
IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA

Wednesday, May 1, 2024
11:00 a.m.

Helmick Conference Room
1963 Bell Avenue, Des Moines, Iowa 50315

***Public Attendee Web Conference Registration:** <https://akaiowa.us/ifaboard>

I. Board Chair

A. Roll Call

B. Approval of April 3, 2024, Board Meeting Minutes

Michel Nelson – 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

Michel Nelson – Action

IADD – Authorizing Resolutions

A. AG 24-018B, Matthew Lloyd Soetmelk

B. AG 24-019B, Gavin Crestsinger

IADD – Amending Resolutions

C. AG 18-043M, Taylor R. and Kelsey J. Assmann

IADD – Beginning Farmer Tax Credit Program

D. AG-TC 24-03, Beginning Farmer Tax Credit Program

Private Activity Bonds

E. PAB 23-08A-1, West Branch RNG Project (amended application)

F. PAB 24-07A, Waga Energy Project

G. PAB 24-08A, Mercy Medical Center Project

H. PAB 24-09A, Shell Rock Soy Processing, LLC Project

Water Quality

I. WQ 24-08, State Revolving Fund Planning & Design Loans

J. WQ 24-09, State Revolving Fund Construction Loans

IV. Private Activity Bonds

Aaron Smith – Action

A. PAB 24-06A, Rath Administration Building Project

B. PAB 23-10B, Keystone and Stonehaven Project

C. PAB 24-03B, Annex at the Square Project

V. Finance

A. March 2024 Financial Reports

Jennifer Pulford – Action

B. FY 2025 Draft Budget Presentation

Jennifer Pulford



- C. FIN 24-13, HOME Loan Forgiveness – Meadow Wood Associates of Newton, L.P. *Samantha Askland – Action*

- VI. Housing Programs**
 - A. HI 24-10, SHTF Project-Based Housing Program Award *Terri Rosonke – Action*
 - B. HI 24-11, Waiver of Deferred Developer Fee Requirements – Keokuk Family Flats *Derek Folden – Action*

- VII. Legal**
 - Election of Officers *Michael Thibodeau – Action*

- VIII. Director’s Office**
 - A. IT Updates *Rob Christensen*
 - B. Director’s Report *Debi Durham*

- IX. Other Business** *Michel Nelson*
 - Upcoming Board Meeting - *Wednesday, June 5, 2024, at 11:00 a.m.*

- X. Adjournment** *Michel Nelson*

**IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES**

April 3, 2024

**Mississippi Conference Room
1963 Bell Avenue, Des Moines, Iowa**

BOARD MEMBERS PRESENT

Ashley Aust, *Member (joined at 11:25 am)*
Tracey Ball, *Member*
Jennifer Cooper, *Vice Chair*
John Eisenman, *Member*
Gretchen McLain, *Member*
Michel Nelson, *Chair*
Amy Reasner, *Member*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Nate Weaton, *Member (joined at 11:10 am)*
Ed Failor, *Ex-Officio*

BOARD MEMBERS ABSENT

Representative Daniel Gehlbach, *Ex-Officio*
Representative Lindsay James, *Ex-Officio*
Senator Zach Wahls, *Ex-Officio*
Senator Scott Webster, *Ex-Officio*

STAFF MEMBERS PRESENT

Samantha Askland	Rita Grimm	Tim Morlan
Michelle Bodie	Nichole Hansen	David Morrison
Catalina Bos	Cindy Harris	Brooke Parziale
Lucy Cade	Staci Ballard	Dave Powell
Vicky Clinkscales	Ashley Jared	Jennifer Pulford
Stacy Cunningham	Katie Kulisky	Terri Rosonke
Debi Durham	Alex Lemke	Brian Sullivan
Mark Fairley	Molly Lopez	Michael Thibodeau
Alyson Fleming	Dillon Malone	
Andy Gjerstad	Megan Marsh	

OTHERS PRESENT

Angie Arthur, <i>Homeward</i>	Jill Flynn, <i>Cornerstone Associates, LLC</i>
Beth Eiler, <i>Homeland Energy Solutions, LLC</i>	David Grossklaus, <i>Dorsey & Whitney LLP</i>
Holly Engelhart, <i>Eide Bailly LLP</i>	Bobbi Jo Lucas, <i>Cornerstone Associates, LLC</i>

1. BOARD CHAIR

a. Roll Call

Chair Nelson called to order the April 3, 2024, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established. The following Board members were **present**: Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Amy Reasner, Gilbert Thomas, and Michael Van Milligen. The following Board members were **absent**: Ashley Aust and Nate Weaton.

b. Approval of the March 6, 2024, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved the March 6, 2024, IFA Board Meeting Minutes.

c. Board Member Recognitions

- i. Chair Nelson welcomed Ed Failor as the new IFA Board of Directors designee from the Office of the Treasurer of State.
- ii. Chair Nelson announced the departure of Amy Reasner as IFA Board member, stating that this meeting would be her last. Chair Nelson proposed a resolution recognizing Ms. Reasner's service on the board.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved the resolution recognizing Amy Reasner's service on the board.

2. PUBLIC COMMENT PERIOD

Chair Nelson opened the public comment period and asked if anyone in the audience would like to address the Board.

Angie Arthur, Executive Director of Homeward, the regional homelessness planning organization for Polk County, expressed her support for Resolution HI 24-09, Iowa Permanent Supportive Housing Fund.

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

3. CONSENT AGENDA

Chair Nelson stated he would be removing items: K. PAB 24-03A, Annex at the Square Project, and N. WQ 24-07, State Revolving Fund Construction Loans, from the Consent Agenda.

- a. **MOTION**: Mr. Gilbert made a motion to approve the following items on the Consent Agenda:
 - IADD – Authorizing Resolutions
 - A. AG 24-088B, Johnathon Grant Boogerd

- B. AG 24-012B, Russell Ryan and Sara Lynn Holmes
- C. AG 24-013B, Karl and Brandi Jo Nielsen
- D. AG 24-014B, Jeremy and Stephanie Hodapp
- E. AG 24-015B, Christopher and Andrea Kelderman
- F. AG 24-016B, Darin J. Banowetz
- G. AG 24-017B, Kaleb L. Miller
- IADD – Amending Resolutions
 - H. AG 19-01M, Benjamin N. Bruck
- IADD – Loan Participation Program
 - I. AG-LP 24-03, Loan Participation Program
- IADD – Beginning Farmer Tax Credit Program
 - J. AG-TC 24-02, Beginning Farmer Tax Credit Program
- Private Activity Bonds
 - L. PAB 24-05A, Homeland Energy Solutions Project
- Water Quality
 - M. WQ 24-06, State Revolving Fund Planning & Design Loans

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

Nate Weaton joined the meeting at 11:16 a.m.

b. **MOTION:** Ms. Ball made a motion to approve item K. PAB 24-03A, Annex at the Square Project. On a second made by Ms. Cooper, a roll call vote was taken with the following results: **Yes:** Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Amy Reasner. The motion passed.

c. **MOTION:** Mr. Thomas made a motion to approve item N. WQ 24-07, State Revolving Fund Construction Loans. On a second made by Mr. Eisenman, a roll call vote was taken with the following results: **Yes:** Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Amy Reasner. The motion passed.

Ashley Aust joined the meeting at 11:20 a.m.

4. PRIVATE ACTIVITY BONDS

- a. PAB 24-04A, Cornerstone Apartments at Power Drive Project
Ms. Harris presented an application for consideration for \$55,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Cornerstone Housing Group, LLC. This project will finance a 276-unit housing community for families offering one-, two-, three-,

and four-bedroom apartment homes in Council Bluffs. This project will require an allocation of Private Activity Bond Cap.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Cooper, the Board unanimously approved PAB 24-04A, Cornerstone Apartments at Power Drive Project.

b. PAB 23-02B, Crossroads Square Apartments Project

Ms. Harris presented a resolution authorizing the issuance of not to exceed \$10,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Crossroads Square Partners, LP. Proceeds from the Bonds will finance the acquisition and rehabilitation of an 81-unit apartment building serving low-income senior and disabled residents in Waterloo, Iowa.

MOTION: Mr. Thomas made a motion to approve PAB 23-02B, Crossroads Square Apartments Project. On a second made by Ms. Ball, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Amy Reasner. The motion passed.

c. PAB 23-03B, Camelot Apartments Project

Ms. Harris presented a resolution authorizing the issuance of not to exceed \$10,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Camelot Apartments Partners, LP. Proceeds from the Bonds will finance the acquisition and rehabilitation of an 82-unit apartment building serving low-income senior and disabled residents in Waterloo, Iowa.

MOTION: Mr. Van Milligan made a motion to approve PAB 23-03B, Camelot Apartments Project. On a second made by Mr. Thomas, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Amy Reasner. The motion passed.

5. FINANCE

a. February 2024 Financial Reports

Ms. Pulford presented the highlights of the February 2024 financial results which were included in the board packet.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. Thomas, the Board unanimously approved the February 2024 Financial Reports.

b. FIN 24-11, HOME Loan Forgiveness – Operation Threshold

Ms. Askland recommended forgiving the HOME loan for Operation Threshold with no payment as the project does not have sufficient cash flow to pay the debt payment. She also stated that the project has met its affordability end date and is in compliance. Ms. Askland explained that this project consists of eight HOME units and that the targeted population was special needs.

MOTION: On a motion by Ms. Reasner and seconded by Mr. Thomas, the Board unanimously approved FIN 24-11, HOME Loan Forgiveness – Operation Threshold.

c. FIN 24-12, Single Family Bonds – 2024 Series CD

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

MOTION: On a motion by Ms. Cooper and seconded by Mr. Thomas, the Board unanimously approved FIN 24-12, Single Family Bonds – 2024 Series CD.

6. HOUSING PROGRAMS

a. HI 24-08, Zoning Ordinance Study – Approval to Contract

Ms. Hansen recommended the Board’s approval to contract with Iowa State University for an amount not to exceed \$255,037 for completion of a zoning ordinance study.

MOTION: On a motion by Ms. Reasner and seconded by Mr. Weaton, the Board unanimously approved HI 24-06, HOME PI Recommended Awards.

b. HI 24-09, Iowa Permanent Supportive Housing Fund

Ms. Rosonke explained that Permanent Supportive Housing (PSH) providers across Iowa are facing financial struggles to both secure the 25% required local match under traditional federal HUD funding programs and maintain a balanced PSH operations budget. Ms. Rosonke and IFA staff proposed the creation of an Iowa PSH Fund that will make assistance available to eligible nonprofit PSH partners statewide to help ensure continued operational stability. Ms. Rosonke recommended the Board’s approval of a new Iowa Permanent Supportive Housing Fund set forth in the memo and resolution found in the board packet.

c. **MOTION:** Mr. Van Milligan made a motion to approve HI 24-09, Iowa Permanent Supportive Housing Fund. On a second made by Ms. Ball, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman,

Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Amy Reasner. The motion passed.

7. DIRECTOR'S OFFICE

Director's Report

Director Durham provided a report and read a Fair Housing Proclamation signed by Governor Reynolds, proclaiming April as Fair Housing Month in Iowa.

8. OTHER BUSINESS

- a. Chair Nelson reminded Board members that the Personal Financial Disclosure Reports are due by April 30, 2024.
- b. Chair Nelson provided a reminder of the upcoming Board meeting on Wednesday, May 1, 2024, at 11:00 am.

9. ADJOURNMENT

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

Dated this 1st day of May 2024.

Respectfully submitted:

Approved as to form:

Deborah Durham
Director

Michel Nelson, 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: April 24, 2024

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 24-018 Matthew Lloyd Soetmelk

This is a resolution authorizing the issuance of \$187,500 for Matthew Lloyd Soetmelk. The bond will be used: To purchase approximately 47 acres of agricultural land including a dwelling and out-buildings in Harrison County. The lender is Farmers Trust & Savings Bank in Woodbine.

- **Need Board action on Resolution AG 24-018B**

AG 24-019 Gavin Crestsinger

This is a resolution authorizing the issuance of \$196,350 for Gavin Crestsinger. The bond will be used: To purchase approximately 37.4 acres of agricultural land in Carroll County. The lender is Peoples Bank in Boone.

- **Need Board action on Resolution AG 24-019B**

Amending Resolutions

AG 18-043 Taylor R. and Kelsey J. Assmann, Panama

This is a resolution amending a \$180,000 Beginning Farmer Loan to Taylor R. and Kelsey J. Assmann issued 6/8/2018 to lower the interest rate from 8.25% (which reset on April 1, 2024 from 6.25%) to 6.75% until April 1, 2029, at which time the rate will adjust to the original index of 1.25% above the announced prime rate of the New York Wall Street Journal and be adjustable annually thereafter. Due to the loan being paid ahead, the annual payment amount will decrease from \$10,724.27 to \$10,206.87 beginning on April 1, 2025. All other loan terms will remain the same. The lender is Shelby County State Bank in Panama.

- **Need Board action on Resolution AG 18-043M**



Beginning Farmer Tax Credit Program

AG-TC 24-03. 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.

**RESOLUTION
AG 24-018B**

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 1st day of May 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 24-018**
- 2. Beginning Farmer: Matthew Lloyd Soetmelk
2589 300th St
Missouri Valley, IA 51555-8050**
- 3. Bond Purchaser: Farmers Trust & Savings Bank
510 Lincoln Way, PO Box 11
Woodbine, IA 51579**
- 4. Principal Amount: \$187,500**
- 5. Initial Approval Date: 4/24/2024**
- 6. Public Hearing Date: 4/24/2024**
- 7. Bond Resolution Date: 5/1/2024**
- 8. Project: To purchase approximately 47 acres of agricultural
land including a dwelling and out-buildings**

**RESOLUTION
AG 24-019B**

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 1st day of May 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-019
- 2. Beginning Farmer:** Gavin Crestsinger
311 Cardinal Dr
Coon Rapids, IA 50058-1011
- 3. Bond Purchaser:** Peoples Bank
1212 Hawkeye Dr
Boone, IA 50036
- 4. Principal Amount:** \$196,350
- 5. Initial Approval Date:** 4/24/2024
- 6. Public Hearing Date:** 4/24/2024
- 7. Bond Resolution Date:** 5/1/2024
- 8. Project:** To purchase approximately 37.4 acres of agricultural land

RESOLUTION
AG 18-043M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the “Authority”), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 18-043 (the “Bond”) pursuant to Resolution B relating thereto (the “Bond Resolution”) for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to change the current interest rate and payment amount on the Bond.

NOW, THEREFORE, Be It Resolved by the Iowa Finance Authority, as follows:

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from from 8.25% (which reset on April 1, 2024 from 6.25%) to 6.75% until April 1, 2029, at which time the rate will adjust to the original index of 1.25% above the announced prime rate of the New York Wall Street Journal and be adjustable annually thereafter. Due to the loan being paid ahead, the annual payment amount will decrease from \$10,724.27 to \$10,206.87 beginning on April 1, 2025. All other loan terms will remain the same. Eff. 04.01.2024.

Section 2. That the Staff and Officers of the Authority are hereby authorized to amend any and all loan documents as necessary to reflect the aforementioned amendments.

Section 3. That except as amended herein, the Bond and other loan documents are hereby confirmed in all other respects.

Section 4. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall become effective immediately upon adoption.

Passed and approved on this 1st day of May 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

**RESOLUTION
AG-TC 24-03**

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 1st day of May 2024.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A
Beginning Farmer Tax Credit (BFTC)
Approval Date: 5/1/2024

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
5059	Robert K Kolbet Revocable Trust	Howard	Matthew James Daley	Share Crop	\$0.00	50.00	5	\$24,450.00
5060	Jack M Friedman	Dubuque	Mitchell James Schwers	Share Crop	\$0.00	70.00	5	\$245,320.00
5061	Scot E Horner	Franklin	Mark T Lettow	Share Crop	\$0.00	50.00	5	\$152,065.00
5064	William M Scheitler	Plymouth	Michael Scheitler	Share Crop	\$0.00	50.00	5	\$60,945.00
5065	Teresa Feldman Revocable Trust, Troy Feldman Revocable Trust	Butler	Jared Feldman	Hybrid	\$115.00	50.00	5	\$50,520.00
5066	V & H Banwart Farm LLC	Lyon	Mark Dieters	Hybrid	\$0.00	50.00	3	\$57,336.00
5067	Ralph W Scheidecker	Butler	Jared Feldman	Share Crop	\$0.00	50.00	2	\$43,160.00
5068	Andrew Marzen, Jacqueline Marzen	Floyd	David Marzen	Share Crop	\$0.00	50.00	5	\$47,290.00
5077	D&L Griffin Farms, LLC	O'Brien	Stephen Matthew Maier	Share Crop	\$0.00	50.00	5	\$103,915.00
5078	Kent M Lundquist Revocable Trust, Laura J Lundquist Revocable Trust	Cherokee	Stephen Matthew Maier	Share Crop	\$0.00	50.00	5	\$96,230.00
5082	Stephen C & Carolyn A McBeth Revocable Trust	Wapello	Brock William Durlinger	Share Crop	\$0.00	50.00	2	\$11,402.00
5083	Dean Krohn	Shelby	Joshua Krohn	Share Crop	\$0.00	50.00	5	\$46,465.00
5084	Alan and Stephanie Kanengieter Joint Revocable Trust	Lyon	Levi Ringquist, Logan Ringquist	Share Crop	\$0.00	50.00	5	\$60,415.00
5087	Jayne Mortenson	Buena Vista	Wyatt Tuttle	Cash Rent	\$295.00	0.00	2	\$2,302.00
5090	Walter Hill	Wright	Robbie Lamfers-Hill	Share Crop	\$0.00	50.00	5	\$29,595.00
5091	Audrey Ann Herbers, Donald V Herbers, Jean Prendergast, John Herrmann, Patricia Herrmann	Sac	Jeremy Tauber	Share Crop	\$0.00	50.00	3	\$52,974.00
5092	Robert Bissen	Shelby	Doug Bissen, Robbie Bissen	Share Crop	\$0.00	50.00	5	\$227,405.00
5093	Gloria Milton Thomas	Mitchell	Tyler Friesen	Cash Rent	\$274.39	0.00	3	\$13,911.00
Total								\$1,325,700.00

MEMORANDUM

Subject: Consent Agenda for May 2024 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
To: Iowa Finance Authority Board of Directors
Date: April 24, 2024

PRIVATE ACTIVITY BONDS

PAB 23-08A-1 – West Branch RNG Project (amended application)

This is an amendment to an application for \$45,000,000 Iowa Finance Authority Solid Waste Facility Revenue Bonds for West Branch RNG, LLC (the “Borrower”). The project will develop a dairy renewable natural gas (RNG) production facility in Maurice, Iowa. Facilities will be comprised of two 2.5-million-gallon anaerobic digesters (one at each dairy location), gas upgrading equipment (located at Hoogland Dairy) and other related equipment where the Borrower will process dairy manure biogas into pipeline quality RNG.

This project will require an allocation of Private Activity Bond Cap.

PAB 24-07A – Waga Energy Project

This is an application for \$20,000,000 Iowa Finance Authority Multifamily Solid Waste Facility Revenue Bonds for Waga Energy Inc. (the “Borrower”). The project includes, but is not limited to, the construction, acquisition, and installation of facilities for the conversion of landfill gasses into RNG, including the installation of one or more WAGABOX units, development and/or expansion of the landfill's gas collection wells and other related equipment and infrastructure at the Scott Area landfill in Davenport, IA.

This project will require an allocation of Private Activity Bond Cap.

PAB 24-08A – Mercy Medical Center Project

This is an application for \$66,500,000 Iowa Finance Authority Revenue Bonds for Mercy Medical Center, Cedar Rapids (the “Borrower”). Proceeds from the Bonds will be used to refund the outstanding Series 2003, Series 2005, and Series 2012 issues.

This project will not require an allocation of Private Activity Bond Cap.

PAB 24-09A – Shell Rock Soy Processing, LLP Project

This is an application for \$20,000,000 Iowa Finance Authority Solid Waste Facility Revenue Bonds for Shell Rock Soy Processing, LLP (“SRSP” or the “Borrower”). SRSP is a 110,000/day or 40 million bushels/year soybean crush facility in Butler County. Proceeds from the Bonds will be used to finance the solid waste components of multiple projects which together will improve the design, efficiencies, throughput and wastewater system. Areas of emphasis include the preparation area of the plant where the beans are received, sorted and washed, the extraction process and the wastewater design.

This project will require an allocation of Private Activity Bond Cap.

WATER QUALITY

WQ 24-08 – State Revolving Fund Planning & Design Loans

This is a resolution to approve SRF Planning & Design (P&D) Loans totaling **\$7,225,450** for the following communities:

- Emmetsburg Municipal Utilities
- City of Fairfax
- City of Hastings
- City of Independence
- City of Jamaica
- City of Johnston
- City of Larrabee
- City of Lovilia
- City of Mediapolis
- City of Moulton
- City of Oakland
- City of Orient
- City of Tama
- Twin Lakes Utilities

P&D Loans have 0% interest and no payments due for up to 3 years to help communities with the costs during the planning and design phase of their wastewater or drinking water project.

WQ 23-09– State Revolving Fund Construction Loans

This is a resolution to approve an SRF Construction Loan totaling **\$23,799,000** for the following communities:

- City of Ely (2)
- City of Hedrick
- City of Jamaica
- Mahaska Rural Water System
- City of West Branch
- Des Moines Wastewater Reclamation Authority (2)

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

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

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

RESOLUTION NO. PAB 23-08A-1

Approving an Amendment to Application for
Iowa Finance Authority Solid Waste Facility Revenue Bonds
(West Branch Project), in one or more series
For West Branch RNG, LLC, or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$45,000,000 Revenue Bonds

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue 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 previously received and approved on May 3, 2023 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 initially requested that the Authority issue its revenue bonds in an amount not to exceed \$30,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

WHEREAS, the Borrower anticipates that it will incur additional costs in acquiring, developing and constructing the Project and desires to amend its Application to request that the Authority issue its Bonds in an amount not to exceed \$45,000,000; and

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

Section 1. Approval of Application. The Application, as modified by the changes described in the revised sources and uses of funds attached hereto as Exhibit B, is hereby approved, and the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director of the Authority (each an “Authorized Officer”) are authorized to notify the Borrower of such approval.

Section 2. 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 that such actions will be taken by the Authority as may be required by the Act to authorize, issue and sell the Bonds.

Section 3. 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 4. Notice and Governor Approval. 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, all as required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 5. Preliminary Official Statement. 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 6. 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 sale and issuance of the Bonds.

Section 7. 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 of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 8. Costs. It is to be understood that the Borrower shall pay all costs, including costs of counsel, and expenses of the Authority related to the Bonds and the Project.

Section 9. Repealer. All resolutions, parts of resolutions, and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 1st day of May, 2024.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



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

FOR IFA USE ONLY
Project No. PAB 23-08
Application Received 4/18/2023
Application Fee Received?
Amount of Request \$30,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: West Branch
2. Contact Person/Title: Matthew Brubaker
Company: West Branch RNG, LLC (a wholly owned subsidiary of Novilla Investment Holdings, LLC)

Address: 435 Joe Hall Dr
City, State, Zip: Ypsilanti, MI 48197

Telephone: 734.219.4015 E-mail: m.brubaker@novillarng.com
3. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
Partners: Novilla Investment Holdings, LLC
State of Incorporation: Delaware
4. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: N/A
5. Is the Borrower currently qualified to transact business within the State of Iowa? Yes No
6. If project is a Nursing Facility, is state certificate of need required: Yes No
If yes, attach copy.
7. Total current FTE's of Borrower: 0
Number of permanent FTE's created by the project: 3



Part B - Project Information

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135c.1 (6) of the Iowa Code. Specify: _____

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$30,000,000

Amount to be used for refunding: \$0

4. Address/Location of Project

Street/City/State 2900-2998, 470th St, Maurice, IA

County Sioux County

5. General Project Description:

West Branch RNG, LLC is developing a dairy renewable natural gas (RNG) production facility partially co-located with the Hoogland Dairy and with the BRD Dairy in Maurice, Iowa. The facilities will be comprised of two 2.5 million gallon anaerobic digesters (one located at the Hoogland Dairy and one located at BRD Dairy which is a few miles away from Hoogland Dairy; the BRD Dairy digester will also collect manure from Maassen Dairy via a manure pipeline), gas upgrading equipment (located at Hoogland Dairy) and other related equipment where West Branch RNG, LLC will process dairy manure biogas into pipeline quality RNG. The anaerobic digester facilities at Hoogland Dairy and BRD Dairy will feed raw biogas into a single gas upgrading plant. West Branch RNG, LLC will operate the facilities.



Part B - Project Information continued

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

No

Yes, in the amount of \$15.0MM_ (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

a. Principal User will be: West Branch RNG, LLC

b. Seller (if any) of the Project: _____

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

d. Relationship of Project Seller and Purchaser, if any: _____

8. Sources and Uses of Project Funds (Sum of Sources and Uses must match):

Sources:	Amount	Uses:	Amount
Tax-Exempt Bond Proceeds	\$ 30,000,000	Equipment Cost	\$21,000,000
_____	_____	Construction	5,000,000
_____	_____	Engineering	1,000,000
_____	_____	Other	3,000,000
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
	\$ 30,000,000		\$30,000,000
Total	_____	Total	_____

9. Type of Bond Sale Public Sale Private Placement



Part C - Professionals Participating in the Financing

Applications must have either Bond Counsel or Underwriter/Financial Institution identified

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

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

2. **Counsel to the Borrower:**

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

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

Name: Joseph Abramson
Firm Name: Morgan Stanley
Address: 1585 Broadway, 16th Floor
City/State/Zip Code: New York, NY 10036
Telephone: 212-761-9105 _____ E-mail: joseph.abramson@morganstanley.com

4. **Counsel to the Underwriter:**

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

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

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



PART D - Fees and Charges

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

Submit application to the Authority at the following address:

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

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

Dated this 17th day of April, 20223

Borrower: West Branch RNG, LLC _____

By: Matthew Brubaker, CFO

A handwritten signature in blue ink, appearing to read "Matthew Brubaker", written over a horizontal line.

