

AGENDA

**Iowa Finance Authority Board of Directors**

Board Meeting

**January 8, 2025**

**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. Approval of December 11, 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 24-045B, Si Michael Eiklenborg

ii. AG 24-060B, Carter P. Pokorny

iii. AG 24-064B, Isaac William Luzum

iv. AG 24-065B, Tanner W. Ausdemore and Skylar H. Boots

v. AG 24-066B, Cole Walter Lines

vi. AG 24-067B, John David Ebaugh

vii. AG 24-068B, Kaleb Kenneth and Bethany Ann Marie Gorsch

viii. AG 24-069B, Jeffrey L. and Laura A. Soetmelk

ix. AG 24-070B, Landon Robert Hofmeyer

b. *Water Quality*

x. WQ 25-01, State Revolving Fund Construction Loans

**IV. Private Activity Bonds**

*Aaron Smith*

PAB 17-09B-5, Cottage Grove Place Amending Resolution

Action

**V. Finance**

a. November 2024 Financial Reports

*Cindy Harris – Action*

b. HOME Loan Forgiveness – WC Stokes Estates

*Nick Michaud – Action*



- c. HOME Loan Forgiveness – Brookridge Apartments *Nick Michaud – Action*
- d. HOME Loan Forgiveness – Hickory Grove Apartments *Nick Michaud – Action*

**VI. Housing**

- a. 2025 Homelessness Programs Awards (ESG, SAF, HOPWA) *Mollie Brees – Action*
- b. HOME-ARP Award Recommendation *Jason Hall – Action*

**VII. Director’s Office**

- a. Enterprise Management System (EMS) Update *Molly Lopez*
- b. Director’s Report *Debi Durham*

**VIII. Other Business**

Upcoming Board Meeting – *Wednesday, February 5, 2025, at 11:00 a.m.*

*Jennifer Cooper*

**IX. Adjournment**

*Jennifer Cooper*

# Iowa Finance Authority

## Board of Directors

### **Voting Members:**

**Jennifer Cooper** – *Chair*  
**Tracey Ball** – *Vice Chair*  
**Gilbert Thomas** – *Treasurer*  
**Nicolas AbouAssaly**  
**Ashley Aust**  
**John Eisenman**  
**Gretchen McLain**  
**Michel Nelson**  
**Michael Van Milligen**  
**Nate Weaton**

### **Ex-Officios:**

**Ed Failor**  
**Representative Daniel Gehlbach**  
**Representative Lindsay James**  
**Senator Zach Wahls**  
**Senator Scott Webster**

### **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. 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) 452-0449 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, Suite 200, Des Moines, and virtually by registering using the Public Webinar Access link found on the first page of the agenda.

IOWA FINANCE AUTHORITY  
BOARD MEETING MINUTES

December 11, 2024

Helmick Conference Room  
1963 Bell Avenue, Des Moines, Iowa

**BOARD MEMBERS PRESENT**

Nick AbouAssaly, *Member* (joined at 10:22 a.m.)  
Ashley Aust, *Member*  
Tracey Ball, *Vice Chair*  
Jennifer Cooper, *Chair*  
John Eisenman, *Member*  
Ed Failor, *Ex-Officio*  
Representative Daniel Gehlbach, *Ex-Officio*  
Michel Nelson, *Member* (joined at 10:07 a.m.)  
Gilbert Thomas, *Treasurer*  
Michael Van Milligen, *Member*  
Senator Scott Webster, *Ex-Officio* (joined at 10:20 a.m.)

**BOARD MEMBERS ABSENT**

Representative Lindsay James, *Ex-Officio*  
Gretchen McLain, *Voting Ex-Officio*  
Nate Weaton, *Member*  
Senator Zach Wahls, *Ex-Officio*

**STAFF MEMBERS PRESENT**

Staci Ballard	Rita Grimm	Tim Morlan
Bernadette Beck	Jason Hall	David Morrison
Michelle Bodie	Nichole Hansen	Terri Rosonke
Catalina Bos	Cindy Harris	Chrisi Shropshire
Vicky Clinkscales	Ashley Jared	Sarah Sorensen
Lisa Connell	Justin Knudson	Aaron Smith
Debi Durham	Molly Lopez	Brian Sullivan
Alyson Fleming	Dillon Malone	Michael Thibodeau
Andy Gjerstad	Nick Michaud	Jeff Vande Kieft

**OTHERS PRESENT**

Angie Arthur, <i>Homeward</i>	Courtney Guntly, <i>Iowa Balance of State CoC</i>
Halle Birckelbaw, <i>Dominium Inc.</i>	Matt Hauge, <i>Polk County Housing Trust Fund</i>
Crissy Canganelli, <i>Shelter House</i>	Brian Hiltunen, <i>TWG</i>
Sam Carrell, <i>Central Iowa Shelter &amp; Services</i>	James Smith, <i>Dorsey &amp; Whitney LLP</i>
Holly Engelhart, <i>Eide Bailly, LLP</i>	Jackson Taylor, <i>TWG</i>
Nick Goede, <i>Great Lakes Capital</i>	Matt White, <i>Housing Innovations</i>
Rebecca Greenway, <i>Northland Securities, Inc.</i>	Carrie Woerdeman, <i>HOME Inc.</i>
David Grossklaus, <i>Dorsey &amp; Whitney LLP</i>	

**I. BOARD CHAIR**

**A. Roll Call**

Chair Cooper called to order the December 11, 2024, meeting of the Iowa Finance Authority (IFA) Board of Directors at 10:05 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, Gilbert

Thomas, and Michael Van Milligen. The following Board members were **absent**: Nick AbouAssaly (joined at 10:22 a.m.), Michel Nelson (joined at 10:07 a.m.), Gretchen McLain, and Nate Weaton.

**B. Approval of the November 6, 2024, IFA Board Meeting Minutes**

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved the November 6, 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:** Ms. Aust made a motion to approve the following items on the Consent Agenda:

- a. *IADD – Authorizing Resolutions*
  - i. AG 24-050B, Gary L. Ernst
  - ii. AG 24-051B, Kyle Joseph and Lindsay Sue Fischer
  - iii. AG 24-052B, Tyler Jay and Abigail L. Long
  - iv. AG 24-053-IB, Jacob Russell and Alexis Josephine Zuck
  - v. AG 24-054-IB, Jacob Russell and Alexis Josephine Zuck
  - vi. AG 24-055B, Grant L. and Jamie L. Vesely
  - vii. AG 24-056B, Bradley Jay Jones and Ashlely Elizabeth Betz-Jones
  - viii. AG 24-057B, Trevor Scott and Maranda Jo Betz
  - ix. AG 24-058-IB, Blake Bayliss
  - x. AG 24-059B, Kyle C. and Jerica Latcham
  - xi. AG 24-060B, Carter P. Pokorny
  - xii. AG 24-061B, Tyler James and Kelli Jo Ellen Shannon
  - xiii. AG 24-063B, Jacob and Mikyla Hefti
- b. *IADD – Beginning Farmer Tax Credit Program*
  - xiv. AG-TC 24-10, Beginning Farmer Tax Credit Program
- c. *Water Quality*
  - xv. WQ 24-22, State Revolving Fund Planning & Design Loans
  - xvi. WQ 24-23, State Revolving Fund Construction Loans

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

*Mr. Nelson joined the meeting at 10:07 a.m.*

## IV. PRIVATE ACTIVITY BONDS

**A. PAB 21-09B-2, Hallmar Village (Mercy-PHS) Project Supplemental Indenture**

Mr. Smith presented a resolution requesting approval of a Third Supplemental Bond Trust Indenture between IFA and UMB Bank, National Association, in connection with the Senior Housing Revenue Bonds (Mercy-PHS) Project, Series 2021A and Series 2021B. He explained that Mercy-PHS Senior Housing, Inc., the Borrower, wishes to amend the existing indenture to extend the maturities of some sinking fund payments to align with the final maturity date.

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved PAB 21-09B-2, Hallmar Village (Mercy-PHS) Project Supplemental Indenture.

**B. PAB 24-19B, Union at Wiley Apartments Project (reissuance)**

Mr. Smith presented a resolution authorizing the reissuance of not to exceed \$2 million Iowa Finance Authority Multifamily Housing Revenue Bonds for Union at Wiley, LP. He explained that Union at Wiley, LP, intends to extend the maturity date of the recently issued Series B Bonds to match the Series A Bonds, which mature in 2042. Ms. Smith further added that this extension will lead to a reissuance/refunding.

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved PAB 24-19B, Union at Wiley Apartments Project (reissuance).

## V. WATER QUALITY

**WQ 24-24, Central Iowa Water Works Project – Assignment of Loans**

Mr. Smith presented a resolution authorizing the issuance of not to exceed aggregate principal amount of \$65 million Iowa Finance Authority Revenue Notes to assist Central Iowa Water Works (CIWW) in the assignment and assumption, acquisition, construction and equipping of previously financed and currently constructed projects. He continued to explain the details contained within the resolution, which can be found in the board packet.

**MOTION:** On a motion by Ms. Ball and seconded by Mr. Thomas, the Board unanimously approved WQ 24-24, Central Iowa Water Works Project – Assignment of Loans.

## VI. IOWA TITLE GUARANTY

**Transfer of Funds**

Mr. Malone shared that the ITG Board met on December 3, 2024, and approved a transfer of \$250,000 from the ITG Fund to the Homeowners Assistance Fund. Additionally, he shared that through October 2024, \$319,000 was also transferred in interest to the Homeowners Assistance Fund. He shared that the combined transfers take the total to just under \$570,000 for fiscal year 2025.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved Transfer for Funds.

## VII. FINANCE

**A. October 2024 Financial Reports**

Mr. Vande Kieft presented the highlights of the October 2024 financial results which were included in the board packet.

**MOTION:** On a motion by Mr. Van Milligen and seconded by Ms. Ball, the Board unanimously approved the October 2024 Financials.

*Senator Webster joined the meeting at 10:20 a.m.*

**B. FIN 24-20, Single Family Bonds 2025 Series ABC**

Ms. Harris presented a resolution authorizing the issuance of bonds in an amount not to exceed \$175 million. She continued on to explain that the expected par amount of the 2025 Bonds is currently anticipated to be about \$125 million (\$100 MM FirstHome and \$25 MM Homes for Iowans), and that the proceeds will be used to finance new Fannie Mae, Freddie Mac, and GNMA

mortgage-backed securities in addition to down payment assistance for the FirstHome and Homes for Iowans loan programs.

**MOTION:** On a motion by Mr. Eisenman and seconded by Mr. Thomas, the Board unanimously approved FIN 24-20, Single Family Bonds 2025 Series ABC.

*Mr. AbouAssaly joined the meeting at 10:22 a.m.*

**C. HOME Loan Forgiveness – Vera French Manor**

Mr. Michaud proposed a motion to approve forgiving all of the HOME loan balance owed to IFA by VFH, LLLP, with no cash payment, and releasing the outstanding mortgage securing the HOME loan owed to IFA by VFH, LLLP.

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved HOME Loan Forgiveness – Vera French Manor.

**D. HOME Loan Forgiveness – RiverEast Apartments**

Mr. Michaud proposed a motion to approve the assignment of IFA's interest in the outstanding HOME Notes owed to IFA by Council Bluffs Leased Housing Associates I, LLLP, and IFA's interest in the mortgages securing repayment of those HOME Notes with a cash payment of \$80,000, with the HOME Notes and mortgages all being assigned to Council Bluffs Leased Housing Associates I, LLLP.

**MOTION:** On a motion by Ms. Ball and seconded by Mr. Thomas, the Board unanimously approved HOME Loan Forgiveness – RiverEast Apartments.

## VIII. HOUSING PROGRAMS

**Chair Cooper recused herself from voting on agenda items: A. FY 2025 Local Housing Trust Fund (LHTF) Program Awards and E. HOME-ARP Awards, due to conflicts of interest.**

**Chair Cooper moved agenda item E. HOME-ARP to an earlier position in the agenda (after item A. FY 2025 Local Housing Trust Fund (LHTF) Program Awards) so that she would need to leave the room only once.**

**Chair Cooper announced that agenda item B. 2025 Homelessness Program Awards (ESG, SAF, HOPWA), was stricken from the agenda.**

**Chair Cooper left the meeting. Vice Chair Ball assumed Chair responsibilities during Chair Cooper's absence.**

**A. FY 2025 Local Housing Trust Fund (LHTF) Program Awards**

Ms. Rosonke proposed a motion to award a total of \$12,501,488 in grant funding under the FY 2025 Local Housing Trust Fund (LHTF) Program as specified in Exhibit A of her board report, and to authorize IFA staff to prepare grant award agreements consistent with the board report submitted.

**MOTION:** Mr. Thomas made a motion to approve FY 2025 Local Housing Trust Fund (LHTF) Program Awards. On a second by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, John Eisenman, Michel Nelson, and Gilbert Thomas; **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

**E. HOME-ARP Awards**

Mr. Hall proposed a motion to approve 30 HOME-ARP awards for a total of approximately \$5.95 million in HOME-ARP funds and as specified in Exhibit A of his board report.

**MOTION:** Ms. Aust made a motion to approve HOME-ARP Awards. On a second by Mr. AbouAssaly, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, John Eisenman, Michel Nelson, and Gilbert Thomas; **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

**Chair Cooper returned to the meeting. Vice Chair Ball relinquished Chair responsibilities back to Chair Cooper.**

**C. Federal Point Placed-in-Service Extension Request**

Mr. Sullivan proposed a motion to approve the extension of the placed-in-service date to April 18, 2024, for Federal Point without penalty.

**MOTION:** On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved Federal Point Placed-in-Service Extension Request.

**D. CHI Adel Manor, LLLP – Request for Additional Tax Credits**

Mr. Sullivan proposed a motion to approve the award of \$37,299 of additional tax credits to CHI Adel Manor, LLLP, explaining that the project has met the requirements for Carryover Allocation in 2023.

**MOTION:** On a motion by Mr. Thomas and seconded by Mr. Eisenman, the Board unanimously approved CHI Adel Manor, LLLP – Request for Additional Tax Credits.

**F. National Housing Trust Fund Recommended Award**

Mr. Knudson proposed a motion to approve one National Housing Trust Fund (NHTF) award for a total of approximately \$3,924,717 in NHTF funds to the City of Sioux City, and to authorize IFA staff to prepare a grant award agreement as specified in Exhibit A of his board report.

**MOTION:** On a motion by Mr. AbouAssaly and seconded by Ms. Aust, the Board unanimously approved National Housing Trust Fund Recommended Award.

## IX. LEGAL/POLICY

**A. Notice of Intended Action to Rescind 265 IAC Chapter 16 and Adopt a New Chapter in Lieu Thereof**

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind and replace chapter 265—Chapter 16, which relates to petitions for declaratory orders, pursuant to Executive Order 10 (January 10, 2023).

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved Notice of Intended Action to Rescind 265 IAC Chapter 16 and Adopt a New Chapter in Lieu Thereof.

**B. Rescind 265 IAC Chapter 3 and Adopt a New Chapter in Lieu Thereof**

Ms. Connell proposed a motion to rescind 265—Chapter 3, which describes the multifamily loan program, and adopt a new chapter in its place, pursuant to Executive Order 10 (January 10, 2023).

**MOTION:** On a motion by Ms. Ball and seconded by Mr. AbouAssaly, the Board unanimously approved to Rescind 265 IAC Chapter 3 and Adopt a New Chapter in Lieu Thereof.

**C. Rescind 265 IAC Chapter 24 and Adopt a New Chapter in Lieu Thereof**

Ms. Connell proposed a motion to rescind 265—Chapter 24, which describes the home and community-based services rent subsidy program, and adopt a new chapter in its place, pursuant to Executive Order 10 (January 10, 2023).



**MOTION:** On a motion by Mr. Nelson and seconded by Ms. Aust, the Board unanimously approved to Rescind 265 IAC Chapter 24 and Adopt a New Chapter in Lieu Thereof.

**D. Rescind 265 IAC Chapters 12, 20, 22, 23, 31, 36, and 40**

Ms. Connell proposed a motion to rescind 265—Chapters 12, 20, 22, 23, 31, 36, and 40, which are obsolete and unnecessary, pursuant to Executive Order 10 (January 10, 2023). She stated that her board report memo includes further information about each chapter.

**MOTION:** On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved to Rescind 265 IAC Chapters 12, 20, 22, 23, 31, 36, and 40.

## X. DIRECTOR'S OFFICE

**A. Director's Report**

Ms. Durham provided a report.

**B. Housing Innovations Presentation: Iowa Statewide Homelessness Needs Assessment**

Mr. White presented a summary of the Iowa Statewide Homelessness Needs Assessment Report. He explained that the Needs Assessment Report documents the extent and scope of homelessness throughout the State of Iowa. Additionally, he added that the report also identifies housing resources and service strategies needed to achieve a more optimal result where homelessness is prevented, when possible, quickly resolved when not preventable, and all persons experiencing a housing crisis are able to achieve housing stability and economic self-sufficiency.

## XI. OTHER BUSINESS

Upcoming Board Meeting

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, January 8, 2025, at 11:00 a.m., at 1963 Bell Avenue, in the Helmick Conference Room.

## XII. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 11:47 a.m.

Dated this 8<sup>th</sup> day of January 2025.

Respectfully submitted:

Approved as to form:

Deborah Durham  
Director

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: December 23, 2024

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

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## Consent Agenda

### Iowa Agricultural Development Division

#### Authorizing Resolutions

##### AG 24-045 Si Michael Eiklenborg

This is a resolution authorizing the issuance of \$227,500 for Si Michael Eiklenborg. The bond will be used: To purchase approximately 35 acres of agricultural land in Grundy County. The lender is Green Belt Bank & Trust in Grundy Center.

- **Need Board action on Resolution AG 24-045B**

##### AG 24-060 Carter P. Pokorny

This is a resolution authorizing the issuance of \$222,853 for Carter P. Pokorny. The bond will be used: To purchase approximately 35 acres of agricultural land in Tama County. The lender is Green Belt Bank & Trust in Grundy Center.

- **Need Board action on Resolution AG 24-060B**

##### AG 24-064 Isaac William Luzum

This is a resolution authorizing the issuance of \$317,940 for Isaac William Luzum. The bond will be used: To purchase approximately 60.56 acres of agricultural land, house and out-buildings in Winneshiek County. The lender is Viking State Bank & Trust in Decorah.

- **Need Board action on Resolution AG 24-064B**

**AG 24-065 Tanner W. and Skylar H. Boots- Ausdemore**

This is a resolution authorizing the issuance of \$452,200 for Tanner W. and Skylar H. Boots- Ausdemore. The bond will be used: To purchase approximately 80 acres of agricultural land in Pottawattamie County. The lender is Shelby County State Bank in Harlan.

- **Need Board action on Resolution AG 24-065B**

**AG 24-066 Cole Walter Lines**

This is a resolution authorizing the issuance of \$255,270 for Cole Walter Lines. The bond will be used: To purchase approximately 80.14 acres of agricultural land in Floyd County. The lender is First Citizens Bank in Charles City.

- **Need Board action on Resolution AG 24-066B**

**AG 24-067 John David Ebaugh**

This is a resolution authorizing the issuance of \$577,613 for John David Ebaugh. The bond will be used: To purchase approximately 77.91 acres of agricultural land, house and out-buildings in Bremer County. The lender is Fidelity Bank & Trust in Waverly.

- **Need Board action on Resolution AG 24-067B**

**AG 24-068 Kaleb Kenneth and Bethany Ann Marie Gorsch**

This is a resolution authorizing the issuance of \$117,500 for Kaleb Kenneth and Bethany Ann Marie Gorsch. The bond will be used: To purchase approximately 47 acres of agricultural land, house and out-buildings in Iowa County. The lender is County Bank in Hartwick.

- **Need Board action on Resolution AG 24-068B**

**AG 24-069 Jeffrey L. and Laura A. Soetmelk**

This is a resolution authorizing the issuance of \$511,707 for Jeffrey L. and Laura A. Soetmelk. The bond will be used: To purchase approximately 104 acres of agricultural land and grain bins in Harrison County. The lender is Farmers Trust & Savings Bank in Woodbine.

- **Need Board action on Resolution AG 24-069B**

**AG 24-070 Landon Robert Hofmeyer**

This is a resolution authorizing the issuance of \$300,000 for Landon Robert Hofmeyer. The bond will be used: To purchase 2 hog buildings with 4,200 Hd capacity in Sioux County. The lender is Security National Bank in Orange City.

- **Need Board action on Resolution AG 24-070B**

**RESOLUTION**  
**AG 24-045B**

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 8<sup>th</sup> day of January 2025.

\_\_\_\_\_  
Jennifer Cooper, Board Chairperson

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 24-045
- 2. Beginning Farmer:** Si Michael Eiklenborg  
24695 120th St  
Parkersburg, IA 50665-8081
- 3. Bond Purchaser:** Green Belt Bank & Trust  
508 G Ave, PO Box 130  
Grundy Center, IA 50638-0130
- 4. Principal Amount:** \$227,500
- 5. Initial Approval Date:** 9/26/2024
- 6. Public Hearing Date:** 9/26/2024
- 7. Bond Resolution Date:** 10/2/2024
- 8. Project:** To purchase approximately 35 acres of agricultural land



**RESOLUTION  
AG 24-060B**

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 8<sup>th</sup> day of January 2025.

\_\_\_\_\_  
Jennifer Cooper, Board Chairperson

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 24-060
- 2. Beginning Farmer:** Carter P. Pokorny  
2080 V Ave  
Dysart, IA 52224-9579
- 3. Bond Purchaser:** Green Belt Bank & Trust  
508 G Ave, PO Box 130  
Grundy Center, IA 50638-0130
- 4. Principal Amount:** \$222,853
- 5. Initial Approval Date:** 11/26/2024
- 6. Public Hearing Date:** 11/26/2024
- 7. Bond Resolution Date:** 12/11/2024
- 8. Project:** To purchase approximately 35 acres of agricultural land

**RESOLUTION  
AG 24-064B**

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 8<sup>th</sup> day of January 2025.

\_\_\_\_\_  
Jennifer Cooper, Board Chairperson

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 24-064
- 2. Beginning Farmer:** Isaac William Luzum  
1815 Valdres Rd  
Decorah, IA 52101-7509
- 3. Bond Purchaser:** Viking State Bank & Trust  
321 W Water St, PO Box 429  
Decorah, IA 52101-1729
- 4. Principal Amount:** \$317,940
- 5. Initial Approval Date:** 12/23/2024
- 6. Public Hearing Date:** 12/23/2024
- 7. Bond Resolution Date:** 1/8/2025
- 8. Project:** To purchase approximately 60.56 acres of agricultural land, house and out-buildings



**RESOLUTION  
AG 24-065B**

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 8<sup>th</sup> day of January 2025.

\_\_\_\_\_  
Jennifer Cooper, Board Chairperson

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number: AG 24-065**
- 2. Beginning Farmer: Tanner W. and Skylar H. Boots- Ausdemore  
26966 Major Ave  
Neola, IA 51559-6046**
- 3. Bond Purchaser: Shelby County State Bank  
508 Court St, PO Box 29  
Harlan, IA 51537-0029**
- 4. Principal Amount: \$452,200**
- 5. Initial Approval Date: 12/23/2024**
- 6. Public Hearing Date: 12/23/2024**
- 7. Bond Resolution Date: 1/8/2025**
- 8. Project: To purchase approximately 80 acres of agricultural  
land**

**RESOLUTION  
AG 24-066B**

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 8<sup>th</sup> day of January 2025.

\_\_\_\_\_  
Jennifer Cooper, Board Chairperson

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 24-066
- 2. Beginning Farmer:** Cole Walter Lines  
1232 240th St  
Rockford, IA 50468-8140
- 3. Bond Purchaser:** First Citizens Bank  
300 N Main St, PO Box 517  
Charles City, IA 50616-0517
- 4. Principal Amount:** \$255,270
- 5. Initial Approval Date:** 12/23/2024
- 6. Public Hearing Date:** 12/23/2024
- 7. Bond Resolution Date:** 1/8/2025
- 8. Project:** To purchase approximately 80.14 acres of agricultural land



**RESOLUTION**  
**AG 24-067B**

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 8<sup>th</sup> day of January 2025.

\_\_\_\_\_  
Jennifer Cooper, Board Chairperson

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 24-067
- 2. Beginning Farmer:** John David Ebaugh  
2391 Killdeer Ave  
Waverly, IA 50677-9028
- 3. Bond Purchaser:** Fidelity Bank & Trust  
1503 4th St SW, PO Box 58  
Waverly, IA 50677-4322
- 4. Principal Amount:** \$577,613
- 5. Initial Approval Date:** 12/23/2024
- 6. Public Hearing Date:** 12/23/2024
- 7. Bond Resolution Date:** 1/8/2025
- 8. Project:** To purchase approximately 77.91 acres of agricultural land, house and out-buildings

**RESOLUTION**  
**AG 24-068B**

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 8<sup>th</sup> day of January 2025.

\_\_\_\_\_  
Jennifer Cooper, Board Chairperson

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 24-068
- 2. Beginning Farmer:** Kaleb Kenneth and Bethany Ann Marie Gorsch  
1941M M Ave  
Marengo, IA 52301
- 3. Bond Purchaser:** County Bank  
207 Main St  
Hartwick, IA 52232-0217
- 4. Principal Amount:** \$117,500
- 5. Initial Approval Date:** 12/23/2024
- 6. Public Hearing Date:** 12/23/2024
- 7. Bond Resolution Date:** 1/8/2025
- 8. Project:** To purchase approximately 47 acres of agricultural land, house and out-buildings



**RESOLUTION**  
**AG 24-069B**

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 8<sup>th</sup> day of January 2025.

\_\_\_\_\_  
Jennifer Cooper, Board Chairperson

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 24-069
- 2. Beginning Farmer:** Jeffrey L. and Laura A. Soetmelk  
2589 300th St  
Missouri Valley, IA 51555-8050
- 3. Bond Purchaser:** Farmers Trust & Savings Bank  
510 Lincoln Way, PO Box 11  
Woodbine, IA 51579
- 4. Principal Amount:** \$511,707
- 5. Initial Approval Date:** 12/23/2024
- 6. Public Hearing Date:** 12/23/2024
- 7. Bond Resolution Date:** 1/8/2025
- 8. Project:** To purchase approximately 104 acres of agricultural land and grain bins

**RESOLUTION  
AG 24-070B**

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 8<sup>th</sup> day of January 2025.

\_\_\_\_\_  
Jennifer Cooper, Board Chairperson

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number: AG 24-070**
- 2. Beginning Farmer: Landon Robert Hofmeyer  
4650 Fir Ave  
Ireton, IA 51027-7429**
- 3. Bond Purchaser: Security National Bank  
122 Central Ave NW, PO Box 260  
Orange City, IA 51041-0260**
- 4. Principal Amount: \$300,000**
- 5. Initial Approval Date: 12/23/2024**
- 6. Public Hearing Date: 12/23/2024**
- 7. Bond Resolution Date: 1/8/2025**
- 8. Project: To purchase 2 hog buildings with 4,200 Hd capacity**



## MEMORANDUM

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461  
Date: January 2, 2025  
Subject: Selected Consent Agenda Items for the January 2025 IFA Board Meeting

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## WATER QUALITY

### WQ 25-01 – State Revolving Fund Construction Loans

#### *Overview*

Iowa Finance Authority (“IFA” or “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”).

IFA offers low-interest loans through the SRF Program as a means of financing all or part of the construction of certain drinking water or wastewater treatment facilities (“Construction Loans”).

#### *Loan Terms*

The terms of each loan, including the not to exceed principal amount, not to exceed interest rate, and maturity date are detailed in the table in [Exhibit 25-01A](#). Additionally, any other restrictions deemed necessary and appropriate by the Director, Chief Financial Officer, Chief Operating Officer, or Chief Bond Programs Director of the Authority (each an “Authorized Officer”).

As of January 1, 2025, the interest rate for standard term tax-exempt SRF Construction Loans is 2.54%. This is calculated as 75% of the average daily Bloomberg BVAL Tax Exempt General Obligation Municipal AAA 20-year yield during the month of December 2024 (the “Base Interest Rate”). The interest rate for standard term taxable SRF loans is determined similarly, 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.

#### *Loan Approval*

Staff recommends approval of SRF Construction Loans totaling **\$12,071,000** for the projects listed in Exhibit 25-01A, each having met the requirements of the SRF Program and approved by the Department.

Upon approval, the Board authorizes the 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. Further, the Authorized Officer is authorized to fund the loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Authorized Officer.

**Action: Approval of WQ 25-01, SRF Construction Loans, using funds held under the SRF Program, made to the communities listed on Exhibit 25-01A hereto in amounts, at interest rates, for and terms not to exceed those listed on Exhibit 25-01A hereto and subject to any other terms the Director and IFA staff deem necessary.**

**EXHIBIT 25-01A**  
**SRF Construction Loans**

<b>Borrower</b>	<b>County</b>	<b>Population</b>	<b>Amount</b>	<b>Tax Status</b>	<b>Interest Rate</b>	<b>Pledge</b>	<b>Term (years)</b>	<b>Program</b>	<b>Description</b>
<b>Brayton</b>	Audubon	143	\$271,000	Tax Exempt	2.54%	Revenue	20	CW	Treatment Improvements
<b>Des Moines WRA</b>	Multiple	n/a	\$11,800,000	Tax Exempt	2.54%	Revenue	7	CW	Treatment Improvements
			<b>\$12,071,000</b>						

## MEMORANDUM

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461  
Date: January 2, 2025  
Subject: Private Activity Bonds for the January 2025 IFA Board Meeting

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### PRIVATE ACTIVITY BOND PROGRAM

#### PAB 17-09 – Cottage Grove Place Project

This resolution approves an amendment to the Loan Agreement between the IFA and Cottage Grove Place (the “Borrower”), originally dated August 1, 2017, in connection with Health Care Facilities Revenue Bonds (in two series, together as “the Bonds”). The Bonds were issued to acquire, construct, improve, and equip a ~105,000 square foot addition to the Borrower’s existing skilled nursing and retirement facility in Cedar Rapids. In August 2024, the IFA Board approved an amendment to extend the Bonds’ maturity to December 2024. This new amendment further extends the bond maturity to September 2025, providing the Borrower additional time to finalize the terms of an eventual refunding.

- **Action: Resolution PAB 17-09B-5**

RESOLUTION PAB 17-09B-5

Resolution Approving an Amendment to the Loan Agreement dated August 1, 2017 between the Iowa Finance Authority and Cottage Grove Place in connection with the Health Care Facilities Revenue Bonds (Cottage Grove Place Project), Series 2017A and Series 2017B

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Authority"), is authorized and empowered by Chapter 16 of the Code of Iowa (the "Act") to issue revenue bonds to be used to pay the cost of defraying 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 (the "Code") which is exempt from federal income tax under section 501(a) of the Code; and

WHEREAS, the Authority has previously issued its \$15,000,000 Health Care Facilities Revenue Bonds (Cottage Grove Place Project), Series 2017A (the "Series 2017A Bond") and its \$10,880,000 Health Care Facilities Revenue Bonds (Cottage Grove Place Project), Series 2017B (the "Series 2017B Bond," and together with the Series 2017A Bond, the "Bonds"), for the purpose of loaning the proceeds thereof to Cottage Grove Place (the "Borrower") for the purpose of (1) constructing, improving and equipping an approximately 105,000 square foot addition to the Borrower's existing skilled nursing and retirement facility located at 2115 First Avenue SE, Cedar Rapids, Iowa 52402 to provide twelve (12) additional skilled nursing beds and eighteen (18) assisting living memory support, twenty-four (24) assisted living, and twenty-one (21) independent living apartments (the "Project"); (2) funding a debt service reserve fund; and (3) paying certain costs of issuance of the Bonds; and

WHEREAS, the Bonds were sold to First Interstate Bank, successor to Great Western Bank (the "Lender"); and

WHEREAS, the Authority and the Borrower entered into a Loan Agreement dated as of August 1, 2017 (as previously amended by a First Amendment to Loan Agreement, a Second Amendment to Loan Agreement and a Third Amendment to Loan Agreement, the "Existing Loan Agreement") whereby the Authority loaned the proceeds from the sale of the Bonds to the Borrower; and

WHEREAS, the Borrower has requested the Issuer to approve and enter into a Fourth Amendment to Loan Agreement (the "Fourth Amendment") (the Existing Loan Agreement, as amended by the Fourth Amendment, is referred to herein as the "Loan Agreement") for the purpose of extending the maturity date of the Series 2017B Bond and reissuing the Series 2017B Bond reflecting such changes (as amended, the "Amended Series 2017B Bond"); and

WHEREAS, Section 7.04 of the Original Loan Agreement permits the Issuer and the Borrower to amend the Loan Agreement with the written consent of the Lender; and

WHEREAS, the Lender has agreed to consent to the Fourth Amendment and the Amended Series 2017B Bond; and

WHEREAS, the amendments to the Loan Agreement and the Series 2017B Bond will result in a reissuance of the Bonds for federal tax purposes under the Code; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached as Exhibit A) the Authority has conducted a public hearing on the 8<sup>th</sup> day of January, 2025 at 8:30 a.m. on a proposal to reissue the Series 2017B Bond in an amount not to exceed \$10,000,000 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”) and this Board has deemed it to be in the best interests of the Authority that the Bonds be reissued as proposed.

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

Section 1. Fourth Amendment. The Fourth Amendment and the Amended Series 2017B Bond and the resulting reissuance of the Series 2017B Bond are hereby authorized and approved in substantially the form submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an “Authorized Officer”), and counsel to the Authority, and any Authorized Officer is hereby authorized and directed to execute and deliver the Fourth Amendment in the name and on behalf of the Authority in substantially the form as has been submitted to and considered by the Board with such changes therein as determined to be necessary or desirable by bond counsel and counsel to the Authority. The Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the Amended Series 2017B Bond.

Section 2. 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 enter into the Fourth Amendment and reissue the Series 2017B Bond and the Authority has determined to proceed with the necessary proceedings relating to the Fourth Amendment and the reissuance of the Series 2017B Bond.

Section 3. Further Action. Any Authorized Officer is hereby authorized to execute and deliver any and all agreements, instruments and documents related to the Fourth Amendment as deemed required by bond counsel and acceptable to counsel to the Authority, and to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution.

Section 4. Limited Obligations. The Bonds shall remain limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of Borrower pursuant to 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 of Iowa or any political subdivision of the State of Iowa within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to

the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 5. 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 6. 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.

Passed and approved this 8<sup>th</sup> day of January, 2025.

