

AGENDA
Iowa Finance Authority Board of Directors
Board Meeting
October 2, 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 September 3, 2024, Board Meeting Minutes Action

II. Public Comment Period

A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 5 minutes per person.

III. Consent Agenda

Jennifer Cooper – Action

- a. *IADD – Authorizing Resolutions*
 - i. AG 24-038B, 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
- b. *IADD – Beginning Farmer Tax Credit Program*
 - x. AG-TC 24-08, Beginning Farmer Tax Credit Program
- c. *Private Activity Bonds*
 - xi. PAB 24-18A, Lifespace Communities Project
- d. *Water Quality*
 - xii. WQ 24-19, State Revolving Fund Construction Loans



IV. Finance

- a. August 2024 Financial Reports *Cindy Harris – Action*
- b. Presentation and Approval of FY2024 Audited Financials *Holly Engelhart – Action*

V. Housing

2024 HOME CHDO Award – Community Housing Initiatives, Inc. *Justin Knudson – Action*

VI. Legal/Policy

Tim Greenwood – Action

- a. 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
- c. 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

VII. Director’s Report

Debi Durham

VIII. Other Business

Jennifer Cooper

Upcoming Board Meeting – *Wednesday, November 6, 2024, at 11:00 a.m.*

IX. Adjournment

Jennifer Cooper

Iowa Finance Authority
Board of Directors

Voting Members:

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

Ex-Officios:

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

Please Note:

The meeting will convene no earlier than stated above, but may begin later, depending upon length of earlier meetings. Some members of the board may participate electronically. Agenda items may be considered out of order at the discretion of the Chair. If you require accommodation to participate in this public meeting, call (515) 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
September 3, 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*
 Gilbert Thomas, *Treasurer*
 Michael Van Milligen, *Member*
 Nate Weaton, *Member*
 Senator Scott Webster, *Ex-Officio (joined at 3:14 p.m.)*

BOARD MEMBERS ABSENT

Representative Daniel Gehlbach, *Ex-Officio*
 Representative Lindsay James, *Ex-Officio*
 Gretchen McLain, *Voting Ex-Officio*
 Michel Nelson, *Member*
 Senator Zach Wahls, *Ex-Officio*

STAFF MEMBERS PRESENT

Samantha Askland	Mark Fairley	Nick Michaud
Staci Ballard	Tim Greenwood	Tim Morlan
Michelle Bodie	Andy Gjerstad	David Morrison
Catalina Bos	Rita Grimm	Brooke Parziale
Vicky Clinkscales	Cindy Harris	Terri Rosonke
Lisa Connell	Katie Kulisky	Aaron Smith
Stacy Cunningham	Molly Lopez	Brian Sullivan
Debi Durham	Dillon Malone	Michael Thibodeau
Rita Eble	Megan Marsh	Deb Townsend

OTHERS PRESENT

Deborah Boye, <i>Kutak Rock LLP</i>	Kris Illg, <i>Community Housing Initiatives</i>
Holly Engelhart, <i>Eide Bailly, LLP</i>	Laura Janke, <i>RBC Capital Markets</i>
Jessica Flannery, <i>Iowa House Democrats</i>	Savannah Minnick, <i>Community Housing Initiatives</i>
Rebecca Greenway, <i>Northland Securities</i>	Sarah Reilly, <i>Community Housing Initiatives</i>
David Grossklaus, <i>Dorsey & Whitney LLP</i>	James Smith, <i>Dorsey & Whitney LLP</i>
Cory Hoepfner, <i>RBC Capital Markets</i>	

I. BOARD CHAIR

A. Roll Call

Chair Cooper called to order the September 3, 2024, meeting of the Iowa Finance Authority (IFA) Board of Directors at 3:00 p.m. Roll call was taken, and a quorum was established. The following Board members were **present**: Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gilbert Thomas, Michael Van Milligen, and Nate Weaton. The following Board members were **absent**: Gretchen McLain and Michel Nelson.

B. Approval of the August 7, 2024, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved the August 7, 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: WQ 24-18, State Revolving Fund Construction Loans.

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

IADD – Authorizing Resolutions

- i. AG 24-034B, Chase Burken
- ii. AG 24-035B, Justin and Tonya Wedel
- iii. AG 24-036B, Colton Lee Homan
- iv. AG 24-037B, Stuart and Jessica Jones

IADD – Loan Participation Program

- v. AG-LP 24-07, Loan Participation Program

IADD – Beginning Farmer Tax Credit Program

- vi. AG-TC 24-07, Beginning Farmer Tax Credit Program

Water Quality

- vii. WQ 24-17, State Revolving Fund (SRF) Planning & Design Loans

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

B. MOTION: Ms. Ball made a motion to approve item WQ 24-18, State Revolving Fund Construction Loans. On a second by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gilbert Thomas, and Nate Weaton; **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

IV. PRIVATE ACTIVITY BONDS

A. PAB 21-04B-2, Windsor Pointe Project (Amending Resolution)

Mr. Smith presented a resolution which approves certain amendments to the Bond Purchase and Loan Agreement among Iowa Finance Authority, Windsor TWG (the “Borrower”), and the Merchants Bank of Indiana (the “Lender”) in connection with the Multifamily Housing Revenue Bonds, Series 2022. The Bond has matured, and the Lender has agreed to extend the maturity date.

MOTION: On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved PAB 24-04B-2, Windsor Pointe Project (Amending Resolution).

B. PAB 23-14B, Union at Bluffs Run Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$29,300,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Union at Bluffs Run, LP (the “Borrower”). The project will develop 192 units of affordable housing in Council Bluffs. All units will require household income and rents targeted for residents at or below 60% AMI.

MOTION: On a motion by Mr. AbouAssaly and seconded by Ms. Aust, the Board unanimously approved PAB 23-14B, Union at Bluffs Run Project.

C. PAB 23-15B, Union at the Marina Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$36,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Union at the Marina, LP (“the Borrower”). The project will develop 201 units of affordable housing in Dubuque. Nine units will require household income and rents targeted for residents at or below 50% AMI; 183 units will require household income and rents targeted for

residents at or below 60% AMI; and nine units will require household income and rents targeted for residents at or below 70% AMI.

MOTION: Mr. Eisenman made a motion to approve PAB 23-15B, Union at the Marina Project. On a second by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gilbert Thomas, and Nate Weaton; **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

D. PAB 24-02B, Cargill, Inc. Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$61,000,000 Iowa Finance Authority Sewage Facilities Revenue Bonds for Cargill, Incorporated (the "Borrower"). Proceeds from the Bonds will finance improvements to the Borrower's wastewater facility at its Iowa Bioprocessing Complex in Eddyville, Iowa (the "Eddyville Plant"). The project is being undertaken in connection with the state's Nutrient Reduction Strategy, which requires major industrial facilities such as the Eddyville Plant to reduce nutrients delivered to Iowa waterways and the Gulf of Mexico.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. AbouAssaly, the Board unanimously approved PAB 24-02B, Cargill, Inc. Project.

E. PAB 24-16B, Red Oak Partners, LLC Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$600,000 Iowa Finance Authority Multifamily Housing Revenue Notes for Red Oak Partners, LLC (the "Borrower"). Proceeds from the Notes will be used to fund costs associated with rehabilitating Red Oak Middle School into a 25-unit affordable multifamily housing community, ensuring the project can meet the LIHTC 50% Test.

MOTION: On a motion by Ms. Ball and seconded by Mr. AbouAssaly, the Board unanimously approved PAB 24-16B, Red Oak Partners, LLC Project.

F. PAB 24-17B, Wesley Retirement Services Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$30,000,000 Iowa Finance Authority Revenue Bonds for Wesley Retirement Services, Inc. (the "Borrower"). The proposed project endeavors to redevelop The Village in Indianola in a two-phased financing.

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Ball, the Board unanimously approved PAB 24-17B, Wesley Retirement Services Project.

V. FINANCE

A. July 2024 Financial Reports

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

MOTION: On a motion by Ms. Ball and seconded by Ms. Aust, the Board unanimously approved the July 2024 Financials.

B. FIN 24-17, Single Family Authorizing Resolution Series 2024GH

Ms. Harris presented a resolution authorizing the issuance of bonds in an amount not to exceed \$175 million. However, the expected par amount of the 2024 Bonds is currently anticipated to be about \$100 million. The proceeds will be used to finance new Fannie Mae, Freddie Mac and GNMA mortgage-backed securities in addition to down payment assistance for the FirstHome and Homes for Iowans loan programs. The 2024 Bonds will be issued within the 1991 Indenture.

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved FIN 24-17, Single Family Authorizing Resolution Series 2024GH.

C. Loan Approval – Emri Apartments

Ms. Askland proposed a motion to approve IFA providing a 1st mortgage permanent loan under the Multifamily Loan Program to Dubuque Housing, LLC.

MOTION: Mr. AbouAssaly made a motion to approve Loan Approval – Emri Apartments. On a second by Ms. Ball, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gilbert Thomas, and Nate Weaton; **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

VI. HOUSING PROGRAMS

A. SHTF Project-Based Housing Program Award

Ms. Rosonke proposed a motion to award a \$50,000 SHTF Project-Based Housing Program grant to Iowa Heartland Habitat for Humanity under application #25-PBHP-01 and authorize IFA staff to prepare a grant award agreement consistent with the board report provided.

MOTION: On a motion by Mr. AbouAssaly and seconded by Mr. Eisenman, the Board unanimously approved SHTF Project-Based Housing Program Award.

B. 2025 9% First Amended Qualified Allocation Plan

Ms. Cunningham proposed a motion to approve the 2025 First Amended 9% QAP as presented in the board packet.

MOTION: Ms. Ball made a motion to approve 2025 9% First Amended Qualified Allocation Plan. On a second by Mr. AbouAssaly, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Tracey Ball, Jennifer Cooper, John Eisenman, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Ashley Aust. The motion passed.

C. 2025 4% First Amended Qualified Allocation Plan

Ms. Cunningham proposed a motion to approve the 2025 First Amended 4% QAP as presented in the board packet.

MOTION: Mr. AbouAssaly made a motion to approve 2025 4% First Amended Qualified Allocation Plan. On a second by Mr. Eisenman, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Tracey Ball, Jennifer Cooper, John Eisenman, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Ashley Aust. The motion passed.

D. 2021 9% QAP Section 4.1.7 Project-Specific Waiver

Ms. Cunningham proposed a motion to approve the waiver of 2021 QAP Section 4.1.7 for Van Allen.

MOTION: On a motion by Mr. AbouAssaly and seconded by Ms. Aust, the Board unanimously approved 2021 9% QAP Section 4.1.7 Project-Specific Waiver.

VII. LEGAL/POLICY

A. Notice of Intended Action to Rescind and Replace 265—Chapter 3

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 3.

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved Notice of Intended Action to Rescind and Replace 265—Chapter 3.

B. Notice of Intended Action to Rescind and Replace 265—Chapter 24

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 24.

MOTION: On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved Notice of Intended Action to Rescind and Replace 265—Chapter 24.

C. Notice of Intended Action to Rescind 265—Chapters 12, 20, 22, 23, 31, 36, and 40

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind 265—Chapters 12, 20, 22, 23, 31, 36, and 40.

MOTION: On a motion by Mr. AbouAssaly and seconded by Ms. Aust, the Board unanimously approved Notice of Intended Action to Rescind 265—Chapters 12, 20, 22, 23, 31, 36, and 40.

VIII. DIRECTOR'S REPORT

Ms. Durham provided a report.

IX. OTHER BUSINESS

Upcoming Board Meeting

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, October 2, 2024, at 11:00 a.m.

X. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 3:40 p.m.

Dated this 2nd 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: September 20, 2024

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

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 24-038 Evan J. and Taylor Mikels

This is a resolution authorizing the issuance of \$263,055 for Evan J. and Taylor Mikels. The bond will be used: To purchase approximately 78 acres of agricultural land in Harrison County. The lender is Shelby County State Bank in Portsmouth.

- **Need Board action on Resolution AG 24-038B**

AG 24-039 Dawson Hageman

This is a resolution authorizing the issuance of \$334,500 for Dawson Hageman. The bond will be used: To purchase approximately 55.68 acres of agricultural land in Winneshiek County. The lender is Bank Iowa in Lawler.

- **Need Board action on Resolution AG 24-039B**

AG 24-040 Mark Allan Till

This is a resolution authorizing the issuance of \$375,000 for Mark Allan Till. The bond will be used: To purchase approximately 82.19 acres of agricultural land, house and out-buildings in Jackson County. The lender is First Trust & Savings Bank in Grand Mound.

- **Need Board action on Resolution AG 24-040B**

AG 24-041 Sawyer Ray and Michaela Anastasia Anderson

This is a resolution authorizing the issuance of \$564,750 for Sawyer Ray and Michaela Anastasia Anderson. The bond will be used: To purchase approximately 100 acres of agricultural land in Grundy County. The lender is Green Belt Bank & Trust in Grundy Center.

- **Need Board action on Resolution AG 24-041B**

AG 24-042 Cole Neil

This is a resolution authorizing the issuance of \$230,000 for Cole Neil. The bond will be used: To purchase approximately 2.21 acres of agricultural land including 2 Hog Buildings with 2,500 Hd capacity in Black Hawk County. The lender is Northeast Security Bank in Fairbank.

- **Need Board action on Resolution AG 24-042B**

AG 24-043 Tyler and Morgan Underwood

This is a resolution authorizing the issuance of \$484,080 for Tyler and Morgan Underwood. The bond will be used: To purchase approximately 79 acres of agricultural land in Chickasaw County. The lender is Luana Savings Bank in New Hampton.

- **Need Board action on Resolution AG 24-043B**

AG 24-044 Andrew Thomas and Paula Kathleen Duff

This is a resolution authorizing the issuance of \$436,000 for Andrew Thomas and Paula Kathleen Duff. The bond will be used: To purchase approximately 40 acres of agricultural land in Chickasaw County. The lender is Citizens Savings Bank in Spillville.

- **Need Board action on Resolution AG 24-044B**

AG 24-045 Si Michael Eiklenborg

This is a resolution authorizing the issuance of \$204,750 for Si Michael Eiklenborg. The bond will be used: To purchase approximately 35 acres of agricultural land in Grundy County. The lender is Green Belt Bank & Trust in Grundy Center.

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



AG 24-046 Joshua and Mariah Sterling

This is a resolution authorizing the issuance of \$192,560 for Joshua and Mariah Sterling. The bond will be used: To purchase approximately 40 acres of agricultural land in Wapello County. The lender is Marion County State Bank in Pella.

- **Need Board action on Resolution AG 24-046B**

Beginning Farmer Tax Credit Program

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

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

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



**RESOLUTION
AG 24-038B**

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 2nd day of October 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-038
- 2. Beginning Farmer:** Evan J. and Taylor Mikels
1926 Vienna Ave
Woodbine, IA 51579-5052
- 3. Bond Purchaser:** Shelby County State Bank
111 Main St, PO Box 67
Portsmouth, IA 51565-0067
- 4. Principal Amount:** \$263,055
- 5. Initial Approval Date:** 9/26/2024
- 6. Public Hearing Date:** 9/26/2024
- 7. Bond Resolution Date:** 10/2/2024
- 8. Project:** To purchase approximately 78 acres of agricultural land

RESOLUTION
AG 24-039B

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 2nd day of October 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 24-039**
- 2. Beginning Farmer: Dawson Hageman
102 Klisart St, PO Box 150
Ossian, IA 52161**
- 3. Bond Purchaser: Bank Iowa
500 E Hwy 24, PO Box 269
Lawler, IA 52154-9710**
- 4. Principal Amount: \$334,500**
- 5. Initial Approval Date: 9/26/2024**
- 6. Public Hearing Date: 9/26/2024**
- 7. Bond Resolution Date: 10/2/2024**
- 8. Project: To purchase approximately 55.68 acres of agricultural land**

**RESOLUTION
AG 24-040B**

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 2nd day of October 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-040
- 2. Beginning Farmer:** Mark Allan Till
7704 Highway 62
Maquoketa, IA 52060-8867
- 3. Bond Purchaser:** First Trust & Savings Bank
601 Smith St, PO Box 227
Grand Mound, IA 52751-0227
- 4. Principal Amount:** \$375,000
- 5. Initial Approval Date:** 9/26/2024
- 6. Public Hearing Date:** 9/26/2024
- 7. Bond Resolution Date:** 10/2/2024
- 8. Project:** To purchase approximately 82.19 acres of agricultural land, house and out-buildings

**RESOLUTION
AG 24-041B**

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 2nd day of October 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-041
- 2. Beginning Farmer:** Sawyer Ray and Michaela Anastasia Anderson
1140 Wallace Ave
Beaman, IA 50609-9519
- 3. Bond Purchaser:** Green Belt Bank & Trust
508 G Ave, PO Box 130
Grundy Center, IA 50638-0130
- 4. Principal Amount:** \$564,750
- 5. Initial Approval Date:** 9/26/2024
- 6. Public Hearing Date:** 9/26/2024
- 7. Bond Resolution Date:** 10/2/2024
- 8. Project:** To purchase approximately 100 acres of agricultural land

**RESOLUTION
AG 24-042B**

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 2nd day of October 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 24-042**
- 2. Beginning Farmer: Cole Neil
8804 Goeller Rd
Fairbank, IA 50629-8058**
- 3. Bond Purchaser: Northeast Security Bank
102 Main St, PO Box 466
Fairbank, IA 50629-0466**
- 4. Principal Amount: \$230,000**
- 5. Initial Approval Date: 9/26/2024**
- 6. Public Hearing Date: 9/26/2024**
- 7. Bond Resolution Date: 10/2/2024**
- 8. Project: To purchase approximately 2.21 acres of agricultural
land including 2 Hog Buildings with 2,500 Hd capacity**

**RESOLUTION
AG 24-043B**

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 2nd day of October 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-043
- 2. Beginning Farmer:** Tyler and Morgan Underwood
2260 Quilnlan Ave
Fredericksburg, IA 50630-9466
- 3. Bond Purchaser:** Luana Savings Bank
22 W Main St, PO Box 306
New Hampton, IA 50659-0306
- 4. Principal Amount:** \$484,080
- 5. Initial Approval Date:** 9/26/2024
- 6. Public Hearing Date:** 9/26/2024
- 7. Bond Resolution Date:** 10/2/2024
- 8. Project:** To purchase approximately 79 acres of agricultural land

RESOLUTION
AG 24-044B

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 2nd day of October 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 24-044**
- 2. Beginning Farmer: Andrew Thomas and Paula Kathleen Duff
2401 Newell Ave
New Hampton, IA 50659-9587**
- 3. Bond Purchaser: Citizens Savings Bank
101 Church St, PO Box 7
Spillville, IA 52168-0007**
- 4. Principal Amount: \$436,000**
- 5. Initial Approval Date: 9/26/2024**
- 6. Public Hearing Date: 9/26/2024**
- 7. Bond Resolution Date: 10/2/2024**
- 8. Project: To purchase approximately 40 acres of agricultural land**

**RESOLUTION
AG 24-045B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 2nd day of October 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 24-045**
- 2. Beginning Farmer: Si Michael Eiklenborg
24695 120th St
Parkersburg, IA 50665-8081**
- 3. Bond Purchaser: Green Belt Bank & Trust
508 G Ave, PO Box 130
Grundy Center, IA 50638-0130**
- 4. Principal Amount: \$204,750**
- 5. Initial Approval Date: 9/26/2024**
- 6. Public Hearing Date: 9/26/2024**
- 7. Bond Resolution Date: 10/2/2024**
- 8. Project: To purchase approximately 35 acres of agricultural land**

RESOLUTION
AG 24-046B

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 2nd day of October 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-046
- 2. Beginning Farmer:** Joshua and Mariah Sterling
208 Main St
Martinsburg, IA 52568
- 3. Bond Purchaser:** Marion County State Bank
800 Main St, PO Box 105
Pella, IA 50219-1522
- 4. Principal Amount:** \$192,560
- 5. Initial Approval Date:** 9/26/2024
- 6. Public Hearing Date:** 9/26/2024
- 7. Bond Resolution Date:** 10/2/2024
- 8. Project:** To purchase approximately 40 acres of agricultural land

**RESOLUTION
AG-TC 24-08**

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 2nd day of October 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A
Beginning Farmer Tax Credit (BFTC)
Approval Date: 10/2/2024

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
5112	Melva Martin	Hamilton	Jacob Grandgeorge	Cash Rent	\$240.00	0.00	2	\$3,180.00
5137	Jeffrey D Olson Rev Trust, Patti J Olson Rev Trust	Jasper	Daniel Samson	Cash Rent	\$285.00	0.00	3	\$8,178.00
5156	Dora J Demmer	Dubuque	Tyler J Wessels	Cash Rent	\$325.00	0.00	5	\$6,095.00
5157	Mark A Klein	Kossuth	Brady Otis	Share Crop	\$0.00	50.00	2	\$9,656.00
5162	Charles Widlund, Mavis Widlund	Pocahontas	Lincoln Johnson	Share Crop	\$0.00	50.00	5	\$220,960.00
5167	6 B Farms	Shelby	Connor Kohles	Cash Rent	\$276.00	0.00	4	\$6,375.00
5171	Keith Brown	Plymouth	Andrew Brown	Cash Rent	\$292.06	0.00	3	\$1,125.00
5172	Marcia A Cota	Plymouth	Andrew Brown	Cash Rent	\$215.34	0.00	2	\$1,620.00
5173	Jonathan Dickson	Mitchell	Garrett Barker	Share Crop	\$0.00	38.00	3	\$20,826.00
5174	Halgrim Farms LLC	Humboldt	Andrew Dooley	Cash Rent	\$275.00	0.00	2	\$1,838.00
5175	Halgrim Farms LLC	Humboldt	Benjamin Dooley	Cash Rent	\$250.00	0.00	2	\$1,936.00
5177	Stephenson Family Trust	Adair, Cass	Long Road Farms	Cash Rent	\$240.00	0.00	5	\$33,600.00
5178	Rogers Family Farms	Adair, Cass	Long Road Farms	Cash Rent	\$280.00	0.00	2	\$10,080.00
5179	Ronald Denney	Adair	Long Road Farms	Cash Rent	\$285.00	0.00	2	\$4,846.00
5180	Tas Land Inc	Greene	Jeremiah Goughnour	Share Crop	\$0.00	50.00	5	\$136,880.00
5181	Haverkamp Farms LC	Fremont	Bradley Nahkunst, Colin Nahkunst	Share Crop	\$0.00	80.00	5	\$151,150.00
5186	V&H Banwart Farms LLC	O'Brien	Allan Hofland, Eric Hofland	Share Crop	\$0.00	50.00	5	\$37,955.00
5187	Maple View Farm Ltd	Ida	Garrisen James Uhl	Share Crop	\$0.00	60.00	2	\$9,098.00
5188	Francis M Tasler & Elizabeth V Szynski Trust, William J and Tammie L Tasler Revocable Trust	Greene	Jeremiah Goughnour	Share Crop	\$0.00	50.00	5	\$75,510.00
5189	Jill Bergstrom, Roger Bergstrom	Montgomery	Connor Anthony Hultman	Cash Rent	\$260.00	0.00	3	\$12,252.00
5191	Craig Mulder	Grundy	Jason Dempster	Cash Rent	\$285.00	0.00	2	\$2,252.00
5192	Curtis Mulder	Grundy	Jason Dempster	Cash Rent	\$260.00	0.00	2	\$1,970.00
5193	Darla Dempster	Grundy	Jason Dempster	Cash Rent	\$220.00	0.00	2	\$1,474.00
5196	Keith Jonathan Leonard	Ida	Derek Keith Leonard	Share Crop	\$0.00	50.00	2	\$10,322.00
5197	Francene D Leonard, Keith Jonathan Leonard	Ida	Derek Keith Leonard	Share Crop	\$0.00	50.00	2	\$8,836.00
5200	Gary Dose	Woodbury	Garrett Dose	Cash Rent	\$200.00	0.00	2	\$6,517.00
5201	Dorothy M Long	Pocahontas	Devon Bringleston	Cash Rent	\$330.00	0.00	2	\$5,808.00

Exhibit A

Beginning Farmer Tax Credit (BFTC)

Approval Date: 10/2/2024

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
5202	Colleen Johnson	Cherokee	Chase Fuhrman	Cash Rent	\$300.00	0.00	3	\$3,768.00
5203	Darin J Johnson	Cherokee	Chase Fuhrman	Cash Rent	\$300.00	0.00	3	\$6,045.00
5204	Richard Melby, Vernon Melby	Monona	Tyler Melby	Cash Rent	\$250.00	0.00	5	\$17,810.00
5209	Michele Shedeck, Murray Shedeck	Jones	Marshall Lee Shedeck	Cash Rent	\$300.00	0.00	5	\$19,675.00
5215	Nicholas J Behrendt	Monona	David D Behrendt	Cash Rent	\$66,000.00	0.00	5	\$16,500.00
Total								\$854,137.00

MEMORANDUM

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
Date: September 25, 2024
Subject: Select Consent Agenda Items for the October 2, 2024 IFA Board Meeting

PRIVATE ACTIVITY BONDS

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

This is an application for \$160,000,000 Iowa Finance Authority Revenue and Refunding 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.

This project will not require an allocation of volume cap.

Action: Approval of Resolution PAB 24-18A

WATER QUALITY

WQ 24-19 – 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 **\$5,849,000** for the projects listed in Exhibit A, 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 24-19, SRF Construction Loans, using funds held under the SRF Program, made to the communities listed on Exhibit A hereto in amounts, at interest rates, for and terms not to exceed those listed on Exhibit A hereto and subject to any other terms the Director and IFA staff deem necessary

EXHIBIT A
SRF Construction Loans

Borrower	County	Population	Amount	Tax Status	Interest Rate	Pledge	Term (years)	Program	Description
Boone	Boone	12,460	\$1,638,000	Tax Exempt	2.61%	Revenue	20	DW	Treatment Improvements
Boone	Boone	12,460	\$780,000	Tax Exempt	2.61%	Revenue	20	CW	Treatment Plant Improvements
Casey	Adair & Guthrie	387	\$366,000	Tax Exempt	2.61%	Revenue	20	DW	Transmission Improvements
Grinnell	Poweshiek	9,564	\$2,202,000	Tax Exempt	2.61%	GO	20	DW	Transmission Improvements
Stockport	Van Buren	272	\$863,000	Tax Exempt	3.50%	Revenue	30	CW	Transmission Improvements
			\$5,849,000						

RESOLUTION PAB 24-18A

Approving an Application for \$160,000,000 Revenue and Refunding Bonds
(Lifespace Communities Project), in one or more series
For Lifespace Communities, Inc. (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$160,000,000 Revenue and Refunding 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 Application is a request that the Authority issue its revenue and refunding bonds in one or more series, in an amount not to exceed \$160,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes of (i) refunding the outstanding bonds stated therein (the “Refunding”); and (ii) financing the project stated therein (the “Project”); and

WHEREAS, the Borrower maintains its headquarters and otherwise maintains a physical presence within the State; and

WHEREAS, the Authority and the Borrower desire to comply with the requirements of Treasury Regulation 1.150-2 (the “Regulations”) with respect to the Project and the Refunding;

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 and Chief Bond Programs Director of the Authority (each an “Authorized Officer”) are authorized to notify the Borrower of such approval.

Section 2. Reimbursement from Bond Proceeds. Based upon representations of the Borrower, the Authority declares (a) that the Borrower proposes to undertake the Project and the Refunding, (b) that except for (i) expenditures aggregating no more than the lesser of \$100,000 or 5% of the proceeds of the Bonds, (ii) preliminary expenditures (as described in the Regulations) in an amount not to exceed 20% of the issue price of the Bonds, and (iii) other

expenditures made not earlier than 60 days before the date hereof, no expenditures for the Project or the Refunding 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 Project and the Refunding with the proceeds of the Bonds. This Resolution is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 3. Intent to Issue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the issuance and sale of the Bonds as permitted by the Act and that the Authority hereby declares its intent to issue the Bonds to finance the Project and the Refunding, 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 Project and the Refunding 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, the Project and the Refunding.

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 2nd day of October, 2024.

Jennifer 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 24-18
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: 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.

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; Srinu 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 Hrinya, 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
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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:

Contact:

Address:

City: State: Zip:

Phone: Email:

Counsel to the Borrower

Firm Name:

Contact:

Address:

City: State: Zip:

Phone: Email:

Underwriter or Financial Institution Purchasing the Bonds

Firm Name:

Contact:

Address:

City: State: Zip:

Phone: Email:

Counsel to the Underwriter

Firm Name:

Contact:

Address:

City: State: Zip:

Phone: Email:

Trustee (if applicable)

Firm Name:

Contact:

Address:

City: State: Zip:

Phone: Email:



Part E – Fees and Charges

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

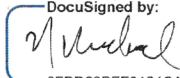
Applications and the application fee payment may be mailed to the Authority at the following address:

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

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

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

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

DocuSigned by:

Signature: _____
0FBD63BFF8124CA...

