

AGENDA
Iowa Finance Authority Board of Directors
Board Meeting
December 11, 2024
10:00 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 November 6, 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 24-050B, 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

IV. Private Activity Bonds *Aaron Smith*

- a. PAB 21-09B-2, Hallmar Village (Mercy-PHS) Project Supplemental Indenture Action
- b. PAB 24-19B, Union at Wiley Apartments Project (reissuance) Action

V. Water Quality	WQ 24-24, Central Iowa Water Works Project – Assignment of Loans	<i>Aaron Smith</i> Action
VI. Iowa Title Guaranty (ITG)	Transfer of Funds	<i>Dillon Malone</i> Action
VII. Finance	<ul style="list-style-type: none"> a. October 2024 Financial Reports b. FIN 24-20, Single Family Bonds 2025 Series ABC c. HOME Loan Forgiveness – Vera French Manor d. HOME Loan Assignments – RiverEast Apartments 	<ul style="list-style-type: none"> <i>Jeff Vande Kieft</i> – Action <i>Cindy Harris</i> – Action <i>Nick Michaud</i> – Action <i>Nick Michaud</i> – Action
VIII. Housing	<ul style="list-style-type: none"> a. FY 2025 Local Housing Trust Fund (LHTF) Program Awards b. 2025 Homelessness Programs Awards (ESG, SAF, HOPWA) c. Federal Point Placed-in-Service Extension Request d. CHI Adel Manor, LLLP – Request for Additional Tax Credits e. HOME-ARP Awards f. National Housing Trust Fund Recommended Award 	<ul style="list-style-type: none"> <i>Terri Rosonke</i> – Action <i>Mollie Brees</i> – Action <i>Brian Sullivan</i> – Action <i>Brian Sullivan</i> – Action <i>Jason Hall</i> – Action <i>Justin Knudson</i> – Action
IX. Legal/Policy	<ul style="list-style-type: none"> a. 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 c. 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 	<ul style="list-style-type: none"> <i>Michael Thibodeau</i> Action Action Action Action
X. Director’s Report	<ul style="list-style-type: none"> a. Director’s Report b. Housing Innovations, presentation: Iowa Statewide Homelessness Needs Assessment 	<ul style="list-style-type: none"> <i>Debi Durham</i> <i>Matt White</i>
XI. Other Business	Upcoming Board Meeting – <i>Wednesday, January 8, 2025, at 11:00 a.m.</i>	<i>Jennifer Cooper</i>
XII. Adjournment		<i>Jennifer Cooper</i>

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) 348-6151 to make your request. Please notify us as long as possible in advance of meeting.

This meeting will be accessible to members of the public in person at 1963 Bell Avenue, 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

November 6, 2024

Helmick Conference Room
1963 Bell Avenue, Des Moines, Iowa

BOARD MEMBERS PRESENT

Ashley Aust, *Member*
Tracey Ball, *Vice Chair*
Jennifer Cooper, *Chair*
Ed Failor, *Ex-Officio*
Michel Nelson, *Member*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Nate Weaton, *Member*

BOARD MEMBERS ABSENT

Nick AbouAssaly, *Member*
John Eisenman, *Member*
Representative Daniel Gehlbach, *Ex-Officio*
Representative Lindsay James, *Ex-Officio*
Gretchen McLain, *Voting Ex-Officio*
Senator Zach Wahls, *Ex-Officio*
Senator Scott Webster

STAFF MEMBERS PRESENT

Staci Ballard	Rita Grimm	Nick Michaud
Michelle Bodie	Nichole Hansen	Tim Morlan
Catalina Bos	Cindy Harris	David Morrison
Vicky Clinkscales	Ashley Jared	Terri Rosonke
Lisa Connell	Katie Kulisky	Aaron Smith
Debi Durham	Molly Lopez	Brian Sullivan
Alyson Fleming	Dillon Malone	Michael Thibodeau
Andy Gjerstad	Megan Marsh	Jeff Vande Kieft

OTHERS PRESENT

Angie Arthur, <i>Homeward</i>	James Smith, Dorsey & Whitney LLP
Holly Engelhart, <i>Eide Bailly, LLP</i>	
David Grossklaus, <i>Dorsey & Whitney LLP</i>	
Paul Hayes	

I. BOARD CHAIR

A. Roll Call

Chair Cooper called to order the November 6, 2024, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established. The following Board members were **present**: Ashley Aust, Tracey Ball, Jennifer Cooper, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton. The following Board members were **absent**: Nick AbouAssaly, John Eisenman, and Gretchen McLain.

B. Approval of the October 2, 2024, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Nelson and seconded by Mr. Weaton, the Board unanimously approved the October 2, 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.

Angie Arthur, Executive Director of Homeward, addressed the board.

No other comments were received. Chair Cooper closed the public comment period.

III. CONSENT AGENDA

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

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

IADD – *Authorizing Resolutions*

- i. AG 24-047B, Ben Kuehnast
- ii. AG 24-048B, Emmitt Joe and Nicole Wheatley
- iii. AG 24-049B, Jason A. Volker

IADD – *Beginning Farmer Tax Credit Program*

- iv. AG-TC 24-09, Beginning Farmer Tax Credit Program

Private Activity Bonds

- v. PAB 24-19A, Union at Wiley Project

Water Quality

- vi. WQ 24-20, State Revolving Fund (SRF) Planning & Design Loans
- vii. WQ 24-21, State Revolving Fund (SRF) Construction Loans

On a second by Ms. Aust, the Board unanimously approved the items on the Consent Agenda.

IV. PRIVATE ACTIVITY BONDS

A. **PAB 20-08B-2, Gevo NW Iowa RNG, LLC Renewable Natural Gas Project**

Mr. Smith presented an application and resolution authorizing the issuance of not to exceed \$40,000,000 Iowa Finance Authority Solid Waste Facility Refunding Revenue Bonds for Gevo NW Iowa RNG, LLC, or a related entity.

MOTION: On a motion by Mr. Van Milligen and seconded by Mr. Thomas, the Board unanimously approved PAB 20-08B-2, Gevo NW Iowa RNG, LLC Renewable Natural Gas Project.

B. **PAB 24-10B, Associated Milk Producers Inc. (AMPI) Project**

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$7,000,000 Iowa Finance Authority Tax-Exempt Adjustable Mode Industrial Development Bonds for Associated Milk Producers, Inc.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved PAB 24-10B, Associated Milk Producers Inc. (AMPI) Project.

C. **PAB 24-18B, Lifespace Communities Inc. Project**

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$180,000,000 Iowa Finance Authority Revenue Bonds for Lifespace Communities, Inc.

MOTION: On a motion by Mr. Weaton and seconded by Ms. Aust, the Board unanimously approved PAB 24-18B, Lifespace Communities Inc. Project.

V. IOWA TITLE GUARANTY

Petition for Waiver from Administrative Rule

Mr. Malone proposed a motion for the Board to grant the waiver from the definition of abstract as defined in Iowa Administrative Code r. 265—9.1 and approve the proposed order and ruling.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved the Petition for Waiver from Administrative Rule.

VI. FINANCE

A. September 2024 Financial Reports

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

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

B. FIN 24-18, 2025AB State Revolving Fund Bonds Resolution

Ms. Harris presented a resolution authorizing the issuance of an amount not to exceed \$175,000,000 of tax-exempt bonds and \$75,000,000 million of taxable bonds, for a total of \$250,000,000. She explained that the proceeds will be used to reimburse the program for disbursements made to water and wastewater SRF loans, and to pay costs of issuance.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved FIN 24-18, 2025AB State Revolving Fund Bonds Resolution.

C. FIN 24-19, Single Family Warehouse Line of Credit

Ms. Harris recommended the Board approve the proposed Resolution authorizing the use of up to \$45,000,000 for a revolving line of credit to Idaho Housing to acquire Authority single family mortgage loans from participating lenders.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved FIN 24-19, Single Family Warehouse Line of Credit.

D. Multi-Family (MF) Loan Modifications – Hurst Apartments, Phase II

Mr. Morlan proposed a motion to approve IFA working with 1st Land, LLC, by reducing the interest rate to 0% on each loan, deferring all loan payments starting May 1, 2024, to loan maturity, subordinating each loan to the new bank loan, and assigning the loans to the new borrower.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved Multi-Family (MF) Loan Modifications – Hurst Apartments, Phase II.

VII. HOUSING PROGRAMS

FY 2025 Iowa Permanent Supportive Housing Fund Awards

Ms. Rosonke proposed a motion to award a total of \$554,596 in grant funding under the FY 2025 Iowa Permanent Supportive Housing Fund as specified in Exhibit A of the board report (found in the board packet) and authorize IFA staff to prepare grant award agreements consistent with the board report.

MOTION: On a motion by Mr. Van Milligen and seconded by Mr. Weaton, the Board unanimously approved FY 2025 Iowa Permanent Supportive Housing Fund Awards.

VIII. LEGAL/POLICY

A. Notice of Intended Action to Rescind 265 IAC Chapters 2, 4, 30, 32, 37, and 38

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind 265—Chapters 2, 4, 30, 32, 37, and 38.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved Notice of Intended Action to Rescind 265 IAC Chapters 2, 4, 30, 32, 37, and 38.

B. Notice of Intended Action to Rescind 265 IAC Chapter 9 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 265—Chapter 9 and adopt a new chapter in lieu thereof.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved Notice of Intended Action to Rescind 265 IAC Chapter 9 and Adopt a New Chapter in Lieu Thereof.

C. Notice of Intended Action to Rescind 265 IAC Chapter 13 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 265—Chapter 13 and adopt a new chapter in lieu thereof.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved Notice of Intended Action to Rescind 265 IAC Chapter 13 and Adopt a New Chapter in Lieu Thereof.

D. Notice of Intended Action to Rescind 265 IAC Chapter 19 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 265—Chapter 19 and adopt a new chapter in lieu thereof.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved Notice of Intended Action to Rescind 265 IAC Chapter 19 and Adopt a New Chapter in Lieu Thereof.

IX. DIRECTOR'S REPORT

Ms. Rosonke advised that Matt White, lead researcher with Housing Innovations, will be presenting the final research findings of the statewide homelessness systems modeling and gaps analysis during the upcoming IFA Board meeting in December. Additionally, she reminded the Board that applications to participate in the Supportive Housing training sessions are by December 13, 2024.

Ms. Durham provided a report.

X. OTHER BUSINESS

Upcoming Board Meeting

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, December 11, 2024, at 10:00 a.m. at 1963 Bell Avenue, Helmick Conference Room (note change in the usual date and time).

XI. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 12:02 p.m.

Dated this 11th day of December 2024.

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: November 26, 2024

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

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 24-050 Gary L. Ernst

This is a resolution authorizing the issuance of \$399,277 for Gary L. Ernst. The bond will be used: To purchase approximately 162.97 acres of agricultural land in Kossuth County. The lender is Northwest Bank in Algona.

- **Need Board action on Resolution AG 24-050B**

AG 24-051 Kyle Joseph and Lindsay Sue Fischer

This is a resolution authorizing the issuance of \$475,000 for Kyle Joseph and Lindsay Sue Fischer. The bond will be used: To purchase approximately 77 acres of agricultural land, house and out-buildings in Pottawattamie County. The lender is Community Bank in Logan.

- **Need Board action on Resolution AG 24-051B**

AG 24-052 Tyler Jay and Abigail L. Long

This is a resolution authorizing the issuance of \$157,375 for Tyler Jay and Abigail L. Long. The bond will be used: To purchase approximately 51.27 acres of agricultural land in Adair County. The lender is Union State Bank in Greenfield.

- **Need Board action on Resolution AG 24-052B**



AG 24-053-I Jacob Russell and Alexis Josephine Zuck

This is a resolution authorizing the issuance of \$333,308 for Jacob Russell and Alexis Josephine Zuck. The bond will be used: To purchase approximately 57 acres of agricultural land in Buchanan County. The contract seller is Jane M. Harting Trust in La Porte City.

- **Need Board action on Resolution AG 24-053-IB**

AG 24-054-I Jacob Russell and Alexis Josephine Zuck

This is a resolution authorizing the issuance of \$333,308 for Jacob Russell and Alexis Josephine Zuck. The bond will be used: To purchase approximately 57 acres of agricultural land in Buchanan County. The contract seller is James C. and Shyann Bohling in Jesup.

- **Need Board action on Resolution AG 24-054-IB**

AG 24-055 Grant L. and Jamie L. Vesely

This is a resolution authorizing the issuance of \$195,400 for Grant L. and Jamie L. Vesely. The bond will be used: To purchase approximately 31 acres of agricultural land in Tama County. The lender is Green Belt Bank & Trust in Grundy Center.

- **Need Board action on Resolution AG 24-055B**

AG 24-056 Bradley Jay and Ashley Elizabeth Betz- Jones

This is a resolution authorizing the issuance of \$320,000 for Bradley Jay and Ashley Elizabeth Betz- Jones. The bond will be used: To purchase approximately 80 acres of agricultural land in Clay County. The lender is Home State Bank in Royal.

- **Need Board action on Resolution AG 24-056B**

AG 24-057 Trevor Scott and Maranda Jo Betz

This is a resolution authorizing the issuance of \$320,000 for Trevor Scott and Maranda Jo Betz. The bond will be used: To purchase approximately 79 acres of agricultural land in Clay County. The lender is Home State Bank in Royal.

- **Need Board action on Resolution AG 24-057B**

AG 24-058-I Blake Bayliss

This is a resolution authorizing the issuance of \$415,275 for Blake Bayliss. The bond will be used: To purchase approximately 78.74 acres of agricultural land in Keokuk County. The contract seller is Gina and Kelly Bennett in Keota.

- **Need Board action on Resolution AG 24-058-IB**

AG 24-059 Kyle C. and Jerica Latcham

This is a resolution authorizing the issuance of \$649,400 for Kyle C. and Jerica Latcham. The bond will be used: To purchase approximately 163 acres of agricultural land in Poweshiek County. The lender is County Bank in Deep River.

- **Need Board action on Resolution AG 24-059B**

AG 24-060 Carter P. Pokorny

This is a resolution authorizing the issuance of \$222,844 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 24-061 Tyler James and Kelli Jo Ellen Shannon

This is a resolution authorizing the issuance of \$258,750 for Tyler James and Kelli Jo Ellen Shannon. The bond will be used: To purchase an undivided 1/2 interest of approximately 167 acres of agricultural land including a dwelling and out-buildings in Jackson County. The lender is Maquoketa State Bank in Maquoketa.

- **Need Board action on Resolution AG 24-061B**

AG 24-063 Jacob and Mikyla Hefti

This is a resolution authorizing the issuance of \$240,000 for Jacob and Mikyla Hefti. The bond will be used: To purchase approximately 44.56 acres of agricultural land in Franklin County. The lender is United Bank & Trust Company in Hampton.

- **Need Board action on Resolution AG 24-063B**

Beginning Farmer Tax Credit Program

AG-TC 24-10, Beginning Farmer Tax Credit Program

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

- **Need Board action on Resolution AG-TC 24-10**

**RESOLUTION
AG 24-050B**

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 11th day of December 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-050
- 2. Beginning Farmer:** Gary L. Ernst
109 Brookridge Dr
Algona, IA 50511-7255
- 3. Bond Purchaser:** Northwest Bank
204 E State St, PO Box 636
Algona, IA 50511-2736
- 4. Principal Amount:** \$399,277
- 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 162.97 acres of agricultural land

RESOLUTION
AG 24-051B

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 11th day of December 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-051
- 2. Beginning Farmer:** Kyle Joseph and Lindsay Sue Fischer
26027 295th St
Neola, IA 51559-4037
- 3. Bond Purchaser:** Community Bank
224 E 7th St, PO Box 9
Logan, IA 51546-0009
- 4. Principal Amount:** \$475,000
- 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 77 acres of agricultural land, house and out-buildings

RESOLUTION
AG 24-052B

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 11th day of December 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-052
- 2. Beginning Farmer:** Tyler Jay and Abigail L. Long
2560 Houston Ave
Fontanelle, IA 50846-8112
- 3. Bond Purchaser:** Union State Bank
214 S 1st St, PO Box 178
Greenfield, IA 50849-1470
- 4. Principal Amount:** \$157,375
- 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 51.27 acres of agricultural land

**RESOLUTION
AG 24-053-IB**

A Resolution authorizing the issuance and delivery of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Contract providing the terms of the sale of the Project; the execution of a Guarantee, Assignment and Assumption Agreement relating thereto; and related matters.

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

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

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

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

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

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

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

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority relating thereto and in the Contract and the Guarantee, qualifies under the Act for financing

by the Authority through the issuance of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Contract and the Bond. For the purpose of assisting the Beginning Farmer to acquire the Project, the Contract is hereby approved and the Executive Director of the Authority is authorized and directed to execute and deliver the Contract. In order to evidence the obligations of the Authority under the Contract, the Bond shall be and the same is authorized, determined and ordered to be issued in the Principal Amount. The Bond may be issued as a single Bond in the total amount authorized. The Bond shall be in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and conditions as are set forth therein. However, if so requested by the Beginning Farmer and the Seller, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Contract, to an amount or in such manner as is mutually acceptable to the Seller and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. The Bond and the interest thereon and the Contract do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from the payments and other amounts derived from the Guarantee and the Project and shall be secured by the Guarantee. Forms of the Contract, the Bond, and the Guarantee are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Delivery of the Bond. The delivery of the Bond to the Seller to evidence the obligations of the Authority under the Contract is approved and the Chairman or Vice Chairman and Secretary of the Authority are authorized and directed to execute and deliver the Bond to the Seller. Execution of the Contract by the Seller and delivery thereof by the Seller to the Authority shall constitute payment in full for the Bond by the Seller.

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

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

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

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

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

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

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

Section 9. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Guarantee and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 10. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

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

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

Passed and approved this 11th day of December 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-053-I
- 2. Beginning Farmer:** Jacob Russell and Alexis Josephine Zuck
10225 Barclay Rd
Dunkerton, IA 50626-9727
- 3. Bond Purchaser:** Jane M. Harting Trust
12111 Jubilee Rd
La Porte City, IA 50651-2098
- 4. Principal Amount:** \$333,308
- 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 57 acres of agricultural land

RESOLUTION
AG 24-054-IB

A Resolution authorizing the issuance and delivery of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Contract providing the terms of the sale of the Project; the execution of a Guarantee, Assignment and Assumption Agreement relating thereto; and related matters.

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

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

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

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

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

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

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

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority relating thereto and in the Contract and the Guarantee, qualifies under the Act for financing

by the Authority through the issuance of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Contract and the Bond. For the purpose of assisting the Beginning Farmer to acquire the Project, the Contract is hereby approved and the Executive Director of the Authority is authorized and directed to execute and deliver the Contract. In order to evidence the obligations of the Authority under the Contract, the Bond shall be and the same is authorized, determined and ordered to be issued in the Principal Amount. The Bond may be issued as a single Bond in the total amount authorized. The Bond shall be in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and conditions as are set forth therein. However, if so requested by the Beginning Farmer and the Seller, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Contract, to an amount or in such manner as is mutually acceptable to the Seller and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. The Bond and the interest thereon and the Contract do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from the payments and other amounts derived from the Guarantee and the Project and shall be secured by the Guarantee. Forms of the Contract, the Bond, and the Guarantee are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Delivery of the Bond. The delivery of the Bond to the Seller to evidence the obligations of the Authority under the Contract is approved and the Chairman or Vice Chairman and Secretary of the Authority are authorized and directed to execute and deliver the Bond to the Seller. Execution of the Contract by the Seller and delivery thereof by the Seller to the Authority shall constitute payment in full for the Bond by the Seller.

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

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

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

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

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

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

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

Section 9. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Guarantee and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 10. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

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

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

Passed and approved this 11th day of December 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-054-I
- 2. Beginning Farmer:** Jacob Russell and Alexis Josephine Zuck
10225 Barclay Rd
Dunkerton, IA 50626-9727
- 3. Bond Purchaser:** James C. and Shyann Bohling
1939 Baxter Ave
Jesup, IA 50648-9379
- 4. Principal Amount:** \$333,308
- 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 57 acres of agricultural land

RESOLUTION
AG 24-055B

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 11th day of December 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-055
- 2. Beginning Farmer:** Grant L. and Jamie L. Vesely
5767 15th Ave
Garrison, IA 52229-9699
- 3. Bond Purchaser:** Green Belt Bank & Trust
508 G Ave, PO Box 130
Grundy Center, IA 50638-0130
- 4. Principal Amount:** \$195,400
- 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 31 acres of agricultural land

RESOLUTION
AG 24-056B

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 11th day of December 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-056
- 2. Beginning Farmer:** Bradley Jay and Ashley Elizabeth Betz- Jones
2515 410th St
Greenville, IA 51343-8026
- 3. Bond Purchaser:** Home State Bank
202 3rd Ave, PO Box 79
Royal, IA 5137-0079
- 4. Principal Amount:** \$320,000
- 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 80 acres of agricultural land

RESOLUTION
AG 24-057B

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 11th day of December 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-057
- 2. Beginning Farmer:** Trevor Scott and Maranda Jo Betz
5223 200th Ave
Albert City, IA 50510-7635
- 3. Bond Purchaser:** Home State Bank
202 3rd Ave, PO Box 79
Royal, IA 5137-0079
- 4. Principal Amount:** \$320,000
- 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 79 acres of agricultural land

**RESOLUTION
AG 24-058-IB**

A Resolution authorizing the issuance and delivery of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Contract providing the terms of the sale of the Project; the execution of a Guarantee, Assignment and Assumption Agreement relating thereto; and related matters.

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

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

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

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

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

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

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

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority relating thereto and in the Contract and the Guarantee, qualifies under the Act for financing

by the Authority through the issuance of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Contract and the Bond. For the purpose of assisting the Beginning Farmer to acquire the Project, the Contract is hereby approved and the Executive Director of the Authority is authorized and directed to execute and deliver the Contract. In order to evidence the obligations of the Authority under the Contract, the Bond shall be and the same is authorized, determined and ordered to be issued in the Principal Amount. The Bond may be issued as a single Bond in the total amount authorized. The Bond shall be in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and conditions as are set forth therein. However, if so requested by the Beginning Farmer and the Seller, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Contract, to an amount or in such manner as is mutually acceptable to the Seller and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. The Bond and the interest thereon and the Contract do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from the payments and other amounts derived from the Guarantee and the Project and shall be secured by the Guarantee. Forms of the Contract, the Bond, and the Guarantee are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Delivery of the Bond. The delivery of the Bond to the Seller to evidence the obligations of the Authority under the Contract is approved and the Chairman or Vice Chairman and Secretary of the Authority are authorized and directed to execute and deliver the Bond to the Seller. Execution of the Contract by the Seller and delivery thereof by the Seller to the Authority shall constitute payment in full for the Bond by the Seller.

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

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

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

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

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

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

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

Section 9. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Guarantee and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 10. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

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

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

Passed and approved this 11th day of December 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 24-058-I**
- 2. Beginning Farmer: Blake Bayliss
32499 190th St
Keota, IA 52248-8553**
- 3. Bond Purchaser: Gina and Kelly Bennett
15999 310th Ave
Keota, IA 52248-8545**
- 4. Principal Amount: \$415,275**
- 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 78.74 acres of agricultural land**

RESOLUTION
AG 24-059B

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 11th day of December 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-059
- 2. Beginning Farmer:** Kyle C. and Jerica Latcham
1088 500th Ave
Montezuma, IA 50171-8504
- 3. Bond Purchaser:** County Bank
301 Main St, PO Box 249
Deep River, IA 52222
- 4. Principal Amount:** \$649,400
- 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 163 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 11th day of December 2024.

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:** \$222,844
- 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 24-061B**

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 11th day of December 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-061
- 2. Beginning Farmer:** Tyler James and Kelli Jo Ellen Shannon
4130 608th Ave
Sabula, IA 52070-9453
- 3. Bond Purchaser:** Maquoketa State Bank
203 N Main, PO Box 1210
Maquoketa, IA 52060-2204
- 4. Principal Amount:** \$258,750
- 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 an undivided 1/2 interest of approximately 167 acres of agricultural land including a dwelling and out-buildings

RESOLUTION
AG 24-063B

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 11th day of December 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 24-063**
- 2. Beginning Farmer: Jacob and Mikyla Hefti
623 Apricot Ave
Dows, IA 50071-8079**
- 3. Bond Purchaser: United Bank & Trust Company
400 Central Ave E, PO Box 555
Hampton, IA 50441-0555**
- 4. Principal Amount: \$240,000**
- 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 44.56 acres of agricultural land**

**RESOLUTION
AG-TC 24-10**

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 11th day of December 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A
Beginning Farmer Tax Credit (BFTC)
Approval Date: 12/11/2024

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
5096	Anthony A Kriegel Revocable Trust, Kriegel Family Trust	Poweshiek	Daniel Schipper	Share Crop	\$0.00	50.00	3	\$82,071.00
5139	David A Just Revocable Trust Carolyn J Just Revocable Trust	Cerro Gordo	Justin David Rooney	Share Crop	\$0.00	33.33	2	\$14,768.00
5152	Ironman, LLC	Greene	Joseph M Doran	Cash Rent	\$300.23	0.00	2	\$2,370.00
5155	William F Kerkman Trust	Benton	Tate Kettler	Hybrid	\$234.99	50.00	5	\$37,597.00
5161	Timothy J Caswell Revocable Living Trust	Chickasaw	Austin Teeling	Cash Rent	\$325.00	0.00	4	\$6,696.00
5166	Brian Pautsch	Crawford	Benjamin Pautsch	Share Crop	\$0.00	50.00	3	\$49,638.00
5170	William J Moss and Barbara J Moss Revocable Trust	Linn	Devin Lansing	Cash Rent	\$260.00	0.00	2	\$4,876.00
5182	Michael & Barbara Henning Revocable Trust	Buena Vista	Henry Arlins Peterson	Share Crop	\$0.00	50.00	5	\$16,860.00
5183	Thomas Floy	Cerro Gordo	Dalton Thrasher	Cash Rent	\$301.85	0.00	2	\$11,460.00
5184	Elwood Farms, LLC	Howard	Logan Ptacek	Cash Rent	\$285.00	0.00	2	\$1,562.00
5185	Marie Smith	Howard	Logan Ptacek	Cash Rent	\$285.00	0.00	2	\$4,320.00
5198	Randy L Fink	Fayette	Benjamin M Scott	Cash Rent	\$350.00	0.00	2	\$4,060.00
5206	Gary R Frahm	Clinton	John Clifford Grant	Cash Rent	\$200.00	0.00	2	\$1,122.00
5207	Brenda Paulson	Poweshiek	Brian Paulson	Share Crop	\$0.00	65.00	5	\$60,705.00
5212	JB Holdings	Kossuth	Jordan Valvick	Cash Rent	\$280.00	0.00	2	\$1,988.00
5213	JB Holdings	Kossuth	Logan Eichenberger	Cash Rent	\$318.00	0.00	2	\$4,714.00
5216	William Brown Jr.	Palo Alto	Walnut Pork LLC	Cash Rent	\$0.00	0.00	5	\$21,750.00
5218	Krogmeier Family Land LLC	Henry	Seth Krogmeier	Cash Rent	\$225.00	0.00	5	\$13,330.00
5219	William F Kerkman Trust	Benton	Tate Kettler	Cash Rent	\$0.00	0.00	4	\$4,620.00
Total								\$344,507.00

MEMORANDUM

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
Date: December 4, 2024
Subject: Selected Consent Agenda Items for the December 2024 IFA Board Meeting

WATER QUALITY

WQ 24-22 – State Revolving Fund Planning and Design 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 loans through the SRF Program for planning and design expenses associated with clean water and drinking water projects (“Planning and Design Loans” or “P&D Loans”).

Loan Terms

P&D Loans have 0% interest and no payments due for up to 3 years to help communities with the costs during the planning and design phase of their wastewater or drinking water project. They are not assessed initiation or servicing fees.

Loan Approval

Staff recommends approval of an SRF Planning & Design Loan totaling **\$150,000** for the project listed in [Exhibit A](#).

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 24-22, SRF Planning and Design Loans, using funds held under the SRF Program, made to the communities listed on [Exhibit A](#) hereto in amounts listed on [Exhibit A](#) hereto at 0% interest for a term of not longer than 3 years and subject to any other terms the Director and IFA staff deem necessary.

WQ 24-23 – 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 B](#). 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 October 1, 2024, the interest rate for standard term tax-exempt SRF Construction Loans is 2.43%. This is calculated as 75% of the average daily Bloomberg BVAL Tax Exempt General Obligation Municipal AAA 20-year yield during the month of September 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 **\$125,700,000** for the projects listed in [Exhibit B](#), 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 24-23, SRF Construction Loans, using funds held under the SRF Program, made to the communities listed on [Exhibit B](#) hereto in amounts, at interest rates, for and terms not to exceed those listed on [Exhibit B](#) hereto and subject to any other terms the Director and IFA staff deem necessary.

EXHIBIT A

SRF Planning & Design Loans

Borrower	County	Population	Amount	Program	Description
Elma	Howard	505	\$150,000	CW	Treatment Improvements
			\$150,000		



EXHIBIT B
SRF Construction Loans

Borrower	County	Population	Amount	Tax Status	Interest Rate	Pledge	Term (years)	Program	Description
Cedar Rapids	Linn	137,710	\$93,600,000	Tax Exempt	2.43%	Revenue	30	DW	Treatment Improvements
Cedar Rapids	Linn	137,710	\$22,100,000	Taxable	3.47%	Revenue	20	CW	Treatment Improvements
Des Moines Wastewater Reclamation Authority	Multiple	n/a	\$10,000,000	Tax Exempt	2.43%	Revenue	20	DW	Transmission Improvements
			\$125,700,000						

MEMORANDUM

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
Date: December 4, 2024
Subject: Private Activity Bonds for the December 2024 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

PAB 21-09 – Hallmar Village (Mercy-PHS) Project

This is a resolution approving 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. 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.

- **Action: Resolution PAB 21-09B-2**

PAB 24-19 – Union at Wiley Apartments Project

This is a resolution authorizing the reissuance of not to exceed \$2,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Union at Wiley, LP (the “Borrower”). The Borrower intends to extend the maturity date of the recently issued Series B Bonds to match the Series A Bonds, which mature in 2042. This extension will lead to a reissuance/refunding.

No additional volume cap is needed for this project.

- **Action: Resolution PAB 24-19B**

RESOLUTION PAB 21-09B-2

Resolution Approving a Supplement to the Master Bond Trust Indenture dated August 1, 2021 between the Iowa Finance Authority and UMB Bank, National Association in connection with the Senior Housing Revenue Bonds (Mercy-PHS Project), Series 2021A and Series 2021B

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “State”) duly organized and existing under and by virtue of the Constitution and laws of the State 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 \$32,700,000 Senior Housing Revenue Bonds (Mercy-PHS Project), Series 2021A (the “Series 2021A Bonds”) and its \$47,000,000 Senior Housing Revenue Bonds (Mercy-PHS Project), Series 2021B (the “Series 2021B Bonds,” and together with the Series 2021A Bonds, the “Bonds”), for the purpose of loaning the proceeds thereof to Mercy-PHS Senior Housing, Inc., an Iowa nonprofit corporation (the “Borrower”) to acquire, construct, equip and furnish a senior housing facility, including independent living, assisted living, memory care, and care center, and an innovation center for dementia diagnosis, treatment and research, to fund capitalized interest, to fund a reserve fund, to pay working capital expenses and to pay for certain costs of issuance of the Bonds (the “Project”); and

WHEREAS, the Bonds were issued pursuant to a Master Bond Trust Indenture dated as of August 1, 2021 (the “Original Bond Indenture”) by and between the Authority and UMB Bank, National Association (the “Bond Trustee”), as supplemented and amended by a First Supplemental Bond Trust Indenture dated as of August 1, 2021 (the “First Supplemental Indenture”) and a Second Supplemental Bond Trust Indenture dated as of September 1, 2024 (the “Second Supplemental Indenture” and, together with the Original Bond Indenture and the First Supplemental Indenture, the “Existing Bond Indenture”) between the Authority and the Bond Trustee, and the proceeds of the Bonds were loaned to the Borrower pursuant to a Loan and Financing Agreement dated as of August 1, 2021 (the “Loan Agreement”) between the Authority and the Borrower; and

WHEREAS, Sections 1102 and 1104 of the Existing Bond Indenture provide that the Authority and the Trustee may execute and deliver any supplemental indenture for the purpose of, among other things, amending the Existing Bond Indenture, including an amendment to extend the time of any payment required by any sinking fund that may be applicable to any Bond, upon the receipt of written consent of the holders of 66 2/3% of the Bonds then Outstanding, or the Bondholder Representative (as defined in the Existing Bond Indenture), as applicable, and the Borrower; and

WHEREAS, the Borrower has requested the Issuer to approve and enter into a Third Supplemental Bond Trust Indenture (the “Third Supplemental Indenture” and, together with the Existing Bond Indenture, the “Bond Indenture”) for the purpose of extending the time of certain required sinking fund payments that are applicable to the Bonds, and other amendments as set forth in the Third Supplemental Indenture, the form of which has been submitted to the Board; and

WHEREAS, the Bondholder Representative has agreed to consent to the Third Supplemental Indenture;

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

Section 1. Execution and Approval of Third Supplemental Indenture. The Third Supplemental Indenture is 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 Third Supplemental Indenture 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.

Section 2. Further Actions. Any Authorized Officer is hereby authorized to execute and deliver any and all agreements, instruments and documents related to the Third Supplemental Indenture as deemed required by bond counsel and acceptable to counsel to the Authority, including without limitation accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the Third Supplemental Indenture, and to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution.

Section 3. 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 or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 4. Costs. It is to be understood that the Borrower shall pay all costs, including costs of counsel, and expenses of the Authority related to the Third Supplemental Indenture.

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.

Section 7. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed and entered into as provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 11th day of December, 2024.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

RESOLUTION PAB 24-19B

Authorizing the Reissuance of not to exceed \$2,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Union at Wiley Apartments Project) Series 2021B

Resolution authorizing the reissuance of not to exceed \$2,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds (Union at Wiley Project) Series 2021B, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “State”) duly organized and existing under and by virtue of the Constitution and laws of the State (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa, (the “Act”) to issue revenue bonds to be used to finance in whole or in part the acquisition of qualified residential rental housing by construction or purchase pursuant to the Act, and to pay the cost of refunding any bonds or notes, including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; and

WHEREAS, the Authority has previously issued its \$4,700,000 Iowa Finance Authority Multifamily Housing Revenue Bonds (Union at Wiley Project) Series 2021B (the “Bonds”) pursuant to a Bond Financing Agreement (the “Original Financing Agreement”) among the Authority, Union at Wiley, LP (the “Borrower”) and Cedar Rapids Bank and Trust Company (the “Lender”), as amended by that certain First Amendment to Bond Financing Agreement (the “First Amendment”) among the Authority, the Borrower and the Lender, for the purpose of loaning the proceeds thereof to the Borrower to finance the costs of an approximately 180-unit multifamily housing facility and related improvements located at 4227 21st Ave. SW, Cedar Rapids, Iowa 52404, funding interest during construction, funding any necessary reserves, and paying for costs associated with the issuance of the Bonds (the “Project”); and

WHEREAS, the Borrower and the Lender have agreed to extend the maturity date on the Bonds which requires the Authority to hold a hearing and authorize the reissuance of the Bonds in an amount not to exceed \$2,000,000; and

WHEREAS, the Authority on the 6th day of November, 2024 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 11th day of December, 2024 at 8:30 a.m. on a proposal to reissue the Bonds in an amount not to exceed \$2,000,000 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; and

WHEREAS, it is necessary and advisable that provisions be made for the reissuance of Bonds in the aggregate principal amount of not to exceed \$2,000,000 pursuant to the provisions of a Second Amendment to Bond Financing Agreement (the "Second Amendment" and, together with the Original Financing Agreement and the First Amendment, the "Financing Agreement") among the Authority, the Borrower and the Lender, as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

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

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

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

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

Section 4. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be reissued by the Authority pursuant to the Financing Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$2,000,000 and to bear interest at rates as determined by the Borrower and the Lender which rate shall initially be a variable rate not to exceed 8%, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and authenticate the Bonds.

Section 5. Financing Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Financing Agreement and the form and content of the Financing Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any of the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each, an "Authorized Officer") is authorized and directed to execute and deliver the Second Amendment, but with such changes, modifications,

additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Second Amendment, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Financing Agreement as executed.

Section 6. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Financing Agreement, and the execution of all closing documents as may be required by bond counsel and approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 7. Payments Under the Financing Agreement. The Financing Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Lender pursuant to the Financing Agreement is hereby authorized, approved and confirmed.

Section 8. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Financing Agreement, and are secured pursuant to and in accordance with provisions of the Financing Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The reissuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 9. 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 10. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

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

Passed and approved this 11th day of December, 2024.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

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

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

FOR IFA USE ONLY	
Project Number:	PAB 24-19
Date Received:	10/18/2024
Fee Received:	Yes
Amount of Request:	\$1,700,000

Private Activity Bond Application

Part A – Applicant Information

Borrower Details

Borrower's Name:	Union at Wiley, LP		
Street Address:	409 Massachusetts avenue, suite 300		
City, State, Zip:	Indianapolis, Indiana		
Point of Contact:	Sam Hurley	Title:	CFO
Phone Number:	(317) 709-3949	Email:	sam@theannexgrp.com

Organizational Information

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

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

Date of Incorporation:	06/18/20	State of Incorporation:	IOWA
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Principals

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

<p>GENERAL PARTNER: Union at Wiley GP, LLC 409 Massachusetts Avenue, Suite 300 Indianapolis, Indiana 46204</p> <p>LIMITED PARTNER: CREA Union at Wiley, LLC 30 South Meridian Street, Suite 400 Indianapolis, Indiana 46204</p>

Please confirm:

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

Part B – Project Information

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

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

Location of the Project

Street Address:	4227 21st Ave SW		
City:	CEDAR RAPIDS	County:	Linn
State:	IA	Zip Code:	46204

General Description of the Project

The Partnership has been formed to develop, construct, own, maintain and operate a 180-unit multifamily Project for rental to individuals and families of low-income, to be known as Union at Wiley and to be located in Cedar Rapids, Iowa;

"Project" means the Land currently owned (or to be purchased) by the Partnership in Cedar Rapids, Iowa, and the 180-unit multifamily rental housing development and other improvements to be constructed, owned and operated thereon by the Partnership, and to be known as Union at

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

Parties Related to the Project

Principal User of the Project:	Union Development Holdings, LLC
Seller (if any) of the Project:	
Purchaser (if any) or Owner or Lessee of the Project:	Union at Wiley, LP
Relationship of Project Seller and Purchaser, if any:	N/A

Part C – Financing Information

Amount of Request: Anticipated Date of Issuance:

Type of Financing: New Money Refunding Amount for Refunding:

Type of Offering: Public Private

Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?
 No Yes, in the amount of \$1,700,000 (There are IRS limitations on eligible reimbursable costs.)

Sources and Uses of Project Funds

Note: Total Sources must match Total Uses.

Sources	Amount	Uses	Amount
Tax Exempt Bonds	\$ 1700000	Construction loan payoff	\$ 1700000
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
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<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
Total Sources:	\$ <input type="text"/>	Total Uses:	\$ <input type="text"/>

Application continues on next page.

Part D – Professionals Participating in the Financing

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

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

Firm Name:

Contact:

Address:

City: State: Zip:

Phone: Email:

Counsel to the Borrower

Firm Name:

Contact:

Address:

City: State: Zip:

Phone: Email:

Underwriter or Financial Institution Purchasing the Bonds

Firm Name:

Contact:

Address:

City: State: Zip:

Phone: Email:

Counsel to the Underwriter

Firm Name:

Contact:

Address:

City: State: Zip:

Phone: Email:

Trustee (if applicable)

Firm Name:

Contact:

Address:

City: State: Zip:

Phone: Email:

Part E – Fees and Charges

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

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

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

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

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

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

Signature: Sam Hurley
Sam Hurley (Oct 18, 2024 09:05 EDT)

By: Sam Hurley

Title: CFO

Date: 10/18/24

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for Union at Wiley, LP
for a Project in Linn County, Cedar Rapids, Iowa
Posted to IFA Website on November 20, 2024

A public hearing will be held on the 11th day of December, 2024, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to reissue its Multifamily Housing Revenue Bonds (Union at Wiley Apartments Project), Series 2021B in an aggregate principal amount not to exceed \$2,000,000 (the "Bonds"), in one or more series, the proceeds of which were loaned to Union at Wiley, LP (the "Borrower") for the purpose of financing the costs of an approximately 180-unit multifamily housing facility and related improvements (the "Project") located at 4227 21st Ave. SW, Cedar Rapids, Iowa 52404, funding interest during construction, funding any necessary reserves, and paying for costs associated with the issuance of the Bonds. The Project qualifies for financing as an exempt facility bond for a qualified residential rental project as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended. The Project and the facilities financed by the Bonds are owned and operated by the Borrower.

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

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

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

MEMORANDUM

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
Date: December 5, 2024
Subject: Central Iowa Water Works Project – Assignment of SRF Loans

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

Central Iowa Water Works (“CIWW”), a regional water system and joint cooperative of the State of Iowa, was created in April 2024 pursuant to a 28E/28F Agreement (the “28E Agreement”) among twelve Des Moines area communities and/or utility systems:

- City of Ankeny
- City of Clive
- Des Moines Water Works*
- City of Grimes*
- City of Johnston
- City of Norwalk
- City of Polk City
- Urbandale Water Utility
- Warren Water District
- City of Waukee
- West Des Moines Water Works*
- Xenia Rural Water District

* Owns water production assets that will transfer to CIWW

CIWW is responsible for drinking water treatment, water system planning, and the wholesale delivery of water across the metro. CIWW will be the exclusive water provider to the participating members, who will each retain control over water distribution, storage, and customer service within their service area.

Ownership of certain water production-related assets will be transferred to CIWW on January 1, 2025. Pursuant to the 28E Agreement, CIWW will also assume liabilities related to outstanding loan and disbursement agreements that financed such assets between Iowa Finance Authority (“IFA”) and Des Moines Water Works, West Des Water Works and the City of Grimes. These entities previously borrowed funds from the Authority to finance waterworks facilities pursuant to the Iowa Drinking Water Facilities Financing Program (the “Drinking Water SRF Program”). Refer to [Exhibit A](#) for breakdown of the financing by series. No changes will be made to the loans’ interest rates.

Resolution WQ 24-24 authorizes the issuance of a not to exceed aggregate principal amount of \$65,000,000 Iowa Finance Authority Revenue Notes to assist CIWW in the assignment and assumption, acquisition, construction and equipping of previously financed and currently constructed projects. The resolution details the legal and financial framework for the project, including the assignment and assumption of existing loans and agreements from various municipal utilities (Des Moines Water Works, West Des Moines Water Works, and the City of Grimes). The

resolution also includes provisions for the execution of loan and disbursement agreements, assignment and assumption agreements, and other related documents to ensure the proper implementation of the financing.

Due to the unique nature of this financing, the loan and disbursement agreement has been extensively negotiated with input from IFA SRF Program counsel and the SRF Program financial advisor., The loan and disbursement agreements include provisions requiring CIWW to maintain a bona fide debt service reserve fund, additional bonds test and a “most favored nation” clause ensuring IFA would receive the same rights and protections given to future lenders. IFA can waive or release these provisions at any time.

- **Action: Resolution WQ 24-24**

EXHIBIT A TO FOLLOW

CIWW LOAN ASSIGNMENT MEMO

EXHIBIT A

2025A – Tax-Exempt Construction Loans

New Series	Par Amount	Cost of Issuance	DSRF	Initiation Fee	Loan Balance	Remaining Draws	Loan ID Paid Off	Former Participant
2025A-1	\$1,157,064.99	\$21,449.90	\$80,306.48	\$4,308.61	\$1,051,000.00	\$0.00	D0276R	Grimes
2025A-2	\$2,359,281.61	\$24,301.39	\$165,121.12	\$8,859.10	\$2,161,000.00	\$0.00	D0389R	WDMWW
2025A-3	\$3,272,316.38	\$26,466.97	\$229,534.40	\$12,315.01	\$3,004,000.00	\$0.00	D0472R	Grimes
2025A-4	\$4,326,151.26	\$28,966.47	\$303,880.93	\$16,303.86	\$2,341,332.00	\$1,635,668.00	D0683R*	Grimes
2025A-5	\$15,407,832.79	\$64,603.24	\$1,085,016.13	\$58,213.42	\$5,995,436.75	\$8,204,563.25	D0741R	DMWW
2025A Total	\$26,522,647.03	\$165,787.97	\$1,863,859.06	\$100,000.00	\$14,552,768.75	\$9,840,231.25		

* Partial: Only the portion of the loan that originally financed water production elements can be transferred.

Series 2025B – Taxable Construction Loans

New Series	Par Amount	Cost of Issuance	DSRF	Initiation Fee	Loan Balance	Remaining Draws	Loan ID Paid Off	Former Participant
2025B-1	\$399,499.84	\$7,009.54	\$27,736.68	\$1,753.62	\$363,000.00	\$0.00	D0378RT	Grimes
2025B-2	\$1,321,999.47	\$21,267.15	\$91,920.73	\$5,811.59	\$1,203,000.00	\$0.00	D0481RT	Grimes
2025B-3	\$20,762,866.69	\$74,410.87	\$1,462,021.03	\$92,434.79	\$19,134,000.00	\$0.00	D0504T	Grimes
2025B Total	\$22,484,366.00	\$102,687.56	\$1,581,678.44	\$100,000.00	\$20,700,000.00	\$0.00		

Series 2025C – Planning & Design Loans

New Series	Par Amount	Cost of Issuance	DSRF	Initiation Fee	Loan Balance	Remaining Draws	Loan ID Paid Off	Former Participant
2025C-1	\$10,614,423.00	\$14,750.00	\$0.00	\$0.00	\$593,322.68	\$10,006,350.32	D0670P	DMWW
2025C Total	\$10,614,423.00	\$14,750.00	\$0.00	\$0.00	\$593,322.68	\$10,006,350.32		

RESOLUTION WQ 24-24

Authorizing the Issuance of not to exceed \$65,000,000
Iowa Finance Authority Revenue Notes
(Central Iowa Water Works Project), in one or more series

Resolution authorizing the issuance of not to exceed aggregate principal amount of \$65,000,000 Iowa Finance Authority Revenue Notes (Central Iowa Water Works Project), in one or more series, a portion of which may be taxable and tax-exempt, for the purpose of making a loan to assist Central Iowa Water Works (“CIWW”) in the assignment and assumption, acquisition, construction and equipping of previously financed and currently constructed projects; authorizing the execution and delivery of certain financing documents pertaining to the projects; authorizing or consenting to the assignment and assumption of certain provisions related to existing financing documents for further securing the payment of notes; authorizing the funding of a debt service reserve fund; and related matters

WHEREAS, Central Iowa Water Works (“CIWW”), a regional water facility and joint cooperative of the State of Iowa (the “Participant”) was previously created pursuant to the Central Iowa Water Works 28E/28F Agreement (the “28E Agreement”); and

WHEREAS, pursuant to the 28E Agreement, CIWW is assuming certain liabilities related to outstanding loan and disbursement agreements entered into between Des Moines Water Works, West Des Water Works and the City of Grimes, Iowa (collectively the “Municipal Utilities”) pursuant to which the Municipal Utilities previously borrowed funds from the Authority to fund waterworks facilities pursuant to the Iowa Drinking Water Facilities Financing Program (the “Program”) established in Sections 16.131 through 16.135 and Sections 455B.291 through 455B.299 of the Code of Iowa, 2023 (the “Act”), including, among other things, the making of loans to Water Systems for purposes of the Program; and

WHEREAS, in accordance with the 28E Agreement, the Municipal Utilities are selling, transferring and assigning certain water supply facilities (the “Designated Water Supply Facilities”) and certain rights to the CIWW, and pursuant to Assignment and Assumption Agreements dated as of January 3, 2025 (the “Assignment and Assumption Agreements”), between each of the Municipal Utilities and CIWW, the Municipal Utilities have assigned certain rights and obligations in and to the Designated Water Supply Facilities and the their respective loans and loan and disbursement agreements to the CIWW, and the CIWW has agreed to assume all of the Municipal Utilities rights and obligations in and to the Designated Water Supply Facilities, including the Loan (collectively the “Project”); and

WHEREAS, CIWW will enter into multiple new Loans (the “Loans”), Loan and Disbursement Agreements (the “Loan and Disbursement Agreements”), issue multiple notes (collectively the “Notes”) all in favor of the Authority and in accordance with the provisions of the Program, and enter into such other documents as deemed necessary to effectuate the transfer of the Designated Water Supply Facilities (the Loans, Loan an Disbursement Agreements, the Notes are hereinafter collectively referred to as the “Financing Documents”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Notes in the aggregate principal amount of not to exceed \$65,000,000 to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Authority will loan the proceeds of the Notes to CIWW pursuant to the provisions of the Financing Documents by and among the Municipal Utilities, CIWW and the Authority:

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

Section 1. Loan and Disbursement Agreements. The Authority shall loan the proceeds of the Notes to CIWW pursuant to multiple Loan and Disbursement Agreements and the form and content of the Loan and Disbursement Agreements, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Loan and Disbursement Agreements, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Loan and Disbursement Agreements, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan and Disbursement Agreements as executed.

Section 2. Assignment and Assumption Agreements. Provisions relating to assignment and transfer of certain rights and liabilities as set forth in the Assignment and Assumption Agreements and use of the Project as required by the Code will be contained in Assumption Agreements by and among the Authority, the Municipal Utilities and CIWW. The form and content of the Assignment and Assumption Agreements, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is hereby authorized and directed to execute and deliver the Assignment and Assumption Agreements but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority.

Section 3. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Financing Documents, and the execution of all closing documents as may be required by bond counsel and approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 5. Payments Under the Loan and Disbursement Agreements Evidenced by the Notes. The Loan and Disbursement Agreements require the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Notes when

and as due, and the payment of such amounts by the Borrower to the Authority pursuant to the Loan and Disbursement Agreements are hereby authorized, approved and confirmed.

Section 6. 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 7. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Section 8. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed and entered into as provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 11th day of December, 2024.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

[FORM OF LOAN AND DISBURSEMENT AGREEMENTS]

LOAN AND DISBURSEMENT AGREEMENT
\$_____ WATER REVENUE NOTES

This Loan and Disbursement Agreement (the “Agreement”) is made and entered into as of January 3, 2025, by and between Central Iowa Water Works, a regional water facility and joint cooperative of the State of Iowa (the “Participant”) created pursuant to the Central Iowa Water Works 28E/28F Agreement (the “28E Agreement”) and the Iowa Finance Authority, an agency and public instrumentality of the State of Iowa (the “Issuer”).

WHEREAS, the Issuer, in cooperation with the Iowa Department of Natural Resources (the “Department”), is authorized pursuant to the Safe Drinking Water Act (defined herein) to undertake the creation, administration and financing of the Iowa Drinking Water Facilities Financing Program (the “Program”) established in Sections 16.131 through 16.135 and Sections 455B.291 through 455B.299 of the Code of Iowa, 2023 (the “Act”), including, among other things, the making of loans to Water Systems for purposes of the Program; and

WHEREAS, to assist in financing the Project (defined herein), the Issuer desires to make a loan to the Participant; and

WHEREAS, the Issuer and the Participant desire to enter into this Agreement to set forth the mutual agreements of the parties with respect to the loan and the repayment schedule attached hereto as Exhibit A (the “Loan”)

NOW, THEREFORE, the parties agree as follows:

Section 1. Definitions. In addition to other definitions set forth herein, the following terms as used in this Agreement shall, unless the context clearly requires otherwise, have the following meanings:

“Bonds” shall mean any State Revolving Fund Revenue Bonds that were or in the future are issued by the Issuer for the purpose of providing moneys to finance the Loan to the Participant.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and all lawfully promulgated regulations thereunder.

“Fiscal Year” shall mean January 1 through December 31.

“GAAP” means generally accepted accounting principles as issued by the Governmental Accounting Standards Board (GASB) from time to time, consistently applied.

“Gross Revenues” shall mean all income and receipts derived from the operation of the Water System.

“Loan” means the loan between the Participant and the Issuer.

“Long-Term Indebtedness” means (a) Indebtedness having an original stated maturity or term greater than one year, or (b) Indebtedness having an original stated maturity or term equal to or less than one year that is renewable or extendable at the option of the debtor for a period greater than one year from the date of original issuance or incurrence thereof.

“Net Revenues” shall mean Gross Revenues less Operating Expenses.

“Operating Expenses” shall mean salaries, wages, cost of maintenance and operation, materials, supplies, insurance and all other items normally included under recognized accounting practices, but does not include allowances for depreciation in the value of physical property.

“Parity Obligations” means any indebtedness payable from Net Revenues and secured by a first lien on such Net Revenues of the Water Utility, whether in the form of bonds, notes, loan agreements, leases, guaranties or other obligations.

“Project” shall mean the acquisition and/or construction activities approved by the Department and undertaken by the Participant with respect to the operation or infrastructure of the Water System for the purpose of providing safe drinking water to the customers thereof, as described in the Resolution.

“Regulations” shall mean the administrative rules of the Department relating to the Program, set forth in Title 567, Chapter 44 of the Iowa Administrative Code, and the administrative rules of the Issuer relating to the Program set forth in Title 265, Chapter 26 of the Iowa Administrative Code and the federal requirements described in Section 4(f) of this Agreement and set forth on Exhibit C attached hereto.

“Resolution” shall mean the resolution of the Board of Trustees of the Participant providing for the authorization and issuance of the Revenue Note (defined herein), attached hereto as Exhibit B, adopted on December 6, 2024, approving and authorizing the execution of this Agreement and the issuance of the Revenue Note (as defined herein).

“Safe Drinking Water Act” shall mean the federal law set forth in Title 42, Section 300f et seq. of the United States Code, as amended, and regulations promulgated thereunder, established to protect the quality of drinking water.

“State” means the State of Iowa.

“Treasury Regulations” shall mean, to the extent applicable to the Notes, the regulations promulgated under Sections 103 and 141 through 150 of the Code.

“Water System” shall mean the drinking water systems of the Participant, all facilities being used in conjunction therewith and all appurtenances and extensions thereto, including but not limited to the water facilities which the Participant is financing under this Agreement.

Section 2. Loan, Purchase of Revenue Note. The Issuer agrees to purchase a duly authorized and issued water revenue bond or capital loan note of the Participant (the “Revenue Note”) in order to make a loan to the Participant, and will disburse proceeds as set forth herein. The Participant agrees to borrow and accept from the Issuer, a loan in the principal amount of \$ _____ (the “Loan”).