EXHIBIT B

Amendment to Initial Application and Sources and Uses of Funds

Sources and Uses of Funds

Sources:

Tax-Exempt Bond Proceeds	\$45,000,000
Total:	<u>\$45,000,000</u>

Uses:

Equipment Cost	\$22,000,000
Construction	16,000,000
Engineering	1,500,000
Other	5,500,000
Total:	<u>\$45,000,000</u>

RESOLUTION NO. PAB 24-07A

Approving an Application for \$20,000,000
Iowa Finance Authority Solid Waste Facility Revenue Bonds
(Waga Energy Inc. Project), in one or more series
For Waga Energy Inc. (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$20,000,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$20,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); 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;

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, the Chief Financial Officer, the Chief Operating Officer or the 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, (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 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

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 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. 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. 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 sale and issuance of the Bonds.

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

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

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, entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 1st day of May, 2024.

Michel Nelson, 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 24-07
Date Received:	4/18/2024
Fee Received:	
Amount of Request:	\$20,000,000

Private Activity Bond Application

Part A – Applicant Information

Borrower Details

Borrower's Name:	Waga Energy Inc. (together with its subsidiaries and affiliates, the "Company")		
Street Address:	150 Monument Rd, Suite 300		
City, State, Zip:	Bala Cynwyd, PA 19004		
Point of Contact:	Wendell Lewin	Title:	CFO of Waga Energy Inc.
Phone Number:	(770) 317-9779	Email:	wendell.lewin@waga-energy.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.

Waga Energy Inc. is the US subsidiary of Waga Energy SA, a publicly-traded company (Euronext: WAGA) based in France. Additional information about Waga Energy SA and the Company can be found at <https://waga-energy.com/en/>.

- Mathieu Lefebvre, Chief Executive Officer
- Guénaél Prince, CEO of Waga Energy Inc
- Nicolas Paget, Chief Operating Officer
- Jean-Michel Thibaud, Chief Financial Officer & Deputy General Manager
- Wendell Lewin, CFO of Waga Energy Inc

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: 11555 110th Avenue

City: Davenport County: Scott

State: IA Zip Code: 52804

General Description of the Project

The Company is installing facilities to upgrade the landfill gas to RNG through its patented membrane filtration and cryogenic distillation separation process called WAGABOX. The Project includes, but is not limited to, the construction, acquisition, and installation of facilities for the conversion of landfill gasses into RNG, including the installation of one or more WAGABOX units, development and/or expansion of the landfill's gas collection wells and other related equipment and infrastructure at the Scott Area landfill in Davenport, IA. For additional information regarding Waga Energy SA and the WAGABOX landfill gas conversion process, please see: <https://waga-energy.com/en/>.

Total current FTEs of Applicant: 0 Number of permanent FTEs created by the Project: 1

Parties Related to the Project

Principal User of the Project: Waga Energy Inc. and/or subsidiaries or affiliates

Seller (if any) of the Project: Linwood Mining and Minerals Corp. ("Linwood")

Purchaser (if any) or Owner or Lessee of the Project: WB Scott Area LLC, subsidiary of Waga Energy Inc.

Relationship of Project Seller and Purchaser, if any: Linwood will sell the landfill gas to WB Scott Area LLC

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: Dorsey & Whitney
 Contact: David D. Grossklaus
 Address: 801 Grand Avenue Suite 4100
 City: Des Moines State: IA Zip: 50309
 Phone: (515) 699-3287 Email: grossklaus.david@dorsey.com

Counsel to the Borrower

Firm Name: Creative Energy Consulting Group, LLC
 Contact: Robert Burke
 Address: 5929 16th Street North
 City: Arlington State: VA Zip: 22205
 Phone: (610) 774-2081 Email:

Underwriter or Financial Institution Purchasing the Bonds

Firm Name: To be determined
 Contact:
 Address:
 City: State: Zip:
 Phone: Email:

Counsel to the Underwriter

Firm Name: To be determined
 Contact:
 Address:
 City: State: Zip:
 Phone: Email:

Trustee (if applicable)

Firm Name: CTBH Partners LLC (Financial Advisor to the Borrower)
 Contact: John Ruth
 Address: PO Box 802
 City: Hanover State: NH Zip: 03755
 Phone: (603) 667-3439 Email: jruth@ctbhpartners.com

Part E – Fees and Charges

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

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

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

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

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

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

Signature: 
By: Wendell Lewin
Title: Chief Financial Officer, Waga Energy Inc
Date: April 18th, 2024

RESOLUTION PAB 24-08A

Approving an Application for \$66,500,000
Iowa Finance Authority Revenue Refunding Bonds
(Mercy Medical Center, Cedar Rapids, Iowa Project), in one or more series
For Mercy Medical Center, Cedar Rapids, Iowa (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$66,500,000 Revenue 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 refunding bonds in one or more series, in an amount not to exceed \$66,500,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purpose of refunding the outstanding bonds stated therein (the “Prior Bonds”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 1st day of May, 2024.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



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

FOR IFA USE ONLY
Project No. PAB 24-08
Application Received 4/17/2024
Application Fee Received?
Amount of Request \$ 66,500,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: Mercy Medical Center, Cedar Rapids, Iowa Project
2. Contact Person/Title: Nathan Van Genderen, CFO
Company: Mercy Medical Center, Cedar Rapids, Iowa

Address: 701 10th Street SE

City, State, Zip: Cedar Rapids, Iowa 52403

Telephone: 319-398-6793

E-mail: nvangenderen@mercyare.org

3. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
See Attached Board of Trustees.

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

5. Is the Borrower currently qualified to transact business within the State of Iowa? Yes No

6. If project is a Nursing Facility, is state certificate of need required: Yes No

If yes, attach copy.

7. Total current FTE's of Borrower: approximately 1,700

Number of permanent FTE's created by the project: n/a



Part B - Project Information

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135c.1 (6) of the Iowa Code. Specify: nonprofit hospital

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$66,500,000

Amount to be used for refunding: \$66,500,000 (including costs)

4. Address/Location of Project

Street/City/State 701 10th Street SE, Cedar Rapids, Iowa (main campus) and 5424 Council Street, NE,
Cedar Rapids, Iowa

County Linn

5. General Project Description:

Refunding the following obligations:

\$30,000,000 City of Cedar Rapids, Iowa Hospital Revenue Bonds, Series 2003 (Mercy Medical Center Project);

\$58,405,000 City of Cedar Rapids, Iowa Hospital Revenue Bonds, Series 2005 (Mercy Medical Center Project);

\$41,195,000 Iowa Finance Authority Health Facilities Revenue Bonds, Series 2012 (Mercy Medical Center Project)



Part B - Project Information continued

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

No

Yes, in the amount of \$_____ (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

a. Principal User will be: Borrower

b. Seller (if any) of the Project:N/A

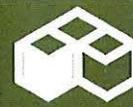
c. Purchaser (if any) or Owner or Lessee of the Project: Borrower

d. Relationship of Project Seller and Purchaser, if any:N/A

8. Sources and Uses of Project Funds (Sum of Sources and Uses must match):

Sources:		Amount	Uses:		Amount
Bond Proceeds		\$ 66,500,000	Refunding		\$66,000,000
			Costs of Issuance		500,000
		\$ 66,500,000			\$66,500,000
	Total			Total	

9. Type of Bond Sale Public Sale Private Placement



Part C - Professionals Participating in the Financing

Applications must have either Bond Counsel or Underwriter/Financial Institution identified

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

Name: Cristina Kuhn
Firm Name: Dorsey & Whitney LLP
Address: 801 Grand Avenue, Suite 4100
City/State/Zip Code: Des Moines, Iowa 50309
Telephone: 515-699-3273 E-mail: kuhn.cristina@dorsey.com

- 2. Counsel to the Borrower:**

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

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

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

- 4. Counsel to the Underwriter:**

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

- 5. Trustee: (if needed)**

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



PART D - Fees and Charges

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

Submit application to the Authority at the following address:

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

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

Dated this 17 day of April, 2024

Borrower: Mercy Cedar Rapids, Cedar Rapids, Iowa _____

By: _____

**Mercy Medical Center Board of Trustees
Cedar Rapids, Iowa**

As of March 1, 2024

Name

Cheryle Mitvalsky, Chair
Sister Maurita Soukup, Secretary
Darrel Morf, Treasurer
John-Paul Besong
Lydia Brown
Michele Busse
Bob Cataldo
Chris DeWolf
Barrie Ernst
Nancy Kasperek
Sister Sharon Kerrigan
Barb Knapp
Sister Terry Maltby
Rue Patel
Fred Pilcher, M.D.
Mary Quass
Timothy Quinn, President & CEO
John Rife
Charlie Rohde
Al Ruffalo
Ann Stroh

RESOLUTION NO. PAB 24-09A

Approving an Application for \$20,000,000
Iowa Finance Authority Solid Waste Facility Revenue Bonds
(Shell Rock Soy Processing, LLC Project), in one or more series
For Shell Rock Soy Processing, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$20,000,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$20,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); 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;

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, the Chief Financial Officer, the Chief Operating Officer or the 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, (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 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

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 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. 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. 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 sale and issuance of the Bonds.

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

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

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, entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 1st day of May, 2024.

Michel Nelson, 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 24-09
Date Received:	4/22/2024
Fee Received:	Y
Amount of Request:	\$20,000,000

Private Activity Bond Application

Part A – Applicant Information

Borrower Details

Borrower's Name:	Shell Rock Soy Processing, LLC		
Street Address:	30340 220th St		
City, State, Zip:	Shell Rock, IA 50670		
Point of Contact:	Scott Bekkum / Christy Marchand	Title:	Acctg Mgr / CFO
Phone Number:	(319) 419-6329	Email:	sbekkum@shellrocksoy.com / cfo@shellrocksoy.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:	05.7.2021	State of Incorporation:	Delaware
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Principals

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

Corey Jorgenson, CEO Ken Drilling, VP of Operations Christy Marchand, CFO

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:	30340 220th St		
City:	Shell Rock	County:	Butler
State:	IA	Zip Code:	50670

General Description of the Project

Shell Rock Soy Processing, LLC ("SRSP") is a 110,000/day or 40 million bushels/year soybean crush facility in Eastern Iowa. In 2023, SRSP started the state-of-the-art facility to produce high quality soybean meal and hulls that are used in the animal feed industry plus crude soybean oil. SRSP seeks to finance the solid waste components of multiple projects which together will improve the design, efficiencies, throughput and wastewater system. Areas of emphasis include the preparation area of the plant where the beans are received, sorted and washed, the extraction process and the wastewater design. The project(s) would add workforce to the area, help maintain 65 FTE and create more demand for local soybeans by approximately 7 million bushels per year.

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

Parties Related to the Project

Principal User of the Project:

Seller (if any) of the Project:

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

Relationship of Project Seller and Purchaser, if any:

Part 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:	Kutak Rock, LLC		
Contact:	Deborah T. Boye		
Address:	2503 Royal Lytham Drive		
City:	St. Charles	State:	IL Zip: 60174
Phone:	(312) 602-4104	Email:	deborah.boyekutakrock.com

Counsel to the Borrower

Firm Name:	Hanigan Law Group		
Contact:	Bill Hanigan		
Address:	500 E Court Ave Suit 130		
City:	Des Moines	State:	IA Zip: 50309
Phone:	(515) 895-5529	Email:	billhanigan@haniganlawgroup.com

Underwriter or Financial Institution Purchasing the Bonds

Firm Name:	Thornton Farish Inc		
Contact:	Scott Bamman / Garrett Bamman		
Address:	3500 Eastern Blvd		
City:	Montgomery	State:	AL Zip: 36116
Phone:	(334) 270-8555	Email:	sbamman@thorntonfarish.com

Counsel to the Underwriter

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

Trustee (if applicable)

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

Part E – Fees and Charges

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

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

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

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

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

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

Signature:  _____
By: Corey Jorgenson _____
Title: CEO _____
Date: 4/19/24 _____

RESOLUTION
WQ 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 and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the “SRF Program”); and

WHEREAS, the Authority offers loans under the SRF Program for planning and design expenses associated with clean water and drinking water projects (the “Planning and Design Loans”); and

WHEREAS, the Authority offers the Planning and Design Loans as zero interest loans maturing no later than three years from execution; and

WHEREAS, the communities listed on Exhibit A have applied to the Authority for financial assistance through Planning and Design Loans; and

WHEREAS, the Authority desires to approve Planning and Design Loans to the communities and in the amounts set forth on Exhibit A;

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

SECTION 1. The Board authorizes the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director of the Authority (each an “Authorized Officer”) to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes funding Planning and Design Loans to the communities and in the amounts set forth on Exhibit A attached hereto, each with an interest rate of 0%, with a maturity of not to exceed three years, and such other restrictions as may be deemed necessary and appropriate by the Authorized Officer.

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

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

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

PASSED AND APPROVED this 1st day of May, 2024.

ATTEST:

Michel Nelson, Chairperson

Deborah Durham, Secretary

(SEAL)

EXHIBIT A
SRF Planning & Design Loans

Borrower	County	Pop.	Amount	CW/DW	Description
Emmestburg MU	Palo Alto	3,604	\$1,120,000	DW	Treatment Improvements
Fairfax	Linn	2,628	\$1,277,000	DW	Source Improvements
Hastings	Mills	152	\$95,750	DW	Treatment Improvements
Independence	Buchanan	6,064	\$2,178,000	CW	Treatment Improvements
Jamaica	Guthrie	195	\$75,000	DW	Transmission Improvements
Johnston	Polk	24,064	\$700,000	DW	Transmission Improvements
Larrabee	Cherokee	123	\$170,600	CW	Transmission Improvements
Lovilia	Monroe	472	\$91,000	CW	Transmission Improvements
Mediapolis	Des Moines	1,672	\$209,000	CW	Treatment Improvements
Moulton	Appanoose	610	\$128,700	DW	Transmission Improvements
Oakland	Pottawattamie	1,711	\$214,800	DW	Source Improvements
Orient	Adair	367	\$232,500	DW	Transmission Improvements
Tama	Tama	3,242	\$424,100	DW	Treatment Improvements
Twin Lakes Utilities	Calhoun	800	\$309,000	CW	Treatment Improvements

\$7,225,450

RESOLUTION
WQ 24-09

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources (the “Department”), to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the “SRF Program”); and

WHEREAS, the Authority offers loans under the SRF Program as a means of financing all or part of the construction of certain drinking water or wastewater treatment facilities; and

WHEREAS, the construction activities being undertaken meet the requirements of the SRF Program and have been approved by the Department; and

WHEREAS, the Authority offers the SRF loans at below market interest maturing no later than thirty years from execution; and

WHEREAS, the Authority desires to approve SRF Loans to the communities and in the amounts set forth on Exhibit A;

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

SECTION 1. The Board authorizes the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director of the Authority (each an “Authorized Officer”) to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

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

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

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

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

PASSED AND APPROVED this 1st day of May, 2024.

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)

EXHIBIT A
SRF Construction Loans

Borrower	County	Population	Amount	Tax Exempt / Taxable	Interest Rate	Pledge	Term - Years	CW/DW	Description
Ely	Linn	2,328	\$967,000	Tax Exempt	2.50%	GO	20	CW	Transmission Improvements
Ely	Linn	2,328	\$1,587,000	Tax Exempt	2.50%	Revenue	20	DW	Transmission Improvements
Hedrick	Keokuk	728	\$641,000	Tax Exempt	2.50%	Revenue	20	DW	Storage Improvements
Jamaica	Guthrie	195	\$103,000	Tax Exempt	3.50%	Revenue	30	DW	Rural Water Connection
Mahaska RWS	Mahaska/Monroe/Wapello	970	\$1,785,000	Taxable	3.77%	Revenue	20	DW	Eddyville Connection
West Branch	Cedar/Johnson	2,509	\$1,116,000	Tax Exempt	2.43%	Revenue	20	DW	Transmission Improvements
WRA	Multiple	n/a	\$10,000,000	Tax Exempt	3.50%	Revenue	30	CW	Transmission Improvements
WRA	Multiple	n/a	\$7,600,000	Tax Exempt	2.50%	Revenue	20	CW	Property Acquisition

\$23,799,000

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

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

MEMORANDUM

Subject: Private Activity Bonds for May 2024 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
To: Iowa Finance Authority Board of Directors
Date: April 24, 2024

PRIVATE ACTIVITY BOND PROGRAM

PAB 24-06A – Rath Administration Building Project

This is an application for \$13,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Gearhart Moore Holdings, LLC (the “Borrower”). This adaptive reuse project will convert the currently vacant 90,000 square foot Rath Administration Building in Waterloo, with the intention of turning it into 87 affordable senior housing units.

Project Details:



**Rath
Administration
Building**

Waterloo
*Adaptive Reuse, Historic
Senior 55+*

87 Units
\$13 million Cap (\$149k/unit)

- 4% Tax Credits (estimated): **\$9.7 million**
- Total Development Costs: **\$20 million**
- Studio, 1 and 2 bedrooms

This project will require an allocation of Private Activity Bond Cap.

- **Action: Resolution PAB 24-06A**

PAB 23-10 – Keystone and Stonehaven Project

This is a resolution authorizing the issuance of not to exceed \$10,500,000 of Iowa Finance Authority Multifamily Housing Revenue Notes for AEH Associates, L.P. (the “Borrower”). The project consists of two existing apartment buildings in Ames, constructed under the HUD 202 program. Stonehaven Apartments, located at 421 Stonehaven Drive, was constructed in 1993 and contains 54 units. Keystone Apartments, located at 3115 Roy Key Ave, was constructed in 1984 and contains 56 units.

- **Action: Resolution PAB 23-10B**

PAB 24-03 – Annex at the Square Project

This is a resolution authorizing the issuance of not to exceed \$3,000,000 of Iowa Finance Authority Multifamily Mortgage Revenue Notes for TWG Banjo, LP (the “Borrower”). This request is connected to a 2021 LIHTC project that has additional eligible costs to reimburse. The 224-unit multifamily development, located in Cedar Rapids, contains a mix of affordable (40/60/80% AMI) and market rate units.

- **Action: Resolution PAB 24-03B**

RESOLUTION PAB 24-06A

Approving an Application for \$13,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Rath Administration Building Project), in one or more series
For Gearhart Moore Holdings, LLC or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$13,000,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$13,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); 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;

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, the Chief Financial Officer, the Chief Operating Officer or the 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, (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 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

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 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. 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. 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 sale and issuance of the Bonds.

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

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

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, entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 1st day of May, 2024.

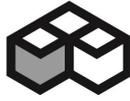
Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



IOWA FINANCE
AUTHORITY

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

FOR IFA USE ONLY
Project No. PAB 24-06
Application Received 4/16/2024
Application Fee Received? Yes No
Volume Cap? Yes No
Amount of Request \$ 13,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Rath Administration Building
- Contact Person/Title:** Sam Edelson/Principal
Company: Gearhart Moore Holdings, LLC or related entity
Address: 1358 Gilpin St
City, State, Zip: Denver, CO 80218
Telephone: 3127748203
E-mail: sedelson@force7mgmt.com
- 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.**
Principals include Sam Edelson, Charles Moore, and Caleb Buland
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa? Yes**
- If project is a Nursing Facility, is state certificate of need required? No**
If yes, attach copy.
- Total current FTE's of Borrower: 0**
Number of permanent FTE's created by the project: 3

Part B - Project Information

- Amount of Bond Request:** \$13,000,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: 1515 Sycamore St
City/State: Waterloo, IA
County: BLACK HAWK

3. **General Project Description:**

We intend to do an adaptive reuse of the currently vacant 90k sqft Rath administration building, with the intention of turning it into 87 affordable senior housing units.

4. **Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made? No**

If yes, specify \$ amount: \$0.00

5. **Parties related to the Project:**

- a. **Principal User will be:** Gearhart Moore Holdings, LLC or related entity
- b. **Seller (if any) of the Project:** City of Waterloo
- c. **Purchaser (if any) or Owner or Lessee of the Project:** Gearhart Moore Holdings, LLC or related entity
- d. **Relationship of Project Seller and Purchaser, if any:** None

6. **Sources and Uses of Project Funds (Sum of Sources and Uses must match):**

Source	Type	Amount	Use	Amount
Bond Issuance	Construction	\$13,000,000.00	Hard Costs	\$15,660,000.00
State Historic Tax Credit	Permanent	\$4,811,420.00	Developer Fee	\$3,386,516.00
Federal Historic Tax Credits	Permanent	\$3,250,000.00	Soft Costs	\$1,527,426.00
Deferred Developer Fee	Permanent	\$991,927.00	Financing Cost	\$1,486,750.00
Iowa Greyfield Credit	Permanent	\$462,500.00	Escrow & Reserves	\$750,354.00
Waterloo Housing Grant	Permanent	\$435,000.00	Syndication Cost	\$139,800.00
Total		\$22,950,847.00	Building Acquisition	\$1.00
			Total	\$22,950,847.00

8. **Type of Bond Sale:** Private Placement

Part C - Professionals Participating in the Financing

Applications must have either Bond Counsel or Underwriter/Financial Institution identified

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

Name: David Giese
Firm Name: Dorsey & Whitney
Address: 801 Grand Ave, Suite 4100
City/State/Zip Code: Des Moines, IA 50309
Telephone: 515-699-3293
E-mail: Grossklaus.David@dorsey.com

2. **Counsel to the Borrower:**

Name: Erik Carlson
Firm Name: Foster Graham Milstein & Calisher, LLP
Address: 360 S Garfield St, Suite 600
City/State/Zip Code: Denver, CO 80209
Telephone: 303-333-9810

E-mail: ecarlson@fostergraham.com

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

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

4. **Counsel to the Underwriter:**

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

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

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

Part D - Fees and Charges

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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

Dated this 16th day of April, 2024

Borrower: Force7Mgmt, LLC

By: Sam Edelson

Title: Member

RESOLUTION PAB 23-10B

Authorizing the Issuance of not to exceed \$10,500,000
Multifamily Housing Revenue Notes
(Keystone and Stonehaven Project), in one or more series

Resolution authorizing the issuance of not to exceed \$10,500,000 Multifamily Housing Revenue Notes (Keystone and Stonehaven Project), in one or more series, a portion of which may be taxable, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the notes; authorizing the sale of the notes; authorizing the appointment of a fiscal agent; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “State”) duly organized and existing under and by virtue of the Constitution and laws of the State (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue revenue Notes to be used to finance in whole or in part the acquisition of qualified residential rental housing by construction or purchase pursuant to the Act; and

WHEREAS, the Authority has been requested by AEH Associates, L.P., (the “Borrower”) to issue not to exceed \$10,000,000 Multifamily Housing Revenue Notes (Keystone and Stonehaven Project), in one or more series, a portion of which may be taxable (the “Notes”) for the purpose of loaning the proceeds thereof to the Borrower for the purpose of financing the costs of acquisition, renovation, equipping and furnishing of, and other related improvements to (1) an approximately 54-unit multifamily residential rental housing facility known as Stonehaven Apartments located at 421 Stonehaven Drive, Ames, Iowa and (2) an approximately 56-unit multifamily residential rental housing facility known as Keystone Apartments located at 3115 Roy Key Drive, Ames, Iowa, funding any necessary reserve funds, and paying for costs associated with the issuance of the Notes (collectively the “Project”); and

WHEREAS, the Authority on the 7th day of June, 2023, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

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

WHEREAS, the Borrower is requesting the Authority to amend its resolution approving its application to issue the Notes to increase the maximum principal amount of the Notes to an amount not to exceed \$10,500,000; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 1st day of May, 2024 at 8:30 a.m. on a proposal to issue the Notes in an amount not to exceed \$10,500,000 to finance the

Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”) and this Board has deemed it to be in the best interests of the Authority that the Notes be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Notes in the aggregate principal amount of not to exceed \$10,500,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Notes are to be issued pursuant to the provisions of one or more Funding Loan Agreements (collectively, the “Funding Loan Agreements”) among the Authority, UMB Bank, n.a. or such other entity selected by the Borrower and approved by an Authorized Officer (defined herein) (the “Fiscal Agent”) and CPC Mortgage Company LLC or such other entities identified by the Borrower and approved by an Authorized Officer (the “Funding Lender”); and

WHEREAS, the Authority will loan the proceeds of the Notes to the Borrower pursuant to one or more Project Loan Agreements (collectively, the “Project Loan Agreements”) among the Authority, the Fiscal Agent and the Borrower; and

WHEREAS, the Notes will be acquired by the Funding Lender pursuant to the Funding Loan Agreements in return for advances made thereunder;

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

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

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

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

Section 4. Fiscal Agent. UMB Bank, n.a. or another trustee selected by the Borrower and approved by the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each, an “Authorized Officer”) is hereby appointed Fiscal Agent under the Funding Loan Agreements and the form and content of the Funding Loan Agreements, the provisions of which are incorporated herein by reference, and the assignment of the Authority’s rights and interest in and to the Project Loan Agreements (with certain exceptions as

stated in the Funding Loan Agreements), be and the same hereby are in all respects authorized, approved and confirmed, and any Authorized Officer is authorized, empowered and directed to execute and deliver the Funding Loan Agreements for and on behalf of the Authority to the Fiscal Agent for the security of the Notes and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Funding Loan Agreements, any Authorized Officer is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Funding Loan Agreements as executed.

