

AGENDA  
**Iowa Finance Authority Board of Directors**  
Board Meeting  
**November 6, 2024**  
**11:00 a.m.**

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

- I. Board Chair** *Jennifer Cooper*
  - a. Roll Call
  - b. Approval of October 2, 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*

*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 Bond*

- 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

- IV. Private Activity Bonds** *Aaron Smith*
  - a. PAB 20-08B-2, Gevo NW Iowa RNG, LLC Renewable Natural Gas Project Action
  - b. PAB 24-10B, Associated Milk Producers Inc. (AMPI) Project Action
  - c. PAB 24-18B, Lifespace Communities Inc. Project Action

- V. Iowa Title Guaranty (ITG)** *Dillon Malone*  
Petition for Waiver from Administrative Rule Action



**VI. Finance**

- a. September 2024 Financial Reports *Jeff Vande Kieft – Action*
- b. FIN 24-18, 2025AB State Revolving Fund Bonds Resolution *Cindy Harris – Action*
- c. FIN 24-19, Single Family Warehouse Line of Credit *Cindy Harris – Action*
- d. Multi-Family (MF) Loan Modifications – Hurst Apartments, Phase II *Tim Morlan – Action*

**VII. Housing**

- FY 2025 Iowa Permanent Supportive Housing Fund Awards *Terri Rosonke – Action*

**VIII. Legal/Policy**

*Lisa Connell*

- a. Notice of Intended Action to Rescind 265 IAC Chapters 2, 4, 30, 32, 37, and 38 *Action*
- b. Notice of Intended Action to Rescind 265 IAC Chapter 9 and Adopt a New Chapter in Lieu Thereof *Action*
- c. Notice of Intended Action to Rescind 265 IAC Chapter 13 and Adopt a New Chapter in Lieu Thereof *Action*
- d. Notice of Intended Action to Rescind 265 IAC Chapter 19 and Adopt a New Chapter in Lieu Thereof *Action*

**IX. Director's Report**

*Debi Durham*

**X. Other Business**

*Jennifer Cooper*

- Upcoming Board Meeting – **Wednesday, December 11, 2024, at 10:00 a.m.**  
*(note date and time change)*

**XI. Adjournment**

*Jennifer Cooper*

# Iowa Finance Authority

## Board of Directors

### **Voting Members:**

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

### **Ex-Officios:**

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

### **Please Note:**

The meeting will convene no earlier than stated above, but may begin later, depending upon length of earlier meetings. Some members of the board may participate electronically. Agenda items may be considered out of order at the discretion of the Chair. If you require accommodation to participate in this public meeting, call (515) 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

October 2, 2024

Helmick Conference Room  
1963 Bell Avenue, Des Moines, Iowa

BOARD MEMBERS PRESENT

Nick AbouAssaly, *Member*  
Ashley Aust, *Member*  
Tracey Ball, *Vice Chair*  
Jennifer Cooper, *Chair*  
John Eisenman, *Member*  
Ed Failor, *Ex-Officio*  
Representative Daniel Gehlbach, *Ex-Officio*  
Michel Nelson, *Member*  
Gilbert Thomas, *Treasurer*  
Michael Van Milligen, *Member*  
Senator Scott Webster, *Ex-Officio (joined at 11:24 a.m.)*

BOARD MEMBERS ABSENT

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

STAFF MEMBERS PRESENT

Michelle Bodie	Rita Grimm	Tim Morlan
Catalina Bos	Nichole Hansen	David Morrison
Vicky Clinkscales	Cindy Harris	Terri Rosonke
Debi Durham	Tawnya Jacobs	Brian Sullivan
Mark Fairley	Ashley Jared	Michael Thibodeau
Alyson Fleming	Justin Knudson	Jeff Vande Kieft
Tim Greenwood	Katie Kulisky	
Andy Gjerstad	Molly Lopez	

OTHERS PRESENT

Holly Engelhart, <i>Eide Bailly, LLP</i>	David Grossklaus, <i>Dorsey &amp; Whitney LLP</i>
Tara Engquist, <i>Eide Bailly, LLP</i>	James Smith, <i>Dorsey &amp; Whitney LLP</i>
Jessica Flannery, <i>Iowa House Democrats</i>	

I. BOARD CHAIR

A. **Roll Call**

Chair Cooper called to order the October 2, 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**: Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Michel Nelson, Gilbert Thomas, and Michael Van Milligen. The following Board members were **absent**: Gretchen McLain and Nate Weaton.



**B. Approval of the September 3, 2024, IFA Board Meeting Minutes**

**MOTION:** On a motion by Mr. AbouAssaly and seconded by Ms. Aust, the Board unanimously approved the September 3, 2024, IFA Board Meeting Minutes.

## II. PUBLIC COMMENT PERIOD

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

## III. CONSENT AGENDA

Chair Cooper removed the following item from the Consent Agenda: PAB 24-18A, Lifespace Communities Project.

**A. MOTION:** Mr. Thomas made a motion to approve the remaining items on the Consent Agenda:

*IADD – Authorizing Resolutions*

- i. AG 24-038B, Evan J. and Taylor Mikels
- ii. AG 24-039B, Dawson Hageman
- iii. AG 24-040B, Mark Allan Till
- iv. AG 24-041B, Sawyer Ray and Michaela Anastasia Anderson
- v. AG 24-042B, Cole Neil
- vi. AG 24-043B, Tyler and Morgan Underwood
- vii. AG 24-044B, Andrew Thomas and Paula Kathleen Duff
- viii. AG 24-045B, Si Michael Eiklenborg
- ix. AG 24-046B, Joshua and Mariah Sterling

*IADD – Beginning Farmer Tax Credit Program*

- x. AG-TC 24-08, Beginning Farmer Tax Credit Program

*Water Quality*

- xii. WQ 24-19, State Revolving Fund (SRF) Construction Loans

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

**B. MOTION:** Ms. Aust made a motion to approve item PAB 24-18A, Lifespace Communities Project. On a second by Ms. Ball, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, John Eisenman, Michel Nelson, Gilbert Thomas, and Michael Van Milligen; **No:** None; **Abstain:** Jennifer Cooper. The motion passed.

## IV. FINANCE

**A. August 2024 Financial Reports**

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

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

**B. Presentation and Approval of FY2024 Audited Financials**

Holly Engelhart and Tara Engquist from Eide Bailly, LLP, presented the FY 2024 audit and the findings of the audit were discussed.

*Senator Scott Webster joined the meeting at 11:24 a.m.*

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved the FY2024 Audited Financials.

## V. HOUSING PROGRAMS

**A. 2024 HOME CHDO Award – Community Housing Initiatives, Inc.**

Mr. Knudson proposed a motion to award \$50,000 CHDO Operating Expenses to Community Housing Initiatives, Inc. (CHI) under application 24-1-OP and authorize IFA staff to prepare a grant award agreement consistent with the provided board report.

**MOTION:** Ms. Aust made a motion to approve 2024 HOME CHDO Award – Community Housing Initiatives Inc. On a second by Mr. AbouAssaly, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, John Eisenman, Michel Nelson, Gilbert Thomas, and Michael Van Milligen; **No:** None; **Abstain:** Jennifer Cooper. The motion passed.

## VI. LEGAL/POLICY

**A. Rescind 265 IAC Chapter 1 and Adopt a New Chapter in Lieu Thereof**

Mr. Greenwood proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to rescind Chapter 1 describing the mission, organization, and operations of IFA and adopt a new chapter in lieu thereof.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved to Rescind 265 IAC Chapter 1 and Adopt a New Chapter in Lieu Thereof.

**B. Rescind 265 IAC Chapter 11 and Adopt a New Chapter in Lieu Thereof**

Mr. Greenwood proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to rescind Chapter 11 describing the Iowa Main Street Loan Program and adopt a new chapter in lieu thereof.

**MOTION:** On a motion by Ms. Ball and seconded by Mr. Eisenman, the Board unanimously approved to Rescind 265 IAC Chapter 11 and Adopt a New Chapter in Lieu Thereof.

**C. Rescind 265 IAC Chapter 17 and Adopt a New Chapter in Lieu Thereof**

Mr. Greenwood proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to rescind Chapter 17 describing IFA's procedure for rulemaking and adopt a new chapter in lieu thereof.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved to Rescind 265 IAC Chapter 17 and Adopt a New Chapter in Lieu Thereof.

**D. Rescind 265 IAC Chapter 18 and Adopt a New Chapter in Lieu Thereof**

Mr. Greenwood proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to rescind Chapter 18 describing IFA's procedure for waiving its administrative rules and adopt a new chapter in lieu thereof.

Ms. Aust asked a question that could not definitively be answered at the current time, so the Board moved to table the vote to next month's meeting.

**MOTION:** On a motion by Mr. AbouAssaly and seconded by Ms. Aust, the Board unanimously approved to postpone the vote regarding the Recission of 265 IAC Chapter 18 and Adoption of a New Chapter in Lieu Thereof to next month's IFA Board of Director's meeting.

## VII. DIRECTOR'S REPORT

Ms. Jared explained that she and a few other IFA staff members recently returned from the 2024 National Council of State Housing Agencies (NCSHA) Conference in Phoenix, Arizona, where IFA was presented with a national marketing award for their 2023 HousingIowa Conference.

Ms. Jared provided a recap of the 2024 HousingIowa Conference, stating it was the largest conference to date (with about 900 attendees) and that it also broke their sponsorship record.

Lastly, Ms. Jared provided information regarding IFA's Homeownership Initiative, stating IFA recently announced their 2025 Preferred Lenders and Realtors and Ambassador partners. She added that these Preferred partners have been equipped with specialized training in IFA's homeownership programs.

Ms. Durham provided a report.

## VIII. OTHER BUSINESS

### A. Upcoming Board Meeting

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, November 6<sup>th</sup>, 2024, at 11:00 a.m.

### B. Revisiting of Item: Rescind 265 IAC Chapter 18 and Adopt a New Chapter in Lieu Thereof

Mr. Thibodeau stated that the issue previously in question had been discussed and resolved during the June 2024 Board meeting. With this information, the Board decided to take the vote from the table and proceed with voting.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved to take from the table the vote regarding the Recission of 265 IAC Chapter 18 and Adoption of a New Chapter in Lieu Thereof.

**MOTION:** On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved to Rescind 265 IAC Chapter 18 and Adopt a New Chapter in Lieu Thereof.

## IX. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 12:16 p.m.

Dated this 2<sup>nd</sup> day of October 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: October 23, 2024

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

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## Consent Agenda

### Iowa Agricultural Development Division

#### Authorizing Resolutions

##### AG 24-047 Ben Kuehnast

This is a resolution authorizing the issuance of \$333,438 for Ben Kuehnast. The bond will be used: To purchase approximately 49 acres of agricultural land in Humboldt County. The lender is Northwest Bank in Fort Dodge.

- **Need Board action on Resolution AG 24-047B**

##### AG 24-048 Emmitt Joe and Nicole Wheatley

This is a resolution authorizing the issuance of \$624,030 for Emmitt Joe and Nicole Wheatley. The bond will be used: To purchase approximately 142 acres of agricultural land in Adair County. The lender is Union State Bank in Greenfield.

- **Need Board action on Resolution AG 24-048B**

##### AG 24-049 Jason A. Volker

This is a resolution authorizing the issuance of \$250,000 for Jason A. Volker. The bond will be used: To purchase approximately 12 acres of agricultural land with house and out-buildings including a dairy site in Fayette County. The lender is Citizens Savings Bank in Spillville.

- **Need Board action on Resolution AG 24-049B**



## **Beginning Farmer Tax Credit Program**

### **AG-TC 24-09, 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 24-09**

**RESOLUTION  
AG 24-047B**

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 6<sup>th</sup> day of November 2024.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number: AG 24-047**
- 2. Beginning Farmer: Ben Kuehnast  
711 Oak Hill Dr  
Humboldt, IA 50548-2441**
- 3. Bond Purchaser: Northwest Bank  
10 N 29th St, PO Box 977  
Fort Dodge, IA 50501**
- 4. Principal Amount: \$333,438**
- 5. Initial Approval Date: 10/23/2024**
- 6. Public Hearing Date: 10/23/2024**
- 7. Bond Resolution Date: 11/6/2024**
- 8. Project: To purchase approximately 49 acres of agricultural land**

**RESOLUTION  
AG 24-048B**

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 6<sup>th</sup> day of November 2024.

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

ATTEST:

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

(Seal)



**EXHIBIT A**

- 1. Project Number:** AG 24-048
- 2. Beginning Farmer:** Emmitt Joe and Nicole Wheatley  
1606 Southbridge Dr  
Adel, IA 50003-2530
- 3. Bond Purchaser:** Union State Bank  
214 S 1st St, PO Box 178  
Greenfield, IA 50849-1470
- 4. Principal Amount:** \$624,030
- 5. Initial Approval Date:** 10/23/2024
- 6. Public Hearing Date:** 10/23/2024
- 7. Bond Resolution Date:** 11/6/2024
- 8. Project:** To purchase approximately 142 acres of agricultural land

**RESOLUTION**  
**AG 24-049B**

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 6<sup>th</sup> day of November 2024.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number: AG 24-049**
- 2. Beginning Farmer: Jason A. Volker  
9161 M Ave  
Maynard, IA 50655-7562**
- 3. Bond Purchaser: Citizens Savings Bank  
101 Church St, PO Box 7  
Spillville, IA 52168-0007**
- 4. Principal Amount: \$250,000**
- 5. Initial Approval Date: 10/23/2024**
- 6. Public Hearing Date: 10/23/2024**
- 7. Bond Resolution Date: 11/6/2024**
- 8. Project: To purchase approximately 12 acres of agricultural  
land with house and out-buildings including a dairy site**

**RESOLUTION  
AG-TC 24-09**

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 6<sup>th</sup> day of November 2024.

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

ATTEST:

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

(Seal)

**Exhibit A**  
**Beginning Farmer Tax Credit (BFTC)**  
**Approval Date: 11/6/2024**

<b>Account Number</b>	<b>Owner Name</b>	<b>County</b>	<b>Beginning Farmer</b>	<b>Rental Type</b>	<b>Cash Rent / Acre</b>	<b>Crop Share Percentage</b>	<b>Number Of Lease Years</b>	<b>Total Award</b>
5163	Roger E Custer	Greene	Ben Bravard	Cash Rent	\$300.00	0.00	2	\$4,316.00
5169	Jerome S Kellen Revocable Living Trust	Sioux	James Kellen	Share Crop	\$0.00	50.00	5	\$55,250.00
5176	Enoch Hanson	Clayton	Geordan Hanson	Cash Rent	\$150.00	0.00	5	\$7,500.00
5190	Janice Stickfort	Grundy	Jason Dempster	Cash Rent	\$285.00	0.00	2	\$2,166.00
5194	Gross Family Farms LLC	Bremer, Black Hawk	Seth Walker	Cash Rent	\$285.00	0.00	5	\$34,010.00
5195	Steven Teisinger	Bremer	Seth Walker	Cash Rent	\$285.00	0.00	5	\$5,500.00
5199	Terry Schwab	Benton	Tanner Schwab	Share Crop	\$0.00	70.00	3	\$20,835.00
5208	David D Obrecht	Story	Ryan Obrecht	Cash Rent	\$250.00	0.00	5	\$23,070.00
5210	G&D Currie Farms, Inc	Sac	Kenny Land & Livestock	Cash Rent	\$240.66	0.00	2	\$3,188.00
5211	D&G Currie, LLC	Sac	Kenny Land & Livestock	Cash Rent	\$250.00	0.00	2	\$5,336.00
5214	Dennis Denker	Crawford	Tate Denker	Cash Rent	\$300.00	0.00	5	\$6,000.00
<b>Total</b>								<b>\$167,171.00</b>

## MEMORANDUM

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461  
Date: October 30, 2024  
Subject: Selected Consent Agenda Items for the November 6, 2024 IFA Board Meeting

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## PRIVATE ACTIVITY BONDS

### PAB 24-19A – Union at Wiley Apartments Project

This is an application for \$1,700,000 Reissuance of Iowa Finance Authority Multifamily Housing Revenue Bonds for Union at Wiley, LP (the “Borrower”). The Borrower wishes to extend the maturity of the recently issued Series B Bonds to align with the Series A Bonds, which mature in 2042. This extension will result in a reissuance/refunding.

This transaction will not require an allocation of volume cap.

**Action: Approval of Resolution PAB 24-19A**

## WATER QUALITY

### WQ 24-20 – 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 **\$3,178,415** for the project listed in Exhibit A.

With 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 will be authorized to fund said loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Authorized Officer.

**Action: Approval of WQ 24-20, 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 24-21 – 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 set forth in the table below, and such other restrictions as may be deemed necessary and appropriate by the Director, the Chief Financial Officer, the Chief Operating Officer, or the Chief Bond Programs Director of the Authority (each an “Authorized Officer”).

As of July 1, 2024, the interest rate for standard term tax-exempt SRF Construction Loans is 2.61%, which is calculated as 75% of the average daily Bloomberg BVAL Tax Exempt General Obligation Municipal AAA 20-year yield during the month of June 2024 (the “Base Interest Rate”). The interest rate for standard term taxable SRF loans is calculated in the same manner using the daily Bloomberg BVAL Taxable General Obligation Municipal AAA 20-year yield as the reference rate.

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

### *Loan Approval*

Staff recommends approval of SRF Construction Loans totaling **\$86,247,000** for the projects listed in Exhibit B, each having met the requirements of the SRF Program and approved by the Department.

With 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 will be authorized to fund said loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Authorized Officer.

**Action: Approval of WQ 24-21, 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**

<b>Borrower</b>	<b>County</b>	<b>Population</b>	<b>Amount</b>	<b>Program</b>	<b>Description</b>
<b>Belle Plaine</b>	Benton	2,330	\$729,500	DW	Treatment Improvements
<b>Defiance</b>	Shelby	245	\$170,000	CW	Treatment Improvements
<b>Eldridge</b>	Scott	6,756	\$150,000	DW	Treatment Improvements
<b>Ely</b>	Linn	2,328	\$245,000	DW	Source Improvements
<b>Ida Grove</b>	Ida	2,051	\$300,000	CW	Treatment Improvements
<b>Kalona</b>	Washington	2,630	\$400,000	CW	Treatment Improvements
<b>Keokuk</b>	Lee	9,800	\$58,915	DW	Storage Improvements
<b>Lawler</b>	Chickasaw	439	\$60,000	DW	Source Improvements
<b>Marcus</b>	Cherokee	1,079	\$130,000	DW	Treatment Improvements
<b>Minburn</b>	Dallas	325	\$734,000	DW	Storage Improvements
<b>Norway</b>	Benton	446	\$160,000	DW	Transmission Improvements
<b>Oyens</b>	Plymouth	92	\$41,000	DW	Treatment Improvements
			<b>\$3,178,415</b>		

**EXHIBIT B**  
**SRF Construction Loans**

<b>Borrower</b>	<b>County</b>	<b>Population</b>	<b>Amount</b>	<b>Tax Status</b>	<b>Interest Rate</b>	<b>Pledge</b>	<b>Term (years)</b>	<b>Program</b>	<b>Description</b>
<b>Ainsworth</b>	Washington	511	\$700,000	Tax Exempt	2.43%	Revenue	20	DW	Transmission Improvements
<b>Ames</b>	Story	66,427	\$65,185,000	Tax Exempt	2.43%	Revenue	20	CW	Treatment Improvements
<b>Bettendorf</b>	Scott	39,102	\$9,500,000	Tax Exempt	2.43%	Revenue	20	CW	Transmission Improvements
<b>Cresco</b>	Howard	3,888	\$1,940,000	Tax Exempt	2.43%	Revenue	20	CW	Treatment Improvements
<b>Granger</b>	Dallas & Polk	1,654	\$2,718,000	Tax Exempt	2.43%	Revenue	20	DW	Storage Improvements
<b>Madrid</b>	Boone	2,802	\$611,000	Tax Exempt	2.43%	Revenue	20	DW	Transmission Improvements
<b>Mallard</b>	Palo Alto	257	\$1,388,000	Tax Exempt	2.43%	Revenue	20	DW	Connection
<b>Martensdale</b>	Warren	421	\$530,000	Tax Exempt	2.43%	GO	20	CW	Treatment Improvements
<b>New Hartford</b>	Butler	570	\$46,000	Tax Exempt	2.43%	GO	20	CW	Treatment Improvements
<b>Protivin</b>	Chickasaw	269	\$883,000	Tax Exempt	2.43%	Revenue	20	DW	Treatment Improvements
<b>Storm Lake</b>	Buena Vista	11,269	\$1,259,000	Tax Exempt	2.43%	Revenue	20	DW	Source Improvements
<b>Storm Lake</b>	Buena Vista	11,269	\$1,074,000	Taxable	3.47%	Revenue	20	DW	Source Improvements
<b>West Point</b>	Lee	921	\$413,000	Tax Exempt	2.43%	Revenue	20	DW	Transmission Improvements
			<b>\$86,247,000</b>						

RESOLUTION PAB 24-19A

Approving an Application for \$1,700,000  
Reissuance of Iowa Finance Authority Multifamily Housing Revenue Bonds  
(Union at Wiley Apartments Project), Series 2021 (the “Prior Bonds”) in one or more series  
For Union at Wiley, LP (the “Borrower”)

And Evidencing the Intent to Proceed with the Reissuance of  
\$1,700,000 in Revenue Bonds

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

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

WHEREAS, the Prior Bonds consisted of Series 2021A and Series 2021B issued in the aggregate principal amount of \$23,000,000, and the Application is a request that the Authority reissue Series 2021B of the Prior Bonds, in an amount not to exceed \$1,700,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purpose of reissuing or refunding the outstanding bonds stated therein; and

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6<sup>th</sup> day of November, 2024.

\_\_\_\_\_  
Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

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

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



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

FOR IFA USE ONLY	
Project Number:	PAB 24-19
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  (There are IRS limitations on eligible reimbursable costs.)

### Sources and Uses of Project Funds

Note: Total Sources must match Total Uses.

Sources		Amount	Uses		Amount
<input type="text" value="Tax Exempt Bonds"/>	<input type="text" value="\$"/>	<input type="text" value="1700000"/>	<input type="text" value="Construction loan payoff"/>	<input type="text" value="\$"/>	<input type="text" value="1700000"/>
<input type="text"/>	<input type="text" value="\$"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="\$"/>	<input type="text"/>
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<input type="text"/>	<input type="text" value="\$"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="\$"/>	<input type="text"/>
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<input type="text"/>	<input type="text" value="\$"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="\$"/>	<input type="text"/>
<input type="text"/>	<input type="text" value="\$"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="\$"/>	<input type="text"/>
<b>Total Sources:</b>	<input type="text" value="\$"/>	<input type="text"/>	<b>Total Uses:</b>	<input type="text" value="\$"/>	<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](mailto:aaron.smith@iowafinance.com) for more information.
3. Borrower is required, and with the execution of this application agrees, to pay the fees and expenses of Dorsey & Whitney LLP, who serves as Issuer's Counsel. Bond documents should be sent to David Grossklaus ([grossklaus.david@dorsey.com](mailto:grossklaus.david@dorsey.com)) at Dorsey & Whitney LLP and Aaron Smith ([aaron.smith@iowafinance.com](mailto:aaron.smith@iowafinance.com)) at the Authority.

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

By: Sam Hurley

Title: CFO

Date: 10/18/24

## MEMORANDUM

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461  
Date: October 30, 2024  
Subject: Private Activity Bonds for the November 6, 2024 IFA Board Meeting

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### PRIVATE ACTIVITY BOND PROGRAM

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

This is 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 (the “Borrower”). The Borrower is refunding a portion of the Series 2021 Bonds, originally issued for the purpose of financing the acquisition, construction, improving, equipping and furnishing of (1) dairy manure anaerobic digesters and other related improvements located at 2301 240th Street, Inwood, Iowa, 2633 Elmwood Avenue, Rock Valley, Iowa and 1760 300th Street, Rock Valley, Iowa, and (2) a centrally located raw gas upgrade system (GUS) and other related improvements located at 2476 250th Street, Doon, Iowa, interconnecting to a Northern Natural Gas pipeline and to finance the acquisition, construction, improving and equipping collection pipelines to transport raw biogas to the GUS between the dairy anaerobic digesters and the GUS.

No additional volume cap is needed for this project.

- **Action: Resolution PAB 20-08B-2**

#### PAB 24-10 – Associated Milk Producers Inc. (AMPI) Project

This is 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. (the “Borrower”). The project includes constructing a wastewater pretreatment facility near the Borrower’s Sanborn, Iowa facility that will include a high strength waste diversion station, a covered dissolved air flotation system, and storage tanks.

- **Action: Resolution PAB 24-10B**

#### PAB 24-18 – Lifespace Communities, Inc. Project

This is a resolution authorizing the issuance of not to exceed \$180,000,000 Iowa Finance Authority Revenue Bonds for Lifespace Communities, Inc. (the “Borrower”). The project will consist of bringing an existing facility into the group (Newcastle Place, located in Mequon, Wisconsin), including making

certain capital improvements and refinancing associated outstanding debt. Bond proceeds will also be used to reimburse the Borrower for prior eligible capital expenditures at other facilities and provide for costs and funds (debt service reserve and capitalized interest) associated with issuing the bonds.

- **Action: Resolution PAB 24-18B**

RESOLUTION PAB 20-08B-2

Authorizing the Issuance of not to exceed \$40,000,000  
Iowa Finance Authority Solid Waste Facility Refunding Revenue Bonds  
(Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), in one or more series

Resolution authorizing the issuance of not to exceed \$40,000,000 Iowa Finance Authority Solid Waste Facility Refunding Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), in one or more series for the purpose of making a loan to assist the borrower in refunding prior bonds, the proceeds of which were used for in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

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

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

WHEREAS, the Application is a request by Gevo NW Iowa RNG, LLC, or a related entity (the “Borrower”) that the Authority issue not to exceed \$40,000,000 Iowa Finance Authority Solid Waste Facility Refunding Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), in one or more series (the “Bonds”), for the purpose of loaning the proceeds thereof to the Borrower to, together with funds of the Borrower, finance the costs of (i) refunding a portion of the Issuer’s Solid Waste Facility Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021 (the “Refunding”), the proceeds of which were originally used to finance the costs of (a) the acquisition, construction, improving, equipping and furnishing of dairy manure anaerobic digesters and other related improvements located at 2301 240<sup>th</sup> Street, Inwood, Iowa, (b) the acquisition, construction, improving, equipping and furnishing of dairy manure anaerobic digesters and other related improvements located at 2633 Elmwood Avenue, Rock Valley, Iowa, (c) the acquisition, construction, improving, equipping and furnishing of dairy manure anaerobic digesters and other related improvements located at 1760 300<sup>th</sup> Street, Rock Valley, Iowa, (d) the acquisition, construction, improving, equipping and furnishing a centrally located raw gas upgrade system (the “GUS”) and other related improvements located at 2476 250<sup>th</sup> Street, Doon, Iowa, interconnecting to a Northern Natural Gas pipeline, and (e) the acquisition, construction, improving and equipping collection pipelines to transport raw biogas to the GUS between the dairy anaerobic digesters and



the GUS; (ii) funding a debt service reserve fund; and (iii) paying for costs associated with the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$40,000,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

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

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

WHEREAS, the Borrower has arranged for the sale of the Bonds to Barclays Capital Inc. or an affiliate thereof (the “Purchaser”) pursuant to a Bond Purchase Agreement among the Borrower, the Authority and the Purchaser (the “Bond Purchase Agreement”);

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

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

Section 2. Qualified Project. It is hereby determined that the financing of the Project and the payment of costs related thereto qualifies under the Act for financing with the proceeds of the Bonds and will promote those public purposes outlined in the Act.

Section 3. Costs. The Authority shall proceed with the sale and issuance of the Bonds and the Authority shall defray all or a portion of the cost of the Project by issuing the Bonds and loaning the proceeds of the sale of the Bonds to the Borrower.

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

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

Section 5. Bonds Authorized. In order to finance the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$40,000,000 and to bear interest at rates as determined by the Borrower and the Purchaser which rates shall initially be a fixed rate not to exceed a maximum rate of 12% per annum, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and deliver the Bonds to the Trustee for authentication.

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

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

Section 8. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation any tax exemption agreement or certificate, an escrow deposit agreement, any bond remarketing agreement, if any, and 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 Indenture or the Bond 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 9. Use of Official Statement. The use by the Purchaser of a document used to market the Bonds (the “Official Statement”) in connection with the sale of the Bonds is hereby authorized and approved, subject to approval by counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Official Statement other than information describing the Authority or its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Purchaser and the Borrower from including such information as they reasonably deem appropriate. The Official Statement as of its date will be, by approval thereof by an Authorized Officer, deemed final by the Authority within the meaning of Rule 15c2-12(b)(1) of the Securities and Exchange Commission and any Authorized Officer is authorized to execute and deliver such certificates as required to indicate such approval and to comply with SEC Rule 15c2-12, if required, in connection with the offer, sale and issuance of the Bonds.

Section 10. Payments Under the Bond Financing Agreement. The Bond 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 Trustee pursuant to the Bond Financing Agreement is hereby authorized, approved and confirmed.

Section 11. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Bond Financing Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of the Bond 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 of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 12. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

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

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

Passed and approved this 6<sup>th</sup> day of November, 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 calling Aaron Smith of the Iowa Finance Authority at (515) 452-0461.

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

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

# Private Activity Bond Application

## Part A – Applicant Information

### Borrower Details

Borrower's Name:

Street Address:

City, State, Zip:

Point of Contact:  Title:

Phone Number:  Email:

### Organizational Information

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

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

Date of Incorporation:  State of Incorporation:

### Principals

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

### Please confirm:

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

## Part B – Project Information

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

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

### Location of the Project

Street Address:

City:  County:

State:  Zip Code:

### General Description of the Project (125-word limit)

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

### Parties Related to the Project

Principal User of the Project:

Seller (if any) of the Project:

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

Relationship of Project Seller and Purchaser, if any:

## Part C – Financing Information

Amount of Request: \$  Anticipated Date of Issuance:

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

Type of Offering:  Public  Private

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

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

### Sources and Uses of Project Funds

Note: Total Sources must match Total Uses.

Sources	Amount	Uses	Amount
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
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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"/>
<b>Total Sources:</b>	\$ <input type="text"/>	<b>Total Uses:</b>	\$ <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](mailto:aaron.smith@iowafinance.com) for more information.
3. Borrower is required, and with the execution of this application agrees, to pay the fees and expenses of Dorsey & Whitney LLP, who serves as Issuer's Counsel. Bond documents should be sent to David Grossklaus ([grossklaus.david@dorsey.com](mailto:grossklaus.david@dorsey.com)) at Dorsey & Whitney LLP and Aaron Smith ([aaron.smith@iowafinance.com](mailto:aaron.smith@iowafinance.com)) at the Authority.

Signature: \_\_\_\_\_



By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: 10/23/2024

RESOLUTION NO. PAB 24-10B

Authorizing the Issuance of not to exceed \$7,000,000  
Iowa Finance Authority Tax-Exempt Adjustable Mode Industrial Development Bonds  
(Associated Milk Producers, Inc. Project), in one or more series

Resolution authorizing the issuance of not to exceed \$7,000,000 Iowa Finance Authority Tax-Exempt Adjustable Mode Industrial Development Bonds (Associated Milk Producers, Inc. Project), in one or more series, a portion of which may be taxable, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

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

WHEREAS, the Authority has been requested by Associated Milk Producers, Inc. (the “Borrower”) to issue not to exceed \$7,000,000 Iowa Finance Authority Tax-Exempt Adjustable Mode Industrial Development Bonds (Associated Milk Producers, Inc. Project), in one or more series, a portion of which may be taxable (the “Bonds”), for the purpose of loaning the proceeds thereof to the Borrower to finance the costs of the acquisition, construction, improving, equipping and furnishing certain solid waste disposal, sewage and functionally related and subordinate facilities at the Borrower’s wastewater pretreatment facility located at 101 W. 1<sup>st</sup> Street, Sanborn, Iowa and to pay for certain costs of issuance of the Bonds (the “Project”); and

WHEREAS, the Authority on the 5<sup>th</sup> day of June, 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 6<sup>th</sup> day of November, 2024 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$7,000,000 to finance the Project as required by Section 147 of the Code and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$7,000,000 as authorized and permitted

by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

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

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

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

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

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

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

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

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

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

Section 5. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$7,000,000 and to bear interest at rates as determined by the Borrower and the Underwriter which rate shall initially be a variable rate not to exceed 15% and which may be converted to a different rate pursuant to the terms of the Indenture and may be converted to a fixed rate not to exceed a maximum of 15% per annum on or prior to the date of issuance and delivery of such Bonds, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and deliver the Bonds to the Trustee for authentication.

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

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

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

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

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

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

Section 12. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

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

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

Passed and approved this 6<sup>th</sup> day of November, 2024.

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Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

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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 24-10
Date Received:	4/28/2024
Fee Received:	Yes
Amount of Request:	\$7,000,000

# Private Activity Bond Application

## Part A – Applicant Information

### Borrower Details

Borrower's Name:	Associated Milk Producers, Inc.		
Street Address:	315 North Broadway, PO Box 455		
City, State, Zip:	New Ulm, MN 56073		
Point of Contact:	Brock Kline	Title:	CFO
Phone Number:	(507) 354-8295	Email:	klineb@ampi.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:	July 14, 1969	State of Incorporation:	Kansas
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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.*

Non exempt dairy cooperative owned by approximately 850 dairy farms.

See separate attachment detailing list of directors (all dairy farmer owners)

### 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:	101 W 1st Street		
City:	Sanborn	County:	O'Brien
State:	Iowa	Zip Code:	51248

### General Description of the Project

Associated Milk Producers, Inc. (AMPI) is a dairy farmer-owned cooperative that owns seven manufacturing plants and markets cheese, butter and powdered dairy products. AMPI is constructing a wastewater pretreatment facility near our Sanborn, Iowa facility. The pretreatment facility will include a high strength waste diversion station, a covered dissolved air flotation system and storage tanks. The pretreatment facility will be adjacent to the city of Sanborn's water treatment facility on property owned by AMPI, and roughly a mile away from the dairy facility. In order to reach the pretreatment facility, AMPI will also construct a force main (approximately 4,400 feet) and a lift station at the dairy facility.

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

### Parties Related to the Project

Principal User of the Project:

Seller (if any) of the Project:

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

Relationship of Project Seller and Purchaser, if any:

## Part C – Financing Information

Amount of Request:  Anticipated Date of Issuance:

Type of Financing:  New Money  Refunding Amount for Refunding:

Type of Offering:  Public  Private

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

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

### Sources and Uses of Project Funds

Note: Total Sources must match Total Uses.

Sources		Uses	
	Amount		Amount
<input type="text" value="Tax Exempt Bond Issuance"/>	<input type="text" value="\$ 7,000,000.00"/>	<input type="text" value="Equipment"/>	<input type="text" value="\$ 2,325,000.00"/>
<input type="text"/>	<input type="text" value="\$"/>	<input type="text" value="Construction"/>	<input type="text" value="\$ 2,400,000.00"/>
<input type="text"/>	<input type="text" value="\$"/>	<input type="text" value="Mechanical Installation"/>	<input type="text" value="\$ 700,000.00"/>
<input type="text"/>	<input type="text" value="\$"/>	<input type="text" value="Electrical Installation"/>	<input type="text" value="\$ 700,000.00"/>
<input type="text"/>	<input type="text" value="\$"/>	<input type="text" value="Technical Services"/>	<input type="text" value="\$ 650,000.00"/>
<input type="text"/>	<input type="text" value="\$"/>	<input type="text" value="Easements"/>	<input type="text" value="\$ 125,000.00"/>
<input type="text"/>	<input type="text" value="\$"/>	<input type="text" value="Closing Costs"/>	<input type="text" value="\$ 100,000.00"/>
<input type="text"/>	<input type="text" value="\$"/>	<input type="text"/>	<input type="text" value="\$"/>
<input type="text"/>	<input type="text" value="\$"/>	<input type="text"/>	<input type="text" value="\$"/>
<input type="text"/>	<input type="text" value="\$"/>	<input type="text"/>	<input type="text" value="\$"/>
<b>Total Sources:</b>	<input type="text" value="\$ 7,000,000.00"/>	<b>Total Uses:</b>	<input type="text" value="\$ 7,000,000.00"/>

Application continues on next page.

## Part D – Professionals Participating in the Financing

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

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

Firm Name:

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](mailto:aaron.smith@iowafinance.com) for more information.
3. Borrower is required, and with the execution of this application agrees, to pay the fees and expenses of Dorsey & Whitney LLP, who serves as Issuer's Counsel. Bond documents should be sent to David Grossklaus ([grossklaus.david@dorsey.com](mailto:grossklaus.david@dorsey.com)) at Dorsey & Whitney LLP and Aaron Smith ([aaron.smith@iowafinance.com](mailto:aaron.smith@iowafinance.com)) at the Authority.

Signature: 

By: Brock Kline

Title: CFO

Date: 4/28/2024

ASSOCIATED MILK PRODUCERS INC.  
BOARD OF DIRECTORSDIVISION 1

450120	Mark Hamlett (Jennifer)	4113 H Avenue, Aurora, IA 50674
980338	Steve Hoffman (Kerry)	18868 140th Avenue, New Ulm, MN 56073
85505	Kevin Knapp (Cari)	2227 120th Street, Larchwood, IA 51241
66650	Bill Post (Merri)	386 61st Street, Chandler, MN 56162
98100	Doug Temme (Mary)	57618 858th Road, Wayne, NE 68787

DIVISION 2

3818	Tom Hoscheit (Manon)	11608 Co. # 5, Caledonia, MN 55921
1402	Darrel Maus (Lisa)	28886 310th Street, Freeport, MN 56331
34490	Eugene Roller (Brenda)	25224 610th Avenue, Hewitt, MN 56453
981196	Steve Schlangen (Cheryl)	28368 Co. Rd. 41, Albany, MN 56307
20461	Jon Schmidt (Kim)	6124 SW 8th Street, Owatonna, MN 55921

DIVISION 3

110050	Dan Anderon (Karen)	N6959 County Highway D, Holmen, WI 54636
51480	Alexia DeVries (Scott)	W15131 State Hwy. 54, Melrose, WI 54642
2534	Dennis Hawkins (Ericka)	8544 Hwy. X, Chippewa Falls, WI 54729
220270	Don Honadel (Nicole)	S9334 County Road V, Augusta, WI 54722
2168	David Peterson	32786 County X, Boyd, WI 54726

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds  
for Associated Milk Producers, Inc.  
for a Project located in the City of Sanborn, O'Brien County, Iowa  
*Posted to IFA Website on October 28<sup>th</sup>, 2024*

A public hearing will be held on the 6<sup>th</sup> day of November, 2024, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Tax-Exempt Adjustable Mode Industrial Development Revenue Bonds (Associated Milk Producers, Inc. Project) in an aggregate principal amount not to exceed \$7,000,000 (the "Bonds"), in one or more series, and to loan the proceeds thereof to Associated Milk Producers, Inc. (the "Borrower"), to be used for the purpose of financing the costs of the acquisition, construction, improving, equipping and furnishing certain solid waste disposal, sewage and functionally related and subordinate facilities at the Borrower's wastewater pretreatment facility located at 101 W. 1<sup>st</sup> Street, Sanborn, Iowa, and paying for costs associated with the issuance of the Bonds (collectively the "Project"). The Project qualifies for financing as an exempt facility bond, for solid waste facilities and/or sewage facilities as described in Section 142(a)(6) and (5), respectively, of the Internal Revenue Code of 1986, as amended. The Borrower will be the initial owner and principal user of the Project.

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

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

At the time and place fixed for the hearing, all individuals who participate by telephone will be given an opportunity to express their views for or against the proposal to issue 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



RESOLUTION  
PAB 24-18B

Authorizing the Issuance of not to exceed \$180,000,000  
Iowa Finance Authority Revenue Bonds  
(Lifespace Communities, Inc.), in one or more series

Resolution authorizing the issuance of not to exceed \$180,000,000 Iowa Finance Authority Revenue Bonds (Lifespace Communities, Inc.), in one or more series for the purpose of making a loan to assist the borrower in refunding certain outstanding indebtedness, financing, refinancing and reimbursing the costs of 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 further securing of the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

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

WHEREAS, the Authority has been requested by Lifespace Communities, Inc., an Iowa nonprofit corporation (the “Borrower”) to issue not to exceed \$160,000,000 Iowa Finance Authority Revenue Bonds (Lifespace Communities, Inc.), in one or more series (the “Bonds”), which may be taxable or tax-exempt, for the purpose of loaning the proceeds thereof to the Borrower (a) to pay or reimburse the Borrower for the costs of acquiring, constructing, improving, renovating and equipping various life care retirement communities owned and operated by the Borrower and its affiliates, including: (i) Claridge Court life care retirement community located in Prairie Village, Kansas, (ii) Friendship Village of Bloomington life care retirement community located in Bloomington, Minnesota, (iii) Friendship Village of South Hills life care retirement community located in Upper St. Clair, Pennsylvania, (iv) Beacon Hill life care retirement community located in Lombard, Illinois, (v) Oak Trace life care retirement community located in Downers Grove, Illinois, (vi) Newcastle Place life care retirement community located in Mequon, Wisconsin, and (vii) Querencia life care retirement community located in Austin, Texas (collectively, the “New Money Project”); (b) to refinance certain indebtedness (the “Newcastle Place Loan”) of Newcastle Place, LLC, an affiliate of the Borrower, (c) to provide a portion of the funds required to refund the Iowa Finance Authority Revenue Bonds (Lifespace Communities, Inc.), Series 2021D in the original principal amount of \$55,000,000 (the “Refunded Bonds”), the proceeds of which were loaned to the Borrower to pay or reimburse the Borrower for the costs of acquiring, constructing, improving, renovating and equipping various life

care retirement communities owned and operated by the Borrower; (d) to fund a deposit to the a reserve fund; and (e) to pay certain costs associated with the issuance of the Bonds; and

WHEREAS, the New Money Project, the refinancing of the Newcastle Place Loan, and the refunding of the Refunded Bonds are collectively referred to as the “Project”; and

WHEREAS, the Borrower maintains a presence within the State; and

WHEREAS, the Authority on the 2<sup>nd</sup> day of October, 2024, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, the Borrower anticipates that it will incur additional costs in acquiring, developing and constructing the Project; and

WHEREAS, the Borrower is requesting the Authority to amend its resolution approving its application to issue the Bonds to increase the maximum principal amount of the Bonds to an amount not to exceed \$180,000,000 and to amend the project description set forth in the application to include paying or reimbursing the Borrower for the costs of acquiring, constructing, improving, renovating and equipping various life care retirement communities owned and operated by the Borrower, including the refinancing of the Newcastle Place Loan and the refunding of the Refunded Bonds; 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 6<sup>th</sup> day of November, 2024 at 8:30 a.m. on a proposal to issue the Bonds in one or more series in an amount not to exceed \$180,000,000, to finance the Project, as required by Section 147 of the Code and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in one or more series in the aggregate principal amount not to exceed \$180,000,000 as authorized and permitted by the Act to finance the Project; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of one or more Bond Trust Indentures (collectively, the “Indenture”) between the Authority and U.S. Bank Trust Company, National Association (the “Trustee”); and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower pursuant to the provisions of one or more Loan Agreements (collectively, the “Loan Agreement”) between the Authority and the Borrower; and

WHEREAS, the Borrower has arranged for the sale of one or more series of the Bonds to Herbert J. Sims & Co., Inc. (the “Underwriter”) pursuant to a Bond Purchase Agreement among the Borrower, the Authority and the Underwriter (the “Bond Purchase Agreement”); and

WHEREAS, the Authority will enter one or more Tax Compliance Agreements (the “Tax Agreement”) among the Authority, the Borrower and the Trustee sufficient to satisfy the criteria under Sections 103 and 141 through 150 of the Code and the regulations promulgated thereunder;

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

Section 1. Qualified Project. It is hereby determined that the financing, refinancing, and reimbursement of the Project and the payment of costs related thereto, all as described in the initial approved application, attached hereto as Exhibit A, as modified by the changes described herein and in the revised sources and uses of funds, attached hereto as Exhibit C, qualifies for financing under the Act with the proceeds of the Bonds and will promote those public purposes outlined in the Act.

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

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

Section 4. Trustee. U.S. Bank Trust Company, National Association is hereby appointed Trustee under the Indenture and the form and content of the Indenture, the provisions of which are incorporated herein by reference, and the assignment of the Authority’s rights and interest in and to the Loan Agreement (with certain exceptions as stated in the Indenture), be and the same hereby are in all respects authorized, approved and confirmed, and the Director, the Chief Financial Officer, the Chief Operating Officer and the Chief Bond Programs Director (each, an “Authorized Officer”), individually or collectively are authorized, empowered and directed to execute, and deliver the Indenture for and on behalf of the Authority to the Trustee for the security of the Bonds and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Indenture, any Authorized Officer is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed.

Section 5. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds, in one or more series, taxable or tax-exempt, shall be, and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture, in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$180,000,000, to bear interest at a fixed rate as determined by the Borrower and the Underwriter which rate shall not exceed 10% per annum on or prior to the

date of issuance and delivery of such Bonds, 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, seal and deliver the Bonds to the Trustee for authentication.

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

Section 7. Tax Agreement. The form and content of the Tax Agreement, the provisions of which are incorporated herein by reference, is authorized, approved and confirmed. Any Authorized Officer is hereby authorized and directed to execute, and deliver the Tax Agreement but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority.

Section 8. Purchase of Bonds. The sale of one or more series of the Bonds to the Underwriter subject to the terms and conditions set forth in the Bond Purchase Agreement, is authorized, approved and confirmed, and that the form and content of the Bond Purchase Agreement is authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form before this meeting, in all respects, but with appropriate insertions and revisions to reflect marketing of the Bonds and revisions approved by counsel to the Authority.

Section 9. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by bond counsel and approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 10. Use of Official Statement. The use by the Underwriter of a document used to market any or all series of the Bonds (the "Official Statement"), in connection with the sale of any or all series of the Bonds is hereby authorized and approved, subject to approval by counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Official Statement other

than information describing the Authority or its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Underwriter and the Borrower from including such information as they reasonably deem appropriate. The preliminary Official Statement as of its date will be, by approval thereof by any Authorized Officer, deemed final by the Authority within the meaning of Rule 15c2-12(b)(1) of the Securities and Exchange Commission and any Authorized Officer is authorized to execute and deliver such certificates as required to indicated such approval and to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 11. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Trustee pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 12. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from, or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 13. 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 14. 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 15. 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 6<sup>th</sup> day of November, 2024.

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Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

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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 24-18
Date Received:	9/20/24
Fee Received:	
Amount of Request:	\$160,000,000

# Private Activity Bond Application

## Part A – Applicant Information

### Borrower Details

Borrower's Name:	Lifespace Communities, Inc.		
Street Address:	801 Grand Avenue, Suite 1940		
City, State, Zip:	Des Moines, Iowa 50309		
Point of Contact:	Nick Harshfield	Title:	Chief Financial Officer
Phone Number:	(515) 288-5808	Email:	nick.harshfield@lifespacecommunities.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: August 5, 1976      State of Incorporation: Iowa

### 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.*

Jesse Jantzen: President and CEO; Nick Harshfield, CFO; Brian Robbins: COO; Nikki Kresse: Chief People Officer; Mike Roach: Chief Strategy Officer; Tim Gorman, General Counsel; Srin Alagarsamy, Chief Technology Officer; Heather Julian, Chief Marketing Officer; Natalia Futrell, Chief Clinical Officer; and Russell Mauk, VP of Development, Design and Construction

Board Members: Board Chair: Venita Fields: Directors: Neal Yanofsky, Gary Blackford, Ana Dutra, Joyce Hrinia, Claus Jensen, Amy McDonough, Jennifer Salamino, Jonathan Sokeye, Pat Spangler and David S. Williams; Resident Director: Clyde Stretch

### 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: 12600 North Port Washington Road

City: Mequon County:

State: Wisconsin Zip Code: 53902

### General Description of the Project (125-word limit)

The Project will consist of: (i) the inclusion of an existing facility referred to as Newcastle Place, LLC ("Newcastle") and located in Mequon, Wisconsin into the obligated group ; (ii) refinancing outstanding indebtedness of the Borrower and Newcastle; (iii) reimbursing prior capital expenditures for several communities owned by the Borrower; (iv) funding an independent living expansion and common area improvements at Newcastle; (v) funding a debt service reserve fund, (vi) funding capitalized interest, and (vii) funding costs of issuance related to the bonds.

Total current FTEs of Applicant: 4,100      Number of permanent FTEs created by the Project: 0

### Parties Related to the Project

Principal User of the Project: Lifespace Communities, Inc.