The Participant shall use the proceeds of the Loan strictly (a) to finance a portion of the costs of acquisition and/or construction of the Project and (b), where applicable, to reimburse the Participant for a portion of the costs of the Project, which portion was paid or incurred in anticipation of reimbursement through the Program and which is eligible for such reimbursement under and pursuant to the Regulations and the Code.

Section 3. Disbursements. Proceeds of the Loan shall be made available to the Participant in the form of one or more periodic disbursements as provided in this Section. The Issuer thereafter shall make disbursements of a portion of the Loan for payment of costs of the Project upon receipt of the following:

- (a) a completed payment request on a form acceptable to and available from the Issuer;
- (b) current construction payment estimates;
- (c) engineering service statements;
- (d) purchase orders or invoices for items not included within other contracts;
- (e) evidence that the costs for which the disbursement is requested have been incurred;
- (f) if applicable, evidence that all construction permits, environmental clearances and the Notice of Eligibility Letter from the Department have been issued and received for the Project; and
- (g) if applicable, any other Program requirements, including a construction contract opinion.

Solely with respect to the request for the final disbursement of proceeds of the Loan, the Participant shall submit to the Issuer, in addition to items (a) through (e) above, a certification of completion and acceptance of the Project by the Participant or evidence of an acceptable settlement if the Project is subject to a dispute between the Participant and any contractor.

Disbursements shall be made in a timely fashion following the receipt of the information as set forth above. Unless otherwise agreed to in writing by the Issuer, funds shall be payable to the Participant via automated clearinghouse system transfer to the account specified by the Participant.

Section 4. Participant Covenants.

(a) Completion of Project. The Participant covenants and agrees (i) to exercise its best efforts in accordance with prudent water treatment utility practices to complete the Project; and (ii) to provide from its own fiscal resources all monies, in excess of the total amount of Loan proceeds it receives under the Agreement, required to complete the Project.

(b) Compliance with Applicable Laws, Performance Under Loan Agreement; Rates. The Participant covenants and agrees (i) to comply with all applicable State of Iowa and federal laws, rules and regulations (including but not limited to the Regulations), judicial decisions, and executive orders in the performance of the Agreement and in the financing, construction, operation, maintenance and use of the Project, the Designated Water Supply Facilities and the Water System; (ii) to maintain its Water System in good repair, working order and operating condition; (iii) to cooperate with the Issuer in the observance and performance of its respective duties, covenants, obligations and agreements under the Agreement; (iv) to comply with all terms and conditions of the Resolution; and (v) to establish, levy and collect rents, rates and other charges for the products and services provided by its Water System, which rents, rates and other charges shall be at least sufficient (A) to meet the operation and maintenance expenses of such Water System, (B) to produce and maintain Net Revenues at a level not less than 110% of the amount of principal and interest on the Revenue Note and any other obligations secured by a pledge of the Net Revenues falling due in the same Fiscal Year, (C) to comply with all covenants pertaining thereto contained in, and all other provisions of, any bond resolution, trust indenture or other security agreement, if any, relating to any bond, notes or other evidences of indebtedness issued or to be issued by the Participant, (D) to pay the debt service requirements on any bonds, notes or other evidences of indebtedness, whether now outstanding or incurred in the future, secured by such revenues or other receipts and issued to finance improvements to the Water System and to make any other payments required by the laws of the State of Iowa, (E) to generate funds sufficient to fulfill the terms of all other contracts and agreements made by the Participant, including, without limitation, the Agreement and the Revenue Note and (F) to pay all other amounts payable from or constituting a lien or charge on the operating revenues of its Water System.

(c) Exclusion of Interest from Gross Income. Unless otherwise agreed to by the Issuer in writing, the Participant covenants and agrees as follows:

(i) The Participant shall not take any action or omit to take any action which would result in a loss of the exclusion of the interest on the Revenue Note from gross income for federal income taxation as that status is governed by Section 103(a) of the Code.

(ii) The Participant shall not take any action or omit to take any action, which action or omission would cause its Revenue Note (assuming solely for this purpose that the proceeds of the Revenue Note loaned to the Participant represent all of the proceeds of the Notes) to be "private activity bonds" within the meaning of Section 141(a) of the Code. Accordingly, unless the Participant receives the prior written approval of the Issuer, the Participant shall not (A) permit any of the proceeds of

the Notes loaned to the Participant or the Project financed with such proceeds to be used, either directly or indirectly, in any manner that would constitute “private business use” within the meaning of Section 141(b)(6) of the Code, taking into account for this purpose all such use by persons other than governmental units on an aggregate basis, (B) use, either directly or indirectly, any of the proceeds of the Notes loaned to the Participant to make or finance loans to persons other than governmental units (as such term is used in Section 141(c) of the Code) or (C) use, either directly or indirectly, any of the proceeds of the Notes loaned to the Participant to acquire any “non-governmental output property” within the meaning of Section 141(d)(2) of the Code.

(iii) The Participant shall not directly or indirectly use or permit the use of any proceeds of the Notes (or amounts replaced with such proceeds) or any other funds or take any action or omit to take any action, which use or action or omission would (assuming solely for this purpose that the proceeds of the Notes loaned to the Participant represent all of the proceeds of the Notes) cause the Notes to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

(iv) The Participant shall not directly or indirectly use or permit the use of any proceeds of the Notes to pay the principal of or interest on any issue of State or local governmental obligations (“refinancing of indebtedness”) unless the Participant shall establish to the satisfaction of the Issuer that such refinancing of indebtedness will not adversely affect the exclusion from gross income of interest on the Notes for federal income tax purposes and the Participant delivers an opinion to such effect of bond counsel acceptable to the Issuer.

(v) The Participant shall not directly or indirectly use or permit the use of any proceeds of the Notes to reimburse the Participant for any portion of the cost of the Project unless such cost was paid or incurred by the Participant in anticipation of reimbursement from the proceeds of the Notes or other State or local governmental borrowing in accordance with the Code, published rulings of the Internal Revenue Service and the Regulations.

(vi) The Participant shall not use the proceeds of the Notes (assuming solely for this purpose that the proceeds of the Notes loaned to the Participant represent all of the proceeds of the Notes) in any manner which would cause the Notes to be “federally guaranteed” within the meaning of Section 149(b) of the Code or “hedge bonds” within the meaning of Section 149(g) of the Code.

(vii) The Participant shall comply with all provisions of the Code relating to the rebate of any profits from arbitrage attributable to the Participant, and shall indemnify and hold the Issuer harmless therefrom.

(d) Insurance; Audits; Disposal of Property. The Participant covenants and agrees (a) to maintain insurance on, or to self-insure, the insurable portions of the Water System of a kind and in an amount which normally would be carried by private companies engaged in a similar type of business, (b) to keep proper books and accounts adapted to the Water

System, showing the complete and correct entry of all transactions relating thereto, and to cause said books and accounts to be audited or examined by an independent auditor or the State Auditor (i) at such times and for such periods as may be required by the federal Single Audit Act of 1984 or State law, and (ii) at such other times and for such other periods as may be requested at any time and from time to time by the Issuer (which requests may require an audit to be performed for a period that would not otherwise be required to be audited under State law), and (c) unless the Participant has received a waiver and consent from the Issuer, it shall not sell, lease or in any manner dispose of the Water System, or any capital part thereof, including any and all extensions and additions which may be made thereto, until the Revenue Note shall have been paid in full or otherwise discharged as provided in the Resolution; provided, however, that the Participant may dispose of any property which in the judgment of its governing body is no longer useful or profitable to use in connection with the operation of the Water System or essential to the continued operation thereof. Insurance proceeds or condemnation awards shall be used to replace or repair the Water System unless the Issuer and the Participant agree that the Water System should not be so repaired or replaced, and that the proceeds or awards should be used to repay the Loan.

(e) Maintenance of Documents; Access. The Participant covenants and agrees to maintain separate financial records in accordance with generally accepted accounting principles (“GAAP”) as issued by the Governmental Accounting Standards Board (“GASB”) pronouncements, including GASB Statement No. 34 relating to the reporting of infrastructure assets, for construction cost accounting, operating revenue of the Water System, and Loan repayments.

The Participant agrees to permit the Issuer or its duly authorized representative access to all files and documents relating to the Project and access to the Project site for purposes of periodic reviews of the Net Revenues of the Water System and of other information as required by the Issuer, and for conducting audits, inspections and reviews in accordance with any of the Regulations.

(f) Federal Requirements. The Participant covenants and agrees to comply with all applicable federal requirements including, but not limited to, those described on Exhibit C attached hereto.

(g) Operation of the Water System. The Participant covenants and agrees to (1) own, operate and maintain the Designated Water Supply Facilities and the Water System for their useful life, or cause them to be operated and maintained for their useful life; (2) at all times maintain the Water System in good condition and operate it in an efficient manner and at a reasonable cost; (3) not sell, transfer, lease or otherwise encumber the Water System or any portion thereof or any interest therein without the prior written consent of the Issuer, and (4) obtain and maintain the property rights necessary to operate and maintain the Water System, and in procuring any such rights, comply with federal and State law.

(h) Maintenance of Rates. Whenever from time to time requested by the Issuer, submit evidence satisfactory to the Issuer demonstrating that the Participant’s rates and charges are at a level adequate to produce and maintain sufficient net revenue after

providing for the proper operation and maintenance of the Water System, on a pro forma basis consistent with Program guidelines, to provide 1.10x coverage on all obligations of the Water System (including the Revenue Note) and, in the event the Participant's rates and charges are insufficient to demonstrate such coverage, then to the extent permitted by law annually enact an increase in its rates and charges reasonably designed to be consistent with Program guidelines regarding such coverage.

(i) Recordkeeping and Reporting. The Participant covenants and agrees to comply with all recordkeeping and reporting requirements under the Safe Drinking Water Act, including any reports required by a federal agency or the Issuer such as performance indicators of program deliverables, information on costs and project progress. The Participant understands that (i) each contract and subcontract related to the Project is subject to audit by appropriate federal and state entities and (ii) failure to comply with the Safe Drinking Water Act and this Agreement may be a default hereunder that results in a repayment of the Loan in advance of the maturity of the Revenue Note and/or other remedial actions.

(j) Creation of Funds. The Participant covenants and agrees to establish and maintain the various funds and accounts described in the Resolution, including but not limited to the Sinking Fund described therein.

(k) Pro Forma; Municipal Advisor Certificate. The Participant covenants and agrees to provide on the five-year anniversary of this Agreement a pro forma which shall include but not be limited to the Net Revenues, Gross Revenues and Operating Expenses of the Water System, and a certificate of the Participant's municipal advisor certifying that Net Revenues have been maintained at a level not less than 110% of the amount of principal and interest on the Revenue Note and any other obligations secured by a pledge of the Net Revenues falling due in the same Fiscal Year.

(l) Covenants Regarding Assignment. The Participant acknowledges that the Issuer may pledge, sell or assign the Revenue Note or cause the Revenue Note to be pledged, sold or assigned, and certain of its rights related thereto, as permitted pursuant to Section 13 herein. The Participant covenants and agrees to cooperate with and assist in, at its expense, any such assignment. Within 30 days following a request by the Issuer, the Participant covenants and agrees with the Issuer that the Participant will, at its expense, furnish any information, financial or otherwise, with respect to the Participant, this Agreement, the Resolution and the Revenue Note and the Water System as the Issuer reasonably requests in writing to facilitate the sale or assignment of the Revenue Note. The Participant shall not assign its interest in this Agreement without the prior written consent of the Issuer.

(m) Civil Rights Act. The Participant covenants and agrees to comply with the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000d et seq., the Age Discrimination Act, as amended, Public Law 94-135, Section 504 of the Rehabilitation Act of 1973, as amended (including Executive Orders 11914 and 11250), 29 U.S.C. Section 794, Section 13 of the Federal Water Pollution Control Act Amendments of 1972, Public

Law 92-500, Executive Order 11246 regarding equal employment opportunity, and Executive Orders 11625 and 12138.

(n) No Modification of Resolution. The Participant covenants and agrees to not modify, alter, amend, add to or rescind any provision of the Resolution without the prior written consent of the Issuer.

(o) Lobbying Restrictions. The Participant covenants and agrees to (i) comply with Title 40 CFR Part 34 (New Restrictions on Lobbying) and the Byrd Anti-Lobbying Amendment ("Lobbying Restrictions"); (ii) provide certifications and disclosures related to Lobbying Restrictions in a form and manner as may from time to time be required by the Program or the Safe Drinking Water Act including without limitation the Lobbying Restrictions; and (iii) pay any applicable civil penalty required by the Lobbying Restrictions as may be applicable to making a prohibited expenditure under Title 40 CFR Part 34, or failure to file any required certification or lobbying disclosures. The Participant understands and acknowledges that pursuant to such Lobbying Restrictions, the making of any such prohibited expenditure, or any such failure to file or disclose, is subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such expenditure or failure.

(p) Compliance with Agreement. The Participant covenants and agrees to comply with all requirements of this Agreement applicable to the Revenue Note.

(q) Debt Service Reserve Fund. As further security for the repayment of the Revenue Note, the Participant shall maintain a debt service reserve fund in a sum which shall be equal to the lesser of (a) the maximum annual amount of the principal and interest coming due on the Revenue Note and Parity Obligations; (b) 10% of the stated principal amount of the Revenue Note and Parity Obligations (c) 125% of the average annual principal and interest coming due on the Revenue Note and Parity Obligations (the "Reserve Fund Requirement")

(r) Restrictions as to Incurrence of Indebtedness as Parity Obligations. No bonds, notes or obligations of any kind or nature payable from or enjoying a lien or claim on the property or revenues of the Participant shall be issued having priority over any outstanding indebtedness of the Participant except:

- i. Long-Term Indebtedness may be incurred as a Parity Obligation if prior to incurrence thereof a statement of an independent auditor or independent financial consultant is obtained stating that the average Net Revenues of the Participant for the preceding two Fiscal Years for which audited financial reports are available (with adjustments as hereinafter provided) were equal to at least 1.10 times the maximum annual debt service on the then outstanding Parity Obligations and the Parity Obligations then proposed to be issued. For purposes of this subsection, the Net Revenues of the Participant may be adjusted so as to reflect any changes in the amount of such Net Revenues of the Participant which would have

resulted had any revision of the schedule of rates or charges imposed at or prior to the time of the issuance of any proposed Parity Obligations been in effect during such preceding Fiscal Year.

(s) Most Favored Nations Covenant. In the event that that the Participant shall, directly or indirectly, enter into or otherwise consent to any contract (or any amendment, supplement or modification thereto) under which, directly or indirectly, any person or persons undertakes to make or provide credit or loans to the Participant or under which the Participant issues or incurs or could issue or incur indebtedness, which contract (or amendment, supplement or modification) provides such person or persons with additional or more restrictive covenants, additional or different events of default and/or greater rights or remedies related thereto than are provided to the Issuer in this Agreement, the Participant shall provide the Issuer with a copy of each such agreement (or amendment, supplement or modification) within ten (10) business days of any such agreements or instruments and, in any event, such additional or more restrictive covenants, such additional or different events of default and/or greater rights and remedies shall, unless otherwise stipulated by the Issuer, automatically be deemed to be incorporated into this Agreement, and the Issuer shall have the benefits of such additional more restrictive covenants, additional or more restrictive events of default and/or such greater rights and remedies as if specifically set forth herein for so long as any such agreement or instrument that provides for such additional or more restrictive covenants, such additional or different events of default and/or such greater rights and remedies remain in effect. Upon the request of the Issuer, the Participant shall promptly enter into an amendment to this Agreement to incorporate herein and make a part hereof such additional or more restrictive covenants, additional or different events of default and/or greater rights or remedies.

Notwithstanding anything herein to the contrary, the Issuer reserves the right to consent in writing to the deletion or amendment of the covenants set forth in this Section 4.

Section 5. Representations and Warranties of the Participant. After due investigation and inquiry, the Participant hereby represents and warrants to the Issuer that:

(a) The Participant is duly organized and validly existing as a regional water facility and joint cooperative under the laws of the State of Iowa.

(b) The Participant has full power and authority to adopt the Resolution, enter into this Agreement and issue the Revenue Note and perform its obligations hereunder and thereunder.

(c) By all required action, the Participant has duly adopted the Resolution and authorized the execution and delivery of this Agreement, the Revenue Note and all other papers delivered in connection herewith.

(d) Neither the execution of, nor the consummation of the transactions contemplated by, this Agreement nor the compliance with the terms and conditions of any other paper referred to herein, shall conflict with, result in a breach of or constitute a default

under, any indenture, mortgage, lease, agreement or instrument to which the Participant is a party or by which the Participant or its property, including the Water System, is bound or any law, regulation, order, writ, injunction or decree of any court or governmental agency or instrumentality having jurisdiction.

(e) There is no litigation pending or, to the knowledge of the Participant, upon investigation, threatened that (1) challenges or questions the validity or binding effect of this Agreement, the Resolution or the Revenue Note or the authority or ability of the Participant to execute and deliver this Agreement or the Revenue Note and perform its obligations hereunder or thereunder or (2) would, if adversely determined, have a significant adverse effect on the ability of the Participant to meet its obligations under this Agreement, the Resolution or the Revenue Note.

(f) The Participant has not at any time failed to pay when due interest or principal on, and it is not now in default under, any warrant or other evidence of obligation or indebtedness of the Participant.

(g) All information furnished by the Participant to the Issuer or any of the persons representing the Issuer in connection with the Loan or the Project is accurate and complete in all material respects including compliance with the obligations, requirements and undertakings imposed upon the Participant pursuant to this Agreement.

(h) If the Participant has any other outstanding loans or other financial obligations payable from the Net Revenues, the Participant has received consents to the Loan, to the extent required, from such other lenders.

Each of the foregoing representations and warranties will be deemed to have been made by the Participant as of the date of this Agreement and as of the date of any disbursement of Loan proceeds. Each of the foregoing representations and warranties shall survive the Loan disbursements regardless of any investigation or investigations the Issuer may have undertaken.

Section 6. Repayment of Loan; Issuance of Revenue Note. The Participant's obligation to repay the Loan and interest thereon shall be evidenced by the Revenue Note in the principal amount of the Loan, complying in all material respects with the Regulations and being in substantially the form set forth in the Resolution, which Resolution is attached hereto as Exhibit B. The Revenue Note shall be delivered to the Issuer as the original purchaser and registered holder thereof at the closing of the Loan. The Revenue Note shall be accompanied by a legal opinion of bond counsel, in form satisfactory to the Issuer, to evidence the legality, security position and tax-exempt status of interest on the Revenue Note. The parties agree that a payment of principal of or interest on the Revenue Note shall be deemed to be a payment of the same on the Loan and a payment of principal of or interest on the Loan shall be deemed to be a payment of the same on the Revenue Note. Unless otherwise agreed to in writing by the Issuer, all payments of principal and interest due under the Loan shall be made via automated clearinghouse transfer, from an account specified by the Participant.

The Revenue Note shall be dated the date of delivery to the Issuer, with interest and the Servicing Fee (together, the "Interest Rate" as set forth in Section 7 hereof) payable semiannually

on June 1 and December 1 of each year (unless the resolution authorizing a previous series of outstanding Notes on a parity with the Revenue Note requires interest to be paid on other interest payment dates, in which case such other dates shall apply) from the date of each disbursement of a part of the Loan from the Issuer to the Participant (which are initially expected to be on approximately the dates set forth on Exhibit A attached hereto and incorporated herein). The first repayment of principal of the Loan shall be due and payable not later than one year after substantial completion of the Project and payments of principal, interest and the Servicing Fee shall continue thereafter until the Loan is paid in full. Following the final disbursement of Loan proceeds to the Participant, Exhibit A shall be adjusted by the Issuer, with the approval of the Participant, based upon actual disbursements to the Participant under the Agreement. Such revised Exhibit A thereafter shall be deemed to be incorporated herein by reference and made a part hereof and shall supersede and replace that initially attached hereto and to the Revenue Note.

The Revenue Note shall be subject to optional redemption by the Participant at a price of par plus accrued interest (i) on any date upon receipt of written consent by the Issuer, or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any such optional redemption of the Revenue Note by the Participant may be made from any funds regardless of source, in whole or from time to time in part, upon not less than thirty (30) days' notice of redemption by e-mail, facsimile, or certified or registered mail to the Issuer (or any other registered owner of the Revenue Note). The Revenue Note is also subject to mandatory redemption in the event the costs of the Project are less than initially projected, in which case the amount of the Loan shall be reduced to an amount equal to the actual Project costs disbursed. The Participant and the Issuer agree that following such adjustment, the principal amount due under the Revenue Note shall be automatically reduced to equal the principal amount of the adjusted Loan.

The Revenue Note and the interest thereon and any additional obligations as may be hereafter issued and outstanding from time to time under the conditions set forth in the Resolution shall be payable solely and only from the Net Revenues of the Water System of the Participant, a sufficient portion of which has been and shall be ordered set aside and pledged for such purpose under the provisions of the Resolution. Neither this Agreement nor the Revenue Note is a general obligation of the Participant, or its members, and under no circumstance shall the Participant, or its members, be in any manner liable by reason of the failure of the aforesaid Net Revenues to be sufficient to pay the Revenue Note and the interest thereon or to otherwise discharge the Participant's obligation hereunder.

Section 7. Interest Rate, Initiation Fee and Servicing Fees. (a) The Participant agrees to pay to the Issuer, as additional consideration for the Loan, a loan initiation fee (the "Initiation Fee") of (\$ _____), which shall be due and payable on the date of this Agreement. Unless the Issuer shall be otherwise notified by the Participant that the Participant intends to pay such Initiation Fee from other funds, and has received such other funds from the Participant on the date hereof, the Issuer shall be authorized to deduct the full amount of the Initiation Fee from the proceeds of the Loan being made hereunder, and such deduction by the Issuer shall be deemed to be an expenditure by the Participant of the Loan proceeds.

(b) The Participant agrees to pay a Loan servicing fee (the "Servicing Fee") to the Issuer in an amount equal to 0.25% per annum of the principal amount of the Loan outstanding. The Servicing Fee shall be paid as described in Section 6 and Section 7(c) hereof.

(c) The Loan shall bear interest at 1.75% per annum (the “Rate”). As described in Section 6, payments hereunder shall be calculated based on the Rate plus the Servicing Fee (such 2.00% the “Interest Rate”). [Interest rate for Loan DMWW B0741R 2025A-5 Interest Rate will be 2.50%]

Section 8. Continuing Disclosure. As a means of enabling the Issuer to comply with the “continuing disclosure” requirements set forth in Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission, the Participant agrees, during the term of the Loan, but only upon written notification from the Issuer to the Participant that this Section 8 applies to such Participant for a particular Fiscal Year, to provide the Issuer with (i) the comprehensive audit report of the Participant, prepared and certified by an independent auditor or the State Auditor, or unaudited financial information if the audit is not available, not later than 180 days after the end of each Fiscal Year for which this section applies and (ii) such other information and operating data as the Issuer may reasonably request from time to time with respect to the Water System, the Project, the or the Participant.

The Participant hereby consents to the inclusion of all or any portion of the foregoing information and materials in a public filing made by the Issuer under the Rule. The Participant agrees to indemnify and hold harmless the Issuer, and its officers, directors, employees and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorney fees) which such indemnified party may incur by reason of or in connection with the disclosure of information permitted under this section; provided that no such indemnification shall be required for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Issuer in the disclosure of such information.

Section 9. Events of Default. If any one or more of the following events occur, it is hereby defined as and declared to constitute an “Event of Default” under this Agreement:

(a) Failure by the Participant to pay, or cause to be paid, any Loan repayment (including the Servicing Fee) required to be paid under this Agreement when due, which failure shall continue for a period of fifteen (15) days.

(b) Failure by the Participant to make, or cause to be made, any required payments of principal, redemption premium, if any, and interest on any Notes, notes or other obligations of the Participant (other than the Loan and the Revenue Note), the payment of which are secured by operating revenues of the Water System.

(c) Failure by the Participant to observe and perform any duty, covenant, obligation or agreement on its part to be observed or performed under the Agreement or the Resolution, other than the obligation to make Loan repayments, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Participant by the Issuer, unless the Issuer shall agree in writing to an extension of such time prior to its expiration or the failure stated in such notice is correctable but cannot be corrected in the applicable period, in which case the Issuer may not unreasonably withhold its consent to an extension of such time up to one hundred twenty (120) days from the delivery of the written notice referred to above if

corrective action is commenced by the Participant within the applicable period and diligently pursued until the Event of Default is corrected.

Section 10. Remedies on Default. Whenever an Event of Default shall have occurred and be continuing, the Issuer shall have the right to take any action authorized under the Regulations, the Revenue Note or this Agreement and to take whatever other action at law or equity may appear necessary or desirable to collect the amounts then due and thereafter to become due under the Agreement or to enforce the performance and observance of any duty, covenant, obligation or agreement of the Participant under the Agreement or the Resolution, including increasing the Interest Rate on the Revenue Note not to exceed 5.00 % per annum (the “Default Rate”) from the date of the Event of Default until the date the Event of Default has been cured.

Section 11. Amendments. This Agreement may not be amended, supplemented or modified except by a writing executed by all of the parties hereto.

Section 12. Term and Termination. This Agreement shall terminate at such time as the Participant has fully met and discharged all of its obligations hereunder, which term may extend beyond the final payment of the Revenue Note or provision for the payment of the Revenue Note pursuant to the Resolution. The Participant understands and agrees that the Loan may be terminated at the option of the Issuer if construction of the Project has not commenced within one year of the date of execution of this Agreement, all as set forth in the Regulations.

Section 13. Assignment. Neither this Agreement, nor the Loan or the proceeds thereof may be assigned by the Participant without the prior written consent of the Issuer and any attempt at such an assignment without such consent shall be void. The Issuer may at its option sell or assign all or a portion of its rights and obligations under this Agreement, the Resolution, and the Revenue Note to an agency of the State of Iowa or to a separate body corporate and political subdivision of the State of Iowa or to a trustee under trust instrument to which the Issuer, the State of Iowa or any assignee is a beneficiary or party. The Issuer may at its option pledge or assign all or a portion of its rights under this Agreement, the Resolution, and the Revenue Note to any person. The Participant hereby consents to any such pledge or assignment by the Issuer. This Agreement shall be binding upon and inure to the benefit of any permitted secured party, successor and assign.

Section 14. Expenses. The Participant covenants and agrees to pay (a) the fees, costs and expenses in connection with making the Loan, including issuing the Revenue Note and providing the necessary certificates, documents and opinions required to be delivered therewith; (b) the fees, costs and expenses as described in Section 7 herein; (c) the costs and expenses of complying with its covenants made herein; and (d) any and all costs and expenses, including attorneys’ fees, incurred by the Issuer in connection with the enforcement of this Agreement, the Resolution and the Revenue Note in the event of the breach by the Participant of or a default under this Agreement, the Resolution or the Revenue Note.

Section 15. Rule of Construction. This Agreement is executed pursuant to the provisions of Section 384.24A of the Act and shall be read and construed as conforming to all provisions and requirements of that statute.

This Agreement contains the entire agreement between the parties hereto and there are no promises, agreements, conditions, undertakings, warranties and representations, either written or oral, expressed or implied between the parties hereto other than as herein set forth or as may be made in the Resolution and the other papers delivered in connection herewith. In the event of any inconsistency or conflict between the terms and conditions of the Revenue Note and the Act, this Agreement or the Regulations, the parties acknowledge and agree that the terms of the Act, this Agreement and the Regulations, as the case may be, shall take precedence over any such terms of the Revenue Note and shall be controlling, and that the payment of principal and interest on the Loan shall at all times conform to the schedule set forth on Exhibit A, as adjusted, and the Regulations.

Section 16. No Waiver. Neither the failure of the Issuer nor the delay of the Issuer to exercise any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other further exercise of any other right, power or privilege.

Section 17. Notices. All notices hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered personally or sent or transmitted to the appropriate destination as set forth below in the manner provided for herein. Notice to the Issuer shall be addressed to:

Iowa Finance Authority
1963 Bell Ave., Suite 280
Des Moines, Iowa 50315
Attention: Chief Bond Programs Director

or at such other address(es) or number(s) and to the attention of such other person(s) as the Issuer may designate by notice to the Participant. Notices to the Participant shall be addressed to:

Central Iowa Water Works
2201 George Flagg Parkway
Des Moines, Iowa 50321
Attention: Board Chair

or at such other address(es) or number(s) and to the attention of such other person(s) as the Participant may designate by notice to the Issuer. Any notice hereunder shall be deemed to have been served or given as of (a) the date such notice is personally delivered, (b) three (3) business days after it is mailed U.S. mail, First Class postage prepaid, (c) one (1) business day after it is sent on such terms by Federal Express or similar next-day courier, or (d) the same day as it is sent by facsimile transmission with telephonic confirmation of receipt by the person to whom it is sent.

Section 18. Governing Law. This Agreement is governed by the laws of the State of Iowa, without regard to the choice of law rules of the State of Iowa. Venue for any action under this Agreement shall lie within the district courts of the State of Iowa, and the parties hereto consent to the jurisdiction and venue of any such court and hereby waive any argument that venue in such forums is not convenient.

Section 19. Execution of Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be executed by the Issuer and the Participant, and all of which shall be regarded for all purposes as one original and shall constitute one and the same instrument.

Section 20. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Participant to be performed shall be deemed by a court of competent jurisdiction to be contrary to law or cause the Revenue Note to be invalid as determined by a court of competent jurisdiction, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements and waived and shall in no way affect the validity of the other provisions of this Agreement.

Section 21. Application of Uniform Electronic Transactions Act. The Issuer and the Participant agree this Agreement and all documents related thereto and referenced herein may be entered into as provided for pursuant to and in accordance with Chapter 554D of the Act.

IN WITNESS WHEREOF, we have hereunto affixed our signatures all as of the date first above written.

CENTRAL IOWA WATER WORKS

By: _____
Chairperson, Board of Trustees

Attest:

Secretary, Board of Trustees

EXHIBIT A

IN WITNESS WHEREOF, I have hereunto affixed my signature all as of the date first above written.

IOWA FINANCE AUTHORITY

By: _____

Its: _____

EXHIBIT A

EXHIBIT A

**LOAN TERMS, ESTIMATED DISBURSEMENTS AND
DEBT SERVICE REPAYMENT SCHEDULE**

EXHIBIT A

EXHIBIT B

AUTHORIZATION/ISSUANCE RESOLUTION OF PARTICIPANT

EXHIBIT A

EXHIBIT C

FEDERAL REQUIREMENTS

1. The Participant shall comply with the federal Davis-Bacon and Related Acts, codified at 40 U.S.C. Sections 3140 through 3148.
2. As the Project is required to comply with the “American Iron and Steel” provisions of Section 436 of the Consolidated Appropriations Act of 2014 (P.L. 113-76), as amended (the “2014 Act”), all iron and steel products used in the Project shall be produced in the United States in compliance with and within the meaning of the 2014 Act, as those provisions are further interpreted by applicable Environmental Protection Agency (“EPA”) guidance, except to the extent waivers to the American Iron and Steel requirements of the 2014 Act have been granted by the EPA.
3. As total expenditures of federal financial assistance received from all sources exceeds \$750,000 in this year, the Participant shall comply with the Federal Single Audit Act (SAA) of 1984, as amended by the Federal Single Audit Act Amendments of 1996 (see 2 CFR 200 Subpart F) and have an audit of their use of federal financial assistance. The Participant agrees to provide the Authority with a copy of the SAA audit within 9 months of the audit period.

EXHIBIT B

[FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENTS]

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”), dated as of January 3, 2025, is entered into by and between Des Moines Water Works (the “Assignor”) and Central Iowa Water Works (the “Assignee”).

WITNESSETH

WHEREAS, the Iowa Finance Authority (the “Authority”), in cooperation with the Iowa Department of Natural Resources (the “Department”), is authorized pursuant to the Safe Drinking Water Act (defined herein) to undertake the creation, administration and financing of the Iowa Drinking Water Facilities Financing Program (the “Program”) established in Sections 16.131 through 16.135 and Sections 455B.291 through 455B.299 of the Code of Iowa, 2023 (the “Act”), including, among other things, the making of loans to Water Systems for purposes of the Program; and

WHEREAS, Des Moines Water Works, a municipal water utility organized and existing under the Code of Iowa (the “Municipal Utility” or the “Assignor”), participated in the Program and received loans as a means of financing all or part of the construction of certain water supply facilities serving the Assignor and its residents and approved by the Department and undertaken by the Assignor for the purpose of providing safe drinking water to the customers thereof (the “Project”); and

WHEREAS, to assist in financing the Project, the Authority made certain loans to the Assignor which remain outstanding in the aggregate principal amount of \$24,799,673 (the “Loans”) pursuant to the terms, pledge, covenants, representations and warranties pursuant to existing Loan and Disbursement Agreements (the “Initial Loan and Disbursement Agreements”) between the Authority and the Assignor; and

WHEREAS, in accordance with a 28E/28F Agreement, the Assignor is selling a portion of its water supply facilities (the “Designated Water Supply Facilities”) to the Assignee, and pursuant to this Agreement is assigning all of its currently existing rights, duties, obligations and liabilities resulting from the Loans and the Initial Loan and Disbursement Agreements to the Assignee, and the Assignee has agreed to assume all of the Assignor’s currently existing rights, duties, obligations and liabilities in and to the Loans and the Initial Loan and Disbursement Agreements; provided, however, that the Loans and the Initial Loan and Disbursement Agreements are not being assigned and assumed, and only such rights, duties, obligations and liabilities which have arisen thereunder prior to January 3, 2025 are being assigned and assumed under this Agreement; and further provided that debt service payment obligations are excluded from the assignment and assumption; and

WHEREAS, the Assignee will issue new Notes (the “Series 2025 Notes”) and enter into new Loan and Disbursement Agreements (the “CIWW Loan Documents”) with the Authority” and will use proceeds thereof to pay Assignor an amount equal to the above-referenced outstanding aggregate principal amount of the Loans; and

WHEREAS, Assigner will use said payment from Assignee to pay off the Loans on January 3, 2025; and

WHEREAS, the Assignor and the Assignee desire to enter into this Agreement to set forth the mutual agreements of the parties with respect to the CIWW Loan Documents, as consented to by the Authority as the lender of the Loans and party to the Initial Loan and Disbursement Agreements; and

WHEREAS, this Agreement is being entered into in connection and conjunction with the transfer and assignment of certain Assignor assets pursuant to the terms of the Central Iowa Water Works 28E/28F Agreement (the "28E/28F Agreement), for which the Assignor and Assignee are parties, pursuant to which Assignor has agreed to transfer to Assignee, and Assignee has agreed to receive and accept from Assignor, a portion of the Designated Water Supply Facilities assets (as set forth in the 28E/28F Agreement) of the Assignor;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, the 28E/28F Agreement, the CIWW Loan Documents and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. Capitalized Terms. Capitalized terms used but not defined in this Agreement shall have the meanings for such terms that are set forth in the 28E/28F Agreement or the CIWW Loan Documents.

2. Assignment. In accordance with and pursuant to the terms of the 28E/28F Agreement the Assignor has or will contribute, assign, transfer and convey to Assignee all rights, title and interests of Assignor in, to and under all of the transferred Designated Water Supply Facilities assets of the Assignor as and to the extent set forth in the 28E/28F Agreement and such other property transfer documents as may now or hereafter be prepared to effectuate such property transfers. The Assignor hereby assigns all of its currently existing rights, duties, obligations and liabilities resulting from the Loans and the Initial Loan and Disbursement Agreements to the Assignee; provided, however, that the Loans and the Initial Loan and Disbursement Agreements are not being assigned, and only such rights, duties, obligations and liabilities which have arisen thereunder prior to January 3, 2025 are being assigned under this Agreement; and further provided that debt service payment obligations are excluded from the assignment hereunder.

3. Assumption. In accordance with and pursuant to the terms of the 28E/28F Agreement the Assignee has or will accept the foregoing contribution, assignment, transfer and conveyance of the Designated Water Supply Facilities of the Assignor. The Assignee hereby assumes all of the Assignor's currently existing rights, duties, obligations and liabilities in and to the Loans and the Initial Loan and Disbursement Agreements; provided, however, that the Loans and the Initial Loan and Disbursement Agreements are not being assumed, and only such rights, duties, obligations and liabilities which have arisen thereunder prior to January 3, 2025 are being assumed under this Agreement; and further provided that debt service payment obligations are excluded from this assumption hereunder.

4. Mutual Acknowledgement. For the avoidance of doubt, it is expressly acknowledged by the parties that the contributions, assignments, transfers and conveyances set forth in clause (i) of Section 2 hereof, and the acceptances set forth in clause (i) of Section 3 hereof, do not include the Excluded Assets of the Assignor described (and as defined) in the 28E/28F Agreement, and do not include any assets, rights, properties or business of the Assignor other than the Transferred Assets of the Assignor set forth in the 28E/28F Agreement.

5. Acknowledgment of Closing and Closing Date. The parties hereby mutually acknowledge the consummation of the closing as of the date of this Agreement.

6. Effective Date. Pursuant to and in accordance with the CIWW Loan Documents, the transactions contemplated by this Agreement shall take effect as of the date hereof.

7. Further Assurances. Each party hereby expressly acknowledges, without implied limitation, and hereby agrees, at any time and from time to time at the reasonable request of the other party, to execute and deliver, or cause to be executed and delivered, such additional instruments, and take such further actions, as may be reasonably necessary to carry out the transactions contemplated by this Agreement, the CIWW Loan Documents and the 28E/28F Agreement.

8. Certificate of the Department. The consent of the Authority with respect to this Agreement shall be contingent upon receipt by the parties hereto of a certificate of the Department certifying (i) the transfer of the assets from the Assignor to the Assignee complies with the SRF Program and (ii) the Assignee qualifies as a water supply production and supply entity.

9. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

10. Application of Uniform Electronic Transactions Act. The Assignor, the Assignee and the Authority, as the consenting party, agree this Agreement and all documents related thereto and referenced herein may be entered into as provided for pursuant to and in accordance with Chapter 554D of the Act.

[PAGE INTENTIONALLY ENDS HERE. SIGNATURE PAGE TO FOLLOW.]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement as of the date first above written.

ASSIGNOR:

DES MOINES WATER WORKS

By: _____

Name: _____

Title: _____

ASSIGNEE:

CENTRAL IOWA WATER WORKS

By: _____

Name: _____

Title: _____

Consented and agreed to as of the date first above written.

CONSENTING PARTY:

IOWA FINANCE AUTHORITY

By: _____

Name: _____

Title: _____

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”), dated as of January 3, 2025, is entered into by and between West Des Moines Water Works (the “Assignor”) and Central Iowa Water Works (the “Assignee”).

WITNESSETH

WHEREAS, the Iowa Finance Authority (the “Authority”), in cooperation with the Iowa Department of Natural Resources (the “Department”), is authorized pursuant to the Safe Drinking Water Act (defined herein) to undertake the creation, administration and financing of the Iowa Drinking Water Facilities Financing Program (the “Program”) established in Sections 16.131 through 16.135 and Sections 455B.291 through 455B.299 of the Code of Iowa, 2023 (the “Act”), including, among other things, the making of loans to Water Systems for purposes of the Program; and

WHEREAS, West Des Moines Water Works, a municipal water utility organized and existing under the Code of Iowa (the “Municipal Utility” or the “Assignor”), participated in the Program and received loans as a means of financing all or part of the construction of certain water supply facilities serving the Assignor and its residents and approved by the Department and undertaken by the Assignor for the purpose of providing safe drinking water to the customers thereof (the “Project”); and

WHEREAS, to assist in financing the Project, the Authority made certain loans to the Assignor which remain outstanding in the aggregate principal amount of \$2,161,000 (the “Loans”) pursuant to the terms, pledge, covenants, representations and warranties pursuant to existing Loan and Disbursement Agreements (the “Initial Loan and Disbursement Agreements”) between the Authority and the Assignor; and

WHEREAS, in accordance with a 28E/28F Agreement, the Assignor is selling a portion of its water supply facilities (the “Designated Water Supply Facilities”) to the Assignee, and pursuant to this Agreement is assigning all of its currently existing rights, duties, obligations and liabilities resulting from the Loans and the Initial Loan and Disbursement Agreements to the Assignee, and the Assignee has agreed to assume all of the Assignor’s currently existing rights, duties, obligations and liabilities in and to the Loans and the Initial Loan and Disbursement Agreements; provided, however, that the Loans and the Initial Loan and Disbursement Agreements are not being assigned and assumed, and only such rights, duties, obligations and liabilities which have arisen thereunder prior to January 3, 2025 are being assigned and assumed under this Agreement; and further provided that debt service payment obligations are excluded from the assignment and assumption; and

WHEREAS, the Assignee will issue new Notes (the “Series 2025 Notes”) and enter into new Loan and Disbursement Agreements (the “CIWW Loan Documents”) with the Authority” and will use proceeds thereof to pay Assignor an amount equal to the above-referenced outstanding aggregate principal amount of the Loans; and

WHEREAS, Assigner will use said payment from Assignee to pay off the Loans on January 3, 2025; and

WHEREAS, the Assignor and the Assignee desire to enter into this Agreement to set forth the mutual agreements of the parties with respect to the CIWW Loan Documents, as consented to by the Authority as the lender of the Loans and party to the Initial Loan and Disbursement Agreements; and

WHEREAS, this Agreement is being entered into in connection and conjunction with the transfer and assignment of certain Assignor assets pursuant to the terms of the Central Iowa Water Works 28E/28F Agreement (the "28E/28F Agreement), for which the Assignor and Assignee are parties, pursuant to which Assignor has agreed to transfer to Assignee, and Assignee has agreed to receive and accept from Assignor, a portion of the Designated Water Supply Facilities assets (as set forth in the 28E/28F Agreement) of the Assignor;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, the 28E/28F Agreement, the CIWW Loan Documents and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. Capitalized Terms. Capitalized terms used but not defined in this Agreement shall have the meanings for such terms that are set forth in the 28E/28F Agreement or the CIWW Loan Documents.

2. Assignment. In accordance with and pursuant to the terms of the 28E/28F Agreement the Assignor has or will contribute, assign, transfer and convey to Assignee all rights, title and interests of Assignor in, to and under all of the transferred Designated Water Supply Facilities assets of the Assignor as and to the extent set forth in the 28E/28F Agreement and such other property transfer documents as may now or hereafter be prepared to effectuate such property transfers. The Assignor hereby assigns all of its currently existing rights, duties, obligations and liabilities resulting from the Loans and the Initial Loan and Disbursement Agreements to the Assignee; provided, however, that the Loans and the Initial Loan and Disbursement Agreements are not being assigned, and only such rights, duties, obligations and liabilities which have arisen thereunder prior to January 3, 2025 are being assigned under this Agreement; and further provided that debt service payment obligations are excluded from the assignment hereunder.

3. Assumption. In accordance with and pursuant to the terms of the 28E/28F Agreement the Assignee has or will accept the foregoing contribution, assignment, transfer and conveyance of the Designated Water Supply Facilities of the Assignor. The Assignee hereby assumes all of the Assignor's currently existing rights, duties, obligations and liabilities in and to the Loans and the Initial Loan and Disbursement Agreements; provided, however, that the Loans and the Initial Loan and Disbursement Agreements are not being assumed, and only such rights, duties, obligations and liabilities which have arisen thereunder prior to January 3, 2025 are being assumed under this Agreement; and further provided that debt service payment obligations are excluded from this assumption hereunder.

4. Mutual Acknowledgement. For the avoidance of doubt, it is expressly acknowledged by the parties that the contributions, assignments, transfers and conveyances set forth in clause (i) of Section 2 hereof, and the acceptances set forth in clause (i) of Section 3 hereof, do not include the Excluded Assets of the Assignor described (and as defined) in the 28E/28F Agreement, and do not include any assets, rights, properties or business of the Assignor other than the Transferred Assets of the Assignor set forth in the 28E/28F Agreement.

5. Acknowledgment of Closing and Closing Date. The parties hereby mutually acknowledge the consummation of the closing as of the date of this Agreement.

6. Effective Date. Pursuant to and in accordance with the CIWW Loan Documents, the transactions contemplated by this Agreement shall take effect as of the date hereof.

7. Further Assurances. Each party hereby expressly acknowledges, without implied limitation, and hereby agrees, at any time and from time to time at the reasonable request of the other party, to execute and deliver, or cause to be executed and delivered, such additional instruments, and take such further actions, as may be reasonably necessary to carry out the transactions contemplated by this Agreement, the CIWW Loan Documents and the 28E/28F Agreement.

8. Certificate of the Department. The consent of the Authority with respect to this Agreement shall be contingent upon receipt by the parties hereto of a certificate of the Department certifying (i) the transfer of the assets from the Assignor to the Assignee complies with the SRF Program and (ii) the Assignee qualifies as a water supply production and supply entity.

9. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

10. Application of Uniform Electronic Transactions Act. The Assignor, the Assignee and the Authority, as the consenting party, agree this Agreement and all documents related thereto and referenced herein may be entered into as provided for pursuant to and in accordance with Chapter 554D of the Act.

[PAGE INTENTIONALLY ENDS HERE. SIGNATURE PAGE TO FOLLOW.]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement as of the date first above written.

ASSIGNOR:

WEST DES MOINES WATER WORKS

By: _____

Name: _____

Title: _____

ASSIGNEE:

CENTRAL IOWA WATER WORKS

By: _____

Name: _____

Title: _____

Consented and agreed to as of the date first above written.

CONSENTING PARTY:

IOWA FINANCE AUTHORITY

By: _____

Name: _____

Title: _____

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”), dated as of January 3, 2025, is entered into by and between City of Grimes, Iowa (the “Assignor”) and Central Iowa Water Works (the “Assignee”).

WITNESSETH

WHEREAS, the Iowa Finance Authority (the “Authority”), in cooperation with the Iowa Department of Natural Resources (the “Department”), is authorized pursuant to the Safe Drinking Water Act (defined herein) to undertake the creation, administration and financing of the Iowa Drinking Water Facilities Financing Program (the “Program”) established in Sections 16.131 through 16.135 and Sections 455B.291 through 455B.299 of the Code of Iowa, 2023 (the “Act”), including, among other things, the making of loans to Water Systems for purposes of the Program; and

WHEREAS, City of Grimes, Iowa, a municipal water utility organized and existing under the Code of Iowa (the “Municipal Utility” or the “Assignor”), participated in the Program and received loans as a means of financing all or part of the construction of certain water supply facilities serving the Assignor and its residents and approved by the Department and undertaken by the Assignor for the purpose of providing safe drinking water to the customers thereof (the “Project”); and

WHEREAS, to assist in financing the Project, the Authority made certain loans to the Assignor which remain outstanding in the aggregate principal amount of \$28,732,000 (the “Loans”) pursuant to the terms, pledge, covenants, representations and warranties pursuant to existing Loan and Disbursement Agreements (the “Initial Loan and Disbursement Agreements”) between the Authority and the Assignor; and

WHEREAS, in accordance with a 28E/28F Agreement, the Assignor is selling a portion of its water supply facilities (the “Designated Water Supply Facilities”) to the Assignee, and pursuant to this Agreement is assigning all of its currently existing rights, duties, obligations and liabilities resulting from the Loans and the Initial Loan and Disbursement Agreements to the Assignee, and the Assignee has agreed to assume all of the Assignor’s currently existing rights, duties, obligations and liabilities in and to the Loans and the Initial Loan and Disbursement Agreements; provided, however, that the Loans and the Initial Loan and Disbursement Agreements are not being assigned and assumed, and only such rights, duties, obligations and liabilities which have arisen thereunder prior to January 3, 2025 are being assigned and assumed under this Agreement; and further provided that debt service payment obligations are excluded from the assignment and assumption; and

WHEREAS, the Assignee will issue new Notes (the “Series 2025 Notes”) and enter into new Loan and Disbursement Agreements (the “CIWW Loan Documents”) with the Authority” and will use proceeds thereof to pay Assignor an amount equal to the above-referenced outstanding aggregate principal amount of the Loans; and

WHEREAS, Assigner will use said payment from Assignee to pay off the Loans on January 3, 2025; and

WHEREAS, the Assignor and the Assignee desire to enter into this Agreement to set forth the mutual agreements of the parties with respect to the CIWW Loan Documents, as consented to by the Authority as the lender of the Loans and party to the Initial Loan and Disbursement Agreements; and

WHEREAS, this Agreement is being entered into in connection and conjunction with the transfer and assignment of certain Assignor assets pursuant to the terms of the Central Iowa Water Works 28E/28F Agreement (the "28E/28F Agreement), for which the Assignor and Assignee are parties, pursuant to which Assignor has agreed to transfer to Assignee, and Assignee has agreed to receive and accept from Assignor, a portion of the Designated Water Supply Facilities assets (as set forth in the 28E/28F Agreement) of the Assignor;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, the 28E/28F Agreement, the CIWW Loan Documents and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. Capitalized Terms. Capitalized terms used but not defined in this Agreement shall have the meanings for such terms that are set forth in the 28E/28F Agreement or the CIWW Loan Documents.

2. Assignment. In accordance with and pursuant to the terms of the 28E/28F Agreement the Assignor has or will contribute, assign, transfer and convey to Assignee all rights, title and interests of Assignor in, to and under all of the transferred Designated Water Supply Facilities assets of the Assignor as and to the extent set forth in the 28E/28F Agreement and such other property transfer documents as may now or hereafter be prepared to effectuate such property transfers. The Assignor hereby assigns all of its currently existing rights, duties, obligations and liabilities resulting from the Loans and the Initial Loan and Disbursement Agreements to the Assignee (but no such assignment shall occur with respect to the Assignor's requirements with respect to the Single Audit Act of 1996 and implementing regulations); provided, however, that the Loans and the Initial Loan and Disbursement Agreements are not being assigned, and only such rights, duties, obligations and liabilities which have arisen thereunder prior to January 3, 2025 are being assigned under this Agreement; and further provided that debt service payment obligations are excluded from the assignment hereunder.

3. Assumption. In accordance with and pursuant to the terms of the 28E/28F Agreement the Assignee has or will accept the foregoing contribution, assignment, transfer and conveyance of the Designated Water Supply Facilities of the Assignor. The Assignee hereby assumes all of the Assignor's currently existing rights, duties, obligations and liabilities in and to the Loans and the Initial Loan and Disbursement Agreements (but no such assumption shall occur with respect to the Assignor's requirements with respect to the Single Audit Act of 1996 and implementing regulations); provided, however, that the Loans and the Initial Loan and Disbursement Agreements are not being assumed, and only such rights, duties, obligations and liabilities which have arisen thereunder prior to January 3, 2025 are being assumed under this

Agreement; and further provided that debt service payment obligations are excluded from this assumption hereunder.

4. Mutual Acknowledgement. For the avoidance of doubt, it is expressly acknowledged by the parties that the contributions, assignments, transfers and conveyances set forth in clause (i) of Section 2 hereof, and the acceptances set forth in clause (i) of Section 3 hereof, do not include the Excluded Assets of the Assignor described (and as defined) in the 28E/28F Agreement, and do not include any assets, rights, properties or business of the Assignor other than the Transferred Assets of the Assignor set forth in the 28E/28F Agreement.

5. Acknowledgment of Closing and Closing Date. The parties hereby mutually acknowledge the consummation of the closing as of the date of this Agreement.

6. Effective Date. Pursuant to and in accordance with the CIWW Loan Documents, the transactions contemplated by this Agreement shall take effect as of the date hereof.

7. Further Assurances. Each party hereby expressly acknowledges, without implied limitation, and hereby agrees, at any time and from time to time at the reasonable request of the other party, to execute and deliver, or cause to be executed and delivered, such additional instruments, and take such further actions, as may be reasonably necessary to carry out the transactions contemplated by this Agreement, the CIWW Loan Documents and the 28E/28F Agreement.

8. Certificate of the Department. The consent of the Authority with respect to this Agreement shall be contingent upon receipt by the parties hereto of a certificate of the Department certifying (i) the transfer of the assets from the Assignor to the Assignee complies with the SRF Program and (ii) the Assignee qualifies as a water supply production and supply entity.

9. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

10. Application of Uniform Electronic Transactions Act. The Assignor, the Assignee and the Authority, as the consenting party, agree this Agreement and all documents related thereto and referenced herein may be entered into as provided for pursuant to and in accordance with Chapter 554D of the Act.

[PAGE INTENTIONALLY ENDS HERE. SIGNATURE PAGE TO FOLLOW.]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement as of the date first above written.

ASSIGNOR:

CITY OF GRIMES, IOWA

By: _____

Name: _____

Title: _____

ASSIGNEE:

CENTRAL IOWA WATER WORKS

By: _____

Name: _____

Title: _____

Consented and agreed to as of the date first above written.

CONSENTING PARTY:

IOWA FINANCE AUTHORITY

By: _____

Name: _____

Title: _____

EXHIBIT C

[FORM OF NOTES]

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The Board of Trustees of Central Iowa Water Works, State of Iowa.

Date of Meeting: December 6, 2024.

Time of Meeting: _____ o'clock _____.M.

Place of Meeting: The MidAmerican Energy Company RecPlex, 6500 Grand Ave., West Des Moines, Iowa.

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for the meeting is as follows:

\$26,522,647.03 Water Revenue Capital Loan Notes, Series 2025A.

- Approve form of Tax Exemption Certificate.
- Resolution approving and authorizing the form of Loan and Disbursement Agreements by and between Central Iowa Water Works, Iowa, and the Iowa Finance Authority, and authorizing and providing for the issuance and securing the payment of \$26,522,647.03 Water Revenue Capital Loan Notes, Series 2025A, of Central Iowa Water Works, Iowa, under the provisions of Chapter 28F of the Code of Iowa, and providing for a method of payment of said Notes.

Such additional matters as are set forth on the additional _____ page(s) attached hereto.
(number)

This notice is given at the direction of the Chairperson pursuant to Chapter 21, Code of Iowa, and the local rules of the governmental body.