By: Nick Harshfield

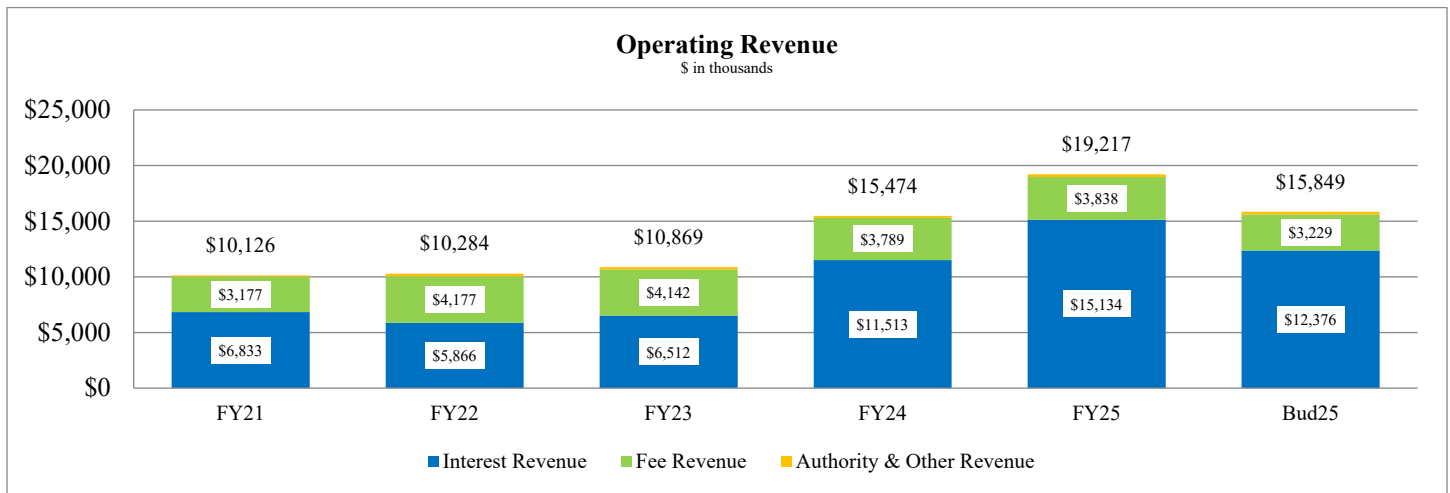
Title: Chief Financial Officer

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

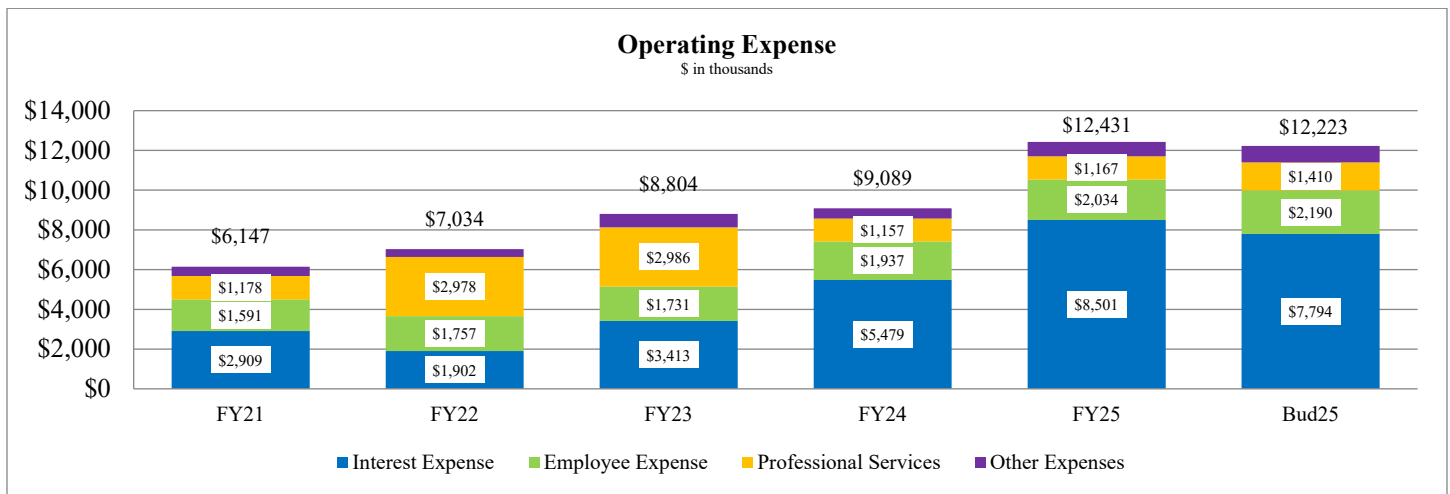
Submit Form

To: IFA Board of Directors
 From: Cindy Harris
 Date: September 23, 2024
 Re: August 2024 YTD Consolidated Financial Results

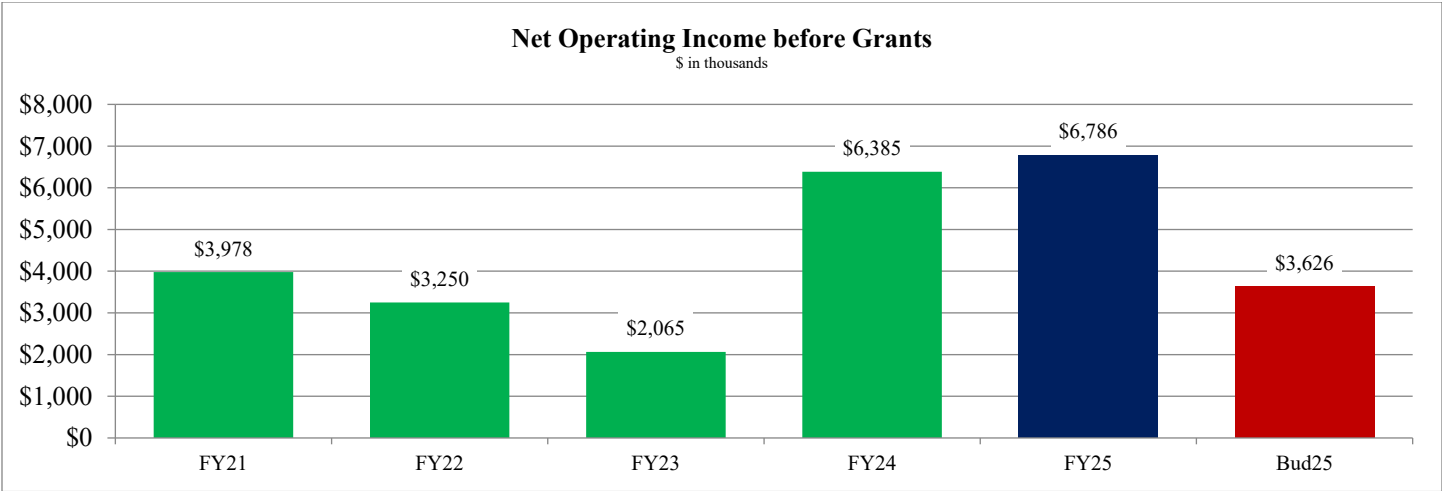
The Housing Authority operated favorably to budget for the first two months of the fiscal year 2025. Operating revenues exceed budget due to higher than planned interest rates and likewise operating expenses exceed budget for the same reason.



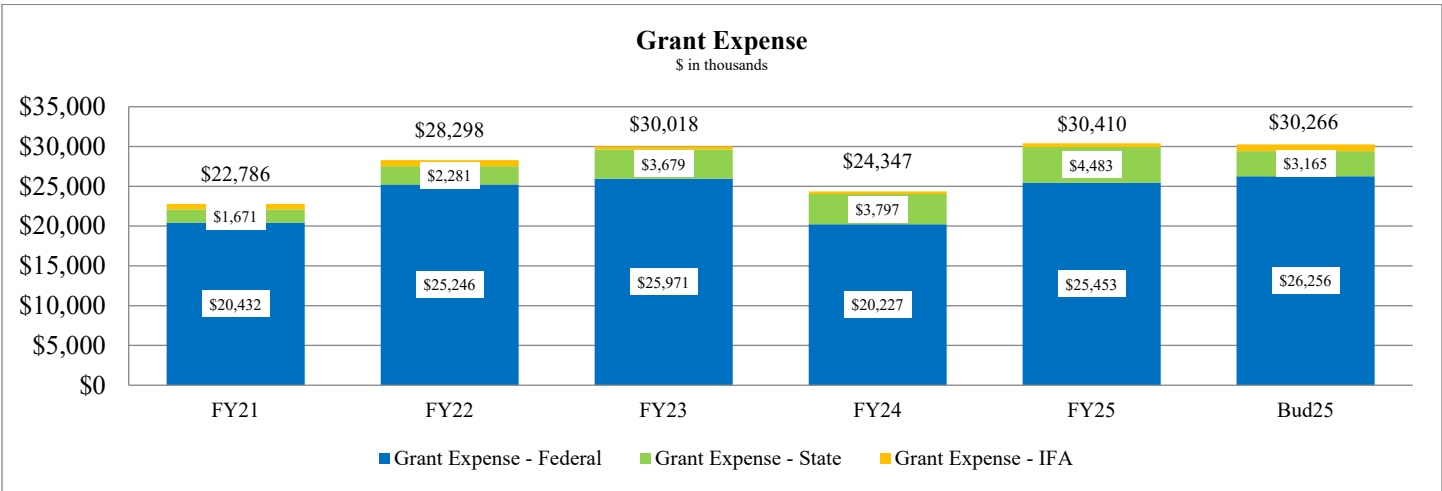
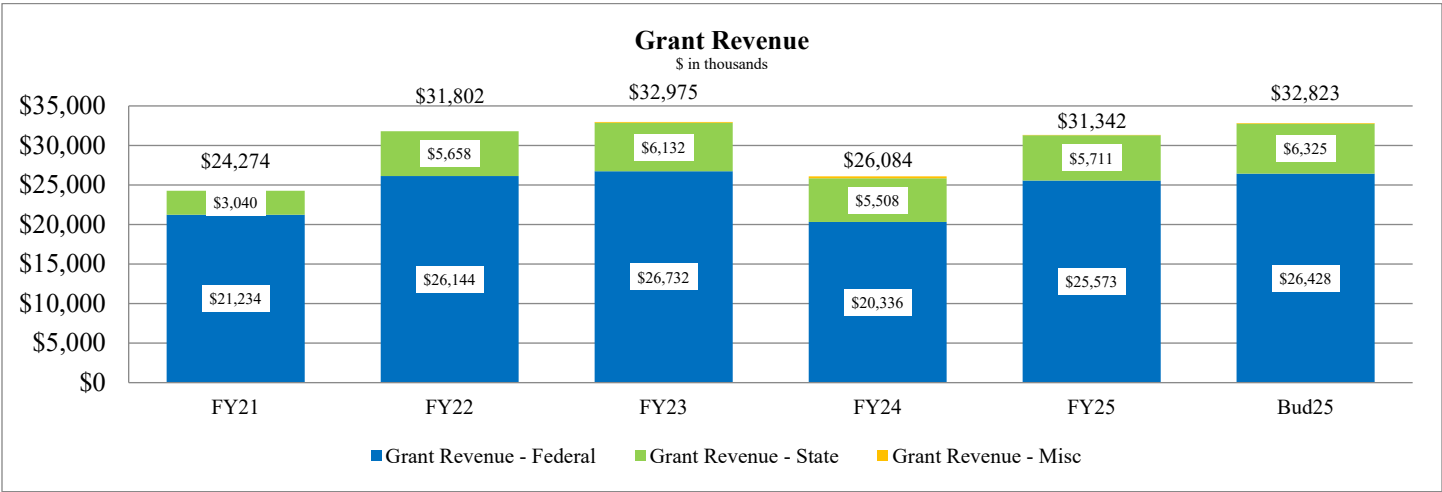
Operating revenue was \$3,368 or 21.3% favorable to budget and up \$3,743 or 24.2% in comparison to the prior year. Interest revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for much of this favorable variance. Fee revenue was \$610 above budget due mainly to more Service Acquisition Revenue in the Homeownership program and higher ITG activity.



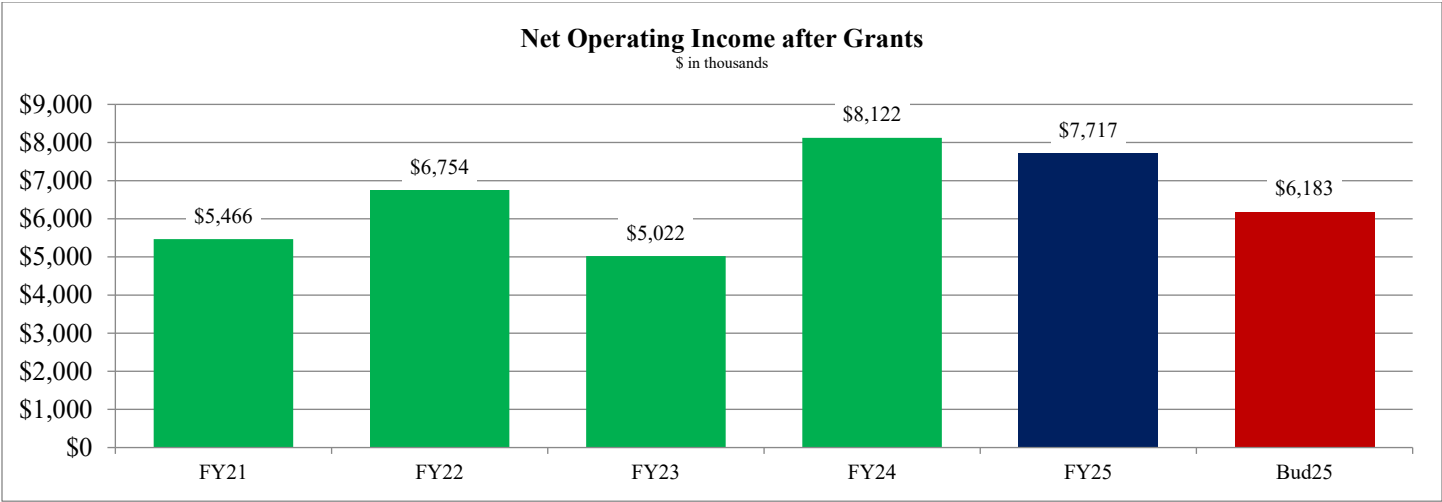
Operating expense was \$208 or 1.7% unfavorable to budget and exceeds the prior year \$3,342. Interest expense and Claims and Loss expense are both unfavorable to budget, with an offsetting favorable variance in Professional Services due to the delayed timing of consultant fees related to the EMS software project.



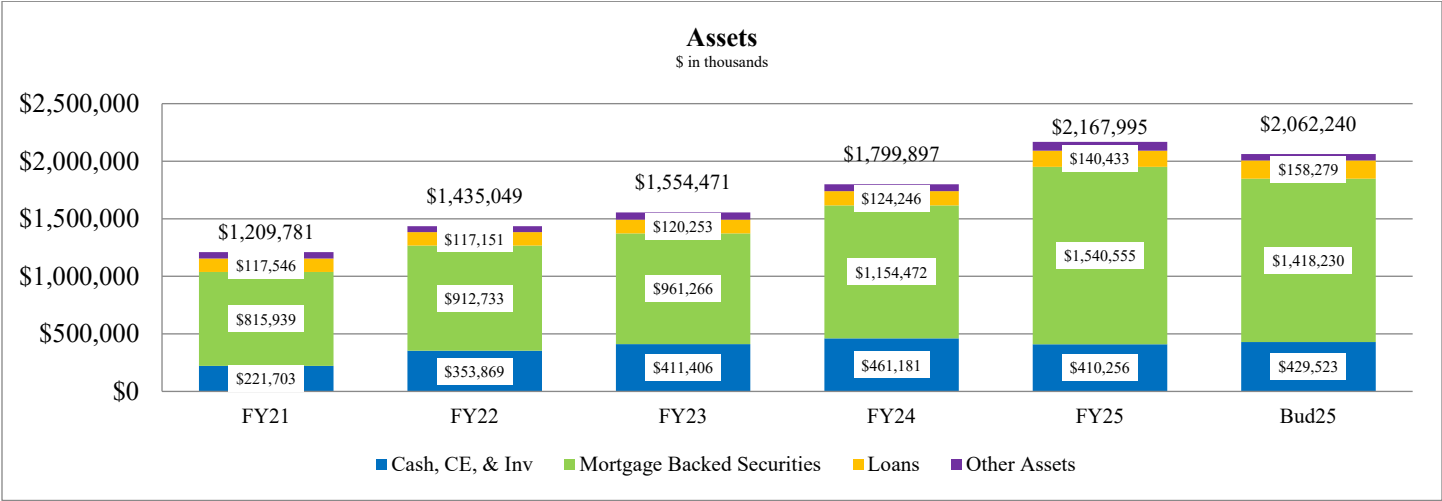
As a result, NOIBG was \$3,160 favorable to budget and up \$401 in comparison to the prior year.



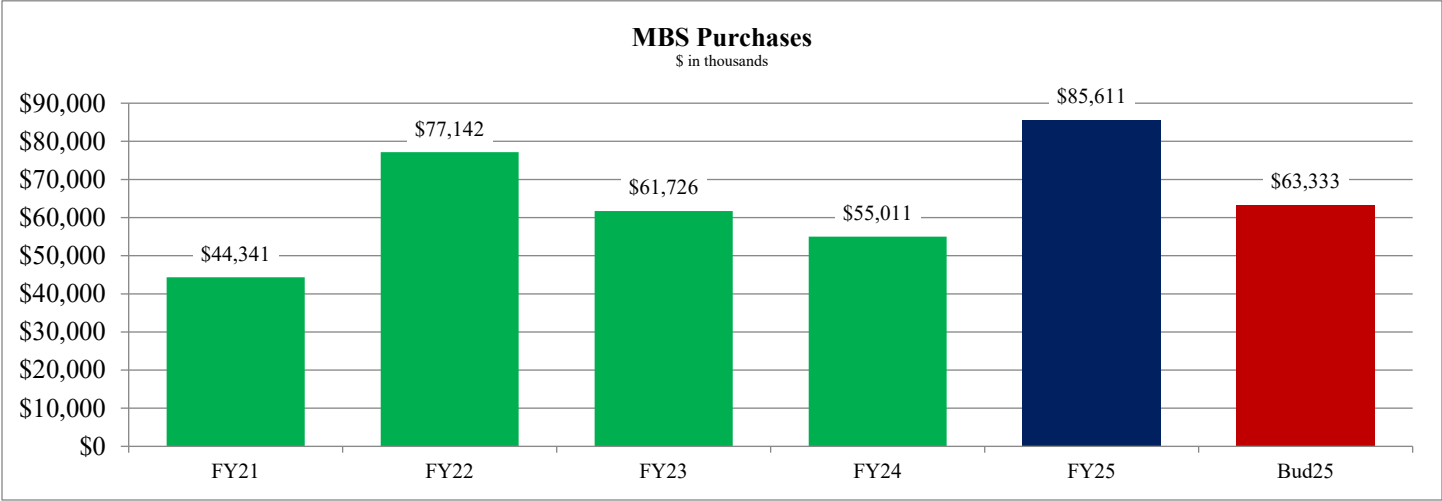
Net Grant income was \$1,626 or 5.3% unfavorable to budget.



As a result, NOIAG was \$1,534 favorable to budget.

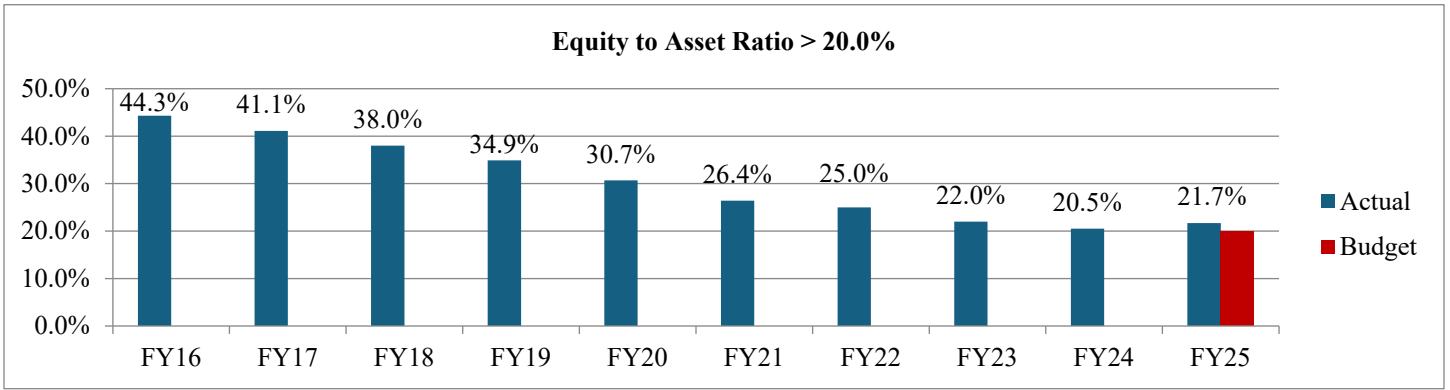


Total Assets have increased \$368,098 since last year.

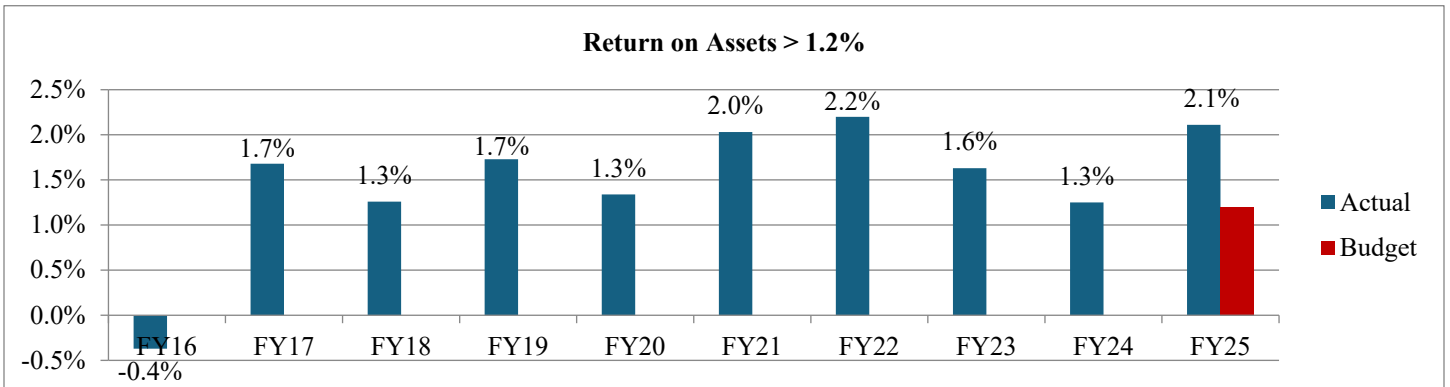


MBS purchases exceed budget by \$22,278.

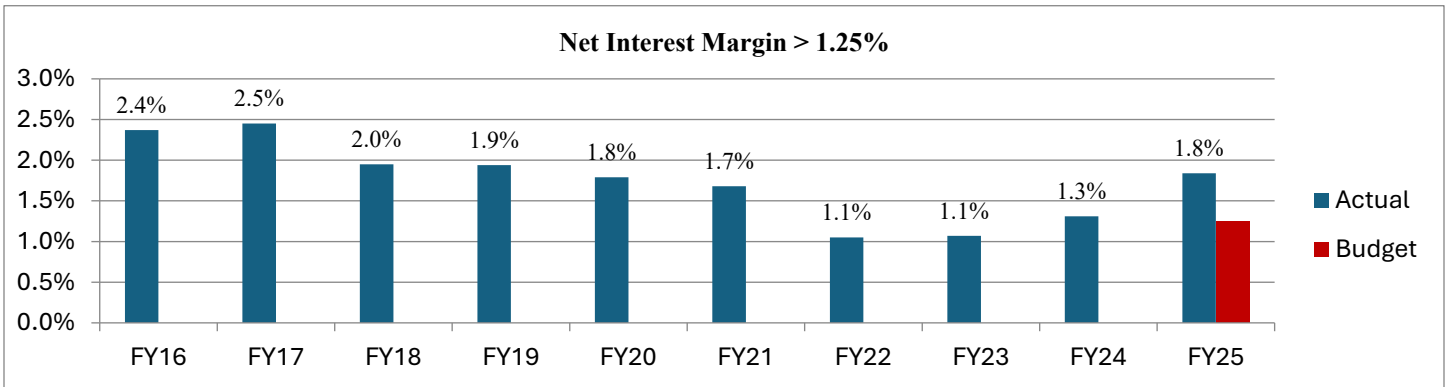
Housing Authority Long-Term Measures



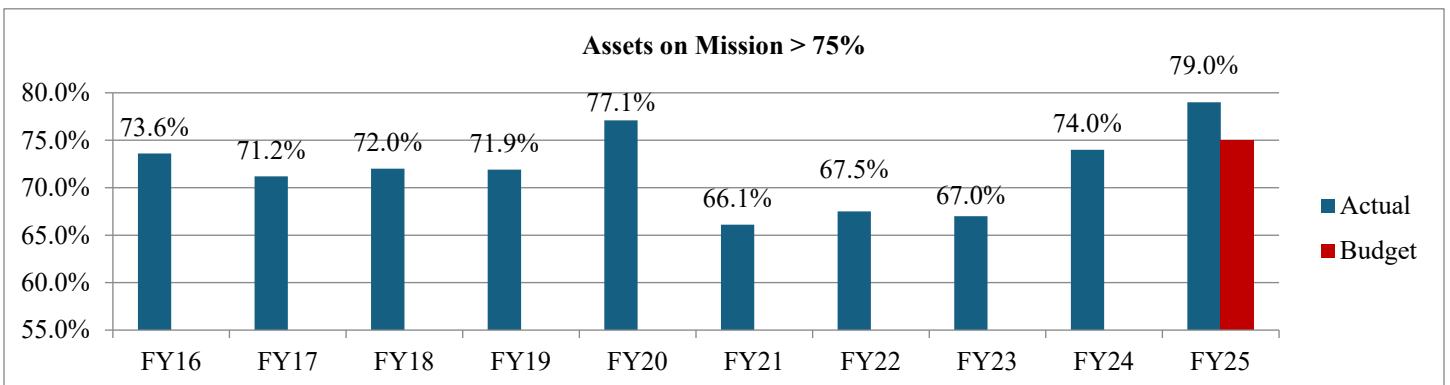
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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.

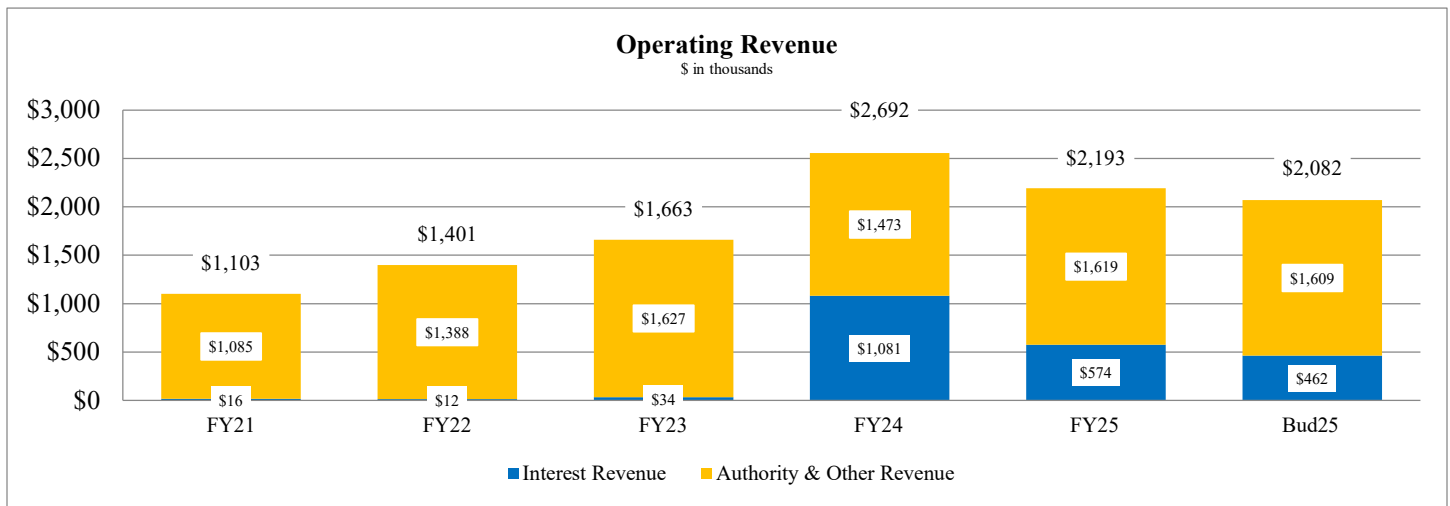
Balance Sheet	Housing Authority (Rollup)						
	Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	410,256,478	429,523,200	(19,266,722)	-4.5	461,181,430	(50,924,951)	-11.0
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,508,555,228	1,398,238,048	110,317,180	7.9	1,109,720,408	398,834,820	35.9
Line of Credit	31,999,927	19,992,094	12,007,833	60.1	44,751,424	(12,751,497)	-28.5
Loans - net of reserve for losses	140,433,389	158,278,806	(17,845,416)	-11.3	124,246,033	16,187,357	13.0
Capital Assets (net of accumulated depreciation)	12,948,470	13,008,078	(59,608)	-0.5	12,908,894	39,575	0.3
Other Assets	59,759,169	39,941,605	19,817,564	49.6	43,580,183	16,178,986	37.1
Deferred Outflows	4,042,337	3,257,761	784,576	24.1	3,508,709	533,628	15.2
Total Assets and Deferred Outflows	2,167,994,998	2,062,239,591	105,755,407	5.1	1,799,897,081	368,097,918	20.5
Liabilities, Deferred Inflows, and Equity							
Debt	1,620,089,992	1,570,790,440	49,299,553	3.1	1,271,982,932	348,107,061	27.4
Interest Payable	10,430,067	31,076,292	(20,646,225)	-66.4	6,377,298	4,052,768	63.5
Unearned Revenue	85,454,126	67,798,427	17,655,699	26.0	162,095,806	(76,641,680)	-47.3
Escrow Deposits	11,335,763	10,338,680	997,083	9.6	11,623,792	(288,029)	-2.5
Reserves for Claims	2,088,440	1,580,977	507,462	32.1	1,777,813	310,626	17.5
Accounts Payable & Accrued Liabilities	4,589,906	2,313,582	2,276,324	98.4	(4,669,849)	9,259,754	-198.3
Other Liabilities	4,982,545	7,538,055	(2,555,509)	-33.9	4,521,046	461,500	10.2
Deferred Inflows	20,046,450	1,557,930	18,488,520	1186.7	18,520,789	1,525,661	8.2
Total Liabilities and Deferred Inflows	1,759,017,288	1,692,994,381	66,022,906	3.9	1,472,229,627	286,787,661	19.5
Equity							
YTD Earnings(Loss)	49,387,904	6,183,347	43,204,557	698.7	(8,038,755)	57,426,659	-714.4
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)	-1743.3
Total Equity	408,977,711	369,245,210	39,732,501	10.8	327,667,454	81,310,256	24.8
Total Liabilities, Deferred Inflows, and Equity	2,167,994,998	2,062,239,591	105,755,407	5.1	1,799,897,081	368,097,918	20.5