Section 5. Notes Authorized. In order to acquire, construct, improve and equip the Project, the Notes shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Funding Loan Agreements in substantially the forms as have been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Notes actually issued to be in an aggregate principal amount not exceeding \$10,500,000 and to bear interest at rates as determined by the Borrower and the Funding Lender which rates shall result in a net interest cost not to exceed 8.50% per annum on or prior to the date of issuance and delivery of such Notes, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Notes, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and deliver the Notes to the Fiscal Agent for authentication.

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

Section 7. Tax Exemption Agreements. The Authority and the Borrower shall set forth certain representations and certifications with respect to the Notes as required by the Code in one or more tax certificates or agreements (together, the "Tax Exemption Agreements"). The Tax Exemption Agreements are authorized, approved and confirmed. Any Authorized Officer is hereby authorized and directed to execute and deliver the Tax Exemption Agreements in such form and content as shall be approved by counsel to the Authority.

Section 8. Regulatory Agreements. Provisions relating to the use of the Project as required by the Code will be contained in one or more Regulatory Agreements (together, the "Regulatory Agreements") among the Authority, the Borrower and the Fiscal Agent. The form and content of the Regulatory Agreements, the provisions of which are incorporated herein by

reference, be authorized, approved and confirmed. Any Authorized Officer is hereby authorized and directed to execute and deliver the Regulatory Agreements but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority.

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

Section 10. Payments Under the Project Loan Agreements. The Project Loan Agreements require the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Notes when and as due, and the payment of such amounts by the Borrower to the Fiscal Agent (for payment on behalf of the Authority to the Funding Lender) pursuant to the Project Loan Agreements is hereby authorized, approved and confirmed.

Section 11. Limited Obligations. The Notes shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Project Loan Agreements and as provided in the Funding Loan Agreements, and are secured pursuant to and in accordance with provisions of the Project Loan Agreements. The Notes, 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 Notes. The issuance of the Notes 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 Notes or any other payments or costs incident thereto. The Authority has no taxing power.

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

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

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

Passed and approved this 1st day of May, 2024.

Michel Nelson, Chairperson

ATTEST:

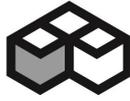
(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

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



IOWA FINANCE
AUTHORITY

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

FOR IFA USE ONLY
Project No. PAB 23-10
Application Received 5/23/2023
Application Fee Received? Yes No
Volume Cap? Yes No
Amount of Request \$10,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Keystone and Stonehaven dba AEH Associates, L.P.
- Contact Person/Title:** Frank Levy/President of Management Company
Company: Newbury
Address: 3408 Woodland Ave.
City, State, Zip: West Des Moines, IA 50266
Telephone: 5154909001
E-mail: apowers@newburyliving.com
- 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.**
AEH GP, LLC (General Partner) Ames Ecumenical Housing, Inc. the sole member of the General Partner.
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa? Yes**
- If project is a Nursing Facility, is state certificate of need required? No**
If yes, attach copy.
- Total current FTE's of Borrower: 2**
Number of permanent FTE's created by the project: 2

Part B - Project Information

- Amount of Bond Request:** \$10,000,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: 3115 Roy Key Avenue
City/State: Ames, IA
County: STORY

3. **General Project Description:**

The project consists of two existing apartment buildings in Ames, constructed under the HUD 202 program. "Stonehaven Apartments", located at 421 Stonehaven Drive, was constructed in 1993 and contains 54 units. "Keystone Apartments", located at 3115 Roy Key Ave, was constructed in 1984 and contains 56 units. Stonehaven is surrounded by market-rate multifamily complexes, very near a retail district including a supermarket. Keystone is adjacent to a Wal-Mart on one side with a residential neighborhood featuring duplexes and condos on the other side.

4. **Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made? No**

If yes, specify \$ amount: \$0.00

5. **Parties related to the Project:**

- a. **Principal User will be:** AEH Associates, L.P.
- b. **Seller (if any) of the Project:** Ames Ecumenical Housing, Inc.
- c. **Purchaser (if any) or Owner or Lessee of the Project:** AEH Associates, L.P.
- d. **Relationship of Project Seller and Purchaser, if any:** Ames Ecumenical Housing, Inc (Non-Profit) is the Sole Member of the General Partner of AEH Associates, L.P.

6. **Sources and Uses of Project Funds (Sum of Sources and Uses must match):**

Source	Type	Amount
tax exempt bonds	Construction	\$10,000,000.00
Federal Credit Equity	Permanent	\$4,388,751.00
Soft Seller Note	Permanent	\$1,163,892.00
Total		\$15,552,643.00

Use	Amount
Existing Structures	\$6,435,000.00
Rehab	\$3,967,857.00
Developer Fee	\$930,000.00
Land Price	\$715,000.00
Construction Loan Interest	\$615,000.00
Operating Reserve	\$500,000.00
Construction Contingency	\$450,000.00
Architect Fees	\$300,000.00
General Requirements	\$241,071.00
Furnishings and Equipment	\$200,000.00
Temporary Relocation Fees	\$165,000.00
Builders Overhead	\$160,714.00
Initial Deposit to Replacement Reserves	\$110,000.00
Loan Origination Fee	\$107,610.00
Builders Profit	\$80,357.00
Other Syndication Costs	\$55,000.00
Tax Credit Reservation Fee	\$52,882.00
Other Financing Fees	\$52,250.00
Surface Parking	\$50,000.00
Consulting Fee	\$50,000.00
Attorney Fees (Financing)	\$42,600.00
Title and Recording	\$40,000.00
Survey	\$32,000.00
Other Professional Fees	\$25,592.00

Attorney Fees	\$25,000.00
Accountant Fees	\$25,000.00
Initial Working Capital	\$25,000.00
Environmental, Radon, Phase I, ACM	\$20,790.00
Appraisal	\$20,000.00
Market Study	\$19,000.00
Capital Needs Assessment Report	\$15,000.00
Architect Supervision Fees	\$10,000.00
8609 Fee	\$5,000.00
Tax Credit Compliance Fee	\$3,520.00
Tax Credit Application Fees	\$3,500.00
IFA Construction Monitoring Fee	\$2,900.00
Total	\$15,552,643.00

8. **Type of Bond Sale:** Private Placement

Part C - Professionals Participating in the Financing
--

Applications must have either Bond Counsel or Underwriter/Financial Institution identified

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

Name: James Smith

Firm Name: Dorsey & Whitney

Address: 801 Grand Avenue Suite 4100

City/State/Zip Code: Des Moines, IA 50309

Telephone: 515-699-3279

E-mail: smith.james@dorsey.com

2. **Counsel to the Borrower:**

Name: Angela Christy

Firm Name: Ballard Spahr LLP

Address: 2000 IDS Center, 80 South 8th Street

City/State/Zip Code: Minneapolis, MN

Telephone: 612-371-2454

E-mail: christya@ballardspahr.com

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

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

4. **Counsel to the Underwriter:**

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

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

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

Part D - Fees and Charges

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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

Dated this 24th day of May, 2023

Borrower: AEH Associates, L.P.

By: AEH GP, LLC by: Ames Ecumenical Housing, Inc.(Sole

Title: By: Ted Huiatt President of Ames Ecumenical Housi

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Notes
for AEH Associates, L.P.
for a Project located in Story County, Ames, Iowa
Posted to IFA Website on April 22, 2024

A public hearing will be held on the 1st day of May, 2024, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Multifamily Housing Revenue Notes (Keystone and Stonehaven Project) in an aggregate principal amount not to exceed \$10,500,000 (the "Notes"), in one or more series, pursuant to a plan of finance, and to loan the proceeds thereof to AEH Associates, L.P. (the "Borrower"), to be used for the purpose of financing the costs of acquisition, renovation, equipping and furnishing of, and other related improvements to (1) an approximately 54-unit multifamily residential rental housing facility known as Stonehaven Apartments located at 421 Stonehaven Drive, Ames, Iowa in an approximate amount of not to exceed \$6,000,000 and (2) an approximately 56-unit multifamily residential rental housing facility known as Keystone Apartments located at 3115 Roy Key Drive, Ames, Iowa in an approximate amount of not to exceed \$6,000,000, funding any necessary reserve funds, and paying for costs associated with the issuance of the Notes (collectively the "Project"). The Project qualifies for financing as an exempt facility bond, for a qualified residential rental project as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended.

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

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

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

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

EXHIBIT C

Amendment to Initial Application and Final Sources and Uses of Funds

Sources	Type	Amount
Tax Exempt Bond (Permanent)	Permanent	\$6,085,000.00
Tax Exempt Bond (Gap)	Construction	\$4,415,000.00
Equity Bridge Loan	Permanent	\$1,600,000.00
Soft Seller Note	Permanent	\$4,483,564.00
Existing Project Cash	Permanent	\$81,500.00
Existing Replacement Reserves	Permanent	\$225,432.00
Existing Reserves	Permanent	\$742,526.00
Income During Construction	Permanent	\$493,791.00
Federal Credit L.P. Equity	Permanent	\$1,239,210.00
Gap/Deferred Fee	Permanent	\$147,671.00
Total		\$19,513,694.00

Uses	Amount
Land Price	\$800,000.00
Existing Structure	\$6,700,000.00
Rehab	\$6,219,348.00
Surface Parking	\$50,000.00
General Requirements	\$345,112.00
Builders Overhead	\$115,037.00
Builders Profit	\$345,112.00
Construction Contingency	\$718,984.00
Architect Fees - Design	\$300,000.00
Architect Fees - Supervision	\$10,000.00
Attorney Fees (Real Estate)	\$25,000.00
Accountant Fees	\$25,000.00
Construction Insurance - builder's risk	\$31,199.00
Construction Interest Reserve	\$785,000.00
Prepayment Pen.	\$30,164.00
Construction Loan Origination Fee	\$43,968.00
Loan Origination Fee	\$121,700.00
Attorney's Fees-Financing	\$42,600.00
Title and Recording	\$40,000.00
Property Appraisal	\$20,000.00
Market Study	\$15,000.00
Enviro, Radon, Ph, I, ACM	\$20,790.00
Survey	\$32,000.00
Tax Credit Application Fees	\$3,500.00
Tax Credit Compliance Fee	\$3,520.00
Tax Credit Reservation Fee	\$73,460.00
IFA Construction Monitoring Fee	\$2,900.00
8609 Fee	\$5,000.00
Cost Certification/Accounting Fees	\$5,000.00
Temporary Relocation Expenses	\$110,000.00
Furnishings and Equipment	\$100,000.00
Capital Needs Assessment Report	\$15,000.00
Other-Syndication Costs	\$55,000.00
Developer's Fee	\$1,580,000.00
Consultants Fee	\$10,000.00
Operating Reserve	\$554,300.00
Initial Deposit to Replacement Reserves	\$110,000.00
Initial Working Capital (project cash)	\$50,000.00
Total	\$19,513,694.00

RESOLUTION PAB 24-03B

Authorizing the Issuance of not to exceed \$3,000,000
Iowa Finance Authority Multifamily Mortgage Revenue Notes
(The Annex Project) in one or more series

Resolution authorizing the issuance of not to exceed \$3,000,000 Iowa Finance Authority Multifamily Mortgage Revenue Notes (The Annex Project), in one or more series for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the notes; authorizing the sale of the notes; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “State”) duly organized and existing under and by virtue of the Constitution and laws of the State (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue revenue bonds or notes to be used to finance in whole or in part the acquisition of qualified residential rental housing by construction or purchase pursuant to the Act; and

WHEREAS, the Authority has been requested by TWG Banjo, LP or a related entity thereto (the “Borrower”) to issue not to exceed \$3,000,000 Iowa Finance Authority Multifamily Mortgage Revenue Notes (The Annex Project), in one or more series (the “Notes”), for the purpose of loaning the proceeds thereof to the Borrower to finance the construction and equipping of an approximately 224 unit multifamily housing development and related improvements located at 501 4th Avenue SE, Cedar Rapids, Iowa, funding capitalized interest, and paying for certain costs of issuance of the Notes (the “Project”); and

WHEREAS, the Authority on the 3rd day of April, 2024, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 1st day of May, 2024 at 8:30 a.m. on a proposal to issue the Notes in an amount not to exceed \$3,000,000 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”) and this Board has deemed it to be in the best interests of the Authority that the Notes be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Notes in the aggregate principal amount of not to exceed \$3,000,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Authority will issue the Notes and loan the proceeds of the Notes to the Borrower pursuant to the provisions of a Funding Loan Agreement (the “Funding Loan Agreement”) between the Authority and BMO Bank N.A. (the “Lender”); and

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

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

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

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

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

Section 4. Notes Authorized. In order to acquire, construct, improve and equip the Project, the Notes shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Funding Loan Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Notes actually issued to be in a principal amount not exceeding \$3,000,000 and the Notes to bear interest at rates as determined by the Borrower and the Lender which rates shall initially be variable rates not to exceed 8% pursuant to the terms of the Funding Loan Agreement and the Borrower Loan Agreement, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Notes, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and authenticate the Notes.

Section 5. Borrower Loan Agreement. The Authority shall loan the proceeds of the Notes to the Borrower pursuant to the Borrower Loan Agreement and the form and content of the Borrower Loan Agreement, the provisions of which are incorporated herein by reference, be and the same hereby are authorized, approved and confirmed. The Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an “Authorized Officer”) is authorized and directed to execute and deliver the Borrower Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Borrower Loan

Agreement, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Borrower Loan Agreement as executed.

Section 6. Funding Loan Agreement. The form and content of the Funding Loan Agreement, the provisions of which are incorporated herein by reference, and the assignment of the Authority's rights and interest in and to the Borrower Loan Agreement (with certain exceptions as stated in the Funding Loan Agreement), be and the same hereby are in all respects authorized, approved and confirmed, and any Authorized Officer is authorized, empowered and directed to execute and deliver the Funding Loan Agreement for and on behalf of the Authority for the security of the Notes and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Funding Loan Agreement, any Authorized Officer is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Funding Loan Agreement as executed.

Section 7. Regulatory Agreement. Provisions relating to the use of the Project as required by the Code will be contained in a First Amended and Restated Regulatory Agreement among the Authority, the Borrower and Compliance Services, LLC (the "Monitor"), amending and restating the Regulatory Agreement dated November 1, 2021 among the Authority, the Borrower and the Monitor (together, the "Regulatory Agreement"). The form and content of the Regulatory Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is hereby authorized and directed to execute, seal and deliver the Regulatory Agreement but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority.

Section 8. Amendment to 2021 Borrower Loan Agreement. The Borrower Loan Agreement dated as of November 1, 2021 (the "2021 Borrower Loan Agreement") executed in connection with the Authority's Multifamily Mortgage Revenue Notes, Series 2021 (The Annex Project) (the "Series 2021 Notes") is being amended pursuant to an Amendment to Borrower Loan Agreement (the "Amendment to 2021 Borrower Loan Agreement") to provide for the cross-collateralization and cross-default of the Series 2021 Notes with the Notes. The form and content of the Amendment to 2021 Borrower Loan Agreement, the provisions of which are incorporated herein by reference, be and the same hereby are authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Amendment to 2021 Borrower Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Amendment to 2021 Borrower Loan Agreement, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Amendment to 2021 Borrower Loan Agreement as executed.

Section 9. Amendment to 2021 Funding Loan Agreement. The Funding Loan Agreement dated as of November 1, 2021 (the "2021 Funding Loan Agreement") executed in

connection with the Series 2021 Notes is being amended pursuant to an Amendment to Funding Loan Agreement (the “Amendment to 2021 Funding Loan Agreement”) to provide for the cross-collateralization and cross-default of the Series 2021 Notes with the Notes. The form and content of the Amendment to 2021 Funding Loan Agreement, the provisions of which are incorporated herein by reference, be and the same hereby are in all respects authorized, approved and confirmed. Any Authorized Officer is authorized, empowered and directed to execute and deliver the Amendment to 2021 Funding Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Amendment to 2021 Funding Loan Agreement, any Authorized Officer is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Amendment to 2021 Funding Loan Agreement as executed.

Section 10. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation tax certificates or agreements, the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Borrower Loan Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

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

Section 12. Limited Obligations. The Notes shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Borrower Loan Agreement, and are secured pursuant to and in accordance with provisions of the Borrower Loan Agreement. The Notes, 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 Notes. The issuance of the Notes 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 Notes or any other payments or costs incident thereto. The Authority has no taxing power.

Section 13. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 14. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Section 15. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed, entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 1st day of May, 2024.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

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



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

FOR IFA USE ONLY
Project No. PAB 24-03
Application Received 3/15/2024
Application Fee Received?
Amount of Request \$ 3,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- 1. Project Name: Annex on the Square
- 2. Contact Person/Title: Jackson Taylor, Development Director
Company: TWG Development, LLC (or a related entity)

Address: 1301 E Washington Street, Suite 100

City, State, Zip: Indianapolis, IN 46202

Telephone: (317) 408-1374

E-mail: jackson.taylor@twgdev.com

- 3. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
Louis Knoble, Justin Collins, J.B. Curry, Dustin Detzler, John Sullivan, Joel Henney

- 4. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: N/A

- 5. Is the Borrower currently qualified to transact business within the State of Iowa? Yes No

- 6. If project is a Nursing Facility, is state certificate of need required: Yes No

If yes, attach copy.

- 7. Total current FTE's of Borrower: 1

Number of permanent FTE's created by the project: 4

**Part B - Project Information**

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135c.1 (6) of the Iowa Code. Specify: _____

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: [REDACTED] \$3,000,000 (ahs, per email with applicant)

Amount to be used for refunding: \$0

4. Address/Location of Project

Street/City/State 501 4th Avenue, Southeast, Cedar Rapids, IA 52401

County Linn

5. General Project Description:

224 multifamily family housing unit, mixed income IFA financed development.


Part B - Project Information continued

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

No

Yes, in the amount of \$3,000,000_ (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

a. Principal User will be:mixed-income family renters

b. Seller (if any) of the Project:N/A

c. Purchaser (if any) or Owner or Lessee of the Project:TWG Banjo, LP

d. Relationship of Project Seller and Purchaser, if any:N/A

8. Sources and Uses of Project Funds (Sum of Sources and Uses must match):

Sources:	Amount	Uses:	Amount
Tax Credit Equity	\$ 19,085,592	Land	\$4,119,029
GP Contribution	100	Hard Cost	37,520,846
CRBT TE Perm Loan *	28,000,000	Soft Cost	2,477,862
CRBT Taxable Perm Loan	3,479,120	Interim Cost	5,972,093
Deferred GC Fee	2,046,592	Perm Finance Cost	180,865
Brownfield	837,000		
		Tax Credit Cost	256,110
DDF	2,974,400	Operating Reserve	1,320,000
		Developer Fee	4,576,000
	\$ 56,422,805		\$56,422,805
Total		Total	

*\$25,000,000 IFA Bonds issued in 2021; \$3,000,000 additional is current request

9. Type of Bond Sale Public Sale Private Placement

**Part C - Professionals Participating in the Financing****Applications must have either Bond Counsel or Underwriter/Financial Institution identified**

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

Name: Tyler Kalachnik

Firm Name: Ice Miller LLP

Address: One American Square, Suite 2900

City/State/Zip Code: Indianapolis, IN 46282

Telephone: 317-236-2116

E-mail: _tyler.kalachnik@icemiller.com_

2. **Counsel to the Borrower:**

Name: Blake Schulz

Firm Name: Ice Miller LLP

Address: One American Square, Suite 2900

City/State/Zip Code: Indianapolis, IN 46282

Telephone: 317-236-2204

E-mail: _Blake.Schulz@icemiller.com

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

Name: Sam Kramer

Firm Name: Cedar Rapids Bank and Trust

Address: 500 1st Ave. NE

City/State/Zip Code: Cedar Rapids, IA 52401

Telephone: 319-743-7122 _____

E-mail: skramer@crbt.com

4. **Counsel to the Underwriter:**

Name: Holly Stoker

Firm Name: Winthrop & Weinstine PA

Address: Capella Tower, Suite 3500, 225 S 6th Street

City/State/Zip Code: Minneapolis, MN 55402

Telephone: 612-604-6625

E-mail: _hstoker@winthrop.com

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

Name: _____

Firm Name: _____



Address: _____

City/State/Zip Code: _____

Telephone: _____

E-mail: _____

PART D - Fees and Charges

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

Submit application to the Authority at the following address:

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

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

Dated this _____ day of March, 2024

Borrower: TWG Banjo, LP _____

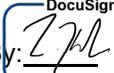
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EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for TWG Banjo, LP
for a Project located in Cedar Rapids, Linn County, Iowa
Posted to IFA Website on April 17, 2024

A public hearing will be held on the 1st day of May, 2024, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Multifamily Mortgage Revenue Notes (The Annex Project) in an aggregate principal amount not to exceed \$3,000,000 (the "Bonds"), in one or more series, pursuant to a plan of finance, and to loan the proceeds thereof to TWG Banjo, LP or a related entity thereto (the "Borrower"), to be used for the purpose of financing the costs of constructing and equipping an approximately 224 unit multifamily housing development and related improvements located at 501 4th Avenue SE, Cedar Rapids, Linn County, Iowa, funding capitalized interest, and paying for costs associated with the issuance of the Bonds (collectively the "Project"). The Project qualifies for financing as an exempt facility bond, for a qualified residential rental project as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended.

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

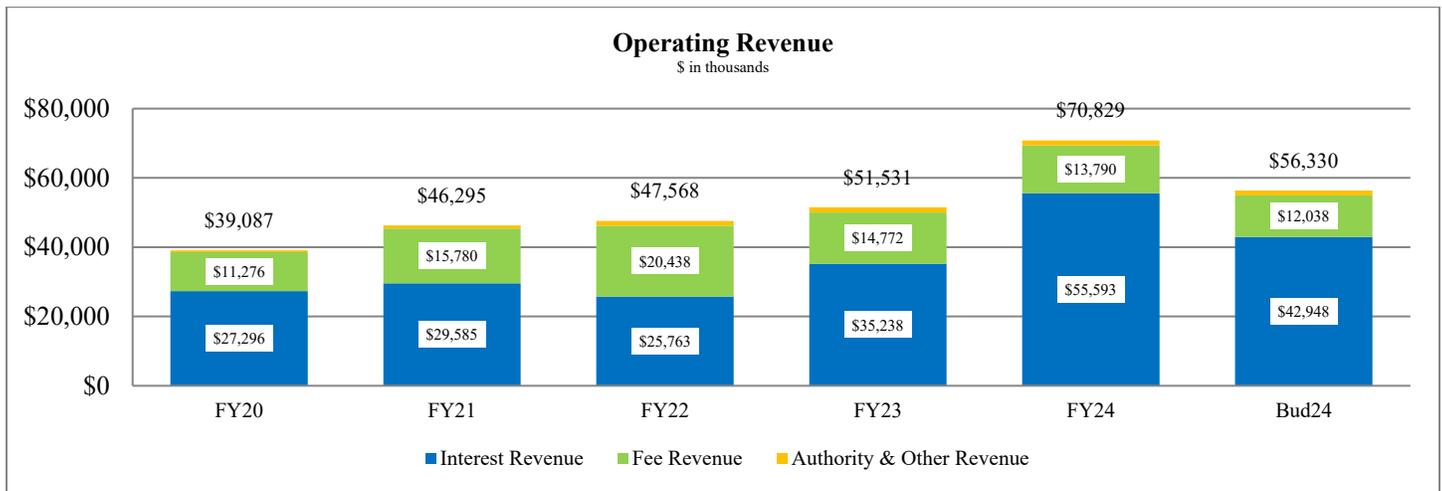
The Bonds, when issued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Bonds will be payable solely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

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

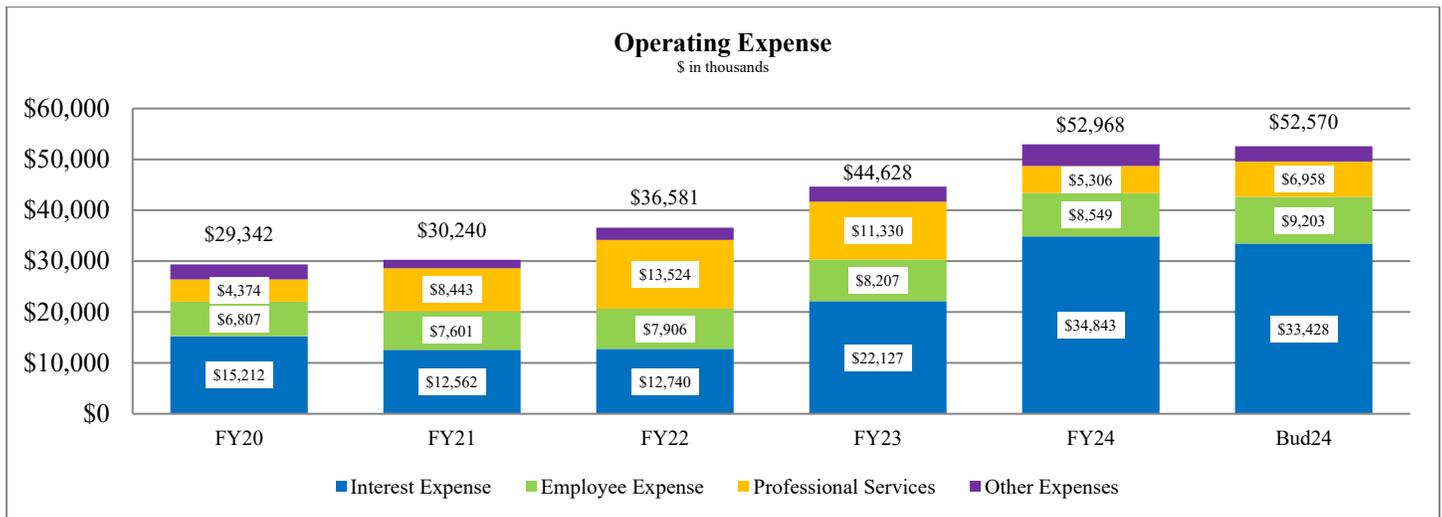
Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

To: IFA Board of Directors
 From: Jen Pulford
 Date: April 12, 2024
 Re: March 2024 YTD Consolidated Financial Results

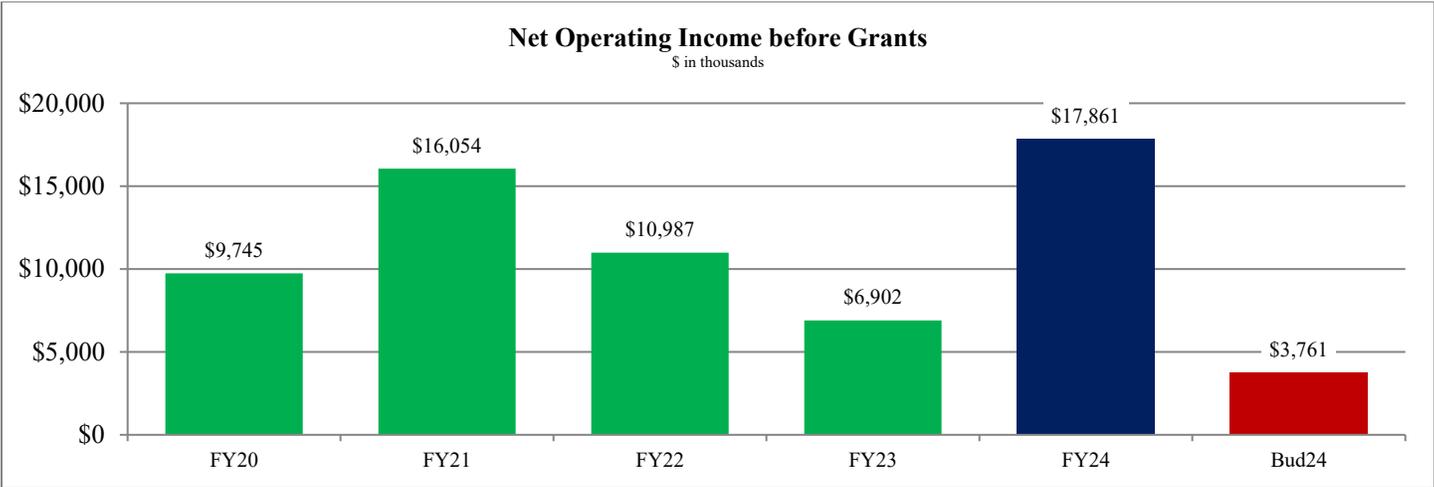
The Housing Authority operated favorably to budget through the end of the third quarter; operating revenues continue to be favorable to plan while operating expenses are slightly unfavorable to plan.



