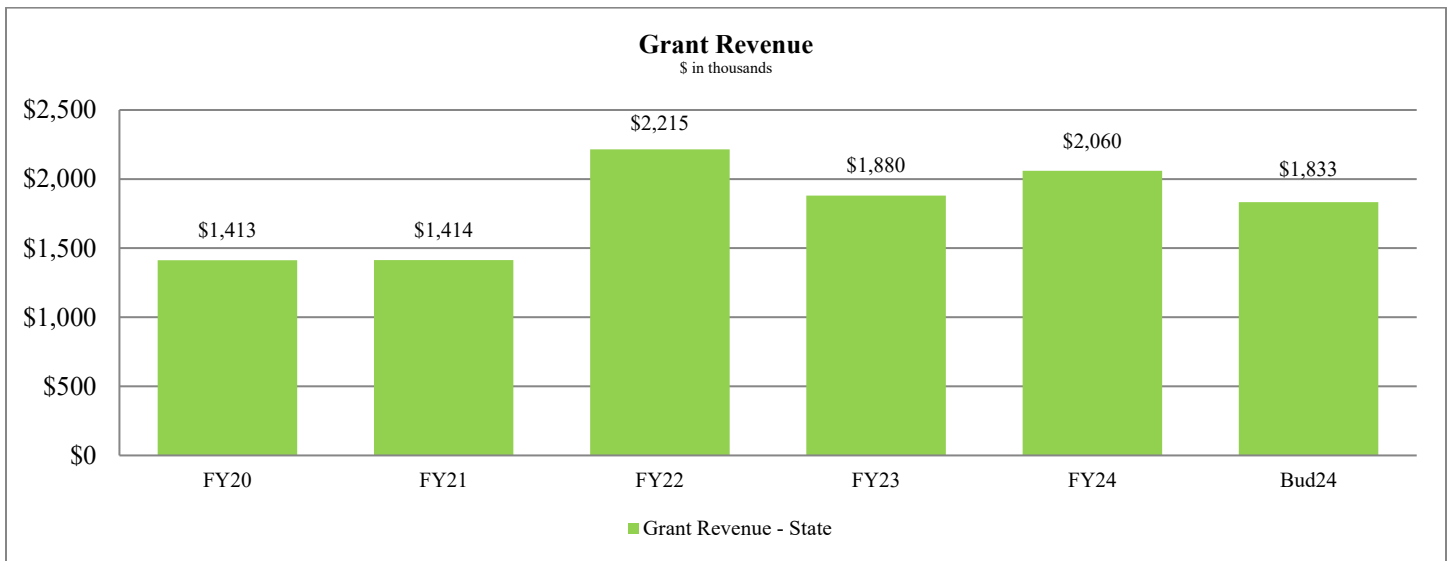
Operating Revenue was \$13,790 or 28.4% favorable to budget and \$21,931 or 54.3% favorable to last year. Interest Revenue was \$12,658 or 26.8% favorable to budget primarily due to higher mortgage rates and earnings on investments. Fee Revenue was \$1,130 or 85.7% favorable to budget due to higher Loan Servicing and Risk Based Pricing fees from Idaho.



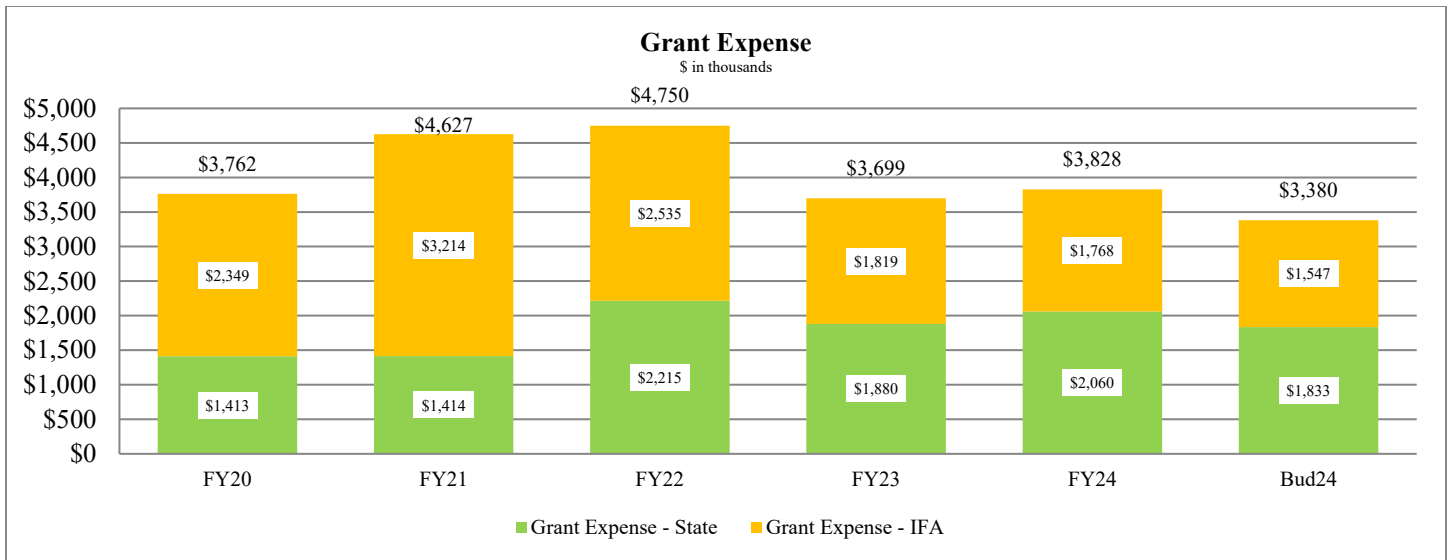
Operating Expense was unfavorable to budget by \$3,115 or 7.0% and unfavorable to last year by \$15,644 or 49.2%. Interest Expense accounts for \$2,599 of the unfavorable variance due to higher interest costs on bonds. Claim and Loss expense was also increased related to loan reserves of \$254 for a foreclosure and \$116 for 2nd Mortgages.



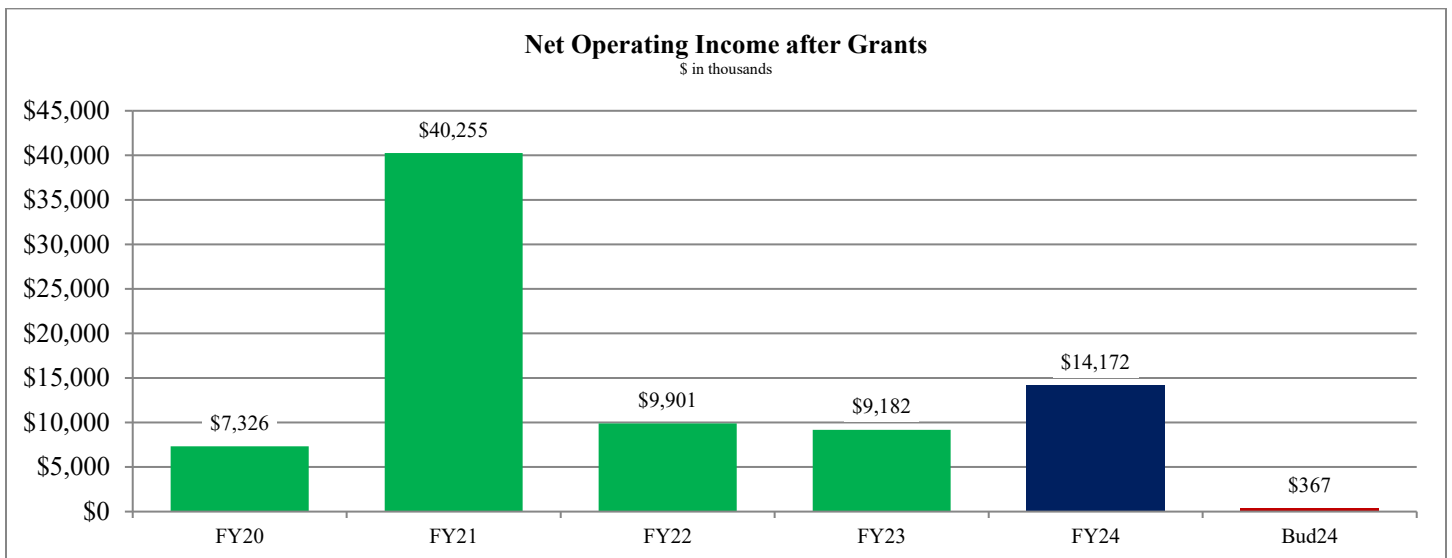
NOIBG was favorable to budget by \$10,676 and \$6,288 favorable to last year.



Grant Revenue was \$227 or 12.4% favorable to budget and \$180 or 9.6% favorable to last year. Grant Revenue is solely made up of military DPA.



Grant Expense was unfavorable \$448 to budget and \$129 to last year. Grant Expense - State is made up of Military DPA grants. Grant Expense – IFA is made up of DPA amortization.

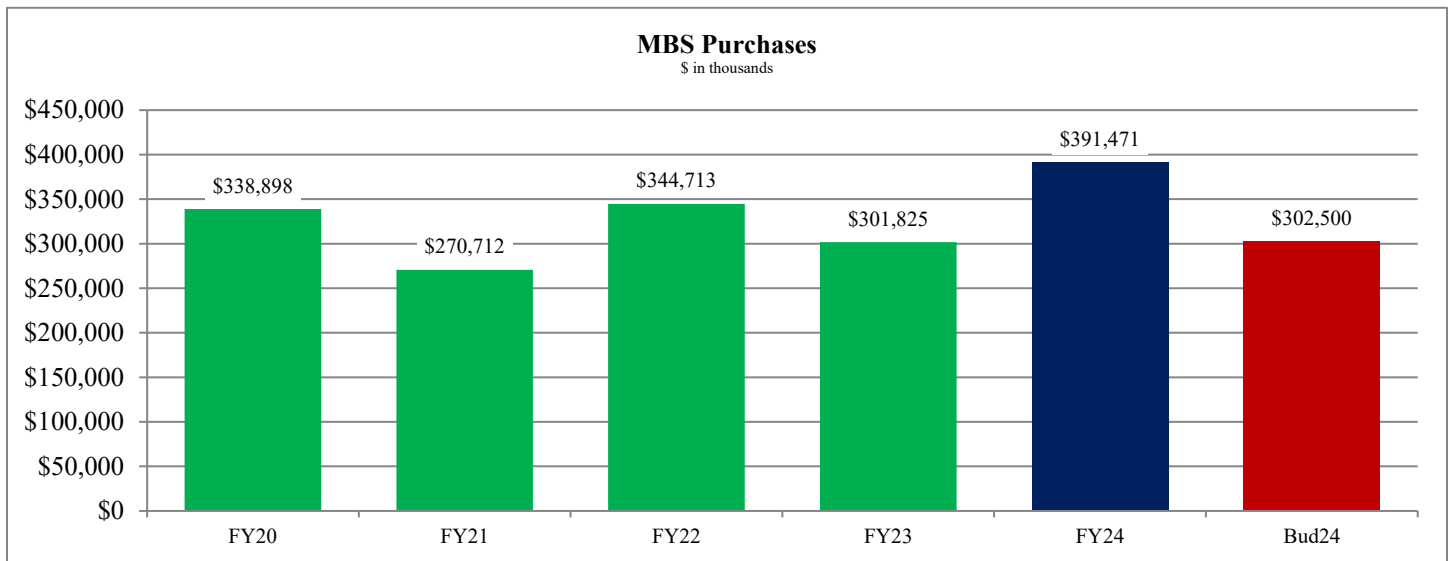


Net Operating Income After Grants was favorable to budget by \$13,805 and favorable to last year by \$4,990. The YTD budget amount is reflective of three planned \$1.0M transfers to General Fund. As of May close, transfers were not needed.

MBS YTD Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	11,115
RHF Program (053)	-	-	-	148	2,875
Retired MBS (058)	1,926	-	1,926	-	14,947
2015 ABC - 2022 C (059 thru 077)	-	-	-	-	77,071
2023 AB (078)	7,701	-	7,701	28	3,803
2023 CD (079) *	85,968	-	85,968	253	6,685
2023 EF (080) *	52,553	-	52,553	160	3,202
2023 GH (081) *	45,768	-	45,768	110	2,900
2024 AB (082) *	39,291	-	39,291	108	20,708
SF Warehouse Acct (054)	158,264	(16,262)	142,002	-	25,761
Total Single Family	391,471	(16,262)	375,209	805	169,067

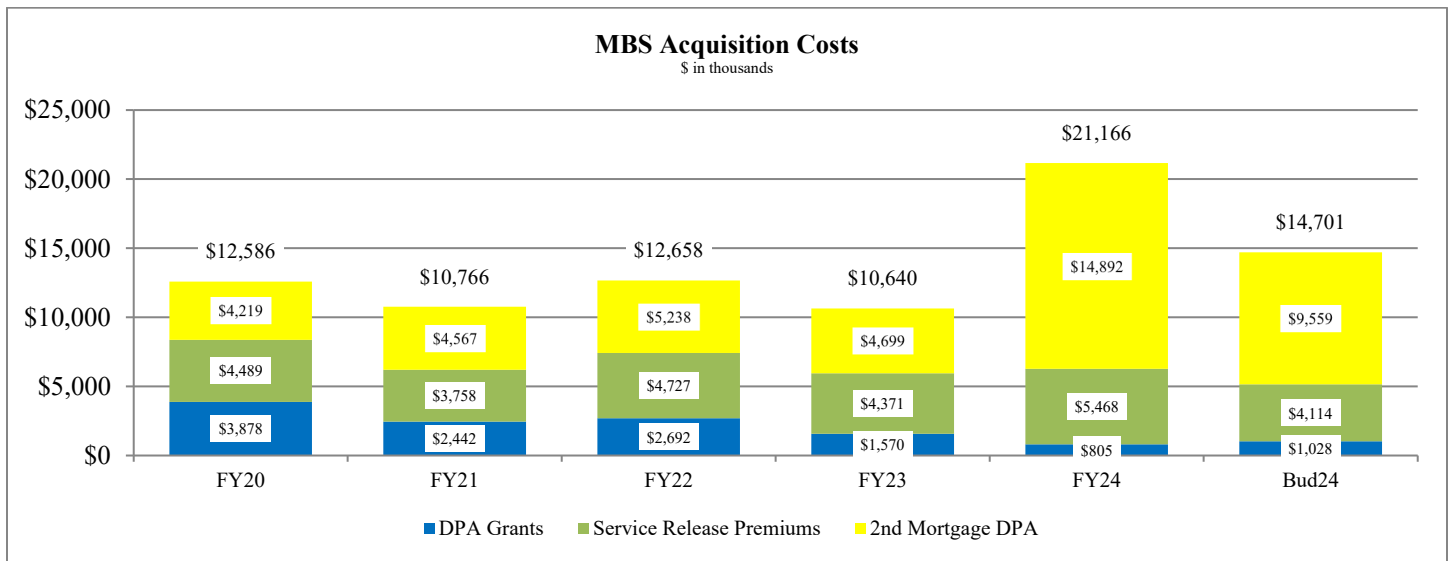
*Bond proceeds available for MBS purchases.



MBS Purchases were \$88,971 favorable to budget.

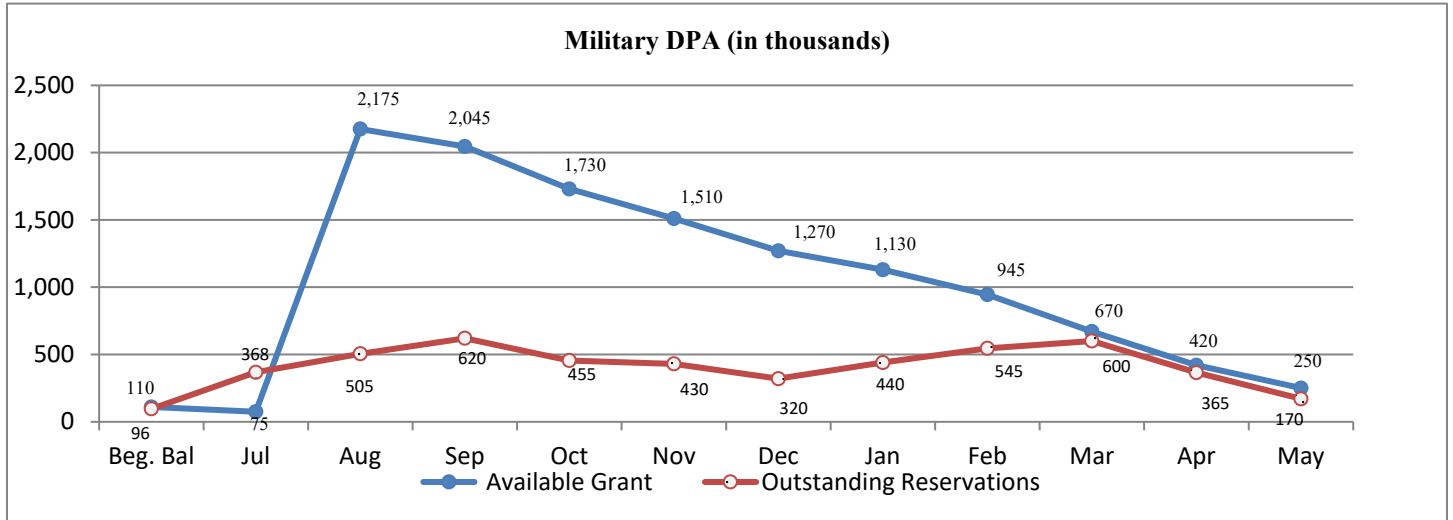
SF Portfolio Analysis (\$ in thousands)

Description	6/30/23 Balance	Additions	Reduction	YTD FY24	
				Balance	Chg
Mortgage Backed Sec - Cost	1,181,265	375,209	(81,678)	1,474,796	25%
Other SF Loans (net of reserve)	587	0	(274)	313	-47%
SF Second Mortgage DPA (net of reserve)	21,474	15,597	(1,036)	36,036	68%
Warehouse Loans - LOC	19,617	409,287	(397,859)	31,045	58%
Subtotal	1,222,944	800,093	(480,847)	1,542,190	26%
MBS - FMVA	(92,662)	-	(17,792)	(110,454)	19%
Total Portfolio	1,130,282	800,093	(498,639)	1,431,736	27%

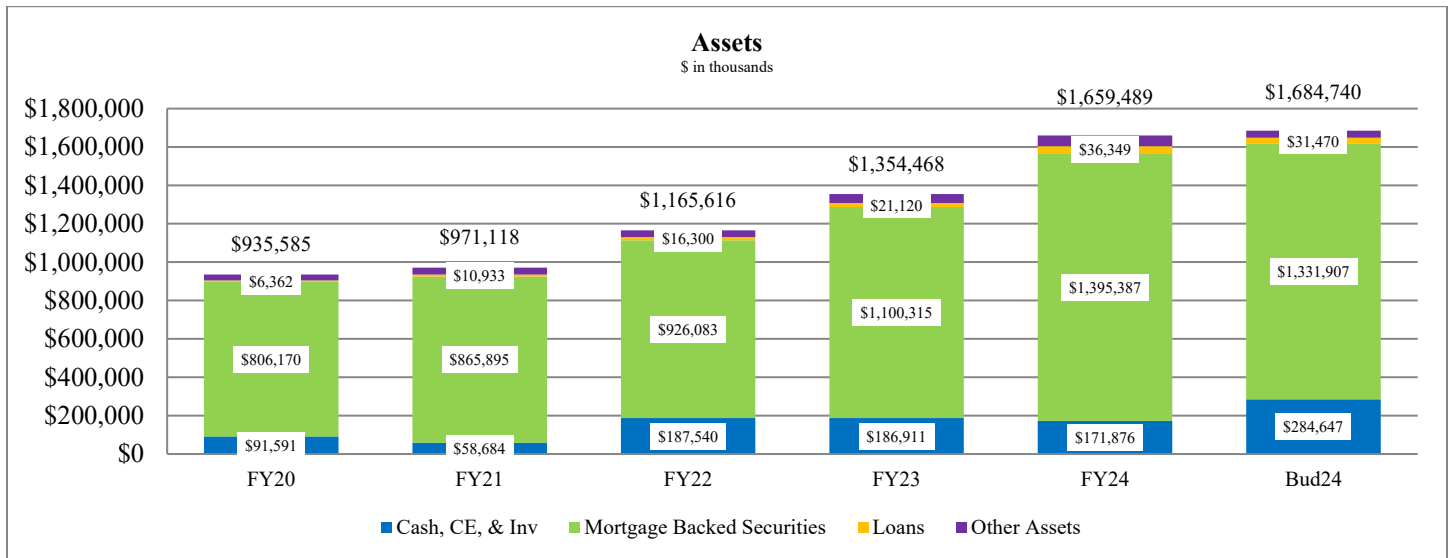


MBS Acquisition Costs are unfavorable to budget because of more 2nd Mortgage Loan activity and Service Release Premiums than planned.

Other Activity



Total disbursements to date \$2,060, available grants \$250 and carry-over reservations of \$96.



Total assets and deferred outflows were 1.5% below budget.

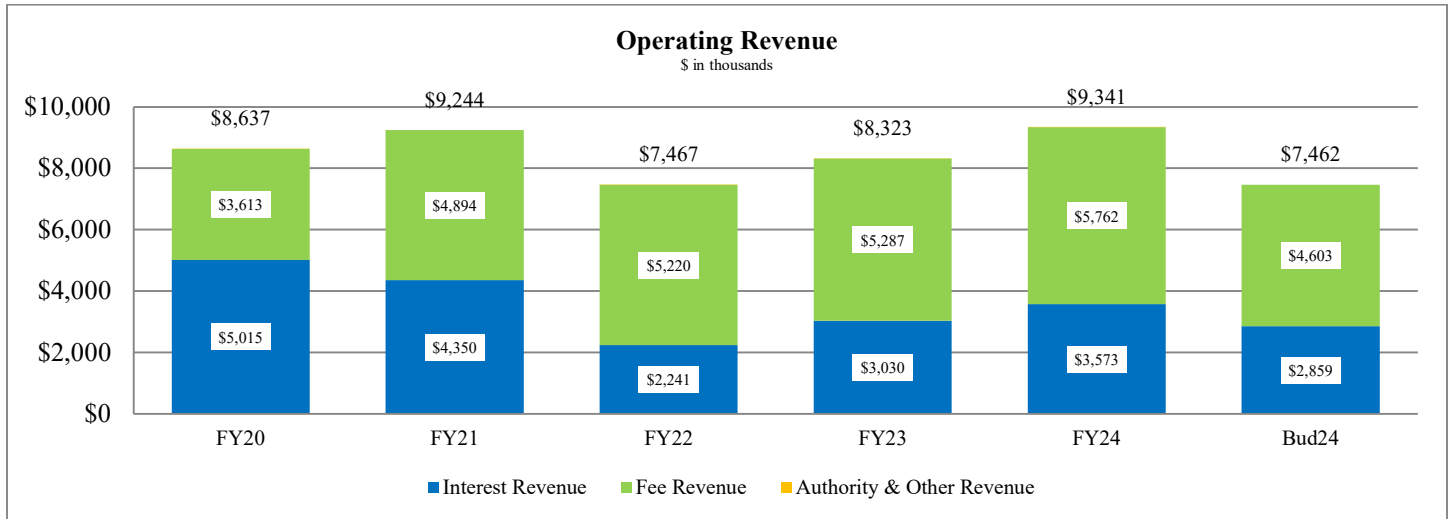
Balance Sheet	Single Family (Rollup)						
	May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	171,876,493	284,647,081	(112,770,588)	-39.6	186,911,203	(15,034,710)	-8.0
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,364,341,318	1,303,830,419	60,510,899	4.6	1,065,099,389	299,241,928	28.1
Line of Credit	31,045,327	28,076,304	2,969,023	10.6	35,215,600	(4,170,272)	-11.8
Loans - net of reserve for losses	36,348,966	31,469,908	4,879,058	15.5	21,120,120	15,228,846	72.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	54,035,557	34,708,358	19,327,199	55.7	43,958,931	10,076,626	22.9
Deferred Outflows	1,841,521	2,008,312	(166,791)	-8.3	2,162,461	(320,940)	-14.8
Total Assets and Deferred Outflows	1,659,489,183	1,684,740,382	(25,251,199)	-1.5	1,354,467,705	305,021,478	22.5
Liabilities, Deferred Inflows, and Equity							
Debt	1,488,590,858	1,479,402,712	9,188,146	0.6	1,184,452,309	304,138,549	25.7
Interest Payable	19,590,730	52,008,633	(32,417,904)	-62.3	11,487,843	8,102,886	70.5
Unearned Revenue	249,714	(1,848,619)	2,098,333	-113.5	199,714	50,000	25.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(255,190)	214,745	(469,935)	-218.8	630,190	(885,381)	-140.5
Other Liabilities	195,342	299,975	(104,633)	-34.9	299,975	(104,633)	-34.9
Deferred Inflows	17,239,425	962,007	16,277,418	1692.0	12,467,201	4,772,224	38.3
Total Liabilities and Deferred Inflows	1,525,610,878	1,531,039,453	(5,428,575)	-0.4	1,209,537,233	316,073,646	26.1
Equity							
YTD Earnings(Loss)	(3,862,569)	367,383	(4,229,952)	-1151.4	(20,830,711)	16,968,142	-81.5
Prior Years Earnings	136,296,000	151,905,522	(15,609,522)	-10.3	164,707,820	(28,411,820)	-17.2
Transfers	1,444,873	1,428,024	16,850	1.2	1,053,363	391,511	37.2
Total Equity	133,878,305	153,700,929	(19,822,625)	-12.9	144,930,472	(11,052,167)	-7.6
Total Liabilities, Deferred Inflows, and Equity	1,659,489,183	1,684,740,382	(25,251,199)	-1.5	1,354,467,705	305,021,478	22.5

Income Statement	Single Family (Rollup)													
	May-2024							YTD as of May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,144,757	4,780,485	1,364,273	28.5	4,215,545	1,929,212	45.8	59,862,658	47,204,544	12,658,114	26.8	38,928,055	20,934,603	53.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	188,151	119,823	68,328	57.0	153,468	34,683	22.6	2,448,212	1,318,053	1,130,159	85.7	1,453,867	994,345	68.4
Other Revenue	-	-	-	0.0	-	-	0.0	4,500	2,000	2,500	125.0	2,000	2,500	125.0
Total Operating Revenue	6,332,908	4,900,308	1,432,600	29.2	4,369,013	1,963,895	45.0	62,315,370	48,524,597	13,790,773	28.4	40,383,922	21,931,448	54.3
Operating Expense														
Interest Expense	4,328,698	3,824,005	504,693	13.2	2,825,407	1,503,291	53.2	42,455,111	39,855,999	2,599,112	6.5	27,588,243	14,866,868	53.9
Authority Expense	-	-	-	0.0	-	-	0.0	2,532,860	2,474,811	58,049	2.3	2,663,372	(130,512)	-4.9
Employee Expense	85,592	92,151	(6,559)	-7.1	83,765	1,827	2.2	962,995	939,618	23,377	2.5	878,340	84,656	9.6
Shared Expense	1,109	3,165	(2,056)	-65.0	3,250	(2,141)	-65.9	94,918	97,265	(2,347)	-2.4	93,593	1,325	1.4
Marketing Expense	37,090	20,417	16,673	81.7	4,260	32,830	770.7	325,425	304,633	20,792	6.8	11,075	314,350	2838.5
Professional Services	65,521	24,544	40,977	167.0	(9,165)	74,686	-814.9	566,240	577,910	(11,670)	-2.0	470,881	95,359	20.3
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	435,681	-	435,681	0.0	14,600	421,081	2884.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	11,035	4,578	6,457	141.1	8,849	2,186	24.7	52,474	60,457	(7,984)	-13.2	61,968	(9,494)	-15.3
Total Operating Expense	4,529,045	3,968,859	560,186	14.1	2,916,365	1,612,680	55.3	47,425,704	44,310,693	3,115,010	7.0	31,782,072	15,643,632	49.2
Net Operating Income (Loss) Before Grants	1,803,863	931,449	872,414	93.7	1,452,648	351,215	24.2	14,889,666	4,213,904	10,675,762	253.3	8,601,850	6,287,816	73.1
Net Grant (Income) Expense														
Grant Revenue	(170,000)	(166,667)	(3,333)	2.0	(150,000)	(20,000)	13.3	(2,060,000)	(1,833,333)	(226,667)	12.4	(1,879,832)	(180,168)	9.6
Grant Expense	333,994	307,011	26,983	8.8	306,068	27,926	9.1	3,827,503	3,379,854	447,649	13.2	3,699,299	128,204	3.5
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(1,050,000)	2,300,000	(3,350,000)	-145.7	(2,400,000)	1,350,000	-56.3
Total Net Grant (Income) Expense	163,994	140,344	23,650	16.9	156,068	7,926	5.1	717,503	3,846,521	(3,129,018)	-81.3	(580,533)	1,298,036	-223.6
Net Operating Income (Loss) After Grants	1,639,869	791,104	848,765	107.3	1,296,581	343,288	26.5	14,172,163	367,383	13,804,780	3757.6	9,182,383	4,989,780	54.3
Other Non-Operating (Income) Expense	(18,394,563)	-	(18,394,563)	0.0	11,838,942	(30,233,505)	-255.4	18,034,732	-	18,034,732	0.0	30,013,094	(11,978,362)	-39.9
Net Income (Loss)	20,034,432	791,104	19,243,327	2432.5	(10,542,362)	30,576,793	-290.0	(3,862,569)	367,383	(4,229,952)	-1151.4	(20,830,711)	16,968,142	-81.5
IFA Home Dept Staff Count	7	6	1	16.7	6	1	16.7	6	6	0	6.1	6	0	6.1
FTE Staff Count	9	8	0	5.2	8	1	12.0	8	8	0	1.6	8	0	6.3