Seller (if any) of the Project: n/a

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

Relationship of Project Seller and Purchaser, if any: n/a





## Part 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: Gilmore & Bell, P.C.  
 Contact: Bill Burns  
 Address: 2405 Grand Boulevard, Suite 1100  
 City: Kansas City State: Missouri Zip: 64108  
 Phone: (816) 218-7562 Email:

### Counsel to the Borrower

Firm Name: Dorsey & Whitney LLP  
 Contact: David Grossklaus  
 Address: 801 Grand Avenue, Suite 4100  
 City: Des Moines State: Iowa Zip: 50309  
 Phone: (515) 283-1000 Email: grossklaus.david@dorsey.com

### Underwriter or Financial Institution Purchasing the Bonds

Firm Name: HJ Sims  
 Contact: Nick Roberts  
 Address: 5956 Sherry Lane, Suite 2000  
 City: Dallas State: Texas Zip: 75225  
 Phone: (469) 371-3946 Email: nroberts@hjsims.com

### Counsel to the Underwriter

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

### Trustee (if applicable)

Firm Name: U.S. Bank, National Association  
 Contact:  
 Address:  
 City: State: Zip:  
 Phone: Email:





## Part E – Fees and Charges

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

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

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

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

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

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

DocuSigned by:  
  
 Signature: \_\_\_\_\_  
0FBD63BFF8124CA

By: Nick Harshfield

Title: Chief Financial Officer

Date: 9/20/2024 | 9:50 AM CDT

**Submit Form**

EXHIBIT B

Notification of November 6, 2024 Hearing as Published on the Authority's Website

**Notice of Hearing on  
Iowa Finance Authority  
Revenue Bonds  
for Lifespace Communities, Inc.  
Posted to IFA Website on October 21, 2024**

A public hearing will be held on November 6, 2024, at the offices of the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 a.m. on the proposal for the Iowa Finance Authority (the “Authority”) to issue its Qualified 501(c)(3) Revenue Bonds (Lifespace Communities, Inc.) under Section 145 of the Internal Revenue Code of 1986, as amended, consisting of one or more series, in an aggregate principal amount not to exceed \$180,000,000 (the “Bonds”), for the purpose of loaning the proceeds thereof to Lifespace Communities, Inc., an Iowa nonprofit corporation (the “Borrower”) headquartered at 4210 Corporate Drive, West Des Moines, Iowa, (i) to refinance the Iowa Finance Authority Revenue Bonds (Lifespace Communities, Inc.) Series 2021D, in the approximate outstanding principal amount of \$53,000,000; (ii) to refinance certain indebtedness (the “Newcastle Place Loan”) of an affiliate of the Borrower in the outstanding principal amount of approximately \$57,000,000, the proceeds of which were used to acquire, construct, improve, renovate and equip the life care community known as Newcastle Place described in 6 below, (iii) to pay or reimburse the Borrower for a portion of the costs of acquiring, constructing, improving, renovating and equipping and miscellaneous capital improvements to various life care retirement communities (the “Projects”) owned and operated by the Borrower or its affiliates as described more fully below, (iv) to fund a deposit to a reserve fund; and (v) to pay costs associated with the issuance of the Bonds. The Borrower (or one of its wholly-owned affiliates) will be the initial owner and principal user of the Projects. The Projects consist of the following at the below-described campuses owned and operated by the Borrower and its affiliates:

1. Claridge Court, located at 8101 Mission Road, Prairie Village, Kansas 66208 (the “Claridge Court Campus”): The Claridge Court project is expected to include additions, renovations, remodeling, equipping and miscellaneous capital improvements to the Claridge Court Campus in an amount not expected to exceed \$10,000,000.

2. Friendship Village of Bloomington, located at 8100 Highwood Drive, Bloomington, Minnesota 55438 (the “Friendship Village of Bloomington Campus”): The Friendship Village of Bloomington project is expected to include additions, renovations, remodeling, equipping and miscellaneous capital improvements to the Friendship Village of Bloomington Campus in an amount not expected to exceed \$10,000,000.

3. Friendship Village of South Hills, located at 1290 Boyce Road, Upper St. Clair, Pennsylvania 15241 (the “Friendship Village of South Hills Campus”): The Friendship Village of South Hills project is expected to include additions, renovations, remodeling, equipping and miscellaneous capital improvements to the Friendship Village of South Hills Campus in an amount not expected to exceed \$10,000,000.

4. Oak Trace, located at 200 Village Drive, Downers Grove, Illinois 60516 (the “Oak Trace Campus”): The Oak Trace project is expected to include additions, renovations, remodeling, equipping and miscellaneous capital improvements to the Oak Trace Campus in an amount not expected to exceed \$10,000,000.

5. Beacon Hill, located at 2400 S. Finley Road, Lombard, Illinois 60148 (the “Beacon Hill Campus”): The Beacon Hill project is expected to include additions, renovations, remodeling, equipping and miscellaneous capital improvements to the Beacon Hill Campus in an amount not expected to exceed \$10,000,000.

6. Newcastle Place, owned and operated by Newcastle Place, LLC, a Wisconsin limited liability company and an affiliate of the Borrower, located at 12600 N. Port Washington Road, Mequon, WI 53092 (the “Newcastle Place Campus”): In addition to refinancing the Newcastle Place Loan in the approximate principal amount of \$57,000,000, the Newcastle Place project is expected to include construction of new independent living cottages, renovations to common areas, and additions, renovations, remodeling, equipping and miscellaneous capital improvements to the Newcastle Place Campus in an amount not expected to exceed \$30,000,000.

7. Querencia at Barton Creek, owned and operated by Barton Creek Senior Living Center, a Texas nonprofit corporation and an affiliate of the Borrower, located at 2500 Barton Creek Road, Austin, Texas 78735 (the “Querencia Campus”): The Querencia project is expected to include additions, renovations, remodeling, equipping and miscellaneous capital improvements to the Querencia Campus in an amount not expected to exceed \$20,000,000.

At the Borrower’s discretion, the Bond proceeds may be allocated to finance all, a part, or none of the Projects at each location.

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

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

Aaron Smith  
Chief Bond Programs Director  
Iowa Finance Authority

## EXHIBIT C

### Amendment to Initial Application and Final Sources and Uses of Funds

Amending Comments:

The project description set forth in the application shall be amended to include paying or reimbursing the Borrower for the costs of acquiring, constructing, improving, renovating and equipping various life care retirement communities owned and operated by the Borrower, including the refunding of the Refunded Bonds.

### SOURCES AND USES

Sources	Amount	Uses	Amount
Tax-Exempt Fixed Rate Bonds	\$ 165,000,000.00	Refinance Outstanding Bonds	\$ 100,000,000.00
Taxable Fixed Rate Bonds	\$ 15,000,000.00	Reimburse Capital Expenditures	\$ 35,000,000.00
	\$	Expansion Project	\$ 30,000,000.00
	\$	Debt Service Reserve Fund	\$ 11,000,000.00
	\$	Costs of Issuance	\$ 4,000,000.00
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
<b>Total Sources:</b>	<b>\$ 180,000,000.00</b>	<b>Total Uses:</b>	<b>\$ 180,000,000.00</b>



To: Iowa Finance Authority Board of Directors  
From: Dillon Malone, Iowa Title Guaranty Director  
Date: November 6, 2024  
Re: Petition for Waiver from Definition of Abstract

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Midwest Title, Inc., an approved ITG participating abstractor in Pottawattamie County, has filed a petition seeking a waiver from the definition of abstract as found in Iowa Administrative Code rule 265—9.1. The Applicant seeks the ability to provide the Pottawattamie County Report of Title, which has been in use by IFA-approved applicants since 2007. The Pottawattamie County Report of Title allows an abstractor to still perform a valid, 40-year search but allows a condensed reporting that only reports current matters, subject to particular restrictions. The history of abstracting in Pottawattamie County is such that few homeowners have abstracts, which would result in each real estate transaction requiring a root of title abstract adding time and expense to the transaction.

**Staff recommendation: Grant the waiver in accordance with the terms outlined in the proposed ruling.**

**Proposed Motion: 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.**

**Submitted By:** Dillon Malone, Iowa Title Guaranty Director

**Attachments:** Proposed Order and Ruling

BEFORE THE IOWA FINANCE AUTHORITY

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IN RE: )  
MIDWEST TITLE, INC. ) ORDER GRANTING REQUEST FOR  
 ) WAIVER OF IOWA ADMINISTRATIVE  
 ) CODE RULE 265—9.1(16) AND  
 ) APPROVAL OF THE  
 ) POTTAWATTAMIE REPORT OF TITLE  
 )

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**SUMMARY OF THE RELEVANT FACTS**

Midwest Title, Inc. (“Applicant”) submitted a petition pursuant to Iowa Code section 17A.9A and Iowa Administrative Code rule 265—18.6 requesting a waiver of the definition of “abstract” as defined in rule 265—9.1 (“Waiver”).

This is the Applicant’s first request for a Waiver. The Iowa Finance Authority (“IFA” or “Authority”) Board (“Board”) has previously granted requests for such waivers.<sup>1</sup>

**ABSTRACT DEFINITION**

The Iowa Administrative Code defines an “abstract” or “abstract of title” as a “written or electronic summary of *all matters of record* affecting title to a specific parcel of real estate prepared in accordance with minimum abstract standards adopted by (ITG)”.<sup>2</sup> (Emphasis added.) In Iowa, the status of title to real estate is determined by abstract examination. Iowa Code § 16.91(6) provides that prior to the issuance of a title certificate, a participating abstractor must update and certify an abstract of title.<sup>3</sup>

**WAIVER DESCRIPTION AND REQUIREMENTS**

The Waiver waives the “all matters of record” requirement from the abstract definition. This allows the Applicant to prepare a Pottawattamie Report of Title (“Report”) disclosing only those matters of record *currently* affecting the property.<sup>4</sup>

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<sup>1</sup> ITG participant Clear Title & Abstract, LLC originally petitioned the Board for Waiver and approved of the use of a modified search product known as the Pottawattamie Report of Title on or about June 12, 2007, for a period of five (5) years, and has been renewed in five (5) year intervals since. The Board has since granted the Waiver to other Pottawattamie County participants. The 2022 Waiver extension increased the Report’s permissible use limit to \$750,000 or less; and permitted the Report’s use on commercial transactions. Prior to 2022, the Report’s use was limited to residential properties valued at \$500,000 or less.

<sup>2</sup> Iowa Admin. Code r. 265—9.1 (2023).

<sup>3</sup> Iowa Code § 16.91(6) (2023).

<sup>4</sup> For detailed information on search requirements and showings, see the Pottawattamie County Report of Title Requirements attached as Exhibit A. See the forms attached as Exhibits B-1 and B-2.

## WAIVER CRITERIA

Pursuant to Iowa Code § 17A.9A and Iowa Administrative Code rule 265—18.4, the Authority may in its sole discretion issue an order waiving in whole or in part the requirements of a rule if the Authority finds, based on clear and convincing evidence, all the following:

1. The application of the rule would impose an undue hardship on the person for whom the waiver is requested;
2. The waiver from the requirements of the rule in the specific case would not prejudice the substantial legal rights of any person;
3. The provisions of the rule subject to the petition for a waiver are not specifically mandated by statute or another provision of law; and
4. Substantially equal protection of public health, safety, and welfare will be afforded by a means other than that prescribed in the particular rule for which the waiver is requested.

In determining whether a waiver should be granted, the Authority shall consider the public interest, policies, and legislative intent of the statute on which the rule is based.<sup>5</sup>

### I. THE APPLICATION OF THE RULE WOULD IMPOSE AN UNDUE HARDSHIP ON THE APPLICANTS.

To grant the Waiver, Iowa Administrative Code rule 265—18.4 requires the Authority to find that the rule would impose an undue hardship. Requiring a traditional abstract to obtain ITG coverage in Pottawattamie County imposes an undue hardship by forcing Applicant to, essentially, provide root of title abstracts in each transaction given the lack of abstracts in the county. This hinders competition with out-of-state title insurers or other ITG participants in Pottawattamie County that were previously granted the Waiver. To avoid the time and cost of root of title abstract creation, consumers typically choose title insurance or a report of title from those ITG participants, and Applicant loses business. The Board finds that without a Waiver, Applicant faces undue hardship by having to offer a search product the market rejects.

### II. THE WAIVER WOULD NOT PREJUDICE THE SUBSTANTIAL LEGAL RIGHTS OF ANY PERSON.

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<sup>5</sup> Iowa Admin. Code r. 265—18.4.

Approving the Waiver will not prejudice the substantial legal rights of any person. Although ITG certificate use is increasing, it is not the preferred coverage product in Pottawattamie County. This Waiver does not restrict the title search options available to consumers, nor does it compel any other search provider or abstractor in the Pottawattamie County market to alter their current practices or cause them any harm or injury. For nearly two decades, ITG participants and their competitors have operated in a market where this Waiver was in effect. The Waiver allows the Applicant to join the existing status quo, while lenders and property owners remain free to use other search providers or traditional abstractors.

III. THE PROVISIONS OF THE RULE SUBJECT TO THE PETITION FOR A WAIVER ARE NOT SPECIFICALLY MANDATED BY STATUTE OR ANOTHER PROVISION OF LAW.

For ITG purposes, the term “abstract” is defined in IFA’s administrative rules at Iowa Administrative Code rule 265—9.1, the rule from which Applicants seek a Waiver. The definition of an abstract is not specifically mandated by statute or another provision of the law.

IV. SUBSTANTIALLY EQUAL PROTECTION OF PUBLIC HEALTH, SAFETY, AND WELFARE WILL BE AFFORDED BY MEANS OTHER THAN THAT PRESCRIBED IN THE PARTICULAR RULE FOR WHICH THE WAIVER IS REQUESTED.

The Waiver will afford the Pottawattamie County public equal protection. The Waiver will allow Pottawattamie County the same access to ITG products the rest of the state enjoys. The Waiver will afford the public in Pottawattamie County the commensurate protections from the abstract, attorney title opinion, and ITG system, which is a public purpose<sup>6</sup>, and will provide substantially equal protection of public health, safety, and welfare as the Iowa Administrative Code’s definition of “abstract” affords all other Iowa counties.

**RULING**

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<sup>6</sup> Iowa Code § 16.4C (2021).

**SECTION 1. SATISFACTION OF CRITERIA.** Upon review of Applicant’s petition, the relevant facts, and application of the relevant rules, the IFA Board determines the criteria for waiver has been met by clear and convincing evidence as required by Iowa Administrative Code rule 265—18.4; and

**SECTION 2. WAIVER.** The IFA Board grants Applicant a Waiver of the Rule contained in Iowa Administrative Code rule 265—9.1(16) providing that an “abstract of title” or “abstract” for Iowa Title Guaranty purposes is a summary of “all matters of record” subject to the terms and conditions described in Section 3 below; and

**SECTION 3. TERMS AND CONDITIONS.** The IFA Board grants this Waiver, subject to the following terms and conditions:

1. The property must be in Pottawattamie County.
2. The coverage amount must be \$750,000 or less.
3. Applicant may utilize the Waiver only after all appropriate transaction parties, including but not limited to, the titleholder(s), abstractor, real estate agent, attorney(s) and settlement agent, have completed thorough, good faith due diligence which concludes that the abstract is unavailable because it has been lost or destroyed.
4. Applicant must perform the root of title search in accordance with Iowa Code sections 614.29 through 614.38.
5. Applicant must perform judgment and lien searches against all parties within the chain of title pursuant to ITG’s most current Minimum Abstract Standards and other guidelines, directives, and rules, as amended from time to time.
6. Applicant must prepare the Pottawattamie County Report of Title in accordance with ITG’s Pottawattamie County Report of Title Requirements and ITG’s most current Minimum Abstract Standards, as amended from time to time.
7. Applicant must prepare the Pottawattamie County Report of Title on a form approved by the ITG Board, as amended from time to time.
8. When rendering a title opinion based on a Report of Title, the examining attorney must include the following disclaimer in the title opinion: “A Pottawattamie County Report of Title was the basis for this title opinion.”
9. If ITG determines Applicant is preparing or using the Pottawattamie County Report of Title in a manner inconsistent with the Terms and Conditions contained herein, Applicant shall

be subject to disciplinary action to be determined by ITG's Director, which may include but shall not be limited to, immediate termination of this Waiver or immediate revocation of its active status as an ITG participating abstractor. Provided, however, this Waiver shall not be terminated without Executive Director approval.

**SECTION 4. TERM.** The IFA Board grants this Waiver for a term extending from August 2, 2024 to March 1, 2027.

SO RULED this 2<sup>nd</sup> day of August, 2024.

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Jennifer Cooper, Iowa Finance Authority Board Chair

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Deborah Durham, Iowa Finance Authority Board Secretary

(seal)

# EXHIBIT A

## POTTAWATTAMIE COUNTY REPORT OF TITLE REQUIREMENTS

CTA and CBTE must prepare Pottawattamie County Reports of Title (“Report”) pursuant to ITG’s most current Minimum Abstract Standards, as may be amended from time to time, subject to the following exceptions:

1. **Conveyances in the Root of Title Search.** The Report must show the most recent full value deed and all conveyances thereafter. Additionally, the Report must show all prior questionable or explanatory conveyances. This is a departure from Section 4 of the Minimum Abstract Standards which requires a showing of the record chain of title back at least 40 years.
  - a. NOTE: This does **NOT** exempt the Report from showing all other matters discovered in the 40-year root of title search. The Report must show all other matters discovered in a search dating back at least 40 years pursuant to the Marketable Record Title Act (“MRTA”) Iowa Code 614.26 and Iowa Land Title Standard 11.7 as required by Section 4 of the Minimum Abstract Standards. There can be no gaps of time in the chain of title. All matters of record prior to the 40-year search period may be omitted except for the following:
    - i. Any right, title or interest of the United States.
    - ii. Plats and surveys.
    - iii. Grants of easement.
    - iv. Mineral or timber rights, interests or reservations.
    - v. Unexpired leases.
    - vi. Boundary line agreements.
2. **Abstracting of Entry Information.** The entries shown in the Report do not need to be abstracted if copies of the documents are attached to the Report. This is a departure from Section 7 of the Minimum Abstract Standards which requires abstracting of all entries.
  - a. NOTE: This does **NOT** exempt the Report from showing all entries in accordance with the Minimum Abstract Standards. All entries must be prepared in accordance with Sections 7.1 and 7.2 of the Minimum Abstract Standards.

The ITG Participation Agreement requires participating abstractors to include the assigned ITG participant number on all abstracting products which will be used to obtain ITG coverage, including the Pottawattamie County Report of Title. The inclusion of the ITG participant number serves as the preparer’s acknowledgment that the Report of Title is prepared in accordance with all ITG rules, guidelines, and directives.

CTA, CBTE, and the participating attorney who examines the Report and prepares the title opinion must retain a copy of the Report in the transaction file for a period of ten (10) years after the effective date of the ITG certificate or ten (10) years after the effective date of the commitment if a certificate is not issued.<sup>7</sup>

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<sup>7</sup> ITG Participation Agreement, Paragraph 1(a)(vi).

# EXHIBIT B-1

## POTTAWATTAMIE COUNTY REPORT OF TITLE

TO: \_\_\_\_\_ [name and address]

We furnish the following information of record in Pottawattamie County, Iowa:

Abstract No. or Reference No.: \_\_\_\_\_; Loan No.: \_\_\_\_\_

Legal description: \_\_\_\_\_

Local address: \_\_\_\_\_

**LAST FULL VALUE DEED AND ALL SUBSEQUENT CONVEYANCES:**

**UNRELEASED MORTGAGES AND ASSIGNMENTS:**

**COURT PROCEEDINGS, JUDGMENTS, LIENS, ETC.:**

**MNLR POSTINGS AND MECHANIC'S LIENS:**

**EASEMENTS:**

**ALL OTHER MATTERS OF RECORD AFFECTING TITLE:**

**SEARCHES HAVE BEEN CONDUCTED AGAINST THE FOLLOWING NAMED INDIVIDUALS:**

**TAXES & SPECIAL ASSESSMENTS:**

General Taxes for the year \_\_\_\_\_ and prior years, paid.

General Taxes for the year \_\_\_\_\_, \$ \_\_\_\_\_

First one-half, \$ \_\_\_\_\_; Second one-half, \$ \_\_\_\_\_

Parcel No. \_\_\_\_\_

Assessed Value: \$ \_\_\_\_\_; Assessed residential: \_\_\_\_\_ YES \_\_\_\_\_ NO

**THE UNDERSIGNED HEREBY CERTIFIES THAT IT HAS PERFORMED THOROUGH, GOOD FAITH DUE DILIGENCE TO LOCATE THE ABSTRACT TO THE ABOVE-DESCRIBED PROPERTY AND HAS DETERMINED THE ABSTRACT HAS BEEN LOST OR DESTROYED. THE UNDERSIGNED HEREBY FURTHER CERTIFIES THAT THIS REPORT CONTAINS ALL MATTERS OF RECORD CURRENTLY AFFECTING TITLE TO THE REAL ESTATE DESCRIBED HEREIN. THIS REPORT IS MADE PURSUANT TO IOWA CODE SECTIONS 614.29 THROUGH 614.38. JUDGMENT AND LIEN SEARCHES HAVE BEEN MADE AGAINST ALL PARTIES WITHIN THE CHAIN OF TITLE PURSUANT TO IOWA TITLE GUARANTY MINIMUM ABSTRACT STANDARDS AND OTHER GUIDELINES, DIRECTIVES, AND RULES, AS AMENDED FROM TIME TO TIME. THIS REPORT IS GIVEN SOLELY FOR THE PURPOSE OF ISSUANCE OF A CERTIFICATE BY IOWA TITLE GUARANTY, A DIVISION OF THE IOWA FINANCE AUTHORITY. NO LIABILITY FOR ERRORS OR OMISSIONS WILL ACCRUE TO THE BENEFIT OF ANY OTHER PERSON, FIRM, OR CORPORATION. THIS REPORT IS NOT A GUARANTY OF TITLE, OR A STATEMENT AS TO THE LEGAL EFFECT OF ANY INSTRUMENT OR PROCEEDING INSPECTED.**

Search ending on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ at \_\_\_\_\_ AM/PM, Pottawattamie County, Iowa.

By: \_\_\_\_\_ (authorized signature)

Authorized Signor Name: \_\_\_\_\_

ITG Participant Name: \_\_\_\_\_; ITG# \_\_\_\_\_

Participant Address: \_\_\_\_\_

**Addendum:** *[ATTACH ALL INSTRUMENTS IN THE CHAIN OF TITLE FOR ATTORNEY EXAMINATION]*



## EXHIBIT B-2

### POTTAWATTAMIE COUNTY POST-CLOSING REPORT OF TITLE

TO: \_\_\_\_\_ [name and address]

We furnish the following information of record in Pottawattamie County, Iowa:

Abstract No. or Reference No.: \_\_\_\_\_; Loan No.: \_\_\_\_\_

Previous Report or Title Date and Time: \_\_\_\_\_

Legal description: \_\_\_\_\_

Local address: \_\_\_\_\_

**LAST RECORDED DEED CONVEYS THE ABOVE-DESCRIBED REAL ESTATE TO:**

**WE ALSO FURNISH THE FOLLOWING NEW INFORMATION OF RECORD SINCE OUR PREVIOUS REPORT:**

*[INSERT TAXES, AFFIDAVITS, JUDGMENTS, LIENS, SATISFACTIONS, RELEASES, MORTGAGES, ASSIGNMENTS, DEEDS, MNLR POSTINGS, MECHANIC'S LIENS, OTHER NEW RECORDINGS]  
[INCLUDE THE FILING DATE AND TIME OF THE GUARANTEED MORTGAGE]*

**THE UNDERSIGNED HEREBY CERTIFIES THAT IT HAS PERFORMED THOROUGH, GOOD FAITH DUE DILIGENCE TO LOCATE THE ABSTRACT TO THE ABOVE-DESCRIBED PROPERTY AND HAS DETERMINED THE ABSTRACT HAS BEEN LOST OR DESTROYED. THE UNDERSIGNED HEREBY FURTHER CERTIFIES THAT THIS REPORT CONTAINS ALL MATTERS OF RECORD CURRENTLY AFFECTING TITLE TO THE REAL ESTATE DESCRIBED HEREIN. THIS REPORT IS MADE PURSUANT TO IOWA CODE SECTIONS 614.29 THROUGH 614.38. JUDGMENT AND LIEN SEARCHES HAVE BEEN MADE AGAINST ALL PARTIES WITHIN THE CHAIN OF TITLE PURSUANT TO IOWA TITLE GUARANTY MINIMUM ABSTRACT STANDARDS AND OTHER GUIDELINES, DIRECTIVES, AND RULES, AS AMENDED FROM TIME TO TIME. THIS REPORT IS GIVEN SOLELY FOR THE PURPOSE OF ISSUANCE OF A CERTIFICATE BY IOWA TITLE GUARANTY, A DIVISION OF THE IOWA FINANCE AUTHORITY. NO LIABILITY FOR ERRORS OR OMISSIONS WILL ACCRUE TO THE BENEFIT OF ANY OTHER PERSON, FIRM, OR CORPORATION. THIS REPORT IS NOT A GUARANTY OF TITLE, OR A STATEMENT AS TO THE LEGAL EFFECT OF ANY INSTRUMENT OR PROCEEDING INSPECTED.**

Search ending on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ at \_\_\_\_\_ AM/PM, Pottawattamie County, Iowa.

By: \_\_\_\_\_ (authorized signature)

Authorized Signor Name: \_\_\_\_\_

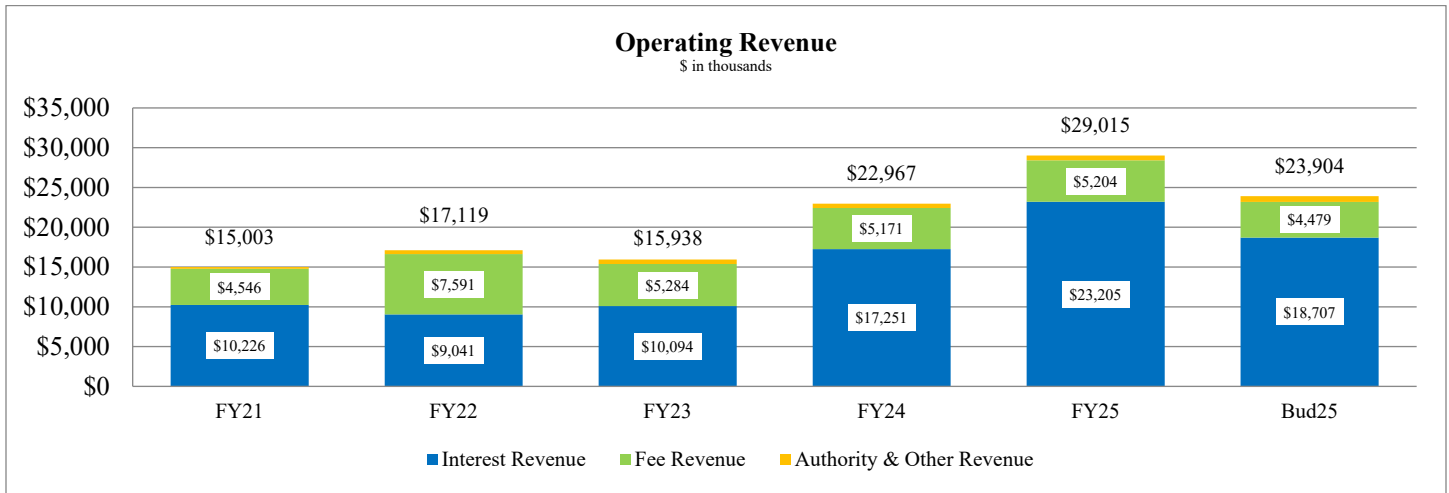
ITG Participant Name: \_\_\_\_\_; ITG# \_\_\_\_\_

Participant Address: \_\_\_\_\_

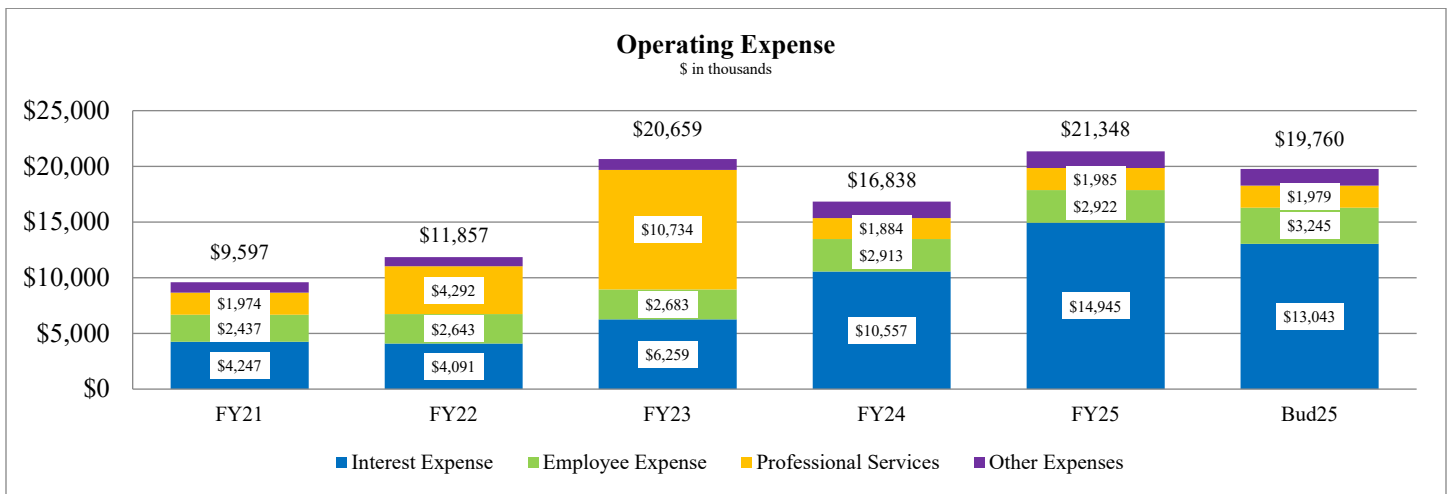
**Addendum:** *[ATTACH ALL AFFIDAVITS, RELEASES, SATISFACTIONS, OR OTHER CLEARANCE DOCUMENTS FILED OR RECORDED AFTER CERTIFICATION DATE]*

To: IFA Board of Directors  
 From: Cindy Harris  
 Date: October 16, 2024  
 Re: September 2024 YTD Consolidated Financial Results

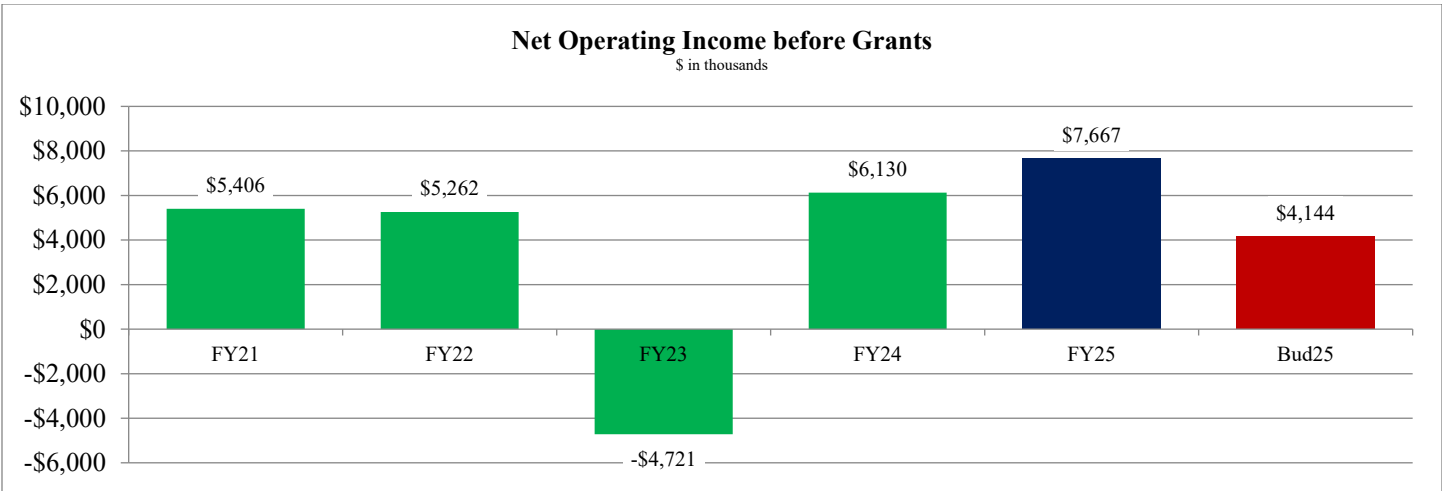
The Housing Authority operated favorably to budget through the 1<sup>st</sup> Quarter of Fiscal Year 2025. Operating Revenues exceed budget due to higher than planned interest rates and likewise Operating Expenses exceed budget for the same reason.



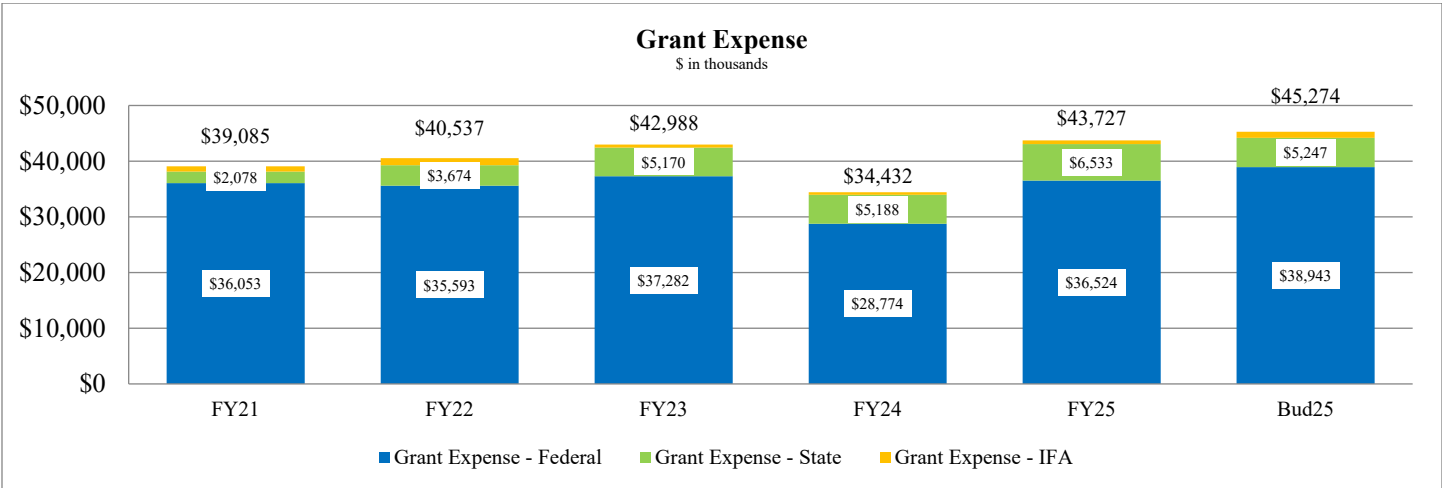
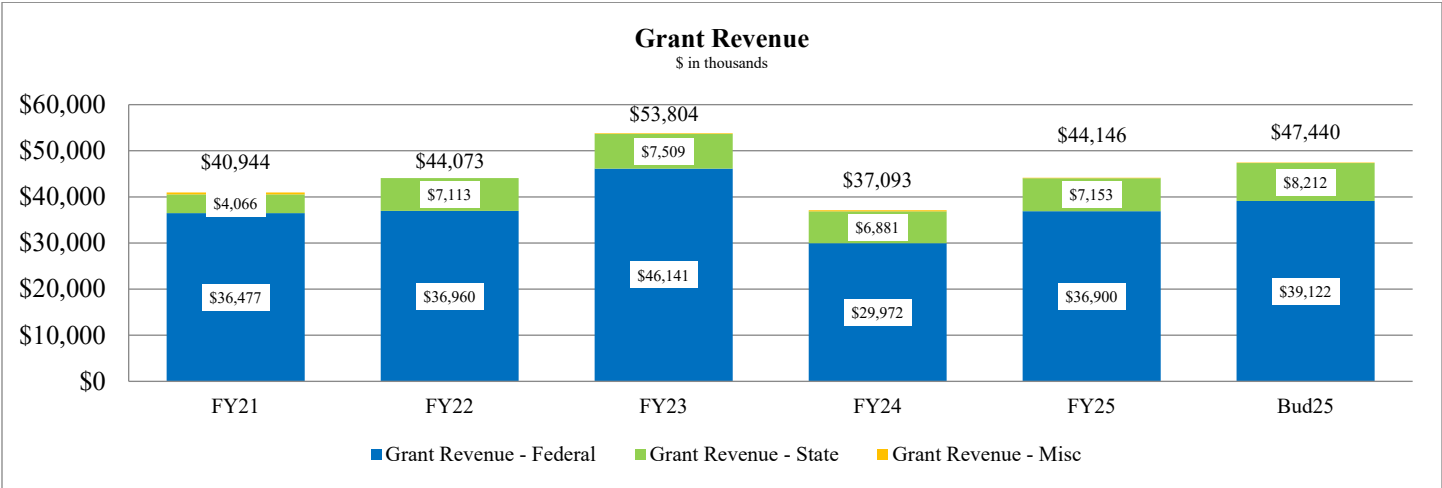
Total Operating Revenue was \$5,111 or 21.4% favorable to budget and up \$6,048 or 26.3% in comparison to the prior year. Interest revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for most of this favorable variance. Fee revenue was up \$725 in comparison to budget. This is due to more Service Acquisition Revenue in the Homeownership program and higher ITG activity.



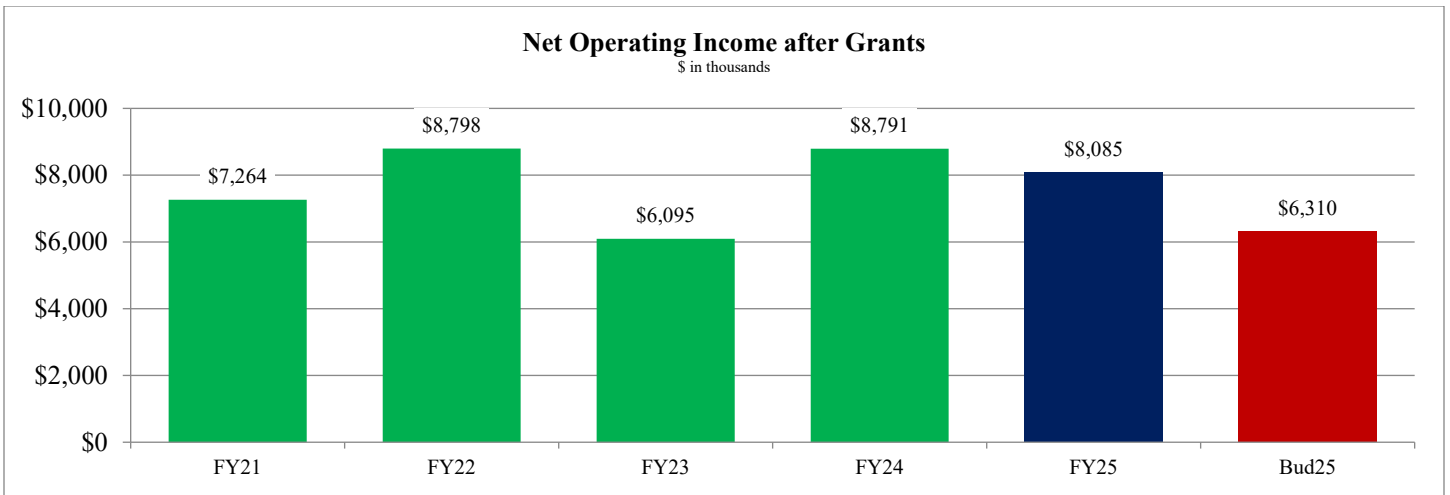
Total Operating Expense was \$1,588 or 8.0% unfavorable to budget and exceeds the prior year \$4,510. Interest expense and Claims and Loss expense are both unfavorable to budget, with an offsetting favorable variance in Employee Expenses.



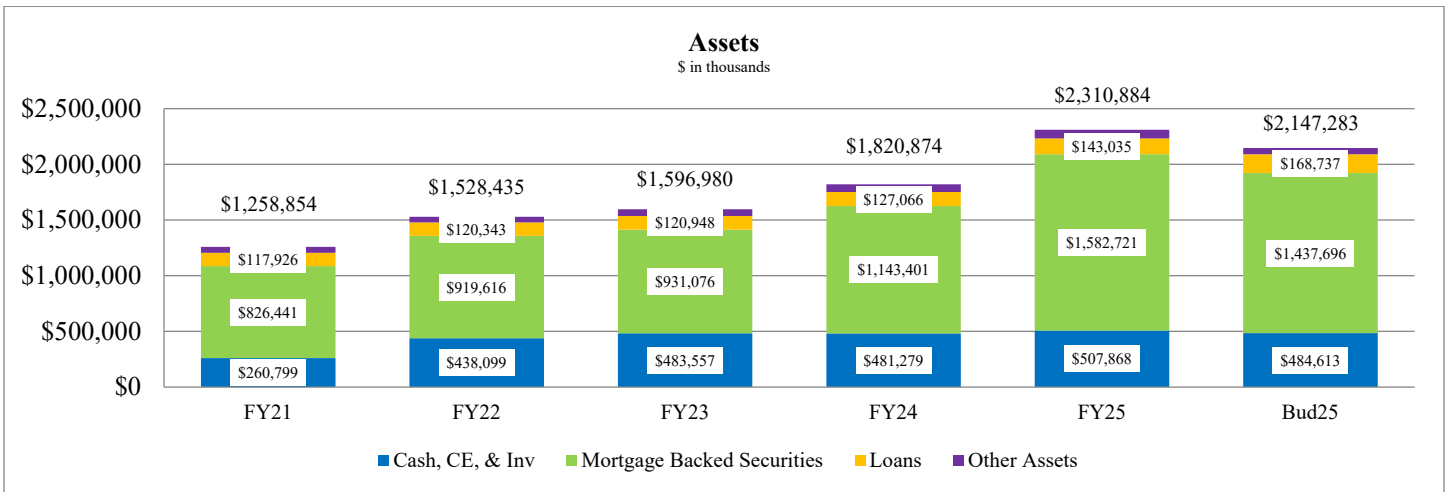
As a result, Net Operating Income before Grants (NOIBG) was \$3,523 favorable to budget and up \$1,537 in comparison to the prior year.



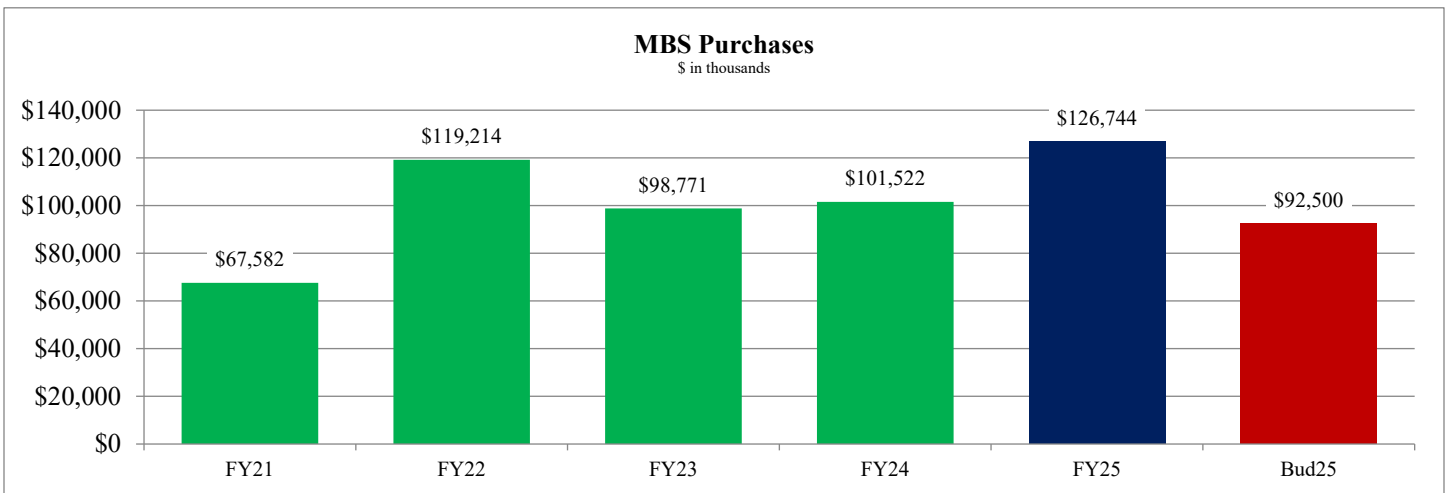
Net Grant Income was \$1,747 unfavorable to budget.



As a result, Net Operating Income after Grants (NOIAG) was \$1,775 favorable to budget.

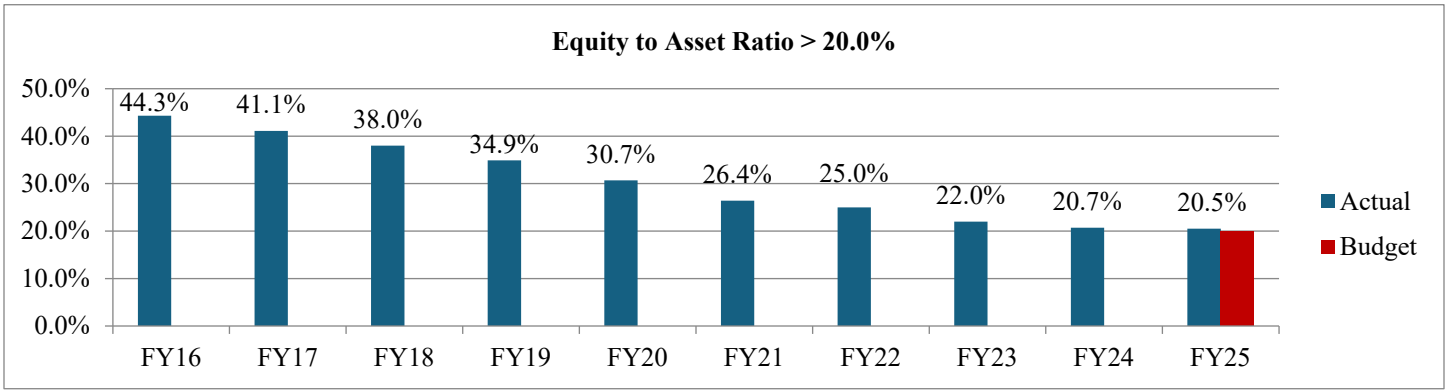


Total Assets have increased \$490,010 since the prior year end.

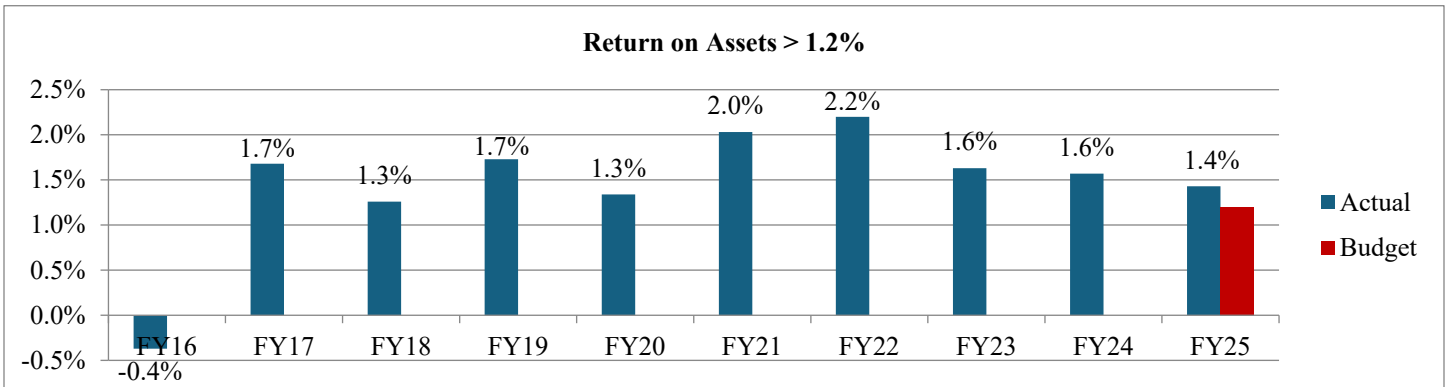


MBS purchases exceed budget by \$34,244.