Secretary of the Board of Trustees of Central Iowa Water Works, State of Iowa

December 6, 2024

The Board of Trustees of Central Iowa Water Works, State of Iowa, met in _____ session, at the MidAmerican Energy Company RecPlex, 6500 Grand Ave., West Des Moines, Iowa, at _____ o'clock _____.M., on the above date. There were present Chairperson _____, in the chair, and the following named Board Members:

Absent: _____

Vacant: _____

* * * * *

Board Member _____ moved that the form of Tax Exemption Certificate and the Loan and Disbursement Agreements (five) be placed on file and approved. Board Member _____ seconded the motion and the roll being called thereon, the vote was as follows:

MEMBER AGENCY	WEIGHTED VOTE ALLOCATION	AYE	NAY	ABSENT or ABSTAIN
Ankeny	11.391%			
Clive	3.421%			
DMWW	42.468%			
Johnston	4.030%			
Grimes	2.982%			
Norwalk	1.976%			
Polk City	1.004%			
UWU	8.419%			
Warren Water District	3.126%			
Waukee	3.883%			
WDMWW	13.783%			
Xenia	3.517%			
TOTAL	100.000%			

Total Weighted Vote Allocation Voting: _____%

Weighted Vote Result: AYES _____%

Board Member _____ introduced the following Resolution entitled "A RESOLUTION APPROVING AND AUTHORIZING THE FORM OF LOAN AND DISBURSEMENT AGREEMENTS BY AND BETWEEN CENTRAL IOWA WATER WORKS AND THE IOWA FINANCE AUTHORITY, AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF \$26,522,647.03 WATER REVENUE CAPITAL LOAN NOTES, SERIES 2025A, OF CENTRAL IOWA WATER WORKS, IOWA, UNDER THE PROVISIONS OF THE CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF SAID NOTES", and moved its adoption. Board Member _____ seconded the motion to adopt. The roll was called and the vote was:

MEMBER AGENCY	WEIGHTED VOTE ALLOCATION	AYE	NAY	ABSENT or ABSTAIN
Ankeny	11.391%			
Clive	3.421%			
DMWW	42.468%			
Johnston	4.030%			
Grimes	2.982%			
Norwalk	1.976%			
Polk City	1.004%			
UWU	8.419%			
Warren Water District	3.126%			
Waukee	3.883%			
WDMWW	13.783%			
Xenia	3.517%			
TOTAL	100.000%			

Total Weighted Vote Allocation Voting: _____ %

Weighted Vote Result: AYES _____ %

Whereupon the Chairperson declared the following Resolution duly adopted:

Resolution No. _____

A RESOLUTION APPROVING AND AUTHORIZING THE FORM OF LOAN AND DISBURSEMENT AGREEMENTS BY AND BETWEEN CENTRAL IOWA WATER WORKS AND THE IOWA FINANCE AUTHORITY, AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF \$26,522,647.03 WATER REVENUE CAPITAL LOAN NOTES, SERIES 2025A, OF CENTRAL IOWA WATER WORKS, IOWA, UNDER THE PROVISIONS OF THE CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF SAID NOTES

WHEREAS, certain water utilities, rural water districts and governmental entities have established a regional water authority as a separate public entity and political subdivision created under Chapter 28E and Chapter 28F, Iowa Code, known as the "Central Iowa Water Works" ("CIWW") to act as a regional water wholesale production and supply entity under the material terms and conditions as set forth in the Central Iowa Water Works 28E/28F Agreement, filed with the Iowa Secretary of State on April 11, 2024 with Filing Number M516883 (the "CIWW Agreement");

WHEREAS, CIWW establishes a shared regional system of drinking water supply production facilities under regional ownership and governance to meet existing and future needs for safe, reliable, abundant drinking water to be distributed to the customers of its Member Agencies;

WHEREAS, the Board of Trustees of Central Iowa Water Works, Iowa, sometimes hereinafter referred to as the "Issuer", has heretofore established charges, rates and rentals for services which are and will continue to be collected as system revenues of the Central Iowa Water Works regional water production and supply system, sometimes hereinafter referred to as the "System", and said revenues have not been pledged and are available for the payment of Water Revenue Capital Loan Notes, Series 2025A, subject to the following premises; and

WHEREAS, Issuer proposes to issue its Water Revenue Capital Loan Notes, Series 2025A, to the extent of \$26,522,647.03, for the purpose of defraying the costs of the Project as set forth in Section 1 of this Resolution; and, it is deemed necessary and advisable and in the best interests of Central Iowa Water Works that the form of Loan and Disbursement Agreements (five) by and between Central Iowa Water Works and the Iowa Finance Authority, be approved and authorized; and

WHEREAS, the Issuer is (1) acquiring certain assets and facilities from the City of Grimes ("Grimes"), Des Moines Water Works ("DMWW"), and West Des Moines Water Works ("WDMWW"), and (2) entering into the Agreements and issuing the Notes to pay for said assets

and facilities, and (3) paying Grimes, DMWW and WDMWW such amounts, respectively, from the proceeds of the Notes, equal to the outstanding principal amounts of the following obligations of Grimes, DMWW and WDMWW, which amounts Grimes, DMWW and WDMWW are using to pay off said obligations:

- \$2,432,000 Water Revenue Bonds, Series 2013, dated July 26, 2013, now outstanding in the principal amount of \$1,051,000 (Grimes)
- \$4,200,000 Water Revenue Bonds, Series 2019, dated March 8, 2019, now outstanding in the principal amount of \$3,004,000 (Grimes)
- A portion (\$3,977,000) (of which \$2,341,332 is currently outstanding) of the \$8,543,000 Water Revenue Bonds, Series 2023, dated November 3, 2023 (still in draw period) (Grimes)
- \$14,200,000 (of which \$5,995,436.75 is currently outstanding) Water Revenue Capital Loan Notes, Series 2024A, dated September 20, 2024 (still in draw period) (Des Moines Water Works)
- \$3,477,000 Water Revenue Capital Loan Notes, Series 2017, dated February 10, 2017, now outstanding in the principal amount of \$2,161,000 (West Des Moines Water Works)

WHEREAS, the notice of intention of Issuer to take action for the issuance of \$26,522,647.03 Water Revenue Capital Loan Notes, Series 2025A, has heretofore been duly published and no objections to such proposed action have been filed.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CENTRAL IOWA WATER WORKS, STATE OF IOWA:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

- ◆ "Additional Bonds" shall mean any water revenue bonds or notes or other obligations issued on a parity with the Notes in accordance with the provisions of Section 21 hereof.
- ◆ "Agreements" shall mean five (5) Loan and Disbursement Agreements dated as of the Closing between Central Iowa Water Works and the Original Purchaser, relating to the Loans made to Central Iowa Water Works under the Program, each Agreement correlating with one of the Notes;
- ◆ "Closing" shall mean the date of delivery of the Notes to the Original Purchaser and the funding of the Loan;
- ◆ "Fiscal Year" shall mean the twelve months' period beginning on January 1 of each year and ending on the last day of December of the same year, or any other consecutive twelve-month period adopted by the Governing Body or by law as the official accounting period of the System; provided, that the requirements of a fiscal year as expressed in this Resolution shall exclude any payment of principal or interest falling

due on the first day of the fiscal year and include any payment of principal or interest falling due on the first day of the succeeding fiscal year;

◆ "Governing Body" shall mean the Board of Trustees of Central Iowa Water Works, or its successor in function with respect to the operation and control of the System;

◆ "Independent Auditor" shall mean an independent firm of certified public accountants or the Auditor of State;

◆ "Issuer" shall mean Central Iowa Water Works, Iowa;

◆ "Loan" shall mean the principal amount allocated by the Original Purchaser to Central Iowa Water Works under the Program, equal in amount to the principal amount of the Notes;

◆ "Net Revenues" shall mean gross earnings of the System after deduction of Current Expenses; "Current Expenses" shall mean and include the reasonable and necessary cost of operating, maintaining, repairing and insuring the System, including purchases at wholesale, if any, salaries, wages, and costs of materials and supplies, but excluding depreciation and principal of and interest on the Notes and any Parity Obligations or payments to the various funds established herein; capital costs, depreciation and interest or principal payments are not System expenses;

◆ "Notes" or "Note" shall mean \$26,522,647.03 Water Revenue Capital Loan Notes, Series 2025A, authorized to be issued by this Resolution;

◆ "Original Purchaser" shall mean the Iowa Finance Authority, as the purchaser of the Notes from Issuer at the time of their original issuance;

◆ "Parity Obligations" shall mean notes or bonds payable solely from the Net Revenues of the System on an equal basis with the Notes herein authorized to be issued and shall include Additional Bonds as authorized to be issued under the terms of this Resolution and the Outstanding Obligations. "Outstanding Obligations" shall mean the Water Revenue Capital Loan Notes, Series 2025B dated January 3, 2025, issued concurrently with the Notes, and issued in accordance with a resolution adopted December 6, 2024, \$22,484,366 of which obligations are still outstanding and unpaid and remain a lien on the Net Revenues of the System;

◆ "Paying Agent" shall be the Secretary of the Board of Trustees, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Notes as the same shall become due;

◆ "Permitted Investments" shall mean any investments permitted in Iowa Code chapter 12B or section 12C.9. All interim investments must mature before the date

on which the moneys are required for payment of principal and interest on the Notes or project costs;

◆ "Program" shall mean the Iowa Drinking Water Facilities Financing Program undertaken by the Original Purchaser;

◆ "Project" shall mean the costs of acquisition, construction, reconstruction, repair, extension and improvement of all or part of the CIWW regional water production and supply system;

◆ "Project Fund" shall mean the Loan Account maintained under the Program for the benefit of the Issuer, into which the proceeds of the Loans and the Notes shall be allocated and held until disbursed to pay Project costs;

◆ "Rebate Fund" shall mean the fund so defined in and established pursuant to the Tax Exemption Certificate;

◆ "Registrar" shall be the Secretary of the Board of Trustees, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes;

◆ "Reserve Fund Requirement" shall mean an amount equal to the lesser of (a) the maximum amount of the principal and interest coming due on the Notes and Parity Obligations in any succeeding Fiscal Year, (b) 10 percent of the stated principal amount of the Notes and Parity Obligations (for issues with original issue discount or original issue premium of more than de minimis amount the issue price as defined in the Tax Exemption Certificate shall be substituted for the stated principal amount), or (c) 125% of the average amount of principal and interest coming due on the Notes and Parity Obligations in any succeeding Fiscal Year. For purposes of this definition, stated principal amount shall not include any portion of an issue refunded or advance refunded by a subsequent issue;

◆ "Secretary of the Board of Trustees" shall mean the Secretary of the Board of Trustees or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities;

◆ "System" shall mean the regional water production and supply system of the Issuer and all properties of every nature hereinafter owned by the Issuer comprising part of or used as a part of the System, including all water treatment facilities, storage facilities, pumping stations and all related property and improvements and extensions made by Issuer while any of the Notes or Parity Obligations remain outstanding; all real and personal property; and all appurtenances, contracts, leases, franchises and other intangibles;

◆ "Tax Exemption Certificate" shall mean the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Notes; and

◆ "Treasurer" shall mean the Central Iowa Water Works Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

◆ "Yield Restricted" shall mean required to be invested at a yield that is not materially higher than the yield on the Notes under Section 148(a) of the Internal Revenue Code or regulations issued thereunder.

Section 2. Authority; Approval of Loan and Disbursement Agreements. The Agreements and the Notes authorized by this Resolution shall be issued pursuant to Chapter 28F of the Code of Iowa, and in compliance with all applicable provisions of the Constitution and laws of the State of Iowa. The Agreements shall be substantially in the form attached to this Resolution and are authorized to be executed and issued on behalf of the Issuer by the Chairperson and attested by the Secretary of the Board of Trustees.

Section 3. Authorization and Purpose. There are hereby authorized to be issued, negotiable, serial, fully registered Revenue Notes of Central Iowa Water Works, State of Iowa, each to be designated as "Water Revenue Capital Loan Note, Series 2025A", in the aggregate amount of \$26,522,647.03, for the purpose of paying costs of the Project. The Board of Trustees, pursuant to Chapter 28F of the Code of Iowa, hereby finds and determines that it is necessary and advisable to issue said Notes authorized by the Agreements and this Resolution.

Section 4. Source of Payment. The Notes herein authorized and Parity Obligations and the interest thereon shall be payable solely and only out of the Net Revenues of the System and shall be a first lien on the future Net Revenues of the System. The Notes shall not be general obligations of the Issuer or its members nor shall the Notes be payable in any manner by taxation and the Issuer and its members shall be in no manner liable by reason of the failure of the said Net Revenues to be sufficient for the payment of the Notes.

Section 5. Note Details. Water Revenue Capital Loan Notes, Series 2025A, of Central Iowa Water Works in the amount of \$26,522,647.03, shall be issued to evidence the obligations of the Issuer under the Agreements pursuant to the provisions of Chapter 28F of the Code of Iowa for the aforesaid purpose. The Notes shall be designated "WATER REVENUE CAPITAL LOAN NOTE, SERIES 2025A", be dated the date of delivery, and bear interest at the rates per annum set forth in the Notes from the date of each advancement made under the Agreements, until payment thereof, at the office of the Paying Agent, said interest payable on June 1, 2025, and semi-annually thereafter on the 1st day of December and June in each year until maturity as set forth on the Debt Service Schedules attached to the Agreements as Exhibit A and incorporated herein by this reference. As set forth on said Debt Service Schedules, principal shall be payable on December 1, 2025 and annually thereafter on the 1st day of December in the amounts set forth therein until principal and interest are fully paid, except that the final installment of the entire balance of principal and interest of each note, if not sooner paid, shall

become due and payable on the final maturity date noted on each of the Notes, respectively. Notwithstanding the foregoing or any other provision hereof, for Notes R-4 and R-5, principal and interest shall be payable as shown on said Debt Service Schedules until completion of the Project, at which time the final Debt Service Schedules shall be determined based upon actual advancements, final costs and completion of the Project, all as provided in the administrative rules governing the Program. Payment of principal and interest on the Notes shall at all times conform to said Debt Service Schedules and the rules of the Program.

The Notes shall be executed by the manual or facsimile signature of the Chairperson and attested by the manual or facsimile signature of the Secretary, and shall be fully registered as to both principal and interest as provided in this Resolution; principal, interest and premium, if any, shall be payable at the office of the Paying Agent by mailing of a check, wire transfer or automated clearing house system transfer to the registered owner of the Note. The Notes may be in the denomination of \$100,000 or larger and shall at the request of the Original Purchaser be initially issued as five Notes in the denomination of \$1,157,064.99, \$2,359,281.61, \$3,272,316.38, \$4,326,151.26, and \$15,407,832.79 and numbered R-1, R-2, R-3, R-4, and R-5, respectively.

Section 6. Initiation Fee and Servicing Fee. In addition to the payment of principal of and interest on the Notes, the Issuer also agrees to pay the Initiation Fee and the Servicing Fee as defined and in accordance with the terms of the Agreement.

Section 7. Redemption. The Notes are subject to optional redemption at a price of par plus accrued interest (i) on any date upon receipt of written consent of the Original Purchaser or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional redemption of the Notes may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity, by giving not less than thirty (30) days' notice of redemption by certified or registered mail to the Original Purchaser (or any other registered owner of the Note). The terms of redemption shall be par, plus accrued interest to date of call. The Notes are also subject to mandatory redemption as set forth in Section 5 of the Agreement.

Section 8. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. The Secretary of the Board of Trustees is hereby appointed as Note Registrar under the terms of this Resolution. Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

(b) Transfer. The ownership of any Note may be transferred only upon the Registration Books kept for the registration and transfer of Notes and only upon surrender thereof at the office of the Registrar together with an assignment duly executed

by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Note, a new fully registered Note, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Note, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

(c) Registration of Transferred Notes. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Notes, in accordance with the provisions of this Resolution.

(d) Ownership. As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Notes and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

(e) Cancellation. All Notes which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a Certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Notes to the Issuer.

(f) Non-Presentation of Notes. In the event any payment check, wire, or electronic transfer of funds representing payment of principal of or interest on the Notes is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the

Paying Agent shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder thereof or to their designated Agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Upon receipt of the final payment of principal, the holder of the Note shall surrender the Note to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Notes. Upon the adoption of this Resolution, the Chairperson and Secretary of the Board of Trustees shall execute the Notes by their manual or authorized signature and deliver the Notes to the Registrar, who shall authenticate the Notes and deliver the same to or upon order of the Original Purchaser. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Note a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

Section 12. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice to each registered noteholder.

Section 13. Form of Note. Notes shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

(6)		(6)
(7)		(8)
(1)		
(2)	(3)	(4) (5)
(9)		
(9a)		
(10) (Continued on the back of this Bond)		
(11)(12)(13)	(14)	(15)

FIGURE 1
(Front)

(10) (Continued)		(16)
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FIGURE 2
(Back)

The text of the Notes to be located thereon at the item numbers shown shall be as follows:

Item 1, figure 1 = "STATE OF IOWA"
"COUNTIES OF POLK, DALLAS, MADISON, AND WARREN"
"CENTRAL IOWA WATER WORKS"
"WATER REVENUE CAPITAL LOAN NOTE"
"SERIES 2025A"

Item 2, figure 1 = Rate: _____ %
Item 3, figure 1 = Final Maturity: December 1, _____
Item 4, figure 1 = Note Date: January 3, 2025
Item 5, figure 1 = CUSIP # N/A
Item 6, figure 1 = "Registered"
Item 7, figure 1 = Certificate No. R- _____
Item 8, figure 1 = Principal Amount: \$ _____

Item 9, figure 1 = Central Iowa Water Works, Iowa, a political subdivision and an instrumentality of political subdivisions, organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, to

IOWA FINANCE AUTHORITY

Item 10, figure 1 = or registered assigns, the principal sum of (principal amount written out) in lawful money of the United States of America, on the maturity dates and in the principal amounts set forth on the Debt Service Schedule attached hereto and incorporated herein by this reference, with interest on said sum from the date of each advancement made under a certain Loan and Disbursement Agreement dated as of the date hereof until paid at the rate of 1.75% per annum, payable on June 1, 2025, and semi-annually thereafter on the 1st day of December and June in each year. As set forth on said Debt Service Schedule, principal shall be payable on December 1, 2025 and annually thereafter on the first day of December in the amounts set forth therein until principal and interest are fully paid, except that the final installment of the entire balance of principal and interest, if not sooner paid, shall become due and payable on December 1, 2044. [Notwithstanding the foregoing or any other provision hereof, principal and interest shall be payable as shown on said Debt Service Schedule until completion of the Project, at which time the final Debt Service Schedule shall be determined and attached hereto based upon actual advancements, final costs and completion of the Project, all as provided in the administrative rules governing the Iowa Drinking Water Facilities Financing Program.] Payment of principal and interest of this Note shall at all times conform to said Debt Service Schedule and the rules of the Drinking Water State Revolving Fund Program.

Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Note is issued pursuant to the provisions of Chapter 28F of the Code of Iowa, for the purpose of paying costs of acquisition, construction, reconstruction, repair, extension and improvement of all or part of the CIWW regional water production and supply system, and evidences amounts payable under a certain Loan and Disbursement Agreement dated as of the date hereof, in conformity to a Resolution of the Board of Trustees of said Central Iowa Water Works duly passed and approved. For a complete statement of the Net Revenues and funds from which and the conditions under which this Note is payable, a statement of the conditions under which additional notes or bonds of equal standing may be issued, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above-described Loan and Disbursement Agreement and Resolution.

This Note is subject to optional redemption at a price of par plus accrued interest (i) on any date upon receipt of written consent of the Iowa Finance Authority or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional redemption of this Note may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity, by lot by giving thirty (30) days' notice of redemption by certified or registered mail, to the Iowa Finance Authority (or any other registered owner of the Note). This Note is also subject to mandatory redemption as set forth in Section 5 of the Agreement.

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by the Secretary of the Board of Trustees, Central Iowa Water Works, Iowa the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Note at the office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, promptly give notice to registered Noteholders of such change. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and subject to the provisions for registration and transfer contained in the Note Resolution.

This Note and the series of which it forms a part, other obligations ranking on a parity therewith and any additional obligations which may be hereafter issued and outstanding from time to time on a parity with said Notes, as provided in the Resolution and Loan and Disbursement Agreement of which notice is hereby given and which are hereby made a part hereof, are payable from and secured by a pledge of the Net Revenues of the System (the "System"), as defined and provided in said Resolution. There has heretofore been established and Central Iowa Water Works covenants and agrees that it will maintain just and equitable rates or charges for the use of and service rendered by said System in each year for the payment of the proper and reasonable expenses of operation and maintenance of said System and for the establishment of a sufficient sinking fund to meet the principal of and interest on this series of Notes, and other obligations ranking on a parity therewith, as the same become due. **This Note is not payable in any manner by taxation and under no circumstances shall the Issuer or any of the members of the Issuer be in any manner liable by reason of the failure of said Net Revenues to be sufficient for the payment hereof. Neither the payment of the principal nor any part thereof nor any interest thereon constitutes a debt, liability or obligation of**

any of the members of the Issuer or of the Issuer itself within the meaning of any constitutional, statutory or charter provision or otherwise.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law.

IN TESTIMONY WHEREOF, Central Iowa Water Works by its Board of Trustees has caused this Note to be signed by the manual or facsimile signature of its Chairperson and attested by the manual or facsimile signature of its Secretary of the Board of Trustees, and authenticated by the manual or facsimile signature of an authorized representative of the Registrar, the Secretary of the Board of Trustees of Central Iowa Water Works, Iowa.

- Item 11, figure 1 = Date of authentication:
- Item 12, figure 1 = This is one of the Notes described in the within mentioned Resolution, as registered by the Secretary of the Board of Trustees.

SECRETARY OF THE BOARD OF TRUSTEES

By: _____
Registrar

- Item 13, figure 1 = Registrar and Transfer Agent: Secretary of the Board of Trustees
Paying Agent: Secretary of the Board of Trustees

SEE REVERSE FOR CERTAIN DEFINITIONS

- Item 15, figure 1 = (Signature Block)

CENTRAL IOWA WATER WORKS, STATE OF IOWA

By: (manual or facsimile signature)
Chairperson

ATTEST:

By: (manual or facsimile signature)
Secretary of the Board of Trustees

- Item 17, figure 2 = [Assignment Block]
[Information Required for Registration]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ (Social Security or Tax Identification No. _____) the within Note and does hereby irrevocably constitute and appoint _____ attorney in fact to transfer the said Note on the books kept for registration of the within Note, with full power of substitution in the premises.

Dated: _____

(Person(s) executing this Assignment sign(s) here)

SIGNATURE)
GUARANTEED)

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the Certificate(s) or Note(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signature to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) _____
Address of Transferee(s) _____
Social Security or Tax Identification _____
Number of Transferee(s) _____
Transferee is a(n):
Individual* _____ Corporation _____
Partnership _____ Trust _____

*If the Note is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with rights of survivorship and not as tenants in common
IA UNIF TRANS MIN ACT - Custodian

(Cust) (Minor)
Under Iowa Uniform Transfers to Minors Act.....
(State)

Section 14. Equality of Lien. The timely payment of principal of and interest on the Notes and Parity Obligations shall be secured equally and ratably by the Net Revenues of the System without priority by reason of number or time of sale or delivery; and the Net Revenues of the System are hereby irrevocably pledged to the timely payment of both principal and interest as the same become due.

Section 15. Application of Note Proceeds - Project Fund. Proceeds of the Notes shall be credited to the Project Fund and expended therefrom for the purposes of issuance. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Notes at any time that other funds of the System shall be insufficient to the purpose, in which event such funds shall be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law, the Internal Revenue Code and this Resolution.

Section 16. User Rates. There has heretofore been established and published as required by law, just and equitable rates or charges for the use of the service rendered by the System. Said rates or charges shall be paid by each member and customer of Central Iowa Water Works that is connected with and uses the System, by or through any part of the System or that in any way uses or is served by the System.

Any revenue paid and collected for the use of the System and its services by the Issuer or any department, agency or instrumentality of the Issuer shall be used and accounted for in the same manner as any other revenues derived from the operations of the System.

Section 17. Application of Revenues. From and after the delivery of any Notes, and as long as any of the Notes or Parity Obligations shall be outstanding and unpaid either as to principal or as to interest, or until all of the Notes and Parity Obligations then outstanding shall have been discharged and satisfied in the manner provided in this Resolution, the entire income and revenues of the System shall be deposited as collected in a fund to be known as the Water Revenue Fund (the "Revenue Fund"), and shall be disbursed only as follows:

The provisions in the resolution authorizing the issuance of the Outstanding Obligations adopted on December 6, 2024, whereby there was created and is to be maintained a Water Revenue Note Principal and Interest Sinking Fund, and for the monthly payment into said fund from the future Net Revenues of the System such portion thereof as will be sufficient to meet the principal and interest of the Outstanding Obligations, and maintaining a reserve therefor, are hereby ratified and confirmed, and all such provisions inure to and constitute the security for the payment of the principal and interest on Notes hereby authorized to be issued; provided, however, that the amounts to be set aside and paid into the Water Revenue Note Principal and Interest Sinking Fund in equal monthly installments from the earnings shall be sufficient to pay the principal and interest due each year, not only on the Outstanding Obligations, but also the

principal and interest of the Notes herein authorized to be issued and to maintain a reserve therefor. Said provisions in the resolution are hereby ratified, confirmed, adopted and incorporated herein as a part of this Resolution. Except as may be otherwise provided in the said resolution, proceeds of the Notes or other funds may be invested in Permitted Investments.

Nothing in this Resolution shall be construed to impair the rights vested in the Outstanding Obligations. The amounts herein required to be paid into the various funds named in this Section shall be inclusive of payments required in respect to the Outstanding Obligations. The provisions of the legislation authorizing the Outstanding Obligations and the provisions of this Resolution are to be construed wherever possible so that the same will not be in conflict. In the event such construction is not possible, the provisions of the resolution first adopted shall prevail until such time as the notes or bonds authorized by said resolution have been paid in full or otherwise satisfied as therein provided at which time the provisions of this Resolution shall again prevail.

At such time as the Outstanding Obligations are paid and so long as the Notes or Parity Obligations remain outstanding and unpaid the same are discharged and satisfied in the manner provided in this Resolution, the entire income and revenues of the system shall be deposited and collected in a fund to be known as the Revenue Fund, and shall be disbursed only as follows:

- Operation and Maintenance Fund. Money in the Revenue Fund shall first be disbursed to make deposits into a separate and special fund to pay current expenses. The fund shall be known as the Water Utility Operation and Maintenance Fund (the "Operation and Maintenance Fund"). There shall be deposited in the Operation and Maintenance Fund each month an amount sufficient to meet the current expenses of the month plus an amount equal to 1/12th of expenses payable on an annual basis such as insurance. After the first day of the month, further deposits may be made to this account from the Revenue Fund to the extent necessary to pay current expenses accrued and payable to the extent that funds are not available in the Surplus Fund.
- Sinking Fund. Money in the Revenue Fund shall next be disbursed to make deposits into a separate and special fund to pay principal of and interest on the Notes and Parity Obligations. The fund shall be known as the Water Revenue Note Principal and Interest Sinking Fund (the "Sinking Fund"). The required amount to be deposited in the Sinking Fund in any month shall be an amount equal to 1/6th of the installment of interest coming due on the next interest payment date on the then outstanding Notes and Parity Obligations plus 1/12th of the installment of principal coming due on such Notes on the next succeeding principal payment date until the full amount of such installment is on hand. If for any reason the amount on hand in the Sinking Fund exceeds the required amount, the excess shall forthwith be withdrawn and paid into the Revenue Fund. Money in the Sinking Fund shall be used solely for the purpose of paying principal of and interest on the Notes and Parity Obligations as the same shall become due and payable.
- Reserve Fund. Money in the Revenue Fund shall next be disbursed to create and maintain a debt service reserve in an amount equal to the Reserve Fund

Requirement. Such fund shall be known as the Water Revenue Debt Service Reserve Fund (the "Reserve Fund"). Unless otherwise provided under the Program, in each month there shall be deposited in the Reserve Fund an amount equal to 25% of the amount required by this Resolution to be deposited in such month in the Sinking Fund; provided, however, that when the amount on deposit in the Reserve Fund shall be not less than the Reserve Fund Requirement, no further deposits shall be made into the Reserve Fund except to maintain such level, and when the amount on deposit in the Reserve Fund is greater than the balance required above, such additional amounts shall be withdrawn and paid into the Revenue Fund. Money in the Reserve Fund shall be used solely for the purpose of paying principal at maturity of or interest on the Notes and Parity Obligations for the payment of which insufficient money shall be available in the Sinking Fund. Whenever it shall become necessary to so use money in the Reserve Fund, the payments required above shall be continued or resumed until it shall have been restored to the required minimum amount.

- Subordinate Obligations. Money in the Revenue Fund may next be used to pay principal of and interest on (including reasonable reserves therefor) any other obligations which by their terms shall be payable from the Net Revenues of the System, but subordinate to the Notes and Parity Obligations, and which have been issued for the purposes of extensions and improvements to the System or to retire the Notes or Parity Obligations in advance of maturity, or to pay for extraordinary repairs or replacements to the System.

- Surplus Revenue. All money thereafter remaining in the Revenue Fund at the close of each month may be deposited in any of the funds created by this Resolution, to pay for extraordinary repairs or replacements to the System, or may be used to pay or redeem the Notes or Parity Obligations, any of them, or for any lawful purpose.

Money in the Revenue Fund shall be allotted and paid into the various funds and accounts hereinbefore referred to in the order in which said funds are listed, on a cumulative basis on the 10th day of each month, or on the next succeeding business day when the 10th shall not be a business day; and if in any month the money in the Revenue Fund shall be insufficient to deposit or transfer the required amount in any of said funds or accounts, the deficiency shall be made up in the following month or months after payments into all funds and accounts enjoying a prior claim to the revenues shall have been met in full.

Section 18. Investments. Moneys on hand in the Project Fund and all of the funds provided by this Resolution may be invested only in Permitted Investments or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation, or its equivalent successor, and the deposits of which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with Iowa Code chapter 12C, or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All investments shall mature before the date on which the moneys are required for the purposes for which the fund was created or otherwise as

herein provided. The provisions of this Section shall not be construed to require the Issuer to maintain separate accounts for the funds created by this Section.

The Sinking Fund shall be segregated in a separate account but may be invested in the same manner as other funds of the Issuer but designated as a trust fund on the books and records of the Issuer. The Sinking Fund shall not be available for any other purposes other than those specified in this Resolution.

All income derived from such investments shall be deposited in the Revenue Fund and shall be regarded as revenues of the System. Investments shall at any time necessary be liquidated and the proceeds thereof applied to the purpose for which the respective fund was created.

Section 19. Covenants Regarding the Operation of the System. The Issuer hereby covenants and agrees with each and every holder of the Notes and Parity Obligations:

(a) Maintenance and Efficiency. The Issuer will maintain the System in good condition and operate it in an efficient manner and at reasonable cost.

(b) Sufficiency of Rates. On or before the beginning of each Fiscal Year the Governing Body will adopt or continue in effect rates for all services rendered by the System determined to be sufficient to produce Net Revenues for the next succeeding Fiscal Year which are (i) adequate to pay the principal and interest requirements thereof and to create or maintain the reserves as provided in this Resolution, and (ii) not less than 110 percent of the principal and interest requirements of the next succeeding Fiscal Year. No free use of the System by the Issuer or any department, agency or instrumentality of the Issuer shall be permitted except upon the determination of the Governing Body that the rates and changes otherwise in effect are sufficient to provide Net Revenues at least equal to the requirements of this subsection.

(c) Insurance. The Issuer shall maintain insurance for the benefit of the Noteholders on the insurable portions of the System of a kind and in an amount which normally would be carried by private companies engaged in a similar kind of business. The proceeds of any insurance, except public liability insurance, shall be used to repair or replace the part or parts of the System damaged or destroyed, or if not so used shall be placed in an improvement fund for the benefit of the System.

(d) Accounting and Audits. The Issuer will cause to be kept proper books and accounts adapted to the System and in accordance with generally accepted accounting practices and will diligently act to cause the books and accounts to be audited and reported upon by an Independent Auditor and will provide copies of the audit report to the Department, all as provided in the Agreement. The Original Purchaser and holders of any of the Notes and Parity Obligations shall have at all reasonable times the right to inspect the System and the records, accounts and data of the Issuer relating thereto.

(e) State Laws. The Issuer will faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State of Iowa, including the making and collecting of reasonable and sufficient rates for services rendered by the System as above provided, and will segregate the revenues of the System and apply said revenues to the funds specified in this Resolution.

(f) Property. The Issuer will not sell, lease, mortgage or in any manner dispose of the System, or any capital part thereof, including any and all extensions and additions that may be made thereto, until satisfaction and discharge of all of the Notes and Parity Obligations shall have been provided for in the manner provided in this Resolution; provided, however, this covenant shall not be construed to prevent the disposal by the Issuer of property which in the judgment of its Governing Body has become inexpedient or unprofitable to use in connection with the System, or if it is to the advantage of the System that other property of equal or higher value be substituted therefor, and provided further that the proceeds of the disposition of such property shall be placed in a revolving fund to be used in preference to other sources for capital improvements to the System. Any such proceeds of the disposition of property acquired with the proceeds of the Notes or Parity Obligations shall not be used to pay principal or interest on the Notes and Parity Obligations or for payments into the Sinking or Reserve Fund.

(g) Fidelity Bond. That the Issuer shall maintain fidelity bond coverage in amounts which normally would be carried by private companies engaged in a similar kind of business on each officer or employee having custody of funds of the System.

(h) Additional Charges. The Issuer will require proper connecting charges and/or other security for the payment of service charges.

(i) Budget. The Governing Body of the Issuer shall approve and conduct operations pursuant to a system budget of revenues and current expenses for each Fiscal Year. Such budget shall take into account revenues and current expenses during the current and last preceding Fiscal Years. Copies of such budget and any amendments thereto shall be mailed to the Original Purchaser and to the Noteholders upon request.

(j) Loan and Disbursement Agreements. The Issuer will comply with the terms and conditions of the Loan and Disbursement Agreements and perform as provided thereunder.

Section 20. Remedies of Noteholders. Except as herein expressly limited the holder or holders of the Notes and Parity Obligations shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa, and of the United States of America, for the enforcement of payment of their Notes and interest thereon, and of the pledge of the revenues made hereunder, and of all covenants of the Issuer hereunder.

Section 21. Prior Lien and Parity Obligations. The Issuer will issue no other notes, bonds or obligations of any kind or nature payable from or enjoying a lien or claim on the property or Net Revenues of the System having priority over the Notes or Parity Obligations.

Additional Bonds may be issued on a parity and equality of rank with the Notes with respect to the lien and claim of such additional obligations to the Net Revenues of the System and the money on deposit in the funds adopted by this Resolution, for the following purposes and under the following conditions, but not otherwise:

(a) For the purpose of refunding any of the Notes or Parity Obligations which shall have matured or which shall mature not later than three months after the date of delivery of such refunding obligation and for the payment of which there shall be insufficient money in the Sinking Fund and the Reserve Fund;

(b) For the purpose of making extensions, additions, improvements or replacements to the System, or refunding any outstanding Notes, Parity Obligations or other obligations issued for such extensions, additions and improvements, if all of the following conditions shall have been met:

(i) before any such Additional Bonds ranking on a parity are issued, there will have been procured and filed with the Secretary, a statement of an Independent Auditor or independent financial advisor, not a regular employee of the Issuer, reciting the opinion based upon necessary investigations that the Net Revenues of the System for the preceding Fiscal Year (with adjustments as hereinafter provided) were equal to at least 1.10 times the maximum amount that will be required in any Fiscal Year prior to the longest maturity of any of the then outstanding Notes or Parity Obligations for both principal of and interest on all Notes or Parity Obligations then outstanding which are payable from the net earnings of the System and the Additional Bonds then proposed to be issued.

For the purpose of determining the Net Revenues of the System for the preceding Fiscal Year as aforesaid, the amount of the gross revenues for such year may be adjusted by an independent consulting engineer, the Independent Auditor or the independent financial advisor, so as to reflect any changes in the amount of such revenues which would have resulted had any revision of the schedule of rates or charges imposed at or prior to the time of the issuance of any such Additional Bonds been in effect during all of such preceding Fiscal Year.

(ii) the Additional Bonds must be payable as to principal and as to interest on the same month and day as the Notes herein authorized.

(iii) for the purposes of this Section, principal and interest falling due on the first day of a Fiscal Year shall be deemed a requirement of the immediately preceding Fiscal Year.

(iv) for the purposes of this Section, general obligation bonds or notes shall be refunded only upon a finding of necessity by the Governing Body and only to the extent the general obligation bonds or notes were issued or the proceeds thereof were expended for the System.

(v) for purposes of this Section, "preceding Fiscal Year" shall be the most recently completed Fiscal Year for which audited financial statements prepared by a certified public accountant are issued and available, but in no event a Fiscal Year which ended more than eighteen months prior to the date of issuance of the Additional Bonds.

(c) As set forth in the Agreements.

Section 22. Disposition of Proceeds; Arbitrage Not Permitted. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Notes issued hereunder which will cause any of the Notes to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of the United States, and that throughout the term of said Notes it will comply with the requirements of said statute and regulations issued thereunder.

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

The Issuer covenants that it will treat as Yield Restricted any proceeds of the Notes remaining unexpended after three years from the issuance and any other funds required by the Tax Exemption Certificate to be so treated. If any investments are held with respect to the Notes and Parity Obligations, the Issuer shall treat the same for the purpose of restricted yield as held in proportion to the original principal amounts of each issue.

The Issuer covenants that it will exceed any investment yield restriction provided in this Resolution only in the event that it shall first obtain an opinion of recognized bond counsel that the proposed investment action will not cause the Notes to be classified as arbitrage bonds under Section 148(a) and (b) the Internal Revenue Code or regulations issued thereunder.

The Issuer covenants that it will proceed with due diligence to spend the proceeds of the Notes for the purpose set forth in this Resolution. The Issuer further covenants that it will make no change in the use of the proceeds available for the construction of facilities or change in the use of any portion of the facilities constructed therefrom by persons other than the Issuer or the

general public unless it has obtained an opinion of bond counsel or a revenue ruling that the proposed project or use will not be of such character as to cause interest on any of the Notes not to be exempt from federal income taxes in the hands of holders other than substantial users of the project, under the provisions of Section 142(a) of the Internal Revenue Code of the United States, related statutes and regulations.

Section 23. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Notes from time to time outstanding that the Issuer through its officers, (a) will make such further specific covenants, representations and assurances as may be necessary or advisable; (b) comply with all representations, covenants and assurances contained in the Tax Exemption Certificate, which Tax Exemption Certificate shall constitute a part of the contract between the Issuer and the owners of the Notes; (c) consult with bond counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Notes; (e) file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer in such compliance.

Section 24. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Notes if, in the opinion of bond counsel, such amendment is necessary to maintain tax exemption with respect to the Notes under applicable Federal law or regulations.

Section 25. Discharge and Satisfaction of Notes. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Notes and Parity Obligations, or any of them, in any one or more of the following ways:

(a) By paying the Notes or Parity Obligations when the same shall become due and payable; and

(b) By depositing in trust with the Treasurer, or with a corporate trustee designated by the Governing Body, for the payment of said obligations and irrevocably appropriated exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and income of which shall be sufficient to retire at maturity, or by redemption prior to maturity on a designated date upon which said obligations may be redeemed, all of such obligations outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the Issuer with respect to the Notes or Obligations shall

cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of the money or securities so deposited.

Section 26. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer and the holder or holders of the Notes and Parity Obligations, and after the issuance of any of the Notes no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner, except as provided in the next succeeding Section, until such time as all of the Notes and Parity Obligations, and interest due thereon, shall have been satisfied and discharged as provided in this Resolution.

Section 27. Amendment of Resolution Without Consent. The Issuer may, without the consent of or notice to any of the holders of the Bonds and Parity Obligations, amend or supplement this Resolution for any one or more of the following purposes:

- (a) to cure any ambiguity, defect, omission or inconsistent provision in this Resolution or in the Notes or Parity Obligations; or to comply with any applicable provision of law or regulation of federal or state agencies; provided, however, that such action shall not materially adversely affect the interests of the holders of the Notes or Parity Obligations;
- (b) to change the terms or provisions of this Resolution to the extent necessary to prevent the interest on the Notes or Parity Obligations from being includable within the gross income of the holders thereof for federal income tax purposes;
- (c) to grant to or confer upon the holders of the Notes or Parity Obligations any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the holders of the Notes;
- (d) to add to the covenants and agreements of the Issuer contained in this Resolution other covenants and agreements of, or conditions or restrictions upon, the Issuer or to surrender or eliminate any right or power reserved to or conferred upon the Issuer in this Resolution; or
- (e) to subject to the lien and pledge of this Resolution additional pledged revenues as may be permitted by law.

Section 28. Amendment of Resolution Requiring Consent. This Resolution may be amended from time to time if such amendment shall have been consented to by holders of not less than two-thirds in principal amount of the Notes and Parity Obligations at any time outstanding (not including in any case any Notes which may then be held or owned by or for the account of the Issuer, but including such Refunding Obligations as may have been issued for the purpose of refunding any of such Notes if such Refunding Obligations shall not then be owned by the Issuer); but this Resolution may not be so amended in such manner as to:

- (a) Make any change in the maturity or interest rate of the Notes, or modify the terms of payment of principal of or interest on the Notes or any of them or impose any conditions with respect to such payment;
- (b) Materially affect the rights of the holders of less than all of the Notes and Parity Obligations then outstanding; and
- (c) Reduce the percentage of the principal amount of Notes, the consent of the holders of which is required to effect a further amendment.

Whenever the Issuer shall propose to amend this Resolution under the provisions of this Section, it shall cause notice of the proposed amendment to be filed with the Original Purchaser and to be mailed by certified mail to each registered owner of any Note as shown by the records of the Registrar. Such notice shall set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory Resolution is on file in the office of the Secretary of the Board of Trustees.

Whenever at any time within one year from the date of the mailing of said notice there shall be filed with the Secretary of the Board of Trustees an instrument or instruments executed by the holders of at least two-thirds in aggregate principal amount of the Notes then outstanding as in this Section defined, which instrument or instruments shall refer to the proposed amendatory Resolution described in said notice and shall specifically consent to and approve the adoption thereof, thereupon, but not otherwise, the Governing Body of the Issuer may adopt such amendatory Resolution and such Resolution shall become effective and binding upon the holders of all of the Notes and Parity Obligations.

Any consent given by the holder of a Note pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the instrument evidencing such consent and shall be conclusive and binding upon all future holders of the same Note during such period. Such consent may be revoked at any time after six months from the date of such instrument by the holder who gave such consent or by a successor in title by filing notice of such revocation with the Secretary of the Board of Trustees.

The fact and date of the execution of any instrument under the provisions of this Section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

The amount and numbers of the Notes held by any person executing such instrument and the date of his holding the same may be proved by an affidavit by such person or by a certificate executed by an officer of a bank or trust company showing that on the date therein mentioned such person had on deposit with such bank or trust company the Notes described in such certificate.

Notwithstanding anything in this Section to the contrary, the holder or holders of 100% of the Notes and Parity Obligations may consent to any amendment of this Resolution, or waive any notices required hereunder, on such terms and under such conditions as said holders shall determine to be appropriate.

Section 29. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions.

Section 30. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other Ordinances, Resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

Section 31. Rule of Construction. This Resolution and the terms and conditions of the Notes authorized hereby shall be construed whenever possible so as not to conflict with the terms and conditions of the Loan and Disbursement Agreement. In the event such construction is not possible, or in the event of any conflict or inconsistency between the terms hereof and those of the Loan and Disbursement Agreement, the terms of the Loan and Disbursement Agreement shall prevail and be given effect to the extent necessary to resolve any such conflict or inconsistency.

PASSED AND APPROVED this _____ day of _____, 2024.

Chairperson

ATTEST:

Secretary of the Board of Trustees

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POLK)

I, the undersigned Secretary of the Board of Trustees of Central Iowa Water Works, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of Central Iowa Water Works showing proceedings of the Board of Trustees, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the face sheet of the agenda being attached hereto) pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of Central Iowa Water Works or the right of the individuals named therein as officers to their respective positions.

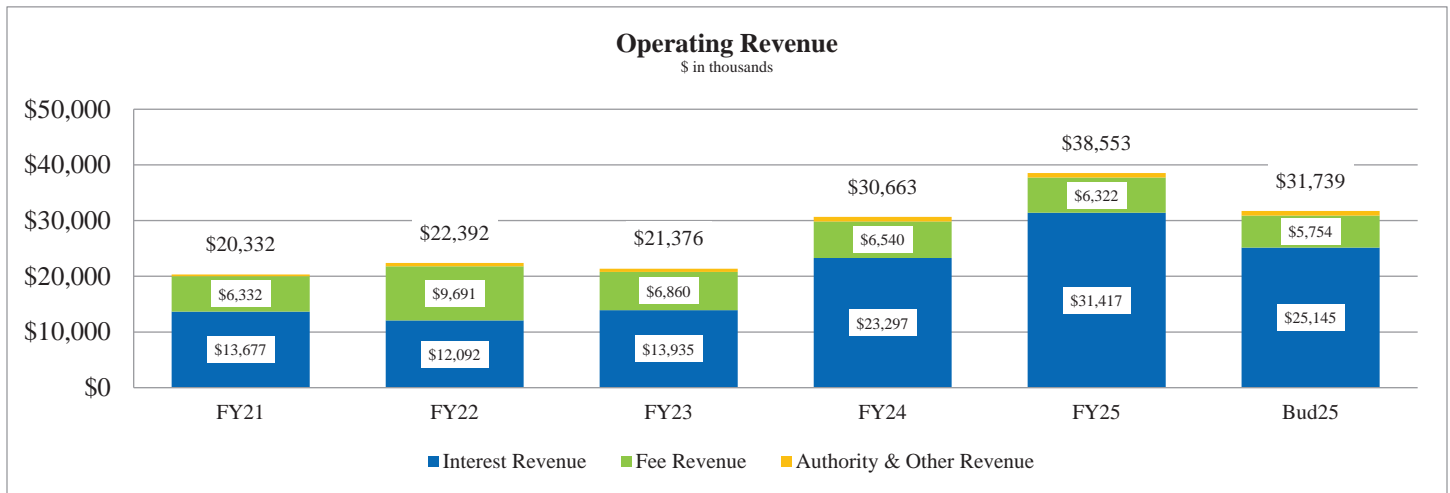
WITNESS my hand hereto affixed this _____ day of _____, 2024.

Secretary of the Board of Trustees of Central
Iowa Water Works, State of Iowa

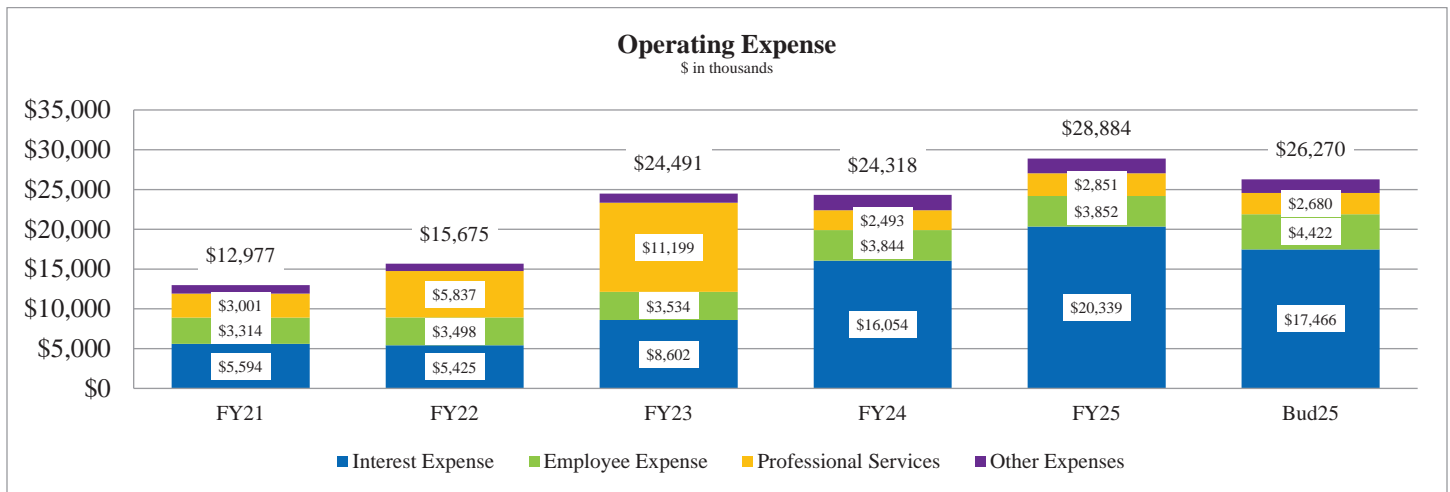


To: IFA Board of Directors
 From: Jeff Vande Kieft
 Date: November 15, 2024
 Re: October 2024 YTD Consolidated Financial Results

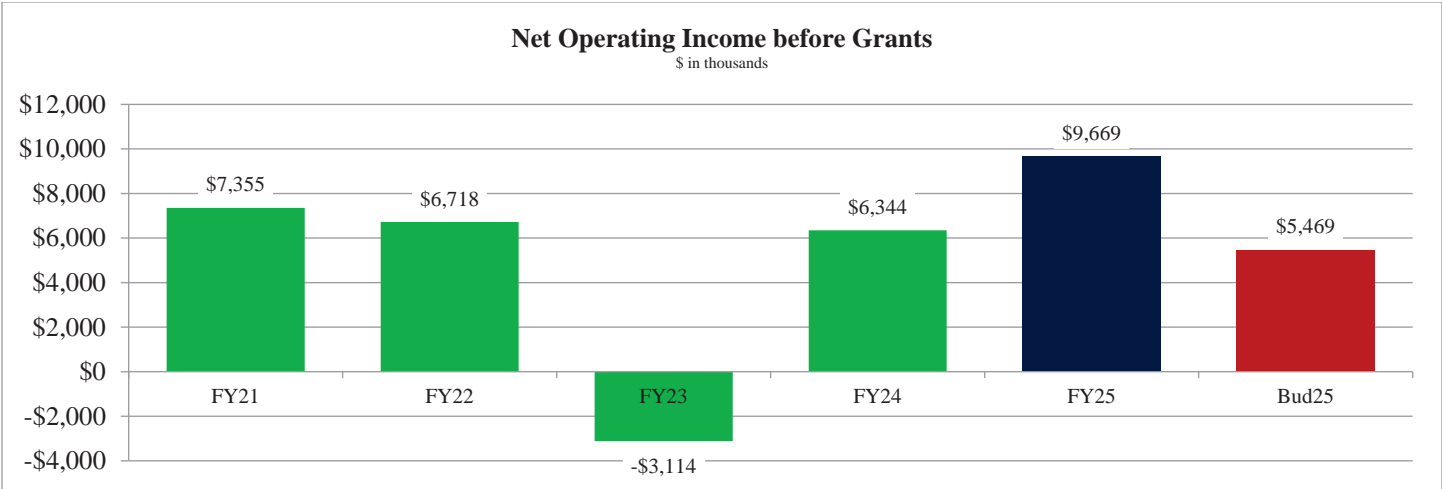
The Housing Authority operated favorably to budget through the first four months of Fiscal Year 2025. Operating Revenues exceed budget due to higher than planned interest rates and likewise Operating Expenses exceed budget for the same reason.



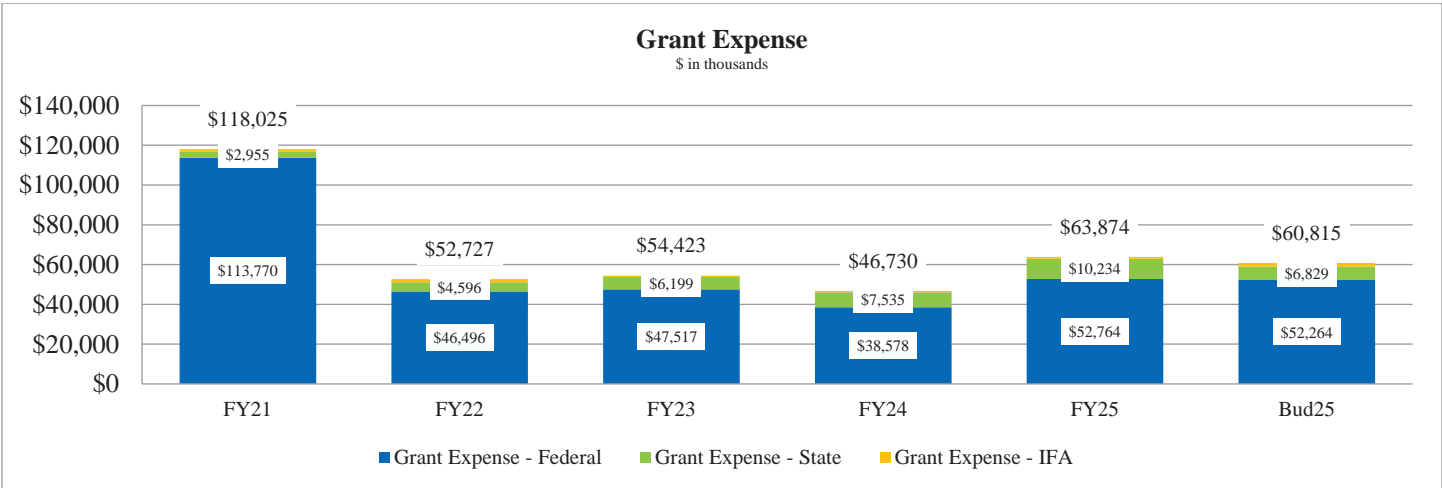
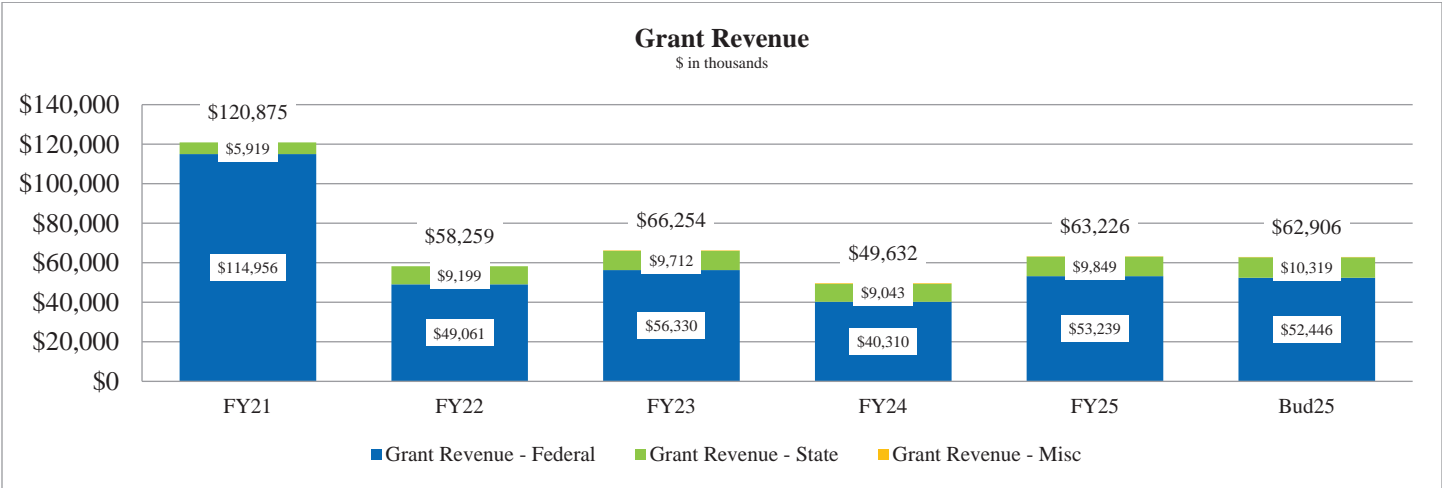
Total Operating Revenue was \$6,814 or 21.5% favorable to budget and up \$7,890 or 25.7% in comparison to the prior year. Interest revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for most of this favorable variance. Fee revenue was up \$568 in comparison to budget. This is due to more Service Acquisition Revenue in the Homeownership program and higher ITG activity.