Income Statement	Housing Authority (Rollup)													
	Aug-2024							YTD as of Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	7,672,235	6,217,475	1,454,760	23.4	5,724,153	1,948,082	34.0	15,134,210	12,375,799	2,758,411	22.3	11,512,560	3,621,650	31.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,400,867	2,197,608	(796,741)	-36.3	1,646,656	(245,789)	-14.9	3,838,448	3,228,666	609,782	18.9	3,788,507	49,941	1.3
Other Revenue	120,894	122,175	(1,281)	-1.0	126,527	(5,633)	-4.5	244,070	244,300	(229)	-0.1	172,801	71,270	41.2
Total Operating Revenue	9,193,996	8,537,258	656,738	7.7	7,497,336	1,696,660	22.6	19,216,728	15,848,764	3,367,964	21.3	15,473,868	3,742,860	24.2
Operating Expense														
Interest Expense	4,481,428	4,115,933	365,495	8.9	3,304,821	1,176,608	35.6	8,500,883	7,794,075	706,808	9.1	5,478,655	3,022,228	55.2
Authority Expense	-	-	-	0.0	-	-	0.0	0	-	0	0.0	(0)	0	-188.5
Employee Expense	976,086	1,070,998	(94,912)	-8.9	1,006,338	(30,252)	-3.0	2,033,518	2,190,343	(156,825)	-7.2	1,937,365	96,153	5.0
Shared Expense	212,623	361,863	(149,241)	-41.2	502,071	(289,448)	-57.7	740,119	859,826	(119,707)	-13.9	768,983	(28,863)	-3.8
Marketing Expense	47,453	52,883	(5,430)	-10.3	47,494	(41)	-0.1	82,953	105,617	(22,664)	-21.5	111,386	(28,433)	-25.5
Professional Services	659,657	581,563	78,094	13.4	624,938	34,719	5.6	1,167,322	1,410,307	(242,985)	-17.2	1,157,493	9,829	0.8
Claim and Loss Expense	17,156	18,923	(1,767)	-9.3	(350,981)	368,137	-104.9	33,131	37,853	(4,721)	-12.5	(349,796)	382,927	-109.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(51,768)	(70,943)	19,175	-27.0	2,644	(54,412)	-2058.2	(95,273)	(137,577)	42,304	-30.7	16,677	(111,950)	-671.3
Overhead Allocation	(15,094)	(20,237)	5,143	-25.4	(13,636)	(1,458)	10.7	(31,867)	(37,628)	5,761	-15.3	(32,203)	336	-1.0
Total Operating Expense	6,327,542	6,110,985	216,557	3.5	5,123,688	1,203,854	23.5	12,430,787	12,222,817	207,970	1.7	9,088,561	3,342,226	36.8
Net Operating Income (Loss) Before Grants	2,866,454	2,426,273	440,181	18.1	2,373,648	492,807	20.8	6,785,941	3,625,948	3,159,994	87.1	6,385,307	400,635	6.3
Net Grant (Income) Expense														
Grant Revenue	(17,226,267)	(18,386,595)	1,160,328	-6.3	(14,635,768)	(2,590,499)	17.7	(31,341,824)	(32,823,191)	1,481,367	-4.5	(26,084,138)	(5,257,685)	20.2
Grant Expense	15,573,270	14,827,940	745,330	5.0	11,721,110	3,852,160	32.9	30,410,280	30,265,792	144,488	0.5	24,347,412	6,062,867	24.9
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(1,652,997)	(3,558,655)	1,905,659	-53.5	(2,914,658)	1,261,661	-43.3	(931,544)	(2,557,399)	1,625,855	-63.6	(1,736,726)	805,182	-46.4
Net Operating Income (Loss) After Grants	4,519,451	5,984,929	(1,465,478)	-24.5	5,288,306	(768,855)	-14.5	7,717,485	6,183,347	1,534,139	24.8	8,122,032	(404,547)	-5.0
Other Non-Operating (Income) Expense	(16,119,311)	-	(16,119,311)	0.0	10,586,688	(26,705,999)	-252.3	(41,670,419)	-	(41,670,419)	0.0	16,160,787	(57,831,206)	-357.8
Net Income (Loss)	20,638,762	5,984,929	14,653,834	244.8	(5,298,382)	25,937,145	-489.5	49,387,904	6,183,347	43,204,557	698.7	(8,038,755)	57,426,659	-714.4
IFA Home Dept Staff Count	79	92	(13)	-13.7	85	(6)	-7.1	80	92	(12)	-12.6	86	(6)	-6.4
FTE Staff Count	78	99	(21)	-21.2	85	(7)	-8.3	79	99	(21)	-20.7	85	(7)	-7.9

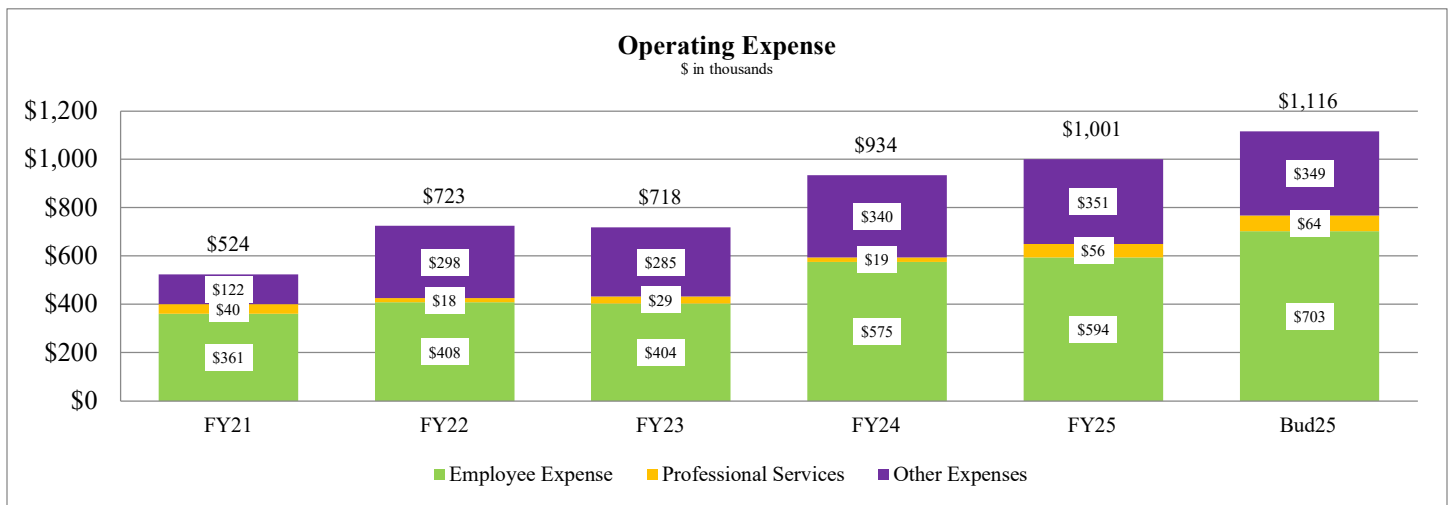
To: IFA Board of Directors
 From: Dan Stout
 Date: September 17, 2024
 Re: August 2024 YTD Overhead Depts Financial Results

Overhead Departments (\$ in thousands)

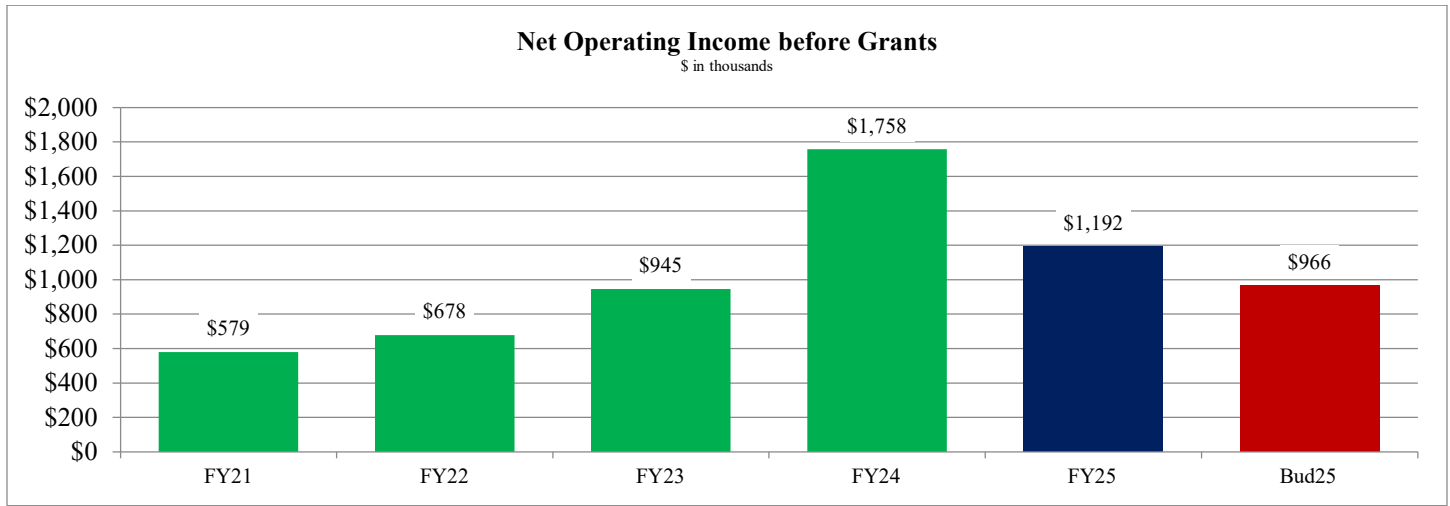
The Overhead Departments operated favorably to budget through the second month ended August 2024.



Operating Revenue was \$111 or 5.3% favorable to budget and down \$499 or 18.5% compared to last year. Authority & Other Revenue was \$10 or 0.7% favorable to budget and \$146 or 9.9% above last year. Interest Revenue was \$112 or 24.2% favorable to budget and down \$507 or 46.9% compared to last year. The is variance is due to interest earned from the IRUAP fund. The fund was closed in September 2023.



Operating Expense was \$115 or 10.3% favorable to budget and up \$67 or 7.1% compared to last year. Employee Expense and Professional Services were both favorable to budget with Other Expenses slightly unfavorable to budget. The increase in Employee Expense over FY24 is due to the Across-The-Board Cost of Living increase.



As a result, NOIBG was \$226 or 23.4% favorable to budget and down \$566 or 32.2% 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 August 2024 was \$5.6MM.

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 August 2024 was \$22.2MM.

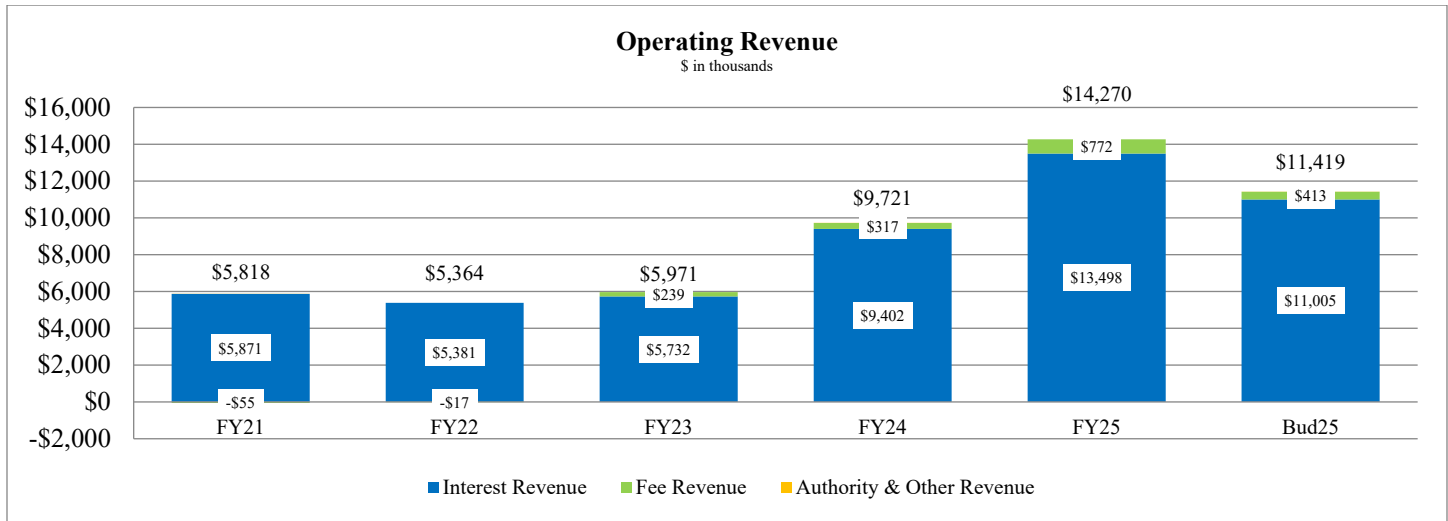
Balance Sheet	Overhead (Rollup)						
	Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	21,906,587	19,424,785	2,481,802	12.8	16,852,091	5,054,495	30.0
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	630,393	615,110	15,283	2.5	753,017	(122,624)	-16.3
Line of Credit	-	100,000	(100,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	320,548	320,666	(118)	0.0	338,917	(18,369)	-5.4
Capital Assets (net of accumulated depreciation)	12,948,470	13,008,078	(59,608)	-0.5	12,908,894	39,575	0.3
Other Assets	2,855,981	2,802,548	53,433	1.9	(5,673,608)	8,529,589	-150.3
Deferred Outflows	1,483,760	1,106,088	377,672	34.1	1,106,088	377,672	34.1
Total Assets and Deferred Outflows	40,145,738	37,377,273	2,768,465	7.4	26,285,399	13,860,338	52.7
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	326,118	47,867	278,251	581.3	393,231	(67,114)	-17.1
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,787,121	785,116	2,002,005	255.0	(6,990,119)	9,777,240	-139.9
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
Total Liabilities and Deferred Inflows	7,389,288	7,348,247	41,041	0.6	(2,348,126)	9,737,414	-414.7
Equity							
YTD Earnings(Loss)	1,210,300	465,995	744,305	159.7	1,747,785	(537,486)	-30.8
Prior Years Earnings	30,985,384	29,119,867	1,865,517	6.4	26,141,135	4,844,250	18.5
Transfers	560,766	443,164	117,602	26.5	744,605	(183,839)	-24.7
Total Equity	32,756,450	30,029,026	2,727,424	9.1	28,633,525	4,122,925	14.4
Total Liabilities, Deferred Inflows, and Equity	40,145,738	37,377,273	2,768,465	7.4	26,285,399	13,860,338	52.7

Income Statement	Overhead (Rollup)													
	Aug-2024							YTD as of Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	283,886	225,970	57,916	25.6	551,652	(267,766)	-48.5	574,240	462,318	111,922	24.2	1,081,126	(506,886)	-46.9
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	-	10,400	(10,400)	-100.0	137,924	(137,924)	-100.0	240	10,800	(10,560)	-97.8	138,324	(138,084)	-99.8
Other Revenue	122,009	122,009	-	0.0	121,389	619	0.5	242,466	242,466	(0)	0.0	121,389	121,077	99.7
Total Operating Revenue	405,895	358,379	47,516	13.3	810,965	(405,071)	-49.9	2,193,080	2,081,836	111,244	5.3	2,692,371	(499,291)	-18.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	282,550	343,101	(60,550)	-17.6	299,398	(16,848)	-5.6	593,626	702,829	(109,204)	-15.5	574,972	18,653	3.2
Shared Expense	194,439	263,722	(69,283)	-26.3	344,438	(149,999)	-43.5	563,047	638,949	(75,902)	-11.9	526,541	36,506	6.9
Marketing Expense	6,972	20,000	(13,028)	-65.1	6,481	491	7.6	17,471	40,000	(22,529)	-56.3	2,457	15,014	611.0
Professional Services	25,205	31,870	(6,665)	-20.9	7,385	17,819	241.3	55,628	63,820	(8,193)	-12.8	19,240	36,387	189.1
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	(51,768)	(70,943)	19,175	-27.0	(797)	(50,971)	6392.7	(95,273)	(137,577)	42,304	-30.7	1,583	(96,856)	-6119.9
Overhead Allocation	(62,329)	(112,908)	50,579	-44.8	(67,036)	4,707	-7.0	(133,835)	(192,180)	58,345	-30.4	(190,834)	56,999	-29.9
Total Operating Expense	395,069	474,842	(79,773)	-16.8	589,869	(194,800)	-33.0	1,000,663	1,115,841	(115,178)	-10.3	933,959	66,704	7.1
Net Operating Income (Loss) Before Grants	10,825	(116,464)	127,289	-109.3	221,096	(210,270)	-95.1	1,192,417	965,995	226,422	23.4	1,758,412	(565,995)	-32.2
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	10,825	(116,464)	127,289	-109.3	221,096	(210,270)	-95.1	1,192,417	465,995	726,422	155.9	1,758,412	(565,995)	-32.2
Other Non-Operating (Income) Expense	(7,497)	-	(7,497)	0.0	6,736	(14,233)	-211.3	(17,883)	-	(17,883)	0.0	10,626	(28,509)	-268.3
Net Income (Loss)	18,322	(116,464)	134,786	-115.7	214,360	(196,038)	-91.5	1,210,300	465,995	744,305	159.7	1,747,785	(537,486)	-30.8
IFA Home Dept Staff Count	23	25	(2)	-6.1	25	(2)	-8.0	24	25	(1)	-4.1	25	(2)	-6.0
FTE Staff Count	19	30	(11)	-37.9	21	(3)	-12.9	18	30	(12)	-38.5	21	(3)	-13.5

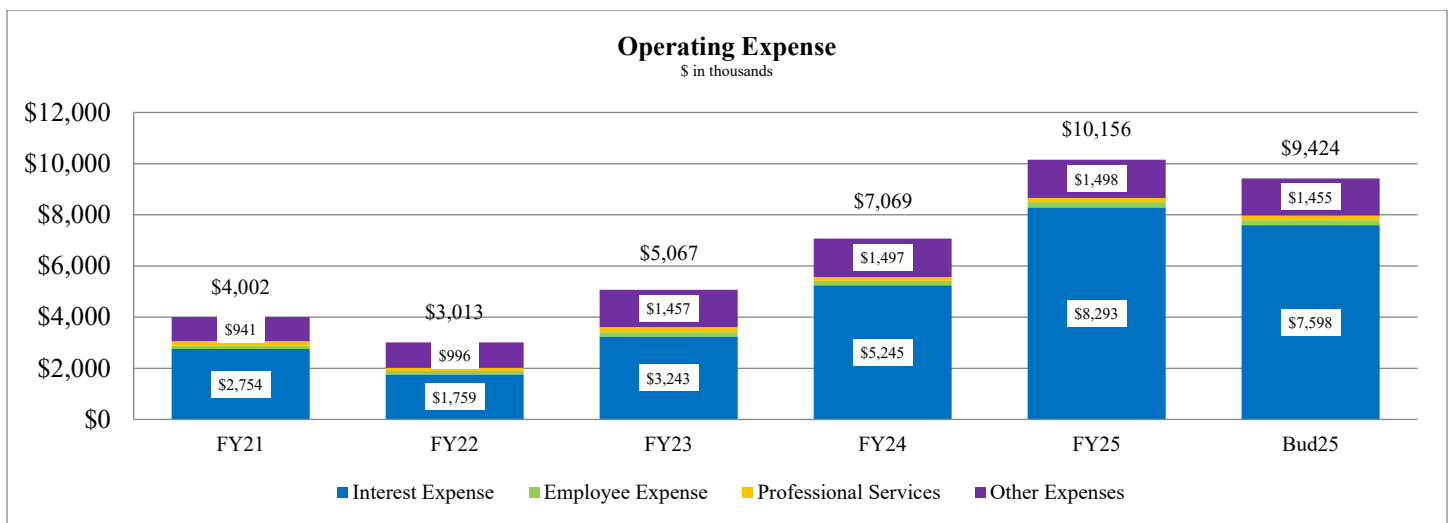
To: IFA Board of Directors
 From: David Morrison
 Date: September 17, 2024
 Re: August 2024 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

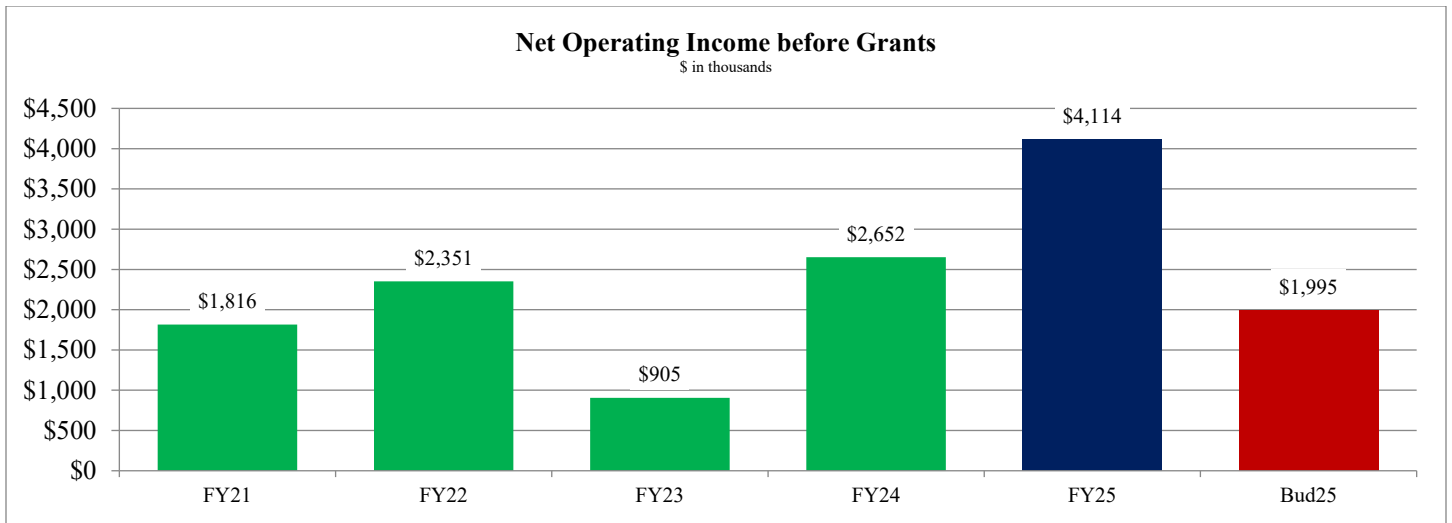
Single Family program operated favorably to budget for the first two months ended August 2024.



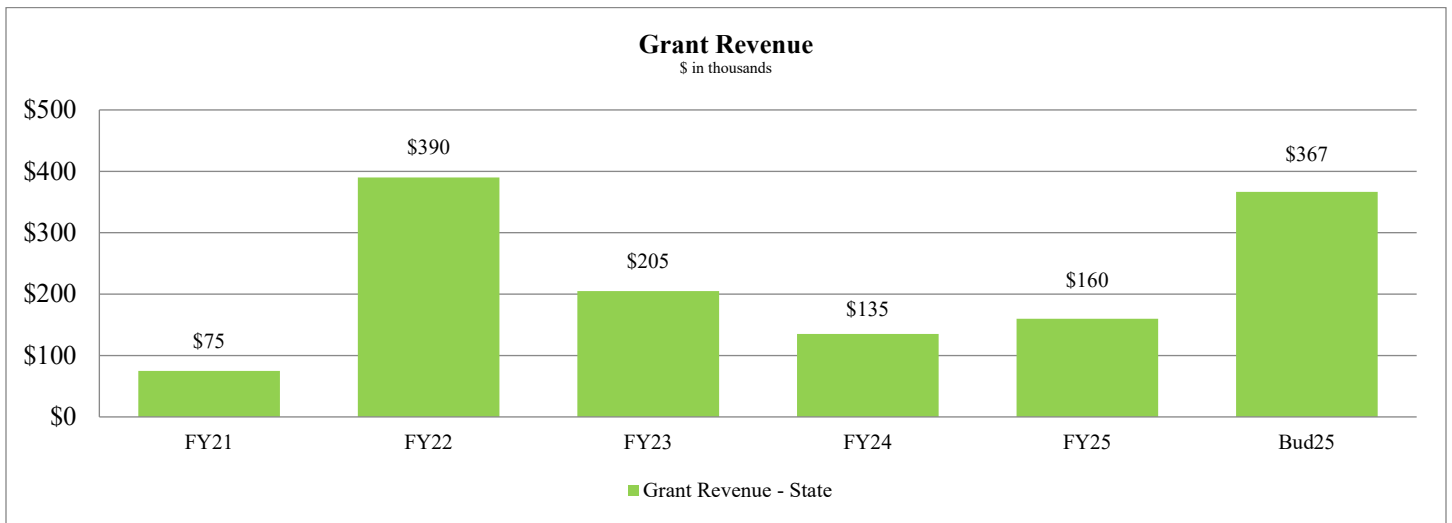
Operating revenue exceeds budget by \$2,851 or 25.0% and \$4,549 or 46.8% favorable to last year. Interest revenue earned from higher mortgage rates and earnings on investments accounts for most of this favorable variance. Fee revenue was \$359 above budget due mainly to higher Loan Servicing and Risk Based Pricing fees from Fannie Mae and Freddie Mac.



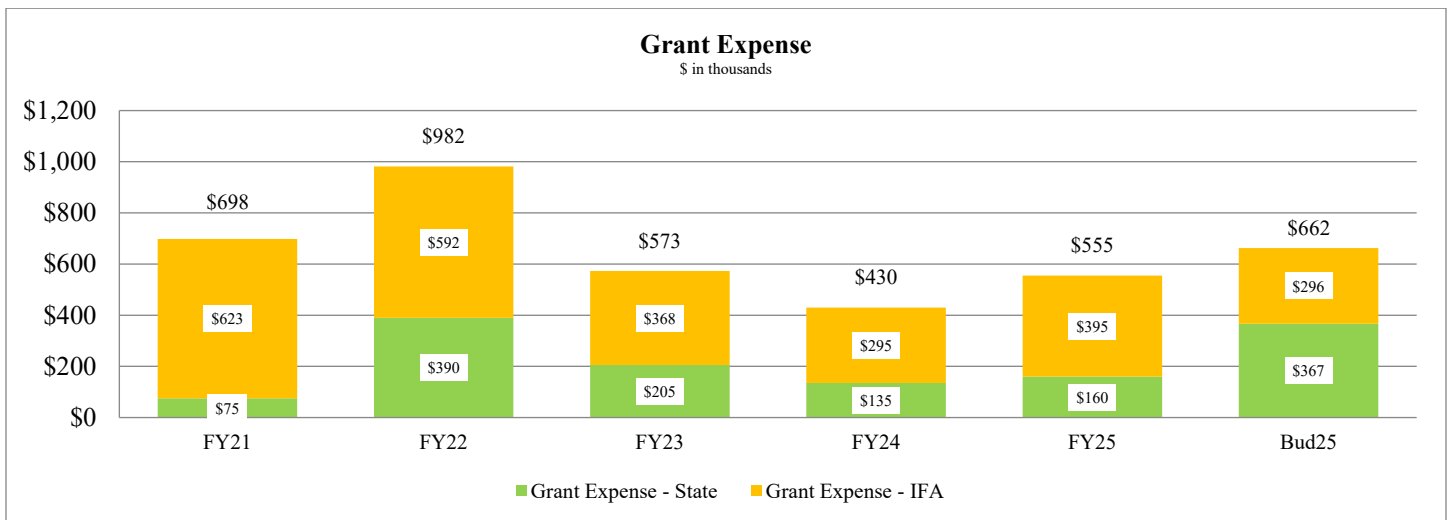
Operating expenses were above budget by \$732 or 7.8% and were \$3,087 or 43.7% above last year. Interest expense accounts for \$695 of the unfavorable variance due to higher interest costs on bonds.



As a result, NOIBG was \$2,119 favorable to budget.



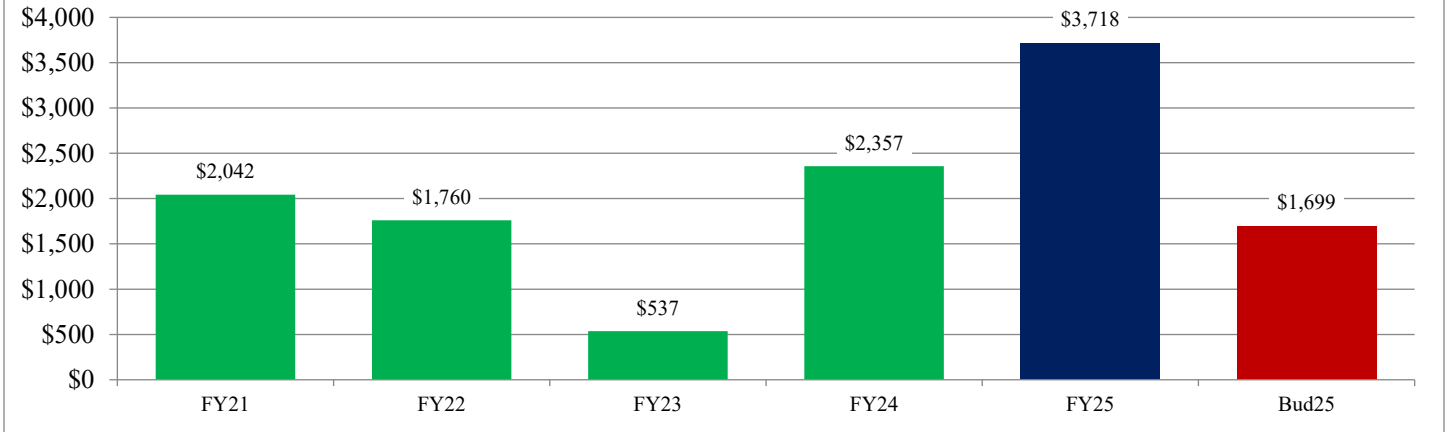
Grant Revenue was \$207 or 56.4% below budget but on par with prior year. Grant Revenue is solely made up of military DPA.



Grant expense was \$107 or 16.2% favorable to budget and unfavorable to last year. Grant Expense – State is made up of military DPA grants. Grant Expense – IFA is made up of DPA amortization.