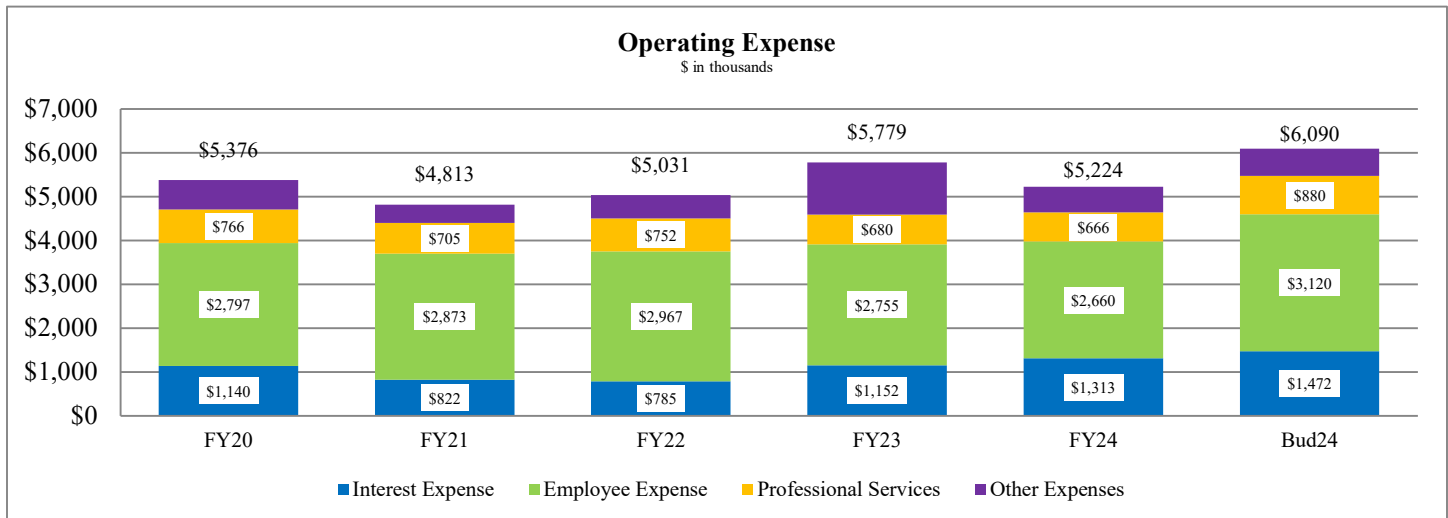
To: IFA Board Members
 From: Andy Gjerstad
 Date: June 13, 2024
 Re: May 2024 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

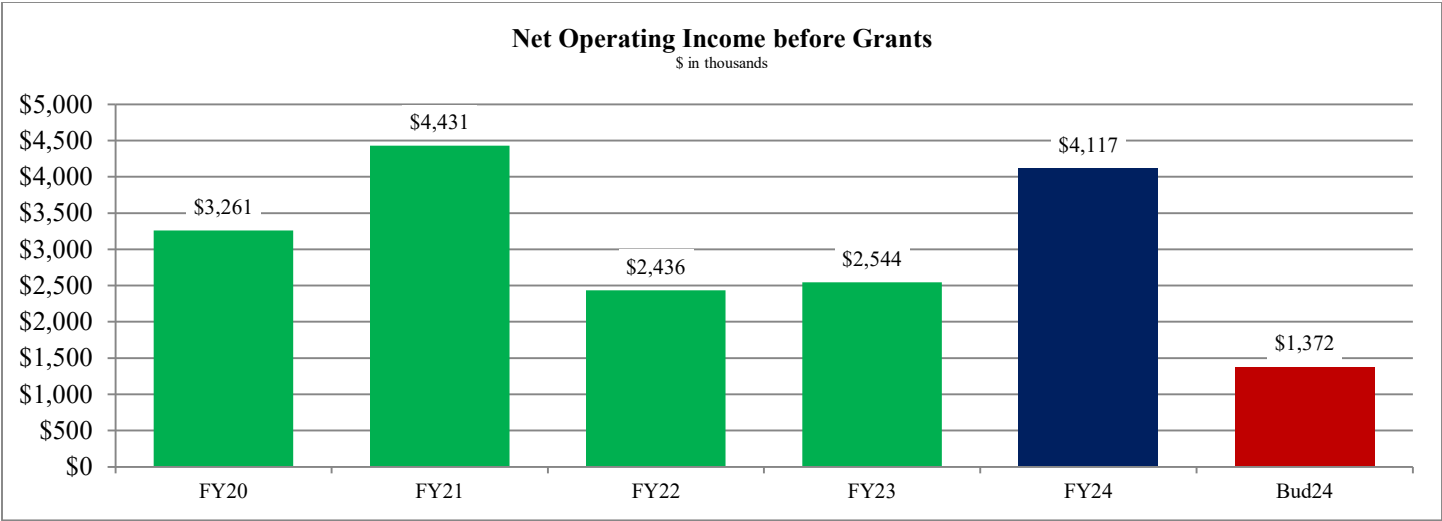
Multi-Family programs are operating favorable to budget through May 2024.



Operating Revenue was \$1,879 or 25.2% above budget and \$1,018 or 12.2% above last year. Fee revenue was \$1,159 above budget due mainly to increased LIHTC reservation fees of \$855. Interest revenue was \$714 above budget due to the higher interest rate environment.



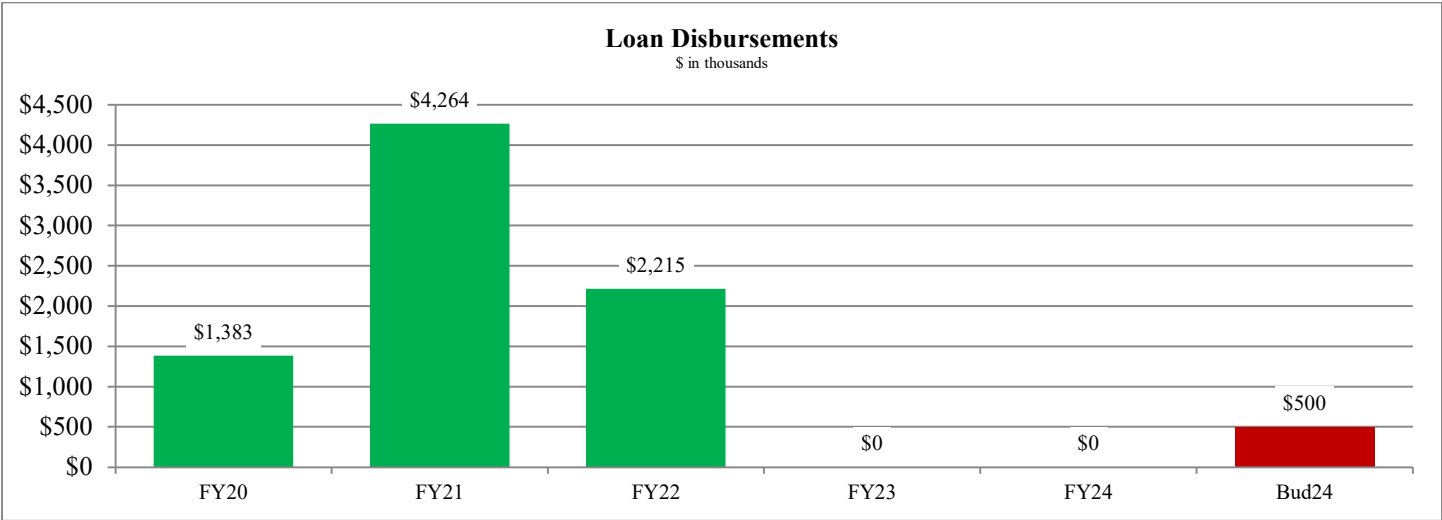
Operating Expense was \$866 or 14.2% below budget and \$555 or 9.6% below last year. The Other Expense variance to prior year is due to an unplanned Multi-family loan payoff, which resulted in release of the loan reserve held for that loan. Employee expense was below budget due to open positions in the Section 8 program.



NOIBG was \$2,745 above budget and \$1,573 above last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2023	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	36	27,307,627	0	0	(4,031,738)	23,275,889	-15%	34
Multifamily Loans	5	30,886,814	0	0	(3,718,895)	27,167,919	-12%	4
	41	58,194,441	0	0	(7,750,633)	50,443,808		38
Loan Reserves		(1,837,000)	(380,000)	0	370,000	(1,847,000)	1%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		56,357,441	(380,000)	0	(7,380,633)	48,596,808	-14%	



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	04/30/2024 Balance	Monthly Activity	05/31/2024 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY24	10/2/2023	100,000	100,000	0	100,000	100,000
ICARE	12/1/2023	475,200	466,229	(7,904)	458,325	458,325
Comm Fndn Greater DSM Hsg Assistance	1/3/2024	100,000	0	0	0	0
Total Grants		675,200	566,229	(7,904)	558,325	558,325
Construction Loans						
					0	0
Total Construction		0	0	0	0	0
Permanent Loans						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	0	0	1,400,000
MF-XX-XXX - Hiawatha Arro LLC	7/5/2023	1,995,000	0	0	0	1,995,000
MF-XX-XXX - The Crossing Apts	7/5/2023	2,300,000	0	0	0	2,300,000
MF-XX-XXX - NEX Senior	7/5/2023	1,850,000	0	0	0	1,850,000
Total Permanent		8,045,000	0	0	0	8,045,000

Balance Sheet	Multi Family (Rollup)						
	May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	39,221,219	30,659,726	8,561,493	27.9	30,057,150	9,164,069	30.5
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	48,596,808	55,465,747	(6,868,938)	-12.4	56,655,538	(8,058,730)	-14.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	228,938	251,854	(22,916)	-9.1	123,535	105,402	85.3
Deferred Outflows	11,169	89,379	(78,209)	-87.5	89,379	(78,209)	-87.5
Total Assets and Deferred Outflows	88,058,134	86,466,705	1,591,429	1.8	86,925,602	1,132,532	1.3
Liabilities, Deferred Inflows, and Equity							
Debt	30,462,071	31,436,675	(974,604)	-3.1	31,717,614	(1,255,543)	-4.0
Interest Payable	121,969	155,475	(33,505)	-21.6	146,274	(24,305)	-16.6
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	10,095,949	9,498,355	597,594	6.3	9,792,926	303,023	3.1
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	29,023	62,729	(33,706)	-53.7	31,060	(2,036)	-6.6
Other Liabilities	11,169	89,379	(78,209)	-87.5	89,379	(78,209)	-87.5
Deferred Inflows	69,163	51,258	17,905	34.9	51,258	17,905	34.9
Total Liabilities and Deferred Inflows	40,789,345	41,293,871	(504,526)	-1.2	41,828,511	(1,039,166)	-2.5
Equity							
YTD Earnings(Loss)	3,970,809	622,223	3,348,586	538.2	2,577,726	1,393,083	54.0
Prior Years Earnings	45,314,639	44,686,900	627,739	1.4	43,943,612	1,371,027	3.1
Transfers	(2,016,659)	(136,289)	(1,880,370)	1379.7	(1,424,246)	(592,412)	41.6
Total Equity	47,268,790	45,172,834	2,095,955	4.6	45,097,091	2,171,698	4.8
Total Liabilities, Deferred Inflows, and Equity	88,058,134	86,466,705	1,591,429	1.8	86,925,602	1,132,532	1.3

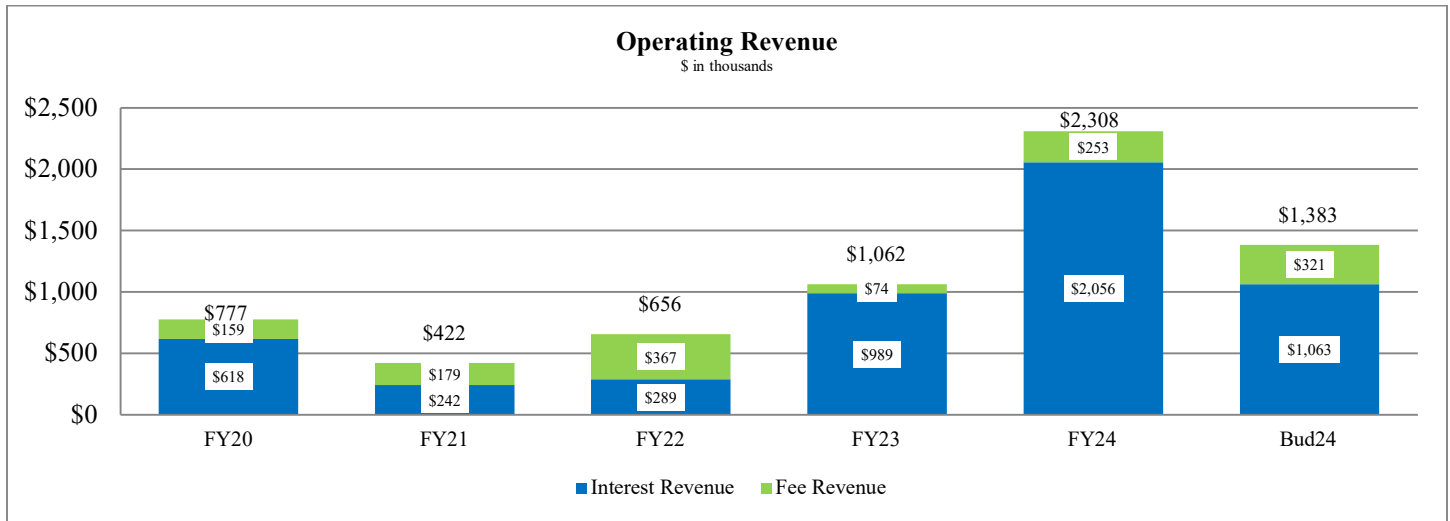
Income Statement	Multi Family (Rollup)													
	May-2024							YTD as of May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	334,015	252,045	81,971	32.5	327,095	6,920	2.1	3,572,726	2,858,693	714,033	25.0	3,030,182	542,545	17.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	281,388	267,457	13,930	5.2	279,789	1,598	0.6	5,761,919	4,603,037	1,158,882	25.2	5,286,629	475,290	9.0
Other Revenue	-	-	-	0.0	50	(50)	-100.0	6,500	-	6,500	0.0	6,050	450	7.4
Total Operating Revenue	615,403	519,502	95,901	18.5	606,934	8,469	1.4	9,341,146	7,461,730	1,879,415	25.2	8,322,860	1,018,285	12.2
Operating Expense														
Interest Expense	120,137	126,635	(6,498)	-5.1	119,566	572	0.5	1,313,188	1,472,067	(158,879)	-10.8	1,152,141	161,047	14.0
Authority Expense	-	-	-	0.0	-	-	0.0	122,859	122,668	191	0.2	125,535	(2,676)	-2.1
Employee Expense	193,787	301,309	(107,522)	-35.7	253,824	(60,038)	-23.7	2,659,603	3,120,424	(460,821)	-14.8	2,755,498	(95,895)	-3.5
Shared Expense	1,257	713	544	76.4	8,780	(7,523)	-85.7	219,567	156,824	62,744	40.0	153,394	66,173	43.1
Marketing Expense	-	10	(10)	-100.0	-	-	0.0	-	135	(135)	-100.0	3,811	(3,811)	-100.0
Professional Services	49,286	78,637	(29,351)	-37.3	38,124	11,162	29.3	666,276	880,019	(213,743)	-24.3	679,689	(13,413)	-2.0
Claim and Loss Expense	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0	10,000	-	10,000	0.0	527,000	(517,000)	-98.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(255)	-	(255)	0.0	(810)	555	-68.5	(1,705)	180	(1,885)	-1047.2	(2,210)	505	-22.9
Overhead Allocation	29,822	28,369	1,453	5.1	41,224	(11,402)	-27.7	234,143	337,190	(103,048)	-30.6	384,362	(150,220)	-39.1
Total Operating Expense	393,035	535,673	(142,639)	-26.6	459,708	(66,674)	-14.5	5,223,931	6,089,507	(865,576)	-14.2	5,779,220	(555,289)	-9.6
Net Operating Income (Loss) Before Grants	222,369	(16,171)	238,539	-1475.1	147,226	75,143	51.0	4,117,214	1,372,223	2,744,992	200.0	2,543,640	1,573,574	61.9
Net Grant (Income) Expense														
Grant Revenue	(6,006,288)	(5,700,000)	(306,288)	5.4	(6,071,792)	65,504	-1.1	(65,627,517)	(62,700,000)	(2,927,517)	4.7	(65,549,686)	(77,831)	0.1
Grant Expense	6,014,192	5,700,000	314,192	5.5	6,040,362	(26,170)	-0.4	65,773,922	63,450,000	2,323,922	3.7	65,518,493	255,430	0.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	7,904	-	7,904	0.0	(31,430)	39,334	-125.1	146,405	750,000	(603,595)	-80.5	(31,193)	177,598	-569.4
Net Operating Income (Loss) After Grants	214,464	(16,171)	230,635	-1426.2	178,656	35,808	20.0	3,970,809	622,223	3,348,586	538.2	2,574,833	1,395,976	54.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(2,893)	2,893	-100.0
Net Income (Loss)	214,464	(16,171)	230,635	-1426.2	178,656	35,808	20.0	3,970,809	622,223	3,348,586	538.2	2,577,726	1,393,083	54.0
IFA Home Dept Staff Count	21	29	(8)	-26.3	25	(4)	-16.0	24	29	(5)	-16.7	26	(2)	-7.4
FTE Staff Count	17	28	(10)	-36.7	23	(6)	-25.4	20	28	(7)	-25.6	23	(2)	-9.2

To: IFA Board Members
 From: Andy Gjerstad
 Date: June 14, 2024
 Re: May 2024, YTD Financial Results

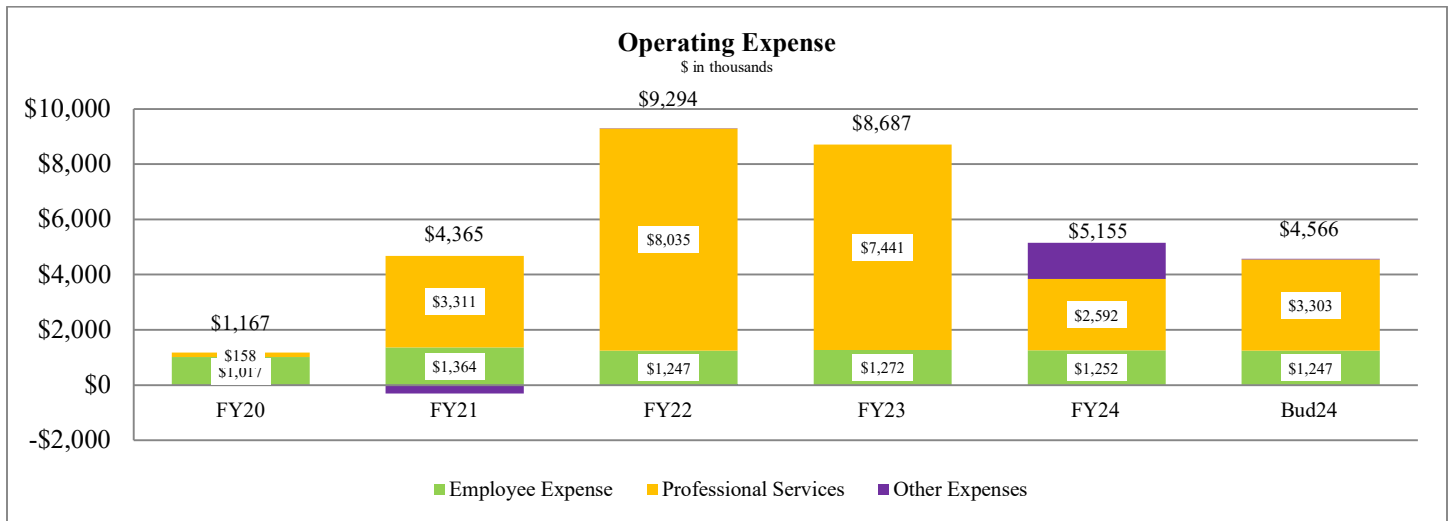


Federal and State Programs (\$ in thousands)

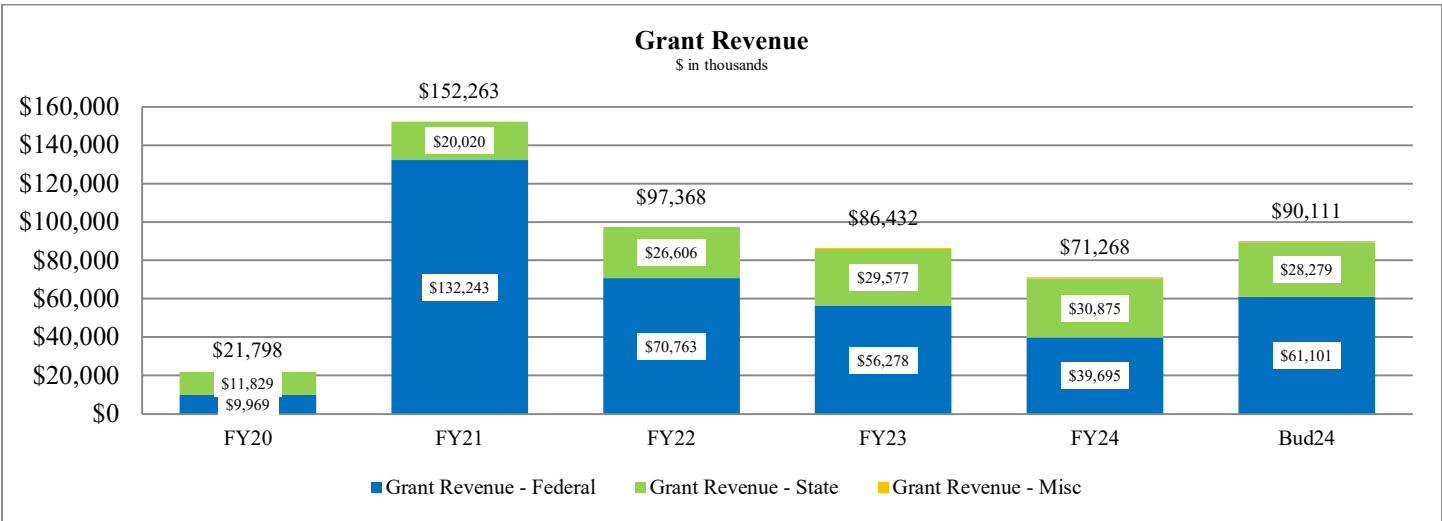
Federal and State programs are operating unfavorable to budget as of May 2024.



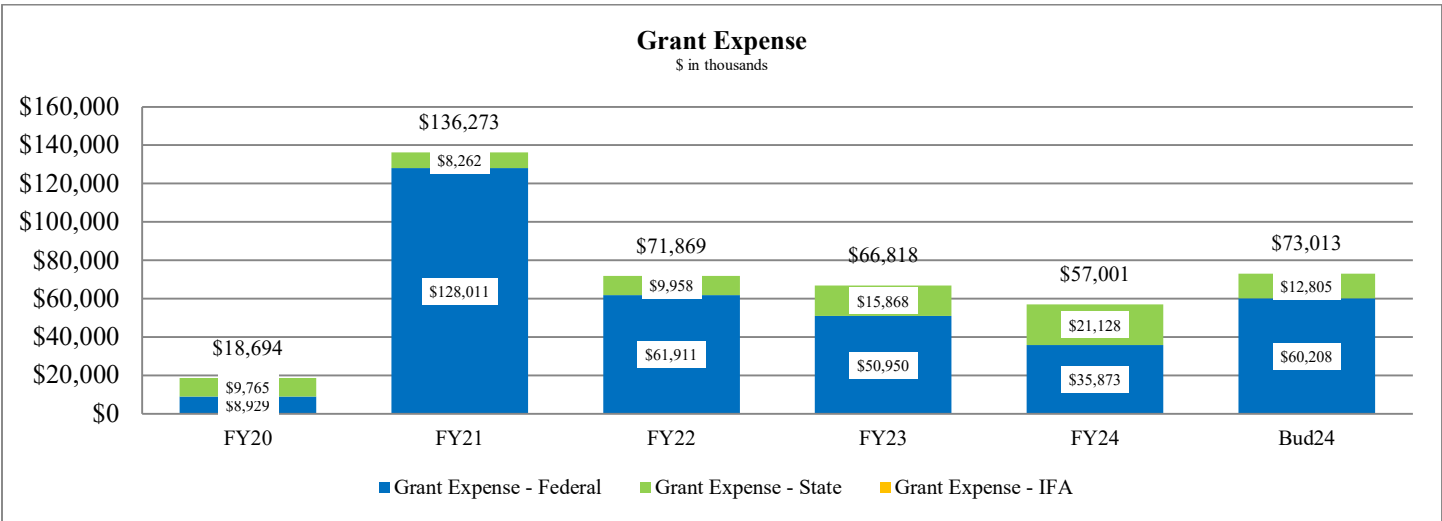
Operating Revenue was favorable to budget by \$925 and prior year by \$1,246. Interest revenue was \$993 above budget, which was derived from the State Housing Trust Fund and Title Guaranty.



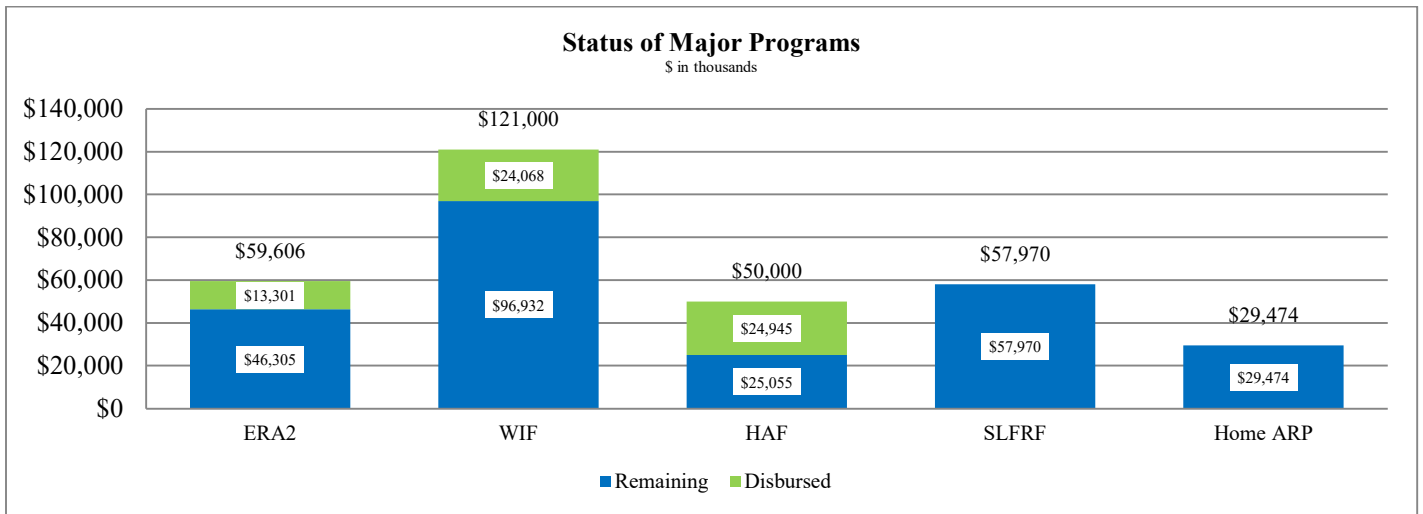
Operating Expense was unfavorable to budget by \$589, but favorable to prior year by \$3,532. Professional Services expenses were below budget by \$711, due to reduced Consultants Fees in the Homeowners Assistance Fund Program. FY24 Other Expenses increased by \$1,295 due to an increase in Claim and Loss Expenses related to disbursements of forgivable loans in the Community Housing Program. FY23 Professional Services included a \$6,735 accrual, which was required by the federal government in accordance with closing out the funding from the emergency rental assistance one (ERA1) program, known as IRUAP at IFA.