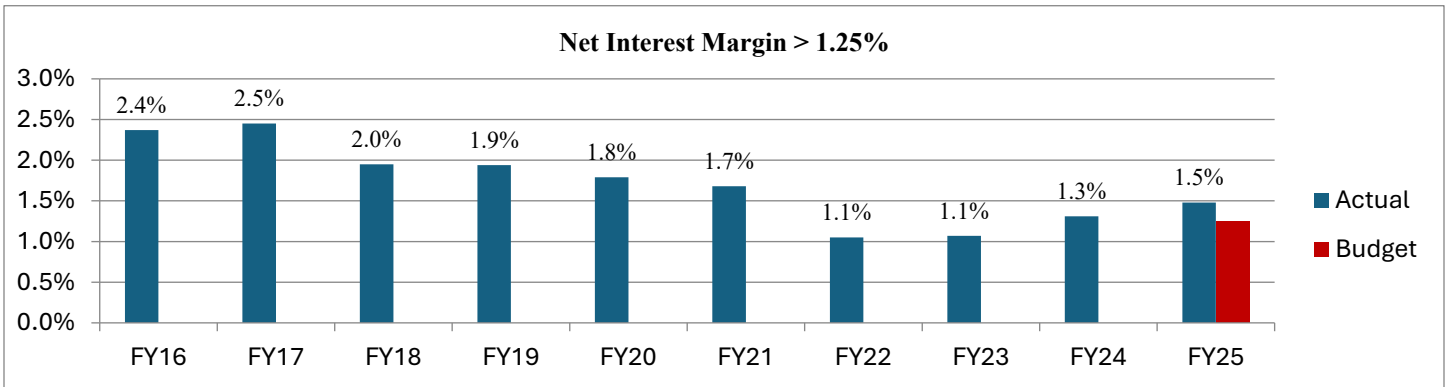
## Housing Authority Long-Term Measures



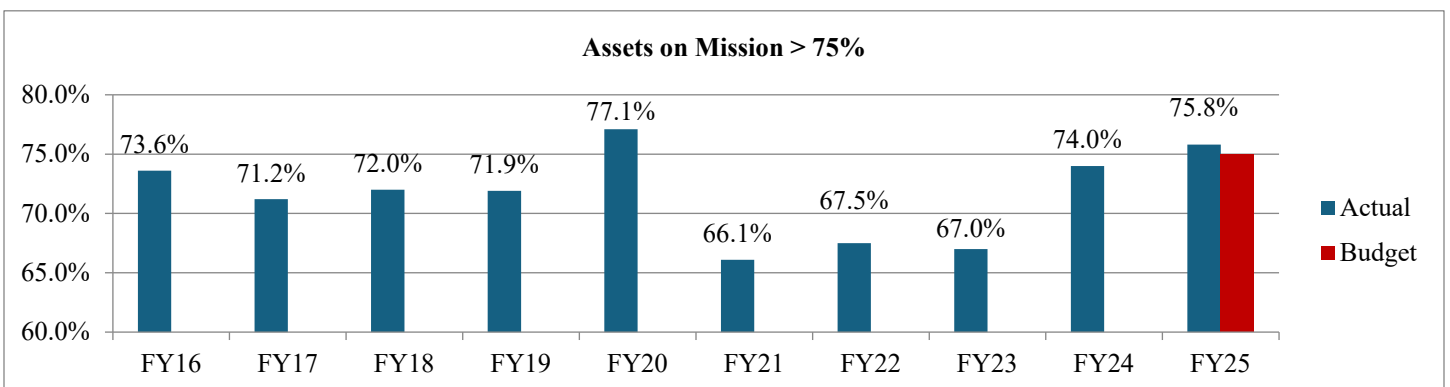
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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)						
	Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	478,058,446	484,613,207	(6,554,761)	-1.4	481,279,493	(3,221,047)	-0.7
Investments	29,809,800	-	29,809,800	0.0	-	29,809,800	0.0
Mortgage Backed Securities	1,548,516,020	1,417,703,554	130,812,466	9.2	1,114,005,655	434,510,365	39.0
Line of Credit	34,204,814	19,992,094	14,212,720	71.1	29,395,007	4,809,807	16.4
Loans - net of reserve for losses	143,035,003	168,737,068	(25,702,066)	-15.2	127,066,176	15,968,827	12.6
Capital Assets (net of accumulated depreciation)	12,853,891	12,918,018	(64,127)	-0.5	12,816,309	37,582	0.3
Other Assets	60,385,342	40,076,042	20,309,300	50.7	52,829,249	7,556,093	14.3
Deferred Outflows	4,020,624	3,242,792	777,832	24.0	3,481,964	538,660	15.5
<b>Total Assets and Deferred Outflows</b>	<b>2,310,883,939</b>	<b>2,147,282,775</b>	<b>163,601,164</b>	<b>7.6</b>	<b>1,820,873,853</b>	<b>490,010,086</b>	<b>26.9</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	1,744,474,202	1,653,106,294	91,367,908	5.5	1,371,115,741	373,358,461	27.2
Interest Payable	15,247,390	35,435,679	(20,188,290)	-57.0	9,976,295	5,271,094	52.8
Unearned Revenue	87,467,667	66,020,910	21,446,757	32.5	103,368,759	(15,901,092)	-15.4
Escrow Deposits	9,899,141	10,338,680	(439,539)	-4.3	11,049,720	(1,150,579)	-10.4
Reserves for Claims	2,087,813	1,580,977	506,836	32.1	1,984,619	103,194	5.2
Accounts Payable & Accrued Liabilities	4,629,890	2,332,498	2,297,392	98.5	5,149,565	(519,675)	-10.1
Other Liabilities	4,982,545	7,538,055	(2,555,509)	-33.9	4,521,046	461,500	10.2
Deferred Inflows	20,029,028	1,557,930	18,471,099	1185.6	18,509,179	1,519,850	8.2
<b>Total Liabilities and Deferred Inflows</b>	<b>1,888,817,676</b>	<b>1,777,911,023</b>	<b>110,906,654</b>	<b>6.2</b>	<b>1,525,674,923</b>	<b>363,142,754</b>	<b>23.8</b>
<b>Equity</b>							
YTD Earnings(Loss)	62,476,456	6,309,889	56,166,567	890.1	(40,507,279)	102,983,735	-254.2
Prior Years Earnings	366,703,214	362,982,398	3,720,816	1.0	335,705,801	30,997,413	9.2
Transfers	(7,113,407)	79,465	(7,192,873)	-9051.6	408	(7,113,815)	#####
<b>Total Equity</b>	<b>422,066,263</b>	<b>369,371,752</b>	<b>52,694,510</b>	<b>14.3</b>	<b>295,198,930</b>	<b>126,867,333</b>	<b>43.0</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>2,310,883,939</b>	<b>2,147,282,775</b>	<b>163,601,164</b>	<b>7.6</b>	<b>1,820,873,853</b>	<b>490,010,086</b>	<b>26.9</b>

Income Statement	Housing Authority (Rollup)													
	Sep-2024							YTD as of Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Operating Revenue</b>														
Interest Revenue	8,070,864	6,331,698	1,739,166	27.5	5,738,239	2,332,626	40.7	23,205,074	18,707,497	4,497,577	24.0	17,250,799	5,954,275	34.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,365,302	1,250,184	115,117	9.2	1,382,592	(17,290)	-1.3	5,203,750	4,478,850	724,900	16.2	5,171,099	32,651	0.6
Other Revenue	362,113	473,175	(111,063)	-23.5	372,644	(10,531)	-2.8	606,183	717,475	(111,292)	-15.5	545,444	60,739	11.1
<b>Total Operating Revenue</b>	<b>9,798,279</b>	<b>8,055,058</b>	<b>1,743,221</b>	<b>21.6</b>	<b>7,493,475</b>	<b>2,304,804</b>	<b>30.8</b>	<b>29,015,007</b>	<b>23,903,822</b>	<b>5,111,185</b>	<b>21.4</b>	<b>22,967,343</b>	<b>6,047,665</b>	<b>26.3</b>
<b>Operating Expense</b>														
Interest Expense	6,444,543	5,248,750	1,195,793	22.8	5,078,062	1,366,481	26.9	14,945,426	13,042,825	1,902,601	14.6	10,556,717	4,388,709	41.6
Authority Expense	-	-	-	0.0	-	-	0.0	0	-	0	0.0	(0)	0	-188.5
Employee Expense	888,947	1,054,340	(165,393)	-15.7	975,587	(86,640)	-8.9	2,922,465	3,244,682	(322,217)	-9.9	2,912,952	9,513	0.3
Shared Expense	222,143	241,217	(19,074)	-7.9	247,547	(25,404)	-10.3	962,263	1,101,043	(138,781)	-12.6	1,016,530	(54,268)	-5.3
Marketing Expense	375,899	458,073	(82,175)	-17.9	345,921	29,978	8.7	458,852	563,690	(104,838)	-18.6	457,307	1,545	0.3
Professional Services	817,534	569,018	248,517	43.7	726,261	91,274	12.6	1,984,856	1,979,325	5,531	0.3	1,883,754	101,102	5.4
Claim and Loss Expense	233,362	52,918	180,444	341.0	491,731	(258,368)	-52.5	266,494	90,771	175,723	193.6	141,935	124,559	87.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(48,840)	(70,429)	21,589	-30.7	(103,304)	54,464	-52.7	(144,113)	(208,006)	63,893	-30.7	(86,626)	(57,487)	66.4
Overhead Allocation	(16,173)	(17,173)	1,000	-5.8	(12,719)	(3,454)	27.2	(48,040)	(54,801)	6,761	-12.3	(44,922)	(3,117)	6.9
<b>Total Operating Expense</b>	<b>8,917,416</b>	<b>7,536,714</b>	<b>1,380,702</b>	<b>18.3</b>	<b>7,749,085</b>	<b>1,168,331</b>	<b>15.1</b>	<b>21,348,203</b>	<b>19,759,530</b>	<b>1,588,672</b>	<b>8.0</b>	<b>16,837,646</b>	<b>4,510,556</b>	<b>26.8</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>880,863</b>	<b>518,344</b>	<b>362,519</b>	<b>69.9</b>	<b>(255,610)</b>	<b>1,136,474</b>	<b>-444.6</b>	<b>7,666,804</b>	<b>4,144,292</b>	<b>3,522,513</b>	<b>85.0</b>	<b>6,129,696</b>	<b>1,537,108</b>	<b>25.1</b>
<b>Net Grant (Income) Expense</b>														
Grant Revenue	(12,803,891)	(14,616,595)	1,812,705	-12.4	(11,009,343)	(1,794,548)	16.3	(44,145,714)	(47,439,786)	3,294,072	-6.9	(37,093,481)	(7,052,233)	19.0
Grant Expense	13,316,765	15,008,397	(1,691,632)	-11.3	10,084,759	3,232,006	32.0	43,727,045	45,274,189	(1,547,143)	-3.4	34,432,172	9,294,873	27.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>512,875</b>	<b>391,802</b>	<b>121,073</b>	<b>30.9</b>	<b>(924,584)</b>	<b>1,437,458</b>	<b>-155.5</b>	<b>(418,669)</b>	<b>(2,165,597)</b>	<b>1,746,928</b>	<b>-80.7</b>	<b>(2,661,309)</b>	<b>2,242,640</b>	<b>-84.3</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>367,989</b>	<b>126,543</b>	<b>241,446</b>	<b>190.8</b>	<b>668,973</b>	<b>(300,985)</b>	<b>-45.0</b>	<b>8,085,474</b>	<b>6,309,889</b>	<b>1,775,585</b>	<b>28.1</b>	<b>8,791,006</b>	<b>(705,532)</b>	<b>-8.0</b>
<b>Other Non-Operating (Income) Expense</b>	<b>(12,720,563)</b>	<b>-</b>	<b>(12,720,563)</b>	<b>0.0</b>	<b>33,137,497</b>	<b>(45,858,061)</b>	<b>-138.4</b>	<b>(54,390,982)</b>	<b>-</b>	<b>(54,390,982)</b>	<b>0.0</b>	<b>49,298,285</b>	<b>(103,689,267)</b>	<b>-210.3</b>
<b>Net Income (Loss)</b>	<b>13,088,552</b>	<b>126,543</b>	<b>12,962,009</b>	<b>10243.2</b>	<b>(32,468,524)</b>	<b>45,557,076</b>	<b>-140.3</b>	<b>62,476,456</b>	<b>6,309,889</b>	<b>56,166,567</b>	<b>890.1</b>	<b>(40,507,279)</b>	<b>102,983,735</b>	<b>-254.2</b>
IFA Home Dept Staff Count	80	92	(12)	-12.6	87	(7)	-8.0	80	92	(12)	-12.6	86	(6)	-7.0
FTE Staff Count	77	99	(22)	-22.4	88	(11)	-12.3	78	99	(21)	-21.3	86	(8)	-9.4

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024	Additional Funding	FY25 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
<b>ICARE (FY24)</b>							
Community Solutions of Eastern Iowa	HI 23-14	475,200	450,210		(12,752)		437,458
	<b>Subtotal</b>	<b>475,200</b>	<b>450,210</b>	<b>-</b>	<b>(12,752)</b>	<b>-</b>	<b>437,458</b>
<b>Disaster Recovery Assistance (FY 2023)</b>							
Habitat for Humanity of IA - Disaster Recovery Assistance	23-DRA-01	100,000	-		(71,901)	(28,099)	(100,000)
	<b>Subtotal</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>(71,901)</b>	<b>(28,099)</b>	<b>(100,000)</b>
<b>Disaster Recovery Assistance (FY 2024)</b>							
Habitat for Humanity of IA - Disaster Recovery Assistance	HI 23-19	100,000	100,000		-		100,000
	<b>Subtotal</b>	<b>100,000</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000</b>
<b>Local Housing Trust Fund Grant (FY22)</b>							
NIACOG HTF	22-LHTF-01	285,681	-		-		-
Northeast Iowa Regional HTF	22-LHTF-02	320,942	-		-		-
Homeward HTF	22-LHTF-03	369,374	-		-		-
Sioux City HTF	22-LHTF-04	221,526	-		-		-
Southern Iowa COG Housing Trust Fund	22-LHTF-05	298,673	-		-		-
AHEAD Regional HTF	22-LHTF-06	347,525	-		-		-
Northwest Iowa Regional HTF, Inc	22-LHTF-07	390,062	53,945		(53,945)		-
HTF of Johnson County	22-LHTF-08	332,823	-		-		-
Eastern Iowa Regional Housing Corporation HTF	22-LHTF-09	406,865	-		-		-
Region 6 HTF	22-LHTF-10	337,295	-		-		-
Housing Fund for Linn County	22-LHTF-11	453,339	56,384		(56,384)		-
City of Dubuque HTF	22-LHTF-12	183,956	80,343		(21,701)		58,642
Pottawattamie County HTF, Inc.	22-LHTF-13	276,237	14,589		(14,589)		-
Council of Governments Housing, Inc.	22-LHTF-14	307,007	-		-		-
Waterloo HTF	22-LHTF-15	200,109	-		-		-
Dallas County LHTF, Inc.	22-LHTF-16	235,703	-		-		-
Southwest Iowa HTF, Inc	22-LHTF-17	330,335	-		-		-
Story County HT	22-LHTF-18	270,813	-		-		-
Chariton Valley Regional HTF, Inc.	22-LHTF-19	251,147	7,362		(7,362)		-
Heart of Iowa Regional HTF	22-LHTF-20	275,529	-		-		-
Central Iowa HTF	22-LHTF-21	409,023	-		-		-
Western Iowa Community Improvement Regional HTF	22-LHTF-22	304,317	19,246		(19,246)		-
East Central Iowa HTF	22-LHTF-23	322,160	-		-		-
Polk County HTF	22-LHTF-24	782,460	-		-		-
Scott County Housing Council	22-LHTF-25	506,954	-		-		-
Iowa Northland Regional Housing Council LHTF	22-LHTF-26	357,626	-		-		-
Great River Housing, Inc.	22-LHTF-27	356,579	167,327		(167,327)		-
	<b>Subtotal</b>	<b>9,134,060</b>	<b>399,196</b>	<b>-</b>	<b>(340,554)</b>	<b>-</b>	<b>58,642</b>
<b>Local Housing Trust Fund Grant (FY23)</b>							
NIACOG Housing Trust Fund	23-LHTF-01	466,434	-		-		-
Region 6 Housing Trust Fund, Inc.	23-LHTF-02	414,009	109,683		(65,477)		44,206
Waterloo Housing Trust Fund	23-LHTF-03	243,203	134,228		(59,620)		74,608
Northwest Iowa Regional Housing Trust Fund, Inc.	23-LHTF-04	498,250	498,250		(45,035)		453,215
Sioux City Housing Trust Fund, Inc.	23-LHTF-05	275,179	-		-		-
AHEAD Regional Housing Trust Fund	23-LHTF-06	425,870	-		-		-
Housing Trust Fund of Johnson County	23-LHTF-07	441,887	-		-		-
Southwest Iowa Housing Trust Fund	23-LHTF-08	402,427	46,900		-		46,900
Council of Governments Housing, Inc.	23-LHTF-09	378,349	346,826		(178,500)		168,326
Eastern Iowa Regional Housing Corporation Housing Trust Fund	23-LHTF-10	498,359	13,718		(2,029)		11,689
Western Iowa Community Improvement Regional Housing Trust Fund	23-LHTF-11	380,233	258,775		(116,778)		141,997
Chariton Valley Regional Housing Council Fund	23-LHTF-12	316,124	316,124		(39,991)		276,133
Housing Fund for Linn County	23-LHTF-13	575,867	311,959		(63,485)		248,474
Heart of Iowa Regional Housing Trust Fund	23-LHTF-14	411,939	132,135		(132,135)		-
Iowa Northland Regional Housing Council LHTF	23-LHTF-15	439,207	95,881		(15,835)		80,046
East Central Iowa Housing Trust Fund	23-LHTF-16	401,325	180,873		(157,291)		23,582
Northeast Iowa Regional Housing Trust Fund	23-LHTF-17	392,163	-		-		-
Pottawattamie County Housing Trust Fund	23-LHTF-18	339,494	122,371		(26,522)		95,849
Southern Iowa COG Housing Trust Fund	23-LHTF-19	370,860	347,953		-		347,953
Scott County Housing Council	23-LHTF-20	630,474	242,392		(67,522)		174,870
City of Dubuque Housing Trust Fund	23-LHTF-21	229,974	212,986		(48,680)		164,306
Dallas County Local Housing Trust Fund, Inc.	23-LHTF-22	349,893	240,629		(55,257)		185,372
Central Iowa Housing Trust Fund	23-LHTF-23	513,597	178,453		(156,981)		21,471
Story County Housing Trust	23-LHTF-24	347,919	272,185		(215,680)		56,504
Polk County Housing Trust Fund	23-LHTF-25	1,029,304	223,191		-		223,191
Great River Housing, Inc.	23-LHTF-26	433,046	433,046		(112,564)		320,482
	<b>Subtotal</b>	<b>11,205,386</b>	<b>4,718,557</b>	<b>-</b>	<b>(1,559,382)</b>	<b>-</b>	<b>3,159,175</b>
<b>Local Housing Trust Fund Grant (FY24)</b>							
City of Dubuque Housing Trust Fund	24-LHTF-01	231,167	231,167		-		231,167
Northwest Iowa Regional Housing Trust Fund, Inc.	24-LHTF-02	501,080	501,080		-		501,080
Housing Fund for Linn County	24-LHTF-03	580,473	580,473		-		580,473
Eastern Iowa Regional Housing Corporation Housing Trust Fund	24-LHTF-04	501,190	312,028		(156,549)		155,480
NIACOG Housing Trust Fund	24-LHTF-05	468,895	347,209		(189,947)		157,262
Sioux City Housing Trust Fund, Inc.	24-LHTF-06	276,895	261,470		(50,656)		210,814
Housing Trust Fund of Johnson County	24-LHTF-07	444,945	444,945		(311,461)		133,484
Central Iowa Housing Trust Fund	24-LHTF-08	516,604	474,554		(123,987)		350,567
Story County Housing Trust	24-LHTF-09	349,890	349,890		-		349,890
Council of Governments Housing, Inc.	24-LHTF-10	379,792	379,792		-		379,792
Northeast Iowa Regional Housing Trust Fund	24-LHTF-11	393,766	319,898		(219,221)		100,677
Southwest Iowa Housing Trust Fund	24-LHTF-12	404,149	297,679		-		297,679
Heart of Iowa Regional Housing Trust Fund	24-LHTF-13	413,770	412,762		(225,212)		187,551
Pottawattamie County Housing Trust Fund	24-LHTF-14	341,367	341,367		-		341,367
Waterloo Housing Trust Fund	24-LHTF-15	244,550	220,095		(17,324)		202,771
Region 6 Housing Trust Fund, Inc.	24-LHTF-16	415,865	415,865		(88,610)		327,255
Iowa Northland Regional Housing Council LHTF	24-LHTF-17	441,354	388,975		(41,355)		347,620
AHEAD Regional Housing Trust Fund	24-LHTF-18	427,863	41,941		(41,941)		-
Southern Iowa COG Housing Trust Fund	24-LHTF-19	372,217	372,217		-		372,217
Polk County Housing Trust Fund	24-LHTF-20	1,039,152	1,039,152		-		1,039,152
East Central Iowa Housing Trust Fund	24-LHTF-21	403,034	362,731		-		362,731
Chariton Valley Regional Housing Trust Fund	24-LHTF-22	316,848	316,848		-		316,848
Scott County Housing Council	24-LHTF-23	634,832	571,349		(107,146)		464,203
Dallas County Local Housing Trust Fund, Inc.	24-LHTF-24	351,887	351,887		-		351,887
Western Iowa Community Improvement Regional Housing Trust Fund	24-LHTF-25	381,698	381,698		-		381,698
Great River Housing, Inc.	24-LHTF-26	435,122	435,122		-		435,122



**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024	Additional Funding	FY25 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
<b>Subtotal</b>		11,268,405	10,152,194	-	(1,573,408)	-	8,578,786
<b>Project Based Grant (FY24)</b>							
Iowa Heartland Habitat for Humanity Black Hawk	24-PBHP-01	50,000	50,000		(50,000)		-
Habitat for Humanity of North Central Iowa (Mason City)	24-PBHP-02	25,000	25,000		-		25,000
Habitat for Humanity of North Central Iowa (Mason City)	24-PBHP-03	25,000	25,000		-		25,000
Siouxland Habitat for Humanity	24-PBHP-04	50,000	50,000		-		50,000
Heart of Iowa Habitat for Humanity	24-PBHP-05	31,972	31,972		-		31,972
<b>Subtotal</b>		181,972	181,972	-	(50,000)	-	131,972
<b>Project Based Grant (FY23)</b>							
Siouxland Habitat for Humanity	23-PBHP-01	50,000	-		-		-
Iowa Heartland Habitat for Humanity	23-PBHP-02	50,000	-		-		-
Warren County Habitat for Humanity	23-PBHP-03	50,000	50,000		-		50,000
<b>Subtotal</b>		150,000	50,000	-	-	-	50,000
<b>Shelter Assistance Fund (2024)</b>							
Area Substance Abuse Council	SAF-57001-24	85,553	18,729		(18,729)		-
Assault Care Center Extending Shelter and Support	SAF-85001-24	14,432	14,432		-		14,432
Catherine McAuley Center	SAF-57002-24	4,472	-		-		-
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-24	29,722	14,753		(12,993)		1,760
Central Iowa Shelter & Services	SAF-77129-24	123,483	3,160		-		3,160
Children and Families of Iowa	SAF-77193-24	18,191	8,421		(6,184)		2,237
Community Kitchen of North Iowa, Inc.	SAF-17003-24	15,303	724		(724)		-
Crisis Intervention Services	SAF-62003-24	27,323	14,281		(7,087)		7,194
Domestic Violence Intervention Program	SAF-52001-24	57,686	38,331		(18,749)		19,582
Domestic/Sexual Assault Outreach Center	SAF-94001-24	18,586	10,394		(6,435)		3,959
Dubuque Y Crisis Services	SAF-31022-24	15,380	-		-		-
Family Resources	SAF-82030-24	29,933	15,163		(13,357)		1,806
Fort Dodge Housing Agency	SAF-94013-24	9,376	4,761		(2,808)		1,953
Friends of the Family	SAF-09001-24	20,446	10,723		(4,672)		6,051
Hawthorn Hill/Families Forward	SAF-77013-24	51,636	25,629		(14,552)		11,077
Humility Homes and Services, Inc.	SAF-82003-24	118,533	12,999		(12,999)		-
Lotus Community Project	SAF-94014-24	19,182	3,286		(2,986)		300
MICAH House	SAF-78002-24	105,550	61,570		(26,388)		35,182
Muscatine Center for Social Action	SAF-70001-24	54,256	34,118		(20,428)		13,690
New Visions Homeless Services	SAF-78017-24	125,431	54,215		(26,606)		27,609
Pathway Living Center, Inc.	SAF-23020-24	8,880	-		-		-
SafePlace (fka Council on Sexual Assault and Domestic Violence)	SAF-97002-24	45,889	16,587		(11,236)		5,351
Shelter House	SAF-52003-24	123,713	-		-		-
Shelter Housing Corporation DBA The Bridge Home	SAF-85002-24	58,797	8,802		(8,802)		-
The Beacon	SAF-77111-24	15,945	4,074		(4,074)		-
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-24	49,615	18,188		(18,188)		-
The Warming Shelter	SAF-97006-24	72,123	-		-		-
Willis Dady Emergency Shelter Inc.	SAF-57010-24	81,332	-		-		-
Youth and Shelter Services	SAF-85003-24	14,706	6,023		(1,732)		4,291
YWCA Clinton Empowerment Center	SAF-23009-24	16,264	8,628		(2,708)		5,920
Institute for Community Alliances	ESG-SAF-HMIS-2024	63,800	34,039		(28,675)		5,364
<b>Subtotal</b>		1,495,538	442,030	-	(271,112)	-	170,918
<b>Emergency Solutions Grant Program (FY 2024)</b>							
Assault Care Center Extending Shelter and Support	ESG-85001-24	52,325	52,325		-		52,325
Catherine McAuley Center	ESG-57002-24	18,350	14,884		(3,710)		11,174
Central Iowa Shelter & Services	ESG-77129-24	240,690	202,269		(70,558)		131,711
City of Sioux City	ESG-97077-24	43,500	36,927		(6,040)		30,887
Community Action Agency of Siouxland	ESG-97005-24	22,463	19,688		(10,905)		8,783
Community Action of Southeast Iowa, Inc.	ESG-29001-24	47,714	29,915		(17,762)		12,153
Community Solutions of Eastern Iowa	ESG-31024-24	113,025	58,876		(27,837)		31,039
Crisis Intervention & Advocacy Center	ESG-25001-24	132,468	47,003		(34,495)		12,508
Domestic Violence Intervention Program	ESG-52001-24	147,082	105,680		(32,076)		73,604
Family Crisis Centers	ESG-84003-24	73,379	52,044		(20,621)		31,423
Family Resources, Inc.	ESG-82030-24	67,125	63,141		(18,087)		45,054
Friends of the Family	ESG-09001-24	375,615	227,373		(82,862)		144,511
Hawkeye Area Community Action Program, Inc.	ESG-00005-24	92,927	59,353		(14,923)		44,430
Heartland Family Service	ESG-78018-24	64,882	41,951		(27,531)		14,420
Home Opportunities Made Easy, INC	ESG-77014-24	101,004	55,122		(30,192)		24,930
Humility Homes and Services, Inc.	ESG-82003-24	47,250	21,803		(21,803)		-
Institute for Community Alliances	i-23-DC-19-001HMIS-2	55,000	28,940		(28,940)		-
Iowa Legal Aid	ESG-77054-24	75,000	45,025		(28,150)		16,875
Muscatine Center for Social Action	ESG-70001-24	116,910	101,686		(24,936)		76,750
New Visions Homeless Services	ESG-78017-24	73,441	39,124		(20,498)		18,626
Shelter House Community Shelter and Transition Services	ESG-52003-24	202,289	75,714		(66,988)		8,726
Shelter Housing Corporation DBA The Bridge Home	ESG-85002-24	21,500	13,569		(5,019)		8,550
The Salvation Army of the Quad Cities	ESG-82005-24	154,820	119,089		(38,763)		80,326
Upper Des Moines Opportunity, Inc.	ESG-74003-24	85,517	27,408		(18,347)		9,061
Waypoint Services	ESG-57007-24	469,933	357,446		(169,372)		188,074
Willis Dady Emergency Shelter	ESG-57010-24	41,250	24,630		(24,061)		569
Youth and Shelter Services, Inc.	ESG-85003-24	63,379	44,013		(11,931)		32,082
YWCA Clinton	ESG-23009-24	105,629	89,980		(28,447)		61,533
<b>Subtotal</b>		3,104,467	2,054,978	-	(884,854)	-	1,170,124
<b>Emergency Solutions Grant Program (Cares Funding)</b>							
Area Substance Abuse Council	ESG-CV2-57001-20	44,629	-		-		-
Assault Care Center Extending Shelter & Support (ACCESS)	ESG-CV-85001-20	44,923	-		-		-
Assault Care Center Extending Shelter & Support (ACCESS)	ESG-CV2-85001-20	77,000	-		-		-
Catherine McAuley Center	ESG-CV2-57002-20	35,500	210		-		210
Catholic Council for Social Concern	ESG-CV2-78020-20	54,000	-		-		-
Children & Families of Iowa	ESG-CV2-77193-20	40,000	-		-		-
Central Iowa Shelter & Services	ESG-CV-77129-20	417,931	-		-		-
Central Iowa Shelter & Services	ESG-CV2-77129-20	723,996	-		-		-
Central Iowa Shelter & Services	HAB ESG-CV2-77129-2	200,000	-		-		-

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024	Additional Funding	FY25 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
City of Sioux City	ESG-CV-97077-20	63,531	-	-	-	-	-
City of Sioux City	ESG-CV2-97077-20	148,648	-	-	-	-	-
Community Action Agency of Siouxland	ESG-CV-97005-20	29,566	-	-	-	-	-
Community Action Agency of Siouxland	ESG-CV2-97005-20	18,915	-	-	-	-	-
Community Action of Southeast Iowa	ESG-CV-29001-20	23,621	-	-	-	-	-
Council on Sexual Assault and Domestic Violence	ESG-CV-97002-20	16,371	-	-	-	-	-
Council on Sexual Assault and Domestic Violence	ESG-CV2-97002-20	20,000	-	-	-	-	-
Crisis Intervention & Advocacy Center	ESG-CV-25001-20	426,959	-	-	-	-	-
Crisis Intervention & Advocacy Center	ESG-CV2-25001-20	333,518	1,650	-	-	-	1,650
Community Solutions of Eastern Iowa	ESG-CV-31024-20	427,776	-	-	-	-	-
Community Solutions of Eastern Iowa	ESG-CV2-31024-20	225,000	-	-	-	-	-
Cedar Valley Friends of the Family	ESG-CV-09001-20	876,142	-	-	-	-	-
Cedar Valley Friends of the Family	ESG-CV2-09001-20	685,685	316,640	-	-	-	316,640
Domestic/Sexual Assault Outreach Center	ESG-CV2-94001-20	22,000	-	-	-	-	-
Domestic Violence Intervention Program	ESG-CV-52001-20	323,059	-	-	-	-	-
Domestic Violence Intervention Program	ESG-CV2-52001-20	419,864	4,118	-	-	-	4,118
Family Crisis Centers, Inc	ESG-CV-84003-20	248,284	-	-	-	-	-
Family Crisis Centers, Inc	ESG-CV2-84003-20	204,756	-	-	-	-	-
Family Promise of Greater Des Moines	ESG-CV2-77194-20	18,575	-	-	-	-	-
Family Resources, Inc.	ESG-CV-82030-20	157,745	10,857	-	-	-	10,857
Family Resources, Inc.	ESG-CV2-82030-20	217,692	-	-	-	-	-
Hawkeye Area Community Action Program	ESG-CV-00005-20	301,168	-	-	-	-	-
Hawkeye Area Community Action Program	ESG-CV2-00005-20	210,885	15,492	-	-	-	15,492
Heartland Family Service	ESG-CV-78018-20	307,186	12,037	-	-	-	12,037
Heartland Family Service	ESG-CV2-78018-20	171,093	-	-	-	-	-
Home Opportunities Made Easy (HOME)	ESG-CV-77014-20	643,478	29,423	-	-	-	29,423
Home Opportunities Made Easy (HOME)	ESG-CV2-77014-20	556,329	197,983	-	-	-	197,983
Humility Homes and Services, Inc	ESG-CV-82003-20	377,476	-	-	-	-	-
Humility Homes and Services, Inc	ESG-CV2-82003-20	473,335	-	-	-	-	-
Institute for Community Alliances	ESG-CV-20	287,248	-	-	-	-	-
Iowa Legal Aid	ESG-CV-77054-20	200,000	-	-	-	-	-
Lotus Community Project, Inc	ESG-CV2-94014-20	166,778	-	-	-	-	-
MICHA House Corp	ESG-CV-78002-20	35,955	-	-	-	-	-
MICAH House	ESG-CV2-78002-20	50,000	1,758	-	-	-	1,758
Muscatine Center for Social Action	ESG-CV-70001-20	203,113	-	-	-	-	-
Muscatine Center for Social Action	ESG-CV2-70001-20	340,568	13,490	-	-	-	13,490
Muscatine Center for Social Action	ehab ESG-CV2-70001-2	193,470	-	-	-	-	-
New Visions Homeless Services	ESG-CV-78017-20	185,367	297	-	-	-	297
New Visions Homeless Services	ESG-CV2-78017-20	277,288	-	-	-	-	-
NAID Center for Human Development dba Crisis Intervention Service	ESG-CV-17001-20	35,374	-	-	-	-	-
Northern Lights Alliance for the Homeless	ESG-CV-17014-20	15,000	-	-	-	-	-
Northern Lights Alliance for the Homeless	ESG-CV2-17014-20	45,000	2,359	-	-	-	2,359
The Salvation Army Quad Cities Family Services	ESG-CV-82005-20	302,920	-	-	-	-	-
The Salvation Army Quad Cities Family Services	ESG-CV2-82005-20	304,119	-	-	-	-	-
Transitions DMC, Inc	ESG-CV-29003-20	125,000	(2,600)	-	-	-	(2,600)
Transitions DMC, Inc	ESG-CV2-29003-20	40,000	2,600	-	-	-	2,600
Shelter House Community Shelter and Transition Services	ESG-CV-52003-20	760,589	-	-	-	-	-
Shelter House Community Shelter and Transition Services	ESG-CV2-52003-20	802,880	-	-	-	-	-
Waypoint Services	ESG-CV-57007-20	1,415,056	-	-	-	-	-
Waypoint Services	ESG-CV2-57007-20	1,248,785	1	-	-	-	1
West Des Moines Human Services	ESG-CV-77029-20	52,703	-	-	-	-	-
Willis Dady Emergency Shelter	ESG-CV-57010-20	78,965	-	-	-	-	-
Willis Dady Emergency Shelter	ESG-CV2-57010-20	132,214	3,655	-	-	-	3,655
Youth and Shelter Services, Inc.	ESG-CV-85003-20	51,953	-	-	-	-	-
Shelter Housing Corporation dba Emergency Residence Project	ESG-CV-85002-20	353,317	-	-	-	-	-
Shelter Housing Corporation dba Emergency Residence Project	ESG-CV2-85002-20	200,000	-	-	-	-	-
Upper Des Moines Opportunity, Inc	ESG-CV-74003-20	313,514	-	-	-	-	-
Upper Des Moines Opportunity, Inc	ESG-CV2-74003-20	215,314	6	-	-	-	6
City of Cedar Rapids	ESG-CV2-57011-22	150,000	-	-	-	-	-
<b>Subtotal</b>		<b>18,169,126</b>	<b>609,976</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>609,976</b>
<b>HOPWA FY 2024</b>							
Siouxland Community Health Center	HOPWA-097-2024	136,657	101,449	-	(40,824)	-	60,625
Cedar Valley Hospice	HOPWA-007-2024	60,167	38,269	-	(12,561)	-	25,708
Primary Health Care	HOPWA-077-2024	419,570	347,989	-	(79,579)	-	268,410
University of Iowa	HOPWA-052-2024	229,468	183,453	-	(43,958)	-	139,495
The Project of the Quad Cities	HOPWA-082-2024	130,576	94,492	-	(30,123)	-	64,369
Institute for Community Alliances	HOPWA-HMIS-2024	26,525	20,097	-	(6,057)	-	14,040
<b>Subtotal</b>		<b>1,002,963</b>	<b>785,749</b>	<b>-</b>	<b>(213,102)</b>	<b>-</b>	<b>572,647</b>
<b>HOPWA FY 2023</b>							
Cedar Valley Hospice	HOPWA-007-2023	53,342	-	-	-	-	-
Institute for Community Alliances	HOPWA-HMIS-2023	23,492	-	-	-	-	-
Primary Health Care	HOPWA-077-2023	371,978	-	-	-	-	-
Siouxland Community Health Center	HOPWA-097-2023	121,155	6,930	-	-	-	6,930
The Project of the Quad Cities	HOPWA-082-2023	115,766	-	-	-	-	-
University of Iowa	HOPWA-052-2023	203,439	-	-	-	-	-
<b>Subtotal</b>		<b>889,172</b>	<b>6,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,930</b>
<b>HOME (2019)</b>							
Fort Dodge Housing Agency	19MAR-HM-570	192,150	-	-	-	-	-
Eastern Iowa Regional Housing Corporation	19MAR-HM-582	999,175	-	-	-	-	-
Siouxland Interstate Metropolitan Planning Council	19MAR-HM-184	412,500	-	-	-	-	-
RADH Affordable Housing Network, Inc (Substance Use Recovery)	19MAR-HM-576	491,320	-	-	-	-	-
Family Housing Assistance Program VI	19MAR-HM-580	412,715	-	-	-	-	-
City of Clinton Iowa Housing Authority	19MAR-HM-569	93,760	3,419	-	(3,395)	-	24
Iowa Community Action Association	19-1-HM-565	999,744	-	-	-	-	-
TBRA Primary Health Care, Inc - Homeless Assistance Program	19MAR-HM-583	366,910	17,462	-	-	-	17,462
Habitat for Humanity of Marion County Inc	19MAR-HM-168	169,400	-	-	-	-	-
<b>Subtotal</b>		<b>4,137,674</b>	<b>20,881</b>	<b>-</b>	<b>(3,395)</b>	<b>-</b>	<b>17,486</b>
<b>HOME (2020)</b>							
Youth and Shelter Services	20-1-HM-516	380,136	42,269	-	-	-	42,269
City of Cedar Rapids	20-2-HM-537	364,000	-	-	-	-	-

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024	Additional Funding	FY25 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
Derecho Recovery TBRA - Family Housing	20-2-HM-545	364,000	37,668		(20,975)		16,693
Eastern Iowa Regional Housing Corporation	20-2-HM-538	364,000					-
<b>Subtotal</b>		1,472,136	79,937	-	(20,975)	-	58,962
<b>HOME (2021)</b>							
Iowa Community Action Association	21-1-HM-516	312,000	2,835		-		2,835
Grant for the Benefit of Homeless Individuals	21-1-HM-529	312,000	-		-		-
Primary Health Care	21-1-HM-557	286,470	114,880		(39,662)		75,218
Eastern Iowa Regional Housing Corporation	21-1-HM-587	312,000	-		-		-
RADH - Rent Assistance for Disabled Households (RADH#5)	21-1-HM-598	312,000	23,784		(47,135)		(23,351)
Habitat for Humanity of Iowa, Inc	21-1-HM-163	495,000	-		-		-
<b>Subtotal</b>		2,029,470	141,499	-	(86,797)	-	54,702
<b>HOME (2022)</b>							
Community Housing Initiatives, Inc (CHI)	22-1-CO-OP-1	50,000	-		-		-
Home Inc	22-1-CO-OP-2	50,000	-		-		-
NEICAC CHDO Operating	22-1-CO-OP-3	50,000	-		-		-
Denison Homebuyer Assistance Program	22-1-HM-159	224,000	224,000		(31,642)		192,358
Manning Homebuyer Assistance Program	22-1-HM-127	187,000	187,000		-		187,000
Habitat for Humanity of Marion County	22-1-HM-143	77,000	38,500		(38,498)		2
Greater Des Moines Habitat for Humanity	22-1-HM-165	385,000	38,500		(38,500)		-
Habitat Iowa Home DPA	22-1-HM-180	495,000	21		-		21
Home Inc. Lease-Purchase Rental Project	22-1-HM-322	342,350	342,350		-		342,350
Family Housing Assistance Program	22-1-HM-540	318,891	15,996		(15,996)		-
Eastern Iowa Regional Housing	22-1-HM-581	599,964	563,224		(126,031)		437,193
<b>Subtotal</b>		2,779,205	1,409,591	-	(250,667)	-	1,158,924
<b>HOME (2023)</b>							
Community Housing Initiatives, Inc (CHI)-Cottenwood	23-CO-OP-1	50,000	-		-		-
Community Housing Initiatives, Inc (CHI)-Frank Smith	23-CO-OP-2	50,000	-		-		-
Community Housing Initiatives, Inc (CHI)-Vera French	23-CO-OP-3	50,000	50,000		-		50,000
Habitat IA Home DPA	23-1-HM-104	495,000	152,900		(133,100)		19,800
Thrive, Don't Drive - Muscatine County	23-1-HM-188	315,000	315,000		-		315,000
Upper Explorerland Regional Planning	23-1-HM-195	224,097	185,597		(185,597)		-
City of Clinton	23-1-HM-509	164,000	164,000		(41,604)		122,396
City of Dubuque Successful Leasing Program	23-1-HM-524	55,875	55,875		(26,364)		29,511
RADH - Rent Assistance for Disabled Households (RADH#6)	23-1-HM-531	598,170	492,302		(146,016)		346,286
Upper Des Moines Opportunity Inc TBRA	23-1-HM-579	750,000	748,474		(26,021)		722,453
CAA Siouxsland TBRA	23-1-HM-581	203,420	173,800		(14,067)		159,733
Grinnell Housing	23-1-HM-584	349,752	349,752		-		349,752
CSEI TBRA	23-1-HM-590	287,102	287,102		-		287,102
IMPACT CAP TBRA	23-1-HM-594	750,000	682,918		(50,205)		632,713
Cottonwood Trail	23- HT- 403	1,100,000	1,100,000		-		1,100,000
Frank Smith Center	23- HT- 405	500,000	500,000		-		500,000
Townhomes at Creekside LLLP	23- HT- 410	500,000	500,000		-		500,000
Emri Apartments	23- HT- 411	500,000	500,000		-		500,000
Alley Landing	23- HT- 413	500,000	500,000		-		500,000
Allice Place West Burlington	23- HT- 416	500,000	500,000		-		500,000
Carol's Village Gardens	23- HT- 418	1,000,000	1,000,000		-		1,000,000
Keokuk Family Flats	23- HT- 422	500,000	500,000		-		500,000
JB Lofts	23- HT- 426	500,000	500,000		-		500,000
<b>Subtotal</b>		9,942,416	9,257,720	-	(622,974)	-	8,634,746
<b>HOME (2024)</b>							
Anawim Housing Inc	24-1-HM-586	370,639	-		(43,033)		327,606
<b>Subtotal</b>		370,639	-	-	(43,033)	-	327,606
<b>NHFT (2021)</b>							
Muscatine Center for Social Action	21-1-NHTF-1083	2,636,280	2,520,523		-		2,520,523
<b>Subtotal</b>		2,636,280	2,520,523	-	-	-	2,520,523
<b>NHFT (2022)</b>							
Project Hope & Home - Shelter Housing Corp	22-1-NHTF-1013	4,053,818	405,382		-		405,382
<b>Subtotal</b>		4,053,818	405,382	-	-	-	405,382
<b>WTFAP (2022)</b>							
Adel	WTFAP 22-01	300,000	300,000		(68,039)		231,961
Auburn	WTFAP 22-02	100,000	93,492		(93,492)		-
Boone	WTFAP 22-03	200,000	-		-		-
Britt	WTFAP 22-04	500,000	-		-		-
Carlisle	WTFAP 22-05	500,000	-		-		-
Chariton	WTFAP 22-06	500,000	-		-		-
Grandview	WTFAP 22-07	500,000	12,623		-		12,623
Hartford	WTFAP 22-08	500,000	-		-		-
McGregor	WTFAP 22-11	500,000	500,000		-		500,000
Mount Ayr	WTFAP 22-12	300,000	265,350		-		265,350
Perry	WTFAP 22-13	500,000	-		-		-
Treynor	WTFAP 22-14	300,000	-		-		-
Wheatland	WTFAP 22-15	400,000	-		-		-
Winnesiek Co. Festina	WTFAP 22-16	300,000	263,403		(263,403)		-
<b>Subtotal</b>		5,400,000	1,434,869	-	(424,935)	-	1,009,934
<b>WTFAP (2023)</b>							
Adel	WTFAP 23-01	100,000	100,000		-		100,000
Boone	WTFAP 23-02	200,000	-		-		-
Crecent	WTFAP 23-03	500,000	500,000		-		500,000
Danbury	WTFAP 23-04	500,000	-		-		-
Elk Run Heights	WTFAP 23-05	250,000	-		-		-
Farragut	WTFAP 23-06	478,480	-		-		-

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024	Additional Funding	FY25 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
Gowrie MU	WTFAP 23-07	400,000	-	-	-	-	-
Harlan MU	WTFAP 23-08	500,000	-	-	-	-	-
Jefferson	WTFAP 23-09	500,000	-	-	-	-	-
Jesup	WTFAP 23-10	500,000	-	-	-	-	-
La Porte City	WTFAP 23-11	500,000	-	-	-	-	-
Miles	WTFAP 23-12	500,000	-	-	-	-	-
Mondamin	WTFAP 23-13	150,000	150,000	-	(150,000)	-	-
Nevada	WTFAP 23-14	500,000	500,000	-	-	-	500,000
New Albin	WTFAP 23-15	500,000	500,000	-	-	-	500,000
Oelwein	WTFAP 23-16	375,000	-	-	-	-	-
Primghar	WTFAP 23-17	500,000	-	-	-	-	-
Raymond	WTFAP 23-18	250,000	-	-	-	-	-
Rensen	WTFAP 23-19	500,000	-	-	-	-	-
Runnells	WTFAP 23-20	250,000	-	-	-	-	-
Shenandoah	WTFAP 23-21	500,000	500,000	-	-	-	500,000
Treynor	WTFAP 23-22	100,000	-	-	-	-	-
Winfield	WTFAP 23-23	500,000	-	-	-	-	-
<b>Subtotal</b>		9,053,480	2,250,000	-	(150,000)	-	2,100,000
<b>WTFAP (2024)</b>							
Algona	WTFAP 24-01	500,000	-	-	(500,000)	-	-
Cincinnati	WTFAP 24-03	500,000	-	-	-	-	500,000
Corydon	WTFAP 24-04	500,000	205,319	-	(205,319)	-	-
City of Forest City	WTFAP 24-06	500,000	-	-	(500,000)	-	-
Mallard	WTFAP 24-09	500,000	-	-	(500,000)	-	-
Milo	WTFAP 24-11	500,000	-	-	-	-	500,000
Mingo	WTFAP 24-12	500,000	-	-	(139,896)	-	360,104
Ridgeway	WTFAP 24-13	500,000	81,584	-	(95,230)	-	(13,646)
Titonka	WTFAP 24-15	500,000	27,120	-	(27,120)	-	500,000
Westfield	WTFAP 24-16	500,000	363,858	-	(183,290)	-	547,148
<b>Subtotal</b>		5,000,000	677,881	-	(2,150,855)	-	2,393,606
<b>Total</b>		<b>116,791,341</b>	<b>38,150,075</b>	<b>-</b>	<b>(8,730,695)</b>	<b>(28,099)</b>	<b>33,628,499</b>

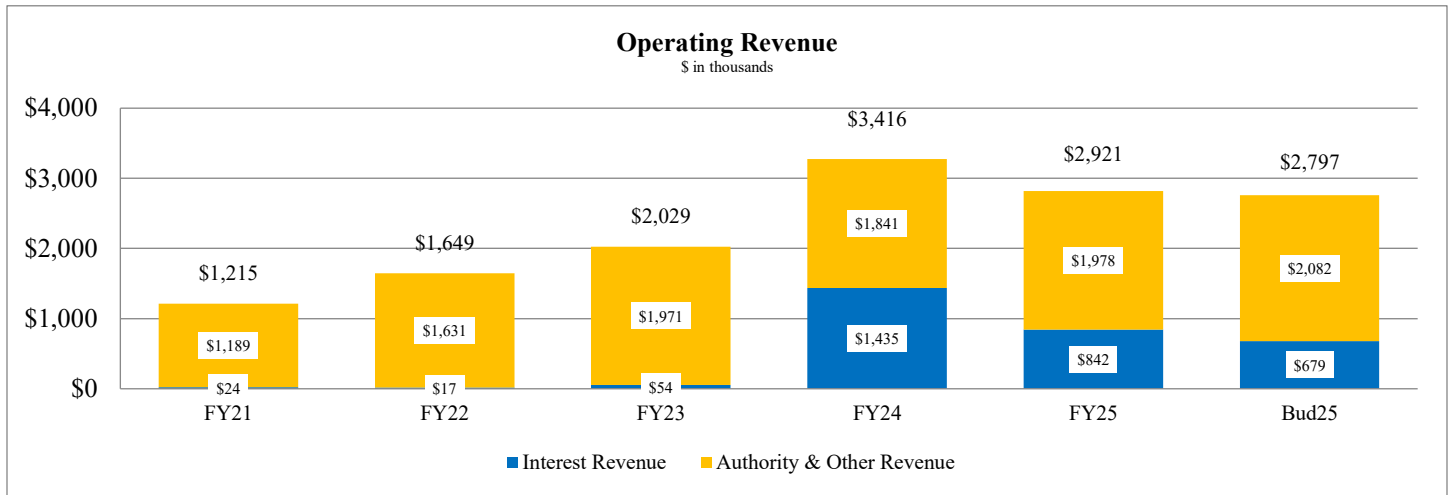
IOWA FINANCE AUTHORITY  
RESERVE FOR LOAN LOSS ANALYSIS

September 30, 2024					
Series	Description	Principal	Reserve %	Reserve \$	Loans, Net of Reserve
001-010	General Fund	318,984	0%	-	318,984
	Performing first mortgage loans	512,790	0%	-	
	Performing less than first mortgage loans	-	5%	-	
100-053	Single Family	512,790	0%	-	512,790
	Single Family Second Mortgage Loans	43,447,046	1%	434,500	43,012,546
	Single Family Foreclosed Warehouse Loan	253,762	100%	253,762	-
	Performing first mortgage loans	17,754,983	0%	-	
	Impaired first mortgage loans:				
	MF-06-005 - Iowa TAHF	767,077	10%	76,708	
	MF-06-006 - Iowa TAHF	196,848	10%	19,685	
	MF-21-001 - Hotel Maytag	2,122,730	25%	530,682	
	MF-08-003 - Welch Hotel	395,244	100%	395,244	
	MF-19-001 CB Cedar Rapids	583,454	25%	145,863	
	MF-19-002 CB Cedar Rapids	121,876	25%	30,469	
	MF-08-005 - Maquoketa Housing	200,483	100%	200,483	
	MF-07-001 - Humility of Mary Shelter	770,100	100%	770,100	
	Performing less than first mortgage loans	-	5%	-	
200-005	MF Program	22,912,794	9%	2,169,000	20,743,794
200-007	MF 2007 AB	17,957,175	0%	-	17,957,175
200-009	MF 2008 A	-	0%	-	-
200-011	MF FHLB 1	8,990,799	0%	-	8,990,799
	Performing first mortgage loans	201,320	0%	-	
	Impaired first mortgage loans:				
	MF-03-002 - Marsh Place, L.P.	218,434	25%	54,609	
	Performing less than first mortgage loans	867,673	5%	43,384	
	Impaired Loans:				
	MF-08-004 - Welch Hotel	174,746	100%	174,746	
	MF-08-006 - Maquoketa Housing	88,413	100%	88,413	
	IHC-95-034 - Countryside Assoc of Manchester	45,000	100%	45,000	
	Cash Flow Loans:				
	MF-15-004 - Twin Oaks Manor	217,409	100%	217,409	
500-047	State Housing Trust Fund	1,812,996	34%	623,000	1,189,996
500-049	Senior Living Trust Fund	8,480,680	0%	-	8,480,680
	Performing first mortgage loans	1,060,704	0%	-	
	Performing less than first mortgage loans	57,418	5%	2,871	
500-050	Home and Community Based Trust	1,118,122	0%	3,000	1,115,122
	Performing first mortgage loans	333,363	0%	-	
	Impaired loans:				
	TH-06-001 - The Way Home I, LLP	323,293	25%	80,823	
500-051	Transitional Housing Trust	656,656	12%	81,000	575,656
500-057	Tax Credit Assistance Proram (TCAP)	17,674,797	100%	17,675,000	(203)
	Risk Category 1 - fully amortizing	2,176,591	5%	108,830	
	Risk Category 2 - partially amortizing with balloon	35,400,442	50%	17,700,221	
	Risk Category 3 - interest only with balloon	3,554,158	55%	1,954,787	
	Risk Category 4 - less than interest only with balloon	4,090,952	60%	2,454,571	
	Risk Category 5 - cash flow loans	3,378,704	70%	2,365,093	
	Risk Category 6 - no payment loans with balloon	15,981,652	75%	11,986,239	
	Risk Category 7 & 8 CHDO & Forgivable	42,309,853	100%	42,309,853	
500-058	HOME	106,892,352	74%	78,880,000	28,012,352
	Performing first mortgage loans	328,635	0%	-	
	Forgivable Loans				
	CH-23-001B NISHNA Productions Inc	944,486	100%	944,486	
	CH-23-002B Hope Haven Development Ctr.	305,439	100%	305,439	
500-062	Community Housing and Services	1,578,560	79%	1,250,000	328,560
500-067	Water Quality Financing Program	6,445,048	0%	-	6,445,048
500-083	ARPA LIHTC	12,204,028	100%	12,204,000	28
600-174	Ag Loan Participating Program IFA Loans	68,254	1%	1,000	67,254
600-635	Ag Development	5,594,185	1%	56,000	5,538,185
	Total Housing Authority Loans	256,665,265		113,630,262	143,035,003

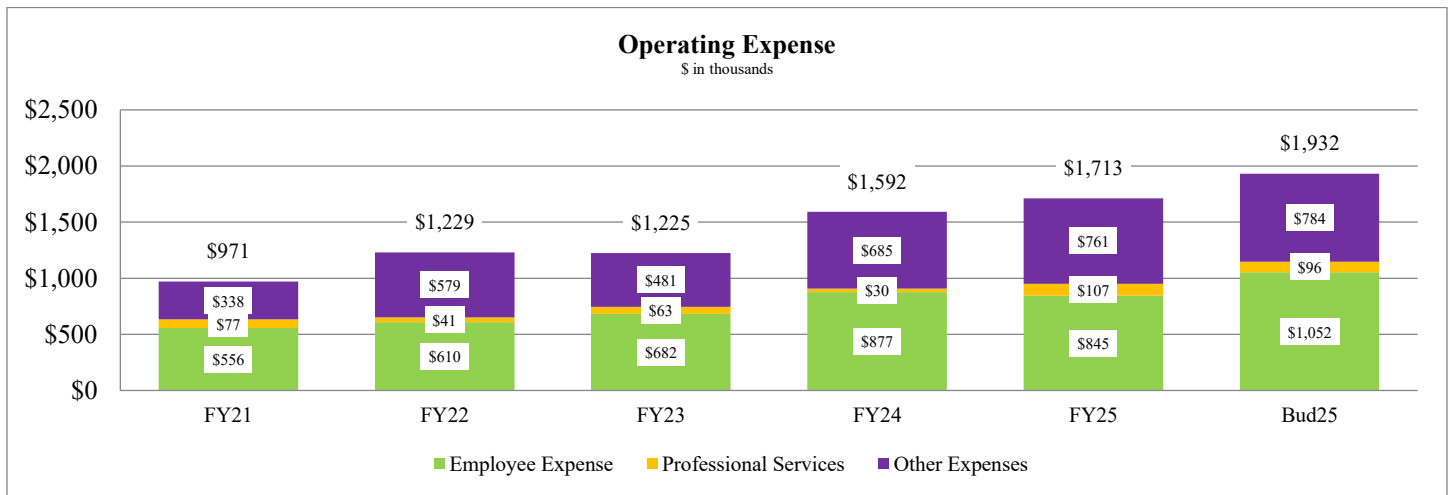
To: IFA Board of Directors  
 From: Dan Stout  
 Date: October 16, 2024  
 Re: September 2024 YTD Overhead Depts Financial Results

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

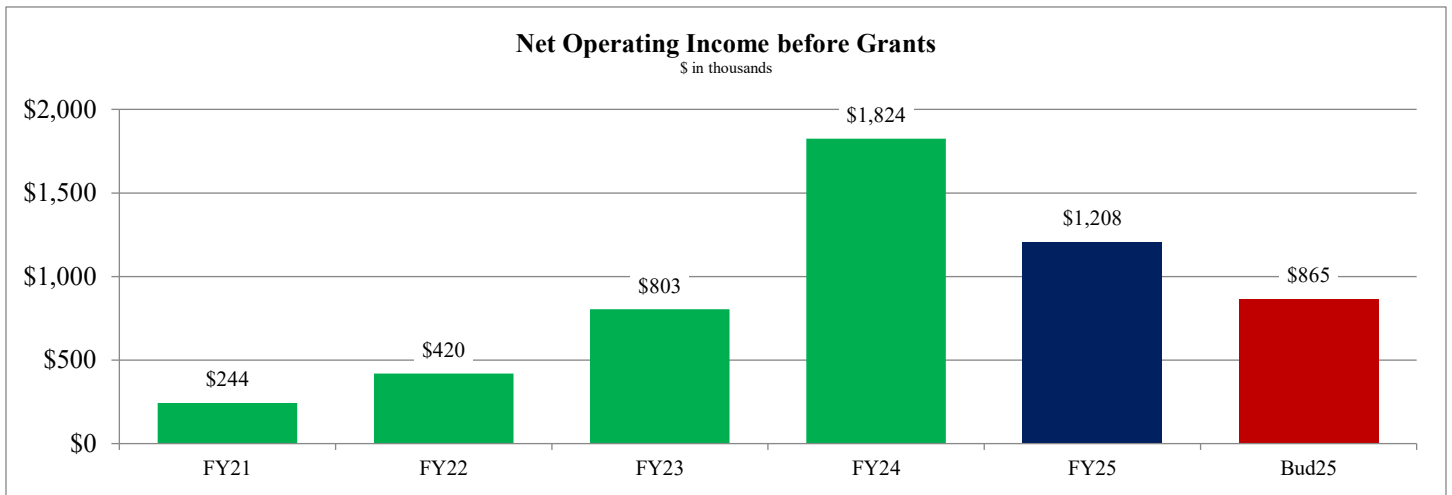
The Overhead Departments operated favorably to budget through the 1st Quarter of Fiscal Year 2025.