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Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

EXHIBIT A

Notice of Hearing as Published on Authority's Website



Notice of Hearing on Amendments to Iowa Finance Authority Revenue Bonds  
for Cottage Grove Place  
for a Project located in Cedar Rapids, Linn County, Iowa  
*Posted to IFA Website on December 30, 2024*

A public hearing will be held on the 8<sup>th</sup> day of January, 2025, 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 approve certain amendments relating to its Health Care Facilities Revenue Bond (Cottage Grove Place Project, Series 2017B originally issued in the aggregate principal amount of \$10,880,000 and to be reissued in an aggregate principal amount of not to exceed \$10,000,000 (the "Series 2017B Bond"), the proceeds of which, along with the proceeds of the Health Care Facilities Revenue Bond (Cottage Grove Place Project), Series 2017A (the "Series 2017A Bond" and, together with the Series 2017B Bond, the "Bonds") were loaned to Cottage Grove Place (the "Borrower") for the purpose of financing the costs of a project qualified for financing with the proceeds of a qualified 501(c)(3) Bond as defined in Section 145 of the Internal Revenue Code of 1986, as amended, consisting of an expansion to the Borrower's existing skilled nursing building located at 2115 1<sup>st</sup> Avenue SE, Cedar Rapids, Iowa, and paying for costs associated with the issuance of the Bonds (collectively the "Project").

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 Attn: Chief Bond Programs Director, 1963 Bell Avenue, Suite 200 Des Moines, Iowa 50315.

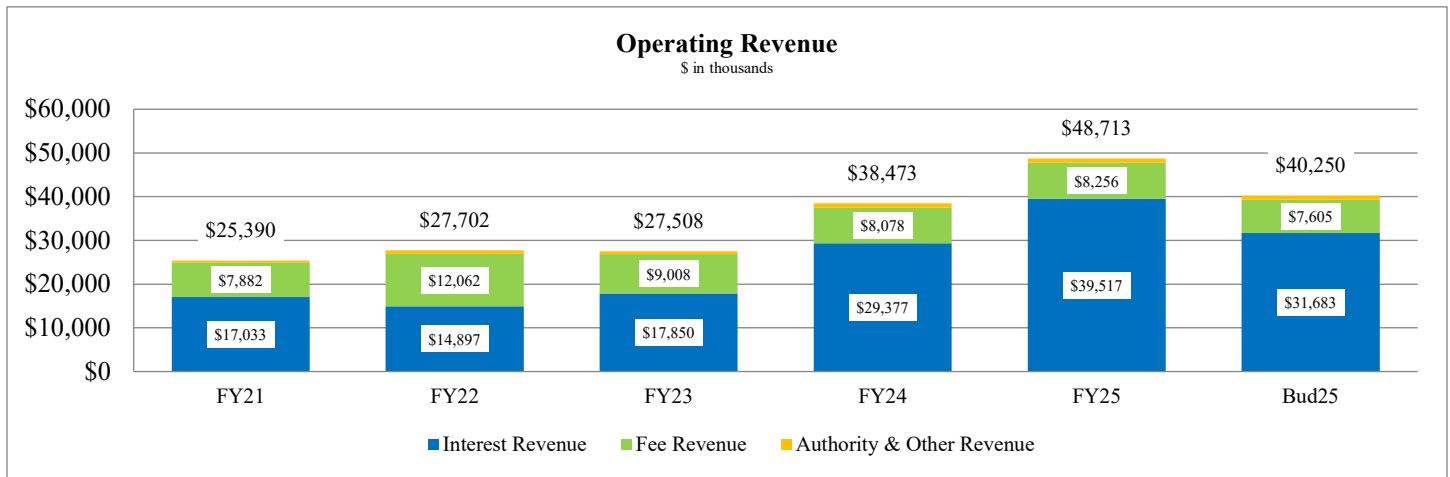
The Series 2017B Bond, when reissued, will be a limited obligation of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision of the State of Iowa, including the Authority, nor will they be payable in any amount by taxation, but the Series 2017B Bond 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 Series 2017B Bond as and when they shall become due.

At the time and place fixed for the hearing, all individuals who participate by telephone will be given an opportunity to express their views for or against the proposal to reissue the Series 2017B Bond for the purpose of financing the Project, and all written comments previously filed with the Authority as described above will be considered.

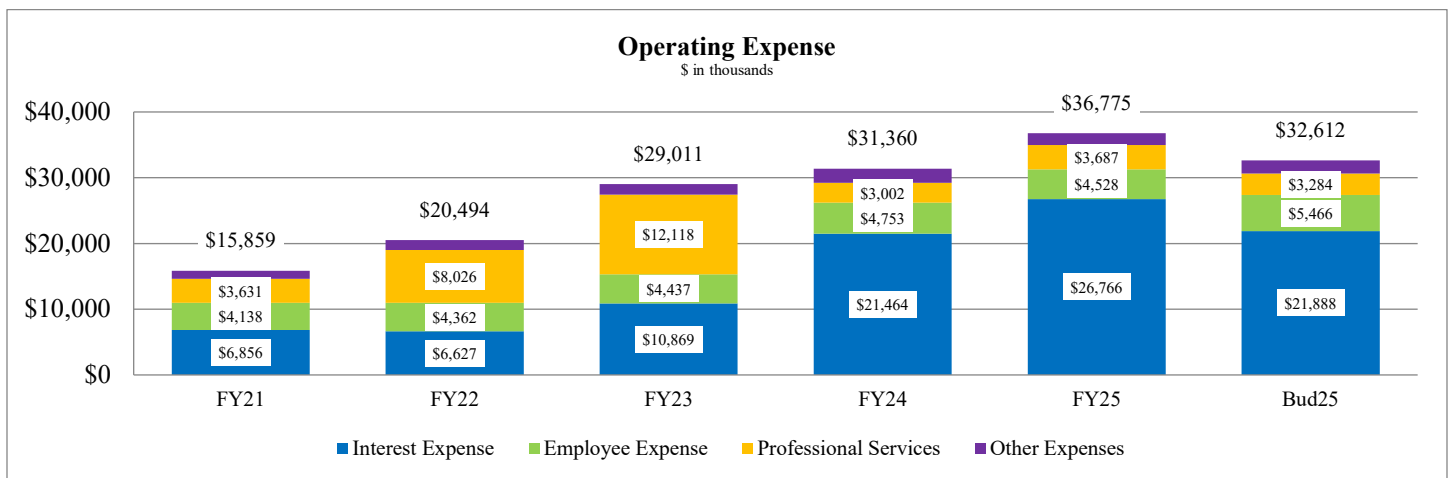
Aaron Smith  
Chief Bond Programs Director  
Iowa Finance Authority

To: IFA Board of Directors  
 From: Cindy Harris  
 Date: December 15, 2024  
 Re: November 2024 YTD Consolidated Financial Results

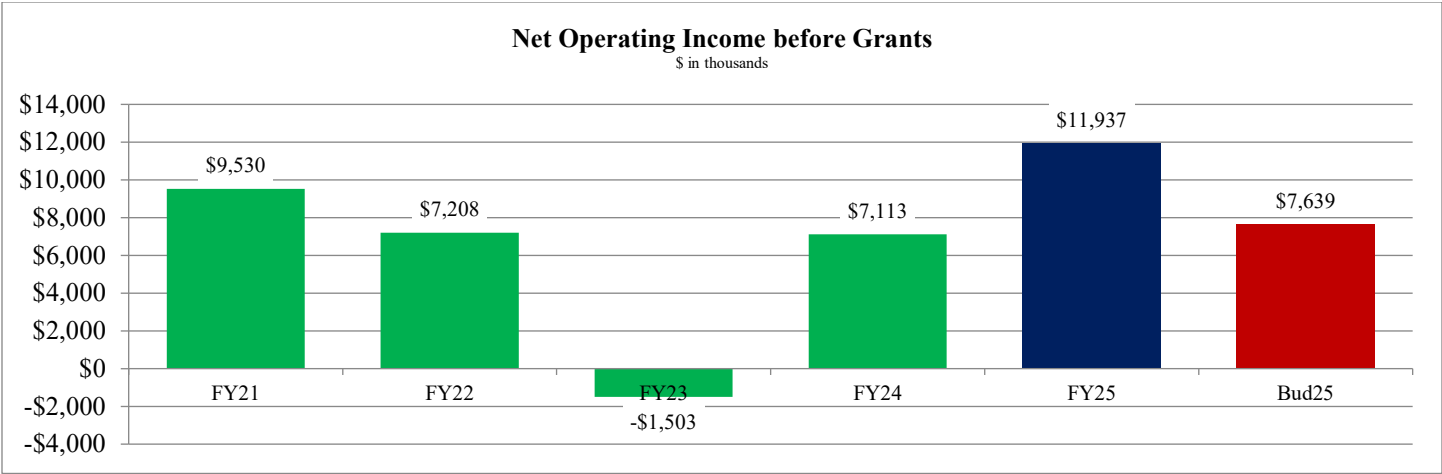
The Housing Authority operated favorably to budget through the first five months of Fiscal Year 2025. Operating Revenues exceed budget due to higher than planned interest rates and likewise Operating Expenses exceed budget for the same reason.



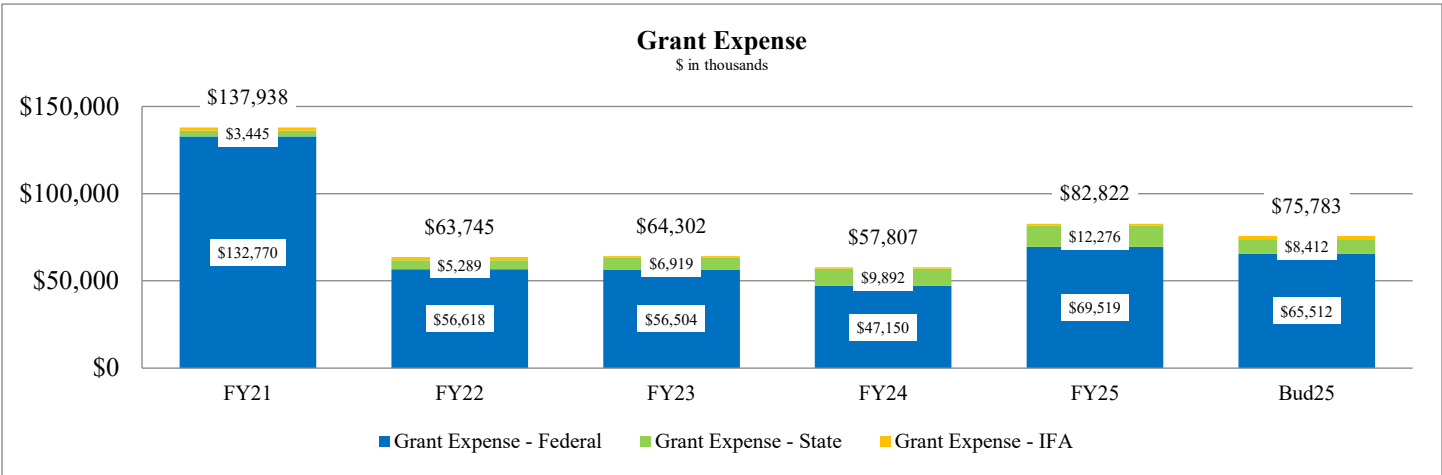
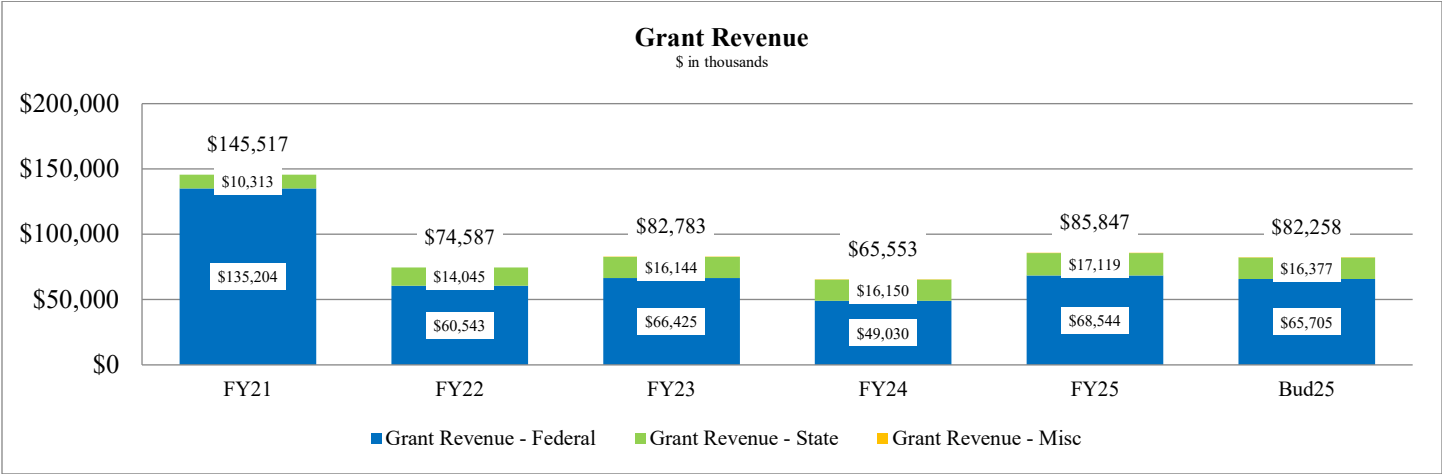
Total Operating Revenue was \$8,463 or 21.0% favorable to budget and up \$10,240 or 26.6% in comparison to the prior year. Interest revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for most of this favorable variance. Fee revenue was up \$651 in comparison to budget. This is due to more Service Acquisition Revenue in the Homeownership program and higher ITG activity.



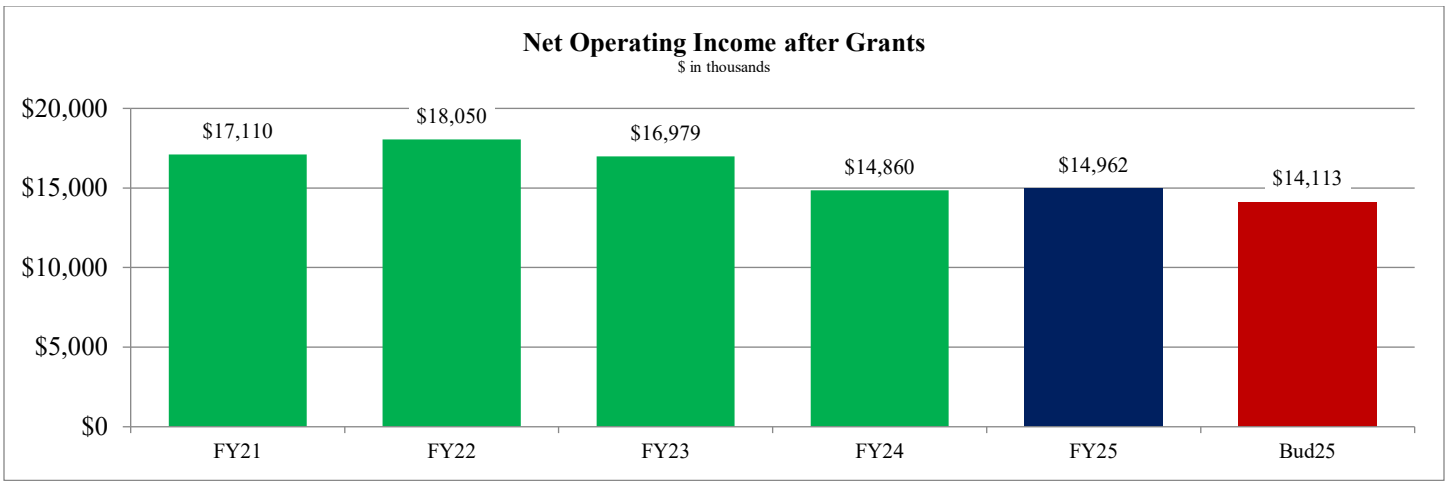
Total Operating Expense was \$4,163 or 12.8% unfavorable to budget and exceeds the prior year \$5,415 or 17.3%. Interest expense and Claims and Loss expense are both unfavorable to budget, with an offsetting favorable variance in Employee Expenses.



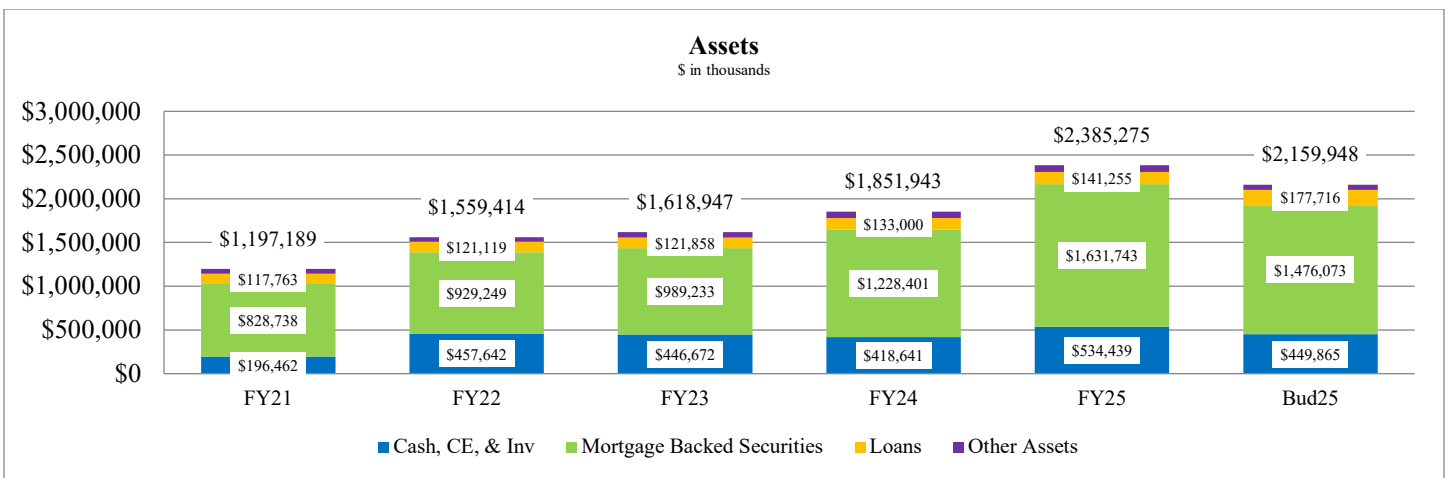
As a result, Net Operating Income before Grants (NOIBG) was \$4,298 favorable to budget and up \$4,824 in comparison to the prior year.



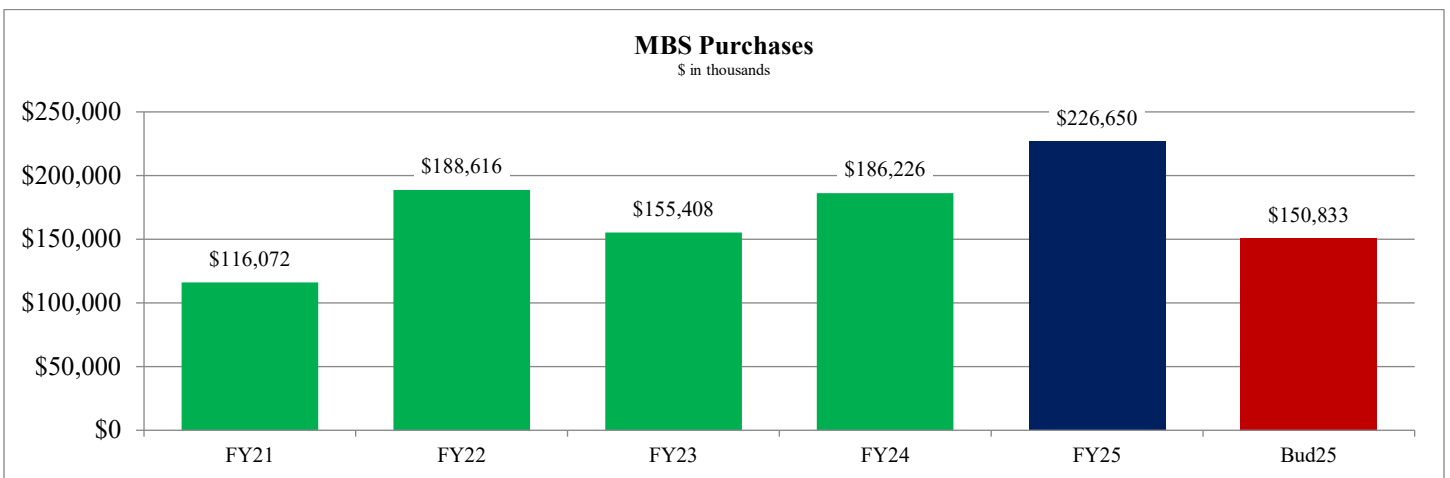
Net Grant Income was \$3,450 unfavorable to budget.



As a result, Net Operating Income after Grants (NOIAG) was \$849 favorable to budget and up \$102 compared to last year.

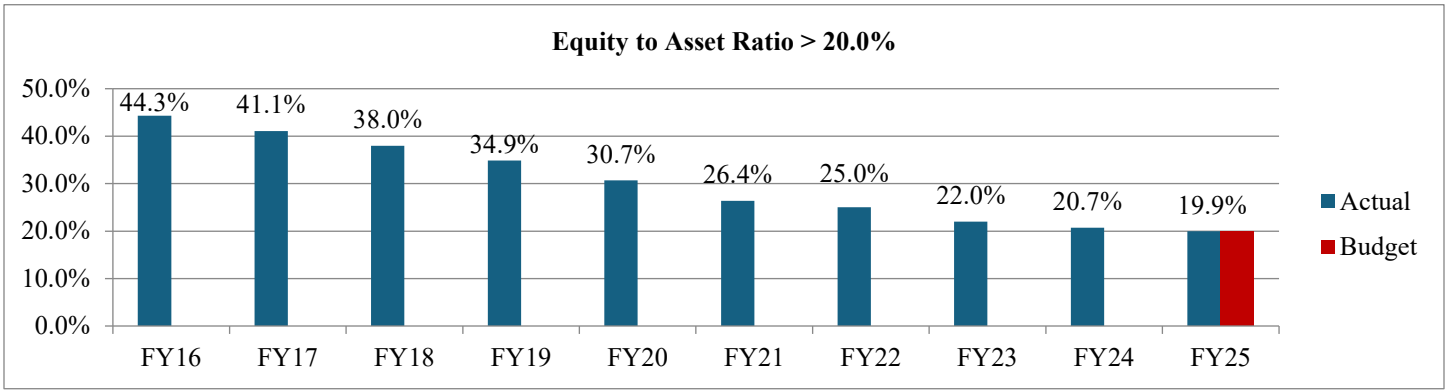


Total Assets have increased \$533,332 compared to prior year at this time.

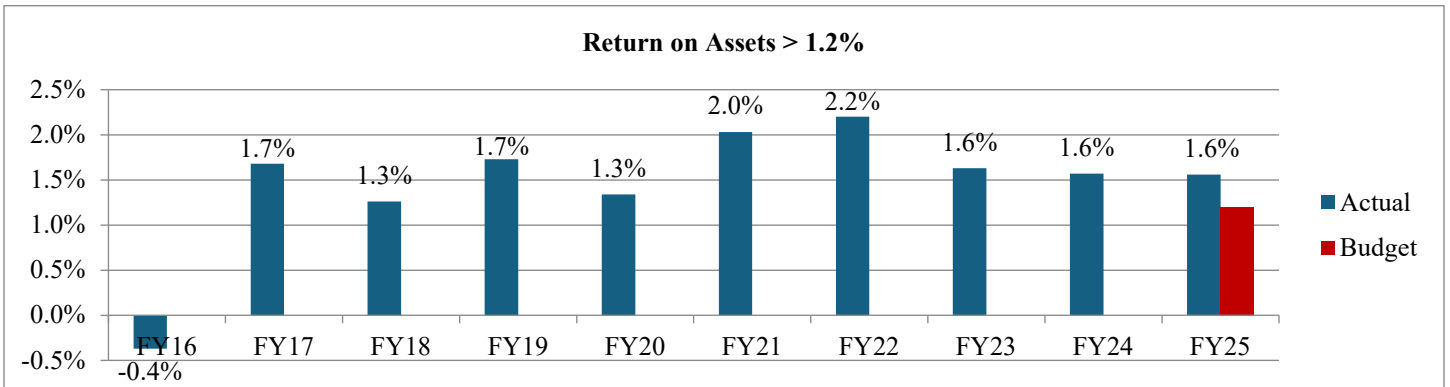


MBS purchases exceed budget by \$75,817.

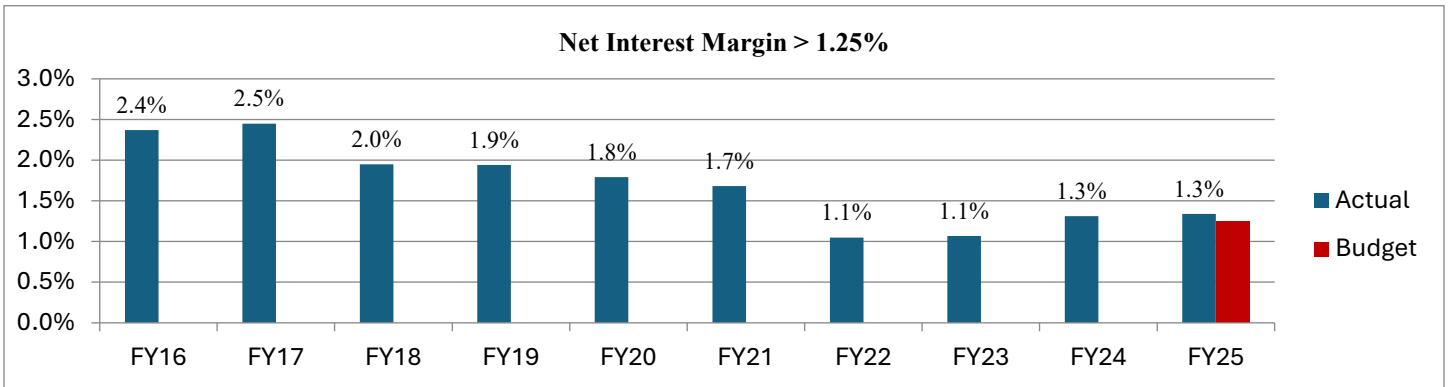
## Housing Authority Long-Term Measures



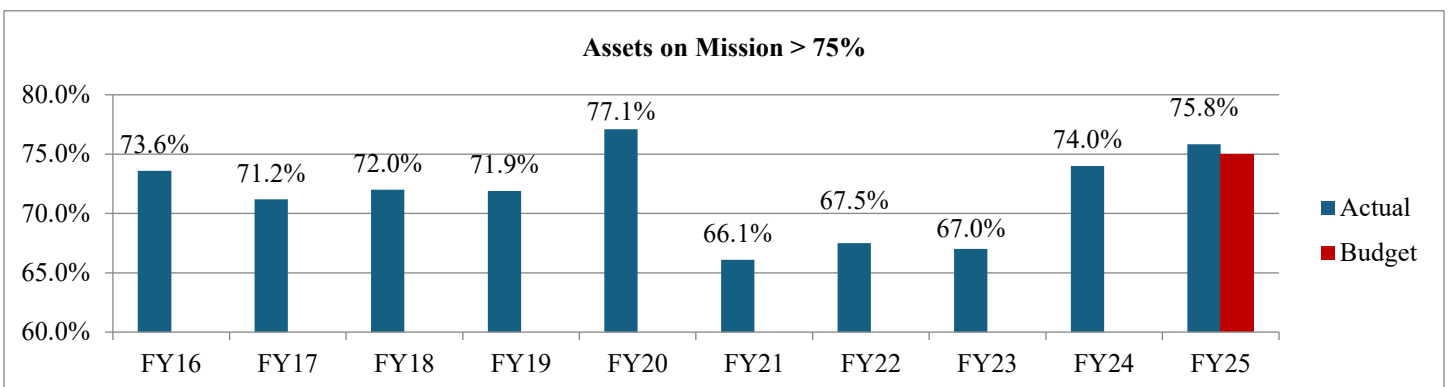
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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.

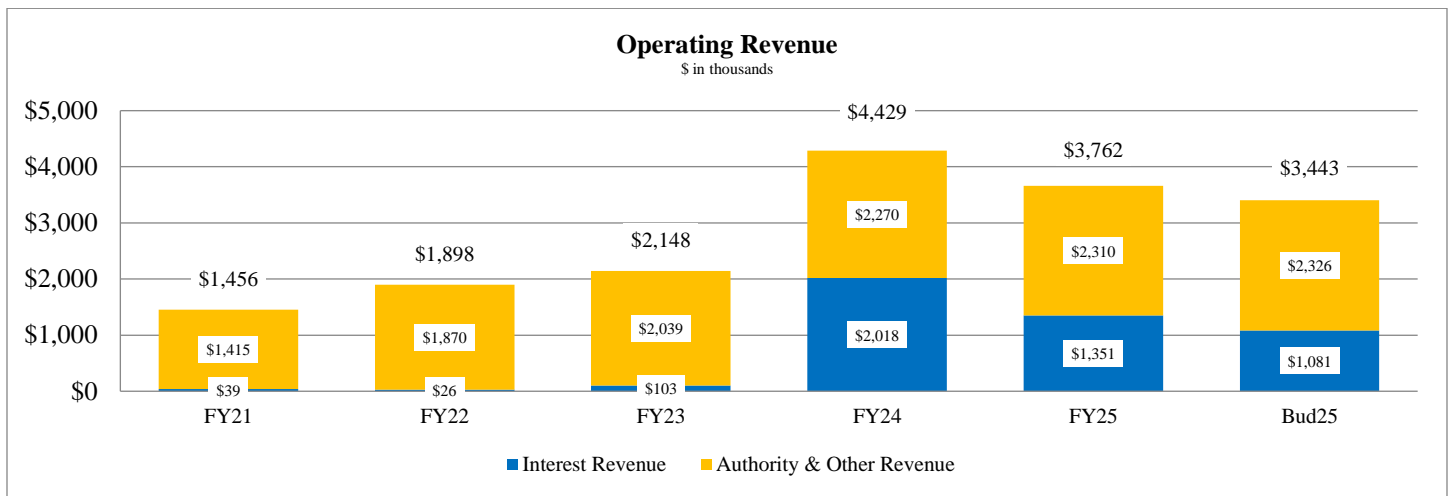
Balance Sheet	Housing Authority (Rollup)						
	Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	519,445,034	449,865,173	69,579,861	15.5	418,640,516	100,804,518	24.1
Investments	14,994,450	-	14,994,450	0.0	-	14,994,450	0.0
Mortgage Backed Securities	1,596,268,918	1,456,081,090	140,187,827	9.6	1,206,147,202	390,121,715	32.3
Line of Credit	35,474,132	19,992,094	15,482,038	77.4	22,254,270	13,219,862	59.4
Loans - net of reserve for losses	141,254,863	177,715,922	(36,461,060)	-20.5	132,999,780	8,255,083	6.2
Capital Assets (net of accumulated depreciation)	12,630,867	12,737,899	(107,031)	-0.8	12,989,629	(358,762)	-2.8
Other Assets	61,230,017	40,342,881	20,887,136	51.8	55,483,437	5,746,580	10.4
Deferred Outflows	3,977,198	3,212,854	764,344	23.8	3,428,474	548,724	16.0
<b>Total Assets and Deferred Outflows</b>	<b>2,385,275,479</b>	<b>2,159,947,913</b>	<b>225,327,566</b>	<b>10.4</b>	<b>1,851,943,307</b>	<b>533,332,172</b>	<b>28.8</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	1,833,354,788	1,652,738,740	180,616,048	10.9	1,370,357,486	462,997,302	33.8
Interest Payable	25,280,747	44,154,586	(18,873,839)	-42.7	19,833,890	5,446,858	27.5
Unearned Revenue	77,665,490	62,532,073	15,133,416	24.2	98,505,865	(20,840,375)	-21.2
Escrow Deposits	14,155,610	10,338,680	3,816,930	36.9	10,368,137	3,787,473	36.5
Reserves for Claims	2,087,901	1,580,977	506,924	32.1	1,775,822	312,079	17.6
Accounts Payable & Accrued Liabilities	4,116,432	2,331,848	1,784,584	76.5	4,750,648	(634,216)	-13.4
Other Liabilities	4,982,545	7,538,055	(2,555,509)	-33.9	4,521,046	461,500	10.2
Deferred Inflows	19,994,186	1,557,930	18,436,256	1183.4	18,485,959	1,508,227	8.2
<b>Total Liabilities and Deferred Inflows</b>	<b>1,981,637,699</b>	<b>1,782,772,889</b>	<b>198,864,810</b>	<b>11.2</b>	<b>1,528,598,852</b>	<b>453,038,847</b>	<b>29.6</b>
<b>Equity</b>							
YTD Earnings(Loss)	44,046,206	14,113,161	29,933,045	212.1	(12,361,754)	56,407,960	-456.3
Prior Years Earnings	366,703,214	362,982,398	3,720,816	1.0	335,705,801	30,997,413	9.2
Transfers	(7,111,640)	79,465	(7,191,105)	-9049.4	408	(7,112,048)	0.0
<b>Total Equity</b>	<b>403,637,780</b>	<b>377,175,024</b>	<b>26,462,756</b>	<b>7.0</b>	<b>323,344,455</b>	<b>80,293,325</b>	<b>24.8</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>2,385,275,479</b>	<b>2,159,947,913</b>	<b>225,327,566</b>	<b>10.4</b>	<b>1,851,943,307</b>	<b>533,332,172</b>	<b>28.8</b>