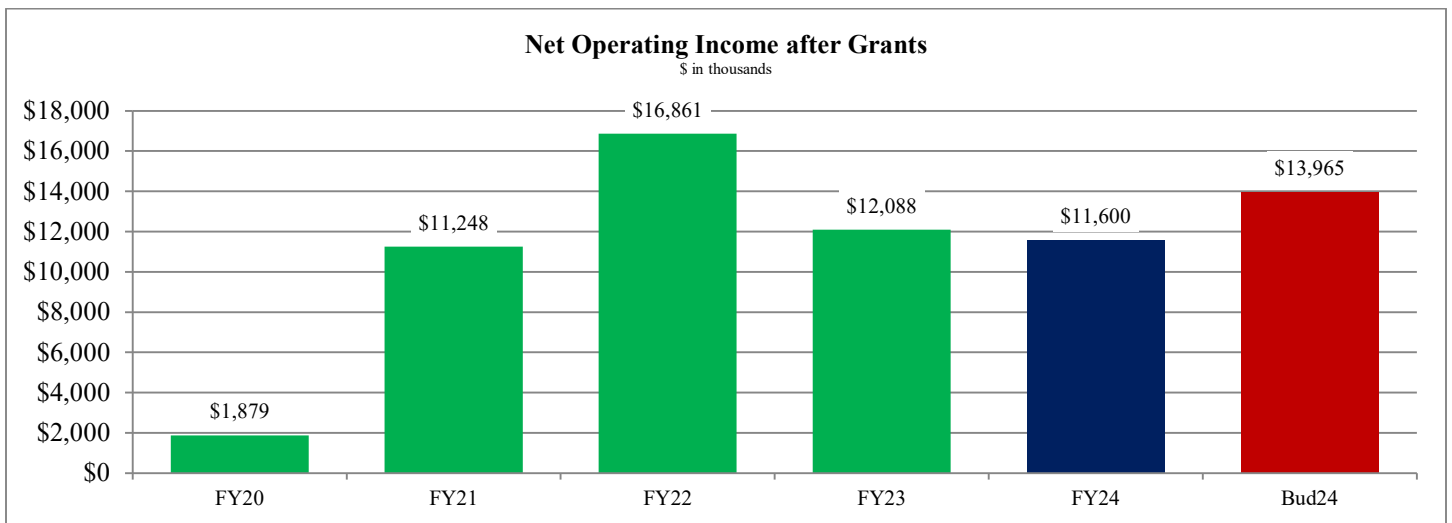
Grant Revenue was less than budgeted by \$18,843 or 20.9%, which is largely due to the below-mentioned programs disbursing less than expected, and the inflows from real estate transfer tax being less than anticipated. Grant Revenue was less than prior year by \$15,164 or 17.5%.



Grant Expense was \$16,012 or 21.9% less than budgeted and \$9,817 or 14.7% lower than prior year. The Federal difference of \$24,335 from current year to budget is largely due to the below programs disbursing less than expected. The following are the significant variances between budgeted and fiscal year 2024 actuals: Water Infrastructure Funds (WIF) \$13,131 and Homeowner’s Assistance Fund (HAF) \$10,722. The State difference is related to \$6,478 of Water Quality Loans (WQFA) disbursed in FY24, but budgeted in FY23.

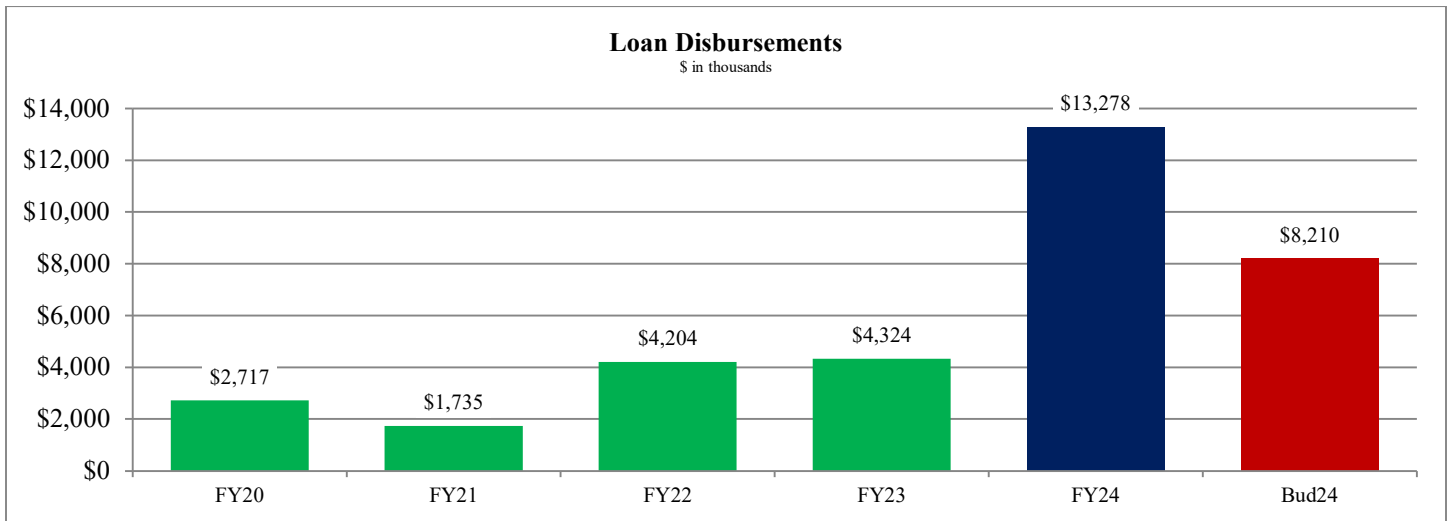


ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE). All the below-mentioned programs are still in the planning phase. SLFRF, which consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant. Home ARP is for the Home American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



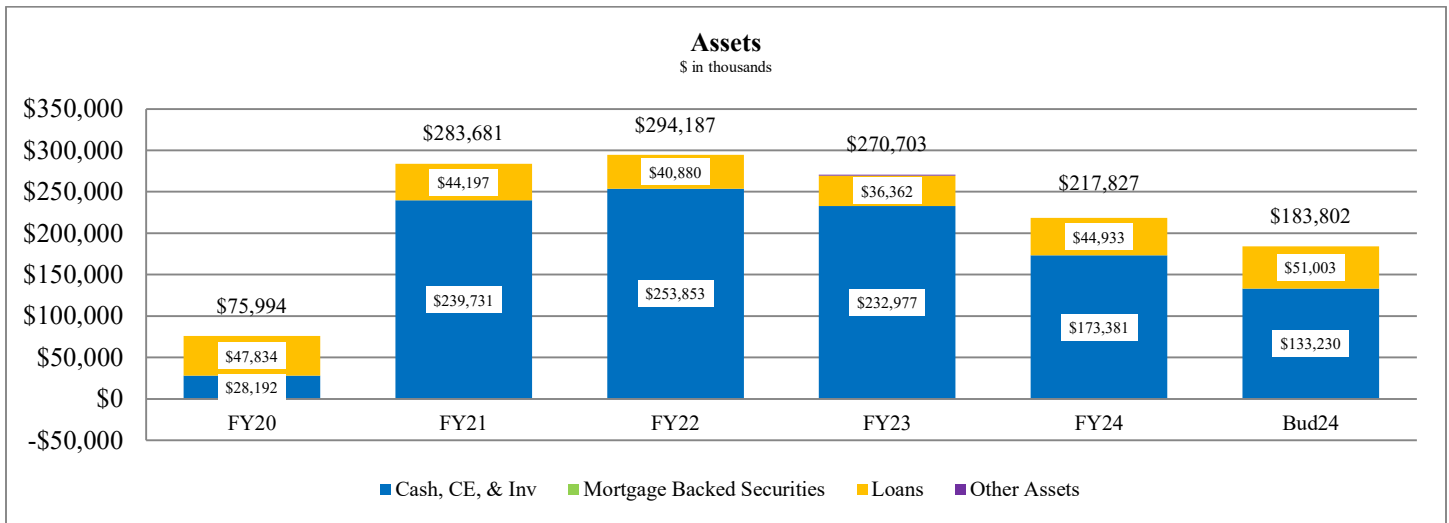
NOIAG was unfavorable to budget by \$2,365 and was unfavorable to prior year by \$488. The variance is largely related to the State Housing Trust Fund receiving less than budgeted and the Water Quality Program (grants) disbursing \$6,478 over budgeted amounts.

FSP Loan Portfolio by Series	June 30, 2023		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	10	1,740,659	-	(102,142)	1,638,517	-5.9%	9
500-047 SHTF - Cash Flow Loans	1	217,609	-	(100)	217,509	0.0%	1
500-049 Senior Living Trust Lns	14	6,804,799	2,000,000	(231,883)	8,572,916	26.0%	15
500-050 Home & Comm Tr Lns	7	1,296,527	-	(130,616)	1,165,910	-10.1%	7
500-051 Transitional Housing Lns	2	715,617	-	(43,166)	672,451	-6.0%	2
500-057 TCAP Loans	12	17,752,255	-	(52,503)	17,699,752	-0.3%	12
500-058 HOME Loans	199	112,501,084	4,731,865	(3,814,844)	113,418,104	0.8%	204
500-062 CHS Loans	8	658,695	1,264,064	(18,219)	1,904,539	189.1%	11
500-067 Water Quality Loans (WQFA)	0	-	5,281,650	-	5,281,650	NA	2
Total Portfolio before Cap Int & Reserves		141,687,245	13,277,579	(4,393,474)	150,571,349	6.3%	
Loan Capitalized Interest Reserve		(7,638,000)	-	(173,000)	(7,811,000)	2.3%	
Loan Reserves		(97,212,000)	-	(615,000)	(97,827,000)	0.6%	
Total Portfolio	253	36,837,245	13,277,579	(5,181,474)	44,933,349	22.0%	263



Loan disbursements are above budget by \$5,068 and above prior year by \$8,954, with \$5,282 in WQRF water loans being disbursed that were budgeted for FY23.

Revolving Loan Fund Commitments (\$ in whole dollars)							
Cash, Cash Equiv & Investments							State Loan Funds
	SLT 049						120,382
	HCBS 050						87,034
	THF 051						2,740,333
	CHS 062						960,890
							3,908,639
		Commitment Date	Original Commitment	04/30/2024 Balance	Monthly Activity	5/31/2024 Balance	Remaining Commitment
Loan Commitments							
	Graceview Courtyard Phase II	9/8/2021	1,000,000	-	-	-	-
	Vive	9/8/2021	1,000,000	1,000,000	-	1,000,000	1,000,000
	Shenandoah Senior Villas	9/8/2021	1,000,000	1,000,000	-	1,000,000	1,000,000
	NISHNA	2/28/2023	1,242,000	254,265	-	254,265	254,265
	Hope Haven	9/11/2023	405,000	73,128	-	73,128	73,128
Total Commitments			4,647,000	2,327,393	-	2,327,393	2,327,393
Net Funds Available							1,581,247



Assets are 16.0% ahead of budget. The large assets in Cash & CE are derived from the Emergency Rental Assistance II Programs (ERA 2) at \$46,305, Water Infrastructure Fund at \$16,765, and Homeowner Assistance Fund at \$25,055.

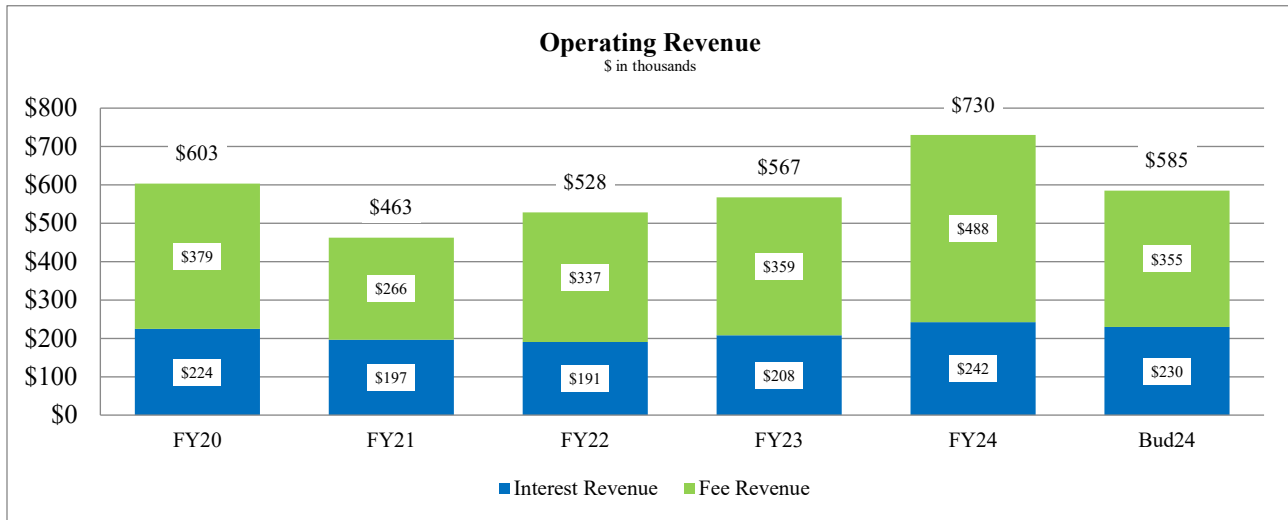
Balance Sheet	Federal and State Grant Programs (Rollup)						
	May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	173,380,880	133,229,542	40,151,338	30.1	232,977,180	(59,596,300)	-25.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	44,933,349	51,003,101	(6,069,751)	-11.9	36,361,761	8,571,588	23.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(487,460)	(430,391)	(57,070)	13.3	1,364,217	(1,851,677)	-135.7
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	217,826,769	183,802,252	34,024,516	18.5	270,703,158	(52,876,390)	-19.5
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	101,117,053	61,976,421	39,140,633	63.2	165,021,182	(63,904,129)	-38.7
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	241,219	205,379	35,840	17.5	220,000	21,219	9.6
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	101,358,272	62,181,800	39,176,472	63.0	165,241,182	(63,882,910)	-38.7
Equity							
YTD Earnings(Loss)	11,599,661	13,965,385	(2,365,725)	-16.9	12,088,329	(488,668)	-4.0
Prior Years Earnings	105,061,959	107,825,772	(2,763,812)	-2.6	93,364,299	11,697,660	12.5
Transfers	(193,123)	(170,705)	(22,418)	13.1	9,348	(202,471)	-2165.9
Total Equity	116,468,496	121,620,452	(5,151,956)	-4.2	105,461,976	11,006,520	10.4
Total Liabilities, Deferred Inflows, and Equity	217,826,769	183,802,252	34,024,516	18.5	270,703,158	(52,876,390)	-19.5

Income Statement	Federal and State Grant Programs (Rollup)													
	May-2024							YTD as of May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	207,535	86,676	120,859	139.4	162,459	45,077	27.7	2,055,637	1,062,574	993,063	93.5	988,631	1,067,006	107.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	12,600	29,167	(16,567)	-56.8	3,500	9,100	260.0	252,578	320,837	(68,259)	-21.3	73,582	178,996	243.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	220,135	115,843	104,292	90.0	165,959	54,177	32.6	2,308,215	1,383,411	924,804	66.8	1,062,213	1,246,002	117.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	85,330	120,213	(34,884)	-29.0	79,379	5,951	7.5	1,251,840	1,246,881	4,959	0.4	1,271,875	(20,035)	-1.6
Shared Expense	66	231	(166)	-71.6	127	(61)	-48.1	10,567	9,565	1,002	10.5	11,291	(724)	-6.4
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	3,839	4,583	(744)	-16.2	4,386	(546)	-12.5
Professional Services	515,888	280,671	235,216	83.8	405,103	110,784	27.3	2,591,743	3,302,825	(711,082)	-21.5	7,440,648	(4,848,905)	-65.2
Claim and Loss Expense	(6,000)	(12,000)	6,000	-50.0	-	(6,000)	0.0	1,175,000	(132,000)	1,307,000	-990.2	(199,000)	1,374,000	-690.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	-	-	0.0	-	275	(275)	-100.0	-	-	0.0
Overhead Allocation	17,263	11,171	6,092	54.5	14,189	3,074	21.7	122,126	133,474	(11,349)	-8.5	158,068	(35,943)	-22.7
Total Operating Expense	612,546	400,729	211,817	52.9	498,798	113,748	22.8	5,155,115	4,565,603	589,512	12.9	8,687,268	(3,532,153)	-40.7
Net Operating Income (Loss) Before Grants	(392,411)	(284,886)	(107,525)	37.7	(332,839)	(59,572)	17.9	(2,846,900)	(3,182,192)	335,292	-10.5	(7,625,055)	4,778,155	-62.7
Net Grant (Income) Expense														
Grant Revenue	(8,225,388)	(9,405,894)	1,180,506	-12.6	(8,259,787)	34,399	-0.4	(71,267,845)	(90,110,661)	18,842,816	-20.9	(86,431,609)	15,163,764	-17.5
Grant Expense	6,259,303	6,956,104	(696,802)	-10.0	5,250,079	1,009,224	19.2	57,001,284	73,013,083	(16,011,799)	-21.9	66,818,225	(9,816,941)	-14.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(180,000)	(50,000)	(130,000)	260.0	(100,000)	(80,000)	80.0
Total Net Grant (Income) Expense	(1,966,085)	(2,449,790)	483,704	-19.7	(3,009,708)	1,043,623	-34.7	(14,446,561)	(17,147,578)	2,701,017	-15.8	(19,713,384)	5,266,823	-26.7
Net Operating Income (Loss) After Grants	1,573,674	2,164,904	(591,229)	-27.3	2,676,869	(1,103,194)	-41.2	11,599,661	13,965,385	(2,365,725)	-16.9	12,088,329	(488,668)	-4.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	1,573,674	2,164,904	(591,229)	-27.3	2,676,869	(1,103,194)	-41.2	11,599,661	13,965,385	(2,365,725)	-16.9	12,088,329	(488,668)	-4.0
IFA Home Dept Staff Count	7	9	(2)	-22.2	8	(1)	-12.5	8	9	(1)	-16.2	7	0	2.5
FTE Staff Count	10	11	(1)	-12.9	11	(1)	-11.8	11	11	(1)	-4.8	11	(0)	-3.6

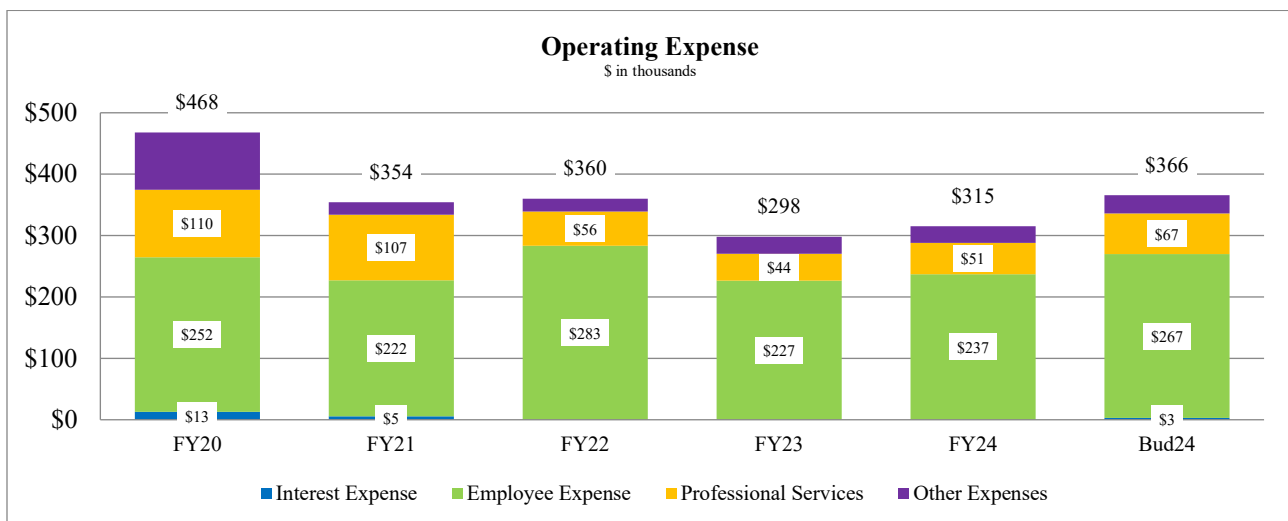
To: IFA and IADD Board Members
 From: Becky Wu
 Date: June 14, 2024
 Re: May 2024 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

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

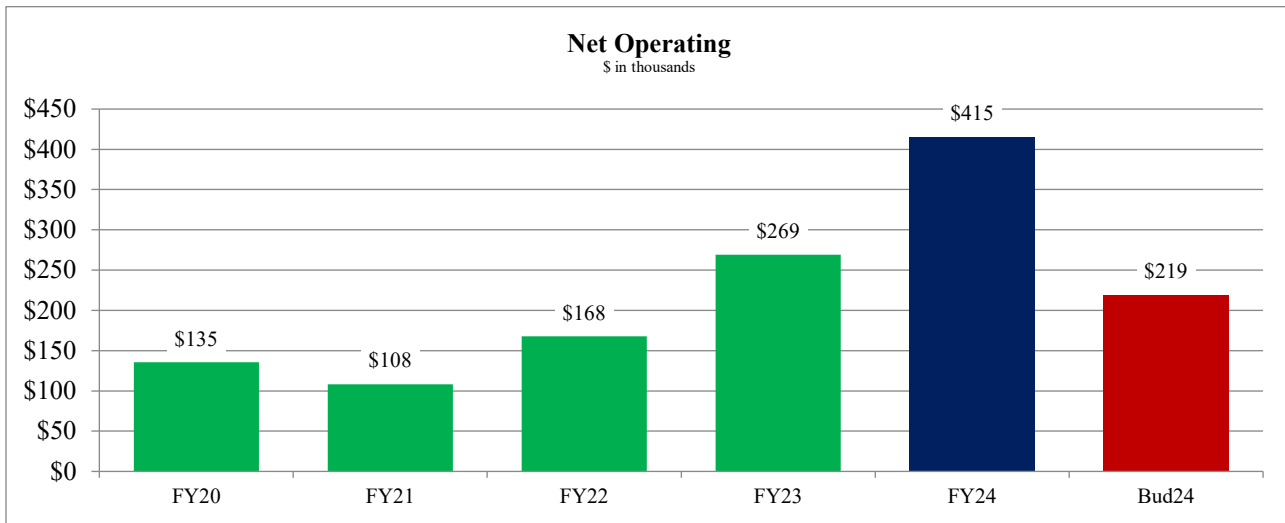


Operating Revenue was \$145 or 24.8% favorable to budget and \$163 or 28.7% favorable to last year. Fee Revenue favorable to budget primarily due to BFLP Fee Revenue was \$175 or 77% favorable to budget. Interest Revenue was \$12 or 5.5% favorable to budget.

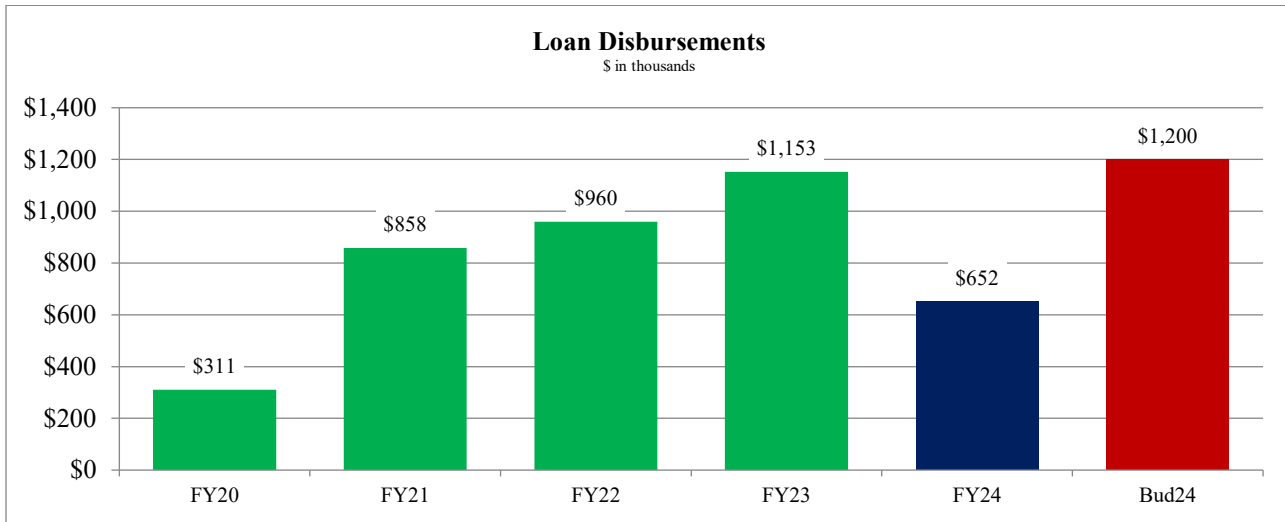


Operating Expense was \$51 or 13.9% favorable to budget, but \$17 or 5.7% unfavorable to last year.

Employee Expense was \$30 or 11.2% favorable to budget; Professional Services Expense was \$16 or 23.7% favorable to budget.



Net Income was \$196 or 89.3% favorable to budget and \$146 or 54.1% favorable to last year.



Notes:

- There was \$895 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, includes cash and LPP loan repayments) balance was \$777.
- There were four LPP loans closed in FY24.
- The LPP loan balance was \$6,024. Loan balance net of reserves was \$5,964 and reserve was \$60.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0324	Premier Bank	4/3/2024	8/1/2024	187,500
P0325	Premier Bank	5/22/2024	1/2/2025	200,000
P0326	American Bank, N.A.	5/22/2024	12/1/2024	200,000
Total Commitment				587,500

Balance Sheet	Agriculture Development Division (Rollup)						
	May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,518,849	1,264,818	254,031	20.1	958,112	560,737	58.5
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,963,913	6,634,849	(670,936)	-10.1	6,180,750	(216,838)	-3.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	161,963	75,727	86,236	113.9	71,889	90,074	125.3
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,644,725	7,975,394	(330,669)	-4.1	7,210,752	433,973	6.0
Liabilities, Deferred Inflows, and Equity							
Debt	-	550,000	(550,000)	-100.0	-	-	0.0
Interest Payable	-	2,875	(2,875)	-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	3,640	3,658	(19)	-0.5	2,777	862	31.1
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	3,640	556,533	(552,894)	-99.3	2,777	862	31.1
Equity							
YTD Earnings(Loss)	415,119	219,263	195,856	89.3	269,299	145,820	54.1
Prior Years Earnings	7,225,966	7,199,598	26,368	0.4	6,938,676	287,290	4.1
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	7,641,085	7,418,861	222,224	3.0	7,207,975	433,111	6.0
Total Liabilities, Deferred Inflows, and Equity	7,644,725	7,975,394	(330,669)	-4.1	7,210,752	433,973	6.0

Income Statement	Agriculture Development Division (Rollup)													
	May-2024							YTD as of May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	23,988	21,641	2,347	10.8	21,406	2,582	12.1	242,393	229,843	12,550	5.5	208,218	34,175	16.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	32,607	40,583	(7,976)	-19.7	50,000	(17,393)	-34.8	487,855	355,417	132,438	37.3	359,236	128,619	35.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	56,595	62,225	(5,630)	-9.0	71,406	(14,811)	-20.7	730,248	585,260	144,988	24.8	567,454	162,793	28.7
Operating Expense														
Interest Expense	-	458	(458)	-100.0	-	-	0.0	-	2,750	(2,750)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	20,165	24,863	(4,698)	-18.9	19,353	813	4.2	237,259	267,055	(29,796)	-11.2	226,785	10,474	4.6
Shared Expense	-	150	(150)	-100.0	16	(16)	-100.0	6,241	2,550	3,691	144.7	2,101	4,140	197.1
Marketing Expense	-	400	(400)	-100.0	-	-	0.0	8,233	4,400	3,833	87.1	3,100	5,132	165.6
Professional Services	3,424	6,046	(2,622)	-43.4	2,848	576	20.2	50,718	66,504	(15,786)	-23.7	43,680	7,038	16.1
Claim and Loss Expense	(2,000)	928	(2,928)	-315.6	(1,000)	(1,000)	100.0	(2,000)	5,516	(7,516)	-136.3	4,128	(6,128)	-148.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	3,038	1,304	1,734	133.0	2,622	417	15.9	14,678	17,221	(2,544)	-14.8	18,361	(3,683)	-20.1
Total Operating Expense	24,628	34,149	(9,521)	-27.9	23,839	789	3.3	315,128	365,997	(50,868)	-13.9	298,155	16,973	5.7
Net Operating Income (Loss) Before Grants	31,968	28,076	3,891	13.9	47,567	(15,600)	-32.8	415,119	219,263	195,856	89.3	269,299	145,820	54.1
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	31,968	28,076	3,891	13.9	47,567	(15,600)	-32.8	415,119	219,263	195,856	89.3	269,299	145,820	54.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	31,968	28,076	3,891	13.9	47,567	(15,600)	-32.8	415,119	219,263	195,856	89.3	269,299	145,820	54.1
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	1	1	57.1
FTE Staff Count	2	2	0	1.7	2	0	8.1	2	2	(0)	-0.2	2	0	1.3