Operating Revenue was \$124 or 4.4% favorable to budget and down \$495 or 14.5% compared to last year. Authority & Other Revenue was \$104 or 5.0% unfavorable to budget and \$137 or 7.4% above last year. Interest Revenue was \$163 or 24.0% favorable to budget and down \$593 or 41.3% compared to last year. This variance is due to the interest earned from the IRUAP fund. The fund was closed in September 2023.



Operating Expense was \$219 or 11.4% favorable to budget and up \$121 or 7.6% compared to last year. Employee Expense and Other Expenses were both favorable to budget with Professional Services slightly unfavorable to budget.



As a result, Net Operating Income before Grants (NOIBG) was \$343 or 39.7% favorable to budget and down \$616 or 33.8% 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 September 2024 was \$5.4MM.

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 September 2024 was \$21.5MM.

Balance Sheet	Overhead (Rollup)						
	Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	21,479,946	19,144,452	2,335,493	12.2	18,673,778	2,806,168	15.0
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	629,417	602,827	26,590	4.4	719,183	(89,766)	-12.5
Line of Credit	-	150,000	(150,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	318,984	319,130	(146)	0.0	337,413	(18,430)	-5.5
Capital Assets (net of accumulated depreciation)	12,853,891	12,918,018	(64,127)	-0.5	12,816,309	37,582	0.3
Other Assets	2,881,665	2,802,548	79,117	2.8	2,065,880	815,785	39.5
Deferred Outflows	1,483,760	1,106,088	377,672	34.1	1,106,088	377,672	34.1
<b>Total Assets and Deferred Outflows</b>	<b>39,647,662</b>	<b>37,043,063</b>	<b>2,604,599</b>	<b>7.0</b>	<b>35,718,651</b>	<b>3,929,011</b>	<b>11.0</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	165,282	18,535	146,747	791.7	228,075	(62,793)	-27.5
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,511,999	785,166	1,726,832	219.9	2,559,835	(47,836)	-1.9
Other Liabilities	3,755,246	6,008,656	(2,253,410)	-37.5	3,383,956	371,290	11.0
Deferred Inflows	520,803	506,608	14,195	2.8	864,806	(344,003)	-39.8
<b>Total Liabilities and Deferred Inflows</b>	<b>6,953,330</b>	<b>7,318,965</b>	<b>(365,636)</b>	<b>-5.0</b>	<b>7,036,672</b>	<b>(83,342)</b>	<b>-1.2</b>
<b>Equity</b>							
YTD Earnings(Loss)	1,231,620	364,688	866,931	237.7	1,793,938	(562,318)	-31.3
Prior Years Earnings	30,985,384	29,119,867	1,865,517	6.4	26,141,135	4,844,250	18.5
Transfers	477,328	239,542	237,786	99.3	746,907	(269,579)	-36.1
<b>Total Equity</b>	<b>32,694,332</b>	<b>29,724,098</b>	<b>2,970,235</b>	<b>10.0</b>	<b>28,681,980</b>	<b>4,012,353</b>	<b>14.0</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>39,647,662</b>	<b>37,043,063</b>	<b>2,604,599</b>	<b>7.0</b>	<b>35,718,651</b>	<b>3,929,011</b>	<b>11.0</b>

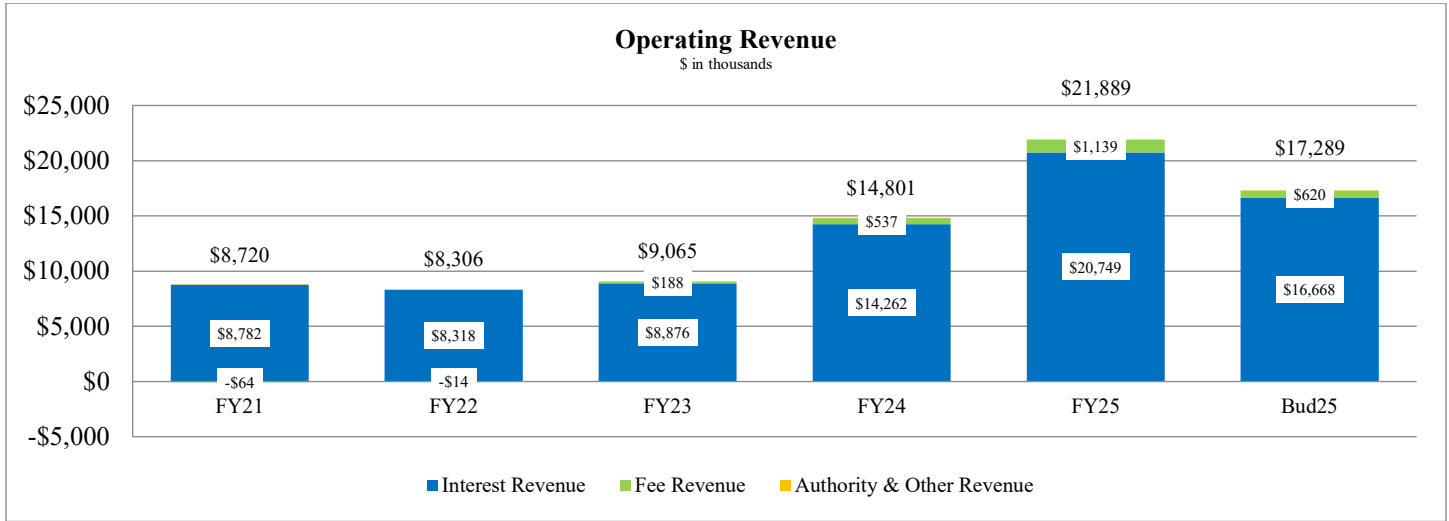


Income Statement	Overhead (Rollup)													
	Sep-2024							YTD as of Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	267,835	216,885	50,951	23.5	354,037	(86,202)	-24.3	842,075	679,202	162,873	24.0	1,435,163	(593,088)	-41.3
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	100,430	25,400	75,030	295.4	1,378	99,051	7186.9	100,670	36,200	64,470	178.1	139,702	(39,032)	-27.9
Other Revenue	359,696	473,009	(113,312)	-24.0	368,151	(8,455)	-2.3	602,163	715,475	(113,312)	-15.8	489,541	112,622	23.0
Total Operating Revenue	727,961	715,293	12,668	1.8	723,567	4,395	0.6	2,921,041	2,797,129	123,912	4.4	3,415,938	(494,896)	-14.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	251,547	349,504	(97,957)	-28.0	302,254	(50,707)	-16.8	845,172	1,052,333	(207,161)	-19.7	877,226	(32,054)	-3.7
Shared Expense	198,663	219,963	(21,300)	-9.7	223,382	(24,719)	-11.1	761,710	858,911	(97,202)	-11.3	749,922	11,787	1.6
Marketing Expense	331,949	370,000	(38,051)	-10.3	312,921	19,028	6.1	349,420	410,000	(60,580)	-14.8	315,378	34,042	10.8
Professional Services	51,071	31,870	19,201	60.2	10,601	40,469	381.7	106,698	95,690	11,008	11.5	29,841	76,857	257.6
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(48,840)	(70,429)	21,589	-30.7	(107,808)	58,968	-54.7	(144,113)	(208,006)	63,893	-30.7	(106,225)	(37,888)	35.7
Overhead Allocation	(72,258)	(84,308)	12,050	-14.3	(83,731)	11,473	-13.7	(206,092)	(276,488)	70,395	-25.5	(274,564)	68,472	-24.9
Total Operating Expense	712,132	816,600	(104,468)	-12.8	657,619	54,513	8.3	1,712,795	1,932,441	(219,646)	-11.4	1,591,578	121,217	7.6
Net Operating Income (Loss) Before Grants	15,830	(101,307)	117,136	-115.6	65,948	(50,118)	-76.0	1,208,246	864,688	343,558	39.7	1,824,360	(616,113)	-33.8
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	500,000	(500,000)	-100.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	500,000	(500,000)	-100.0	-	-	0.0
Net Operating Income (Loss) After Grants	15,830	(101,307)	117,136	-115.6	65,948	(50,118)	-76.0	1,208,246	364,688	843,558	231.3	1,824,360	(616,113)	-33.8
Other Non-Operating (Income) Expense	(5,490)	-	(5,490)	0.0	19,796	(25,286)	-127.7	(23,373)	-	(23,373)	0.0	30,422	(53,795)	-176.8
Net Income (Loss)	21,320	(101,307)	122,626	-121.0	46,152	(24,832)	-53.8	1,231,620	364,688	866,931	237.7	1,793,938	(562,318)	-31.3
IFA Home Dept Staff Count	23	25	(2)	-6.1	25	(2)	-8.0	23	25	(1)	-4.8	25	(2)	-6.7
FTE Staff Count	17	30	(13)	-43.9	21	(5)	-21.8	18	30	(12)	-40.3	21	(3)	-16.3

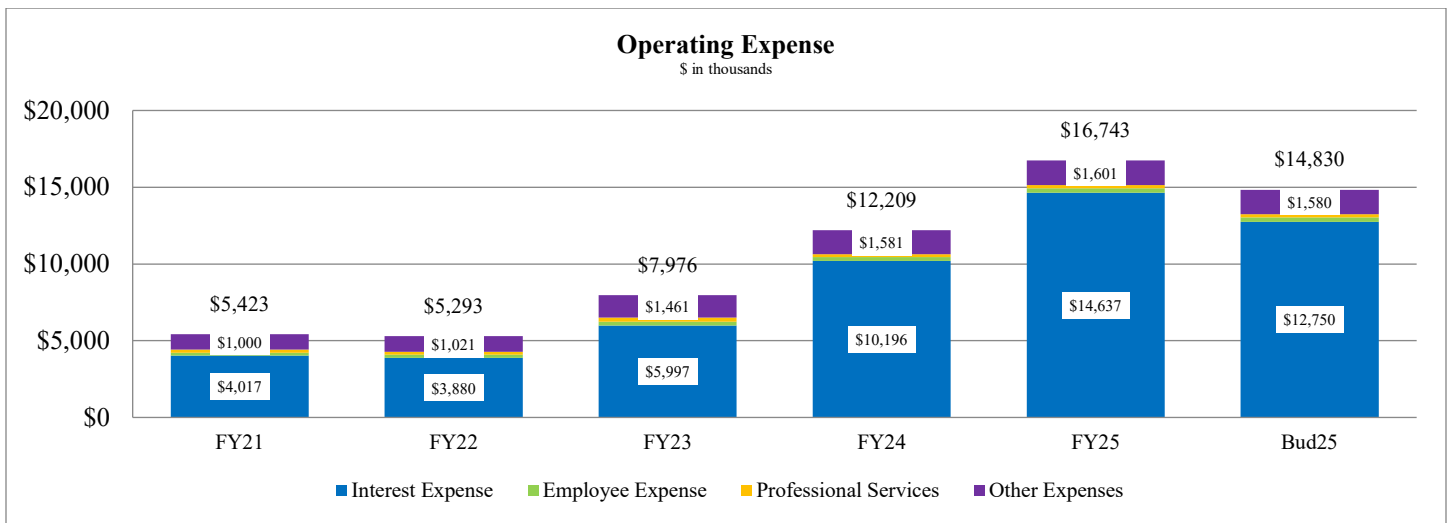
To: IFA Board of Directors  
 From: David Morrison  
 Date: October 16, 2024  
 Re: September 2024 YTD Single Family Financial Results

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

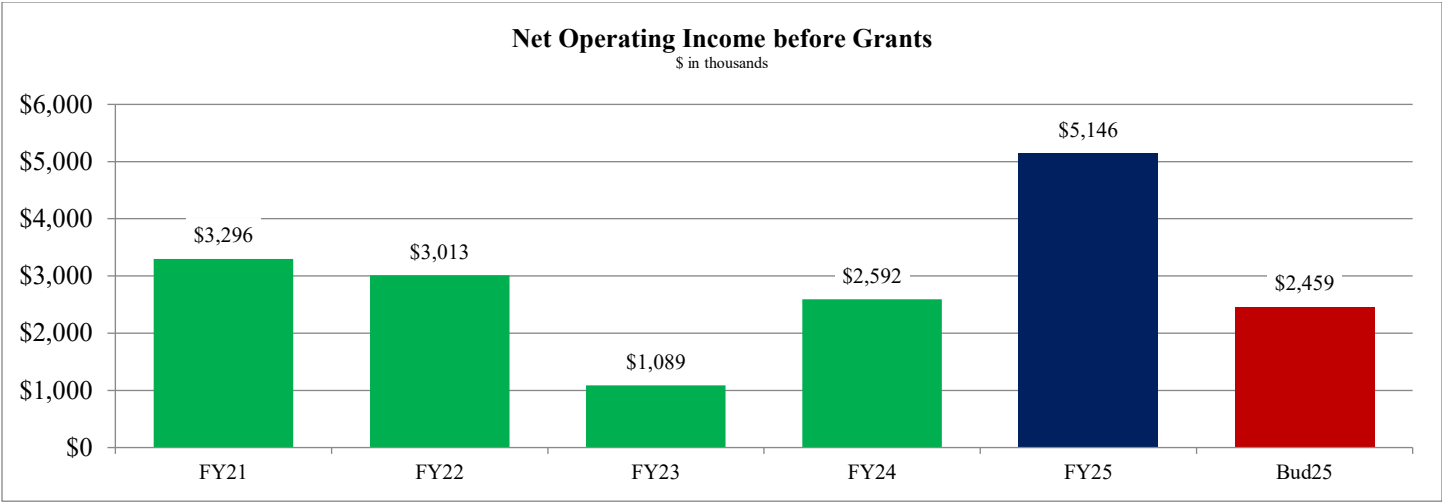
Single Family program operated favorably to budget through the 1st Quarter of Fiscal Year 2025.



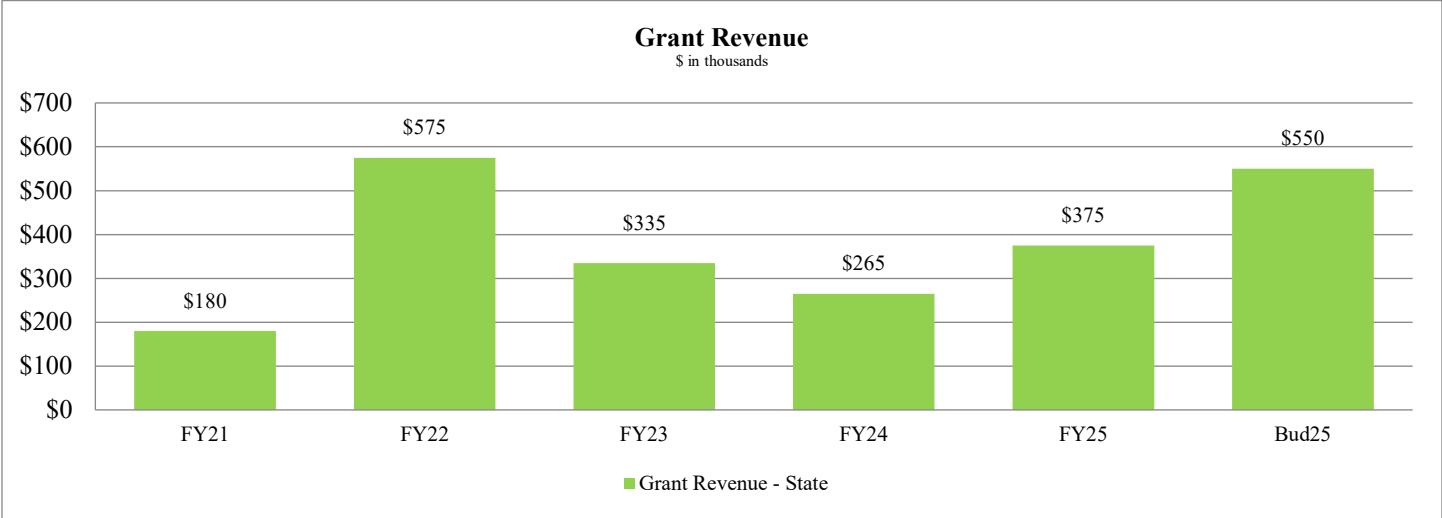
Operating Revenue was favorable to budget by \$4,600 or 26.6% and \$7,088 or 47.9% higher than last year. Interest revenue earned from higher mortgage rates and earnings on investments accounts for most of this favorable variance. Fee revenue was \$519 above budget due mainly to higher Loan Servicing and Risk Based Pricing fees from Fannie Mae and Freddie Mac.



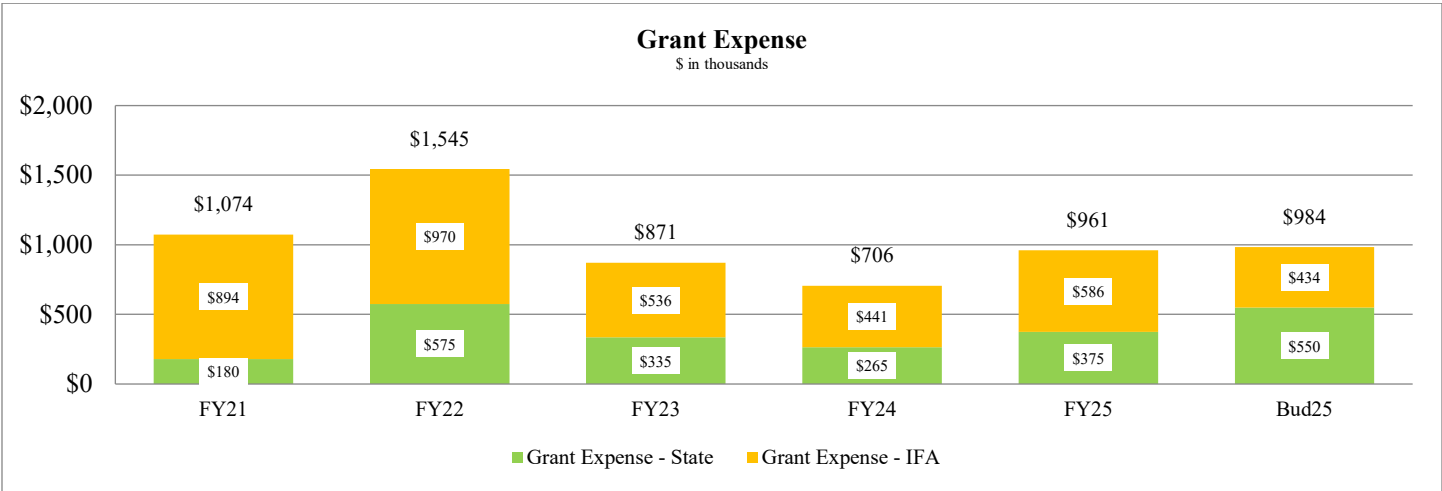
Operating Expense was unfavorable to budget by \$1,913 or 12.9% and were \$4,534 or 37.1% above last year. Interest expense accounts for \$1,887 of the unfavorable variance due to higher interest costs on bonds.



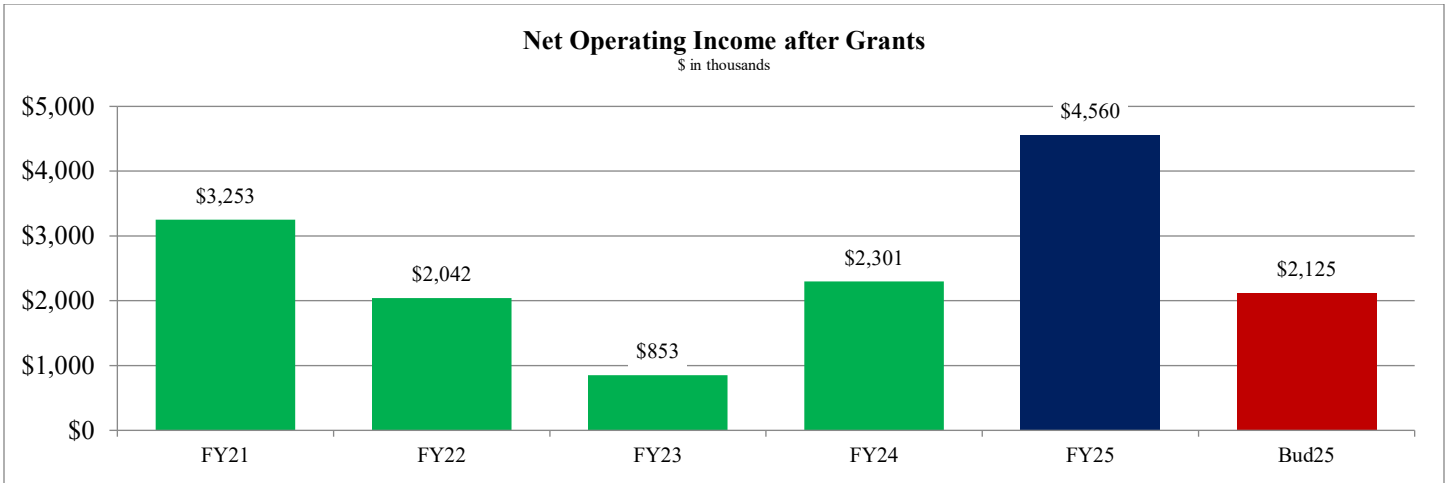
As a result, Net Operating Income before Grants (NOIBG) was \$2,687 favorable to budget and up \$2,554 over last year.



Grant Revenue was \$175 or 31.8% unfavorable to budget but \$110 or 41.5% higher than the prior year. Grant Revenue is solely made up of military DPA.



Grant expense was \$23 or 2.3% favorable to budget and \$255 or 36.1% higher than last year. Grant Expense – State is made up of military DPA grants. Grant Expense – IFA is made up of DPA amortization.

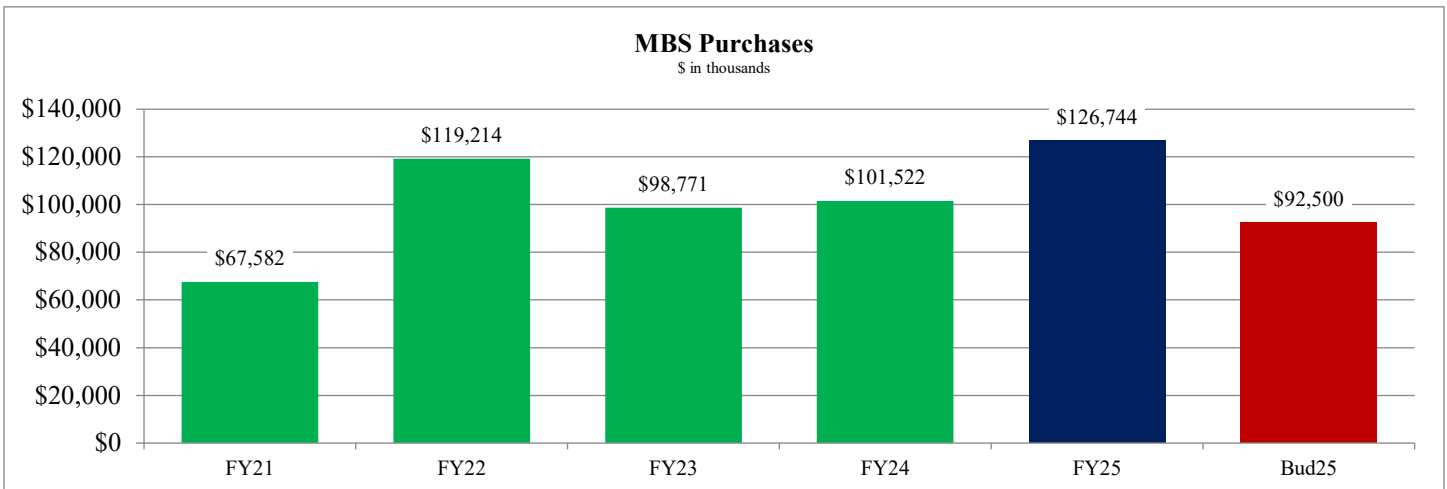


As a result, Net Operating Income after Grants (NOIAG) was \$2,435 favorable to budget.

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

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	11,345
RHF Program (053)	-	-	-	165	3,742
Retired MBS (058)	-	-	-	-	13,648
2015 ABC - 2022 C (059 thru 078)	-	-	-	-	72,296
2023 CD (079) *	-	-	-	-	4,410
2023 EF (080) *	-	-	-	-	4,211
2023 GH (081) *	612	-	612	3	2,781
2024 AB (082) *	929	-	929	3	2,064
2024 CD (083) *	67,146	-	67,146	53	11,551
2024 EF (084) *	-	-	-	33	78,640
SF Warehouse Acct (054)	58,057	(6,673)	51,384	-	34,430
<b>Total Single Family</b>	<b>126,744</b>	<b>(6,673)</b>	<b>120,071</b>	<b>257</b>	<b>239,118</b>

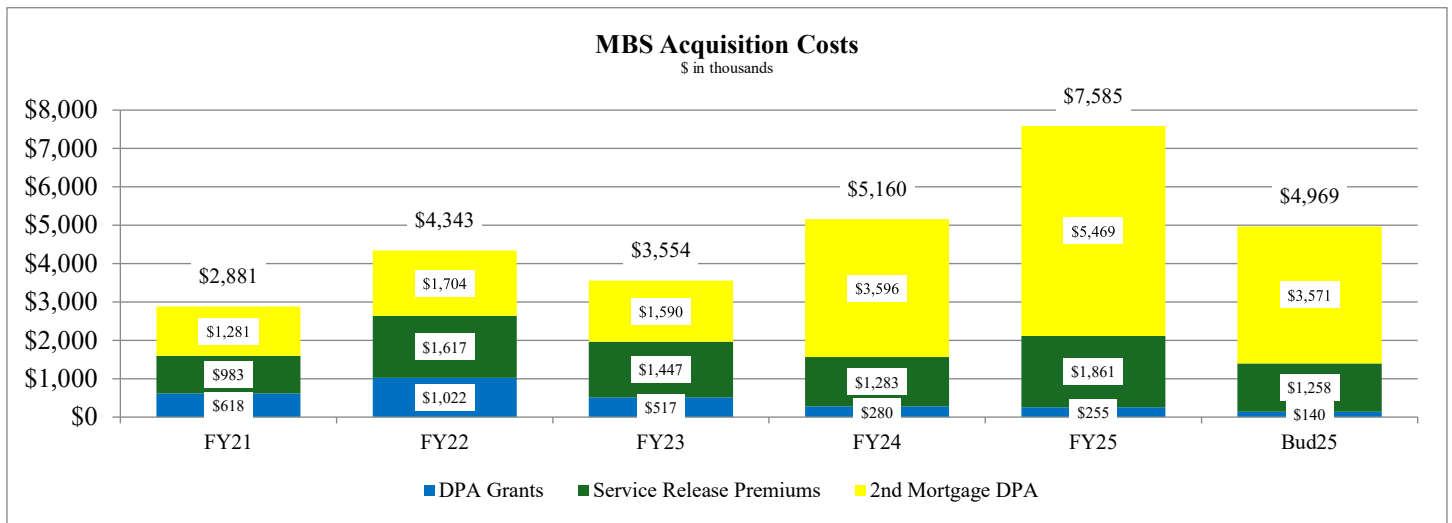
\*Bond proceeds available for MBS purchases.



MBS purchases exceed budget by \$34,244.

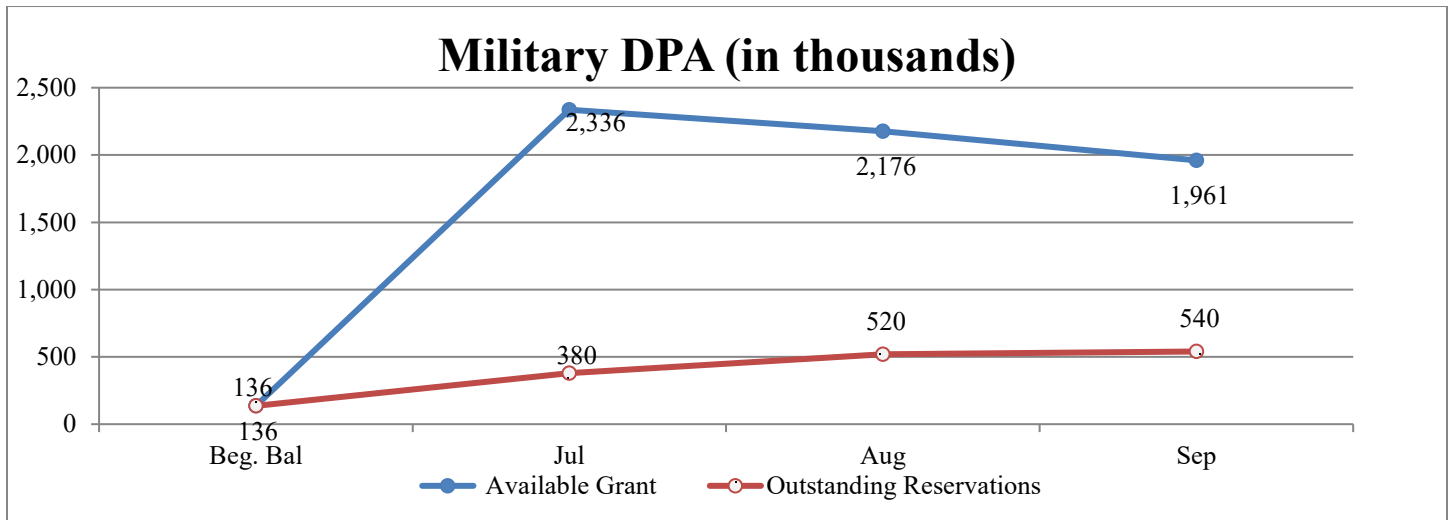
**SF Portfolio Analysis (\$ in thousands)**

Description	6/30/24 Balance	Additions	Reduction	YTD FY25	
				Balance	Chg
Mortgage Backed Sec - Cost	1,505,722	120,071	(31,137)	1,594,655	6%
Other SF Loans (net of reserve)	300	0	(41)	259	-14%
SF Second Mortgage DPA (net of reserve)	37,603	5,887	(477)	43,013	14%
Warehouse Loans - LOC	30,492	140,111	(136,398)	34,205	12%
Subtotal	1,574,117	266,069	(168,053)	1,672,132	6%
MBS - FMVA	(101,738)	54,969	-	(46,769)	-54%
Total Portfolio	1,472,379	321,038	(168,053)	1,625,363	10%

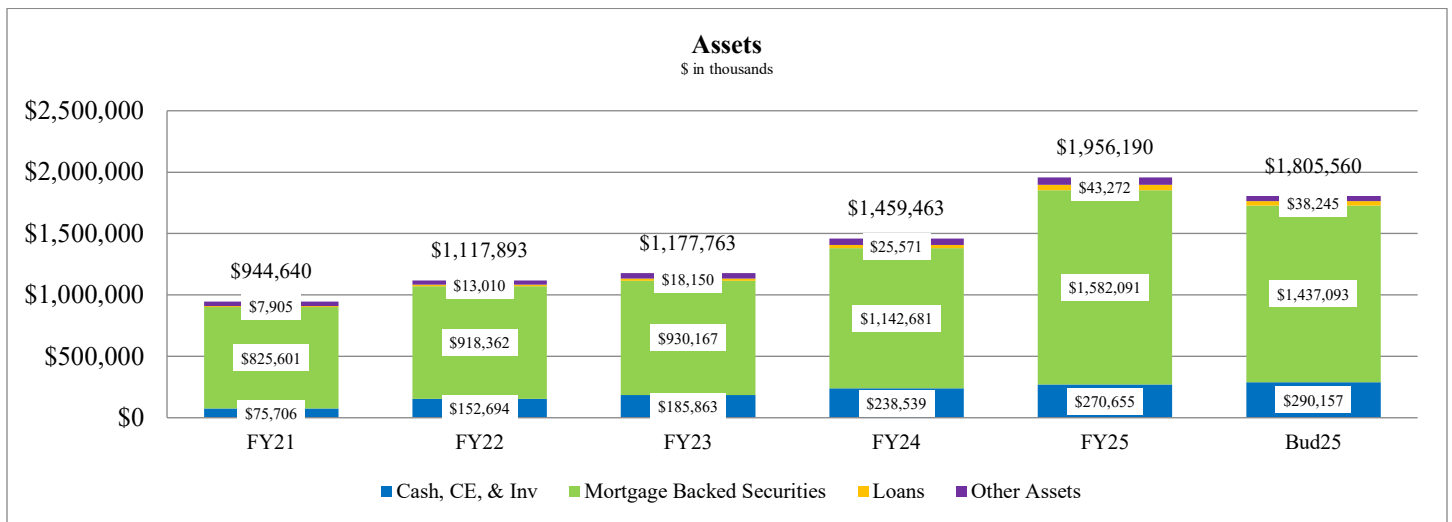


MBS Acquisition Costs exceed budget by \$2,616 because of more 2<sup>nd</sup> Mortgage Loan activity and Service Release Premiums than planned.

## Other Activity



Total disbursements to date \$375, available grants \$1,961 and carry-over reservations of \$136.



Total assets and deferred outflows were 8.3% above budget. Primarily due to increased MBS portfolio.

Balance Sheet	Single Family (Rollup)						
	Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	240,845,315	290,157,077	(49,311,762)	-17.0	238,539,199	2,306,116	1.0
Investments	29,809,800	-	29,809,800	0.0	-	29,809,800	0.0
Mortgage Backed Securities	1,547,886,603	1,417,100,727	130,785,876	9.2	1,113,286,472	434,600,131	39.0
Line of Credit	34,204,814	19,992,094	14,212,720	71.1	29,395,007	4,809,807	16.4
Loans - net of reserve for losses	43,271,905	38,244,745	5,027,161	13.1	25,571,413	17,700,493	69.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	58,049,619	38,249,282	19,800,337	51.8	50,615,716	7,433,903	14.7
Deferred Outflows	2,122,191	1,816,309	305,882	16.8	2,055,481	66,710	3.2
<b>Total Assets and Deferred Outflows</b>	<b>1,956,190,247</b>	<b>1,805,560,235</b>	<b>150,630,013</b>	<b>8.3</b>	<b>1,459,463,288</b>	<b>496,726,959</b>	<b>34.0</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	1,717,258,400	1,625,885,543	91,372,857	5.6	1,339,587,816	377,670,584	28.2
Interest Payable	15,150,711	35,327,125	(20,176,414)	-57.1	9,858,112	5,292,599	53.7
Unearned Revenue	1,961,113	(338,619)	2,299,732	-679.2	2,044,714	(83,601)	-4.1
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	90,237	(114,487)	204,724	-178.8	632,353	(542,116)	-85.7
Other Liabilities	182,780	195,342	(12,562)	-6.4	195,342	(12,562)	-6.4
Deferred Inflows	19,345,097	830,054	18,515,043	2230.6	17,332,305	2,012,792	11.6
<b>Total Liabilities and Deferred Inflows</b>	<b>1,753,988,338</b>	<b>1,661,784,959</b>	<b>92,203,380</b>	<b>5.5</b>	<b>1,369,650,642</b>	<b>384,337,696</b>	<b>28.1</b>
<b>Equity</b>							
YTD Earnings(Loss)	58,928,015	2,125,453	56,802,561	2672.5	(46,967,084)	105,895,099	-225.5
Prior Years Earnings	150,152,339	141,123,729	9,028,611	6.4	136,296,000	13,856,339	10.2
Transfers	(6,878,445)	526,094	(7,404,539)	-1407.5	483,729	(7,362,174)	-1522.0
<b>Total Equity</b>	<b>202,201,909</b>	<b>143,775,276</b>	<b>58,426,633</b>	<b>40.6</b>	<b>89,812,645</b>	<b>112,389,264</b>	<b>125.1</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>1,956,190,247</b>	<b>1,805,560,235</b>	<b>150,630,013</b>	<b>8.3</b>	<b>1,459,463,288</b>	<b>496,726,959</b>	<b>34.0</b>

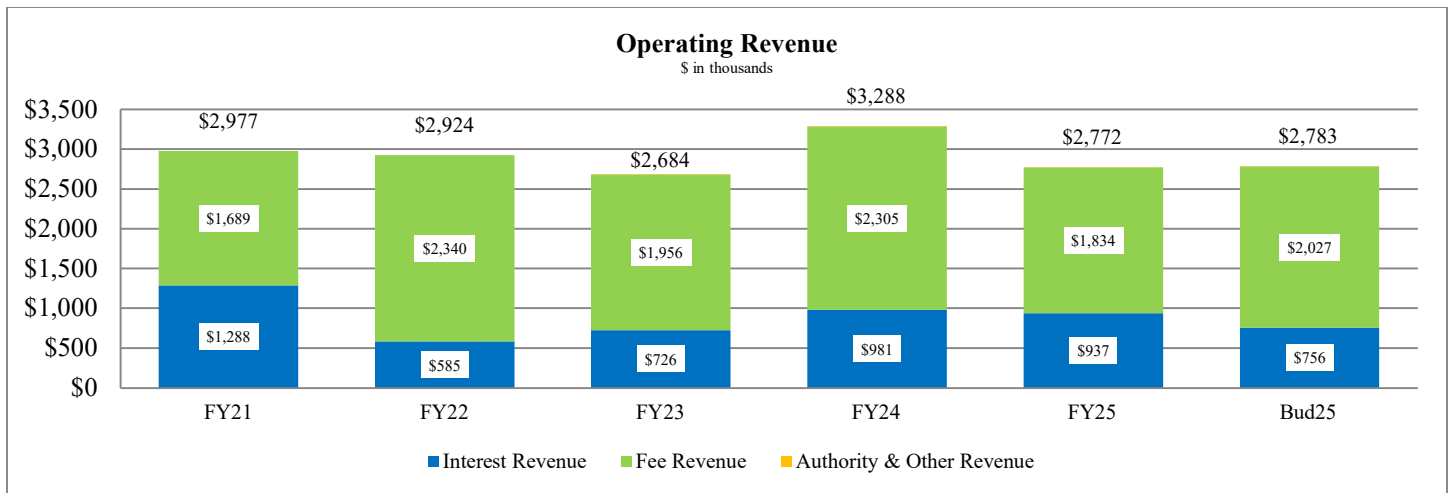
Income Statement	Single Family (Rollup)													
	Sep-2024							YTD as of Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	7,251,188	5,663,016	1,588,172	28.0	4,859,521	2,391,667	49.2	20,749,017	16,667,774	4,081,243	24.5	14,261,748	6,487,269	45.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	366,782	206,545	160,237	77.6	220,461	146,321	66.4	1,138,528	619,634	518,894	83.7	537,443	601,085	111.8
Other Revenue	1,500	-	1,500	0.0	-	1,500	0.0	1,500	1,500	-	0.0	1,500	-	0.0
<b>Total Operating Revenue</b>	<b>7,619,470</b>	<b>5,869,561</b>	<b>1,749,909</b>	<b>29.8</b>	<b>5,079,982</b>	<b>2,539,488</b>	<b>50.0</b>	<b>21,889,045</b>	<b>17,288,909</b>	<b>4,600,137</b>	<b>26.6</b>	<b>14,800,691</b>	<b>7,088,354</b>	<b>47.9</b>
Operating Expense														
Interest Expense	6,344,431	5,151,833	1,192,598	23.1	4,950,782	1,393,650	28.2	14,637,183	12,749,625	1,887,557	14.8	10,196,231	4,440,952	43.6
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	83,681	90,869	(7,188)	-7.9	82,703	978	1.2	284,876	285,449	(573)	-0.2	254,712	30,163	11.8
Shared Expense	3,440	3,404	36	1.1	3,100	340	11.0	81,559	71,211	10,348	14.5	74,246	7,313	9.8
Marketing Expense	39,300	80,417	(41,117)	-51.1	33,000	6,300	19.1	104,031	141,250	(37,219)	-26.3	133,415	(29,384)	-22.0
Professional Services	56,243	37,570	18,673	49.7	23,077	33,166	143.7	220,108	214,078	6,030	2.8	177,577	42,531	24.0
Claim and Loss Expense	54,500	35,000	19,500	55.7	41,000	13,500	32.9	78,750	35,000	43,750	125.0	60,600	18,150	30.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	5,397	6,185	(789)	-12.8	6,430	(1,033)	-16.1	14,451	20,834	(6,382)	-30.6	22,581	(8,130)	-36.0
<b>Total Operating Expense</b>	<b>6,586,992</b>	<b>5,405,278</b>	<b>1,181,713</b>	<b>21.9</b>	<b>5,140,092</b>	<b>1,446,900</b>	<b>28.1</b>	<b>16,742,867</b>	<b>14,829,581</b>	<b>1,913,285</b>	<b>12.9</b>	<b>12,209,121</b>	<b>4,533,746</b>	<b>37.1</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>1,032,478</b>	<b>464,283</b>	<b>568,195</b>	<b>122.4</b>	<b>(60,110)</b>	<b>1,092,588</b>	<b>-1817.7</b>	<b>5,146,179</b>	<b>2,459,327</b>	<b>2,686,851</b>	<b>109.3</b>	<b>2,591,570</b>	<b>2,554,608</b>	<b>98.6</b>
Net Grant (Income) Expense														
Grant Revenue	(215,000)	(183,333)	(31,667)	17.3	(130,000)	(85,000)	65.4	(375,000)	(550,000)	175,000	-31.8	(265,000)	(110,000)	41.5
Grant Expense	405,567	321,541	84,026	26.1	276,193	129,375	46.8	960,773	983,874	(23,101)	-2.3	705,791	254,981	36.1
Intra-Agency Transfers	-	(100,000)	100,000	-100.0	(150,000)	150,000	-100.0	-	(100,000)	100,000	-100.0	(150,000)	150,000	-100.0
<b>Total Net Grant (Income) Expense</b>	<b>190,567</b>	<b>38,208</b>	<b>152,359</b>	<b>398.8</b>	<b>(3,807)</b>	<b>194,375</b>	<b>-5105.2</b>	<b>585,773</b>	<b>333,874</b>	<b>251,899</b>	<b>75.4</b>	<b>290,791</b>	<b>294,981</b>	<b>101.4</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>841,911</b>	<b>426,075</b>	<b>415,836</b>	<b>97.6</b>	<b>(56,302)</b>	<b>898,213</b>	<b>-1595.3</b>	<b>4,560,406</b>	<b>2,125,453</b>	<b>2,434,952</b>	<b>114.6</b>	<b>2,300,779</b>	<b>2,259,627</b>	<b>98.2</b>
Other Non-Operating (Income) Expense	(12,715,073)	-	(12,715,073)	0.0	33,117,702	(45,832,775)	-138.4	(54,367,609)	-	(54,367,609)	0.0	49,267,863	(103,635,472)	-210.4
<b>Net Income (Loss)</b>	<b>13,556,984</b>	<b>426,075</b>	<b>13,130,909</b>	<b>3081.8</b>	<b>(33,174,004)</b>	<b>46,730,988</b>	<b>-140.9</b>	<b>58,928,015</b>	<b>2,125,453</b>	<b>56,802,561</b>	<b>2672.5</b>	<b>(46,967,084)</b>	<b>105,895,099</b>	<b>-225.5</b>
IFA Home Dept Staff Count	6	7	(1)	-14.3	6	-	0.0	6	7	(1)	-14.3	6	-	0.0
FTE Staff Count	8	9	(1)	-9.9	8	0	0.4	8	9	(1)	-12.5	8	(0)	-2.5



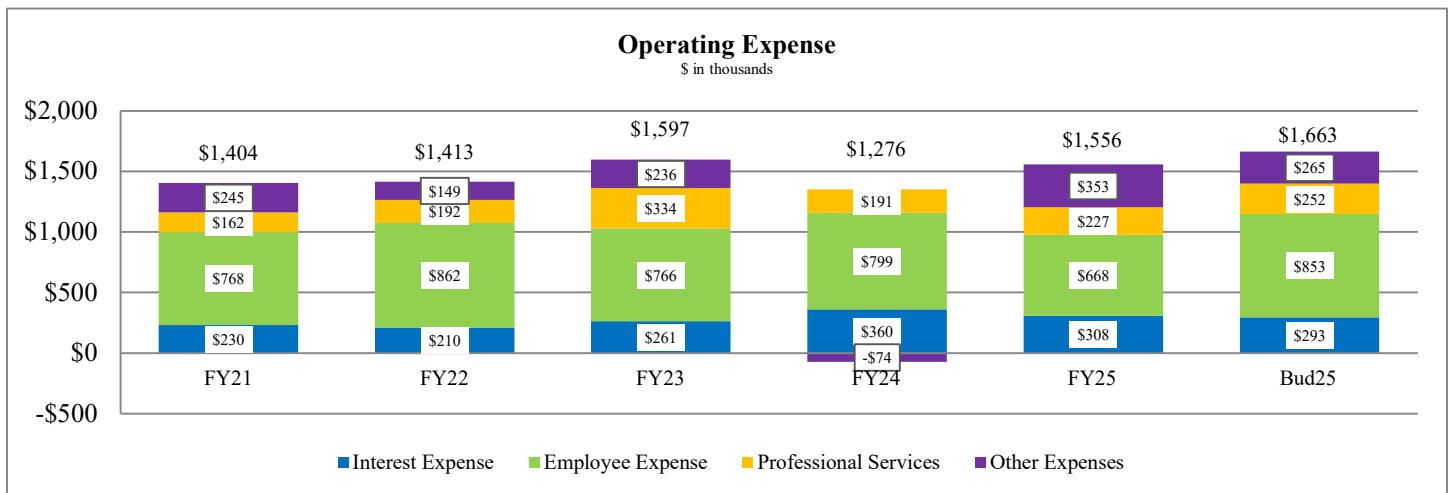
To: IFA Board Members  
 From: Andy Gjerstad  
 Date: October 11, 2024  
 Re: September 2024 YTD Multi-Family Financial Results

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

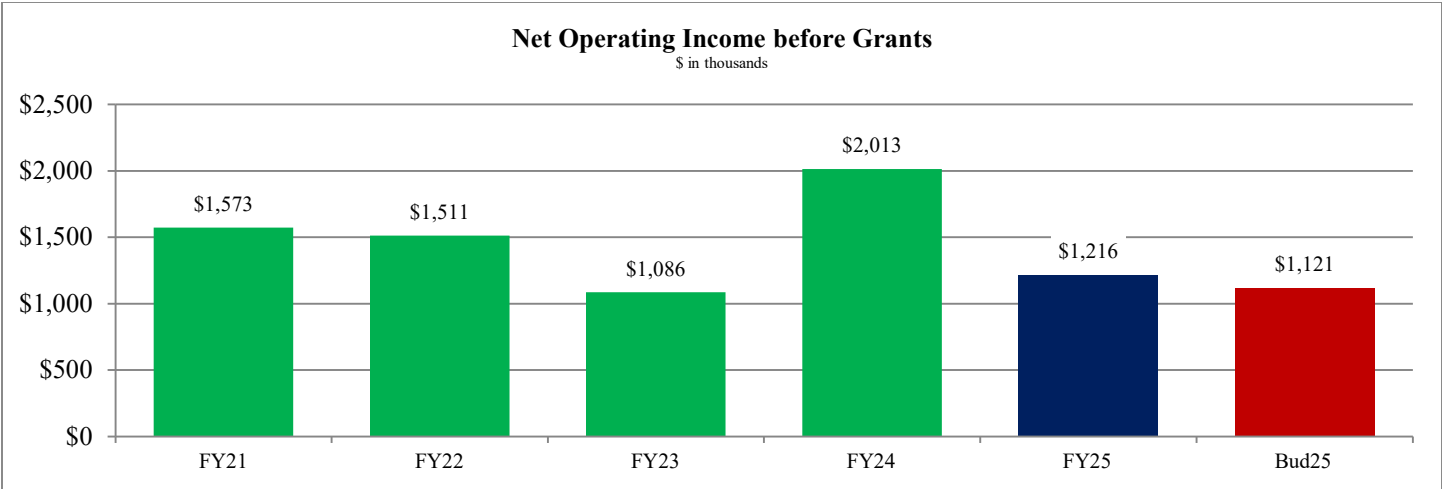
Multi-Family programs operated favorably to budget through the 1st Quarter of Fiscal Year 2025.