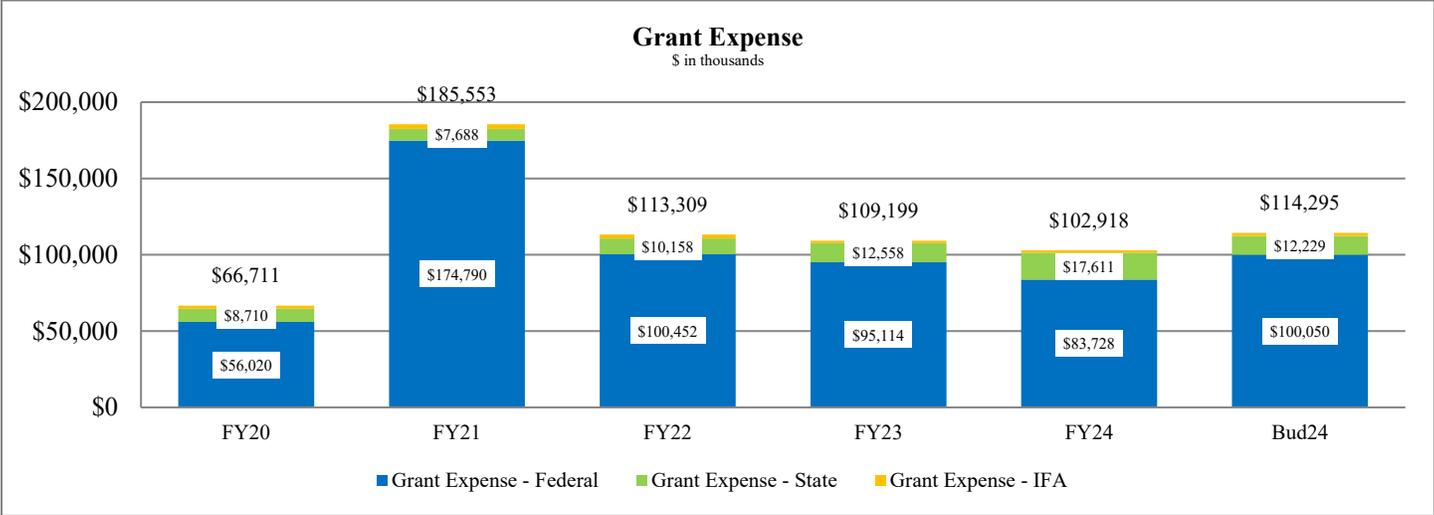
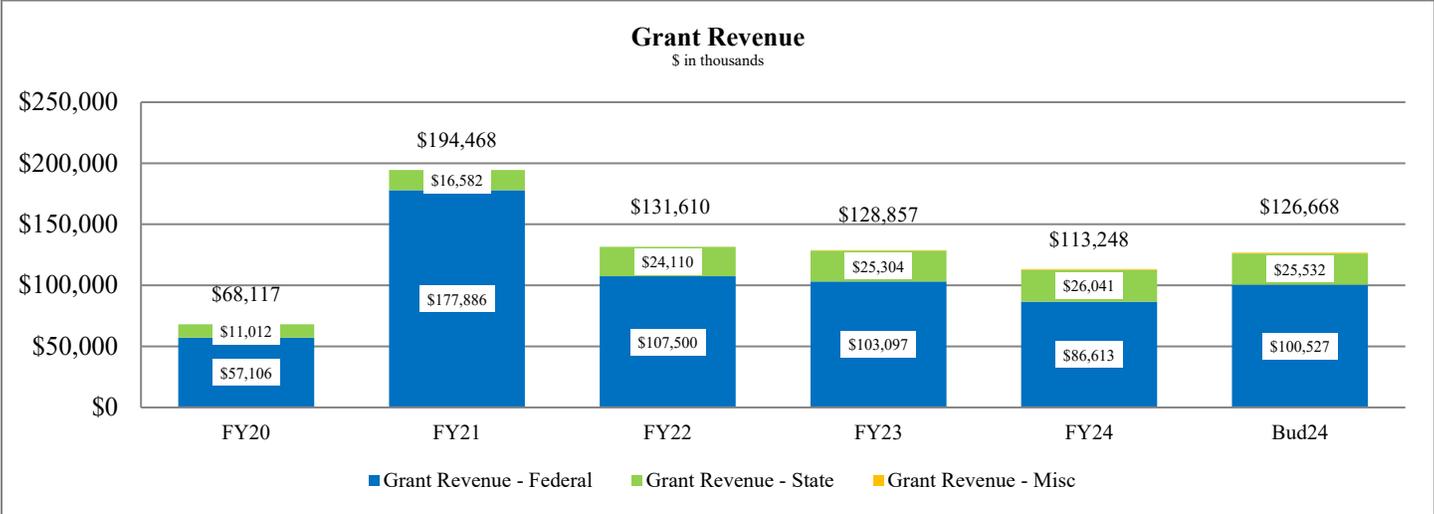
Operating revenue exceeded budget by \$14,499 or 25% and exceeded last year. Interest revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance. Fee revenue was \$1,752 above budget due mainly to LIHTC reservation fees and Service Acquisition Revenue.



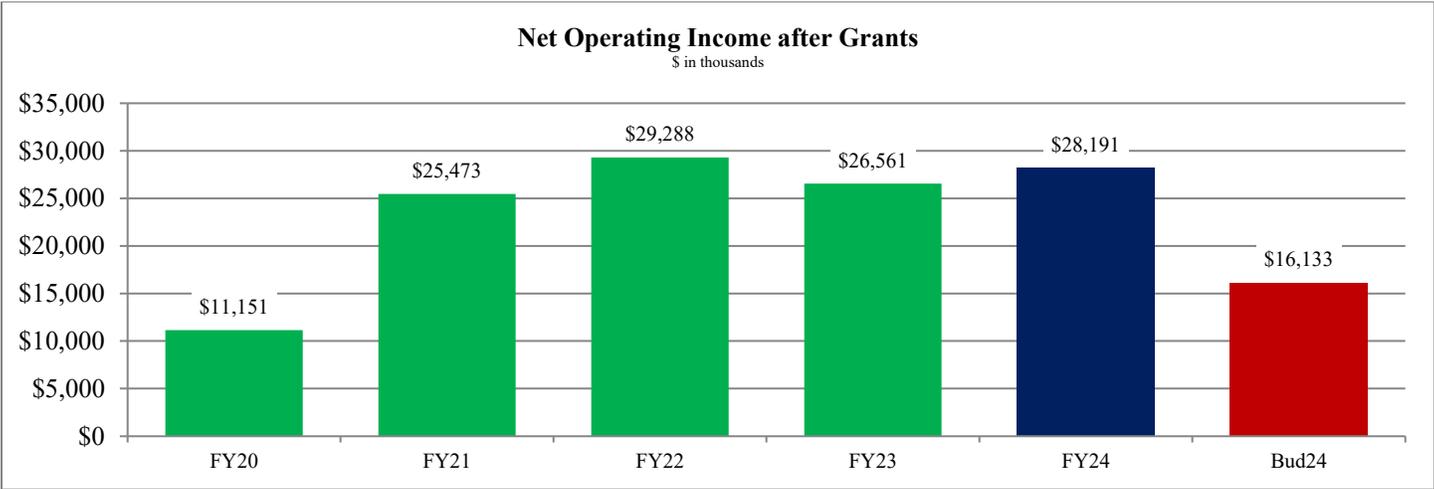
Operating expenses were right on par with budget but were above last year. Interest expense and Claims and Loss expense are both unfavorable to budget, with an offsetting favorable variance in Professional Services due to the delayed timing of consultant fees related to the EMS software project.



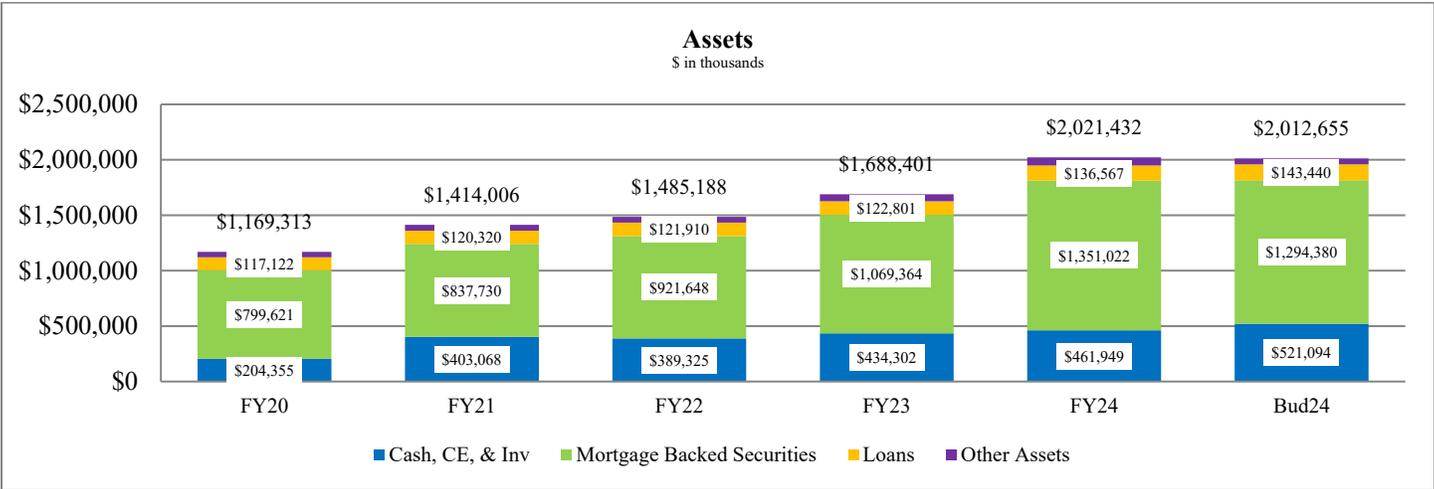
As a result, NOIBG was \$14,100 favorable to budget.



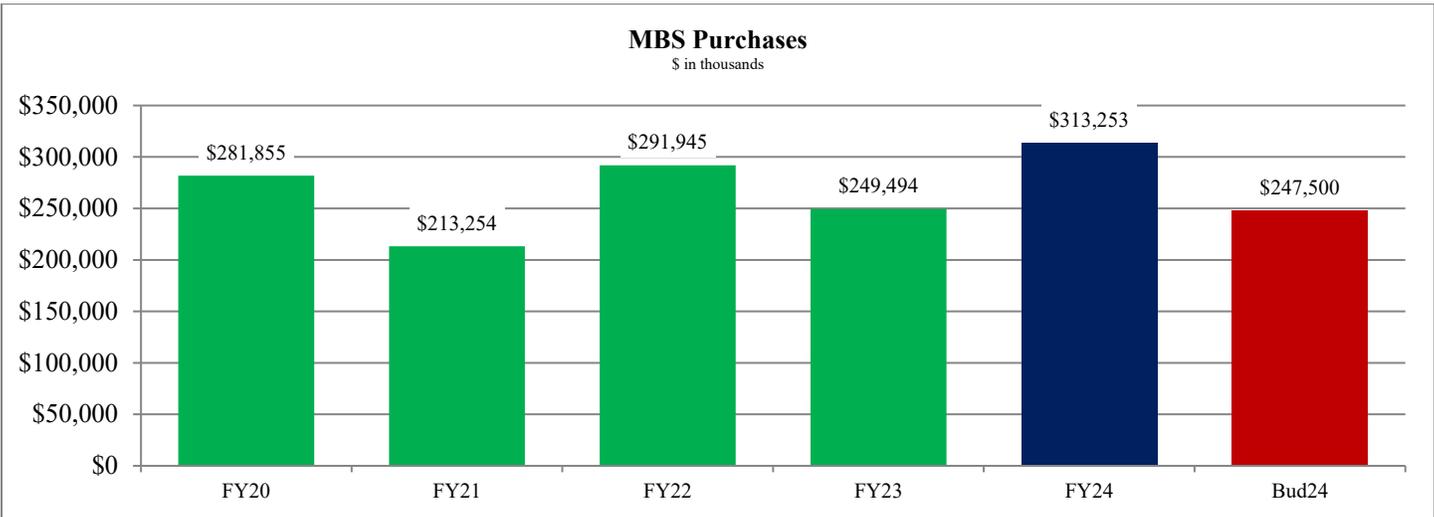
Net grant income was \$2,043 unfavorable to budget.



As a result, NOIAG was \$12,058 favorable to budget.

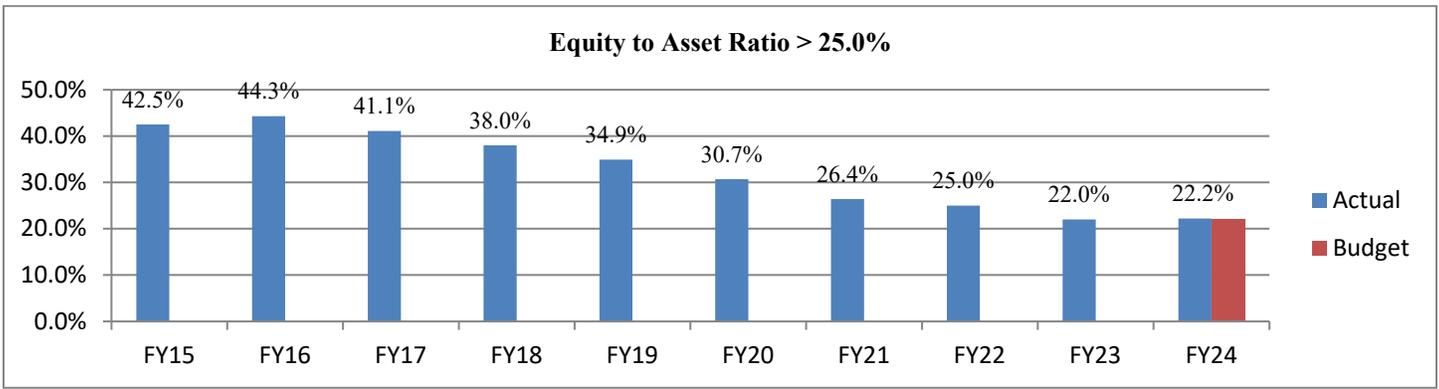


Total Assets have increased \$333,031 since last year.

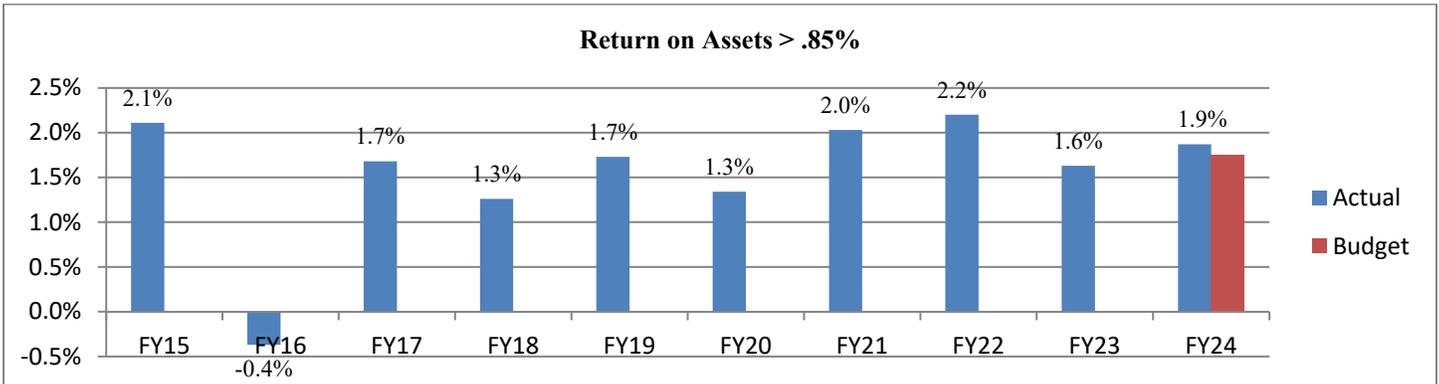


MBS purchases exceed budget by \$65,753.

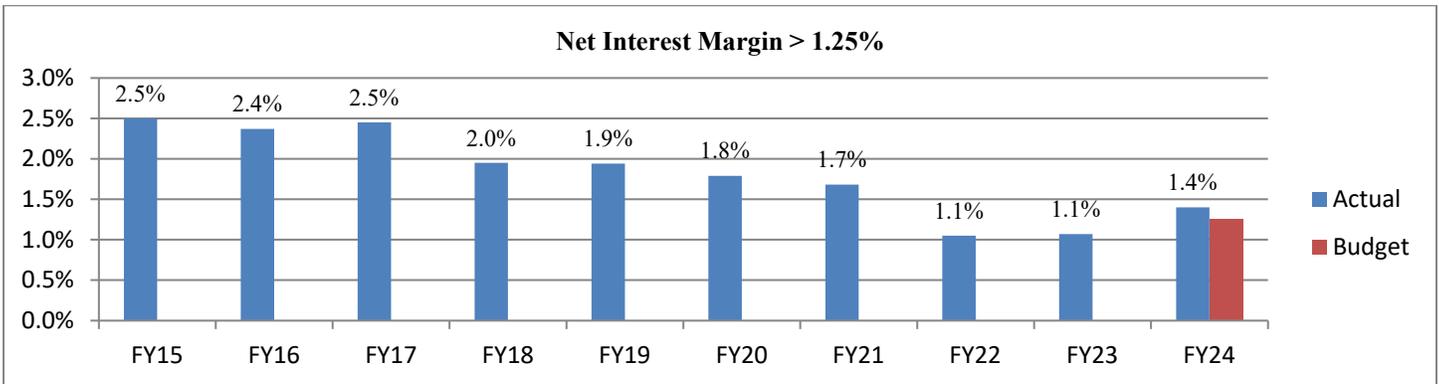
Housing Authority Long-Term Measures



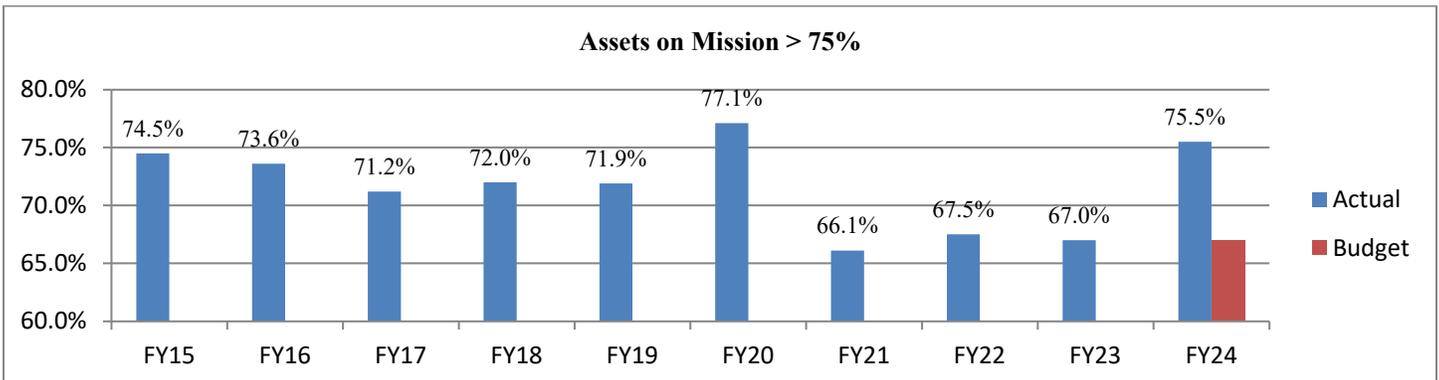
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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)						
	Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	461,948,993	521,093,878	(59,144,885)	-11.4	434,301,726	27,647,266	6.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,322,578,162	1,266,303,497	56,274,665	4.4	1,041,287,760	281,290,402	27.0
Line of Credit	28,443,736	28,076,304	367,432	1.3	28,076,304	367,432	1.3
Loans - net of reserve for losses	136,566,649	143,440,067	(6,873,417)	-4.8	122,800,869	13,765,780	11.2
Capital Assets (net of accumulated depreciation)	13,246,904	14,085,446	(838,542)	-6.0	13,354,055	(107,151)	-0.8
Other Assets	55,325,638	36,282,923	19,042,714	52.5	45,029,911	10,295,727	22.9
Deferred Outflows	3,321,494	3,372,610	(51,116)	-1.5	3,549,979	(228,485)	-6.4
Total Assets and Deferred Outflows	2,021,431,576	2,012,654,726	8,776,850	0.4	1,688,400,605	333,030,971	19.7
Liabilities, Deferred Inflows, and Equity							
Debt	1,519,672,233	1,511,313,644	8,358,589	0.6	1,132,003,825	387,668,409	34.2
Interest Payable	11,775,463	44,489,233	(32,713,770)	-73.5	7,041,410	4,734,054	67.2
Unearned Revenue	88,990,999	65,306,168	23,684,831	36.3	163,030,135	(74,039,137)	-45.4
Escrow Deposits	10,281,748	10,244,032	37,716	0.4	10,244,032	37,716	0.4
Reserves for Claims	1,481,027	1,795,317	(314,290)	-17.5	1,695,317	(214,290)	-12.6
Accounts Payable & Accrued Liabilities	4,212,397	2,759,401	1,452,997	52.7	4,568,314	(355,916)	-7.8
Other Liabilities	4,521,046	7,652,497	(3,131,451)	-40.9	1,483,046	3,038,000	204.8
Deferred Inflows	18,439,519	1,414,528	17,024,990	1203.6	17,491,099	948,420	5.4
Total Liabilities and Deferred Inflows	1,659,374,432	1,644,974,820	14,399,611	0.9	1,337,557,178	321,817,254	24.1
Equity							
YTD Earnings(Loss)	26,351,343	16,133,340	10,218,003	63.3	5,173,468	21,177,875	409.4
Prior Years Earnings	335,705,801	351,487,826	(15,782,025)	-4.5	345,663,223	(9,957,422)	-2.9
Transfers	-	58,739	(58,739)	-100.0	6,737	(6,737)	-100.0
Total Equity	362,057,144	367,679,905	(5,622,761)	-1.5	350,843,428	11,213,716	3.2
Total Liabilities, Deferred Inflows, and Equity	2,021,431,576	2,012,654,726	8,776,850	0.4	1,688,400,605	333,030,971	19.7