Income Statement	Agriculture Development Division (Rollup)													
	May-2024							YTD as of May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	17,948	18,847	(899)	-4.8%	18,289	(340)	-2%	196,169	201,389	(5,220)	-3%	186,920	9,249	5%
Interest Revenue - CE & Inv	6,040	2,794	3,245	116.1%	3,117	2,922	94%	46,224	28,455	17,770	62%	21,298	24,926	117%
Fee Inc - BFLP	28,407	20,833	7,574	36.4%	41,000	(12,593)	-31%	404,790	229,167	175,623	77%	264,847	139,942	53%
Fee Inc - LPP	100	1,750	(1,650)	-94.3%	-	100	0%	10,365	19,250	(8,885)	-46%	12,439	(2,074)	-17%
Fee Inc - BFTC	4,100	18,000	(13,900)	-77.2%	9,000	(4,900)	-54%	72,700	107,000	(34,300)	-32%	81,950	(9,250)	-11%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	56,595	62,225	(5,630)	-9.0%	71,406	(14,811)	-21%	730,248	585,260	144,988	25%	567,454	162,793	29%
Operating Expense														
Employee Expense	20,165	24,863	(4,698)	-18.9%	19,353	813	4%	237,259	267,055	(29,796)	-11%	226,785	10,474	5%
Shared Expense	-	150	(150)	-100.0%	16	(16)	-100%	6,241	2,550	3,691	145%	2,101	4,140	197%
Marketing Expense	-	400	(400)	-100.0%	-	-	0%	8,233	4,400	3,833	87%	3,100	5,132	166%
Professional Services	3,424	6,046	(2,622)	-43.4%	2,848	576	20%	50,718	66,504	(15,786)	-24%	43,680	7,038	16%
Claim and Loss Expense	(2,000)	928	(2,928)	-315.6%	(1,000)	(1,000)	100%	(2,000)	5,516	(7,516)	-136%	4,128	(6,128)	-148%
Operating Expense	24,628	34,149	(9,521)	-27.9%	23,839	789	3%	315,128	365,997	(50,868)	-14%	298,155	16,973	6%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	31,968	28,076	3,891	13.9%	47,567	(15,600)	-33%	415,119	219,263	195,856	89%	269,299	145,820	54%

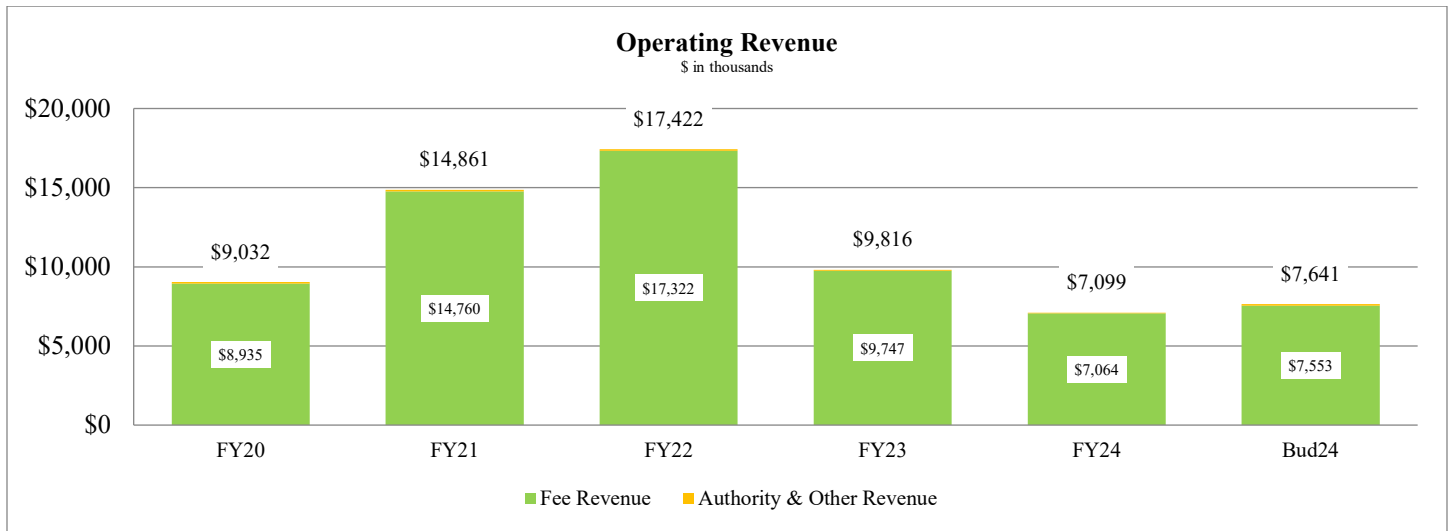
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	890,838	628,010	1,518,849
Investments	-	-	-
Loans - net of reserves	82,690	5,881,223	5,963,913
Other Assets	(22,676)	184,639	161,963
Total Assets	950,853	6,693,872	7,644,725
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	3,640	-	3,640
Total Liabilities	3,640	-	3,640
Current Years Earnings	204,545	210,575	415,119
Prior Years Earnings	742,668	6,483,298	7,225,966
Equity	947,213	6,693,872	7,641,085
Total Liabilities and Equity	950,853	6,693,872	7,644,725



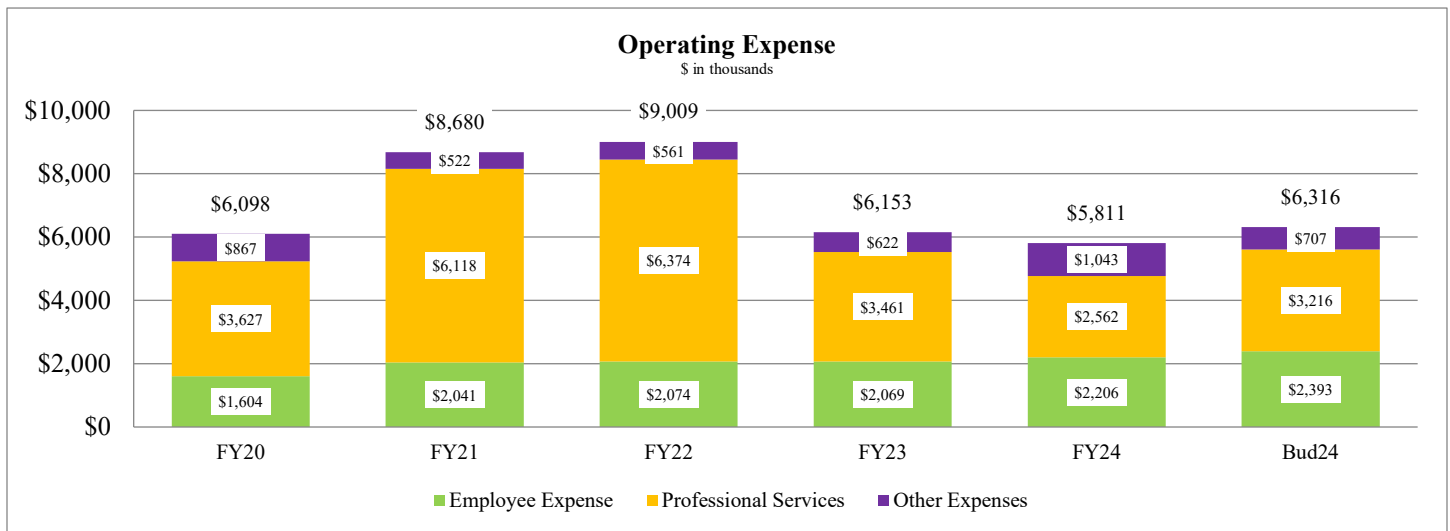
To: IFA & ITG Board Members
 From: Michelle Bodie
 Date: June 17, 2024
 RE: May 2024 YTD Iowa Title Guaranty Financial Results

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

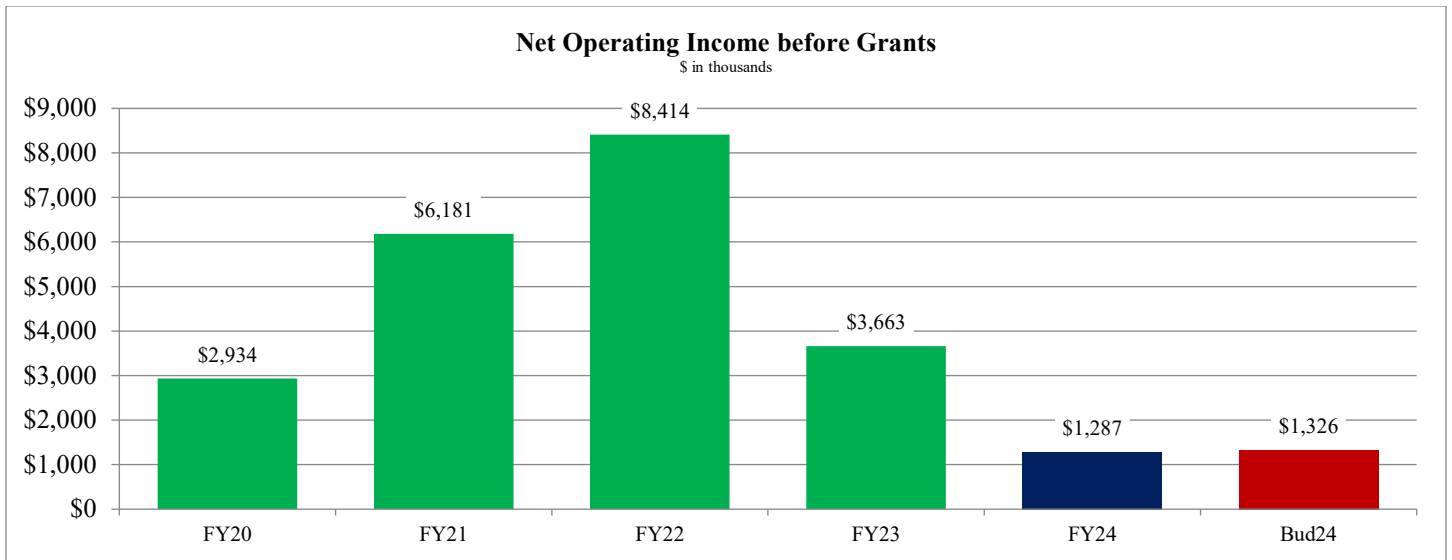
ITG operated unfavorably compared to budget through May 2024.



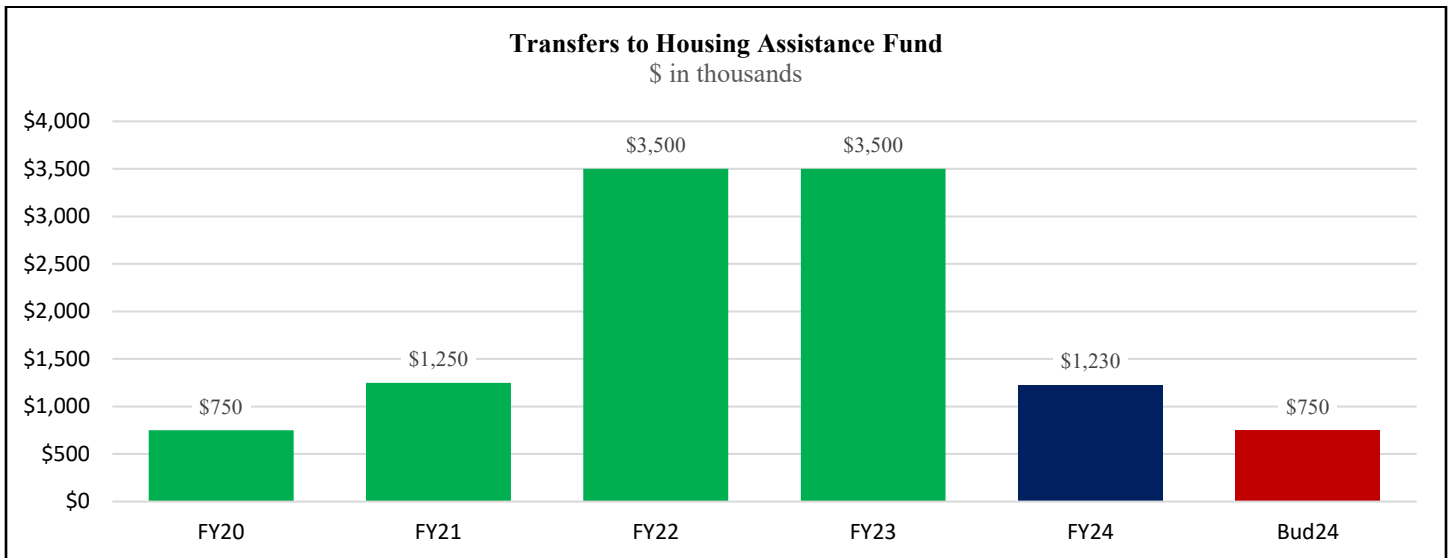
Operating revenue was \$542 or 7.1% below budget and \$2,717 or 27.7% behind last year. Fiscal year-to-date revenue was \$7,099 of which \$6,238 was generated from residential transactions and \$861 from commercial transactions.



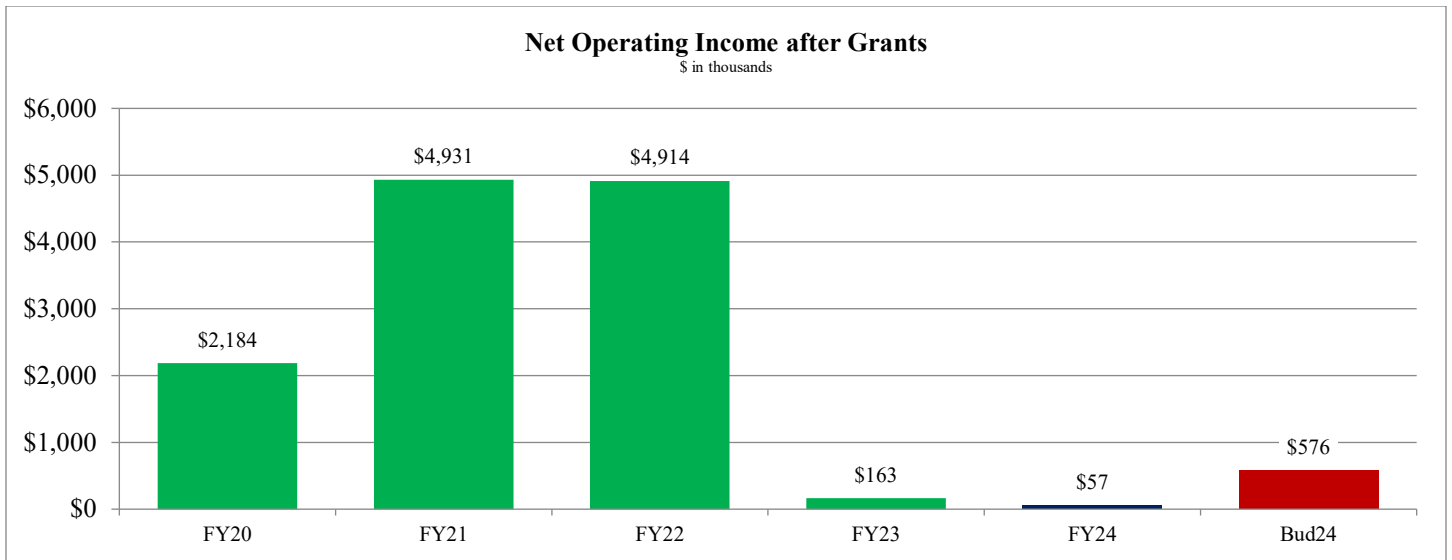
Operating expense was \$505 or 8.0% favorable to budget and \$342 or 5.5% favorable to last year. All expense categories were favorable to budget by a combined \$1,020, with one exception. Claims and Loss Expense in the Other Expenses group exceeded budget and last year by \$515 and \$548, respectively, due to two large claims filed this fiscal year.



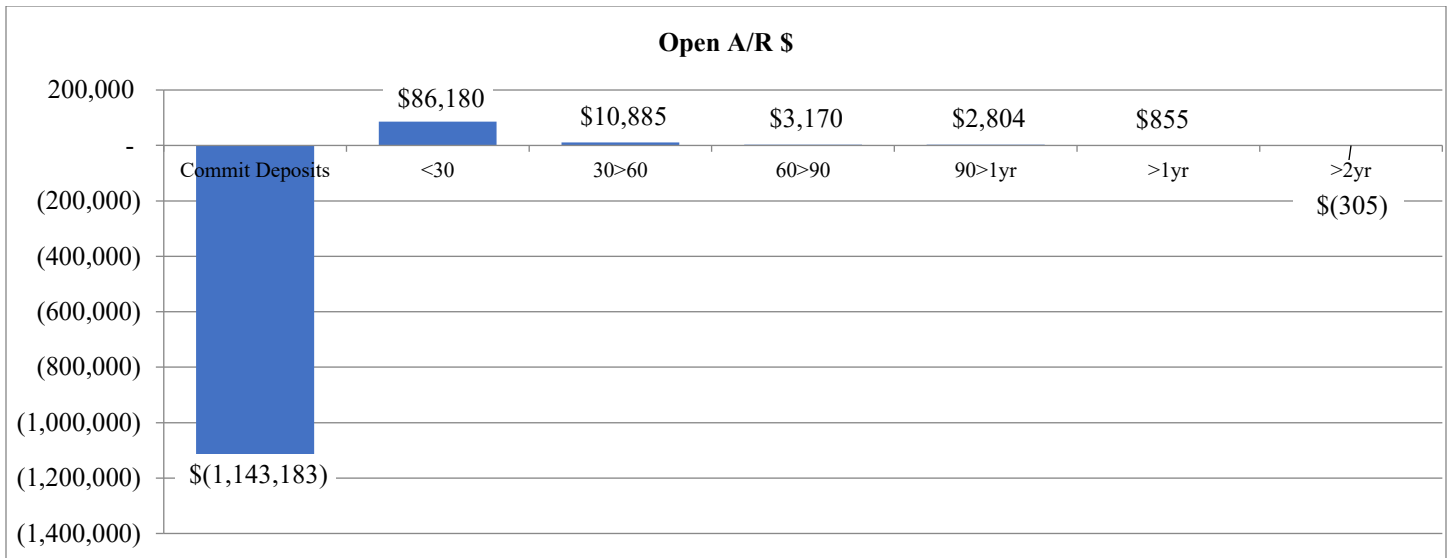
Net Operating Income before Grants (NOIBG) was unfavorable by \$39 to budget and \$2,376 to prior year.



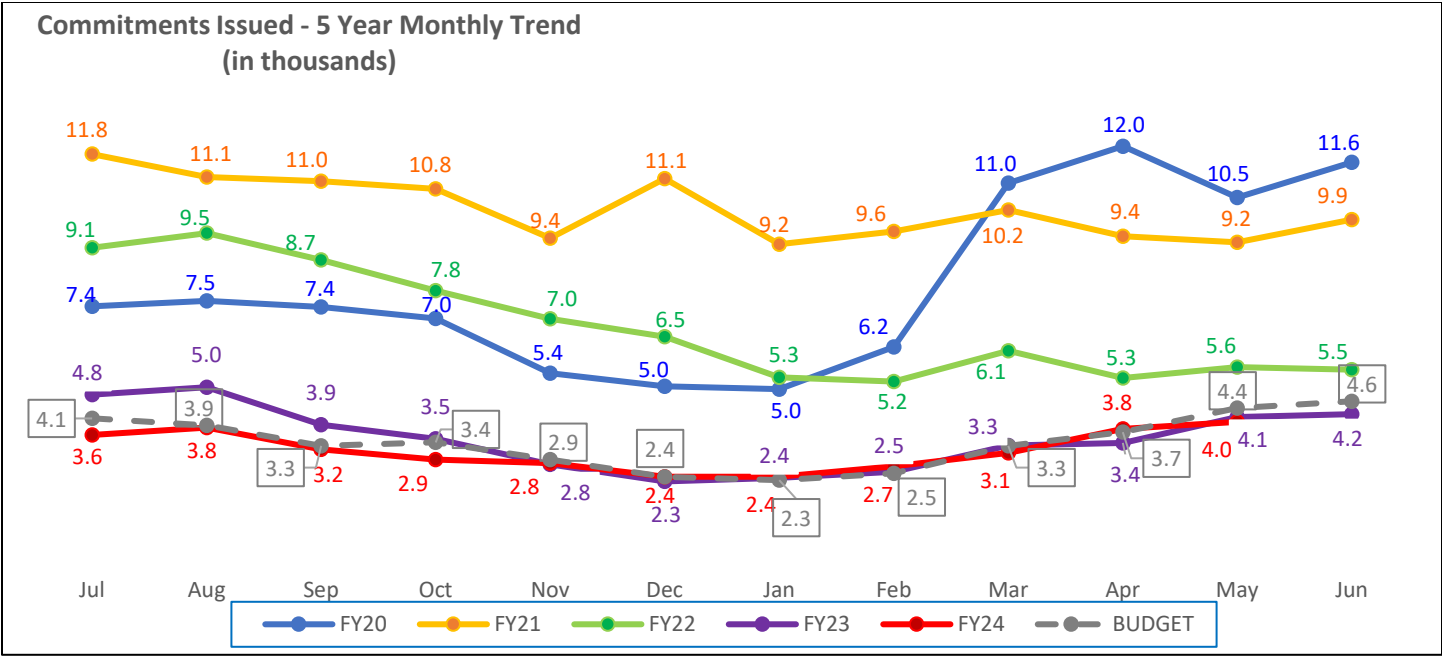
Transfers to HAF from ITG occur quarterly. Actual transfers for the fiscal year-to-date of \$1,230 are above budget but below last year. No transfer will be made in the 4th quarter of fiscal year 2024 based on the evaluation of ITG reserve balances. Per State Code, the interest earned on ITG funds held by the state treasurer is deposited directly to the State Housing Trust Fund (SHTF) monthly. Interest earned on ITG funds in May of \$82 was deposited with SHTF for a fiscal year-to-date contribution total of \$812.



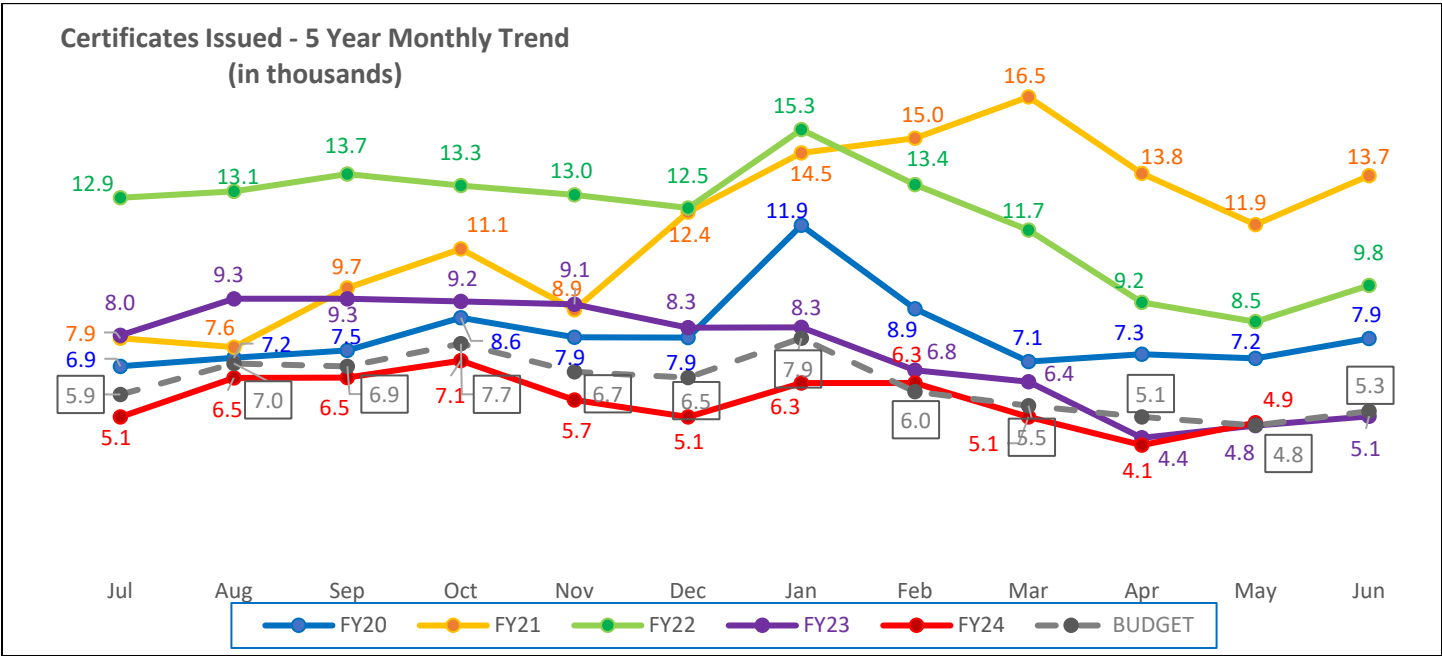
Net Operating Income after Grants (NOIAG) was unfavorable to budget by \$519 and unfavorable to last year by \$106.



During the month of May, receivables increased 34% (\$103.6 vs \$77.3) primarily due to \$31 in commercial receivables dated the end of May. Commitments increased 11% (\$1,143 vs \$1,028). The average fiscal year-to-date month-end balance for receivables was \$91.6 and commitments was \$1,255.



Year-to-date actual commitments of 34.8 compare to 36.2 budget and 38.0 in prior year.