Net Operating Income after Grants

\$ in thousands



As a result, NOIAG was \$2,019 favorable to budget.

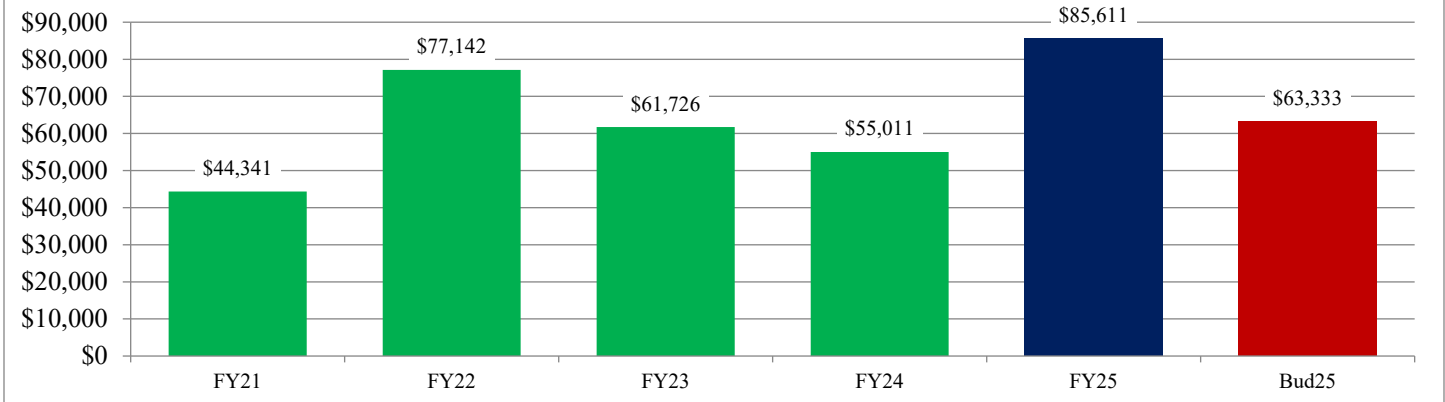
MBS YTD Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	11,287
RHF Program (053)	-	-	-	115	4,024
Retired MBS (058)	-	-	-	-	14,409
2015 ABC - 2022 C (059 thru 078)	-	-	-	-	60,061
2023 CD (079) *	-	-	-	-	3,470
2023 EF (080) *	-	-	-	-	3,140
2023 GH (081) *	612	-	612	3	2,007
2024 AB (082) *	929	-	929	3	1,474
2024 CD (083) *	59,560	-	59,560	53	34,459
SF Warehouse Acct (054)	24,510	(4,208)	20,302	-	35,395
Total Single Family	85,611	(4,208)	81,403	173	169,726

*Bond proceeds available for MBS purchases.

MBS Purchases

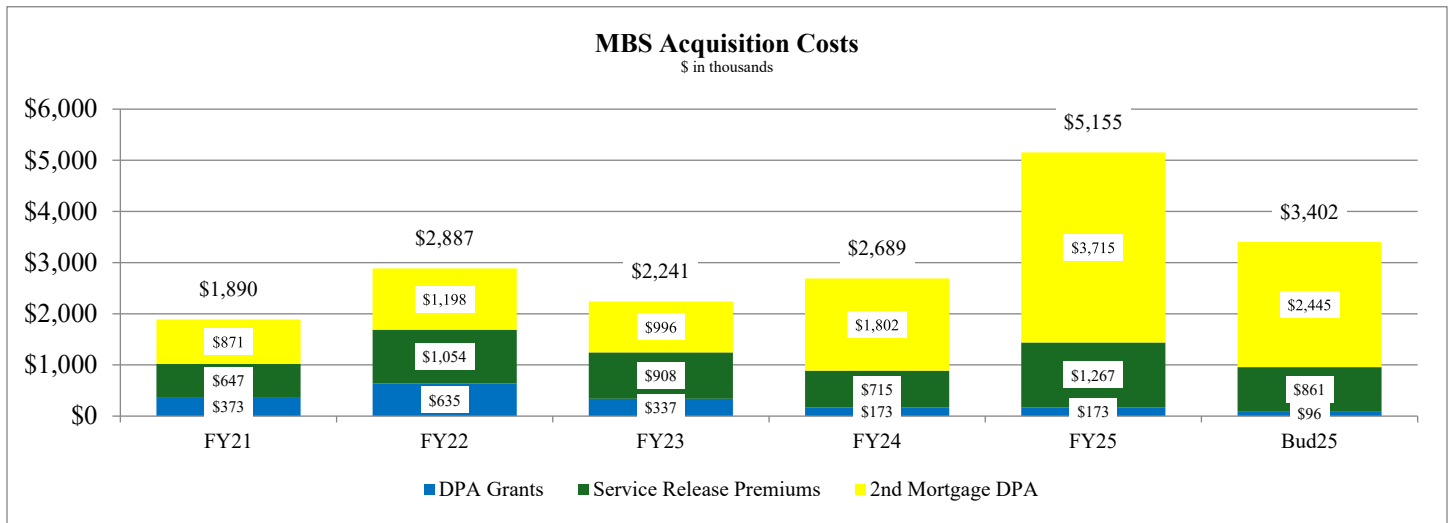
\$ in thousands



MBS purchases exceed budget by \$22,278.

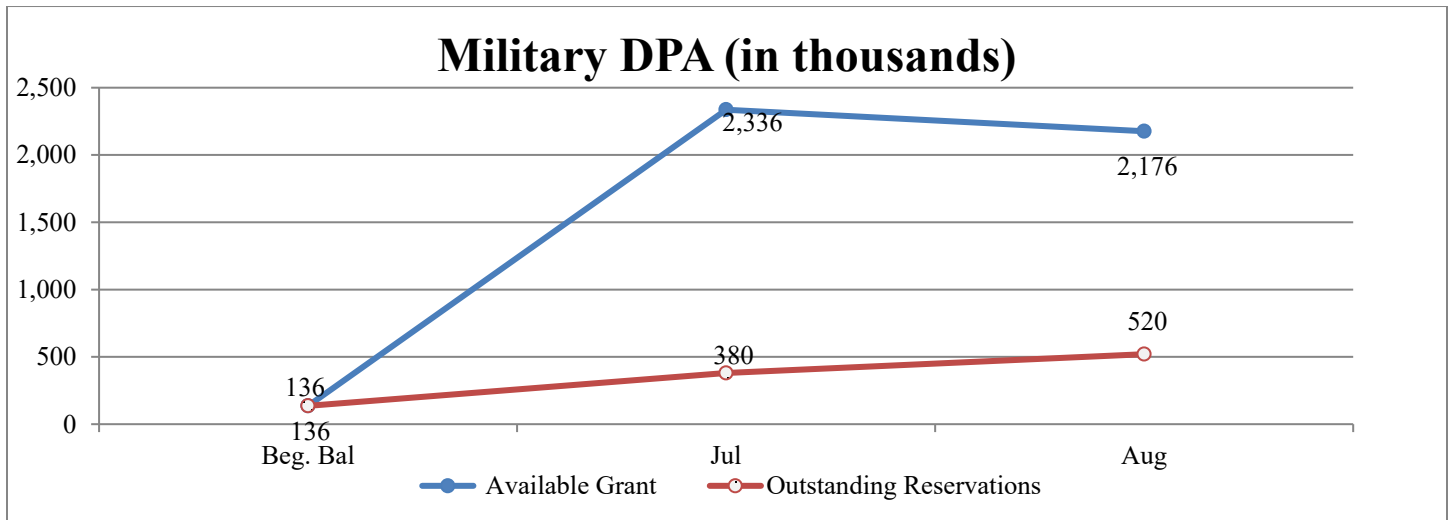
SF Portfolio Analysis (\$ in thousands)

Description	6/30/24 Balance	Additions	Reduction	YTD FY25	
				Balance	Chg
Mortgage Backed Sec - Cost	1,505,722	81,403	(19,727)	1,567,397	4%
Other SF Loans (net of reserve)	300	0	(27)	273	-9%
SF Second Mortgage DPA (net of reserve)	37,603	4,036	(321)	41,319	10%
Warehouse Loans - LOC	30,492	93,494	(91,986)	32,000	5%
Subtotal	1,574,117	178,933	(112,061)	1,640,988	4%
MBS - FMVA	(101,738)	42,265	-	(59,472)	-42%
Total Portfolio	1,472,379	221,198	(112,061)	1,581,516	7%

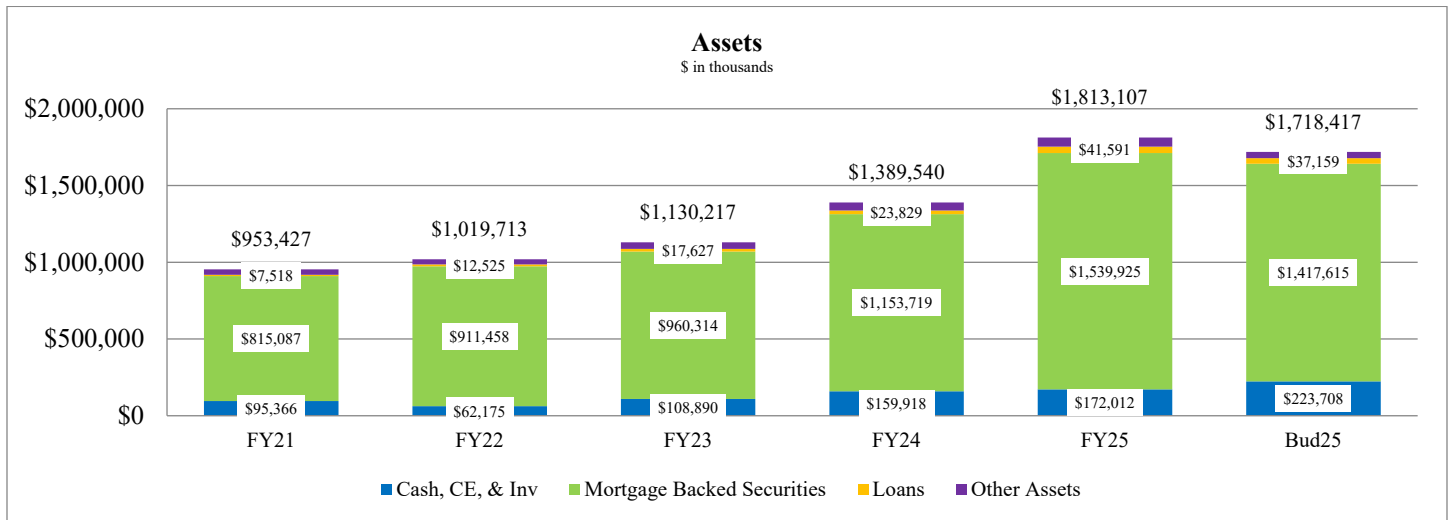


MBS Acquisition Costs exceed budget by \$1,753 because of more 2nd Mortgage Loan activity and Service Release Premiums than planned.

Other Activity



Total disbursements to date \$160, available grants \$2,176 and carry-over reservations of \$136.



Total assets and deferred outflows were 5.5% above budget.

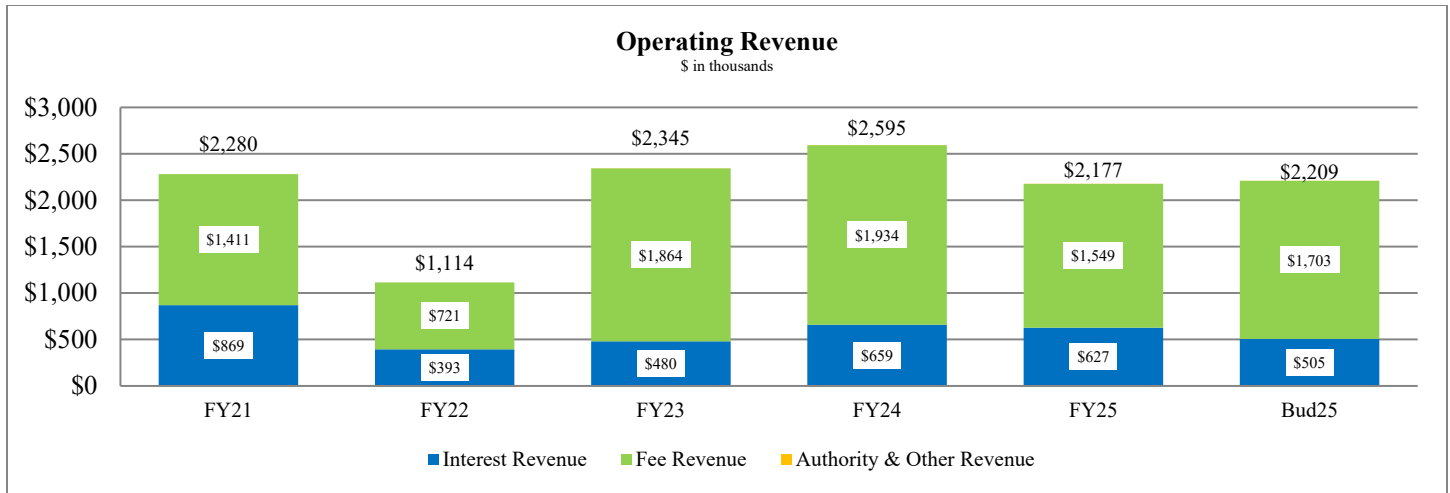
Balance Sheet	Single Family (Rollup)						
	Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	172,012,142	223,707,769	(51,695,626)	-23.1	159,918,203	12,093,939	7.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,507,924,835	1,397,622,938	110,301,897	7.9	1,108,967,391	398,957,444	36.0
Line of Credit	31,999,927	19,992,094	12,007,833	60.1	44,751,424	(12,751,497)	-28.5
Loans - net of reserve for losses	41,591,288	37,158,774	4,432,514	11.9	23,828,620	17,762,669	74.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	57,434,596	38,103,990	19,330,606	50.7	49,992,097	7,442,499	14.9
Deferred Outflows	2,143,904	1,831,278	312,626	17.1	2,082,226	61,678	3.0
Total Assets and Deferred Outflows	1,813,106,693	1,718,416,843	94,689,850	5.5	1,389,539,961	423,566,732	30.5
Liabilities, Deferred Inflows, and Equity							
Debt	1,592,849,910	1,543,547,068	49,302,843	3.2	1,240,432,386	352,417,525	28.4
Interest Payable	10,317,994	30,967,005	(20,649,011)	-66.7	6,250,687	4,067,307	65.1
Unearned Revenue	2,176,113	(155,286)	2,331,399	-1501.4	2,174,714	1,399	0.1
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(296,086)	(132,716)	(163,370)	123.1	281,501	(577,587)	-205.2
Other Liabilities	182,780	195,342	(12,562)	-6.4	195,342	(12,562)	-6.4
Deferred Inflows	19,362,518	830,054	18,532,464	2232.7	17,343,915	2,018,603	11.6
Total Liabilities and Deferred Inflows	1,624,593,230	1,575,251,467	49,341,763	3.1	1,266,678,544	357,914,685	28.3
Equity							
YTD Earnings(Loss)	45,371,030	1,699,378	43,671,652	2569.9	(13,793,080)	59,164,110	-428.9
Prior Years Earnings	150,152,339	141,123,729	9,028,611	6.4	136,296,000	13,856,339	10.2
Transfers	(7,009,906)	342,269	(7,352,176)	-2148.1	358,496	(7,368,403)	-2055.4
Total Equity	188,513,463	143,165,376	45,348,087	31.7	122,861,416	65,652,047	53.4
Total Liabilities, Deferred Inflows, and Equity	1,813,106,693	1,718,416,843	94,689,850	5.5	1,389,539,961	423,566,732	30.5

Income Statement	Single Family (Rollup)													
	Aug-2024							YTD as of Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,852,288	5,538,229	1,314,059	23.7	4,649,027	2,203,261	47.4	13,497,829	11,004,758	2,493,071	22.7	9,402,227	4,095,602	43.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	322,479	206,545	115,935	56.1	197,129	125,350	63.6	771,747	413,089	358,657	86.8	316,982	454,764	143.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	1,500	(1,500)	-100.0	1,500	(1,500)	-100.0
Total Operating Revenue	7,174,767	5,744,773	1,429,994	24.9	4,846,157	2,328,610	48.1	14,269,576	11,419,347	2,850,228	25.0	9,720,709	4,548,866	46.8
Operating Expense														
Interest Expense	4,376,307	4,018,200	358,106	8.9	3,181,764	1,194,543	37.5	8,292,752	7,597,792	694,960	9.1	5,245,449	3,047,303	58.1
Authority Expense	-	-	-	0.0	-	-	0.0	1,321,908	1,312,135	9,773	0.7	1,289,758	32,150	2.5
Employee Expense	83,193	95,134	(11,940)	-12.6	89,894	(6,701)	-7.5	201,195	194,580	6,615	3.4	172,009	29,185	17.0
Shared Expense	3,381	3,404	(23)	-0.7	68,046	(64,665)	-95.0	78,119	67,808	10,312	15.2	71,146	6,973	9.8
Marketing Expense	39,732	30,417	9,315	30.6	33,000	6,732	20.4	64,732	60,833	3,898	6.4	100,415	(35,684)	-35.5
Professional Services	91,510	37,570	53,940	143.6	48,906	42,604	87.1	163,865	176,508	(12,642)	-7.2	154,500	9,365	6.1
Claim and Loss Expense	5,000	-	5,000	0.0	15,000	(10,000)	-66.7	24,250	-	24,250	0.0	19,600	4,650	23.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	4,207	9,360	(5,153)	-55.1	4,578	(371)	-8.1	9,055	14,648	(5,594)	-38.2	16,152	(7,097)	-43.9
Total Operating Expense	4,603,330	4,194,085	409,245	9.8	3,441,188	1,162,142	33.8	10,155,875	9,424,303	731,572	7.8	7,069,030	3,086,846	43.7
Net Operating Income (Loss) Before Grants	2,571,437	1,550,688	1,020,749	65.8	1,404,969	1,166,468	83.0	4,113,700	1,995,044	2,118,656	106.2	2,651,680	1,462,021	55.1
Net Grant (Income) Expense														
Grant Revenue	(130,000)	(183,333)	53,333	-29.1	(100,000)	(30,000)	30.0	(160,000)	(366,667)	206,667	-56.4	(135,000)	(25,000)	18.5
Grant Expense	335,294	331,166	4,128	1.2	247,490	87,804	35.5	555,206	662,333	(107,127)	-16.2	429,599	125,607	29.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	205,294	147,833	57,461	38.9	147,490	57,804	39.2	395,206	295,666	99,540	33.7	294,599	100,607	34.2
Net Operating Income (Loss) After Grants	2,366,143	1,402,855	963,287	68.7	1,257,479	1,108,664	88.2	3,718,495	1,699,378	2,019,117	118.8	2,357,081	1,361,414	57.8
Other Non-Operating (Income) Expense	(16,111,814)	-	(16,111,814)	0.0	10,579,952	(26,691,767)	-252.3	(41,652,536)	-	(41,652,536)	0.0	16,150,161	(57,802,697)	-357.9
Net Income (Loss)	18,477,957	1,402,855	17,075,102	1217.2	(9,322,473)	27,800,430	-298.2	45,371,030	1,699,378	43,671,652	2569.9	(13,793,080)	59,164,110	-428.9
IFA Home Dept Staff Count	6	7	(1)	-14.3	6	-	0.0	6	7	(1)	-14.3	6	-	0.0
FTE Staff Count	7	9	(2)	-18.5	8	(1)	-7.6	8	9	(1)	-13.8	8	(0)	-3.9

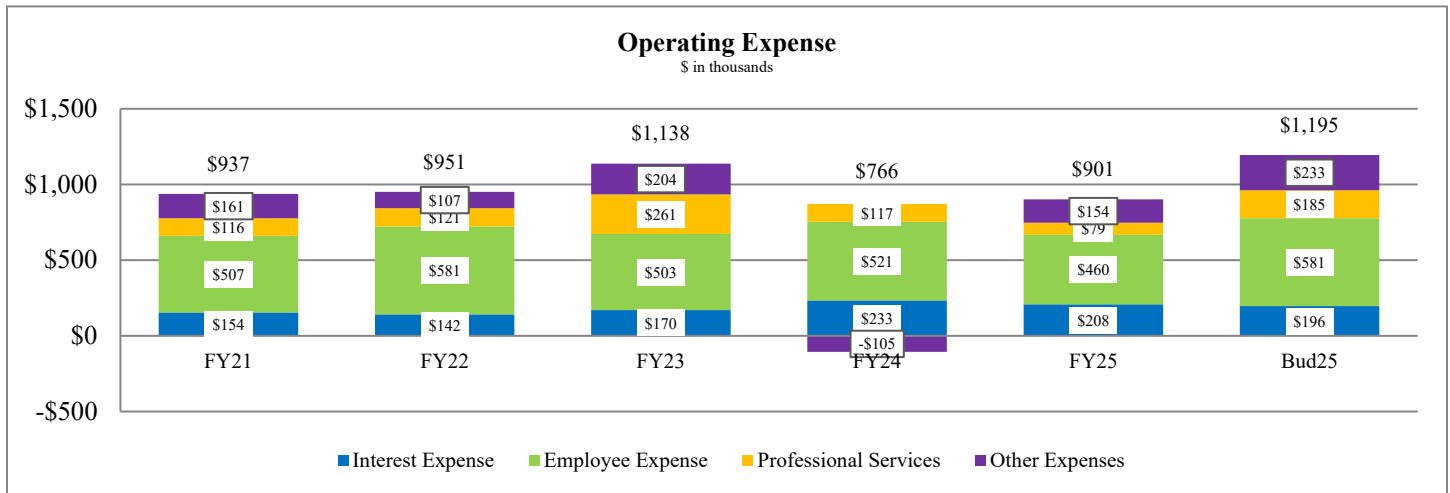
To: IFA Board Members
 From: Andy Gjerstad
 Date: September 11, 2024
 Re: August 2024 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

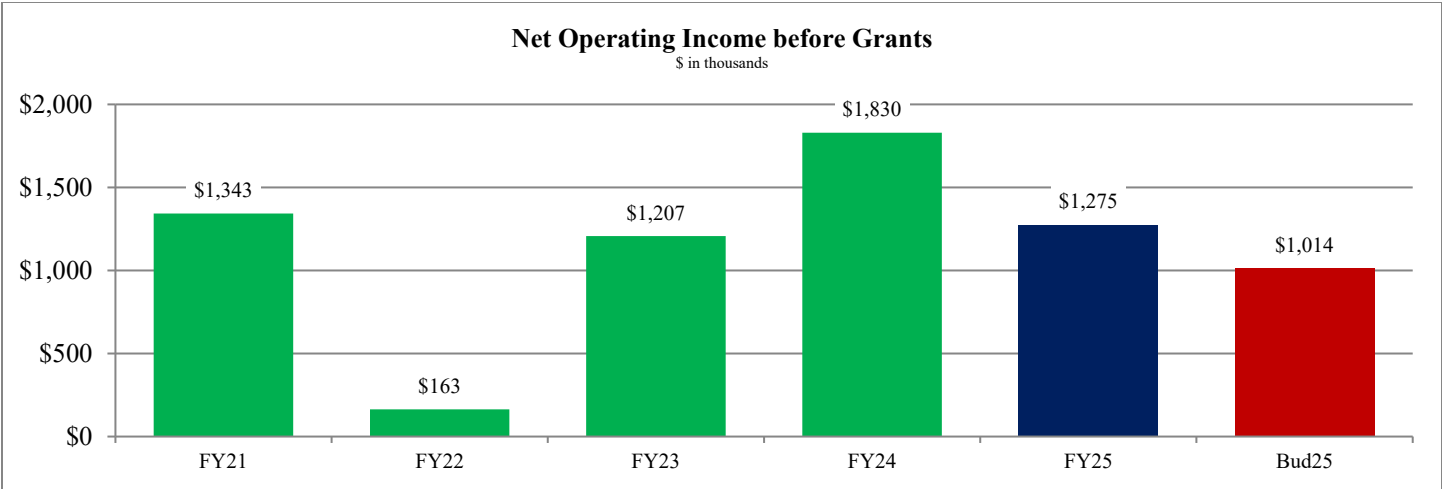
Multi-Family programs operated favorably to budget for the first two months ended August 2024.



Operating Revenue was \$32 or 1.5% unfavorable to budget and \$418 or 16.1% below last year. Interest revenue was \$122 favorable to budget due to the higher interest rate environment.



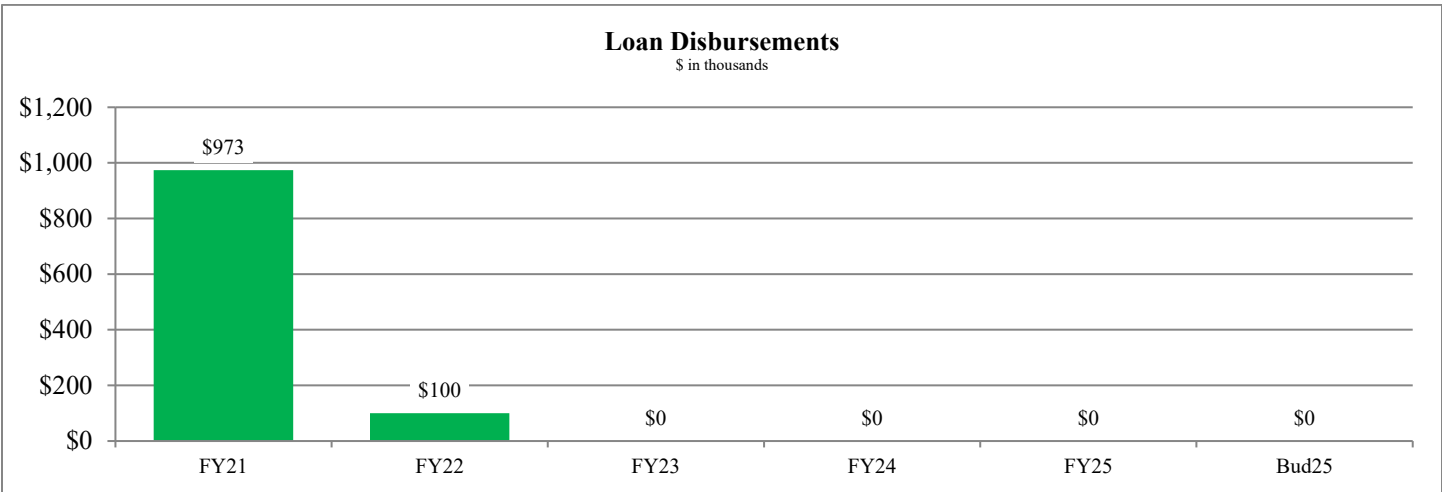
Operating Expense was \$294 or 24.6% favorable to budget and \$135 or 17.7% above last year. Employee expense was favorable to budget \$121 due to open positions in the Section 8 program.