Income Statement	Housing Authority (Rollup)													
	Mar-2024							YTD as of Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,724,174	5,140,460	1,583,714	30.8	4,364,264	2,359,910	54.1	55,593,498	42,947,511	12,645,987	29.4	35,237,815	20,355,683	57.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,119,790	1,140,220	(20,430)	-1.8	1,101,807	17,983	1.6	13,789,513	12,037,515	1,751,999	14.6	14,771,832	(982,318)	-6.6
Other Revenue	15,327	125,943	(110,616)	-87.8	309,256	(293,929)	-95.0	1,445,838	1,345,254	100,584	7.5	1,521,066	(75,229)	-4.9
Total Operating Revenue	7,859,291	6,406,623	1,452,668	22.7	5,775,328	2,083,963	36.1	70,828,849	56,330,279	14,498,570	25.7	51,530,713	19,298,136	37.4
Operating Expense														
Interest Expense	5,213,107	4,756,635	456,471	9.6	2,620,174	2,592,932	99.0	34,842,817	33,428,252	1,414,565	4.2	22,127,076	12,715,741	57.5
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	-	(0)	0.0	(0)	(0)	8.6
Employee Expense	919,340	1,083,964	(164,624)	-15.2	1,075,785	(156,445)	-14.5	8,549,171	9,203,030	(653,859)	-7.1	8,207,189	341,982	4.2
Shared Expense	214,384	237,931	(23,548)	-9.9	211,208	3,176	1.5	2,444,140	2,657,862	(213,722)	-8.0	2,314,523	129,617	5.6
Marketing Expense	38,261	42,785	(4,524)	-10.6	19,433	18,827	96.9	747,533	868,270	(120,737)	-13.9	458,407	289,126	63.1
Professional Services	541,955	669,412	(127,457)	-19.0	654,191	(112,236)	-17.2	5,305,890	6,958,495	(1,652,605)	-23.7	11,329,609	(6,023,719)	-53.2
Claim and Loss Expense	378,969	(2,589)	381,557	-14739.3	(7,154)	386,123	-5397.0	1,678,206	(14,360)	1,692,566	-11786.8	590,417	1,087,789	184.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(169,390)	(46,029)	(123,362)	268.0	(47,500)	(121,890)	256.6	(491,319)	(408,487)	(82,832)	20.3	(233,238)	(258,081)	110.7
Overhead Allocation	(13,056)	(13,580)	524	-3.9	(16,567)	3,511	-21.2	(108,897)	(123,290)	14,393	-11.7	(165,619)	56,721	-34.2
Total Operating Expense	7,123,569	6,728,531	395,038	5.9	4,509,570	2,613,999	58.0	52,967,540	52,569,771	397,769	0.8	44,628,364	8,339,176	18.7
Net Operating Income (Loss) Before Grants	735,722	(321,907)	1,057,630	-328.6	1,265,758	(530,036)	-41.9	17,861,309	3,760,508	14,100,801	375.0	6,902,349	10,958,960	158.8
Net Grant (Income) Expense														
Grant Revenue	(11,362,898)	(11,253,117)	(109,781)	1.0	(11,289,108)	(73,790)	0.7	(113,247,853)	(126,668,317)	13,420,464	-10.6	(128,857,097)	15,609,244	-12.1
Grant Expense	11,242,378	11,862,056	(619,678)	-5.2	11,498,906	(256,528)	-2.2	102,918,280	114,295,485	(11,377,205)	-10.0	109,198,860	(6,280,580)	-5.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(120,520)	608,939	(729,459)	-119.8	209,798	(330,318)	-157.4	(10,329,572)	(12,372,832)	2,043,260	-16.5	(19,658,237)	9,328,665	-47.5
Net Operating Income (Loss) After Grants	856,243	(930,846)	1,787,089	-192.0	1,055,960	(199,717)	-18.9	28,190,881	16,133,340	12,057,541	74.7	26,560,586	1,630,295	6.1
Other Non-Operating (Income) Expense	(7,989,877)	-	(7,989,877)	0.0	(20,503,202)	12,513,325	-61.0	1,839,538	-	1,839,538	0.0	21,387,119	(19,547,580)	-91.4
Net Income (Loss)	8,846,119	(930,846)	9,776,965	-1050.3	21,559,161	(12,713,042)	-59.0	26,351,343	16,133,340	10,218,003	63.3	5,173,468	21,177,875	409.4
IFA Home Dept Staff Count	81	102	(21)	-20.4	86	(5)	-5.8	83	102	(18)	-18.1	84	(0)	-0.5
FTE Staff Count	80	101	(20)	-20.1	84	(4)	-4.7	84	101	(17)	-17.0	84	0	0.0

IOWA FINANCE AUTHORITY
RESERVE FOR LOAN LOSS ANALYSIS

March 31, 2024					
Series	Description	Principal	Reserve %	Reserve \$	Loans, Net of Reserve
001-010	General Fund	328,290	0%	-	328,290
	Performing first mortgage loans	623,885	0%	-	
	Performing less than first mortgage loans	-	5%	-	
100-053	Single Family	623,885	0%	-	623,885
	Single Family Second Mortgage Loans	33,131,411	1%	331,000	32,800,411
	Single Family Foreclosed Warehouse Loan	253,762	100%	253,762	-
	Performing first mortgage loans	18,868,343	0%	-	
	Impaired first mortgage loans:				
	MF-06-005 - Iowa TAHF	781,976	10%	78,198	
	MF-06-006 - Iowa TAHF	201,200	10%	20,120	
	MF-21-001 - Hotel Maytag	2,138,186	25%	534,547	
	MF-08-003 - Welch Hotel	395,244	100%	395,244	
	MF-08-005 - Maquoketa Housing	200,789	25%	50,197	
	MF-07-001 - Humility of Mary Shelter	770,100	100%	770,100	
	Performing less than first mortgage loans	-	5%	-	
200-005	MF Program	23,355,838	8%	1,848,000	21,507,838
200-007	MF 2007 AB	18,141,924	0%	-	18,141,924
200-009	MF 2008 A	3,090,297	0%	-	3,090,297
200-011	MF FHLB I	9,134,356	0%	-	9,134,356
	Performing first mortgage loans	225,468	0%	-	
	Impaired first mortgage loans:				
	MF-03-002 - Marsh Place, L.P.	229,585	25%	57,396	
	Performing less than first mortgage loans	885,086	5%	44,254	
	Impaired Loans:				
	MF-08-004 - Welch Hotel	174,746	100%	174,746	
	MF-08-006 - Maquoketa Housing	88,618	25%	22,154	
	IHC-95-034 - Countryside Assoc of Manchester	45,000	100%	45,000	
	Cash Flow Loans:				
	MF-15-004 - Twin Oaks Manor	217,609	100%	217,609	
500-047	State Housing Trust Fund	1,866,111	30%	561,000	1,305,111
500-049	Senior Living Trust Fund	8,617,540	0%	-	8,617,540
	Performing first mortgage loans	1,116,108	0%	-	
	Performing less than first mortgage loans	73,640	5%	3,682	
500-050	Home and Community Based Trust	1,189,747	0%	4,000	1,185,747
	Performing first mortgage loans	345,178	0%	-	
	Impaired loans:				
	TH-06-001 - The Way Home I, LLP	335,151	25%	83,788	
500-051	Transitional Housing Trust	680,329	12%	84,000	596,329
500-057	Tax Credit Assistance Proram (TCAP)	17,705,193	100%	17,705,000	193
	Risk Category 1 - fully amortizing	2,234,070	5%	111,704	
	Risk Category 2 - partially amortizing with balloon	35,481,087	50%	17,740,544	
	Risk Category 3 - interest only with balloon	3,566,557	55%	1,961,606	
	Risk Category 4 - less than interest only with balloon	4,117,679	60%	2,470,607	
	Risk Category 5 - cash flow loans	3,383,599	70%	2,368,519	
	Risk Category 6 - no payment loans with balloon	15,160,652	75%	11,370,489	
	Risk Category 7 & 8 CHDO & Forgivable	42,965,851	100%	42,965,851	
500-058	HOME	106,909,675	74%	78,989,000	27,920,675
	Performing first mortgage loans	299,847	0%	-	
	Forgivable Loans				
	CH-19-001B Hope Haven Development Ctr.	297,500	100%	297,500	
	CH-19-002B Hope Haven Development Ctr.	174,700	100%	174,700	
	CH-23-001B NISHNA Productions Inc	687,909	100%	687,909	
	CH-23-002B Hope Haven Development Ctr.	271,122	100%	271,122	
500-062	Community Housing and Services	1,731,079	83%	1,431,000	300,079
500-067	Water Quality Financing Program	5,281,650	0%	-	5,281,650
600-174	Ag Loan Participating Program IFA Loans	91,334	1%	1,000	90,334
600-635	Ag Development	5,955,752	1%	60,000	5,895,752
Total Housing Authority Loans		237,834,411		101,267,762	136,566,649

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	Deallocated Funds		Commitment Balance
					Total Dsb		
Local Housing Trust Fund Grant (FY21)							
Homeward HTF	21-LHTF-01	283,686	0		0		0
Northeast Iowa Regional HTF	21-LHTF-02	246,555	0		0		0
NIACOG HTF	21-LHTF-03	219,522	(0)		0		(0)
Northwest Iowa Regional HTF, Inc	21-LHTF-04	299,547	179,902		(179,902)		0
Waterloo HTF	21-LHTF-05	153,667	0		0		0
Southwest Iowa HTF, Inc	21-LHTF-06	253,756	0		0		0
Sioux City HTF, Inc	21-LHTF-07	170,087	(0)		0		(0)
Region 6 HTF	21-LHTF-08	259,092	0		0		0
Pottawattamie County HTF, Inc.	21-LHTF-09	212,132	(0)		0		(0)
Iowa Northland Regional Housing Council LHFT	21-LHTF-10	274,680	0		0		0
AHEAD Regional HTF	21-LHTF-11	266,935	0		0		0
Eastern Iowa Regional Housing Corporation HTF	21-LHTF-12	312,429	0		0		0
HTF of Johnson County	21-LHTF-13	255,514	0		0		0
Chariton Valley Regional HTF, Inc.	21-LHTF-14	193,046	0		0		0
Heart of Iowa Regional HTF	21-LHTF-15	211,739	0		0		0
Dallas County LHFT, Inc.	21-LHTF-16	181,055	0		0		0
Housing Fund for Linn County	21-LHTF-17	347,910	25,857		(25,857)		0
City of Dubuque HTF	21-LHTF-18	141,283	0		0		0
Story County Housing Trust	21-LHTF-19	207,973	137,567		(137,567)		0
Central Iowa HTF	21-LHTF-20	314,084	0		0		0
East Central Iowa HTF	21-LHTF-21	247,489	0		0		0
Western Iowa Community Improvement Regional HTF	21-LHTF-22	233,810	0		0		0
Scott County Housing Council	21-LHTF-23	389,164	0		0		0
Council of Governments Housing, Inc.	21-LHTF-24	235,872	0		0		0
Great River Housing, Inc.	21-LHTF-25	273,877	140,711		(140,711)		0
Southern Iowa COG HFT	21-LHTF-26	229,482	0		0		0
Polk County HTF	21-LHTF-27	600,236	0		0		0
Subtotal		7,014,622	484,037		(484,037)		0

Local Housing Trust Fund Grant (FY22)							
NIACOG HTF	22-LHTF-01	285,681	124,970		(124,970)		0
Northeast Iowa Regional HTF	22-LHTF-02	320,942	0		0		0
Homeward HTF	22-LHTF-03	369,374	0		0		0
Sioux City HTF	22-LHTF-04	221,526	11,795		(11,795)		0
Southern Iowa COG Housing Trust Fund	22-LHTF-05	298,673	178,244		(178,244)		0
AHEAD Regional HTF	22-LHTF-06	347,525	0		0		0
Northwest Iowa Regional HTF, Inc	22-LHTF-07	390,062	390,062		0		390,062
HTF of Johnson County	22-LHTF-08	332,823	0		0		0
Eastern Iowa Regional Housing Corporation HTF	22-LHTF-09	406,865	139,053		(139,053)		0
Region 6 HTF	22-LHTF-10	337,295	140,817		(136,012)		4,805
Housing Fund for Linn County	22-LHTF-11	453,339	218,006		(98,844)		119,162
City of Dubuque HTF	22-LHTF-12	183,956	168,986		(88,643)		80,343
Pottawattamie County HTF, Inc.	22-LHTF-13	276,237	104,000		(89,412)		14,589
Council of Governments Housing, Inc.	22-LHTF-14	307,007	269,972		(269,972)		0
Waterloo HTF	22-LHTF-15	200,109	76,932		(76,932)		0
Dallas County LHFT, Inc.	22-LHTF-16	235,703	155,547		(155,547)		0
Southwest Iowa HTF, Inc	22-LHTF-17	330,335	148,810		(148,810)		0
Story County HT	22-LHTF-18	270,813	270,813		(162,875)		107,938
Chariton Valley Regional HTF, Inc.	22-LHTF-19	251,147	180,900		(143,066)		37,834
Heart of Iowa Regional HTF	22-LHTF-20	275,529	241,856		(241,856)		0
Central Iowa HTF	22-LHTF-21	409,023	140,345		(140,345)		0
Western Iowa Community Improvement Regional HTF	22-LHTF-22	304,317	108,094		(88,848)		19,246
East Central Iowa HTF	22-LHTF-23	322,160	77,614		(77,614)		0
Polk County HTF	22-LHTF-24	782,460	0		0		0
Scott County Housing Council	22-LHTF-25	506,954	155,874		(155,874)		0
Iowa Northland Regional Housing Council LHFT	22-LHTF-26	357,626	170,515		(170,515)		0
Great River Housing, Inc.	22-LHTF-27	356,579	356,579		(189,252)		167,327
Subtotal		9,134,060	3,829,782		(2,888,476)		0

Local Housing Trust Fund Grant (FY23)							
NIACOG Housing Trust Fund	23-LHTF-01	466,434	379,282		(302,698)		76,584
Region 6 Housing Trust Fund, Inc.	23-LHTF-02	414,009	414,009		(304,326)		109,683
Waterloo Housing Trust Fund	23-LHTF-03	243,203	218,883		(59,031)		159,852
Northwest Iowa Regional Housing Trust Fund, Inc.	23-LHTF-04	498,250	498,250		0		498,250
Sioux City Housing Trust Fund, Inc.	23-LHTF-05	275,179	275,179		(236,593)		38,586
AHEAD Regional Housing Trust Fund	23-LHTF-06	425,870	200,611		(200,611)		(0)
Housing Trust Fund of Johnson County	23-LHTF-07	441,887	441,887		(44,188)		397,699
Southwest Iowa Housing Trust Fund	23-LHTF-08	402,427	371,284		(255,176)		116,108
Council of Governments Housing, Inc.	23-LHTF-09	378,349	378,349		0		378,349
Eastern Iowa Regional Housing Corporation Housing Trust Fund	23-LHTF-10	498,359	368,506		(347,742)		20,764
Western Iowa Community Improvement Regional Housing Trust Fund	23-LHTF-11	380,233	380,233		(114,210)		266,023
Chariton Valley Regional Housing Trust Fund	23-LHTF-12	316,124	316,124		0		316,124
Housing Fund for Linn County	23-LHTF-13	575,867	575,867		(234,317)		341,550
Heart of Iowa Regional Housing Trust Fund	23-LHTF-14	411,939	411,939		(162,078)		249,861
Iowa Northland Regional Housing Council LHFT	23-LHTF-15	439,207	394,405		(169,628)		224,777
East Central Iowa Housing Trust Fund	23-LHTF-16	401,325	401,325		(210,773)		190,552
Northeast Iowa Regional Housing Trust Fund	23-LHTF-17	392,163	265,823		(259,283)		6,539
Pottawattamie County Housing Trust Fund	23-LHTF-18	339,494	339,494		(130,105)		209,389
Southern Iowa COG Housing Trust Fund	23-LHTF-19	370,860	370,860		(10,307)		360,553
Scott County Housing Council	23-LHTF-20	630,474	556,141		(209,629)		346,512
City of Dubuque Housing Trust Fund	23-LHTF-21	229,974	229,974		(16,988)		212,986
Dallas County Local Housing Trust Fund, Inc.	23-LHTF-22	349,893	341,580		(53,901)		287,679
Central Iowa Housing Trust Fund	23-LHTF-23	513,597	494,865		(316,412)		178,453
Story County Housing Trust	23-LHTF-24	347,919	347,919		0		347,919
Polk County Housing Trust Fund	23-LHTF-25	1,029,304	657,730		(334,157)		323,573
Great River Housing, Inc.	23-LHTF-26	433,046	433,046		0		433,046
Subtotal		11,205,386	#####		0	(3,972,155)	0

Local Housing Trust Fund Grant (FY24)							
City of Dubuque Housing Trust Fund	24-LHTF-01	231,167	0		0		231,167
Northwest Iowa Regional Housing Trust Fund, Inc.	24-LHTF-02	501,080	0		0		501,080

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	Deallocated Funds		Commitment Balance
					Total Dsb		
Housing Fund for Linn County	24-LHTF-03	580,473	0				580,473
Eastern Iowa Regional Housing Corporation Housing Trust Fund	24-LHTF-04	501,190	0	(4,001)			497,189
NIACOG Housing Trust Fund	24-LHTF-05	468,895	0	(46,889)			422,006
Sioux City Housing Trust Fund, Inc.	24-LHTF-06	276,895	0				276,895
Housing Trust Fund of Johnson County	24-LHTF-07	444,945	0				444,945
Central Iowa Housing Trust Fund	24-LHTF-08	516,604	0				516,604
Story County Housing Trust	24-LHTF-09	349,890	0				349,890
Council of Governments Housing, Inc.	24-LHTF-10	379,792	0				379,792
Northeast Iowa Regional Housing Trust Fund	24-LHTF-11	393,766	0	(18,021)			375,745
Southwest Iowa Housing Trust Fund	24-LHTF-12	404,149	0	(32,225)			371,924
Heart of Iowa Regional Housing Trust Fund	24-LHTF-13	413,770	0	(1,008)			412,762
Pottawattamie County Housing Trust Fund	24-LHTF-14	341,367	0				341,367
Waterloo Housing Trust Fund	24-LHTF-15	244,550	0	(24,455)			220,095
Region 6 Housing Trust Fund, Inc.	24-LHTF-16	415,865	0				415,865
Iowa Northland Regional Housing Council LHTF	24-LHTF-17	441,354	0	(44,135)			397,219
AHEAD Regional Housing Trust Fund	24-LHTF-18	427,863	0	(119,782)			308,081
Southern Iowa COG Housing Trust Fund	24-LHTF-19	372,217	0				372,217
Polk County Housing Trust Fund	24-LHTF-20	1,039,152	0				1,039,152
East Central Iowa Housing Trust Fund	24-LHTF-21	403,034	0	(40,303)			362,731
Chariton Valley Regional Housing Trust Fund	24-LHTF-22	316,848	0				316,848
Scott County Housing Council	24-LHTF-23	634,832	0	(63,483)			571,349
Dallas County Local Housing Trust Fund, Inc.	24-LHTF-24	351,887	0				351,887
Western Iowa Community Improvement Regional Housing Trust Fund	24-LHTF-25	381,698	0				381,698
Great River Housing, Inc.	24-LHTF-26	435,122	0				435,122
Subtotal		11,268,405	0	0	(394,301)	0	10,874,104

Project Based Grant (FY24)

Iowa Heartland Habitat for Humanity Black Hawk	24-PBHP-01	50,000	0				50,000
Habitat for Humanity of North Central Iowa (Mason City)	24-PBHP-02	25,000	0				25,000
Habitat for Humanity of North Central Iowa (Mason City)	24-PBHP-03	25,000	0				25,000
Siouxland Habitat for Humanity	24-PBHP-04	50,000	0				50,000
Heart of Iowa Habitat for Humanity	24-PBHP-05	31,972	0				31,972
Subtotal		181,972	0	0	0	0	181,972

Project Based Grant (FY23)

Siouxland Habitat for Humanity	23-PBHP-01	50,000	50,000		(50,000)		0
Iowa Heartland Habitat for Humanity	23-PBHP-02	50,000	0				0
Warren County Habitat for Humanity	23-PBHP-03	50,000	50,000				50,000
Subtotal		150,000	100,000	0	(50,000)	0	50,000

Project Based Grant (FY22)

Siouxland Habitat for Humanity	22-PBHP-01	50,000	0				0
Iowa Heartland Habitat for Humanity	22-PBHP-02	25,000	0				0
Heart of Iowa Habitat for Humanity	22-PBHP-04	50,000	0				0
Warren County Habitat for Humanity	22-PBHP-05	50,000	50,000		(50,000)		0
HFH of Marion County - Knoxville	22-PBHP-06	50,000	50,000		(50,000)		0
HFH of North Central Iowa Mason City	22-PBHP-07	25,000	25,000		(25,000)		0
HFH of North Central Iowa Clear Lake	22-PBHP-08	25,000	25,000		(25,000)		0
Subtotal		275,000	150,000	0	(150,000)	0	0

Shelter Assistance Fund (2024)

Area Substance Abuse Council	SAF-57001-24	85,553			(29,910)		55,643
Assault Care Center Extending Shelter and Support	SAF-85001-24	14,432			0		14,432
Catherine McAuley Center	SAF-57002-24	4,472			(4,472)		0
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-24	29,722			(8,202)		21,520
Central Iowa Shelter & Services	SAF-77129-24	123,483			(120,323)		3,160
Children and Families of Iowa	SAF-77193-24	18,191			(1,659)		16,532
Community Kitchen of North Iowa, Inc.	SAF-17003-24	15,303			(3,941)		11,362
Crisis Intervention Services	SAF-62003-24	27,323			(5,929)		21,394
Domestic Violence Intervention Program	SAF-52001-24	57,686			(9,676)		48,010
Domestic/Sexual Assault Outreach Center	SAF-94001-24	18,586			(1,308)		17,278
Dubuque Y Crisis Services	SAF-31022-24	15,380			(6,460)		8,920
Family Resources	SAF-82030-24	29,933			(7,852)		22,081
Fort Dodge Housing Agency	SAF-94013-24	9,376			(1,985)		7,391
Friends of the Family	SAF-09001-24	20,446			(3,854)		16,592
Hawthorn Hill/Families Forward	SAF-77013-24	51,636			(15,410)		36,226
Humility Homes and Services, Inc.	SAF-82003-24	118,533			(28,748)		89,785
Lotus Community Project	SAF-94014-24	19,182			0		19,182
MICAH House	SAF-78002-24	105,550			(17,592)		87,958
Muscatine Center for Social Action	SAF-70001-24	54,256			(9,831)		44,425
New Visions Homeless Services	SAF-78017-24	125,431			(46,021)		79,410
Pathway Living Center, Inc.	SAF-23020-24	8,880			(8,880)		0
SafePlace (fka Council on Sexual Assault and Domestic Violence)	SAF-97002-24	45,889			(18,211)		27,678
Shelter House	SAF-52003-24	123,713			(65,375)		58,338
Shelter Housing Corporation DBA The Bridge Home	SAF-85002-24	58,797			(23,169)		35,628
The Beacon	SAF-77111-24	15,945			(4,148)		11,797
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-24	49,615			(20,613)		29,002
The Warming Shelter	SAF-97006-24	72,123			(34,546)		37,577
Willis Dady Emergency Shelter Inc.	SAF-57010-24	81,332			(41,805)		39,527
Youth and Shelter Services	SAF-85003-24	14,706			(3,438)		11,268
YWCA Clinton Empowerment Center	SAF-23009-24	16,264			(4,993)		11,271
Institute for Community Alliances	ESG-SAF-HMIS-2024	63,800			(15,946)		47,854
Subtotal		1,495,538	0	0	(564,297)	0	931,241

Shelter Assistance Fund (2023)

Area Substance Abuse Council	SAF-57001-23	25,474	174		(174)		0
Assault Care Center Extending Shelter and Support	SAF-85001-23	19,007	19,007		(19,007)		0

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	Deallocated Funds		Commitment Balance
					Total Dsb		
Catherine McAuley Center	SAF-57002-23	13,018	1,178		(1,178)		0
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-23	40,934	13,041		(8,153)	(4,888)	0
Center For Siouxland	SAF-97001-23	45,996	43,670		(43,670)		0
Central Iowa Shelter & Services	SAF-77129-23	114,738	36,055		(36,055)		0
Children and Families of Iowa	SAF-77193-23	36,818	17,639		(17,639)		0
Community Action Agency of Siouxland	SAF-97005-23	25,304	25,304		0	(25,304)	0
Community Kitchen of North Iowa, Inc.	SAF-17003-23	17,622	0		0		0
Crisis Intervention Services	SAF-62003-23	21,489	12,757		(12,755)	(2)	0
Domestic Violence Intervention Program	SAF-52003-23	86,012	48,476		(48,476)		0
Domestic/Sexual Assault Outreach Center	SAF-94001-23	31,324	18,061		(18,061)		0
Family Promise of Greater Des Moines	SAF-77194-23	23,901	22,230		(22,230)		0
Family Resources	SAF-82030-23	105,272	102,756		(54,524)	(48,232)	0
Fort Dodge Housing Agency	SAF-94013-23	9,094	4,429		(4,429)		0
Friends of the Family	SAF-09001-23	23,566	16,704		(16,704)		0
Hawthorn Hill/Families Forward	SAF-77013-23	47,686	23,109		(23,109)		0
Humility Homes and Services, Inc.	SAF-82003-23	143,059	114,173		(114,173)		0
Institute for Community Alliances	ESG-SAF-HMIS-2023	63,800	51,633		(51,633)		0
Lotus Community Project	SAF-94014-23	25,924	25,924		0	(25,924)	0
MICAH House	SAF-78002-23	132,232	88,160		(88,160)		0
Muscatine Center for Social Action	SAF-70001-23	54,029	17,441		(17,441)		0
New Visions Homeless Services	SAF-78017-23	144,076	14,661		(14,661)		0
Pathway Living Center, Inc.	SAF-23020-23	7,685	0		0		0
SafePlace (Ika Council on Sexual Assault and Domestic Violence)	SAF-97002-23	41,962	30,928		(30,928)		0
Shelter House	SAF-52003-23	140,881	65,392		(65,392)		0
Shelter Housing Corporation DBA Emergency Residence Project	SAF-85002-23	64,244	24,410		(24,410)		0
The Beacon of Life	SAF-77111-23	16,578	5,651		(5,651)		0
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-23	56,049	0		0		0
The Warming Shelter	SAF-97006-23	93,711	62,474		(62,474)		0
Waypoint	SAF-57007-23	46,656	24,127		(24,127)		0
Willis Dady Emergency Shelter Inc.	SAF-57010-23	90,666	0		0		0
Youth and Shelter Services	SAF-85003-23	27,082	13,914		(11,386)	(2,528)	0
YWCA Clinton Empowerment Center	SAF-23009-23	21,647	20,737		(20,737)		0
Subtotal		1,857,536	964,215	0	(857,337)	(106,878)	0