Income Statement	Housing Authority (Rollup)													
	Nov-2024							YTD as of Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	8,099,918	6,537,150	1,562,768	23.9	6,079,656	2,020,262	33.2	39,516,588	31,682,559	7,834,030	24.7	29,376,683	10,139,906	34.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,934,857	1,850,755	84,103	4.5	1,537,841	397,017	25.8	8,256,426	7,604,584	651,842	8.6	8,078,093	178,333	2.2
Other Revenue	124,872	123,675	1,196	1.0	192,921	(68,050)	-35.3	939,591	963,326	(23,735)	-2.5	1,018,437	(78,846)	-7.7
<b>Total Operating Revenue</b>	<b>10,159,647</b>	<b>8,511,580</b>	<b>1,648,067</b>	<b>19.4</b>	<b>7,810,418</b>	<b>2,349,228</b>	<b>30.1</b>	<b>48,712,605</b>	<b>40,250,468</b>	<b>8,462,137</b>	<b>21.0</b>	<b>38,473,213</b>	<b>10,239,392</b>	<b>26.6</b>
Operating Expense														
Interest Expense	6,427,029	4,421,904	2,005,125	45.3	5,410,706	1,016,323	18.8	26,766,343	21,887,555	4,878,788	22.3	21,464,482	5,301,860	24.7
Authority Expense	-	-	-	0.0	-	-	0.0	0	-	0	0.0	(0)	0	-188.5
Employee Expense	675,949	1,044,712	(368,763)	-35.3	908,705	(232,756)	-25.6	4,527,885	5,466,263	(938,378)	-17.2	4,753,057	(225,171)	-4.7
Shared Expense	183,712	286,780	(103,068)	-35.9	201,443	(17,731)	-8.8	1,370,477	1,602,898	(232,421)	-14.5	1,404,321	(33,843)	-2.4
Marketing Expense	44,659	51,933	(7,274)	-14.0	65,668	(21,009)	-32.0	546,481	676,807	(130,326)	-19.3	613,791	(67,311)	-11.0
Professional Services	836,030	604,002	232,028	38.4	508,466	327,564	64.4	3,687,086	3,284,008	403,079	12.3	3,001,713	685,373	22.8
Claim and Loss Expense	(204,188)	18,915	(223,103)	-1179.5	(675)	(203,513)	30150.1	221,213	128,270	92,944	72.5	397,719	(176,506)	-44.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(59,510)	(70,845)	11,336	-16.0	(44,732)	(14,777)	33.0	(266,287)	(346,398)	80,111	-23.1	(216,983)	(49,304)	22.7
Overhead Allocation	(11,930)	(15,823)	3,892	-24.6	(7,981)	(3,949)	49.5	(77,883)	(87,599)	9,716	-11.1	(58,178)	(19,705)	33.9
<b>Total Operating Expense</b>	<b>7,891,751</b>	<b>6,341,577</b>	<b>1,550,173</b>	<b>24.4</b>	<b>7,041,599</b>	<b>850,152</b>	<b>12.1</b>	<b>36,775,316</b>	<b>32,611,803</b>	<b>4,163,513</b>	<b>12.8</b>	<b>31,359,923</b>	<b>5,415,393</b>	<b>17.3</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>2,267,896</b>	<b>2,170,002</b>	<b>97,894</b>	<b>4.5</b>	<b>768,819</b>	<b>1,499,076</b>	<b>195.0</b>	<b>11,937,289</b>	<b>7,638,665</b>	<b>4,298,624</b>	<b>56.3</b>	<b>7,113,290</b>	<b>4,823,999</b>	<b>67.8</b>
Net Grant (Income) Expense														
Grant Revenue	(22,620,449)	(19,351,595)	(3,268,853)	16.9	(15,921,331)	(6,699,118)	42.1	(85,846,707)	(82,257,977)	(3,588,731)	4.4	(65,553,201)	(20,293,506)	31.0
Grant Expense	18,947,214	14,968,528	3,978,686	26.6	11,076,768	7,870,447	71.1	82,821,677	75,783,481	7,038,197	9.3	57,806,697	25,014,980	43.3
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>(3,673,234)</b>	<b>(4,383,067)</b>	<b>709,833</b>	<b>-16.2</b>	<b>(4,844,563)</b>	<b>1,171,329</b>	<b>-24.2</b>	<b>(3,025,030)</b>	<b>(6,474,496)</b>	<b>3,449,466</b>	<b>-53.3</b>	<b>(7,746,504)</b>	<b>4,721,474</b>	<b>-60.9</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>5,941,130</b>	<b>6,553,070</b>	<b>(611,939)</b>	<b>-9.3</b>	<b>5,613,383</b>	<b>327,747</b>	<b>5.8</b>	<b>14,962,319</b>	<b>14,113,161</b>	<b>849,158</b>	<b>6.0</b>	<b>14,859,794</b>	<b>102,525</b>	<b>0.7</b>
Other Non-Operating (Income) Expense	(12,518,753)	-	(12,518,753)	0.0	(41,126,519)	28,607,766	-69.6	(29,083,887)	-	(29,083,887)	0.0	27,221,548	(56,305,435)	-206.8
<b>Net Income (Loss)</b>	<b>18,459,883</b>	<b>6,553,070</b>	<b>11,906,813</b>	<b>181.7</b>	<b>46,739,901</b>	<b>(28,280,018)</b>	<b>-60.5</b>	<b>44,046,206</b>	<b>14,113,161</b>	<b>29,933,045</b>	<b>212.1</b>	<b>(12,361,754)</b>	<b>56,407,960</b>	<b>-456.3</b>
IFA Home Dept Staff Count	82	92	(10)	-10.4	82	-	0.0	81	92	(11)	-11.9	85	(4)	-4.7
FTE Staff Count	80	99	(19)	-19.1	83	(2)	-2.9	79	99	(21)	-20.7	85	(6)	-7.6

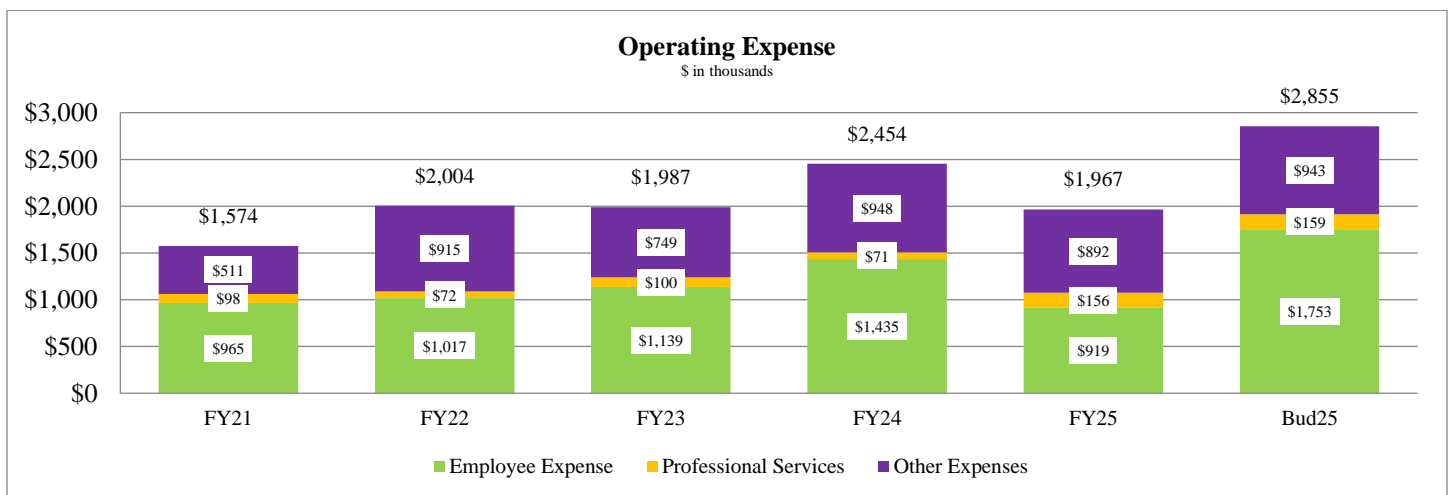
To: IFA Board of Directors  
 From: Dan Stout  
 Date: December 12, 2024  
 Re: November 2024 YTD Overhead Depts Financial Results

### Overhead Departments (\$ in thousands)

The Overhead Departments operated favorably to budget through the first five months of Fiscal Year 2025.

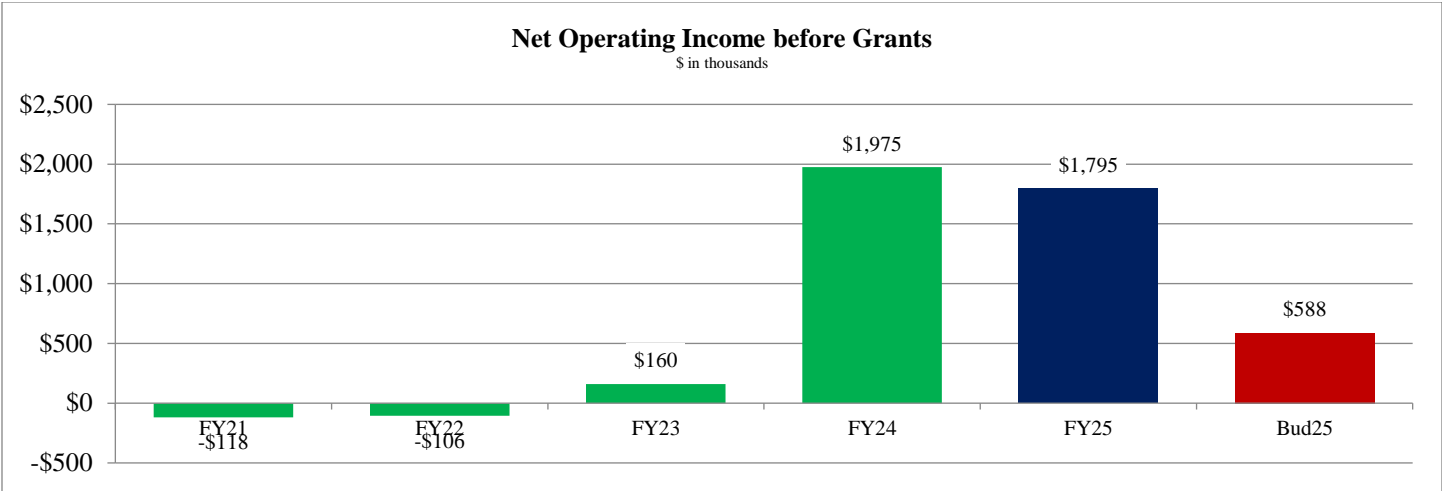


Operating Revenue was \$319 or 9.3% favorable to budget and down \$667 or 15.1% compared to last year. Authority & Other Revenue is comparable to budget. Interest Revenue was \$270 or 25.0% favorable to budget and down \$667 or 33.1% compared to last year. This decrease from the prior year is due to the interest earned from the IRUAP fund which was closed September 2023.



Operating Expense was \$888 or 31.1% favorable to budget and down \$487 or 19.9% compared to last year. A portion of the employee accrued vacation, and sick leave was allocated from the General Fund to ITG and SRF resulting in a significant decrease to Employee Expense.

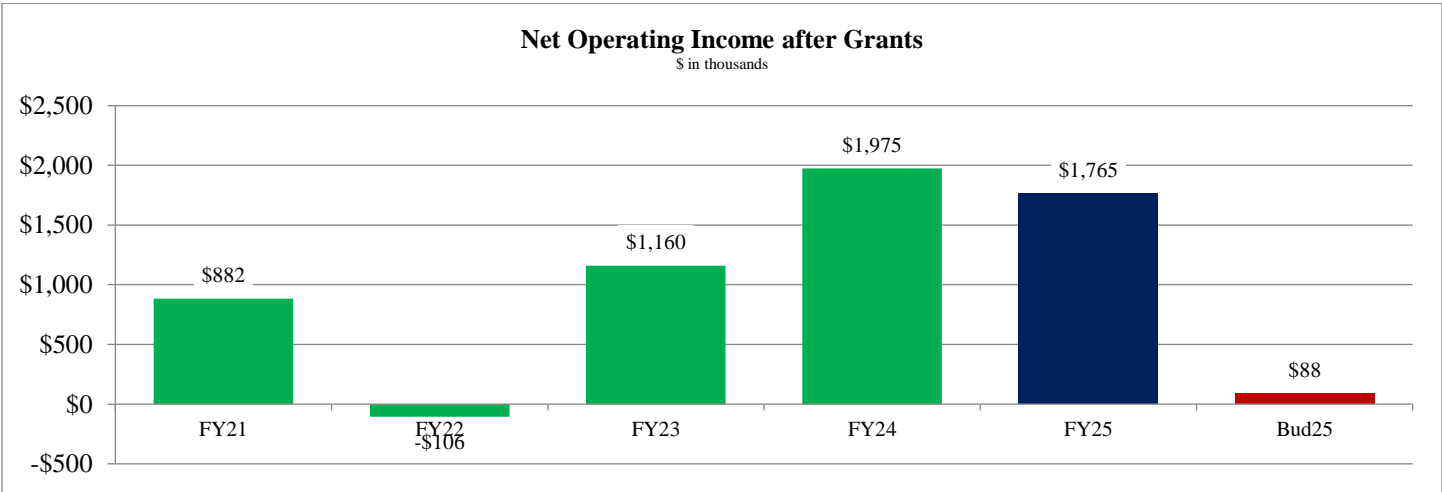




As a result, Net Operating Income before Grants (NOIBG) was \$1,207 favorable to budget and down \$180 or 9.1% compared to last year.

	Commitment Date	Original Commitment	10/31/2024 Balance	Monthly Activity	11/30/2024 Balance	Remaining Commitment
<b>Grants</b>						
Emergency and Innovation Housing Fund	7/1/2024	2,000,000	1,970,000	-	1,970,000	1,970,000
Permanent Supportive HSG Program	4/1/2024	774,674	774,674	-	774,674	774,674
<b>Total Grants</b>		<b>2,774,674</b>	<b>2,744,674</b>	<b>-</b>	<b>2,744,674</b>	<b>2,744,674</b>
<b>Reserve Funds</b>						
Building Maintenance Fund	7/1/2024	1,100,000	1,100,000	-	1,100,000	1,100,000
<b>Total Reserve Funds</b>		<b>1,100,000</b>	<b>1,100,000</b>	<b>-</b>	<b>1,100,000</b>	<b>1,100,000</b>

30K was paid out of the Emergency and Innovation Housing Fund in October 2024.



As a result, the Net Operating Income after Grants (NOIAG) was \$1,677 favorable to budget and down \$210 or 10.6% compared to last year.

## General Fund Liquidity

IFA will maintain a minimum of three months of budgeted expenses in the form of cash and cash equivalents in the General Fund. For FY25, this will be \$3.1MM. The current short-term liquidity for November 2024 was \$5.3MM.

IFA will maintain a minimum of twelve 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 FY25, this will be \$15.9MM. The current long-term liquidity for November 2024 was \$21.0MM.

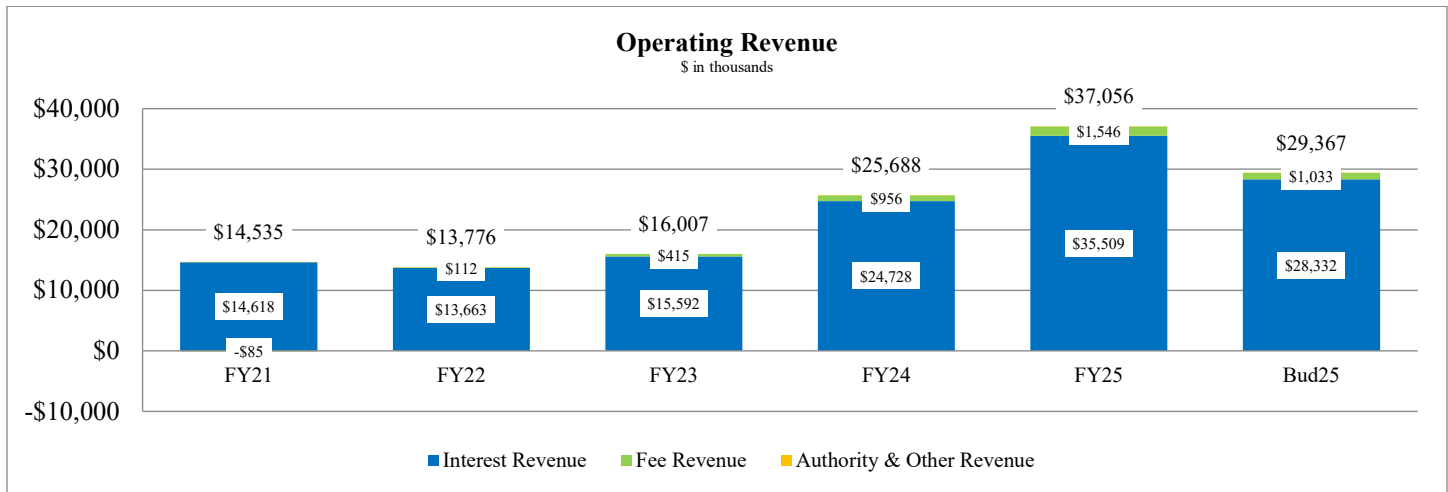
Balance Sheet	Overhead (Rollup)						
	Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	20,542,908	18,949,475	1,593,433	8.4	16,420,739	4,122,169	25.1
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	604,016	578,885	25,131	4.3	712,856	(108,840)	-15.3
Line of Credit	-	250,000	(250,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	315,841	315,912	(71)	0.0	334,392	(18,551)	-5.5
Capital Assets (net of accumulated depreciation)	12,630,867	12,737,899	(107,031)	-0.8	12,989,629	(358,762)	-2.8
Other Assets	4,025,050	2,802,548	1,222,502	43.6	4,051,299	(26,249)	-0.6
Deferred Outflows	1,483,760	1,106,088	377,672	34.1	1,106,088	377,672	34.1
<b>Total Assets and Deferred Outflows</b>	<b>39,602,442</b>	<b>36,740,806</b>	<b>2,861,636</b>	<b>7.8</b>	<b>35,615,004</b>	<b>3,987,438</b>	<b>11.2</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	151,444	(40,129)	191,573	-477.4	210,425	(58,981)	-28.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,687,365	785,266	902,099	114.9	2,087,507	(400,142)	-19.2
Other Liabilities	3,755,246	6,008,656	(2,253,410)	-37.5	3,383,956	371,290	11.0
Deferred Inflows	520,803	506,608	14,195	2.8	864,806	(344,003)	-39.8
<b>Total Liabilities and Deferred Inflows</b>	<b>6,114,858</b>	<b>7,260,401</b>	<b>(1,145,543)</b>	<b>-15.8</b>	<b>6,546,694</b>	<b>(431,836)</b>	<b>-6.6</b>
<b>Equity</b>							
YTD Earnings(Loss)	1,776,876	88,422	1,688,454	1909.5	1,958,318	(181,441)	-9.3
Prior Years Earnings	30,985,384	29,119,867	1,865,517	6.4	26,141,135	4,844,250	18.5
Transfers	725,324	272,115	453,209	166.6	968,857	(243,534)	-25.1
<b>Total Equity</b>	<b>33,487,584</b>	<b>29,480,404</b>	<b>4,007,179</b>	<b>13.6</b>	<b>29,068,309</b>	<b>4,419,274</b>	<b>15.2</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>39,602,442</b>	<b>36,740,806</b>	<b>2,861,636</b>	<b>7.8</b>	<b>35,615,004</b>	<b>3,987,438</b>	<b>11.2</b>

Income Statement	Overhead (Rollup)													
	Nov-2024							YTD as of Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	244,717	195,456	49,262	25.2	285,600	(40,883)	-14.3	1,350,720	1,080,606	270,114	25.0	2,017,560	(666,840)	-33.1
Authority Revenue	-	-	-	0.0	-	-	0.0	1,376,134	1,366,252	9,882	0.7	1,351,532	24,602	1.8
Fee Revenue	367	400	(33)	-8.2	1,107	(740)	-66.8	101,037	37,000	64,037	173.1	141,177	(40,140)	-28.4
Other Revenue	127,009	122,009	5,000	4.1	179,383	(52,374)	-29.2	934,067	959,492	(25,425)	-2.6	918,881	15,187	1.7
Total Operating Revenue	372,093	317,865	54,229	17.1	466,090	(93,997)	-20.2	3,761,958	3,443,350	318,607	9.3	4,429,149	(667,191)	-15.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	270	-	270	0.0	-	270	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	199,167	330,468	(131,301)	-39.7	286,923	(87,756)	-30.6	919,061	1,752,857	(833,796)	-47.6	1,435,295	(516,234)	-36.0
Shared Expense	167,215	205,528	(38,313)	-18.6	179,946	(12,731)	-7.1	1,133,192	1,258,217	(125,026)	-9.9	1,096,422	36,769	3.4
Marketing Expense	244	20,000	(19,756)	-98.8	34,882	(34,638)	-99.3	358,735	450,000	(91,265)	-20.3	406,377	(47,642)	-11.7
Professional Services	32,658	31,870	788	2.5	15,920	16,738	105.1	155,588	159,460	(3,872)	-2.4	71,454	84,134	117.7
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	(59,435)	(70,845)	11,411	-16.1	(55,706)	(3,729)	6.7	(266,187)	(346,398)	80,211	-23.2	(277,151)	10,964	-4.0
Overhead Allocation	(48,947)	(69,892)	20,945	-30.0	(20,586)	(28,362)	137.8	(334,046)	(419,208)	85,162	-20.3	(277,998)	(56,049)	20.2
Total Operating Expense	290,902	447,128	(156,226)	-34.9	441,380	(150,478)	-34.1	1,966,611	2,854,928	(888,317)	-31.1	2,454,398	(487,787)	-19.9
Net Operating Income (Loss) Before Grants	81,191	(129,264)	210,455	-162.8	24,710	56,481	228.6	1,795,347	588,422	1,206,924	205.1	1,974,751	(179,404)	-9.1
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	30,000	1,000,000	(970,000)	-97.0	-	30,000	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(500,000)	500,000	-100.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	30,000	500,000	(470,000)	-94.0	-	30,000	0.0
Net Operating Income (Loss) After Grants	81,191	(129,264)	210,455	-162.8	24,710	56,481	228.6	1,765,347	88,422	1,676,924	1896.5	1,974,751	(209,404)	-10.6
Other Non-Operating (Income) Expense	(5,071)	-	(5,071)	0.0	(25,595)	20,524	-80.2	(11,529)	-	(11,529)	0.0	16,433	(27,963)	-170.2
Net Income (Loss)	86,262	(129,264)	215,526	-166.7	50,305	35,957	71.5	1,776,876	88,422	1,688,454	1909.5	1,958,318	(181,441)	-9.3
IFA Home Dept Staff Count	24	25	(1)	-2.0	23	1	4.3	24	25	(1)	-3.7	24	(1)	-2.5
FTE Staff Count	18	30	(12)	-39.6	21	(2)	-12.1	18	30	(12)	-40.3	21	(3)	-15.4

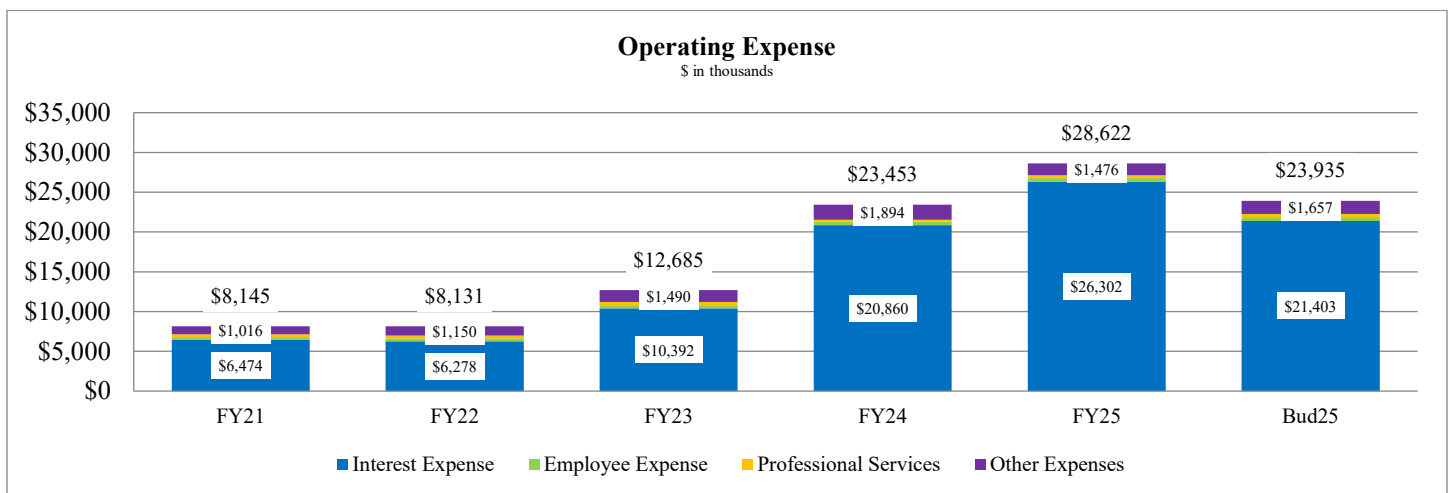
To: IFA Board of Directors  
 From: David Morrison  
 Date: December 13, 2024  
 Re: November 2024 YTD Single Family Financial Results

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

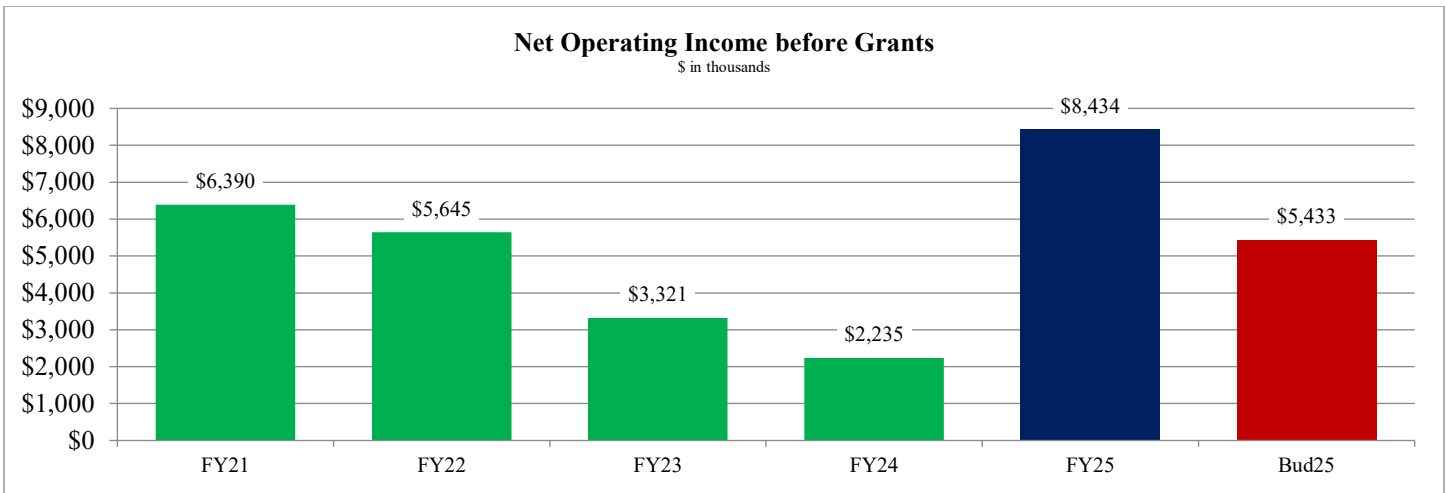
Single Family program operated favorably to budget through the first five months of Fiscal Year 2025.



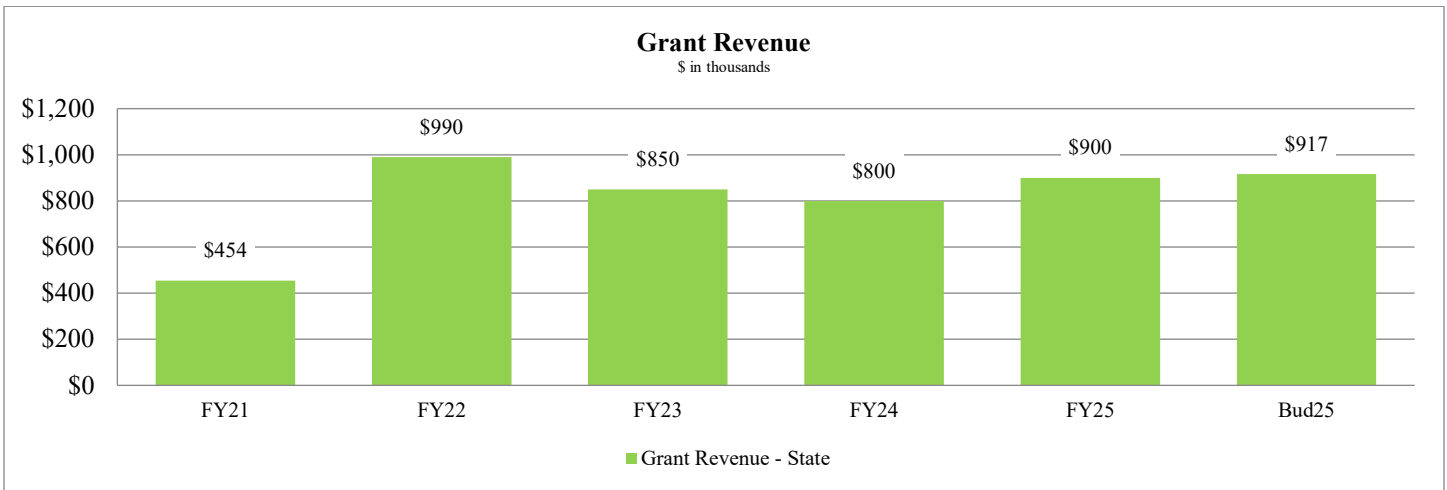
Operating Revenue was favorable to budget by \$7,689 or 26.2% and \$11,368 or 44.3% higher than last year. Interest revenue earned from higher mortgage rates and earnings on investments accounts for most of this favorable variance. Fee revenue was \$513 above budget due mainly to higher Loan Servicing and Risk Based Pricing fees from Fannie Mae and Freddie Mac.



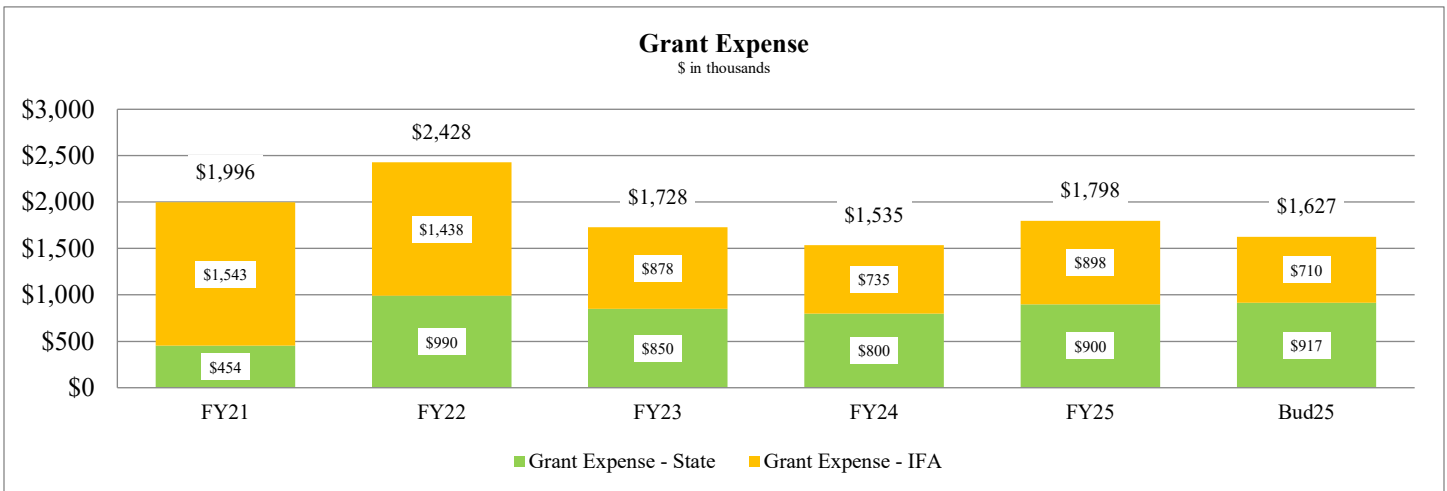
Operating Expense was unfavorable to budget by \$4,687 or 19.6% \$5,169 or 22.0% above last year. Interest expense accounts for \$4,899 of the unfavorable variance due to higher interest costs on bonds.



As a result, Net Operating Income before Grants (NOIBG) was \$3,001 favorable to budget and up \$6,199 over last year.



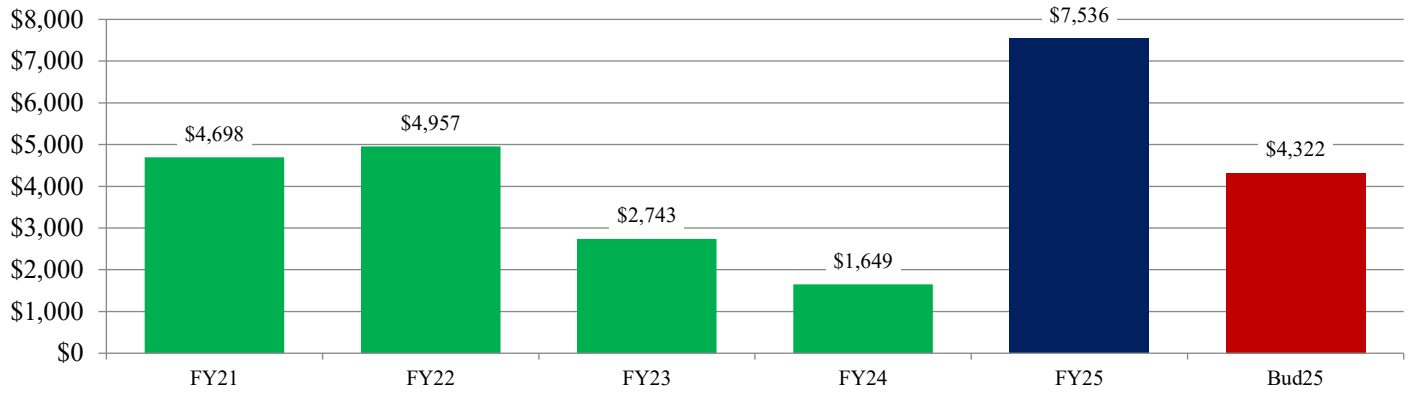
Grant Revenue was \$17 or 1.8% unfavorable to budget but \$100 or 12.5% higher than the prior year. Grant Revenue is solely made up of military DPA.



Grant expense was \$171 or 10.5% unfavorable to budget and \$263 or 17.2% higher than 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

\$ in thousands



As a result, Net Operating Income after Grants (NOIAG) was \$3,214 favorable to budget.