Operating Revenue was \$11 unfavorable to budget and \$516 or 15.7% below last year. Interest revenue was \$181 favorable to budget due to the higher interest rate environment.



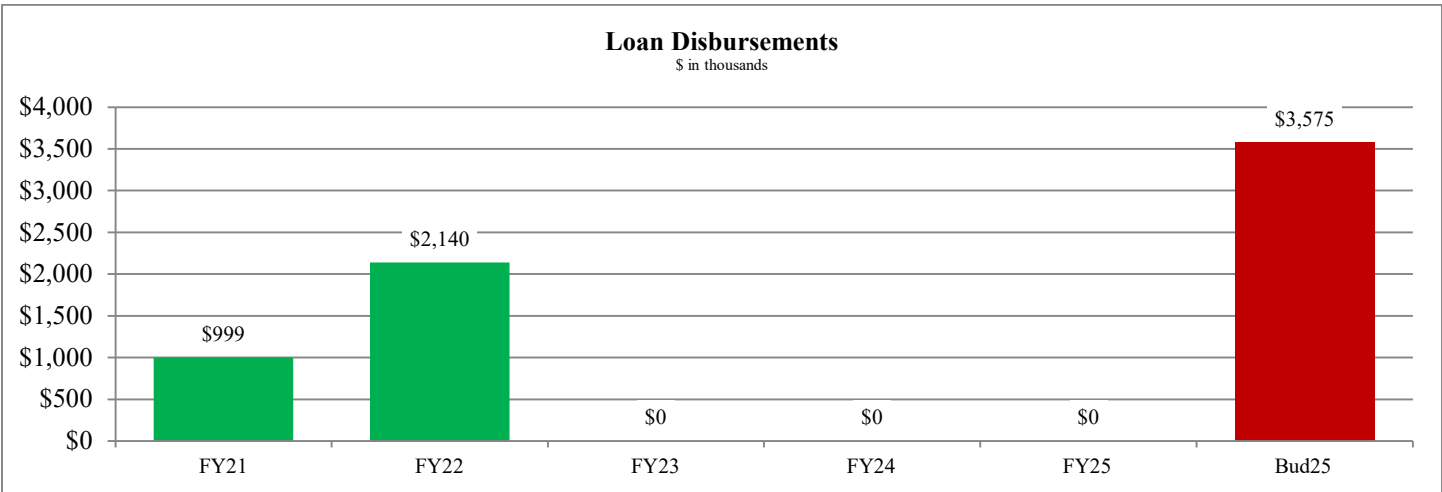
Operating Expense was \$107 or 6.4% favorable to budget and \$280 or 22% above last year. Employee expense was favorable to budget \$185 due to open positions in the Section 8 program.



As a result, Net Operating Income before Grants (NOIBG) was \$95 favorable to budget and \$797 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	(7,190)	22,912,795	0%	38
Multifamily Loans	4	27,113,338	0	0	(165,365)	26,947,973	-1%	4
	42	50,033,323	0	0	(172,555)	49,860,768		42
Loan Reserves		(1,995,000)	(174,000)	0	0	(2,169,000)	9%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
<b>Total Portfolio</b>		<b>48,038,323</b>	<b>(174,000)</b>	<b>0</b>	<b>(172,555)</b>	<b>47,691,768</b>	<b>-1%</b>	



## MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	8/31/2024 Balance	Monthly Activity	9/30/2024 Balance	Remaining Commitment
<b>Grants</b>						
Mobile Response Team - FY24	10/2/2023	100,000	100,000	0	100,000	100,000
ICARE	12/1/2023	475,200	442,766	(5,308)	437,458	437,458
PSH Fund - FY24	4/3/2024	774,674	774,674	0	774,674	774,674
<b>Total Grants</b>		<b>1,349,874</b>	<b>1,317,441</b>	<b>(5,308)</b>	<b>1,312,132</b>	<b>1,312,132</b>
<b>Construction Loans</b>						
					0	0
<b>Total Construction</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Permanent Loans</b>						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	0	0	1,400,000
MF-XX-XXX - Hiawatha Arro LLC	7/5/2023	1,995,000	0	0	0	1,995,000
MF-XX-XXX - The Crossing Apts	7/5/2023	2,300,000	0	0	0	2,300,000
MF-XX-XXX - NEX Senior	7/5/2023	1,850,000	0	0	0	1,850,000
MF-XX-XXX - Emri Apartments	9/3/2024	1,805,000	0	0	0	1,805,000
<b>Total Permanent</b>		<b>9,850,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,850,000</b>

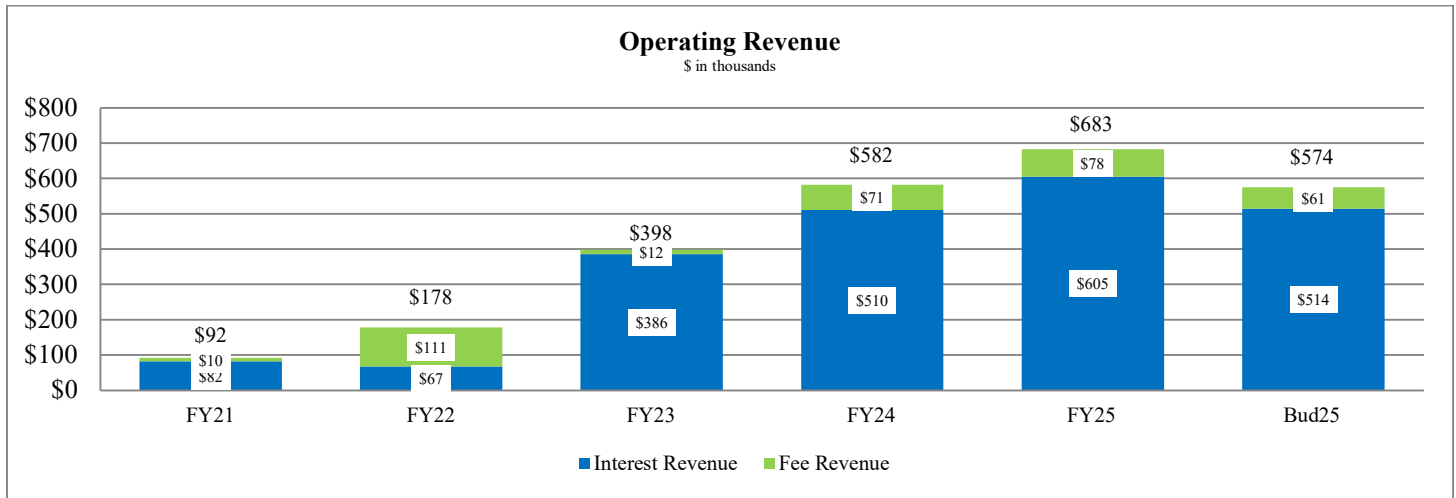
Balance Sheet	Multi Family (Rollup)						
	Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	36,404,437	31,378,898	5,025,538	16.0	31,955,381	4,449,055	13.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	47,691,768	53,445,113	(5,753,345)	-10.8	54,956,717	(7,264,949)	-13.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	190,807	86,367	104,440	120.9	290,273	(99,465)	-34.3
Deferred Outflows	-	11,169	(11,169)	-100.0	11,169	(11,169)	-100.0
<b>Total Assets and Deferred Outflows</b>	<b>84,287,012</b>	<b>84,921,548</b>	<b>(634,537)</b>	<b>-0.7</b>	<b>87,213,540</b>	<b>(2,926,528)</b>	<b>-3.4</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	27,215,802	27,220,751	(4,949)	0.0	31,527,925	(4,312,123)	-13.7
Interest Payable	96,678	106,554	(9,875)	-9.3	118,183	(21,504)	-18.2
Unearned Revenue	-	-	-	0.0	44,100	(44,100)	-100.0
Escrow Deposits	9,429,488	9,948,854	(519,367)	-5.2	9,257,077	172,411	1.9
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	25,001	154,088	(129,087)	-83.8	30,372	(5,372)	-17.7
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
<b>Total Liabilities and Deferred Inflows</b>	<b>36,767,570</b>	<b>37,510,579</b>	<b>(743,009)</b>	<b>-2.0</b>	<b>41,057,989</b>	<b>(4,290,419)</b>	<b>-10.4</b>
<b>Equity</b>							
YTD Earnings(Loss)	1,131,467	970,697	160,770	16.6	1,983,088	(851,620)	-42.9
Prior Years Earnings	47,297,687	47,165,684	132,003	0.3	45,314,639	1,983,048	4.4
Transfers	(909,713)	(725,412)	(184,301)	25.4	(1,142,176)	232,463	-20.4
<b>Total Equity</b>	<b>47,519,441</b>	<b>47,410,969</b>	<b>108,472</b>	<b>0.2</b>	<b>46,155,551</b>	<b>1,363,890</b>	<b>3.0</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>84,287,012</b>	<b>84,921,548</b>	<b>(634,537)</b>	<b>-0.7</b>	<b>87,213,540</b>	<b>(2,926,528)</b>	<b>-3.4</b>

Income Statement	Multi Family (Rollup)													
	Sep-2024							YTD as of Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	310,334	250,194	60,140	24.0	322,126	(11,791)	-3.7	936,893	755,576	181,318	24.0	980,988	(44,094)	-4.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	285,216	324,372	(39,156)	-12.1	370,832	(85,615)	-23.1	1,834,304	2,027,416	(193,112)	-9.5	2,305,201	(470,896)	-20.4
Other Revenue	-	167	(167)	-100.0	-	-	0.0	1,000	500	500	100.0	2,000	(1,000)	-50.0
<b>Total Operating Revenue</b>	<b>595,551</b>	<b>574,733</b>	<b>20,818</b>	<b>3.6</b>	<b>692,957</b>	<b>(97,407)</b>	<b>-14.1</b>	<b>2,772,198</b>	<b>2,783,492</b>	<b>(11,294)</b>	<b>-0.4</b>	<b>3,288,188</b>	<b>(515,991)</b>	<b>-15.7</b>
Operating Expense														
Interest Expense	100,111	96,791	3,320	3.4	127,280	(27,169)	-21.3	308,243	292,950	15,293	5.2	360,486	(52,243)	-14.5
Authority Expense	-	-	-	0.0	-	-	0.0	54,226	54,117	109	0.2	61,774	(7,548)	-12.2
Employee Expense	207,796	272,340	(64,545)	-23.7	277,871	(70,076)	-25.2	667,629	853,291	(185,662)	-21.8	798,578	(130,949)	-16.4
Shared Expense	691	608	84	13.8	650	41	6.3	63,211	107,668	(44,456)	-41.3	136,414	(73,203)	-53.7
Marketing Expense	150	-	150	0.0	-	150	0.0	150	-	150	0.0	-	150	0.0
Professional Services	147,841	66,874	80,967	121.1	73,576	74,265	100.9	226,965	251,823	(24,857)	-9.9	190,741	36,224	19.0
Claim and Loss Expense	175,000	-	175,000	0.0	(1,000)	176,000	-17600.0	174,000	-	174,000	0.0	(369,000)	543,000	-147.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(50)	50	-100.0
Overhead Allocation	23,147	31,482	(8,335)	-26.5	31,571	(8,425)	-26.7	61,653	102,947	(41,294)	-40.1	96,626	(34,973)	-36.2
<b>Total Operating Expense</b>	<b>654,736</b>	<b>468,096</b>	<b>186,641</b>	<b>39.9</b>	<b>509,949</b>	<b>144,788</b>	<b>28.4</b>	<b>1,556,078</b>	<b>1,662,795</b>	<b>(106,717)</b>	<b>-6.4</b>	<b>1,275,570</b>	<b>280,508</b>	<b>22.0</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(59,186)</b>	<b>106,637</b>	<b>(165,823)</b>	<b>-155.5</b>	<b>183,009</b>	<b>(242,194)</b>	<b>-132.3</b>	<b>1,216,120</b>	<b>1,120,697</b>	<b>95,423</b>	<b>8.5</b>	<b>2,012,618</b>	<b>(796,498)</b>	<b>-39.6</b>
Net Grant (Income) Expense														
Grant Revenue	(6,135,926)	(6,100,000)	(35,926)	0.6	(5,978,788)	(157,138)	2.6	(18,525,516)	(18,300,000)	(225,516)	1.2	(17,836,910)	(688,606)	3.9
Grant Expense	6,141,235	6,200,000	(58,765)	-0.9	5,978,788	162,446	2.7	18,610,168	18,450,000	160,168	0.9	17,866,440	743,728	4.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>5,308</b>	<b>100,000</b>	<b>(94,692)</b>	<b>-94.7</b>	<b>-</b>	<b>5,308</b>	<b>0.0</b>	<b>84,653</b>	<b>150,000</b>	<b>(65,347)</b>	<b>-43.6</b>	<b>29,530</b>	<b>55,122</b>	<b>186.7</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(64,494)</b>	<b>6,637</b>	<b>(71,131)</b>	<b>-1071.7</b>	<b>183,009</b>	<b>(247,503)</b>	<b>-135.2</b>	<b>1,131,467</b>	<b>970,697</b>	<b>160,770</b>	<b>16.6</b>	<b>1,983,088</b>	<b>(851,620)</b>	<b>-42.9</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>(64,494)</b>	<b>6,637</b>	<b>(71,131)</b>	<b>-1071.7</b>	<b>183,009</b>	<b>(247,503)</b>	<b>-135.2</b>	<b>1,131,467</b>	<b>970,697</b>	<b>160,770</b>	<b>16.6</b>	<b>1,983,088</b>	<b>(851,620)</b>	<b>-42.9</b>
IFA Home Dept Staff Count	21	30	(9)	-28.8	25	(4)	-16.0	20	30	(9)	-31.1	24	(4)	-16.4
FTE Staff Count	18	26	(8)	-30.1	23	(5)	-21.9	17	26	(9)	-33.5	23	(5)	-23.9

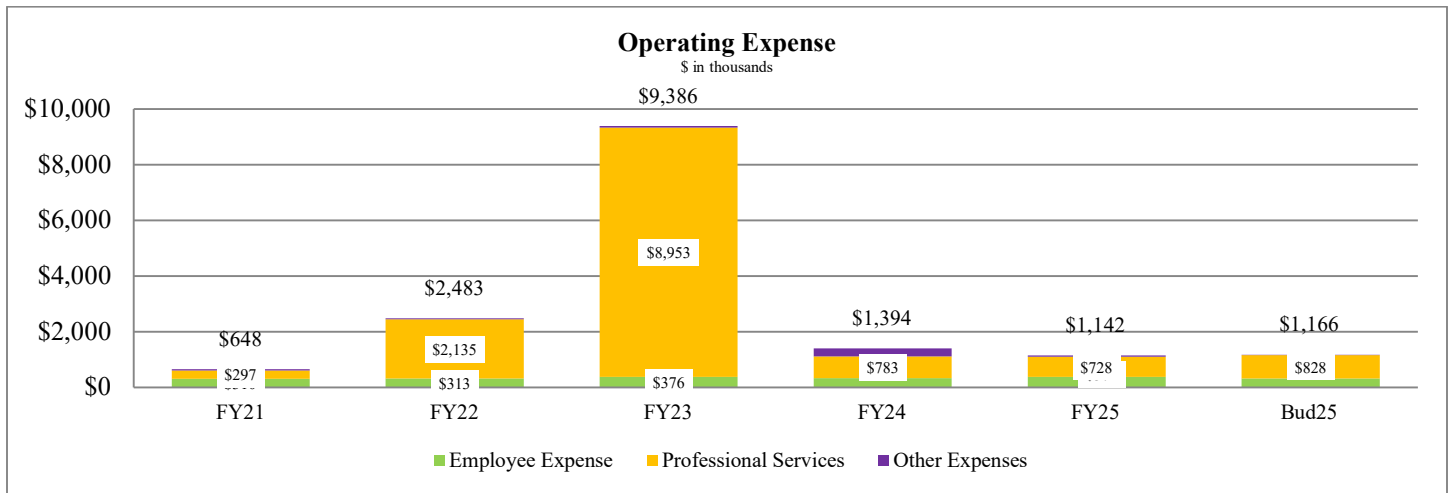
To: IFA Board Members  
 From: Linda Day / Andy Gjerstad  
 Date: October 14, 2024  
 Re: September 2024, YTD Financial Results

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

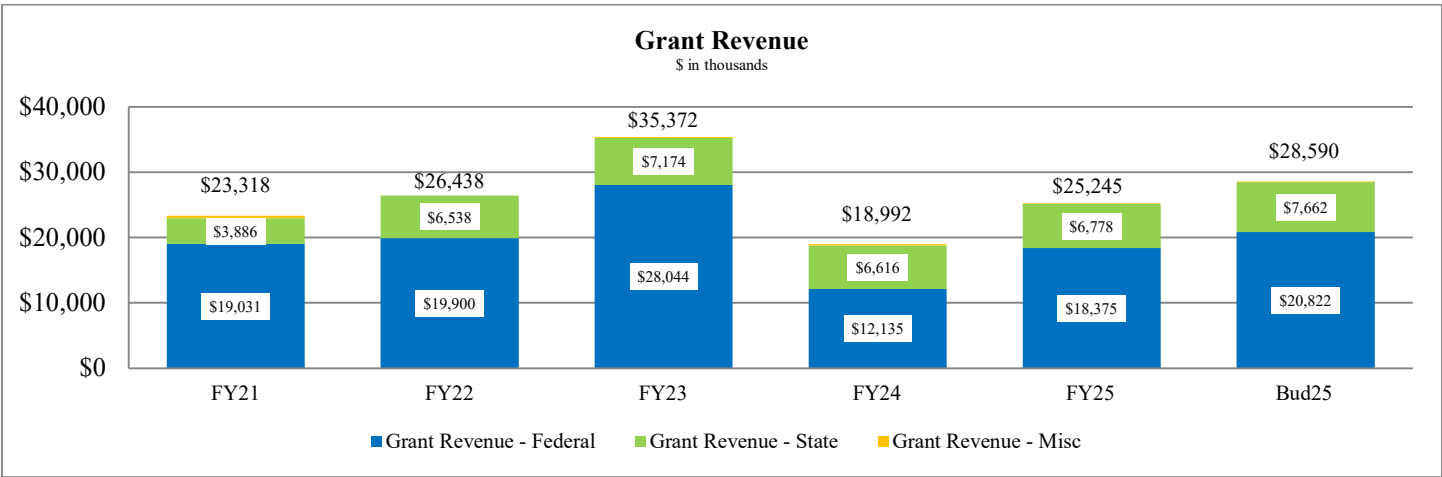
Federal and State programs operated unfavorably to budget through the 1st Quarter of Fiscal Year 2025.



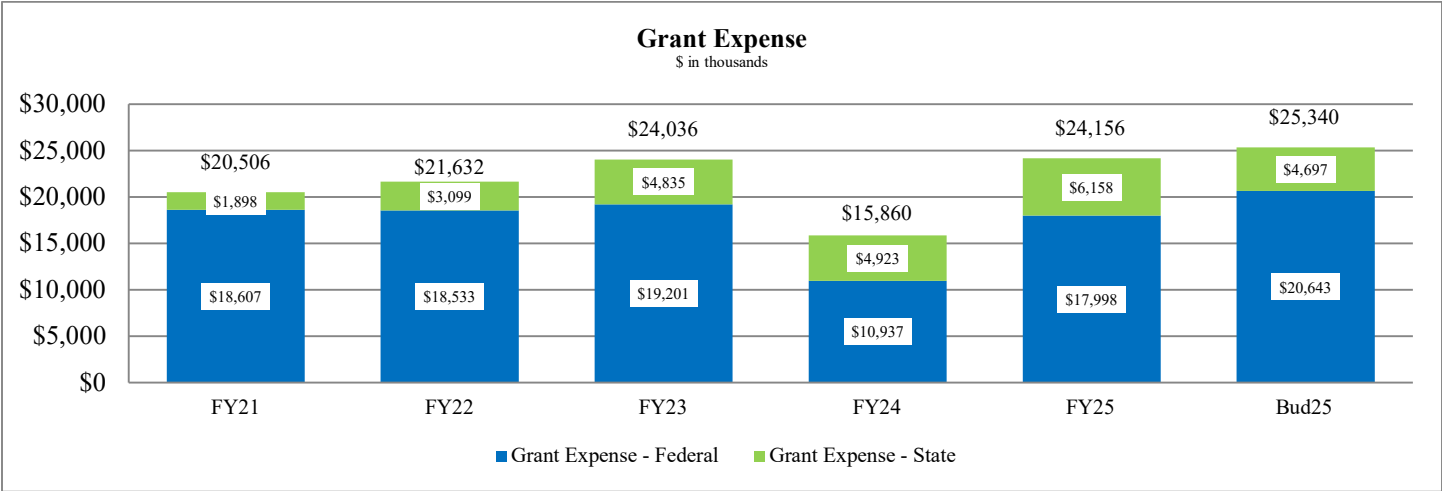
Operating Revenue was \$109 or 18.9% favorable to budget and up \$101 or 17.4% compared to last year. Interest revenue was \$91 favorable to budget as a result of a higher rate of return on investments. Most of the Interest Revenue is derived from the State Housing Fund.



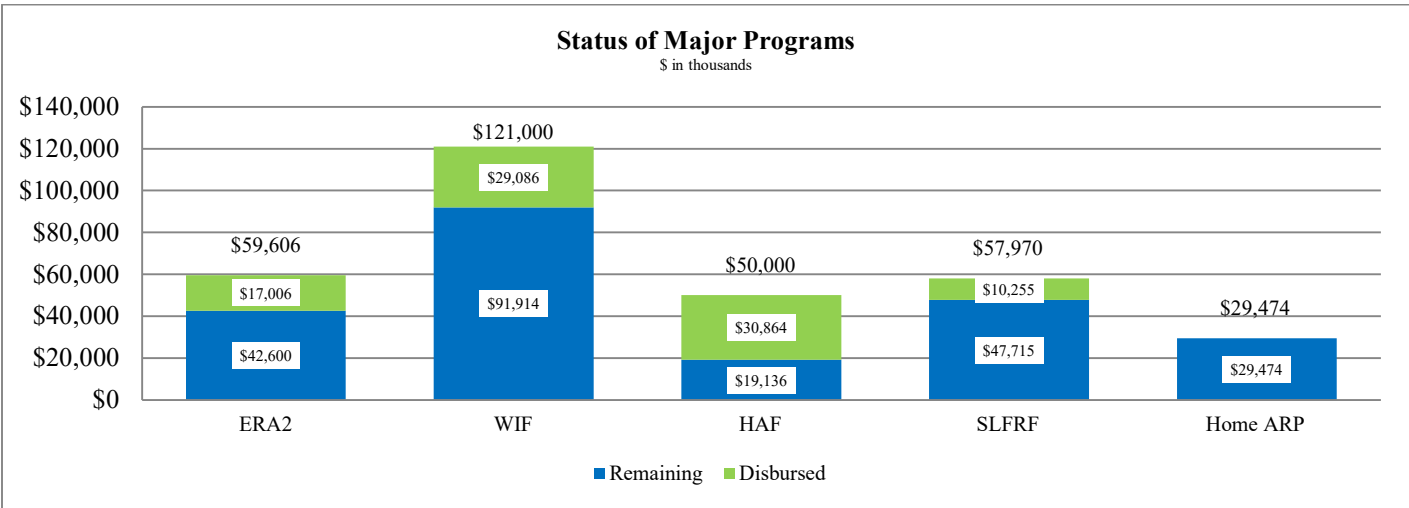
Operating Expense was \$24 or 2.1% favorable to budget and down \$252 or 18.1% compared to last year.



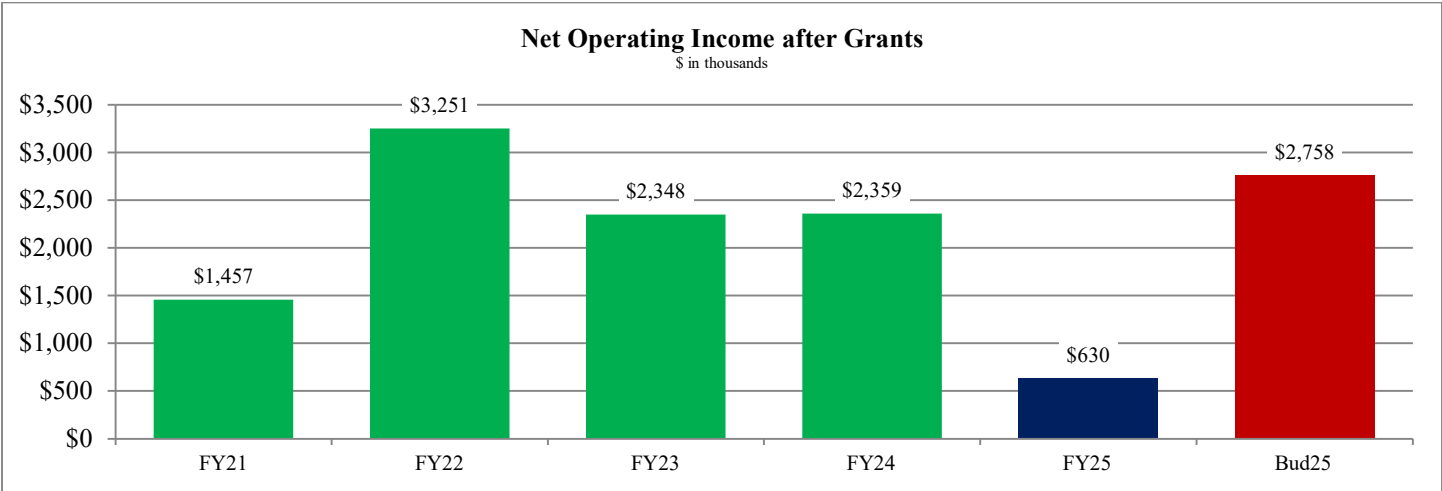
Grant Revenue was \$3,345 or 11.7% unfavorable to budget and up \$6,253 or 32.9% compared to last year. The prior year Federal variance is due to ARPA LIHTC disbursements which did not occur until the 4<sup>th</sup> quarter of FY24.



Grant Expense was \$1,184 or 4.7% favorable to budget and up \$8,296 or 52.3% compared to last year. The prior year Federal variance is due to ARPA LIHTC disbursements which did not occur until the 4<sup>th</sup> quarter of FY24.



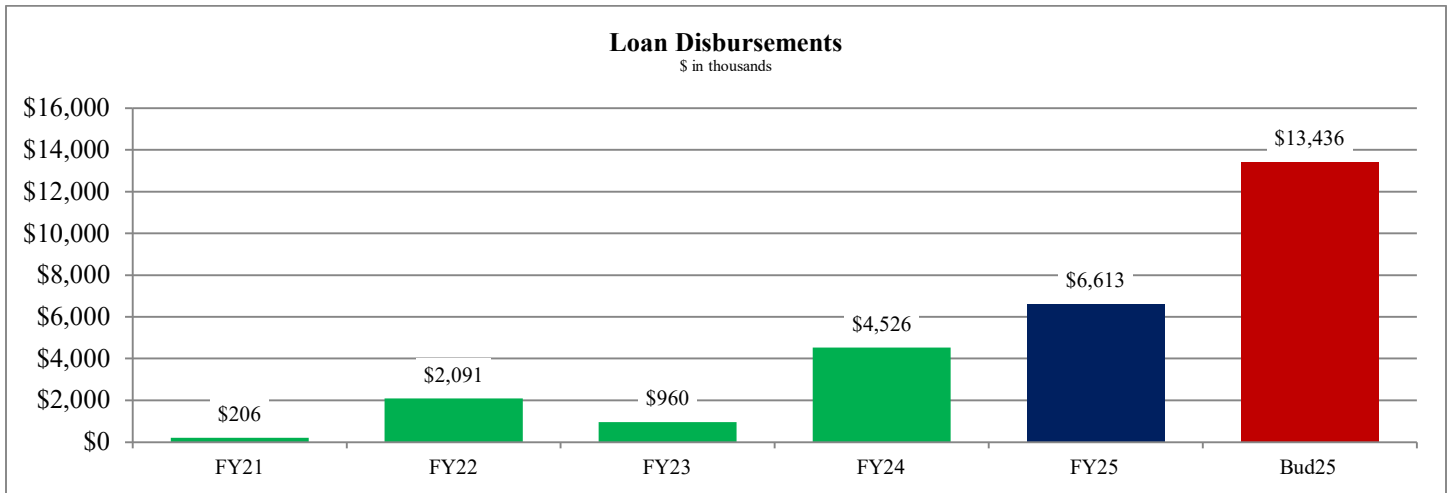
ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE). SLFRF consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant. Home ARP is for the Home American Rescue Plan.



As a result, Net Operating Income after Grants (NOIAG) was unfavorable to budget by \$2,128 or 77.1% and down from last year by \$1,729 or 73.3%.

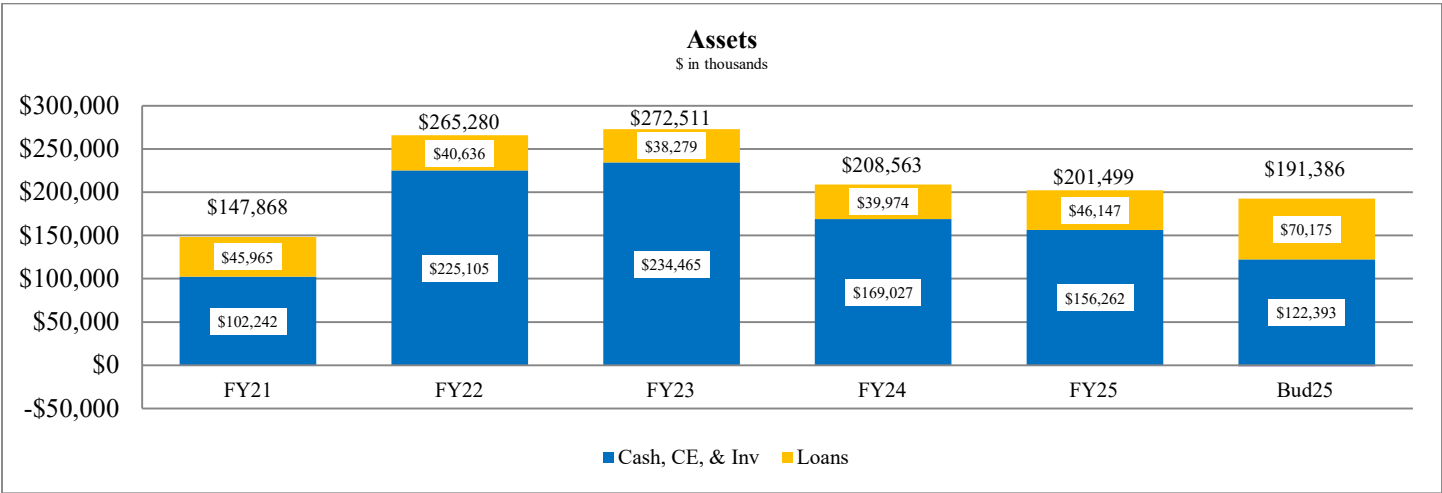


FSP Loan Portfolio by Series	June 30, 2024		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	9	1,633,471		(24,062)	1,609,408	-1.5%	9
500-047 SHTF - Cash Flow Loans	1	217,509		(100)	217,409	0.0%	1
500-049 Senior Living Trust Lns	15	8,549,314		(68,634)	8,480,680	-0.8%	15
500-050 Home & Comm Tr Lns	7	1,153,980		(35,858)	1,118,122	-3.1%	7
500-051 Transitional Housing Lns	2	668,507		(11,851)	656,657	-1.8%	2
500-057 TCAP Loans	12	17,674,797		-	17,674,797	0.0%	12
500-058 HOME Loans	205	114,729,995	376,000	(422,796)	114,683,199	0.0%	205
500-062 CHS Loans	11	2,060,301		(481,742)	1,578,560	-23.4%	11
500-067 Water Quality Loans (WQFA)	2	5,281,650	1,251,398	(88,000)	6,445,048	22.0%	3
500-083 ARPA LIHTC	2	7,218,212	4,985,816		12,204,028	69.1%	4
Total Portfolio before Cap Int & Reserves		159,187,736	6,613,214	(1,133,043)	164,667,907	3.4%	
Loan Capitalized Interest Reserve		(7,849,000)	-	44,000	(7,805,000)	-0.6%	
Loan Reserves		(106,337,000)	-	(4,379,000)	(110,716,000)	4.1%	
Total Portfolio	266	45,001,736	6,613,214	(5,468,043)	46,146,907	2.5%	269



Loan disbursements are below budget by \$6,823 and above last year by \$2,087. The variance in loan disbursements is due to the timing of the ARPA – LIHTC loans and Senior Living Loans.

Revolving Loan Fund Commitments (\$ in whole dollars)							
Cash, Cash Equiv & Investments							State Loan Funds
	SLT 049						271,402
	HCBS 050						142,945
	THF 051						2,802,125
	CHS 062						827,018
							4,043,490
		Commitment Date	Original Commitment	8/31/2024 Balance	Monthly Activity	9/30/2024 Balance	Remaining Commitment
Loan Commitments							
	Graceview Courtyard Phase II	9/8/2021	1,000,000	-	-	-	-
	Vive	9/8/2021	1,000,000	1,000,000	-	1,000,000	1,000,000
	Shenandoah Senior Villas	9/8/2021	1,000,000	1,000,000	-	1,000,000	1,000,000
	NISHNA	2/28/2023	1,242,000	130,841	-	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			6,147,000	3,669,652	-	3,669,652	3,669,652



Assets are 5.3% ahead of budget. The large assets in Cash & CE are derived from the Emergency Rental Assistance II Programs (ERA 2) at \$42,600, Water Infrastructure Fund at \$11,747, and Homeowner Assistance Fund at \$19,136.

Balance Sheet	Federal and State Grant Programs (Rollup)						
	Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	156,261,857	122,392,928	33,868,929	27.7	169,026,849	(12,764,992)	-7.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	46,146,907	70,175,440	(24,028,533)	-34.2	39,973,928	6,172,979	15.4
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(910,150)	(1,182,609)	272,459	-23.0	(437,285)	(472,865)	108.1
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>201,498,615</b>	<b>191,385,759</b>	<b>10,112,855</b>	<b>5.3</b>	<b>208,563,493</b>	<b>(7,064,878)</b>	<b>-3.4</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	85,341,272	66,340,994	19,000,278	28.6	101,051,870	(15,710,598)	-15.5
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	298,865	3,200	295,665	9239.5	178,340	120,525	67.6
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>85,640,137</b>	<b>66,344,194</b>	<b>19,295,943</b>	<b>29.1</b>	<b>101,230,210</b>	<b>(15,590,073)</b>	<b>-15.4</b>
<b>Equity</b>							
YTD Earnings(Loss)	630,451	2,757,931	(2,127,480)	-77.1	2,359,376	(1,728,926)	-73.3
Prior Years Earnings	115,030,605	122,244,393	(7,213,789)	-5.9	105,061,959	9,968,645	9.5
Transfers	197,423	39,241	158,182	403.1	(88,052)	285,475	-324.2
<b>Total Equity</b>	<b>115,858,478</b>	<b>125,041,565</b>	<b>(9,183,087)</b>	<b>-7.3</b>	<b>107,333,283</b>	<b>8,525,195</b>	<b>7.9</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>201,498,615</b>	<b>191,385,759</b>	<b>10,112,855</b>	<b>5.3</b>	<b>208,563,493</b>	<b>(7,064,878)</b>	<b>-3.4</b>

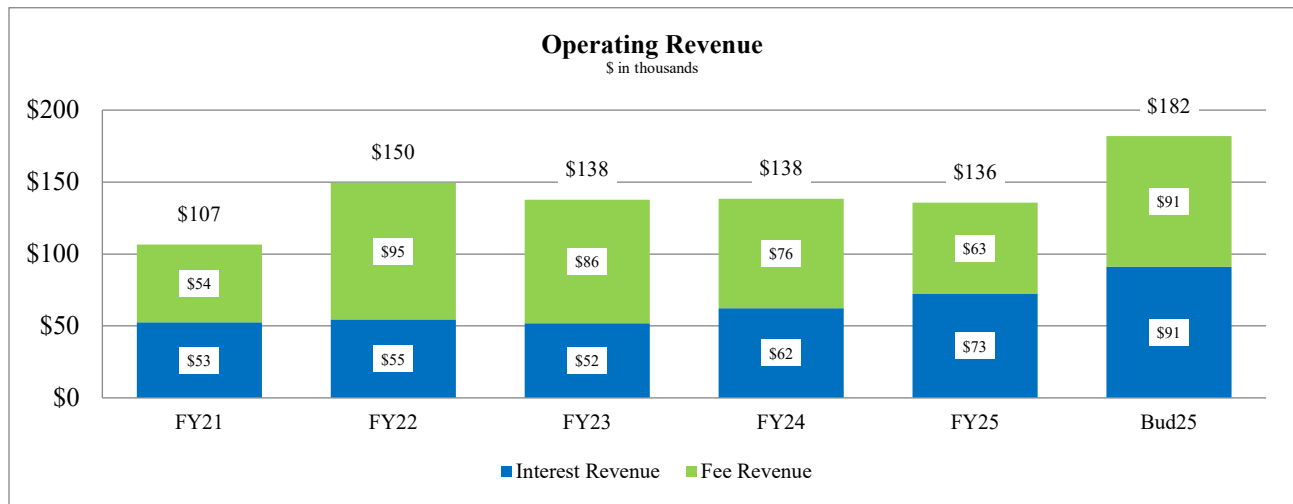
Income Statement	Federal and State Grant Programs (Rollup)													
	Sep-2024							YTD as of Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	216,242	171,178	45,063	26.3	182,748	33,494	18.3	604,618	513,676	90,942	17.7	510,496	94,122	18.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	32,763	21,083	11,680	55.4	45,419	(12,656)	-27.9	78,388	60,750	17,638	29.0	71,150	7,238	10.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	249,005	192,261	56,743	29.5	228,167	20,838	9.1	683,006	574,426	108,580	18.9	581,646	101,360	17.4
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	111,042	103,905	7,137	6.9	106,781	4,261	4.0	371,686	323,848	47,839	14.8	325,152	46,535	14.3
Shared Expense	150	138	12	8.4	128	22	17.5	7,566	6,865	701	10.2	7,102	464	6.5
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	-	1,250	(1,250)	-100.0	500	(500)	-100.0
Professional Services	338,820	200,132	138,689	69.3	381,267	(42,447)	-11.1	727,950	828,395	(100,445)	-12.1	783,209	(55,259)	-7.1
Claim and Loss Expense	200	(12,000)	12,200	-101.7	237,000	(236,800)	-99.9	(2,800)	(36,000)	33,200	-92.2	234,000	(236,800)	-101.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	11,588	12,753	(1,165)	-9.1	13,882	(2,294)	-16.5	37,247	41,609	(4,362)	-10.5	43,938	(6,691)	-15.2
Total Operating Expense	461,800	305,344	156,455	51.2	739,057	(277,257)	-37.5	1,141,650	1,165,966	(24,317)	-2.1	1,393,901	(252,251)	-18.1
Net Operating Income (Loss) Before Grants	(212,795)	(113,083)	(99,712)	88.2	(510,890)	298,095	-58.3	(458,644)	(591,541)	132,896	-22.5	(812,255)	353,611	-43.5
Net Grant (Income) Expense														
Grant Revenue	(6,452,965)	(8,333,262)	1,880,297	-22.6	(4,900,555)	(1,552,410)	31.7	(25,245,199)	(28,589,786)	3,344,587	-11.7	(18,991,572)	(6,253,627)	32.9
Grant Expense	6,769,964	8,486,856	(1,716,892)	-20.2	3,829,779	2,940,185	76.8	24,156,104	25,340,315	(1,184,211)	-4.7	15,859,940	8,296,164	52.3
Intra-Agency Transfers	-	(100,000)	100,000	-100.0	(40,000)	40,000	-100.0	-	(100,000)	100,000	-100.0	(40,000)	40,000	-100.0
Total Net Grant (Income) Expense	316,999	53,594	263,405	491.5	(1,110,776)	1,427,775	-128.5	(1,089,095)	(3,349,471)	2,260,376	-67.5	(3,171,631)	2,082,537	-65.7
Net Operating Income (Loss) After Grants	(529,794)	(166,677)	(363,117)	217.9	599,886	(1,129,681)	-188.3	630,451	2,757,931	(2,127,480)	-77.1	2,359,376	(1,728,926)	-73.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(529,794)	(166,677)	(363,117)	217.9	599,886	(1,129,681)	-188.3	630,451	2,757,931	(2,127,480)	-77.1	2,359,376	(1,728,926)	-73.3
IFA Home Dept Staff Count	7	8	(1)	-6.7	9	(2)	-22.2	7	8	(1)	-6.7	9	(2)	-19.2
FTE Staff Count	10	10	(0)	-0.3	11	(1)	-8.9	11	10	1	6.7	11	0	4.0



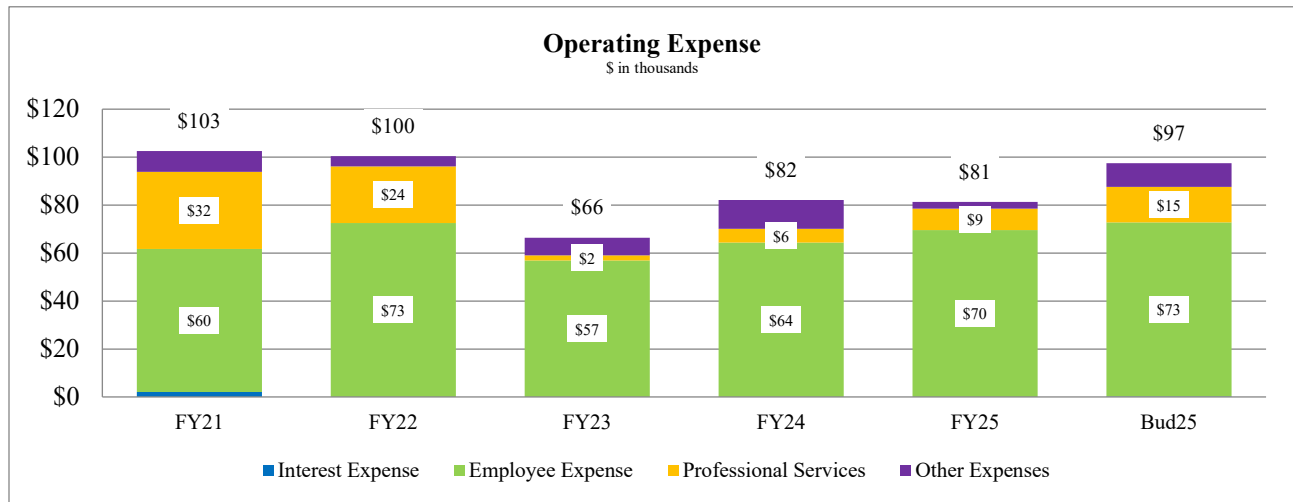
To: IFA and IADD Board Members  
From: Becky Wu  
Date: October 15, 2024  
Re: September 2024 YTD IADD Financial Results

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

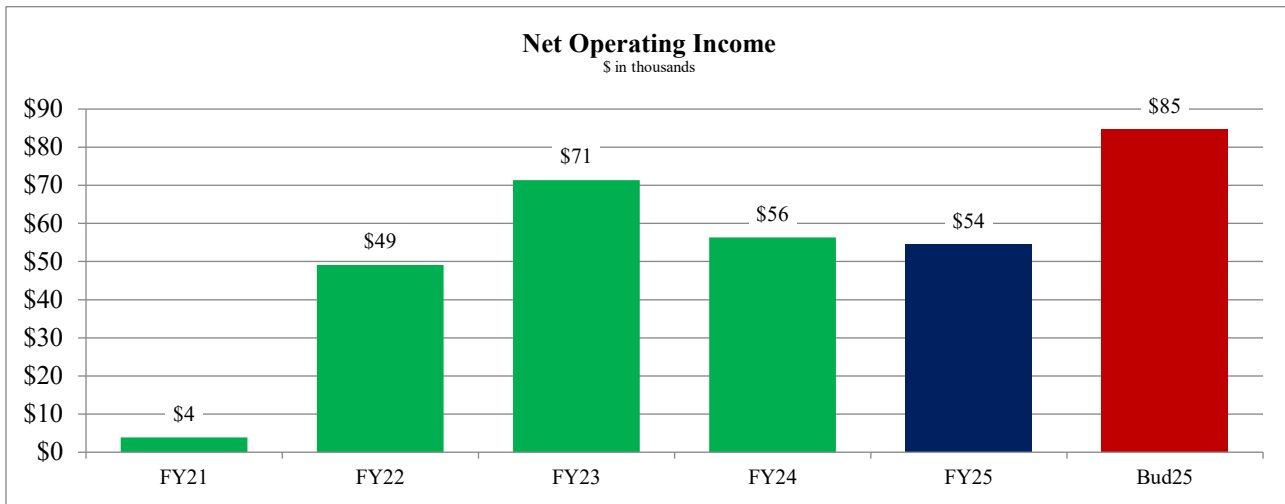
IADD program operated unfavorably to budget through the 1st Quarter of Fiscal Year 2025.