Emergency Solutions Grant Program (FY 2024)

Assault Care Center Extending Shelter and Support	ESG-85001-24	52,325		0			52,325
Catherine McAuley Center	ESG-57002-24	18,350		(1,615)			16,735
Central Iowa Shelter & Services	ESG-77129-24	240,690		0			240,690
City of Sioux City	ESG-97077-24	43,500		(1,439)			42,061
Community Action Agency of Siouxland	ESG-97005-24	22,463		(1,052)			21,411
Community Action of Southeast Iowa, Inc.	ESG-29001-24	47,714		0			47,714
Community Solutions of Eastern Iowa	ESG-31024-24	113,025		(25,431)			87,594
Crisis Intervention & Advocacy Center	ESG-25001-24	132,468		(36,542)			95,926
Domestic Violence Intervention Program	ESG-52001-24	147,082		(20,984)			126,098
Family Crisis Centers	ESG-84003-24	73,379		(11,480)			61,899
Family Resources, Inc.	ESG-82030-24	67,125		(3,276)			63,849
Friends of the Family	ESG-09001-24	375,615		(60,316)			315,299
Hawkeye Area Community Action Program, Inc.	ESG-00005-24	92,927		(16,301)			76,626
Heartland Family Service	ESG-78018-24	64,882		(10,176)			54,706
Home Opportunities Made Easy, INC	ESG-77014-24	101,004		(26,588)			74,416
Humility Homes and Services, Inc.	ESG-82003-24	47,250		(5,409)			41,841
Institute for Community Alliances	ESG-23-DC-19-001HMIS-2024	55,000		(12,730)			42,270
Iowa Legal Aid	ESG-77054-24	75,000		(9,564)			65,436
Muscatine Center for Social Action	ESG-70001-24	116,910		(5,191)			111,719
New Visions Homeless Services	ESG-78017-24	73,441		(10,117)			63,324
Shelter House Community Shelter and Transition Services	ESG-52003-24	202,289		(35,445)			166,844
Shelter Housing Corporation DBA The Bridge Home	ESG-85002-24	21,500		(3,748)			17,752
The Salvation Army of the Quad Cities	ESG-82005-24	154,820		(4,369)			150,451
Upper Des Moines Opportunity, Inc.	ESG-74003-24	85,517		(32,938)			52,579
Waypoint Services	ESG-57007-24	469,933		(44,030)			425,903
Willis Dady Emergency Shelter	ESG-57010-24	41,250		(8,050)			33,200
Youth and Shelter Services, Inc.	ESG-85003-24	63,379		(6,616)			56,763
YWCA Clinton	ESG-23009-24	105,629		(5,119)			100,510
Subtotal		3,104,467	0	0	(398,526)	0	2,705,941

Emergency Solutions Grant Program (FY 2023)

Assault Care Center Extending Shelter and Support	ESG-85001-23	25,698	18,950		(18,950)		0
Catherine McAuley Center	ESG-57002-23	25,562	21,505		(21,505)		0
Central Iowa Shelter & Services	ESG-77129-23	214,990	214,990		(214,990)		0
Community Action Agency of Siouxland	ESG-97005-23	22,069	18,164		(18,164)		0
Community Action of Southeast Iowa, Inc.	ESG-29001-23	46,866	30,924		(30,920)	(4)	0
Community Solutions of Eastern Iowa	ESG-31024-23	112,286	58,172		(58,172)		0
Crisis Intervention & Advocacy Center	ESG-25001-23	130,114	96,600		(96,600)		0
Domestic Violence Intervention Program	ESG-52001-23	98,214	71,253		(71,253)		0
Family Crisis Centers	ESG-84003-23	72,078	52,148		(52,148)		0
Family Resources, Inc.	ESG-82030-23	47,633	44,312		(35,630)	(8,682)	0
Friends of the Family	ESG-09001-23	320,274	189,865		(174,434)	(15,431)	0
Hawkeye Area Community Action Program, Inc.	ESG-00005-23	158,302	114,745		(99,500)	(15,245)	0
Heartland Family Service	ESG-78018-23	61,790	31,488		(31,488)		0
Home Opportunities Made Easy, INC	ESG-77014-23	93,326	71,203		(55,183)	(16,020)	0
Humility Homes and Services, Inc.	ESG-82003-23	52,455	24,152		(24,152)		0
Institute for Community Alliances	ESG-SAF-HMIS-2023	55,000	41,351		(41,351)		0
Iowa Legal Aid	ESG-77054-23	79,880	63,517		(63,517)		0
Muscatine Center for Social Action	ESG-70001-23	76,697	6,389		(5,331)	(1,058)	0
New Visions Homeless Services	ESG-78017-23	77,793	16,814		(16,814)		0
Shelter House Community Shelter and Transition Services	ESG-52003-23	201,429	160,351		(160,351)		0
Shelter Housing Corporation DBA Emergency Residence Project	ESG-85002-23	99,857	36,905		(36,905)		0
The Salvation Army of the Quad Cities	ESG-82005-23	169,632	89,306		(89,306)		0
Upper Des Moines Opportunity, Inc.	ESG-74003-23	106,194	2,301		(2,301)		0
Waypoint Services	ESG-57007-23	236,588	90,593		(90,593)		0
Willis Dady Emergency Shelter	ESG-57010-23	196,633	172,620		(172,620)		0

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	Deallocated Funds		Commitment Balance
					Total Dsb		
Youth and Shelter Services, Inc.	ESG-85003-23	51,526	43,719		(34,234)	(9,485)	0
YWCA Clinton	ESG-23009-23	109,890	70,204		(70,204)		0
Subtotal		2,942,776	1,852,541	0	(1,786,616)	(65,925)	0

Emergency Solutions Grant Program (Cares Funding)

Area Substance Abuse Council	ESG-CV2-57001-20	44,629	0		0		0
Assault Care Center Extending Shelter & Support (ACCESS)	ESG-CV-85001-20	44,923	0		0		0
Assault Care Center Extending Shelter & Support (ACCESS)	ESG-CV2-85001-20	77,000	22,633	38,874	(61,507)		0
Catherine McAuley Center	ESG-CV2-57002-20	35,500	210		0		210
Catholic Council for Social Concern	ESG-CV2-78020-20	54,000	0	25,618	(25,618)		0
Children & Families of Iowa	ESG-CV2-77193-20	40,000	5,424		(5,424)		0
Central Iowa Shelter & Services	ESG-CV-77129-20	417,931	0	157,841	(157,841)		0
Central Iowa Shelter & Services	ESG-CV2-77129-20	723,996	0		0		0
Central Iowa Shelter & Services	REHAB ESG-CV2-77129-20-2	200,000	0		0		0
City of Sioux City	ESG-CV-97077-20	63,531	0		0		0
City of Sioux City	ESG-CV2-97077-20	148,648	0		0		0
Community Action Agency of Siouxland	ESG-CV-97005-20	29,566	0		0		0
Community Action Agency of Siouxland	ESG-CV2-97005-20	18,915	0		0		0
Community Action of Southeast Iowa	ESG-CV-29001-20	23,621	0		0		0
Council on Sexual Assault and Domestic Violence	ESG-CV-97002-20	16,371	0		0		0
Council on Sexual Assault and Domestic Violence	ESG-CV2-97002-20	20,000	0	11,722	(11,722)		0
Crisis Intervention & Advocacy Center	ESG-CV-25001-20	426,959	0		0		0
Crisis Intervention & Advocacy Center	ESG-CV2-25001-20	333,518	1,650		0		1,650
Community Solutions of Eastern Iowa	ESG-CV-31024-20	427,776	0		0		0
Community Solutions of Eastern Iowa	ESG-CV2-31024-20	225,000	0		0		0
Cedar Valley Friends of the Family	ESG-CV-09001-20	876,142	0		0		0
Cedar Valley Friends of the Family	ESG-CV2-09001-20	685,685	316,640		0		316,640
Domestic/Sexual Assault Outreach Center	ESG-CV2-94001-20	22,000	791		(791)		0
Domestic Violence Intervention Program	ESG-CV-52001-20	323,059	0		0		0
Domestic Violence Intervention Program	ESG-CV2-52001-20	419,864	4,118		0		4,118
Family Crisis Centers, Inc	ESG-CV-84003-20	248,284	0		0		0
Family Crisis Centers, Inc	ESG-CV2-84003-20	204,756	0		0		0
Family Promise of Greater Des Moines	ESG-CV2-77194-20	18,575	0	9,386	(9,386)		0
Family Resources, Inc.	ESG-CV-82030-20	157,745	10,857		0		10,857
Family Resources, Inc.	ESG-CV2-82030-20	217,692	0		0		0
Hawkeye Area Community Action Program	ESG-CV-00005-20	301,168	0		0		0
Hawkeye Area Community Action Program	ESG-CV2-00005-20	210,885	15,492		0		15,492
Heartland Family Service	ESG-CV-78018-20	307,186	12,037		0		12,037
Heartland Family Service	ESG-CV2-78018-20	171,093	0		0		0
Home Opportunities Made Easy (HOME)	ESG-CV-77014-20	643,478	29,423		0		29,423
Home Opportunities Made Easy (HOME)	ESG-CV2-77014-20	556,329	197,983		0		197,983
Humility Homes and Services, Inc	ESG-CV-82003-20	377,476	0		0		0
Humility Homes and Services, Inc	ESG-CV2-82003-20	473,335	1,672		(1,672)		0
Institute for Community Alliances	ESG-CV-20	287,248	16,626	10,000	(26,626)		0
Iowa Legal Aid	ESG-CV-77054-20	200,000	0		0		0
Lotus Community Project, Inc	ESG-CV2-94014-20	166,778	0		0		0
MICAH House Corp	ESG-CV-78002-20	35,955	0		0		0
MICAH House	ESG-CV2-78002-20	50,000	1,758		0		1,758
Muscataine Center for Social Action	ESG-CV-70001-20	203,113	0		0		0
Muscataine Center for Social Action	ESG-CV2-70001-20	340,568	13,490		0		13,490
Muscataine Center for Social Action	Rehab ESG-CV2-70001-20	193,470	0		0		0
New Visions Homeless Services	ESG-CV-78017-20	185,367	297		0		297
New Visions Homeless Services	ESG-CV2-78017-20	277,288	0		0		0
NAID Center for Human Development dba Crisis Intervention Service	ESG-CV-17001-20	35,374	0		0		0
Northern Lights Alliance for the Homeless	ESG-CV-17014-20	15,000	0		0		0
Northern Lights Alliance for the Homeless	ESG-CV2-17014-20	45,000	2,359		0		2,359
The Salvation Army Quad Cities Family Services	ESG-CV-82005-20	302,920	0		0		0
The Salvation Army Quad Cities Family Services	ESG-CV2-82005-20	304,119	0		0		0
Transitions DMC, Inc	ESG-CV-29003-20	125,000	(2,600)		0		(2,600)
Transitions DMC, Inc	ESG-CV2-29003-20	40,000	2,600		0		2,600
Shelter House Community Shelter and Transition Services	ESG-CV-52003-20	760,589	0	42,865	(42,865)		0
Shelter House Community Shelter and Transition Services	ESG-CV2-52003-20	802,880	0		0		0
Waypoint Services	ESG-CV-57007-20	1,415,056	0		0		0
Waypoint Services	ESG-CV2-57007-20	1,248,785	1		0		1
West Des Moines Human Services	ESG-CV-77029-20	52,703	0		0		0
Willis Dady Emergency Shelter	ESG-CV-57010-20	78,965	0		0		0
Willis Dady Emergency Shelter	ESG-CV2-57010-20	132,214	3,655		0		3,655
Youth and Shelter Services, Inc.	ESG-CV-85003-20	51,953	0		0		0
Shelter Housing Corporation dba Emergency Residence Project	ESG-CV-85002-20	353,317	0		0		0
Shelter Housing Corporation dba Emergency Residence Project	ESG-CV2-85002-20	200,000	0		0		0
Upper Des Moines Opportunity, Inc	ESG-CV-74003-20	313,514	0		0		0
Upper Des Moines Opportunity, Inc	ESG-CV2-74003-20	215,314	6		0		6
City of Cedar Rapids	ESG-CV2-57011-22	150,000	0		0		0
Subtotal		18,169,126	657,122	296,306	(343,452)	0	609,976

HOPWA FY 2024

Siouxland Community Health Center	HOPWA-097-2024	136,657			0		136,657
Cedar Valley Hospice	HOPWA-007-2024	60,167			(7,961)		52,206
Primary Health Care	HOPWA-077-2024	419,570			(32,314)		387,256
University of Iowa	HOPWA-052-2024	229,468			(17,829)		211,639
The Project of the Quad Cities	HOPWA-082-2024	130,576			(15,512)		115,064
Institute for Community Alliances	HOPWA-HMIS-2024	26,525			(3,032)		23,493
Subtotal		1,002,963	0	0	(76,648)	0	926,315

HOPWA FY 2023

Cedar Valley Hospice	HOPWA-007-2023	53,342	35,516		(19,541)	(15,975)	0
Institute for Community Alliances	HOPWA-HMIS-2023	23,492	12,748		(12,748)		0

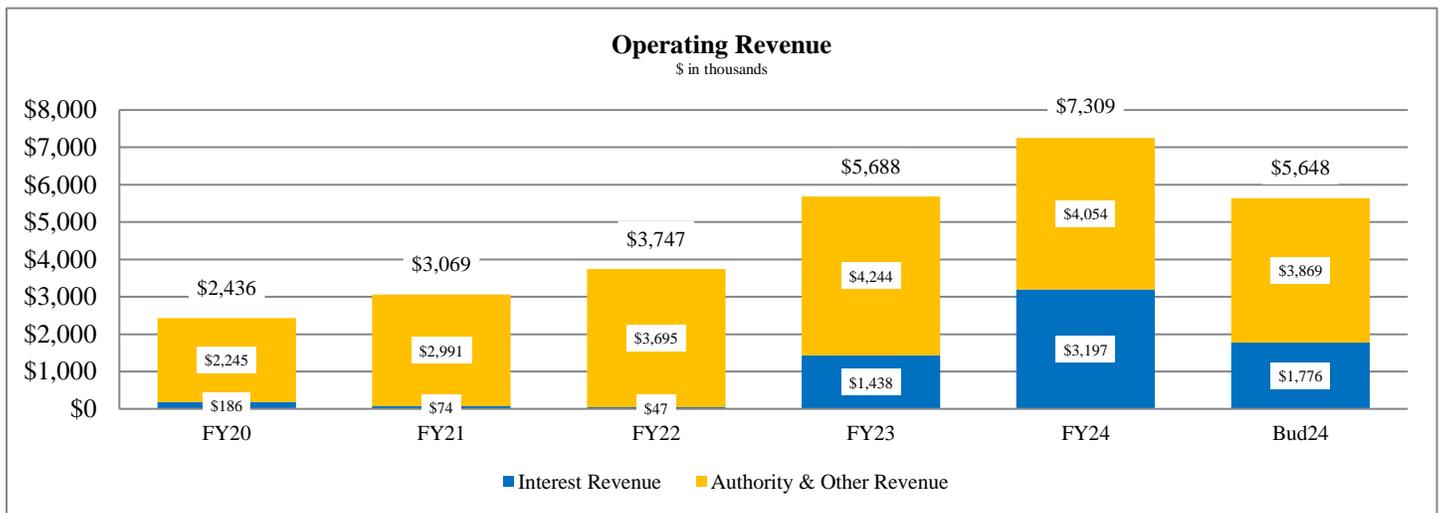
**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	Deallocated Funds		Commitment Balance
					Total Disb		
Primary Health Care	HOPWA-077-2023	371,978	270,694		(221,401)	(49,293)	0
Siouxland Community Health Center	HOPWA-097-2023	121,155	85,126		(39,717)	(45,409)	0
The Project of the Quad Cities	HOPWA-082-2023	115,766	78,404		(78,404)		0
University of Iowa	HOPWA-052-2023	203,439	156,479		(106,314)	(50,165)	0
Subtotal		889,172	638,967	0	(478,125)	(160,842)	0

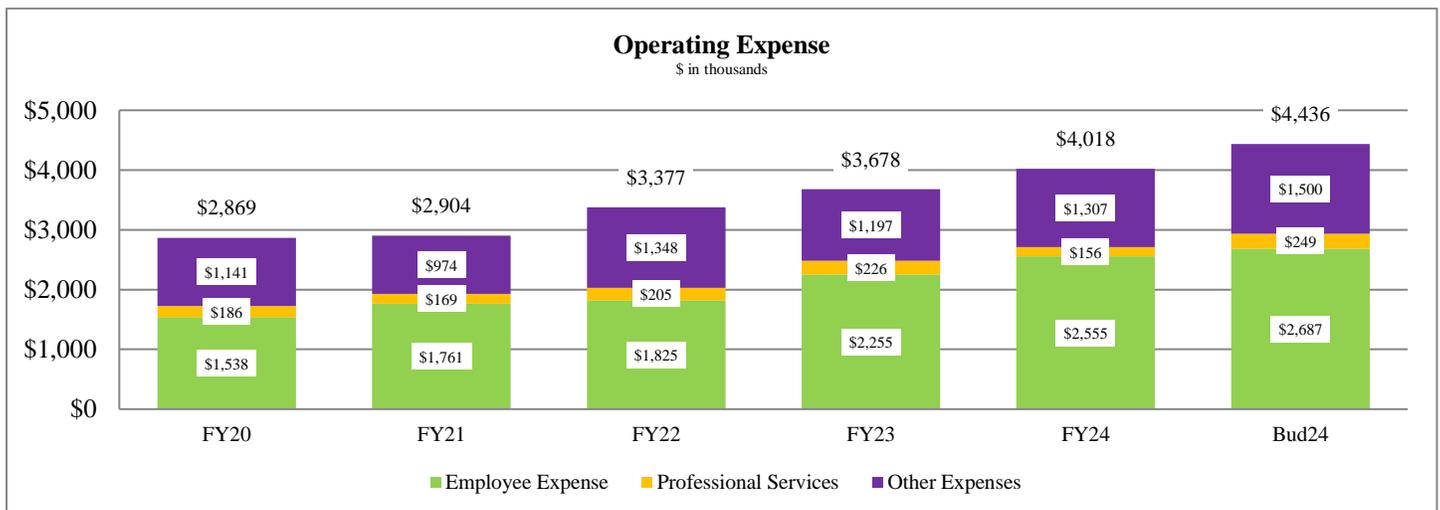
To: IFA Board of Directors
 From: Dan Stout
 Date: April 12, 2024
 Re: March 2024 YTD Overhead Depts Financial Results

Overhead Departments (\$ in thousands)

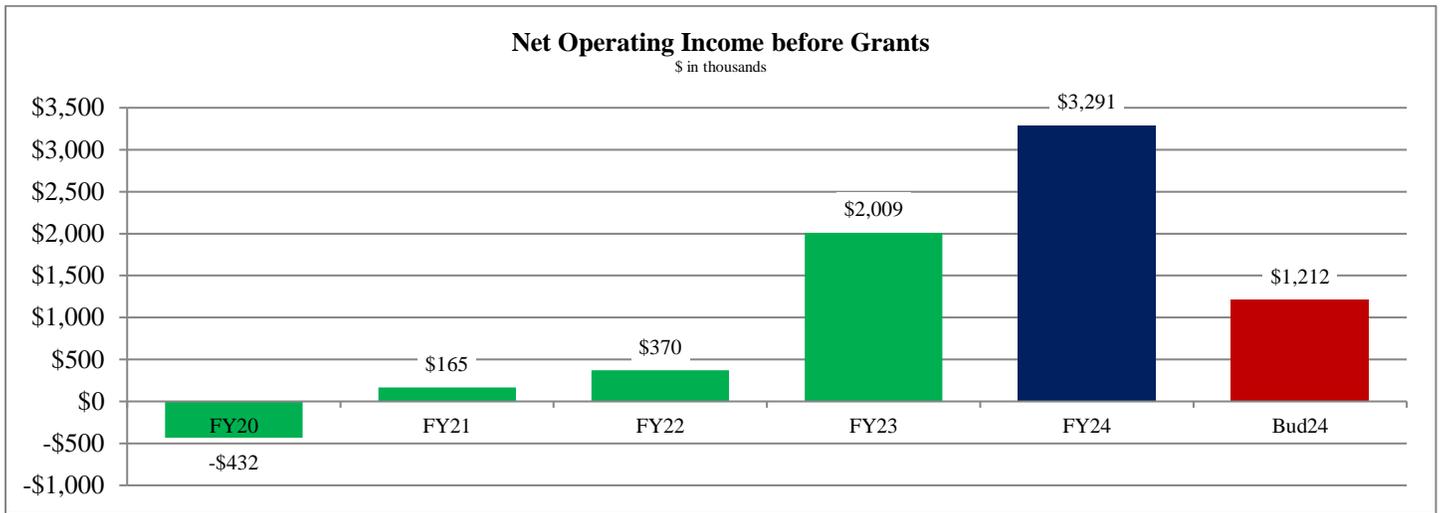
The Overhead departments are operating favorable to budget through the end of March, FY2024.



Operating Revenue was \$1,661 or 29.4% favorable to budget and \$1,621 or 28.5% favorable to last year. Interest Revenue was \$1,421 favorable to budget and \$1,759 favorable to last year. Interest revenue earned from cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance.



Operating Expense was \$418 or 9.4% favorable to budget, but \$340 or 9.2% unfavorable to last year. The majority of the increase over the prior year was Employee Expenses but it was favorable to the FY24 budget along with Professional Services and Other Expenses.



As a result, NOIBG was \$2,079 favorable to budget and \$1,282 favorable to last year.

General Fund Liquidity

IFA will maintain a minimum of 3 months of budgeted expenses in the form of cash and cash equivalents in the GF. For FY24 this will be \$3.0MM. The current short-term liquidity for Mar 2024 was \$5.12MM.

IFA will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities, plus \$3.5 million in additional liquidity to further reduce liquidity risk and ensure liquidity targets are sufficient to meet potential adverse market changes. For FY24 this will be \$15.3MM. The current long-term liquidity for Mar 2024 was \$20.48MM.