As a result, NOIBG was \$261 favorable to budget and \$555 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	31,598	22,951,583	0%	38
Multifamily Loans	4	27,113,338	0	0	(109,972)	27,003,366	0%	4
	42	50,033,323	0	0	(78,373)	49,954,949		42
Loan Reserves		(1,995,000)	0	0	0	(1,995,000)	0%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		48,038,323	0	0	(78,373)	47,959,949	0%	



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	7/31/2024 Balance	Monthly Activity	8/31/2024 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY24	10/2/2023	100,000	100,000	0	100,000	100,000
ICARE	12/1/2023	475,200	450,210	(7,444)	442,766	442,766
PSH Fund - FY24	4/3/2024	774,674	774,674	0	774,674	774,674
Total Grants		1,349,874	1,324,884	(7,444)	1,317,441	1,317,441
Construction Loans						
					0	0
Total Construction		0	0	0	0	0
Permanent Loans						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	0	0	1,400,000
MF-XX-XXX - Hiawatha Arro LLC	7/5/2023	1,995,000	0	0	0	1,995,000
MF-XX-XXX - The Crossing Apts	7/5/2023	2,300,000	0	0	0	2,300,000
MF-XX-XXX - NEX Senior	7/5/2023	1,850,000	0	0	0	1,850,000
Total Permanent		8,045,000	0	0	0	8,045,000

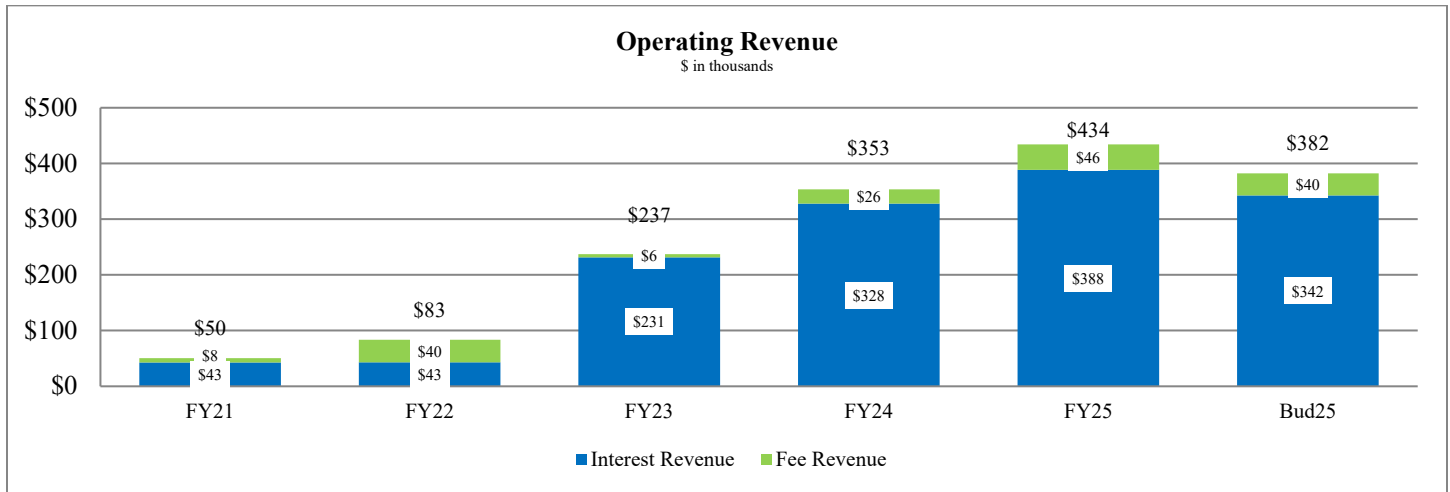
Balance Sheet	Multi Family (Rollup)						
	Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	36,619,019	34,837,908	1,781,110	5.1	32,079,522	4,539,496	14.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	47,960,949	49,968,199	(2,007,250)	-4.0	55,053,127	(7,092,177)	-12.9
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	207,480	86,367	121,113	140.2	200,583	6,898	3.4
Deferred Outflows	-	11,169	(11,169)	-100.0	11,169	(11,169)	-100.0
Total Assets and Deferred Outflows	84,787,449	84,903,645	(116,196)	-0.1	87,344,401	(2,556,953)	-2.9
Liabilities, Deferred Inflows, and Equity							
Debt	27,240,082	27,243,372	(3,290)	0.0	31,550,546	(4,310,464)	-13.7
Interest Payable	112,073	107,412	4,661	4.3	126,612	(14,539)	-11.5
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,811,230	9,948,854	(137,624)	-1.4	9,549,412	261,818	2.7
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	17,561	153,700	(136,139)	-88.6	21,970	(4,408)	-20.1
Other Liabilities	-	11,169	(11,169)	-100.0	11,169	(11,169)	-100.0
Deferred Inflows	601	69,163	(68,561)	-99.1	69,163	(68,561)	-99.1
Total Liabilities and Deferred Inflows	37,181,548	37,533,670	(352,123)	-0.9	41,328,871	(4,147,324)	-10.0
Equity							
YTD Earnings(Loss)	1,195,961	964,060	231,902	24.1	1,800,079	(604,118)	-33.6
Prior Years Earnings	47,297,687	47,165,684	132,003	0.3	45,314,639	1,983,048	4.4
Transfers	(887,748)	(759,770)	(127,978)	16.8	(1,099,189)	211,440	-19.2
Total Equity	47,605,901	47,369,974	235,927	0.5	46,015,530	1,590,371	3.5
Total Liabilities, Deferred Inflows, and Equity	84,787,449	84,903,645	(116,196)	-0.1	87,344,401	(2,556,953)	-2.9

Income Statement	Multi Family (Rollup)													
	Aug-2024							YTD as of Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	317,162	251,870	65,292	25.9	334,823	(17,661)	-5.3	626,559	505,381	121,177	24.0	658,862	(32,303)	-4.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	291,281	1,418,772	(1,127,491)	-79.5	539,244	(247,963)	-46.0	1,549,088	1,703,044	(153,956)	-9.0	1,934,369	(385,281)	-19.9
Other Revenue	-	167	(167)	-100.0	2,000	(2,000)	-100.0	1,000	333	667	200.0	2,000	(1,000)	-50.0
Total Operating Revenue	608,442	1,670,809	(1,062,367)	-63.6	876,067	(267,624)	-30.5	2,176,647	2,208,759	(32,112)	-1.5	2,595,231	(418,584)	-16.1
Operating Expense														
Interest Expense	105,122	97,649	7,472	7.7	123,057	(17,935)	-14.6	208,132	196,158	11,973	6.1	233,206	(25,075)	-10.8
Authority Expense	-	-	-	0.0	-	-	0.0	54,226	54,117	109	0.2	61,774	(7,548)	-12.2
Employee Expense	231,695	284,359	(52,664)	-18.5	265,111	(33,416)	-12.6	459,834	580,951	(121,117)	-20.8	520,707	(60,873)	-11.7
Shared Expense	500	71,020	(70,520)	-99.3	67,631	(67,131)	-99.3	62,520	107,060	(44,540)	-41.6	135,764	(73,244)	-53.9
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	39,590	54,875	(15,284)	-27.9	50,626	(11,035)	-21.8	79,124	184,948	(105,824)	-57.2	117,165	(38,041)	-32.5
Claim and Loss Expense	(1,000)	-	(1,000)	0.0	(367,000)	366,000	-99.7	(1,000)	-	(1,000)	0.0	(368,000)	367,000	-99.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	(50)	50	-100.0	-	-	-	0.0	(50)	50	-100.0
Overhead Allocation	17,700	41,364	(23,663)	-57.2	23,831	(6,131)	-25.7	38,506	71,464	(32,958)	-46.1	65,055	(26,549)	-40.8
Total Operating Expense	393,608	549,267	(155,659)	-28.3	163,206	230,402	141.2	901,341	1,194,699	(293,358)	-24.6	765,622	135,720	17.7
Net Operating Income (Loss) Before Grants	214,835	1,121,542	(906,708)	-80.8	712,861	(498,026)	-69.9	1,275,306	1,014,060	261,246	25.8	1,829,610	(554,304)	-30.3
Net Grant (Income) Expense														
Grant Revenue	(6,136,070)	(6,100,000)	(36,070)	0.6	(5,860,760)	(275,310)	4.7	(12,389,589)	(12,200,000)	(189,589)	1.6	(11,858,121)	(531,468)	4.5
Grant Expense	6,215,414	6,150,000	65,414	1.1	5,890,291	325,124	5.5	12,468,934	12,250,000	218,934	1.8	11,887,652	581,282	4.9
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	79,344	50,000	29,344	58.7	29,530	49,814	168.7	79,344	50,000	29,344	58.7	29,530	49,814	168.7
Net Operating Income (Loss) After Grants	135,491	1,071,542	(936,052)	-87.4	683,331	(547,840)	-80.2	1,195,961	964,060	231,902	24.1	1,800,079	(604,118)	-33.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	135,491	1,071,542	(936,052)	-87.4	683,331	(547,840)	-80.2	1,195,961	964,060	231,902	24.1	1,800,079	(604,118)	-33.6
IFA Home Dept Staff Count	20	30	(10)	-32.2	24	(4)	-16.7	20	30	(10)	-32.2	24	(4)	-16.7
FTE Staff Count	18	26	(8)	-32.4	23	(5)	-22.6	17	26	(9)	-35.3	22	(6)	-25.0

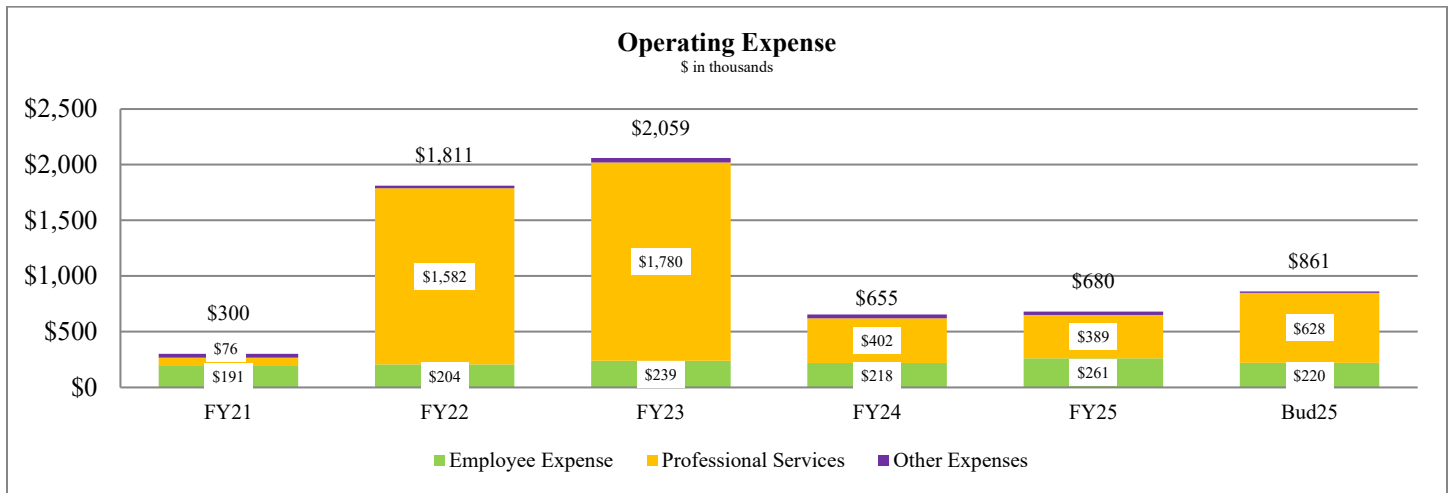
To: IFA Board Members
 From: Linda Day / Andy Gjerstad
 Date: September 18, 2024
 Re: Aug 2024, YTD Financial Results

Federal and State Programs (\$ in thousands)

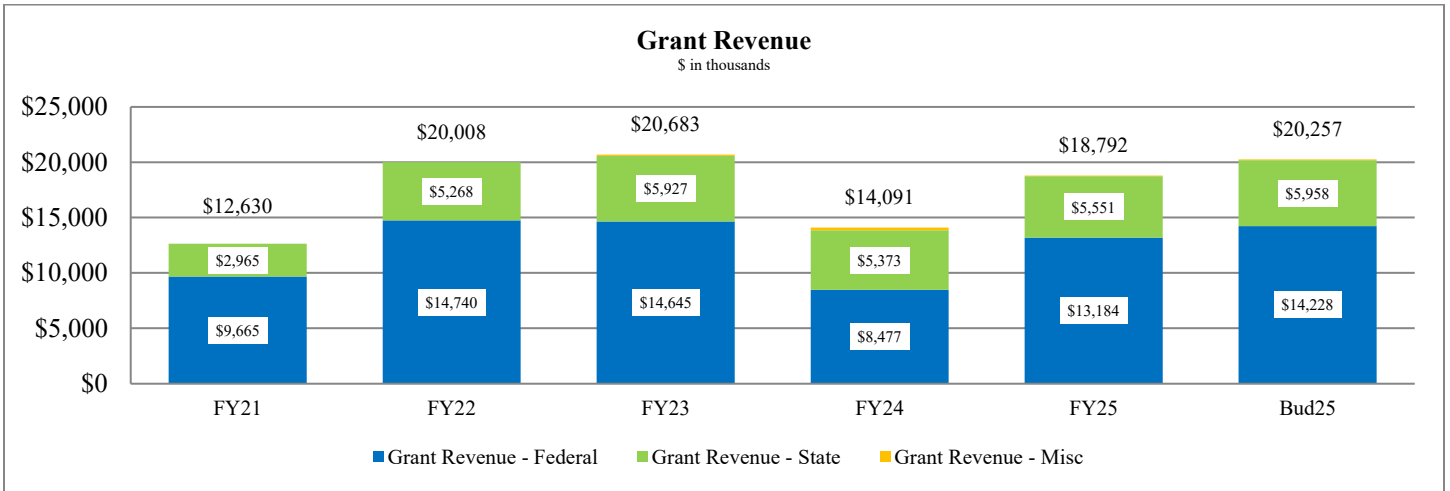
Federal and State programs operated unfavorably to budget for the first two months ended August 2024.



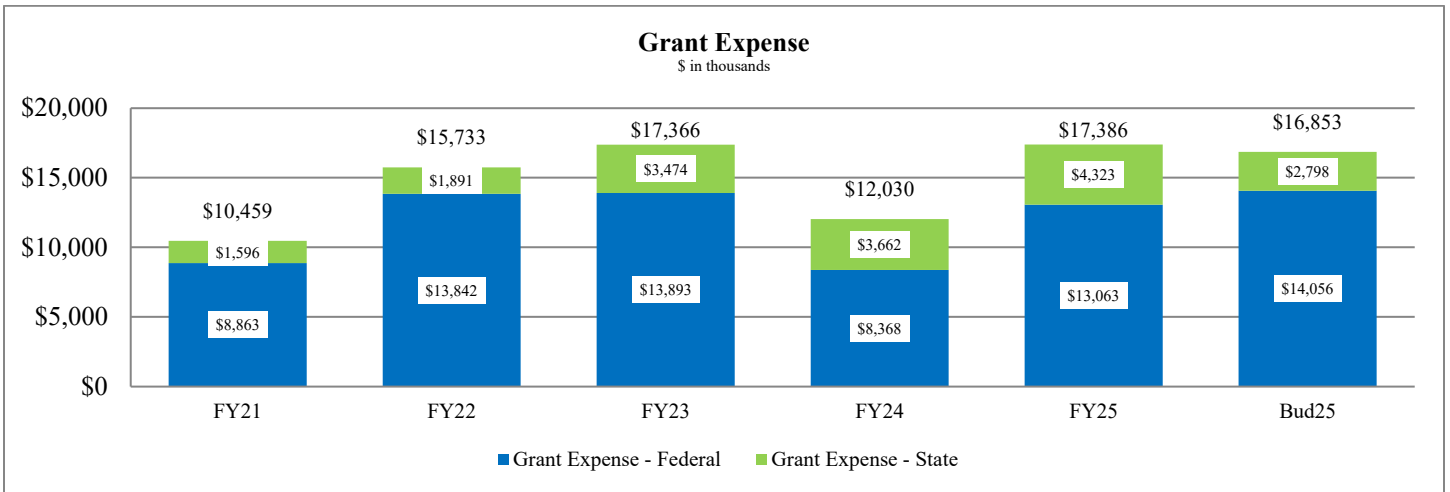
Operating Revenue was \$52 or 13.6% favorable to budget and up \$81 or 22.8% compared to last year. Interest revenue was \$46 favorable to budget, which was derived from the State Housing Trust Fund.



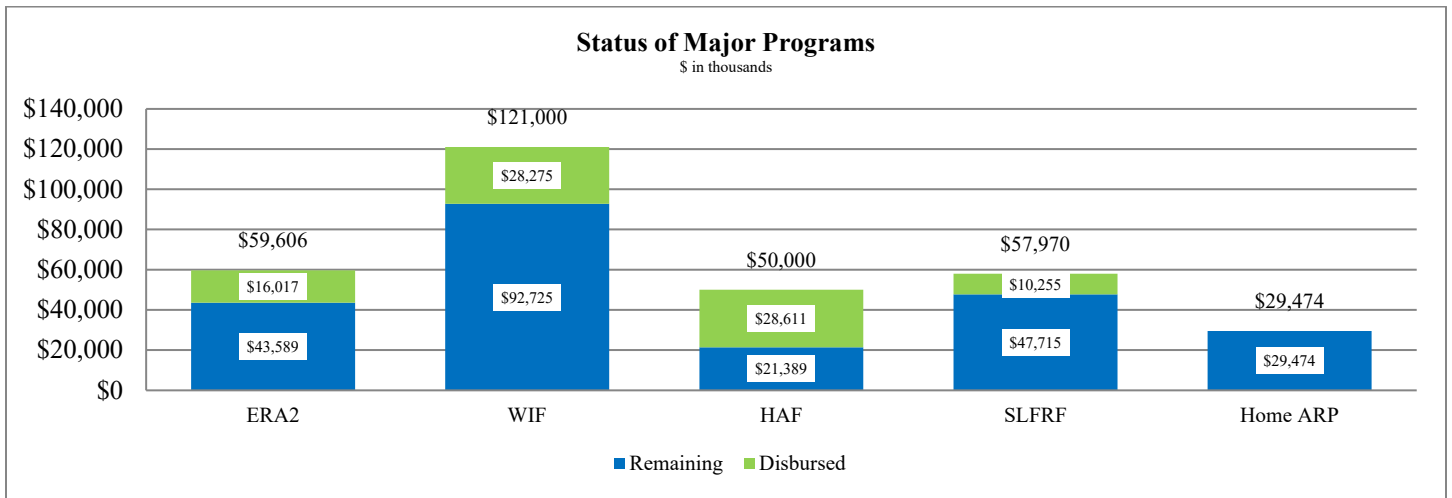
Operating Expense was \$181 or 21% favorable to budget and up \$25 or 3.8% compared to last year. This is due to Professional services being below budget by \$239.



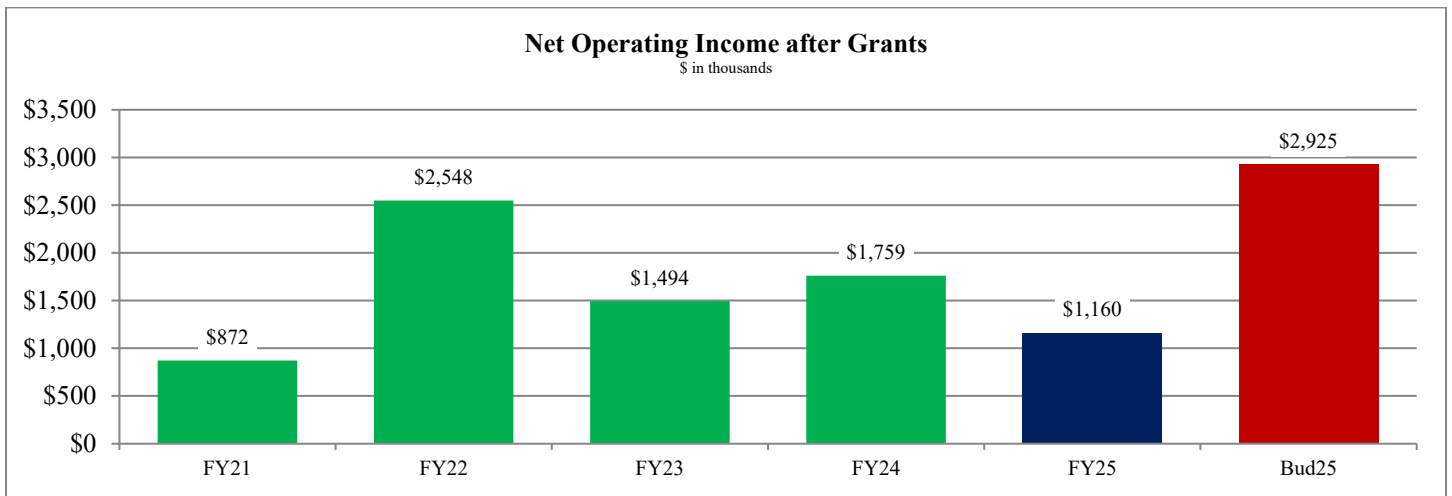
Grant Revenue was \$1,465 or 7.2% unfavorable to budget and up \$4,701 or 33.4% compared to last year. The prior year Federal variance is due to ARPA LIHTC disbursements which did not occur until the 4th quarter of FY24.



Grant Expense was \$533 or 3.2% unfavorable to budget and up \$5,356 or 44.5% compared to last year. The prior year Federal variance is due to ARPA LIHTC disbursements which did not occur until the 4th quarter of FY24.

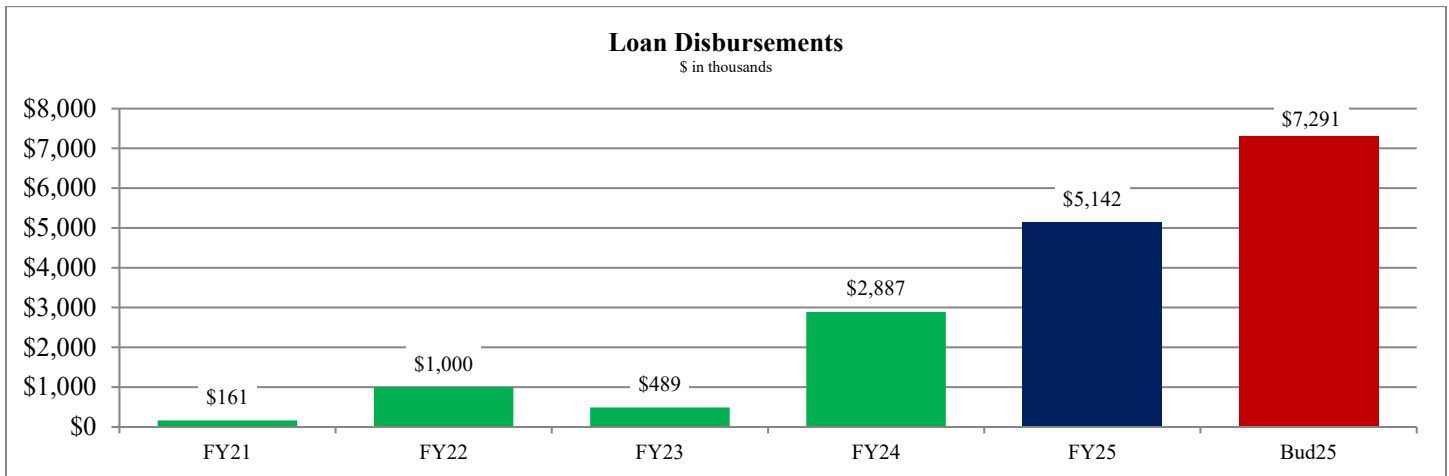


ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE). SLFRF consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant. Home ARP is for the Home American Rescue Plan.



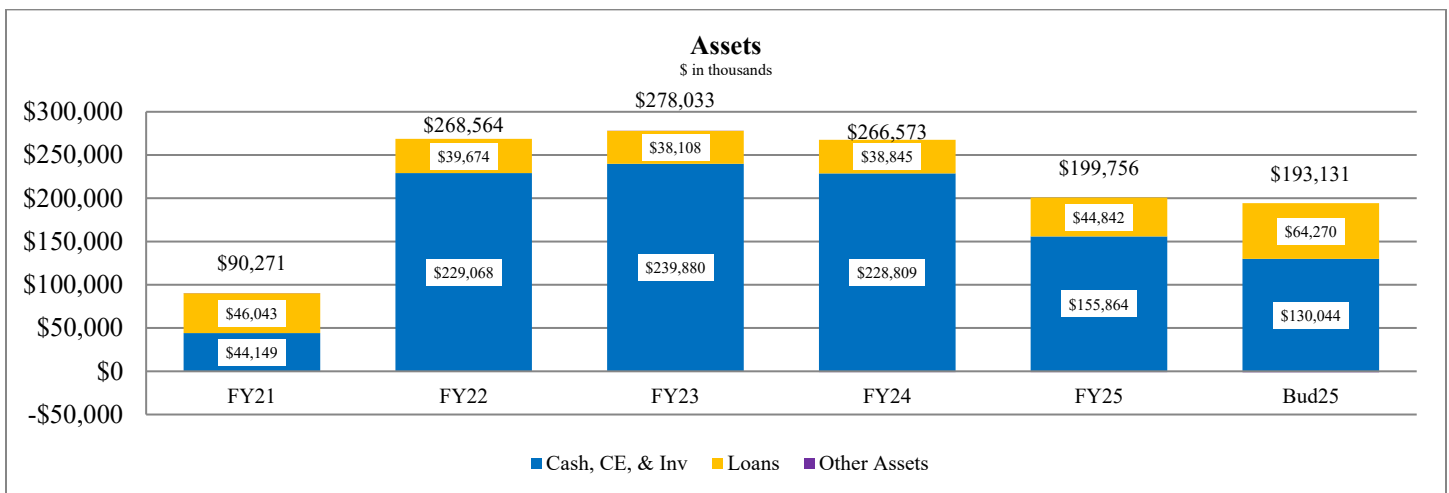
As a result, NOIAG was unfavorable to budget by \$1,765 or 60.3% and down from last year by \$599 or 34.1%.

FSP Loan Portfolio by Series	June 30, 2024		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	9	1,633,471		(19,726)	1,613,745	-1.2%	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		(53,659)	8,495,655	-0.6%	15
500-050 Home & Comm Tr Lns	7	1,153,980		(26,606)	1,127,373	-2.3%	7
500-051 Transitional Housing Lns	2	668,507		(7,897)	660,610	-1.2%	2
500-057 TCAP Loans	12	17,674,797		-	17,674,797	0.0%	12
500-058 HOME Loans	205	114,729,995	156,000	(382,882)	114,503,113	-0.2%	205
500-062 CHS Loans	11	2,060,301		(6,024)	2,054,278	-0.3%	11
500-067 Water Quality Loans (WQFA)	2	5,281,650		(88,000)	5,193,650	-1.7%	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	5,141,816	(584,894)	163,744,658	2.9%	
Loan Capitalized Interest Reserve		(7,849,000)	-	48,000	(7,801,000)	-0.6%	
Loan Reserves		(106,337,000)	-	(4,765,000)	(111,102,000)	4.5%	
Total Portfolio	266	45,001,736	5,141,816	(5,301,894)	44,841,658	-0.4%	269



Loan disbursements are below budget by \$2,149 and above last year by \$2,255. The variance in loan disbursements is due to the timing of the ARPA – LIHTC loans.

Revolving Loan Fund Commitments (\$ in whole dollars)							
Cash, Cash Equiv & Investments							State Loan Funds
	SLT 049						228,483
	HCBS 050						126,756
	THF 051						2,785,154
	CHS 062						820,341
							3,960,733
		Commitment Date	Original Commitment	7/31/2024 Balance	Monthly Activity	8/31/2024 Balance	Remaining Commitment
Loan Commitments							
	Graceview Courtyard Phase II	9/8/2021	1,000,000	-	-	-	-
	Vive	9/8/2021	1,000,000	1,000,000	-	1,000,000	1,000,000
	Shenandoah Senior Villas	9/8/2021	1,000,000	1,000,000	-	1,000,000	1,000,000
	NISHNA	2/28/2023	1,242,000	130,841	-	130,841	130,841
	Hope Haven	9/11/2023	405,000	38,812	-	38,812	38,812
Total Commitments			4,647,000	2,169,652	-	2,169,652	2,169,652
Net Funds Available							1,791,081



Assets are 3.4% ahead of budget. The large assets in Cash & CE are derived from the Emergency Rental Assistance II Programs (ERA 2) at \$43,589 Water Infrastructure Fund at \$12,557, and Homeowner Assistance Fund at \$21,389.

Balance Sheet	Federal and State Grant Programs (Rollup)						
	Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	155,864,091	130,043,610	25,820,480	19.9	228,808,891	(72,944,801)	-31.9
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	44,841,658	64,270,447	(19,428,789)	-30.2	38,845,261	5,996,397	15.4
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(949,403)	(1,182,609)	233,206	-19.7	(1,080,761)	131,359	-12.2
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	199,756,346	193,131,448	6,624,898	3.4	266,573,391	(66,817,045)	-25.1
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	82,951,895	67,905,846	15,046,049	22.2	159,527,861	(76,575,966)	-48.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	390,120	2,800	387,320	13832.9	227,586	162,534	71.4
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	83,342,015	67,908,646	15,433,370	22.7	159,755,447	(76,413,431)	-47.8
Equity							
YTD Earnings(Loss)	1,160,245	2,924,607	(1,764,363)	-60.3	1,759,490	(599,245)	-34.1
Prior Years Earnings	115,030,605	122,244,393	(7,213,789)	-5.9	105,061,959	9,968,645	9.5
Transfers	223,481	53,802	169,679	315.4	(3,505)	226,986	-6476.9
Total Equity	116,414,331	125,222,803	(8,808,472)	-7.0	106,817,945	9,596,386	9.0
Total Liabilities, Deferred Inflows, and Equity	199,756,346	193,131,448	6,624,898	3.4	266,573,391	(66,817,045)	-25.1

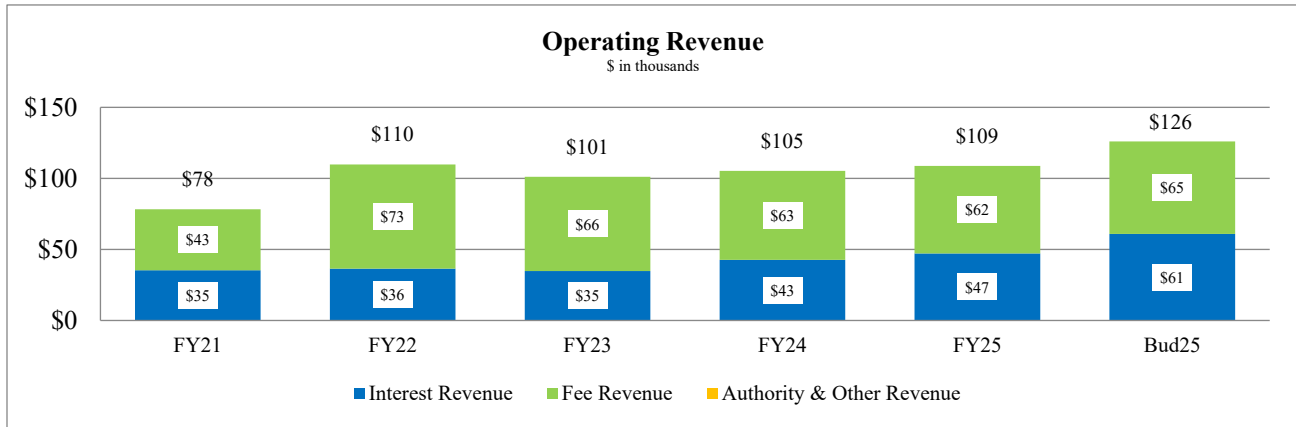
Income Statement	Federal and State Grant Programs (Rollup)													
	Aug-2024							YTD as of Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	195,259	171,225	24,034	14.0	166,919	28,340	17.0	388,376	342,498	45,878	13.4	327,748	60,628	18.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	37,125	21,083	16,042	76.1	-	37,125	0.0	45,625	39,667	5,958	15.0	25,731	19,894	77.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	232,384	192,309	40,075	20.8	166,919	65,465	39.2	434,001	382,164	51,837	13.6	353,479	80,522	22.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	123,274	107,574	15,700	14.6	118,438	4,835	4.1	260,644	219,943	40,701	18.5	218,371	42,273	19.4
Shared Expense	130	6,613	(6,483)	-98.0	6,868	(6,738)	-98.1	7,416	6,727	690	10.3	6,974	442	6.3
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	-	833	(833)	-100.0	500	(500)	-100.0
Professional Services	239,576	268,132	(28,556)	-10.7	269,809	(30,233)	-11.2	389,130	628,263	(239,133)	-38.1	401,942	(12,812)	-3.2
Claim and Loss Expense	(2,000)	(12,000)	10,000	-83.3	(2,000)	-	0.0	(3,000)	(24,000)	21,000	-87.5	(3,000)	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	11,480	16,652	(5,172)	-31.1	11,432	49	0.4	25,659	28,856	(3,197)	-11.1	30,056	(4,397)	-14.6
Total Operating Expense	372,459	387,388	(14,928)	-3.9	404,546	(32,087)	-7.9	679,850	860,622	(180,772)	-21.0	654,844	25,006	3.8
Net Operating Income (Loss) Before Grants	(140,075)	(195,079)	55,004	-28.2	(237,627)	97,552	-41.1	(245,849)	(478,458)	232,609	-48.6	(301,365)	55,516	-18.4
Net Grant (Income) Expense														
Grant Revenue	(10,960,197)	(12,103,262)	1,143,065	-9.4	(8,675,008)	(2,285,189)	26.3	(18,792,234)	(20,256,524)	1,464,290	-7.2	(14,091,017)	(4,701,217)	33.4
Grant Expense	9,022,561	8,346,774	675,788	8.1	5,583,329	3,439,232	61.6	17,386,141	16,853,459	532,682	3.2	12,030,162	5,355,979	44.5
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(1,937,635)	(3,756,488)	1,818,853	-48.4	(3,091,679)	1,154,043	-37.3	(1,406,094)	(3,403,065)	1,996,971	-58.7	(2,060,855)	654,761	-31.8
Net Operating Income (Loss) After Grants	1,797,560	3,561,409	(1,763,849)	-49.5	2,854,051	(1,056,491)	-37.0	1,160,245	2,924,607	(1,764,363)	-60.3	1,759,490	(599,245)	-34.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	1,797,560	3,561,409	(1,763,849)	-49.5	2,854,051	(1,056,491)	-37.0	1,160,245	2,924,607	(1,764,363)	-60.3	1,759,490	(599,245)	-34.1
IFA Home Dept Staff Count	7	8	(1)	-6.7	8	(1)	-12.5	7	8	(1)	-6.7	9	(2)	-17.6
FTE Staff Count	11	10	1	5.9	10	1	8.3	11	10	1	10.2	10	1	11.1