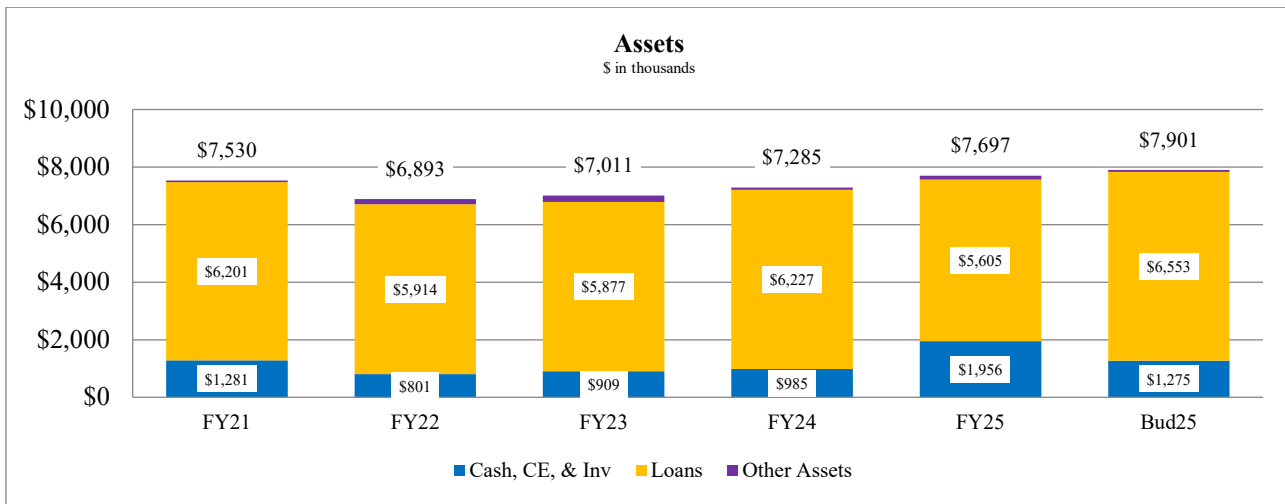
Operating Revenue was \$46 or 25.4% unfavorable to budget but comparable with last year. Fee Revenue was \$28 or 30.3% unfavorable to budget and Interest Revenue was down \$19 or 20.6% compared to budget.



Operating Expense was \$16 or 16.5% favorable to budget and comparable with last year. Employee Expense was 3% favorable to budget and Professional Services Expense was \$6 favorable to budget.



As a result, Net Operating Income was \$31 or 35.7% unfavorable to budget but comparable to last year.



**Notes:**

- There was \$883 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, includes cash and LPP loan repayments) balance was \$1,201.
- There was not a LPP loan closed in FY25.
- The LPP loan balance was \$5,661. Loan reserves was \$57. Loan balance net of reserves was \$5,605.

**LPP Loan Commitments**

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0324	Premier Bank	8/7/2024	11/15/2024	70,500
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
<b>Total Commitment</b>				<b>870,500</b>

Balance Sheet	Agriculture Development Division (Rollup)						
	Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	1,955,980	1,275,159	680,821	53.4	984,867	971,113	98.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,605,438	6,552,641	(947,202)	-14.5	6,226,704	(621,266)	-10.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	135,934	72,891	63,043	86.5	73,649	62,286	84.6
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>7,697,352</b>	<b>7,900,691</b>	<b>(203,338)</b>	<b>-2.6</b>	<b>7,285,220</b>	<b>412,133</b>	<b>5.7</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	150,000	(150,000)	-100.0	-	-	0.0
Interest Payable	-	2,000	(2,000)	-100.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,169	5,657	(3,488)	-61.7	2,945	(776)	-26.3
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>2,169</b>	<b>157,657</b>	<b>(155,488)</b>	<b>-98.6</b>	<b>2,945</b>	<b>(776)</b>	<b>-26.3</b>
<b>Equity</b>							
YTD Earnings(Loss)	54,413	84,583	(30,170)	-35.7	56,309	(1,896)	-3.4
Prior Years Earnings	7,640,771	7,658,451	(17,680)	-0.2	7,225,966	414,805	5.7
Transfers	-	-	-	0.0	-	-	0.0
<b>Total Equity</b>	<b>7,695,183</b>	<b>7,743,034</b>	<b>(47,851)</b>	<b>-0.6</b>	<b>7,282,275</b>	<b>412,909</b>	<b>5.7</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>7,697,352</b>	<b>7,900,691</b>	<b>(203,338)</b>	<b>-2.6</b>	<b>7,285,220</b>	<b>412,133</b>	<b>5.7</b>

Income Statement	Agriculture Development Division (Rollup)													
	Sep-2024							YTD as of Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	25,265	30,424	(5,159)	-17.0	19,807	5,458	27.6	72,471	91,268	(18,797)	-20.6	62,404	10,067	16.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,713	25,583	(23,871)	-93.3	13,376	(11,663)	-87.2	63,253	90,750	(27,497)	-30.3	76,063	(12,809)	-16.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>26,978</b>	<b>56,008</b>	<b>(29,030)</b>	<b>-51.8</b>	<b>33,183</b>	<b>(6,205)</b>	<b>-18.7</b>	<b>135,724</b>	<b>182,018</b>	<b>(46,294)</b>	<b>-25.4</b>	<b>138,467</b>	<b>(2,743)</b>	<b>-2.0</b>
Operating Expense														
Interest Expense	-	125	(125)	-100.0	-	-	0.0	-	250	(250)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	22,460	24,148	(1,689)	-7.0	18,402	4,057	22.0	69,587	72,557	(2,970)	-4.1	64,422	5,166	8.0
Shared Expense	164	380	(216)	-56.8	-	164	0.0	180	1,140	(960)	-84.2	-	180	0.0
Marketing Expense	-	100	(100)	-100.0	-	-	0.0	-	1,700	(1,700)	-100.0	4,397	(4,397)	-100.0
Professional Services	3,979	4,917	(938)	-19.1	3,567	412	11.5	8,935	14,750	(5,816)	-39.4	5,647	3,287	58.2
Claim and Loss Expense	(1,000)	(82)	(918)	1125.4	1,000	(2,000)	-200.0	(2,000)	1,771	(3,771)	-212.9	1,000	(3,000)	-300.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,810	1,564	246	15.8	2,141	(331)	-15.4	4,610	5,267	(657)	-12.5	6,691	(2,082)	-31.1
<b>Total Operating Expense</b>	<b>27,413</b>	<b>31,152</b>	<b>(3,739)</b>	<b>-12.0</b>	<b>25,110</b>	<b>2,302</b>	<b>9.2</b>	<b>81,311</b>	<b>97,435</b>	<b>(16,124)</b>	<b>-16.5</b>	<b>82,158</b>	<b>(846)</b>	<b>-1.0</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(435)</b>	<b>24,856</b>	<b>(25,291)</b>	<b>-101.8</b>	<b>8,073</b>	<b>(8,508)</b>	<b>-105.4</b>	<b>54,413</b>	<b>84,583</b>	<b>(30,170)</b>	<b>-35.7</b>	<b>56,309</b>	<b>(1,896)</b>	<b>-3.4</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(435)</b>	<b>24,856</b>	<b>(25,291)</b>	<b>-101.8</b>	<b>8,073</b>	<b>(8,508)</b>	<b>-105.4</b>	<b>54,413</b>	<b>84,583</b>	<b>(30,170)</b>	<b>-35.7</b>	<b>56,309</b>	<b>(1,896)</b>	<b>-3.4</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>(435)</b>	<b>24,856</b>	<b>(25,291)</b>	<b>-101.8</b>	<b>8,073</b>	<b>(8,508)</b>	<b>-105.4</b>	<b>54,413</b>	<b>84,583</b>	<b>(30,170)</b>	<b>-35.7</b>	<b>56,309</b>	<b>(1,896)</b>	<b>-3.4</b>
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	3	2	0	19.6	3	0	1.1	2	2	0	10.2	2	0	3.3



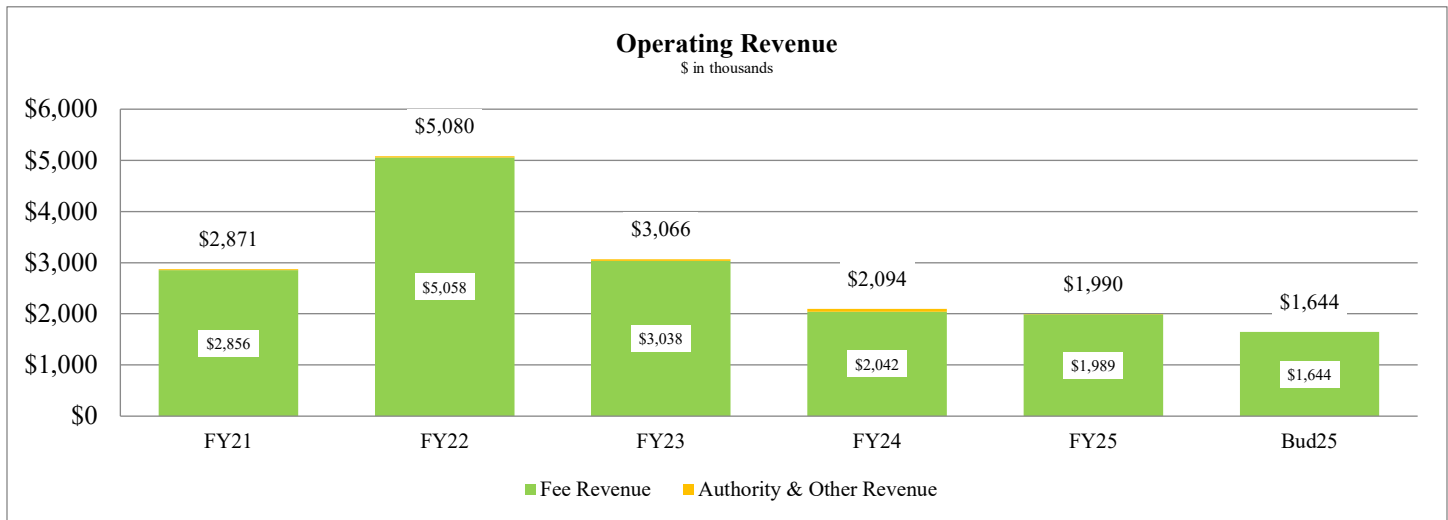
Income Statement	Agriculture Development Division (Rollup)													
	Sep-2024							YTD as of Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Operating Income</b>														
Interest Revenue - Loans	17,071	18,889	(1,818)	-9.6%	15,741	1,329	8%	51,626	55,884	(4,258)	-8%	52,247	(622)	-1%
Interest Revenue - CE & Inv	8,194	11,536	(3,342)	-29.0%	4,066	4,129	102%	20,845	35,384	(14,539)	-41%	10,157	10,688	105%
Fee Inc - BFLP	1,263	20,833	(19,571)	-93.9%	13,076	(11,813)	-90%	35,653	62,500	(26,847)	-43%	40,663	(5,009)	-12%
Fee Inc - LPP	-	1,750	(1,750)	-100.0%	-	-	0%	300	5,250	(4,950)	-94%	2,800	(2,500)	-89%
Fee Inc - BFTC	450	3,000	(2,550)	-85.0%	300	150	50%	27,300	23,000	4,300	19%	32,600	(5,300)	-16%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
<b>Total Operating Income</b>	<b>26,978</b>	<b>56,008</b>	<b>(29,030)</b>	<b>-51.8%</b>	<b>33,183</b>	<b>(6,205)</b>	<b>-19%</b>	<b>135,724</b>	<b>182,018</b>	<b>(46,294)</b>	<b>-25%</b>	<b>138,467</b>	<b>(2,743)</b>	<b>-2%</b>
<b>Operating Expense</b>														
Employee Expense	22,460	24,148	(1,689)	-7.0%	18,402	4,057	22%	69,587	72,557	(2,970)	-4%	64,422	5,166	8%
Shared Expense	164	380	(216)	-56.8%	-	164	0%	180	1,140	(960)	-84%	-	180	0%
Marketing Expense	-	100	(100)	-100.0%	-	-	0%	-	1,700	(1,700)	-100%	4,397	(4,397)	-100%
Professional Services	3,979	4,917	(938)	-19.1%	3,567	412	12%	8,935	14,750	(5,816)	-39%	5,647	3,287	58%
Claim and Loss Expense	(1,000)	(82)	(918)	1125.4%	1,000	(2,000)	-200%	(2,000)	1,771	(3,771)	-213%	1,000	(3,000)	-300%
<b>Operating Expense</b>	<b>27,413</b>	<b>31,152</b>	<b>(3,739)</b>	<b>-12.0%</b>	<b>25,110</b>	<b>2,302</b>	<b>9%</b>	<b>81,311</b>	<b>97,435</b>	<b>(16,124)</b>	<b>-17%</b>	<b>82,158</b>	<b>(846)</b>	<b>-1%</b>
<b>Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Net Income (Loss)</b>	<b>(435)</b>	<b>24,856</b>	<b>(25,291)</b>	<b>-101.8%</b>	<b>8,073</b>	<b>(8,508)</b>	<b>-105%</b>	<b>54,413</b>	<b>84,583</b>	<b>(30,170)</b>	<b>-36%</b>	<b>56,309</b>	<b>(1,896)</b>	<b>-3%</b>

Balance Sheet	Admin	RRTF	Total
<b>Assets</b>			
Cash & Cash Equivalents	878,638	1,077,342	1,955,980
Investments	-	-	-
Loans - net of reserves	67,254	5,538,185	5,605,438
Other Assets	(25,038)	160,972	135,934
<b>Total Assets</b>	<b>920,854</b>	<b>6,776,499</b>	<b>7,697,352</b>
<b>Liabilities and Equity</b>			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	2,169	-	2,169
<b>Total Liabilities</b>	<b>2,169</b>	<b>-</b>	<b>2,169</b>
Current Years Earnings	(8,290)	62,703	54,413
Prior Years Earnings	926,975	6,713,795	7,640,771
<b>Equity</b>	<b>918,685</b>	<b>6,776,499</b>	<b>7,695,183</b>
<b>Total Liabilities and Equity</b>	<b>920,854</b>	<b>6,776,499</b>	<b>7,697,352</b>

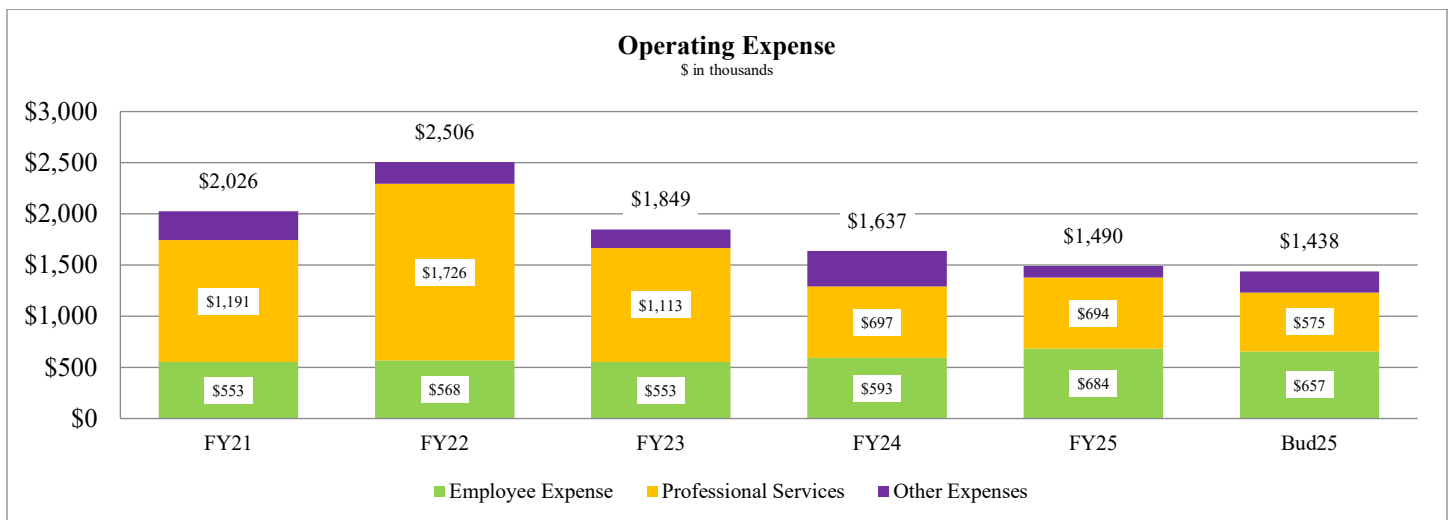
To: IFA & ITG Board Members  
 From: Michelle Bodie  
 Date: October 16, 2024  
 RE: September 2024 YTD Financial Results

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

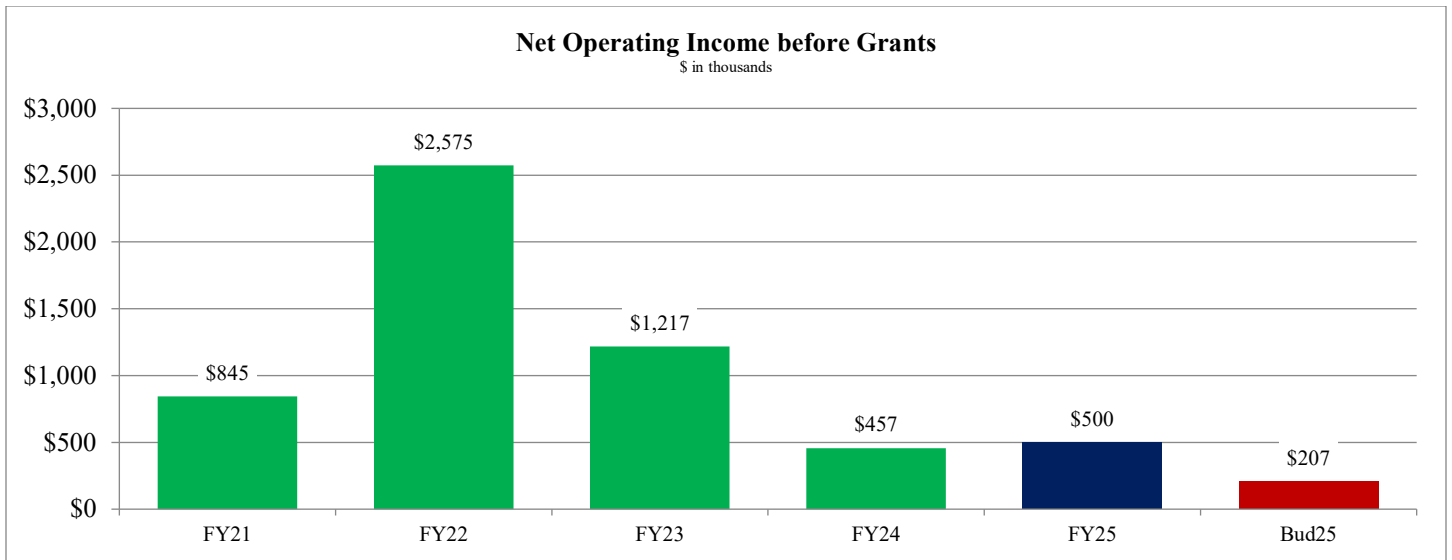
ITG operated favorably to budget through the 1<sup>st</sup> Quarter of Fiscal Year 2025.



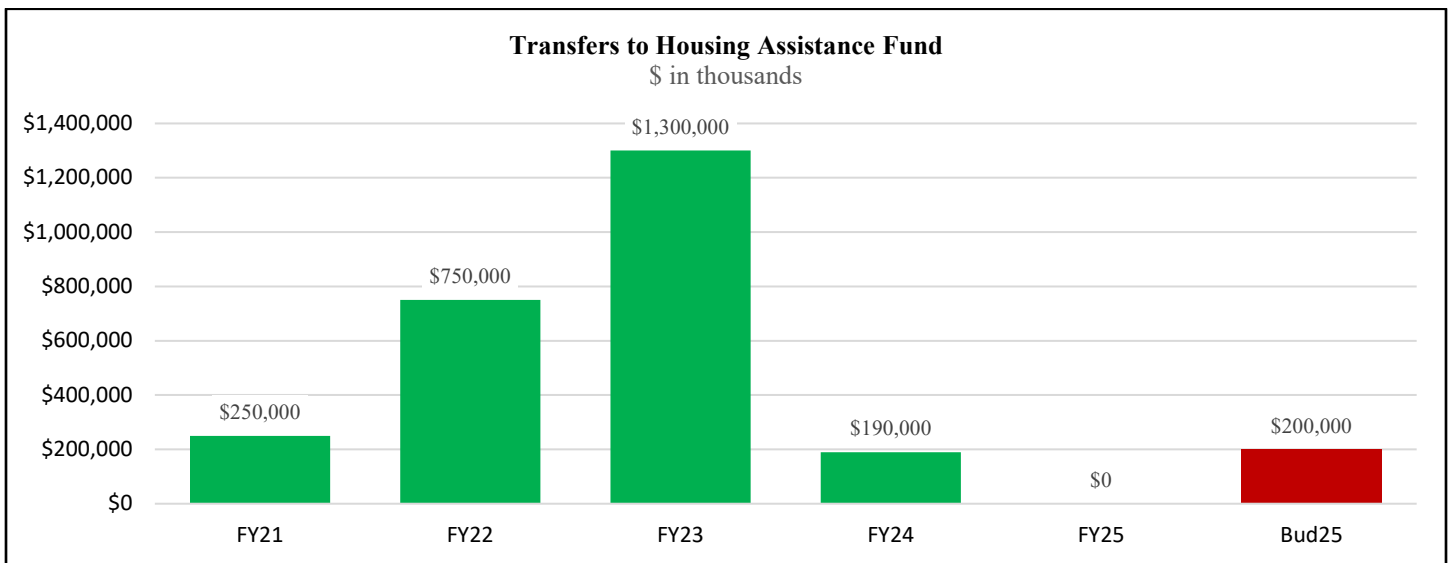
Operating Revenue was \$346 or 21.0% favorable to budget. Revenue was \$104 or 5.0% less than the prior year. Year-to-date revenue was \$1,990 of which \$1,741 was generated from residential transactions and \$249 from commercial transactions. Residential and commercial activity exceeded budget by 23.2% and 7.7%, respectively.



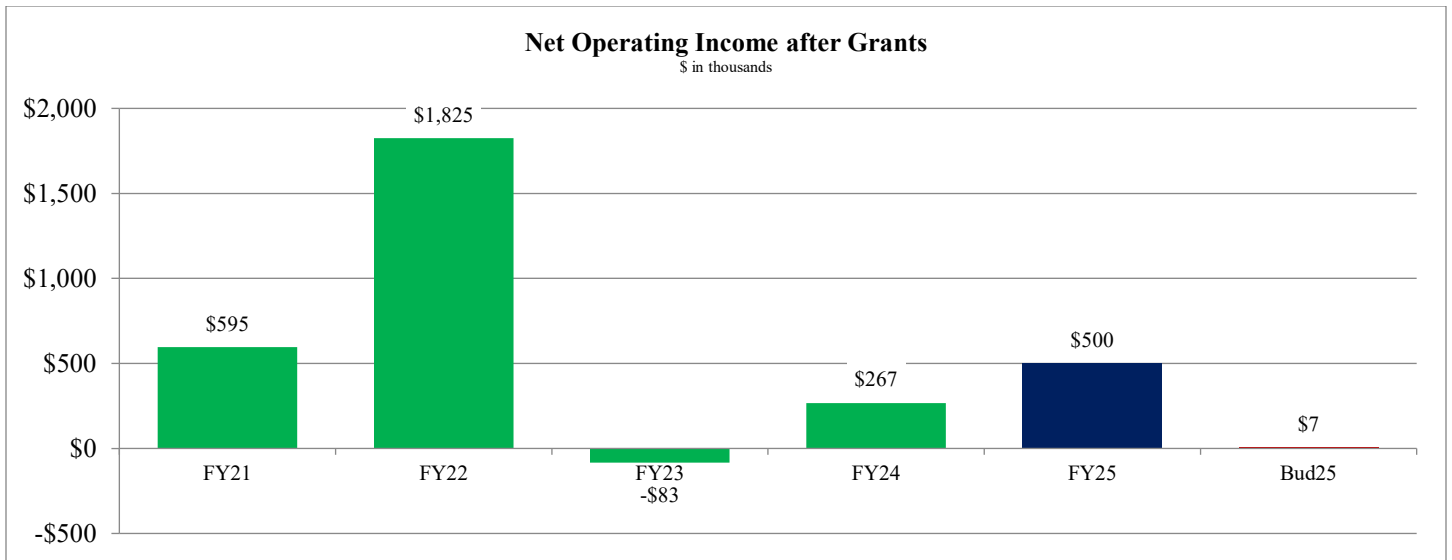
Operating Expense was \$52 or 3.6% unfavorable to budget. Expenses were \$147 or 9.0% less than the prior year. Incentive payments in Professional Services and Employee Expenses were both unfavorable to budget. Claims and Loss Expense, in the Other Expenses category, was higher last year by \$197 due to a large claim.



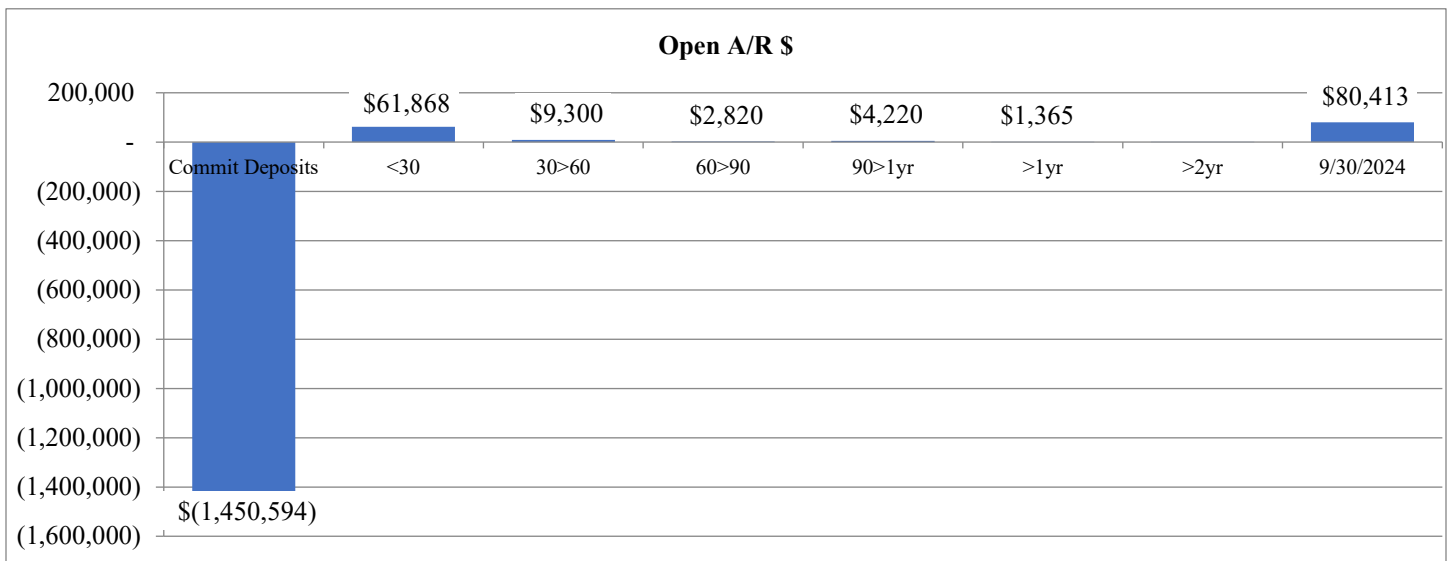
Net Operating Income before Grants (NOIBG) is favorable to budget by \$293. NOIBG is ahead of last year by \$43.



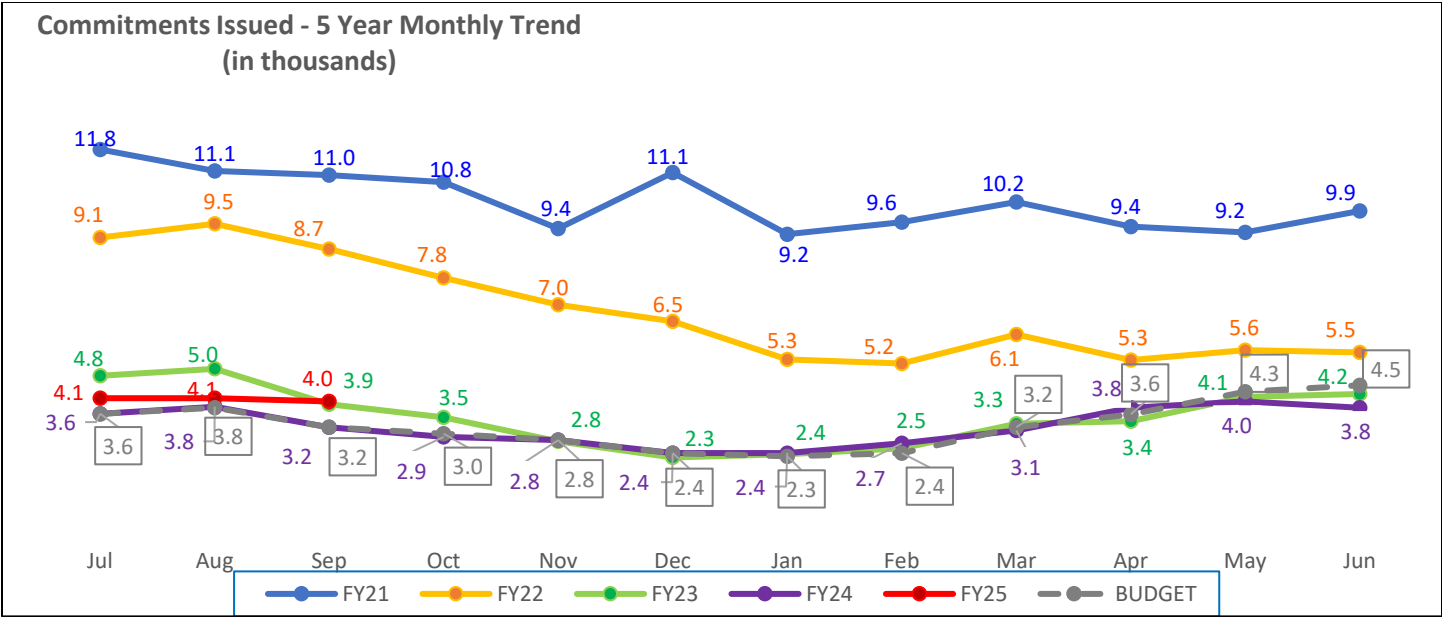
Transfers to the Housing Assistance Fund (HAF) from Title Guaranty are calculated quarterly and no transfer was recommended for the quarter ended June 30, 2024. Comparatively, \$200 was budgeted for transfer in the current year and \$190 was transferred in the prior year. Per State Code, the interest 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 \$229 through September.



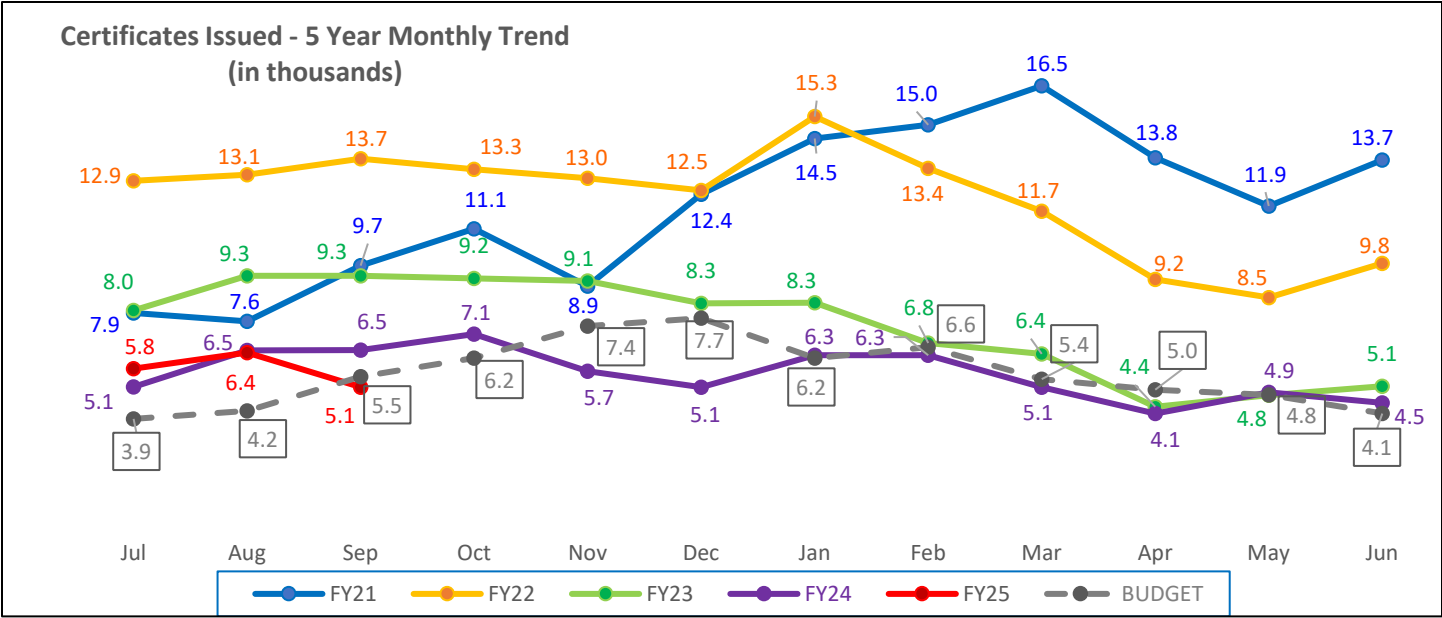
As a result of no approved transfers for the fiscal year-to-date, Net Operating Income after Grants (NOIAG) is the same as NOIBG, favorable to budget and ahead of the previous year.



September receivables were unchanged from the August balance (\$80.4 vs \$80.2), while commitments increased 4% compared to the prior month (\$1.45 M vs \$1.40 M). The fiscal year average balance for receivables was \$91.1 and commitments was \$1,407.



Fiscal year actual commitments issued of 12.2 compared to 10.6 budget and 10.6 in prior year.



Fiscal year actual certificates issued of 17.3 compared to 13.6 budget and 18.1 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)							
	Sep-2024							
	Actuals	Bud25	Difference	%	Last Year	Difference	%	
<b>Assets and Deferred Outflows</b>								
Cash & Cash Equivalents	21,110,912	20,264,692	846,219	4.2	22,099,419	(988,508)	-4.5	
Investments	-	-	-	0.0	-	-	0.0	
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0	
Line of Credit	-	-	-	0.0	-	-	0.0	
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0	
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0	
Other Assets	37,466	47,562	(10,096)	-21.2	221,017	(183,550)	-83.0	
Deferred Outflows	414,673	309,225	105,448	34.1	309,225	105,448	34.1	
<b>Total Assets and Deferred Outflows</b>	<b>21,563,051</b>	<b>20,621,479</b>	<b>941,572</b>	<b>4.6</b>	<b>22,629,661</b>	<b>(1,066,610)</b>	<b>-4.7</b>	
<b>Liabilities, Deferred Inflows, and Equity</b>								
Debt	-	-	-	0.0	-	-	0.0	
Interest Payable	-	-	-	0.0	-	-	0.0	
Unearned Revenue	-	-	-	0.0	-	-	0.0	
Escrow Deposits	469,653	389,826	79,827	20.5	1,792,643	(1,322,990)	-73.8	
Reserves for Claims	2,087,813	1,580,977	506,836	32.1	1,984,619	103,194	5.2	
Accounts Payable & Accrued Liabilities	1,701,620	1,498,874	202,746	13.5	1,745,720	(44,100)	-2.5	
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	
<b>Total Liabilities and Deferred Inflows</b>	<b>5,466,132</b>	<b>4,944,669</b>	<b>521,463</b>	<b>10.5</b>	<b>6,696,465</b>	<b>(1,230,333)</b>	<b>-18.4</b>	
<b>Equity</b>								
YTD Earnings(Loss)	500,491	6,537	493,954	7556.7	267,094	233,397	87.4	
Prior Years Earnings	15,596,428	15,670,273	(73,846)	-0.5	15,666,102	(69,674)	-0.4	
Transfers	-	-	-	0.0	-	-	0.0	
<b>Total Equity</b>	<b>16,096,919</b>	<b>15,676,810</b>	<b>420,109</b>	<b>2.7</b>	<b>15,933,196</b>	<b>163,723</b>	<b>1.0</b>	
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>21,563,051</b>	<b>20,621,479</b>	<b>941,572</b>	<b>4.6</b>	<b>22,629,661</b>	<b>(1,066,610)</b>	<b>-4.7</b>	

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Sep-2024							YTD as of Sep-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	578,399	647,201	(68,802)	-10.6	731,127	(152,728)	-20.9	1,988,606	1,644,100	344,506	21.0	2,041,541	(52,934)	-2.6
Other Revenue	916	-	916	0.0	4,492	(3,576)	-79.6	1,520	-	1,520	0.0	52,404	(50,883)	-97.1
<b>Total Operating Revenue</b>	<b>579,315</b>	<b>647,201</b>	<b>(67,886)</b>	<b>-10.5</b>	<b>735,619</b>	<b>(156,304)</b>	<b>-21.2</b>	<b>1,990,127</b>	<b>1,644,100</b>	<b>346,027</b>	<b>21.0</b>	<b>2,093,945</b>	<b>(103,818)</b>	<b>-5.0</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	212,422	213,573	(1,152)	-0.5	187,575	24,846	13.2	683,514	657,205	26,309	4.0	592,862	90,651	15.3
Shared Expense	19,035	16,724	2,311	13.8	20,288	(1,253)	-6.2	48,036	55,248	(7,212)	-13.1	48,845	(809)	-1.7
Marketing Expense	4,500	7,140	(2,640)	-37.0	-	4,500	0.0	5,250	9,490	(4,240)	-44.7	3,616	1,634	45.2
Professional Services	219,581	227,655	(8,074)	-3.5	234,173	(14,592)	-6.2	694,200	574,590	119,610	20.8	696,738	(2,538)	-0.4
Claim and Loss Expense	4,662	30,000	(25,338)	-84.5	213,731	(209,068)	-97.8	18,544	90,000	(71,456)	-79.4	215,335	(196,791)	-91.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	4,504	(4,504)	-100.0	-	-	-	0.0	19,649	(19,649)	-100.0
Overhead Allocation	14,144	15,151	(1,007)	-6.6	16,988	(2,844)	-16.7	40,092	51,031	(10,939)	-21.4	59,805	(19,712)	-33.0
<b>Total Operating Expense</b>	<b>474,344</b>	<b>510,243</b>	<b>(35,900)</b>	<b>-7.0</b>	<b>677,259</b>	<b>(202,915)</b>	<b>-30.0</b>	<b>1,489,636</b>	<b>1,437,563</b>	<b>52,073</b>	<b>3.6</b>	<b>1,636,850</b>	<b>(147,214)</b>	<b>-9.0</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>104,971</b>	<b>136,958</b>	<b>(31,986)</b>	<b>-23.4</b>	<b>58,360</b>	<b>46,611</b>	<b>79.9</b>	<b>500,491</b>	<b>206,537</b>	<b>293,954</b>	<b>142.3</b>	<b>457,094</b>	<b>43,397</b>	<b>9.5</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>200,000</b>	<b>(200,000)</b>	<b>-100.0</b>	<b>190,000</b>	<b>(190,000)</b>	<b>-100.0</b>	<b>-</b>	<b>200,000</b>	<b>(200,000)</b>	<b>-100.0</b>	<b>190,000</b>	<b>(190,000)</b>	<b>-100.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>104,971</b>	<b>(63,042)</b>	<b>168,014</b>	<b>-266.5</b>	<b>(131,640)</b>	<b>236,611</b>	<b>-179.7</b>	<b>500,491</b>	<b>6,537</b>	<b>493,954</b>	<b>7556.7</b>	<b>267,094</b>	<b>233,397</b>	<b>87.4</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>104,971</b>	<b>(63,042)</b>	<b>168,014</b>	<b>-266.5</b>	<b>(131,640)</b>	<b>236,611</b>	<b>-179.7</b>	<b>500,491</b>	<b>6,537</b>	<b>493,954</b>	<b>7556.7</b>	<b>267,094</b>	<b>233,397</b>	<b>87.4</b>
IFA Home Dept Staff Count	21	21	-	0.0	20	1	5.0	21	21	0	1.6	20	1	6.7
FTE Staff Count	21	22	(1)	-3.6	21	(0)	-0.4	22	22	(0)	-0.6	21	0	2.3

Income Statement	800-020 Residential													
	Sep-2024							YTD as of Sep-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	529,051	570,026	(40,975)	-7.2	656,459	(127,408)	-19.4	1,740,802	1,412,575	328,227	23.2	1,827,350	(86,548)	-4.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>529,051</b>	<b>570,026</b>	<b>(40,975)</b>	<b>-7.2</b>	<b>656,459</b>	<b>(127,408)</b>	<b>-19.4</b>	<b>1,740,802</b>	<b>1,412,575</b>	<b>328,227</b>	<b>23.2</b>	<b>1,827,350</b>	<b>(86,548)</b>	<b>-4.7</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	161,519	167,367	(5,848)	-3.5	149,220	12,298	8.2	523,373	518,151	5,222	1.0	468,355	55,018	11.7
Shared Expense	13,690	16,124	(2,434)	-15.1	14,600	(910)	-6.2	41,306	48,448	(7,142)	-14.7	42,381	(1,075)	-2.5
Marketing Expense	4,500	3,040	1,460	48.0	-	4,500	0.0	5,250	4,390	860	19.6	250	5,000	2000.0
Professional Services	219,581	227,405	(7,824)	-3.4	234,173	(14,592)	-6.2	694,200	573,840	120,360	21.0	696,738	(2,538)	-0.4
Claim and Loss Expense	4,662	30,000	(25,338)	-84.5	213,731	(209,068)	-97.8	18,544	90,000	(71,456)	-79.4	215,335	(196,791)	-91.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	155	(155)	-100.0	-	-	-	0.0	1,775	(1,775)	-100.0
Overhead Allocation	11,244	12,023	(779)	-6.5	13,737	(2,493)	-18.1	32,012	40,497	(8,485)	-21.0	48,414	(16,402)	-33.9
<b>Total Operating Expense</b>	<b>415,196</b>	<b>455,959</b>	<b>(40,763)</b>	<b>-8.9</b>	<b>625,615</b>	<b>(210,419)</b>	<b>-33.6</b>	<b>1,314,684</b>	<b>1,275,326</b>	<b>39,359</b>	<b>3.1</b>	<b>1,473,247</b>	<b>(158,563)</b>	<b>-10.8</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>113,855</b>	<b>114,067</b>	<b>(212)</b>	<b>-0.2</b>	<b>30,844</b>	<b>83,011</b>	<b>269.1</b>	<b>426,118</b>	<b>137,249</b>	<b>288,868</b>	<b>210.5</b>	<b>354,103</b>	<b>72,015</b>	<b>20.3</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>200,000</b>	<b>(200,000)</b>	<b>-100.0</b>	<b>190,000</b>	<b>(190,000)</b>	<b>-100.0</b>	<b>-</b>	<b>200,000</b>	<b>(200,000)</b>	<b>-100.0</b>	<b>190,000</b>	<b>(190,000)</b>	<b>-100.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>113,855</b>	<b>(85,933)</b>	<b>199,788</b>	<b>-232.5</b>	<b>(159,156)</b>	<b>273,011</b>	<b>-171.5</b>	<b>426,118</b>	<b>(62,751)</b>	<b>488,868</b>	<b>-779.1</b>	<b>164,103</b>	<b>262,015</b>	<b>159.7</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>113,855</b>	<b>(85,933)</b>	<b>199,788</b>	<b>-232.5</b>	<b>(159,156)</b>	<b>273,011</b>	<b>-171.5</b>	<b>426,118</b>	<b>(62,751)</b>	<b>488,868</b>	<b>-779.1</b>	<b>164,103</b>	<b>262,015</b>	<b>159.7</b>
IFA Home Dept Staff Count	17	17	-	0.0	16	1	6.3	17	17	0	2.0	16	1	8.3
FTE Staff Count	17	17	(1)	-3.4	17	(0)	-2.1	17	17	0	0.1	17	0	1.0



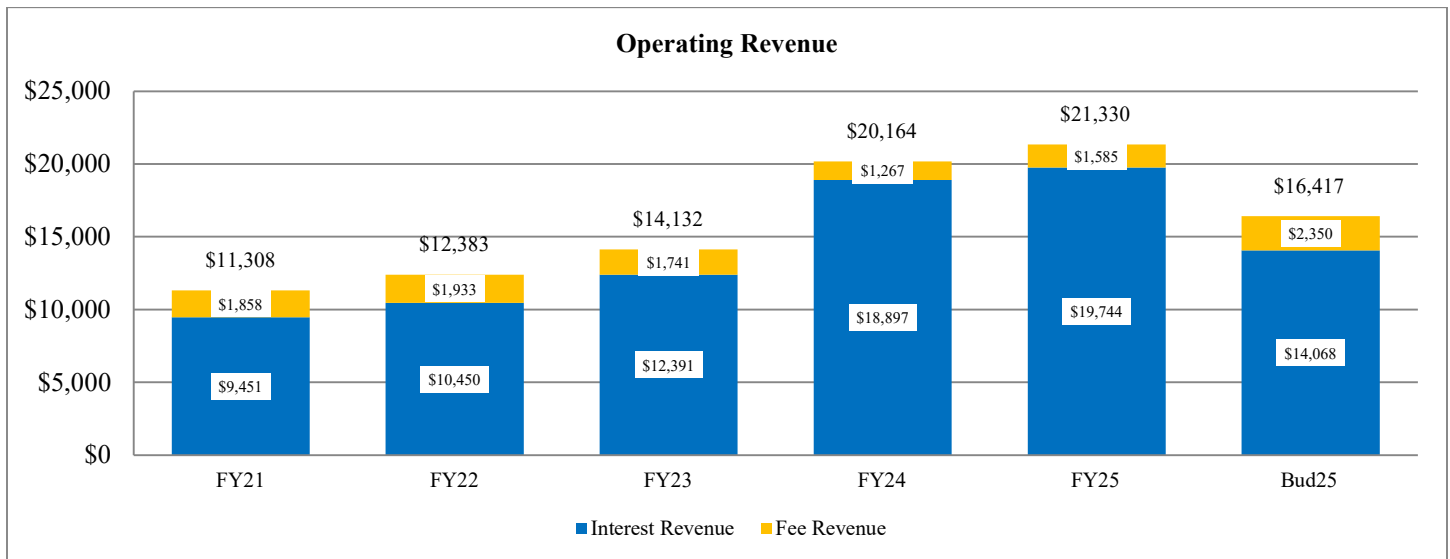
Income Statement	800-030 Commercial													
	Sep-2024							YTD as of Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	49,348	77,175	(27,827)	-36.1	74,668	(25,320)	-33.9	247,804	231,525	16,279	7.0	214,191	33,614	15.7
Other Revenue	916	-	916	0.0	4,492	(3,576)	-79.6	1,520	-	1,520	0.0	52,404	(50,883)	-97.1
<b>Total Operating Revenue</b>	<b>50,264</b>	<b>77,175</b>	<b>(26,911)</b>	<b>-34.9</b>	<b>79,160</b>	<b>(28,896)</b>	<b>-36.5</b>	<b>249,325</b>	<b>231,525</b>	<b>17,800</b>	<b>7.7</b>	<b>266,595</b>	<b>(17,270)</b>	<b>-6.5</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	50,903	46,207	4,696	10.2	38,355	12,548	32.7	160,141	139,054	21,087	15.2	124,507	35,634	28.6
Shared Expense	5,345	600	4,745	790.8	5,688	(343)	-6.0	6,730	6,800	(70)	-1.0	6,465	266	4.1
Marketing Expense	-	4,100	(4,100)	-100.0	-	-	0.0	-	5,100	(5,100)	-100.0	3,366	(3,366)	-100.0
Professional Services	-	250	(250)	-100.0	-	-	0.0	-	750	(750)	-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	4,349	(4,349)	-100.0	-	-	-	0.0	17,874	(17,874)	-100.0
Overhead Allocation	2,900	3,127	(227)	-7.3	3,251	(351)	-10.8	8,080	10,534	(2,454)	-23.3	11,391	(3,311)	-29.1
<b>Total Operating Expense</b>	<b>59,148</b>	<b>54,284</b>	<b>4,864</b>	<b>9.0</b>	<b>51,643</b>	<b>7,504</b>	<b>14.5</b>	<b>174,952</b>	<b>162,238</b>	<b>12,714</b>	<b>7.8</b>	<b>163,603</b>	<b>11,349</b>	<b>6.9</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(8,883)</b>	<b>22,891</b>	<b>(31,774)</b>	<b>-138.8</b>	<b>27,517</b>	<b>(36,400)</b>	<b>-132.3</b>	<b>74,373</b>	<b>69,287</b>	<b>5,086</b>	<b>7.3</b>	<b>102,992</b>	<b>(28,618)</b>	<b>-27.8</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(8,883)</b>	<b>22,891</b>	<b>(31,774)</b>	<b>-138.8</b>	<b>27,517</b>	<b>(36,400)</b>	<b>-132.3</b>	<b>74,373</b>	<b>69,287</b>	<b>5,086</b>	<b>7.3</b>	<b>102,992</b>	<b>(28,618)</b>	<b>-27.8</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>(8,883)</b>	<b>22,891</b>	<b>(31,774)</b>	<b>-138.8</b>	<b>27,517</b>	<b>(36,400)</b>	<b>-132.3</b>	<b>74,373</b>	<b>69,287</b>	<b>5,086</b>	<b>7.3</b>	<b>102,992</b>	<b>(28,618)</b>	<b>-27.8</b>
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	4	5	(0)	-4.2	4	0	6.7	4	5	(0)	-3.0	4	0	8.1



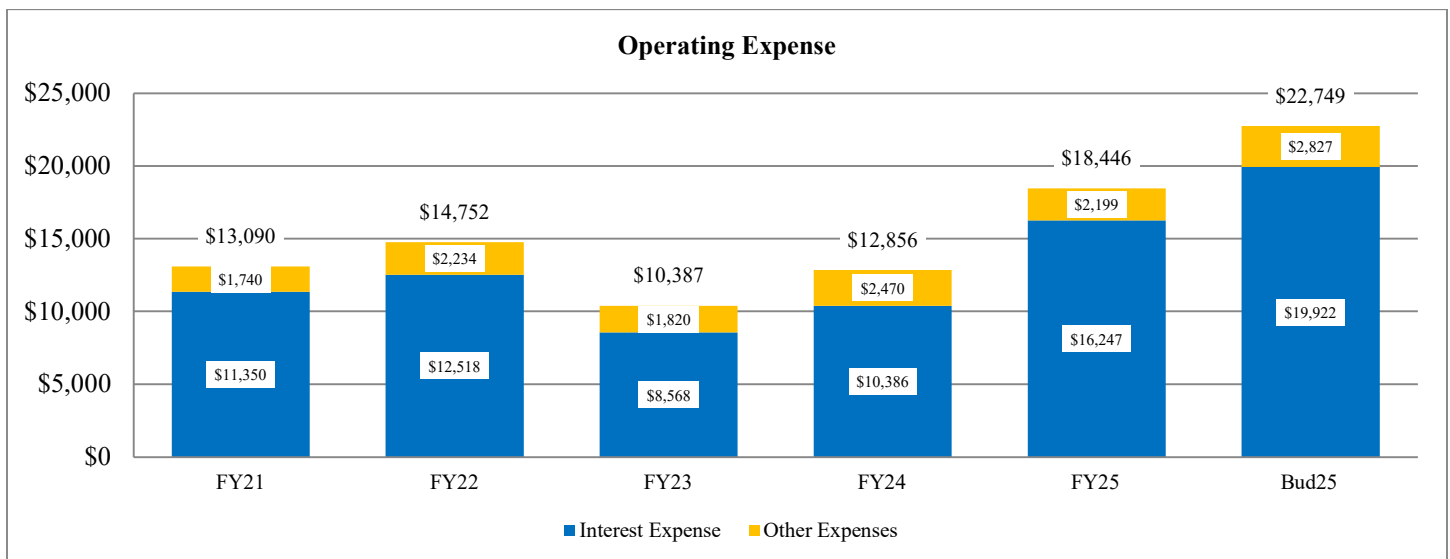
To: IFA Board Members  
 From: Tawnya Jacobs  
 Date: October 16, 2024  
 Re: September 2024 YTD SRF Financial Results

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

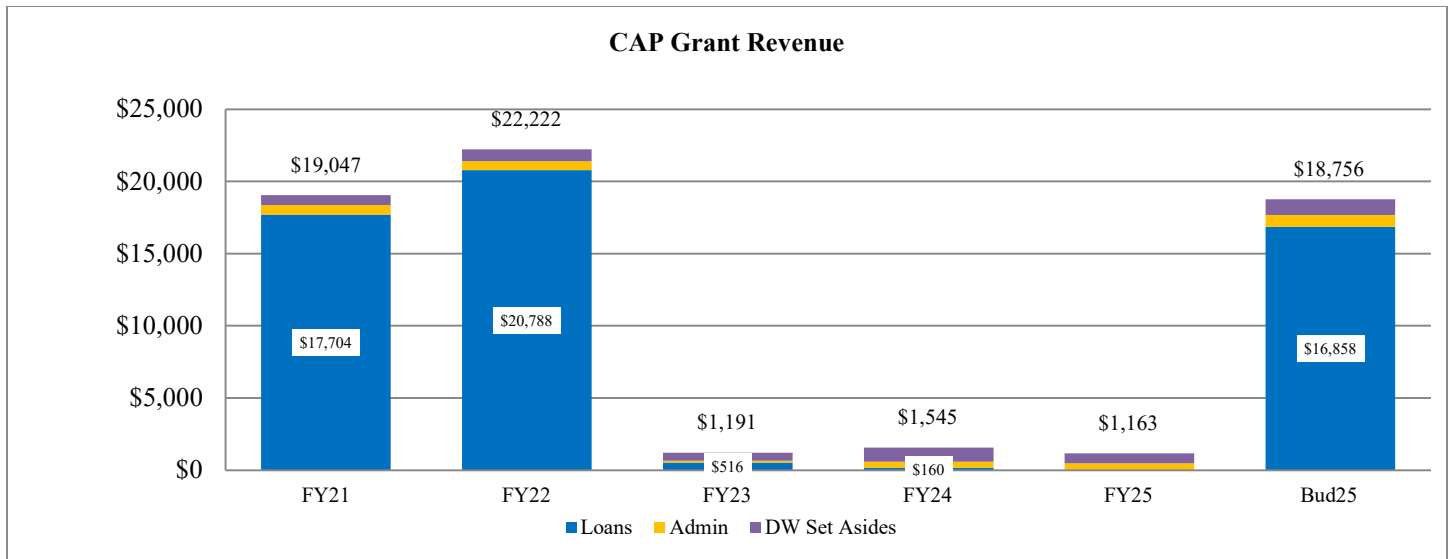
State Revolving Fund program operated unfavorably to budget through the 1st Quarter of Fiscal Year 2025.