Year-to-date actual certificates of 62.7 compare to 70.0 budget and 83.7 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)							
	May-2024							
	Actuals	Bud24	Difference	%	Last Year	Difference	%	
Assets and Deferred Outflows								
Cash & Cash Equivalents	20,734,270	21,507,415	(773,145)	-3.6	21,251,668	(517,398)	-2.4	
Investments	-	-	-	0.0	-	-	0.0	
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0	
Line of Credit	-	-	-	0.0	-	-	0.0	
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0	
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0	
Other Assets	152,839	(226,304)	379,143	-167.5	285,948	(133,108)	-46.5	
Deferred Outflows	309,225	268,126	41,099	15.3	268,126	41,099	15.3	
Total Assets and Deferred Outflows	21,196,334	21,549,238	(352,903)	-1.6	21,805,742	(609,407)	-2.8	
Liabilities, Deferred Inflows, and Equity								
Debt	-	-	-	0.0	-	-	0.0	
Interest Payable	-	-	-	0.0	-	-	0.0	
Unearned Revenue	-	-	-	0.0	-	-	0.0	
Escrow Deposits	999,727	745,677	254,050	34.1	1,894,479	(894,752)	-47.2	
Reserves for Claims	1,873,017	1,795,317	77,700	4.3	1,662,508	210,509	12.7	
Accounts Payable & Accrued Liabilities	1,426,859	1,447,466	(20,608)	-1.4	1,405,785	21,073	1.5	
Other Liabilities	930,578	1,305,607	(375,029)	-28.7	250,557	680,021	271.4	
Deferred Inflows	242,905	87,065	155,840	179.0	1,060,406	(817,501)	-77.1	
Total Liabilities and Deferred Inflows	5,473,086	5,381,132	91,953	1.7	6,273,735	(800,649)	-12.8	
Equity								
YTD Earnings(Loss)	57,147	575,659	(518,512)	-90.1	163,271	(106,124)	-65.0	
Prior Years Earnings	15,666,102	15,592,447	73,655	0.5	15,368,736	297,366	1.9	
Transfers	-	-	-	0.0	-	-	0.0	
Total Equity	15,723,248	16,168,105	(444,857)	-2.8	15,532,007	191,242	1.2	
Total Liabilities, Deferred Inflows, and Equity	21,196,334	21,549,238	(352,903)	-1.6	21,805,742	(609,407)	-2.8	

Income Statement	Iowa Title Guaranty Division (Rollup)													
	May-2024							YTD as of May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	564,140	545,087	19,053	3.5	559,316	4,824	0.9	7,063,871	7,553,381	(489,510)	-6.5	9,747,207	(2,683,336)	-27.5
Other Revenue	55	8,000	(7,945)	-99.3	2,100	(2,045)	-97.4	34,638	88,000	(53,362)	-60.6	68,777	(34,139)	-49.6
Total Operating Revenue	564,195	553,087	11,108	2.0	561,416	2,779	0.5	7,098,509	7,641,381	(542,872)	-7.1	9,815,984	(2,717,475)	-27.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	206,722	237,065	(30,343)	-12.8	205,656	1,066	0.5	2,206,315	2,393,405	(187,090)	-7.8	2,069,394	136,921	6.6
Shared Expense	16,499	19,010	(2,511)	-13.2	22,068	(5,568)	-25.2	263,936	273,429	(9,493)	-3.5	260,181	3,755	1.4
Marketing Expense	-	5,050	(5,050)	-100.0	405	(405)	-100.0	23,044	73,620	(50,576)	-68.7	39,493	(16,449)	-41.7
Professional Services	172,306	235,699	(63,394)	-26.9	234,541	(62,235)	-26.5	2,562,120	3,215,686	(653,567)	-20.3	3,460,866	(898,746)	-26.0
Claim and Loss Expense	5,871	10,000	(4,129)	-41.3	23,568	(17,697)	-75.1	624,858	110,000	514,858	468.1	76,928	547,930	712.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	7,600	(7,600)	-100.0	3,370	(3,370)	-100.0	0	83,600	(83,600)	-100.0	73,719	(73,719)	-100.0
Overhead Allocation	27,575	12,568	15,007	119.4	24,580	2,996	12.2	131,090	165,983	(34,893)	-21.0	172,133	(41,043)	-23.8
Total Operating Expense	428,973	526,993	(98,020)	-18.6	514,187	(85,214)	-16.6	5,811,362	6,315,723	(504,360)	-8.0	6,152,713	(341,351)	-5.5
Net Operating Income (Loss) Before Grants	135,222	26,094	109,128	418.2	47,229	87,993	186.3	1,287,147	1,325,659	(38,512)	-2.9	3,663,271	(2,376,124)	-64.9
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	1,230,000	750,000	480,000	64.0	3,500,000	(2,270,000)	-64.9
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	1,230,000	750,000	480,000	64.0	3,500,000	(2,270,000)	-64.9
Net Operating Income (Loss) After Grants	135,222	26,094	109,128	418.2	47,229	87,993	186.3	57,147	575,659	(518,512)	-90.1	163,271	(106,124)	-65.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	135,222	26,094	109,128	418.2	47,229	87,993	186.3	57,147	575,659	(518,512)	-90.1	163,271	(106,124)	-65.0
IFA Home Dept Staff Count	22	22	1	2.3	21	1	4.8	20	22	(1)	-6.1	21	(1)	-2.6
FTE Staff Count	22	23	(1)	-4.2	22	(0)	-0.9	21	23	(2)	-7.2	21	(0)	-0.9

Income Statement	800-020 Residential													
	May-2024							YTD as of May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	498,403	484,075	14,328	3.0	498,339	64	0.0	6,238,494	6,880,050	(641,556)	-9.3	8,846,530	(2,608,036)	-29.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	498,403	484,075	14,328	3.0	498,339	64	0.0	6,238,494	6,880,050	(641,556)	-9.3	8,846,530	(2,608,036)	-29.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	164,821	195,153	(30,332)	-15.5	161,015	3,806	2.4	1,755,202	1,941,441	(186,240)	-9.6	1,654,459	100,743	6.1
Shared Expense	16,153	17,900	(1,748)	-9.8	19,054	(2,902)	-15.2	251,335	256,384	(5,049)	-2.0	242,458	8,877	3.7
Marketing Expense	-	4,500	(4,500)	-100.0	405	(405)	-100.0	13,093	55,470	(42,377)	-76.4	32,743	(19,650)	-60.0
Professional Services	172,306	235,699	(63,394)	-26.9	234,541	(62,235)	-26.5	2,562,120	3,215,186	(653,067)	-20.3	3,458,779	(896,659)	-25.9
Claim and Loss Expense	5,871	10,000	(4,129)	-41.3	23,568	(17,697)	-75.1	624,858	110,000	514,858	468.1	76,928	547,930	712.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	350	(350)	-100.0	660	(660)	-100.0	-	3,850	(3,850)	-100.0	5,402	(5,402)	-100.0
Overhead Allocation	22,490	10,265	12,224	119.1	20,428	2,061	10.1	106,112	135,571	(29,459)	-21.7	143,062	(36,950)	-25.8
Total Operating Expense	381,640	473,868	(92,227)	-19.5	459,671	(78,031)	-17.0	5,312,719	5,717,902	(405,184)	-7.1	5,613,830	(301,111)	-5.4
Net Operating Income (Loss) Before Grants	116,763	10,207	106,555	1043.9	38,668	78,095	202.0	925,775	1,162,148	(236,372)	-20.3	3,232,700	(2,306,925)	-71.4
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	1,230,000	750,000	480,000	64.0	3,500,000	(2,270,000)	-64.9
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	1,230,000	750,000	480,000	64.0	3,500,000	(2,270,000)	-64.9
Net Operating Income (Loss) After Grants	116,763	10,207	106,555	1043.9	38,668	78,095	202.0	(304,225)	412,148	(716,372)	-173.8	(267,300)	(36,925)	13.8
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	116,763	10,207	106,555	1043.9	38,668	78,095	202.0	(304,225)	412,148	(716,372)	-173.8	(267,300)	(36,925)	13.8
IFA Home Dept Staff Count	18	18	1	2.9	17	1	5.9	16	18	(1)	-7.5	17	(1)	-4.3
FTE Staff Count	18	19	(1)	-4.4	17	1	3.8	17	19	(2)	-8.2	17	(0)	-0.8

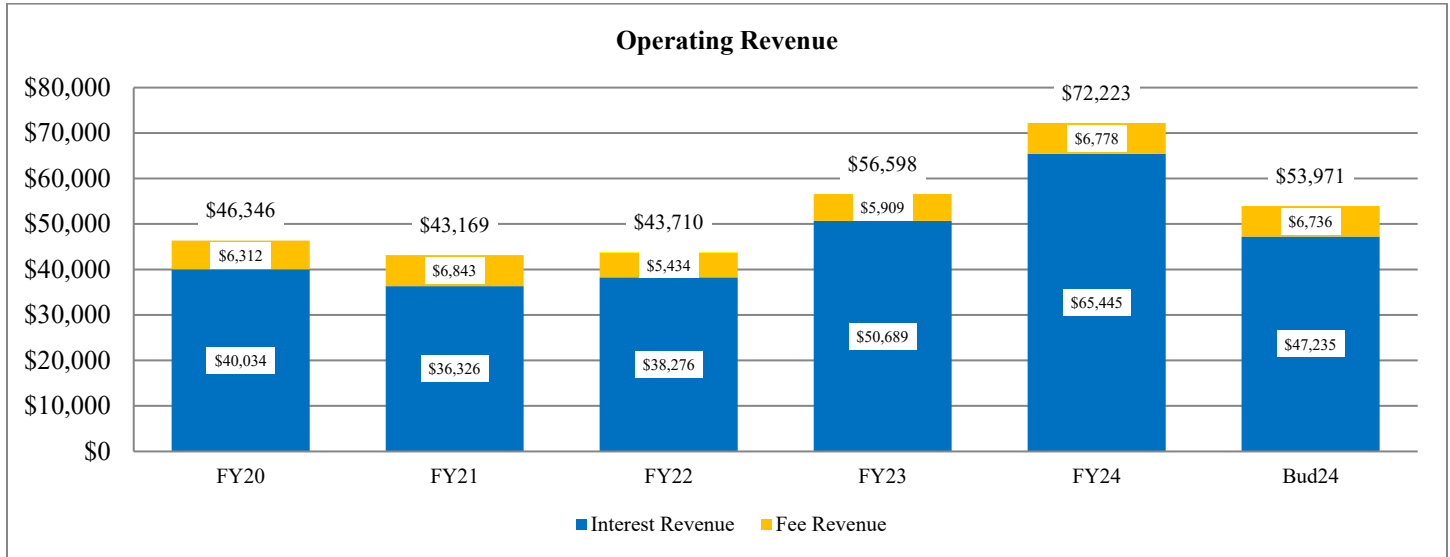
Income Statement	800-030 Commercial													
	May-2024							YTD as of May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	65,737	61,012	4,725	7.7	60,977	4,760	7.8	825,377	673,331	152,046	22.6	900,677	(75,300)	-8.4
Other Revenue	55	8,000	(7,945)	-99.3	2,100	(2,045)	-97.4	34,638	88,000	(53,362)	-60.6	68,777	(34,139)	-49.6
Total Operating Revenue	65,792	69,012	(3,220)	-4.7	63,077	2,715	4.3	860,015	761,331	98,684	13.0	969,454	(109,439)	-11.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	41,901	41,913	(12)	0.0	44,641	(2,740)	-6.1	451,113	451,963	(850)	-0.2	414,935	36,179	8.7
Shared Expense	347	1,110	(763)	-68.8	3,014	(2,667)	-88.5	12,602	17,045	(4,443)	-26.1	17,723	(5,122)	-28.9
Marketing Expense	-	550	(550)	-100.0	-	-	0.0	9,951	18,150	(8,199)	-45.2	6,750	3,201	47.4
Professional Services	-	-	-	0.0	-	-	0.0	-	500	(500)	-100.0	2,087	(2,087)	-100.0
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	7,250	(7,250)	-100.0	2,710	(2,710)	-100.0	0	79,750	(79,750)	-100.0	68,317	(68,317)	-100.0
Overhead Allocation	5,085	2,303	2,783	120.8	4,151	934	22.5	24,978	30,412	(5,434)	-17.9	29,071	(4,094)	-14.1
Total Operating Expense	47,333	53,125	(5,792)	-10.9	54,516	(7,183)	-13.2	498,644	597,820	(99,177)	-16.6	538,883	(40,240)	-7.5
Net Operating Income (Loss) Before Grants	18,459	15,886	2,573	16.2	8,561	9,898	115.6	361,371	163,511	197,860	121.0	430,571	(69,199)	-16.1
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	18,459	15,886	2,573	16.2	8,561	9,898	115.6	361,371	163,511	197,860	121.0	430,571	(69,199)	-16.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	18,459	15,886	2,573	16.2	8,561	9,898	115.6	361,371	163,511	197,860	121.0	430,571	(69,199)	-16.1
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	0	4.8
FTE Staff Count	4	4	(0)	-3.6	5	(1)	-17.4	4	4	(0)	-2.9	4	(0)	-1.5



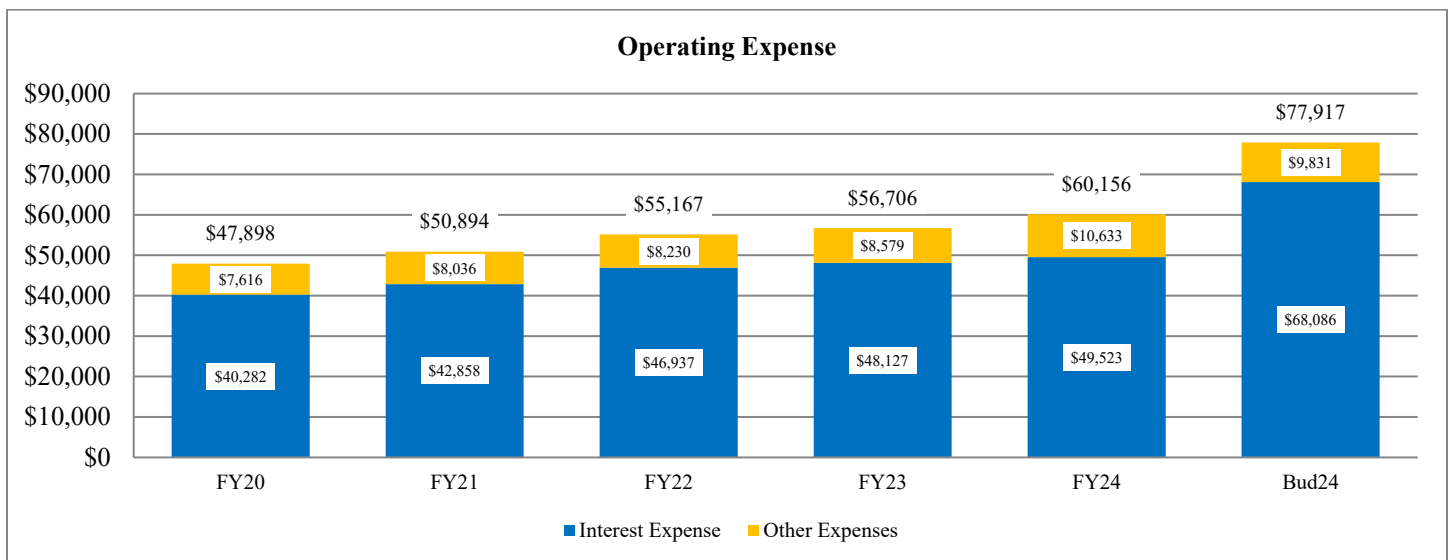
To: IFA Board Members
 From: Tawnya Jacobs
 Date: June 14, 2024
 Re: May 2024 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

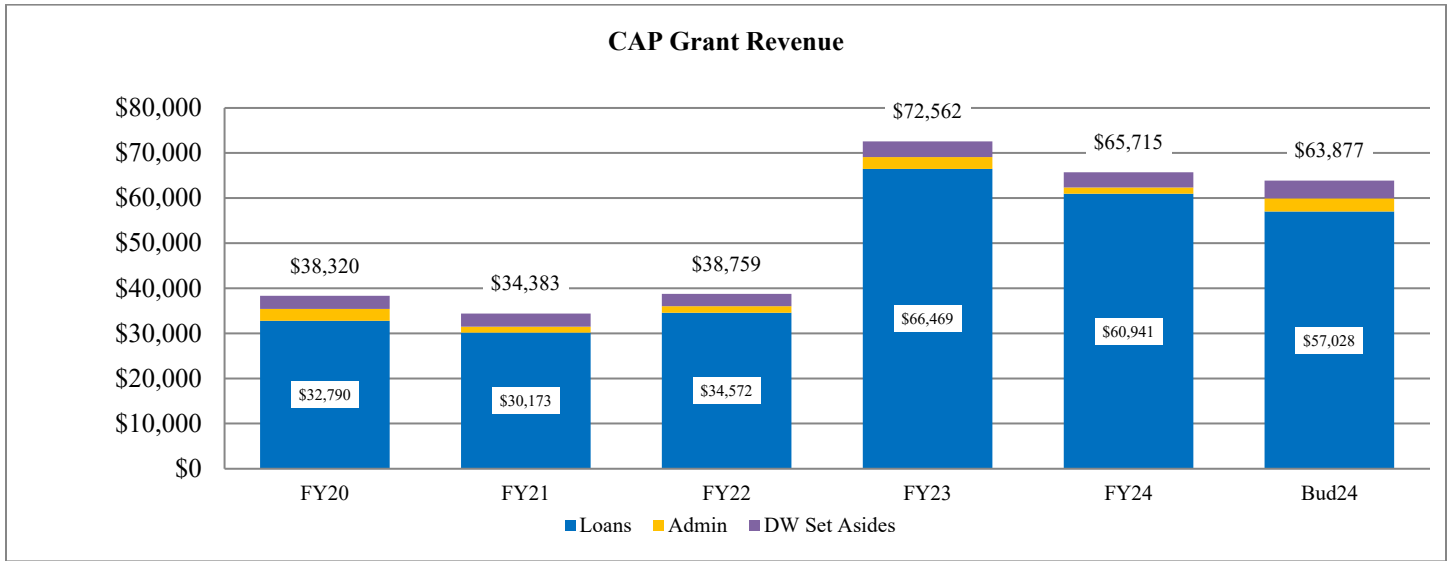
State Revolving Fund program operated favorably to budget after grants for the first eleven months of FY2024.



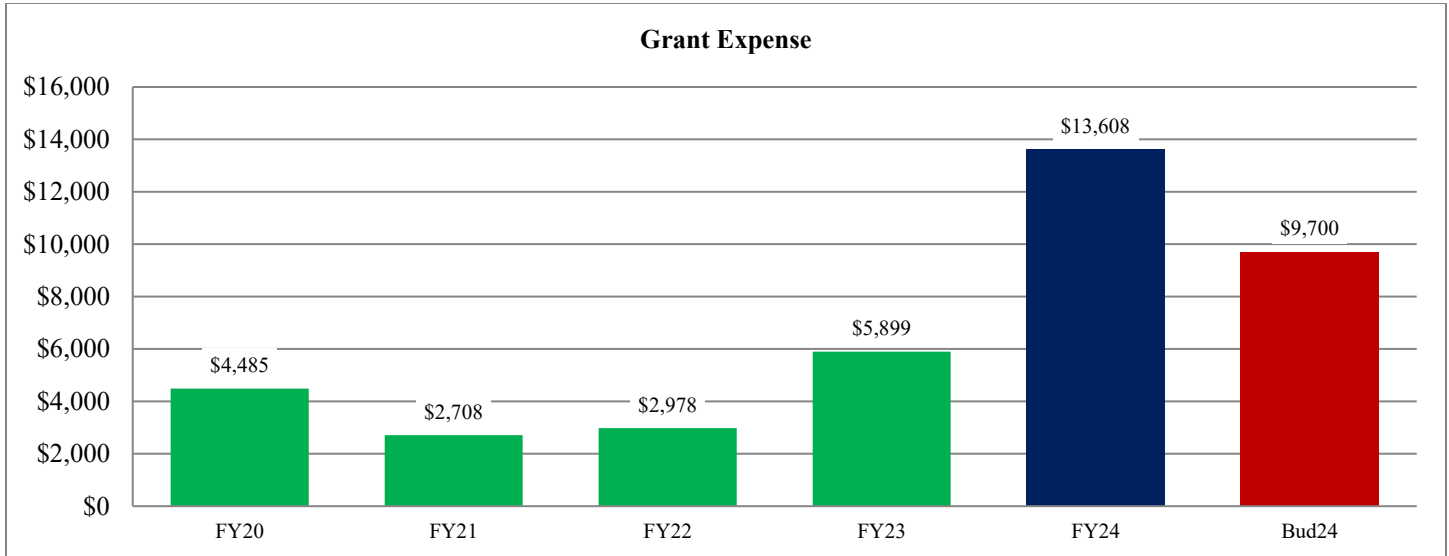
Operating Revenue was \$18,252 or 33.8% above budget and \$15,625 or 27.6% above last year. Interest Revenue was \$18,210 or 38.6% favorable to budget due to higher investment balances and higher interest return on investments.



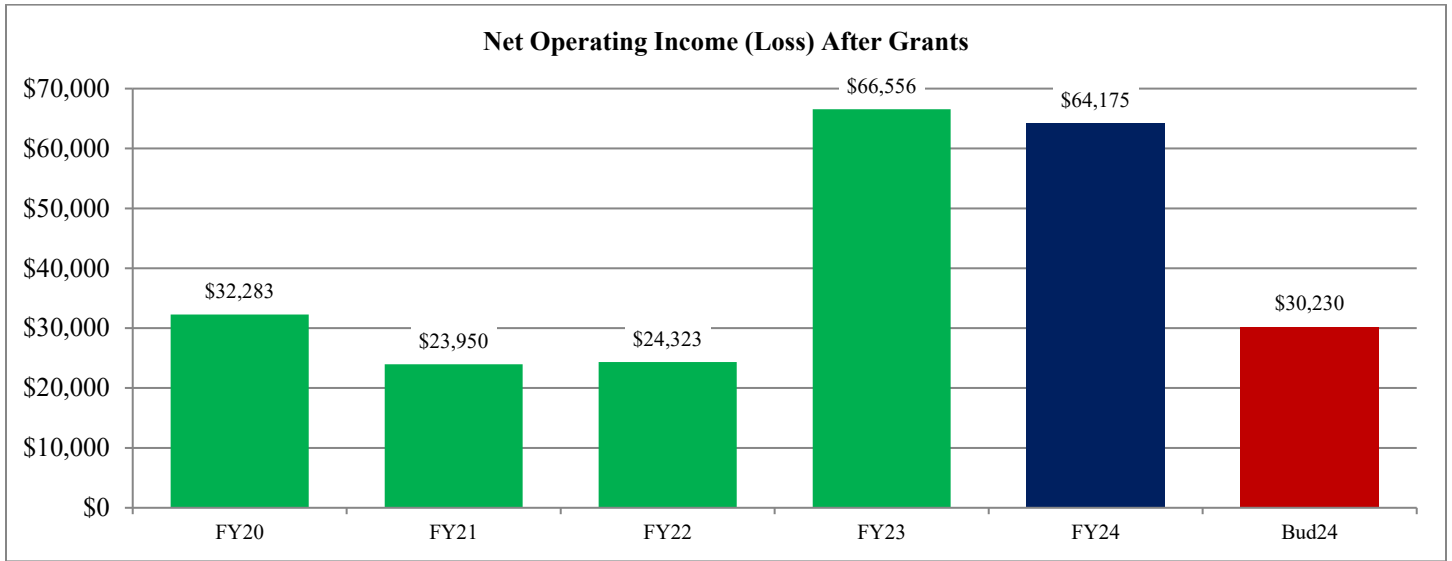
Operating Expense was \$17,761 or 22.8% favorable to budget but \$3,450 or 6.1% unfavorable to last year. This positive budget variance is the result of fully recognizing the remaining discount on the debt refunded as part of the 2023ABC tender offer.



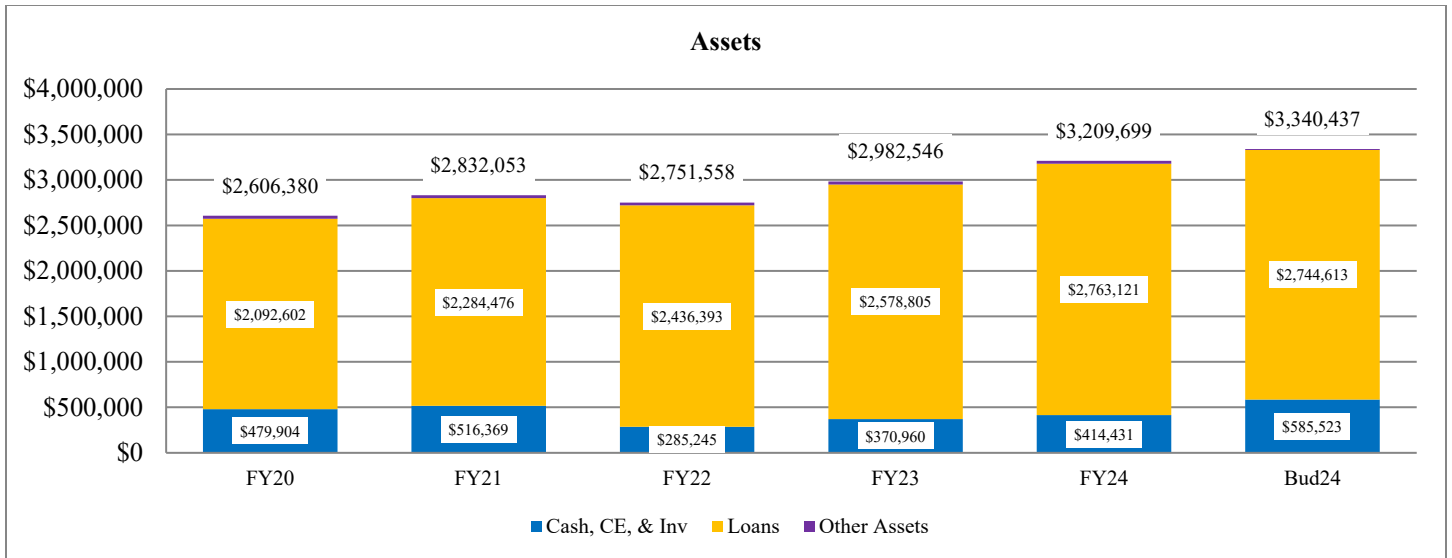
CAP Grant Revenue was \$1,838 or 2.9% favorable to budget and \$6,847 or 9.4% unfavorable to last year.



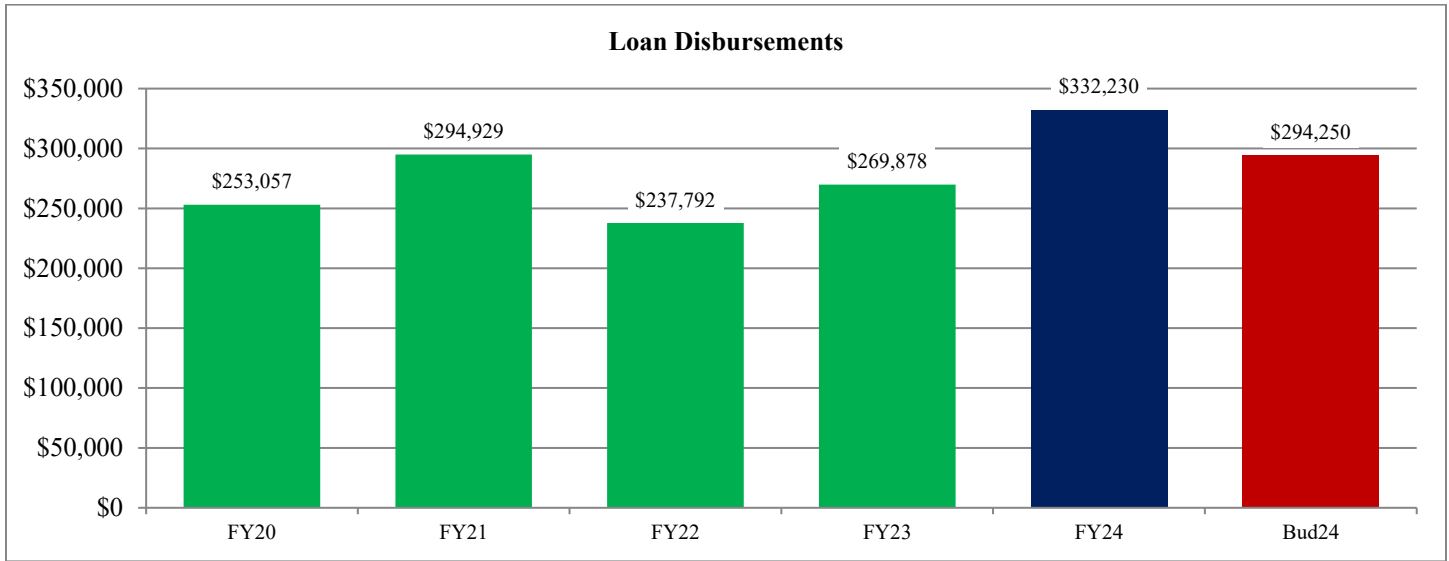
Grant Expense was \$3,908 or 40.3% unfavorable to budget and \$7,709 or 130.7% unfavorable to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion.



NOIAG was \$33,945 or 112.3% favorable to budget and \$2,381 or 3.6% unfavorable to last year.



Assets were \$130,738 or 3.9% below budget and \$227,153 or 7.6% above last year.



Year to date loan disbursement was \$37,980 or 12.9% above budget and \$62,352 or 23.1% above last year. May loan disbursement was \$38,012 and total loan commitments were \$502,997 at the end of May.