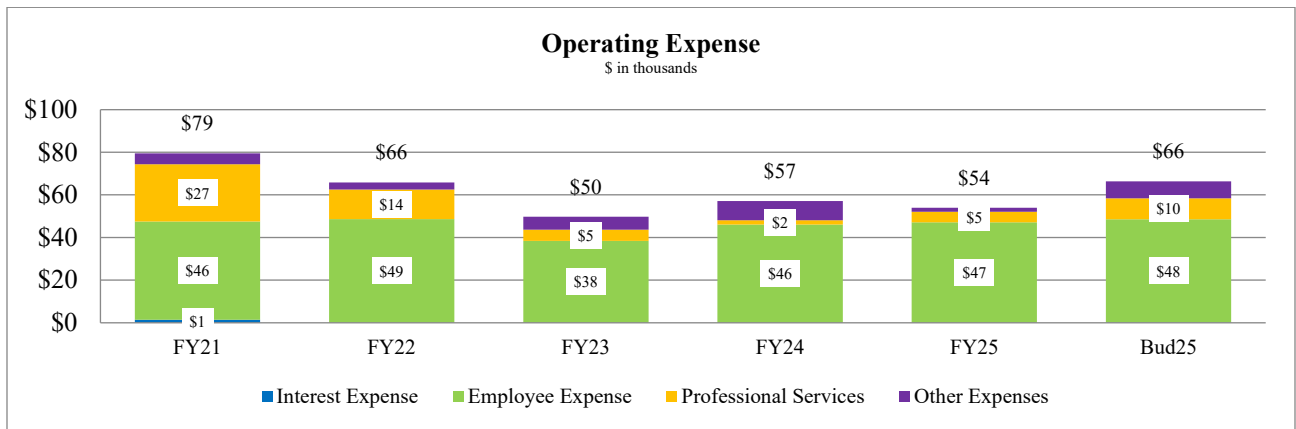
To: IFA and IADD Board Members
From: Becky Wu
Date: September 11, 2024
Re: August 2024 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

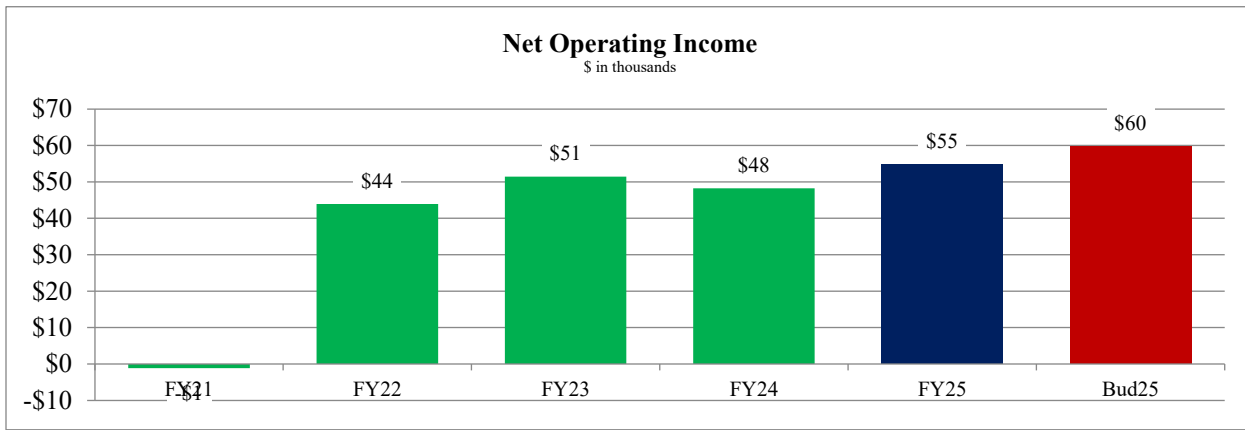
IADD program operated unfavorably to budget for the first two months ended August 2024.



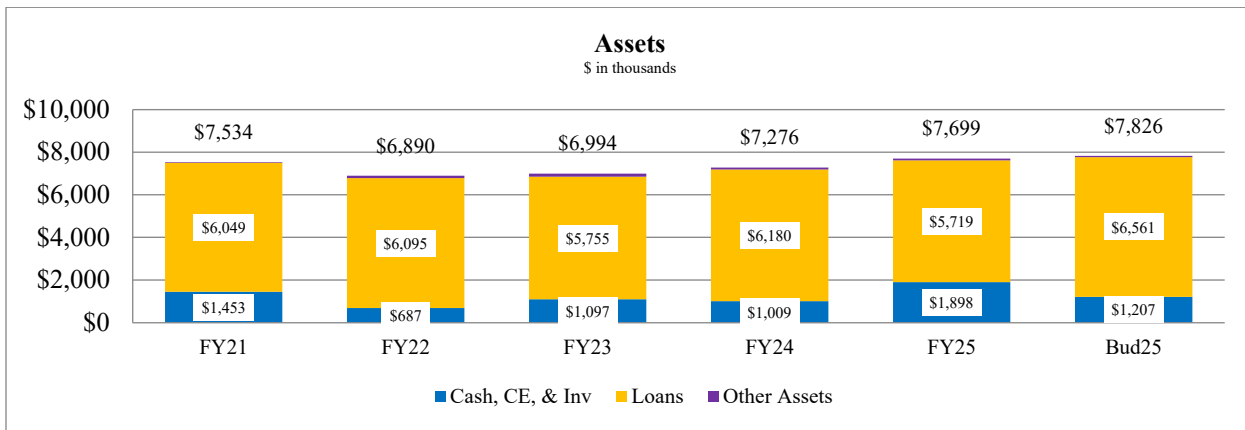
Operating Revenue was \$17 or 13.7% unfavorable to budget and \$4 or 3.3% up from last year. Fee Revenue was comparable to budget. Interest Revenue was \$14 or 22.4% unfavorable to budget.



Operating Expense was \$12 or 18.7% favorable to budget, and slightly favorable to last year. Employee Expense was comparable to budget and Professional Services Expense was \$5 favorable to budget.



As a result, Net Income was comparable to budget and up \$7 or 13.7% from last year.



Notes:

- There was \$902 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, includes cash and LPP loan repayments) balance was \$1,073.
- There was not a LPP loan closed in the first two months of FY25.
- The LPP loan balance was \$5,777. Loan reserves was \$58. Loan balance net of reserves was \$5,719.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0324	Premier Bank	8/7/2024	10/15/2024	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

Balance Sheet	Agriculture Development Division (Rollup)						
	Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,897,712	1,207,086	690,626	57.2	1,008,592	889,120	88.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,718,946	6,560,720	(841,774)	-12.8	6,180,109	(461,162)	-7.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	82,474	57,904	24,570	42.4	87,581	(5,108)	-5.8
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,699,132	7,825,710	(126,578)	-1.6	7,276,282	422,850	5.8
Liabilities, Deferred Inflows, and Equity							
Debt	-	100,000	(100,000)	-100.0	-	-	0.0
Interest Payable	-	1,875	(1,875)	-100.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	3,514	5,657	(2,143)	-37.9	2,080	1,434	68.9
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	3,514	107,532	(104,018)	-96.7	2,080	1,434	68.9
Equity							
YTD Earnings(Loss)	54,848	59,727	(4,880)	-8.2	48,236	6,611	13.7
Prior Years Earnings	7,640,771	7,658,451	(17,680)	-0.2	7,225,966	414,805	5.7
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	7,695,619	7,718,179	(22,560)	-0.3	7,274,202	421,416	5.8
Total Liabilities, Deferred Inflows, and Equity	7,699,132	7,825,710	(126,578)	-1.6	7,276,282	422,850	5.8

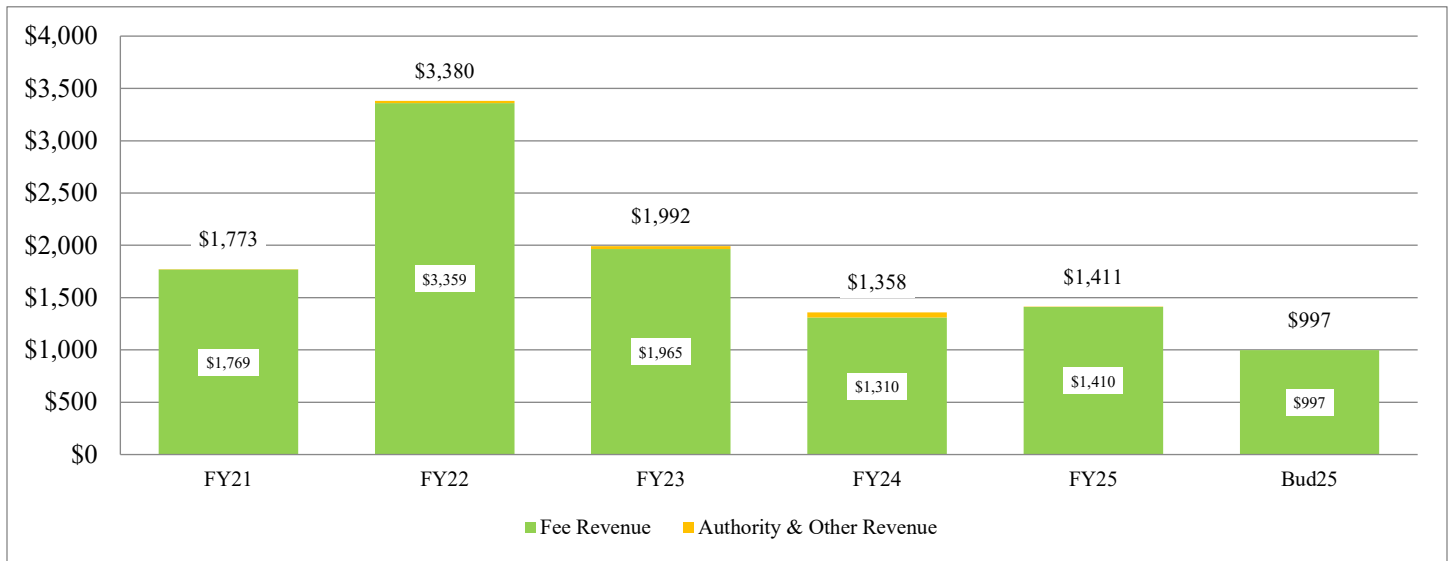
Income Statement	Agriculture Development Division (Rollup)													
	Aug-2024							YTD as of Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	23,640	30,180	(6,540)	-21.7	21,732	1,908	8.8	47,206	60,844	(13,638)	-22.4	42,597	4,609	10.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	30,741	32,583	(1,843)	-5.7	42,007	(11,266)	-26.8	61,541	65,167	(3,626)	-5.6	62,687	(1,146)	-1.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	54,381	62,764	(8,383)	-13.4	63,739	(9,358)	-14.7	108,747	126,010	(17,264)	-13.7	105,284	3,463	3.3
Operating Expense														
Interest Expense	-	83	(83)	-100.0	-	-	0.0	-	125	(125)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	24,347	23,678	669	2.8	22,845	1,502	6.6	47,128	48,409	(1,281)	-2.6	46,019	1,109	2.4
Shared Expense	16	380	(364)	-95.8	-	16	0.0	16	760	(744)	-97.9	-	16	0.0
Marketing Expense	-	800	(800)	-100.0	4,397	(4,397)	-100.0	-	1,600	(1,600)	-100.0	4,397	(4,397)	-100.0
Professional Services	3,514	4,917	(1,403)	-28.5	(600)	4,114	-685.6	4,956	9,833	(4,878)	-49.6	2,080	2,876	138.2
Claim and Loss Expense	(1,000)	923	(1,923)	-208.3	1,000	(2,000)	-200.0	(1,000)	1,853	(2,853)	-154.0	-	(1,000)	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,381	2,366	(985)	-41.6	1,330	52	3.9	2,799	3,703	(904)	-24.4	4,551	(1,751)	-38.5
Total Operating Expense	28,257	33,147	(4,890)	-14.8	28,972	(715)	-2.5	53,899	66,283	(12,384)	-18.7	57,048	(3,149)	-5.5
Net Operating Income (Loss) Before Grants	26,123	29,617	(3,493)	-11.8	34,766	(8,643)	-24.9	54,848	59,727	(4,880)	-8.2	48,236	6,611	13.7
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	26,123	29,617	(3,493)	-11.8	34,766	(8,643)	-24.9	54,848	59,727	(4,880)	-8.2	48,236	6,611	13.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	26,123	29,617	(3,493)	-11.8	34,766	(8,643)	-24.9	54,848	59,727	(4,880)	-8.2	48,236	6,611	13.7
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	2	2	0	5.8	2	0	4.4	2	2	0	5.6	2	0	4.6



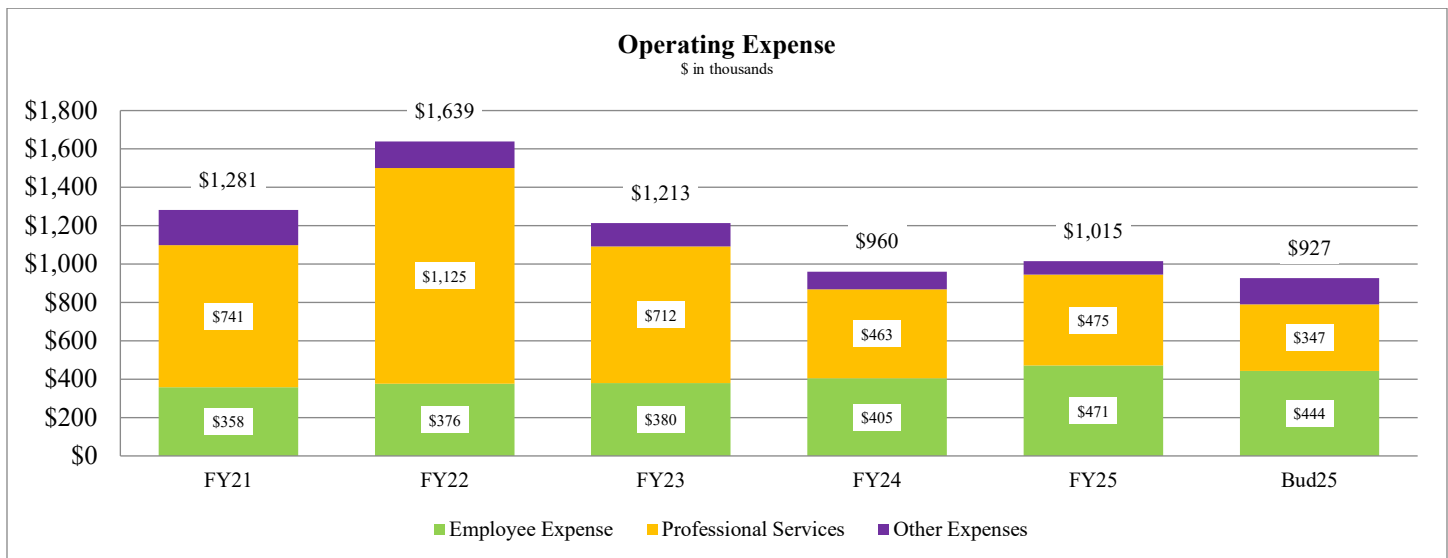
To: IFA & ITG Board Members
From: Michelle Bodie
Date: September 19, 2024
RE: August 2024 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

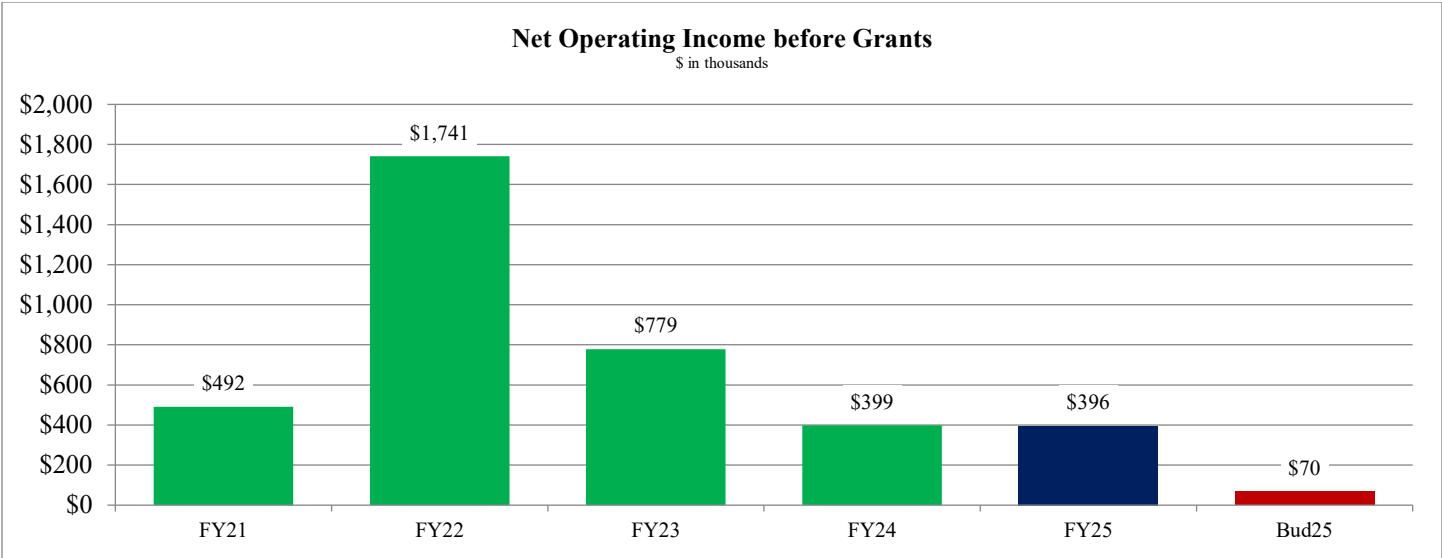
ITG operated favorably to budget for the first two months of Fiscal Year 2025.



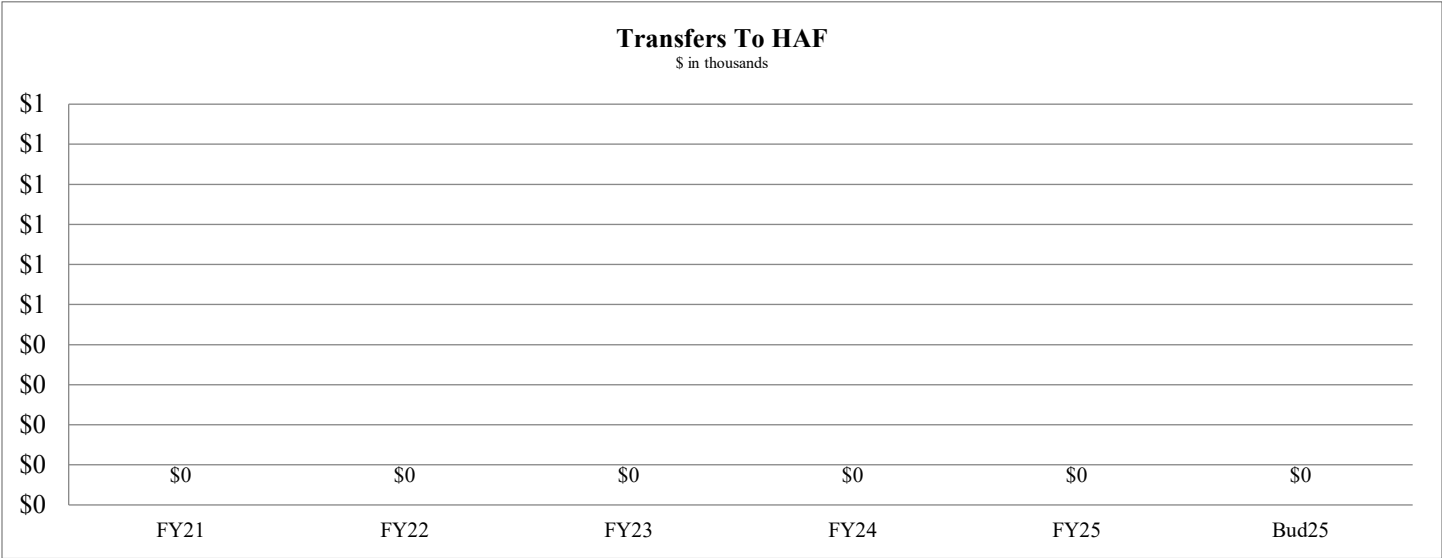
Operating revenue was \$414 or 41.5% favorable to budget. Revenue was \$53 or 3.9% above the prior year. Year-to-date revenue was \$1,411 of which \$1,212 was generated from residential transactions and \$199 from commercial transactions. Residential and commercial activity exceeded budget by 43.8% and 29.0%, respectively.



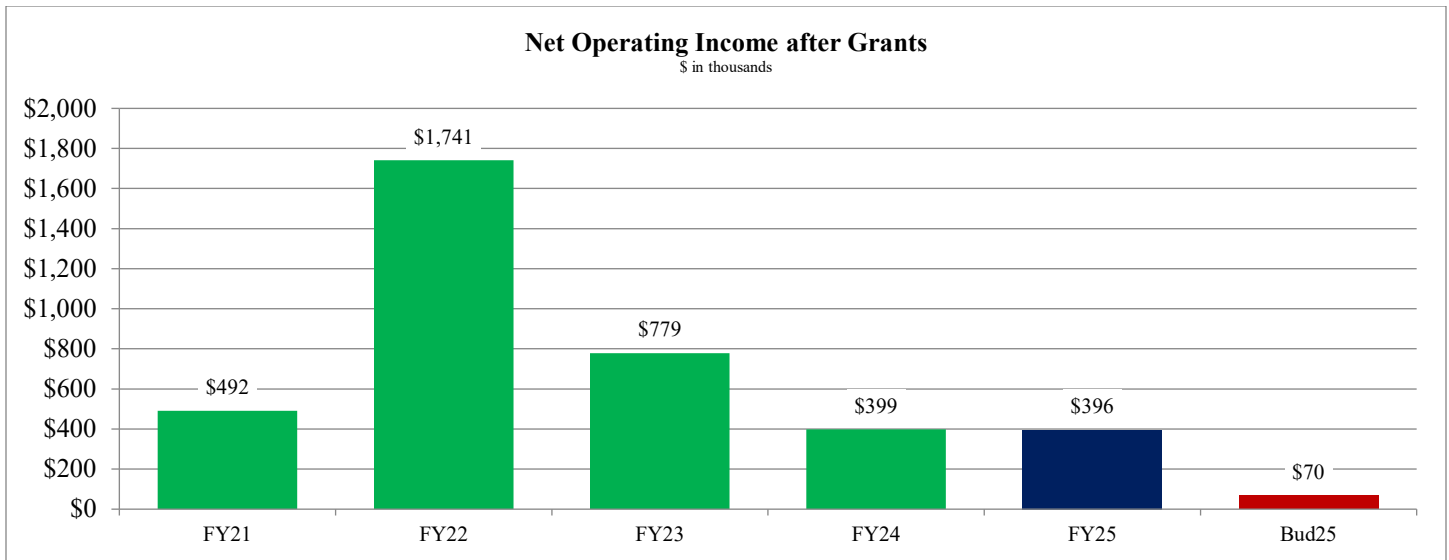
Operating expense was \$88 or 9.5% unfavorable to budget. Expenses were \$55 or 5.6% above last year. Incentive payments in Professional Services and Employee Expenses were both unfavorable to budget.



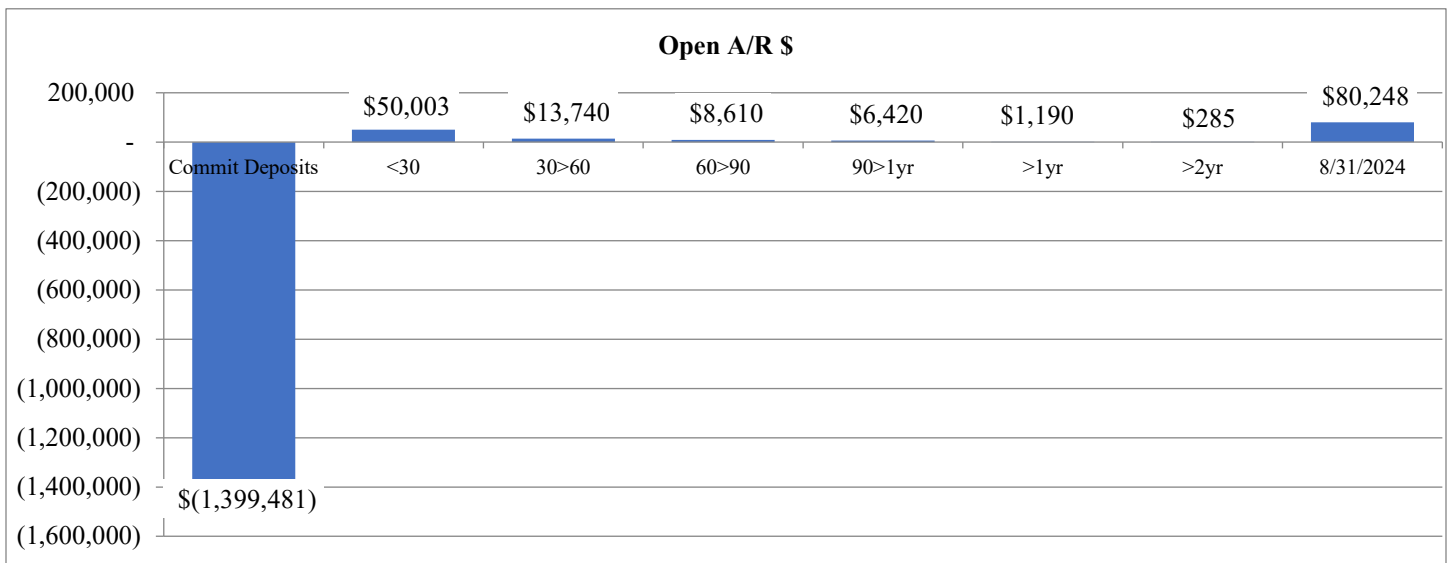
Net Operating Income before Grants (NOIBG) is favorable to budget by \$326. NOIBG is behind last year by \$3.



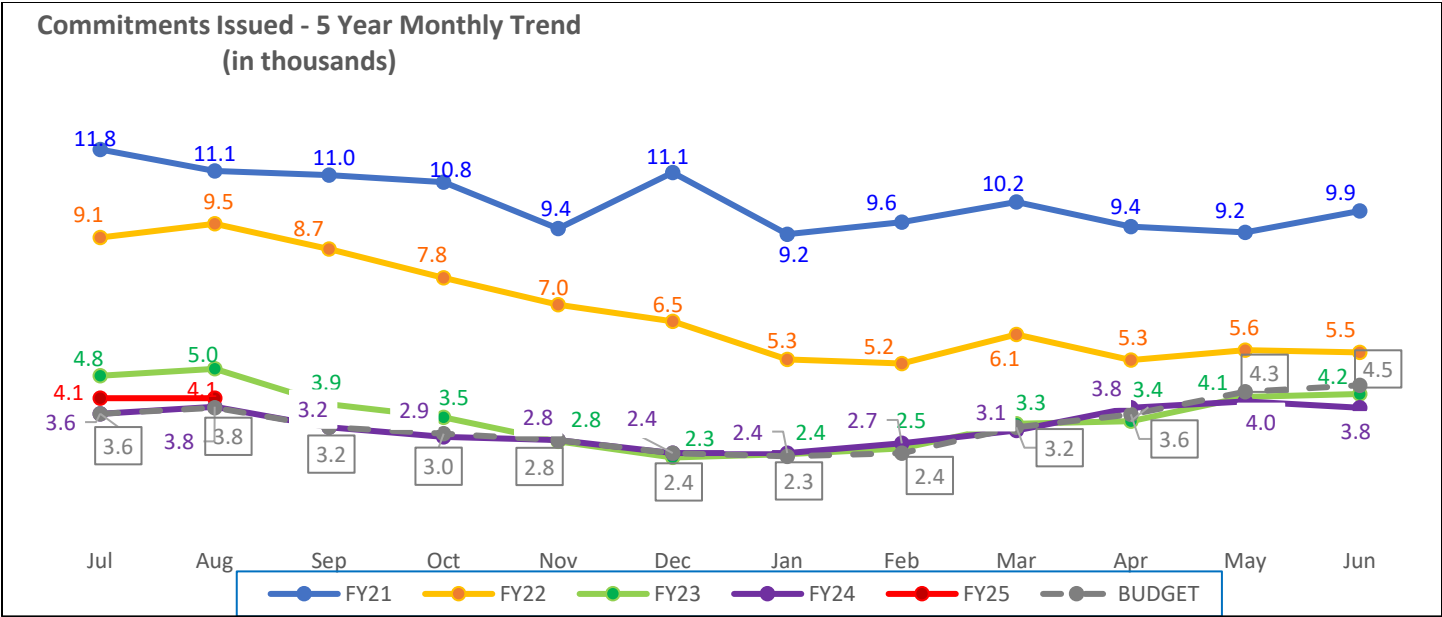
Transfers to the Housing Assistance Fund (HAF) from Title Guaranty are calculated quarterly and no transfer was recommended for the quarter ended June 30, 2024. Per State Code, the interest earned on ITG funds held by the state treasurer are deposited directly to the State Housing Trust Fund (SHTF) monthly. The fiscal year interest earned on ITG funds was \$153 through August.