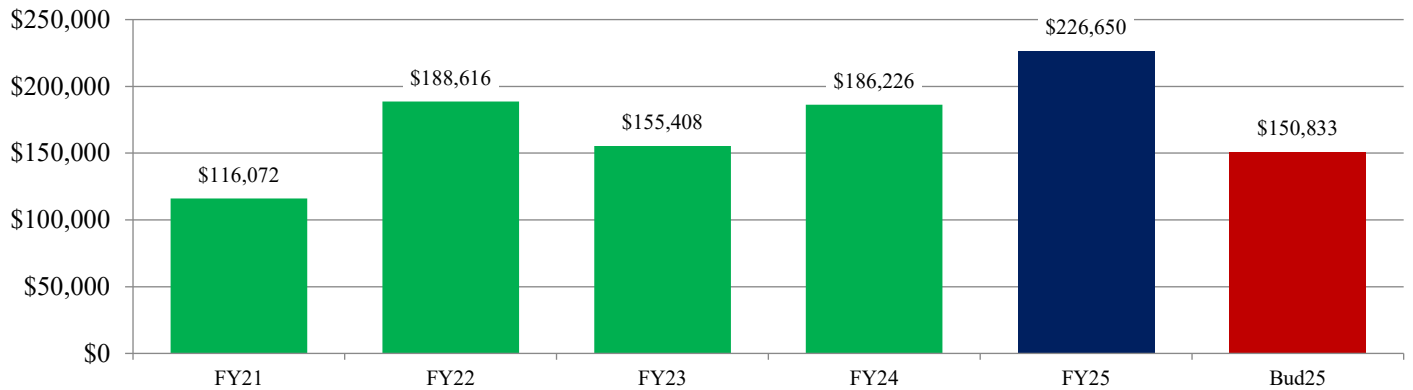
### MBS YTD Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	11,454
RHF Program (053)	-	-	-	195	2,693
Retired MBS (058)	-	-	-	-	8,393
2015 ABC - 2023 CD (059 thru 079)	-	-	-	-	101,097
2023 EF (080)	-	-	-	-	6,206
2023 GH (081)	612	-	612	3	3,970
2024 AB (082)	929	-	929	3	3,597
2024 CD (083)	67,273	-	67,273	53	4,530
2024 EF (084) *	57,865	-	57,865	108	6,150
2024 GH (085) *	-	-	-	-	101,860
SF Warehouse Acct (054)	99,971	(12,844)	87,127	53	33,931
<b>Total Single Family</b>	<b>226,650</b>	<b>(12,844)</b>	<b>213,806</b>	<b>413</b>	<b>283,881</b>

\*Bond proceeds available for MBS purchases.

### MBS Purchases

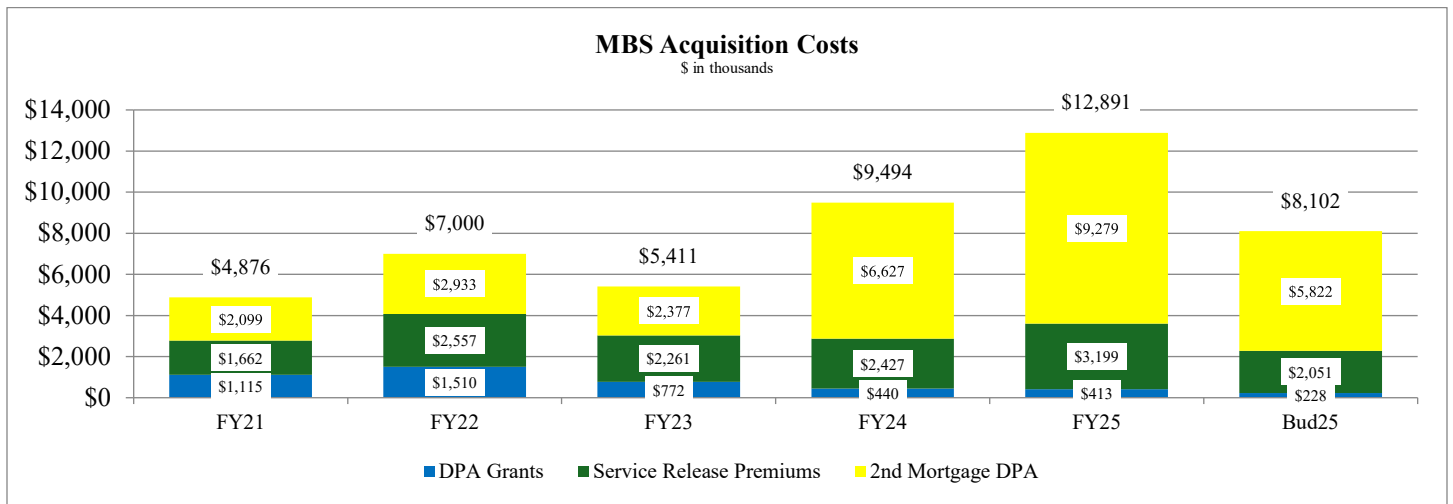
\$ in thousands



MBS purchases exceed budget by \$75,817.

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

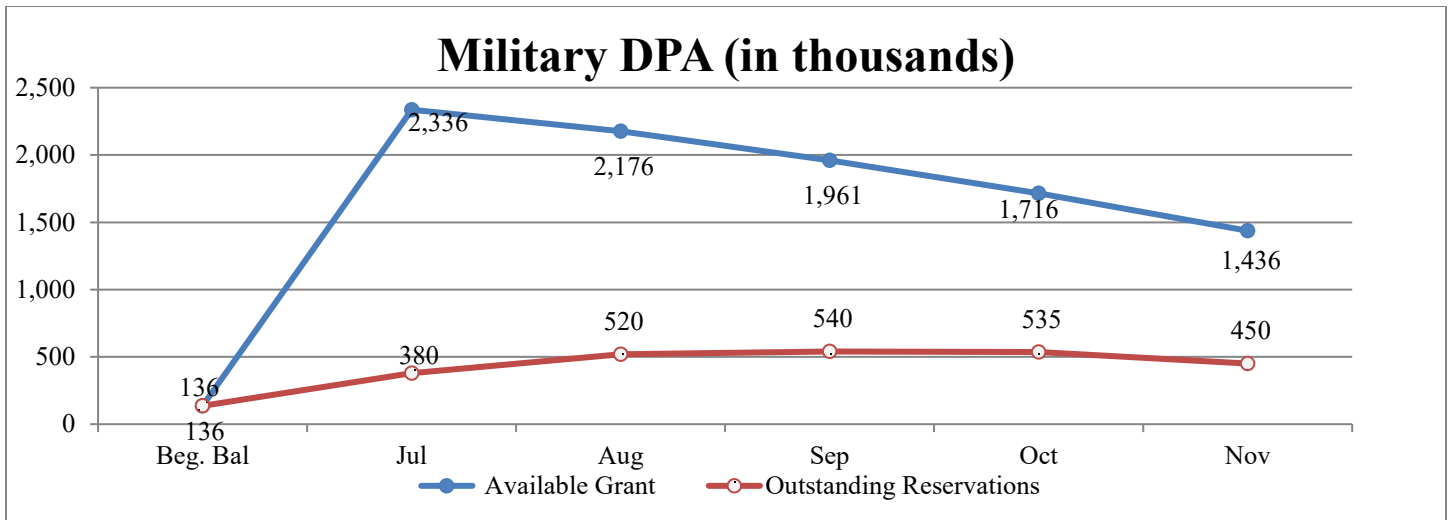
Description	6/30/24 Balance	Additions	Reduction	YTD FY25	
				Balance	Chg
Mortgage Backed Sec - Cost	1,505,722	213,806	(51,808)	1,667,720	11%
Other SF Loans (net of reserve)	300	0	186	486	62%
SF Second Mortgage DPA (net of reserve)	37,603	10,036	(816)	46,823	25%
Warehouse Loans - LOC	30,492	243,535	(238,552)	35,474	16%
Subtotal	1,574,117	467,377	(290,991)	1,750,502	11%
MBS - FMVA	(101,738)	29,683	-	(72,055)	-29%
Total Portfolio	1,472,379	497,060	(290,991)	1,678,447	14%



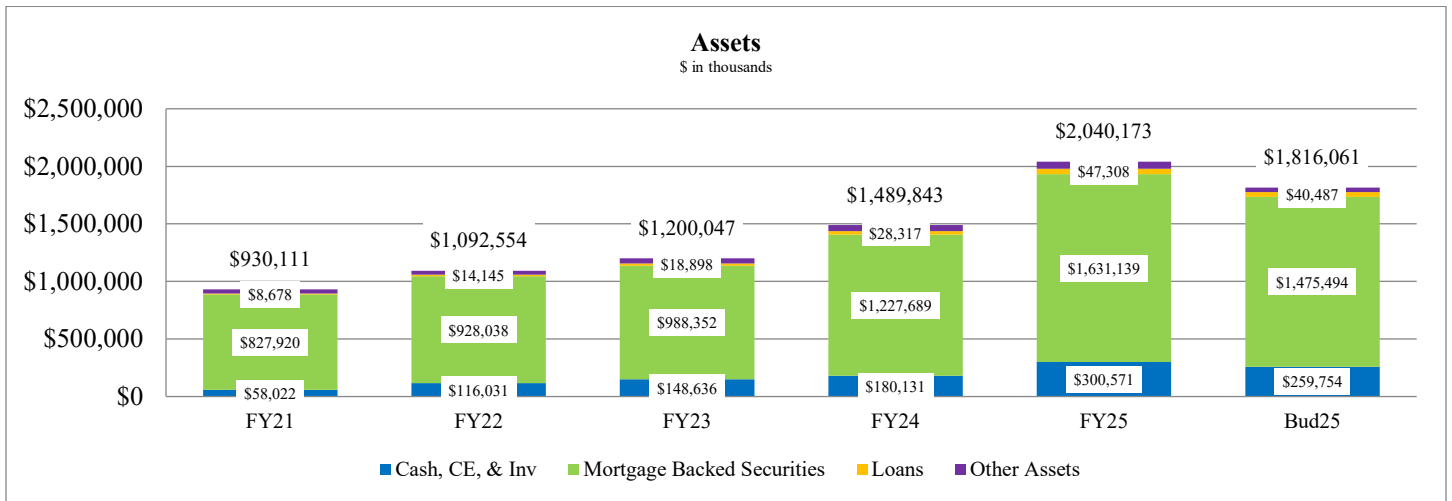
MBS Acquisition Costs exceed budget by \$4,789 because of more 2<sup>nd</sup> Mortgage Loan activity and Service Release Premiums than planned.



**Other Activity**



Total disbursements to date \$900, available grants \$1,436 and carry-over reservations of \$136.



Total assets and deferred outflows were 12.3% above budget. Primarily due to increased MBS portfolio.

Balance Sheet	Single Family (Rollup)						
	Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	285,576,542	259,753,555	25,822,987	9.9	180,130,891	105,445,651	58.5
Investments	14,994,450	-	14,994,450	0.0	-	14,994,450	0.0
Mortgage Backed Securities	1,595,664,902	1,455,502,206	140,162,696	9.6	1,205,434,346	390,230,556	32.4
Line of Credit	35,474,132	19,992,094	15,482,038	77.4	22,254,270	13,219,862	59.4
Loans - net of reserve for losses	47,308,412	40,487,209	6,821,203	16.8	28,317,177	18,991,235	67.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	59,075,320	38,539,867	20,535,453	53.3	51,704,469	7,370,852	14.3
Deferred Outflows	2,078,765	1,786,371	292,394	16.4	2,001,991	76,774	3.8
<b>Total Assets and Deferred Outflows</b>	<b>2,040,172,522</b>	<b>1,816,061,301</b>	<b>224,111,221</b>	<b>12.3</b>	<b>1,489,843,144</b>	<b>550,329,378</b>	<b>36.9</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	1,813,887,979	1,625,563,634	188,324,345	11.6	1,338,875,206	475,012,773	35.5
Interest Payable	25,201,786	44,047,370	(18,845,584)	-42.8	19,712,321	5,489,465	27.8
Unearned Revenue	1,436,132	(705,286)	2,141,418	-303.6	1,509,714	(73,582)	-4.9
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	12,764	(118,079)	130,842	-110.8	785,187	(772,424)	-98.4
Other Liabilities	182,780	195,342	(12,562)	-6.4	195,342	(12,562)	-6.4
Deferred Inflows	19,310,254	830,054	18,480,200	2226.4	17,309,085	2,001,169	11.6
<b>Total Liabilities and Deferred Inflows</b>	<b>1,860,031,695</b>	<b>1,669,813,035</b>	<b>190,218,660</b>	<b>11.4</b>	<b>1,378,386,855</b>	<b>481,644,839</b>	<b>34.9</b>
<b>Equity</b>							
YTD Earnings(Loss)	36,608,353	4,322,490	32,285,863	746.9	(25,555,653)	62,164,006	-243.2
Prior Years Earnings	150,152,339	141,123,729	9,028,611	6.4	136,296,000	13,856,339	10.2
Transfers	(6,619,865)	802,047	(7,421,912)	-925.4	715,941	(7,335,806)	-1024.6
<b>Total Equity</b>	<b>180,140,828</b>	<b>146,248,266</b>	<b>33,892,562</b>	<b>23.2</b>	<b>111,456,289</b>	<b>68,684,539</b>	<b>61.6</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>2,040,172,522</b>	<b>1,816,061,301</b>	<b>224,111,221</b>	<b>12.3</b>	<b>1,489,843,144</b>	<b>550,329,378</b>	<b>36.9</b>

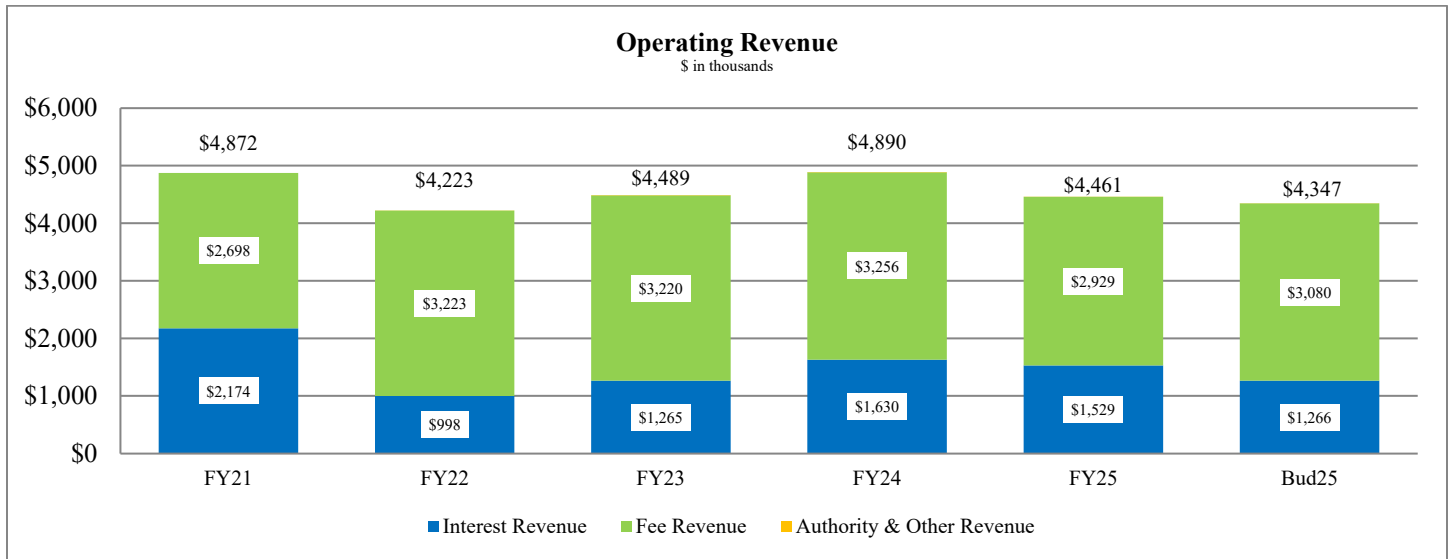
Income Statement	Single Family (Rollup)													
	Nov-2024							YTD as of Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	7,357,139	5,887,550	1,469,588	25.0	5,256,028	2,101,111	40.0	35,508,914	28,331,671	7,177,242	25.3	24,728,406	10,780,508	43.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	431,117	206,545	224,573	108.7	205,882	225,235	109.4	1,545,722	1,032,723	512,999	49.7	956,397	589,325	61.6
Other Revenue	-	1,500	(1,500)	-100.0	1,500	(1,500)	-100.0	1,500	3,000	(1,500)	-50.0	3,000	(1,500)	-50.0
<b>Total Operating Revenue</b>	<b>7,788,256</b>	<b>6,095,595</b>	<b>1,692,661</b>	<b>27.8</b>	<b>5,463,410</b>	<b>2,324,846</b>	<b>42.6</b>	<b>37,056,136</b>	<b>29,367,395</b>	<b>7,688,741</b>	<b>26.2</b>	<b>25,687,803</b>	<b>11,368,333</b>	<b>44.3</b>
Operating Expense														
Interest Expense	6,365,980	4,326,617	2,039,364	47.1	5,292,474	1,073,506	20.3	26,301,748	21,402,967	4,898,781	22.9	20,860,195	5,441,553	26.1
Authority Expense	-	-	-	0.0	-	-	0.0	1,321,908	1,312,135	9,773	0.7	1,289,758	32,150	2.5
Employee Expense	60,659	90,869	(30,209)	-33.2	83,618	(22,958)	-27.5	460,111	480,317	(20,205)	-4.2	425,867	34,244	8.0
Shared Expense	1,151	3,404	(2,253)	-66.2	4,550	(3,399)	-74.7	86,049	78,019	8,030	10.3	82,042	4,007	4.9
Marketing Expense	36,565	30,417	6,149	20.2	23,286	13,279	57.0	169,597	202,133	(32,537)	-16.1	190,051	(20,454)	-10.8
Professional Services	70,917	60,569	10,348	17.1	72,157	(1,240)	-1.7	384,133	394,217	(10,084)	-2.6	273,133	111,000	40.6
Claim and Loss Expense	(220,052)	-	(220,052)	0.0	-	(220,052)	0.0	(126,302)	35,000	(161,302)	-460.9	314,362	(440,664)	-140.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	3,572	4,497	(925)	-20.6	(132)	3,704	-2799.8	24,430	29,828	(5,399)	-18.1	17,832	6,598	37.0
<b>Total Operating Expense</b>	<b>6,318,793</b>	<b>4,516,373</b>	<b>1,802,420</b>	<b>39.9</b>	<b>5,475,953</b>	<b>842,840</b>	<b>15.4</b>	<b>28,621,673</b>	<b>23,934,615</b>	<b>4,687,058</b>	<b>19.6</b>	<b>23,453,241</b>	<b>5,168,433</b>	<b>22.0</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>1,469,463</b>	<b>1,579,222</b>	<b>(109,759)</b>	<b>-7.0</b>	<b>(12,542)</b>	<b>1,482,006</b>	<b>0.0</b>	<b>8,434,462</b>	<b>5,432,779</b>	<b>3,001,683</b>	<b>55.3</b>	<b>2,234,562</b>	<b>6,199,900</b>	<b>277.5</b>
Net Grant (Income) Expense														
Grant Revenue	(279,981)	(183,333)	(96,648)	52.7	(220,000)	(59,981)	27.3	(899,981)	(916,667)	16,686	-1.8	(800,000)	(99,981)	12.5
Grant Expense	424,125	321,541	102,584	31.9	367,533	56,592	15.4	1,798,448	1,626,956	171,492	10.5	1,535,100	263,347	17.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	400,000	(400,000)	-100.0	(150,000)	150,000	-100.0
<b>Total Net Grant (Income) Expense</b>	<b>144,144</b>	<b>138,208</b>	<b>5,936</b>	<b>4.3</b>	<b>147,533</b>	<b>(3,389)</b>	<b>-2.3</b>	<b>898,467</b>	<b>1,110,289</b>	<b>(211,823)</b>	<b>-19.1</b>	<b>585,100</b>	<b>313,366</b>	<b>53.6</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>1,325,319</b>	<b>1,441,014</b>	<b>(115,695)</b>	<b>-8.0</b>	<b>(160,075)</b>	<b>1,485,395</b>	<b>-927.9</b>	<b>7,535,996</b>	<b>4,322,490</b>	<b>3,213,506</b>	<b>74.3</b>	<b>1,649,462</b>	<b>5,886,533</b>	<b>356.9</b>
Other Non-Operating (Income) Expense	(12,513,682)	-	(12,513,682)	0.0	(41,100,924)	28,587,242	-69.6	(29,072,357)	-	(29,072,357)	0.0	27,205,115	(56,277,473)	-206.9
<b>Net Income (Loss)</b>	<b>13,839,002</b>	<b>1,441,014</b>	<b>12,397,987</b>	<b>860.4</b>	<b>40,940,849</b>	<b>(27,101,847)</b>	<b>-66.2</b>	<b>36,608,353</b>	<b>4,322,490</b>	<b>32,285,863</b>	<b>746.9</b>	<b>(25,555,653)</b>	<b>62,164,006</b>	<b>-243.2</b>
IFA Home Dept Staff Count	6	7	(1)	-14.3	6	-	0.0	6	7	(1)	-14.3	6	-	0.0
FTE Staff Count	8	9	(1)	-8.5	8	(0)	-0.1	8	9	(1)	-10.7	8	(0)	-1.2

To: IFA Board Members  
 From: Andy Gjerstad  
 Date: December 6, 2024  
 Re: November 2024 YTD Multi-Family Financial Results

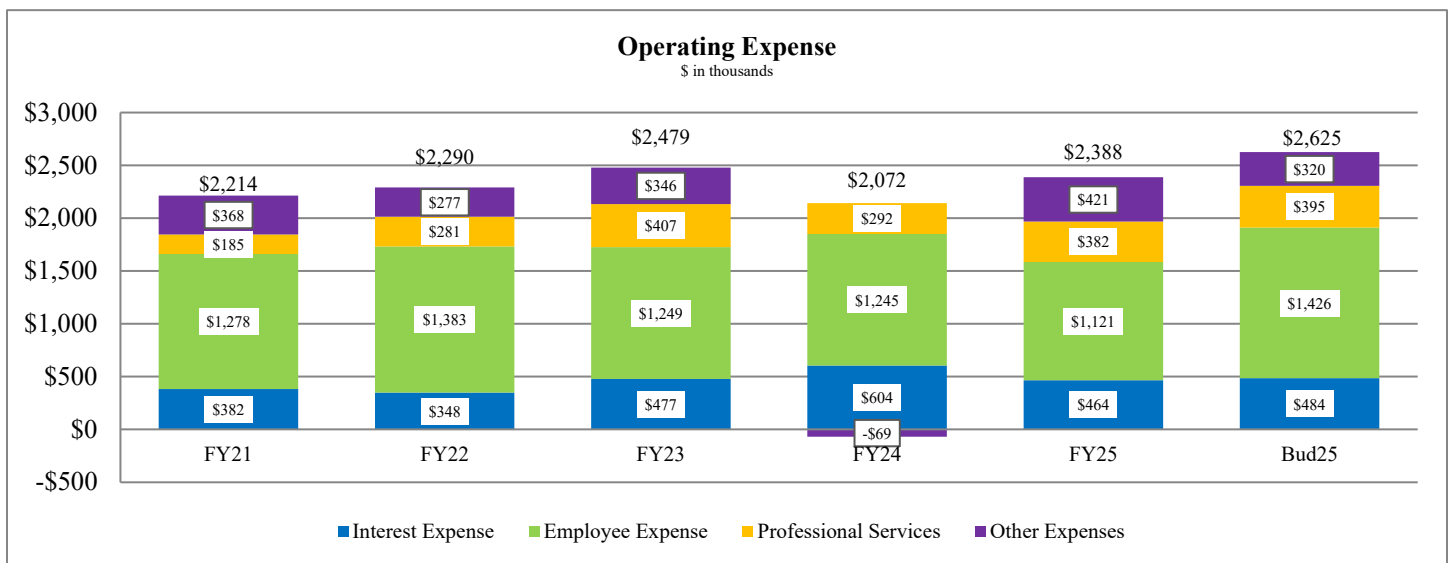


**Multi-Family Results (\$ in thousands)**

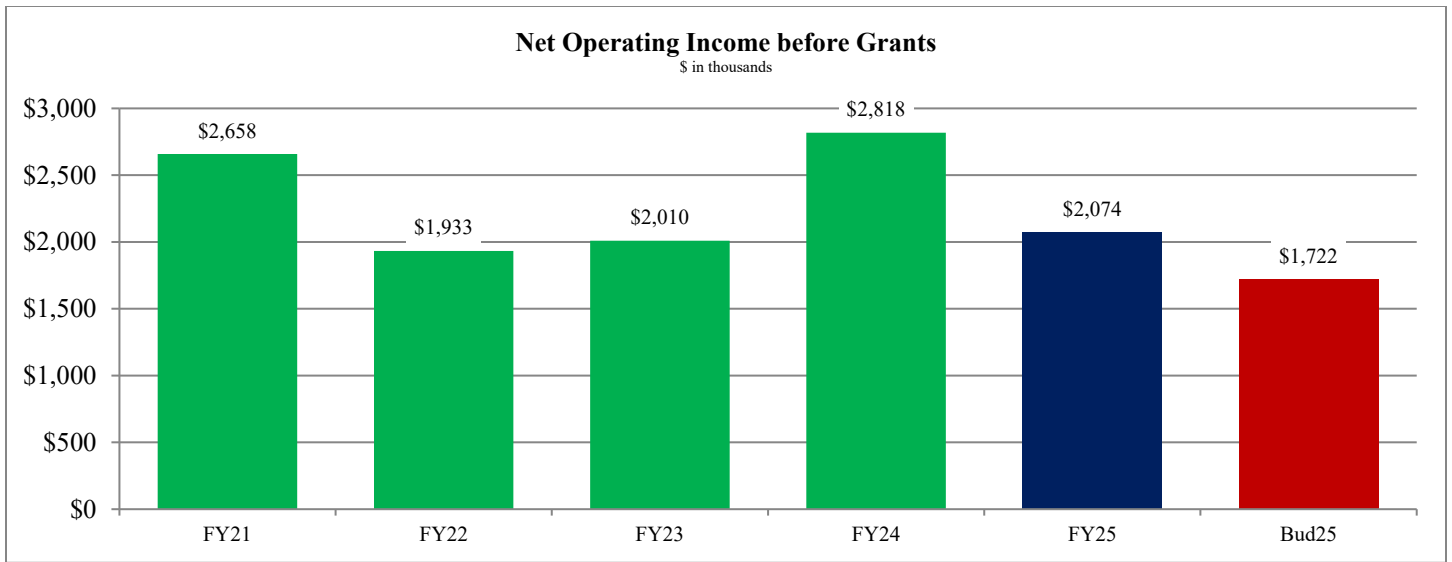
Multi-Family programs operated favorably to budget through the first five months of Fiscal Year 2025.



Operating Revenue was \$114 or 2.6% favorable to budget but \$429 or 8.8% below last year. Interest revenue was \$263 favorable to budget due to the higher interest rate environment.



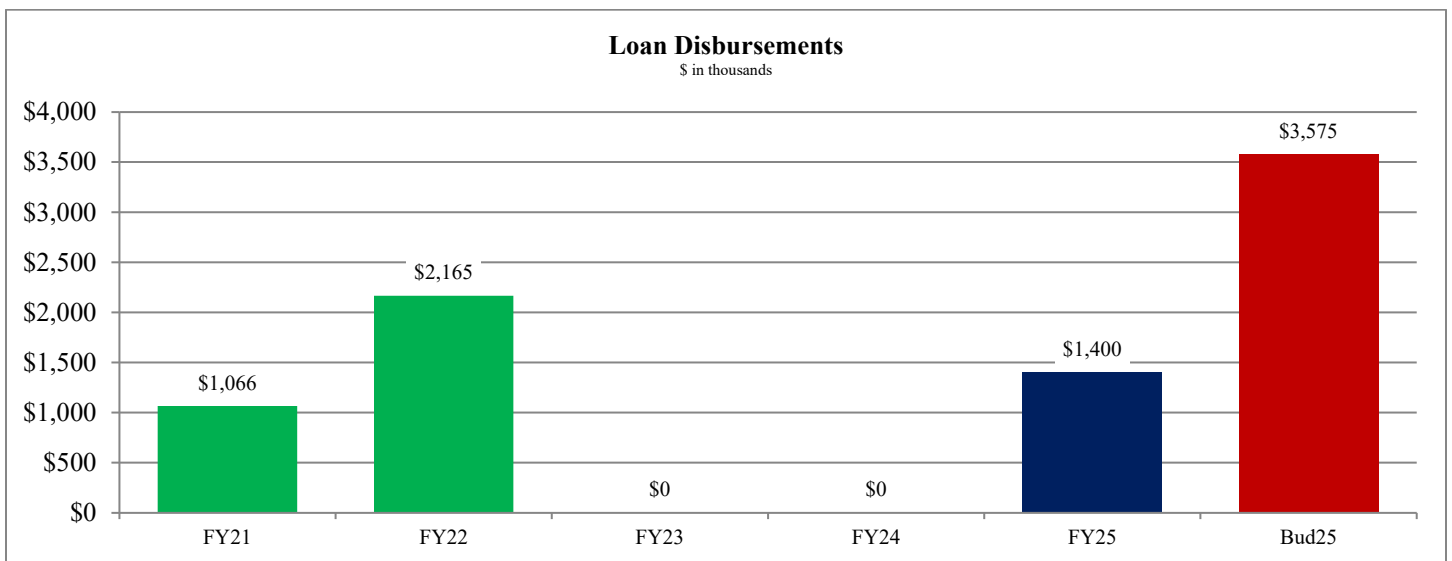
Operating Expense was \$237 or 9% favorable to budget and \$316 or 15.2% above last year. Employee expense was \$305 favorable to budget due to open positions in the Section 8 program.



As a result, Net Operating Income before Grants (NOIBG) was \$352 favorable to budget but \$744 below last year.

### MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2024	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	38	22,919,985	1,400,000	0	(676,939)	23,643,047	3%	38
Multifamily Loans	4	27,113,338	0	0	(7,839,029)	19,274,309	-29%	3
	42	50,033,323	1,400,000	0	(8,515,967)	42,917,356		41
Loan Reserves		(1,995,000)	(200,000)	0	0	(2,195,000)	10%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
<b>Total Portfolio</b>		<b>48,038,323</b>	<b>1,200,000</b>	<b>0</b>	<b>(8,515,967)</b>	<b>40,722,356</b>	<b>-15%</b>	



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

	Commitment Date	Original Commitment	10/31/2024 Balance	Monthly Activity	11/30/2024 Balance	Remaining Commitment
<b>Grants</b>						
Mobile Response Team - FY24	10/2/2023	100,000	100,000	0	100,000	100,000
ICARE	12/1/2023	475,200	430,112	(6,417)	423,695	423,695
<b>Total Grants</b>		<b>575,200</b>	<b>530,112</b>	<b>(6,417)</b>	<b>523,695</b>	<b>523,695</b>
<b>Construction Loans</b>						
<b>Total Construction</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Permanent Loans</b>						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	(1,400,000)	0	0
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
MF-XX-XXX - Emri Apartments	9/3/2024	1,805,000	0	0	0	1,805,000
<b>Total Permanent</b>		<b>9,850,000</b>	<b>0</b>	<b>(1,400,000)</b>	<b>0</b>	<b>8,450,000</b>

Balance Sheet	Multi Family (Rollup)						
	Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	36,143,155	31,859,616	4,283,538	13.4	32,784,011	3,359,143	10.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	40,722,356	53,235,466	(12,513,111)	-23.5	54,750,972	(14,028,617)	-25.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	205,499	86,367	119,132	137.9	200,576	4,923	2.5
Deferred Outflows	-	11,169	(11,169)	-100.0	11,169	(11,169)	-100.0
<b>Total Assets and Deferred Outflows</b>	<b>77,071,009</b>	<b>85,192,619</b>	<b>(8,121,610)</b>	<b>-9.5</b>	<b>87,746,729</b>	<b>(10,675,719)</b>	<b>-12.2</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	19,466,809	27,175,106	(7,708,297)	-28.4	31,482,280	(12,015,471)	-38.2
Interest Payable	78,962	104,841	(25,880)	-24.7	121,569	(42,607)	-35.0
Unearned Revenue	17,100	-	17,100	0.0	44,100	(27,000)	-61.2
Escrow Deposits	9,613,095	9,948,854	(335,759)	-3.4	9,437,153	175,943	1.9
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	4,645	153,699	(149,054)	-97.0	20,437	(15,791)	-77.3
Other Liabilities	-	11,169	(11,169)	-100.0	11,169	(11,169)	-100.0
Deferred Inflows	601	69,163	(68,561)	-99.1	69,163	(68,561)	-99.1
<b>Total Liabilities and Deferred Inflows</b>	<b>29,181,213</b>	<b>37,462,833</b>	<b>(8,281,620)</b>	<b>-22.1</b>	<b>41,185,870</b>	<b>(12,004,657)</b>	<b>-29.1</b>
<b>Equity</b>							
YTD Earnings(Loss)	1,975,228	1,571,839	403,389	25.7	2,788,042	(812,814)	-29.2
Prior Years Earnings	47,297,687	47,165,684	132,003	0.3	45,314,639	1,983,048	4.4
Transfers	(1,383,119)	(1,007,737)	(375,382)	37.3	(1,541,823)	158,704	-10.3
<b>Total Equity</b>	<b>47,889,796</b>	<b>47,729,787</b>	<b>160,010</b>	<b>0.3</b>	<b>46,560,858</b>	<b>1,328,938</b>	<b>2.9</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>77,071,009</b>	<b>85,192,619</b>	<b>(8,121,610)</b>	<b>-9.5</b>	<b>87,746,729</b>	<b>(10,675,719)</b>	<b>-12.2</b>

Income Statement	Multi Family (Rollup)													
	Nov-2024							YTD as of Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Operating Revenue</b>														
Interest Revenue	266,801	254,515	12,286	4.8	318,846	(52,046)	-16.3	1,528,818	1,266,221	262,597	20.7	1,629,928	(101,110)	-6.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	758,179	760,018	(1,839)	-0.2	649,339	108,840	16.8	2,929,029	3,079,953	(150,924)	-4.9	3,255,626	(326,598)	-10.0
Other Revenue	-	167	(167)	-100.0	1,000	(1,000)	-100.0	3,500	833	2,667	320.0	4,000	(500)	-12.5
<b>Total Operating Revenue</b>	<b>1,024,979</b>	<b>1,014,700</b>	<b>10,279</b>	<b>1.0</b>	<b>969,185</b>	<b>55,794</b>	<b>5.8</b>	<b>4,461,347</b>	<b>4,347,007</b>	<b>114,340</b>	<b>2.6</b>	<b>4,889,554</b>	<b>(428,207)</b>	<b>-8.8</b>
<b>Operating Expense</b>														
Interest Expense	61,049	95,079	(34,030)	-35.8	118,232	(57,183)	-48.4	464,325	483,963	(19,638)	-4.1	604,287	(139,962)	-23.2
Authority Expense	-	-	-	0.0	-	-	0.0	54,226	54,117	109	0.2	61,774	(7,548)	-12.2
Employee Expense	152,338	274,214	(121,876)	-44.4	211,904	(59,566)	-28.1	1,120,871	1,425,760	(304,888)	-21.4	1,245,350	(124,479)	-10.0
Shared Expense	1,777	520	1,257	241.7	817	959	117.4	65,912	108,728	(42,815)	-39.4	137,625	(71,712)	-52.1
Marketing Expense	-	-	-	0.0	-	-	0.0	549	-	549	0.0	-	549	0.0
Professional Services	68,655	54,874	13,781	25.1	53,541	15,114	28.2	381,958	395,170	(13,211)	-3.3	291,737	90,221	30.9
Claim and Loss Expense	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0	200,000	-	200,000	0.0	(370,000)	570,000	-154.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(75)	-	(75)	0.0	(15)	(60)	400.0	(100)	-	(100)	0.0	(65)	(35)	53.8
Overhead Allocation	14,847	26,614	(11,767)	-44.2	8,037	6,810	84.7	99,961	157,431	(57,470)	-36.5	101,274	(1,314)	-1.3
<b>Total Operating Expense</b>	<b>297,591</b>	<b>451,300</b>	<b>(153,709)</b>	<b>-34.1</b>	<b>391,516</b>	<b>(93,925)</b>	<b>-24.0</b>	<b>2,387,702</b>	<b>2,625,168</b>	<b>(237,466)</b>	<b>-9.0</b>	<b>2,071,982</b>	<b>315,720</b>	<b>15.2</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>727,389</b>	<b>563,400</b>	<b>163,989</b>	<b>29.1</b>	<b>577,669</b>	<b>149,719</b>	<b>25.9</b>	<b>2,073,645</b>	<b>1,721,839</b>	<b>351,806</b>	<b>20.4</b>	<b>2,817,572</b>	<b>(743,928)</b>	<b>-26.4</b>
<b>Net Grant (Income) Expense</b>														
Grant Revenue	(6,008,411)	(6,100,000)	91,589	-1.5	(6,016,854)	8,443	-0.1	(30,600,869)	(30,500,000)	(100,869)	0.3	(29,815,133)	(785,736)	2.6
Grant Expense	6,014,829	6,100,000	(85,171)	-1.4	6,016,854	(2,026)	0.0	30,699,286	30,650,000	49,286	0.2	29,844,663	854,622	2.9
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>6,417</b>	<b>-</b>	<b>6,417</b>	<b>0.0</b>	<b>-</b>	<b>6,417</b>	<b>0.0</b>	<b>98,417</b>	<b>150,000</b>	<b>(51,583)</b>	<b>-34.4</b>	<b>29,530</b>	<b>68,886</b>	<b>233.3</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>720,971</b>	<b>563,400</b>	<b>157,571</b>	<b>28.0</b>	<b>577,669</b>	<b>143,302</b>	<b>24.8</b>	<b>1,975,228</b>	<b>1,571,839</b>	<b>403,389</b>	<b>25.7</b>	<b>2,788,042</b>	<b>(812,814)</b>	<b>-29.2</b>
<b>Other Non-Operating (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Net Income (Loss)</b>	<b>720,971</b>	<b>563,400</b>	<b>157,571</b>	<b>28.0</b>	<b>577,669</b>	<b>143,302</b>	<b>24.8</b>	<b>1,975,228</b>	<b>1,571,839</b>	<b>403,389</b>	<b>25.7</b>	<b>2,788,042</b>	<b>(812,814)</b>	<b>-29.2</b>
IFA Home Dept Staff Count	22	30	(8)	-25.4	24	(2)	-8.3	21	30	(9)	-29.5	24	(3)	-14.0
FTE Staff Count	20	26	(6)	-24.5	20	(0)	-0.5	18	26	(8)	-30.7	22	(4)	-17.4

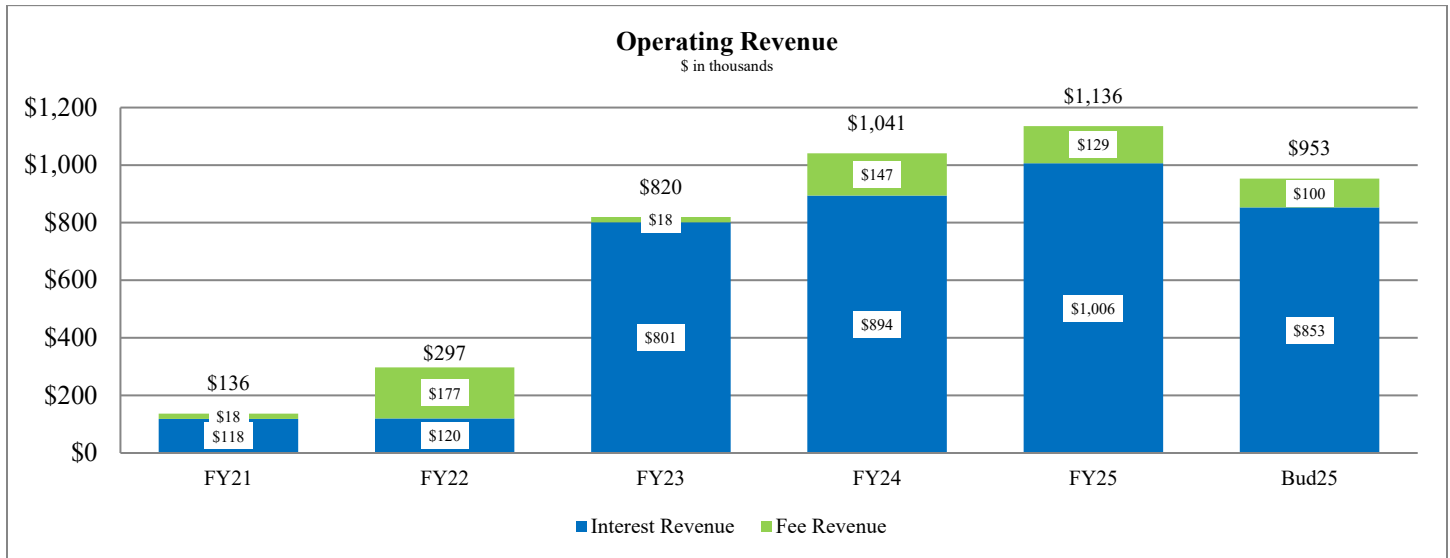


To: IFA Board Members  
 From: Linda Day / Andy Gjerstad  
 Date: December 11, 2024  
 Re: November 2024, YTD Financial Results

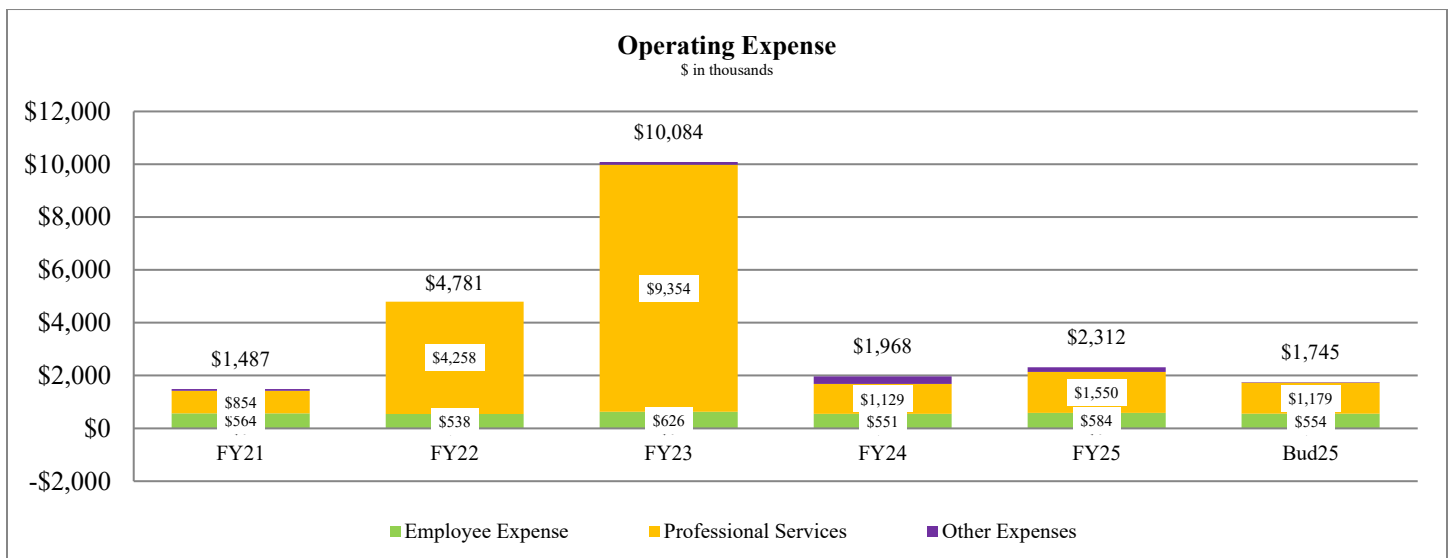


**Federal and State Programs (\$ in thousands)**

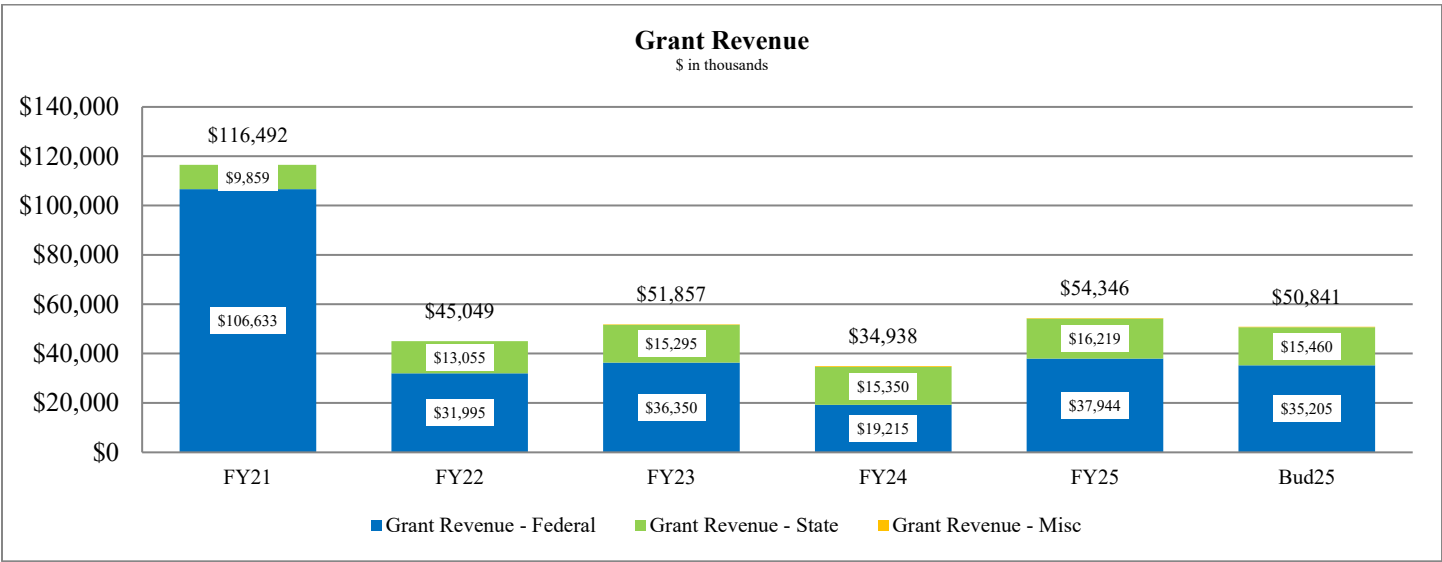
Federal and State programs operated unfavorably to budget through the first five months of Fiscal Year 2025.



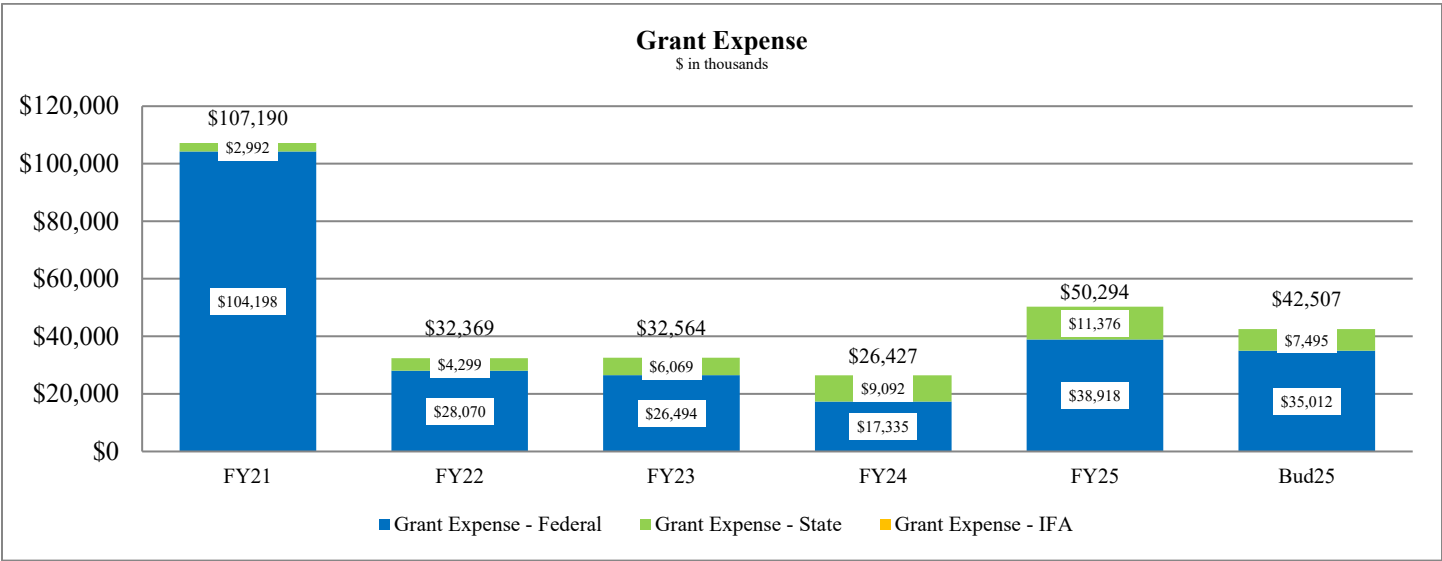
Operating Revenue was \$183 or 19.2% favorable to budget and up \$95 or 9.1% compared to last year. Interest Revenue was \$153 favorable to budget as a result of a higher rate of return on investments. Interest Revenue was derived from the State Housing Trust Fund and Iowa Title Guaranty.



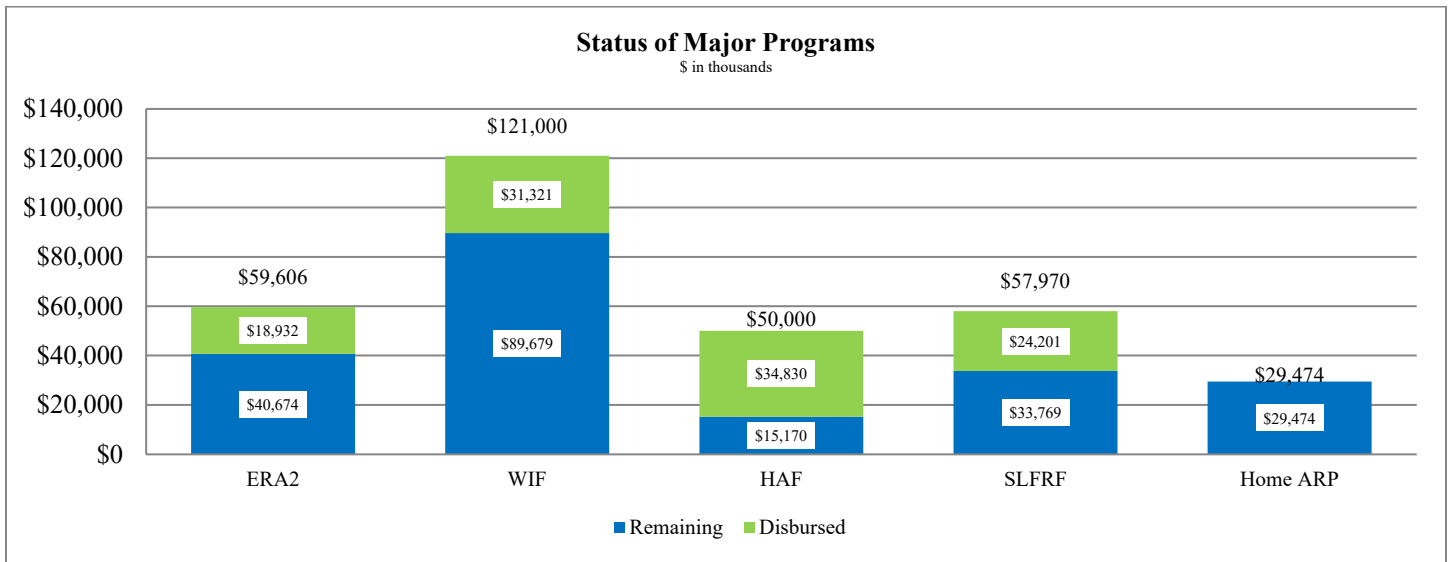
Operating Expense was \$567 or 32.5% unfavorable to budget and up \$344 or 17.5% compared to last year. Claims and Loss expense was \$172 below budget and down \$120 compared to last year.



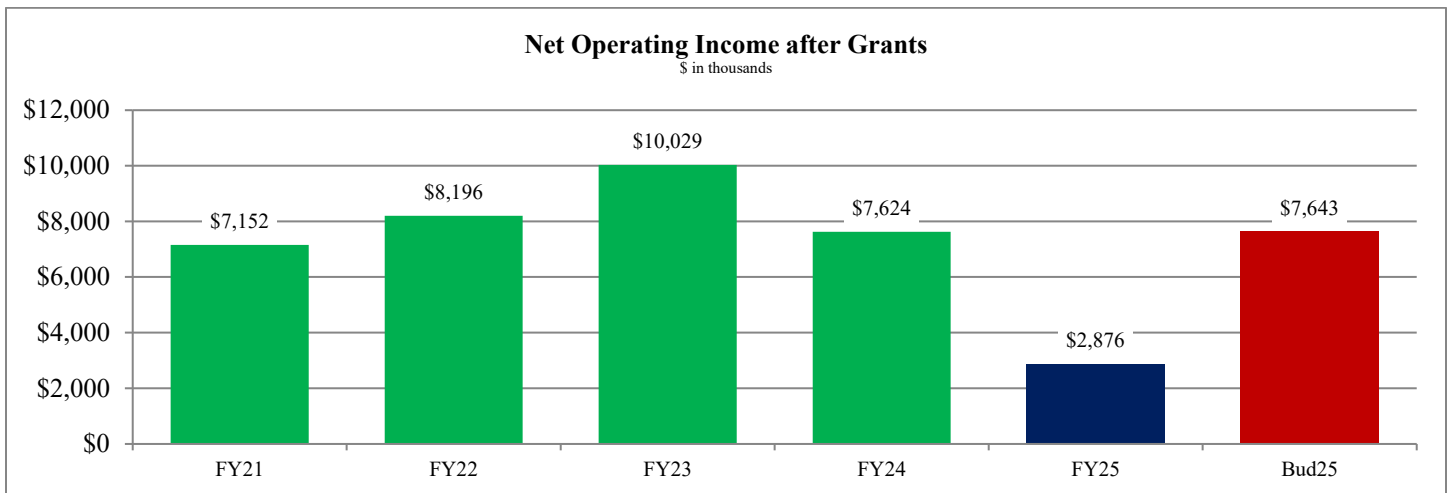
Grant Revenue was \$3,505 or 6.9% favorable to budget and up \$19,408 or 55.5% compared to last year. The prior year Federal variance was due to ARPA LIHTC funding which began in the 4<sup>th</sup> Quarter of Fiscal Year 2024.



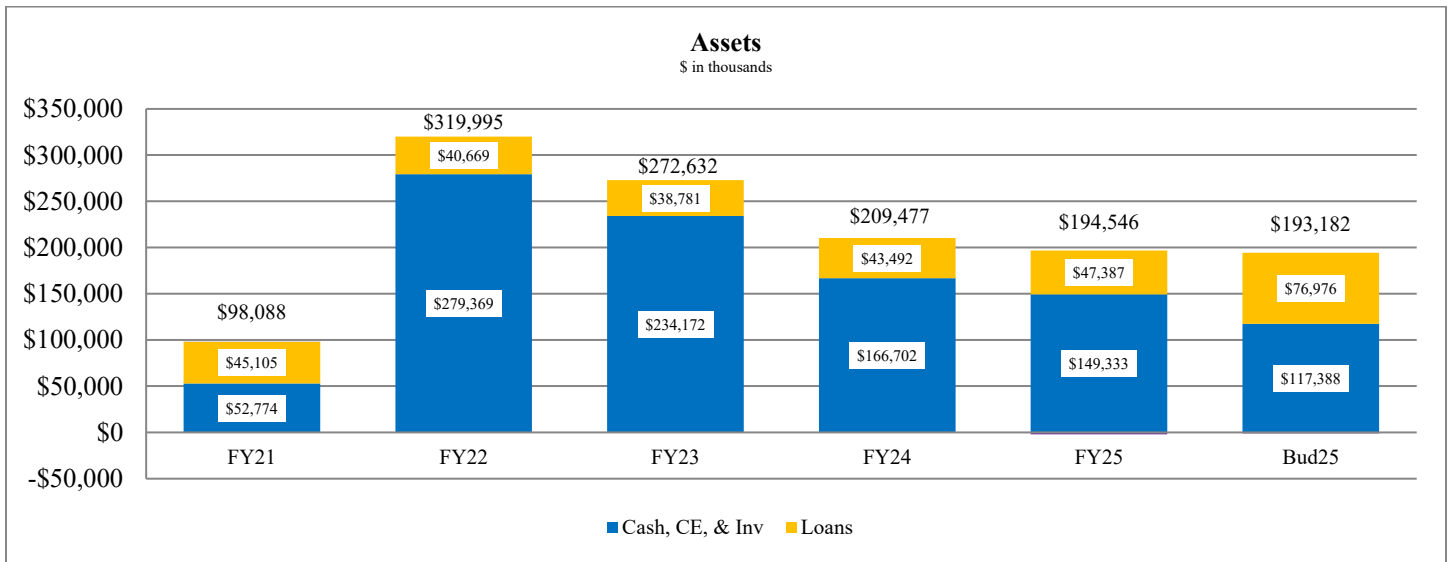
Grant Expense was \$7,787 or 18.3% unfavorable to budget and up \$23,867 or 90.3% compared to last year. The prior year Federal variance is due to ARPA LIHTC funding as explained above.



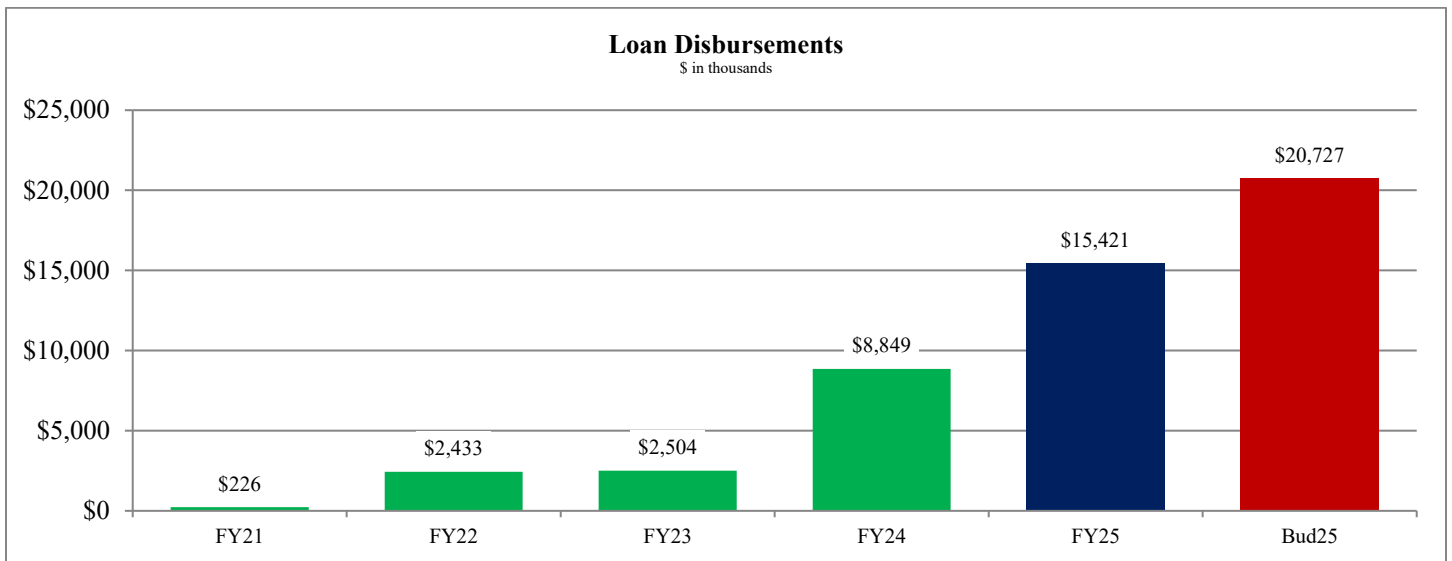
ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE) programs. SLFRF consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant programs.



As a result, Net Operating Income after Grants (NOIAG) was \$2,876. This was unfavorable to budget by \$4,767 or 62.4% and \$4,748 or 62.3% below last year.



Total Assets are slightly ahead of budget (up 0.7%). The largest assets in Cash are from the Emergency Rental Assistance II Programs (ERA 2) at \$40,674, Water Infrastructure Fund at \$9,512, and Homeowner Assistance Fund at \$15,170.



Loan disbursements are below budget by \$5,306 and above last year by \$6,572. This variance is due to the timing of the ARPA – LIHTC Loans and Senior Living Trust Loans.

FSP Loan Portfolio by Series	June 30, 2024		Additions	Payments	11/30/24 Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	9	1,633,471		(34,028)	1,599,443	-2.1%	9
500-047 SHTF - Cash Flow Loans	1	217,509		(100)	217,409	0.0%	1
500-049 Senior Living Trust Lns	15	8,549,314		(117,907)	8,431,407	-1.4%	15
500-050 Home & Comm Tr Lns	7	1,153,980		(59,814)	1,094,165	-5.2%	7
500-051 Transitional Housing Lns	2	668,507		(19,768)	648,739	-3.0%	2
500-057 TCAP Loans	12	17,674,797		-	17,674,797	0.0%	12
500-058 HOME Loans	205	114,729,995	1,267,268	(1,081,277)	114,915,986	0.2%	206
500-062 CHS Loans	11	2,060,301	130,841	(487,765)	1,703,377	-17.3%	11
500-067 Water Quality Loans (WQFA)	2	5,281,650	2,672,906	(88,000)	7,866,556	48.9%	3
500-083 ARPA LIHTC Loans	2	7,218,212	11,350,251	-	18,568,463	157.2%	8
Total Portfolio before Cap Int & Reserves		159,187,736	15,421,265	(1,888,660)	172,720,342	8.5%	
Loan Capitalized Interest Reserve		(7,849,000)	-	35,000	(7,814,000)	-0.4%	
Loan Reserves		(106,337,000)	-	(11,182,000)	(117,519,000)	10.5%	
Total Portfolio	266	45,001,736	15,421,265	(13,035,660)	47,387,342	5.3%	274

Revolving Loan Fund Commitments (\$ in whole dollars)							
							State Loan Funds
Cash, Cash Equiv & Investments							
	SLT 049						333,078
	HCBS 050						167,086
	THF 051						2,833,647
	CHS 062						709,255
							4,043,066
		Commitment Date	Original Commitment	10/31/2024 Balance	Monthly Activity	11/30/2024 Balance	Remaining Commitment
Loan Commitments							
	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	-	-	-	-
	Hope Haven	9/11/2023	405,000	38,812	-	38,812	38,812
	The Residence at Veteran's Park	7/3/2024	1,000,000	1,000,000	-	1,000,000	1,000,000
	Jefferson School Lofts	7/3/2024	500,000	500,000	-	500,000	500,000
							-
Total Commitments			5,147,000	3,538,812	-	3,538,812	3,538,812

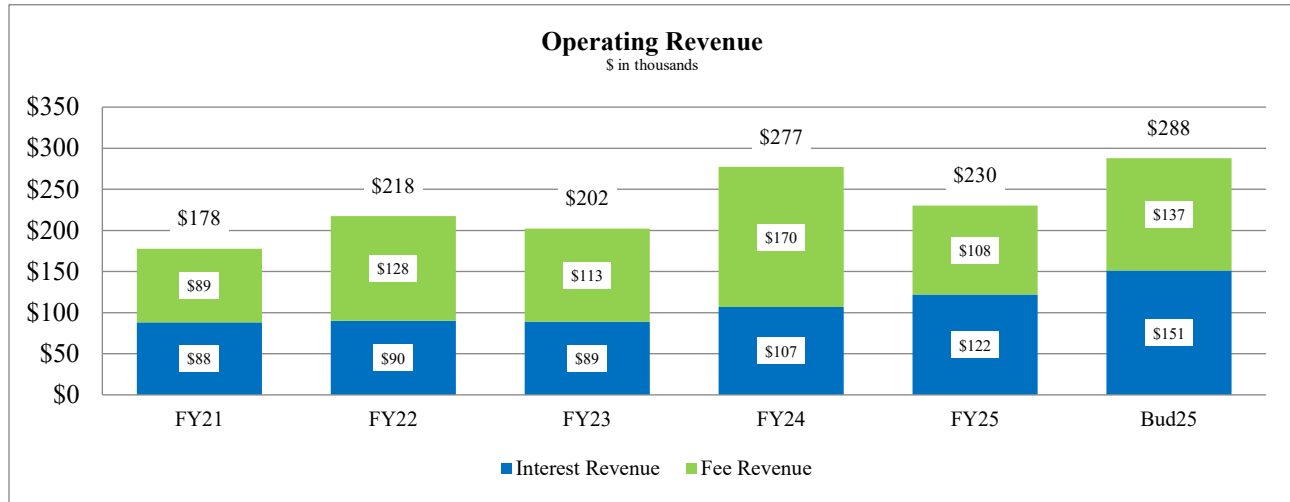
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	149,332,656	117,388,058	31,944,598	27.2	166,701,665	(17,369,009)	-10.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	47,387,342	76,976,312	(29,588,970)	-38.4	43,492,335	3,895,007	9.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(2,174,152)	(1,182,609)	(991,543)	83.8	(717,013)	(1,457,139)	203.2
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>194,545,846</b>	<b>193,181,761</b>	<b>1,364,085</b>	<b>0.7</b>	<b>209,476,987</b>	<b>(14,931,141)</b>	<b>-7.1</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	76,060,814	63,277,488	12,783,325	20.2	96,741,625	(20,680,812)	-21.4
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	412,560	4,000	408,560	10214.0	191,630	220,930	115.3
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>76,473,373</b>	<b>63,281,488</b>	<b>13,191,885</b>	<b>20.8</b>	<b>96,933,255</b>	<b>(20,459,882)</b>	<b>-21.1</b>
<b>Equity</b>							
YTD Earnings(Loss)	2,875,848	7,642,840	(4,766,992)	-62.4	7,624,341	(4,748,493)	-62.3
Prior Years Earnings	115,030,605	122,244,393	(7,213,789)	-5.9	105,061,959	9,968,645	9.5
Transfers	166,020	13,040	152,981	1173.2	(142,568)	308,588	-216.4
<b>Total Equity</b>	<b>118,072,473</b>	<b>129,900,273</b>	<b>(11,827,800)</b>	<b>-9.1</b>	<b>112,543,732</b>	<b>5,528,741</b>	<b>4.9</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>194,545,846</b>	<b>193,181,761</b>	<b>1,364,085</b>	<b>0.7</b>	<b>209,476,987</b>	<b>(14,931,141)</b>	<b>-7.1</b>

Income Statement	Federal and State Grant Programs (Rollup)													
	Nov-2024							YTD as of Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	205,711	169,541	36,170	21.3	197,069	8,642	4.4	1,006,178	852,811	153,367	18.0	894,007	112,171	12.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	37,299	21,083	16,216	76.9	65,608	(28,309)	-43.1	129,433	100,417	29,016	28.9	146,818	(17,385)	-11.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>243,010</b>	<b>190,624</b>	<b>52,386</b>	<b>27.5</b>	<b>262,677</b>	<b>(19,667)</b>	<b>-7.5</b>	<b>1,135,611</b>	<b>953,227</b>	<b>182,384</b>	<b>19.1</b>	<b>1,040,825</b>	<b>94,786</b>	<b>9.1</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	89,974	103,817	(13,843)	-13.3	117,174	(27,201)	-23.2	583,571	553,604	29,967	5.4	550,669	32,902	6.0
Shared Expense	280	113	167	147.1	60	220	370.4	7,951	7,092	860	12.1	7,214	737	10.2
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	-	2,083	(2,083)	-100.0	500	(500)	-100.0
Professional Services	411,004	150,122	260,882	173.8	120,480	290,524	241.1	1,549,723	1,178,648	371,074	31.5	1,129,281	420,442	37.2
Claim and Loss Expense	-	(12,000)	12,000	-100.0	(1,000)	1,000	-100.0	112,200	(60,000)	172,200	-287.0	232,000	(119,800)	-51.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	8,260	10,805	(2,545)	-23.6	5,075	3,185	62.8	58,231	63,746	(5,514)	-8.7	47,955	10,277	21.4
<b>Total Operating Expense</b>	<b>509,518</b>	<b>253,274</b>	<b>256,244</b>	<b>101.2</b>	<b>241,789</b>	<b>267,729</b>	<b>110.7</b>	<b>2,311,676</b>	<b>1,745,173</b>	<b>566,504</b>	<b>32.5</b>	<b>1,967,618</b>	<b>344,058</b>	<b>17.5</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(266,507)</b>	<b>(62,649)</b>	<b>(203,858)</b>	<b>325.4</b>	<b>20,888</b>	<b>(287,396)</b>	<b>-1375.9</b>	<b>(1,176,065)</b>	<b>(791,945)</b>	<b>(384,120)</b>	<b>48.5</b>	<b>(926,794)</b>	<b>(249,272)</b>	<b>26.9</b>
Net Grant (Income) Expense														
Grant Revenue	(16,332,056)	(13,068,262)	(3,263,794)	25.0	(9,684,477)	(6,647,580)	68.6	(54,345,857)	(50,841,310)	(3,504,547)	6.9	(34,938,068)	(19,407,789)	55.5
Grant Expense	12,508,261	8,546,987	3,961,274	46.3	4,692,381	7,815,880	166.6	50,293,944	42,506,525	7,787,419	18.3	26,426,933	23,867,011	90.3
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(100,000)	100,000	-100.0	(40,000)	40,000	-100.0
<b>Total Net Grant (Income) Expense</b>	<b>(3,823,796)</b>	<b>(4,521,275)</b>	<b>697,479</b>	<b>-15.4</b>	<b>(4,992,096)</b>	<b>1,168,300</b>	<b>-23.4</b>	<b>(4,051,913)</b>	<b>(8,434,785)</b>	<b>4,382,872</b>	<b>-52.0</b>	<b>(8,551,135)</b>	<b>4,499,221</b>	<b>-52.6</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>3,557,288</b>	<b>4,458,626</b>	<b>(901,337)</b>	<b>-20.2</b>	<b>5,012,984</b>	<b>(1,455,696)</b>	<b>-29.0</b>	<b>2,875,848</b>	<b>7,642,840</b>	<b>(4,766,992)</b>	<b>-62.4</b>	<b>7,624,341</b>	<b>(4,748,493)</b>	<b>-62.3</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>3,557,288</b>	<b>4,458,626</b>	<b>(901,337)</b>	<b>-20.2</b>	<b>5,012,984</b>	<b>(1,455,696)</b>	<b>-29.0</b>	<b>2,875,848</b>	<b>7,642,840</b>	<b>(4,766,992)</b>	<b>-62.4</b>	<b>7,624,341</b>	<b>(4,748,493)</b>	<b>-62.3</b>
IFA Home Dept Staff Count	7	8	(1)	-6.7	7	-	0.0	7	8	(1)	-6.7	8	(1)	-14.6
FTE Staff Count	11	10	1	5.2	11	(0)	-2.7	11	10	1	5.2	11	0	1.7

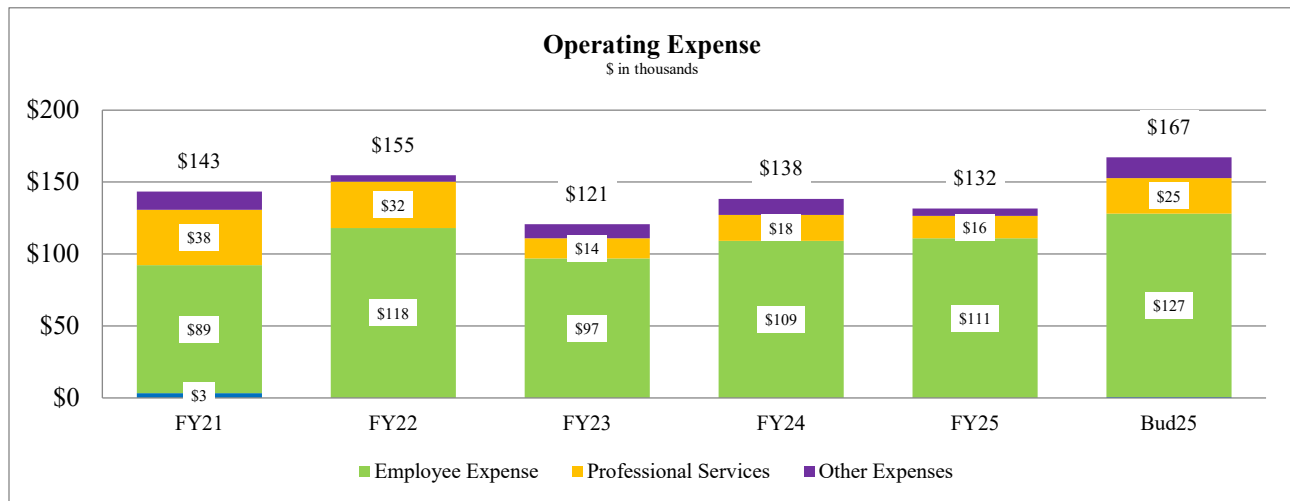
To: IFA and IADD Board Members  
 From: Becky Wu  
 Date: December 10, 2024  
 Re: November 2024 YTD IADD Financial Results

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

The Iowa Agriculture Development program operated unfavorably to budget through the first five months of Fiscal Year 2025.