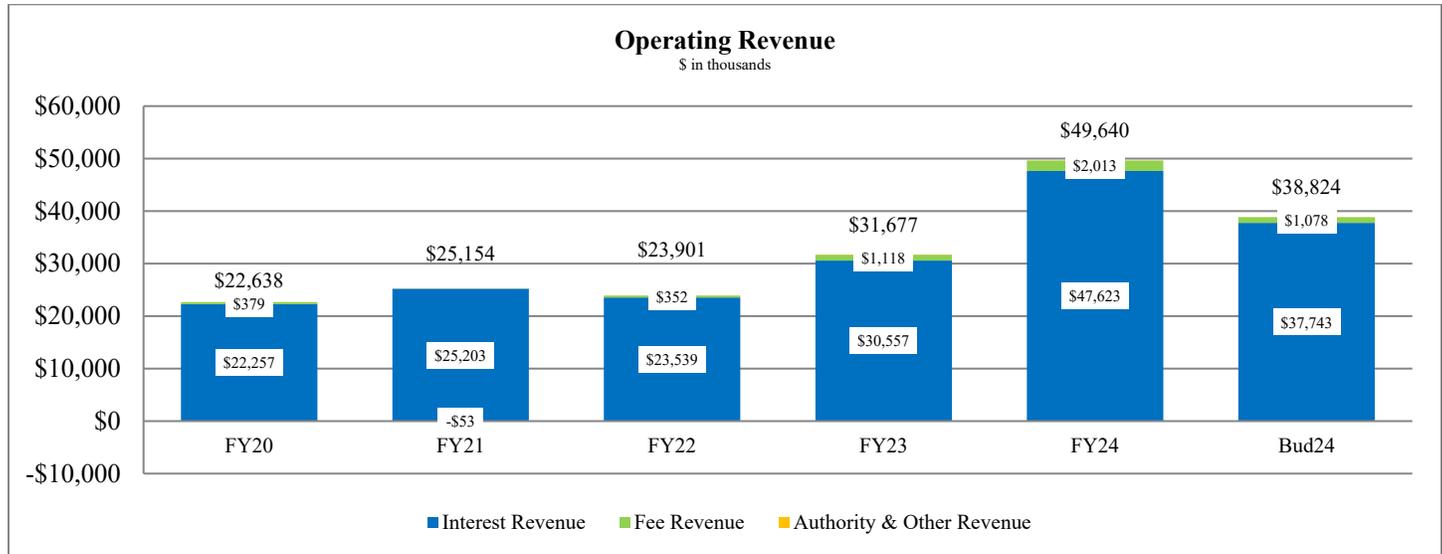
Balance Sheet	Overhead (Rollup)						
	Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	19,871,423	16,100,768	3,770,656	23.4	14,748,162	5,123,261	34.7
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	689,736	671,945	17,791	2.6	846,003	(156,267)	-18.5
Line of Credit	-	450,000	(450,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	328,290	329,763	(1,473)	-0.4	346,359	(18,070)	-5.2
Capital Assets (net of accumulated depreciation)	13,246,904	14,085,446	(838,542)	-6.0	13,354,055	(107,151)	-0.8
Other Assets	2,341,644	2,177,532	164,112	7.5	2,177,532	164,112	7.5
Deferred Outflows	1,106,088	976,523	129,565	13.3	976,523	129,565	13.3
Total Assets and Deferred Outflows	37,584,085	34,791,976	2,792,109	8.0	32,448,635	5,135,450	15.8
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	227,823	(53,892)	281,715	-522.7	298,092	(70,269)	-23.6
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,708,848	786,756	1,922,093	244.3	2,565,430	143,418	5.6
Other Liabilities	3,383,956	5,957,536	(2,573,580)	-43.2	843,135	2,540,821	301.4
Deferred Inflows	864,806	314,198	550,608	175.2	3,886,180	(3,021,374)	-77.7
Total Liabilities and Deferred Inflows	7,185,433	7,004,597	180,836	2.6	7,592,837	(407,403)	-5.4
Equity							
YTD Earnings(Loss)	3,284,063	4,212,086	(928,023)	-22.0	2,979,585	304,478	10.2
Prior Years Earnings	26,141,135	24,277,587	1,863,548	7.7	21,340,080	4,801,055	22.5
Transfers	973,454	(702,294)	1,675,748	-238.6	536,134	437,320	81.6
Total Equity	30,398,652	27,787,379	2,611,273	9.4	24,855,798	5,542,853	22.3
Total Liabilities, Deferred Inflows, and Equity	37,584,085	34,791,976	2,792,109	8.0	32,448,635	5,135,450	15.8

Income Statement	Overhead (Rollup)													
	Mar-2024							YTD as of Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	292,560	188,549	104,011	55.2	38,228	254,332	665.3	3,197,185	1,775,607	1,421,579	80.1	1,437,885	1,759,300	122.4
Authority Revenue	-	-	-	0.0	-	-	0.0	2,655,719	2,597,479	58,240	2.2	2,788,907	(133,188)	-4.8
Fee Revenue	(85,902)	400	(86,302)	-21575.5	720	(86,622)	-12024.2	57,197	3,600	53,597	1488.8	6,198	50,999	822.8
Other Revenue	120,458	117,943	2,514	2.1	308,211	(187,754)	-60.9	1,398,689	1,271,254	127,435	10.0	1,454,634	(55,945)	-3.8
Total Operating Revenue	327,116	306,892	20,223	6.6	347,160	(20,044)	-5.8	7,308,791	5,647,939	1,660,852	29.4	5,687,624	1,621,166	28.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	269,004	316,097	(47,093)	-14.9	377,707	(108,703)	-28.8	2,554,986	2,686,512	(131,525)	-4.9	2,255,239	299,747	13.3
Shared Expense	189,585	215,493	(25,908)	-12.0	187,624	1,961	1.0	1,888,367	2,166,794	(278,427)	-12.8	1,851,744	36,623	2.0
Marketing Expense	4,445	20,292	(15,847)	-78.1	11,469	(7,024)	-61.2	440,473	533,375	(92,902)	-17.4	404,778	35,695	8.8
Professional Services	35,101	21,759	13,342	61.3	17,164	17,937	104.5	155,789	248,971	(93,182)	-37.4	226,008	(70,219)	-31.1
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	(58,529)	(53,654)	(4,875)	9.1	(47,305)	(11,224)	23.7	(490,034)	(477,292)	(12,742)	2.7	(296,168)	(193,866)	65.5
Overhead Allocation	(66,747)	(73,045)	6,299	-8.6	(67,507)	761	-1.1	(531,518)	(722,507)	190,989	-26.4	(763,214)	231,695	-30.4
Total Operating Expense	372,859	446,942	(74,083)	-16.6	479,151	(106,293)	-22.2	4,018,064	4,435,853	(417,789)	-9.4	3,678,388	339,676	9.2
Net Operating Income (Loss) Before Grants	(45,743)	(140,049)	94,306	-67.3	(131,992)	86,249	-65.3	3,290,727	1,212,086	2,078,641	171.5	2,009,237	1,281,490	63.8
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	-	(1,000,000)	1,000,000	-100.0	-	-	0.0	-	(3,000,000)	3,000,000	-100.0	(1,000,000)	1,000,000	-100.0
Total Net Grant (Income) Expense	-	(1,000,000)	1,000,000	-100.0	-	-	0.0	-	(3,000,000)	3,000,000	-100.0	(1,000,000)	1,000,000	-100.0
Net Operating Income (Loss) After Grants	(45,743)	859,951	(905,694)	-105.3	(131,992)	86,249	-65.3	3,290,727	4,212,086	(921,359)	-21.9	3,009,237	281,490	9.4
Other Non-Operating (Income) Expense	(3,882)	-	(3,882)	0.0	(8,518)	4,636	-54.4	6,664	-	6,664	0.0	29,652	(22,988)	-77.5
Net Income (Loss)	(41,861)	859,951	(901,812)	-104.9	(123,474)	81,613	-66.1	3,284,063	4,212,086	(928,023)	-22.0	2,979,585	304,478	10.2
IFA Home Dept Staff Count	21	35	(14)	-39.5	23	(2)	-8.7	23	35	(11)	-32.8	23	0	1.9
FTE Staff Count	18	29	(11)	-38.2	19	(2)	-8.6	20	29	(8)	-29.5	18	2	9.3

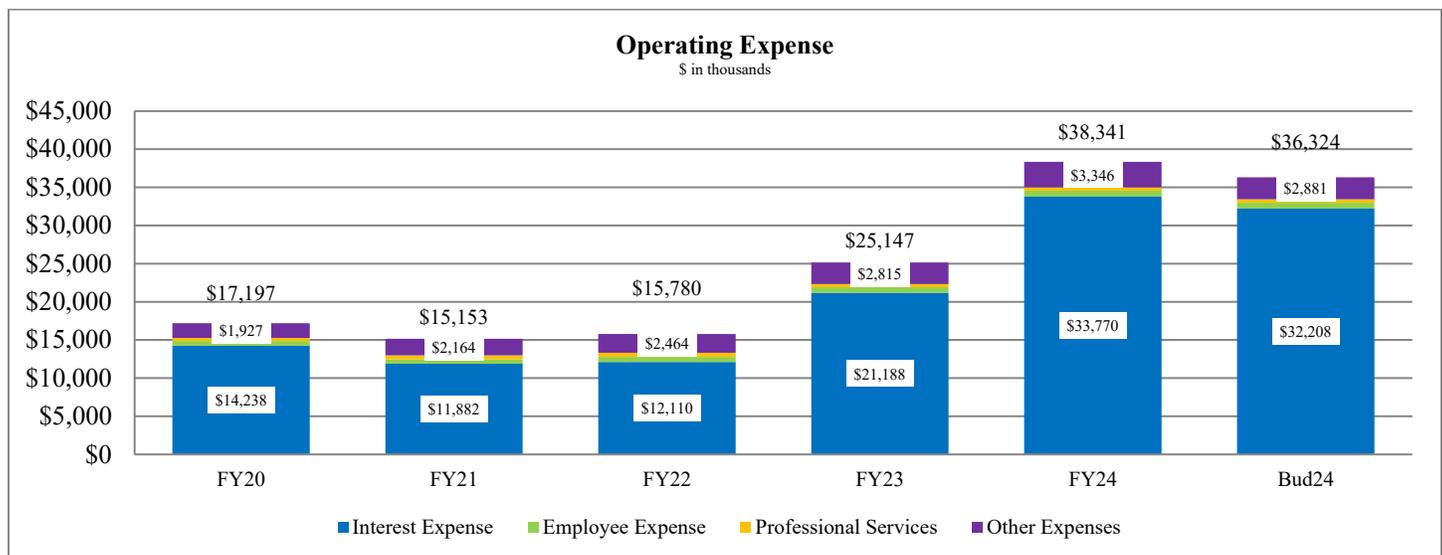
To: IFA Board of Directors
 From: David Morrison
 Date: April 12, 2024
 Re: March 2024 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

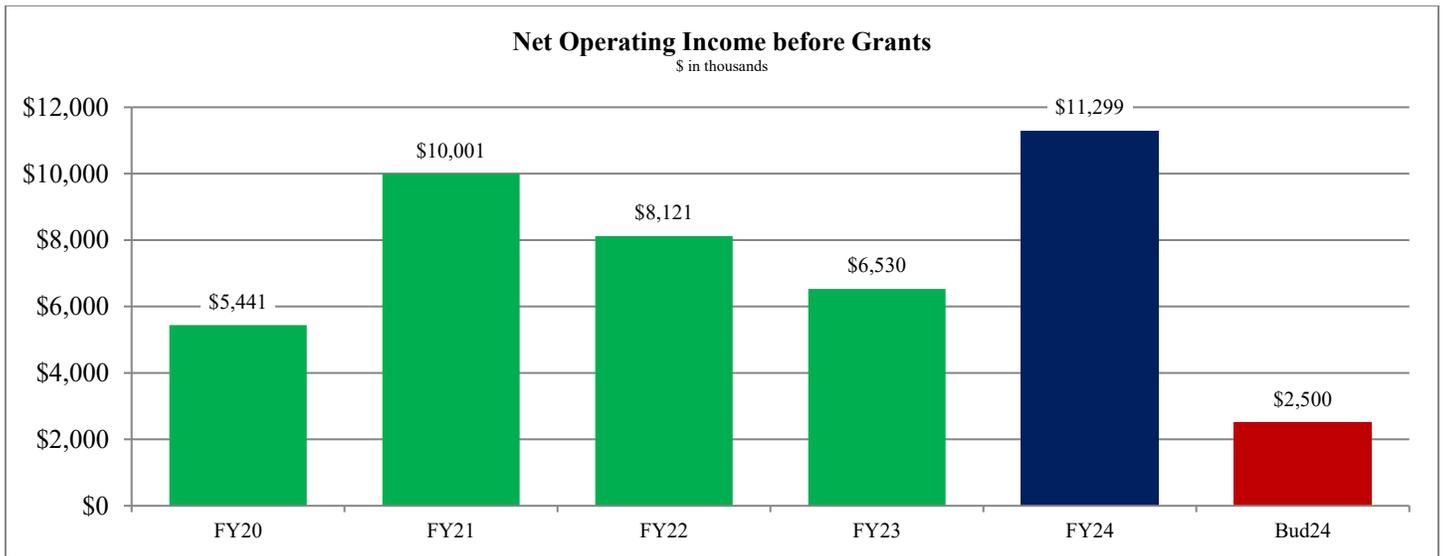
Single Family program operated favorably to budget for the first nine months of FY2024. Note: Single Family has issued bonds in September for \$99.5M, December for \$90.1M, and March for \$99.9M.



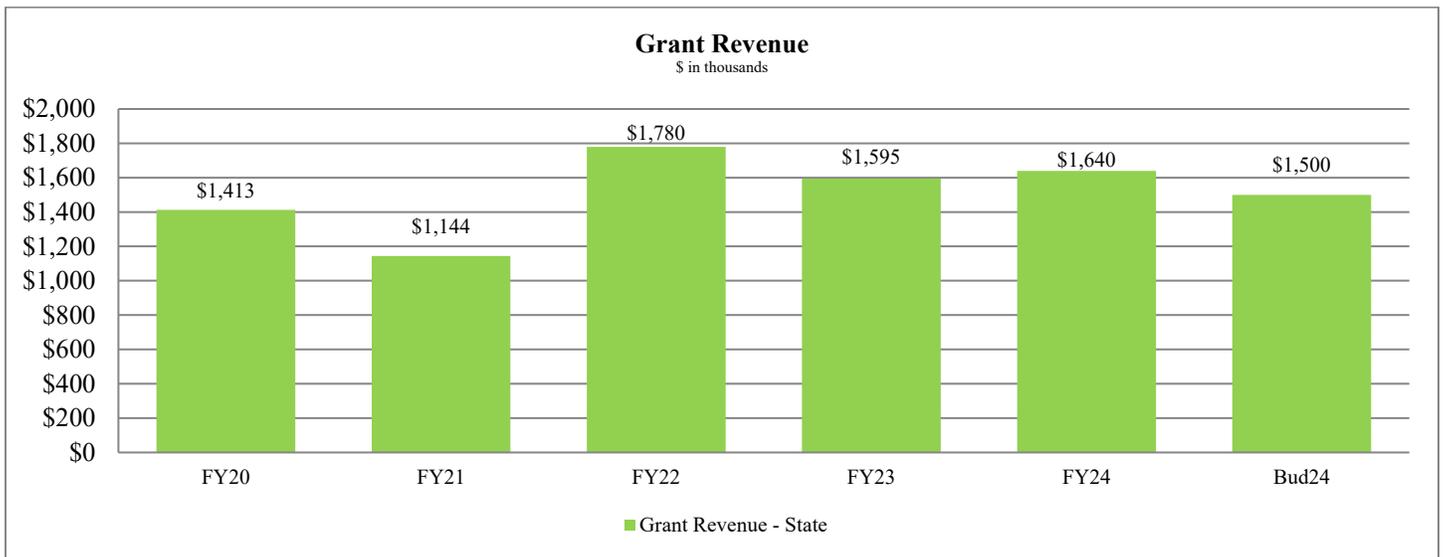
Operating Revenue was \$10,816 or 27.9% favorable to budget and \$17,963 or 56.7% favorable to last year. Interest Revenue was \$9,880 or 26.2% favorable to budget primarily due to higher mortgage rates and earnings on investments. Fee Revenue was \$934 or 86.6% favorable to budget due to higher Loan Servicing and Risk Based Pricing fees from Idaho.



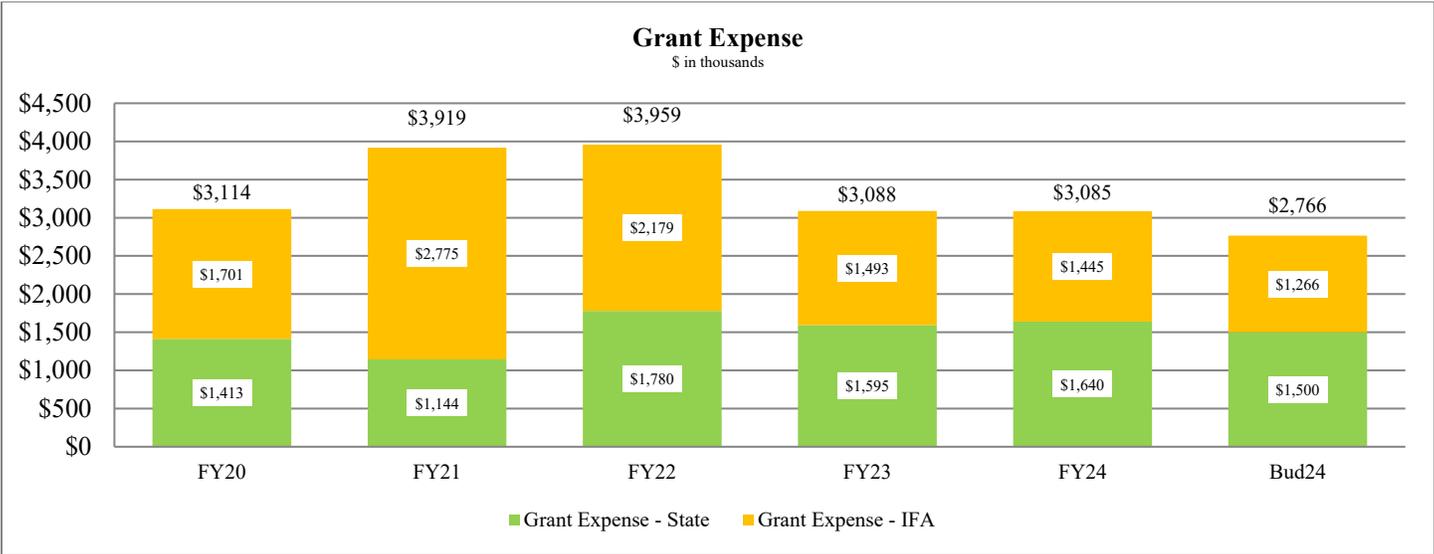
Operating Expense was unfavorable to budget by \$2,017 or 5.6% and unfavorable to last year by \$13,194 or 52.5%. Interest Expense accounts for \$1,562 of the unfavorable variance due to higher interest costs on bonds. Claim and Loss expense was also increased related to loan reserves of \$254 for a foreclosure and \$116 for 2nd Mortgages.



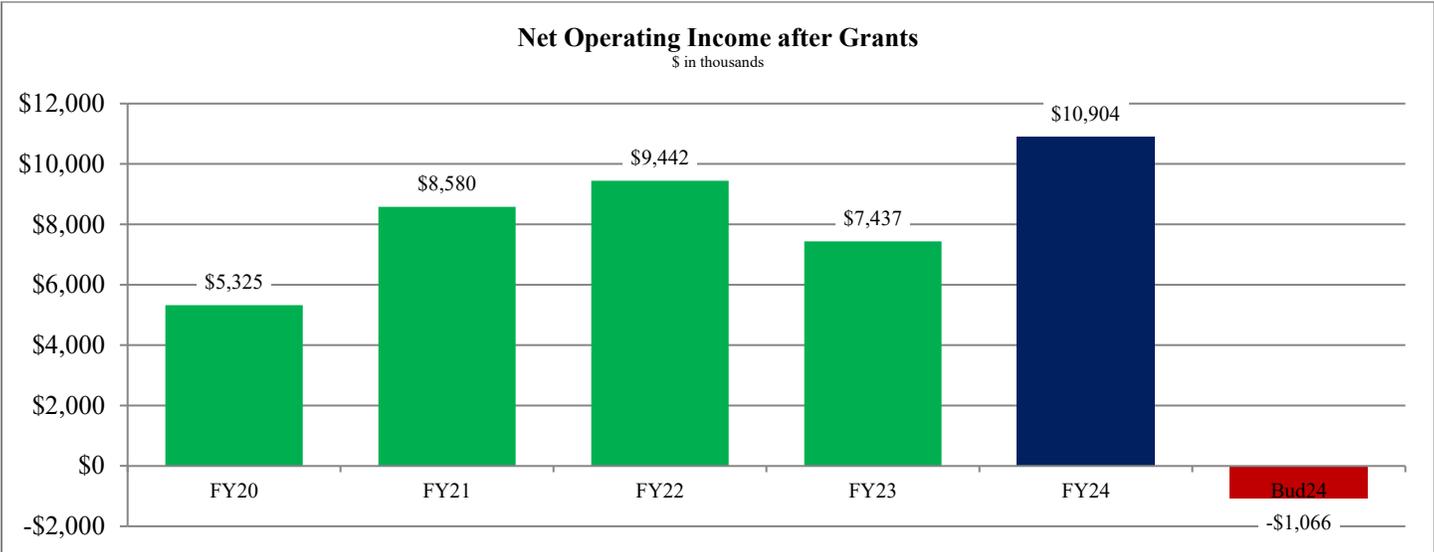
NOIBG was favorable to budget by \$8,799 and \$4,769 favorable to last year.



Grant Revenue was \$140 or 9.3% favorable to budget and \$45 or 2.8% favorable to last year. Grant Revenue is solely made up of military DPA.



Grant Expense was unfavorable \$319 to budget and on par to last year. Grant Expense - State is made up of Military DPA grants. Grant Expense – IFA is made up of DPA amortization.

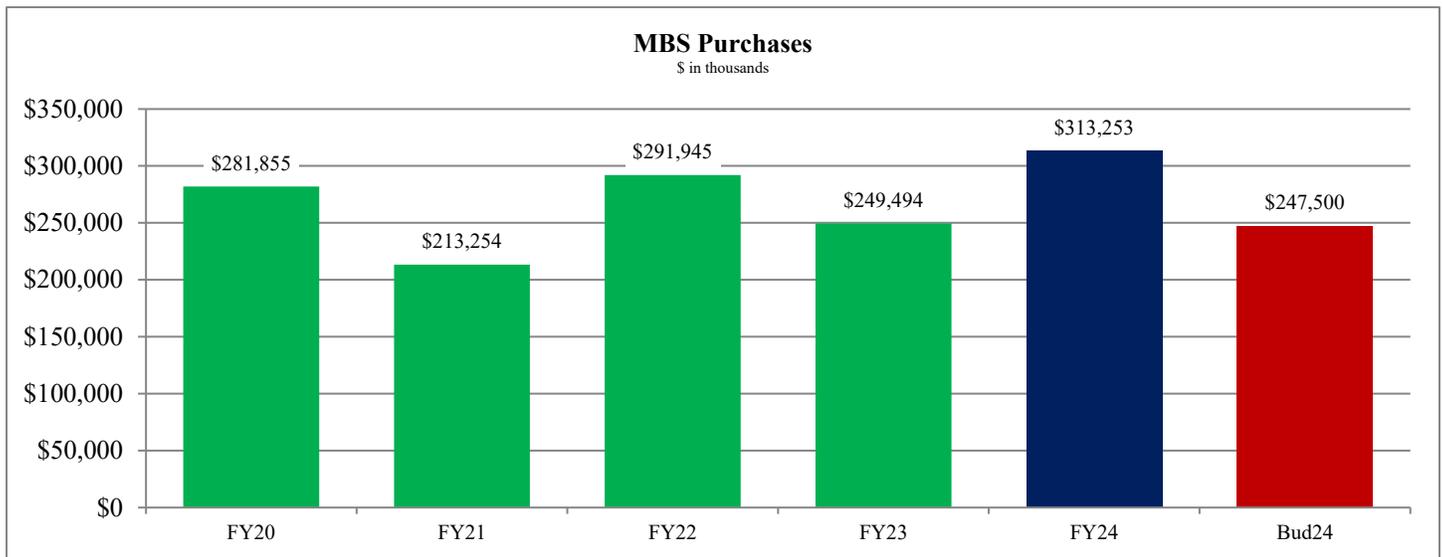


Net Operating Income After Grants was favorable to budget by \$11,970 and favorable to last year by \$3,467. The YTD negative budget amount is reflective of 3 planned \$1.0M transfers to General Fund. As of March close, transfers were not needed.

MBS YTD Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	11,003
RHF Program (053)	-	-	-	120	4,126
Retired MBS (058)	1,926	-	1,926	-	14,270
2015 ABC - 2022 C (059 thru 077)	-	-	-	-	57,488
2023 AB (078)	7,701	-	7,701	28	2,520
2023 CD (079) *	85,968	-	85,968	253	4,323
2023 EF (080) *	52,553	-	52,553	160	1,739
2023 GH (081) *	45,535	-	45,535	80	9,572
2024 AB (082) *	-	-	-	53	82,554
SF Warehouse Acct (054)	119,570	(14,433)	105,137	-	40,032
Total Single Family	313,253	(14,433)	298,820	693	227,627

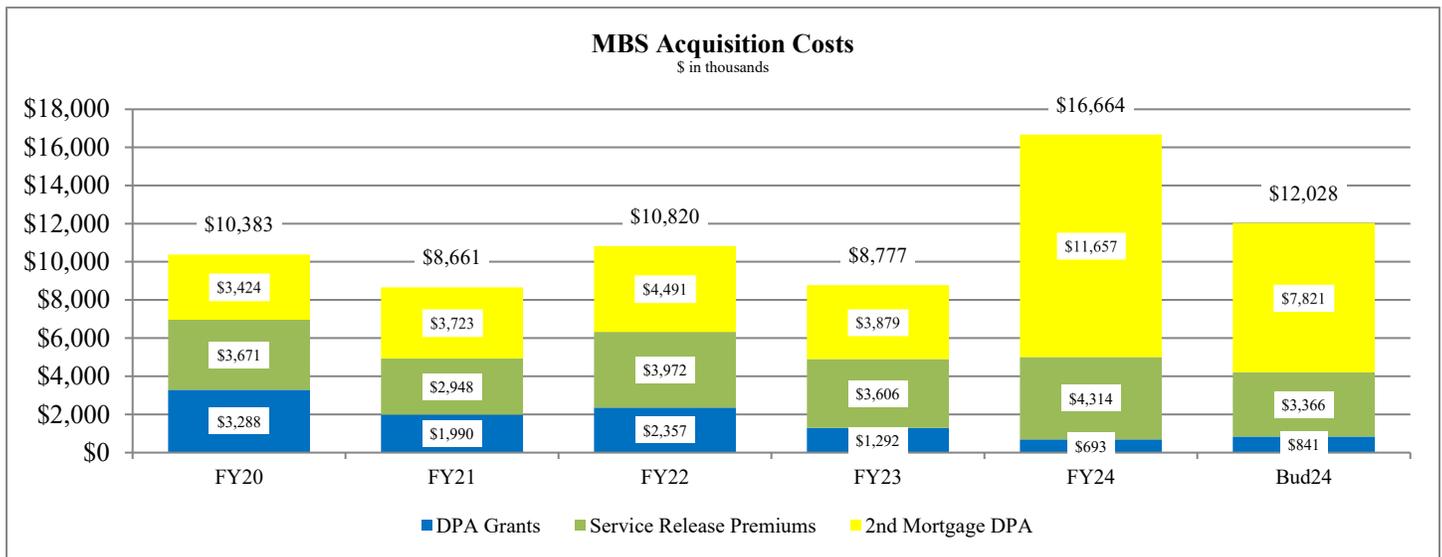
*Bond proceeds available for MBS purchases.



MBS Purchases were \$65,753 favorable to budget.