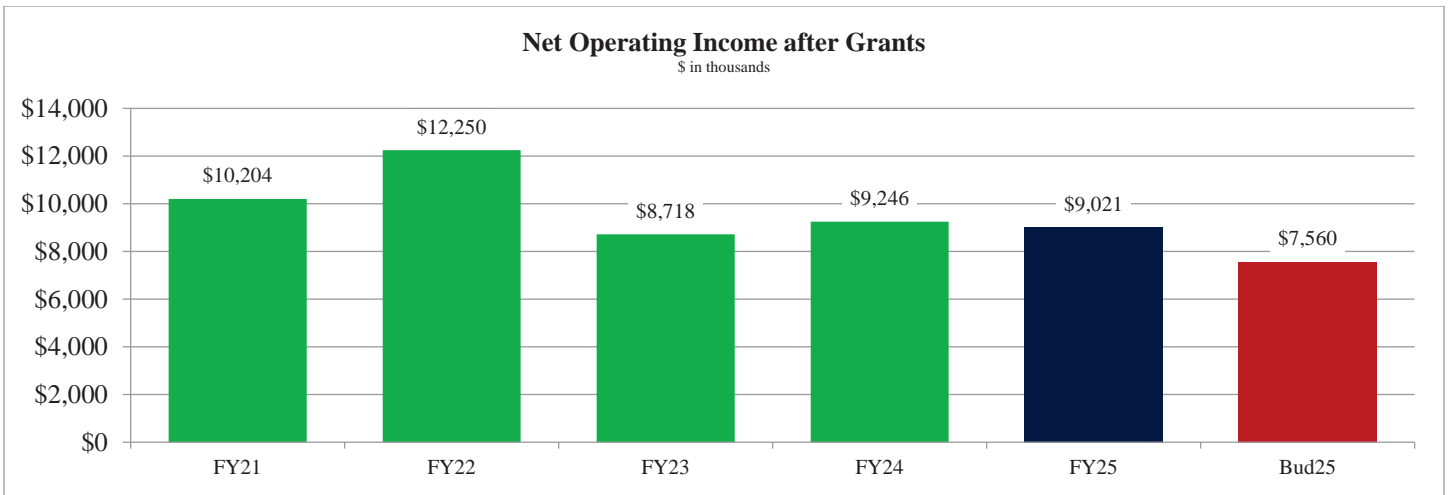
Total Operating Expense was \$2,614 or 9.9% unfavorable to budget and exceeds the prior year \$4,566 or 18.8%. Interest expense and Claims and Loss expense are both unfavorable to budget, with an offsetting favorable variance in Employee Expenses.



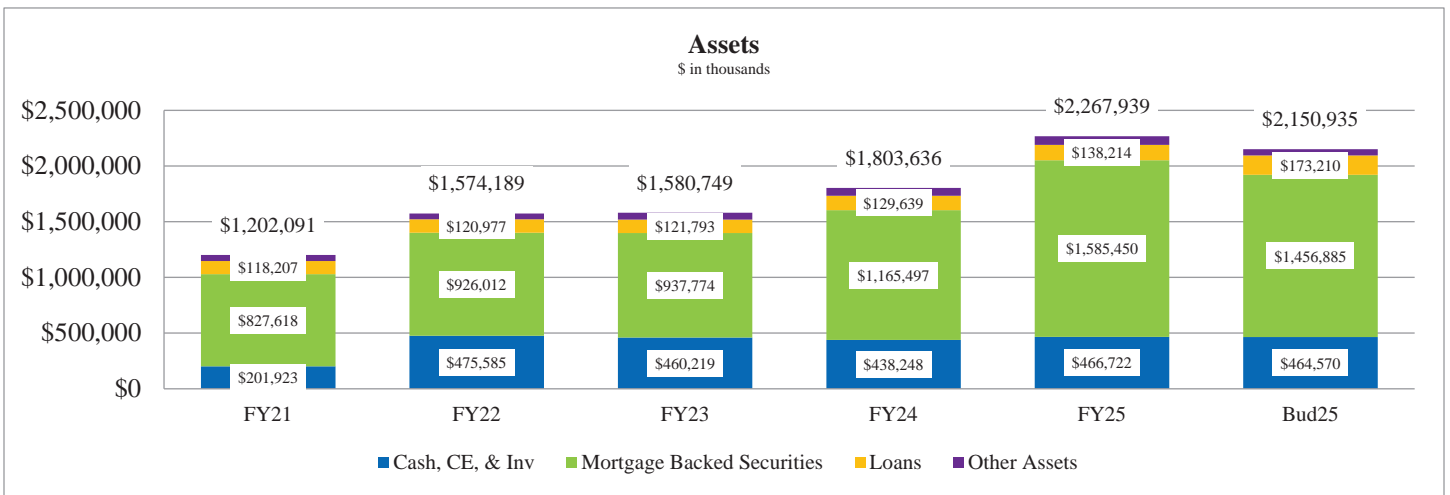
As a result, Net Operating Income before Grants (NOIBG) was \$4,200 favorable to budget and up \$3,325 in comparison to the prior year.



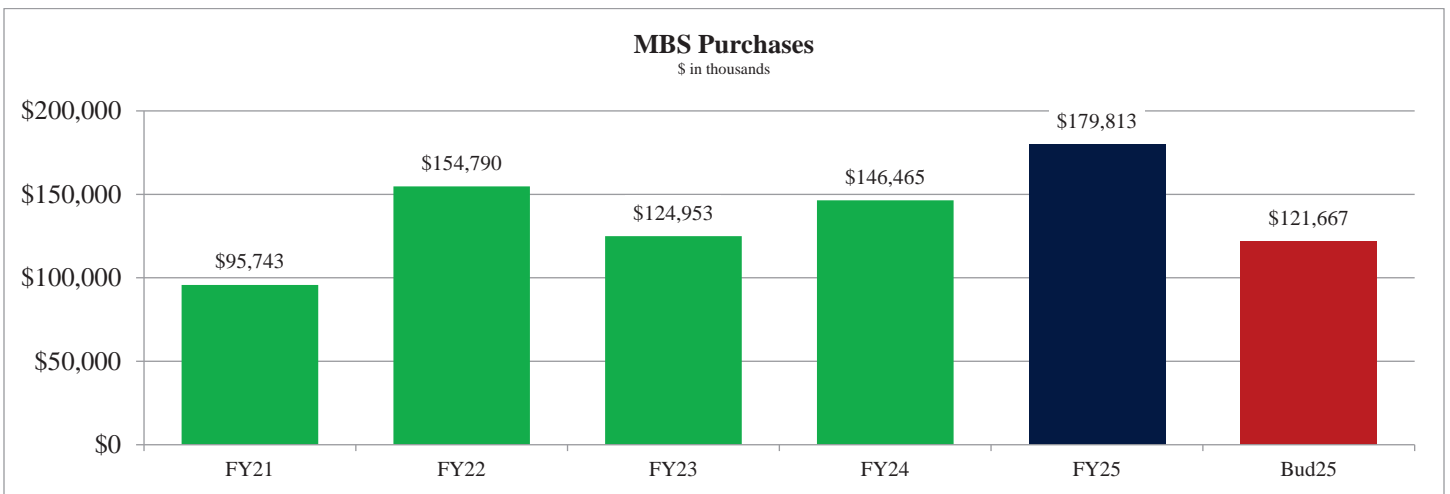
Net Grant Income was \$2,739 unfavorable to budget.



As a result, Net Operating Income after Grants (NOIAG) was \$1,461 favorable to budget and down \$225 compared to last year.

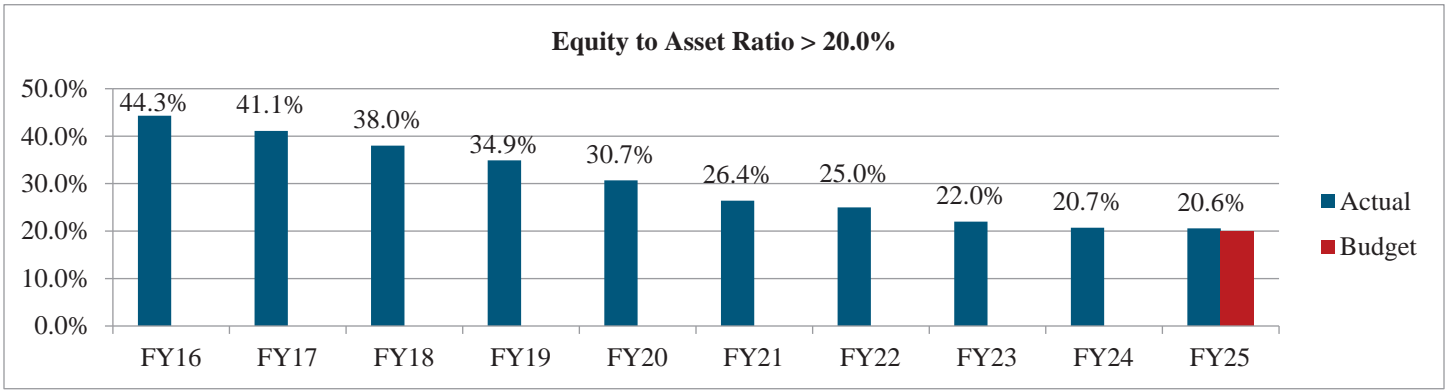


Total Assets have increased \$464,303 compared to prior year at this time.

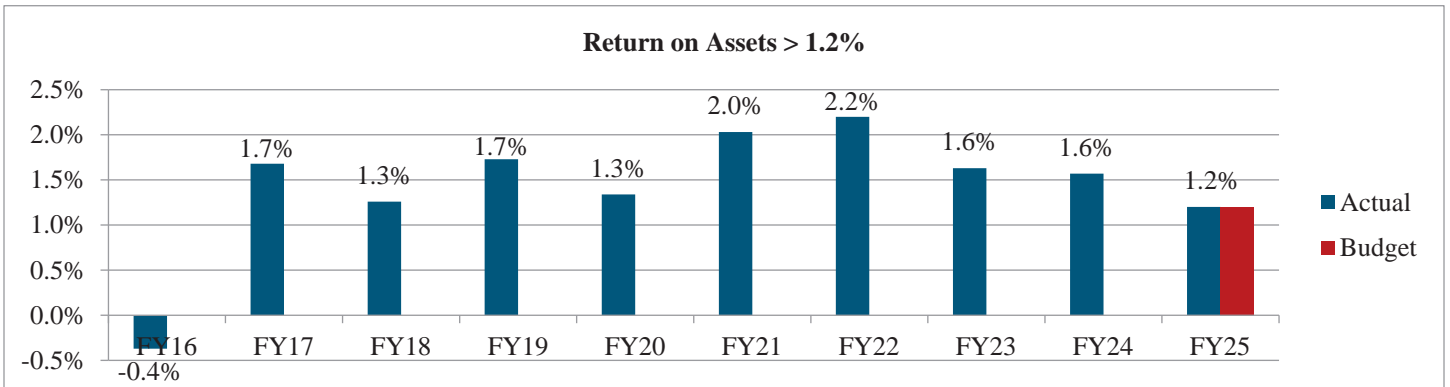


MBS purchases exceed budget by \$58,146.

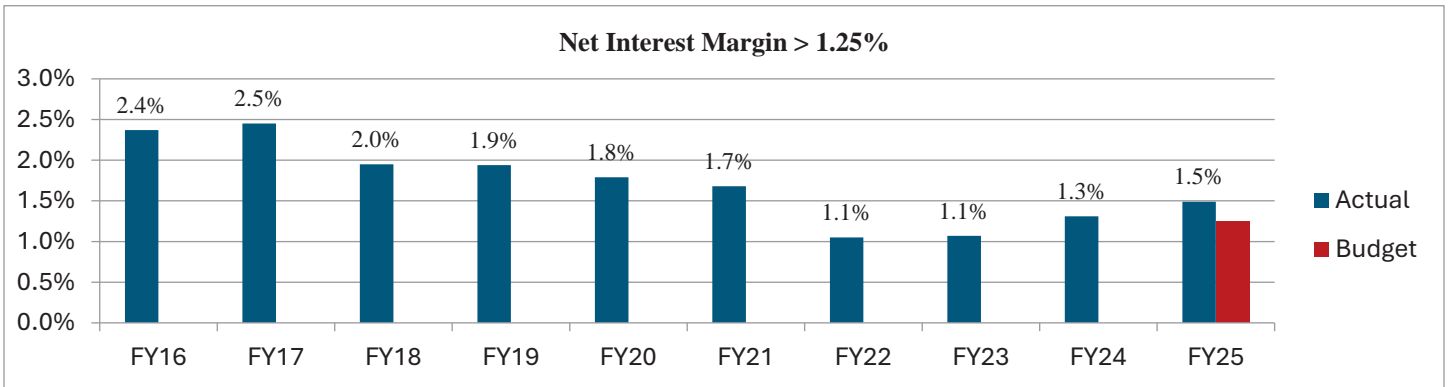
Housing Authority Long-Term Measures



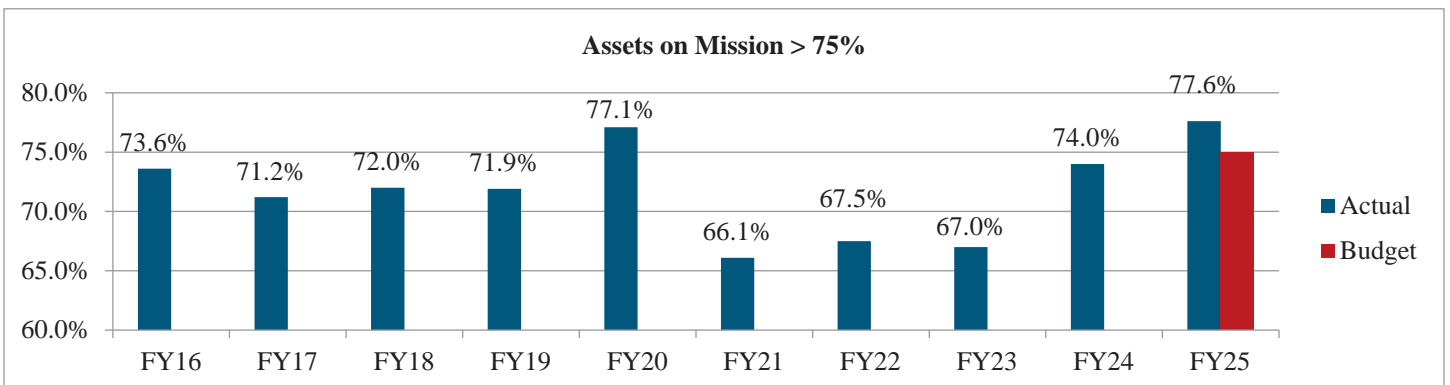
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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.

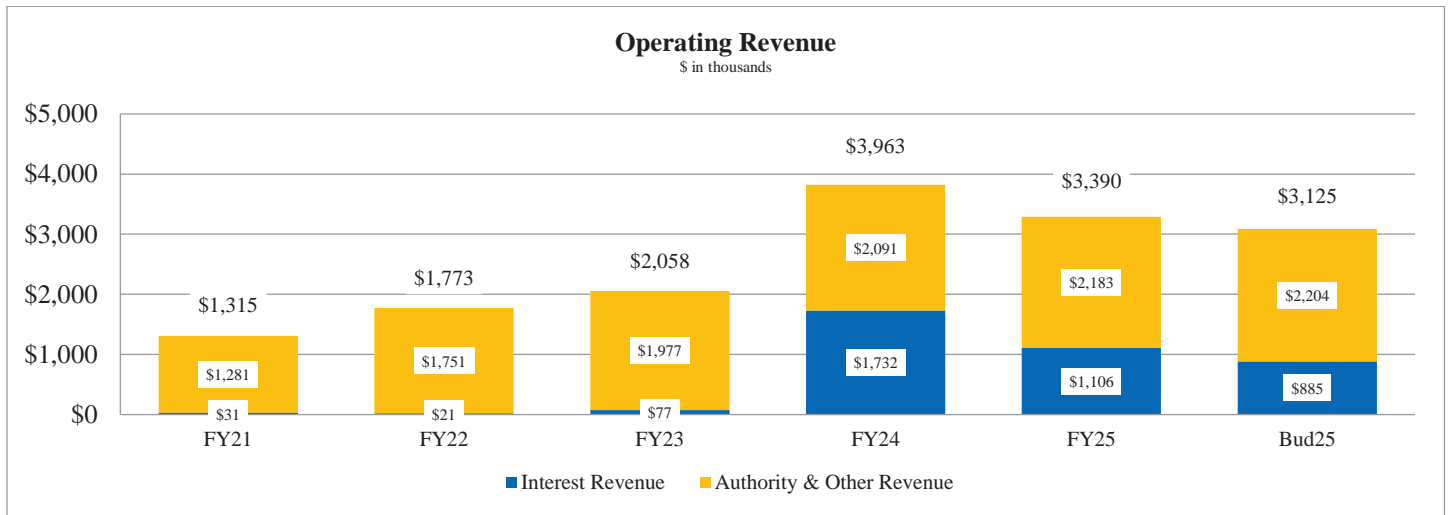
Balance Sheet	Housing Authority (Rollup)						
	Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	436,795,239	464,569,897	(27,774,658)	-6.0	438,248,345	(1,453,106)	-0.3
Investments	29,927,100	-	29,927,100	0.0	-	29,927,100	0.0
Mortgage Backed Securities	1,550,617,748	1,436,893,354	113,724,394	7.9	1,132,535,499	418,082,249	36.9
Line of Credit	34,832,266	19,992,094	14,840,172	74.2	32,961,657	1,870,610	5.7
Loans - net of reserve for losses	138,213,952	173,210,253	(34,996,301)	-20.2	129,639,278	8,574,674	6.6
Capital Assets (net of accumulated depreciation)	12,726,820	12,827,958	(101,138)	-0.8	12,723,724	3,097	0.0
Other Assets	60,827,142	40,213,443	20,613,699	51.3	54,072,244	6,754,899	12.5
Deferred Outflows	3,998,911	3,227,823	771,088	23.9	3,455,219	543,692	15.7
Total Assets and Deferred Outflows	2,267,939,179	2,150,934,822	117,004,357	5.4	1,803,635,965	464,303,215	25.7
Liabilities, Deferred Inflows, and Equity							
Debt	1,736,214,730	1,652,922,395	83,292,334	5.0	1,370,716,113	365,498,617	26.7
Interest Payable	20,204,975	39,795,111	(19,590,135)	-49.2	14,923,808	5,281,167	35.4
Unearned Revenue	84,123,636	64,234,295	19,889,341	31.0	100,240,803	(16,117,167)	-16.1
Escrow Deposits	10,988,109	10,338,680	649,429	6.3	11,797,038	(808,929)	-6.9
Reserves for Claims	2,082,974	1,580,977	501,997	31.8	1,984,447	98,527	5.0
Accounts Payable & Accrued Liabilities	4,152,705	2,345,425	1,807,280	77.1	4,350,587	(197,882)	-4.5
Other Liabilities	4,982,545	7,538,055	(2,555,509)	-33.9	4,521,046	461,500	10.2
Deferred Inflows	20,011,607	1,557,930	18,453,677	1184.5	18,497,569	1,514,039	8.2
Total Liabilities and Deferred Inflows	1,882,761,282	1,780,312,868	102,448,415	5.8	1,527,031,411	355,729,872	23.3
Equity							
YTD Earnings(Loss)	25,586,323	7,560,091	18,026,231	238.4	(59,101,655)	84,687,978	-143.3
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)	#####
Total Equity	385,177,897	370,621,955	14,555,942	3.9	276,604,554	108,573,343	39.3
Total Liabilities, Deferred Inflows, and Equity	2,267,939,179	2,150,934,822	117,004,357	5.4	1,803,635,965	464,303,215	25.7

Income Statement	Housing Authority (Rollup)													
	Oct-2024							YTD as of Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	8,211,596	6,437,912	1,773,684	27.6	6,046,228	2,165,369	35.8	31,416,670	25,145,409	6,271,262	24.9	23,297,027	8,119,644	34.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,117,818	1,274,979	(157,160)	-12.3	1,369,153	(251,334)	-18.4	6,321,569	5,753,829	567,740	9.9	6,540,252	(218,684)	-3.3
Other Revenue	208,536	122,175	86,361	70.7	280,071	(71,535)	-25.5	814,719	839,650	(24,931)	-3.0	825,516	(10,797)	-1.3
Total Operating Revenue	9,537,951	7,835,066	1,702,885	21.7	7,695,452	1,842,499	23.9	38,552,958	31,738,888	6,814,070	21.5	30,662,794	7,890,164	25.7
Operating Expense														
Interest Expense	5,393,888	4,422,826	971,062	22.0	5,497,059	(103,172)	-1.9	20,339,313	17,465,651	2,873,663	16.5	16,053,776	4,285,537	26.7
Authority Expense	-	-	-	0.0	-	-	0.0	0	-	0	0.0	(0)	0	-188.5
Employee Expense	929,471	1,176,868	(247,397)	-21.0	931,400	(1,929)	-0.2	3,851,936	4,421,551	(569,614)	-12.9	3,844,352	7,584	0.2
Shared Expense	224,503	215,075	9,428	4.4	186,348	38,155	20.5	1,186,765	1,316,118	(129,353)	-9.8	1,202,878	(16,112)	-1.3
Marketing Expense	42,970	61,183	(18,214)	-29.8	90,816	(47,846)	-52.7	501,821	624,873	(123,052)	-19.7	548,123	(46,302)	-8.4
Professional Services	866,200	700,681	165,519	23.6	609,494	256,707	42.1	2,851,057	2,680,006	171,050	6.4	2,493,248	357,809	14.4
Claim and Loss Expense	158,908	18,584	140,324	755.1	256,459	(97,551)	-38.0	425,402	109,355	316,046	289.0	398,394	27,008	6.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(62,665)	(67,547)	4,883	-7.2	(85,625)	22,960	-26.8	(206,777)	(275,553)	68,775	-25.0	(172,251)	(34,527)	20.0
Overhead Allocation	(17,913)	(16,976)	(937)	5.5	(5,274)	(12,639)	239.6	(65,953)	(71,777)	5,824	-8.1	(50,196)	(15,756)	31.4
Total Operating Expense	7,535,362	6,510,695	1,024,667	15.7	7,480,677	54,685	0.7	28,883,565	26,270,225	2,613,340	9.9	24,318,324	4,565,241	18.8
Net Operating Income (Loss) Before Grants	2,002,589	1,324,371	678,218	51.2	214,775	1,787,814	832.4	9,669,393	5,468,663	4,200,731	76.8	6,344,471	3,324,922	52.4
Net Grant (Income) Expense														
Grant Revenue	(19,080,544)	(15,466,595)	(3,613,949)	23.4	(12,538,389)	(6,542,156)	52.2	(63,226,259)	(62,906,381)	(319,877)	0.5	(49,631,870)	(13,594,389)	27.4
Grant Expense	20,147,418	15,540,764	4,606,654	29.6	12,297,757	7,849,660	63.8	63,874,463	60,814,952	3,059,510	5.0	46,729,929	17,144,534	36.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	1,066,873	74,168	992,705	1338.4	(240,631)	1,307,505	-543.4	648,204	(2,091,429)	2,739,633	-131.0	(2,901,941)	3,550,145	-122.3
Net Operating Income (Loss) After Grants	935,715	1,250,202	(314,487)	-25.2	455,406	480,309	105.5	9,021,189	7,560,091	1,461,098	19.3	9,246,412	(225,223)	-2.4
Other Non-Operating (Income) Expense	37,825,848	-	37,825,848	0.0	19,049,782	18,776,066	98.6	(16,565,134)	-	(16,565,134)	0.0	68,348,067	(84,913,201)	-124.2
Net Income (Loss)	(36,890,133)	1,250,202	(38,140,335)	-3050.7	(18,594,376)	(18,295,757)	98.4	25,586,323	7,560,091	18,026,231	238.4	(59,101,655)	84,687,978	-143.3
IFA Home Dept Staff Count	81	92	(11)	-11.5	83	(2)	-2.4	80	92	(11)	-12.3	85	(5)	-5.9
FTE Staff Count	79	99	(21)	-20.8	84	(5)	-6.4	78	99	(21)	-21.1	86	(7)	-8.7

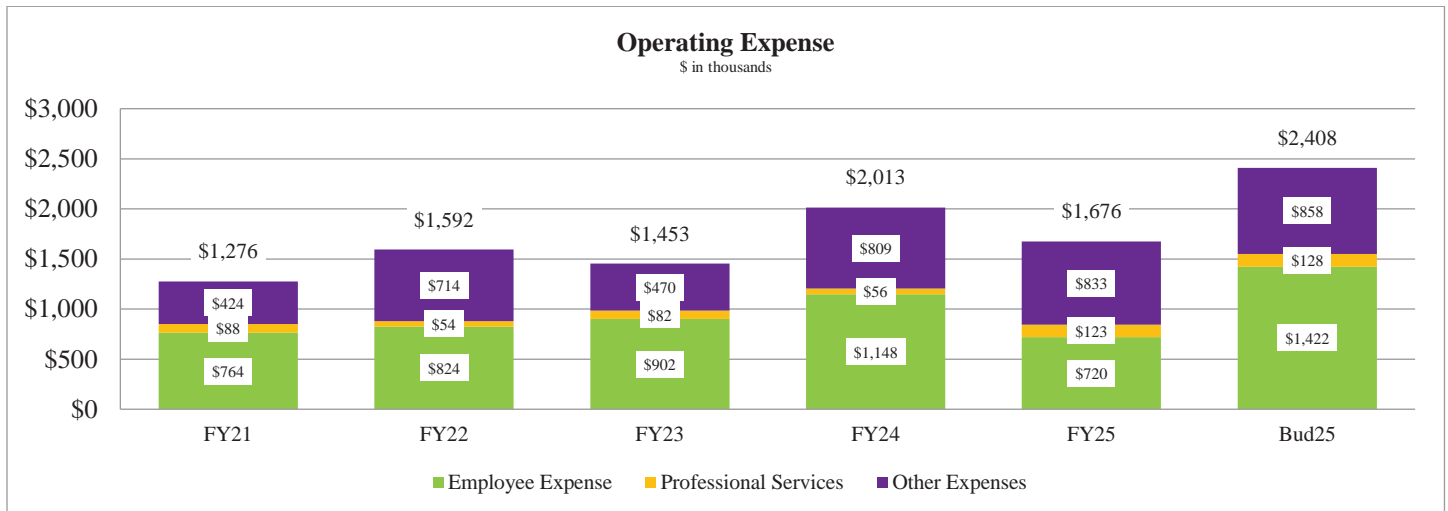
To: IFA Board of Directors
 From: Dan Stout
 Date: November 14, 2024
 Re: October 2024 YTD Overhead Depts Financial Results

Overhead Departments (\$ in thousands)

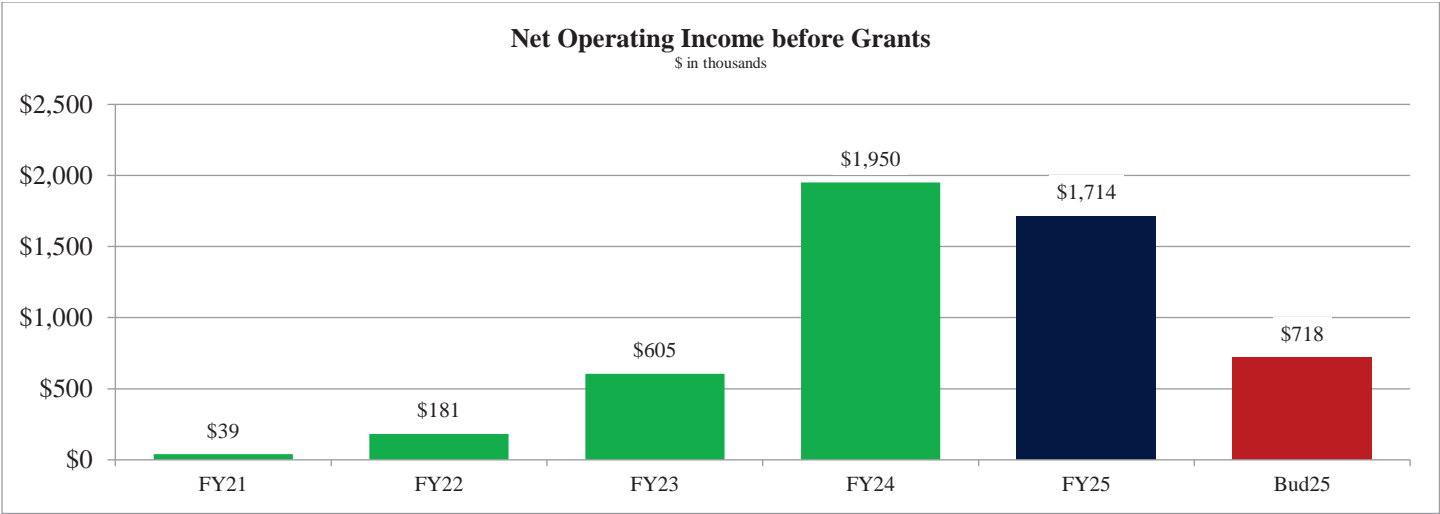
The Overhead Departments operated favorably to budget through the first four months of Fiscal Year 2025.



Operating Revenue was \$265 or 8.5% favorable to budget and down \$573 or 14.5% compared to last year. Authority & Other Revenue is comparable to budget. Interest Revenue was \$221 or 25.0% favorable to budget and down \$626 or 36.1% 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.



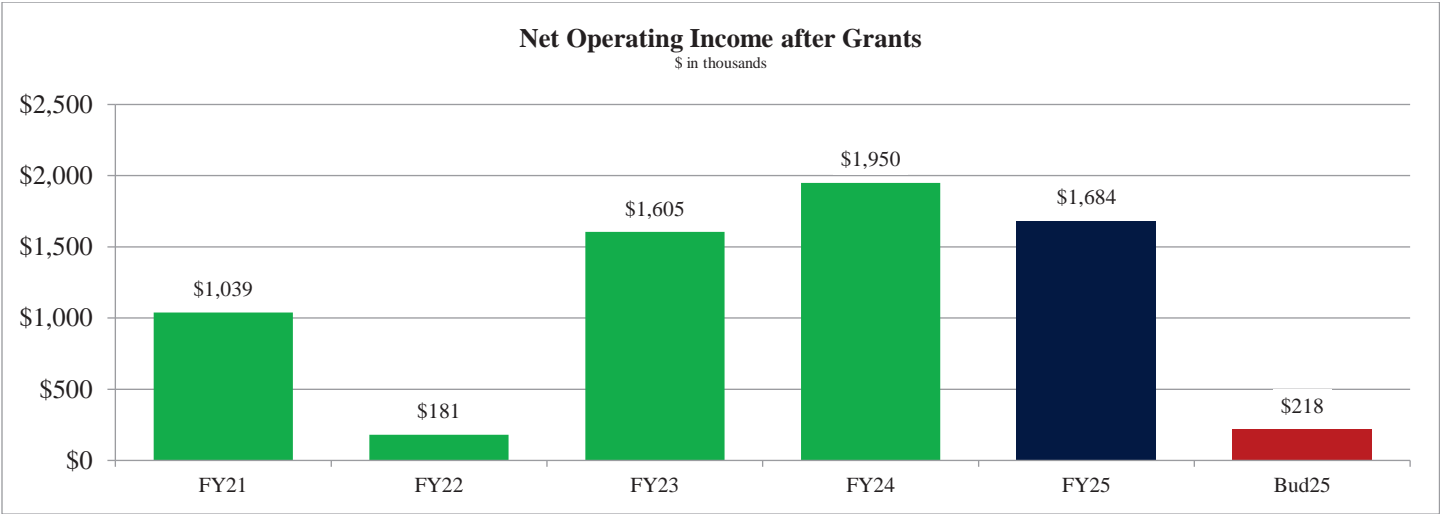
Operating Expense was \$732 or 30.4% favorable to budget and down \$337 or 16.8% compared to last year. A portion of the employee accrued vacation, and sick leave was allocated from the General Fund to ITG and SRF resulting in a \$410 decrease to Employee Expense.



As a result, Net Operating Income before Grants (NOIBG) was \$996 favorable to budget and down \$236 or 12.1% compared to last year.

	Commitment Date	Original Commitment	9/30/2024 Balance	Monthly Activity	10/31/2024 Balance	Remaining Commitment
Grants						
Emergency and Innovation Housing Fund	7/1/2024	2,000,000	2,000,000	(30,000)	1,970,000	1,970,000
Permanent Supportive HSG Program	4/1/2024	774,674	774,674	-	774,674	774,674
Total Grants		2,774,674	2,774,674	(30,000)	2,744,674	2,744,674
Reserve Funds						
Building Maintenance Fund	7/1/2024	1,100,000	1,100,000	-	1,100,000	1,100,000
Total Reserve Funds		1,100,000	1,100,000	0	1,100,000	1,100,000

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 \$1,466 favorable to budget and down \$266 or 13.6% 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 October 2024 was \$5.5MM.

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 October 2024 was \$21.9MM.

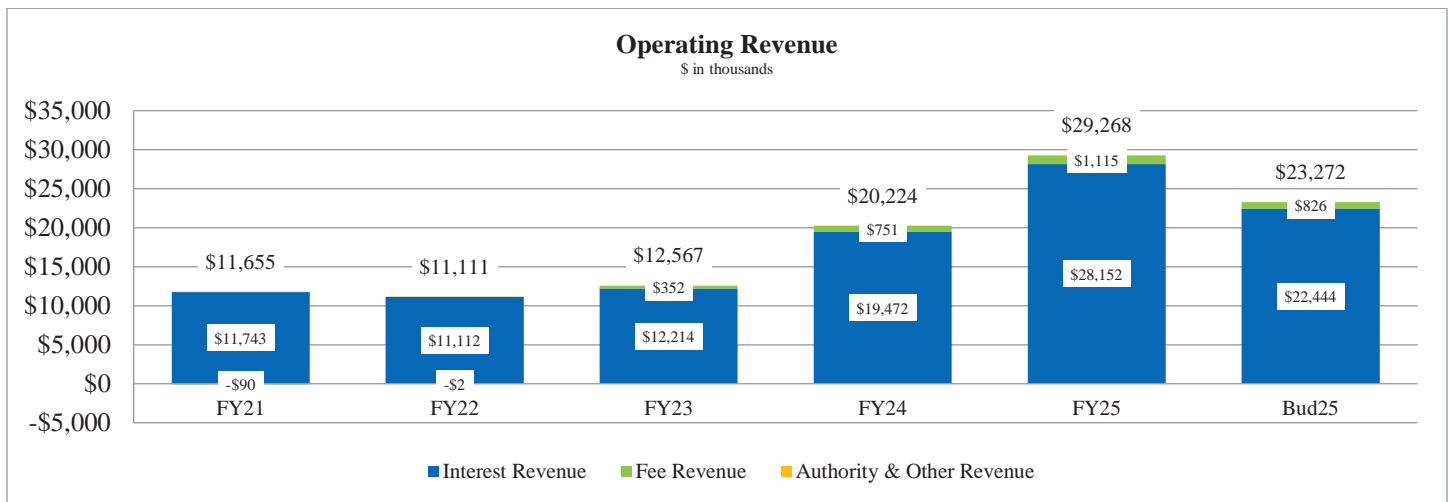
Balance Sheet	Overhead (Rollup)						
	Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	20,471,442	18,766,017	1,705,425	9.1	17,904,721	2,566,722	14.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	605,308	590,753	14,555	2.5	697,589	(92,281)	-13.2
Line of Credit	-	200,000	(200,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	317,415	317,521	(106)	0.0	335,905	(18,490)	-5.5
Capital Assets (net of accumulated depreciation)	12,726,820	12,827,958	(101,138)	-0.8	12,723,724	3,097	0.0
Other Assets	3,848,524	2,802,548	1,045,976	37.3	2,437,516	1,411,008	57.9
Deferred Outflows	1,483,760	1,106,088	377,672	34.1	1,106,088	377,672	34.1
Total Assets and Deferred Outflows	39,453,269	36,610,885	2,842,384	7.8	35,205,542	4,247,727	12.1
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	156,285	(10,797)	167,082	-1547.5	219,862	(63,576)	-28.9
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,073,190	785,216	1,287,974	164.0	2,036,296	36,894	1.8
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
Total Liabilities and Deferred Inflows	6,505,524	7,289,683	(784,159)	-10.8	6,504,919	605	0.0
Equity							
YTD Earnings(Loss)	1,690,614	217,686	1,472,928	676.6	1,908,012	(217,398)	-11.4
Prior Years Earnings	30,985,384	29,119,867	1,865,517	6.4	26,141,135	4,844,250	18.5
Transfers	271,747	(16,351)	288,098	-1762.0	651,476	(379,729)	-58.3
Total Equity	32,947,746	29,321,202	3,626,543	12.4	28,700,623	4,247,123	14.8
Total Liabilities, Deferred Inflows, and Equity	39,453,269	36,610,885	2,842,384	7.8	35,205,542	4,247,727	12.1

Income Statement	Overhead (Rollup)													
	Oct-2024							YTD as of Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	263,927	205,948	57,979	28.2	296,797	(32,870)	-11.1	1,106,002	885,150	220,852	25.0	1,731,959	(625,957)	-36.1
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	-	400	(400)	-100.0	368	(368)	-100.0	100,670	36,600	64,070	175.1	140,070	(39,400)	-28.1
Other Revenue	204,896	122,009	82,887	67.9	249,957	(45,061)	-18.0	807,059	837,484	(30,425)	-3.6	739,498	67,561	9.1
Total Operating Revenue	468,823	328,356	140,467	42.8	547,121	(78,298)	-14.3	3,389,864	3,125,486	264,379	8.5	3,963,059	(573,195)	-14.5
Operating Expense														
Interest Expense	270	-	270	0.0	-	270	0.0	270	-	270	0.0	-	270	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	(125,279)	370,056	(495,335)	-133.9	271,146	(396,424)	-146.2	719,894	1,422,389	(702,495)	-49.4	1,148,372	(428,478)	-37.3
Shared Expense	204,266	193,778	10,488	5.4	166,554	37,713	22.6	965,976	1,052,689	(86,713)	-8.2	916,476	49,500	5.4
Marketing Expense	9,071	20,000	(10,929)	-54.6	56,116	(47,045)	-83.8	358,491	430,000	(71,509)	-16.6	371,494	(13,003)	-3.5
Professional Services	16,232	31,900	(15,668)	-49.1	25,693	(9,461)	-36.8	122,930	127,590	(4,660)	-3.7	55,534	67,395	121.4
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	(62,640)	(67,547)	4,908	-7.3	(115,220)	52,581	-45.6	(206,752)	(275,553)	68,800	-25.0	(221,446)	14,693	-6.6
Overhead Allocation	(79,007)	(72,829)	(6,178)	8.5	17,152	(96,159)	-560.6	(285,099)	(349,316)	64,217	-18.4	(257,412)	(27,687)	10.8
Total Operating Expense	(37,086)	475,359	(512,445)	-107.8	421,440	(458,526)	-108.8	1,675,709	2,407,800	(732,091)	-30.4	2,013,019	(337,310)	-16.8
Net Operating Income (Loss) Before Grants	505,909	(147,002)	652,911	-444.2	125,681	380,228	302.5	1,714,155	717,686	996,469	138.8	1,950,040	(235,885)	-12.1
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	30,000	500,000	(470,000)	-94.0	-	30,000	0.0	30,000	1,000,000	(970,000)	-97.0	-	30,000	0.0
Intra-Agency Transfers	-	(500,000)	500,000	-100.0	-	-	0.0	-	(500,000)	500,000	-100.0	-	-	0.0
Total Net Grant (Income) Expense	30,000	-	30,000	0.0	-	30,000	0.0	30,000	500,000	(470,000)	-94.0	-	30,000	0.0
Net Operating Income (Loss) After Grants	475,909	(147,002)	622,911	-423.7	125,681	350,228	278.7	1,684,155	217,686	1,466,469	673.7	1,950,040	(265,885)	-13.6
Other Non-Operating (Income) Expense	16,915	-	16,915	0.0	11,606	5,308	45.7	(6,459)	-	(6,459)	0.0	42,028	(48,487)	-115.4
Net Income (Loss)	458,994	(147,002)	605,997	-412.2	114,075	344,920	302.4	1,690,614	217,686	1,472,928	676.6	1,908,012	(217,398)	-11.4
IFA Home Dept Staff Count	24	25	(1)	-2.0	23	1	4.3	24	25	(1)	-4.1	25	(1)	-4.1
FTE Staff Count	18	30	(12)	-40.9	21	(3)	-15.6	18	30	(12)	-40.4	21	(3)	-16.1

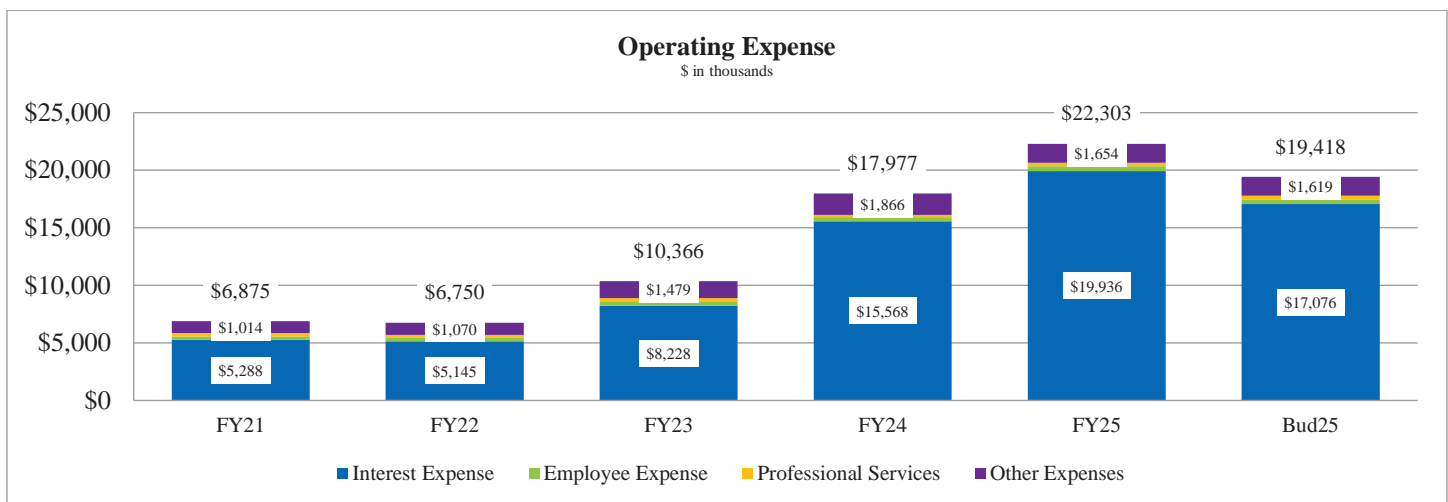
To: IFA Board of Directors
 From: David Morrison
 Date: November 14, 2024
 Re: October 2024 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

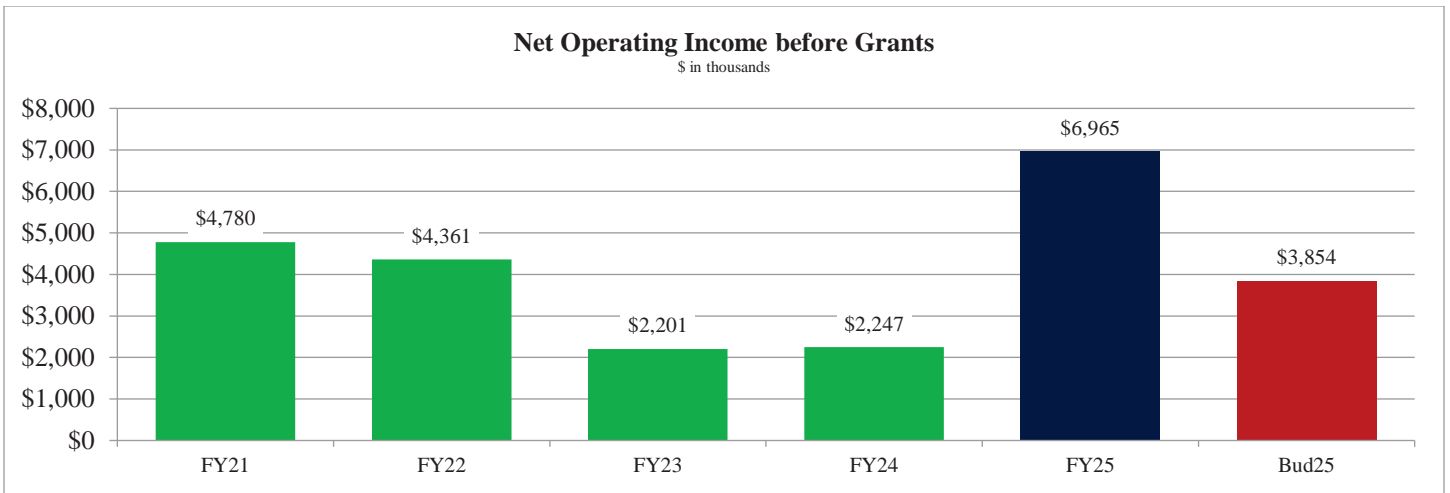
Single Family program operated favorably to budget through the first four months of Fiscal Year 2025.



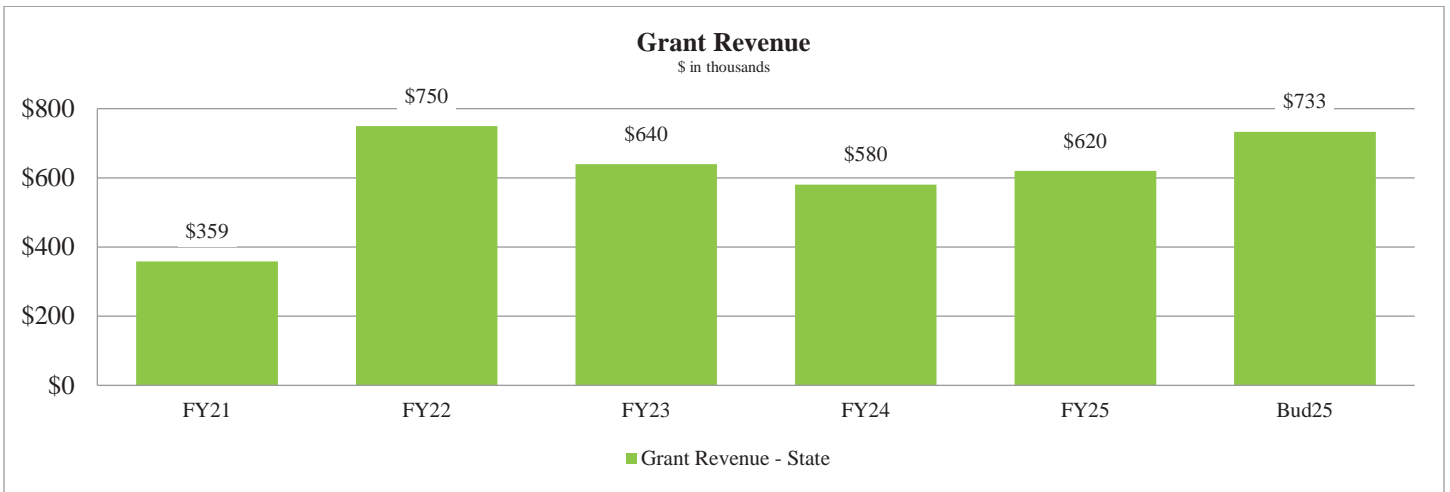
Operating Revenue was favorable to budget by \$5,996 or 25.8% and \$9,044 or 44.7% higher than last year. Interest revenue earned from higher mortgage rates and earnings on investments accounts for most of this favorable variance. Fee revenue was \$289 above budget due mainly to higher Loan Servicing and Risk Based Pricing fees from Fannie Mae and Freddie Mac.



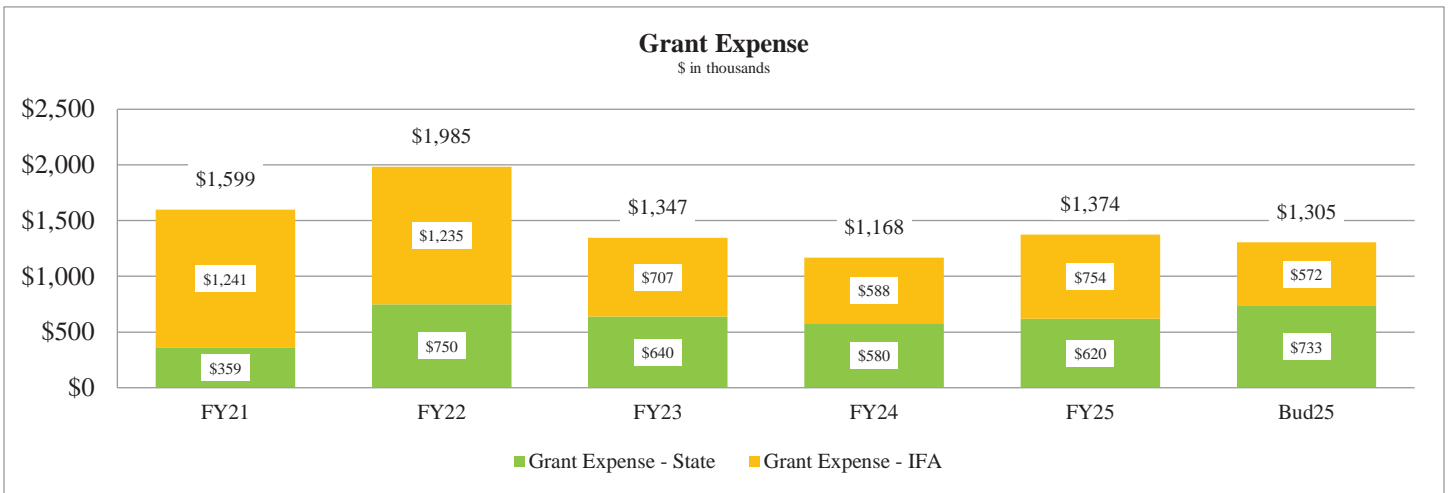
Operating Expense was unfavorable to budget by \$2,885 or 14.9% and were \$4,326 or 24.1% above last year. Interest expense accounts for \$2,860 of the unfavorable variance due to higher interest costs on bonds.



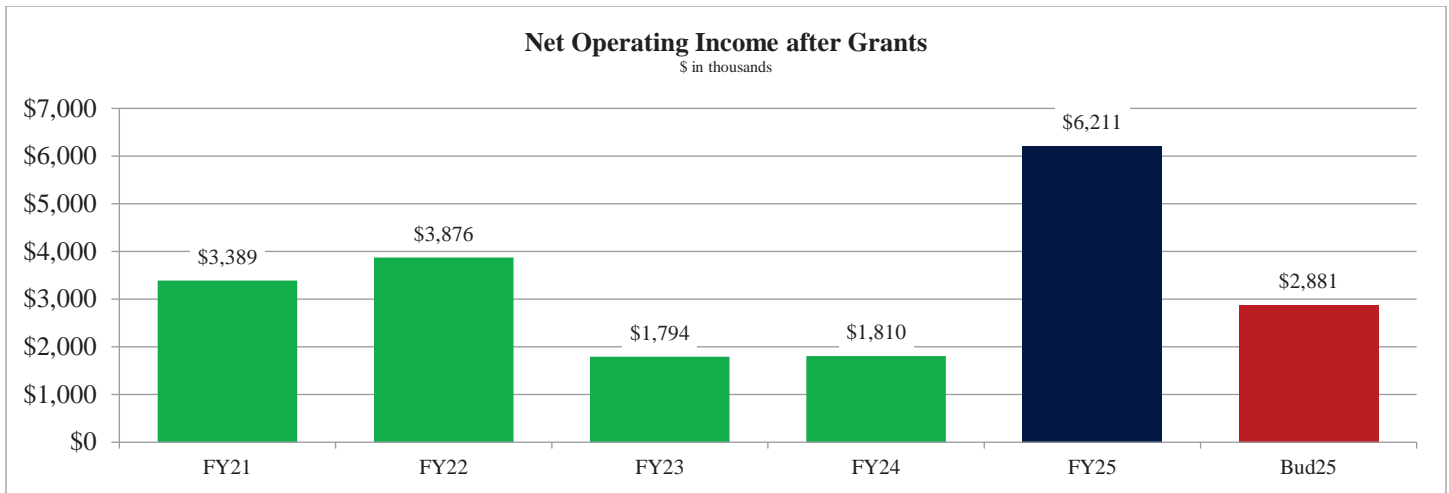
As a result, Net Operating Income before Grants (NOIBG) was \$3,111 favorable to budget and up \$4,718 over last year.



Grant Revenue was \$113 or 15.5% unfavorable to budget but \$40 or 6.9% higher than the prior year. Grant Revenue is solely made up of military DPA.



Grant expense was \$69 or 5.3% unfavorable to budget and \$206 or 17.7% higher than last year. Grant Expense – State is made up of military DPA grants. Grant Expense – IFA is made up of DPA amortization.