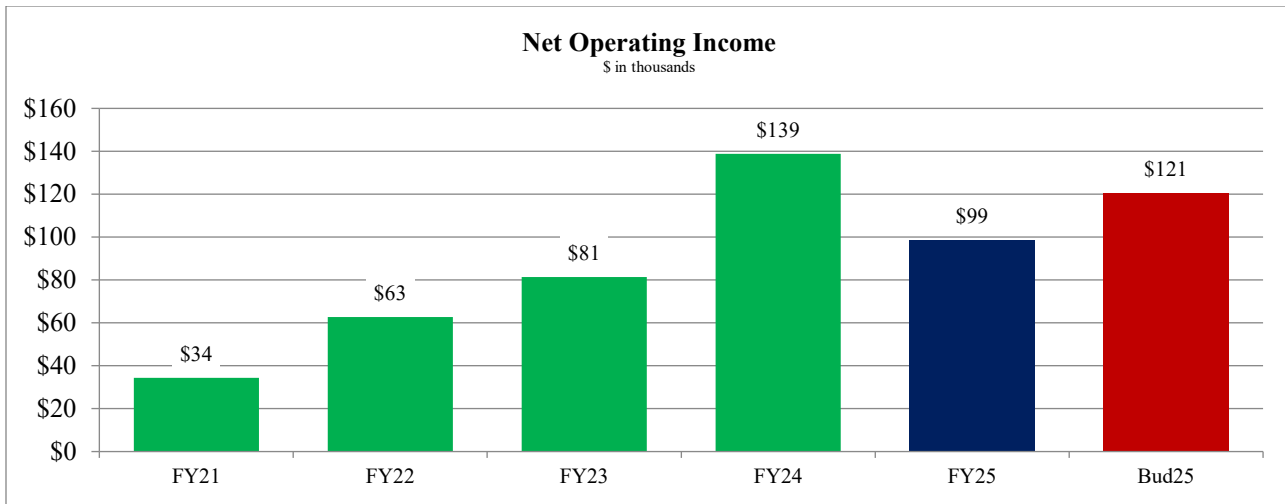


Operating Revenue was \$58 or 20.1% unfavorable to budget and \$47 or 16.9% unfavorable last year. Fee Revenue was unfavorable to budget due to less expected BFLP loan closings. Interest Revenue was unfavorable to budget due to early loan payoffs and fewer new LPP loan closings.

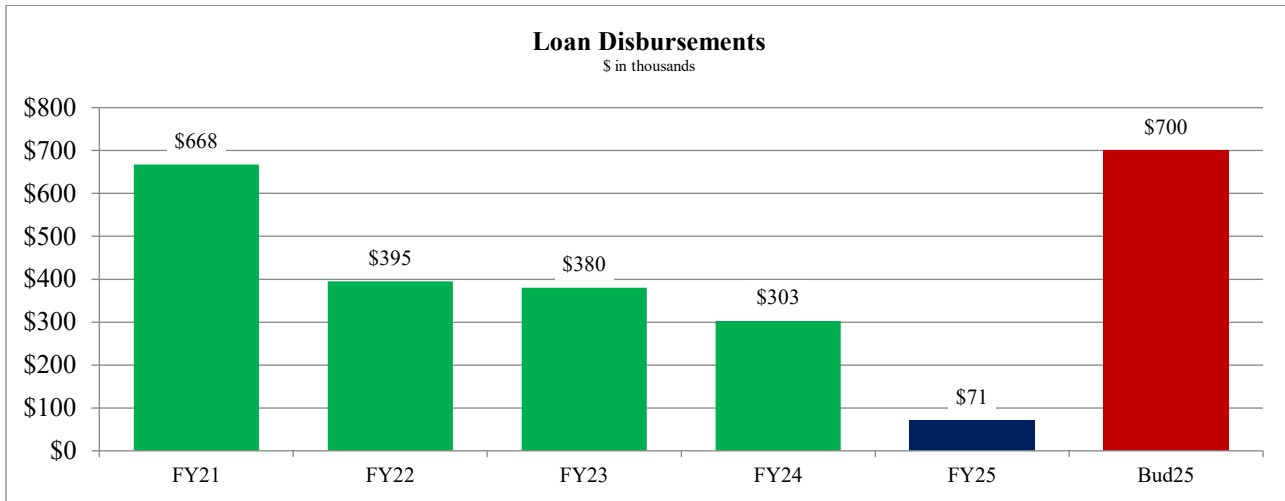


Operating Expense was \$35 or 21% favorable to budget, and \$6 or 4.9% favorable to last year. Employee Expense and Professional Services were both favorable to budget due to less activities.





As a result, Net Operating Income was \$22 or 18.1% unfavorable to budget and \$40 or 28.8% unfavorable to last year.



**Notes:**

- There was \$884 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, including cash and LPP loan repayments) balance was \$1,318.
- There was one LPP loan closed in FY25.
- The LPP loan balance was \$5,577. Loan reserves were \$56. The loan balance net of reserves was \$5,521.

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**LPP Loan Commitments**

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LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0325	Premier Bank	6/5/2024	1/10/2025	200,000
P0326	American Bank, N.A.	6/5/2024	2/1/2025	200,000
P0327	American Bank, N.A.	7/3/2024	1/10/2025	100,000
P0328	American Bank, N.A.	7/3/2024	1/10/2025	100,000
P0329	Central Bank Illinois	9/3/2024	12/30/2024	200,000
<b>Total Commitment</b>				<b>800,000</b>

Balance Sheet	Agriculture Development Division (Rollup)						
	Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	2,131,773	1,268,225	863,548	68.1	1,095,738	1,036,035	94.6
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	5,520,912	6,701,024	(1,180,112)	-17.6	6,104,903	(583,991)	-9.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	88,874	67,868	21,006	31.0	168,550	(79,676)	-47.3
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>7,741,559</b>	<b>8,037,117</b>	<b>(295,558)</b>	<b>-3.7</b>	<b>7,369,191</b>	<b>372,368</b>	<b>5.1</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	250,000	(250,000)	-100.0	-	-	0.0
Interest Payable	-	2,375	(2,375)	-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	2,000	5,657	(3,657)	-64.6	4,401	(2,401)	-54.6
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>2,000</b>	<b>258,032</b>	<b>(256,032)</b>	<b>-99.2</b>	<b>4,401</b>	<b>(2,401)</b>	<b>-54.6</b>
<b>Equity</b>							
YTD Earnings(Loss)	98,789	120,635	(21,846)	-18.1	138,824	(40,036)	-28.8
Prior Years Earnings	7,640,771	7,658,451	(17,680)	-0.2	7,225,966	414,805	5.7
Transfers	-	-	-	0.0	-	-	0.0
<b>Total Equity</b>	<b>7,739,559</b>	<b>7,779,086</b>	<b>(39,527)</b>	<b>-0.5</b>	<b>7,364,790</b>	<b>374,769</b>	<b>5.1</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>7,741,559</b>	<b>8,037,117</b>	<b>(295,558)</b>	<b>-3.7</b>	<b>7,369,191</b>	<b>372,368</b>	<b>5.1</b>

Income Statement	Agriculture Development Division (Rollup)													
	Nov-2024							YTD as of Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	25,550	30,088	(4,538)	-15.1	22,112	3,437	15.5	121,959	151,250	(29,290)	-19.4	106,783	15,176	14.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	4,875	22,883	(18,008)	-78.7	58,500	(53,625)	-91.7	108,491	136,617	(28,126)	-20.6	170,454	(61,963)	-36.4
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>30,425</b>	<b>52,971</b>	<b>(22,546)</b>	<b>-42.6</b>	<b>80,612</b>	<b>(50,187)</b>	<b>-62.3</b>	<b>230,450</b>	<b>287,867</b>	<b>(57,417)</b>	<b>-19.9</b>	<b>277,237</b>	<b>(46,787)</b>	<b>-16.9</b>
Operating Expense														
Interest Expense	-	208	(208)	-100.0	-	-	0.0	-	625	(625)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	15,343	25,648	(10,305)	-40.2	19,629	(4,286)	-21.8	110,912	127,463	(16,551)	-13.0	109,201	1,712	1.6
Shared Expense	28	430	(402)	-93.6	143	(115)	-80.6	218	1,950	(1,732)	-88.8	855	(637)	-74.6
Marketing Expense	350	-	350	0.0	-	350	0.0	350	1,800	(1,450)	-80.6	4,897	(4,547)	-92.9
Professional Services	2,000	4,917	(2,917)	-59.3	4,401	(2,401)	-54.6	15,693	24,583	(8,891)	-36.2	18,107	(2,414)	-13.3
Claim and Loss Expense	(1,000)	915	(1,915)	-209.3	-	(1,000)	0.0	(3,000)	3,270	(6,270)	-191.7	-	(3,000)	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,022	1,137	(115)	-10.1	(37)	1,060	-2850.6	7,489	7,541	(52)	-0.7	5,353	2,136	39.9
<b>Total Operating Expense</b>	<b>17,743</b>	<b>33,255</b>	<b>(15,511)</b>	<b>-46.6</b>	<b>24,135</b>	<b>(6,392)</b>	<b>-26.5</b>	<b>131,661</b>	<b>167,232</b>	<b>(35,570)</b>	<b>-21.3</b>	<b>138,413</b>	<b>(6,751)</b>	<b>-4.9</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>12,681</b>	<b>19,716</b>	<b>(7,035)</b>	<b>-35.7</b>	<b>56,477</b>	<b>(43,796)</b>	<b>-77.5</b>	<b>98,789</b>	<b>120,635</b>	<b>(21,846)</b>	<b>-18.1</b>	<b>138,824</b>	<b>(40,036)</b>	<b>-28.8</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>12,681</b>	<b>19,716</b>	<b>(7,035)</b>	<b>-35.7</b>	<b>56,477</b>	<b>(43,796)</b>	<b>-77.5</b>	<b>98,789</b>	<b>120,635</b>	<b>(21,846)</b>	<b>-18.1</b>	<b>138,824</b>	<b>(40,036)</b>	<b>-28.8</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>12,681</b>	<b>19,716</b>	<b>(7,035)</b>	<b>-35.7</b>	<b>56,477</b>	<b>(43,796)</b>	<b>-77.5</b>	<b>98,789</b>	<b>120,635</b>	<b>(21,846)</b>	<b>-18.1</b>	<b>138,824</b>	<b>(40,036)</b>	<b>-28.8</b>
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	2	2	0	3.6	2	0	1.7	2	2	0	8.0	2	0	3.2

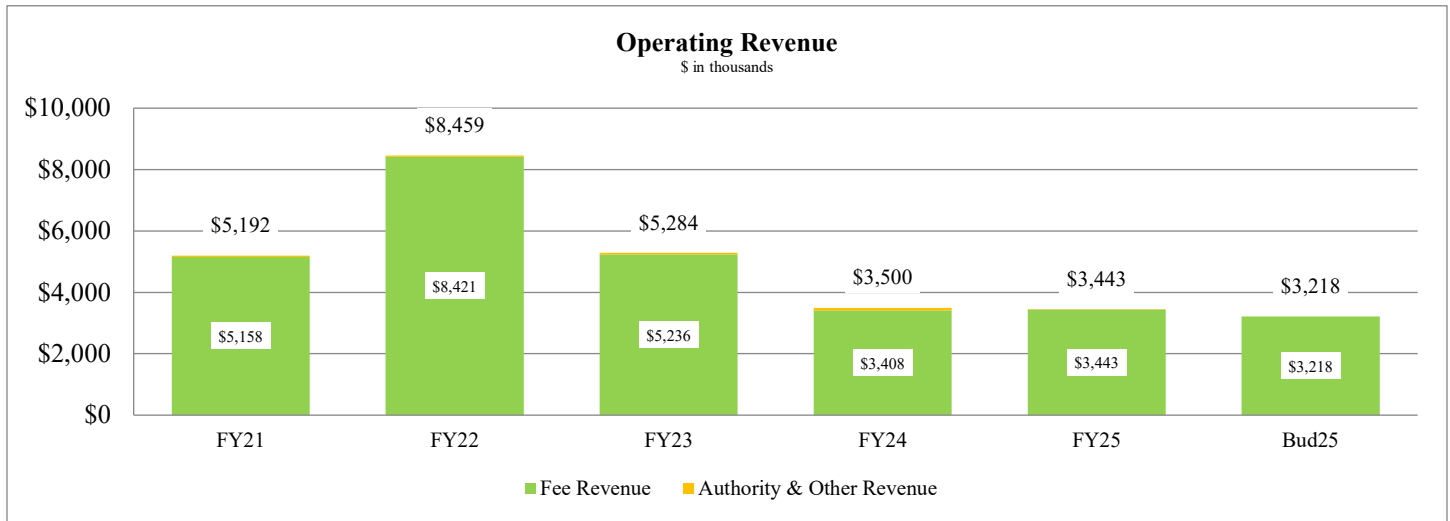
Income Statement	Agriculture Development Division (Rollup)													
	Nov-2024							YTD as of Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Operating Income</b>														
Interest Revenue - Loans	17,163	19,027	(1,864)	-9.8%	18,050	(888)	-5%	85,422	93,774	(8,352)	-9%	88,686	(3,264)	-4%
Interest Revenue - CE & Inv	8,387	11,061	(2,674)	-24.2%	4,062	4,325	106%	36,538	57,476	(20,938)	-36%	18,097	18,441	102%
Fee Inc - BFLP	3,168	20,833	(17,666)	-84.8%	58,400	(55,232)	-95%	79,083	104,167	(25,084)	-24%	132,859	(53,776)	-40%
Fee Inc - LPP	1,158	1,750	(593)	-33.9%	-	1,158	0%	1,558	8,750	(7,193)	-82%	4,745	(3,188)	-67%
Fee Inc - BFTC	550	300	250	83.3%	100	450	450%	27,850	23,700	4,150	18%	32,850	(5,000)	-15%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
<b>Total Operating Income</b>	<b>30,425</b>	<b>52,971</b>	<b>(22,546)</b>	<b>-42.6%</b>	<b>80,612</b>	<b>(50,187)</b>	<b>-62%</b>	<b>230,450</b>	<b>287,867</b>	<b>(57,417)</b>	<b>-20%</b>	<b>277,237</b>	<b>(46,787)</b>	<b>-17%</b>
<b>Operating Expense</b>														
Employee Expense	15,343	25,648	(10,305)	-40.2%	19,629	(4,286)	-22%	110,912	127,463	(16,551)	-13%	109,201	1,712	2%
Shared Expense	28	430	(402)	-93.6%	143	(115)	-81%	218	1,950	(1,732)	-89%	855	(637)	-75%
Marketing Expense	350	-	350	0.0%	-	350	0%	350	1,800	(1,450)	-81%	4,897	(4,547)	-93%
Professional Services	2,000	4,917	(2,917)	-59.3%	4,401	(2,401)	-55%	15,693	24,583	(8,891)	-36%	18,107	(2,414)	-13%
Claim and Loss Expense	(1,000)	915	(1,915)	-209.3%	-	(1,000)	0%	(3,000)	3,270	(6,270)	-192%	-	(3,000)	0%
<b>Operating Expense</b>	<b>17,743</b>	<b>33,255</b>	<b>(15,511)</b>	<b>-46.6%</b>	<b>24,135</b>	<b>(6,392)</b>	<b>-26%</b>	<b>131,661</b>	<b>167,232</b>	<b>(35,570)</b>	<b>-21%</b>	<b>138,413</b>	<b>(6,751)</b>	<b>-5%</b>
<b>Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Net Income (Loss)</b>	<b>12,681</b>	<b>19,716</b>	<b>(7,035)</b>	<b>-35.7%</b>	<b>56,477</b>	<b>(43,796)</b>	<b>-78%</b>	<b>98,789</b>	<b>120,635</b>	<b>(21,846)</b>	<b>-18%</b>	<b>138,824</b>	<b>(40,036)</b>	<b>-29%</b>

Balance Sheet	Admin	RRTF	Total
<b>Assets</b>			
Cash & Cash Equivalents	879,872	1,251,901	2,131,773
Investments	-	-	-
Loans - net of reserves	59,434	5,461,478	5,520,912
Other Assets	(17,071)	105,946	88,874
<b>Total Assets</b>	<b>922,234</b>	<b>6,819,325</b>	<b>7,741,559</b>
<b>Liabilities and Equity</b>			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	2,000	-	2,000
<b>Total Liabilities</b>	<b>2,000</b>	<b>-</b>	<b>2,000</b>
<b>Equity</b>			
Current Years Earnings	(6,741)	105,529	98,789
Prior Years Earnings	926,975	6,713,795	7,640,771
<b>Equity</b>	<b>920,234</b>	<b>6,819,325</b>	<b>7,739,559</b>
<b>Total Liabilities and Equity</b>	<b>922,234</b>	<b>6,819,325</b>	<b>7,741,559</b>

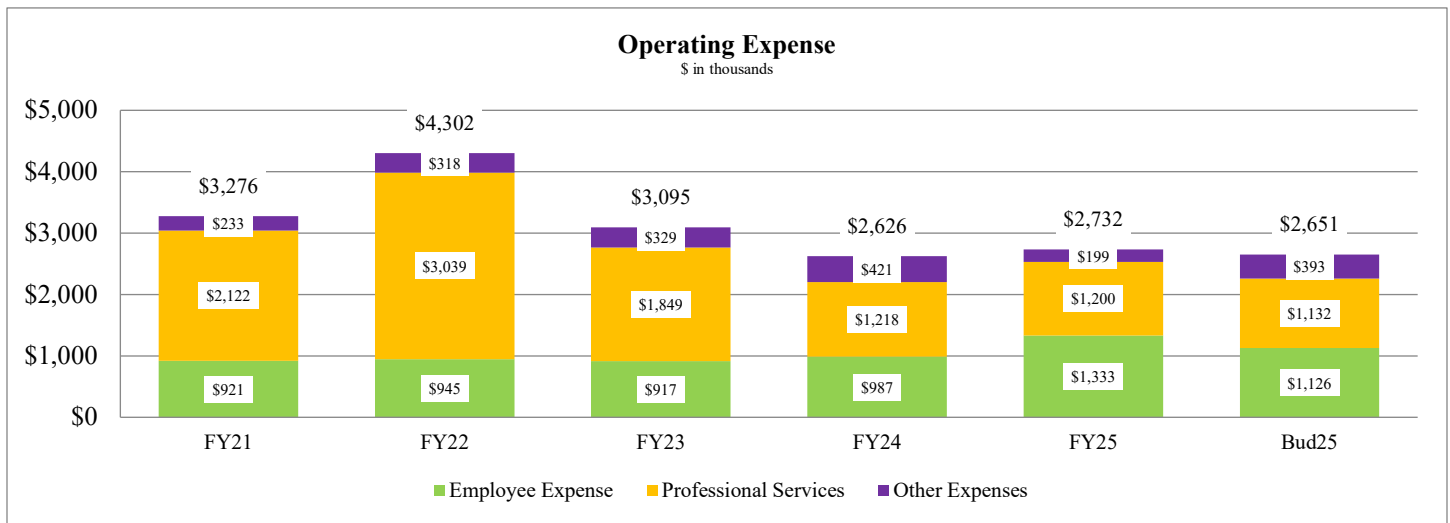
To: IFA & ITG Board Members  
 From: Michelle Bodie  
 Date: December 12, 2024  
 RE: November 2024 YTD Financial Results

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

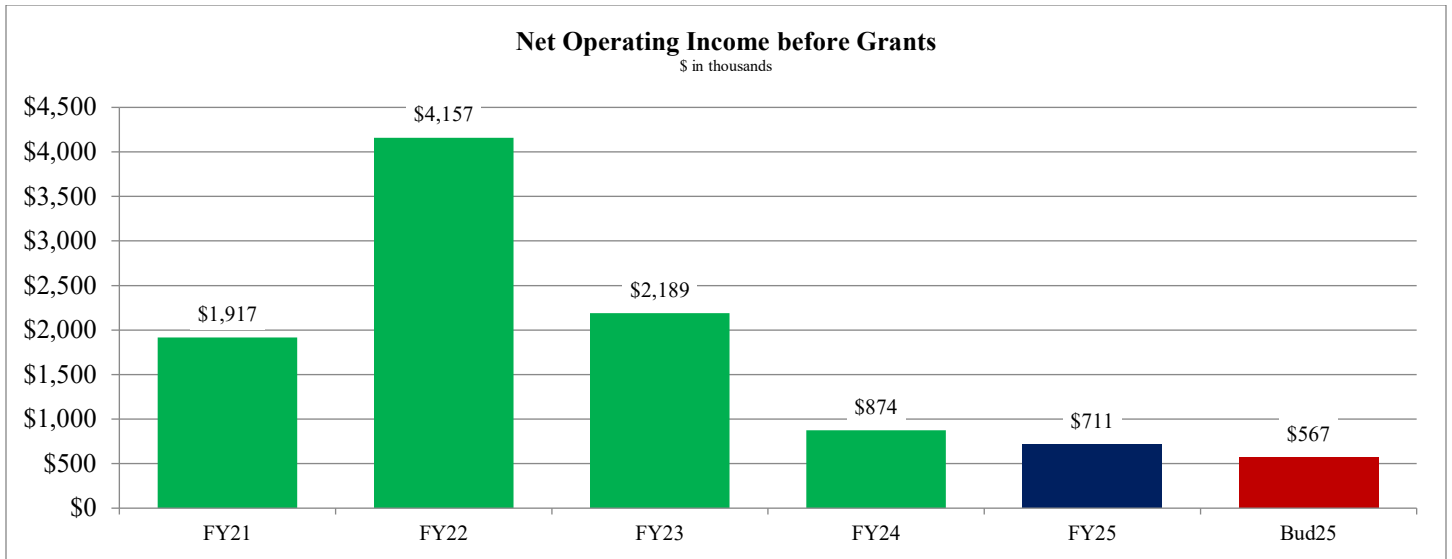
ITG operated favorably to budget through November of Fiscal Year 2025.



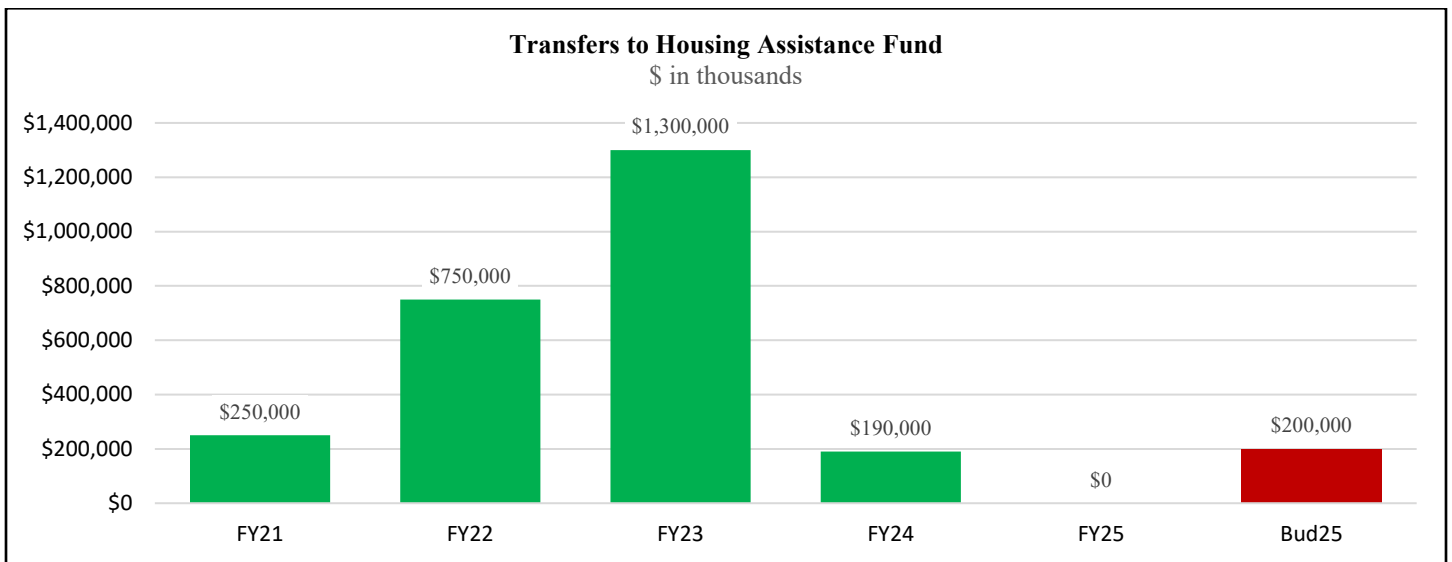
Operating Revenue was \$225 or 7.0% favorable to budget. Revenue was \$57 or 1.6% less than the prior year. Year-to-date revenue was \$3,443 of which \$3,027 was generated from residential transactions and \$416 from commercial transactions. Residential and commercial activity exceeded budget by 7.5% and 3.3%, respectively.



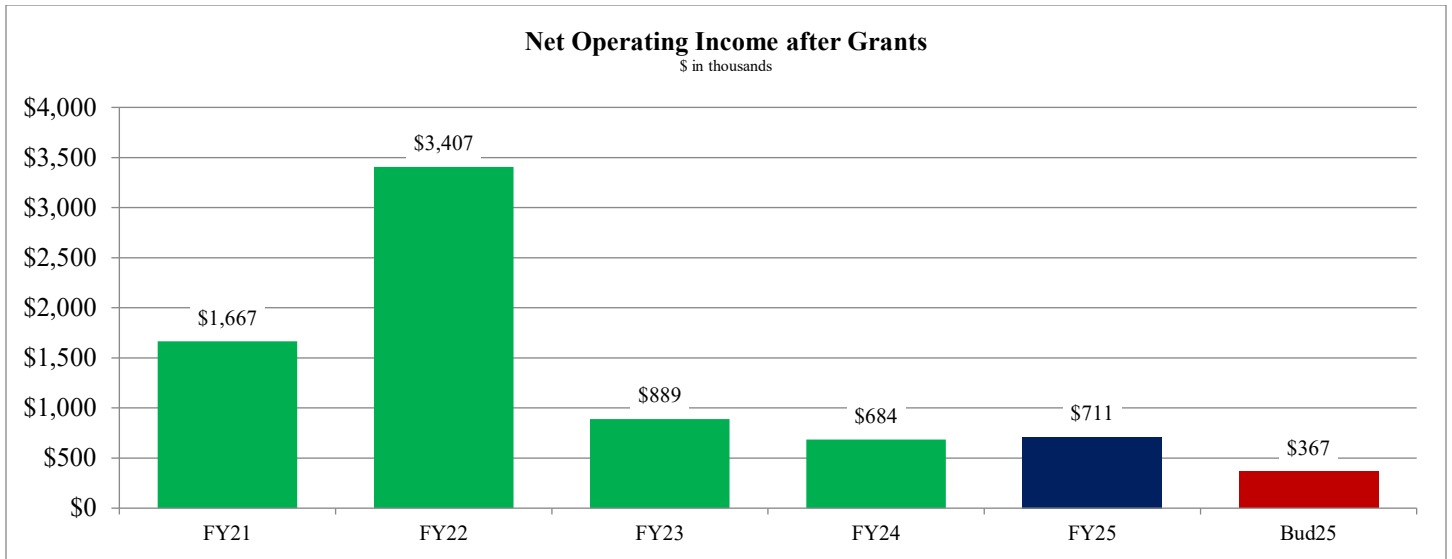
Operating Expense was \$81 or 3.1% unfavorable to budget. Expenses were \$106 or 4.0% more than the prior year. Incentive payments in Professional Services and Employee Expenses were both unfavorable to budget. Employee accrued vacation and sick leave were moved to ITG’s financials from the General Fund in October resulting in additional Employee Expense of \$257.



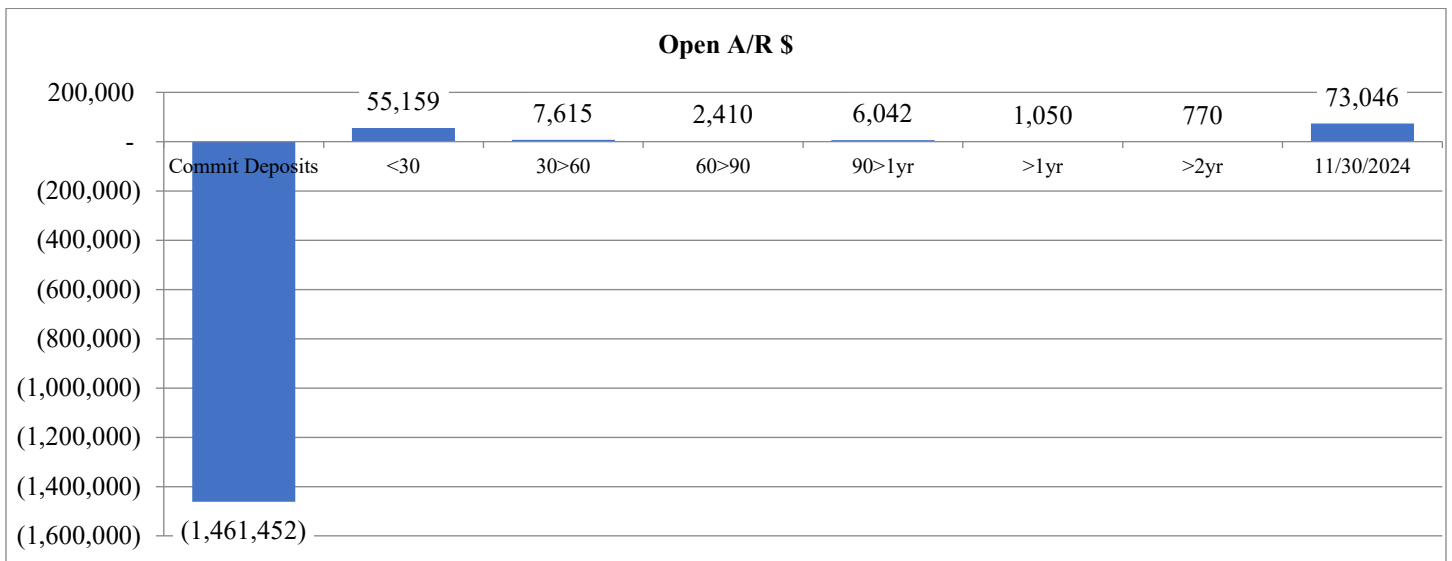
Net Operating Income before Grants (NOIBG) was favorable to budget by \$144. NOIBG was behind last year by \$163.