Equity/Program/Admin Fund Balances					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 4/30/2024</u>	<u>Net Cash Inflows</u>	<u>Balance at 5/31/2024</u>
Equity Fund					
	Construction Loans				
	Debt Service				
Clean Water Equity		12069250/1	147,996	(47,093)	100,902
Clean Water Revenue		12069208/09	169	1,243	1,412
Drinking Water Equity		12069253/4	163,105	(6,437)	156,668
Drinking Water Revenue		12069211/12	131	123	254
Total			311,402	(52,166)	259,236
Program Fund					
	P&D, CW GNPS, DW SWP				
Clean Water		22546000	48,682	(8,876)	39,806
Drinking Water		22546001	14,378	(2,520)	11,859
Total			63,060	(11,395)	51,665
Administration Fund					
	Administrative Expenses				
Clean Water		22546002	18,408	(1,047)	17,361
Drinking Water		22546003	22,454	(589)	21,864
Total			40,862	(1,636)	39,225

Federal Capitalization Grants		5/31/2024					
	Clean Water		Drinking Water		Total SRF		
<u>Grant Award Year</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	
Prior Years	594,023	-	326,708	-	920,731	-	
2020	21,483	-	17,378	-	38,861	-	
2021	21,505	-	17,427	-	38,932	-	
2022	39,673	-	39,765	56,981	79,438	56,981	
2023	<u>39,627</u>	<u>1,873</u>	<u>98,325</u>	<u>13,420</u>	<u>137,952</u>	<u>15,293</u>	
Total	716,311	1,873	499,603	70,401	1,215,914	72,274	
Total federal capitalization grants received to date: \$ 1,143,640							
	Clean Water		Drinking Water		Total		
<u>Grant Award Year</u>	<u>Available for Loan Draws</u>	<u>Available for Set-asides</u>	<u>Available for Loan Draws</u>	<u>Available for Set-asides</u>			
2020	-	-	-	-	-		
2021	-	-	-	-	-		
2022	-	-	56,981	-	56,981		
2023	<u>1,265</u>	<u>608.00</u>	-	<u>13,420.00</u>	<u>15,293</u>		
Total	1,265	608.00	56,981.00	13,420.00	72,274		

SRF Loan Portfolio	6/30/2021	6/30/2022	6/30/2023	5/31/2024	YTD Increase
Clean Water	1,684,234	1,815,279	1,935,206	2,181,637	12.7%
Drinking Water	526,655	528,104	541,873	603,493	11.4%
Total SRF Loan Portfolio	2,210,889	2,343,383	2,477,079	2,785,130	12.4%

Balance Sheet	State Revolving Fund (Rollup)						
	May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	369,212,812	517,186,672	(147,973,860)	-28.6	312,370,855	56,841,957	18.2
Investments	45,218,264	68,336,784	(23,118,520)	-33.8	58,589,438	(13,371,174)	-22.8
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,763,120,843	2,744,613,026	18,507,817	0.7	2,578,804,532	184,316,311	7.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	29,515,913	6,482,187	23,033,726	355.3	26,870,736	2,645,178	9.8
Deferred Outflows	2,631,175	3,818,703	(1,187,528)	-31.1	5,910,061	(3,278,886)	-55.5
Total Assets and Deferred Outflows	3,209,699,007	3,340,437,372	(130,738,364)	-3.9	2,982,545,622	227,153,385	7.6
Liabilities, Deferred Inflows, and Equity							
Debt	1,995,222,331	2,128,875,831	(133,653,500)	-6.3	1,845,889,226	149,333,105	8.1
Interest Payable	27,872,928	113,407,233	(85,534,306)	-75.4	26,073,228	1,799,700	6.9
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	765,971	919,872	(153,901)	-16.7	535,114	230,856	43.1
Other Liabilities	298,290	648,502	(350,212)	-54.0	50,658	247,632	488.8
Deferred Inflows	7,860,339	33,047	7,827,292	23685.3	341,965	7,518,374	2198.6
Total Liabilities and Deferred Inflows	2,032,019,858	2,243,884,484	(211,864,626)	-9.4	1,872,890,191	159,129,667	8.5
Equity							
YTD Earnings(Loss)	64,722,472	30,230,399	34,492,073	114.1	66,361,246	(1,638,774)	-2.5
Prior Years Earnings	1,113,874,014	1,066,180,186	47,693,828	4.5	1,044,699,084	69,174,930	6.6
Transfers	(917,337)	142,303	(1,059,640)	-744.6	(1,404,899)	487,562	-34.7
Total Equity	1,177,679,149	1,096,552,887	81,126,262	7.4	1,109,655,431	68,023,718	6.1
Total Liabilities, Deferred Inflows, and Equity	3,209,699,007	3,340,437,372	(130,738,364)	-3.9	2,982,545,622	227,153,385	7.6

Income Statement	State Revolving Fund (Rollup)													
	May-2024							YTD as of May-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,639,790	4,370,085	1,269,706	29.1	4,519,754	1,120,036	24.8	65,445,060	47,234,827	18,210,233	38.6	50,688,946	14,756,114	29.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	653,338	637,657	15,681	2.5	629,215	24,123	3.8	6,778,206	6,735,849	42,357	0.6	5,909,362	868,844	14.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	6,293,128	5,007,742	1,285,386	25.7	5,148,969	1,144,159	22.2	72,223,266	53,970,676	18,252,589	33.8	56,598,308	15,624,958	27.6
Operating Expense														
Interest Expense	4,875,217	6,348,254	(1,473,037)	-23.2	4,353,330	521,887	12.0	49,522,960	68,086,143	(18,563,182)	-27.3	48,126,869	1,396,092	2.9
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	83,431	70,757	12,674	17.9	83,589	(158)	-0.2	795,853	733,976	61,877	8.4	758,995	36,858	4.9
Shared Expense	1,682	9,333	(7,651)	-82.0	99	1,583	1594.3	14,170	102,667	(88,496)	-86.2	8,260	5,910	71.5
Marketing Expense	310	4,167	(3,857)	-92.6	408	(98)	-24.1	18,008	45,833	(27,825)	-60.7	10,138	7,870	77.6
Professional Services	52,430	28,010	24,421	87.2	96,069	(43,638)	-45.4	620,726	299,819	320,907	107.0	631,248	(10,522)	-1.7
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(1,263,168)	1,263,168	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	773,006	772,667	339	0.0	1,857,037	(1,084,031)	-58.4	9,041,670	8,499,333	542,337	6.4	8,232,543	809,127	9.8
Overhead Allocation	20,286	13,453	6,833	50.8	17,762	2,524	14.2	142,194	149,010	(6,816)	-4.6	200,891	(58,697)	-29.2
Total Operating Expense	5,806,363	7,246,640	(1,440,277)	-19.9	6,408,295	(601,932)	-9.4	60,155,581	77,916,780	(17,761,199)	-22.8	56,705,776	3,449,806	6.1
Net Operating Income (Loss) Before Grants	486,765	(2,238,898)	2,725,664	-121.7	(1,259,326)	1,746,092	-138.7	12,067,684	(23,946,104)	36,013,789	-150.4	(107,468)	12,175,152	
Net Grant (Income) Expense														
Grant Revenue	(541,854)	(3,022,667)	2,480,813	-82.1	(3,029,314)	2,487,460	-82.1	(65,715,122)	(63,876,853)	(1,838,269)	2.9	(72,562,249)	6,847,126	-9.4
Grant Expense	2,163,152	881,850	1,281,302	145.3	737,871	1,425,281	193.2	13,608,008	9,700,350	3,907,658	40.3	5,899,201	7,708,807	130.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	1,621,298	(2,140,817)	3,762,114	-175.7	(2,291,443)	3,912,740	-170.8	(52,107,114)	(54,176,503)	2,069,389	-3.8	(66,663,048)	14,555,933	-21.8
Net Operating Income (Loss) After Grants	(1,134,532)	(98,082)	(1,036,451)	1056.7	1,032,116	(2,166,649)	-209.9	64,174,799	30,230,399	33,944,400	112.3	66,555,580	(2,380,781)	-3.6
Other Non-Operating (Income) Expense	(152,452)	-	(152,452)	0.0	212,115	(364,568)	-171.9	(547,674)	-	(547,674)	0.0	194,334	(742,007)	-381.8
Net Income (Loss)	(982,080)	(98,082)	(883,999)	901.3	820,001	(1,802,081)	-219.8	64,722,472	30,230,399	34,492,073	114.1	66,361,246	(1,638,774)	-2.5
IFA Home Dept Staff Count	6	5	1	20.0	5	1	20.0	5	5	0	7.3	5	0	7.3
FTE Staff Count	8	6	2	27.7	7	1	13.4	6	6	0	2.2	6	0	2.6

To: Iowa Finance Authority Board of Directors
From: Cindy Harris, Chief Financial Officer
Date: July 3, 2024
Re: Single Family Mortgage Bonds (“1991 Indenture”), 2024 Series EF (“2024 Bonds”)
FIN 24-15

This resolution authorizes the issuance of bonds in an amount not to exceed \$175 million. The expected par amount of the 2024 Bonds is currently anticipated to be about \$120 million. The proceeds will be used to finance new Fannie Mae, Freddie Mac and GNMA mortgage-backed securities (“MBS”) in addition to down payment assistance for the FirstHome and Homes for Iowans loan programs. The 2024 Bonds will be issued within the 1991 Indenture.

Single family reservations have continued to be strong, ranging from \$10-19 million per week between its FirstHome and Homes for Iowans programs since April 1st.

Proposed Transaction and Timing

The Authority expects to begin reserving FirstHome and Homes for Iowans loans the week of June 24th into the 2024 Bonds. These loans will be securitized and delivered into the Single Family 2024 Bonds. We estimate FirstHome and Homes for Iowans net reservations of approximately \$9.0 million per week and anticipate approximately \$60 million of loan reservations by the mid-August pricing date. The current anticipated structure of the 2024 Bonds is expected to be a combination of both tax-exempt and taxable bonds to fund new MBS. We expect to issue all fixed rate bonds.

- Tax-exempt and taxable bonds will fund new FirstHome MBS and down payment assistance.
- Taxable bonds fund Homes for Iowans MBS and down payment assistance.
- Anticipated pricing of the bonds – August 2024
- Anticipated closing of the bonds – September 2024

RESOLUTION FIN 24-15

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

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

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

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

(singularly, the “Contract of Purchase” and, collectively, the “Contracts of Purchase”) with respect to the Bonds with RBC Capital Markets, LLC as representative of the underwriters purchasing the Bonds, or with another firm or firms as may be determined by either the Director or Chief Financial Officer (such firm or firms, the “Underwriters”), and to execute on behalf of the Authority any Contract of Purchase so negotiated; provided that the Contracts of Purchase shall be substantially in the form previously utilized with the Underwriters, in connection with bonds previously issued pursuant to the General Resolution, and/or (b) a continuing covenant agreement or similar agreement (a “Continuing Covenant Agreement”) with a financial institution for the purchase of a portion of the Bonds in such form as approved by the Director or Chief Financial Officer in consultation with counsel; provided that in either case the aggregate principal amount of the Bonds sold pursuant to such Contracts of Purchase or Continuing Covenant Agreement shall not exceed \$175,000,000, the final maturity date of the Bonds shall not be later than January 1, 2063, and the underwriting discount or origination or other fee shall not exceed 2% of the principal amount of the Bonds. The average coupon rate for the Tax-Exempt Bonds, if issued as Fixed Rate Bonds, shall not exceed 7.00% per annum and the average coupon rate for the Taxable Bonds, if issued as Fixed Rate Bonds, shall not exceed 8.50% per annum. The Variable Rate Bonds may be issued bearing interest at a variable rate in accordance with an index or formula set forth in the Series Resolution and may be subject to conversion to other variable rate modes based on differing formulas or indices, or to conversion to fixed interest rates, as provided in said Series Resolution and, in connection with any Variable Rate Bonds, any Authorized Officer may at any time negotiate and execute a standby bond purchase agreement with a bank or financial institution selected by an Authorized Officer (the “Standby Bond Purchase Agreement”), and may enter into derivative transactions as further authorized by Section 6 of this Resolution.

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

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

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

Section 5. Holding of Hearing and Report to Governor. Prior to the issuance and delivery of the Bonds, any Authorized Officer is authorized to establish a date for the holding of the public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and publish the required notice of intention to issue Single Family Mortgage Bonds, in one or more series, in an aggregate principal amount not to exceed \$175,000,000 as required by Section 147(f) of the Code and the Treasury Regulations promulgated thereunder not less than 7 days prior to the date established for the hearing. Subsequent to the hearing, an Authorized Officer is directed to make a report of such hearing to the Governor, and to request the Governor's approval of the issuance of the Tax-Exempt Bonds.

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

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

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

Jennifer Cooper, Chairperson

Attest:

(Seal)

Deborah Durham
Director/Secretary

To: Iowa Finance Authority Board of Directors
From: Cindy Harris, Chief Financial Officer
Date: July 3, 2024
Re: Reimbursement Resolution for the Single Family Program
FIN 24-16

Recommendation

Approve the proposed Resolution authorizing the use of up to \$200 million of tax-exempt bond proceeds to reimburse the Authority for purchases of mortgage-backed securities (“MBS”).

Background

The purpose of this resolution is to allow the Authority to reimburse itself for MBS purchases temporarily financed by the Restricted Housing Fund (1991 Indenture), the Security Fund (2009 Indenture) or other sources of Authority funds. This resolution allows the Authority to use internal funds to purchase the MBS, and then subsequently reimburse the funds with proceeds from a future tax-exempt bond issue. The Authority has provided a line of credit to Idaho Housing to purchase the Authority’s loans and all MBS purchases settle through the Restricted Housing Fund instead of settling directly into the current bond acquisition account. Therefore, every MBS funded with tax-exempt bond proceeds is a reimbursement.

The Board has approved several prior Single Family Reimbursement resolutions:

1. April 2020 – up to \$200 million
2. July 2021 – up to \$200 million
3. April 2022 – up to \$200 million
4. March 2023 – up to \$200 million
5. November 2023 - up to \$200 million

RESOLUTION FIN 24-16

REIMBURSEMENT RESOLUTION

WHEREAS, the Iowa Finance Authority (the “Authority”), through its FirstHome Program (the “Program”), purchases certain loans on single family residences or mortgage-backed securities formed by pooling such loans (the “Loans”); and

WHEREAS, the Iowa Finance Authority obtains funds to purchase Loans by issuing bonds under its (i) Single Family Mortgage Bond Resolution adopted July 10, 1991, as amended (the “1991 Bond Resolution”) and (ii) Single Family Mortgage Revenue Bond Resolution adopted November 20, 2009 (the “2009 Bond Resolution” and, together with the 1991 Bond Resolution, the “General Bond Resolutions”); and

WHEREAS, the Authority has created the Restricted Housing Fund (the “Housing Fund”) under the 1991 Bond Resolution and the Security Fund (the “Security Fund” and, together with the Housing Fund, the “Funds”) under the 2009 Bond Resolution, with moneys held in the Funds, or available from other sources of the Authority, to be used to make or purchase loans, make grants, and provide other subsidies and assistance in connection with the Program; and

WHEREAS, the Authority desires to purchase Loans using, in whole or in part, moneys held in the Funds and, at a later date as determined in the discretion of the Director, and in compliance with Section 1.150-2 of the Income Tax Regulations (the “Regulations”), intends to reimburse the Housing Fund, the Security Fund, or such other source of funds of the Authority used, as applicable, for such expenditures from the proceeds of a subsequent bond issue issued under the General Bond Resolutions, as applicable;

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

Section 1. Reimbursement of Funds for purchases of Loans. The Authority is authorized to reimburse the Housing Fund, the Security Fund, or such other source of funds of the Authority used, as applicable, from the proceeds of bonds issued under either or both of the General Bond Resolutions, for payments made for purchases of Loans. Subject to Section 2 of this resolution, the Board authorizes the Director or Chief Financial Officer to determine the timing of such reimbursement and from which subsequent bond issues under the General Bond Resolutions such reimbursement shall be made.

Section 2. Timing and Amount of Reimbursement. Reimbursement allocations made under the provisions of this resolution shall be made within 18 months of the date of the related expenditure and shall not exceed \$200,000,000 in aggregate principal amount. The Chief Financial Officer shall be responsible for making the “reimbursement allocations” described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the reimbursement bonds to reimburse the source of temporary

financing used by the Authority to make prior payment of the authorized expenditures. Each allocation shall be evidenced by an entry on the official books and records of the Authority maintained with respect to the bonds and shall specifically identify the actual prior authorized expenditures being reimbursed.

Section 3. Implementation. The Director and Authority staff are authorized to implement this Resolution in the manner deemed necessary and appropriate by the Director, upon advice from Authority staff and Bond Counsel.

Section 4. Prior Resolutions. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

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

Jennifer Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors
From: Terri Rosonke, Housing Programs & Strategic Initiatives Manager
Date: July 3, 2024
Re: LHTF Request for Certification – Cedar Falls Housing Trust Fund

As required by Iowa Code section 16.181 and the terms of the Local Housing Trust Fund (LHTF) Program Allocation Plan, a LHTF must be approved by the IFA Board of Directors in order to be eligible to apply for LHTF Program funding. The Cedar Falls Housing Trust Fund is a newly formed nonprofit organization that has submitted the necessary information for approval and certification as a LHTF.

Cedar Falls Housing Trust Fund

Mission Statement: to champion equitable access to safe, affordable housing for all residents of our community. Through strategic partnerships, innovative initiatives, and responsible stewardship of resources, we strive to address housing challenges, promote sustainable development, and foster vibrant neighborhoods, ensuring that everyone has the opportunity to thrive in Cedar Falls.

Area Served: City of Cedar Falls (Entitlement City)

Administrative Services: Iowa Northland Regional Council of Governments (INRCOG)

Program Priorities:

- Housing Rehabilitation Activities – Owner-occupied and Rental
- Owner-occupied Emergency Repair Activities
- Homebuyer Assistance Financial Activities – Down Payment and First-Time Homebuyer Assistance
- Affordable Construction Activities
- Emergency Shelter and Transitional Housing Activities

Income Targeting: As required by the terms of the LHTF Program Allocation Plan, all projects and activities funded by the Cedar Falls Housing Trust Fund will assist households at or below 80 percent of the area median income with at least 30 percent of LHTF Program funding benefiting extremely low-income households at or below 30 percent of the area median income.

Housing Assistance Plan: Attached for the Board’s review.

Recommendation

IFA staff recommends the Board approve the Cedar Falls Housing Trust Fund’s request for certification as a newly formed LHTF, as set forth in the attached Resolution.

PRELIMINARY DRAFT FOR REVIEW

**CEDAR FALLS
HOUSING TRUST FUND
HOUSING ASSISTANCE PLAN**



ADOPTED ON _____, 2024

Mission Statement

The mission of the Cedar Falls Housing Trust Fund and its Board of Directors is to champion equitable access to safe, affordable housing for all residents of our community. Through strategic partnerships, innovative initiatives, and responsible stewardship of resources, we strive to address housing challenges, promote sustainable development, and foster vibrant neighborhoods, ensuring that everyone has the opportunity to thrive in Cedar Falls.

Introduction

The Cedar Falls Housing Trust Fund (CFHTF) was created as a standalone non-profit organization dedicated to advancing affordable housing initiatives throughout Cedar Falls, Iowa. Recognizing the profound impact that quality housing has on social, economic, and health outcomes, the CFHTF aims to enhance the overall quality of life for its residents. Drawing on insights from the Waterloo-Cedar Falls Consolidated Plans and Cedar Falls Housing Needs Assessment completed in 2023, a collaborative team comprising city leaders, housing experts, and community members has pinpointed critical service gaps and is committed to addressing them through targeted activities including expanding housing options, housing rehabilitation, emergency repairs, and improving access to emergency shelter solutions.

The creation of the CFHTF Board of Directors was a pivotal step in this initiative, tasked with overseeing the distribution of funds from both state and local housing trust resources. The Board consists of a diverse group of members, including three officers, who bring a wealth of expertise and perspectives to the table. Their primary function is to solicit and review proposals from local entities—ranging from agencies to individual entrepreneurs—engaged in housing-related efforts within Cedar Falls. A specially appointed review committee assists the Board by evaluating these proposals and advising on the allocation of funds to ensure that investments effectively meet the community’s housing needs.

Defined Geographic Area

The Cedar Falls Housing Trust Fund (CFHTF) will serve the city of Cedar Falls, focusing its efforts across all neighborhoods to ensure equitable access to housing solutions. The Trust Fund prioritizes areas identified in this plan and the Cedar Falls Housing Needs Assessment as having the most acute needs, particularly those neighborhoods with aging housing stocks, higher rates of housing cost burdens, and where demographic data show significant segments of low- to moderate-income residents. By encompassing the whole city, the CFHTF aims to foster a balanced approach to housing development, ensuring that both central and peripheral areas benefit from improved housing opportunities and enhanced living conditions while ensuring the highest areas of need are prioritized.

Overview of Continuum of Housing Needs

The defined priorities and activities proposed in this Housing Assistance Plan (HAP) are specifically intended to address and affect the continuum of housing needs in the community including (1) homelessness, (2) transitional housing, (3) rental housing, and (4) homeownership. In addition to the HAP, the 2023 Cedar Falls Housing Needs Assessment, prepared by the Iowa Northland Regional Council of Governments and the University of Northern Iowa’s Institute for Decision Making, was conducted under the sponsorship of the Cedar Falls Economic Development Corporation (CFEDC) illuminate the ongoing and evolving housing needs within the city, drawing on a wealth of data, stakeholder input, and an analysis of housing market trends to inform future policy and strategic housing developments. Together, these documents provide much of the direction

and guidance for the CFHTF while implementing programs designed for addressing community continuum of needs.

A History of Housing in Cedar Falls

Cedar Falls, historically a small but steadily growing city, has experienced various phases in its housing development, largely influenced by its economic base and demographic changes. Initially centered around the milling industry along the Cedar River, the city saw its first expansion phase in the late 19th and early 20th centuries as industrial growth spurred the need for worker housing. Post-World War II economic prosperity led to a suburban boom, characterized by an increase in single-family homes to accommodate the burgeoning middle class. In recent decades, Cedar Falls has seen a diversification in its economy, particularly with the growth of the service sector and the University of Northern Iowa enhancing its educational landscape. These shifts have prompted a new phase of housing development, focusing more on multifamily units to meet the demands of a younger population and smaller households.

Findings of the Cedar Falls Housing Needs Assessment

The Cedar Falls Housing Needs Assessment revealed several critical trends and factors impacting the current state and trajectory of housing within the city:

- **Demographic Trends:** Cedar Falls has experienced moderate population growth (40,713 in 2020 Census), maintaining a demographic profile slightly younger than the state average due to the influence of the University of Northern Iowa. The city's population is projected to continue growing modestly over the next two decades, necessitating expanded housing options.
- **Economic Factors:** The city boasts a relatively high median income compared to regional and state averages, which influences housing affordability and availability. Despite a strong economic base, there remains a segment of the population, particularly low-wage workers, and the elderly on fixed incomes, who struggle with housing costs. According to the 2020 5-year American Community Survey (ACS), the median family income was \$97,563, compared to \$79,186 statewide, with a higher share of workers in white-collar occupations. Nonetheless, poverty and hardship are not absent among the city's population. For example, the family poverty rate according to the 2020 5-year ACS was 6.0%, only slightly lower than the statewide rate of 7.1%.
- **Housing Stock:** Cedar Falls' housing stock is diverse, with a mix of older homes and new developments. However, there is a noted aging of residential properties, with many homes built in the decades following World War II, necessitating significant maintenance and upgrades. Not only are median home sale and rental prices out of reach for many households, but the inventory of moderately priced units is also limited. About 2 in 5 closed home sales since 2019 were under \$200,000, according to MLS data, but about 4 in 5 active listings are over \$250,000, suggesting a mismatch between what homebuyers are demanding in Cedar Falls and what the market is offering. From 1/1/2022 through 9/9/2022, only 58 homes sold below \$153,000, the median sale price for homes built before 1940. According to 2020 5-year ACS data, only 20% of occupied rental units have gross rents under \$700. The current median home value according to Cedar Falls' Iowa Profile report is \$244,800, significantly higher than the statewide median of \$181,600 creating great stress on low-income individuals.
- **Market Conditions:** The housing market in Cedar Falls shows a tight supply, especially in the affordable housing segment. Homeownership rates are slightly lower than national averages, and rental markets are tight, indicating a strong demand for both rental and owned properties. Multiple employers shared

anecdotal evidence that potential employees are priced out of the housing market. These claims are supported by 2019 Longitudinal Household-Employer Dynamics (LEHD), the most recent available when the HNA was prepared. Among in-commuters, 25% earn less than \$1,250 per month (\$15,000 per year), while only 16% of out-commuters fall within this earning bracket. While 56% of out-commuters earn more than \$3,333 per month (about \$40,000 per year), only 42% of in-commuters fall in this income bracket. Currently, 62.5% of the market is owner occupied and 37.5% in renter occupied which is a slight inverse from statewide averages.

Housing Assistance Plan Priorities

Based on the insights and findings from the Cedar Falls Housing Needs Assessment (CF HNA), the Cedar Falls Housing Trust Fund (CFHTF) has established a set of program priorities to effectively address the diverse and specific housing needs within the community. These priorities are designed to guide the allocation of resources and the development of initiatives that will have the most significant impact on improving housing conditions and availability in Cedar Falls. Here are the key program priorities for the CFHTF:

- **Affordable Rental Housing Expansion:** Recognizing a critical shortage of affordable rental options, CFHTF prioritizes the development and subsidization of rental units that are affordable to low- and moderate-income households. This involves supporting both new construction and the rehabilitation of existing buildings to increase the stock of affordable rentals.
- **Homeownership Accessibility:** To promote homeownership among residents who are first-time buyers or from low-income backgrounds, the CFHTF supports providing down payment assistance, homeownership counseling, and financial literacy programs. The Trust also supports the rehabilitation of owner-occupied homes to maintain their safety and livability, ensuring that homeowners can sustain their investments long-term.
- **Supportive Housing for Vulnerable Populations:** A significant priority for the CFHTF is to develop housing solutions for populations with special needs, such as the elderly, persons with disabilities, and persons experiencing homelessness. This includes the construction or adaptation of housing units that are fully accessible and the integration of support services such as healthcare, counseling, and community activities within these housing facilities.
- **Sustainable Development and Rehabilitation:** With an eye toward environmental impact and long-term sustainability, the CFHTF advocates for green building practices and energy-efficient designs in all sponsored housing projects. This commitment extends to the renovation of existing properties to improve their energy efficiency and reduce overall living costs for occupants.
- **Community Revitalization and Development:** The CFHTF aims to leverage housing development as a catalyst for broader community revitalization. This includes investing in economically depressed areas to spur development, attract commercial investment, and enhance public infrastructure. By improving housing in these areas, the Trust Fund also works to stabilize and uplift entire communities.
- **Emergency Housing Assistance:** Recognizing the immediate needs for shelter among the most vulnerable, the CFHTF supports funding for emergency housing services, including shelters and transitional housing. These services are essential for protecting people at risk of becoming homeless and providing a pathway to more stable living conditions.

Each of these priorities not only addresses a specific aspect of the housing challenges in Cedar Falls but also contributes to a holistic approach to community development. By focusing on these areas, the Cedar Falls Housing Trust Fund ensures that its efforts are both targeted and impactful, leading to sustainable improvements in the quality of life for all city residents.

Collaboration, Local Match, and Fundraising Activities

The establishment of the Cedar Falls Housing Trust Fund (CFHTF) has significantly strengthened ties with the City of Cedar Falls and a host of dedicated housing and service agencies. Partners such as the Cedar Falls Housing Commission, Cedar Falls Economic Development Corporation, Cedar Falls Community Foundation, Operation Threshold, Iowa Heartland Habitat for Humanity, Volunteer Center of Cedar Valley, and Iowa Northland Regional Council of Governments, along with private housing developers and others, were instrumental in launching the CFHTF.

Moving forward, the CFHTF is committed to expanding its network by continuing to collaborate with local housing providers, human services agencies, and private sector stakeholders, including prominent local lenders like Community Bank and Trust, Farmers State Bank, Veridian Credit Union, Lincoln Savings Bank, Wells Fargo Bank, First Interstate Bank, and Green State Credit Union. The Fund will also maintain its engagements with faith-based organizations that play a crucial role in serving the community.

In terms of funding, the Board is actively exploring and identifying diverse sources to sustain and expand the trust fund's financial base, without requiring applicants to provide their own matching funds. It has already secured key financial partnerships with entities such as the Black Hawk Gaming alongside ongoing collaborations with numerous regional financial institutions. The City of Cedar Falls has also agreed to help support and fund the organization.

Additionally, the Board is considering innovative funding mechanisms, such as issuing loans. Funds recouped from these loans will be reinvested into the trust as local matches, thereby enabling a continuous cycle of funding that supports further projects and activities aimed at enhancing Cedar Falls' housing landscape.

Through these robust partnerships, the CFHTF aims to enhance community support and forge new alliances that will benefit low-income families and increase the availability of affordable housing within Cedar Falls.

Benefits of the CFHTF

The Cedar Falls Housing Trust Fund (CFHTF) represents a significant stride towards addressing needs and resolving key housing challenges within the community, offering numerous benefits that extend beyond simply increasing the number of available homes. First and foremost, the CFHTF aims to make housing more affordable for Cedar Falls residents, particularly for low- to moderate-income families. By funding projects that provide both rental and owner-occupied housing at affordable rates, the trust fund helps reduce the financial burden on these families. This, in turn, increases their disposable income, which can be spent on other essentials such as healthcare, education, and savings, thereby improving their overall quality of life and financial stability.

Moreover, the CFHTF plays a crucial role in revitalizing neighborhoods and fostering community development. Investments in housing can spur revitalization efforts in underdeveloped or declining areas, attracting more residential and commercial investments. The focus of the funds on not just any housing, but quality, sustainable housing means that new developments or rehabilitations are designed to be long-lasting and beneficial to the community's aesthetic and functional landscape. This approach helps in curbing urban sprawl,

preserving green spaces, and promoting sustainable urban living, which are critical for the environmental health and sustainability of Cedar Falls.

Finally, the CFHTF enhances social cohesion and stability. By providing affordable housing options, the fund helps diverse groups of people gain access to safe and stable housing, which is fundamental for fostering a sense of community and belonging. Stable housing reduces transiency, allowing residents to form lasting bonds within the community and engage more fully with local activities and governance. Additionally, the fund's initiatives in supporting housing for vulnerable populations, such as the elderly and persons with disabilities, ensures that all community members can live with dignity and participate actively in community life. These efforts collectively contribute to a more inclusive, vibrant, and cohesive Cedar Falls, making it a better place for all its residents.

General CFHTF Program Guidelines

The Cedar Falls Housing Trust Fund (CFHTF) will conduct an annual Request for Proposals (RFP) process to allocate funding, as overseen by the CFHTF's Board of Directors and Proposal Review Committee. This process will invite submissions from individuals, community organizations, non-profits, and for-profit developers engaged in housing-related activities within Cedar Falls. The RFP will detail the types of activities eligible for funding, and applicants will be given adequate time to submit their proposals. These proposals will be assessed using a scoring system developed by the Board of Directors and implemented by the Proposal Review Committee, focusing on the following minimum criteria:

- **Income Impact:** Applicants must show how their projects will specifically benefit households earning below 80 percent and below 30 percent of the county's (area) median income, which has been an underserved population and thus an unmet community need.
- **Capacity and Feasibility:** Applicants need to demonstrate their ability to execute and sustain the proposed project.
- **Project Design and Effectiveness:** Applicants must demonstrate their project's ability to meet and address the needs of the Housing Assistance Plan.

The CFHTF retains the discretion to directly select agencies for funding outside of the RFP process under extenuating circumstances.

Funding Guidelines

- **Income Guidelines:** All funded projects must primarily benefit households earning less than 80 percent of the adjusted county median income, as determined by HUD annually. At least 30 percent of the allocated funds must be directed towards projects aiding households earning less than 30 percent of the median income.
- **Geographic Focus:** Projects should benefit residents within Cedar Falls city limits, outside of the 100-year flood plain.

Construction and Rehabilitation Guidelines

- **Contractor Requirements:** For new construction projects, all work must be completed by contractors with appropriate insurance, bonding, permits, and licenses. These projects will be publicly bid on with

funds disbursed directly to the contractors. All completed work must undergo an inspection, and lien waivers should be obtained before final payments are made.

- Minor Works: Repair and rehabilitation projects up to \$10,000 can be managed more informally but must still be executed by licensed contractors or trained agency staff covered by the agency's liability and worker compensation insurance.