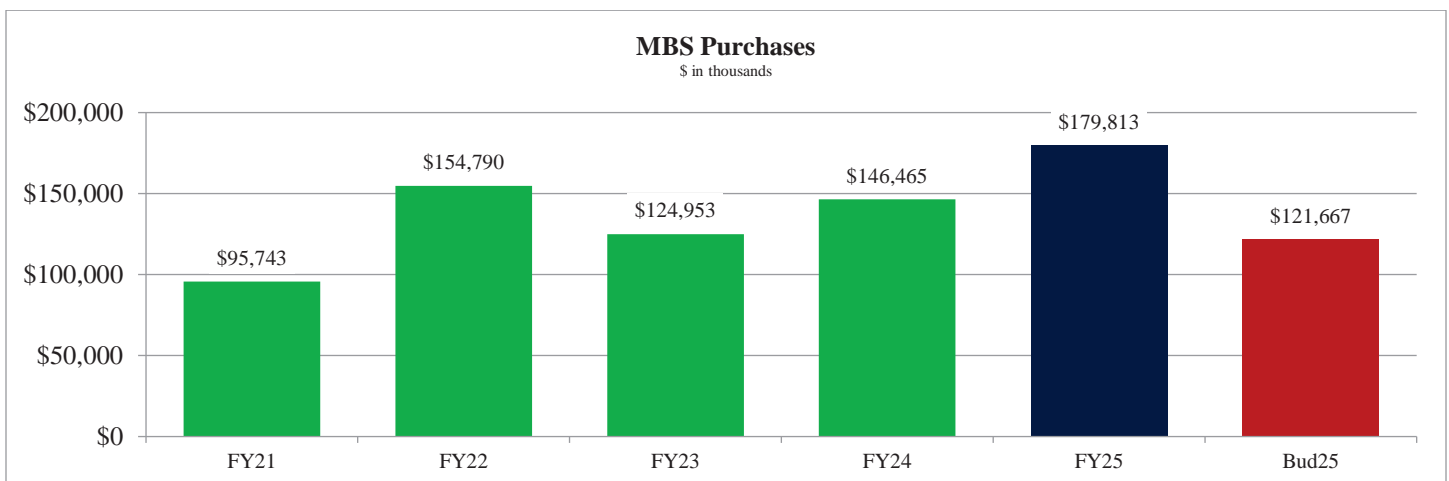


As a result, Net Operating Income after Grants (NOIAG) was \$3,330 favorable to budget.

MBS YTD Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	11,400
RHF Program (053)	-	-	-	193	3,047
Retired MBS (058)	-	-	-	-	14,041
2015 ABC - 2022 C (059 thru 078)	-	-	-	-	83,204
2023 CD (079)	-	-	-	-	5,775
2023 EF (080)	-	-	-	-	5,141
2023 GH (081)	612	-	612	3	3,400
2024 AB (082)	929	-	929	3	2,892
2024 CD (083)	67,146	-	67,146	53	3,641
2024 EF (084) *	22,556	-	22,556	33	35,153
SF Warehouse Acct (054)	88,570	(9,488)	79,082	53	34,269
Total Single Family	179,813	(9,488)	170,325	338	201,963

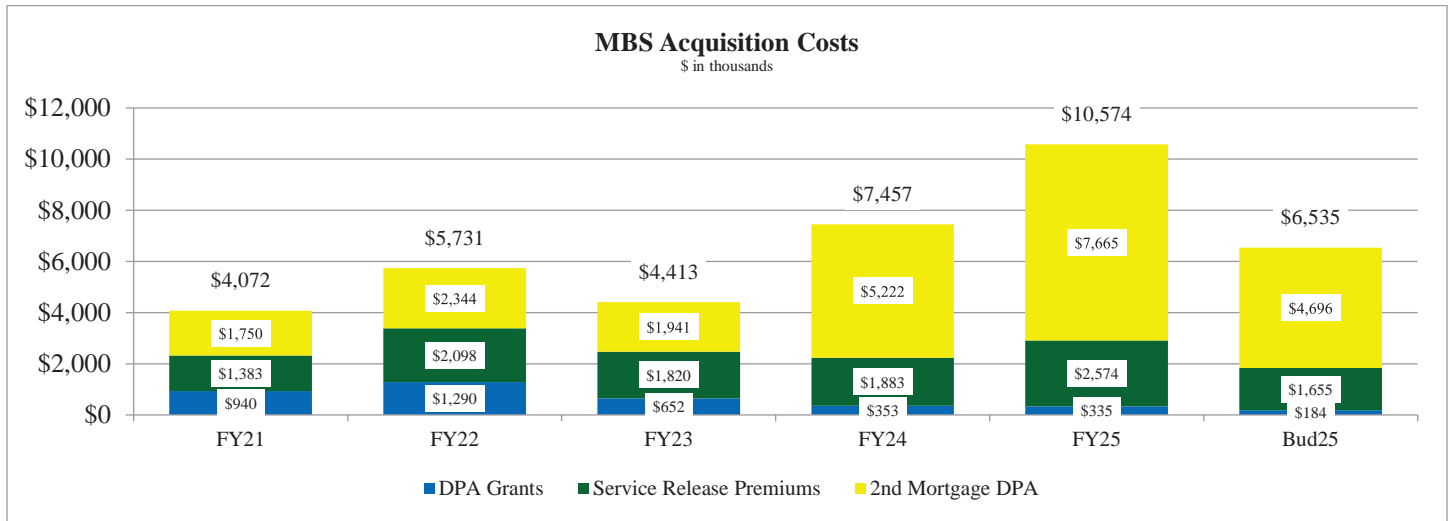
*Bond proceeds available for MBS purchases.



MBS purchases exceed budget by \$58,146.

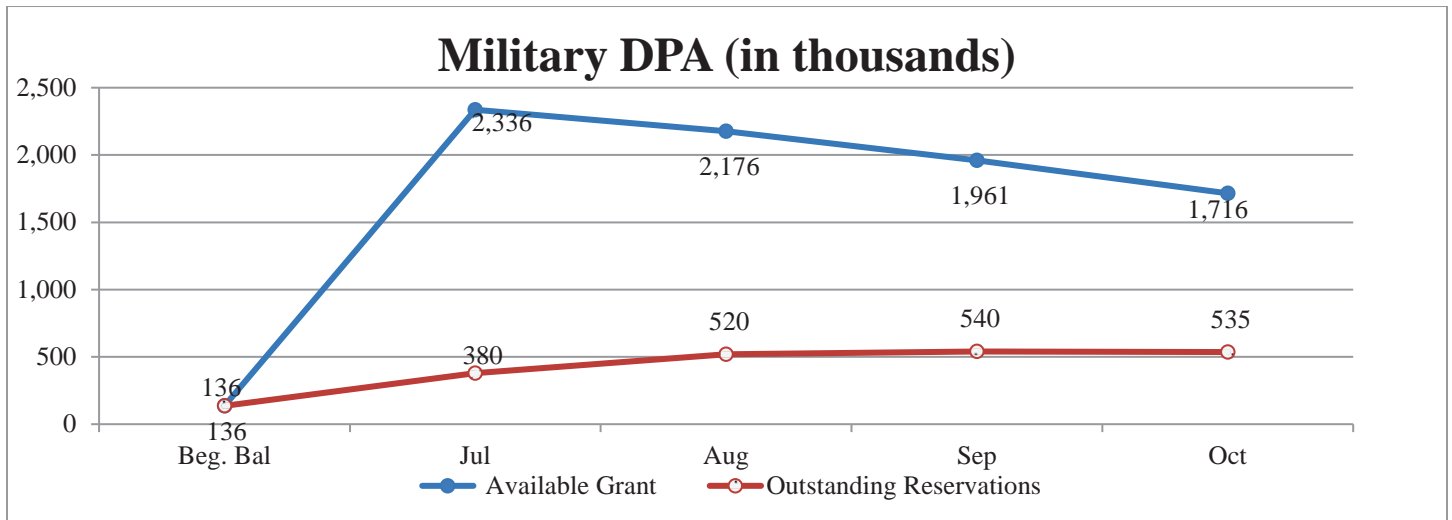
SF Portfolio Analysis (\$ in thousands)

Description	6/30/24 Balance	Additions	Reduction	YTD FY25	
				Balance	Chg
Mortgage Backed Sec - Cost	1,505,722	170,325	(81,391)	1,594,655	6%
Other SF Loans (net of reserve)	300	0	(54)	245	-18%
SF Second Mortgage DPA (net of reserve)	37,603	8,274	(668)	45,209	20%
Warehouse Loans - LOC	30,492	195,794	(191,454)	34,832	14%
Subtotal	1,574,117	374,393	(273,568)	1,674,942	6%
MBS - FMVA	(101,738)	17,171	-	(84,567)	-17%
Total Portfolio	1,472,379	391,564	(273,568)	1,590,375	8%

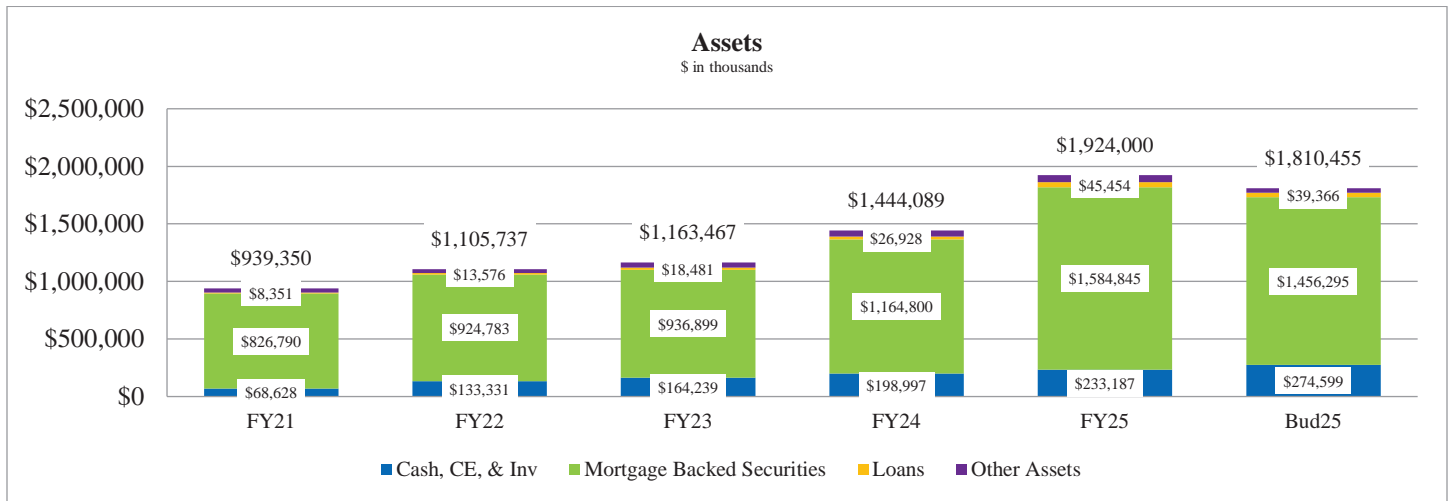


MBS Acquisition Costs exceed budget by \$4,039 because of more 2nd Mortgage Loan activity and Service Release Premiums than planned.

Other Activity



Total disbursements to date \$620, available grants \$1,716 and carry-over reservations of \$136.



Total assets and deferred outflows were 6.3% above budget. Primarily due to increased MBS portfolio.

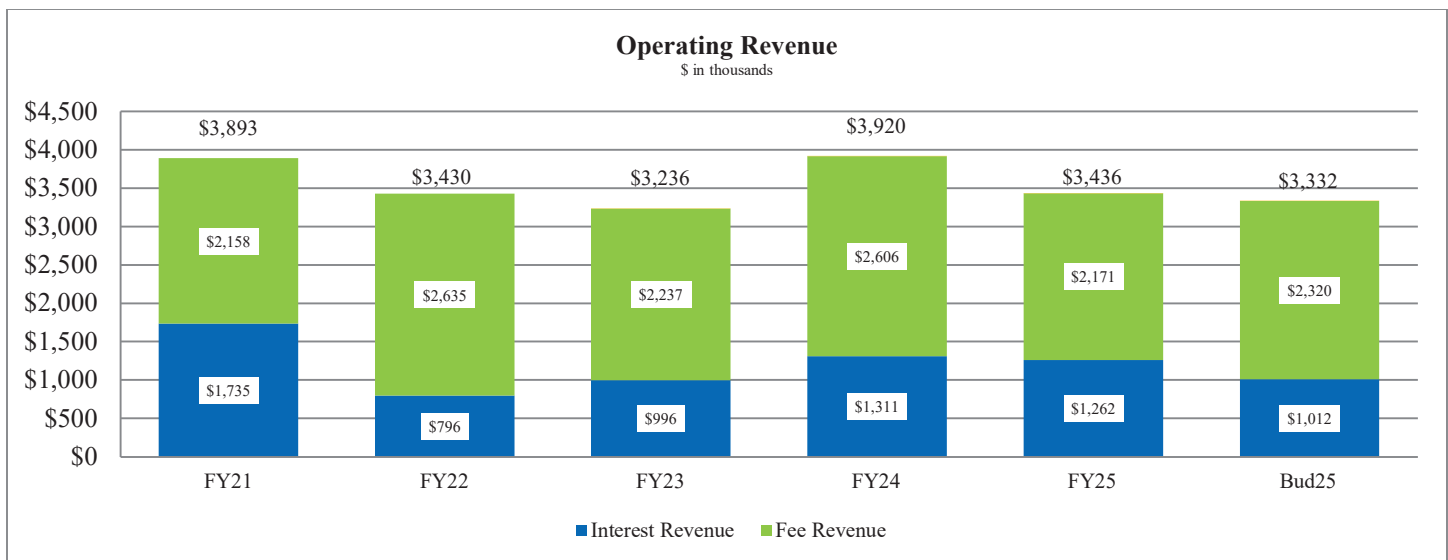
Balance Sheet	Single Family (Rollup)						
	Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	203,259,966	274,598,822	(71,338,856)	-26.0	198,997,133	4,262,833	2.1
Investments	29,927,100	-	29,927,100	0.0	-	29,927,100	0.0
Mortgage Backed Securities	1,550,012,440	1,436,302,601	113,709,839	7.9	1,131,837,910	418,174,530	36.9
Line of Credit	34,832,266	19,992,094	14,840,172	74.2	32,961,657	1,870,610	5.7
Loans - net of reserve for losses	45,454,073	39,365,967	6,088,107	15.5	26,927,599	18,526,474	68.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	58,414,061	38,394,575	20,019,486	52.1	51,336,268	7,077,792	13.8
Deferred Outflows	2,100,478	1,801,340	299,138	16.6	2,028,736	71,742	3.5
Total Assets and Deferred Outflows	1,924,000,385	1,810,455,398	113,544,986	6.3	1,444,089,304	479,911,081	33.2
Liabilities, Deferred Inflows, and Equity							
Debt	1,716,723,352	1,625,724,399	90,998,952	5.6	1,339,210,943	377,512,409	28.2
Interest Payable	20,112,910	39,687,247	(19,574,337)	-49.3	14,791,545	5,321,364	36.0
Unearned Revenue	1,716,113	(521,952)	2,238,066	-428.8	1,729,714	(13,601)	-0.8
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(261,447)	(136,307)	(125,140)	91.8	438,303	(699,750)	-159.6
Other Liabilities	182,780	195,342	(12,562)	-6.4	195,342	(12,562)	-6.4
Deferred Inflows	19,327,676	830,054	18,497,622	2228.5	17,320,695	2,006,981	11.6
Total Liabilities and Deferred Inflows	1,757,801,383	1,665,778,783	92,022,600	5.5	1,373,686,542	384,114,841	28.0
Equity							
YTD Earnings(Loss)	22,769,351	2,881,476	19,887,876	690.2	(66,496,502)	89,265,853	-134.2
Prior Years Earnings	150,152,339	141,123,729	9,028,611	6.4	136,296,000	13,856,339	10.2
Transfers	(6,722,689)	671,411	(7,394,100)	-1101.3	603,263	(7,325,952)	-1214.4
Total Equity	166,199,001	144,676,615	21,522,386	14.9	70,402,762	95,796,240	136.1
Total Liabilities, Deferred Inflows, and Equity	1,924,000,385	1,810,455,398	113,544,986	6.3	1,444,089,304	479,911,081	33.2

Income Statement	Single Family (Rollup)													
	Oct-2024							YTD as of Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	7,402,758	5,776,347	1,626,411	28.2	5,210,630	2,192,128	42.1	28,151,775	22,444,121	5,707,654	25.4	19,472,378	8,679,397	44.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	(23,924)	206,545	(230,468)	-111.6	213,072	(236,995)	-111.2	1,114,605	826,179	288,426	34.9	750,515	364,090	48.5
Other Revenue	-	-	-	0.0	-	-	0.0	1,500	1,500	-	0.0	1,500	-	0.0
Total Operating Revenue	7,378,834	5,982,891	1,395,943	23.3	5,423,702	1,955,133	36.0	29,267,880	23,271,800	5,996,080	25.8	20,224,393	9,043,487	44.7
Operating Expense														
Interest Expense	5,298,585	4,326,725	971,860	22.5	5,371,491	(72,906)	-1.4	19,935,768	17,076,350	2,859,418	16.7	15,567,721	4,368,046	28.1
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	114,576	103,999	10,577	10.2	87,537	27,039	30.9	399,452	389,448	10,004	2.6	342,250	57,202	16.7
Shared Expense	3,339	3,404	(65)	-1.9	3,246	92	2.8	84,898	74,615	10,283	13.8	77,493	7,406	9.6
Marketing Expense	29,000	30,467	(1,467)	-4.8	33,350	(4,350)	-13.0	133,031	171,717	(38,685)	-22.5	166,765	(33,734)	-20.2
Professional Services	93,108	119,570	(26,462)	-22.1	23,398	69,710	297.9	313,216	333,647	(20,432)	-6.1	200,975	112,241	55.8
Claim and Loss Expense	15,000	-	15,000	0.0	253,762	(238,762)	-94.1	93,750	35,000	58,750	167.9	314,362	(220,612)	-70.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	6,407	4,497	1,909	42.5	(4,618)	11,024	-238.7	20,858	25,331	(4,473)	-17.7	17,964	2,894	16.1
Total Operating Expense	5,560,014	4,588,661	971,353	21.2	5,768,167	(208,153)	-3.6	22,302,881	19,418,243	2,884,638	14.9	17,977,288	4,325,593	24.1
Net Operating Income (Loss) Before Grants	1,818,820	1,394,230	424,590	30.5	(344,465)	2,163,286	-628.0	6,964,999	3,853,557	3,111,442	80.7	2,247,105	4,717,894	210.0
Net Grant (Income) Expense														
Grant Revenue	(245,000)	(183,333)	(61,667)	33.6	(315,000)	70,000	-22.2	(620,000)	(733,333)	113,333	-15.5	(580,000)	(40,000)	6.9
Grant Expense	413,550	321,541	92,009	28.6	461,776	(48,226)	-10.4	1,374,323	1,305,415	68,908	5.3	1,167,567	206,755	17.7
Intra-Agency Transfers	-	500,000	(500,000)	-100.0	-	-	0.0	-	400,000	(400,000)	-100.0	(150,000)	150,000	-100.0
Total Net Grant (Income) Expense	168,550	638,208	(469,658)	-73.6	146,776	21,774	14.8	754,323	972,081	(217,759)	-22.4	437,567	316,755	72.4
Net Operating Income (Loss) After Grants	1,650,270	756,022	894,248	118.3	(491,241)	2,141,512	-435.9	6,210,676	2,881,476	3,329,201	115.5	1,809,538	4,401,139	243.2
Other Non-Operating (Income) Expense	37,808,934	-	37,808,934	0.0	19,038,176	18,770,758	98.6	(16,558,675)	-	(16,558,675)	0.0	68,306,039	(84,864,714)	-124.2
Net Income (Loss)	(36,158,663)	756,022	(36,914,686)	-4882.8	(19,529,418)	(16,629,246)	85.1	22,769,351	2,881,476	19,887,876	690.2	(66,496,502)	89,265,853	-134.2
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)	-7.8	8	0	1.5	8	9	(1)	-11.3	8	(0)	-1.5

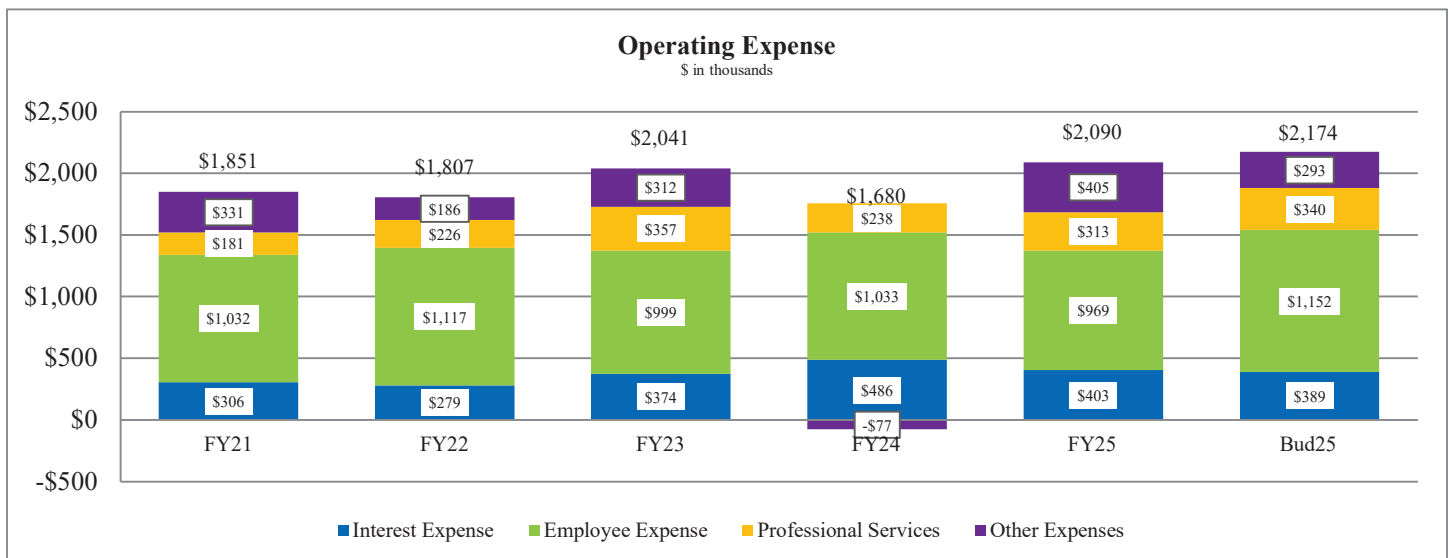
To: IFA Board Members
 From: Andy Gjerstad
 Date: November 7, 2024
 Re: October 2024 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

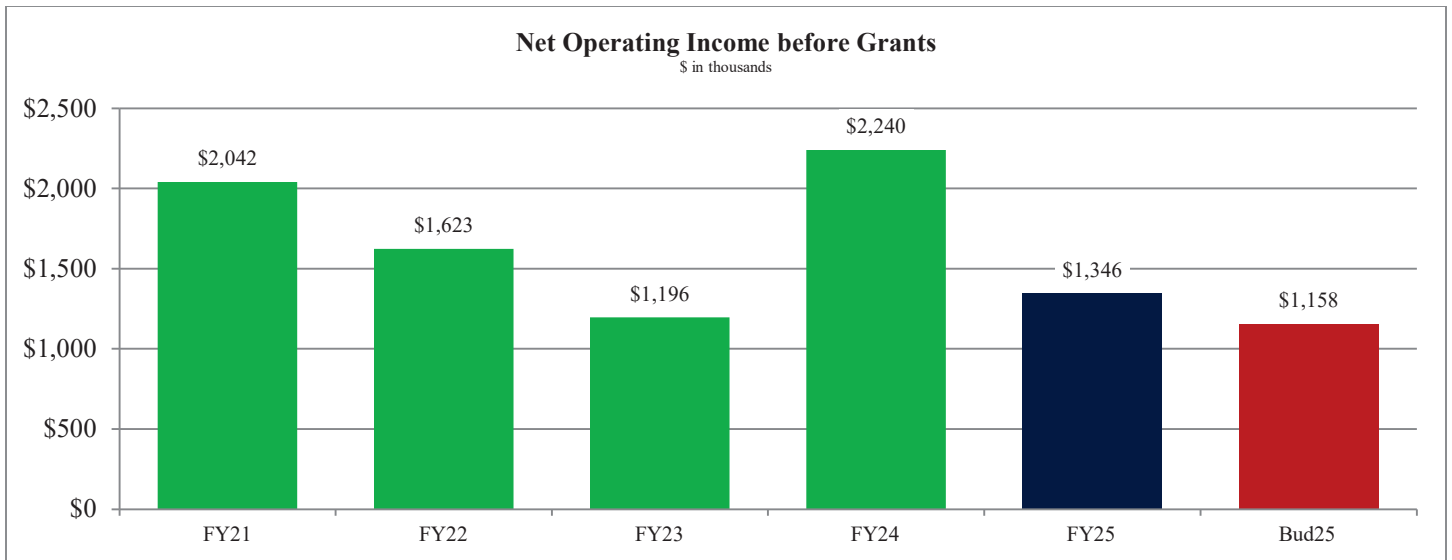
Multi-Family programs operated favorably to budget through the first four months of Fiscal Year 2025.



Operating Revenue was \$104 or 3.1% favorable to budget but \$484 or 12.3% below last year. Interest revenue was \$250 favorable to budget due to the higher interest rate environment.



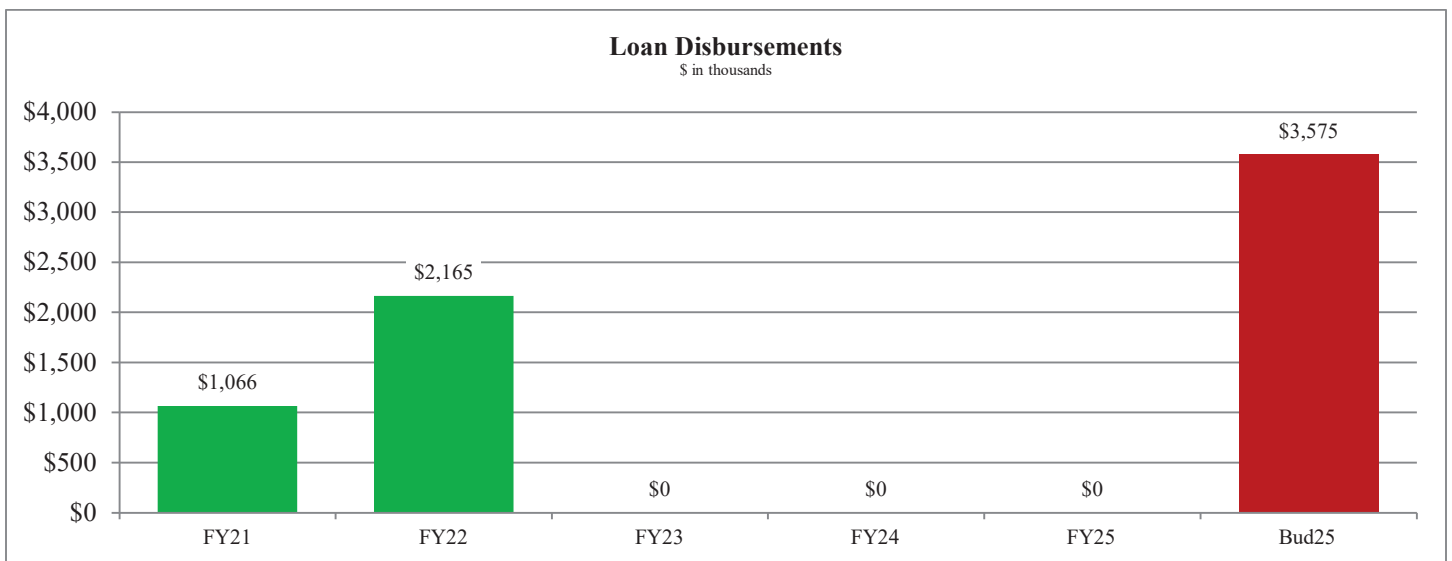
Operating Expense was \$84 or 3.9% favorable to budget and \$410 or 24.4% above last year. Employee expense was \$183 favorable to budget due to open positions in the Section 8 program.



As a result, Net Operating Income before Grants (NOIBG) was \$188 favorable to budget but \$894 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	0	0	(19,978)	22,900,007	0%	38
Multifamily Loans	4	27,113,338	0	0	(7,796,350)	19,316,988	-29%	3
	42	50,033,323	0	0	(7,816,327)	42,216,995		41
Loan Reserves		(1,995,000)	(201,000)	0	0	(2,196,000)	10%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		48,038,323	(201,000)	0	(7,816,327)	40,020,995	-17%	



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	9/30/2024 Balance	Monthly Activity	10/31/2024 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY24	10/2/2023	100,000	100,000	0	100,000	100,000
ICARE	12/1/2023	475,200	437,458	(7,347)	430,112	430,112
Total Grants		575,200	537,458	(7,347)	530,112	530,112
Construction Loans						
Total Construction		0	0	0	0	0
Permanent Loans						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	0	0	1,400,000
MF-XX-XXX - Hiawatha Arro LLC	7/5/2023	1,995,000	0	0	0	1,995,000
MF-XX-XXX - The Crossing Apts	7/5/2023	2,300,000	0	0	0	2,300,000
MF-XX-XXX - NEX Senior	7/5/2023	1,850,000	0	0	0	1,850,000
MF-XX-XXX - Emri Apartments	9/3/2024	1,805,000	0	0	0	1,805,000
Total Permanent		9,850,000	0	0	0	9,850,000

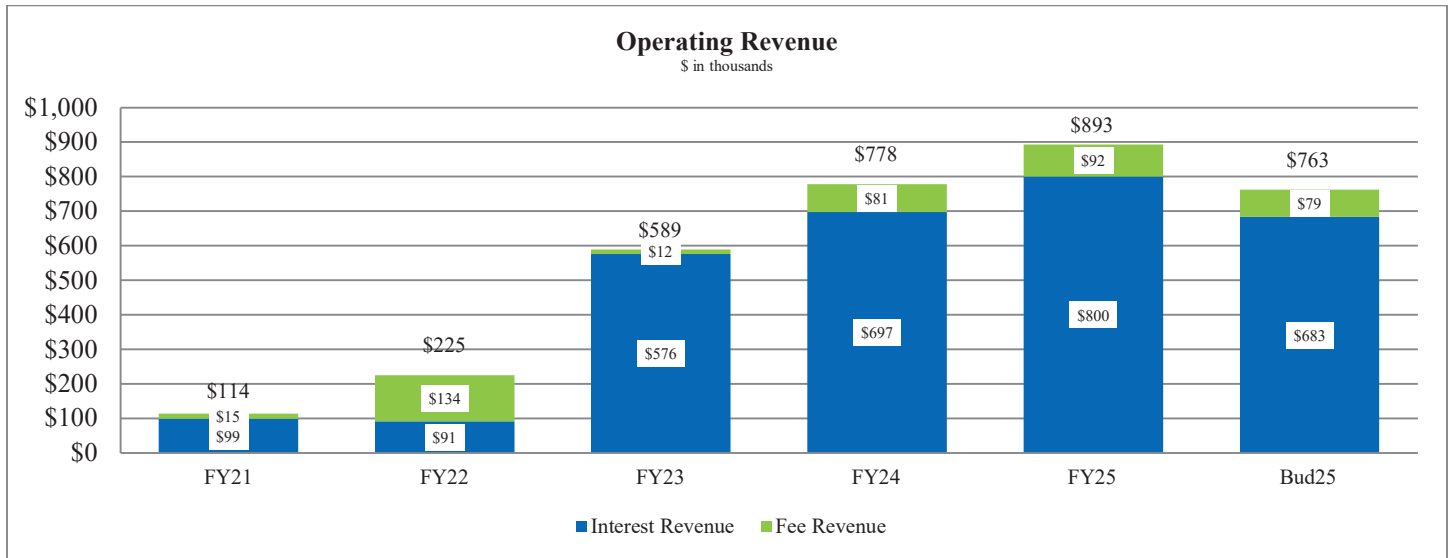
Balance Sheet	Multi Family (Rollup)						
	Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	36,833,255	31,619,059	5,214,196	16.5	32,319,731	4,513,524	14.0
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	40,020,995	53,340,353	(13,319,358)	-25.0	54,849,843	(14,828,847)	-27.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	163,837	86,367	77,470	89.7	330,300	(166,462)	-50.4
Deferred Outflows	-	11,169	(11,169)	-100.0	11,169	(11,169)	-100.0
Total Assets and Deferred Outflows	77,018,087	85,056,949	(8,038,861)	-9.5	87,511,043	(10,492,955)	-12.0
Liabilities, Deferred Inflows, and Equity							
Debt	19,491,378	27,197,996	(7,706,618)	-28.3	31,505,170	(12,013,792)	-38.1
Interest Payable	92,066	105,697	(13,631)	-12.9	132,263	(40,197)	-30.4
Unearned Revenue	17,100	-	17,100	0.0	44,100	(27,000)	-61.2
Escrow Deposits	9,712,514	9,948,854	(236,341)	-2.4	9,378,158	334,356	3.6
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	7,531	153,312	(145,781)	-95.1	11,362	(3,831)	-33.7
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
Total Liabilities and Deferred Inflows	29,321,190	37,486,191	(8,165,001)	-21.8	41,151,384	(11,830,194)	-28.7
Equity							
YTD Earnings(Loss)	1,254,257	1,008,439	245,818	24.4	2,210,373	(956,116)	-43.3
Prior Years Earnings	47,297,687	47,165,684	132,003	0.3	45,314,639	1,983,048	4.4
Transfers	(855,047)	(603,366)	(251,681)	41.7	(1,165,354)	310,307	-26.6
Total Equity	47,696,897	47,570,758	126,140	0.3	46,359,658	1,337,239	2.9
Total Liabilities, Deferred Inflows, and Equity	77,018,087	85,056,949	(8,038,861)	-9.5	87,511,043	(10,492,955)	-12.0

Income Statement	Multi Family (Rollup)													
	Oct-2024							YTD as of Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	325,124	256,130	68,994	26.9	330,094	(4,970)	-1.5	1,262,017	1,011,706	250,311	24.7	1,311,081	(49,064)	-3.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	336,546	292,518	44,028	15.1	301,087	35,459	11.8	2,170,850	2,319,935	(149,084)	-6.4	2,606,287	(435,437)	-16.7
Other Revenue	2,500	167	2,333	1400.0	1,000	1,500	150.0	3,500	667	2,833	425.0	3,000	500	16.7
Total Operating Revenue	664,170	548,815	115,355	21.0	632,180	31,989	5.1	3,436,367	3,332,307	104,060	3.1	3,920,369	(484,002)	-12.3
Operating Expense														
Interest Expense	95,033	95,934	(902)	-0.9	125,569	(30,536)	-24.3	403,276	388,884	14,392	3.7	486,055	(82,779)	-17.0
Authority Expense	-	-	-	0.0	-	-	0.0	54,226	54,117	109	0.2	61,774	(7,548)	-12.2
Employee Expense	300,904	298,255	2,649	0.9	234,868	66,036	28.1	968,533	1,151,546	(183,013)	-15.9	1,033,446	(64,913)	-6.3
Shared Expense	925	540	385	71.2	393	531	135.2	64,136	108,208	(44,072)	-40.7	136,807	(72,672)	-53.1
Marketing Expense	399	-	399	0.0	-	399	0.0	549	-	549	0.0	-	549	0.0
Professional Services	86,338	88,473	(2,135)	-2.4	47,455	38,883	81.9	313,303	340,296	(26,993)	-7.9	238,196	75,107	31.5
Claim and Loss Expense	27,000	-	27,000	0.0	-	27,000	0.0	201,000	-	201,000	0.0	(369,000)	570,000	-154.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(25)	-	(25)	0.0	-	(25)	0.0	(25)	-	(25)	0.0	(50)	25	-50.0
Overhead Allocation	23,461	27,871	(4,410)	-15.8	(3,389)	26,849	-792.3	85,114	130,817	(45,704)	-34.9	93,238	(8,124)	-8.7
Total Operating Expense	534,034	511,073	22,961	4.5	404,896	129,138	31.9	2,090,111	2,173,868	(83,757)	-3.9	1,680,466	409,645	24.4
Net Operating Income (Loss) Before Grants	130,136	37,742	92,394	244.8	227,285	(97,149)	-42.7	1,346,256	1,158,439	187,817	16.2	2,239,903	(893,647)	-39.9
Net Grant (Income) Expense														
Grant Revenue	(6,066,942)	(6,100,000)	33,058	-0.5	(5,961,369)	(105,573)	1.8	(24,592,458)	(24,400,000)	(192,458)	0.8	(23,798,279)	(794,179)	3.3
Grant Expense	6,074,289	6,100,000	(25,711)	-0.4	5,961,369	112,920	1.9	24,684,457	24,550,000	134,457	0.5	23,827,809	856,648	3.6
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	7,347	-	7,347	0.0	-	7,347	0.0	91,999	150,000	(58,001)	-38.7	29,530	62,469	211.5
Net Operating Income (Loss) After Grants	122,789	37,742	85,047	225.3	227,285	(104,495)	-46.0	1,254,257	1,008,439	245,818	24.4	2,210,373	(956,116)	-43.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	122,789	37,742	85,047	225.3	227,285	(104,495)	-46.0	1,254,257	1,008,439	245,818	24.4	2,210,373	(956,116)	-43.3
IFA Home Dept Staff Count	21	30	(9)	-28.8	24	(3)	-12.5	21	30	(9)	-30.5	24	(4)	-15.5
FTE Staff Count	19	26	(7)	-28.6	21	(3)	-11.9	18	26	(8)	-32.3	22	(5)	-21.1

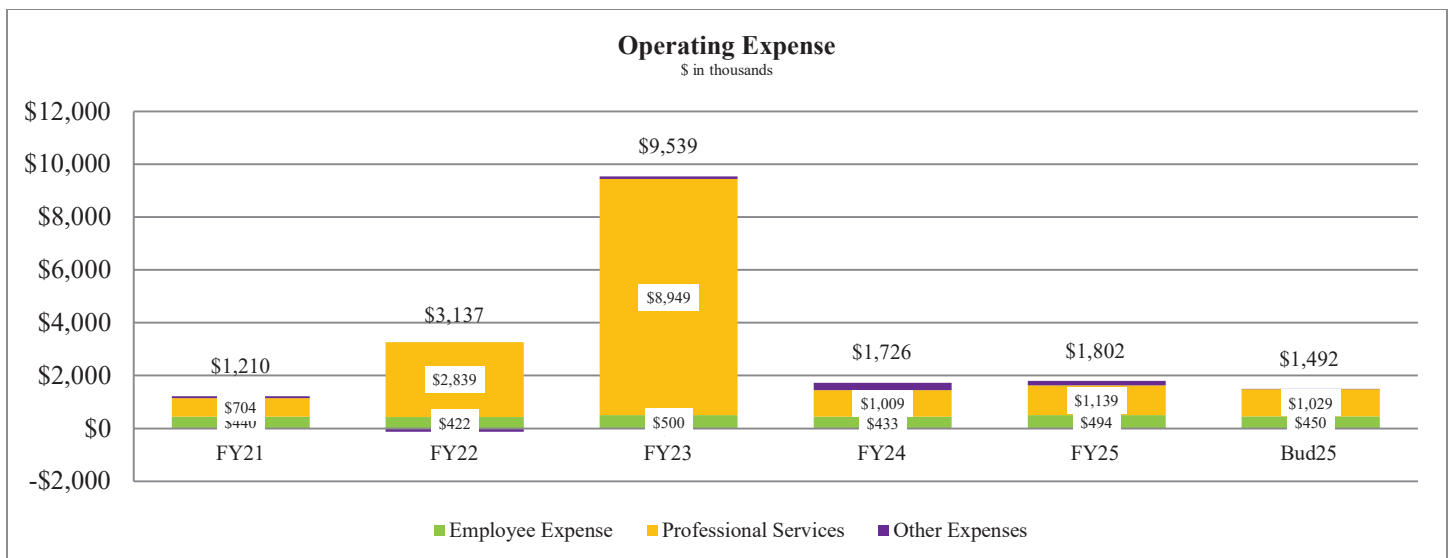
To: IFA Board Members
 From: Linda Day / Andy Gjerstad
 Date: November 14, 2024
 Re: October 2024, YTD Financial Results

Federal and State Programs (\$ in thousands)

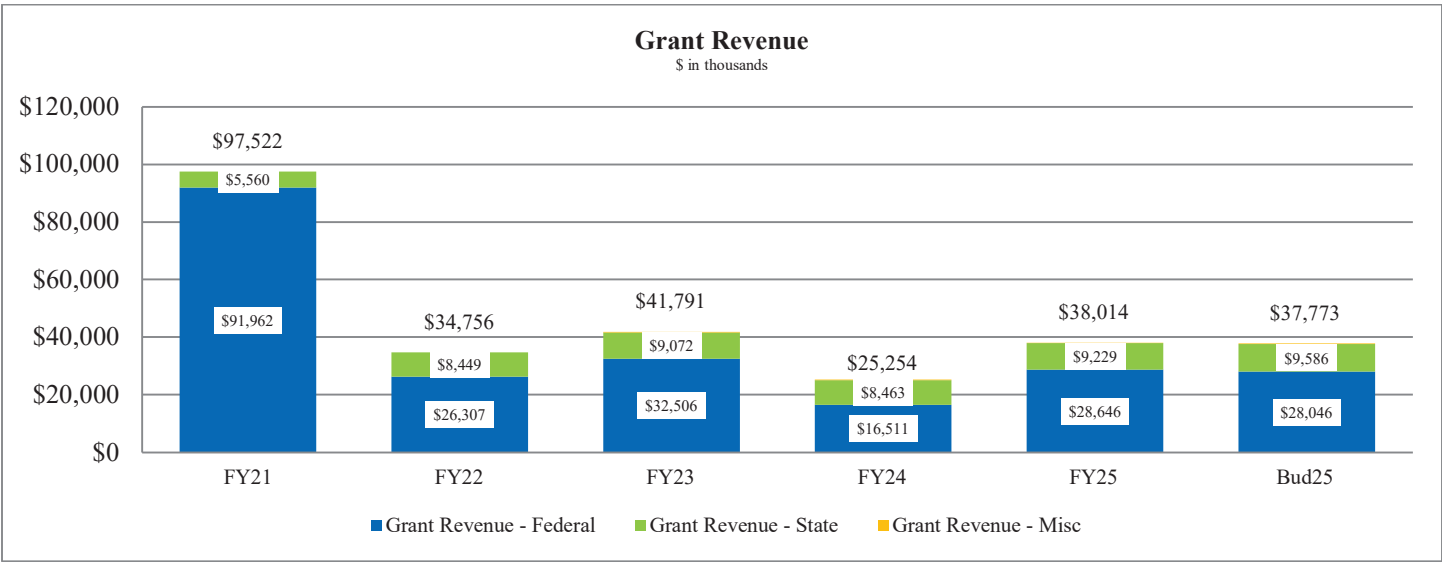
Federal and State programs operated unfavorably to budget through the first four months of Fiscal Year 2025.



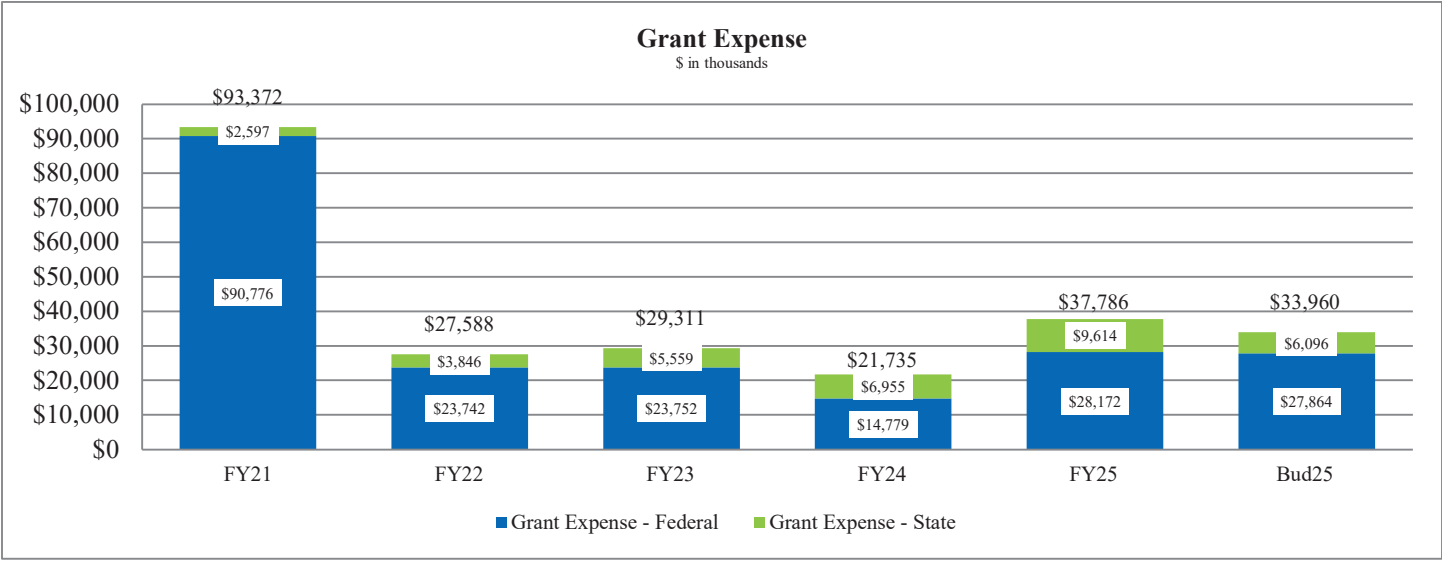
Operating Revenue was \$130 or 17.0% favorable to budget and up \$115 or 14.7% compared to last year. Interest Revenue was \$117 favorable to budget as a result of a higher rate of return on investments. Most of the Interest Revenue was derived from the State Housing Trust Fund.



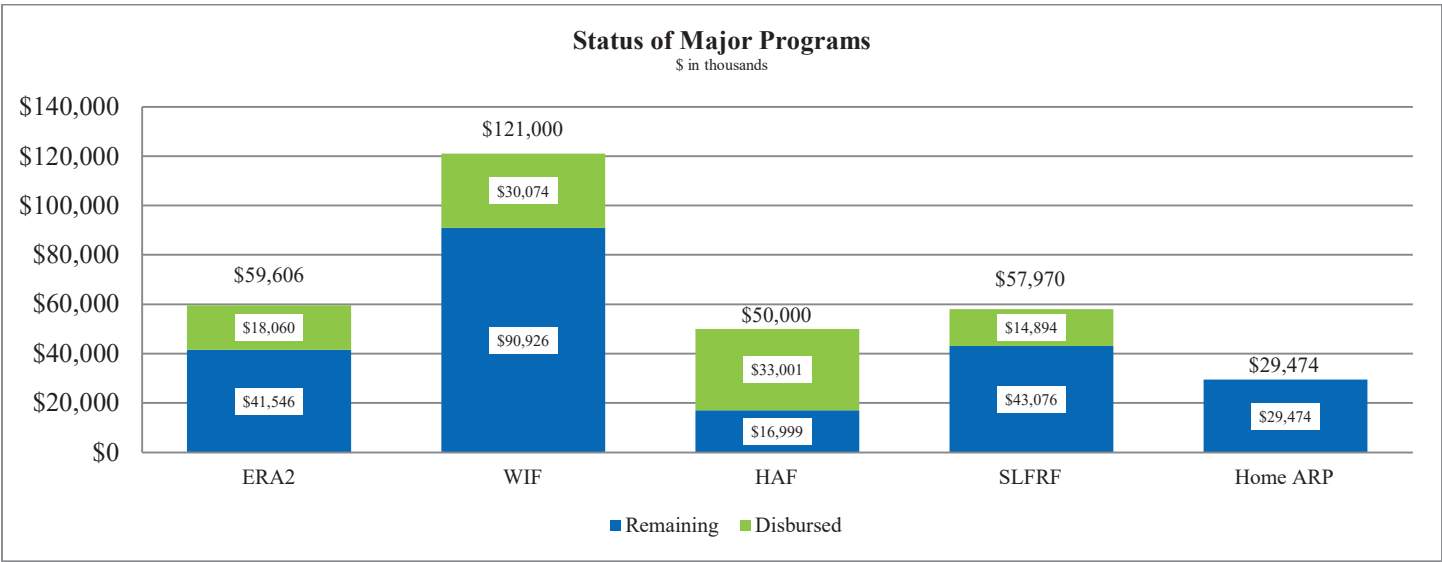
Operating Expense was \$310 or 20.8% unfavorable to budget and up \$76 or 4.4% compared to last year. Claims and Loss expense accounts for most of the budget variance. It was up \$160 in comparison to budget.



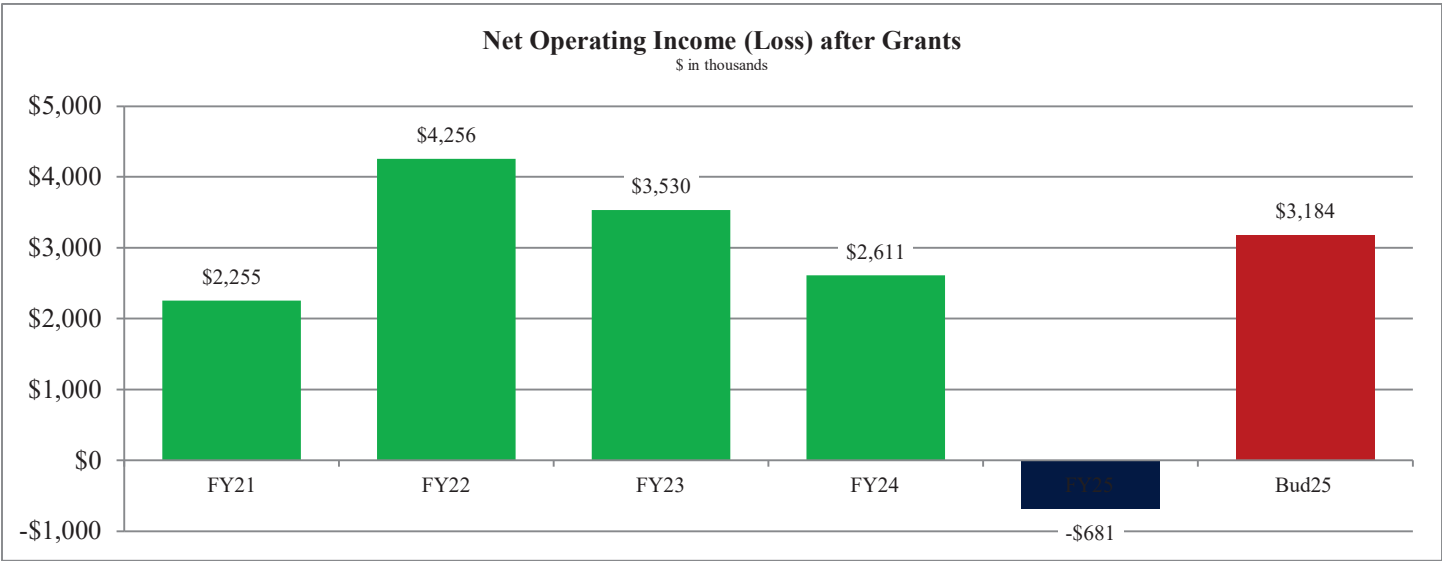
Grant Revenue is comparable to budget and up \$12,760 or 50.5% compared to last year. The prior year Federal variance is due to ARPA LIHTC funding which began the 4th Quarter of Fiscal Year 2024.



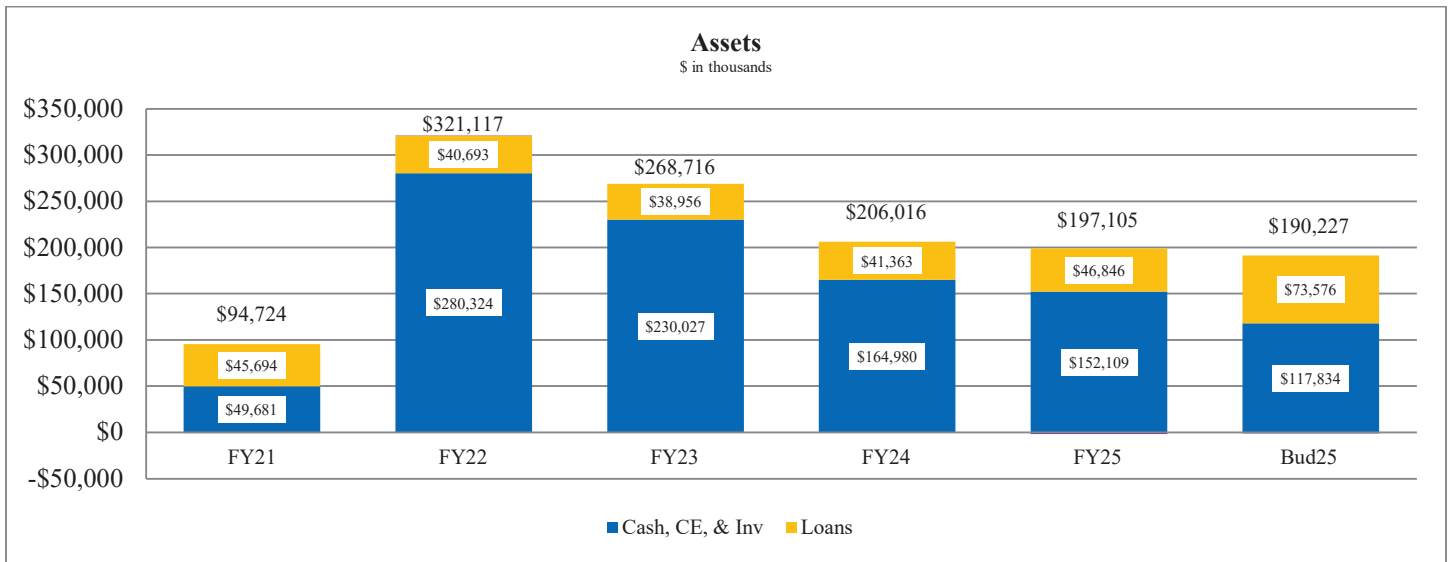
Grant Expense was \$3,826 or 11.3% unfavorable to budget and up \$16,051 or 73.9% compared to last year. The prior year Federal variance is due to ARPA LIHTC as explained above.