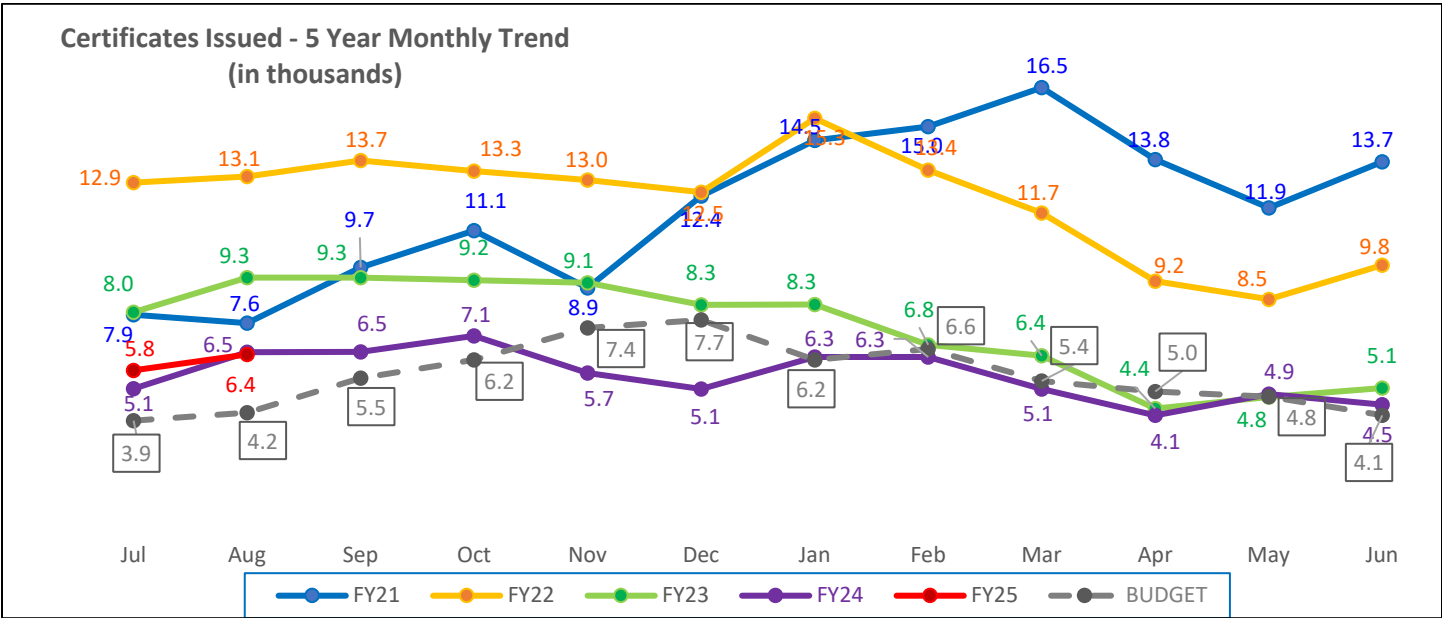
As a result of no approved transfers to HAF in the fiscal year, Net Operating Income after Grants (NOIAG) is the same as NOIBG.



August receivables decreased 29% over the July balance (\$80.2 vs \$112.7) primarily due to timing, while commitments increased 2% compared to the prior month (\$1.40 M vs \$1.37 M). The fiscal year average balance for receivables was \$96.5 and commitments was \$1,386.



Fiscal year actual commitments issued of 8.2 compared to 7.4 budget and 7.4 in prior year.



Fiscal year actual certificates issued of 12.2 compared to 8.1 budget and 11.6 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	21,956,928	20,302,042	1,654,886	8.2	22,514,129	(557,201)	-2.5
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	128,040	73,405	54,635	74.4	54,291	73,749	135.8
Deferred Outflows	414,673	309,225	105,448	34.1	309,225	105,448	34.1
Total Assets and Deferred Outflows	22,499,641	20,684,672	1,814,969	8.8	22,877,645	(378,005)	-1.7
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	1,524,533	389,826	1,134,707	291.1	2,074,380	(549,847)	-26.5
Reserves for Claims	2,088,440	1,580,977	507,462	32.1	1,777,813	310,626	17.5
Accounts Payable & Accrued Liabilities	1,687,675	1,499,025	188,650	12.6	1,787,134	(99,458)	-5.6
Other Liabilities	1,044,519	1,322,887	(278,368)	-21.0	930,578	113,941	12.2
Deferred Inflows	162,527	152,105	10,422	6.9	242,905	(80,378)	-33.1
Total Liabilities and Deferred Inflows	6,507,694	4,944,820	1,562,874	31.6	6,812,810	(305,116)	-4.5
Equity							
YTD Earnings(Loss)	395,520	69,579	325,940	468.4	398,734	(3,214)	-0.8
Prior Years Earnings	15,596,428	15,670,273	(73,846)	-0.5	15,666,102	(69,674)	-0.4
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	15,991,947	15,739,852	252,095	1.6	16,064,836	(72,889)	-0.5
Total Liabilities, Deferred Inflows, and Equity	22,499,641	20,684,672	1,814,969	8.8	22,877,645	(378,005)	-1.7

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Aug-2024							YTD as of Aug-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	719,241	508,225	211,016	41.5	730,352	(11,111)	-1.5	1,410,207	996,899	413,308	41.5	1,310,414	99,794	7.6
Other Revenue	(1,114)	-	(1,114)	0.0	3,138	(4,252)	-135.5	604	-	604	0.0	47,912	(47,307)	-98.7
Total Operating Revenue	718,127	508,225	209,902	41.3	733,490	(15,363)	-2.1	1,410,812	996,899	413,913	41.5	1,358,325	52,486	3.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	231,027	217,154	13,873	6.4	210,651	20,376	9.7	471,092	443,631	27,461	6.2	405,287	65,805	16.2
Shared Expense	14,156	16,724	(2,568)	-15.4	15,088	(932)	-6.2	29,001	38,524	(9,523)	-24.7	28,557	443	1.6
Marketing Expense	750	1,250	(500)	-40.0	3,616	(2,866)	-79.3	750	2,350	(1,600)	-68.1	3,616	(2,866)	-79.3
Professional Services	260,263	184,200	76,063	41.3	248,812	11,451	4.6	474,620	346,935	127,685	36.8	462,565	12,054	2.6
Claim and Loss Expense	16,156	30,000	(13,844)	-46.1	2,019	14,137	700.2	13,881	60,000	(46,119)	-76.9	1,604	12,277	765.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	3,491	(3,491)	-100.0	-	-	-	0.0	15,145	(15,145)	-100.0
Overhead Allocation	12,465	22,928	(10,462)	-45.6	12,229	236	1.9	25,948	35,880	(9,932)	-27.7	42,817	(16,868)	-39.4
Total Operating Expense	534,818	472,256	62,562	13.2	495,907	38,911	7.8	1,015,292	927,320	87,972	9.5	959,591	55,701	5.8
Net Operating Income (Loss) Before Grants	183,309	35,969	147,341	409.6	237,583	(54,274)	-22.8	395,520	69,579	325,940	468.4	398,734	(3,215)	-0.8
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	183,309	35,969	147,341	409.6	237,583	(54,274)	-22.8	395,520	69,579	325,940	468.4	398,734	(3,215)	-0.8
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	183,309	35,969	147,341	409.6	237,583	(54,274)	-22.8	395,520	69,579	325,940	468.4	398,734	(3,214)	-0.8
IFA Home Dept Staff Count	21	21	-	0.0	20	1	5.0	22	21	1	2.4	20	2	7.5
FTE Staff Count	21	22	(0)	-1.5	21	1	2.4	22	22	0	0.9	21	1	3.7

Income Statement	800-020 Residential													
	Aug-2024							YTD as of Aug-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	628,257	436,675	191,582	43.9	651,531	(23,274)	-3.6	1,211,751	842,549	369,202	43.8	1,170,891	40,860	3.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	628,257	436,675	191,582	43.9	651,531	(23,274)	-3.6	1,211,751	842,549	369,202	43.8	1,170,891	40,860	3.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	175,227	171,751	3,476	2.0	167,125	8,102	4.8	361,854	350,784	11,070	3.2	319,135	42,719	13.4
Shared Expense	13,683	16,124	(2,442)	-15.1	14,681	(999)	-6.8	27,615	32,324	(4,708)	-14.6	27,781	(165)	-0.6
Marketing Expense	750	750	-	0.0	250	500	200.0	750	1,350	(600)	-44.4	250	500	200.0
Professional Services	260,263	183,950	76,313	41.5	248,812	11,451	4.6	474,620	346,435	128,185	37.0	462,565	12,054	2.6
Claim and Loss Expense	16,156	30,000	(13,844)	-46.1	2,019	14,137	700.2	13,881	60,000	(46,119)	-76.9	1,604	12,277	765.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	480	(480)	-100.0	-	-	-	0.0	1,620	(1,620)	-100.0
Overhead Allocation	9,894	18,195	(8,301)	-45.6	9,891	4	0.0	20,768	28,474	(7,706)	-27.1	34,677	(13,909)	-40.1
Total Operating Expense	475,973	420,770	55,202	13.1	443,258	32,715	7.4	899,488	819,366	80,122	9.8	847,632	51,856	6.1
Net Operating Income (Loss) Before Grants	152,284	15,905	136,380	857.5	208,273	(55,989)	-26.9	312,263	23,183	289,080	1247.0	323,259	(10,996)	-3.4
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	152,284	15,905	136,380	857.5	208,273	(55,989)	-26.9	312,263	23,183	289,080	1247.0	323,259	(10,996)	-3.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	152,284	15,905	136,380	857.5	208,273	(55,989)	-26.9	312,263	23,183	289,080	1247.0	323,259	(10,996)	-3.4
IFA Home Dept Staff Count	17	17	-	0.0	16	1	6.3	18	17	1	2.9	16	2	9.4
FTE Staff Count	17	17	(0)	-1.4	17	0	0.5	18	17	0	1.8	17	0	2.5

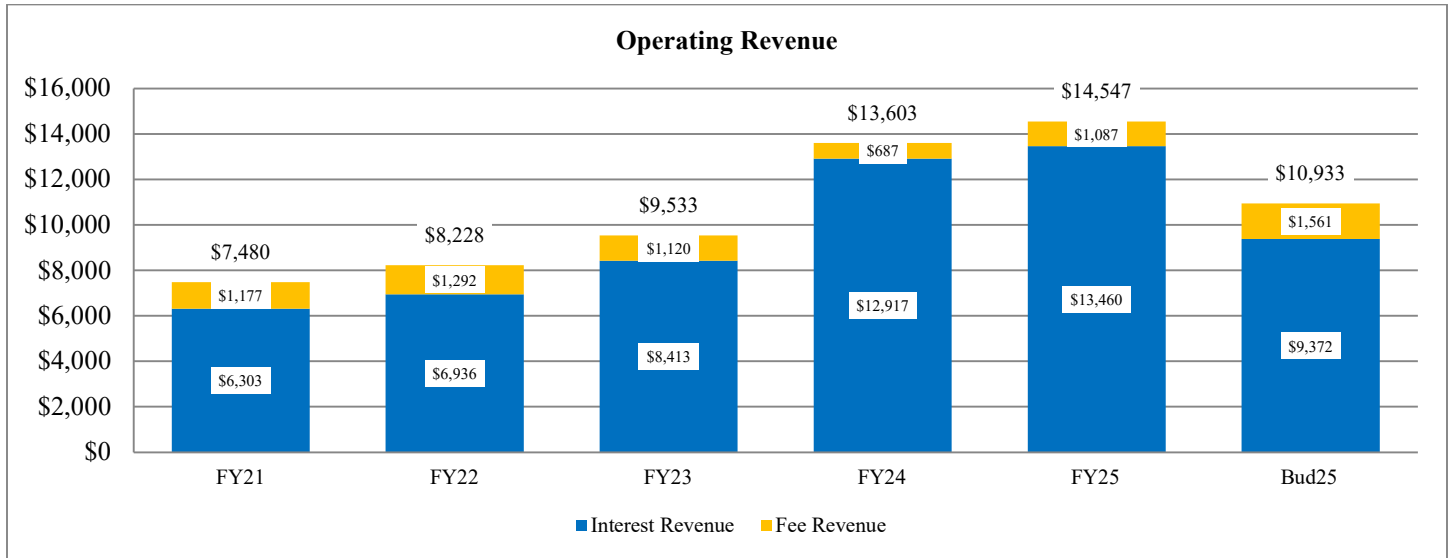
Income Statement	800-030 Commercial													
	Aug-2024							YTD as of Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	90,984	71,550	19,434	27.2	78,821	12,163	15.4	198,456	154,350	44,106	28.6	139,523	58,934	42.2
Other Revenue	(1,114)	-	(1,114)	0.0	3,138	(4,252)	-135.5	604	-	604	0.0	47,912	(47,307)	-98.7
Total Operating Revenue	89,870	71,550	18,320	25.6	81,959	7,911	9.7	199,061	154,350	44,711	29.0	187,434	11,626	6.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	55,801	45,403	10,398	22.9	43,526	12,274	28.2	109,238	92,847	16,391	17.7	86,152	23,086	26.8
Shared Expense	474	600	(126)	-21.1	407	67	16.4	1,386	6,200	(4,814)	-77.6	777	609	78.4
Marketing Expense	-	500	(500)	-100.0	3,366	(3,366)	-100.0	-	1,000	(1,000)	-100.0	3,366	(3,366)	-100.0
Professional Services	-	250	(250)	-100.0	-	-	0.0	-	500	(500)	-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	3,011	(3,011)	-100.0	-	-	-	0.0	13,525	(13,525)	-100.0
Overhead Allocation	2,571	4,733	(2,162)	-45.7	2,339	232	9.9	5,180	7,406	(2,226)	-30.1	8,140	(2,960)	-36.4
Total Operating Expense	58,845	51,486	7,359	14.3	52,649	6,196	11.8	115,804	107,954	7,850	7.3	111,959	3,844	3.4
Net Operating Income (Loss) Before Grants	31,025	20,064	10,961	54.6	29,310	1,715	5.9	83,257	46,396	36,860	79.4	75,475	7,782	10.3
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	31,025	20,064	10,961	54.6	29,310	1,715	5.9	83,257	46,396	36,860	79.4	75,475	7,782	10.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	31,025	20,064	10,961	54.6	29,310	1,715	5.9	83,257	46,396	36,860	79.4	75,475	7,782	10.3
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	4	5	(0)	-1.6	4	0	10.5	4	5	(0)	-2.3	4	0	8.8



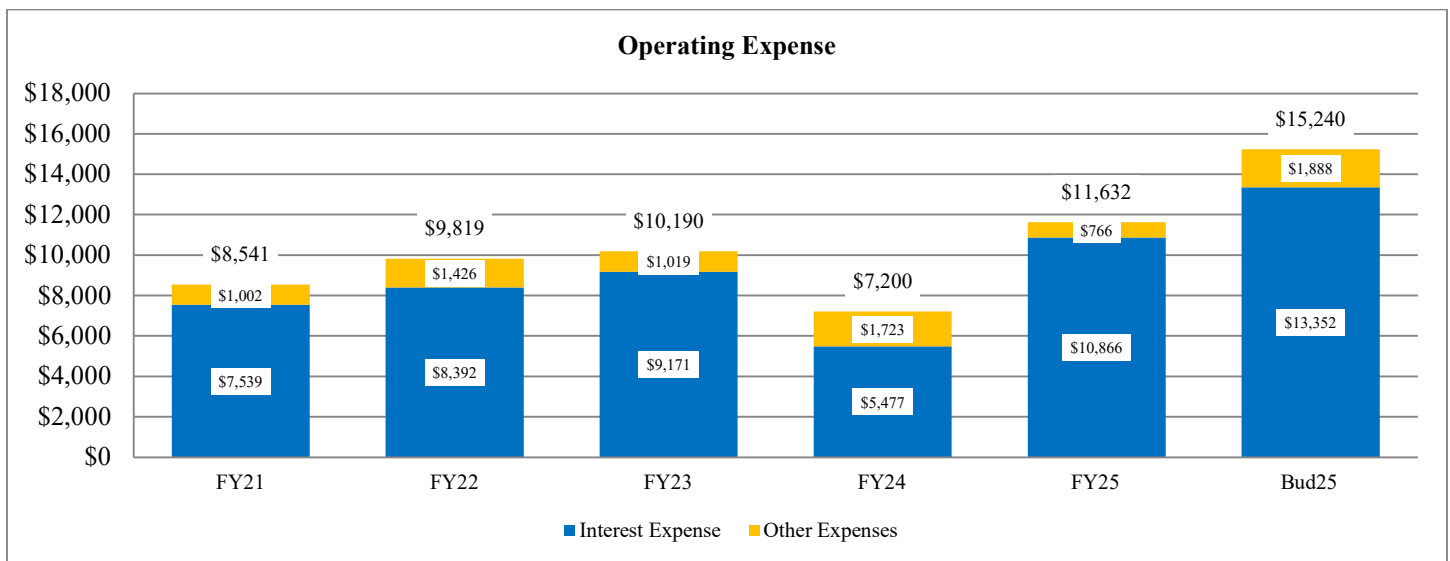
To: IFA Board Members
 From: Tawnya Jacobs
 Date: September 17, 2024
 Re: August 2024 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

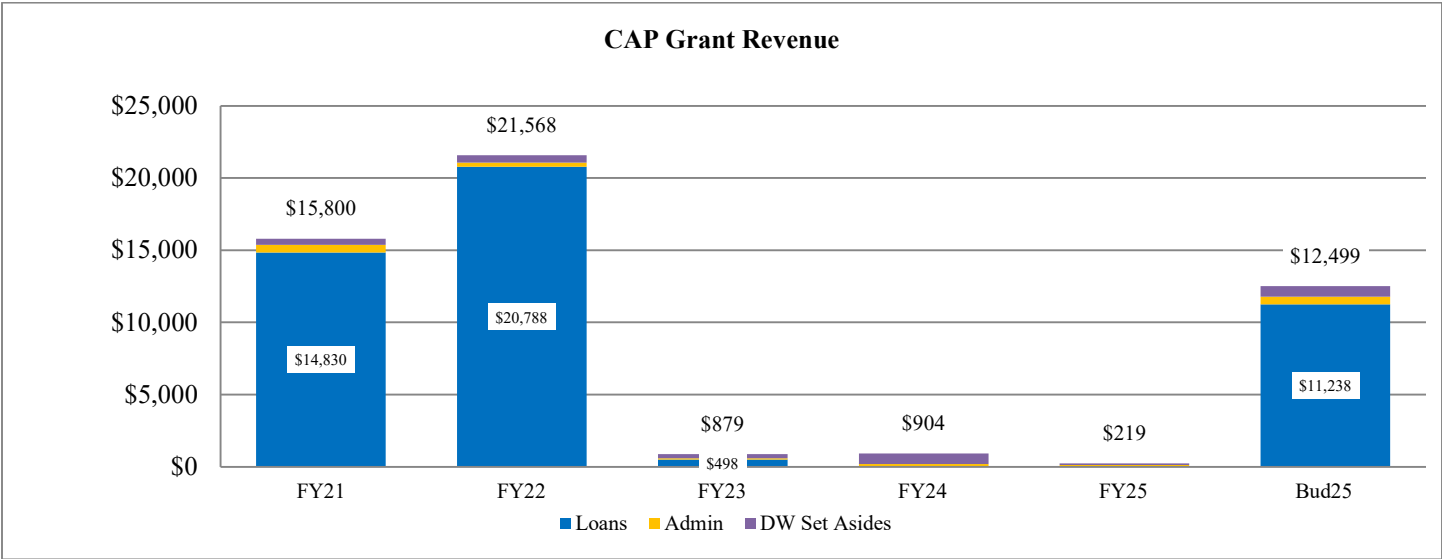
State Revolving Fund program operated favorably to budget after grants for the first two months ended August 2024.



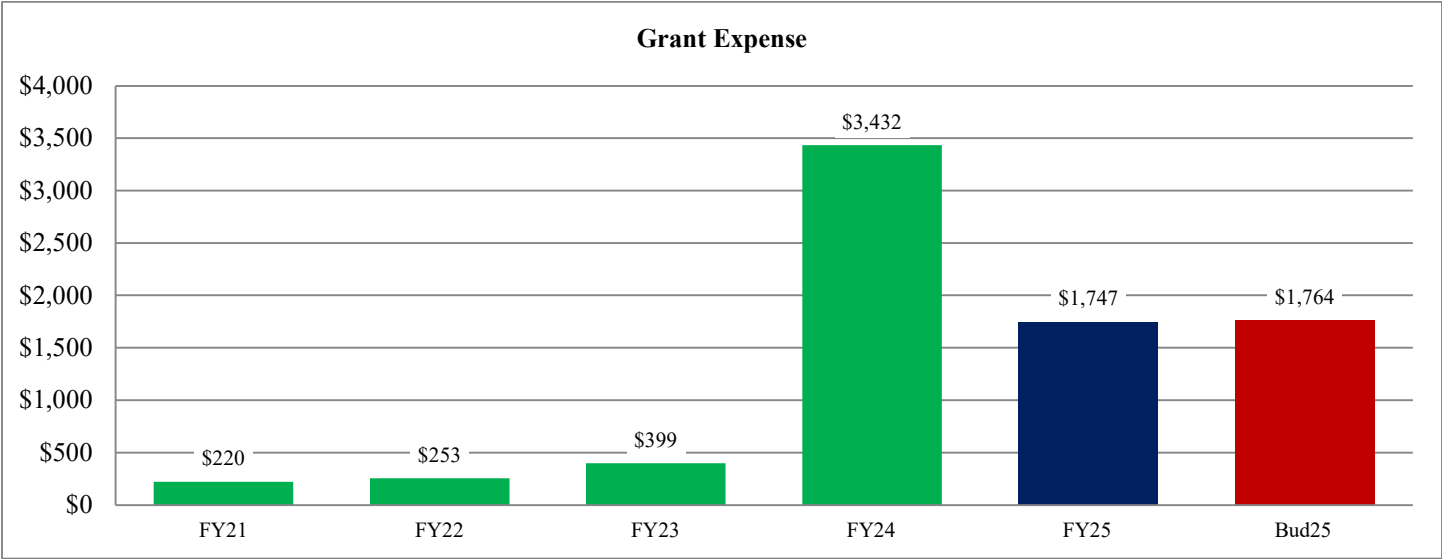
Operating Revenue was \$3,614 or 33.1% favorable to budget and \$944 or 6.9% above last year. Interest Revenue was \$4,088 or 43.6% favorable to budget due to higher investment balances and higher interest return on investments.



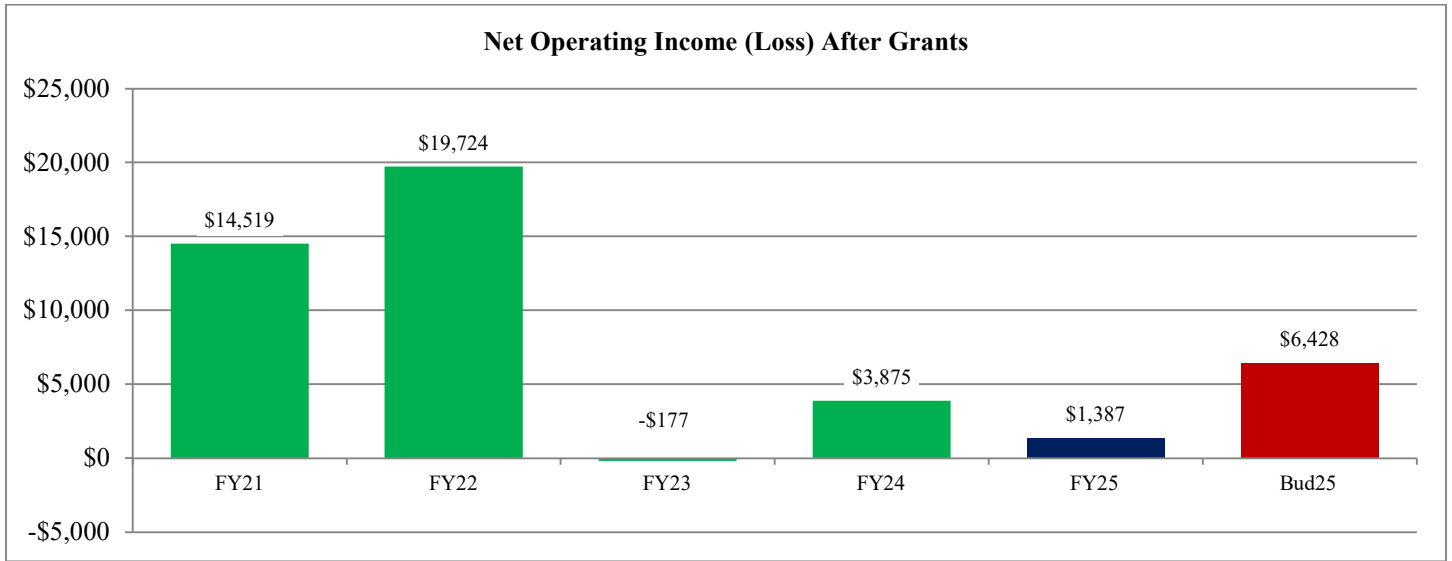
Operating Expense was \$3,609 or 23.7% favorable to budget and up \$4,432 or 61.6% compared to last year due to timing.



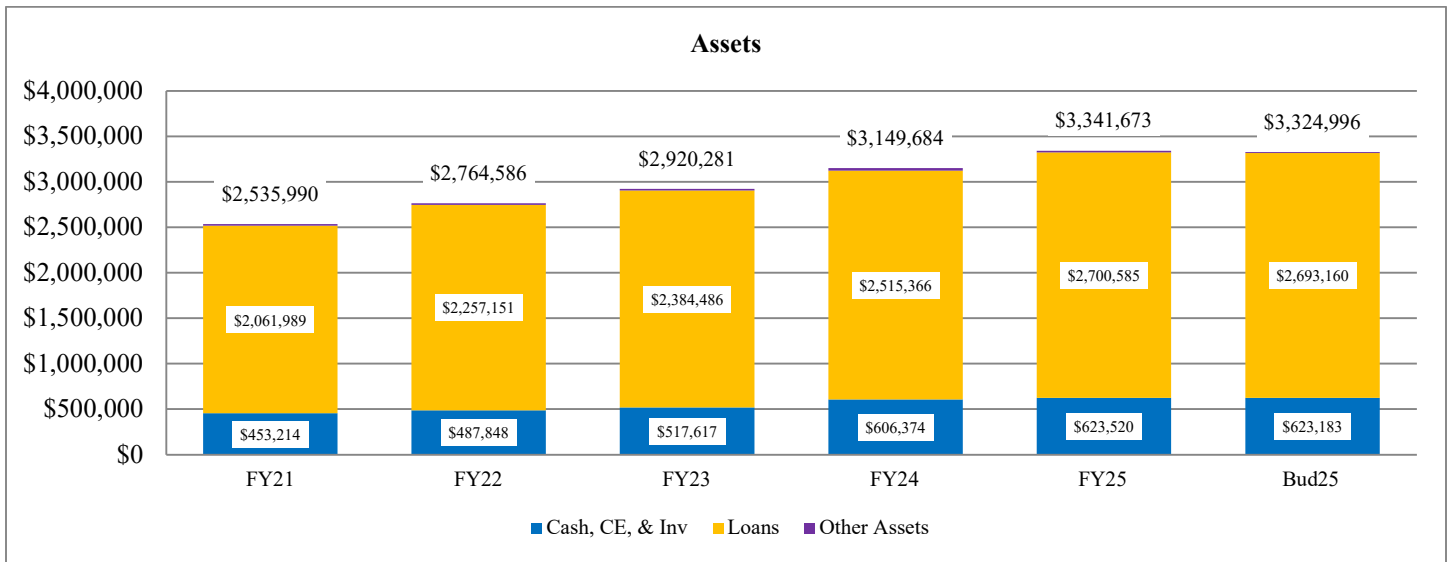
CAP Grant Revenue was \$12,280 or 98.2% unfavorable to budget and down \$685 or 75.8% compared to last year due to timing.