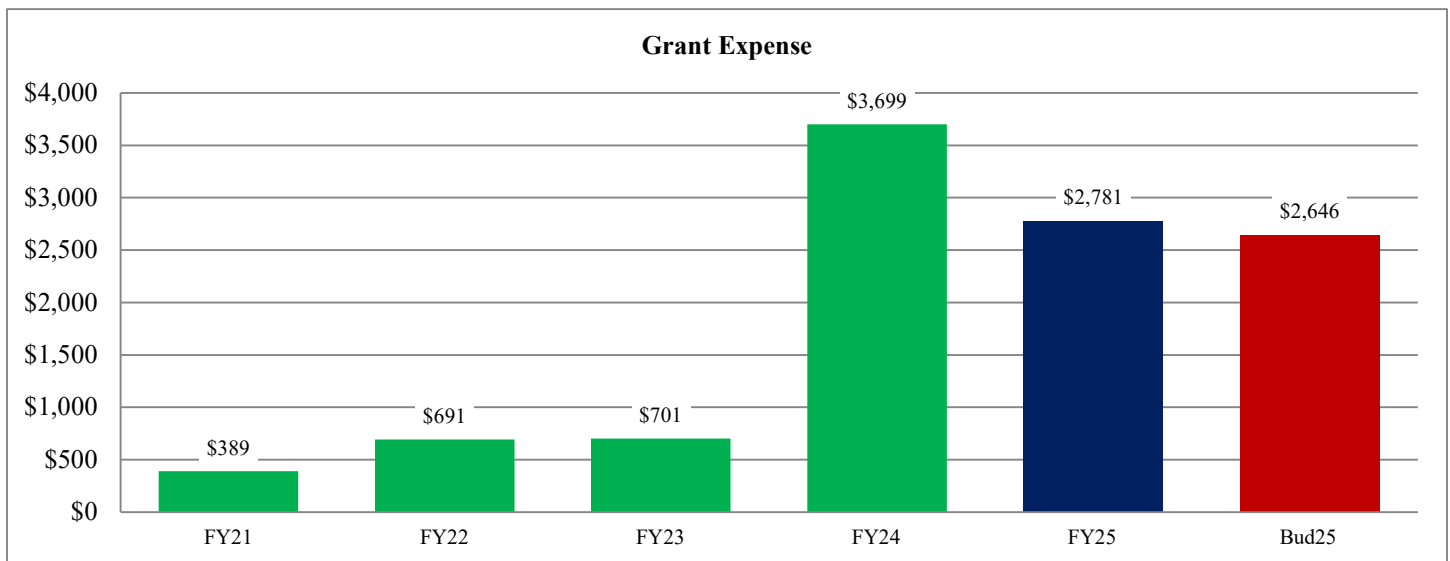
Operating Revenue was \$4,913 or 29.9% favorable to budget and \$1,166 or 5.8% above last year. Interest Revenue was \$5,676 or 40.4% favorable to budget due to larger investment balances and a higher rate of return on investments.



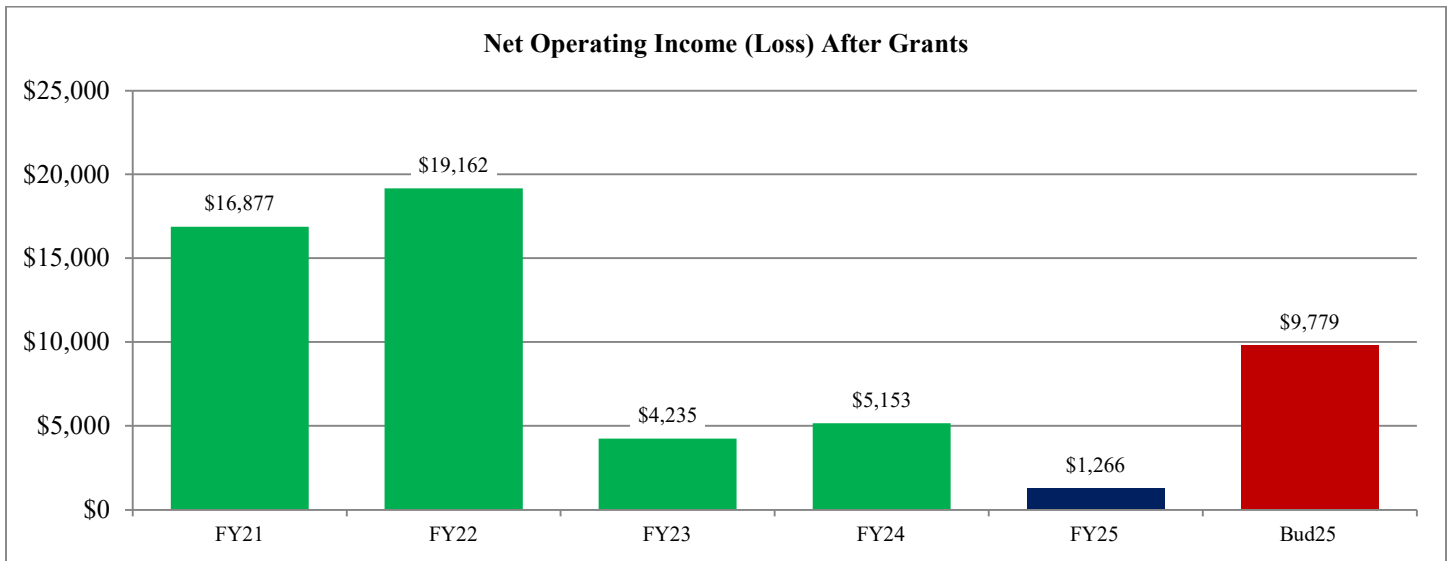
Operating Expense was \$4,303 or 18.9% favorable to budget and up \$5,590 or 43.5% compared to last year due to timing.



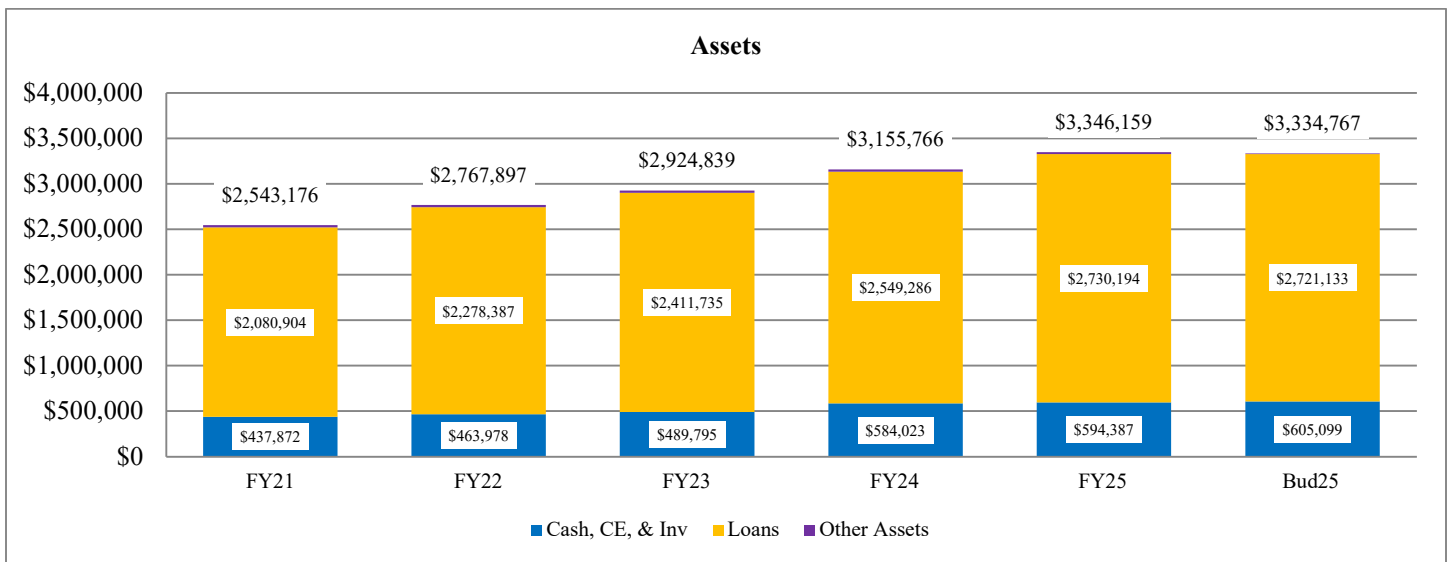
CAP Grant Revenue was \$17,593 or 93.8% unfavorable to budget but comparable to the prior year. The CAP Grants budget is based on application and award date; but the availability, or receipt, of funds varies.



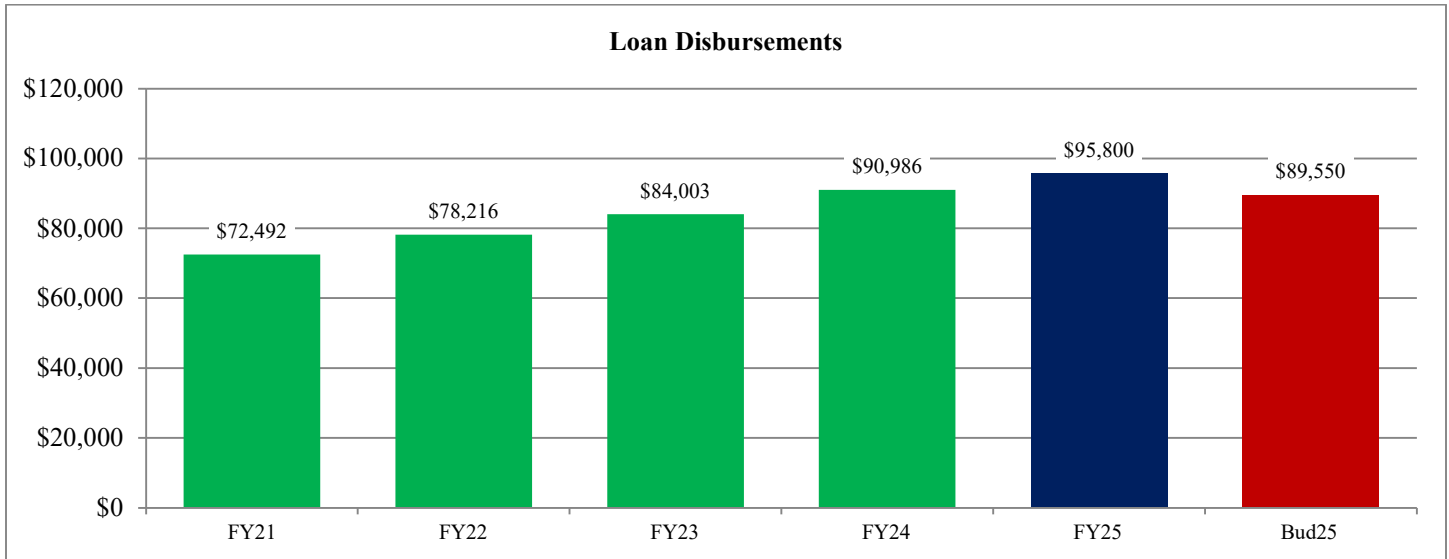
Grant Expense was \$135 or 5.1% unfavorable to budget and down \$918 or 24.8% compared to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion.



As a result, Net Operating Income after Grants (NOIAG) was \$8,513 or 87.1% unfavorable to budget and down \$3,887 or 75.4% compared to last year.



Assets were \$11,392 above budget and \$190,393 or 6.0% up from last year due to continued portfolio growth.



Year-to-date loan disbursements were \$6,250 or 7.0% above budget and \$4,814 up from last year. September loan disbursements equaled \$32,890 and total loan commitments were \$454,979 at the end of the 1st Quarter of FY25.

<b>Equity/Program/Admin Fund Balances</b>					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 8/31/2024</u>	<u>Net Cash Inflows</u>	<u>Balance at 9/30/2024</u>
<b>Equity Fund</b>	Construction Loans Debt Service				
Clean Water Equity		12069250/1	269,572	(22,887)	246,685
Clean Water Revenue		12069208/09	577	3	580
Drinking Water Equity		12069253/4	196,092	(6,299)	189,793
Drinking Water Revenue		12069211/12	198	1	199
<b>Total</b>			<u>466,439</u>	<u>(29,182)</u>	<u>437,257</u>
<b>Program Fund</b>	P&D, CW GNPS, DW SWP				
Clean Water		22546000	32,924	(1,384)	31,540
Drinking Water		22546001	11,316	696	12,012
<b>Total</b>			<u>44,240</u>	<u>(688)</u>	<u>43,552</u>
<b>Administration Fund</b>	Administrative Expenses				
Clean Water		22546002	19,967	(205)	19,762
Drinking Water		22546003	23,261	(13)	23,248
<b>Total</b>			<u>43,228</u>	<u>(218)</u>	<u>43,010</u>

<b>Federal Capitalization Grants</b>		<b>9/30/2024</b>				
	Clean Water		Drinking Water		Total SRF	
<u>Grant Award Year</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	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	60,865	141,547	62,115
2023	38,362	33	39,080	11,847	77,442	11,880
<b>Total</b>	<b>716,311</b>	<b>1,283</b>	<b>501,202</b>	<b>72,712</b>	<b>1,217,513</b>	<b>73,995</b>
Total federal capitalization grants received to date:						\$ 1,143,518
	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	21	62,115	
2023	-	33	-	11,847	11,880	
<b>Total</b>	<b>1,250</b>	<b>33</b>	<b>60,844</b>	<b>11,868</b>	<b>73,995</b>	

The Grant Award Year amounts for 2022 and 2023 have been reclassified in collaboration with the DNR due to new allotments received from the EPA. The 2022 Drinking Water program increased by \$1,599.

<b>SRF Loan Portfolio</b>	<b>6/30/2022</b>	<b>6/30/2023</b>	<b>6/30/2024</b>	<b>9/30/2024</b>	<b>YTD Increase</b>
Clean Water	1,815,279	1,935,206	2,095,470	2,167,135	3.4%
Drinking Water	528,104	541,873	572,392	588,944	2.9%
<b>Total SRF Loan Portfolio</b>	<b>2,343,383</b>	<b>2,477,079</b>	<b>2,667,862</b>	<b>2,756,079</b>	<b>3.3%</b>

Balance Sheet	State Revolving Fund (Rollup)						
	Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	446,223,100	548,049,503	(101,826,402)	-18.6	531,411,545	(85,188,445)	-16.0
Investments	148,164,271	57,049,390	91,114,882	159.7	52,611,675	95,552,597	181.6
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,730,194,228	2,721,132,660	9,061,568	0.3	2,549,286,285	180,907,943	7.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	19,074,011	6,920,268	12,153,742	175.6	19,482,718	(408,707)	-2.1
Deferred Outflows	2,503,270	1,614,796	888,474	55.0	2,973,642	(470,372)	-15.8
<b>Total Assets and Deferred Outflows</b>	<b>3,346,158,881</b>	<b>3,334,766,617</b>	<b>11,392,264</b>	<b>0.3</b>	<b>3,155,765,864</b>	<b>190,393,017</b>	<b>6.0</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	2,145,673,168	2,162,142,075	(16,468,907)	-0.8	2,012,173,914	133,499,254	6.6
Interest Payable	16,789,201	57,876,382	(41,087,181)	-71.0	15,131,651	1,657,550	11.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	146,178	1,513,858	(1,367,680)	-90.3	344,974	(198,796)	-57.6
Other Liabilities	340,677	652,102	(311,425)	-47.8	298,290	42,387	14.2
Deferred Inflows	11,106,044	46,597	11,059,447	23734.2	8,177,240	2,928,803	35.8
<b>Total Liabilities and Deferred Inflows</b>	<b>2,174,055,267</b>	<b>2,222,231,015</b>	<b>(48,175,748)</b>	<b>-2.2</b>	<b>2,036,126,069</b>	<b>137,929,198</b>	<b>6.8</b>
<b>Equity</b>							
YTD Earnings(Loss)	2,263,808	9,779,020	(7,515,212)	-76.9	5,131,027	(2,867,218)	-55.9
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	(4,831,575)	-	(4,831,575)	0.0	634,755	(5,466,331)	-861.2
<b>Total Equity</b>	<b>1,172,103,614</b>	<b>1,112,535,602</b>	<b>59,568,011</b>	<b>5.4</b>	<b>1,119,639,796</b>	<b>52,463,818</b>	<b>4.7</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>3,346,158,881</b>	<b>3,334,766,617</b>	<b>11,392,264</b>	<b>0.3</b>	<b>3,155,765,864</b>	<b>190,393,017</b>	<b>6.0</b>

Income Statement	State Revolving Fund (Rollup)													
	Sep-2024							YTD as of Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,284,221	4,695,394	1,588,827	33.8	5,980,567	303,654	5.1	19,744,235	14,067,641	5,676,594	40.4	18,897,102	847,133	4.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	498,553	788,907	(290,354)	-36.8	579,680	(81,127)	-14.0	1,585,494	2,349,517	(764,023)	-32.5	1,266,563	318,931	25.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>6,782,774</b>	<b>5,484,300</b>	<b>1,298,473</b>	<b>23.7</b>	<b>6,560,247</b>	<b>222,527</b>	<b>3.4</b>	<b>21,329,729</b>	<b>16,417,158</b>	<b>4,912,571</b>	<b>29.9</b>	<b>20,163,665</b>	<b>1,166,064</b>	<b>5.8</b>
Operating Expense														
Interest Expense	5,381,240	6,569,257	(1,188,016)	-18.1	4,908,919	472,322	9.6	16,246,854	19,921,456	(3,674,602)	-18.4	10,386,221	5,860,634	56.4
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	87,272	85,969	1,303	1.5	64,682	22,590	34.9	263,709	263,552	157	0.1	214,083	49,626	23.2
Shared Expense	5,915	18,417	(12,502)	-67.9	50	5,865	11817.5	6,014	55,250	(49,236)	-89.1	5,649	365	6.5
Marketing Expense	-	2,292	(2,292)	-100.0	11,310	(11,310)	-100.0	-	6,875	(6,875)	-100.0	13,783	(13,783)	-100.0
Professional Services	18,932	34,397	(15,465)	-45.0	15,961	2,972	18.6	6,216	103,237	(97,021)	-94.0	(115,260)	121,476	-105.4
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	1,304,583	781,250	523,333	67.0	642,639	661,944	103.0	1,874,921	2,343,750	(468,829)	-20.0	2,306,824	(431,903)	-18.7
Overhead Allocation	16,173	17,173	(1,000)	-5.8	12,719	3,454	27.2	48,040	54,801	(6,761)	-12.3	44,922	3,117	6.9
<b>Total Operating Expense</b>	<b>6,814,115</b>	<b>7,508,755</b>	<b>(694,640)</b>	<b>-9.3</b>	<b>5,656,280</b>	<b>1,157,835</b>	<b>20.5</b>	<b>18,445,753</b>	<b>22,748,921</b>	<b>(4,303,168)</b>	<b>-18.9</b>	<b>12,856,222</b>	<b>5,589,531</b>	<b>43.5</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(31,341)</b>	<b>(2,024,455)</b>	<b>1,993,113</b>	<b>-98.5</b>	<b>903,967</b>	<b>(935,309)</b>	<b>-103.5</b>	<b>2,883,976</b>	<b>(6,331,763)</b>	<b>9,215,739</b>	<b>-145.5</b>	<b>7,307,442</b>	<b>(4,423,467)</b>	<b>-60.5</b>
Net Grant (Income) Expense														
Grant Revenue	(943,819)	(6,257,250)	5,313,431	-84.9	(641,658)	(302,161)	47.1	(1,163,114)	(18,756,333)	17,593,219	-93.8	(1,545,171)	382,057	-24.7
Grant Expense	1,033,487	881,850	151,637	17.2	267,362	766,124	286.5	2,780,744	2,645,550	135,194	5.1	3,699,417	(918,673)	-24.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>89,668</b>	<b>(5,375,400)</b>	<b>5,465,068</b>	<b>-101.7</b>	<b>(374,296)</b>	<b>463,964</b>	<b>-124.0</b>	<b>1,617,629</b>	<b>(16,110,783)</b>	<b>17,728,413</b>	<b>-110.0</b>	<b>2,154,245</b>	<b>(536,616)</b>	<b>-24.9</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(121,009)</b>	<b>3,350,945</b>	<b>(3,471,954)</b>	<b>-103.6</b>	<b>1,278,263</b>	<b>(1,399,273)</b>	<b>-109.5</b>	<b>1,266,346</b>	<b>9,779,020</b>	<b>(8,512,674)</b>	<b>-87.1</b>	<b>5,153,197</b>	<b>(3,886,851)</b>	<b>-75.4</b>
Other Non-Operating (Income) Expense	(327,156)	-	(327,156)	0.0	87,945	(415,101)	-472.0	(997,462)	-	(997,462)	0.0	22,171	(1,019,633)	-4599.0
<b>Net Income (Loss)</b>	<b>206,147</b>	<b>3,350,945</b>	<b>(3,144,798)</b>	<b>-93.8</b>	<b>1,190,319</b>	<b>(984,172)</b>	<b>-82.7</b>	<b>2,263,808</b>	<b>9,779,020</b>	<b>(7,515,212)</b>	<b>-76.9</b>	<b>5,131,027</b>	<b>(2,867,218)</b>	<b>-55.9</b>
IFA Home Dept Staff Count	6	6	-	0.0	5	1	20.0	6	6	-	0.0	5	1	20.0
FTE Staff Count	7	7	0	0.5	6	2	29.4	7	7	(0)	-0.7	6	1	17.1



**To:** IFA Board of Directors  
**From:** Cindy Harris, Chief Financial Officer  
**Date:** November 6, 2024  
**Re:** FIN 24-18

Resolution authorizing the issuance and sale of State Revolving Fund Revenue Bonds  
(Series 2025 A&B Bonds)

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This resolution authorizes the issuance of an amount not to exceed \$175 million of tax-exempt bonds and \$75 million of taxable bonds, for a total of \$250 million. The proceeds will be used to reimburse the program for disbursements made to water and wastewater SRF loans, and to pay costs of issuance.

Current undisbursed loan commitments total \$246.5 million for clean water and \$93.1 million for drinking water, for a total of \$339.6 million. The program has been disbursing about \$26 million per month since January 2024.

The SRF program is structured to make disbursements for loans from existing funds. When funds run low, bonds are issued to reimburse the program. These bonds will be repaid by SRF loan payments. They are not a general obligation of the Authority.

### **Proposed Structure and Timing**

The proposed structure of the new issue is expected to be as follows as of the end of October:

- Total tax-exempt principal amount – Not to exceed total issuance of \$175 million
  - \$120 million for reimbursements to Clean Water SRF loans
  - \$30 million for reimbursements to Drinking Water SRF loans
- Total taxable principal amount – Not to exceed total issuance of \$75 million
  - \$45 million for reimbursements to Drinking Water and Clean Water SRF loans
- Bonds will be fixed rate
- SRF Bonds are both federal and state tax-exempt
- Anticipated pricing of the bonds – mid – January
- Anticipated closing – late January

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE AUTHORITY'S STATE REVOLVING FUND REVENUE BONDS, SERIES 2025, AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS, AND DELEGATING CERTAIN RESPONSIBILITIES TO AN AUTHORIZED OFFICER FOR APPROVING THE FINAL TERMS OF THE SERIES 2025 BONDS AND THE FORMS AND CONTENT OF THE RELATED FINANCING DOCUMENTS, AND AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING BONDS

WHEREAS, in accordance with the federal Water Quality Act of 1987, 33 U.S.C. Section 1381 *et seq.* (the "Water Quality Act"), and the federal Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq.* (the "Safe Drinking Water Act"), the Iowa Finance Authority (the "Authority") has heretofore approved the development and implementation of the Iowa Water Pollution Control Works Financing Program (the "Clean Water Program") and the Iowa Drinking Water Facilities Financing Program (the "Drinking Water Program") (the Clean Water Program and the Drinking Water Program are sometimes hereinafter collectively referred to as the "SRF Program") and has issued its bonds to finance projects pursuant to the Clean Water Program and the Drinking Water Program, said bonds being payable from the revenues and receipts derived by the Authority in connection with such projects; and

WHEREAS, the Authority has heretofore issued several series of its State Revolving Fund Revenue Bonds, all as authorized pursuant to Sections 16.131, 16.131A, 16.132, 16.133A and Part 5 of Division III of Chapter 455B (Sections 455B.291 through 455B.299, inclusive) of the Code of Iowa, as amended (together, the "Act"), for the purpose of financing projects under the Clean Water Program and the Drinking Water Program, with such bonds further secured by and entitled to the benefits of the Amended and Restated Master Trust Agreement dated as of September 1, 2022 (the "Master Trust Agreement"), between the Authority and U.S. Bank Trust Company, National Association, as successor to Computershare Trust Company, National Association, as Master Trustee (the "Master Trustee"); and

WHEREAS, the Authority desires to provide additional funds under the Act for the purpose of financing projects under the SRF Program, including potential refunding of or tender offer for outstanding bonds, and is authorized to issue its Series 2025A Bonds (the "Series 2025A Bonds") and its Series 2025B Bonds (the "Series 2025B Bonds" and, together with the Series 2025A Bonds, the "Series 2025 Bonds"), on a tax-exempt or taxable basis, and to pledge certain funds of the SRF Program for the repayment of Series 2025 Bonds; and

WHEREAS, the Authority may use a portion of the proceeds from the issuance and sale of the Series 2025 Bonds to fund the necessary state match requirement for capitalization grant proceeds to be received in respect of certain capitalization grants awarded to the State of Iowa by the U.S. Environmental Protection Agency ("EPA"), to fund certain leveraged portions related to the Series 2025 Bonds, to reimburse the SRF Program for the prior purchase of obligations and other costs incurred with respect to the SRF Program, and to refund certain Outstanding Bonds;

NOW THEREFORE, BE IT RESOLVED BY THE IOWA FINANCE AUTHORITY AND THE BOARD THEREOF, AS FOLLOWS:

Section 1. Definitions. All terms capitalized herein and not otherwise defined shall have the meanings ascribed to them in the Master Trust Agreement, as the same may be amended.

Section 2. Approval of the Terms of Series 2025 Bonds. The Supplemental Trust Agreement (the “Supplemental Trust Agreement”), between the Authority and U.S. Bank Trust Company, National Association, as successor to Computershare Trust Company, National Association, as trustee (the “Trustee”), in substantially the form currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Director, Chief Financial Officer, Chief Programs Officer or Chief Bond Programs Director (each an “Authorized Officer”) shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2025 Bonds be and the same are hereby authorized and approved in all respects, and any Authorized Officer is authorized to execute and deliver such Supplemental Trust Agreement; provided that: (i) the aggregate principal amount of the Series 2025A Bonds issued as Tax-Exempt Bonds (defined below) pursuant to such Supplemental Trust Agreement shall not exceed \$175,000,000, the final maturity date of the Series 2025A Bonds shall not be later than August 1, 2056, and the maximum total interest cost for said Series 2025A Bonds shall not exceed 5.50% per annum; (ii) the aggregate principal amount of the Series 2025B Bonds issued as Taxable Bonds (defined below) pursuant to such Supplemental Trust Agreement shall not exceed \$75,000,000, the final maturity date of the Series 2025B Bonds shall not be later than August 1, 2056, and the maximum total interest cost for said Series 2025B Bonds shall not exceed 7.50% per annum. The Series 2025 Bonds shall be dated, shall mature on the dates and in the principal amounts, and shall bear interest from their date at the rates to be set forth in said Supplemental Trust Agreement, payable semiannually each year on the dates to be set forth in said Supplemental Trust Agreement until payment of the principal thereof, and shall be subject to such optional and/or mandatory redemption as shall be set forth in said Supplemental Trust Agreement. Each Authorized Officer is authorized to add, delete or modify series designations for the 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, Series 2025 Bonds issued with interest not includable in gross income for federal income tax purposes are referred to as the “Tax-Exempt Bonds” and Series 2025 Bonds issued with interest includable in gross income for federal income tax purposes are referred to as the “Taxable Bonds.” The execution of said Supplemental Trust Agreement by the Authorized Officer shall constitute the Authority’s approval of the final terms of the Series 2025 Bonds set forth therein.

Section 3. Approval of Other Financing Documents. The Contract of Purchase between the Authority and BofA Securities, Inc., as representative of the underwriters purchasing the Series 2025 Bonds (collectively, the “Underwriter”), a continuing disclosure agreement and/or a disclosure dissemination agent agreement (the “Continuing Disclosure Agreement”), to be entered into by the Authority with an entity to be determined, the 2025 Grant Proceeds Agreement between the Authority and the Iowa Department of Natural Resources (the “2025 Grant Proceeds Agreement”), in substantially the forms currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in

order to effectuate the issuance, sale and delivery of the Series 2025 Bonds, be and the same are hereby authorized and approved in all respects, and any Authorized Officer is authorized to execute and deliver such Contract of Purchase, Continuing Disclosure Agreement and 2025 Grant Proceeds Agreement. Any Authorized Officer also is authorized to execute and deliver one or more Investment Agreements (the "Investment Agreement") or other Qualified Investments (as defined in the Master Trust Agreement) in connection with the investment of the proceeds of the Series 2025 Bonds.

Section 4. Approval of Preliminary Official Statement and Official Statement. The Preliminary Official Statement, in substantially the form which is currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2025 Bonds, be and the same is hereby authorized, approved, ratified and confirmed, and the use thereof by the Underwriters is hereby approved. A final Official Statement, substantially in the form of the Preliminary Official Statement, but with such changes, modifications, amendments, revisions and alterations therein as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2025 Bonds, be and the same is hereby authorized to be prepared and executed by the Director. 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 5. Delegation of Certain Responsibilities to an Authorized Officer. Without limiting the power or discretion granted herein, the Authority hereby (1) authorizes and directs all of the officers, employees and agents of the Authority to carry out and to perform such obligations of the Authority and such other obligations as they, in consultation with Authority staff and Bond Counsel, shall consider necessary, desirable or appropriate in connection with this Authorizing Resolution, the Master Trust Agreement, the Supplemental Trust Agreement, the Contract of Purchase, the Investment Agreement, if any, the 2025 Grant Proceeds Agreement, and the issuance, sale and delivery of the Series 2025 Bonds, including the creation of certain funds and accounts to be administered and held by the Authority solely with respect to the SRF Program, the execution and delivery thereof and of all other related documents, instruments and certifications, amending the current fiscal year budget as necessary to reflect issuance of the Series 2025 Bonds, and (2) delegates, authorizes and directs to any Authorized Officer the right, power and authority to exercise her or his own independent judgment and discretion upon advice of Authority staff and Bond Counsel in determining and finalizing the terms, provisions, form and content of each of the foregoing documents. The creation of funds and accounts for the SRF Program pursuant to this resolution, the Master Trust Agreement and/or the Supplemental Trust Agreement and all moneys deposited therein shall be used for the sole purposes provided by the Water Quality Act, the Safe Drinking Water Act and the SRF Program and the moneys deposited in such funds and accounts are not considered part of the general funds of the Authority, the State of Iowa or any political subdivision thereof. The Authority further authorizes any Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates, documents, or other papers and perform all other acts as may be deemed necessary or appropriate in connection with the creation,

administration and operation of funds and accounts created to implement and carry out the SRF Program, as described herein. The execution and delivery by an Authorized Officer of any such documents, instruments and certifications, or the doing by them of any act in connection with any of the matters made subject of this Authorizing Resolution, shall constitute conclusive evidence of the Authority's approval of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 6. Additional Covenants. The Authority reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Tax-Exempt Bonds issued hereunder which will cause any of the Tax-Exempt Bonds to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of 1986 of the United States, as amended, and that throughout the term of the Tax-Exempt Bonds it will comply with the requirements of said statute and regulations issued thereunder.

To the best knowledge and belief of the Authority, 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 Tax-Exempt Bonds will be used in a manner that would cause the Tax-Exempt Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, the Authority 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 Authorizing Resolution. The Director 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 Tax-Exempt Bonds to certify as to the reasonable expectations and covenants of the Authority at that date.

Section 7. Refunding and/or Tender Offer for Outstanding Bonds. The Board authorizes the refunding or tender offer of all or a portion of the Authority's outstanding State Revolving Fund Revenue Bonds (the "Outstanding Bonds"), pursuant to the requirements of the Master Trust Agreement. Any Authorized Officer is authorized to (1) determine the source of funds to be used for such refunding or tender offer, including through proceeds of the Series 2025B Bonds, (2) provide any required notices of redemption, (3) direct the purchase of necessary investments, if any, to effect the purchase, refunding or tender of the Outstanding Bonds, (4) engage a verification agent, if necessary, and (5) exercise her or his own independent judgment and discretion upon advice of Authority staff, SRF Program municipal advisor and Bond Counsel in determining and finalizing the terms, provisions, form and content of documents to be delivered in connection therewith. The Authority further authorizes any Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates, documents (including an escrow agreement, if deemed necessary), or other papers and perform all other acts as may be deemed necessary or appropriate in connection with such refunding.

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

PASSED AND APPROVED this 6<sup>th</sup> day of November, 2024.

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Jennifer A. Cooper, Chairperson

ATTEST:

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Deborah Durham, Director/Secretary

(SEAL)

**To:** IFA Board of Directors  
**From:** Cindy Harris, Chief Financial Officer  
**Date:** November 6, 2024  
**Re:** Resolution FIN 24-19

To approve an extension of the revolving Line of Credit (“LOC”) for Idaho Housing and Finance Association (“Idaho Housing”) to purchase Authority Single Family loans

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### **Recommendation**

Approve the proposed Resolution authorizing the use of up to \$45 million for a revolving LOC to Idaho Housing to acquire Authority single family mortgage loans from participating lenders. The maturity date of the extension shall not be later than December 31, 2026. The Resolution authorizes the Director, working with Authority staff and counsel to finalize the terms of the extension of the LOC agreement.

### **Background**

The existing \$45 million LOC agreement with Idaho Housing, the Authority’s master servicer, is set to expire on December 31, 2024. The purpose of this resolution is to allow the Authority to continue to provide existing funds for Idaho Housing, allowing the Authority to earn the interest on its own single-family loans prior to them being pooled into Mortgage-Backed Securities. The initial Line of Credit Agreement with Idaho began on January 1, 2016.

The Authority earns the note rate of the mortgage loans less 0.15% on the mortgage balance held at Idaho Housing prior to securitization. The Authority has realized \$880,000, \$1.48 million and \$1.97 million in loan interest income under the LOC in FY 2022, 2023 and 2024 respectively.

We expect to continue funding the LOC internally with \$45 million from the Program Fund of the Single Family 1991 Indenture.

RESOLUTION  
FIN 24-19

WHEREAS, the Iowa Finance Authority (the “Authority”) through its single family programs (the “MBS Program”), funds certain loans by purchasing mortgage-backed securities (“MBSs”) comprised of such loans; and

WHEREAS, pursuant to an Amended and Restated Master Mortgage Pooling and Servicing Agreement (the “Servicing Agreement”) between the Authority and Idaho Housing and Finance Association (“Idaho Housing”), dated as of January 1, 2024, as amended from time to time, Idaho Housing acquires qualifying loans from participating lenders under the MBS Program and pools loans into MBSs; and

WHEREAS, pursuant to a Mortgage Warehouse Loan and Security Agreement dated as of January 1, 2016 (as previously amended, the “Existing Agreement”), between the Authority and Idaho Housing, together with a Master Promissory Note dated as of January 1, 2016 (as previously amended and restated, the “Existing Note”), from Idaho Housing in favor of the Authority, the Authority made a revolving loan in the principal amount of \$45,000,000 to Idaho Housing in connection with the acquisition by Idaho Housing of qualifying mortgage loans under the MBS Program, for the purpose of funding a portion of the costs of Idaho Housing in acquiring such mortgage loans from the Authority’s participating lenders; and

WHEREAS, the Authority and Idaho Housing now desire to extend the term of the Existing Agreement and Existing Note from December 31, 2024 to a date not later than December 31, 2026;

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 maturity date of the Existing Agreement and the Existing Note to a date not later than December 31, 2026 to continue provide a revolving line of credit (the “Line of Credit”) to Idaho Housing for the acquisition of mortgage loans under the MBS Program in the manner described herein.

SECTION 2. The Board authorizes the Director, Chief Financial Officer, Chief Operating Officer and/or Chief Bond Programs Director (each, an “Authorized Officer”), working with Authority staff and counsel, to finalize the terms of the extension of the Line of Credit, subject to the parameters described herein, to fund said Line of Credit from available funds of the Authority, and to execute all loan, security, regulatory and other agreements and documents deemed necessary to extend the termination date of the Line of Credit, including but not limited to a Tenth Amendment to Mortgage Warehouse Loan and Security Agreement, together with a Tenth Amended and Restated Master Promissory Note in favor of the Authority, in substantially the form on file with staff (such documents referred to collectively, with the Existing Agreement and the Existing Note, as the “Revolving Loan Documents”), and the execution and delivery of such agreements and documents by the Director shall constitute approval of the terms thereof by the Authority.

SECTION 4. Any resolutions, parts of resolutions and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.



PASSED AND APPROVED this 6th day of November, 2024.

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Jennifer Cooper, Chairperson

ATTEST:

(SEAL)

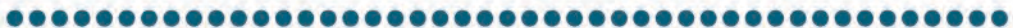
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Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors  
From: Tim Morlan, Asset Management Director  
Date: November 6, 2024  
Re: Hurst Apartments, Phase II, Maquoketa

**Background:** This multi-family project consists of 22 rental units for the elderly population. All 22 units are LIHTC. This historic project has struggled financially since it was completed in 2006. The current owner, Richman Capital Group, has advanced more than \$540,000 to cover capital needs and operating costs and they decided to close the building and remove tenants earlier this year after not being able to keep the project maintained and safe for the tenants. The project has two IFA loans and a LURA that doesn't end until 2055. The City and IFA would both like to save this affordable housing by modifying our loans and bringing in a new owner with cash and new debt of \$300-400,000 to make repairs as needed and to get the project back online within a few months. Some of the items that need repair and/or replacement: accessible ramp, tuckpointing, sidewalk, porch, roof, windows, flooring, and drywall. A potential long-term plan is to combine this project with three others in eastern Iowa and apply for 4% tax credits, possibly as early as 2025. 1<sup>st</sup> Land, LLC is controlled by Jasveer (Jessie) Saini. Jessie owns a mix of 24 commercial properties in Davenport and Eldridge. Pioneer Property Management, Inc. has managed the project previously and also manages the phase I project close by.

New Borrower:	1 <sup>st</sup> Land, LLC
Management Company:	Pioneer Property Management, Inc.
1 <sup>st</sup> MF Loan Balance:	\$200,483 (original balance = \$238,000)
1 <sup>st</sup> MF Loan Interest:	5.9%
1 <sup>st</sup> MF Loan Maturity:	10/1/2038
2 <sup>nd</sup> MF Loan Balance:	\$88,413 (original balance = \$119,000)
2 <sup>nd</sup> MF Loan Interest:	3%
2 <sup>nd</sup> MF Loan Maturity:	10/1/2038
Reserve for Replacement escrow:	\$42,581
LIHTC affordability end date:	12/31/2055



**Staff recommendation:** We recommend the Iowa Finance Authority (“IFA”) work with 1<sup>st</sup> 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 to save this project for affordable housing.

**Proposed Motion:** Motion to approve IFA working with 1<sup>st</sup> 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.

**Submitted By:** Tim Morlan

**Attachments:** project pic



Affordable Senior Housing

To: Iowa Finance Authority Board of Directors  
From: Terri Rosonke, Housing Programs and Strategic Initiatives Manager  
Date: November 6, 2024  
Re: FY 2025 Iowa Permanent Supportive Housing Fund Awards

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In April 2024, the IFA Board of Directors approved the creation of the Iowa Permanent Supportive Housing (PSH) Fund for the purpose of supporting the operational stability of Iowa’s nonprofit PSH providers, helping to ensure the housing stability of the individuals and families served in those rental units and reducing their risk of returning to homelessness. Funding for the Iowa PSH Fund is calculated annually after fiscal year end as 75 percent of excess 4 percent Housing Tax Credit Program reservation fees received by IFA during the prior fiscal year. Based upon reservation fees generated in FY 2024, IFA’s accounting team calculated the total amount available under the FY 2025 Iowa PSH Fund to be \$774,674.25.

Subject to available funding, IFA will award grants for the following eligible activities in accordance with the attached Iowa PSH Fund Grant Program Guidelines:

- PSH Operating Deficit Relief
- PSH Operating Expense Grants

Since the revenue generated by the identified source of funds for the Iowa PSH Fund varies each fiscal year, there will be no guaranteed funding amount available in any given fiscal year. Unobligated moneys remaining in the Iowa PSH Fund at the close of each fiscal year will remain available for expenditure for eligible activities in the succeeding fiscal year.

**Staff recommendation:** IFA staff has reviewed the applications and PSH providers referenced in Exhibit A to this Board Report pursuant to the criteria set forth in the Iowa PSH Fund Program Guidelines and recommends that the Board award funds as set forth in this Board Report.

**Proposed Motion:** Award a total of \$554,596 in grant funding under the FY 2025 Iowa PSH Fund 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. Iowa PSH Fund Grant Program Guidelines

## Exhibit A

Iowa PSH Fund Available Funding \$774,674.25

**FY 2025 Iowa PSH Fund Proposed Awards: \$554,596.00**

Remaining Iowa PSH Fund Balance: \$220,078.25

*Unobligated moneys remaining in the Iowa PSH Fund at the close of each fiscal year shall remain available for expenditure for Eligible Activities in the succeeding fiscal year.*

### Operating Deficit Relief

Applicant	Award Amt	City	County
Anawim	\$50,000	Des Moines	Polk
CHI	\$5,610	Waterloo	Black Hawk
Humility Homes and Services - App 1	\$50,000	Davenport	Scott
Humility Homes and Services - App 2	\$50,000	Davenport	Scott
New Visions Homeless Services	\$50,000	Council Bluffs	Pottawattamie
Shelter House - App 1	\$50,000	Iowa City	Johnson
Shelter House - App 2	\$50,000	Iowa City	Johnson
Willis Dady	\$23,986	Cedar Rapids	Linn
<b>TOTAL OPERATING DEFICIT RELIEF</b>	<b>\$329,596</b>		

### Operating Expense Grants

PSH Provider (Project Name)	Project	Funding Category	Award Amt	City	County
Willis Dady (Crestwood Ridge Apartments)	16-33	LIHTC	\$25,000	Cedar Rapids	Linn
Families Forward (Libertad Des Moines)	17-12	LIHTC	\$25,000	Des Moines	Polk
Friends of the Family (Greenhill Point)	18-16	LIHTC	\$25,000	Waterloo	Black Hawk
Youth and Shelter Services (Sixth Avenue Flats)	20-21	LIHTC	\$25,000	Des Moines	Polk
Foundation 2 (Cedar Rapids Brickstone)	21-29	LIHTC	\$25,000	Cedar Rapids	Linn
Shelter House (Cross Park Place)	17-NHTF-1285	NHTF	\$50,000	Iowa City	Johnson
Shelter House (501 Southgate)	20-1-NHTF-1071	NHTF	\$50,000	Iowa City	Johnson
<b>TOTAL OPERATING EXPENSE GRANTS</b>			<b>\$225,000</b>		

### FY 2025 Iowa PSH Fund Proposed Awards

Operating Deficit Relief: \$329,596

Operating Expense Grants: \$225,000

**TOTAL \$554,596**



The intent of the Iowa Permanent Supportive Housing (PSH) Fund is to support PSH operational needs for eligible nonprofit PSH providers in good standing with the Iowa Finance Authority (IFA). The Iowa PSH Fund is not intended to be an annually budgeted funding resource for PSH operations but rather a potential resource that may be available in times of operating deficit on a fiscal year by fiscal year basis.