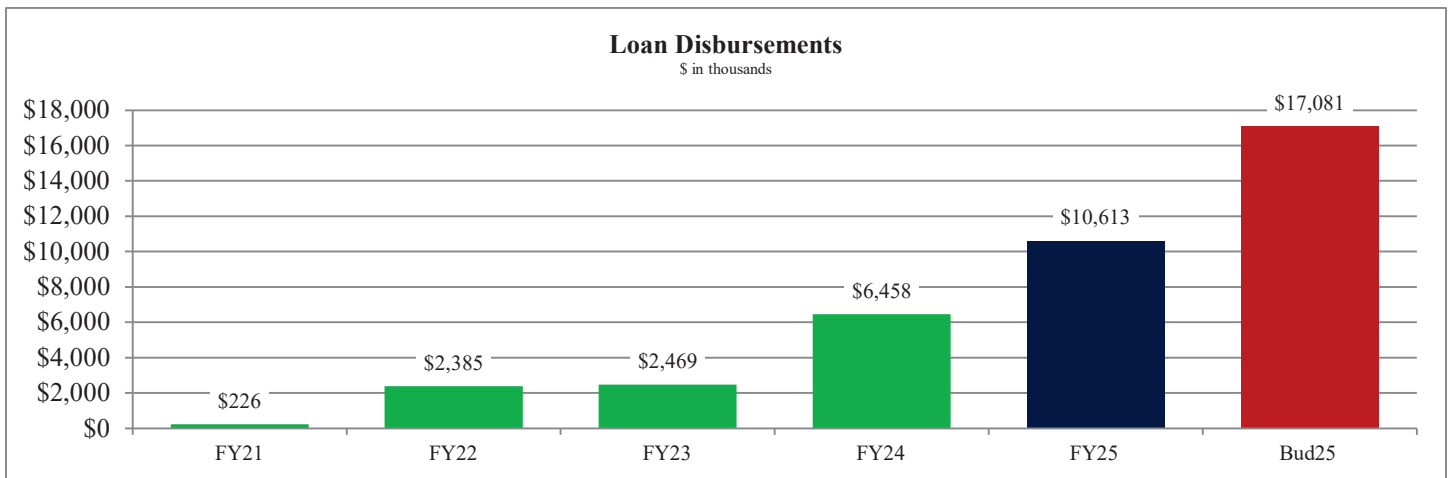
ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE) programs. SLFRF consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant programs.



As a result, Net Operating Income (Loss) after Grants (NOIAG) was a loss of \$681. This was unfavorable to budget by \$3,865 or 121.4% and down from last year by \$3,292 or 126.1%.



Assets are 3.6% ahead of budget. The largest assets in Cash are from the Emergency Rental Assistance II Programs (ERA 2) at \$41,546, Water Infrastructure Fund at \$10,759, and Homeowner Assistance Fund at \$16,999.



Loan disbursements are below budget by \$6,468 and above last year by \$4,155. 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	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	9	1,633,471		(29,738)	1,603,732	-1.8%	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		(94,788)	8,454,527	-1.1%	15
500-050 Home & Comm Tr Lns	7	1,153,980		(47,833)	1,106,146	-4.1%	7
500-051 Transitional Housing Lns	2	668,507		(15,808)	652,700	-2.4%	2
500-057 TCAP Loans	12	17,674,797		-	17,674,797	0.0%	12
500-058 HOME Loans	205	114,729,995	864,178	(468,886)	115,125,288	0.3%	205
500-062 CHS Loans	11	2,060,301	130,841	(484,753)	1,706,388	-17.2%	11
500-067 Water Quality Loans (WQFA)	2	5,281,650	1,941,209	(88,000)	7,134,859	35.1%	3
500-083 ARPA LIHTC Loans	2	7,218,212	7,676,287		14,894,499	106.3%	6
Total Portfolio before Cap Int & Reserves		159,187,736	10,612,515	(1,229,906)	168,570,345	5.9%	
Loan Capitalized Interest Reserve		(7,849,000)	-	35,000	(7,814,000)	-0.4%	
Loan Reserves		(106,337,000)	-	(7,573,000)	(113,910,000)	7.1%	
Total Portfolio	266	45,001,736	10,612,515	(8,767,906)	46,846,345	4.1%	271

Revolving Loan Fund Commitments (\$ in whole dollars)							
							State Loan Funds
Cash, Cash Equiv & Investments							
	SLT 049						294,835
	HCBS 050						153,580
	THF 051						2,817,361
	CHS 062						702,856
							3,968,633
		Commitment Date	Original Commitment	9/30/2024 Balance	Monthly Activity	10/31/2024 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	130,841	130,841	-	-
	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	3,669,652	130,841	3,538,812	3,538,812

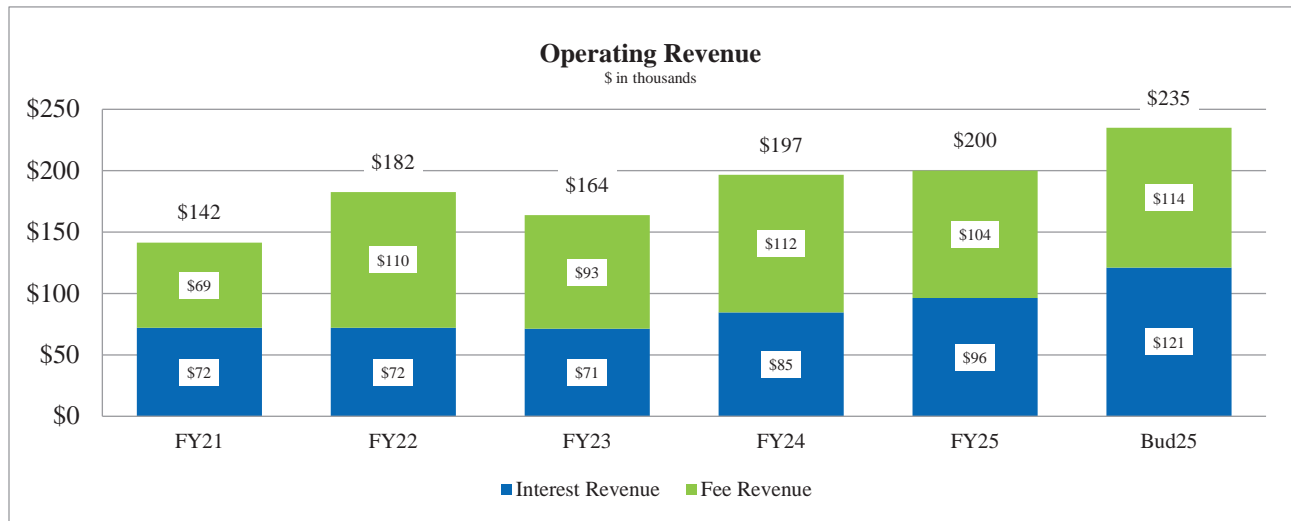
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	152,109,415	117,833,709	34,275,706	29.1	164,980,243	(12,870,829)	-7.8
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	46,846,345	73,575,924	(26,729,579)	-36.3	41,362,624	5,483,721	13.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(1,851,111)	(1,182,609)	(668,502)	56.5	(327,312)	(1,523,799)	465.5
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	197,104,649	190,227,024	6,877,625	3.6	206,015,556	(8,910,906)	-4.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	82,234,138	64,767,044	17,467,093	27.0	98,247,128	(16,012,990)	-16.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	326,998	3,600	323,398	8983.3	184,090	142,908	77.6
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	82,561,136	64,770,644	17,790,492	27.5	98,431,218	(15,870,082)	-16.1
Equity							
YTD Earnings(Loss)	(681,440)	3,184,214	(3,865,655)	-121.4	2,611,357	(3,292,797)	-126.1
Prior Years Earnings	115,030,605	122,244,393	(7,213,789)	-5.9	105,061,959	9,968,645	9.5
Transfers	194,349	27,771	166,578	599.8	(88,978)	283,327	-318.4
Total Equity	114,543,513	125,456,379	(10,912,866)	-8.7	107,584,338	6,959,175	6.5
Total Liabilities, Deferred Inflows, and Equity	197,104,649	190,227,024	6,877,625	3.6	206,015,556	(8,910,906)	-4.3

Income Statement	Federal and State Grant Programs (Rollup)													
	Oct-2024							YTD as of Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	195,849	169,594	26,255	15.5	186,441	9,408	5.0	800,466	683,270	117,197	17.2	696,937	103,529	14.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	13,746	18,583	(4,837)	-26.0	10,060	3,686	36.6	92,134	79,333	12,801	16.1	81,210	10,924	13.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	209,595	188,177	21,418	11.4	196,501	13,094	6.7	892,600	762,603	129,998	17.0	778,147	114,453	14.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	121,911	125,939	(4,028)	-3.2	108,343	13,568	12.5	493,597	449,787	43,810	9.7	433,495	60,103	13.9
Shared Expense	105	113	(8)	-7.4	53	52	99.8	7,671	6,978	693	9.9	7,155	517	7.2
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	-	1,667	(1,667)	-100.0	500	(500)	-100.0
Professional Services	410,768	200,132	210,637	105.2	225,591	185,177	82.1	1,138,719	1,028,527	110,192	10.7	1,008,800	129,918	12.9
Claim and Loss Expense	115,000	(12,000)	127,000	-1058.3	(1,000)	116,000	-11600.0	112,200	(48,000)	160,200	-333.8	233,000	(120,800)	-51.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	12,725	11,332	1,393	12.3	(1,058)	13,783	-1302.5	49,972	52,940	(2,969)	-5.6	42,880	7,092	16.5
Total Operating Expense	660,509	325,932	334,576	102.7	331,928	328,580	99.0	1,802,159	1,491,899	310,260	20.8	1,725,829	76,329	4.4
Net Operating Income (Loss) Before Grants	(450,914)	(137,755)	(313,159)	227.3	(135,427)	(315,487)	233.0	(909,558)	(729,296)	(180,262)	24.7	(947,682)	38,124	-4.0
Net Grant (Income) Expense														
Grant Revenue	(12,768,602)	(9,183,262)	(3,585,340)	39.0	(6,262,020)	(6,506,583)	103.9	(38,013,801)	(37,773,048)	(240,753)	0.6	(25,253,591)	(12,760,210)	50.5
Grant Expense	13,629,579	8,619,223	5,010,356	58.1	5,874,612	7,754,967	132.0	37,785,683	33,959,538	3,826,146	11.3	21,734,552	16,051,131	73.9
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(100,000)	100,000	-100.0	(40,000)	40,000	-100.0
Total Net Grant (Income) Expense	860,977	(564,039)	1,425,016	-252.6	(387,408)	1,248,384	-322.2	(228,118)	(3,913,510)	3,685,393	-94.2	(3,559,039)	3,330,921	-93.6
Net Operating Income (Loss) After Grants	(1,311,891)	426,284	(1,738,175)	-407.8	251,980	(1,563,871)	-620.6	(681,440)	3,184,214	(3,865,655)	-121.4	2,611,357	(3,292,797)	-126.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(1,311,891)	426,284	(1,738,175)	-407.8	251,980	(1,563,871)	-620.6	(681,440)	3,184,214	(3,865,655)	-121.4	2,611,357	(3,292,797)	-126.1
IFA Home Dept Staff Count	7	8	(1)	-6.7	8	(1)	-12.5	7	8	(1)	-6.7	9	(2)	-17.6
FTE Staff Count	10	10	0	0.6	10	(0)	-0.3	11	10	1	5.1	11	0	2.9

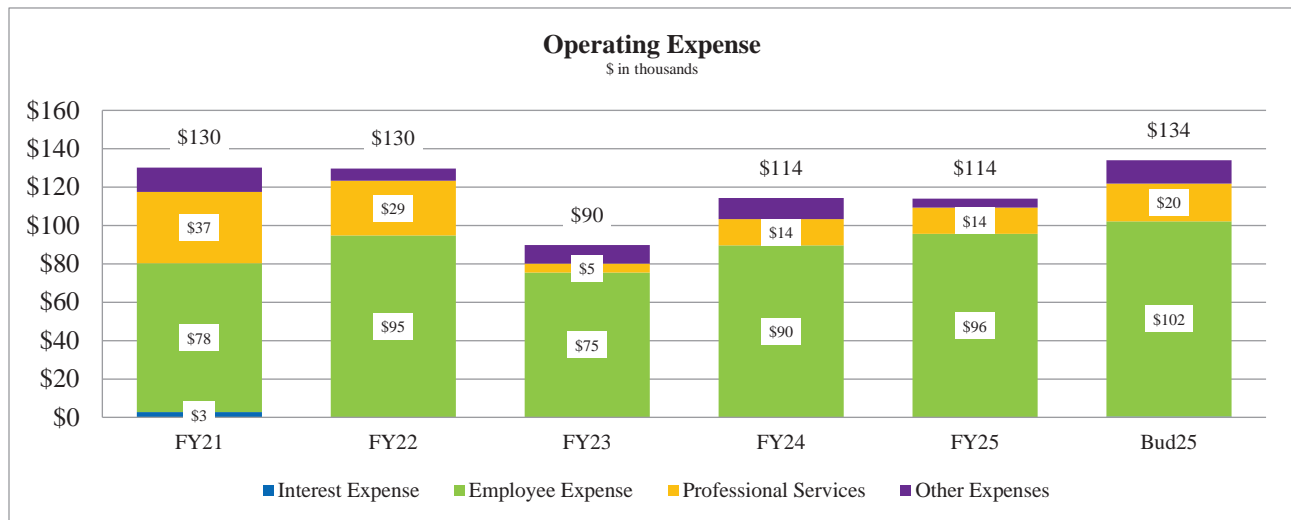
To: IFA and IADD Board Members
 From: Becky Wu
 Date: November 12, 2024
 Re: October 2024 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

The Iowa Ag Development program operated unfavorably to budget as end of October of Fiscal Year 2025.

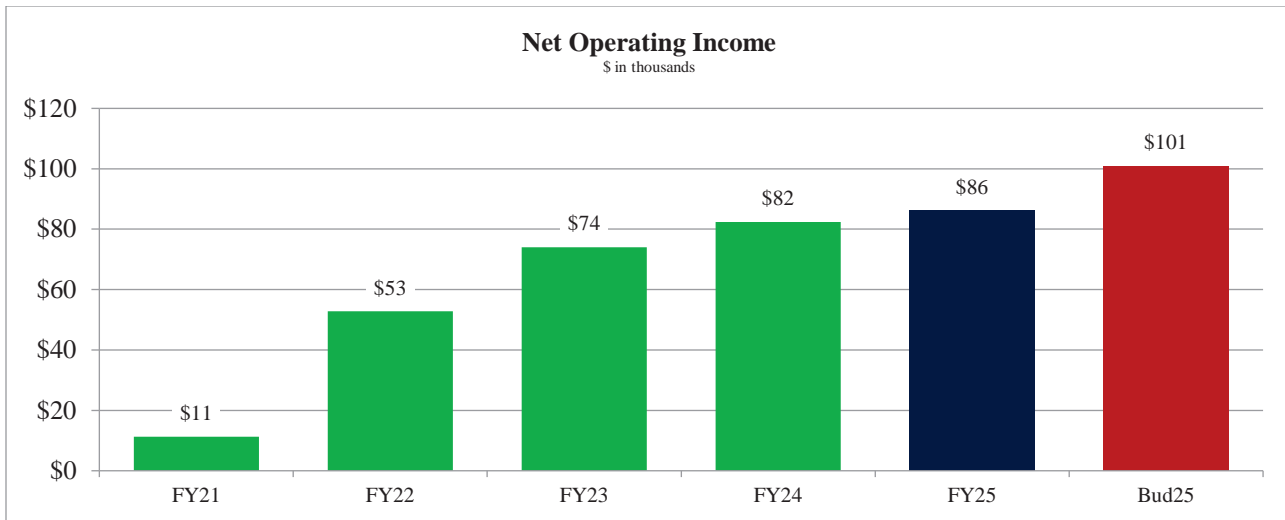


Operating Revenue was \$35 or 14.8% unfavorable to budget but comparable with last year. Interest Revenue was \$25 or 20.7% unfavorable to budget as a result of a few early loan payoffs.

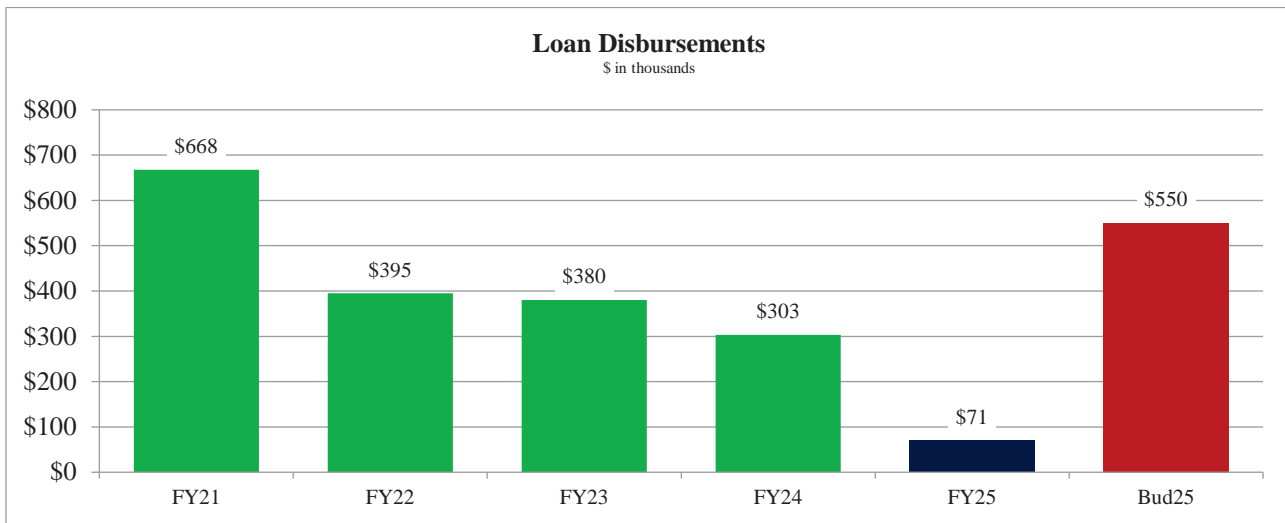


Operating Expense was \$20 or 15.0% favorable to budget, but the same as last year.

Employee Expense and Professional Services were both \$6 favorable to budget.



As a result, Net Operating Income was \$15 or 14.7% unfavorable to budget but comparable to last year.



Notes:

- There was \$901 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, includes cash and LPP loan repayments) balance was \$1,247.
- There was one LPP loan closed in FY25.
- The LPP loan balance was \$5,632. Loan reserves were \$57. The loan balance net of reserves was \$5,575.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0325	Premier Bank	6/5/2024	1/2/2025	200,000
P0326	American Bank, N.A.	6/5/2024	12/1/2024	200,000
P0327	American Bank, N.A.	7/3/2024	12/15/2024	100,000
P0328	American Bank, N.A.	7/3/2024	12/15/2024	100,000
P0329	Central Bank Illinois	9/3/2024	11/15/2024	200,000
Total Commitment				800,000

Balance Sheet	Agriculture Development Division (Rollup)						
	Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	2,031,354	1,298,825	732,529	56.4	1,064,862	966,492	90.8
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,575,123	6,610,488	(1,035,365)	-15.7	6,163,307	(588,184)	-9.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	124,988	57,880	67,108	115.9	85,523	39,465	46.1
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,731,465	7,967,193	(235,728)	-3.0	7,313,692	417,773	5.7
Liabilities, Deferred Inflows, and Equity							
Debt	-	200,000	(200,000)	-100.0	-	-	0.0
Interest Payable	-	2,167	(2,167)	-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	4,587	5,657	(1,070)	-18.9	5,379	(792)	-14.7
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	4,587	207,823	(203,237)	-97.8	5,379	(792)	-14.7
Equity							
YTD Earnings(Loss)	86,107	100,919	(14,811)	-14.7	82,348	3,760	4.6
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
Total Equity	7,726,878	7,759,370	(32,491)	-0.4	7,308,314	418,565	5.7
Total Liabilities, Deferred Inflows, and Equity	7,731,465	7,967,193	(235,728)	-3.0	7,313,692	417,773	5.7

Income Statement	Agriculture Development Division (Rollup)													
	Oct-2024							YTD as of Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	23,939	29,894	(5,955)	-19.9	22,267	1,672	7.5	96,410	121,162	(24,752)	-20.4	84,671	11,739	13.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	40,362	22,983	17,379	75.6	35,891	4,471	12.5	103,616	113,733	(10,118)	-8.9	111,954	(8,339)	-7.4
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	64,301	52,877	11,424	21.6	58,158	6,143	10.6	200,026	234,896	(34,870)	-14.8	196,625	3,401	1.7
Operating Expense														
Interest Expense	-	167	(167)	-100.0	-	-	0.0	-	417	(417)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	25,981	29,258	(3,276)	-11.2	25,150	832	3.3	95,569	101,815	(6,246)	-6.1	89,572	5,997	6.7
Shared Expense	10	380	(370)	-97.4	713	(703)	-98.6	190	1,520	(1,330)	-87.5	713	(523)	-73.4
Marketing Expense	-	100	(100)	-100.0	500	(500)	-100.0	-	1,800	(1,800)	-100.0	4,897	(4,897)	-100.0
Professional Services	4,758	4,917	(159)	-3.2	8,059	(3,300)	-41.0	13,693	19,667	(5,974)	-30.4	13,706	(13)	-0.1
Claim and Loss Expense	-	584	(584)	-100.0	(1,000)	1,000	-100.0	(2,000)	2,355	(4,355)	-184.9	-	(2,000)	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	1,857	1,137	720	63.3	(1,301)	3,159	-242.7	6,467	6,404	63	1.0	5,390	1,077	20.0
Total Operating Expense	32,607	36,542	(3,935)	-10.8	32,119	487	1.5	113,918	133,977	(20,059)	-15.0	114,277	(359)	-0.3
Net Operating Income (Loss) Before Grants	31,695	16,335	15,359	94.0	26,039	5,656	21.7	86,107	100,919	(14,811)	-14.7	82,348	3,760	4.6
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	31,695	16,335	15,359	94.0	26,039	5,656	21.7	86,107	100,919	(14,811)	-14.7	82,348	3,760	4.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	31,695	16,335	15,359	94.0	26,039	5,656	21.7	86,107	100,919	(14,811)	-14.7	82,348	3,760	4.6
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	5.8	2	0	4.4	2	2	0	9.1	2	0	3.6

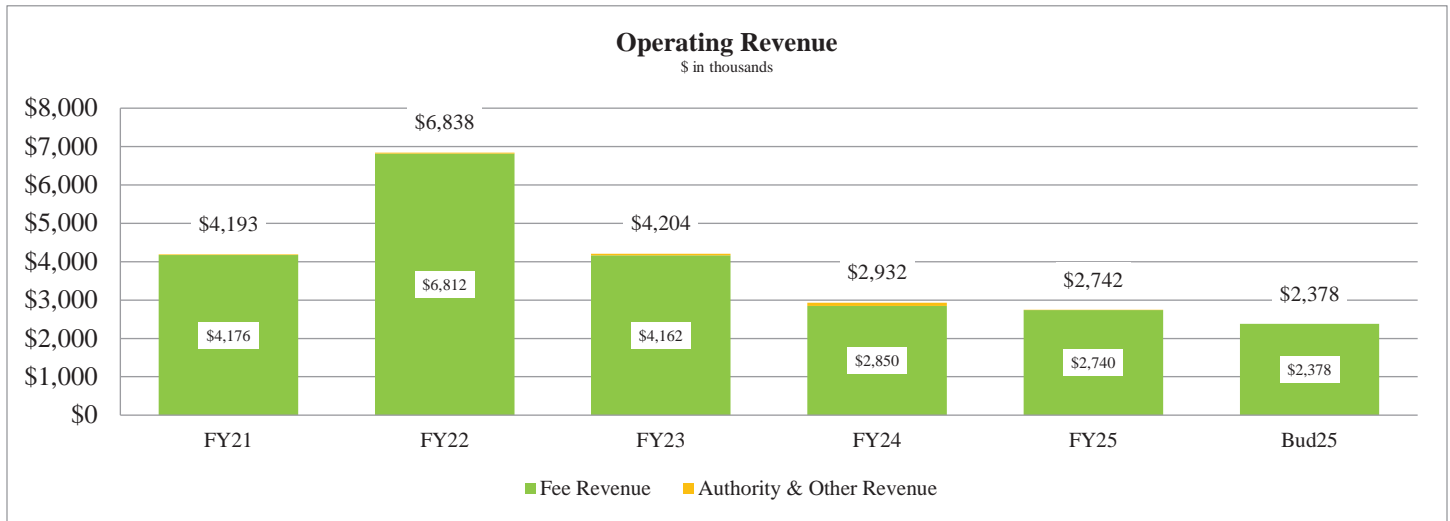
Income Statement	Agriculture Development Division (Rollup)													
	Oct-2024							YTD as of Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	16,634	18,863	(2,229)	-11.8%	18,389	(1,755)	-10%	68,259	74,747	(6,488)	-9%	70,636	(2,377)	-3%
Interest Revenue - CE & Inv	7,306	11,031	(3,726)	-33.8%	3,878	3,428	88%	28,151	46,415	(18,265)	-39%	14,035	14,116	101%
Fee Inc - BFLP	40,262	20,833	19,429	93.3%	33,796	6,466	19%	75,916	83,333	(7,418)	-9%	74,459	1,456	2%
Fee Inc - LPP	100	1,750	(1,650)	-94.3%	1,945	(1,845)	-95%	400	7,000	(6,600)	-94%	4,745	(4,345)	-92%
Fee Inc - BFTC	-	400	(400)	-100.0%	150	(150)	-100%	27,300	23,400	3,900	17%	32,750	(5,450)	-17%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	64,301	52,877	11,424	21.6%	58,158	6,143	11%	200,026	234,896	(34,870)	-15%	196,625	3,401	2%
Operating Expense														
Employee Expense	25,981	29,258	(3,276)	-11.2%	25,150	832	3%	95,569	101,815	(6,246)	-6%	89,572	5,997	7%
Shared Expense	10	380	(370)	-97.4%	713	(703)	-99%	190	1,520	(1,330)	-88%	713	(523)	-73%
Marketing Expense	-	100	(100)	-100.0%	500	(500)	-100%	-	1,800	(1,800)	-100%	4,897	(4,897)	-100%
Professional Services	4,758	4,917	(159)	-3.2%	8,059	(3,300)	-41%	13,693	19,667	(5,974)	-30%	13,706	(13)	0%
Claim and Loss Expense	-	584	(584)	-100.0%	(1,000)	1,000	-100%	(2,000)	2,355	(4,355)	-185%	-	(2,000)	0%
Operating Expense	32,607	36,542	(3,935)	-10.8%	32,119	487	2%	113,918	133,977	(20,059)	-15%	114,277	(359)	0%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	31,695	16,335	15,359	94.0%	26,039	5,656	22%	86,107	100,919	(14,811)	-15%	82,348	3,760	5%

Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	897,293	1,134,060	2,031,354
Investments	-	-	-
Loans - net of reserves	63,343	5,511,780	5,575,123
Other Assets	(25,916)	150,904	124,988
Total Assets	934,721	6,796,744	7,731,465
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	4,587	-	4,587
Total Liabilities	4,587	-	4,587
Current Years Earnings	3,159	82,949	86,107
Prior Years Earnings	926,975	6,713,795	7,640,771
Equity	930,134	6,796,744	7,726,878
Total Liabilities and Equity	934,721	6,796,744	7,731,465

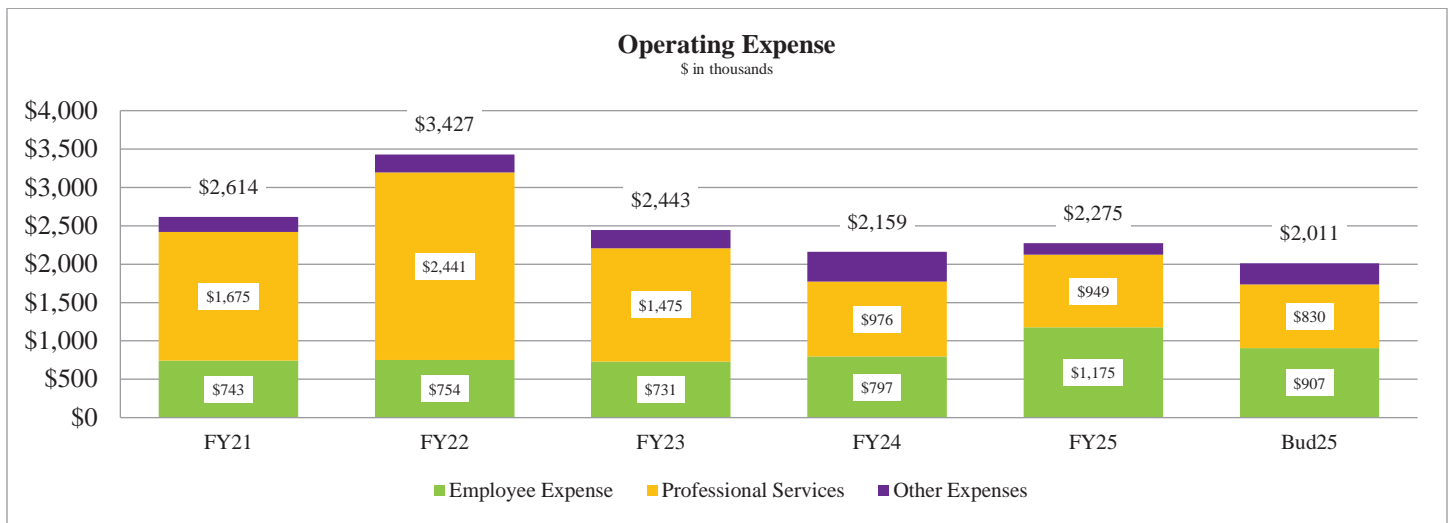
To: IFA & ITG Board Members
 From: Michelle Bodie
 Date: November 14, 2024
 RE: October 2024 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

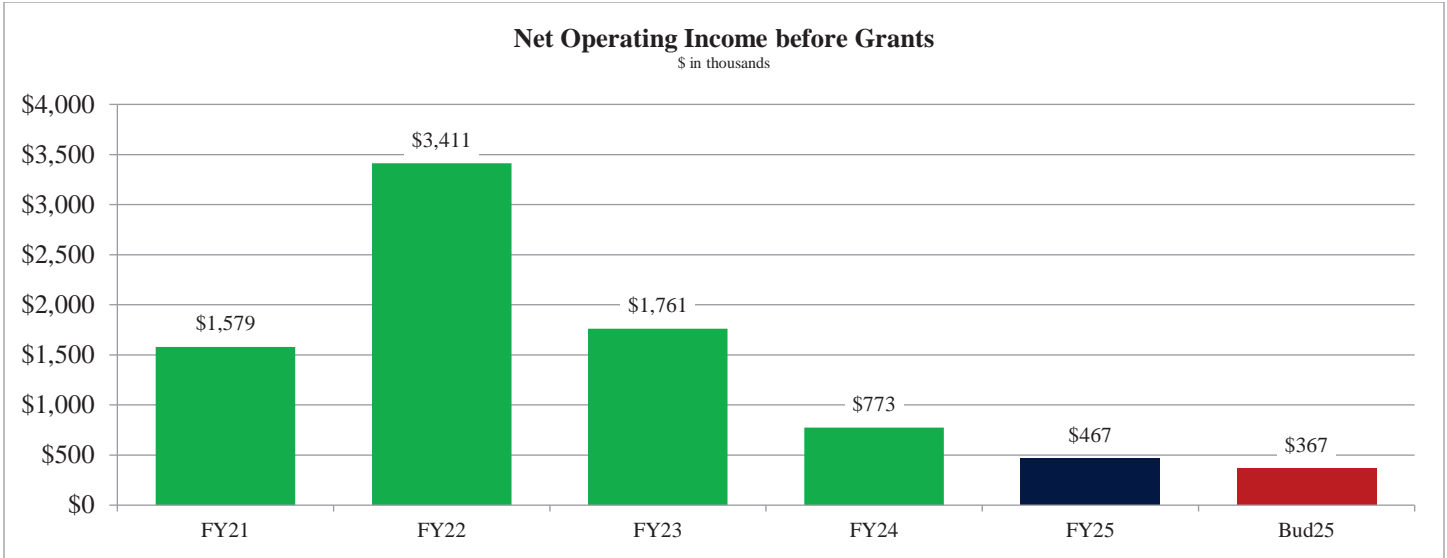
ITG operated favorably to budget through the first four months of Fiscal Year 2025.



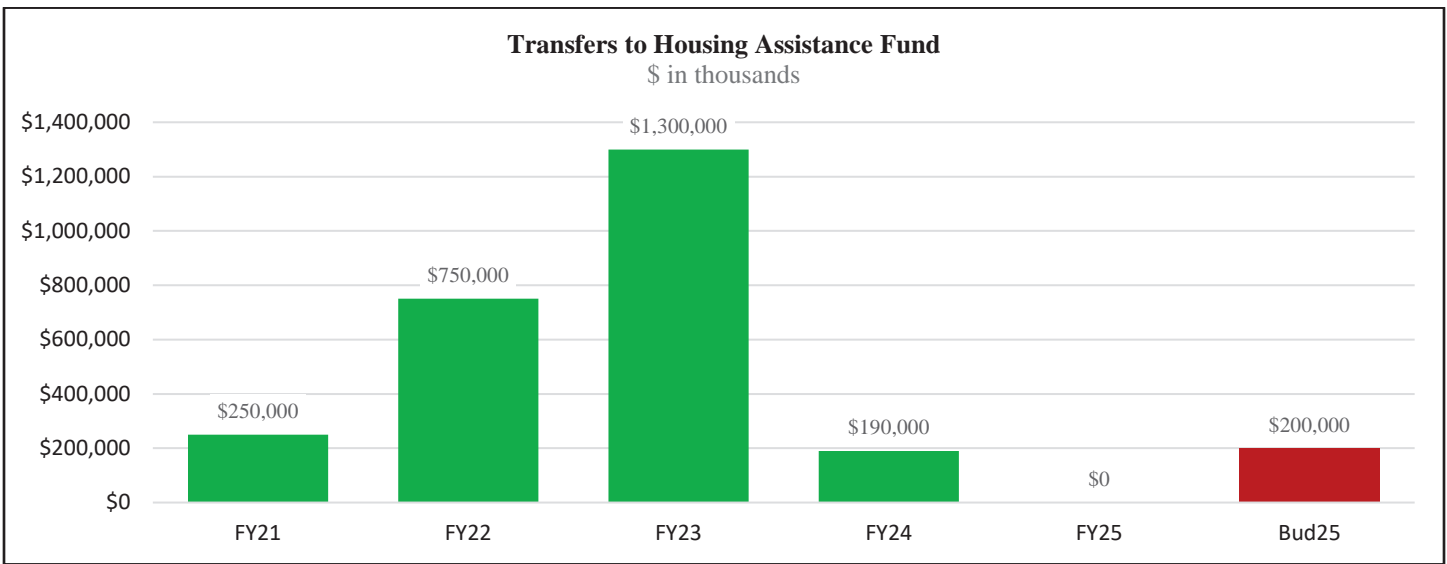
Operating Revenue was \$364 or 15.3% favorable to budget. Revenue was \$190 or 6.5% less than the prior year. Year-to-date revenue was \$2,742 of which \$2,401 was generated from residential transactions and \$341 from commercial transactions. Residential and commercial activity exceeded budget by 16.9% and 5.4%, respectively.



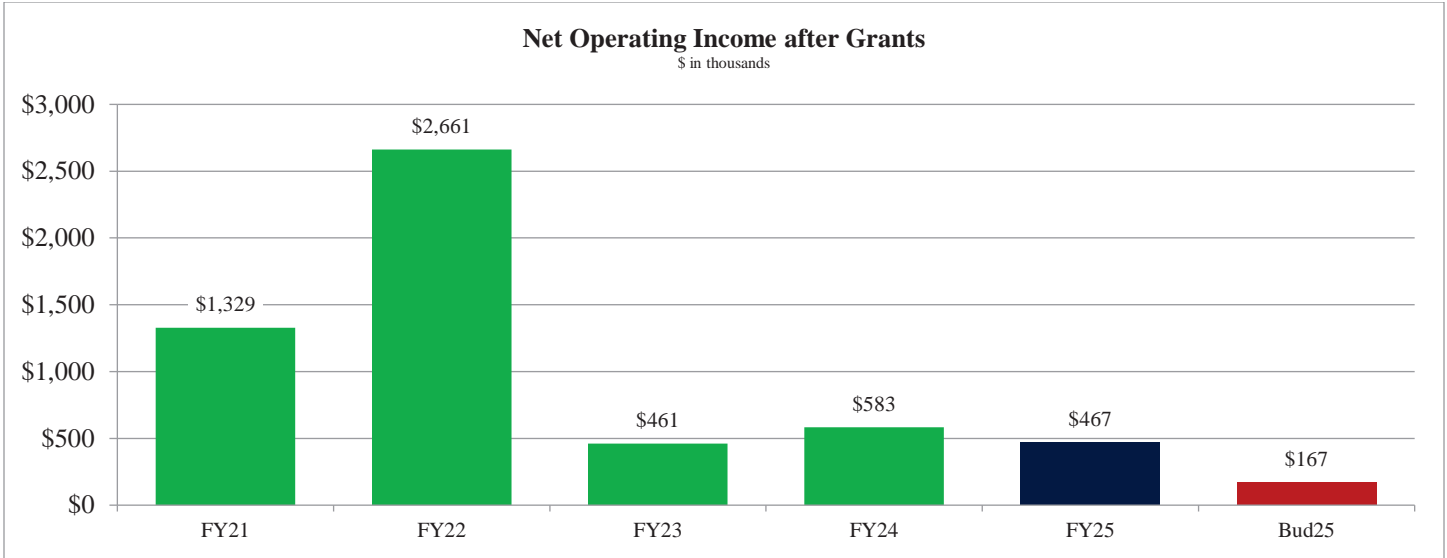
Operating Expense was \$264 or 13.1% unfavorable to budget. Expenses were \$116 or 5.4% more than the prior year. Incentive payments in Professional Services and Employee Expenses were both unfavorable to budget. Employee accrued vacation and sick leave were moved to ITG’s financials from the General Fund in October resulting in additional Employee Expense of \$257. Claims and Loss Expense, in the Other Expenses category, was higher last year by \$200 due to a large claim.



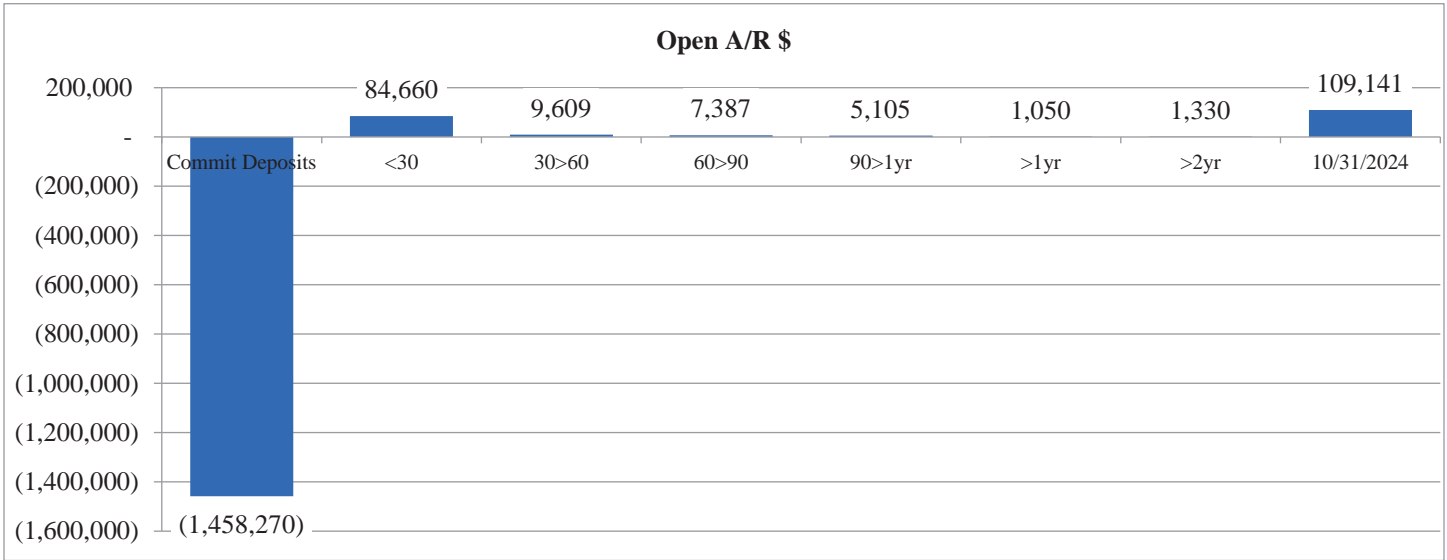
Net Operating Income before Grants (NOIBG) was favorable to budget by \$100. NOIBG was behind last year by \$306.



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 \$306 through October.

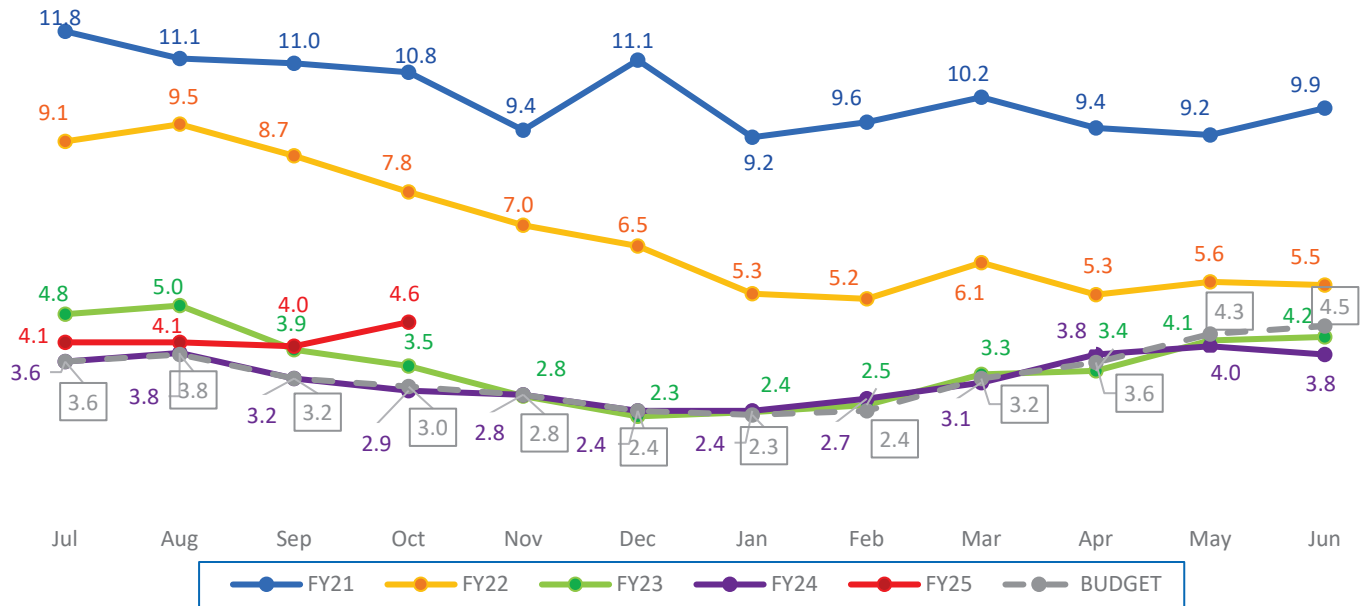


As a result of no approved transfers for the fiscal year-to-date, Net Operating Income after Grants (NOIAG) was favorable to budget by \$300. NOIAG was behind the previous year by \$116.



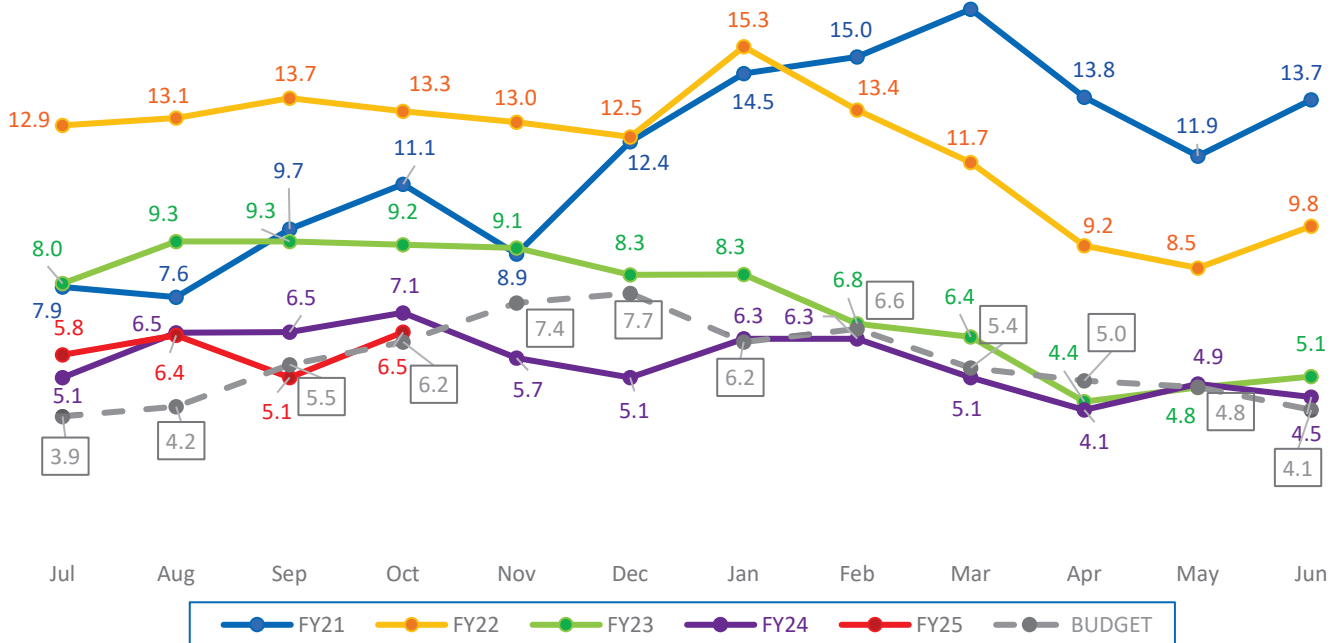
October receivables increased 36% from the September balance (\$109.1 vs \$80.4), while commitments increased 1% compared to the prior month (\$1.46 M vs \$1.45 M). The fiscal year average balance for receivables was \$95.6 and commitments was \$1,420.

Commitments Issued - 5 Year Monthly Trend
(in thousands)



Fiscal year actual commitments issued of 16.8 compared to 13.6 budget and 13.5 in prior year.

Certificates Issued - 5 Year Monthly Trend
(in thousands)



Fiscal year actual certificates issued of 23.8 compared to 19.8 budget and 25.2 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	22,089,808	20,453,466	1,636,342	8.0	22,981,655	(891,848)	-3.9
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	126,843	54,683	72,161	132.0	209,948	(83,105)	-39.6
Deferred Outflows	414,673	309,225	105,448	34.1	309,225	105,448	34.1
Total Assets and Deferred Outflows	22,631,324	20,817,374	1,813,950	8.7	23,500,828	(869,504)	-3.7
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	1,275,596	389,826	885,770	227.2	2,418,880	(1,143,285)	-47.3
Reserves for Claims	2,082,974	1,580,977	501,997	31.8	1,984,447	98,527	5.0
Accounts Payable & Accrued Liabilities	2,001,847	1,533,948	467,899	30.5	1,675,158	326,689	19.5
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
Total Liabilities and Deferred Inflows	6,567,463	4,979,743	1,587,720	31.9	7,251,969	(684,506)	-9.4
Equity							
YTD Earnings(Loss)	467,433	167,358	300,076	179.3	582,757	(115,324)	-19.8
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
Total Equity	16,063,861	15,837,631	226,230	1.4	16,248,859	(184,998)	-1.1
Total Liabilities, Deferred Inflows, and Equity	22,631,324	20,817,374	1,813,950	8.7	23,500,828	(869,504)	-3.7

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Oct-2024							YTD as of Oct-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	751,088	733,949	17,139	2.3	808,675	(57,587)	-7.1	2,739,695	2,378,049	361,646	15.2	2,850,216	(110,522)	-3.9
Other Revenue	1,140	-	1,140	0.0	29,114	(27,974)	-96.1	2,660	-	2,660	0.0	81,518	(78,858)	-96.7
Total Operating Revenue	752,228	733,949	18,279	2.5	837,790	(85,562)	-10.2	2,742,355	2,378,049	364,306	15.3	2,931,734	(189,379)	-6.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	491,378	249,362	242,016	97.1	204,356	287,022	140.5	1,174,892	906,567	268,325	29.6	797,219	377,673	47.4
Shared Expense	15,858	16,860	(1,002)	-5.9	15,390	469	3.0	63,894	72,108	(8,214)	-11.4	64,235	(341)	-0.5
Marketing Expense	4,500	10,200	(5,700)	-55.9	850	3,650	429.4	9,750	19,690	(9,940)	-50.5	4,466	5,284	118.3
Professional Services	254,997	255,690	(693)	-0.3	279,298	(24,302)	-8.7	949,197	830,280	118,917	14.3	976,036	(26,839)	-2.7
Claim and Loss Expense	1,908	30,000	(28,092)	-93.6	4,697	(2,789)	-59.4	20,452	120,000	(99,548)	-83.0	220,032	(199,580)	-90.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	29,596	(29,596)	-100.0	-	-	-	0.0	49,245	(49,245)	-100.0
Overhead Allocation	16,644	11,016	5,629	51.1	(12,061)	28,705	-238.0	56,737	62,047	(5,310)	-8.6	47,744	8,993	18.8
Total Operating Expense	785,285	573,128	212,157	37.0	522,127	263,159	50.4	2,274,921	2,010,691	264,230	13.1	2,158,977	115,945	5.4
Net Operating Income (Loss) Before Grants	(33,057)	160,821	(193,878)	-120.6	315,663	(348,720)	-110.5	467,433	367,358	100,076	27.2	772,757	(305,324)	-39.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0
Net Operating Income (Loss) After Grants	(33,057)	160,821	(193,878)	-120.6	315,663	(348,720)	-110.5	467,433	167,358	300,076	179.3	582,757	(115,324)	-19.8
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(33,057)	160,821	(193,878)	-120.6	315,663	(348,720)	-110.5	467,433	167,358	300,076	179.3	582,757	(115,324)	-19.8
IFA Home Dept Staff Count	21	21	-	0.0	20	1	5.0	21	21	0	1.2	20	1	6.3
FTE Staff Count	21	22	(0)	-2.2	21	0	0.9	22	22	(0)	-1.0	21	0	2.0

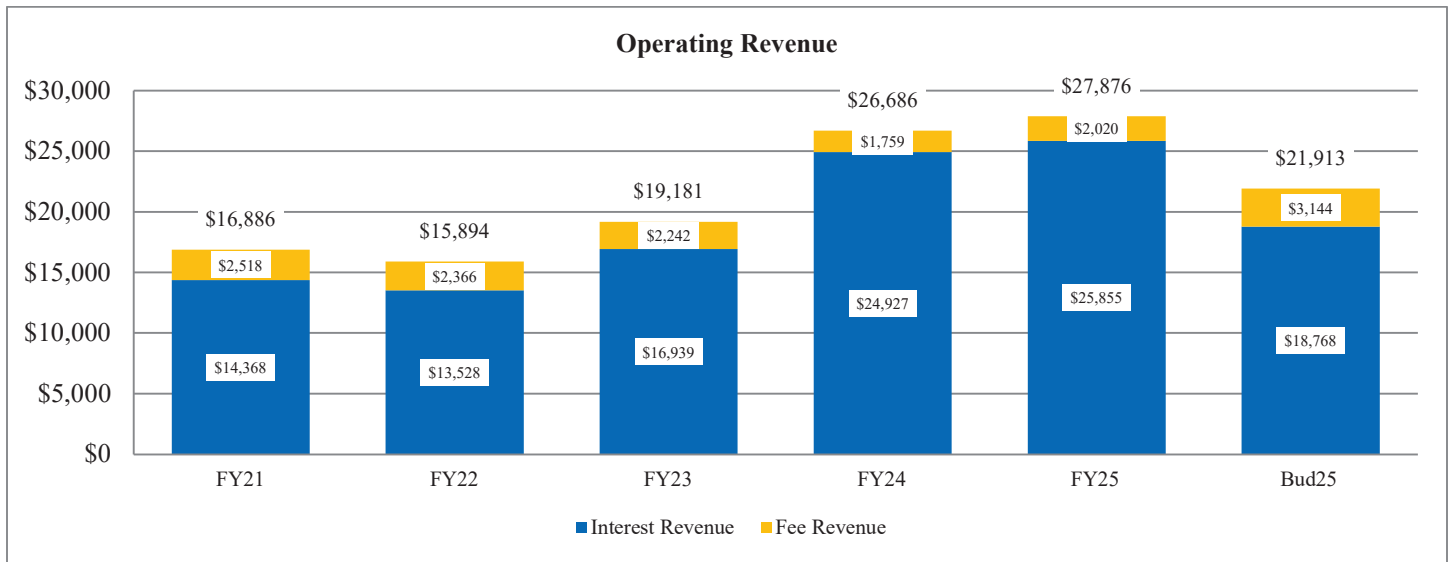
Income Statement	800-020 Residential													
	Oct-2024							YTD as of Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	660,371	641,774	18,597	2.9	733,796	(73,425)	-10.0	2,401,173	2,054,349	346,824	16.9	2,561,146	(159,973)	-6.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	660,371	641,774	18,597	2.9	733,796	(73,425)	-10.0	2,401,173	2,054,349	346,824	16.9	2,561,146	(159,973)	-6.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	343,783	197,111	146,672	74.4	163,945	179,838	109.7	867,156	715,262	151,894	21.2	632,300	234,856	37.1
Shared Expense	14,386	16,260	(1,874)	-11.5	14,826	(440)	-3.0	55,691	64,708	(9,016)	-13.9	57,207	(1,515)	-2.6
Marketing Expense	1,500	2,200	(700)	-31.8	600	900	150.0	6,750	6,590	160	2.4	850	5,900	694.1
Professional Services	254,997	255,440	(443)	-0.2	279,298	(24,302)	-8.7	949,197	829,280	119,917	14.5	976,036	(26,839)	-2.7
Claim and Loss Expense	1,908	30,000	(28,092)	-93.6	4,697	(2,789)	-59.4	20,452	120,000	(99,548)	-83.0	220,032	(199,580)	-90.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	287	(287)	-100.0	-	-	-	0.0	2,062	(2,062)	-100.0
Overhead Allocation	13,164	8,742	4,422	50.6	(9,760)	22,924	-234.9	45,176	49,239	(4,063)	-8.3	38,654	6,523	16.9
Total Operating Expense	629,738	509,753	119,985	23.5	453,893	175,845	38.7	1,944,423	1,785,079	159,344	8.9	1,927,141	17,282	0.9
Net Operating Income (Loss) Before Grants	30,633	132,021	(101,388)	-76.8	279,903	(249,270)	-89.1	456,750	269,270	187,480	69.6	634,005	(177,255)	-28.0
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
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0
Net Operating Income (Loss) After Grants	30,633	132,021	(101,388)	-76.8	279,903	(249,270)	-89.1	456,750	69,270	387,480	559.4	444,005	12,745	2.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	30,633	132,021	(101,388)	-76.8	279,903	(249,270)	-89.1	456,750	69,270	387,480	559.4	444,005	12,745	2.9
IFA Home Dept Staff Count	17	17	-	0.0	16	1	6.3	17	17	0	1.5	16	1	7.8
FTE Staff Count	17	17	(0)	-2.5	17	(0)	-1.3	17	17	(0)	-0.6	17	0	0.4