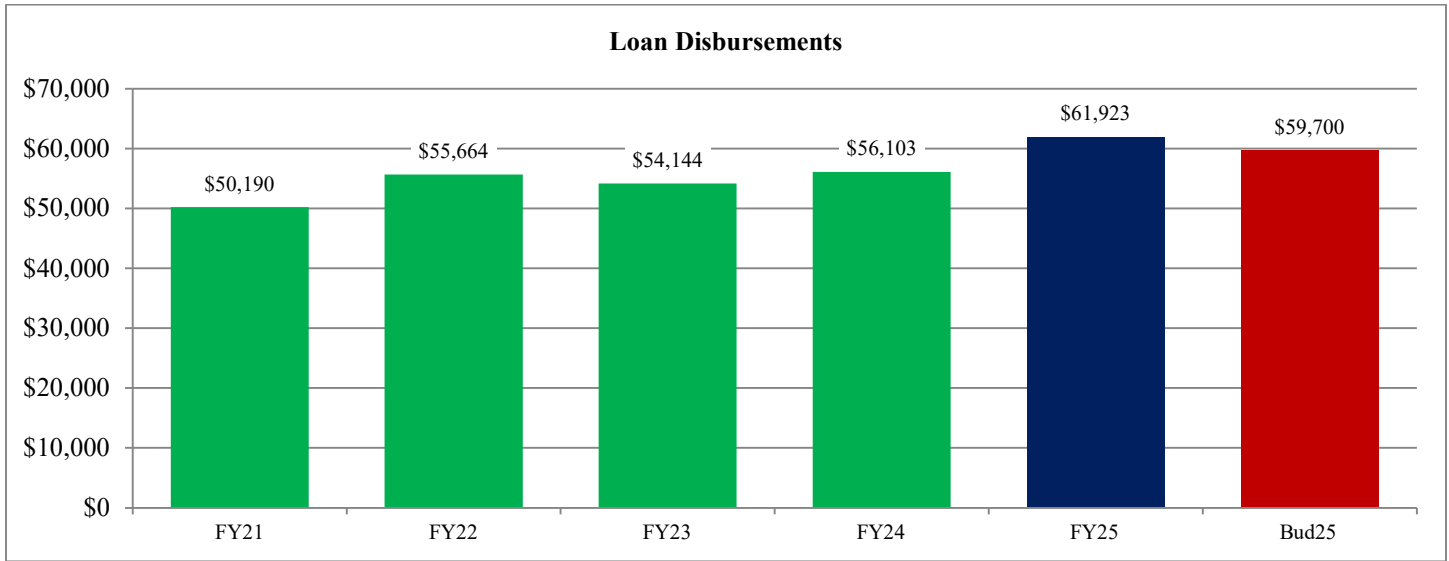
Grant Expense was \$17 or 0.9% favorable to budget and down \$1,685 or 49.1% compared to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion.



As a result, NOIAG was \$5,041 or 78.4% unfavorable to budget and down \$2,488 or 64.2% compared to last year.



Assets were \$16,677 or 0.5% above budget and \$191,989 or 6.1% up from last year due to continued portfolio growth.



Year-to-date loan disbursements were \$2,223 or 3.7% above budget and \$3,028 or 10.4% up from last year. August loan disbursements were \$37,510 and total loan commitments were \$457,861 at the end of August.

Equity/Program/Admin Fund Balances

<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 7/31/2024</u>	<u>Net Cash Inflows</u>	<u>Balance at 8/31/2024</u>
Equity Fund	Construction Loans Debt Service				
Clean Water Equity		12069250/1	260,019	9,553	269,572
Clean Water Revenue		12069208/09	129,628	(129,050)	577
Drinking Water Equity		12069253/4	187,122	8,970	196,092
Drinking Water Revenue		12069211/12	45,316	(45,118)	198
Total			<u>622,084</u>	<u>(155,645)</u>	<u>466,439</u>
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	33,196	(272)	32,924
Drinking Water		22546001	11,354	(38)	11,316
Total			<u>44,550</u>	<u>(310)</u>	<u>44,240</u>
Administration Fund	Administrative Expenses				
Clean Water		22546002	53,298	(33,330)	19,967
Drinking Water		22546003	23,285	(25)	23,261
Total			<u>76,583</u>	<u>(33,355)</u>	<u>43,228</u>

Federal Capitalization Grants		8/31/2024				
<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>	
	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	594,023	-	326,708	-	920,731	-
2020	21,483	-	17,378	-	38,861	-
2021	21,505	-	17,427	-	38,932	-
2022	39,673	1,250	39,765	60,844	79,438	62,094
2023	39,627	341	98,325	12,505	137,952	12,846
Total	716,311	1,591	499,603	73,349	1,215,914	74,940
Total federal capitalization grants received to date:						\$ 1,140,974
<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total</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	36	62,130	
2023	-	341	-	12,469	12,810	
Total	1,250	341	60,844	12,505	74,940	

SRF Loan Portfolio	6/30/2022	6/30/2023	6/30/2024	8/31/2024	YTD Increase
Clean Water	1,815,279	1,935,206	2,095,470	2,143,560	2.3%
Drinking Water	528,104	541,873	572,392	582,575	1.8%
Total SRF Loan Portfolio	2,343,383	2,477,079	2,667,862	2,726,135	2.2%

Balance Sheet	State Revolving Fund (Rollup)						
	Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	479,100,199	566,211,118	(87,110,920)	-15.4	553,564,027	(74,463,828)	-13.5
Investments	144,419,760	56,971,508	87,448,252	153.5	52,809,718	91,610,041	173.5
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,700,584,509	2,693,160,465	7,424,044	0.3	2,515,365,596	185,218,913	7.4
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	15,024,218	6,874,764	8,149,454	118.5	24,928,372	(9,904,155)	-39.7
Deferred Outflows	2,544,181	1,778,329	765,852	43.1	3,016,426	(472,245)	-15.7
Total Assets and Deferred Outflows	3,341,672,866	3,324,996,184	16,676,682	0.5	3,149,684,140	191,988,726	6.1
Liabilities, Deferred Inflows, and Equity							
Debt	2,147,854,257	2,163,052,628	(15,198,371)	-0.7	2,014,276,011	133,578,246	6.6
Interest Payable	9,228,169	50,560,105	(41,331,936)	-81.7	8,163,419	1,064,750	13.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	139,446	1,500,094	(1,360,648)	-90.7	913,916	(774,470)	-84.7
Other Liabilities	340,677	652,102	(311,425)	-47.8	298,290	42,387	14.2
Deferred Inflows	11,145,656	46,597	11,099,059	23819.3	8,216,853	2,928,803	35.6
Total Liabilities and Deferred Inflows	2,168,708,206	2,215,811,527	(47,103,321)	-2.1	2,031,868,489	136,839,717	6.7
Equity							
YTD Earnings(Loss)	2,057,661	6,428,075	(4,370,413)	-68.0	3,940,708	(1,883,046)	-47.8
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	(3,764,382)	-	(3,764,382)	0.0	929	(3,765,311)	-405185.9
Total Equity	1,172,964,661	1,109,184,657	63,780,003	5.8	1,117,815,651	55,149,010	4.9
Total Liabilities, Deferred Inflows, and Equity	3,341,672,866	3,324,996,184	16,676,682	0.5	3,149,684,140	191,988,726	6.1

Income Statement	State Revolving Fund (Rollup)													
	Aug-2024							YTD as of Aug-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,383,347	4,694,806	1,688,541	36.0	6,154,655	228,692	3.7	13,460,014	9,372,248	4,087,767	43.6	12,916,535	543,480	4.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	617,248	783,144	(165,896)	-21.2	374,500	242,748	64.8	1,086,941	1,560,610	(473,669)	-30.4	686,883	400,058	58.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	7,000,595	5,477,950	1,522,646	27.8	6,529,155	471,440	7.2	14,546,955	10,932,858	3,614,097	33.1	13,603,418	943,538	6.9
Operating Expense														
Interest Expense	5,381,240	6,569,257	(1,188,016)	-18.1	1,127,692	4,253,548	377.2	10,865,614	13,352,200	(2,486,586)	-18.6	5,477,302	5,388,312	98.4
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	83,196	87,011	(3,815)	-4.4	77,614	5,582	7.2	176,437	177,583	(1,146)	-0.6	149,401	27,036	18.1
Shared Expense	50	18,417	(18,367)	-99.7	50	0	0.0	99	36,833	(36,734)	-99.7	5,599	(5,500)	-98.2
Marketing Expense	-	2,292	(2,292)	-100.0	2,423	(2,423)	-100.0	-	4,583	(4,583)	-100.0	2,473	(2,473)	-100.0
Professional Services	(28,816)	34,420	(63,236)	-183.7	494,460	(523,276)	-105.8	(12,717)	68,840	(81,556)	-118.5	(131,221)	118,504	-90.3
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	-	781,250	(781,250)	-100.0	1,267,904	(1,267,904)	-100.0	570,338	1,562,500	(992,162)	-63.5	1,664,185	(1,093,847)	-65.7
Overhead Allocation	15,094	20,237	(5,143)	-25.4	13,636	1,458	10.7	31,867	37,628	(5,761)	-15.3	32,203	(336)	-1.0
Total Operating Expense	5,450,764	7,512,883	(2,062,119)	-27.4	2,983,779	2,466,986	82.7	11,631,638	15,240,167	(3,608,528)	-23.7	7,199,943	4,431,696	61.6
Net Operating Income (Loss) Before Grants	1,549,831	(2,034,933)	3,584,764	-176.2	3,545,377	(1,995,546)	-56.3	2,915,317	(4,307,309)	7,222,626	-167.7	6,403,475	(3,488,158)	-54.5
Net Grant (Income) Expense														
Grant Revenue	-	(6,257,250)	6,257,250	-100.0	(732,142)	732,142	-100.0	(219,295)	(12,499,083)	12,279,788	-98.2	(903,513)	684,218	-75.7
Grant Expense	1,398,480	881,850	516,630	58.6	1,951,741	(553,261)	-28.3	1,747,257	1,763,700	(16,443)	-0.9	3,432,054	(1,684,797)	-49.1
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	1,398,480	(5,375,400)	6,773,880	-126.0	1,219,599	178,881	14.7	1,527,962	(10,735,383)	12,263,345	-114.2	2,528,541	(1,000,580)	-39.6
Net Operating Income (Loss) After Grants	151,351	3,340,467	(3,189,116)	-95.5	2,325,778	(2,174,427)	-93.5	1,387,355	6,428,075	(5,040,719)	-78.4	3,874,934	(2,487,578)	-64.2
Other Non-Operating (Income) Expense	(300,759)	-	(300,759)	0.0	(15,715)	(285,045)	1813.9	(670,306)	-	(670,306)	0.0	(65,774)	(604,532)	919.1
Net Income (Loss)	452,110	3,340,467	(2,888,357)	-86.5	2,341,493	(1,889,383)	-80.7	2,057,661	6,428,075	(4,370,413)	-68.0	3,940,708	(1,883,046)	-47.8
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)	-4.4	6	1	10.0	7	7	(0)	-1.4	6	1	11.6



CPAs & BUSINESS ADVISORS

IOWA FINANCE AUTHORITY

June 30, 2024

ENGAGEMENT TEAM AND TIMING



Holly Engelhart
Partner,
Financial Audits



Tara Engquist
Partner,
Single Audit



Jen Lightfoot
Senior Manager,
Engagement
Quality Review



Torey Stallsmith
Senior Manager,
Financial Audits



Roger Terveen
Senior Manager,
Financial Audits



Brittney Burns
Senior Manager,
Financial Audits
Single Audit



Ryan Manglos
Senior Associate,
Financial Audits
In-Charge



Kendra Kranz
Senior Associate,
Single Audit



Taylor Andersen
Senior Associate,
Financial Audits

Josh Cox – Senior Associate, Single Audit
Connor Knecht – Associate, Single Audit
(Photos not available)

Timing

Planning and Interim Procedures – June (primarily on-site)

Audit Fieldwork – weeks of August 12 and August 19 (primarily on-site)

Single Audit Fieldwork – June / September (primarily remote)

Engagement Quality Review (EQR) – September

OVERVIEW OF AUDIT RESULTS

Financial Statement Audits – IFA, SRF

- Audit opinion – Unmodified Opinions

- Auditor use of experts
 - EB forensics personnel
 - IT risk advisory personnel

- IFA reliance on specialists
 - BLX Group LLC for fair value of interest rate swaps / caps
 - Cavanaugh Macdonald Consulting actuary for IPERS pension amounts
 - Segal actuary for OPEB amounts
 - Milliman actuary for ITG claims reserve calculation

OVERVIEW OF AUDIT RESULTS

Government Auditing Standards

- Finding 2024-001 - A significant deficiency was reported due to the need for audit adjustments to the financial statements, including the schedule of expenditures of federal awards. We believe the deficiency was caused by personnel turnover which did not provide for detailed review at a level to discover the errors prior to audit.
- No instances of noncompliance or other matters reported.

Single Audit

- Major programs tested include the following programs and expenditures:
 - Section 8 Housing Assistance Payments Program – \$71.7 million in expenditures
 - Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) – \$17 million in expenditures
 - Emergency Rental Assistance Program (ERA2) – \$9.3 million in expenditures
 - HOME Investment Partnership Program (HOME-ARP) – \$9.5 million in expenditures
 - National Housing Trust Fund (NHTF) – \$4.1 million in expenditures
- Unmodified opinions over compliance for the 5 major programs tested

REQUIRED AUDITOR'S COMMUNICATION

1. Auditor's responsibility for financial statement and single audits.
 - Express opinions about whether financial statements prepared by management are presented fairly
 - Plan and perform our audit to obtain reasonable assurance, rather than absolute assurance, about whether the financial statements are free of material misstatements
 - Express opinions over compliance for each major federal program
2. Planned scope and timing were previously communicated to you.
3. Compliant with relevant ethical requirements regarding independence.

REQUIRED AUDITOR'S COMMUNICATION

4. Significant risks identified.

- Management override of controls
- Personnel turnover
- Revenue recognition – grant revenue and fee revenues
- Significant estimates in valuation for the following areas:
 - interest rate swaps
 - claim reserves
 - allowance for loan loss
 - pension-related balances / disclosures

5. Significant accounting policies.

- Management is responsible for selection and use of appropriate policies
- Described in notes to financial statements
- No changes in CY policies



REQUIRED AUDITOR'S COMMUNICATION

6. Management judgments and accounting estimates and disclosures.

- Significant/sensitive estimates include:
 - IFA – Interest rate swaps/cap derivative instruments at fair value
 - IFA – Reserves for claims for ITG
 - IFA & SRF – Allowance for loan loss
 - IFA & SRF – Pension liability and related deferred inflows/outflows

7. No difficulties in dealing with management.

8. Corrected and uncorrected misstatements.

- Corrected misstatements
 - IFA & SRF – Adjusting entries were proposed related to two debt refunding transactions that occurred in July and August 2023
 - IFA – Adjusting entry was proposed related to reduce deferred revenue and increase revenue related to timing of year-end grant expenditures
- Passed (uncorrected) adjustments
 - None reported

REQUIRED AUDITOR'S COMMUNICATION

9. No disagreements with management.

10. No circumstances identified that affected the form and content of the auditor's report.

11. Written representations have been requested from management.

12. There were no consultations by management with other accountants about auditing/accounting matters.

13. Other matters discussed in normal course of professional relationship, none of which resulted in a condition to our retention as auditors.

14. We have read the unaudited information included in the annual report, noting nothing inconsistent with the information appearing in the financial statements.

CURRENT YEAR FINANCIAL RESULTS

- Total operating revenues increased \$70MM, or 73%.

	FY 2024	FY 2023	Change \$	Change %
Interest income	\$148,183	\$107,452	\$40,731	37.9%
Fair value change investments/MBS	(8,516)	(39,168)	30,652	78.3%
Gain on sale of MBS	714	661	53	8.0%
Fee income	24,211	25,527	(1,316)	(5.2%)

- Total operating expenses increased \$21MM, or 17%.
 - \$22.6MM – Interest expense increased 26% due to new debt issuance, increased interest rates, and offset by interest reductions due to bond calls on higher rate debt
 - (\$3.8MM) – G & A expenses decreased 10% due to decreased cost of consultants engaged for Covid relief programs as they wind down

CURRENT YEAR FINANCIAL RESULTS

- Net non-operating revenue decreased \$29MM, or 32%, due to the timing of various program grant receipts (down 8% due to wind-down of certain Covid relief programs) and related expenses (up 6% related to timing).
- Resulting change in net position was \$81MM income this year, compared to \$61MM in prior year, an increase of \$20MM, or change of 33%.
 - Change in net position excluding fair value change in investments/MBS would have been \$89MM for 2024 and \$100MM for 2023.
- Total net position increased \$81MM, or 5.6%.

CURRENT YEAR FINANCIAL RESULTS

- Total assets and deferred outflows increased \$440MM, or 8%.
 - Growth in mission assets:
 - Investments in MBS increased \$315MM (29%)
 - Line of credit receivable w/ Idaho increased \$11MM (55%)
 - SRF loans increased \$179MM (7%)
 - Cash and investments decreased a total of \$88MM due to the return of ERA funds and investment in mission assets

- Total liabilities and deferred inflows increased \$359MM, or 9.6%.
 - Bonds payable increased by a net \$411MM (12%)
 - Proceeds from four Single-Family bond issues totaled \$441MM
 - Proceeds from the one SRF bond issues totaled \$238MM
 - Repayments on debt of \$233MM
 - Deferred inflows increased \$4.5MM due to deferred gains on CY debt refunding transactions

GOVERNMENT ACCOUNTING DEVELOPMENTS

GASB 101– Compensated Absences

- This Statement requires that liabilities for compensated absences be recognized for:
 - (1) leave that has not been used, and
 - (2) leave that has been used but not yet paid in cash or settled through noncash means.
- A liability should be recognized for leave that has not been used if
 - (a) the leave is attributable to services already rendered,
 - (b) the leave accumulates, and
 - (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.
- This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability.
- Effective for year ending June 30, 2025.

GOVERNMENT ACCOUNTING DEVELOPMENTS

GASB 102– Certain Risk Disclosures

- This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact.
 - *Concentration* - lack of diversity related to an aspect of a significant inflow of resources or outflow of resource.
 - *Constraint* - a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority.
- Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.
- This Statement requires additional disclosure regarding concentrations or constraints identified.
- Effective for year ending June 30, 2025.



GOVERNMENT ACCOUNTING DEVELOPMENTS

GASB 103 – Financial Reporting Model Improvements

- The objective is to improve key components of the financial reporting model to enhance effectiveness of decision making, assessing a government's accountability and increased comparability.
- This Statement requires that information presented in management's discussion and analysis (MD&A) be limited to topics discussed in five sections and stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting amounts or percentages of change.
- The Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence and provides guidance as to reporting. It also updates presentation requirements of proprietary fund statement of revenues, expenses, and changes in fund net position, major component unit information, and budgetary comparison information.
- Effective for year ending June 30, 2026.

THANK YOU!

Thanks to all the IFA, SRF and ITG staff for their assistance, cooperation and responsiveness during the audit process.

We appreciate your business, and we look forward to continuing to serve you.

To: Iowa Finance Authority Board of Directors

From: Justin Knudson, Federal Team Lead

Date: October 2, 2024

Re: HOME Recommended Awards

IFA staff is requesting approval of one HOME award for a total award of approximately \$50,000.00 in HOME funds. This HOME project is for CHDO Operating Expenses.

All projects receiving HOME funds must comply with all applicable state and federal regulations. Operating expense awards are reasonable costs for the operation of the CHDO including salaries, wages, benefits, and other employee compensation; employee education, training, and travel; rent and utilities; communication costs; taxes and insurance; and equipment, and materials and supplies.

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

CHDO Operating Expenses

- **Community Housing Initiatives, Inc. (CHI).** CHI was deemed as an eligible CHDO during the 2024 LIHTC funding round and is eligible to receive CHDO Operating funds to put toward their operating expenses. Total award - **\$50,000**

Staff recommendation: IFA staff has reviewed the application referenced on the Exhibit A and recommends that the Board award the funds as set forth in this Board Report.

Proposed Motion: Award \$50,000 CHDO Operating Expenses to Community Housing Initiatives, Inc. (CHI) under application 24-1-CO and authorize IFA staff to prepare a grant award agreement consistent with this Board Report.

Submitted By: Justin Knudson, Federal Team Lead

Attachments: Exhibit A

2024-1 HOME Recommendations

RECOMMENDED FOR FUNDING										
<u>App #</u>	<u>Project Name</u>	<u>Developer / Subrecipient</u>	<u>Developer / Subrecipient City</u>	<u>Cities Served</u>	<u>Counties that Cities are Located In</u>	<u># of HOME Units/Hshlds</u>	<u>Regular Funds</u>	<u>Admin Funds</u>	<u>CHDO Op Funds</u>	<u>TOTAL HOME REQUESTED</u>
CHDO Operating Funds										
24-1-OP	CHI	CHI	Des Moines	Spirit Lake	Dickinson		\$ 50,000.00		\$ 50,000.00	\$ 50,000.00

To: Iowa Finance Authority Board of Directors
From: Lisa Connell, IEDA Legal Counsel
Date: October 2, 2024
Re: Rescind 265 IAC Chapter 1 and Adopt a New Chapter in Lieu Thereof

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

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

Rulemaking history: A notice of intended action was published on August 7, 2024. Two public hearings were held on August 27, 2024, and August 29, 2024. No public comments were received and no changes from the notice are proposed.

Proposed Motion: Move to rescind chapter 1 and adopt a new chapter in lieu thereof.

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

**Proposing rulemaking related to organization and administration
and providing an opportunity for public comment**

The Iowa Finance Authority hereby proposes to rescind Chapter 1, “General,” Iowa Administrative Code, and to adopt a new chapter with the same title.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code sections 16.5 and 17A.3.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code sections 16.2 and 17A.3.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 1 relating to the organization and administration of the Authority and to adopt a new chapter in lieu thereof. The new chapter eliminates language that duplicates statutory language, eliminates unnecessary and inconsistent language, removes unnecessarily restrictive terms and updates outdated language.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on March 20, 2024. A public hearing was held on the following date(s):

- April 9, 2024

Fiscal Impact

This rulemaking has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rulemaking, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 265—Chapter 18.

Public Comment

Any interested person may submit written comments concerning this proposed rulemaking. Written comments in response to this rulemaking must be received by the Authority no later than 4:30 p.m. on August 29, 2024. Comments should be directed to:

Lisa Connell
Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
Email: lisa.connell@iowaeda.com

Public Hearing

Public hearings at which persons may present their views orally or in writing will be held as follows:

August 27, 2024
11 to 11:15 a.m. 1963 Bell Avenue, Suite 200
Des Moines, Iowa
Registration information for online participation may be found at
www.iowafinance.com/red-tape-review/

August 29, 2024
2 to 2:15 p.m. 1963 Bell Avenue, Suite 200
Des Moines, Iowa
Registration information for online participation may be found at
www.iowafinance.com/red-tape-review/

Persons who wish to make oral comments at a public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rulemaking.

Any persons who intend to attend a public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Authority and advise of specific needs.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rulemaking action is proposed:

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

CHAPTER 1
GENERAL

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

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

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

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

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

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

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

To: Iowa Finance Authority Board of Directors
From: Lisa Connell, IEDA Legal Counsel
Date: October 2, 2024
Re: Rescind 265 IAC Chapter 11 and Adopt a New Chapter in Lieu Thereof

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

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

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

Rulemaking history: A notice of intended action was published on August 7, 2024. Two public hearings were held on August 27, 2024, and August 29, 2024. No public comments were received and no changes from the notice are proposed.

Proposed Motion: Move to rescind chapter 11 and adopt a new chapter in lieu thereof.

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

**Proposing rulemaking related to Iowa main street loan program
and providing an opportunity for public comment**

The Iowa Finance Authority hereby proposes to rescind Chapter 11, “Iowa Main Street Loan Program,” Iowa Administrative Code, and to adopt a new chapter with the same title.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code section 16.5.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code section 16.51.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 11 and to adopt a new chapter in lieu thereof. The new chapter eliminates unnecessary language, removes unnecessarily restrictive terms and updates outdated language.

Additionally, the following changes are proposed:

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

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on March 20, 2024. A public hearing was held on the following date(s):

- April 9, 2024

Fiscal Impact

This rulemaking has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rulemaking, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 265—Chapter 18.

Public Comment

Any interested person may submit written comments concerning this proposed rulemaking. Written comments in response to this rulemaking must be received by the Authority no later than 4:30 p.m. on August 29, 2024. Comments should be directed to:

Lisa Connell
Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
Email: lisa.connell@iowaeda.com

Public Hearing

Public hearings at which persons may present their views orally or in writing will be held as follows:

August 27, 2024 11:15 to 11:30 a.m.	1963 Bell Avenue, Suite 200 Des Moines, Iowa Registration information for online participation may be found at www.iowafinance.com/red-tape-review/
August 29, 2024 2:15 to 2:30 p.m.	1963 Bell Avenue, Suite 200 Des Moines, Iowa Registration information for online participation may be found at www.iowafinance.com/red-tape-review/

Persons who wish to make oral comments at a public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rulemaking.

Any persons who intend to attend a public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Authority and advise of specific needs.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rulemaking action is proposed:

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

CHAPTER 11
IOWA MAIN STREET LOAN PROGRAM

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

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

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

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

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

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

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

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

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

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

265—11.3(16) Loan terms.

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

11.3(2) Term of loan. Loans are amortized over not more than 30 years; the actual term of the loan is determined by the authority depending on the economic feasibility of the project.

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

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

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

To: Iowa Finance Authority Board of Directors
From: Lisa Connell, IEDA Legal Counsel
Date: October 2, 2024
Re: Rescind 265 IAC Chapter 17 and Adopt a New Chapter in Lieu Thereof

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

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

Rulemaking history: A notice of intended action was published on August 7, 2024. Two public hearings were held on August 27, 2024, and August 29, 2024. No public comments were received and no changes from the notice are proposed.

Proposed Motion: Move to rescind chapter 17 and adopt a new chapter in lieu thereof.

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

**Proposing rulemaking related to agency procedure for rulemaking
and providing an opportunity for public comment**

The Iowa Finance Authority hereby proposes to rescind Chapter 17, “Procedure for Rule Making,” and to adopt a new Chapter 17, “Agency Procedure for Rulemaking,” Iowa Administrative Code.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code section 16.1A.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code chapter 17A.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 17 and to adopt a new chapter in lieu thereof. The new chapter will incorporate Iowa Code chapter 17A by reference and provide contact information for the Authority.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on February 21, 2024. A public hearing was held on the following date(s):

- March 19, 2024

Fiscal Impact

This rulemaking has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rulemaking, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 265—Chapter 18.

Public Comment

Any interested person may submit written comments concerning this proposed rulemaking. Written comments in response to this rulemaking must be received by the Authority no later than 4:30 p.m. on August 27, 2024. Comments should be directed to:

Lisa Connell
Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
Email: lisa.connell@iowaeda.com

Public Hearing

Public hearings at which persons may present their views orally or in writing will be held as follows:

August 27, 2024
11:30 to 11:45 a.m. 1963 Bell Avenue, Suite 200
Des Moines, Iowa
Registration information for online participation may be found at
www.iowafinance.com/red-tape-review/

August 29, 2024
2:30 to 2:45 p.m. 1963 Bell Avenue, Suite 200
Des Moines, Iowa
Registration information for online participation may be found at
www.iowafinance.com/red-tape-review/

Persons who wish to make oral comments at a public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rulemaking.

Any persons who intend to attend a public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Authority and advise of specific needs.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rulemaking action is proposed:

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

CHAPTER 17
AGENCY PROCEDURE FOR RULEMAKING

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

265—17.2(17A) Contact information.

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

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

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

To: Iowa Finance Authority Board of Directors
From: Lisa Connell, IEDA Legal Counsel
Date: October 2, 2024
Re: Rescind 265 IAC Chapter 18 and Adopt a New Chapter in Lieu Thereof

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

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

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

Rulemaking history: A notice of intended action was published on August 7, 2024. Two public hearings were held on August 27, 2024, and August 29, 2024. No public comments were received and no changes from the notice are proposed.

Proposed Motion: Move to rescind chapter 18 and adopt a new chapter in lieu thereof.

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

**Proposing rulemaking related to waivers from administrative rules
and providing an opportunity for public comment**

The Iowa Finance Authority hereby proposes to rescind Chapter 18, “Waivers From Administrative Rules,” Iowa Administrative Code, and to adopt a new chapter with the same title.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code sections 16.5 and 17A.9A.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code section 17A.9A.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 18 and adopt a new chapter in lieu thereof. The new chapter eliminates language that is duplicative of statutory language, eliminates unnecessary and inconsistent language, removes unnecessarily restrictive terms and updates outdated language. Additionally, the following changes are proposed:

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

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on March 20, 2024. A public hearing was held on the following date(s):

- April 9, 2024

Fiscal Impact

This rulemaking has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rulemaking, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 265—Chapter 18.

Public Comment

Any interested person may submit written comments concerning this proposed rulemaking. Written comments in response to this rulemaking must be received by the Authority no later than 4:30 p.m. on August 29, 2024. Comments should be directed to:

Lisa Connell
Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
Email: lisa.connell@iowaeda.com

Public Hearing

Public hearings at which persons may present their views orally or in writing will be held as follows:

August 27, 2024 11:45 a.m. to 12 noon	1963 Bell Avenue, Suite 200 Des Moines, Iowa Registration information for online participation may be found at www.iowafinance.com/red-tape-review/
August 29, 2024 2:45 to 3 p.m.	1963 Bell Avenue, Suite 200 Des Moines, Iowa Registration information for online participation may be found at www.iowafinance.com/red-tape-review/

Persons who wish to make oral comments at a public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rulemaking.

Any persons who intend to attend a public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Authority and advise of specific needs.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rulemaking action is proposed:

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

CHAPTER 18 WAIVERS FROM ADMINISTRATIVE RULES

265—18.1(17A,16) Definitions.

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

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

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

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

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

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

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

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

1. The name, address, and telephone number of the person for whom a waiver is being requested and the case number of any related contested case.
2. A description and citation of the specific rule from which a waiver is requested.
3. The specific waiver requested, including the precise scope and duration.
4. The relevant facts that the petitioner believes would justify a waiver under criteria described in Iowa Code section 17A.9A(2). This statement shall include a signed statement from the petitioner attesting to the accuracy of the facts provided in the petition and a statement of reasons that the petitioner believes will justify a waiver.
5. A history of any prior contacts between the authority and the petitioner relating to the regulated activity, license, financial assistance, or incentives affected by the proposed waiver, including a description of each affected license held by the requester, any notices of violation, contested case hearings, or investigative reports relating to the regulated activity or license within the last five years.
6. Any information known to the petitioner regarding the authority's treatment of similar cases.
7. The name, address, and telephone number of any public agency or political subdivision that might be affected by the granting of a waiver.
8. The name, address, and telephone number of any person who would be adversely affected by the granting of a waiver.
9. The name, address, and telephone number of any person with knowledge of the relevant facts relating to the proposed waiver.
10. Signed releases of information authorizing persons with knowledge regarding the request to furnish the authority with information relevant to the waiver.

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

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

- 18.7(1)** When any petition for a waiver is filed within a contested case;
- 18.7(2)** When the authority so provides by rule or order; or
- 18.7(3)** When required to do so by statute.

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

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

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

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

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

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

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

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

265—18.9(17A,16) Public availability. The authority will comply with the public availability and filing procedures of Iowa Code section 17A.9A(4).

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

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

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

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

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

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