Transfers to the Housing Assistance Fund (HAF) from Title Guaranty are calculated quarterly and no transfer was recommended for the quarter ended June 30, 2024. Comparatively, \$200 was budgeted for transfer in the current year and \$190 was transferred in the prior year. Per State Code, the interest earned on ITG funds held by the State Treasurer are deposited directly to the State Housing Trust Fund (SHTF) monthly. The fiscal year interest earned on ITG funds was \$405 through November.

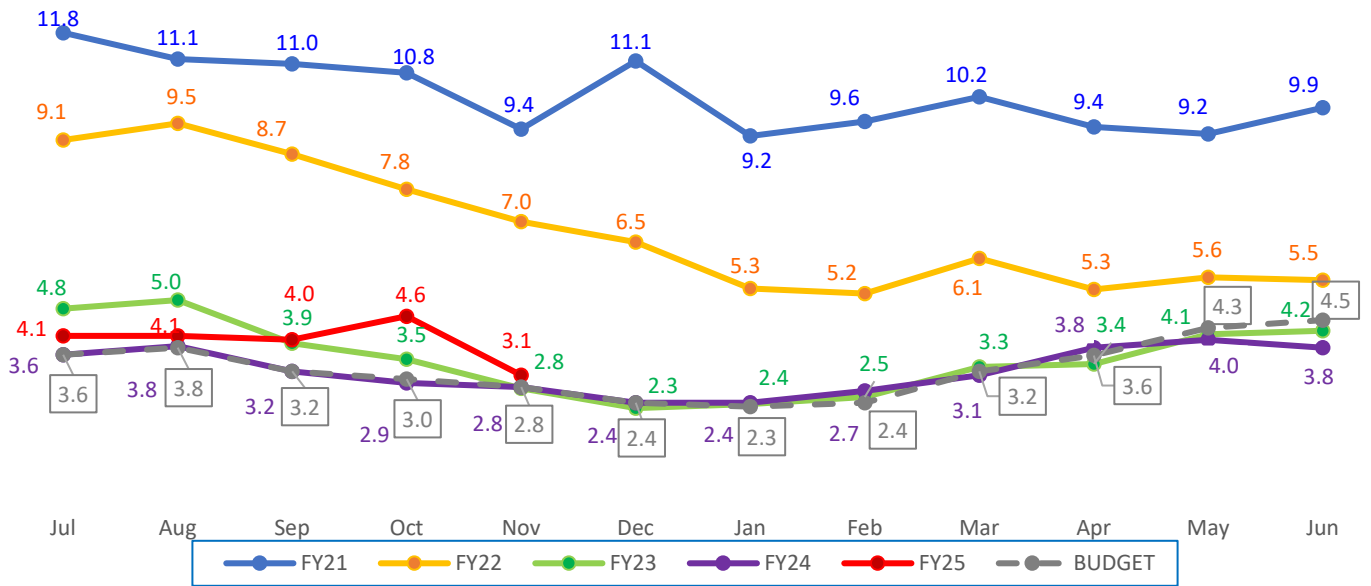


As a result of no approved transfers for the fiscal year-to-date, Net Operating Income after Grants (NOIAG) was favorable to budget by \$344. NOIAG was \$27 ahead of the previous year.



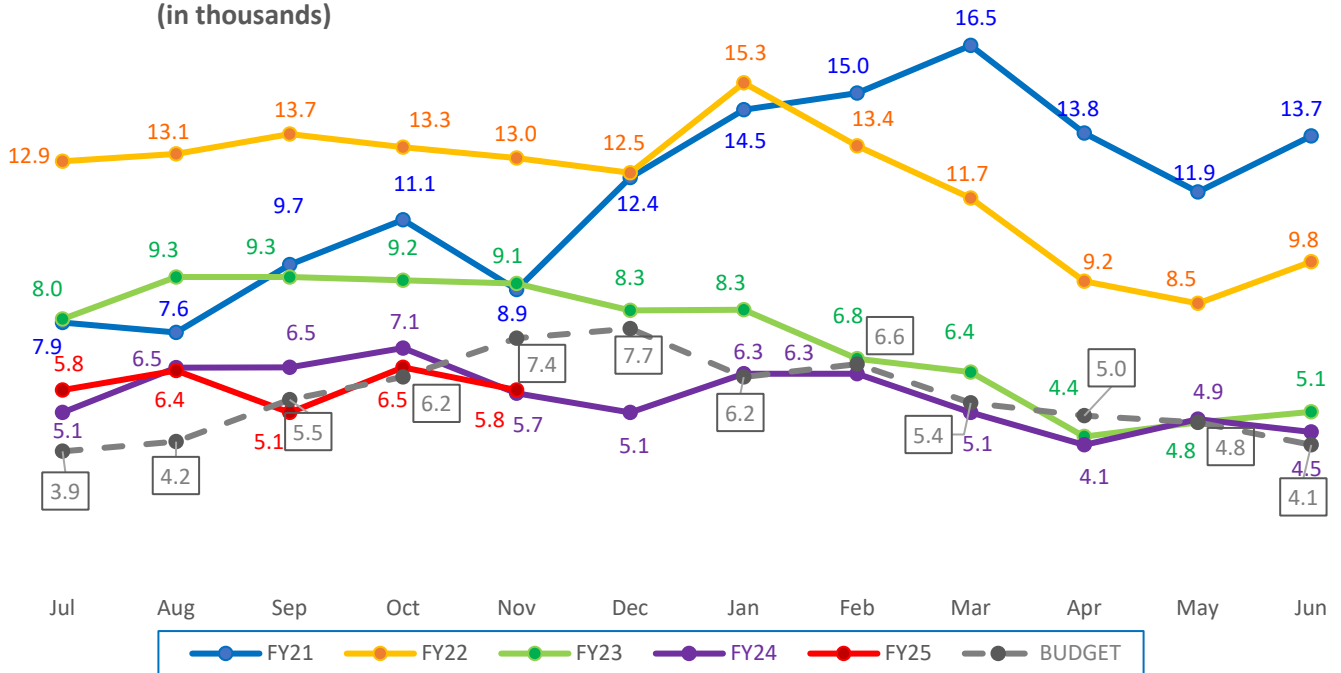
November receivables decreased 33% from the October balance (\$73.0 vs \$109.1), while commitments were comparable to the prior month (\$1.46 M vs \$1.46 M). The fiscal year average balance for receivables was \$91.1 and commitments was \$1.43M.

**Commitments Issued - 5 Year Monthly Trend  
(in thousands)**



Fiscal year actual commitments issued of 19.9 compared to 16.4 budget and 16.3 in prior year.

**Certificates Issued - 5 Year Monthly Trend  
(in thousands)**



Fiscal year actual certificates issued of 29.6 compared to 27.2 budget and 30.9 in prior year.



Balance Sheet	Iowa Title Guaranty Division (Rollup)							
	Nov-2024							
	Actuals	Bud25	Difference	%	Last Year	Difference	%	
<b>Assets and Deferred Outflows</b>								
Cash & Cash Equivalents	25,718,001	20,646,244	5,071,757	24.6	21,507,472	4,210,530	19.6	
Investments	-	-	-	0.0	-	-	0.0	
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0	
Line of Credit	-	-	-	0.0	-	-	0.0	
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0	
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0	
Other Assets	9,425	28,839	(19,414)	-67.3	75,555	(66,130)	-87.5	
Deferred Outflows	414,673	309,225	105,448	34.1	309,225	105,448	34.1	
<b>Total Assets and Deferred Outflows</b>	<b>26,142,100</b>	<b>20,984,308</b>	<b>5,157,791</b>	<b>24.6</b>	<b>21,892,252</b>	<b>4,249,848</b>	<b>19.4</b>	
<b>Liabilities, Deferred Inflows, and Equity</b>								
Debt	-	-	-	0.0	-	-	0.0	
Interest Payable	-	-	-	0.0	-	-	0.0	
Unearned Revenue	-	-	-	0.0	-	-	0.0	
Escrow Deposits	4,542,514	389,826	4,152,688	1065.3	930,984	3,611,530	387.9	
Reserves for Claims	2,087,901	1,580,977	506,924	32.1	1,775,822	312,079	17.6	
Accounts Payable & Accrued Liabilities	1,997,099	1,501,305	495,793	33.0	1,661,487	335,612	20.2	
Other Liabilities	1,044,519	1,322,887	(278,368)	-21.0	930,578	113,941	12.2	
Deferred Inflows	162,527	152,105	10,422	6.9	242,905	(80,378)	-33.1	
<b>Total Liabilities and Deferred Inflows</b>	<b>9,834,560</b>	<b>4,947,100</b>	<b>4,887,460</b>	<b>98.8</b>	<b>5,541,776</b>	<b>4,292,784</b>	<b>77.5</b>	
<b>Equity</b>								
YTD Earnings(Loss)	711,112	366,935	344,177	93.8	684,374	26,738	3.9	
Prior Years Earnings	15,596,428	15,670,273	(73,846)	-0.5	15,666,102	(69,674)	-0.4	
Transfers	-	-	-	0.0	-	-	0.0	
<b>Total Equity</b>	<b>16,307,540</b>	<b>16,037,208</b>	<b>270,332</b>	<b>1.7</b>	<b>16,350,476</b>	<b>(42,936)</b>	<b>-0.3</b>	
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>26,142,100</b>	<b>20,984,308</b>	<b>5,157,791</b>	<b>24.6</b>	<b>21,892,252</b>	<b>4,249,848</b>	<b>19.4</b>	

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Nov-2024							YTD as of Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	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	703,020	839,825	(136,805)	-16.3	557,405	145,615	26.1	3,442,715	3,217,874	224,841	7.0	3,407,621	35,094	1.0
Other Revenue	(2,137)	-	(2,137)	0.0	11,038	(13,175)	-119.4	523	-	523	0.0	92,556	(92,033)	-99.4
<b>Total Operating Revenue</b>	<b>700,883</b>	<b>839,825</b>	<b>(138,942)</b>	<b>-16.5</b>	<b>568,443</b>	<b>132,440</b>	<b>23.3</b>	<b>3,443,238</b>	<b>3,217,874</b>	<b>225,364</b>	<b>7.0</b>	<b>3,500,177</b>	<b>(56,939)</b>	<b>-1.6</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	158,468	219,697	(61,229)	-27.9	189,457	(30,989)	-16.4	1,333,359	1,126,264	207,096	18.4	986,675	346,684	35.1
Shared Expense	13,262	76,785	(63,523)	-82.7	15,928	(2,666)	-16.7	77,156	148,893	(71,737)	-48.2	80,163	(3,007)	-3.8
Marketing Expense	7,500	1,100	6,400	581.8	7,500	-	0.0	17,250	20,790	(3,540)	-17.0	11,966	5,284	44.2
Professional Services	250,796	301,650	(50,854)	-16.9	241,966	8,830	3.6	1,199,993	1,131,930	68,063	6.0	1,218,002	(18,009)	-1.5
Claim and Loss Expense	17,864	30,000	(12,136)	-40.5	1,325	16,539	1248.2	38,315	150,000	(111,685)	-74.5	221,357	(183,042)	-82.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	10,988	(10,988)	-100.0	-	-	-	0.0	60,233	(60,233)	-100.0
Overhead Allocation	9,316	11,016	(1,700)	-15.4	(337)	9,653	-2861.7	66,052	73,063	(7,010)	-9.6	47,407	18,646	39.3
<b>Total Operating Expense</b>	<b>457,204</b>	<b>640,248</b>	<b>(183,043)</b>	<b>-28.6</b>	<b>466,826</b>	<b>(9,622)</b>	<b>-2.1</b>	<b>2,732,126</b>	<b>2,650,939</b>	<b>81,187</b>	<b>3.1</b>	<b>2,625,803</b>	<b>106,323</b>	<b>4.0</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>243,679</b>	<b>199,577</b>	<b>44,101</b>	<b>22.1</b>	<b>101,617</b>	<b>142,061</b>	<b>139.8</b>	<b>711,112</b>	<b>566,935</b>	<b>144,177</b>	<b>25.4</b>	<b>874,374</b>	<b>(163,262)</b>	<b>-18.7</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>200,000</b>	<b>(200,000)</b>	<b>-100.0</b>	<b>190,000</b>	<b>(190,000)</b>	<b>-100.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>243,679</b>	<b>199,577</b>	<b>44,101</b>	<b>22.1</b>	<b>101,617</b>	<b>142,061</b>	<b>139.8</b>	<b>711,112</b>	<b>366,935</b>	<b>344,177</b>	<b>93.8</b>	<b>684,374</b>	<b>26,738</b>	<b>3.9</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>243,679</b>	<b>199,577</b>	<b>44,101</b>	<b>22.1</b>	<b>101,617</b>	<b>142,061</b>	<b>139.8</b>	<b>711,112</b>	<b>366,935</b>	<b>344,177</b>	<b>93.8</b>	<b>684,374</b>	<b>26,738</b>	<b>3.9</b>
IFA Home Dept Staff Count	21	21	-	0.0	20	1	5.0	21	21	0	1.0	20	1	6.0
FTE Staff Count	21	22	(1)	-2.6	21	0	2.2	22	22	(0)	-1.3	21	0	2.0

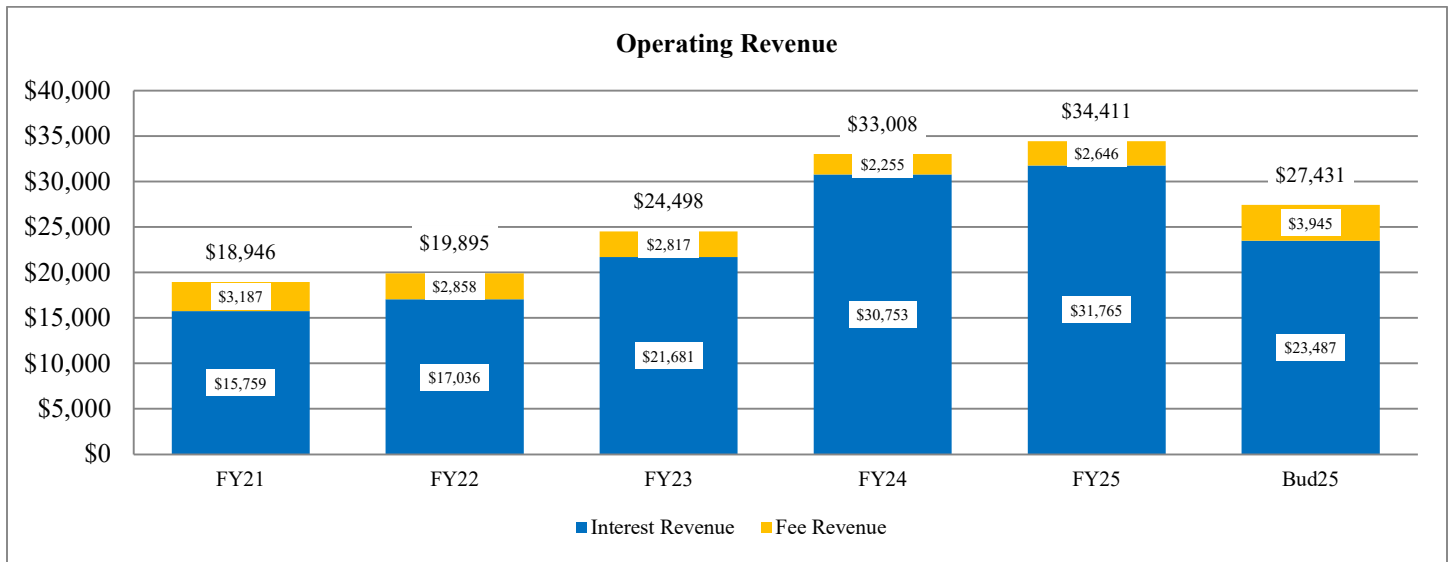
Income Statement	800-020 Residential													
	Nov-2024							YTD as of Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	626,221	760,775	(134,554)	-17.7	570,172	56,049	9.8	3,027,394	2,815,124	212,270	7.5	3,131,318	(103,924)	-3.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>626,221</b>	<b>760,775</b>	<b>(134,554)</b>	<b>-17.7</b>	<b>570,172</b>	<b>56,049</b>	<b>9.8</b>	<b>3,027,394</b>	<b>2,815,124</b>	<b>212,270</b>	<b>7.5</b>	<b>3,131,318</b>	<b>(103,924)</b>	<b>-3.3</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	121,658	176,141	(54,483)	-30.9	150,518	(28,860)	-19.2	988,814	891,403	97,411	10.9	782,818	205,996	26.3
Shared Expense	13,982	76,185	(62,203)	-81.6	15,494	(1,511)	-9.8	69,674	140,893	(71,219)	-50.5	72,700	(3,026)	-4.2
Marketing Expense	-	600	(600)	-100.0	3,750	(3,750)	-100.0	6,750	7,190	(440)	-6.1	4,600	2,150	46.7
Professional Services	250,796	301,400	(50,604)	-16.8	241,966	8,830	3.6	1,199,993	1,130,680	69,313	6.1	1,218,002	(18,009)	-1.5
Claim and Loss Expense	17,864	30,000	(12,136)	-40.5	1,325	16,539	1248.2	38,315	150,000	(111,685)	-74.5	221,357	(183,042)	-82.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	355	(355)	-100.0	-	-	-	0.0	2,417	(2,417)	-100.0
Overhead Allocation	7,455	8,742	(1,287)	-14.7	(272)	7,727	-2841.9	52,631	57,981	(5,349)	-9.2	38,382	14,250	37.1
<b>Total Operating Expense</b>	<b>411,755</b>	<b>593,068</b>	<b>(181,314)</b>	<b>-30.6</b>	<b>413,135</b>	<b>(1,380)</b>	<b>-0.3</b>	<b>2,356,177</b>	<b>2,378,147</b>	<b>(21,970)</b>	<b>-0.9</b>	<b>2,340,275</b>	<b>15,902</b>	<b>0.7</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>214,466</b>	<b>167,707</b>	<b>46,760</b>	<b>27.9</b>	<b>157,037</b>	<b>57,429</b>	<b>36.6</b>	<b>671,217</b>	<b>436,977</b>	<b>234,240</b>	<b>53.6</b>	<b>791,043</b>	<b>(119,826)</b>	<b>-15.1</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>200,000</b>	<b>(200,000)</b>	<b>-100.0</b>	<b>190,000</b>	<b>(190,000)</b>	<b>-100.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>214,466</b>	<b>167,707</b>	<b>46,760</b>	<b>27.9</b>	<b>157,037</b>	<b>57,429</b>	<b>36.6</b>	<b>671,217</b>	<b>236,977</b>	<b>434,240</b>	<b>183.2</b>	<b>601,043</b>	<b>70,174</b>	<b>11.7</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>214,466</b>	<b>167,707</b>	<b>46,760</b>	<b>27.9</b>	<b>157,037</b>	<b>57,429</b>	<b>36.6</b>	<b>671,217</b>	<b>236,977</b>	<b>434,240</b>	<b>183.2</b>	<b>601,043</b>	<b>70,174</b>	<b>11.7</b>
IFA Home Dept Staff Count	17	17	-	0.0	16	1	6.3	17	17	0	1.2	16	1	7.5
FTE Staff Count	17	17	(0)	-1.8	17	0	1.4	17	17	(0)	-0.8	17	0	0.6

Income Statement	800-030 Commercial													
	Nov-2024							YTD as of Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	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	76,799	79,050	(2,251)	-2.8	(12,767)	89,566	-701.5	415,321	402,750	12,571	3.1	276,303	139,018	50.3
Other Revenue	(2,137)	-	(2,137)	0.0	11,038	(13,175)	-119.4	523	-	523	0.0	92,556	(92,033)	-99.4
<b>Total Operating Revenue</b>	<b>74,662</b>	<b>79,050</b>	<b>(4,388)</b>	<b>-5.6</b>	<b>(1,729)</b>	<b>76,391</b>	<b>-4419.0</b>	<b>415,844</b>	<b>402,750</b>	<b>13,094</b>	<b>3.3</b>	<b>368,859</b>	<b>46,985</b>	<b>12.7</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	36,810	43,556	(6,746)	-15.5	38,939	(2,129)	-5.5	344,545	234,861	109,685	46.7	203,858	140,688	69.0
Shared Expense	(721)	600	(1,321)	-220.1	434	(1,155)	-266.0	7,482	8,000	(518)	-6.5	7,463	20	0.3
Marketing Expense	7,500	500	7,000	1400.0	3,750	3,750	100.0	10,500	13,600	(3,100)	-22.8	7,366	3,134	42.5
Professional Services	-	250	(250)	-100.0	-	-	0.0	-	1,250	(1,250)	-100.0	-	-	0.0
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	-	-	-	0.0	10,633	(10,633)	-100.0	-	-	-	0.0	57,816	(57,816)	-100.0
Overhead Allocation	1,860	2,274	(413)	-18.2	(65)	1,926	-2943.9	13,421	15,082	(1,661)	-11.0	9,025	4,396	48.7
<b>Total Operating Expense</b>	<b>45,450</b>	<b>47,180</b>	<b>(1,730)</b>	<b>-3.7</b>	<b>53,691</b>	<b>(8,242)</b>	<b>-15.3</b>	<b>375,949</b>	<b>272,792</b>	<b>103,156</b>	<b>37.8</b>	<b>285,528</b>	<b>90,421</b>	<b>31.7</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>29,212</b>	<b>31,870</b>	<b>(2,658)</b>	<b>-8.3</b>	<b>(55,420)</b>	<b>84,632</b>	<b>-152.7</b>	<b>39,895</b>	<b>129,958</b>	<b>(90,062)</b>	<b>-69.3</b>	<b>83,332</b>	<b>(43,436)</b>	<b>-52.1</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>29,212</b>	<b>31,870</b>	<b>(2,658)</b>	<b>-8.3</b>	<b>(55,420)</b>	<b>84,632</b>	<b>-152.7</b>	<b>39,895</b>	<b>129,958</b>	<b>(90,062)</b>	<b>-69.3</b>	<b>83,332</b>	<b>(43,436)</b>	<b>-52.1</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>29,212</b>	<b>31,870</b>	<b>(2,658)</b>	<b>-8.3</b>	<b>(55,420)</b>	<b>84,632</b>	<b>-152.7</b>	<b>39,895</b>	<b>129,958</b>	<b>(90,062)</b>	<b>-69.3</b>	<b>83,332</b>	<b>(43,436)</b>	<b>-52.1</b>
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	4	5	(0)	-5.8	4	0	5.2	4	5	(0)	-3.1	4	0	8.0

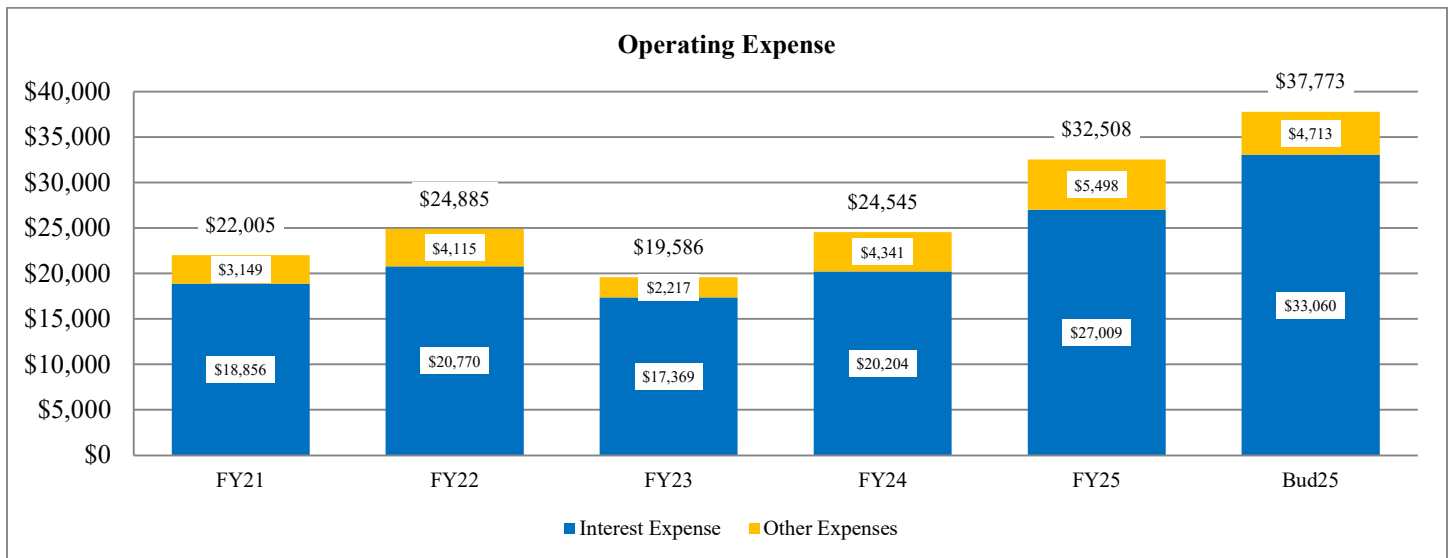
To: IFA Board Members  
 From: Tawnya Jacobs  
 Date: December 13, 2024  
 Re: November 2024 YTD SRF Financial Results

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

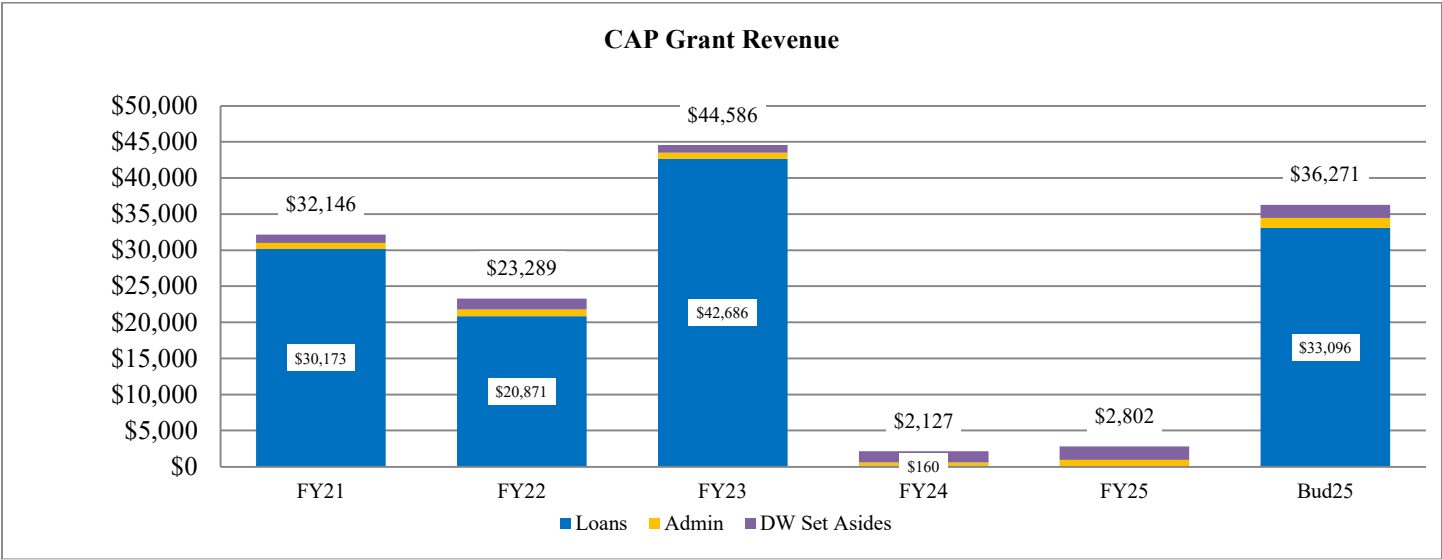
State Revolving Fund program operated unfavorably to budget through the first five months of Fiscal Year 2025.



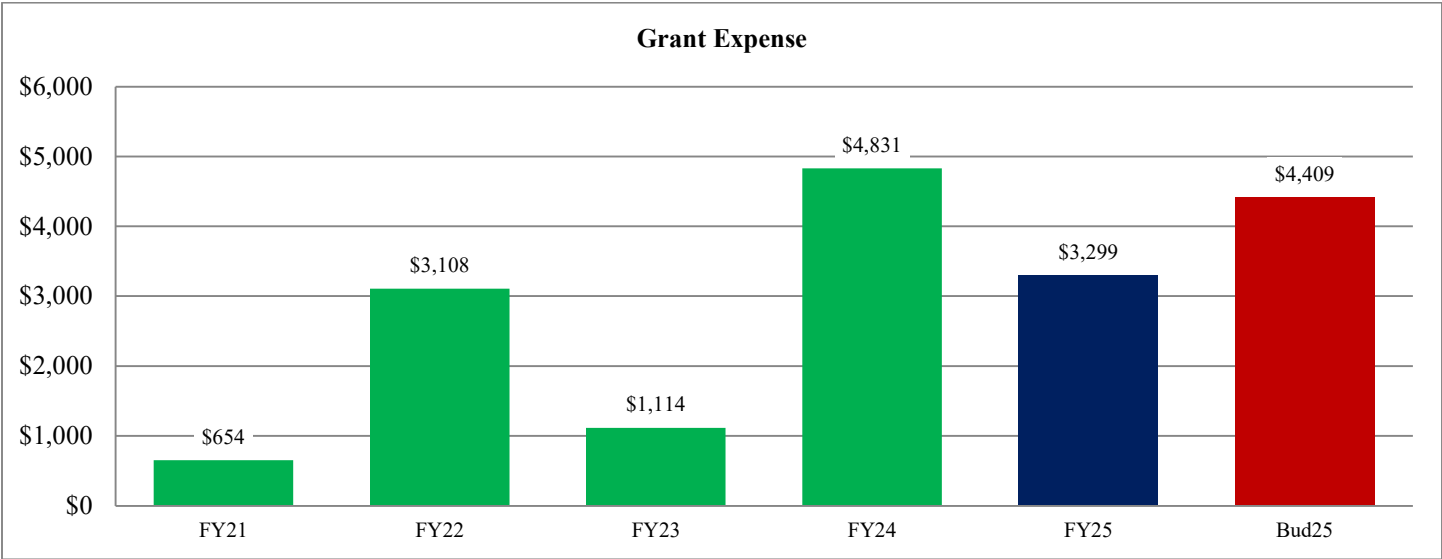
Operating Revenue was \$6,980 or 25.4% favorable to budget and \$1,403 or 4.2% above last year. Interest Revenue was \$8,278 or 35.2% favorable to budget due to a larger investment balance and higher interest rate of return on investments.



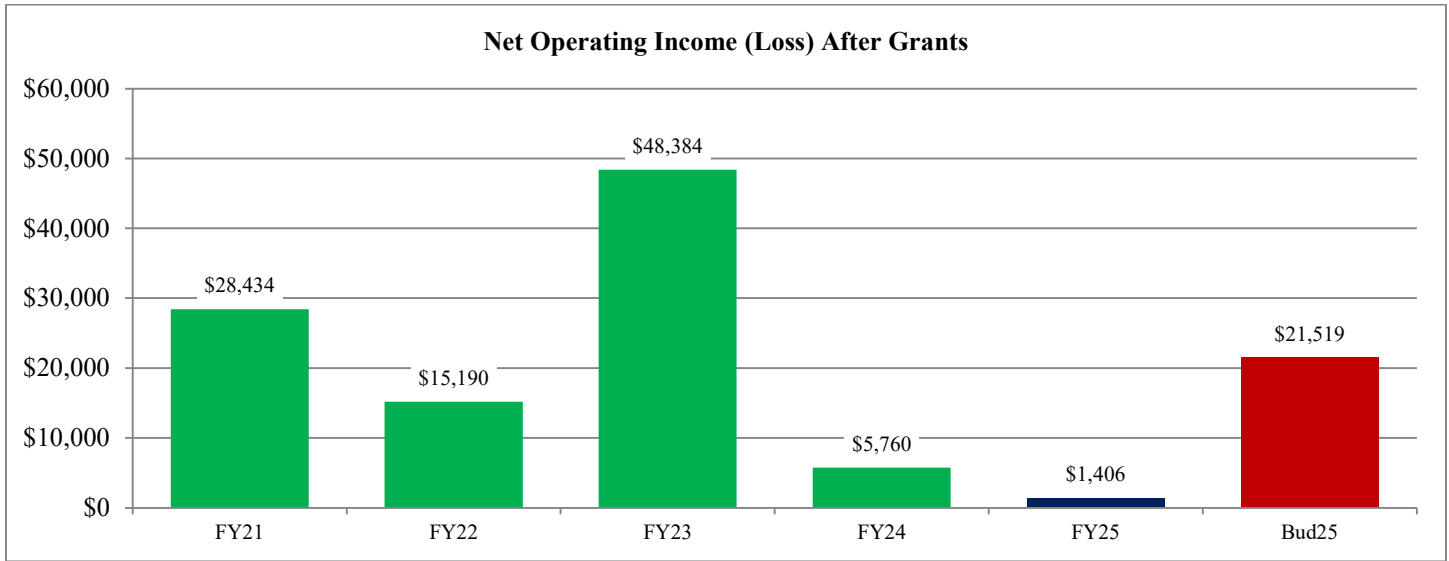
Operating Expense was \$5,265 or 13.9% favorable to budget and up \$7,963 or 32.4% compared to last year due to timing.