Expenditures from the Iowa PSH Fund will be limited to the following general parameters.

## **Iowa PSH Fund – Eligible Applicants:**

1. The following are Eligible Applicants for the Iowa PSH Fund:
  - a. Nonprofit PSH property owner or primary supportive services provider of a development project assisted under the National Housing Trust Fund; or
  - b. The nonprofit Qualified Service Provider of a Low-Income Housing Tax Credit (LIHTC) PSH project as approved by the IFA; or
  - c. Nonprofit PSH provider meeting the state’s definition of PSH as follows: Permanent Supportive Housing (PSH) is an evidence-based, minimal barrier housing intervention prioritized for individuals with complex, multi-occurring conditions that meets fidelity to established standards. Individuals in PSH programs live with affordability, autonomy, and dignity through the combination of person-centered, flexible, voluntary support services and a legal right to remain in their housing, as defined by the terms of a renewable lease agreement. Access to and maintenance of housing is available to individuals who meet PSH eligibility criteria and is not based on housing readiness requirements such as sobriety, behavioral, or program compliance.
2. All Eligible Applicants must be in good standing with IFA.
  - a. “Good Standing” with IFA includes but is not necessarily limited to an Eligible Applicant meeting the following criteria in full:
    - i. Has no unresolved compliance monitoring issues (state or federal) as determined by IFA’s Asset Management Team (including having not been issued an IRS Form 8823 or the equivalent State-Issued uncorrected notice of noncompliance and does not have a history of repeated or numerous Tax Credit allocation or compliance issues, even if such issues have not resulted in an uncorrected IRS Form 8823); and
    - ii. Has no unresolved compliance monitoring issues (state or federal) as determined by IFA’s Housing Strategic Initiatives Team, including all Homelessness Programs; and
    - iii. Participates in the community’s Coordinated Entry or Centralized Intake system, as defined by HUD; and

- iv. Is reporting tenant data in HMIS/DVIMS for all PSH units for which Iowa PSH Fund assistance is being requested, as confirmed by the Institute for Community Alliances or the Continuum of Care where the property is located. In the case of LIHTC-assisted PSH units, IFA allows the PSH provider to report the units in HMIS/DVIMS as “Other Permanent Housing” (OPH).

**Category 1, PSH Operating Deficit Relief – Eligible Activities, subject to available funding:**

1. Eligible Applicant may request up to \$50,000 in PSH Operating Deficit Relief following a fiscal year in which the PSH project or the PSH units within a larger housing project result in an operating deficit to the Eligible Applicant’s PSH operating budget. The amount of PSH Operating Deficit Relief awarded by IFA shall not exceed the lesser of \$50,000 or the actual amount of the operating deficit during the fiscal year.
2. Beginning with the fiscal year operating budget ending on or after July 1, 2023, an Eligible Applicant may submit an Iowa PSH Fund application to IFA for PSH Operating Deficit Relief annually, subject to available funding.
3. The Eligible Applicant must submit a copy of the PSH project’s unaudited financial statement for the previous, current, and following fiscal year, as available, for review and underwriting by IFA. The statement submitted for the following fiscal year may be a proposed operating budget for the PSH project’s anticipated income and operating expenses during the next fiscal year. For PSH units within a larger housing project, the unaudited financial statement must be specific to the revenue and expenses the Eligible Applicant incurred during the fiscal year for the PSH units related to operations, supportive services, administration, and/or debt service, as applicable.
4. PSH Operating Deficit Relief applications will be due annually by the application submission deadline established by IFA to reflect any operating deficit the Eligible Applicant experienced during the fiscal year ending on or after the previous July 1, based upon the PSH project or PSH units unaudited financial statement.
5. IFA reserves the right to award PSH Operating Deficit Relief Grants in prorated amounts lower than the applicable maximum award amount based upon the total funding available within the Iowa PSH Fund for that purpose.
6. At IFA’s sole discretion as approved by the Director and subject to available funding within the Iowa PSH Fund at any point in time, IFA may award emergency PSH Operating Deficit Relief to an Eligible Applicant in cases of extreme financial hardship that threatens the ability of the Eligible Applicant to sustain PSH operations, placing PSH tenants at risk of losing their housing stability.

**Category 2, PSH Operating Expense Grants – Eligible Activities, subject to available funding:**

1. At IFA’s sole discretion and subject to available funding within the Iowa PSH Fund, similar to CHDO Operating Expense Grants under the HOME Program, IFA may award a one-time PSH Operating Expense Grant to the approved Qualified Service Provider for each completed Low-Income Housing Tax Credit (LIHTC) PSH project (maximum award \$25,000) or the



primary PSH housing and/or supportive services provider for each completed National Housing Trust Fund (NHTF) PSH project (maximum award \$50,000). IFA will evaluate the funding available within the Iowa PSH Fund annually following the conclusion of the PSH Operating Deficit Relief application round to determine whether sufficient funds are available within the Iowa PSH Fund to make PSH Operating Expense Grant awards during that fiscal year.

2. IFA reserves the right to award PSH Operating Expense Grants in prorated amounts lower than the applicable maximum award amount based upon the total funding available within the Iowa PSH Fund for that purpose.
3. The PSH Operating Expense Grant award will be disbursed to the Eligible Applicant by IFA only after the nonprofit PSH provider has successfully entered all PSH tenant data into HMIS for each unit upon initial occupancy.
4. Eligible uses of the PSH Operating Expense Grant will mirror CHDO Operating Expense Grants under the HOME Program as follows: employee salaries and wages, employee benefits, employee education and training, employee travel, rent, utilities, communication costs, taxes, insurance, equipment, and/or materials and supplies related to the PSH.
5. The PSH Operating Expense Grant recipient will be required to certify as to how the grant funds were expended for eligible uses.

IFA anticipates that Iowa PSH Fund money could be pledged by award recipients as local match under HUD grant awards as long as the timing between contract periods and eligible expenditures aligns. Unobligated moneys remaining in the Iowa PSH Fund at the close of each fiscal year shall remain available to IFA for expenditure for Eligible Activities in the succeeding fiscal year.

To: Iowa Finance Authority Board of Directors

From: Lisa Connell, Legal Counsel

Date: November 6, 2024

Re: Notice of Intended Action to Rescind 265—Chapters 2, 4, 30, 32, 37, and 38

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**Reason for the rule making:** Pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapters 2, 4, 30, 32, 37, and 38.

**Summary of changes to rules:** Staff proposes to permanently rescind the following obsolete and unnecessary chapters:

- Chapter 2, which describes various loan program policies and procedures applicable to origination and servicing of mortgages and temporary loans from the authority. The chapter does not apply to any current loan programs administered by IFA.
- Chapter 4, which describes the policies and procedures applicable to issuing revenue bonds for any of the purposes for which financing is authorized under Iowa Code chapter 16. The chapter does not apply to current bonds issued by IFA.
- Chapter 30, which describes the policies and procedures that allow the authority to issue up to a specified amount of qualified midwestern disaster area bonds. The chapter is no longer applicable. The subject bonds ceased to be available in 2012.
- Chapter 32, which describes the policies and procedures applicable to the authority's responsibilities as to the Iowa Jobs Program. The program has been discontinued.
- Chapter 37, which describes the policies and procedures of the recovery zone bond allocation and compliance. The chapter is no longer applicable. Iowa Code section 16.171, which authorized the rules, was repealed in 2014.
- Chapter 38, which describes the policies and procedures applicable to the authority's responsibilities as to the Iowa Jobs II Program. The program has been discontinued.

**Executive Order 10 Required Tasks:**

- Rule report for Chapter 2 was completed August 14, 2024. Rule reports for Chapters 4, 30, 32, 37, and 38 were completed on August 13, 2024.
- Regulatory analysis published September 4, 2024.
- Public hearing held September 24, 2024. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action September 24, 2024.

**Staff recommendation:** Staff recommends the Board approve the filing of a Notice of Intended Action to rescind 265—Chapters 2, 4, 30, 32, 37, and 38 as set forth in the attached rule making.

**Proposed Motion:** Move to approve the filing of a Notice of Intended Action to rescind 265—Chapters 2, 4, 30, 32, 37, and 38.



ITEM 1. Rescind and reserve **265—Chapter 2.**

ITEM 2. Rescind and reserve **265—Chapter 4.**

ITEM 3. Rescind and reserve **265—Chapter 30.**

ITEM 4. Rescind and reserve **265—Chapter 32.**

ITEM 5. Rescind and reserve **265—Chapter 37.**

ITEM 6. Rescind and reserve **265—Chapter 38.**

To: Iowa Finance Authority Board of Directors  
From: Lisa Connell, IEDA Legal Counsel  
Date: November 6, 2024  
Re: Rescind 265 IAC Chapter 9 and Adopt a New Chapter in Lieu Thereof

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**Reason for the rule making:** Pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 9 describing the structure, policies, and procedures of the Iowa title guaranty division of IFA and adopt a new chapter in lieu thereof.

**Summary of changes to rules:** Staff proposes to replace the following parts of Chapter 9 to update information, increase clarity, and remove unnecessary or outdated information. Staff recommend the following changes:

Rule 9.1 should be updated to clarify the definition of commitment.

Rule 9.2 is unnecessary and should be rescinded.

Rule 9.3 should be updated to remove language that is duplicative of statutory language.

Rule 9.4 should be updated to correct the division's contact information and to remove language that is duplicative of statutory language.

Rule 9.5 should be updated to be more concise.

Rule 9.6 should be updated to be more concise and to indicate the amount of the annual fee paid by participants.

Rule 9.7 should be updated to be more concise and to remove language that is duplicative of statutory language. Additionally, the process to obtain a title plant waiver will be streamlined by removing the requirement that the division board approve such waivers.

Rule 9.8 should be updated for clarity.

Rule 9.9 should be updated for clarity and to specify the amount of the application fee for a mortgage release certificate.

Rule 9.11 is unnecessary and should be rescinded.

Further, staff recommend to repeal 265.9.2 and 265.9.11.

**Executive Order 10 Required Tasks:**

- Rule report for Chapter 9 was completed on August 14, 2024.
- Regulatory analysis published September 4, 2024.
- Public hearing held September 24, 2024. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action September 24, 2024.

**Staff recommendation:** Staff recommends the Board approve the filing of a Notice of Intended Action to rescind 265—Chapter 9 and adopt a new chapter in lieu thereof as set forth in the attached rule making.

**Proposed Motion:** Move to approve the filing of a Notice of Intended Action to rescind 265—Chapter 9 and adopt a new chapter in lieu thereof.



Item 1. Rescind 265—Chapter 9 and adopt the following **new** chapter in lieu thereof:

## CHAPTER 9

### TITLE GUARANTY DIVISION

**265—9.1(16) Definitions.** The following words and phrases, when used in this chapter, shall have the meanings set forth below unless a meaning is inconsistent with the manifest intent or the context of a particular rule:

“*Abstract*” means a written or electronic summary of all matters of record affecting title to a specific parcel of real estate prepared in accordance with abstract minimum standards adopted by the division, provided however, that for nonpurchase transactions, “abstract” may also mean a written or electronic short-form summary setting forth the titleholders, liens, and encumbrances in accordance with guidelines adopted by the division.

“*Abstractor*” means a person who is engaged in the practice of searching public records for the purpose of creating abstracts.

“*Authority*” means the Iowa finance authority established by Iowa Code chapter [16](#).

“*Certificate*” means the form used to guarantee title, including any part or schedule thereof and any endorsements thereto.

“*Claim*” means loss or damage or potential loss or damage arising by reason of a matter actually, possibly, or allegedly within the coverage of a commitment, certificate, closing protection letter, mortgage release certificate, or by reason of any other matter for which the division is actually, possibly, or allegedly liable.

“*Claim loss*” means amounts paid by the division in the investigation and resolution of a claim including, but not limited to, payments to the guaranteed, payments to adverse claimants, attorneys’ fees, and all other expenses and costs related to or arising from the claim.

“*Closing protection letter*” means the division’s written agreement to indemnify a lender or borrower or both for loss caused by a participating closer’s theft of settlement funds or failure to comply with written closing instructions relating to title certificate coverage when agreed to by the participating closer.

“*Commitment*” means the division’s written offer to issue a certificate and any endorsements thereto.

“*Division*” means Iowa title guaranty, a division of the authority.

“*Division board*” means the board of the division created pursuant to Iowa Code section [16.2A\(1\)](#).

“*Field issuer*” means a participant authorized by the division to issue commitments and certificates.



“*Mortgage release certificate*” means a certificate of release or a certificate of partial release issued by the division, pursuant to Iowa Code section [16.92](#).

“*Participant*” means a participating attorney, a participating abstractor, or a participating closer.

“*Participating abstractor*” means an abstractor who is authorized by the division to prepare abstracts for division purposes.

“*Participating attorney*” means an attorney licensed to practice law in the state of Iowa who is authorized by the division to prepare title opinions for division purposes.

“*Participating closer*” means any of the following authorized by the division to issue a closing protection letter: an Iowa licensed attorney disbursing funds through an interest on lawyer trust account, a closing agent licensed by the Iowa division of banking, or a real estate broker licensed by the Iowa real estate commission disbursing funds through a real estate trust account.

“*Party*” means a participant, or any other person, that has a contractual relationship with the division to provide services for which a claim may be brought against the division.

“*Person*” means an individual or legal entity, including corporation, limited liability company, government or governmental subdivision or agency, business trust, estate, trust, partnership or association, or any other legal entity.

**265—9.2(16) Mission.** The mission of the division is to operate a program that offers guaranties of real property titles in order to provide, as an adjunct to the abstract-attorney’s title opinion system, a low-cost mechanism to facilitate mortgage lenders’ participation in the secondary market and add to the integrity of the land-title transfer system in the state of Iowa and to perform other duties as assigned by Iowa law.

**265—9.3(16) Organization.**

**9.3(1) Location.** The office of the division is located at the address set forth in rule 265—1.3(16). Office hours are 8 a.m. to 4:30 p.m. Monday through Friday, excluding legal holidays. The division’s website address is [www.iowatitleguaranty.com](http://www.iowatitleguaranty.com), and the division’s telephone is (515) 452-0484. The division’s email address is [titleguaranty@iowafinance.com](mailto:titleguaranty@iowafinance.com). Inquiries, submissions, applications and other requests for information may be directed to the division by the methods set forth herein.

**9.3(2) Meetings.** Meetings of the division board will generally be held quarterly on the date and time determined by the division board, or in accordance with Iowa Code section 16.2A(6). The division will give advance public notice of each division board meeting pursuant to Iowa Code chapter 21. Division board meetings may be conducted by conference call. Any person may attend and observe division board meetings except for any portion of a division board meeting that may be closed pursuant to Iowa Code section [21.5](#). The minutes of the division board meetings are available at the office of the division and on the division’s website. A board member who has a conflict of interest may not vote on substantive actions of the division board.





**265—9.4(16) Operation.** The division offers guaranties of real property titles in the state through the issuance of commitments and certificates.

**9.4(1) Commitments, certificates, forms and manuals.** The terms, conditions, and form of commitments and certificates shall be approved by the division board. The division may adopt and use manuals and other forms as the division deems necessary for implementation and administration of the title guaranty program.

a. The division will provide forms to a participant for use in issuing commitments and certificates on behalf of the division. A participant may not alter any form supplied by the division or use a form supplied by another person to bind the division. In addition, the participant shall not transfer or attempt to transfer unissued commitments or certificates to another participant or other person unless authorized in writing by the division.

b. In addition to the division's other rights and remedies, the division may refuse to allow the participant access to any forms until the participant complies with the requirements of this chapter to the satisfaction of the division.

c. A participant shall be liable to the division for loss or damage sustained by the division by reason of the failure of the participant to comply with the requirements of this rule.

**9.4(2) Application for commitments and certificates.** The division will make an application for commitments and certificates available on the division's website.

**9.4(3) Rates.** Rates for commitments, certificates and closing protection letters shall be set pursuant to Iowa Code section 16.91(1). In transactions involving extraordinary risk or unusual or unique endorsements, the division may assess additional charges.

**265—9.5(16) Participants.**

**9.5(1) General provisions.** An applicant shall submit a participant application and the first year's annual fee and shall sign a participation agreement in order to be authorized to provide one or more services on behalf of the division.

**9.5(2) Participant application.** Applications for participation and renewal are available on the division's website. An applicant shall submit an application to provide one or more services on behalf of the division. If the applicant is approved as a participant, the participant is required to submit a renewal application annually.

**9.5(3) Eligibility considerations.** To determine whether to approve or deny a participant application, factors the division may consider include, but are not limited to the following:

- a. The needs of the public and the needs of existing or potential customers of the applicant.
- b. A history of the operation and management of the applicant's business.
- c. The character, fitness, financial responsibility and experience of the applicant and the applicant's employees.



- d. A credit report or criminal background check of the applicant or the applicant's employees.
- e. A record of default in the payment of moneys collected for others by the applicant or the applicant's employees.
- f. A history of discharge of debts by the applicant or the applicant's employees through bankruptcy proceedings.
- g. Compliance with the title and settlement best practices adopted by the division.
- h. Other factors as determined by the division.

**9.5(4) *Participation agreement.*** The participation agreement sets forth the contractual relationship between the participant and the division. A new participation agreement is executed annually and when otherwise required by the division.

**9.5(5) *Annual fee.*** A participant may be required to pay an annual fee of \$75, set pursuant to Iowa Code section 16.91(4).

**9.5(6) *Agent relationship.*** A participant is only authorized to act as an agent of the division for the purposes and in the manner set forth in the participant's participation agreement, Iowa Code, these rules, manuals and any other written instructions given by the division. The authority of a participant to act as an agent of the division is not exclusive and is subject to the rights of the authority, the division, and other participants, agents, or representatives of the division.

**9.5(7) *Conflict of interest.*** A participant shall not, without prior authorization of the division, prepare an abstract or issue a title opinion, commitment, certificate, or closing protection letter for a transaction in which the participant has a personal or financial interest in the real estate that is the subject of that transaction.

**9.5(8) *Clearance of title objections.*** All title objections must be cleared in accordance with applicable division manuals and any other written instructions given by the division prior to the issuance of a certificate. Any underwriting determination about which there may be a bona fide difference of opinion among attorneys, which is not specifically addressed by division manuals or instructions, shall be approved by the division in writing.

**9.5(9) *Commitment and certificate coverage limitations.*** A field issuer shall obtain written authorization from the division prior to issuing a commitment or certificate that exceeds the allowable maximum amount of coverage, as determined by the division. If authorization under this subrule is not obtained through the act or omission of the field issuer, the field issuer shall be strictly liable to the division for any loss or damage resulting from issuance of the commitment, closing protection letter, or certificate.

**9.5(10) *Document retention.*** A participant shall maintain transaction files in such a manner that information pertaining to activities of the participant is readily available to the division while protecting confidential client information. A participant shall retain files for a period of ten years

after the issued\_date of the certificate or the issued date of the commitment if a certificate is not issued.

**9.5(11) Training.** The division may require a participant and the participant’s staff to participate in training sessions or continuing education seminars as deemed necessary by the division to ensure compliance with division requirements and procedures.

**9.5(12) Compliance.** Participants shall comply with Iowa Code, these rules, the participation agreement, manuals, and any other written instructions given by the division. The division may audit the participant, with or without notice, for verification of compliance. An audit may include, but not be limited to, a review of the participant’s abstracts, title opinions, commitment and certificate issuance procedures, a test of title plants and tract indices, and a review of closing policies and procedures and escrow account details.

**9.5(13) Revocation.** The division may revoke a participant’s authorization to provide services on behalf of the division for reasons including, but not limited to, the following:

- a. Failure to comply with the terms and conditions of the participation agreement.
- b. Failure to submit an annual renewal application.
- c. Knowingly withholding or misrepresenting material facts relied upon by the division.
- d. Fraud, theft, dishonesty, or misappropriation of funds or documents.
- e. Deterioration of the participant’s financial condition adversely affecting the participant’s ability to provide services on behalf of the division.
- f. A finding by the division director of material noncompliance with Iowa Code, these rules, manuals, and any other written instructions given by the division.
- g. Other factors as determined by the division.

**265—9.6(16) Services offered.**

**9.6(1) Abstracting.** Abstracts utilized for division purposes must be prepared by a participating abstractor.

a. *Title plant.* A participating abstractor shall own and maintain, or lease and use, a title plant including tract indices for each county in which that participating abstractor prepares abstracts for division purposes, unless exempt under Iowa Code section 16.91(5)“a”(2) and paragraph [9.6\(1\)“c”](#) or authorized under Iowa Code section 16.91(5)“b” and paragraph [9.6\(1\)“d.”](#) Each of the tract indices shall be designated to encompass a geographical area of not more than one block in the case of platted real estate, nor more than one section in the case of unplatted real estate. The tract indices shall include a reference to all of the instruments affecting real estate recorded in the office of the county recorder, and the tract indices shall commence not less than 40 years prior to the effective date of the abstractor’s participation in the title guaranty program. A government-maintained and -controlled database is not considered a title plant for division purposes.

*b. Intent to build title plant.* The division may authorize an abstractor that is building or that intends to build a title plant to prepare abstracts for division purposes, upon review of the following:

- (1) The abstractor’s business plan;
- (2) Evidence that a title plant will be built for a specific county or counties within three years of authorization;
- (3) A timeline for completion of the title plant; and
- (4) A description of the applicant’s abstracting experience.

*c. Exemption.* The exemption available pursuant to Iowa Code section 16.91(5)“a”(2) is unique to the participating attorney, is nontransferable, and terminates at such time as the participating attorney ceases providing abstracts for division purposes or upon the death or incapacity of the participating attorney.

*d. Title plant waivers.* The division recognizes the 40-year title plant as the preferred method of providing title evidence for the purpose of issuing commitments and certificates. The division must weigh the benefits of the traditional title plant with other alternatives to ensure buyers and lenders high quality of certificates throughout the state, rapid service, and a competitive price.

(1) General provisions. The division shall consider an application for a title plant waiver upon submission by an attorney or an abstractor.

(2) Submission of application. The division shall accept applications in the same manner as provided in paragraph 9.5(2).

(3) Content of application. The applicant must provide, at a minimum, the following information:

1. The name, business address, email address, and telephone number of the applicant;
2. The applicant’s business plan;
3. The county or counties in which the applicant intends to abstract;
4. A description of the applicant’s abstracting experience;
5. Samples of abstracts prepared by the applicant;
6. A history of any professional disciplinary action against the applicant;
7. Professional references in support of the applicant;
8. The relevant facts that the applicant believes would justify a waiver under Iowa Code section 16.91(5)“b”; and



9. A signed statement from the applicant attesting to the accuracy of the facts provided in the application.

(4) Notification and response.

1. The division shall notify the applicant upon receipt of a complete application.

2. The Iowa State Bar Association and Iowa Land Title Association shall be provided notice of an application. Provision of the notice to the identified associations is not a requirement for the division to consider the application, and failure to inform an interested person of an application shall not void or otherwise nullify any action or decision of the division.

(5) Conditions. A waiver is unique to the recipient and is nontransferable. The division may limit a waiver as to county, transaction type, duration, or any other limitation. The division may require a waiver recipient to provide a guarantee, performance bond, or other form of indemnification, as assurance for abstracts prepared by the waiver recipient on behalf of the division. The division may review the waiver annually and may require a renewal, modification or addition to any required assurances. An applicant may only retain a waiver if the applicant continues to meet the requirements for a participant in rule 265—9.5(16). If the waiver recipient fails to meet the terms of the recipient’s participation agreement, the waiver may be withdrawn by the division.

(6) Withdrawal of a waiver. A waiver issued by the division may be withdrawn or modified if, after public notice and division board meeting, the division board issues a written ruling finding any of the following:

1. That the waiver recipient knowingly withheld or misrepresented material facts relied upon by the division in granting the waiver; or

2. That the waiver recipient failed to comply with all conditions contained in the written ruling; or

3. That the abstracts prepared by the waiver recipient fail to meet the abstract minimum standards adopted by the division; or

4. That the division has revoked the waiver recipient’s authorization to provide services on behalf of the division pursuant to subrule 9.5(13).

The decision of the division board shall be final agency action, and all appeals shall be filed with the Iowa District Court for Polk County.

**9.6(2) Issuing title opinions.**

a. All title opinions shall be prepared by participating attorneys and issued in compliance with division procedures as specified in manuals and any other written instructions given by the division.

b. A participating attorney who is a field issuer may issue a commitment as the preliminary title opinion and the certificate as the final title opinion.



c. A participating attorney shall be licensed to practice law in the state of Iowa and shall be in good standing with the Iowa supreme court at all times while acting as an agent of the division.

**9.6(3) Issuing commitments and certificates.** Pursuant to a participation agreement with the division, a participant may be authorized to issue a commitment or certificate on behalf of the division. A participant's right to issue commitments and certificates is a privilege for the convenience of the division and may be terminated pursuant to terms of the participation agreement.

**9.6(4) Issuing closing protection letters.**

a. Pursuant to a participation agreement with the division, a participant may be authorized to issue a closing protection letter on behalf of the division.

b. The division may require the participating closer to provide an irrevocable letter of direction to the institution at which each escrow account is established, authorizing the division to review and audit the institution's records of such account at any time that the division, in its discretion, deems necessary.

**265—9.7(16) Claims.**

**9.7(1) Claim procedures.** In the event of a claim, the rights of the division and a party are as follows:

a. Upon receipt of notice by a party of a claim, the party must notify the division in writing within three business days of receipt of information about a claim by the party and shall mail notification to the division by first-class mail at the division's address as set forth in rule 265—1.3(16) or provide notification by email.

b. When a party receives a request from the division for information with respect to a claim, the party shall supply to the division any documents, correspondence, surveys, abstracts of title, title searches, title opinions, other writings, or other information known by or available to the party and relevant to the claim, even if not specifically requested by the division.

c. A party shall cooperate fully in the investigation and resolution of a claim and shall supply any additional, new information that may come to the party's attention with such promptness as the circumstances permit.

d. The division may, with or without prior notice to the party or parties involved, investigate and resolve any claim in any manner that, in the division's sole discretion, the division may deem advisable.

**9.7(2) Claim loss recovery.**

a. Any claim losses paid are recoverable from a party by the division.

b. In the absence of knowledge by the party about the title defect or other matter causing the claim loss, the division shall not seek recovery from the party when a claim loss arises from one or more of the following:





- (1) Hidden defects, including, but not limited to, forged deeds and mortgages, false affidavits, and false statements of marital status;
- (2) Errors by public officials in maintaining and indexing the public records, including, but not limited to, errors by county assessors, recorders, clerks, and treasurers;
- (3) Errors in these rules, manuals, and any other written instructions given by the division that the party relies upon in issuing an abstract, title opinion, commitment, closing protection letter or certificate;
- (4) Errors in surveys provided by registered Iowa land surveyors that the party relies upon in issuing a certificate that provides survey coverage; or
- (5) Underwriting determinations or title risks approved by the division prior to issuance of the abstract, title opinion, commitment, closing protection letter, or certificate.

c. The party shall reimburse the division for a claim loss when the division determines, in accordance with paragraph [9.7\(2\)“d.”](#) that the party is liable and when the claim loss arises from one or more of the following:

- (1) Errors by the party in the preparation of an abstract or any other report of information in the public record;
- (2) Reliance by the party upon sources of title searches and other title information that had not been approved by the division at the time of the reliance;
- (3) Errors made by the party in examining the title information provided in an abstract, survey, affidavit, or other source of title information;
- (4) Errors made by the party in the preparation or review of an abstract, title opinion, commitment, closing protection letter, or certificate;
- (5) Issuance of an abstract, title opinion, commitment, closing protection letter or certificate by the party with knowledge that title is defective; or
- (6) Failure of the party to follow Iowa Code, these rules, manuals, or any other written instructions given by the division.

d. Unless another rule, Iowa Code, manuals, or any other written instruction given by the division provides for a different standard of liability or other rule for determining whether the party shall be liable for a claim loss, the division shall apply the following standards:

- (1) In the event that a claim loss occurs for which the division may seek recovery from the party under subparagraph [9.7\(2\)“c”\(1\)](#), the division may demand reimbursement from the party if the party was grossly negligent in preparing the abstract. Gross negligence includes the failure to make a search or the use of inadequate search procedures. Gross negligence under the preceding sentence includes, but is not limited to, failure to search certain indices, failure to search all names of parties with an interest in the real estate, or failure to search in all public offices required by the

division search procedures or procedures used by prudent title searchers if the division has not established specific search procedures. In making its determination whether to seek recovery, the division may consider the complexity of the public record, the reliance of the party upon division-approved search procedures, the training and experience of the person who made the error, and the existence or nonexistence of previous search errors by the party.

(2) In the event that a claim loss occurs for which the division may seek recovery from a party under subparagraph 9.7(2)“c”(2), the division may demand reimbursement from that party if the party relied upon sources of abstracts or other title information that had not been approved by the division at the time of the reliance.

(3) In the event that a claim loss occurs for which the division may seek recovery from the party under subparagraph 9.7(2)“c”(3), the division may demand reimbursement from the party if the party negligently examined the title information used in making a title determination, failed to raise an appropriate exception, waived an exception, or endorsed a commitment or certificate.

1. The division may make full review of local county abstracting standards and title standards as a guide to determine whether the party has failed to meet the standard of skill and competence of an abstractor who prepares an abstract or an attorney who examines titles in the community where the claim arose.

2. The division may also consider whether the party followed Iowa Code, these rules, manuals, or any other written instructions given by the division in examining the title.

3. In addition, the division may seek input from other parties in the community in which the claim arose as to the standard of care of an abstractor who prepares an abstract or of an attorney who examines titles in that community.

(4) In the event that a claim loss occurs for which the division may seek recovery from the party under subparagraph 9.7(2)“c”(4), the division may demand reimbursement from the party if the party negligently prepared or reviewed an abstract, title opinion, commitment, closing protection letter, or certificate.

(5) In the event that a claim loss occurs for which the division may seek recovery from the party under subparagraph 9.7(2)“c”(5), the division may demand reimbursement from the party if the issuance of the abstract, title opinion, commitment, closing protection letter, or certificate constituted fraud, concealment or dishonesty, or if the issuance of the abstract, title opinion, commitment, closing protection letter or certificate was based upon an underwriting decision on an unusual risk that was made without contacting the division for approval.

(6) In the event that a claim loss occurs for which the division may seek recovery from the party under subparagraph 9.7(2)“c”(6), the division may demand reimbursement from the party if the party failed to follow Iowa Code, these rules, manuals, or any other written instructions given by the division with respect to the matter causing the claim loss.





(7) In the event the division seeks reimbursement from a party, the division shall state the basis of the reimbursement.

**265—9.8(16) Mortgage release certificate.** Pursuant to Iowa Code section [16.92](#), the division is charged with the administration of a program to release, after proper notification, paid-off mortgages from real estate titles in Iowa by executing and filing with the county recorder a mortgage release certificate.

**9.8(1) Application.** The division will provide a mortgage release application on the division's website.

**9.8(2) Application fee.** An applicant may be required to pay a fee of \$200 to apply for a mortgage release certificate. The fee shall be set by the division.

**9.8(3) Maximum principal amount of mortgage.** The division board may set a maximum principal amount for mortgages that may be released by a mortgage release certificate.

**9.8(4) Authority to sign certificate.** A mortgage release certificate shall be executed by the division director or designee of the division director.

**265—9.10(16) Rules of construction.** In this chapter, the following rules of construction shall be observed:

1. The word "shall" means mandatory and not permissive and the word "may" means permissive and not mandatory.
2. Nothing contained in this chapter shall be construed to require a participating attorney to disclose privileged information of a client to the division or to any other person.
3. Any rule that provides a specific remedy or sanction for violation of the rule shall not be construed as limiting the ability of the division to pursue and enforce other remedies or sanctions under this chapter, or otherwise against a participant or other person responsible or liable, either separately, concurrently, cumulatively, or in any combination, at the sole discretion of the division.
4. The failure of the division to enforce a right or remedy under this chapter, a statute, or common law shall not be construed as a waiver of such right or remedy either in the specific instance or in any other instance.

These rules are intended to implement Iowa Code sections [16.2A](#), [16.4C](#), [16.5](#), [16.90 to 16.94](#), [17A.10](#) and [535.8](#).

To: Iowa Finance Authority Board of Directors  
From: Lisa Connell, IEDA Legal Counsel  
Date: November 6, 2024  
Re: Rescind 265 IAC Chapter 13 and Adopt a New Chapter in Lieu Thereof

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**Reason for the rule making:** Pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 13 describing the public records and fair information practices of IFA and adopt a new chapter in lieu thereof.

**Summary of changes to rules:** The current chapter adopts the Uniform Rules on Agency procedure with exceptions and amendments. To more thoroughly and clearly address the topics required by Iowa Code section 22.11, the new rule chapter will incorporate portions of the text of the uniform rules and IFA's exceptions and amendments thereto for a comprehensive chapter.

**Executive Order 10 Required Tasks:**

- Rule report for Chapter 13 was completed on August 26, 2024.
- Regulatory analysis published September 18, 2024.
- Public hearing held October 8, 2024. No public comments were received.
- Preclearance from Administrative Rules Coordinator to file a Notice of Intended Action is pending at the time of this report.

**Staff recommendation:** Staff recommends the Board approve the filing of a Notice of Intended Action to rescind 265—Chapter 13 and adopt a new chapter in lieu thereof as set forth in the attached rule making.

**Proposed Motion:** Move to approve the filing of a Notice of Intended Action to rescind 265—Chapter 13 and adopt a new chapter in lieu thereof.

CHAPTER 13

PUBLIC RECORDS AND FAIR INFORMATION PRACTICES

**265—13.1(16,22) Definitions.** As used in this chapter:

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

“*Confidential records*” means records, as identified in Iowa Code section 22.7 or any other provision of law, which are not disclosed to members of the public unless otherwise ordered by a court, by the custodian of the records, or by another person duly authorized to release the records. A record may be partially or wholly confidential.

“*Custodian*” means a lawful custodian as defined in Iowa Code section 22.1.

“*Open record*” means a record other than a confidential record.

“*Personally identifiable information*” means information about or pertaining to an individual in a record which identifies the individual and which is contained in a record system.

“*Record*” means the whole or a part of a “public record” as defined in Iowa Code section 22.1 that is owned by or is in the physical possession of the authority.

“*Record system*” means any group of records under the control of the authority from which a record may be retrieved by a personal identifier such as the name of an individual, number, symbol, or other unique retriever assigned to an individual.

“*Request for confidential treatment*” means a request, made pursuant to rule 265—13.4(16,22), for the authority to treat a record as a confidential record and withhold such record from public inspection.

**265-13.2(16,22) Requests for access to authority records.**

**13.2(1) Location of record.** A request for access to an authority record should be directed to the Iowa finance authority, located at the address set forth in rule 265—1.3(16). If a request for access to a record is misdirected, authority staff will promptly forward the request to the appropriate person within the authority.

**13.2(2) Office hours.** Open records are available during customary office hours of 8 a.m. to 4:30 p.m. on Monday through Friday, excluding legal holidays.

**13.2(3) Request for access.** Requests for access to authority records may be made in writing, including by e-mail, in person, or by telephone. Requests must identify the particular records sought by name or description in order to facilitate the location of the record. A request made other than in person must include the name, e-mail address, if available, and telephone number of the person requesting the information. If a person asks to be mailed paper copies of a record, a mailing address must be included in the request. A person is not required to give a reason for requesting an open record.

**13.2(4) Response to requests.** The authority is authorized to grant or deny access to records according to the provisions of Iowa Code chapter 22, this chapter or any other provision of law.



Access to an open record shall be granted promptly upon request. If the size or nature of the request necessitates time for compliance, the authority shall comply with the request as soon as possible. The authority may delay access to a record for any of the reasons set forth in Iowa Code section 22.8(4). The authority must promptly give written notice to the requester of the reason for any delay in access to a record and the estimated length of that delay.

**13.2(5) Security of record.** No person may, without permission from the authority, search or remove any record from authority files. Examination and copying of records will be done under the supervision of authority staff to ensure records are protected from damage and disorganization.

**13.2(6) Copying.** The authority will permit the copying of records as described in Iowa Code section 22.3.

**13.2(7) Fees.** The authority may charge fees for records as authorized by Iowa Code section 22.3 or another provision of law. An hourly fee may be estimated in advance and charged for actual authority expenses in the inspection, reviewing, and copying of requested records when the total staff time dedicated to fulfilling the request requires an excess of two hours. When the estimated fee chargeable under this subrule exceeds \$25, the authority may require a requester to make an advance payment of all or part of the estimated fee. When a requester has previously failed to pay a fee charged under this subrule, the authority may require advance payment of the full amount of any estimated fee before the authority processes a new or pending request for access to records from that requester, as well as payment in full of the amount previously owed.

**265-13.3(16,22) Access to confidential records.** The following procedures for access to confidential records are in addition to those specified for all authority records in rule 265—13.2(16,22).

**13.3(1)** A person requesting access to a confidential record may be required to provide proof of identity or authority if access to the record is limited to a particular person or class of persons.

**13.3(2)** The authority may require a request for access to a confidential record to be in writing. A person requesting access to a confidential record may be required to sign a certified statement or affidavit enumerating the specific grounds justifying access to the confidential record and to provide any proof necessary to establish relevant facts.

**13.3(3)** When the authority denies a request for access to a confidential record, in whole or in part, the requester shall be notified in writing. The written notice will include:

- a. The name and title or position of the person or persons responsible for the denial; and
- b. A brief statement of the grounds for the denial, including a citation to the applicable provision of law vesting authority in the custodian to deny disclosure of the record.

**13.3(5)** When the custodian grants a request for access to a confidential record to a particular person, the authority will indicate any lawful restrictions imposed by the custodian on that person's examination and copying of the record.

**265—13.4(16,22) Requests for confidential treatment.**

**13.4(1)** A request for confidential treatment must be submitted in writing to the authority and:

- a. Identify the information for which confidential treatment is sought.
- b. Cite the legal and factual basis for confidential treatment.
- c. Identify the name, address, telephone number, and e-mail address, if available, of the person authorized to respond to any inquiry or action of the custodian concerning the request.
- d. Specify the precise period of time for which the confidential treatment is requested, if applicable.

**13.4(2)** The authority may request additional factual information from the person requesting confidential treatment.

**13.4(3)** The authority must notify the requester in writing of the granting or denial of the request. If a request for confidential treatment is denied, the authority shall notify the requester in writing of the reasons for its denial. Pursuant to Iowa Code section 22.8, the authority may reasonably delay examination of the record. However, if the authority determines that the requester had no reasonable grounds for the request for confidential treatment, then such record shall not be withheld from public inspection for any period of time after the denial of the request. The authority may notify the requester in writing of the time period allowed to seek injunctive relief or the reasons for the determination that no reasonable grounds exist to justify the treatment of that record as a confidential record. The authority may extend the period of good faith, reasonable delay in allowing examination of the record so that the requester may seek injunctive relief only if no request for examination of that record has been received, or if a court directs the authority to treat it as a confidential record, or to the extent permitted by another applicable provision of law, or with the consent of the person requesting access.

**13.4(5)** Failure of a person to request confidential treatment for a record does not preclude the authority from treating it as a confidential record.

**265—13.5(16,22) Additions, dissents or objections.** Except as otherwise provided by law, the person who is the subject of a record may have a written statement of additions, dissents or objections entered into that record. The statement must be filed with the authority, must be dated and signed by the person who is the subject of the record, and include the person's current address and telephone number, and e-mail address if available. This rule does not authorize the person who is the subject of the record to alter the original record or to expand the official record of any authority proceeding.

**265—13.6(16,22) Notices to suppliers of information.** The authority will notify suppliers of information of the use that will be made of the information, which persons outside the authority might routinely be provided the information of the information collected and identify which parts of the form are required and which are optional and will state the consequences of failing to provide the information. This notice may be given in the authority's rules, on written forms used to collect the information, in contracts, in program guidance, verbally, or by other appropriate means.





**265-13.7(16,22) Disclosure of records. Consent.**

**13.7(1) Disclosure for routine use.** In this chapter, "routine use" means the disclosure of a record without the consent of the subject or subjects, for a purpose which is compatible with the purpose for which the record was collected. To the extent allowed by law, the following uses are considered routine uses of all authority records, including confidential records:

- a. Disclosure to those officers, employees, and agents of the authority who have a need for the record in the performance of their duties.
- b. Disclosure to a contractor, including but not limited to the department of inspections and appeals, for matters in which it is performing services or functions on behalf of the authority.
- c. Transfers of information within the authority, to other state agencies, or to units of local government as appropriate to administer the program for which the information is collected.
- d. Information released to staff of federal and state entities for audit purposes or for purposes of determining whether the authority is operating a program lawfully.
- e. Any disclosure specifically authorized by the statute under which the record was collected or maintained.

**13.7(2) Other disclosures of confidential records.** To the extent allowed by law, the following uses may result in disclosure of confidential records without the consent of the subject:

- a. Disclosure to a recipient who has provided the authority with advance written assurance that the record will be used solely as statistical research or reporting record, provided that the record is transferred in a form that does not identify the subject.
- b. Disclosure of information indicating an apparent violation of the law to appropriate law enforcement authorities for investigation and possible criminal prosecution, civil court action, or regulatory order.
- c. Disclosure to another government agency or to an instrumentality of any governmental jurisdiction within or under the control of the United States for a civil or criminal law enforcement activity if the activity is authorized by law, and if the head of such government agency or instrumentality has submitted a written request to the authority specifying the record desired and the law enforcement activity for which the record is sought.
- d. Disclosure pursuant to a showing of compelling circumstances affecting the health or safety of any individual.
- e. Disclosure to the legislative services agency under Iowa Code section 2A.3.
- f. Disclosures in the course of employee disciplinary proceedings.
- g. Disclosure in response to a court order or subpoena.

**13.7(3) Consent to disclosure of confidential records.**

a. To the extent permitted by any applicable provision of law, a person who is the subject of a confidential record may have a copy of the portion of that record concerning the subject disclosed to the subject or to a third party. A request for such a disclosure must be in writing and must identify the particular record or records that may be disclosed, and the particular person or class of persons to whom the record may be disclosed and, if applicable, the time period during which the record may be disclosed. The person who is the subject of the record and, if applicable, the person to whom the record is to be disclosed, may be required to provide proof of identity.

b. When a record has multiple subjects with interest in the confidentiality of the record, the authority may take reasonable steps to protect confidential information relating to another subject.

**265—13.8(16,22) Availability of records.**

**13.9(1)** Authority open records are open for public inspection and copying unless otherwise prohibited by current rule or law.

**13.8(2)** Certain records identified in rules 13.9 and 13.10, or otherwise maintained by the authority, may be confidential records, in whole or in part, and not routinely made available for public inspection pursuant to Iowa code section 22.7 or other applicable law.

**265—13.9(16,22) Personally identifiable information.**

**13.9(1)** The authority collects personally identifiable information pursuant to Iowa Code chapter 16, federal statutes and regulations governing federal programs and the issuance of debt by the authority, and other applicable laws. Personally identifiable information is stored by electronic and physical methods. The authority's records systems do not match, collate or compare personally identifiable information in each system with personally identifiable information contained in other records systems. The authority's records systems can collect, maintain and retrieve information by personal identifiers including names, mailing addresses, and email addresses. This rule describes the nature and extent of personally identifiable information which is collected, maintained and retrieved by the authority by personal identifier in record systems.

**13.9(2) Program records.** Records of persons or organizations participating in the authority's programs are collected by the authority. These records may contain information about individuals collected pursuant to specific federal or state statutes or regulations. Personally identifiable information such as name, address, social security number and telephone number may be included in these records when the applicant is an individual. Portions of program records may be confidential pursuant to Iowa Code section 22.7 or other applicable law.

**13.9(3) Correspondence.** Records of correspondence from persons outside the authority or sent to persons outside the authority may contain personally identifiable information provided by the sender or recipient of such correspondence. Portions of correspondence may be confidential pursuant to Iowa Code section 22.7 or other applicable law.

**13.9(4) Litigation files.** The authority maintains records regarding litigation or anticipated litigation, which includes judicial and administrative proceedings. These records contain materials which are confidential as attorney work product and attorney-client communications pursuant to Iowa Code



sections 22.7(4), 622.10 and 622.11, Iowa Rule of Civil Procedure 1.503(3), Federal Rule of Civil Procedure 26(b)(3), the rules of evidence, the Code of Professional Responsibility, and case law. Some materials are confidential under other applicable provisions of law or as directed by a court order.

**13.9(5) *Personnel files.*** The authority maintains files containing information about employees, families and dependents, and applicants for positions with the authority. Portions of personnel files may be confidential pursuant to Iowa Code section 22.7(11).

**13.9(6) *Bond records.*** The authority maintains records related to bonds as provided in Iowa Code section 76.10. Such records may be confidential pursuant to Iowa Code section 22.7(17).

**265—13.10(16,22) *Other groups of records.*** This rule describes groups of records maintained by the authority other than record systems. These records are routinely available to the public. All or portions of such records may contain confidential information pursuant to Iowa Code section 22.7 or other applicable law. The records are stored by electronic and physical methods.

**13.10(1) *Rule-making records.*** Rule-making records may contain information about individuals making written or oral comments on proposed rules. This information is collected pursuant to Iowa Code section 17A.4.

**13.10(2) *Meeting records.*** Agendas, minutes and materials presented to boards and other bodies associated with the authority are available from the authority, except those records concerning closed sessions which are exempt from disclosure under Iowa Code section 21.5(4) or which are otherwise confidential by law. Authority meeting records contain information about people who participate in meetings. The information is collected pursuant to Iowa Code section 21.3. This information is not retrieved by individual identifier.

**13.10(3) *Publications.*** News releases, annual reports, project reports, newsletters, and related documents are available from the authority. Authority news releases, project reports, and newsletters may contain information about individuals, including authority staff. This information is not retrieved by individual identifier.

**13.10(4) *Statistical reports.*** Periodic reports for various authority programs are available from the authority. Statistical reports do not contain personally identifiable information.

**13.10(5) *Published materials.*** The authority uses many legal and technical publications in its work. The public may inspect these publications upon request. Some of these materials may be protected by copyright law.

**13.10(6) *Policy manuals.*** The authority employees' manual, containing procedures describing the authority's regulations and practices, is available. Policy manuals do not contain information about individuals.

**13.10(7) *Other records.*** All other records that are not exempt from disclosure by law are available from the authority.

**265—13.11(16,22) *Applicability.*** This chapter does not:





**13.11(1)** Require the authority to index or retrieve records which contain information about an individual by that person's name or other personal identifier.

**13.11(2)** Make available to the general public records which would otherwise not be available pursuant to Iowa Code chapter 22.

**13.11(3)** Govern the maintenance or disclosure of, notification of, or access to records in the possession of the authority which are governed by the regulations of another agency.

**13.11(4)** Make available records compiled by the authority in reasonable anticipation of court litigation or formal administrative proceedings. The availability of such records to the general public or to any subject individual or party to such litigation or proceedings shall be governed by applicable legal and constitutional principles, rules of discovery, evidentiary privileges and applicable regulations of the authority.

These rules are intended to implement Iowa Code chapters 16 and 22.



To: Iowa Finance Authority Board of Directors  
From: Lisa Connell, IEDA Legal Counsel  
Date: November 6, 2024  
Re: Rescind 265 IAC Chapter 19 and Adopt a New Chapter in Lieu Thereof

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**Reason for the rule making:** Pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 19 describing the policies and procedures applicable to the state housing trust fund (Fund) established pursuant to Iowa Code section 16.181. The Fund is designed to allocate funds to fulfill unique local affordable housing needs throughout the state.

**Summary of changes to rules:** Staff proposes updating some of the language in Chapter 19 to be more concise and in line with existing program practices. Staff recommends the following changes:

Rule 265.19.1 should be updated to be more concise and to specify the date on which the applicable allocation plans were adopted by the IFA Board.

Rule 265.19.2 should be updated to reflect that the allocation plans are no longer required to be deposited with the administrative rules coordinator and the state law library, pursuant to 2024 Iowa Acts, Senate File 2370.

**Executive Order 10 Required Tasks:**

- Rule report for chapter 19 was completed August 13, 2024.
- Regulatory analysis published September 4, 2024.
- Public hearing held September 24, 2024. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action September 24, 2024.

**Staff recommendation:** Staff recommends the Board approve the filing of a Notice of Intended Action to rescind 265—Chapter 19 and adopt a new chapter in lieu thereof as set forth in the attached rule making.

**Proposed Motion:** Move to approve the filing of a Notice of Intended Action to rescind 265—  
Chapters 19 and adopt a new chapter in lieu thereof.



Item 1. Rescind **265—Chapter 19** and adopt the following new chapter in lieu thereof.

CHAPTER 19

STATE HOUSING TRUST FUND

**265—19.1(16) Trust fund allocation plans.** The state housing trust fund is established pursuant to Iowa Code section 16.181.

**19.1(1)** The authority shall allocate funds in the state housing trust fund according to section 16.181 and the following allocation plans:

*a.* The Iowa Finance Authority State Housing Trust Fund Allocation Plan for the Local Housing Trust Fund Program dated September 8, 2021; and

*b.* Iowa Finance Authority State Housing Trust Fund Allocation Plan for the Project-Based Housing Program dated August 5, 2009.

**19.1(2)** The trust fund allocation plans for the local housing trust fund program and the project-based housing program include the plans, applications, and application instructions. The trust fund allocation plans for the local housing trust fund program and the project-based housing program are incorporated by reference pursuant to Iowa Code section [17A.6](#).

**265—19.2(16) Location of copies of the plans.** The trust fund allocation plans for the local housing trust fund program and the project-based housing program will be posted on the authority's website at [www.iowafinance.com](http://www.iowafinance.com). The plans incorporate by reference Iowa Code section [16.181](#).

These rules are intended to implement Iowa Code sections [16.5\(1\)“r”](#) and [16.181](#).