Income Statement	800-030 Commercial													
	Oct-2024							YTD as of Oct-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	90,717	92,175	(1,458)	-1.6	74,879	15,838	21.2	338,522	323,700	14,822	4.6	289,070	49,451	17.1
Other Revenue	1,140	-	1,140	0.0	29,114	(27,974)	-96.1	2,660	-	2,660	0.0	81,518	(78,858)	-96.7
Total Operating Revenue	91,857	92,175	(318)	-0.3	103,994	(12,137)	-11.7	341,182	323,700	17,482	5.4	370,588	(29,406)	-7.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	147,595	52,251	95,344	182.5	40,411	107,183	265.2	307,736	191,305	116,431	60.9	164,919	142,817	86.6
Shared Expense	1,472	600	872	145.4	564	909	161.2	8,203	7,400	803	10.8	7,029	1,174	16.7
Marketing Expense	3,000	8,000	(5,000)	-62.5	250	2,750	1100.0	3,000	13,100	(10,100)	-77.1	3,616	(616)	-17.0
Professional Services	-	250	(250)	-100.0	-	-	0.0	-	1,000	(1,000)	-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	29,309	(29,309)	-100.0	-	-	-	0.0	47,183	(47,183)	-100.0
Overhead Allocation	3,480	2,274	1,206	53.1	(2,300)	5,781	-251.3	11,560	12,808	(1,247)	-9.7	9,091	2,470	27.2
Total Operating Expense	155,547	63,375	92,172	145.4	68,234	87,314	128.0	330,499	225,613	104,886	46.5	231,836	98,662	42.6
Net Operating Income (Loss) Before Grants	(63,690)	28,800	(92,490)	-321.1	35,760	(99,450)	-278.1	10,683	98,087	(87,404)	-89.1	138,752	(128,069)	-92.3
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(63,690)	28,800	(92,490)	-321.1	35,760	(99,450)	-278.1	10,683	98,087	(87,404)	-89.1	138,752	(128,069)	-92.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(63,690)	28,800	(92,490)	-321.1	35,760	(99,450)	-278.1	10,683	98,087	(87,404)	-89.1	138,752	(128,069)	-92.3
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)	-0.9	4	0	10.7	4	5	(0)	-2.4	4	0	8.7

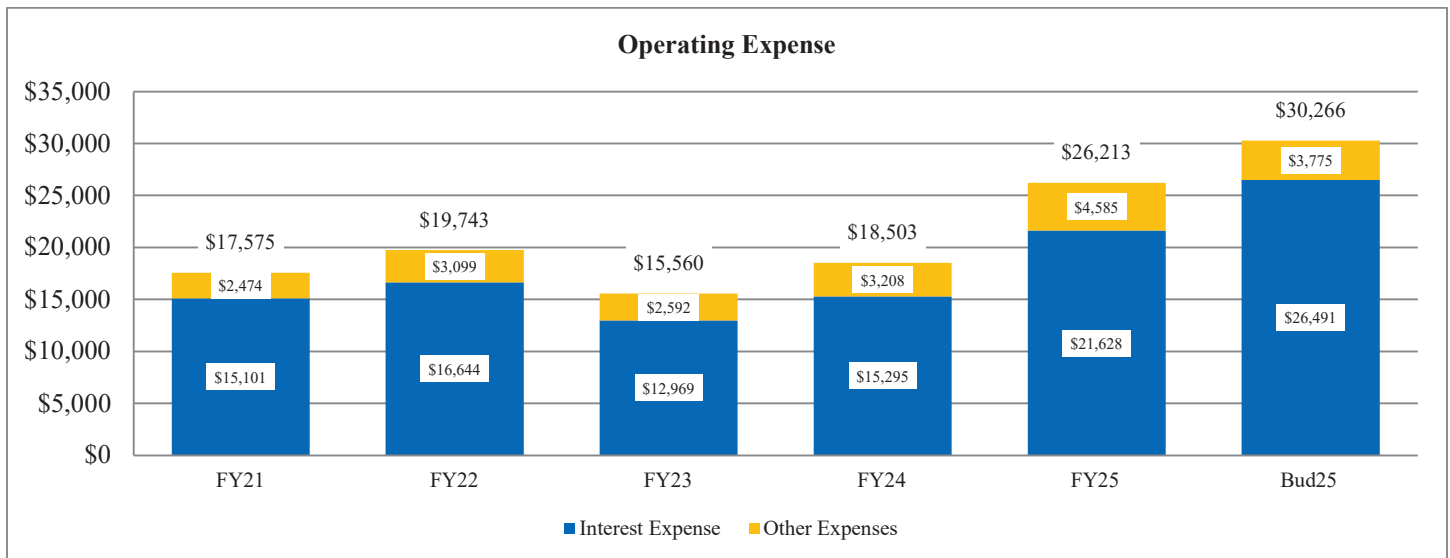
To: IFA Board Members
 From: Tawnya Jacobs
 Date: November 14, 2024
 Re: October 2024 YTD SRF Financial Results

State Revolving Fund Results (\$ in thousands)

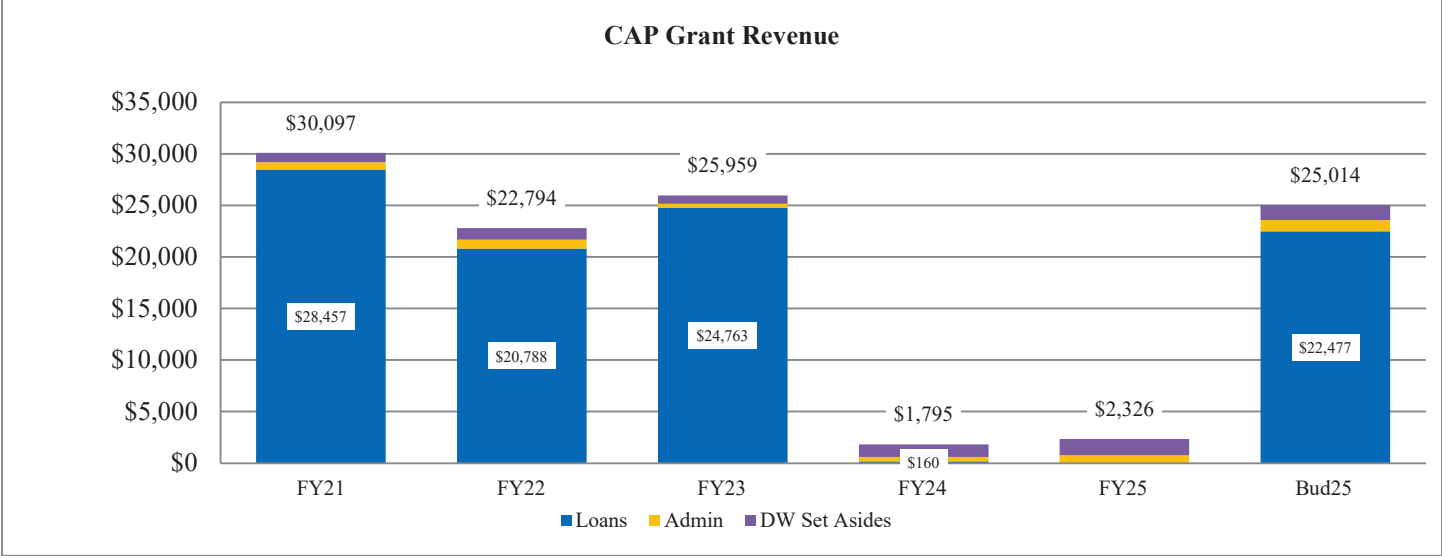
State Revolving Fund program operated unfavorably to budget through the first four months of Fiscal Year 2025.



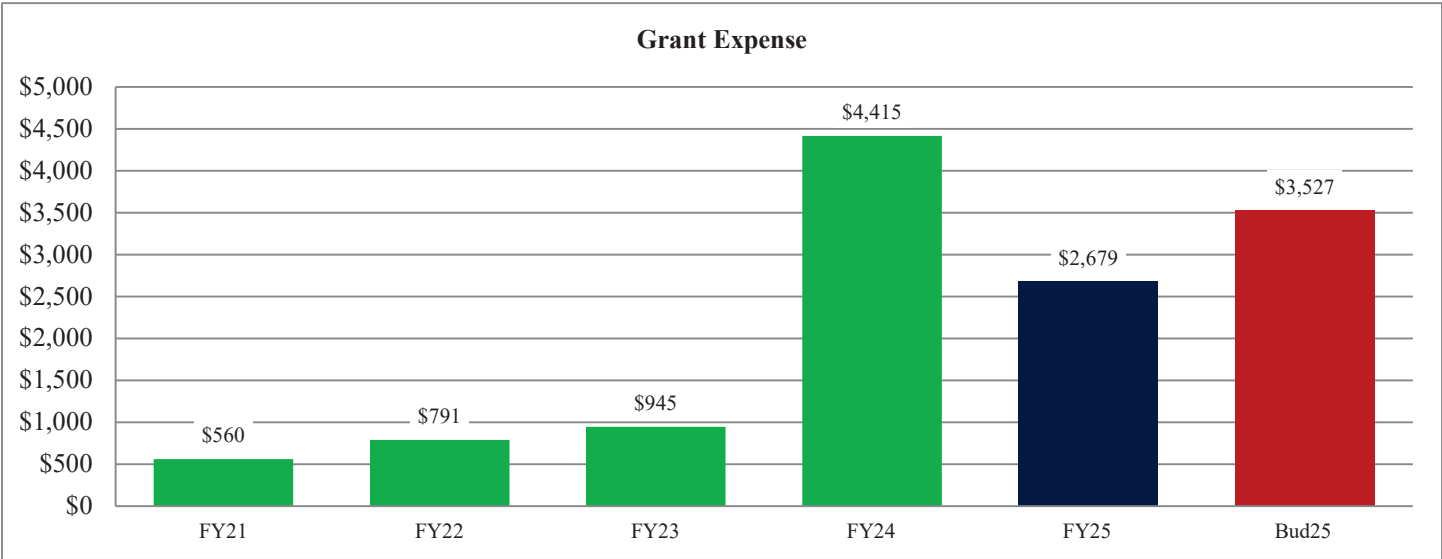
Operating Revenue was \$5,963 or 27.2% favorable to budget and \$1,190 or 4.5% above last year. Interest Revenue was \$7,087 or 37.8% favorable to budget due to higher investment balances and higher interest return on investments.



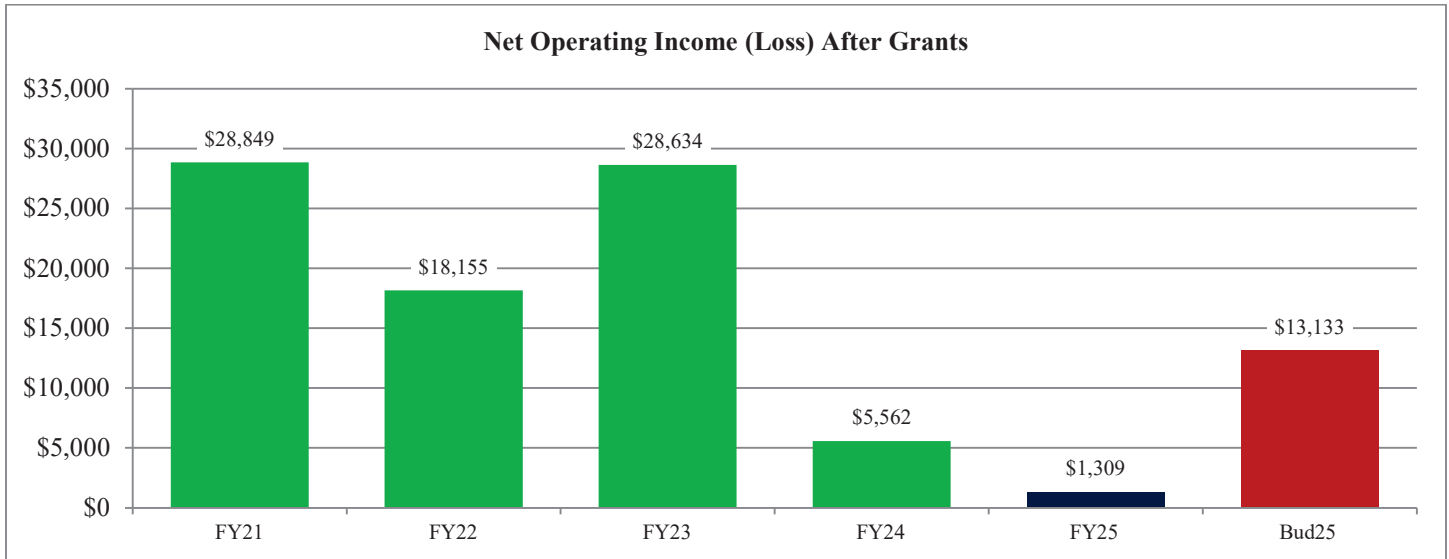
Operating Expense was \$4,053 or 13.4% favorable to budget and up \$7,710 or 41.7% compared to last year due to timing.



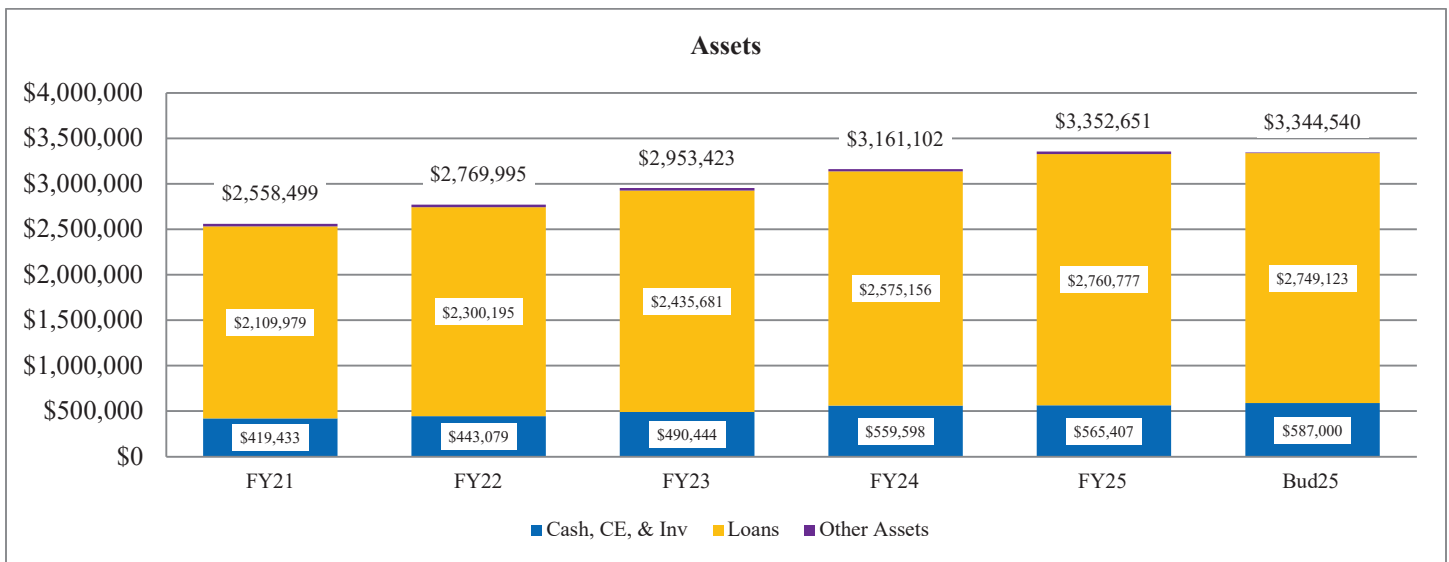
CAP Grant Revenue was \$22,688 or 90.7% unfavorable to budget and up \$531 or 29.6% compared to last year due to timing. CAP Grants budgets are based on application and award date; but the availability, or receipt, of funds varies.



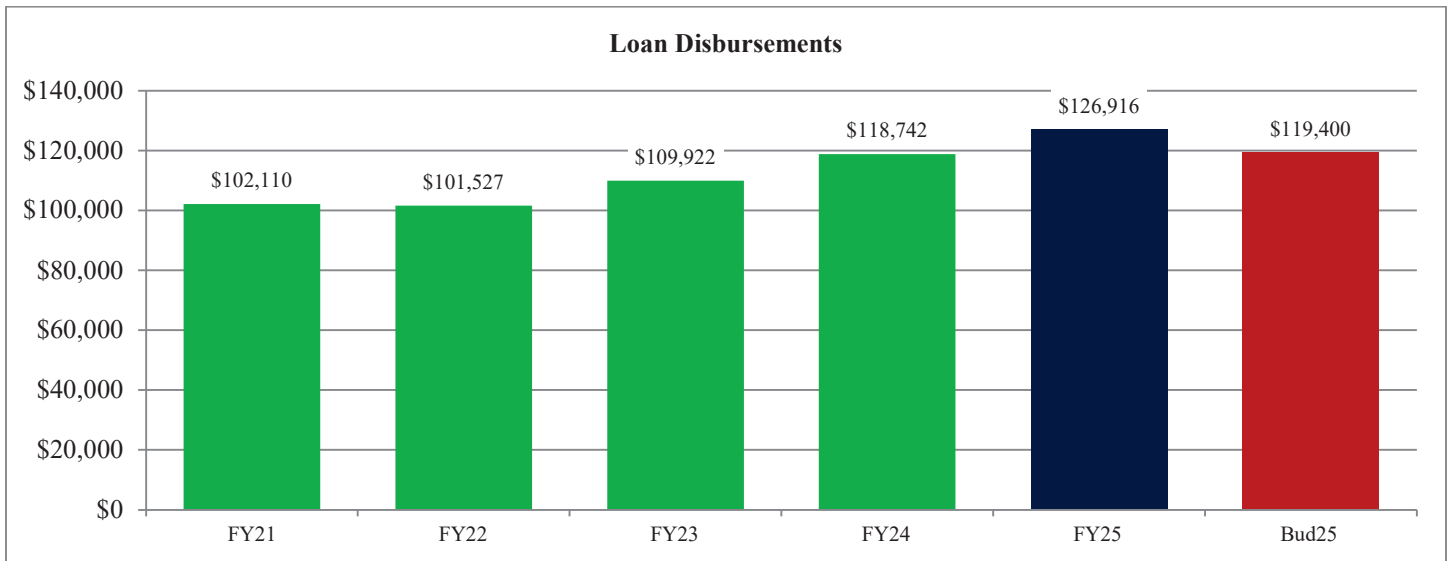
Grant Expense was \$848 or 24.0% favorable to budget and down \$1,736 or 39.3% compared to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion.



As a result, Net Operating Income After Grants (NOIAG) was \$11,824 or 90.0% unfavorable to budget and down \$4,253 or 76.5% compared to last year.



Assets were \$8,111 or 0.2% above budget and \$191,549 or 6.1% up from last year due to continued portfolio growth.



Year-to-date loan disbursements were \$7,516 or 6.3% above budget and \$8,174 or 6.9% up from last year. October loan disbursements were \$31,135 and total loan commitments were \$443,957 at the end of October.

Equity/Program/Admin Fund Balances					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 9/30/2024</u>	<u>Net Cash Inflows</u>	<u>Balance at 10/31/2024</u>
Equity Fund					
	Construction Loans Debt Service				
Clean Water Equity		12069250/1	246,685	(19,963)	226,721
Clean Water Revenue		12069208/09	580	305	885
Drinking Water Equity		12069253/4	189,794	(13,654)	176,140
Drinking Water Revenue		12069211/12	199	1	200
Total			437,258	(33,312)	403,946
Program Fund					
	P&D, CW GNPS, DW SWP				
Clean Water		22546000	31,540	(2,363)	29,177
Drinking Water		22546001	12,012	(912)	11,100
Total			43,552	(3,275)	40,277
Administration Fund					
	Administrative Expenses				
Clean Water		22546002	19,762	(312)	19,450
Drinking Water		22546003	23,248	19	23,267
Total			43,010	(293)	42,717

Federal Capitalization Grants		10/31/2024					
	Clean Water		Drinking Water		Total SRF		
<u>Grant Award Year</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	
Prior Years	594,023	-	326,708	-	920,731	-	
2020	21,483	-	17,378	-	38,861	-	
2021	21,505	-	17,427	-	38,932	-	
2022	40,938	1,250	100,609	60,844	141,547	62,094	
2023	<u>38,362</u>	<u>2,878</u>	<u>39,080</u>	<u>22,973</u>	<u>77,442</u>	<u>25,851</u>	
Total	716,311	4,128	501,202	83,817	1,217,513	87,945	
Total federal capitalization grants received to date: \$						1,129,568	
	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	<u>2,878</u>	<u>-</u>	<u>11,487</u>	<u>11,486</u>	<u>25,851</u>		
Total	4,128	-	72,331	11,486	87,945		

SRF Loan Portfolio	6/30/2022	6/30/2023	6/30/2024	10/31/2024	YTD Increase
Clean Water	1,815,279	1,935,206	2,095,470	2,184,875	4.3%
Drinking Water	528,104	541,873	572,392	601,684	5.1%
Total SRF Loan Portfolio	2,343,383	2,477,079	2,667,862	2,786,559	4.4%

Balance Sheet	State Revolving Fund (Rollup)						
	Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	408,588,393	529,872,850	(121,284,457)	-22.9	503,779,332	(95,190,939)	-18.9
Investments	156,818,212	57,127,272	99,690,940	174.5	55,818,973	100,999,239	180.9
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,760,776,558	2,749,123,088	11,653,470	0.4	2,575,155,753	185,620,805	7.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	24,005,059	6,965,692	17,039,367	244.6	23,416,783	588,276	2.5
Deferred Outflows	2,462,359	1,451,263	1,011,097	69.7	2,930,858	(468,499)	-16.0
Total Assets and Deferred Outflows	3,352,650,582	3,344,540,165	8,110,417	0.2	3,161,101,700	191,548,883	6.1
Liabilities, Deferred Inflows, and Equity							
Debt	2,143,492,079	2,161,231,522	(17,739,444)	-0.8	2,010,071,817	133,420,261	6.6
Interest Payable	24,350,232	65,192,659	(40,842,427)	-62.6	22,099,883	2,250,350	10.2
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,673,762	1,527,622	146,139	9.6	352,749	1,321,012	374.5
Other Liabilities	340,677	652,102	(311,425)	-47.8	298,290	42,387	14.2
Deferred Inflows	11,066,431	46,597	11,019,834	23649.2	8,137,628	2,928,803	36.0
Total Liabilities and Deferred Inflows	2,180,923,180	2,228,650,502	(47,727,322)	-2.1	2,040,960,367	139,962,813	6.9
Equity							
YTD Earnings(Loss)	1,887,597	13,133,080	(11,245,483)	-85.6	5,593,026	(3,705,429)	-66.3
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	(4,831,576)	-	(4,831,576)	0.0	674,293	(5,505,869)	-816.5
Total Equity	1,171,727,402	1,115,889,662	55,837,740	5.0	1,120,141,333	51,586,069	4.6
Total Liabilities, Deferred Inflows, and Equity	3,352,650,582	3,344,540,165	8,110,417	0.2	3,161,101,700	191,548,883	6.1

Income Statement	State Revolving Fund (Rollup)													
	Oct-2024							YTD as of Oct-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,111,148	4,700,791	1,410,357	30.0	6,029,942	81,206	1.3	25,855,383	18,768,432	7,086,951	37.8	24,927,044	928,339	3.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	434,898	794,670	(359,772)	-45.3	492,270	(57,372)	-11.7	2,020,392	3,144,187	(1,123,795)	-35.7	1,758,833	261,559	14.9
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	6,546,046	5,495,461	1,050,585	19.1	6,522,212	23,834	0.4	27,875,775	21,912,619	5,963,156	27.2	26,685,877	1,189,898	4.5
Operating Expense														
Interest Expense	5,381,241	6,569,257	(1,188,016)	-18.1	4,908,919	472,322	9.6	21,628,095	26,490,713	(4,862,618)	-18.4	15,295,140	6,332,955	41.4
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	298,651	94,212	204,438	217.0	66,118	232,533	351.7	562,360	357,765	204,595	57.2	280,202	282,158	100.7
Shared Expense	72	18,417	(18,345)	-99.6	72	0	0.0	6,086	73,667	(67,581)	-91.7	5,721	365	6.4
Marketing Expense	310	2,292	(1,982)	-86.5	3,915	(3,605)	-92.1	310	9,167	(8,857)	-96.6	17,698	(17,388)	-98.2
Professional Services	13,533	34,397	(20,864)	-60.7	20,267	(6,734)	-33.2	19,749	137,635	(117,886)	-85.7	(94,993)	114,741	-120.8
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	1,314,532	781,250	533,282	68.3	642,639	671,893	104.6	3,930,858	3,125,000	805,858	25.8	2,949,463	981,395	33.3
Overhead Allocation	17,913	16,976	937	5.5	5,274	12,639	239.6	65,953	71,777	(5,824)	-8.1	50,196	15,756	31.4
Total Operating Expense	7,026,251	7,516,801	(490,550)	-6.5	5,647,204	1,379,047	24.4	26,213,410	30,265,722	(4,052,312)	-13.4	18,503,427	7,709,983	41.7
Net Operating Income (Loss) Before Grants	(480,205)	(2,021,340)	1,541,135	-76.2	875,008	(1,355,213)	-154.9	1,662,365	(8,353,103)	10,015,469	-119.9	8,182,450	(6,520,085)	-79.7
Net Grant (Income) Expense														
Grant Revenue	(746,740)	(6,257,250)	5,510,510	-88.1	(249,708)	(497,031)	199.0	(2,325,743)	(25,013,583)	22,687,840	-90.7	(1,794,880)	(530,863)	29.6
Grant Expense	(101,587)	881,850	(983,437)	-111.5	715,785	(817,372)	-114.2	2,679,157	3,527,400	(848,243)	-24.0	4,415,202	(1,736,045)	-39.3
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(848,326)	(5,375,400)	4,527,074	-84.2	466,077	(1,314,403)	-282.0	353,414	(21,486,183)	21,839,597	-101.6	2,620,322	(2,266,908)	-86.5
Net Operating Income (Loss) After Grants	368,121	3,354,060	(2,985,938)	-89.0	408,931	(40,809)	-10.0	1,308,951	13,133,080	(11,824,129)	-90.0	5,562,128	(4,253,177)	-76.5
Other Non-Operating (Income) Expense	418,817	-	418,817	0.0	(53,069)	471,885	-889.2	(578,645)	-	(578,645)	0.0	(30,898)	(547,747)	1772.8
Net Income (Loss)	(50,695)	3,354,060	(3,404,755)	-101.5	461,999	(512,695)	-111.0	1,887,597	13,133,080	(11,245,483)	-85.6	5,593,026	(3,705,429)	-66.3
IFA Home Dept Staff Count	6	6	-	0.0	5	1	20.0	6	6	-	0.0	5	1	20.0
FTE Staff Count	7	7	0	1.2	5	2	37.0	7	7	(0)	-0.2	6	1	21.5

To: Iowa Finance Authority Board of Directors
From: Cindy Harris, Chief Financial Officer
Date: December 11, 2024
Re: FIN 24-20 Single Family Mortgage Bonds (“1991 Indenture”), 2025 Series ABC (“2025 Bonds”)

This resolution authorizes the issuance of bonds in an amount not to exceed \$175 million. However, the expected par amount of the 2025 Bonds is currently anticipated to be about \$125 million (\$100 MM First Home and \$25 MM Homes for Iowans). The proceeds will be used to finance new Fannie Mae, Freddie Mac and GNMA mortgage-backed securities (“MBS”) in addition to down payment assistance for the FirstHome and Homes for Iowans loan programs. The 2025 Bonds will be issued within the 1991 Indenture.

Single family reservations have continued to be strong, ranging from \$10-23 million per week between its FirstHome and Homes for Iowans programs since September 1st.

Proposed Transaction and Timing

The Authority started to reserve FirstHome loans the week of November 16th and anticipates reserving Homes for Iowans loans the week of December 21st into the 2025 Bonds. These loans will be securitized and delivered into the Single Family 2025 Bonds. We estimate FirstHome and Homes for Iowans net reservations of approximately \$7.5 million per week and anticipate approximately \$50 million of loan reservations by the late January pricing date. The current anticipated structure of the 2025 Bonds is expected to be a combination of both tax-exempt and taxable bonds to fund new MBS. We expect to issue fixed rate and variable rate bonds.

- Tax-exempt and taxable bonds will fund new FirstHome MBS and down payment assistance.
- Taxable bonds fund Homes for Iowans MBS and down payment assistance.
- Anticipated pricing of the bonds – January 27th 2025
- Anticipated closing of the bonds – February 20th 2025

RESOLUTION FIN 24-20

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 11th day of December, 2024.

Jennifer Cooper, Chairperson

Attest:

Deborah Durham
Director/Secretary

(Seal)

To: Iowa Finance Authority Board of Directors

From: Nick Michaud, Underwriter

Chrisi Shropshire, Underwriter

Date: December 11, 2024

Re: Vera French Manor, Davenport

Background: This multi-family project consists of a total of 10 rental units with all 10 being HOME assisted units. The original HOME contract date was April of 2002. Original funding sources included an IDED HOME loan in the amount of \$300,000, LIHTC equity in the amount of \$775,000, and a city of Davenport HOME loan of \$150,000. Project is currently 100% occupied.

Borrowers:	VFH, LLLP
HOME Loan Balance:	\$343,696
HOME Loan annual payments:	\$2,000
HOME Loan Payments made to date:	\$18,000 (since 2015)
HOME Loan Interest Rate:	1%
HOME Loan Maturity Date:	04/30/2025
HOME affordability end date:	06/08/2024
City HOME Loan Balance:	\$150,000
City HOME Loan annual payments:	\$1,500
City HOME Loan Interest Rate:	1%
City HOME Loan Maturity Date:	02/28/2025 – loan expected to be forgiven in 2025
YTD 2024 Cash flow:	\$1,265
FY23 Cash flow:	\$8,451
FY22 Cash flow:	\$1,488
In Compliance:	Yes, last inspected on 10/22/2024
LIHTC affordability end date:	12/31/2052

Staff recommendation: We recommend the Iowa Finance Authority (“IFA”) forgive all of the HOME loan balance owed to IFA by VFH, LLLP with no cash payment and that IFA release the outstanding mortgage securing the HOME Loan owed to IFA by VFH, LLLP 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 of the HOME loan balance owed to IFA by VFH, LLLP with no cash payment and IFA releasing the outstanding mortgage securing the HOME Loan owed to IFA by VFH, LLLP.

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: December 11, 2024

Re: RiverEast Apartments, Council Bluffs

Background: This multi-family project consists of a total of 120 rental units with all 120 being LIHTC assisted units. The original HOME contract date was October of 1995. This project was completed in two phases. Original funding sources for phase one included an IDED HOME Loan in the amount of \$700,000, LIHTC equity in the amount of \$2,062,114, and a construction loan with First Union National Bank of North Carolina in the amount of \$1,925,000. Original funding sources for phase two included an IDED HOME Loan in the amount of \$180,000, LIHTC equity in the amount of \$882,696, and a conventional loan with Boston Capital in the amount of \$640,000. The two phases were combined in a tax credit resyndication in 2017. The borrower has provided \$517,341 to cover extra capital needs and operating deficits since 2017. Project is currently 94% occupied. In lieu of forgiveness, the borrower has asked that the HOME Loans be assigned to an entity related to the borrower.

Borrowers: Council Bluffs Leased Housing Associates I, LLLP

First Mortgage: Great Southern Bank
First Mortgage Balance/Debt Service: \$7,818,866/\$41,203 monthly

HOME Loan Balance (95-HM-410A): \$688,965
HOME Loan payments: \$6,889/year
HOME Loan Payments made to date: \$51,175 (since 2017)
HOME Loan Interest Rate: 1%
HOME Loan Maturity Date: 05/30/2035
HOME affordability end date: 04/02/2018

HOME Loan Balance (97-HMS-436A): \$99,004
HOME Loan payments: \$2,000/quarter
HOME Loan Payments made to date: \$60,000 (since 2017)
HOME Loan Interest Rate: 0%
HOME Loan Maturity Date: 05/01/2035
HOME affordability end date: 12/28/2019

YTD 2024 Cash flow: \$136,507
FY23 Cash flow: (\$118,713)
FY22 Cash flow: (\$158,043)

In Compliance:	Yes
LIHTC affordability end date:	12/31/2047
Total Cash Payment:	\$80,000

Staff recommendation: IFA staff recommends the Iowa Finance Authority (“IFA”) approve the assignment of IFA’s interest in the outstanding HOME Notes (95-HM-410A and 97-HMS-436A) owed to IFA by Council Bluffs Leased Housing Associates I, LLLP and IFA’s interest in the mortgage securing repayment of those HOME Notes with a cash payment of \$80,000, the same payment that would be required if the HOME Loans were to be forgiven, with the HOME Notes and mortgages all being assigned to Council Bluffs Holdings I, LLC, due to the project meeting its HOME affordability requirements.

Proposed Motion: Motion to approve the assignment of IFA’s interest in the outstanding HOME Notes (95-HM-410A and 97-HMS-436A) 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, LLC.

Submitted By: Nick Michaud and Chrisi Shropshire

Attachments: N/A

To: Iowa Finance Authority Board of Directors
From: Terri Rosonke, Housing Programs and Strategic Initiatives Manager
Date: December 11, 2024
Re: FY 2025 Local Housing Trust Fund (LHTF) Program Awards

The State Housing Trust Fund (SHTF) helps ensure decent, safe and affordable housing for Iowans. The Local Housing Trust Fund (LHTF) Program receives at least 60 percent of the SHTF annual funding allocation to provide grants for organizations certified by IFA as a LHTF.

LHTF Program Background

Eligible applicants to the LHTF Program are those LHTFs that have met the requirements of the program's Allocation Plan and have been certified by the IFA Board of Directors. To be eligible for certification, the LHTF must satisfy all requirements specified in the Allocation Plan, including the following:

1. Nonprofit organization mission statement's primary purpose focuses on affordable housing
2. Must hold at least one public hearing a year and all meetings must comply with Iowa's Open Meetings Law and Open Records Act requirements
3. Local community-based governing board comprised of no more than 50 percent local government or public officials and recognized by the county/counties and incorporated cities in the geographic area the LHTF serves as the board responsible for coordinating LHTF programs
4. Sufficient administrative capacity in regard to housing programs
5. A Housing Assistance Plan (HAP) approved by IFA, providing an analysis of the housing needs of the LHTF's geographic service area

There are currently 27 certified LHTFs across Iowa serving residents in all 99 Iowa counties (see attached map).

The LHTF Program requires a minimum local match of 25 percent of the total grant amount requested. All LHTF Program funding must benefit low-income households at or below 80 percent of the median family income, while at least 30 percent of the grant moneys must be used to serve extremely low-income households at or below 30 percent of the median family income. Awards from the LHTF Program must be used for the development or preservation of affordable housing for eligible recipients, including infrastructure development, transitional housing, housing for homeless persons, homeownership, rental, capacity building of local housing organizations, or other purposes that further the SHTF's goals. Administrative expenses of the LHTF are an eligible use of funds not to exceed 25 percent of the total grant award during the first two years of the LHTF's certification and a maximum of 10 percent thereafter.

IFA accepts LHTF Program applications on an annual basis each fall. IFA staff reviews the applications for threshold compliance and makes award recommendations to the IFA Board of Directors. Any funds



recaptured by a LHTF must be retained and reused for additional affordable housing activities specified as eligible in the LHTF’s Housing Assistance Plan.

FY 2025 LHTF Program Summary

Total SHTF FY 2025 LHTF Program Funding Recommendations	\$12,501,488
Number of Households/Housing Units Estimated to be Assisted	2,636
Additional Financial Resources Leveraged (Local Match)	\$4,062,640

Funding available under the FY 2025 LHTF Program funding round totals \$12,522,086. Each certified LHTF was eligible to apply for an established maximum grant amount based upon the LHTF’s geographic service area type and population. The LHTF geographic service area type (Single County/City – No Entitlement City, Regional Based upon COG Boundaries, Entitlement City Only, or County including a Participating Entitlement City) establishes the eligible base award for the LHTF. Based upon available funding under the FY 2025 SHTF budget, a \$2.00 per capita amount calculated using the LHTF’s defined geographic service area was added to the base award to arrive at the LHTF’s total maximum grant request. A similar maximum grant amount formula has been used in LHTF Program funding rounds since FY 2010, although the per capita amount has varied in each fiscal year based upon available funds, ranging from a high of \$2.00 in FY 2025 to a low of \$.95 in FY 2020.

The application submission deadline for the FY 2025 LHTF Program was October 1, 2024. IFA received 27 application submissions through the SHTF online application system requesting a total of \$12,501,488. All 27 application submissions met threshold for funding approval.

Pursuant to Section 1.8.2 of the Allocation Plan for the LHTF Program (the Administrative Rules), LHTFs with multiple open grant agreements may be subject to the following remedies:

- (1) LHTF Program funds awarded in a subsequent fiscal year shall not be disbursed until the earliest fiscal year grant agreement has been closed out. If applicable, this remedy shall be implemented, subject to Board approval, as a contingency to the new LHTF Program award.

- (2) If the earliest fiscal year grant agreement has not been closed out during a subsequent fiscal year following IFA’s determination to apply remedy (1) above, the Grantee may be declared ineligible for funding, subject to Board approval, in the LHTF Program allocation round. IFA shall notify the LHTF of a declaration of ineligibility for future LHTF Program awards prior to the established application submission deadline and may set forth certain conditions that if satisfied would restore the LHTF’s eligibility for funding.

IFA staff recommends Board approval of Remedy (1) where specified in the Exhibit A “Contingency Remedy” column to the Resolution. IFA staff does not recommend that Remedy (2) be applied to any LHTF at this time.

The recommended grant awards in the FY 2025 funding round will leverage an additional \$4,062,640 in other financing resources or \$.32 for every dollar of LHTF Program funding. The approved FY 2025 program budgets are projected to assist a total of 2,636 affordable housing units across Iowa.

Upon approval of the proposed awards, available funding this fiscal year will not be fully committed due to one LHTF requesting less than their maximum allowable because the LHTF was unable to secure the required 25% local match so applied for a lesser grant amount. The remaining \$20,598 in uncommitted FY 2025 LHTF Program funds will be rolled over into the FY 2026 State Housing Trust Fund budget.

Program History

Since its inception, including today's award recommendations, IFA has awarded \$128.3 million through the LHTF Program to support local housing initiatives, leveraging more than \$125 million in other funding resources. LHTF Program grant awards have assisted 39,000 Iowa households through the June 30, 2024, reporting period.

In total, through the LHTF Program and the Project-Based Housing Program combined including today's award recommendations, the SHTF has provided more than \$136.3 million in affordable housing assistance statewide, leveraging nearly \$187 million in other funding resources. SHTF grant awards have assisted more than 40,700 Iowa families through the June 30, 2024, reporting period.

Staff recommendation: IFA staff has reviewed the LHTF Program applications referenced in Exhibit A to this Board Report pursuant to the criteria set forth in the LHTF Allocation Plan Dated September 2021 and recommends that the Board award funds as set forth in this Board Report.

Proposed Motion: 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 and authorize IFA staff to prepare grant award agreements consistent with this Board Report

Submitted By: Terri Rosonke, Housing Programs and Strategic Initiatives Manager

Attachments: 1. Exhibit A
2. LHTF Map and Contact Information



**EXHIBIT A
State Housing Trust Fund**

**Local Housing Trust Fund (LHTF) Program
Proposed Grant Awards for FY 2025**

APPLICATION #	RECIPIENT (LHTF)	AREA SERVED	AWARD AMOUNT	CONTINGENCY REMEDY*
25-LHTF-08	AHEAD Regional Housing Trust Fund	Davis, Jefferson, Keokuk, Mahaska, Van Buren and Wapello Counties	\$464,272	N/A
25-LHTF-04	Cedar Falls Housing Trust Fund	City of Cedar Falls	\$212,426	N/A
25-LHTF-10	Central Iowa Housing Trust Fund	Boone, Jasper, Marion and Warren Counties	\$565,690	1
25-LHTF-18	Chariton Valley Regional Housing Trust Fund	Appanoose, Lucas, Monroe and Wayne Counties	\$316,800	1
25-LHTF-26	City of Dubuque Housing Trust Fund	City of Dubuque	\$250,334	1
25-LHTF-12	Council of Governments Housing, Inc.	Audubon, Carroll, Crawford, Greene, Guthrie and Sac Counties	\$409,334	1
25-LHTF-20	Dallas County Local Housing Trust Fund, Inc.	Dallas County	\$384,356	1
25-LHTF-23	East Central Iowa Housing Trust Fund	Benton, Iowa, Jones and Washington Counties	\$435,896	1
25-LHTF-11	Eastern Iowa Regional Housing Corporation Housing Trust Fund	Cedar, Clinton, Delaware, Dubuque, (excluding the City of Dubuque) and Jackson Counties	\$548,074	1
25-LHTF-22	Great River Housing, Inc.	Des Moines, Henry, Lee and Louisa Counties	\$472,568	1
25-LHTF-16	Heart of Iowa Regional Housing Trust Fund	Calhoun, Hamilton, Humboldt, Pocahontas, Webster and Wright Counties	\$448,166	1
25-LHTF-14	Housing Fund for Linn County	Linn County	\$645,598	1
25-LHTF-17	Housing Trust Fund of Johnson County	Johnson County	\$490,708	N/A
25-LHTF-24	Iowa Northland Regional Housing Council LHTF	Black Hawk (excluding the cities of Waterloo and Cedar Falls), Bremer, Buchanan, Butler, Chickasaw and Grundy Counties	\$479,690	1
25-LHTF-05	NIACOG Housing Trust Fund	Cerro Gordo, Floyd, Franklin, Hancock, Kossuth, Mitchell, Winnebago and Worth Counties	\$511,166	N/A
25-LHTF-09	Northeast Iowa Regional Housing Trust Fund	Allamakee, Clayton, Fayette, Howard and Winneshiek Counties	\$425,304	N/A
25-LHTF-02	Northwest Iowa Regional Housing Trust Fund, Inc.	Buena Vista, Clay, Dickinson, Emmet, Lyon, O'Brien, Osceola, Palo Alto and Sioux Counties	\$547,948	1
25-LHTF-19	Polk County Housing Trust Fund	Polk County	\$1,169,802	1
25-LHTF-15	Pottawattamie County Housing Trust Fund	Pottawattamie County	\$372,334	1
25-LHTF-13	Region 6 Housing Trust Fund, Inc.	Hardin, Marshall, Poweshiek and Tama Counties	\$450,560	1



**EXHIBIT A
State Housing Trust Fund**

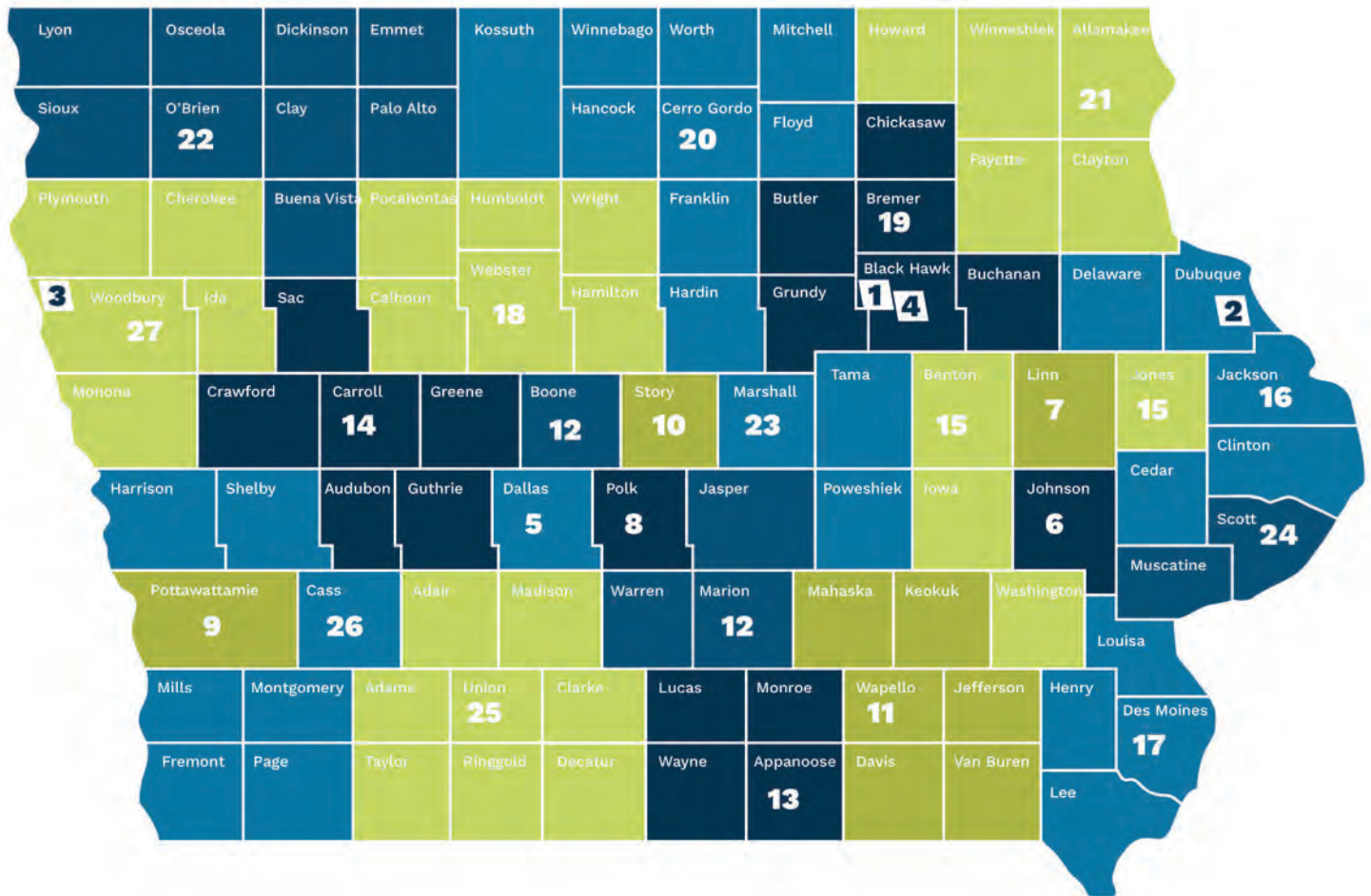
**Local Housing Trust Fund (LHTF) Program
Proposed Grant Awards for FY 2025**

APPLICATION #	RECIPIENT (LHTF)	AREA SERVED	AWARD AMOUNT	CONTINGENCY REMEDY*
25-LHTF-21	Scott County Housing Council	Muscatine and Scott Counties	\$700,808	1
25-LHTF-01	Sioux City Housing Trust Fund, Inc.	City of Sioux City	\$302,594	N/A
25-LHTF-27	Southern Iowa COG Housing Trust Fund	Adair, Adams, Clarke, Decatur, Madison, Ringgold, Taylor and Union Counties	\$400,676	1
25-LHTF-25	Southwest Iowa Housing Trust Fund	Cass, Fremont, Harrison, Mills, Montgomery, Page and Shelby Counties	\$437,170	1
25-LHTF-07	Story County Housing Trust	Story County	\$382,074	1
25-LHTF-03	Waterloo Housing Trust Fund	City of Waterloo	\$265,628	1
25-LHTF-06	Western Iowa Community Improvement Regional Housing Trust Fund	Cherokee, Ida, Monona, Plymouth and Woodbury (excluding the city of Sioux City) Counties	\$411,512	1
TOTAL FY 2025 LHTF AWARDS			\$12,501,488	

*Pursuant to Section 1.8.2 of the Allocation Plan for the LHTF Program (the Administrative Rules), LHTFs with multiple open grant agreements may be subject to the following remedies:

- (1) LHTF Program funds awarded in a subsequent fiscal year shall not be disbursed until the earliest fiscal year grant agreement has been closed out. If applicable, this remedy shall be implemented, subject to Board approval, as a contingency to the new LHTF Program award.
- (2) If the earliest fiscal year grant agreement has not been closed out during a subsequent fiscal year following IFA’s determination to apply remedy (1) above, the Grantee may be declared ineligible for funding, subject to Board approval, in the LHTF Program allocation round. IFA shall notify the LHTF of a declaration of ineligibility for future LHTF Program awards prior to the established application submission deadline and may set forth certain conditions that if

LOCAL HOUSING TRUST FUND MAP



CITY

- 1 Cedar Falls Housing Trust Fund
- 2 City of Dubuque Housing Trust Fund
- 3 Sioux City Local Housing Trust Fund
- 4 Waterloo Housing Trust Fund

COUNTY

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

REGIONAL

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

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

Updated 7/8/2024

*Excludes City of Dubuque

**Excludes Cities of Waterloo and Cedar Falls

***Excludes City of Sioux City

Iowa's Local Housing Trust Funds

The following trust funds have been certified by the Iowa Finance Authority (IFA) as local housing trust funds in accordance with Administrative Rules:

<p>AHEAD Regional Housing Trust Fund Counties Served: Davis, Jefferson, Keokuk, Mahaska, Van Buren and Wapello Contact: Chris Bowers 641.684.6551 chris.bowers@area15rpc.com</p>	<p>Central Iowa Housing Trust Fund Counties Served: Boone, Jasper, Marion and Warren Contact: Lucas Young 515.304.3524 lyoung@midowaplanning.org</p>	<p>Chariton Valley Regional Housing Trust Fund, Inc. Counties Served: Appanoose, Lucas, Monroe and Wayne Contact: Rachel Mathews 641.436.1775 charitonvalleyhousing@gmail.com</p>	<p>City of Cedar Falls Housing Trust Fund Area Served: City of Cedar Falls Contact: Brian Schoon 319.235.0311 bschoon@inrcog.org</p>
<p>City of Dubuque Housing Trust Fund Area Served: City of Dubuque Contact: Alexis Steger 563.589.4239 asteger@cityofdubuque.org</p>	<p>Council of Governments Housing, Inc. Counties Served: Audubon, Carroll, Crawford, Greene, Guthrie and Sac Contact: Karla Janning 712.792.9914 kjanning@region12cog.org</p>	<p>Dallas County Local Housing Trust Fund, Inc. Area Served: Dallas County Contact: Lucas Young 515.304.3524 lyoung@midowaplanning.org</p>	<p>East Central Iowa Housing Trust Fund Counties Served: Benton, Iowa, Jones and Washington Contact: Tracey Achenbach 319.289.0072 ecihousingfund@ecicog.org</p>
<p>Eastern Iowa Regional Housing Corporation Housing Trust Fund Counties Served: Cedar, Clinton, Delaware, Dubuque (excluding the city of Dubuque) and Jackson Contact: Carl Reimer 563.556.4166 creimer@ecia.org</p>	<p>Great River Housing, Inc. Counties Served: Des Moines, Henry, Lee and Louisa Contact: Sara Hecox 319.753.4311 shecox@seirpc.com</p>	<p>Heart of Iowa Regional Housing Trust Fund Counties Served: Calhoun, Hamilton, Humboldt, Pocahontas, Webster and Wright Contact: Vickie Reeck 515.576.4551, ext. 1243 vreeck@fortdodgeiowa.org</p>	<p>Housing Fund for Linn County Area Served: Linn County Contact: Tracey Achenbach 319.289.0072 housingfundlc@ecicog.org</p>
<p>Housing Trust Fund of Johnson County Area Served: Johnson County Contact: Ellen McCabe 319.358.0212 emccabe@htfjc.org</p>	<p>Iowa Northland Regional Housing Council LHTF Counties Served: Black Hawk (excluding the cities of Waterloo and Cedar Falls), Bremer, Buchanan, Butler, Chickasaw and Grundy Contact: Brian Schoon 319.235.0311 bschoon@inrcog.org</p>	<p>NIACOG Housing Trust Fund Counties Served: Cerro Gordo, Floyd, Franklin, Hancock, Kossuth, Mitchell, Winnebago and Worth Contact: Heidi Nielson 641.423.0491, ext. 216 hnielson@niacog.org</p>	<p>Northeast Iowa Regional Housing Trust Fund Counties Served: Allamakee, Clayton, Fayette, Howard, and Winneshiek Contact: Rachelle Howe 563.382.6171, ext. 1311 rhowe@uerpc.org</p>

<p>Northwest Iowa Regional Housing Trust Fund, Inc. Counties Served: Buena Vista, Clay, Dickinson, Emmet, Lyon, O'Brien, Osceola, Palo Alto and Sioux Contact: Kristin Westerman 712.262.7225, ext. 139 kristin.westerman@nwipdc.org</p>	<p>Polk County Housing Trust Fund Area Served: Polk County Contact: Toby O'Berry 515.282.3233 toberry@pcht.org</p>	<p>Pottawattamie County Housing Trust Fund, Inc. Area Served: Pottawattamie County Contact: Bradley Grefe 402.444.6866 ext. 3234 bgrefe@mapacog.org</p>	<p>Region 6 Housing Trust Fund Counties Served: Hardin, Marshall, Poweshiek, and Tama Contacts: Mark Newberg, 641.752.0717, mnewberg@region6resources.org Marty Wymore, 641.752.3978, mwymore@region6resources.org</p>
<p>Scott County Housing Council Counties Served: Muscatine and Scott Contact: Leslie Kilgannon 563.323.0420 gchcoffice@qchousingcouncil.org</p>	<p>Sioux City Housing Trust Fund Area Served: City of Sioux City Contact: Nickie Quinn 712.279.6245 nquinn@sioux-city.org</p>	<p>Southern Iowa COG Housing Trust Fund Counties Served: Adair, Adams, Clarke, Decatur, Madison, Ringgold, Taylor and Union Contact: Beth Waddle 641.782.8491 director@sicog.com</p>	<p>Southwest Iowa Housing Trust Fund Counties Served: Cass, Fremont, Harrison, Mills, Montgomery, Page, and Shelby Contact: Tammy DeBord 712.243.4196 ext. 234 tammy.debord@swipco.org</p>
<p>Story County Housing Trust Area Served: Story County Contact: Lucas Young 515.304.3524 lyoung@midowaplanning.org</p>	<p>Waterloo Housing Trust Fund Area Served: City of Waterloo Contact: Brian Schoon 319.235.0311 bschoon@inrcog.org</p>	<p>Western Iowa Community Improvement Regional Housing Trust Fund Counties Served: Cherokee, Ida, Monona, Plymouth and Woodbury (excluding the city of Sioux City) Contact: Jenny Anderson 712.224.8912 jenny@simpco.org</p>	

To: Iowa Finance Authority Board of Directors

From: Mollie Brees, Homelessness Program Manager

Date: December 11, 2024

Re: Emergency Solutions Grant, Shelter Assistance Fund, Housing Opportunities for Persons with AIDS

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 proceeds from the Real Estate Transfer Tax.