Loan Guidelines

- Forgivable Loans: CFHTF may issue forgivable loans secured by a five-year mortgage, promissory note, or other lien on the property. If the recipient lives in the home for the full five years, the loan will be forgiven. If the home is sold, rented out, or otherwise vacated before five years, repayment will be required, reduced by 20 percent for each full year of residence.
- Repayable Loans: These loans will also be secured by a mortgage, promissory note, or lien. They will feature an interest rate of no more than two percent, with the full balance due immediately if the property is sold, rented out, or vacated before the loan is fully repaid.

These guidelines are designed to ensure that the CFHTF's investments effectively address the critical housing needs in Cedar Falls, promoting long-term residential stability and community development within the city.

CFHTF Program Priorities

Based on the insights and findings from the Board of Directors and the needs identified in the Cedar Falls Housing Needs Assessment (CF HNA), the Cedar Falls Housing Trust Fund (CFHTF) has established a set of program priorities to effectively address the diverse and specific housing needs within the community. These priorities are designed to guide the allocation of resources and the development of initiatives that will have the most significant impact on improving housing conditions and availability in Cedar Falls. The priorities of the CFHTF shall include the following activities:

1. Housing Rehabilitation Activities

The scope of these activities is to provide financial assistance to Cedar Falls households in support of housing rehabilitation activities in addition to the existing CDBG and HOME Entitlement programs. Funded activities may include either housing rehabilitation for accessibility or housing rehabilitation for owner-occupied homes.

a. Housing Rehabilitation and Healthy Homes Activities for Owner-Occupied Units

These activities include housing rehabilitation work that will eliminate incipient code violations, to make the property lead safe, to improve energy efficiency, to mitigate the impact of disasters, and to improve security. Examples of healthy homes activities include, but are not limited to radon mitigation, pest control, safety issues, ventilation, and other activities to make the home healthier for the occupant. Eligibility guidelines include, but are not limited to, the following:

- The property must be owner-occupied for at least one year prior to application.
- Units must be current on mortgage, property tax, and property insurance payments.
- Funding to households may be given in the form of a forgivable grant, a repayable loan, or a combination thereof.

- For all repayable loans, a two percent interest rate may be charged with the loan to be repaid over a period of five years.
- Assistance will generally be set at a maximum ceiling of \$25,000 per household with the actual amount to be established per annual grant application cycle.

b. *Housing Rehabilitation for Accessibility*

This activity includes housing rehabilitation work that needs to be completed that will improve accessibility for one or more household members. Eligible properties, may at the discretion of the CFHTF, include both owner and renter-occupied units in Cedar Falls. Eligibility guidelines include, but are not limited to, the following:

- Owner-occupied units must be current on mortgage, property tax, and property insurance payments.
- Renter-occupied units must be current on rent payments.
- Landlords must contribute 50 percent of the total project cost in rental units.
- At least one household member must have a documented disability or be over the age of 60.
- Eligible projects include, but are not limited to ramps, enlargement of doors, bathroom, and/or kitchen repairs/renovations.
- Assistance will be given to households in the form of forgivable grants, or repayable loans or a combination thereof.
- For all repayable loans, a two percent interest rate may be charged with the loan to be repaid over a period of five years.
- Assistance will generally be set at a maximum ceiling of \$25,000 per household with the actual amount to be established per annual grant application cycle.

c. *Housing Rehabilitation and Healthy Homes Activities for Rental Units*

These activities include housing rehabilitation work that will eliminate incipient code violations, to make the property lead safe, to improve energy efficiency, to mitigate the impact of disasters, and to improve security. Examples of healthy homes activities include, but are not limited to radon mitigation, pest control, safety issues, ventilation, and other activities to make the home healthier for the occupant. Eligibility guidelines include, but are not limited to, the following:

- Units must be current on mortgage, property tax, and property insurance payments.
- Funding to households may be given in the form of a forgivable grant, a repayable loan, or a combination of the two.
- For all repayable loans, a two percent interest rate may be charged with the loan to be repaid over a period of five years.
- Assistance will generally be set at a maximum ceiling of \$25,000 per rental unit with the actual amount to be established per annual grant application cycle.

Funds awarded under this activity will be made available after completion of a Request for Proposals (RFP) application process. The RFP will outline the specific requirements for an agency to obtain funding.

2. *Owner-Occupied Emergency Repair Activities*

The scope of these activities is to provide financial assistance to Cedar Falls homeowners who find themselves in a situation where immediate costly repairs to their homes are needed to remedy an immediate threat to their health, safety, or well-being. Examples include evidence of faulty or inadequate electrical wiring, plumbing, or heating systems which would constitute a fire or health hazard (e.g. water heaters, furnaces,

chimney vents); evidence of structural damage which would constitute a health hazard (e.g. termites, roof, or foundation damage); evidence of a broken water line between the house and the applicable City service. This activity fills an unmet need in existing housing programs in the community. Eligibility guidelines include, but are not limited to, the following:

- The property must be owner-occupied for at least one year prior to application.
- Units must be current on mortgage, property tax, and property insurance payments.
- Funding to households may be given in the form of a forgivable grant, a repayable loan or a combination thereof.
- For all repayable loans a two percent interest rate may be charged with the loan to be repaid over a period of five years.
- Assistance will generally be set at a maximum ceiling of \$10,000 per household with the actual amount to be established per annual grant application cycle.

Funds awarded under this activity will be on an ongoing basis and subject to funding availability.

3. Homebuyer Assistance Financial Activities – Down Payment and First-Time Homebuyer Assistance

The scope of this activity is to provide financial assistance to Cedar Falls households in support of homeownership. Funded activities will include housing rehabilitation, repair, or down payment activities necessary for the purchase of the house. This activity is an unmet need in the community. Applicants wishing to receive funding this activity must adhere to guideline including, but not limited to, the following:

- Applicants must have a valid purchase agreement, inspection, and proof of need for the assistance.
- The property in question must meet all applicable City Codes of the City of Cedar Falls.
- Funding to households may be given in the form of a forgivable grant, a repayable loan, or a combination thereof.
- For all repayable loans, a two percent interest rate may be charged with the loan to be repaid over a period of five years.
- Assistance will be set at a maximum ceiling of \$10,000 per household with the actual amount to be established per annual grant application cycle.

Funds awarded under this activity will be on an ongoing basis and subject to funding availability.

4. Affordable Construction Activities

Under this new (to the community) program, the CFHTF may provide funds toward construction of affordable single-family owner-occupied homes, affordable twin homes, condominiums, or new affordable rental developments. The funds may be awarded for the purchase of land, to offset hard construction costs, to buy down the cost of constructed homes through a home-buyer assistance program, assistance to provide affordable infill, or the conversion of properties to single-family housing units. The final guidelines for the program shall be established and outlined in an RFP process that will be established by the CFHTF. All households to be assisted shall be at or below 80 percent of the City of Cedar Falls median income. The funds to be provided shall be in the form of a grant, a loan or grant/loan combination with the final determination on funding type outlined in the RFP.

Funds awarded under this activity will be made available after completion of a Request for Proposals (RFP) application process. The RFP will outline the specific requirements for an agency or entity to obtain funding.

5. Emergency Shelter and Transitional Housing Activities

Emergency Shelter and Transitional Activities encompass a range of services including nights of shelter, mortgage and rent assistance, acquisition, and shelter facility repair and rehabilitation costs. This proposed activity is intended to meet a current gap in housing needs in the community. The CFHTF proposes to address the problems of limited and deteriorating emergency shelters and transitional housing in three ways.

- a. **Alternative Emergency Housing:** The CFHTF may offer Emergency Shelter Alternative grants to agencies who will address the daily-gap in emergency housing services. Funds will be distributed on an as-needed basis to house families/ individuals in hotels/motels until a vacancy is available at the appropriate shelter. Families/individuals shall receive this assistance only until a shelter bed becomes available. Assistance per household shall max out at three weeks in a hotel/motel or \$1,000, whichever comes first. This service will be provided to those at or below 30 percent of the median income based on a self-declaration of income process. Prior to providing assistance, the providing agency shall obtain written proof that the appropriate shelter has no openings and an approximate date that the household will be able to move into the shelter.
- b. **Tenant Based Rental Assistance:** The CFHTF may provide funds to agencies to be utilized for Tenant Based Rental Assistance. These funds will be provided to income eligible households, who for whatever reason, are not able or eligible to receive transitional housing from one of the agencies providing emergency shelter services. Rental assistance will be provided as needed with a household receiving assistance once per calendar year.
- c. **Rapid Rehousing:** The CFHTF may establish a Rapid Rehousing program to assist in the transition from shelter-based services to those that provide rental units for persons experiencing homelessness or transient population.

Funds for any of the three major activity areas will only be made available after completion of a Request for Process (RFP) application process. The RFP will outline the specific requirements for an agency or entity to obtain funding.

Funding Allocation

The allocation of funds will follow a structured approach, focusing on both the strategic objectives of the funding organization and the intrinsic quality of each submitted application. Initially, the Board will articulate its priorities, ensuring they are in line with the most pressing and significant needs. Subsequently, proposals and applications will be scrutinized through a clear, criteria-driven evaluation process that examines each project's potential impact, feasibility, sustainability, and how well it aligns with these priorities. Projects that meet these criteria with high marks and address high-priority areas will receive preference in the funding sequence. Moreover, it is essential to consider the variety of projects and their impact across the city as well as a variety of priorities.

Meeting the Needs of Extremely Low-Income Recipients

The Cedar Falls Housing Trust Fund (CFHTF) is particularly focused on addressing the acute needs of extremely low-income recipients (households earning 30% or less of Area Median Income), a group that often struggles the most to find safe and affordable housing. Recognizing the dire circumstances faced by these individuals

and families, the CFHTF has dedicated a significant portion of its resources to ensuring that housing costs are deeply subsidized to be truly affordable for those earning less than 30% of the area median income. This targeted approach involves funding construction and rehabilitation projects that not only increase the total number of affordable units but also ensure these units meet specific needs related to accessibility, location, and affordability. By doing so, the trust fund reduces the risk of people becoming homeless among the most vulnerable populations and provides them with the stability needed to improve their life circumstances.

According to HUD's 2015-2019 CHAS data, Cedar Falls has 1,980 extremely low-income (ELI) households, including 375 owner households and 1,605 renter households. Of these households, 325 owners (87% of ELI owners) and 1,375 renters (86% of ELI renters) are cost burdened or paying over 30% of income for housing. Among cost-burdened ELI renters, 260 households are family households or elderly-headed, and therefore unlikely to be headed by UNI students. In comparison, 31.6% of very low-income households in Cedar Falls are severely cost burdened (paying more than 50% of their household income toward housing costs), which is much higher than the Black Hawk County (24.2%) and the State of Iowa (21.3%).

Additionally, the CFHTF is committed to supporting long-term solutions that are sustainable for low and extremely low-income residents through various supportive services that accompany housing initiatives. This includes supporting available job training, educational programs, fostering economic mobility, and health services within proposed housing developments or nearby. Such holistic support helps individuals and families not only to be housed but also to build a foundation for economic opportunities and potentially greater personal stability. By addressing both the immediate and extended needs of extremely low-income recipients, the Cedar Falls Housing Trust Fund plays a crucial role in elevating the overall quality of life for this demographic, ensuring that the benefits of stable and affordable housing are compounded by opportunities for personal and community development.

Conclusion

In conclusion, the CFHTF respectfully requests that the Iowa Finance Authority grant the certification of the CFHTF as a viable local housing trust fund that qualifies for funding under the local housing trust fund plan.

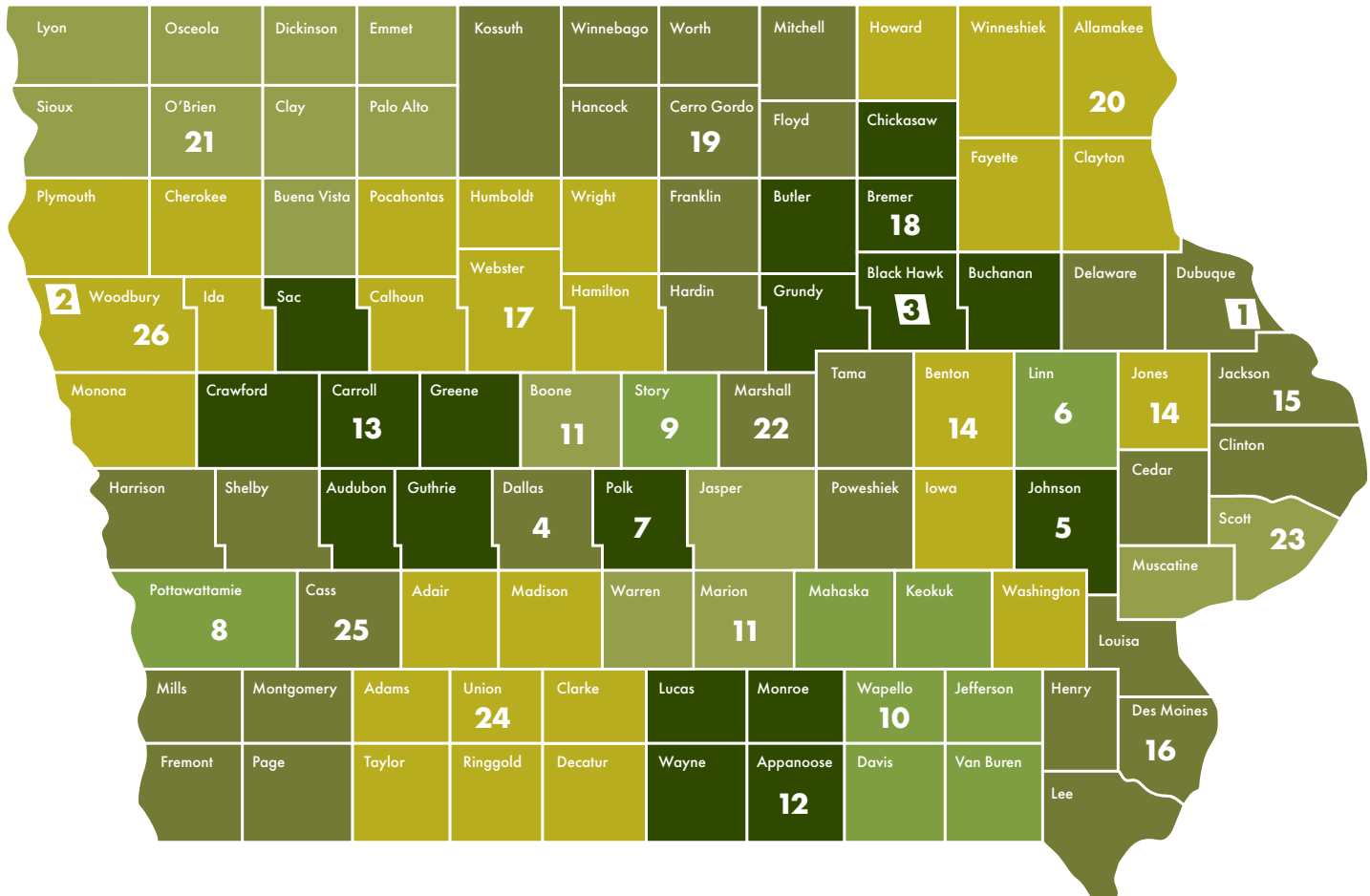
Bibliography

- Cedar Falls Housing Needs Assessment (2023)
- Cedar Falls Housing Report (#7778) and Iowa Profile. Iowa Finance Authority
- City of Cedar Falls. Federal Fiscal Years 2023 and 2024 Annual Action Plans.
- City of Waterloo and Cedar Falls. Draft Federal Fiscal Year 2024-2028 Consolidated and Action Plans.
- City of Cedar Falls. Council Goals, Work Program, and Financial Plan for FY 2024

LOCAL HOUSING TRUST FUND MAP



IOWA FINANCE AUTHORITY



CITY

- 1** City of Dubuque Housing Trust Fund
- 2** Sioux City Local Housing Trust Fund
- 3** Waterloo Housing Trust Fund

COUNTY

- 4** Dallas County Local Housing Trust Fund, Inc.
- 5** Housing Trust Fund of Johnson County
- 6** Housing Trust Fund for Linn County
- 7** Polk County Housing Trust Fund
- 8** Pottawattamie County Housing Trust Fund
- 9** Story County Housing Trust Fund

REGIONAL

- 10** AHEAD Regional Housing Trust Fund
Davis, Jefferson, Keokuk, Mahaska, Van Buren & Wapello
- 11** Central Iowa Housing Trust Fund
Boone, Jasper, Marion & Warren
- 12** Chariton Valley Housing Trust Fund, Inc.
Appanoose, Lucas, Monroe & Wayne
- 13** Council of Governments Housing, Inc.
Audubon, Carroll, Crawford, Greene, Guthrie & Sac
- 14** East Central Iowa Housing Trust Fund
Benton, Iowa, Jones & Washington
- 15** Eastern Iowa Regional Housing Corporation Housing Trust Fund*
Cedar, Clinton, Delaware, Dubuque & Jackson
- 16** Great River Housing, Inc.
Des Moines, Henry, Lee & Louisa
- 17** Heart of Iowa Regional Housing Trust Fund
Calhoun, Hamilton, Humboldt, Pocahontas, Webster & Wright
- 18** Iowa Northland Regional Housing Council**
Black Hawk, Bremer, Buchanan, Butler, Chickasaw & Grundy
- 19** NIACOG Housing Trust Fund
Cerro Gordo, Floyd, Franklin, Hancock, Kossuth, Mitchell, Winnebago & Worth
- 20** Northeast Iowa Regional Housing Trust Fund
Allamakee, Clayton, Fayette, Howard & Winneshiek
- 21** Northwest Iowa Regional Housing Trust Fund Inc.
Buena Vista, Clay, Dickinson, Emmet, Lyon, O'Brien, Osceola, Palo Alto & Sioux
- 22** Region 6 Housing Trust Fund
Hardin, Marshall, Poweshiek & Tama
- 23** Scott County Housing Council and Muscatine Housing Cluster
Scott & Muscatine
- 24** Southern Iowa COG Housing Trust Fund
Adair, Adams, Clarke, Decatur, Madison, Ringgold, Taylor & Union
- 25** Southwest Iowa Housing Trust Fund
Cass, Fremont, Harrison, Mills, Montgomery, Page, & Shelby
- 26** Western Iowa Community Improvement Regional Housing Trust Fund***
Cherokee, Ida, Monona, Plymouth & Woodbury

These trust funds are certified by the Iowa Finance Authority as Local Housing Trust Funds in accordance with Administrative Rules.

Updated 11/30/2022

* Excludes City of Dubuque ** Excludes Cities of Waterloo and Cedar Falls *** Excludes City of Sioux City

RESOLUTION
HI 24-17

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 Local Housing Trust Fund (LHTF) Program Dated September 2021 under the Trust Fund (the “Allocation Plan”); and

WHEREAS, pursuant to Iowa Code section 16.181 and the terms of the Allocation Plan, local housing trust funds must be approved by the Authority in order to be eligible to apply for funding from the Trust Fund; and

WHEREAS, the local housing trust fund referenced in Exhibit A has submitted the necessary information to the Authority for approval; and

WHEREAS, the Authority desires to certify that the local housing trust fund referenced in Exhibit A has satisfied the requirements set forth in the Allocation Plan and is therefore approved and eligible to apply for an award of funds from the Trust Fund under the Allocation Plan, unless and until becoming ineligible pursuant to the terms of a subsequently adopted Allocation Plan or through decertification action taken by the Board.

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

SECTION 1. The Board certifies the local housing trust fund listed on Exhibit A as eligible to apply for funds under the Authority’s Allocation Plan for the Local Housing Trust Fund Program Dated September 2021 as adopted by the Authority unless and until becoming ineligible pursuant to the terms of a subsequently adopted Allocation Plan or through decertification action taken by the Board.

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

Jennifer Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Applicant	Category	Recommendation
Cedar Falls Housing Trust Fund <i>Area Served: City of Cedar Falls</i>	LHTF	Certification

To: Iowa Finance Authority Board of Directors

From: Justin Knutson, Federal Team Lead

Date: July 3, 2024

Re: HOME Recommended Awards

IFA staff is requesting approval of six HOME awards for a total award of approximately \$2,357,375.00 in HOME funds. HOME projects include Tenant Based Rental Assistance (TBRA) for rental assistance, security deposits and/or utility deposits and Homebuyer assistance for down payment and/or rehabilitation.

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

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

Homebuyer

- **2024 Habitat Iowa HOME DPA.** This project will provide 13 first-time homebuyers with down payment assistance for homes located within the cities of Ames, Cedar Falls, Cedar Rapids, Council Bluffs, Creston, Davenport, Decorah, Dubuque, Fairfield, Fort Atkinson, Indianola, Iowa City, Keokuk, Mason City, Morning Sun, Mount Pleasant, Muscatine, Nevada, Newton, Ogden, Ottumwa, Rock Valley, Sioux City, and Spirit Lake. Total Project cost - \$495,000, HOME funds requested - **\$495,000.**
- **Greater Des Moines Habitat for Humanity Affordable Housing.** This project will provide 12 first-time homebuyers with down payment assistance for homes located within the cities of Des Moines, Pleasant Hill, and West Des Moines. Total project costs - \$2,600,000, funds requested - **\$462,000.**

Tenant Based Rental Assistance (TBRA)

- **TBRA 2024 CB.** This project will provide Housing assistance payments to approximately 12 qualifying families within the City of Council Bluffs. Total project costs - \$432,139, funds requested - **\$370,639.**

- **Grant for the Benefit of Homeless Individuals (GBHI #3).** This project will provide Housing assistance payments to approximately 42 qualifying households within the counties of Clinton and Linn. Total project costs - \$548,936, funds requested - **\$499,936.**
- **Fort Dodge Housing Agency Security/Utility Deposit Assistance.** This project will provide Housing assistance to approximately 450 qualifying households within the counties of Calhoun, Dubuque, Hamilton, Humboldt, Pocahontas, Webster, and Wright. Total project costs - \$1,742,568, funds requested - **\$217,800.**
- **IHYC Homeless and At-Risk Youth TBRA Project.** This project will provide Housing Assistance payments to approximately 38 qualifying households within the counties of Dallas, Polk, and Warren. Total project costs - \$647,510, funds requested - **\$312,000.**

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



RESOLUTION

HI 24-18

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

WHEREAS, the Authority will award HOME Program funds to 6 recipient entities (“Recipient Entities”) set forth on Exhibit A attached hereto in the 2024-1 funding rounds pursuant to the Authority’s administrative rules (265 Iowa Administrative Code Chapter 39) (“HOME Rules”), the State of Iowa Consolidated Plan for Housing & Community Development (“Consolidated Plan”), and the applicable Annual Action Plans (“AAP”); and

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 3rd day of July 2024.

Tracey Ball, Vice Chair

ATTEST:

(Seal)

Deborah Durham, Secretary

2024-1 HOME Recommendations (Exhibit A)

RECOMMENDED FOR FUNDING											
App #	Project Name	Developer / Subrecipient	Developer / Subrecipient City	Cities Served	Counties that Cities are Located In	# of HOME Units/Hshlds	Regular Funds	Admin Funds	CHDO Op Funds	TOTAL HOME REQUESTED	Total Score
Homebuyer Subrecipient Projects											
24-1-5638	2024 Habitat Iowa HOME DPA	Habitat for Humanity of Iowa, Inc.	Altoona	AMES, CEDAR FALLS, CEDAR RAPIDS, COUNCIL BLUFFS, CRESTON, DAVENPORT, DECORAH, DUBUQUE, FAIRFIELD, FORT ATKINSON, INDIANOLA, IOWA CITY, KEOKUK, MASON CITY, MORNING SUN, MOUNT PLEASANT, MUSCATINE, NEVADA, NEWTON, OGDEN, OTTUMWA, ROCK VALLEY, SIOUX CITY, SPIRIT LAKE	BLACK HAWK, BOONE, CERRO GORDO, DICKINSON, DUBUQUE, HENRY, JASPER, JEFFERSON, JOHNSON, LEE, LINN, LOUISA, MUSCATINE, PLYMOUTH, POTTAWATTAMIE, SCOTT, SIOUX, STORY, UNION, WAPELLO, WARREN, WINNESHIEK, WOODBURY	13	\$450,000	\$45,000	N/A	\$495,000	19
24-1-5594	Greater Des Moines Habitat for Humanity Affordable Housing	Greater Des Moines Habitat for Humanity	Des Moines	DES MOINES, PLEASANT HILL, WEST DES MOINES	DALLAS, POLK	12	\$420,000	\$42,000	N/A	\$462,000	19
					Sub-Totals	25	\$870,000	\$87,000	\$0	\$957,000	
Tenant-Based Rental Assistance Projects											
24-1-5586	TBRA 2024 CB	Anawim Housing, Inc	Des Moines	COUNCIL BLUFFS	POTTAWATTAMIE	12	\$356,889	\$13,750	N/A	\$370,639	34
24-1-5655	Grant for the Benefit of Homeless Individuals (GBHI #3)	Affordable Housing Network, Inc.	Cedar Rapids	CEDAR RAPIDS, CLINTON, HIAWATHA, MARION	CLINTON, LINN	42	\$482,065	\$17,871	N/A	\$499,936	31

2024-1 HOME Recommendations (Exhibit A)

24-1-5621	Fort Dodge Housing Agency Security/Utility Deposit Assistance	Fort Dodge Housing Agency	Fort Dodge	BADGER, BARNUM, BELMOND, BODE, BRADGATE, BURNSIDE, CALLENDER, CLARE, CLARION, COALVILLE, DAKOTA CITY, DAYTON, DUBUQUE, EAGLE GROVE, ELLSWORTH, FARNHAMVILLE, FONDA, FORT DODGE, GALT, GILMORE CITY, GOLDFIELD, GOWRIE, HARCOURT, HARDY, HAVELOCK, HUMBOLDT, JEWELL, JOLLEY, KAMRAR, KNIERIM, LAKE CITY, LAURENS, LEHIGH, LIVERMORE, LOHRVILLE, MANSON, MOORLAND, OTHO, OTTOSEN, PALMER, PIONEER, PLOVER, POCAHONTAS, POMEROY, RANDALL, RENEWICK, RINARD, ROCKWELL CITY, ROLFE, ROWAN, RUTLAND, SOMERS, STANHOPE, STRATFORD, THOR, VINCENT, WEBSTER CITY, WILLIAMS, WOOLSTOCK, YETTER	CALHOUN, DUBUQUE, HAMILTON, HUMBOLDT, POCAHONTAS, WEBSTER, WRIGHT	450	\$210,000	\$7,800	N/A	\$217,800	25
24-1-5580	IHYC Homeless and At-Risk Youth TBRA Project	Youth and Shelter Services, Inc. (YSS)	Des Moines	ALTOONA, ANKENY, BONDURANT, CLIVE, DES MOINES, GRIMES, JOHNSTON, PLEASANT HILL, URBANDALE, WAUKEE, WEST DES MOINES, WINDSOR HEIGHTS	DALLAS, POLK, WARREN	38	\$300,000	\$12,000	N/A	\$312,000	20
					Sub-Totals	542	\$1,348,954	\$51,421	\$0	\$1,400,375	
					Total HOME Funds Recommend	567	\$2,218,954	\$138,421	\$0	\$2,357,375	

2024-1 HOME Recommendations (Exhibit A)

NOT RECOMMENDED FOR FUNDING											
<u>App #</u>	<u>Project Name</u>	<u>Developer / Subrecipient</u>	<u>Developer / Subrecipient City</u>	<u>Cities Served</u>	<u>Counties that Cities are Located In</u>	<u># of HOME Units/Hshlds</u>	<u>Regular Funds</u>	<u>Admin Funds</u>	<u>CHDO Op Funds</u>	<u>TOTAL HOME REQUESTED</u>	<u>Total Score</u>
Homebuyer Subrecipient Projects											
24-1-5642	2024 City of Carroll Homebuyer Assistance Program	Region XII Council of Governments, Inc.	Carroll	CARROLL	CARROLL	6	\$225,000.00	\$22,000.00	N/A	\$247,000.00	16.0000
Comments	Region XII has three open HOME Homebuyer projects in other communities that have had no activity.										
24-1-5633	2024 Perry Homebuyer Assistance Program	Region XII Council of Governments, Inc.	Carroll	PERRY	DALLAS	6	\$225,000.00	\$22,000.00	N/A	\$247,000.00	11.0000
Comments	Region XII has three open HOME Homebuyer projects in other communities that have had no activity.										
24-1-5584	2024 Northeast Iowa Homebuyer Program	UERPC Housing Inc.	Decorah	ARLINGTON, BLUFFTON, CALMAR, CASTALIA, CLAYTON, CLERMONT, CRESCO, DECORAH, DORCHESTER, EDGEWOOD, ELDORADO, ELGIN, ELKADER, ELMA, FARMERSBURG, FAYETTE, FESTINA, FORT ATKINSON, GARBER, GARNAVILLO, GUTTENBERG, HARPERS FERRY, HAWKEYE, JACKSON JUNCTION, LANSING, LAWLER, LIME SPRINGS, LITTLEPORT, LUANA, MARQUETTE, MAYNARD, MC GREGOR, MILLVILLE, MONONA, NEW ALBIN, NORTH BUENA VISTA, OELWEIN, OSSIAN, OSTERDOCK, POSTVILLE, RANDALIA, RIDGEWAY, SAINT LUCAS, SAINT OLAF, SPILLVILLE, STRAWBERRY POINT, VOLGA, WADENA, WATERVILLE, WAUCOMA, WAUKON, WEST UNION	ALLAMAKEE, CHICKASAW, CLAYTON, FAYETTE, HOWARD, WINNESHIEK	10	\$374,999.00	\$37,499.00	N/A	\$412,498.00	11.0000
Comments	Gave back funds from 2019 project and have not had activity on the 2023 project.										
					Sub-Totals	22	\$824,999	\$81,499	\$0	\$906,498	
CHDO Rental w/o LIHTC Projects											
24-1-5651	2024 HOME, Inc. Lease-Purchase Rental Project_CHDO	Home Opportunities Made Easy, Inc. (HOME, Inc.)	Des Moines	DES MOINES	POLK	3	\$865,000.00	\$0.00	\$0.00	\$865,000.00	13.0000

2024-1 HOME Recommendations (Exhibit A)

Comments	The lot purchase on April 30, 2024 was a site limiting action. Based on the application, the project team does not have the capacity due to a team member's ineligibility through August 2024.										
					Sub-Totals	3	\$865,000	\$0	\$0	\$865,000	
Tenant-Based Rental Assistance Projects											
24-1-5634	PHC TBRA 3	Primary Health Care	Des Moines	ALLEMAN, ALTOONA, ANKENY, BONDURANT, CARLISLE, CLIVE, DES MOINES, ELKHART, GRANGER, GRIMES, JOHNSTON, MITCHELLVILLE, NORWALK, PLEASANT HILL, POLK CITY, RUNNELLS, SAYLORVILLE, SHELDAHL, URBANDALE, WEST DES MOINES, WINDSOR HEIGHTS	POLK	17	\$231,643.00	\$9,224.00	N/A	\$240,867.00	20.0000
Comments	The applicant has a 2021 project that has half of the funding remaining. Applicant also did not respond to the deficiency letter.										
					Sub-Totals	17	\$231,643	\$9,224	\$0	\$240,867	
					Total HOME Funds Not Recommended	42	\$1,921,642	\$90,723	\$0	\$2,012,365	

6/25/2024

RESOLUTION
HI 24-19

WHEREAS, the Iowa Finance Authority (the “Authority”) is the housing credit agency for the State of Iowa in connection with the Low-Income Housing Tax Credit Program administered under Section 42 of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Authority has received applications for 2024 low-income housing tax credits pursuant to the Low-Income Housing Tax Credit Program 2024 9% Qualified Allocation Plan (“2024 QAP”); and

WHEREAS, the Authority has reviewed the applications and desires to award 2024 tax Credits (the “Tax Credits”) under the 2024 QAP as set forth on the 2024 Combined Rankmaster attached to this Resolution as Exhibit A; and

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

SECTION 1. Subject to Section 5 hereof, the Board hereby awards 2024 Tax Credits to the projects listed on Exhibit A as set forth therein (except for the award to Project # 24-01 as it was awarded in June).