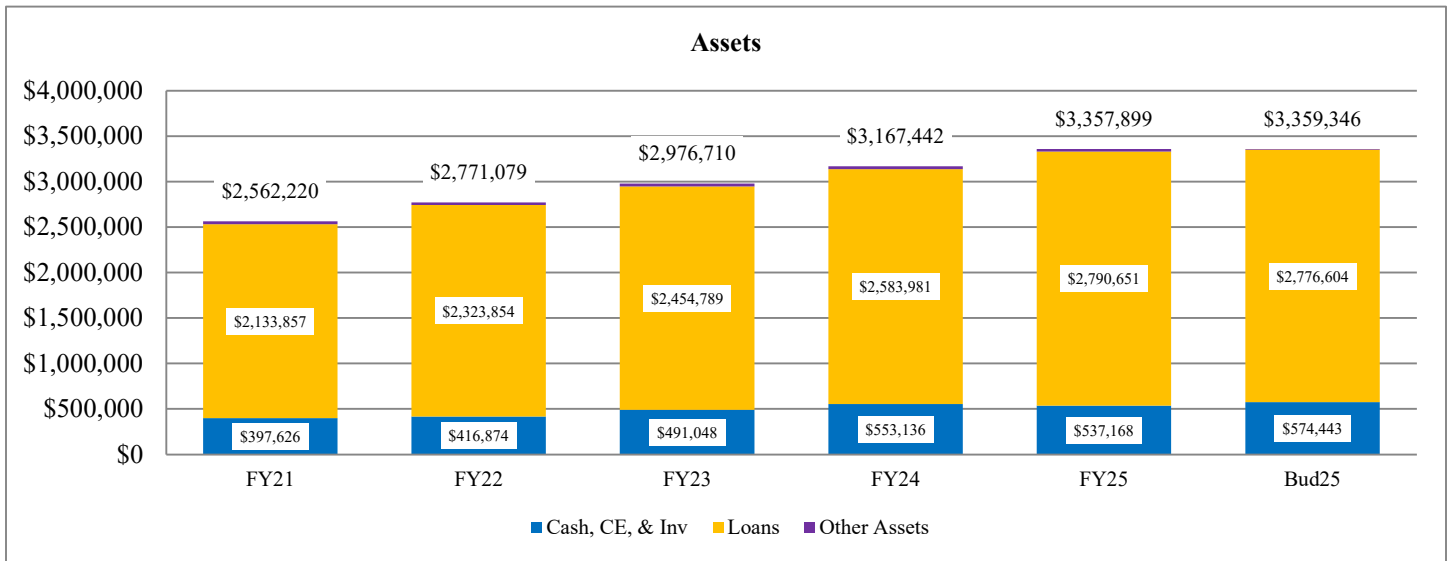
CAP Grant Revenue was \$33,469 or 92.3% unfavorable to budget and up \$675 or 31.7% compared to last year due to timing. CAP Grant budgets were based on application and award date; but the availability, or receipt, of funds varies.



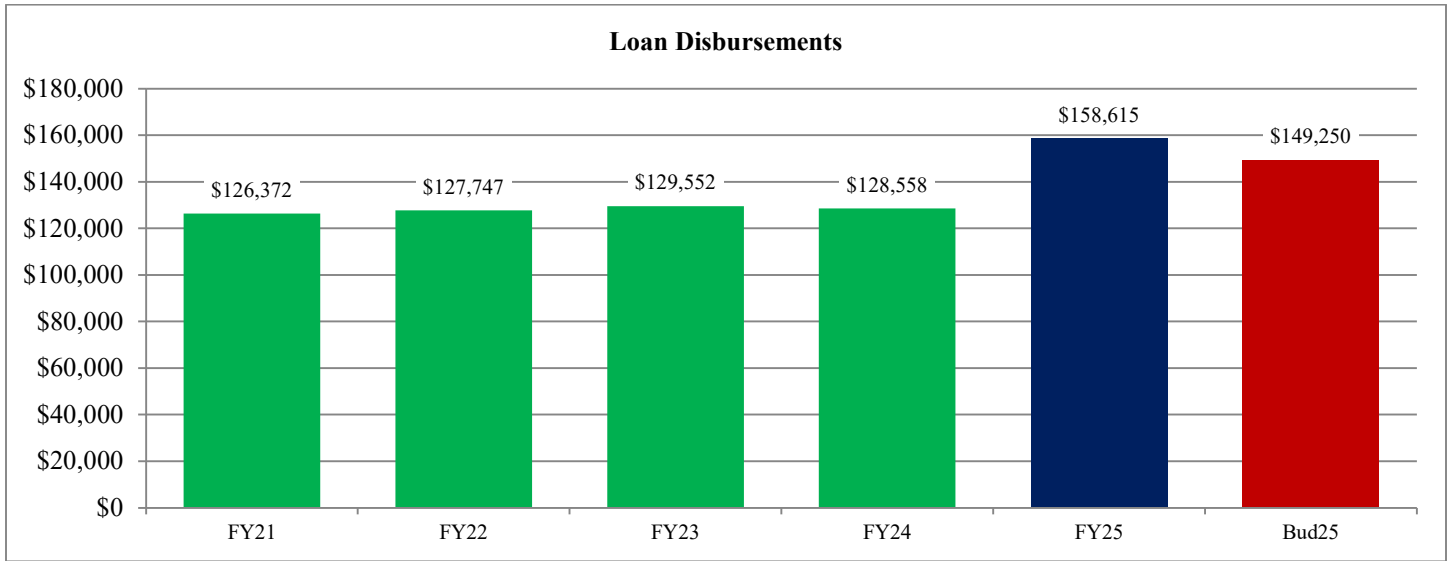
Grant Expense was \$1,110 or 25.2% favorable to budget and down \$1,532 or 31.7% compared to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion.



As a result, Net Operating Income After Grants (NOIAG) was \$20,113 or 93.5% unfavorable to budget and down \$4,354 or 75.6% compared to last year.



Assets are on par with budget and up \$190,457 or 6.0% compared to last year due to continued portfolio growth.



Year-to-date loan disbursements were \$9,365 or 6.3% above budget and \$30,057, or 23.4% up from last year. November loan disbursements were \$31,699 and total loan commitments were \$492,193 at the end of November.

<b>Equity/Program/Admin Fund Balances</b>					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 10/31/2024</u>	<u>Net Cash Inflows</u>	<u>Balance at 11/30/2024</u>
<b>Equity Fund</b>	Construction Loans Debt Service				
Clean Water Equity		12069250/1	226,721	(13,911)	212,810
Clean Water Revenue		12069208/09	885	3	888
Drinking Water Equity		12069253/4	176,140	(6,051)	170,089
Drinking Water Revenue		12069211/12	200	1	200
<b>Total</b>			<u>403,946</u>	<u>(19,959)</u>	<u>383,987</u>
<b>Program Fund</b>	P&D, CW GNPS, DW SWP				
Clean Water		22546000	29,177	(1,758)	27,419
Drinking Water		22546001	11,100	177	11,277
<b>Total</b>			<u>40,277</u>	<u>(1,581)</u>	<u>38,695</u>
<b>Administration Fund</b>	Administrative Expenses				
Clean Water		22546002	19,450	(474)	18,976
Drinking Water		22546003	23,267	100	23,367
<b>Total</b>			<u>42,717</u>	<u>(374)</u>	<u>42,343</u>



<b>Federal Capitalization Grants</b>		<b>11/30/2024</b>				
	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	613,825	-	344,319	-	958,144	-
2020	21,483	-	17,378	-	38,861	-
2021	21,505	-	17,427	-	38,932	-
2022	40,938	1,250	100,609	60,844	141,547	62,094
2023	41,240	2,878	79,886	22,226	121,126	25,104
<b>Total</b>	<b>738,991</b>	<b>4,128</b>	<b>559,619</b>	<b>83,070</b>	<b>1,298,610</b>	<b>87,198</b>
Total federal capitalization grants received to date: \$						1,211,412
	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	1,250	-	60,844	-	62,094	
2023	2,878	-	11,487	10,739	25,104	
<b>Total</b>	<b>4,128</b>	<b>-</b>	<b>72,331</b>	<b>10,739</b>	<b>87,198</b>	

<b>SRF Loan Portfolio</b>	<b>6/30/2022</b>	<b>6/30/2023</b>	<b>6/30/2024</b>	<b>11/30/2024</b>	<b>YTD Increase</b>
Clean Water	1,815,279	1,935,206	2,095,470	2,205,300	5.2%
Drinking Water	528,104	541,873	572,392	610,536	6.7%
<b>Total SRF Loan Portfolio</b>	<b>2,343,383</b>	<b>2,477,079</b>	<b>2,667,862</b>	<b>2,815,836</b>	<b>5.5%</b>

Balance Sheet	State Revolving Fund (Rollup)						
	Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	390,597,525	517,237,867	(126,640,342)	-24.5	494,017,225	(103,419,700)	-20.9
Investments	146,570,379	57,205,154	89,365,224	156.2	59,118,954	87,451,425	147.9
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,790,651,067	2,776,603,953	14,047,115	0.5	2,583,980,991	206,670,077	8.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	27,658,704	7,011,146	20,647,558	294.5	27,436,746	221,958	0.8
Deferred Outflows	2,421,448	1,287,730	1,133,719	88.0	2,888,074	(466,626)	-16.2
<b>Total Assets and Deferred Outflows</b>	<b>3,357,899,124</b>	<b>3,359,345,850</b>	<b>(1,446,726)</b>	<b>0.0</b>	<b>3,167,441,989</b>	<b>190,457,134</b>	<b>6.0</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	2,141,310,989	2,160,320,969	(19,009,980)	-0.9	2,007,969,720	133,341,269	6.6
Interest Payable	31,911,264	72,508,936	(40,597,672)	-56.0	29,068,115	2,843,149	9.8
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,066,225	1,541,386	(475,161)	-30.8	1,407,574	(341,349)	-24.3
Other Liabilities	340,677	652,102	(311,425)	-47.8	298,290	42,387	14.2
Deferred Inflows	11,026,818	46,597	10,980,221	23564.2	8,098,015	2,928,803	36.2
<b>Total Liabilities and Deferred Inflows</b>	<b>2,185,655,973</b>	<b>2,235,069,990</b>	<b>(49,414,017)</b>	<b>-2.2</b>	<b>2,046,841,714</b>	<b>138,814,259</b>	<b>6.8</b>
<b>Equity</b>							
YTD Earnings(Loss)	1,983,568	21,519,278	(19,535,709)	-90.8	6,087,416	(4,103,848)	-67.4
Prior Years Earnings	1,174,671,381	1,102,756,582	71,914,799	6.5	1,113,874,014	60,797,367	5.5
Transfers	(4,411,799)	-	(4,411,799)	0.0	638,846	(5,050,644)	-790.6
<b>Total Equity</b>	<b>1,172,243,151</b>	<b>1,124,275,860</b>	<b>47,967,291</b>	<b>4.3</b>	<b>1,120,600,276</b>	<b>51,642,875</b>	<b>4.6</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>3,357,899,124</b>	<b>3,359,345,850</b>	<b>(1,446,726)</b>	<b>0.0</b>	<b>3,167,441,989</b>	<b>190,457,134</b>	<b>6.0</b>

Income Statement	State Revolving Fund (Rollup)													
	Nov-2024							YTD as of Nov-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Operating Revenue</b>														
Interest Revenue	5,909,598	4,718,070	1,191,528	25.3	5,826,024	83,574	1.4	31,764,981	23,486,502	8,278,478	35.2	30,753,067	1,011,914	3.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	625,132	800,433	(175,301)	-21.9	496,587	128,545	25.9	2,645,524	3,944,619	(1,299,096)	-32.9	2,255,420	390,104	17.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>6,534,729</b>	<b>5,518,503</b>	<b>1,016,227</b>	<b>18.4</b>	<b>6,322,611</b>	<b>212,119</b>	<b>3.4</b>	<b>34,410,505</b>	<b>27,431,122</b>	<b>6,979,383</b>	<b>25.4</b>	<b>33,008,487</b>	<b>1,402,017</b>	<b>4.2</b>
<b>Operating Expense</b>														
Interest Expense	5,381,240	6,569,257	(1,188,016)	-18.1	4,908,919	472,322	9.6	27,009,335	33,059,970	(6,050,634)	-18.3	20,204,059	6,805,277	33.7
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	67,264	86,270	(19,006)	-22.0	64,459	2,805	4.4	629,624	444,035	185,589	41.8	344,661	284,963	82.7
Shared Expense	97	18,417	(18,320)	-99.5	432	(335)	-77.5	6,183	92,083	(85,900)	-93.3	6,152	30	0.5
Marketing Expense	650	2,292	(1,642)	-71.6	-	650	0.0	960	11,458	(10,498)	-91.6	17,698	(16,738)	-94.6
Professional Services	132,899	34,397	98,501	286.4	12,365	120,533	974.8	152,647	172,032	(19,384)	-11.3	(82,627)	235,275	-284.7
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	700,264	781,250	(80,986)	-10.4	1,047,052	(346,788)	-33.1	4,631,122	3,906,250	724,872	18.6	3,996,515	634,607	15.9
Overhead Allocation	11,930	15,823	(3,892)	-24.6	7,981	3,949	49.5	77,883	87,599	(9,716)	-11.1	58,178	19,705	33.9
<b>Total Operating Expense</b>	<b>6,294,345</b>	<b>7,507,705</b>	<b>(1,213,361)</b>	<b>-16.2</b>	<b>6,041,208</b>	<b>253,137</b>	<b>4.2</b>	<b>32,507,755</b>	<b>37,773,428</b>	<b>(5,265,673)</b>	<b>-13.9</b>	<b>24,544,635</b>	<b>7,963,120</b>	<b>32.4</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>240,385</b>	<b>(1,989,202)</b>	<b>2,229,587</b>	<b>-112.1</b>	<b>281,402</b>	<b>(41,018)</b>	<b>-14.6</b>	<b>1,902,750</b>	<b>(10,342,306)</b>	<b>12,245,056</b>	<b>-118.4</b>	<b>8,463,852</b>	<b>(6,561,102)</b>	<b>-77.5</b>
<b>Net Grant (Income) Expense</b>														
Grant Revenue	(476,454)	(11,257,250)	10,780,796	-95.8	(332,133)	(144,322)	43.5	(2,802,197)	(36,270,833)	33,468,636	-92.3	(2,127,012)	(675,185)	31.7
Grant Expense	619,554	881,850	(262,296)	-29.7	415,663	203,891	49.1	3,298,711	4,409,250	(1,110,539)	-25.2	4,830,865	(1,532,154)	-31.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>143,099</b>	<b>(10,375,400)</b>	<b>10,518,499</b>	<b>-101.4</b>	<b>83,531</b>	<b>59,569</b>	<b>71.3</b>	<b>496,513</b>	<b>(31,861,583)</b>	<b>32,358,097</b>	<b>-101.6</b>	<b>2,703,853</b>	<b>(2,207,339)</b>	<b>-81.6</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>97,285</b>	<b>8,386,198</b>	<b>(8,288,912)</b>	<b>-98.8</b>	<b>197,872</b>	<b>(100,586)</b>	<b>-50.8</b>	<b>1,406,237</b>	<b>21,519,278</b>	<b>(20,113,041)</b>	<b>-93.5</b>	<b>5,760,000</b>	<b>(4,353,763)</b>	<b>-75.6</b>
<b>Other Non-Operating (Income) Expense</b>	<b>1,314</b>	<b>-</b>	<b>1,314</b>	<b>0.0</b>	<b>(296,518)</b>	<b>297,832</b>	<b>-100.4</b>	<b>(577,332)</b>	<b>-</b>	<b>(577,332)</b>	<b>0.0</b>	<b>(327,416)</b>	<b>(249,915)</b>	<b>76.3</b>
<b>Net Income (Loss)</b>	<b>95,972</b>	<b>8,386,198</b>	<b>(8,290,226)</b>	<b>-98.9</b>	<b>494,390</b>	<b>(398,418)</b>	<b>-80.6</b>	<b>1,983,568</b>	<b>21,519,278</b>	<b>(19,535,709)</b>	<b>-90.8</b>	<b>6,087,416</b>	<b>(4,103,848)</b>	<b>-67.4</b>
IFA Home Dept Staff Count	6	6	-	0.0	5	1	20.0	6	6	-	0.0	5	1	20.0
FTE Staff Count	8	7	0	3.9	5	2	39.9	7	7	0	0.6	6	1	24.9

To: Iowa Finance Authority Board of Directors

From: Nick Michaud, Underwriter

Chrisi Shropshire, Underwriter

Date: January 8, 2025

Re: WC Stokes Estates, Waterloo

**Background:** This multi-family project consists of a total of 28 rental units with all 28 being HOME assisted units. The development is targeted at low and moderate-income elderly individuals, and it is located in the northeastern part of Waterloo. The original contract date was June of 1997 and was placed in service in August of 1998. Total budget for the project was \$2,162,140. Original funding sources included an IDED HOME Loan in the amount of \$600,000, LIHTC equity in the amount of \$1,243,140, city of Waterloo HOME Loan of \$150,000, an IFA Housing Assistance Fund Loan in the amount of \$124,000 and a deferred developers fee of \$45,000. The property is managed by Stokes Development LLC and is currently 86% occupied.

**Borrower:** Stokes Senior Housing Ventures, L.P.

**First Mortgage:** Bank Iowa  
**First Mortgage Balance/Debt Service:** \$133,063/\$915 monthly

**HOME Loan Balance:** \$1,110,681  
**HOME Loan annual payments:** \$4,000/year  
**HOME Loan Payments made to date:** \$41,500 since 2010  
**HOME Loan Interest Rate:** 0%  
**HOME Loan Maturity Date:** 09/30/2028  
**HOME affordability end date:** 04/12/2019

**YTD 2024 Cash flow:** \$19,957  
**FY23 Cash flow:** \$49,317  
**FY22 Cash flow:** \$27,868

**In Compliance:** Yes  
**LIHTC affordability end date:** 12/31/2027

**Total Cash Payment:** \$245,000



**Staff recommendation:** We recommend the Iowa Finance Authority (“IFA”) work with Stokes Senior Housing Ventures, L.P. to forgive all or part of the HOME loan balance owed to IFA by Stokes Senior Housing Ventures, L.P. with cash payment of \$245,000 and that IFA release the outstanding mortgage securing the HOME Loan owed to IFA by Stokes Senior Housing Ventures L.P. due to the project meeting its HOME affordability requirements.

**Proposed Motion:** Motion to approve IFA working with Stokes Senior Housing Ventures, L.P. to forgive all or part of the HOME loan balance owed to IFA by Stokes Senior Housing Ventures, L.P. with cash payment of \$245,000 and release of the outstanding mortgage securing the HOME Loan owed to IFA by Stokes Senior Housing Ventures, L.P.

**Submitted By:** Nick Michaud and Chrisi Shropshire

**Attachments:** N/A

To: Iowa Finance Authority Board of Directors

From: Nick Michaud, Underwriter

Chrisi Shropshire, Underwriter

Date: January 8, 2025

Re: Brookridge Apartments, Sac City

**Background:** This multi-family project consists of 2 buildings with a total of 16 rental units, all of which are LIHTC assisted units. The property is located on the west side of Sac City. The original HOME contract date was February of 1997 and was placed in service in November of 1998. Total budget for the project was \$905,173. Funding sources included an IDED HOME Loan in the amount of \$320,000, a USDA Rural Development Loan in the amount of \$250,000, AHTC Equity in the amount of \$319,173 and an IFA HAF Loan in the amount of \$16,000. The property is managed by Carlson Property Holdings and Management. Project is currently 81% occupied.

**Borrowers:** Sac City I, L.P.

**First Mortgage Lender:** Rural Development  
**First Mortgage Balance/Debt Service:** \$208,590 / \$530/month

**HOME Loan Balance:** \$184,449  
**HOME Loan payments:** \$9,055/year  
**HOME Loan Payments made to date:** \$99,605 (since 2010)  
**HOME Loan Interest Rate:** 1%  
**HOME Loan Maturity Date:** 11/30/2025  
**HOME affordability end date:** 11/15/2024

**YTD 2024 Cash flow:** \$3,126  
**FY23 Cash flow:** \$9,547  
**FY22 Cash flow:** \$1,935

**In Compliance:** Yes  
**LIHTC affordability end date:** 12/31/2033

**Staff recommendation:** We recommend the Iowa Finance Authority (“IFA”) forgive all the HOME loan balance owed to IFA by Sac City I, L.P. with no cash payment and that IFA release the outstanding mortgage securing the HOME Loan owed to IFA by Sac City I, L.P. due to the project meeting its HOME affordability requirements and the Borrower’s inability to make loan payments.

**Proposed Motion:** Motion to approve IFA forgiving all the HOME loan balance owed to IFA by Sac City I, L.P. with no cash payment and IFA releasing the outstanding mortgage securing the HOME Loan owed to IFA by Sac City I, LP.

**Submitted By:** Nick Michaud and Chrisi Shropshire

**Attachments:** N/A

To: Iowa Finance Authority Board of Directors

From: Nick Michaud, Underwriter

Tim Morlan, Asset Management Director

Date: January 8, 2025

Re: Hickory Grove Apartments, Des Moines

**Background:** This multi-family residential project consists of a total of 40 rental units with 38 of the units being LIHTC assisted and 15 of the units being HOME assisted. The property is located just off Hubbell Ave on the northeast side of Des Moines, about 2.5 miles southwest of Adventureland and 3 miles north of the Iowa State Fairgrounds. The original HOME contract date was April of 2002 and the project was placed into service in October of 2003. Total budget for this project was \$4,665,495. Original funding sources included conventional debt in the amount of \$1,023,500, LIHTC equity in the amount of \$2,478,352, Iowa Department of Economic Development (IDED) HOME loan in the amount of \$703,740, a tax abatement of \$182,000, a deferred development loan in the amount of \$160,000 and a letter of credit for \$117,903. The property is managed by Truverse Management and is currently 65% occupied.

<b>Borrower:</b>	DM/Hickory Grove, L.L.L.P.
<b>First Mortgage Lender:</b>	Bank Iowa
<b>First Mortgage Balance/Debt Service:</b>	\$1,260,679/\$5949 monthly
<b>HOME Loan Balance:</b>	\$731,942
<b>HOME Loan payment:</b>	\$0 (balloon payment for balance due in 2026)
<b>HOME Loan Payments made to date:</b>	\$86,000 (since 2010)
<b>HOME Loan Interest Rate:</b>	0%
<b>HOME Loan Maturity Date:</b>	09/30/2026
<b>HOME affordability end date:</b>	08/23/2024
<b>YTD 2024 Cash flow:</b>	(\$59,069)
<b>FY23 Cash flow:</b>	(\$30,068)
<b>FY22 Cash flow:</b>	\$9,924
<b>In Compliance:</b>	Yes
<b>LIHTC affordability end date:</b>	12/31/2053





**Staff recommendation:** We recommend the Iowa Finance Authority (“IFA”) forgive all the HOME loan balance owed to IFA by DM/Hickory Grove, L.L.L.P. with no cash payment and that IFA release the outstanding mortgage securing the HOME Loan owed to IFA by DM/Hickory Grove, L.L.L.P. due to the project meeting its HOME affordability requirements and the Borrower’s inability to make loan payments.

**Proposed Motion:** Motion to approve IFA forgiving all the HOME loan balance owed to IFA by DM/Hickory Grove, L.L.L.P. with no cash payment and IFA releasing the outstanding mortgage securing the HOME Loan owed to IFA by DM/Hickory Grove, L.L.L.P.

**Submitted By:** Nick Michaud and Tim Morlan

**Attachments:** N/A

To: Iowa Finance Authority Board of Directors

From: Mollie Brees, Homelessness Program Manager

Date: January 8, 2024

Re: Emergency Solutions Grant (ESG), Shelter Assistance Fund (SAF), Housing Opportunities for Persons with AIDS (HOPWA)

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**The ESG program:** IFA administers the statewide allocation of funds for the federal Emergency Solutions Grant (ESG) program, which helps individuals and families experiencing a housing crisis to be quickly rehoused and stabilized. It provides support for Street Outreach, Shelter, Homelessness Prevention, and Rapid Rehousing (rental assistance paired with case management and supportive services).

**The SAF program:** IFA administers the statewide allocation of grants for the state Shelter Assistance Fund (SAF) program, which provides funding to support the operations of homeless and domestic violence shelters, essential services for the homeless, and evaluation and reporting of services for the homeless. The SAF program is funded each year with five percent of the State's proceeds from the Real Estate Transfer Tax (RETT).

**The HOPWA program:** IFA administers the statewide allocation of funds for the federal Housing Opportunities for Persons with Aids (HOPWA) program, which assists persons who have been diagnosed with HIV/AIDS and their families who are homeless or at-risk of homelessness. It provides a support for rent, utility, and mortgage assistance (rental assistance paired with case management and supportive services). IFA projects \$1,085,082 in federal appropriated funding available for sponsors under the HOPWA program for 2025.

**Competition for funds:** IFA conducted a two-year combined ESG and SAF application competition for funds in the summer of 2023. Based on the results of this competition, IFA approved awards to applicants for the 2024 calendar year, with awards to be renewed the following year as funds allowed. IFA projects available funding for the 2025 calendar year totaling \$2,964,827 for ESG from HUD and \$1,701,703 from the State of Iowa for SAF.

**Formula for sponsors:** IFA completed the 2025 HOPWA sponsor allocation based upon data from the Iowa Department of Public Health 2022 HIV and Aids end of Year Surveillance Report. Five sponsors were determined eligible for HOPWA funding based on the HIV/AIDS cases by county and the Iowa HOPWA Sponsor Map to ensure all counties are covered.

**Staff recommendation:** Based on the approved 2024 ESG and SAF year awards, IFA adjusted the 2025 award amounts for each agency on a proportional basis according to the funds available in the 2025 calendar year as compared to 2024 funding levels. All five HOPWA sponsors are recommended for continued HOPWA funding.

**Proposed Motion:** Motion to approve the Iowa Emergency Solutions Grant Proposed Awards for the 2025 Calendar Year, the Shelter Assistance Fund Proposed Awards for the 2025 Calendar Year, and the HOPWA 2025 Proposed Sponsor Funding Allocations as specified in the attached Exhibit A.

**Submitted By:** Mollie Brees

**Attachments:** Exhibit A

## Exhibit A



### Proposed Awards for the 2025 Calendar Year

*Iowa Shelter Assistance Fund (SAF) and Iowa Emergency Solutions Grant (ESG)*

Applicant	Home Location/Region	SAF Amount	ESG Amount
Area Substance Abuse Council	Linn	\$101,685	\$0
Assault Care Center Extending Shelter and Support	Story/Two Rivers	\$17,153	\$50,773
Catherine McAuley Center	Linn/Benton/Jones	\$5,315	\$17,806
Catholic Council for Social Concern, Inc. DBA Catholic Charities	Polk	\$35,326	\$0
Central Iowa Shelter & Services	Polk/Rolling Hills	\$146,767	\$233,550
Children and Families of Iowa	Polk	\$21,621	\$0
City of Sioux City	Siouxland	\$0	\$42,210
Community Action Agency of Siouxland	Siouxland	\$0	\$21,797
Community Action of Southeast Iowa	Southeast Iowa	\$0	\$46,299
Community Kitchen of North Iowa, Inc.	Cerro Gordo	\$18,189	\$0
Community Solutions of Eastern Iowa	Eastern Iowa	\$0	\$109,672
Crisis Intervention Services	Mahaska	\$32,475	\$0
Crisis Intervention & Advocacy Center	South Central/West	\$0	\$128,538
Domestic Violence Intervention Program	Johnson/Washington, Southeast, Rolling Hills Regions	\$68,563	\$142,719
Domestic/Sexual Assault Outreach Center	Webster	\$22,091	\$0
Dubuque Y Crisis Services	Dubuque	\$18,280	\$0
Families Forward (fka Hawthorn Hill)	Polk	\$61,372	\$0
Family Crisis Centers, Inc.	Northwest Iowa	\$0	\$71,202
Family Resources, Inc.	Scott, Eastern Iowa, Quad Cities Regions	\$35,577	\$65,134
Fort Dodge Housing Agency	Webster	\$11,144	\$0
Friends of the Family	Black Hawk/Tama/Grundy, North Central, Northeast Iowa Regions	\$24,301	\$364,472
Hawkeye Area Community Action Program, Inc.	Black Hawk/Tama/Grundy, Eastern Iowa, Johnson/Washington, Linn/Benton/Jones Regions	\$0	\$90,170
Heartland Family Service	Pottawattamie	\$0	\$62,957



**Proposed Awards for the 2025 Calendar Year**

*Iowa Shelter Assistance Fund (SAF) and Iowa Emergency Solutions Grant (ESG)*

Applicant	Home Location/Region	SAF Amount	ESG Amount
HOME, Inc.	Polk	\$0	\$98,008
Humility Homes and Services, Inc.	Scott/Quad Cities	\$140,883	\$45,848
Iowa Legal Aid	Statewide Legal Services	\$0	\$72,775
Lotus Community Project	Webster	\$22,799	\$0
MICAH House	Pottawattamie	\$125,452	\$0
Muscatine Center for Social Action	Muscatine/Southeast Iowa	\$64,486	\$113,442
New Visions Homeless Services	Pottawattamie	\$149,082	\$71,262
Pathway Living Center, Inc.	Clinton	\$10,554	\$0
SafePlace (fka Council on Sexual Assault and Domestic Violence)	Woodbury	\$54,542	\$0
Shelter House Community Shelter and Transition Services	Johnson/Washington	\$147,040	\$196,288
Shelter Housing Corporation DBA The Bridge Home	Story/Two Rivers	\$69,884	\$20,862
The Beacon	Polk	\$18,952	\$0
The Salvation Army of the Quad Cities	Quad Cities	\$0	\$150,227
The Salvation Army of Waterloo/Cedar Falls	Black Hawk	\$58,970	\$0
The Warming Shelter	Woodbury	\$85,722	\$0
Upper Des Moines Opportunity, Inc.	Upper Des Moines	\$0	\$82,980
Waypoint	Linn/Benton/Jones	\$0	\$455,993
Willis Dady Emergency Shelter Inc.	Linn/Benton/Jones	\$96,668	\$40,026
Youth and Shelter Services	Polk/Two Rivers	\$17,479	\$67,321
YWCA Clinton Empowerment Center	Clinton/Eastern Iowa	\$19,331	\$102,496
<b>TOTAL</b>		<b>\$1,701,703</b>	<b>\$2,964,827</b>

**Exhibit A**



**Proposed Awards for the 2025 Calendar Year**  
*Iowa Housing Opportunities for Persons with AIDS (HOPWA)*

Applicant	Counties Covered	HOPWA Amount
Siouxland Community Health Center	Adams, Audubon, Buena Vista, Calhoun, Carroll, Cass, Cherokee, Clay, Crawford, Dickinson, Emmet, Fremont, Greene, Harrison, Ida, Lyon, Mills, Monona, Montgomery, O'Brien, Osceola, Page, Palo Alto, Plymouth, Pocahontas, Pottawattamie, Sac, Shelby, Sioux, Taylor, Woodbury	\$150,451
Cedar Valley Hospice	Allamakee, Black Hawk, Bremer, Buchanan, Butler, Chickasaw, Fayette, Floyd, Grundy, Howard, Mitchell, and Winneshiek	\$66,565
Primary Health Care	Adair, Boone, Cerro Gordo, Clarke, Dallas, Decatur, Franklin, Guthrie, Hamilton, Hancock, Hardin, Humboldt, Jasper, Kossuth, Lucas, Madison, Marion, Marshall, Polk, Ringgold, Story, Union, Warren, Wayne, Webster, Winnebago, and Worth	\$474,108
University of Iowa	Appanoose, Benton, Cedar, Davis, Delaware, Des Moines, Henry, Iowa, Jefferson, Johnson, Jones, Keokuk, Lee, Linn, Louisa, Mahaska, Monroe, Poweshiek, Tama, Van Buren, Wapello, and Washington	\$252,337
The Project of the Quad Cities	Clayton, Clinton, Dubuque, Jackson, Muscatine, Scott	\$141,621
<b>TOTAL</b>		<b>\$1,085,082</b>

To: Iowa Finance Authority Board of Directors  
From: Jason Hall, HOME-ARP Program Manager  
Date: December 27, 2024  
Re: HOME-ARP Award Recommendation; 24-HARP-5523; 'SRH-STAY'

IFA staff is requesting approval to fund the additional HOME-ARP housing development project listed above. This project, titled "SRH-STAY" will be operated and managed by Starts Right Here with support from Perennial Properties. SRH-STAY seeks to develop 18 newly created housing units to serve the four 'qualified populations' as defined in the HOME-ARP program, which predominantly focuses on homeless, and at risk of homelessness persons.

This project will be located at the former HOPE+Elim Church site in Des Moines. The developer for this project is Hatch Development Group, LLC.

Total housing development costs for this project are \$4,125,000. Financial support for housing development costs will be sourced from Iowa Finance Authority HOME-ARP program, \$2,500,000; the City of Des Moines HOME-ARP program, \$1,000,000; and Starts Right Here's cash contributions, \$625,000.

Additionally, the HOME-ARP program allows for Supportive Services funding as well as non-profit organization operational and capacity building assistance. IFA proposes funding the SRH-STAY project with additional HOME-ARP awards of \$750,000 in Supportive Services funds, \$187,500 for Non-Profit Operations, and \$187,500 for Non-Profit Capacity Building.

**Staff recommendation:** IFA staff recommends the Board approve the SRH-STAY HOME-ARP awards totaling \$3,625,000 (\$2,500,000 for housing development costs, \$750,000 in Supportive Services funds, \$187,500 for Non-Profit Operations, and \$187,500 for Non-Profit Capacity Building) identified under "Recommended for Funding" on Exhibit A to this memo.

**Proposed Motion:** Move to approve the SRH-STAY HOME-ARP award totaling \$3,625,000 (\$2,500,000 for housing development costs, \$750,000 in Supportive Services funds, \$187,500 for Non-Profit Operations, and \$187,500 for Non-Profit Capacity Building) identified under "Recommended for Funding" on Exhibit A to the memo presented to the Board.

**Submitted By:** Jason Hall

**Attachments:** 2024 HOME ARP Award Recommendations (Exhibit A)

## 2024 HOME ARP Award Recommendations (Exhibit A)

RECOMMENDED FOR FUNDING									
<u>App #</u>	<u>Project Name</u>	<u>Developer / Ownership Entity</u>	<u>Developer / Ownership Entity City</u>	<u>Cities Served</u>	<u>Counties that Cities are Located In</u>	<u># of 2024 HOME ARP Units/Hshlds</u>	<u>Regular Funds</u>	<u>TOTAL 2024 HOME ARP AWARD</u>	<u>Total Score</u>
<b>HOME ARP</b>									
24-HARP-5523	SRH - STAY	Hatch Development Group, LLC	Des Moines	DES MOINES	POLK	18	\$3,625,000	\$3,625,000	54.00