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 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. Funds for the 2025 calendar year are now available totaling \$2,980,107 for ESG from HUD and \$1,258,677 from the State of Iowa for SAF.

Formula for sponsors: IFA completed the 2025 HOPWA sponsor allocation based off of 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 off of the HIV/AIDS cases by county and the Iowa HOPWA Sponsor Map to ensure all counties are covered.

Staff recommendation: Based on the current 2024 Emergency Solutions Grant and Shelter Assistance Fund year awards, IFA adjusted the amounts for each agency on a proportional basis according to the funds available to come up with the recommended awards for the 2025 calendar year. All five HOPWA sponsors are recommended for continued HOPWA funding.

Proposed Motion: Motion to approve the award of ESG, SAF, and HOPWA funds to agencies listed in the attached documents, 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.

Submitted By: Mollie Brees

Attachments: Iowa Emergency Solutions Grant Proposed Awards for the 2025 Calendar Year, Shelter Assistance Fund Proposed Awards for the 2025 Calendar Year, HOPWA 2025 Proposed Sponsor Funding Allocations



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
ACCESS	Two Rivers		\$45,777
Area Substance Abuse Council	Linn	\$102,310	
Assault Care Center Extending Shelter and Support	Story	\$8,629	
Catherine McAuley Center	Linn/Benton/Jones	\$7,901	\$16,731
Catholic Council for Social Concern, Inc. DBA Catholic Charities	Polk	\$37,498	
Central Iowa Shelter & Services	Polk County; Rolling Hills Region	\$66,660	\$211,296
Children and Families of Iowa	Polk	\$21,754	
City of Sioux City	Siouxland		\$39,662
Community Action Agency of Siouxland	Siouxland		\$16,278
Community Action of Southeast Iowa	Southeast Iowa		\$34,568
Community Kitchen of North Iowa, Inc.	Cerro Gordo	\$18,300	
Community Solutions of Eastern Iowa	Eastern Iowa		\$85,753
Crisis Intervention Services	Mahaska	\$18,559	
Crisis Intervention & Advocacy Center	South Central/West		\$95,972
Domestic Violence Intervention Program	Johnson Washington, Southeast Regions, Rolling Hills	\$33,993	\$134,974
Domestic/Sexual Assault Outreach Center	Webster	\$22,227	
Dubuque Y Crisis Services	Dubuque	\$19,692	
Families Forward/Hawthorn Hill	Polk County	\$54,659	\$10,936
Family Crisis Centers, Inc.	Northwest Iowa		\$53,165
Family Resources, Inc.	Scott, Eastern Iowa, Quad Cities Regions	\$64,674	\$124,195
Fort Dodge Housing Agency	Webster	\$9,344	
Friends of the Family	Black Hawk/Tama/Grundy, North Central, Northeast Iowa Regions	\$12,226	\$280,369

Applicant	Home Location/Region	SAF Amount	ESG Amount
Hawkeye Area Community Action Program, Inc.	Black Hawk/Tama/Grundy, Eastern Iowa, Johnson/Washington, Linn/Benton/Jones Regions		\$79,185
Heartland Family Service	Pottawattamie		\$42,661
HOME, Inc.	Polk County		\$102,743
Humility Homes and Services, Inc.	Scott, Quad Cities	\$91,750	\$126,737
Iowa Legal Aid	Statewide Legal Services		\$102,372
Lotus Community Project	Webster	\$22,945	
MICAH House	Pottawattamie	\$99,149	\$90,401
Muscatine Center for Social Action	Muscatine, Southeast Iowa	\$33,591	\$123,817
New Visions Homeless Services	Pottawattamie	\$89,820	\$148,814
Pathway Living Center, Inc.	Clinton	\$13,855	
SafePlace (fka Council on Sexual Assault and Domestic Violence)	Woodbury	\$54,878	
Shelter House Community Shelter and Transition Services	Johnson, Washington	\$76,014	\$229,327
Shelter Housing Corporation DBA The Bridge Home	Story	\$35,157	
The Beacon	Polk	\$19,069	
The Bridge Home	Two Rivers		\$51,658
The Salvation Army of the Quad Cities	Quad Cities		\$101,210
The Salvation Army of Waterloo/Cedar Falls	Black Hawk	\$59,333	
The Warming Shelter	Woodbury	\$86,250	
Upper Des Moines Opportunity, Inc.	Upper Des Moines		\$61,958
Waypoint	Linn/Benton/Jones		\$350,418
Willis Dady Emergency Shelter, Inc.	Linn, Benton, Jones	\$49,353	\$82,609
Youth and Shelter Services, Inc.	Polk, Two Rivers	\$9,635	\$53,459
YWCA Clinton Empowerment Center	Clinton, Eastern Iowa	\$19,452	\$83,060
TOTAL		\$1,258,677	\$2,980,107

Sponsor	Counties Covered	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
TOTAL		\$1,085,082

To: Iowa Finance Authority Board of Directors
From: Brian Sullivan, Chief Programs Officer
Date: December 11, 2024
Re: 21-03, Federal Point Extension of Placed-in-Service Date

Pursuant to Section 1.4.6 of the 2020-2021 4% Qualified Allocation Plan, a Project must be placed in service within 24 months following the date of the issuance of the private activity bond funding the award (the Deadline); and the Project was not able to meet this deadline.

The IFA Board approved in Resolution HI 24-05 on February 7, 2024, an extension to March 31, 2024. The Project placed in service on April 18, 2024 and requests an extension to April 18, 2024 to proceed with the submission of its tax credit application to receive its final credit allocation and IRS Form issuance without penalty of a determination of ineligibility.

Staff recommendation: Staff recommends the extension of the placed in-service date to April 18, 2024 without penalty.

Proposed Motion: Motion to approve the extension of the placed in-service date to April 18, 2024 for Federal Point without penalty.

Submitted By: Brian Sullivan

Attachments: RESOLUTION HI-24-05

RESOLUTION
HI 24-05

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

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

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

WHEREAS, the Project will not meet the Deadline; and

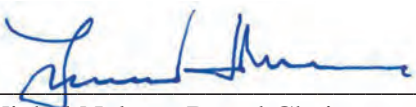
WHEREAS, The Authority and the owners of the Project desire to have the Deadline extended to March 31, 2024 for the Project.

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

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

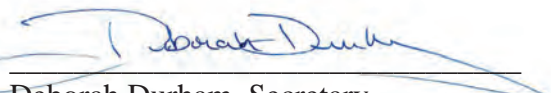
SECTION 2. Authority staff is hereby further authorized to work with the owner of the Project and/or their assigns to complete and issue the appropriate tax documents associated with the Project.

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



Michel Nelson, Board Chair

ATTEST:



Deborah Durham, Secretary



To: Iowa Finance Authority Board of Directors

From: Brian Sullivan, Chief Programs Officer

Date: December 11, 2024

Re: 22-03, CHI Adel Manor, LLLP

Pursuant to Section 7.3.3 of the 2022-2023 9% Qualified Allocation Plan (“QAP”) Acquisition/Rehab, Preservation Projects may apply for additional Tax Credits if the Project’s costs exceed the original cost estimates, including the Construction Contingency fund. Additional Tax Credits may be granted by the Board, if excess Tax Credits are available after the Carryover Allocation Agreement is complete. This project met the requirements for Carryover Allocation in 2023.

IFA has a total available credit amount of \$175,304. \$127,733 remaining credits from July 2024 awards plus \$47,571 in 2024 National Pool Credits awarded from the IRS November 18, 2024.

Staff recommendation: Staff recommends the award \$37,299 of additional tax credits to CHI Adel Manor, LLLP.

Proposed Motion: Motion to approve the award \$37,299 of additional tax credits to CHI Adel Manor, LLLP.

Submitted By: Brian Sullivan

Attachment: Letter from Community Housing Initiatives, Inc.



November 19, 2024

Dear Iowa Finance Authority Board of Directors,

Please let this letter serve as a formal request for \$37,299 in additional credits for Adel Manor to accommodate project cost overruns initiated by unforeseen structural and site issues uncovered during project rehabilitation.

To provide historic context, Adel Manor is 68 housing units with USDA RD project-based assistance reserved for seniors age 62+. Since the original construction in 1974, a local volunteer Board of Directors owned the property. As the facility aged, the Adel Manor Board struggled with on-going maintenance, capital needs, and increased USDA compliance requirements. The property was failing financially, which led to the sale of 6 units to cash flow the remaining units. In 2021, the third-party property manager gave 60 days' notice, and the Board of Directors called Community Housing Initiatives to assume ownership of the buildings, secure financing for rehabilitation, and continue the mission of affordable housing.

Project Timeline:

- November 2021- CHI steps in as emergency property management company.
- February 2022- Adel Manor, Inc., and CHI initiate property transfer with USDA RD.
- May 2022- CHI applies for LIHTC for rehabilitation of the property.
- August 2022- IFA awards LIHTC for acquisition and rehabilitation of Adel Manor.
- September 2023- USDA RD approves property transfer and CHI initiates construction.

The project was submitted to USDA for transfer in February of 2022, with cost estimates provided in the tax application in May of 2022. Unfortunately, the USDA transfer process took 20 months to approve. This delay caused significant economic strain. First, USDA made accessibility additions to the plans just a week before our transfer and the already extended 10% Carryover test due to the USDA delays. Additionally, the costs of the required electrical upgrades to the project got more expensive with each month of delay due to inflation and the scarcity of electrical supplies. In order to close the project and move forward with the necessary rehabilitation, we knew that tough decisions were going to have to be made to proceed and save this project. CHI and the construction team worked together to value engineer the project but still maintain those items that would be difficult to address as capital needs during the operation period.

As is often the case with rehabilitation of existing affordable housing, construction uncovered several previously unknown issues which led to additional cost overruns and unforeseen expenses. For example, when trenching for the plumbing to add washers and dryers, the cabinetry had to be removed to provide access, that then fell apart. This led to many more cabinetry units being replaced than anticipated. Clogged plumbing lines were found at every relocation phase of rehabilitation requiring clean-out and some replacement. Extreme weather conditions over the past couple of winters caused extensive damage to already compromised concrete and asphalt. Years of deferred maintenance by the previous owner to items such as doors flooring, trim, etc., lead to more substantial replacement that varied significantly from unit to unit.



The cumulative effect of these issues has led to cost overruns, which if not addressed, will have a negative impact on the projects long term viability, which is contrary to the goal of preserving the property. It is CHI's mission to partner with Iowa communities to create and preserve quality, affordable housing to stabilize and improve lives and neighborhoods. The CHI Board of Directors has prioritized preservation of project- based rental assistance to assure that very low-income Iowans have a place to call home. This request for additional credits will allow CHI to continue to move forward on that promise and allow major improvements, such roofing and concrete, to position the project for success over the next 30yrs.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sam Erickson", is written over a horizontal line.

Sam Erickson
Chief Executive Officer

To: IFA Board of Directors

From: Jason Hall

HOME-ARP Program Manager

Date: December 2, 2024

Re: HOME-ARP Recommended Awards

IFA staff is requesting approval of 30 HOME-ARP awards for a total award of approximately \$5.95 million in HOME-ARP funds. These applications represent agencies across the state serving populations of people who are homeless or at risk of homelessness. Applicants receiving HOME-ARP funds in this round endeavor to provide Supportive Services to 'Qualifying Populations' as outlined in CPD-21-10. Applicants who qualify as a nonprofit entity are eligible for Non-Profit Operating and Non-Profit Capacity Building Assistance. All projects receiving HOME-ARP funds must comply with all applicable state and federal regulations.

Staff recommendation: IFA staff recommends the Board make the HOME-ARP awards identified under "Recommended for Funding" on Exhibit A to this memo.

Proposed Motion: Move to make the HOME-ARP awards identified under "Recommended for Funding" on Exhibit A to the memo presented to the Board

Submitted By: Jason Hall

Attachments: Funding Round 2 Award Recommendation Exhibit A

2024 HOME ARP Services Award Recommendations (Exhibit A)

RECOMMENDED FOR FUNDING									
App #	Project Name	Developer / Ownership Entity	Developer / Ownership Entity City	Cities Served	Counties that Cities are Located In	# of 2024 HOME ARP Services Units/Hshlds	Regular Funds	TOTAL 2024 HOME ARP Services AWARD	Total Score
HOME ARP Services									
24-HARP-SS-5756	Friends of the Family					0	\$237,279	\$237,279	139.00
24-HARP-SS-5793	Shelter House Community Shelter and Transition Services					0	\$237,279	\$237,279	137.67
24-HARP-SS-5748	YWCA Clinton					0	\$225,000	\$225,000	137.66
24-HARP-SS-5753	Hawkeye Area Community Action Program, Inc.					0	\$225,000	\$225,000	136.77
24-HARP-SS-5757	Community Solutions of Eastern Iowa (CSEI)					0	\$237,279	\$237,279	136.67
24-HARP-SS-5752	Domestic Violence Intervention Program					0	\$225,000	\$225,000	135.67
24-HARP-SS-5811	Upper Des Moines Opportunity, Inc.					0	\$150,000	\$150,000	135.00
24-HARP-SS-5798	Humility Homes and Services, Inc					0	\$212,113	\$212,113	134.99
24-HARP-SS-5734	Anawim Housing					0	\$385,297	\$385,297	134.07
24-HARP-SS-5740	Heartland Family Service					0	\$187,113	\$187,113	131.66
24-HARP-SS-5785	Community Action of Southeast Iowa					0	\$187,113	\$187,113	128.70
24-HARP-SS-5794	Willis Dady Emergency Shelter, Inc.					0	\$150,000	\$150,000	127.01
24-HARP-SS-5789	Home Opportunities Made Easy, Incorporated (HOME, Inc.)					0	\$237,279	\$237,279	126.40
24-HARP-SS-5742	Shelter Housing Corporation dba The Bridge Home					0	\$237,279	\$237,279	123.66
24-HARP-SS-5733	Iowa Legal Aid					0	\$174,613	\$174,613	122.09
24-HARP-SS-5812	MICAH House Corporation					0	\$187,279	\$187,279	121.34
24-HARP-SS-5819	The Salvation Army					0	\$187,113	\$187,113	119.66
24-HARP-SS-5755	New Visions Homeless Services					0	\$212,113	\$212,113	118.67
24-HARP-SS-5726	IMPACT Community Action Partnership					0	\$382,113	\$382,113	118.20
24-HARP-SS-5754	Libertad Des Moines, LP					0	\$60,000	\$60,000	118.03

2024 HOME ARP Services Award Recommendations (Exhibit A)

24-HARP-SS-5817	The Housing Fellowship					0	\$167,279	\$167,279	116.66
24-HARP-SS-5750	Central Iowa Shelter & Services					0	\$237,113	\$237,113	113.04
24-HARP-SS-5744	Northern Lights Alliance for the Homeless Shelterers					0	\$137,113	\$137,113	110.04
24-HARP-SS-5758	Community Kitchen of North Iowa, Inc.					0	\$71,945	\$71,945	108.66
24-HARP-SS-5736	The Salvation Army of Waterloo/Cedar Falls					0	\$237,279	\$237,279	107.83
24-HARP-SS-5770	The Young Men's Christian Association of Greater Des Moines					0	\$44,613	\$44,613	101.33
24-HARP-SS-5732	Opening Doors					0	\$94,779	\$94,779	93.34
24-HARP-SS-5745	Operation Empower					0	\$313,166	\$313,166	93.10
24-HARP-SS-5822	Mid-Iowa Community Action, Inc. (MICA)					0	\$103,866	\$103,866	89.34
24-HARP-SS-5765	Siouxland Mental Health Services					0	\$211,113	\$211,113	74.69
						0	\$5,954,528		
								\$5,954,528	

NOT 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 Services Units/Hshlds</u>	<u>Comments</u>
24-HARP-SS-5728	Youth & Shelter Services Inc. (YSS)					0	Applicant seeks to serve only youth populations, aged 18-24 and/or under 18 only. HUD HOME-ARP guidance notice CPD-21-10 indicates all persons within the four qualified populations should be served. Waivers or limitations selected persons within the qualified populations are not allowed for HOME-ARP funding.
24-HARP-SS-5786	Riverview Center					0	Applicant seeks to serve only qualified population #3. HOME-ARP program guidance notice, CPD-21-10, indicates limitations for only one of the qualified populations is not allowed for Supportive Service funds.
24-HARP-SS-5749	The Beacon					0	Applicant seeks funds for women only facility and project. HUD HOME-ARP guidance notice CPD-21-10 indicates all persons of the 'qualified populations' should be served by funds. Limitations or waivers for gender specific programs are not allowed in HOME-ARP.
24-HARP-SS-5803	Refugee and Immigrant Voices in Action					0	Applicant seeks to provide services to specific population group - immigrant and refugee persons. This is not allowed per program guidance notice. HUD CPD-21-10 indicates that all persons within the defined qualified populations need to be served. HOME-ARP does not allow limitations or waivers for specific groups within the qualified populations.

2024 HOME ARP Services Award Recommendations (Exhibit A)

24-HARP-SS-5727	Dubuque Community Y						0 HUD Notice CPD-21-10 does not allow for limitations amount the four 'qualified populations' for Supportive Service activities. Applicant indicates that the shelter program serves only women and children fleeing from domestic violence, sexual assault, and human trafficking. This population limitation will not be allowed per HUD rules and program guidance.
24-HARP-SS-5762	Immigrant Welcome Network of Johnson County						0 HUD HOME-ARP program guidance notice CPD-21-10 indicates that all 4 qualified populations need to be served. No limitations are allowed for Supportive Service activities. Applicant indicates only QP's 1, 2, 3 are served with their program. Further applicant indicates they intend to 'exclude' persons fleeing violence situations as defined in QP 3. Exclusion waivers are not allowed for HOME-ARP
24-HARP-SS-5731	Garden Gate Ranch, Inc						0 HUD Notice CPD-21-10 does not allow for limitations amount the four 'qualified populations' for Supportive Service activities. Applicant indicates that the 'Ranch House' and subsequent 'Cottages' serve only female survivors of sexual exploitation. This population, and gender specific, limitation requirement is not permitted under program rules.

To: Iowa Finance Authority Board of Directors
From: Justin Knudson, Federal Team Lead
Date: December 11, 2024
Re: National Housing Trust Fund Recommended Award

IFA staff is requesting approval of one National Housing Trust Fund (NHTF) award for a total award of approximately \$3,924,717.00 in NHTF funds.

All projects receiving NHTF funds must comply with all applicable state and federal regulations. All NHTF-assisted units shall be rented to extremely low-income households (at or below 30% AMI) throughout the period of affordability. Apart from project-based rental assistance units, all NHTF-assisted units must rent at or below the current NHTF Rent Limits, meaning Total Housing Expense (Monthly Rent + Utility Allowance) must not exceed the NHTF Rent Limit. If the unit receives Federal or State project-based rental subsidy, and the tenant pays as a contribution toward rent not more than 30% of the tenant's adjusted income, the maximum rent is the rent allowable under the Federal or State project-based rental subsidy program.

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

NHTF project

- **Midtown Terrace:** Midtown Terrace will consist of 24-units located in Sioux City IA targeting families experiencing homelessness using a Housing First Permanent supportive housing method. Seventeen of the units will be NHTF and the remaining seven will be HOME funded units. Onsite case management will be provided. The construction will be rowhouse type development that includes parking and greenspace. Total award - **\$3,924,717**

Staff recommendation: IFA staff has reviewed the application referenced on the Exhibit A and recommends that the Board award the funds as set forth in this Board Report.

Proposed Motion: Award \$3,924,717 to the City of Sioux City under application 24-1-5689 and authorize IFA staff to prepare a grant award agreement consistent with this Board Report.

Submitted By: Justin Knudson, Federal Team Lead

Attachments: Exhibit A

2024-1 NHTF 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 2024-1 NHTF Units/Hshlds</u>	<u>Regular Funds</u>	<u>TOTAL 2024-1 NHTF AWARD</u>	<u>Total Score</u>
NHTF									
24-1-5689	Midtown Terrace	City of Sioux City, Iowa	Sioux City	SIOUX CITY	WOODBURY	24	\$3,924,717	\$3,924,717	79.00
					Sub-Totals	24	\$3,924,717		
					Total 2024-1 NHTF Funds Recommended			\$3,924,717	

NOT 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 2024-1 NHTF Units/Hshlds</u>	<u>Comments</u>
24-1-5816	Henry Stout Senior Apartments	Gronen Development, Inc.	Dubuque	DUBUQUE	DUBUQUE	33	The application did not meet threshold.

To: Iowa Finance Authority Board of Directors

From: Lisa Connell, Legal Counsel

Date: December 11, 2024

Re: Notice of Intended Action to Rescind 265—Chapter 16 and Adopt a New Chapter in Lieu Thereof

Reason for the rule making: Pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 16 relating to petitions for declaratory order and adopt a new chapter in lieu thereof.

Summary of changes to rules: The new chapter will remove language that repeats statute or is otherwise unnecessary.

Executive Order 10 Required Tasks:

- Rule report completed September 24, 2024.
- Regulatory analysis published October 2, 2024.
- Public hearing held October 22, 2024. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action October 30, 2024.

Staff recommendation: Staff recommends the Board approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 16 as set forth in the attached rule making.

Proposed Motion: Move to approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 16.

Submitted By: Lisa Connell

Attachments: Proposed rulemaking

ITEM 1. Rescind 265—Chapter 16 and adopt the following **new** chapter in lieu thereof:

CHAPTER 16

PETITION FOR DECLARATORY ORDER

265—16.1(17A) Petition for declaratory order. Any person may file a petition with the authority for a declaratory order as to the applicability to specified circumstances of a statute, rule, or order within the primary jurisdiction of the authority at Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315, Attn: Legal Counsel. Petitions may also be delivered by email to an email address supplied by the authority’s legal counsel. A petition is deemed filed when it is received by the authority. The authority will provide the petitioner with a file-stamped copy of the petition if the petitioner provides the authority an extra copy for this purpose. The authority will accept only typewritten petitions that substantially conform to the following form:

BEFORE THE

IOWA FINANCE AUTHORITY

Petition by (Name of Petitioner)
for a Declaratory Order on
(Cite provisions of law involved).

}

PETITION FOR
DECLARATORY ORDER

The petition must provide the following information:

1. A clear and concise statement of all relevant facts on which the order is requested.
2. A citation and the relevant language of the specific statutes, rules, policies, decisions, or orders, whose applicability is questioned, and any other relevant law.
3. The questions petitioner wants answered, stated clearly and concisely.

4. The answers to the questions desired by the petitioner and a summary of the reasons urged by the petitioner in support of those answers.

5. The reasons for requesting the declaratory order and disclosure of the petitioner's interest in the outcome.

6. A statement indicating whether the petitioner is currently a party to another proceeding involving the questions at issue and whether, to the petitioner's knowledge, those questions have been decided by, are pending determination by, or are under investigation by, any governmental entity.

7. The names and addresses of other persons, or a description of any class of persons, known by the petitioner to be affected by, or interested in, the questions presented in the petition.

8. Any request by the petitioner for a meeting provided for by rule 265—16.7(17A).

The petition must be dated and signed by the petitioner or the petitioner's representative. It must also include the name, mailing address, and telephone number of the petitioner and petitioner's representative and a statement indicating the person to whom communications concerning the petition should be directed.

265—16.2(17A) Notice of petition. Within 15 days after receipt of a petition for a declaratory order, the authority shall give notice of the petition to all persons not served by the petitioner pursuant to rule 265—16.6(17A) to whom notice is required by any provision of law. The authority may give notice to any other persons. The authority may require the petitioner to serve the notice on all persons to whom notice is required by any provision of law and provide a written statement to the authority attesting that notice has been provided.

265—16.3(17A) Intervention.

16.3(1) Persons who qualify under any applicable provision of law as an intervenor and who file a petition for intervention within 20 days of the filing of a petition for declaratory order may intervene in a proceeding for a declaratory order.

16.3(2) Any person who files a petition for intervention at any time prior to the issuance of an order may be allowed to intervene in a proceeding for a declaratory order at the discretion of the authority.

16.3(3) A petition for intervention shall be filed at the address or email address indicated in rule 265—16.1(17A). A petition is deemed filed when it is received by the authority. The authority will provide the petitioner with a file-stamped copy of the petition for intervention if the petitioner provides an extra copy for this purpose. The authority will accept only typewritten petitions that substantially conform to the following form:

BEFORE THE
IOWA FINANCE AUTHORITY

Petition by (Name of Original Petitioner) for a Declaratory Order on (Cite provisions of law cited in original petition).	}	PETITION FOR INTERVENTION
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The petition for intervention must provide the following information:

1. Facts supporting the intervenor's standing and qualifications for intervention.
2. The answers urged by the intervenor to the question or questions presented and a summary of the reasons urged in support of those answers.
3. Reasons for requesting intervention and disclosure of the intervenor's interest in the outcome.

4. A statement indicating whether the intervenor is currently a party to any proceeding involving the questions at issue and whether, to the intervenor's knowledge, those questions have been decided by, are pending determination by, or are under investigation by, any governmental entity.

5. The names and addresses of any additional persons, or a description of any additional class of persons, known by the intervenor to be affected by, or interested in, the questions presented.

6. Whether the intervenor consents to be bound by the determination of the matters presented by the declaratory order proceeding.

The petition must be dated and signed by the intervenor or the intervenor's representative. It must also include the name, mailing address, and telephone number of the intervenor and the intervenor's representative, and a statement indicating the person to whom communications should be directed.

265—16.4(17A) Briefs. The petitioner or any intervenor may file a brief in support of the position urged. The authority may request a brief from the petitioner, any intervenor, or any other person concerning the questions raised.

265—16.5(17A) Inquiries. Inquiries concerning the status of a declaratory order proceeding may be made to the address or email address indicated in rule 265—16.1(17A).

265—16.6(17A) Service and filing of petitions and other documents.

16.6(1) Except where otherwise provided by law, every petition for declaratory order, petition for intervention, brief, or other paper filed in a proceeding for a declaratory order shall be served upon each of the parties of record to the proceeding, and on all other persons identified in the petition for declaratory order or petition for intervention as affected by or interested in the

questions presented, simultaneously with their filing with the authority. The party filing a document is responsible for service on all parties and other affected or interested persons.

16.6(2) All petitions for declaratory orders, petitions for intervention, briefs, or other papers in a proceeding for a declaratory order shall be filed at the address or email address indicated in rule 265—16.1(17A). All documents are considered filed upon receipt.

265—16.7(17A) Consideration. The authority may schedule a brief and informal meeting between the original petitioner, all intervenors, and authority staff to discuss the questions raised. The authority may solicit comments from any person on the questions raised. Also, comments on the questions raised may be submitted to the authority by any person.

265—16.8(17A) Action on petition.

16.8(1) The authority shall take action on the petition in the time frame established by Iowa Code section 17A.9(5).

16.8(2) The date of issuance of an order or of a refusal to issue an order is the date of mailing of the order or refusal or date of delivery if service is by other means unless another date is specified in the order.

265—16.9(17A) Refusal to issue order.

16.9(1) The authority shall not issue a declaratory order if prohibited by Iowa Code section 17A.9(1) and may refuse to issue a declaratory order on some or all questions raised for the following reasons:

- a. The petition does not substantially comply with the form indicated in rule 265—16.1(17A).
- b. The petition does not contain facts sufficient to demonstrate that the petitioner will be aggrieved or adversely affected by the failure of the authority to issue an order.
- c. The authority does not have jurisdiction over the questions presented in the petition.

d. The questions presented by the petition are also presented in a current rulemaking, contested case, or other authority or judicial proceeding, that may definitively resolve them.

e. The questions presented by the petition would more properly be resolved in a different type of proceeding or by another body with jurisdiction over the matter.

f. The facts or questions presented in the petition are unclear, overbroad, insufficient, or otherwise inappropriate as a basis upon which to issue an order.

g. There is no need to issue an order because the questions raised in the petition have been settled due to a change in circumstances.

h. The petition is not based upon facts calculated to aid in the planning of future conduct but is instead based solely upon prior conduct to establish the effect of that conduct or to challenge a decision the authority has already made.

i. The petition requests a declaratory order that would necessarily determine the legal rights, duties, or responsibilities of other persons who have not joined in the petition, intervened separately, or filed a similar petition and whose position on the questions presented may fairly be presumed to be adverse to that of petitioner.

j. The petitioner requests the authority to determine whether a statute is unconstitutional on its face.

16.9(2) If the authority refuses to issue a declaratory order, the authority must indicate the specific grounds for the refusal. Refusal to issue a declaratory order constitutes final agency action on the petition.

16.9(3) The authority's refusal to issue a declaratory order pursuant to this provision does not preclude a petitioner from filing a new petition that seeks to eliminate the grounds for the authority's refusal to issue an order.

265—16.10(17A) Contents of declaratory order—effective date. In addition to the order itself, a declaratory order must contain the date of its issuance, the name of petitioner and all intervenors, the specific statutes, rules, policies, decisions, or orders involved, the particular facts upon which it is based, and the reasons for its conclusion. A declaratory order is effective on the date of issuance.

265—16.11(17A) Copies of orders. A copy of all orders issued in response to a petition for a declaratory order shall be provided promptly to the original petitioner and all intervenors.

265—16.12(17A) Effect of a declaratory order. A declaratory order has the same status and binding effect as a final order issued in a contested case proceeding. It is binding on the authority, the petitioner, and any intervenors who consent to be bound and is applicable only in circumstances where the relevant facts and the law involved are indistinguishable from those on which the order was based. As to all other persons, a declaratory order serves only as precedent and is not binding on the authority. The issuance of a declaratory order constitutes final agency action on the petition.

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

To: Iowa Finance Authority Board of Directors
From: Lisa Connell, Legal Counsel
Date: December 11, 2024
Re: Rescind 265—Chapter 3 and Adopt a New Chapter in Lieu Thereof

Reason for the rule making: Pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 3 describing the multifamily loan program and adopt a new chapter in lieu thereof.

Summary of changes to rules: 265-Chapter 3 governs IFA’s MultiFamily Loan Program to support the retention and construction of affordable multifamily rental housing in Iowa. This chapter also includes a multifamily loan program specifically for workforce housing loan assistance. The new chapter will be more concise and reflect current program policies regarding eligible applicants, eligible projects, and loan terms.

Rulemaking History: A notice of intended action was published on October 2, 2024. Two public hearings were held on October 22, 2024, and October 24, 2024. No public comments were received and no changes from the notice are proposed.

Proposed Motion: Move to rescind 265—Chapter 3 and adopt a new chapter in lieu thereof.

Submitted By: Lisa Connell

Attachments: Notice of Intended Action

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

**Proposing rulemaking related to multifamily housing
and providing an opportunity for public comment**

The Iowa Finance Authority hereby proposes to rescind Chapter 3, “Multifamily Housing,” Iowa Administrative Code, and to adopt a new chapter with the same title.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code sections 16.5 and 16.5C.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code section 16.5C.

Purpose and Summary

Pursuant to Executive Order 10 (January 10, 2023), the Authority proposes to rescind and adopt a new Chapter 3. The chapter describes the policies and procedures applicable to the Multifamily Loan Program. The purpose of the program is to preserve the existing supply of affordable rental units at risk of being lost and to foster the production of new affordable rental units in the state. This chapter also includes a multifamily loan program specifically for workforce housing loan assistance. The new chapter will be more concise and reflect current program policies regarding eligible applicants, eligible projects, and loan terms.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on July 10, 2024. A public hearing was held on the following date(s):

- July 30, 2024

Fiscal Impact

This rulemaking has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rulemaking, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 265—Chapter 18.

Public Comment

Any interested person may submit written comments concerning this proposed rulemaking. Written comments in response to this rulemaking must be received by the Authority no later than 4:30 p.m. on October 24, 2024. Comments should be directed to:

Lisa Connell
Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50309
Email: lisa.connell@iowaeda.com

Public Hearing

Public hearings at which persons may present their views orally or in writing will be held as follows:

October 22, 2024 10:15 to 10:30 a.m.	Suite 200 1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at www.iowafinance.com/red-tape-review
October 24, 2024 2:15 to 2:30 p.m.	Suite 200 1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at www.iowafinance.com/red-tape-review

Persons who wish to make oral comments at a public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rulemaking.

Any persons who intend to attend a public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Authority and advise of specific needs.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rulemaking action is proposed:

ITEM 1. Rescind 265—Chapter 3 and adopt the following **new** chapter in lieu thereof:

CHAPTER 3 MULTIFAMILY HOUSING

265—3.1(16) Purpose. Through the multifamily loan program (program) established pursuant to this chapter, the authority seeks to preserve the existing supply of affordable rental units at risk of being lost and to foster the production of new affordable rental units in the state.

265—3.2(16) Application procedure. Applications will be reviewed by the authority upon receipt.

265—3.3(16) Eligibility.

3.3(1) Eligible applicants. As determined by the authority, to be eligible for a loan under the program, applicants shall:

- a.* Demonstrate a market need for the units.
- b.* Agree to observe certain compliance measures, including a recorded agreement to ensure long-term affordability.
- c.* Obtain a local contributing effort in an amount of up to 1 percent of the proposed loan when requested by the authority.
- d.* Agree to a change of management, general partner, or managing member when requested by the authority.
- e.* Agree to Multifamily Accelerated Processing (MAP) of the U.S. Department of Housing and Urban Development (HUD), when requested by the authority.
- f.* Agree to participate in the HUD Risk-Sharing Program, when requested by the authority.
- g.* Execute such documents and instruments as may be required by the authority.
- h.* Provide such information, certificates and other items requested by the authority.

i. Obtain a title guaranty certificate from the authority's title guaranty division protecting the authority's interest in the real property securing the loan, including any endorsements required by the authority, unless specifically waived by the authority.

3.3(2) Eligible projects. As determined by the authority, to be eligible for a loan under the program, projects shall:

- a.* Be financially feasible for at least the term of the assistance.
- b.* Have adequately funded replacement and operating reserve funds.
- c.* Consist of at least five housing units.
- d.* For the term of the loan, reserve at least 75 percent of the housing units for tenants whose income is at or below 80 percent of the area median income and whose rent is no more than 30 percent of the income of a family whose annual income is 80 percent or less of the area median income.

3.3(3) Loan terms.

- a.* Loans under this program may have a maximum loan term of 24 months for construction financing and 40 years for permanent financing.
- b.* Other terms and conditions of loans under this program may vary from project to project.

3.3(4) Maximum loan fees are as follows:

- a.* Commitment fee (construction period) - 1.0 percent of total development costs.
- b.* Commitment fee (permanent loan) - 2.0 percent of loan amount.
- c.* Inspection fee (construction period) - \$500 per inspection; inspections will typically occur with each draw or on a monthly basis during construction.
- d.* Application fee - 0.3 percent of proposed loan amount.
- e.* Asset management fee - calculated as \$25 per unit × number of total project units; submitted annually on or before January 31.
- f.* The authority may, in limited cases, reduce such fees if necessary in connection with assistance provided under this program.

265—3.4(16) Multifamily loan program for workforce housing loan assistance.

3.4(1) *Eligible applicants.* To be eligible for a loan under this rule (the "primary loan"), applicants shall:

- a.* Be an Iowa city or county (the "borrower").
- b.* Agree to use the primary loan proceeds to make a loan to a third party to build housing in the applicant's jurisdiction that meets the requirements of this rule and subrules 3.3(1), 3.3(3), and 3.3(4) (the "secondary loan").

3.4(2) *Eligible projects.* As determined by the authority, to be eligible for a loan under this rule, projects shall:

- a.* Be financially feasible for at least the term of the assistance.
- b.* Have adequately funded replacement and operating reserve funds.
- c.* Consist of at least five housing units.
- d.* For the term of the loan, reserve at least 50 percent of the housing units rehabilitated or created with the proceeds of the secondary loan for families whose annual income at the time of leasing is at or below 120 percent of the area median income and whose rent is no more than 30 percent of the income of a family whose annual income is 120 percent or less of the area median income unless the authority agrees otherwise.
- e.* Preference shall be given to cities and counties that can document an increased need for housing as the result of new job creation within the city's or the county's jurisdiction.

3.4(3) *Loan terms.*

- a.* The primary loan is a general obligation of the borrower, but may be unsecured.
- b.* The borrower shall use funds received in repayment of the secondary loan first to make the scheduled principal and interest payments on the primary loan. Any secondary loan payments remaining after all then-due scheduled payments on the primary loan have been repaid may be reloaned by the borrower on the same basis as if such secondary loan payment amounts were proceeds of the primary loan.

265—3.5(16) Authority analysis of applications. Authority staff will analyze and underwrite each potential project and will make recommendations for funding assistance to the board of directors of the authority. Meeting the eligibility criteria in these rules is not a guaranty of receiving funds. Authority staff will determine the necessary and appropriate procedures and processes for underwriting and analysis to further the purposes of this program. In addition, the authority anticipates that because of the complex nature of each transaction, and the particular sets of circumstances attributable to each particular application/transaction, the terms and conditions of loans will vary from project to project. The authority will make available its general operating procedures and guidelines for this program, as such may be revised from time to time.

These rules are intended to implement Iowa Code section 16.5C(1).

To: Iowa Finance Authority Board of Directors
From: Lisa Connell, Legal Counsel
Date: December 11, 2024
Re: Rescind 265—Chapter 24 and Adopt a New Chapter in Lieu Thereof

Reason for the rule making: Pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 24 describing the home and community-based services rent subsidy program and adopt a new chapter in lieu thereof.

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

- Rule 265.24.4 should be updated to be consistent with the current application and approval process for the program.
- Rule 265.24.5 should be updated to replace references to “applicants” with references to “recipients”. The rule should also clarify that payments may be made directly to a recipient’s landlord.
- Rule 265.24.7 should be updated to be consistent with current program practices relating to termination of payments.

Rulemaking History: A notice of intended action was published on October 2, 2024. Two public hearings were held on October 22, 2024, and October 24, 2024. No public comments were received and no changes from the notice are proposed.

Proposed Motion: Move to rescind 265—Chapter 24 and adopt a new chapter in lieu thereof.

Submitted By: Lisa Connell

Attachments: Notice of Intended Action

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

Proposing rulemaking related to home and community-based services rent subsidy program and providing an opportunity for public comment

The Iowa Finance Authority hereby proposes to rescind Chapter 24, “Home and Community-Based Services Rent Subsidy Program,” and to adopt a new Chapter 24, “Home- and Community-Based Services Rent Subsidy Program,” Iowa Administrative Code.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code sections 16.5 and 16.55.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code section 16.55.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 24 and adopt a new chapter in lieu thereof. The chapter describes the Home- and Community-Based Services Rent Subsidy Program. The program is designed to provide rent assistance to help participants in certain other programs live in the community.

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

- Existing rule 265—24.4(16) is updated to be consistent with the current application and approval process for the program.
- Existing rule 265—24.5(16) is updated to replace references to “applicants” with references to “recipients.” The rule also clarifies that payments may be made directly to a recipient’s landlord.
- Existing rule 265—24.7(16) is updated to be consistent with current program practices relating to termination of payments.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on May 29, 2024. A public hearing was held on the following date(s):

- June 18, 2024

Fiscal Impact

This rulemaking has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rulemaking, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 265—Chapter 18.

Public Comment

Any interested person may submit written comments concerning this proposed rulemaking. Written comments in response to this rulemaking must be received by the Authority no later than 4:30 p.m. on October 24, 2024. Comments should be directed to:

Lisa Connell
Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50309
Email: lisa.connell@iowaeda.com

Public Hearing

Public hearings at which persons may present their views orally or in writing will be held as follows:

October 22, 2024 10 to 10:15 a.m.	Suite 200 1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at www.iowafinance.com/red-tape-review
October 24, 2024 2 to 2:15 p.m.	Suite 200 1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at www.iowafinance.com/red-tape-review

Persons who wish to make oral comments at a public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rulemaking.

Any persons who intend to attend a public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Authority and advise of specific needs.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee’s meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rulemaking action is proposed:

ITEM 1. Rescind 265—Chapter 24 and adopt the following **new** chapter in lieu thereof:

CHAPTER 24

HOME- AND COMMUNITY-BASED SERVICES RENT SUBSIDY PROGRAM

265—24.1(16) Definitions.

“*Applicant*” means a person aged 18 or over who participates in one of the home- and community-based services waiver programs, habilitation services, or Money Follows the Person.

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

“*Habilitation services*” means an Iowa Medicaid program designed to provide home- and community-based services to Iowans with the functional impairments typically associated with chronic mental illnesses.

“*Home- and community-based services waiver program*” means any of the waiver programs administered by the department of health and human services under the provisions set forth in 441—Chapter 83, the habilitation services waiver, or Money Follows the Person.

“*Housing Choice Voucher program*” or “*HCV program*” means the federal government’s program created in the Housing and Community Development Act of 1974, 42 U.S.C. Ch. 69, §5301 et seq. (1974).

“*HUD*” means the U.S. Department of Housing and Urban Development.

“*Legal guardian*” means a person lawfully invested with the power, and charged with the obligation, of taking care of and managing the property and rights of a recipient who, because of age, understanding, or self-control, is considered incapable of administering the recipient’s own affairs.

“*Money Follows the Person*” or “*MFP*” means Iowa’s Money Follows the Person partnership for community integration program.

“*Program*” means the home- and community-based rent subsidy program as defined and structured under this chapter.

“*Qualified dependent*” means the applicant’s child who is claimed as a dependent of the applicant for federal income tax purposes.

“*Qualified rental unit*” means a housing unit subject to the provisions of Iowa Code chapter 562A and for which a signed written rental agreement exists.

“*Recipient*” means an applicant approved for and receiving rent subsidy payments under the program.

“*Representative payee*” means a person who is appointed for a recipient unable to receive and manage the recipient’s own benefits due to mental or physical impairments. The representative payee is to use the benefits in the recipient’s best interest and is personally liable for misuse of funds.

265—24.2(16) Eligibility requirements.

24.2(1) *Demonstrated need.* An eligible applicant will demonstrate need for rent subsidy by meeting all of the following requirements:

- a. The applicant will provide a copy of an executed rental agreement showing the applicant as a tenant, with signatures by the landlord and the applicant or the applicant’s legal guardian;
- b. The applicant will provide evidence that the applicant pays more than 30 percent of the applicant’s gross income for rent, with a minimum contribution of \$25 per month;
- c. The applicant will not receive any other rental assistance while receiving rent subsidy payments under the program;
- d. The applicant will not use this program to substitute for any other ongoing rent subsidy being received at the time of application to this program; and
- e. The applicant’s rental unit must be a qualified rental unit and must not be owned by someone who lives in the unit.

24.2(2) *Ineligible for other rent subsidies.* An eligible applicant for rent subsidy payments under this program will have been determined ineligible for the HCV program, be on the HCV program waiting list, or document that the HCV program waiting list is closed. If the HCV waiting list is currently closed, the applicant is responsible for monitoring the status of the waiting list application period and must apply at the first available opportunity and provide documentation of an HCV application submission to the local public housing authority. If the authority determines an applicant failed to apply for HCV at the first available opportunity, the authority may remove the applicant from the program or the program waiting list.

265—24.3(16) Application. Applications for the program may be obtained on the authority’s website. An applicant shall complete the application and provide all required documentation. For the purposes of this rule, the application date means the date the completed application, including all required documentation, is received by the authority.

24.3(1) The authority will review each completed application and determine whether the applicant is eligible for the program. The applicant may elect to have any of the following notified: legal guardian, case manager or representative payee.

24.3(2) The authority will maintain and administer a statewide waiting list for the program. When an application is received, the applicant will be placed on the waiting list according to the application date unless the provisions of Iowa Code section 16.55 apply.

24.3(3) When funding allows additional applicants to be added to the program, the authority will request updated documentation from the next applicant on the waiting list, and each applicant's eligibility will be determined based upon the updated documentation. If the completed application is not received by the deadline specified by the authority, the applicant may be removed from the waiting list. If the authority determines an applicant is eligible for the program, the authority will notify the applicant of the amount of monthly rent subsidy within 30 days of making the determination.

265—24.4(16) Rent subsidy.

24.4(1) *Use of subsidy.* Assistance shall be used for rental expense.

24.4(2) *Maximum monthly payment for rent.* Assistance for rent will be equal to the lesser of the rent paid by the recipient or the current applicable fair market rent as published by HUD for the area where the recipient's residence is located, less 30 percent of the recipient's gross monthly income. The fair market rent used will be that for a one-bedroom unit or a proportionate share of the fair market rent in living units containing more than one bedroom. When the recipient resides with one or more qualified dependents, the proportionate share may consist of additional bedrooms, applying the same maximum monthly payment standard.

24.4(3) *Monthly payment.* Recipients approved for rent subsidy payments will receive an ongoing monthly payment equal to the amount determined pursuant to subrule 24.4(2). Payments may be made on behalf of a recipient directly to the recipient's landlord.

265—24.5(16) Redetermination of eligibility.

24.5(1) *Time of completion.* A redetermination of eligibility for rent subsidy payments will be completed annually unless one of the following conditions occurs:

- a. A change in circumstances that affects eligibility in accordance with rule 265—24.2(16).
- b. The recipient moves from the residence stated on the approved application.
- c. There is a change greater than \$100 in the recipient's gross monthly income.

24.5(2) *Renewal notice.* The authority will send a renewal notice to the recipient and, if applicable, the recipient's legal guardian, case manager or representative payee at least 30 days before the annual redetermination deadline. The renewal notice will specify the annual redetermination deadline and the documentation that must be submitted to the authority.

a. The recipient shall submit the completed application and required documents to the authority as directed on the application.

b. If the authority does not receive the completed application and required documents by the annual redetermination deadline, the recipient's rent subsidy will be terminated.

265—24.6(16) Termination of rent subsidy payments.

24.6(1) *Reasons for termination.* The authority may terminate the rent subsidy at the end of a month in which any of the following occur:

- a. The recipient does not meet one or more of the eligibility criteria listed in rule 265—24.2(16).
- b. The recipient fails to submit documentation required pursuant to subrule 24.5(2) by the deadline established by the authority.
- c. Rent subsidy program funds are exhausted for the fiscal year.
- d. The recipient, case manager, legal guardian or representative payee threatens physical violence or injury toward authority staff.
- e. The recipient provides false information.
- f. The recipient, legal guardian or representative payee misuses rent subsidy payments for purposes other than rent assistance.
- g. The recipient is not in compliance with any other programs offered or administered by the authority while receiving rent subsidy payments.

24.6(2) *Notification to recipient.* If the authority terminates a recipient's rent subsidy, the authority will notify the recipient in writing.

24.6(3) *Reporting of changes.* The recipient or the recipient's legal guardian or representative payee, as applicable, is required to report to the authority any changes that may affect eligibility within

ten business days of the occurrence of the change, including changes in circumstance listed under subrule 24.5(1). Failure to do so may result in the recipient's responsibility to repay rent subsidy funds dating back to the recipient's failure to report the change and termination of the rent subsidy.

These rules are intended to implement Iowa Code section 16.55.

To: Iowa Finance Authority Board of Directors
From: Lisa Connell, Legal Counsel
Date: December 11, 2024
Re: Rescind 265—Chapters 12, 20, 22, 23, 31, 36, and 40

Reason for the rule making: Pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapters 12, 20, 22, 23, 31, 36, and 40.

Summary of changes to rules: Staff proposes to permanently rescind the following obsolete and unnecessary chapters:

- Chapter 12, which describes the policies applicable to low-income housing tax credits (LIHTC) administered by IFA. 2024 Iowa Acts, Senate File 2387, amended Iowa Code section 16.35 so that IFA is no longer required to adopt rules specifying the application procedure and allowance of low-income housing tax credits. Those aspects of program administration are addressed in the qualified allocation plan (QAP) adopted by IFA pursuant to Internal Revenue Code Section 42 and the applicable Treasury regulations.
- Chapter 20, which describes the policies and procedures applicable to the Senior Living Revolving Loan Program. The policies and procedures of the program are established pursuant to Iowa Code section 16.46, and the applicable QAP adopted by IFA pursuant to Iowa Code section 16.35.
- Chapter 22, which describes the policies and procedures applicable to the Iowa Aftercare Services Rent Subsidy Program. The program was discontinued effective June 30, 2024.
- Chapter 23, which describes eligibility requirements and administration of the Transitional Housing Revolving Loan Program Fund. The fund assisted in the development of affordable housing for parents completing or participating in substance abuse treatment pursuant to Iowa Code section 16.48. The ongoing obligations of two loan recipients are addressed in a comprehensive loan agreement. The requirements of the program are sufficiently described in Iowa Code section 16.48 if there is interest in the fund in the future, and the Iowa Code section does not require the authority to promulgate rules.
- Chapter 31, which describes the council on homelessness and its duties. 2024 Iowa Acts, Senate File 2385, amended Iowa Code section 16.2D to eliminate the council and assign its duties to IFA.
- Chapter 36, which describes the Public Service Shelter Grant Fund. The fund was established pursuant to 2009 Iowa Acts, Senate File 376, section 28, and discontinued in 2011.
- Chapter 40, which describes the lowans Helping lowans Housing Assistance Program. The program was established to provide financial assistance to eligible residents for the purpose of

either repairing or rehabilitating eligible residents' disaster-affected homes or to purchase a home. The last loan issued under this program was in 2012, and loan agreements issued under this program have expired.

Rulemaking History: A notice of intended action was published on October 2, 2024. Two public hearings were held on October 22, 2024, and October 24, 2024. No public comments were received and no changes from the notice are proposed.

Proposed Motion: Move to rescind Chapters 12, 20, 22, 23, 31, 36, and 40.

Submitted By: Lisa Connell

Attachments: Notice of Intended Action

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

**Proposing rulemaking related to rescission of chapters
and providing an opportunity for public comment**

The Iowa Finance Authority hereby proposes to rescind Chapter 12, “Low-Income Housing Tax Credits,” Chapter 20, “Senior Living Revolving Loan Program,” Chapter 22, “Iowa Aftercare Services Rent Subsidy Program,” Chapter 23, “Transitional Housing Revolving Loan Program,” Chapter 31, “Council On Homelessness,” Chapter 36, “Public Service Shelter Grant Fund,” and Chapter 40, “Iowans Helping Iowans Housing Assistance Program,” Iowa Administrative Code.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code sections 16.2D, 16.5, 16.35, 16.40 and 16.48 and 2009 Iowa Acts, Senate File 376.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code sections 16.2D, 16.35, 16.40, 16.46 and 16.48 and 2009 Iowa Acts, Senate File 376.

Purpose and Summary

Pursuant to Executive Order 10 (January 10, 2023), the Authority proposes to permanently rescind the following obsolete and unnecessary chapters:

- Chapter 12, which describes the policies applicable to low-income housing tax credits (LIHTC) administered by IFA. 2024 Iowa Acts, Senate File 2387, amended Iowa Code section 16.35 so that the Authority is no longer required to adopt rules specifying the application procedure and allowance of low-income housing tax credits. Those aspects of program administration are addressed in the qualified allocation plan (QAP) adopted by the Authority pursuant to Internal Revenue Code Section 42 and the applicable Treasury regulations.
- Chapter 20, which describes the policies and procedures applicable to the Senior Living Revolving Loan Program. The policies and procedures of the program are established pursuant to Iowa Code section 16.46, and the applicable QAP adopted by the Authority pursuant to Iowa Code section 16.35.
- Chapter 22, which describes the policies and procedures applicable to the Iowa Aftercare Services Rent Subsidy Program. The program was discontinued effective June 30, 2024.
- Chapter 23, which describes eligibility requirements and administration of the Transitional Housing Revolving Loan Program Fund. The fund assisted in the development of affordable housing for parents completing or participating in substance abuse treatment pursuant to Iowa Code section 16.48. The ongoing obligations of two loan recipients are addressed in a comprehensive loan agreement. The requirements of the program are sufficiently described in Iowa Code section 16.48 if there is interest in the fund in the future, and the Iowa Code section does not require the authority to promulgate rules.
- Chapter 31, which describes the council on homelessness and its duties. 2024 Iowa Acts, Senate File 2385, amended Iowa Code section 16.2D to eliminate the council and assign its duties to the Authority.
- Chapter 36, which describes the Public Service Shelter Grant Fund. The fund was established pursuant to 2009 Iowa Acts, Senate File 376, section 28, and discontinued in 2011.
- Chapter 40, which describes the Iowans Helping Iowans Housing Assistance Program. The program was established to provide financial assistance to eligible residents for the purpose of either repairing or rehabilitating eligible residents’ disaster-affected homes or to purchase a home. The last loan issued under this program was in 2012, and loan agreements issued under this program have expired.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on July 10, 2024. A public hearing was held on the following date(s):

- July 30, 2024

Fiscal Impact

This rulemaking has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rulemaking, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 265—Chapter 18.

Public Comment

Any interested person may submit written comments concerning this proposed rulemaking. Written comments in response to this rulemaking must be received by the Authority no later than 4:30 p.m. on October 24, 2024. Comments should be directed to:

Lisa Connell
Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50309
Email: lisa.connell@iowaeda.com

Public Hearing

Public hearings at which persons may present their views orally or in writing will be held as follows:

October 22, 2024 10:30 to 10:45 a.m.	Suite 200 1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at www.iowafinance.com/red-tape-review
October 24, 2024 2:30 to 2:45 p.m.	Suite 200 1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at www.iowafinance.com/red-tape-review

Persons who wish to make oral comments at a public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rulemaking.

Any persons who intend to attend a public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Authority and advise of specific needs.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee’s meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rulemaking action is proposed:

- ITEM 1. Rescind and reserve **265—Chapter 12.**
- ITEM 2. Rescind and reserve **265—Chapter 20.**
- ITEM 3. Rescind and reserve **265—Chapter 22.**
- ITEM 4. Rescind and reserve **265—Chapter 23.**
- ITEM 5. Rescind and reserve **265—Chapter 31.**
- ITEM 6. Rescind and reserve **265—Chapter 36.**
- ITEM 7. Rescind and reserve **265—Chapter 40.**