SECTION 2. Subject to Section 5 hereof, the Board authorizes the Authority to commit to and fund HOME program awards to the projects identified as receiving a State HOME Award on Exhibit A, as set forth therein, in amounts not to exceed the amounts listed on Exhibit A, with such loans to be secured by mortgages on the building being constructed and the land on which it sits, together with such other security as the Director, working with Authority staff, deem necessary and appropriate.

SECTION 3. Subject to Section 5 hereof, the Board authorizes the Authority to commit to and fund National Housing Trust Fund program awards to the projects identified as receiving a National Housing Trust Fund award on Exhibit A, as set forth therein, in amounts not to exceed the amounts listed on Exhibit A, with such loans to be secured by mortgages on the building being constructed and the land on which it sits, together with such other security as the Director, working with Authority staff, deem necessary and appropriate.

SECTION 4. Subject to Section 5 hereof, the Board authorizes the Authority to commit to and fund Senior Revolving Loan program awards to the projects identified as receiving a Senior Living Revolving Loan award on Exhibit A, as set forth therein, in amounts not to exceed the amounts listed on Exhibit A, with such loans to be secured by mortgages on the building being constructed and the land on which it sits, together with such other security as the Director, working with Authority staff, deem necessary and appropriate.

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

provisions.

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

PASSED AND APPROVED this 3rd Day of July, 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary



EXHIBIT A

2024 9% LIHTC COMBINED RANKMASTER

TAX CREDITS AVAILABLE		\$10,810,922		HOME AVAILABLE		\$6,000,000		NATIONAL HOUSING TRUST FUND AVAILABLE		\$500,000						
INNOVATION SET-ASIDE		\$1,000,000														
#	Project Name	City	County	Set-Asides Requested	Project Type	Occupancy Type	Total LIHTC Units	Total Score	Tax Credit Award	Tax Credit/Unit	Tax Credits Available	National Housing Trust Fund Award	State HOME Award	Senior Living Revolving Loan	Comments	Developer
24-01	The Townhall Food Hall and Apartments	Des Moines	Polk	Innovation	NC & Adaptive Reuse	Family	29	N/A	\$1,000,000	\$34,483	\$9,810,922	\$0	\$500,000	\$0	Tax Credits Awarded June 5, 2024	Newbury Management Company & Ntontan, LLC
Sub Total							29	-	\$1,000,000	-	\$9,810,922	\$0	\$500,000	\$0		

NONPROFIT SET-ASIDE		\$1,081,093														
#	Project Name	City	County	Set-Asides Requested	Project Type	Occupancy Type	Total LIHTC Units	Total Score	Tax Credit Award	Tax Credit/Unit	Tax Credits Available	National Housing Trust Fund Award	State HOME Award	Senior Living Revolving Loan	Comments	Developer
24-26	Timber Ridge	Davenport	Scott	Nonprofit	New	Older Persons 62	52	51	\$1,287,000	\$24,750	\$8,523,922	\$0	\$400,000	\$0		Parallel Housing Inc., Woda Cooper Development, Inc.
Sub Total							52	-	\$1,287,000	-	\$8,523,922	\$0	\$400,000	\$0		

RURAL SET-ASIDE		\$1,300,000														
#	Project Name	City	County	Set-Asides Requested	Project Type	Occupancy Type	Total LIHTC Units	Total Score	Tax Credit Award	Tax Credit/Unit	Tax Credits Available	National Housing Trust Fund Award	State HOME Award	Senior Living Revolving Loan	Comments	Developer
24-23	Carrie Lane Place	Charles City	Floyd	Rural	New	Family	40	50	\$1,100,000	\$27,500	\$7,423,922	\$500,000	\$500,000	\$0		Commonwealth Development Corporation of America
Sub Total							40	-	\$1,100,000	-	\$7,423,922	\$500,000	\$500,000	\$0		

GENERAL		\$7,423,922														
#	Project Name	City	County	Set-Asides Requested	Project Type	Occupancy Type	Total LIHTC Units	Total Score	Tax Credit Award	Tax Credit/Unit	Tax Credits Available	National Housing Trust Fund Award	State HOME Award	Senior Living Revolving Loan	Comments	Developer
24-12	Annie Wittenmeyer Family Apartments	Davenport	Scott		Adaptive Reuse	Family	46	51	\$1,264,999	\$27,500	\$6,158,923	\$0	\$500,000	\$0		MCC Development of Iowa, LLC
24-07	The Apollo	Burlington	Des Moines	Rural	Adaptive Reuse	Older Persons 55	45	49	\$1,163,052	\$25,846	\$4,995,871	\$0	\$500,000	\$0		Ales Foundation
24-20	The Residence at Veteran's Park	Knoxville	Marion	Rural	New	Older Persons 55	48	49	\$1,188,000	\$24,750	\$3,807,871	\$0	\$500,000	\$1,000,000		Overland Property Group, LLC
24-21	Jefferson School Lofts	Oskaloosa	Mahaska	Rural	Adaptive Reuse, New	Older Persons 55	42	49	\$1,133,999	\$27,000	\$2,673,872	\$0	\$500,000	\$500,000		Cottage Hill Development dba North Arrow Development
24-03	Summerfield Park	Spirit Lake	Dickinson	Nonprofit, Rural	New, Rehab	Family	30	49	\$660,000	\$22,000	\$2,013,872	\$0	\$953,456	\$0	CHDO	Community Housing Initiatives, Inc.
24-15	The Wheldon	Jefferson	Greene	Rural	New	Family	50	49	\$1,281,139	\$25,623	\$732,733	\$0	\$0	\$0		KCG Development, LLC
24-08	Hershey Apartments at Mt. Pleasant	Mt. Pleasant	Henry	Rural	Adaptive Reuse	Family	22	46	\$605,000	\$27,500	\$127,733	\$0	\$500,000	\$0	Insufficient credits for all higher scoring projects.	Iceberg Development Group, LLC
Sub Total							283	-	\$7,296,189	-	\$127,733	\$0	\$3,453,456	\$1,500,000		
TOTAL AWARDED							404	-	\$10,683,189	-	\$127,733	\$500,000	\$4,853,456	\$1,500,000		

#	Project Name	City	County	Set-Asides Requested	Project Type	Occupancy Type	Total LIHTC Units	Total Score	Tax Credit Award	Tax Credit/Unit	Tax Credits Available	National Housing Trust Fund Award	State HOME Award	Senior Living Revolving Loan	Comments	Developer
NO OFFER - NO TAX CREDIT AWARD																
#	Project Name	City	County	Set-Asides Requested	Project Type	Occupancy Type	Total LIHTC Units	Total Score	Tax Credit Amount	Tax Credit/Unit	Tax Credits Available	National Housing Trust Fund Award	State HOME Award	Senior Living Revolving Loan	Comments	Developer
24-18	Annie Wittenmeyer Senior Apartments	Davenport	Scott	Nonprofit	Adaptive Reuse	Older Persons 55	37	51	\$832,499	\$22,500	\$127,733	\$0	\$0	\$0	Community Cap. Developer eligible for 1 award due to Open Project Limit.	Iceberg Development Group, LLC, Rock Island Economic Growth Corporation d/b/a Economic Growth Corporation (GROWTH)
24-10	The Enclave at Sheridan (2024)	Davenport	Scott		New	Family	40	51	\$970,784	\$24,270	\$127,733	\$0	\$0	\$0	Community Cap, Developer Cap	Commonwealth Development Corporation of America
24-22	Terrace Grove	Davenport	Scott		New	Family	60	51	\$1,291,692	\$21,528	\$127,733	\$0	\$0	\$0	Community Cap	Horizon Development Group, Inc.
24-04	Priester Building	Davenport	Scott	Nonprofit	Adaptive Reuse	Older Persons 55	23	51	\$569,221	\$24,749	\$127,733	\$0	\$0	\$0	Community Cap	Ecumenical Housing Development Corporation, Newbury Management Company d/b/a Newbury Living
24-11	Fairmount Apartments	Davenport	Scott		New	Family	35	51	\$1,093,749	\$31,250	\$127,733	\$0	\$0	\$0	Community Cap	Gratus Development, LLC, Pioneer Development Services, Inc.
24-24	Healey Pointe	Des Moines	Polk	Nonprofit	New	Older Persons 62	46	48	\$1,138,500	\$24,750	\$127,733	\$0	\$450,000	\$0	Developer Cap	Parallel Housing Inc., Woda Cooper Development, Inc.
24-14	Spin Lofts	Council Bluffs	Pottawattamie		New	Family	45	48	\$1,291,495	\$28,700	\$127,733	\$0	\$0	\$0	Insufficient Credits	Arch Icon Development Corporation
24-16	The Sebastian	Cedar Rapids	Linn		New	Family	48	48	\$1,300,000	\$27,083	\$127,733	\$0	\$0	\$0	Developer Cap	KCG Development, LLC
24-19	Valley Ridge	West Des Moines	Polk		New	Family	52	47	\$1,040,545	\$20,010	\$127,733	\$0	\$0	\$0	Insufficient Credits	Hubbell Realty Company
24-02	Hilltop III	Des Moines	Polk		New	Family	42	47	\$1,259,784	\$29,995	\$127,733	\$0	\$0	\$0	Insufficient Credits	Conlin Development Group, LLC
24-05	Onyx Apartments	North Liberty	Johnson		New	Family	48	47	\$1,200,000	\$25,000	\$127,733	\$0	\$0	\$0	Insufficient Credits	TTT Development, LLC
24-06	Agassiz Lofts	Ottumwa	Wapello	Rural	Adaptive Reuse, New	Family	40	47	\$1,300,000	\$32,500	\$127,733	\$0	\$0	\$0	Insufficient Credits	CBC Financial Corporation
24-25	Enclave Estates at Indianola	Indianola	Warren		New	Family	48	47	\$1,291,941	\$26,915	\$127,733	\$0	\$0	\$0	Insufficient Credits	CUBIT Development Group, LLC, Domera Development, LLC
24-09	Praire Rose Apartments	Waukee	Dallas		New	Family	46	46	\$1,265,000	\$27,500	\$127,733	\$0	\$0	\$0	Insufficient Credits	Northpointe Development II Corporation
24-17	Grenville Apartments	Council Bluffs	Pottawattamie		New	Older Persons 55	41	46	\$902,777	\$22,019	\$127,733	\$0	\$0	\$0	Insufficient Credits	Burlington Capital Real Estate, LLC, New Community Development Corporation dba NeighborWorks Home Solutions
24-13	Edgewater on Third	Davenport	Scott	Nonprofit	Acq/Rehab	Older Persons 62	100	18	\$1,029,948	\$10,299	\$127,733	\$0	\$0	\$0	Community Cap.	Davenport Lend-A-Hand Housing Corporation, Newbury Management Company d/b/a Newbury Living
Sub Total							751	-	\$17,777,935	-	\$127,733					

DID NOT MEET THRESHOLD - NO TAX CREDIT AWARD																
#	Project Name	City	County	Set-Asides Requested	Project Type	Occupancy Type	Total LIHTC Units	Total Score	Tax Credit Request	Tax Credit/Unit	Comments				Developer	
24-27	Oskaloosa Family Flats	Oskaloosa	Mahaska	Rural	New	Family	43	0	\$1,289,999	\$30,000	Inadequate Site Control, Community Cap.				Pivotal Development LLC	
Sub Total							43	-	\$1,289,999	-						

To: Iowa Finance Authority Board of Directors
From: Lisa Connell, IEDA Legal Counsel
Date: July 3, 2024
Re: Notice of Intended Action to Rescind and Replace 265—Chapter 1

Reason for the rule making: Pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 1 describing the mission, organization, and operations of IFA and adopt a new chapter in lieu thereof.

Summary of changes to rules: The new chapter eliminates language that duplicates statutory language, eliminates unnecessary and inconsistent language, removes unnecessarily restrictive terms and updates outdated language.

Executive Order 10 Required Tasks:

- Rule report completed February 14, 2024.
- Regulatory analysis published March 20, 2024.
- Public hearing held April 9, 2024. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action June 17, 2024.

Staff recommendation: Staff recommends the Board approve the filing of a Notice of Intended Action to rescind and replace chapter 265-1 as set forth in the attached rule making.

Proposed Motion: Move to approve the filing of a Notice of Intended Action to rescind and replace chapter 265-1.

ITEM 1. Rescind 265—Chapter 1 and adopt the following **new** chapter in lieu thereof:

CHAPTER 1

GENERAL

265—1.1(16) Mission. The mission of the authority is to administer programs and provide financial assistance to increase the supply of affordable housing, assist in the construction and operation of various types of water treatment facilities, provide financial assistance to lower the barriers to entry for beginning farmers, and provide title guaranties to maintain land title stability.

265—1.2(16) Finance authority board of directors. Iowa Code section 16.2 creates the board of directors of the authority and describes the board’s membership. The board holds meetings pursuant to Iowa Code section 16.2. Meetings are generally held at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315, or at such other location as the authority may designate. Meetings of the board are subject to Iowa Code chapter 21.

265—1.3(16) Organization, requests, and submissions.

1.3(1) Director. The director is appointed pursuant to Iowa Code section 16.6 and performs such duties as assigned by the Iowa Code or the Iowa Administrative Code.

1.3(2) Organization. The authority is organized into such divisions as established by statute or the director pursuant to Iowa Code section 16.6.

1.3(3) Requests and submissions. All official communications, including submissions and requests, may be addressed to the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315, or to ifafyi@iowafinance.com. The authority’s website address is www.iowafinance.com.

These rules are intended to implement Iowa Code sections 17A.3 and 16.2.

To: Iowa Finance Authority Board of Directors
From: Lisa Connell, IEDA Legal Counsel
Date: July 3, 2024
Re: Notice of Intended Action to Rescind and Replace 265—Chapter 11

Reason for the rule making: Pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 11 describing the Iowa Main Street Loan Program and adopt a new chapter in lieu thereof. The program provided financing to facilitate upper floor housing, infill development projects and commercial properties situated in the downtown area of communities participating in the Iowa Main Street program administered by the Iowa Economic Development Authority. The program issued loans through November 12, 2019. Some loans are still being repaid.

Summary of changes to rules: The new chapter eliminates unnecessary language, removes unnecessarily restrictive terms and updates outdated language. Additionally, the following changes are proposed:

- Existing rules 265—11.1(16), 265—11.2(16), and 265—11.3(16) are removed because those rules are unnecessary.
- Existing rule 265—11.4(16) is renumbered as rule 265—11.1(16). Unnecessary definitions are removed from the existing rule. A new definition of “authority” is added for clarity.
- Existing rule 265—11.5(16), relating to applications for loans, is removed.
- Existing rule 265—11.6(16) is renumbered as rule 265—11.2(16). The rule is updated to be more concise.
- Existing rule 265—11.7(16) is renumbered as rule 265—11.3(16). The rule is updated to eliminate the criteria for evaluating loans. Only those portions of the rule relating to ongoing administration of outstanding loans are necessary.

Executive Order 10 Required Tasks:

- Rule report completed March 1, 2024.
- Regulatory analysis published March 20, 2024.
- Public hearing held April 9, 2024. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action June 17, 2024.

Staff recommendation: Staff recommends the Board approve the filing of a Notice of Intended Action to rescind and replace chapter 265-11 as set forth in the attached rule making.

Proposed Motion: Move to approve the filing of a Notice of Intended Action to rescind and replace chapter 265-11.

ITEM 1. Rescind 265—Chapter 11 and adopt the following **new** chapter in lieu thereof:

CHAPTER 11

IOWA MAIN STREET LOAN PROGRAM

265—11.1(16) Definitions. As used in connection with the Iowa main street loan program, the following terms have the meanings indicated.

“*Authority*” means the Iowa finance authority created in Iowa Code section 16.1A.

“*Commercial property*” means property formerly or currently used primarily for business, retail, governmental or professional purposes.

“*Downtown area*” means the business area of a community that is centrally located within the community within the context of the Iowa main street program.

“*Housing*” means the same as defined in Iowa Code section 16.1(14).

“*Infill development*” means new construction on a vacant commercial lot currently held as open space.

“*Participating city*” means a city participating in the Iowa main street program.

“*Upper floor housing*” means any housing that is attached to or contained in the same building as commercial property, whether located on the ground floor behind the traditional storefront or on other floors of the property.

265—11.2(16) Public benefit. Projects are approved for an Iowa main street loan if they demonstrate one of the following public benefits:

1. Rehabilitation of upper floor housing or commercial properties or new construction development on infill vacant lots located in the downtown area of a participating city;
2. Housing in downtown areas located in a participating city; or
3. Stimulation of downtown area economic development within the context of historic preservation of the downtown area in a participating city.

265—11.3(16) Loan terms.

11.3(1) Amount of loans. The principal amount of each loan is between \$50,000 and \$250,000.

11.3(2) Term of loan. Loans are amortized over not more than 30 years; the actual term of the

loan is determined by the authority depending on the economic feasibility of the project.

11.3(3) *Interest rate.* Interest is charged on the loan at a rate related to the authority's cost of funds for the loan term as determined and announced by the authority from time to time.

11.3(4) *Loan fee.* The authority may charge a fee in the amount of 1 percent of the initial loan amount at closing.

These rules are intended to implement Iowa Code sections 16.5(1) "r" and 16.51.

To: Iowa Finance Authority Board of Directors
From: Lisa Connell, IEDA Legal Counsel
Date: July 3, 2024
Re: Notice of Intended Action to Rescind and Replace 265—Chapter 17

Reason for the rule making: Pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 17 describing IFA’s procedure for rulemaking and adopt a new chapter in lieu thereof.

Summary of changes to rules: The new chapter will incorporate Iowa Code chapter 17A by reference and provide contact information for the Authority.

Executive Order 10 Required Tasks:

- Rule report completed January 29, 2024.
- Regulatory analysis published February 21, 2024.
- Public hearing held March 19, 2024. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action June 17, 2024.

Staff recommendation: Staff recommends the Board approve the filing of a Notice of Intended Action to rescind and replace chapter 265-17 as set forth in the attached rule making.

Proposed Motion: Move to approve the filing of a Notice of Intended Action to rescind and replace chapter 265-17.

ITEM 1. Rescind 265—Chapter 17 and adopt the following **new** chapter in lieu thereof:

CHAPTER 17
AGENCY PROCEDURE FOR RULEMAKING

265—17.1(17A) Incorporation by reference. The authority incorporates by this reference all such matters in Iowa Code chapter 17A that relate to procedures for rulemaking.

265—17.2(17A) Contact information.

17.2(1) General. Inquiries about authority rules and the rulemaking process may be directed to Director, Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315.

17.2(2) Comments on proposed rules. Any public comment on a Notice of Intended Action or similar document relating to rules may be directed to Director, Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315, or as directed in the Notice of Intended Action or similar document.

These rules are intended to implement Iowa Code chapter 17A.

To: Iowa Finance Authority Board of Directors
From: Lisa Connell, IEDA Legal Counsel
Date: July 3, 2024
Re: Notice of Intended Action to Rescind and Replace 265—Chapter 18

Reason for the rule making: Pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 18 describing authority’s procedures for waiving its administrative rules and adopt a new chapter in lieu thereof.

Summary of changes to rules: The new chapter eliminates language that is duplicative of statutory language, eliminates unnecessary and inconsistent language, removes unnecessarily restrictive terms and updates outdated language. Additionally, the following changes are proposed:

- Existing rule 265—18.2(17A,16) is removed to eliminate unnecessary language.
- The text of existing rule 265—18.7(17A,16) is moved from the rule to a new subrule in rule 265—18.8(17A,16) (after renumbering) to improve organization and clarity for petitioners.
- Existing rule 265—18.12(17A,16) is removed to eliminate language that duplicates statutory language.
- A new rule 265—18.10(17A,16) is proposed to combine existing rules 265—18.13(17A,16) to 265—18.16(17A,16) to improve clarity for petitioners by placing together those rules that are only applicable after a ruling on an administrative waiver is issued in a single administrative rule.

Executive Order 10 Required Tasks:

- Rule report completed February 14, 2024.
- Regulatory analysis published March 20, 2024.
- Public hearing held April 9, 2024. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action June 17, 2024.

Staff recommendation: Staff recommends the Board approve the filing of a Notice of Intended Action to rescind and replace chapter 265-18 as set forth in the attached rule making.

Proposed Motion: Move to approve the filing of a Notice of Intended Action to rescind and replace chapter 265-18.

ITEM 1. Rescind 265—Chapter 18 and adopt the following **new** chapter in lieu thereof:

CHAPTER 18

WAIVERS FROM ADMINISTRATIVE RULES

265—18.1(17A,16) Definitions.

“*Authority*” means the Iowa finance authority created in Iowa Code section 16.1A.

“*Director*” means the same as defined in Iowa Code section 16.1(7).

“*Person*” means the same as defined in Iowa Code section 17A.2(9).

“*Waiver*” means the same as defined in Iowa Code section 17A.9A(5).

265—18.2(17A,16) Applicability of chapter. The authority may grant a waiver of a rule as permitted by Iowa Code section 17A.9A.

265—18.3(17A,16) Criteria for waiver. In response to a petition filed pursuant to this chapter, the authority may grant a waiver if the authority finds, based on clear and convincing evidence, all of the factors listed in Iowa Code section 17A.9A(2).

265—18.4(17A,16) Filing of petition. Petitions for waiver should be submitted in writing to the Director, Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315. If the petition relates to a pending contested case, the petition is filed in the contested case proceeding, using the caption of the contested case. Petitions may be delivered by email to an email address supplied by the authority’s legal counsel.

265—18.5(17A,16) Content of petition. A completed petition for waiver includes the following information where applicable and known to the petitioner:

1. The name, address, and telephone number of the person for whom a waiver is being requested and the case number of any related contested case.
2. A description and citation of the specific rule from which a waiver is requested.
3. The specific waiver requested, including the precise scope and duration.
4. The relevant facts that the petitioner believes would justify a waiver under criteria described in Iowa Code section 17A.9A(2). This statement shall include a signed statement from

the petitioner attesting to the accuracy of the facts provided in the petition and a statement of reasons that the petitioner believes will justify a waiver.

5. A history of any prior contacts between the authority and the petitioner relating to the regulated activity, license, financial assistance, or incentives affected by the proposed waiver, including a description of each affected license held by the requester, any notices of violation, contested case hearings, or investigative reports relating to the regulated activity or license within the last five years.

6. Any information known to the petitioner regarding the authority's treatment of similar cases.

7. The name, address, and telephone number of any public agency or political subdivision that might be affected by the granting of a waiver.

8. The name, address, and telephone number of any person who would be adversely affected by the granting of a waiver.

9. The name, address, and telephone number of any person with knowledge of the relevant facts relating to the proposed waiver.

10. Signed releases of information authorizing persons with knowledge regarding the request to furnish the authority with information relevant to the waiver.

265—18.6(17A,16) Notice. The authority will acknowledge a petition within five business days of its receipt. Within 30 days of the receipt of the petition, the authority will provide notice of the pendency of the petition and a copy of the petition or a concise summary of the petition to all persons to whom notice is required by any provision of law. In addition, the authority may give notice to other persons. To accomplish this provision, the authority may require the petitioner to serve the notice on all persons to whom notice is required by any provision of law and provide a written statement to the authority attesting that notice has been provided.

265—18.7(17A,16) Hearing procedures. The provisions of Iowa Code sections 17A.10 through 17A.18A regarding contested case hearings apply to the following:

18.7(1) When any petition for a waiver is filed within a contested case;

18.7(2) When the authority so provides by rule or order; or

18.7(3) When required to do so by statute.

265—18.8(17A,16) Authority responsibilities regarding petition for waiver.

18.8(1) *Additional information.* Prior to issuing an order granting or denying a waiver, the authority may request additional information from the petitioner relative to the petition and surrounding circumstances. The authority may schedule a meeting between the petitioner and the authority or, if the petition was filed in a contested case, between the petitioner and all parties to the contested case.

18.8(2) *Compliance with Iowa Code standards.* The authority applies the standards and burdens in Iowa Code section 17A.9A(3).

18.8(3) *Final discretion.* The final decision on whether the circumstances justify the granting of a waiver is in the sole discretion of the authority.

18.8(4) *Ruling.* An order granting or denying a waiver will be in writing and will contain a reference to the particular person and rule or portion thereof to which the order pertains, a statement of the relevant facts and reasons upon which the action is based, and a description of the precise scope and duration of the waiver if one is granted.

18.8(5) *Administrative deadlines.* When the rule from which a waiver is sought establishes administrative deadlines, the authority will balance the special individual circumstances of the petitioner with the overall goal of uniform treatment of all similarly situated persons.

18.8(6) *Time for ruling.* The authority will grant or deny a petition for a waiver as soon as practicable but, in any event, will do so within 90 days of its receipt unless the petitioner agrees to a later date. However, if a petition is filed in a pending contested case, the authority will grant or deny the petition no later than the time at which the final decision in that matter is issued. Failure of the authority to grant or deny a petition within the required time period is deemed a denial of that petition by the authority. However, the authority remains responsible for issuing an order denying a waiver.

18.8(7) *Service of order.* Within seven days of its issuance, the authority will transmit an order issued under this chapter to the petitioner or any other person entitled to such notice.

265—18.9(17A,16) Public availability. The authority will comply with the public availability

and filing procedures of Iowa Code section 17A.9A(4).

265—18.10(17A,16) After issuance of a waiver.

18.10(1) *Voiding or cancellation.* A waiver is void if the material facts upon which the petition is based are not true or if material facts have been withheld. The authority may withdraw, cancel or modify a waiver if, after appropriate notice and hearing, the authority issues an order finding any of the following: facts as stated in the request are not true; material facts have been withheld; the alternative means of compliance provided in the waiver have failed to achieve the objectives of the statute or substantially equal protection of public health, safety, and welfare; or the requester has failed to comply with the conditions of the order.

18.10(2) *Violations.* Violation of a condition in a waiver order is the equivalent of a violation of the particular rule for which the waiver is granted. The recipient of a waiver under this chapter who violates a condition of the waiver may be subject to the same remedies or penalties as a person who violates the rule at issue.

18.10(3) *Defense.* After the authority issues an order granting a waiver, the order is a defense within its terms and the specific facts indicated therein for the person to whom the order pertains in any proceeding in which the rule in question is sought to be invoked.

18.10(4) *Judicial review.* Judicial review of the authority's decision to grant or deny a waiver petition may be undertaken in accordance with Iowa Code chapter 17A.

These rules are intended to implement Iowa Code section 17A.9A and chapter 16.