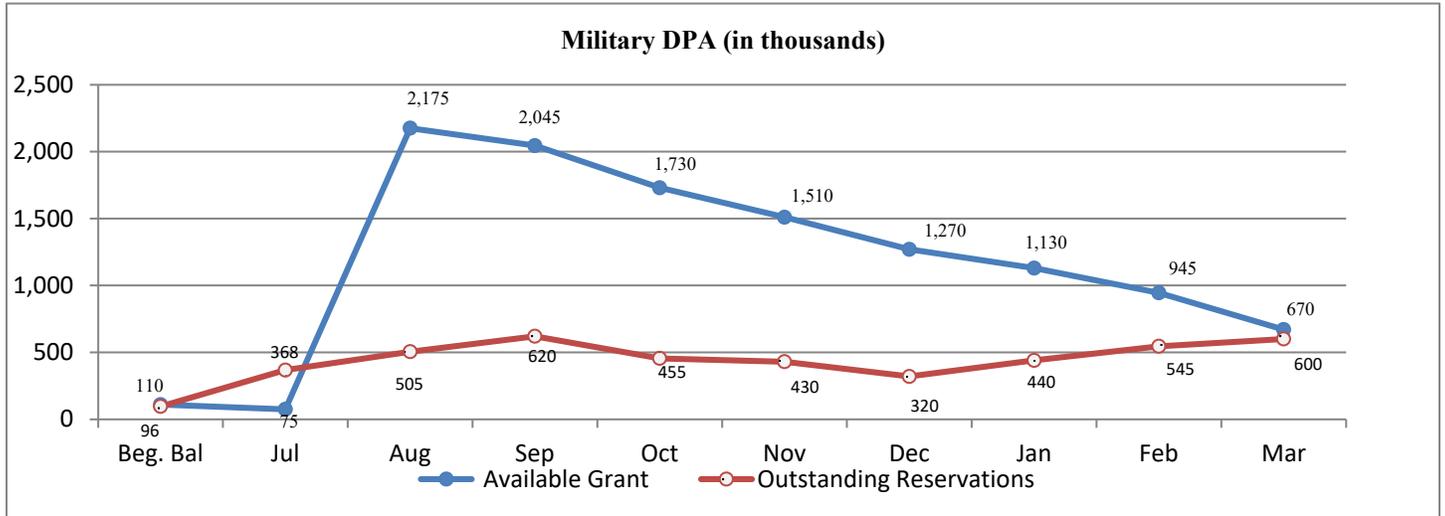
SF Portfolio Analysis (\$ in thousands)

Description	6/30/23 Balance	Additions	Reduction	YTD FY24	
				Balance	Chg
Mortgage Backed Sec - Cost	1,181,265	298,820	(63,944)	1,416,141	20%
Other SF Loans (net of reserve)	587	0	(217)	370	-37%
SF Second Mortgage DPA (net of reserve)	21,474	12,087	(761)	32,800	53%
Warehouse Loans - LOC	19,617	327,562	(318,736)	28,444	45%
Subtotal	1,222,944	638,469	(383,658)	1,477,755	21%
MBS - FMVA	(92,662)	-	(1,590)	(94,253)	2%
Total Portfolio	1,130,282	638,469	(385,248)	1,383,503	22%

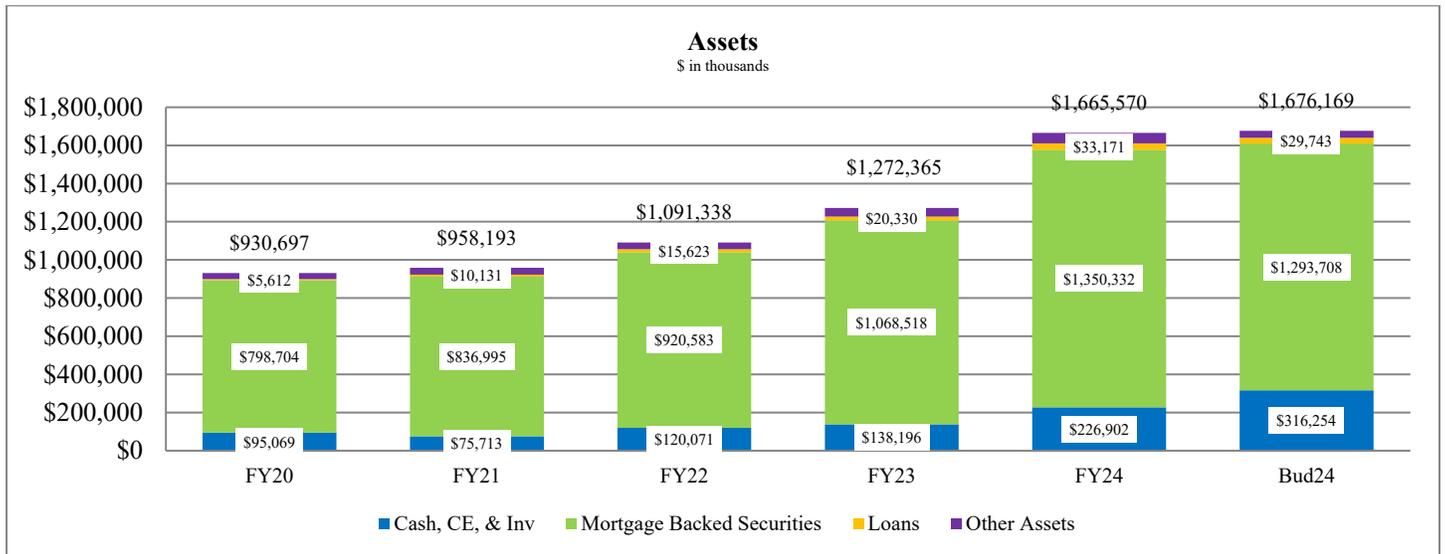


MBS Acquisition Costs are unfavorable to budget because of more 2nd Mortgage Loan activity and Service Release Premiums than planned.

Other Activity



Total disbursements to date \$1,640, available grants \$670 and carry-over reservations of \$96.



Total assets and deferred outflows were 0.6% below budget.

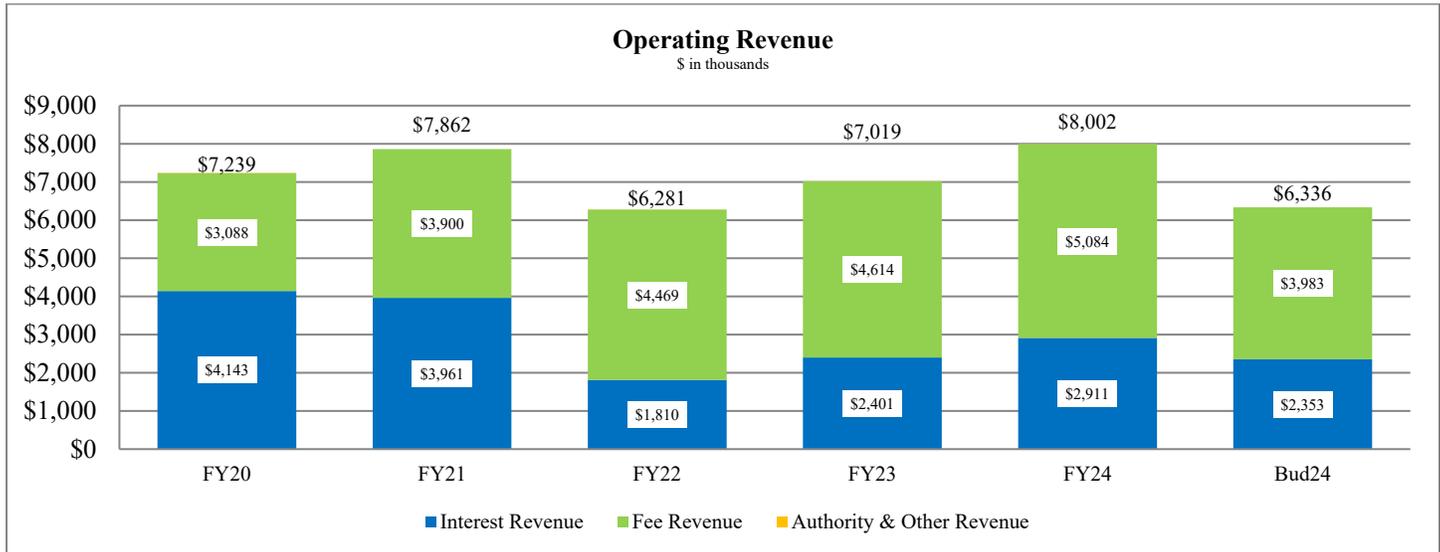
Balance Sheet	Single Family (Rollup)						
	Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	226,902,160	316,253,884	(89,351,724)	-28.3	138,195,602	88,706,558	64.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,321,888,426	1,265,631,552	56,256,874	4.4	1,040,441,757	281,446,668	27.1
Line of Credit	28,443,736	28,076,304	367,432	1.3	28,076,304	367,432	1.3
Loans - net of reserve for losses	33,170,533	29,742,926	3,427,607	11.5	20,330,419	12,840,115	63.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	53,270,054	34,425,755	18,844,298	54.7	43,105,410	10,164,644	23.6
Deferred Outflows	1,895,011	2,038,582	(143,571)	-7.0	2,215,951	(320,940)	-14.5
Total Assets and Deferred Outflows	1,665,569,920	1,676,169,004	(10,599,084)	-0.6	1,272,365,443	393,204,477	30.9
Liabilities, Deferred Inflows, and Equity							
Debt	1,489,162,873	1,479,829,680	9,333,193	0.6	1,100,242,153	388,920,721	35.3
Interest Payable	11,663,457	44,327,901	(32,664,444)	-73.7	6,874,101	4,789,356	69.7
Unearned Revenue	669,714	(1,515,286)	2,185,000	-144.2	484,714	185,000	38.2
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	53,961	229,555	(175,594)	-76.5	318,794	(264,833)	-83.1
Other Liabilities	195,342	299,975	(104,633)	-34.9	299,975	(104,633)	-34.9
Deferred Inflows	17,262,645	962,007	16,300,638	1694.4	12,493,255	4,769,390	38.2
Total Liabilities and Deferred Inflows	1,519,007,993	1,524,133,833	(5,125,840)	-0.3	1,120,712,992	398,295,001	35.5
Equity							
YTD Earnings(Loss)	9,071,493	(1,066,078)	10,137,570	-950.9	(13,923,584)	22,995,076	-165.2
Prior Years Earnings	136,296,000	151,905,522	(15,609,522)	-10.3	164,707,820	(28,411,820)	-17.2
Transfers	1,194,434	1,195,726	(1,292)	-0.1	868,215	326,219	37.6
Total Equity	146,561,927	152,035,171	(5,473,244)	-3.6	151,652,452	(5,090,524)	-3.4
Total Liabilities, Deferred Inflows, and Equity	1,665,569,920	1,676,169,004	(10,599,084)	-0.6	1,272,365,443	393,204,477	30.9

Income Statement	Single Family (Rollup)													
	Mar-2024							YTD as of Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,873,056	4,581,141	1,291,915	28.2	3,867,445	2,005,612	51.9	47,622,599	37,743,492	9,879,107	26.2	30,556,797	17,065,802	55.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	214,552	119,823	94,729	79.1	125,253	89,299	71.3	2,012,631	1,078,407	934,224	86.6	1,118,062	894,569	80.0
Other Revenue	-	-	-	0.0	1,000	(1,000)	-100.0	4,500	2,000	2,500	125.0	2,000	2,500	125.0
Total Operating Revenue	6,087,608	4,700,964	1,386,644	29.5	3,993,697	2,093,911	52.4	49,639,731	38,823,899	10,815,832	27.9	31,676,860	17,962,871	56.7
Operating Expense														
Interest Expense	5,095,340	4,625,767	469,572	10.2	2,506,089	2,589,251	103.3	33,769,916	32,207,735	1,562,181	4.9	21,187,767	12,582,149	59.4
Authority Expense	-	-	-	0.0	-	-	0.0	2,532,860	2,474,811	58,049	2.3	2,663,372	(130,512)	-4.9
Employee Expense	89,310	90,029	(719)	-0.8	83,333	5,977	7.2	784,199	768,911	15,288	2.0	721,876	62,323	8.6
Shared Expense	3,348	3,165	183	5.8	3,100	248	8.0	92,700	90,935	1,765	1.9	87,243	5,457	6.3
Marketing Expense	27,725	20,417	7,308	35.8	3,271	24,454	747.6	272,222	263,800	8,422	3.2	6,815	265,407	3894.5
Professional Services	25,919	23,878	2,041	8.5	(33,293)	59,212	-177.9	440,252	466,822	(26,570)	-5.7	422,703	17,549	4.2
Claim and Loss Expense	39,000	-	39,000	0.0	5,000	34,000	680.0	410,619	-	410,619	0.0	14,600	396,019	2712.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	5,648	4,750	899	18.9	4,117	1,531	37.2	37,762	51,130	(13,368)	-26.1	42,472	(4,710)	-11.1
Total Operating Expense	5,286,290	4,768,005	518,285	10.9	2,571,617	2,714,673	105.6	38,340,531	36,324,144	2,016,386	5.6	25,146,848	13,193,682	52.5
Net Operating Income (Loss) Before Grants	801,318	(67,041)	868,359	-1295.3	1,422,080	(620,762)	-43.7	11,299,200	2,499,755	8,799,445	352.0	6,530,011	4,769,189	73.0
Net Grant (Income) Expense														
Grant Revenue	(275,000)	(166,667)	(108,333)	65.0	(230,000)	(45,000)	19.6	(1,640,000)	(1,500,000)	(140,000)	9.3	(1,594,832)	(45,168)	2.8
Grant Expense	435,771	307,011	128,759	41.9	379,477	56,293	14.8	3,084,833	2,765,832	319,001	11.5	3,088,067	(3,235)	-0.1
Intra-Agency Transfers	(325,000)	750,000	(1,075,000)	-143.3	(1,200,000)	875,000	-72.9	(1,050,000)	2,300,000	(3,350,000)	-145.7	(2,400,000)	1,350,000	-56.3
Total Net Grant (Income) Expense	(164,230)	890,344	(1,054,574)	-118.4	(1,050,523)	886,293	-84.4	394,833	3,565,832	(3,170,999)	-88.9	(906,765)	1,301,598	-143.5
Net Operating Income (Loss) After Grants	965,547	(957,385)	1,922,933	-200.9	2,472,603	(1,507,055)	-61.0	10,904,367	(1,066,078)	11,970,445	-1122.8	7,436,776	3,467,591	46.6
Other Non-Operating (Income) Expense														
Other Non-Operating (Income) Expense	(7,985,995)	-	(7,985,995)	0.0	(20,494,684)	12,508,689	-61.0	1,832,874	-	1,832,874	0.0	21,360,359	(19,527,485)	-91.4
Net Income (Loss)	8,951,542	(957,385)	9,908,927	-1035.0	22,967,286	(14,015,744)	-61.0	9,071,493	(1,066,078)	10,137,570	-950.9	(13,923,584)	22,995,076	-165.2
IFA Home Dept Staff Count	7	6	1	16.7	6	1	16.7	6	6	0	3.7	6	0	3.7
FTE Staff Count	9	8	1	8.5	8	1	15.6	8	8	0	0.2	8	0	4.2

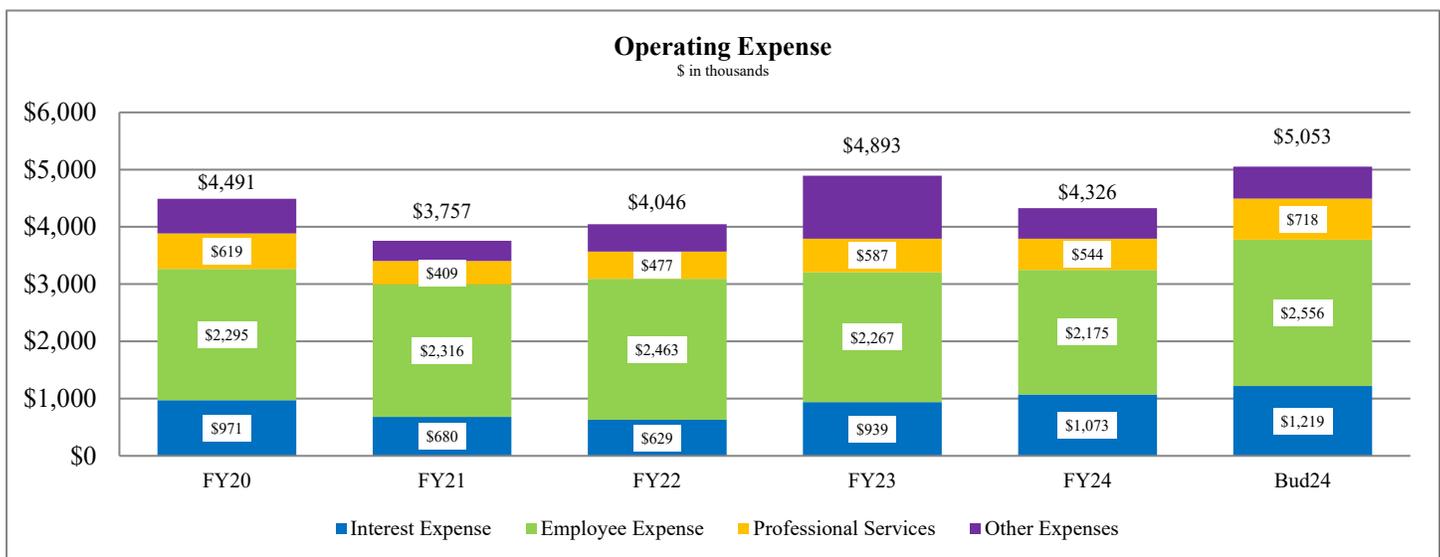
To: IFA Board Members
 From: Andy Gjerstad
 Date: April 09, 2024
 Re: March 2024 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

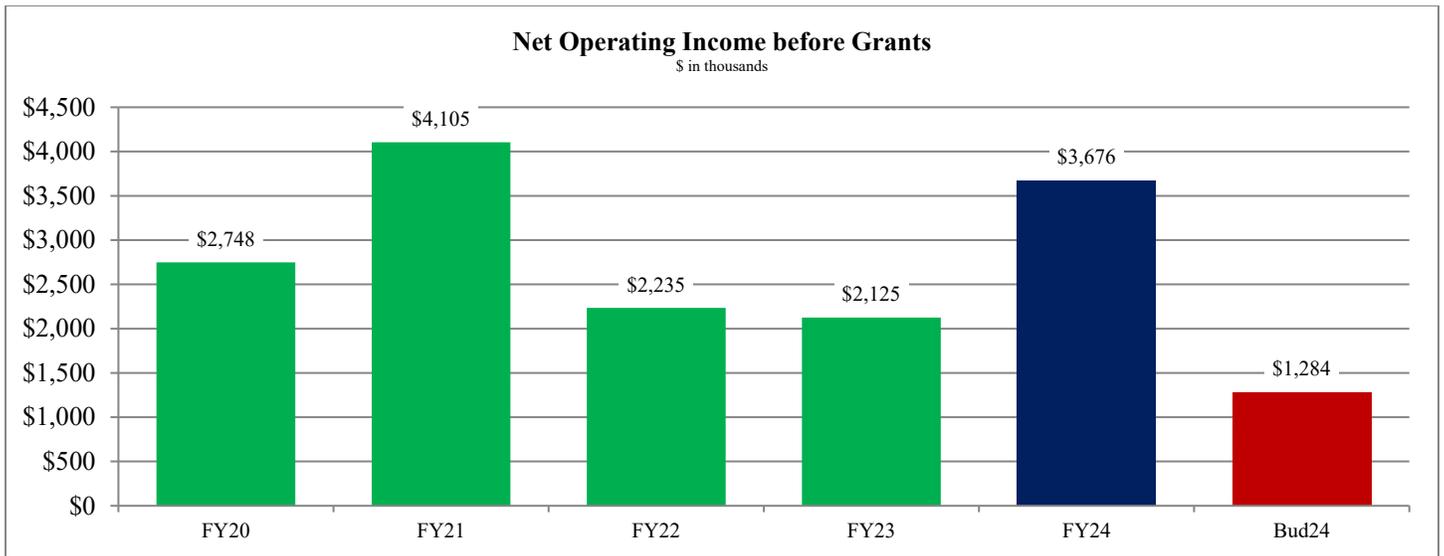
Multi-Family programs are operating favorable to budget through March.



Operating Revenue was \$1,666 or 26.3% above budget and \$983 or 14.0% above last year. Fee revenue was \$1,101 above budget due mainly to increased LIHTC reservation fees of \$824. Interest revenue was \$558 above budget due to the higher interest rate environment.



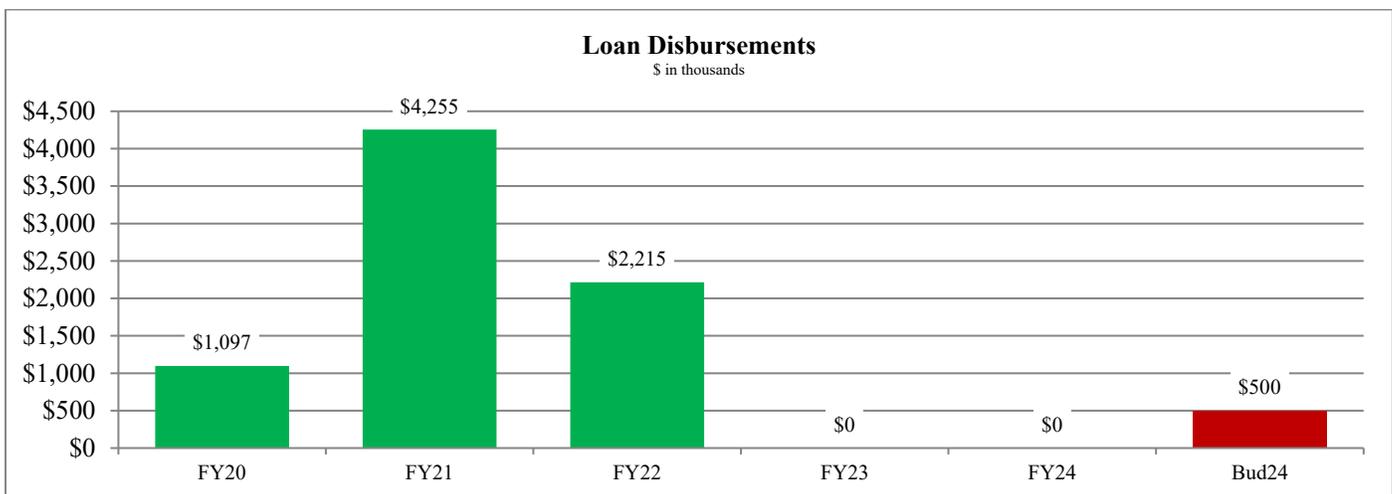
Operating Expense was \$727 or 14.4% below budget and \$567 or 11.6% below last year. The Other Expense variance to prior year is due to an unplanned Multi-family loan payoff, which resulted in release of the loan reserve held for that loan.



NOIBG was \$2,392 above budget and \$1,551 above last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2023	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	36	27,307,627	0	0	(3,951,789)	23,355,838	-14%	34
Multifamily Loans	5	30,886,814	0	0	(520,237)	30,366,577	-2%	5
	41	58,194,441	0	0	(4,472,025)	53,722,416		39
Loan Reserves		(1,837,000)	(381,000)	0	370,000	(1,848,000)	1%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		56,357,441	(381,000)	0	(4,102,025)	51,874,416	-8%	



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	02/29/2024 Balance	Monthly Activity	03/31/2024 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	471,483	(1,189)	470,294	470,294
Community Foundation Greater DSM Housing Assistance	1/3/2024	100,000	0	0	0	0
Total Grants		675,200	571,483	(1,189)	570,294	570,294
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)						
	Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	35,448,904	30,247,876	5,201,028	17.2	29,139,033	6,309,871	21.7
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	51,874,415	55,681,295	(3,806,880)	-6.8	56,869,146	(4,994,731)	-8.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	217,558	251,854	(34,295)	-13.6	251,854	(34,295)	-13.6
Deferred Outflows	11,169	89,379	(78,209)	-87.5	89,379	(78,209)	-87.5
Total Assets and Deferred Outflows	87,552,047	86,270,404	1,281,643	1.5	86,349,411	1,202,636	1.4
Liabilities, Deferred Inflows, and Equity							
Debt	30,509,360	31,483,964	(974,604)	-3.1	31,761,672	(1,252,312)	-3.9
Interest Payable	112,006	159,332	(47,326)	-29.7	167,308	(55,302)	-33.1
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,897,606	9,498,355	399,251	4.2	9,498,355	399,251	4.2
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	90,719	64,348	26,371	41.0	92,219	(1,500)	-1.6
Other Liabilities	11,169	89,379	(78,209)	-87.5	89,379	(78,209)	-87.5
Deferred Inflows	69,163	51,258	17,905	34.9	51,258	17,905	34.9
Total Liabilities and Deferred Inflows	40,690,023	41,346,637	(656,613)	-1.6	41,660,192	(970,168)	-2.3
Equity							
YTD Earnings(Loss)	3,541,193	533,500	3,007,693	563.8	2,127,844	1,413,349	66.4
Prior Years Earnings	45,314,639	44,686,900	627,739	1.4	43,943,612	1,371,027	3.1
Transfers	(1,993,809)	(296,633)	(1,697,175)	572.1	(1,382,237)	(611,572)	44.2
Total Equity	46,862,024	44,923,767	1,938,257	4.3	44,689,219	2,172,804	4.9
Total Liabilities, Deferred Inflows, and Equity	87,552,047	86,270,404	1,281,643	1.5	86,349,411	1,202,636	1.4

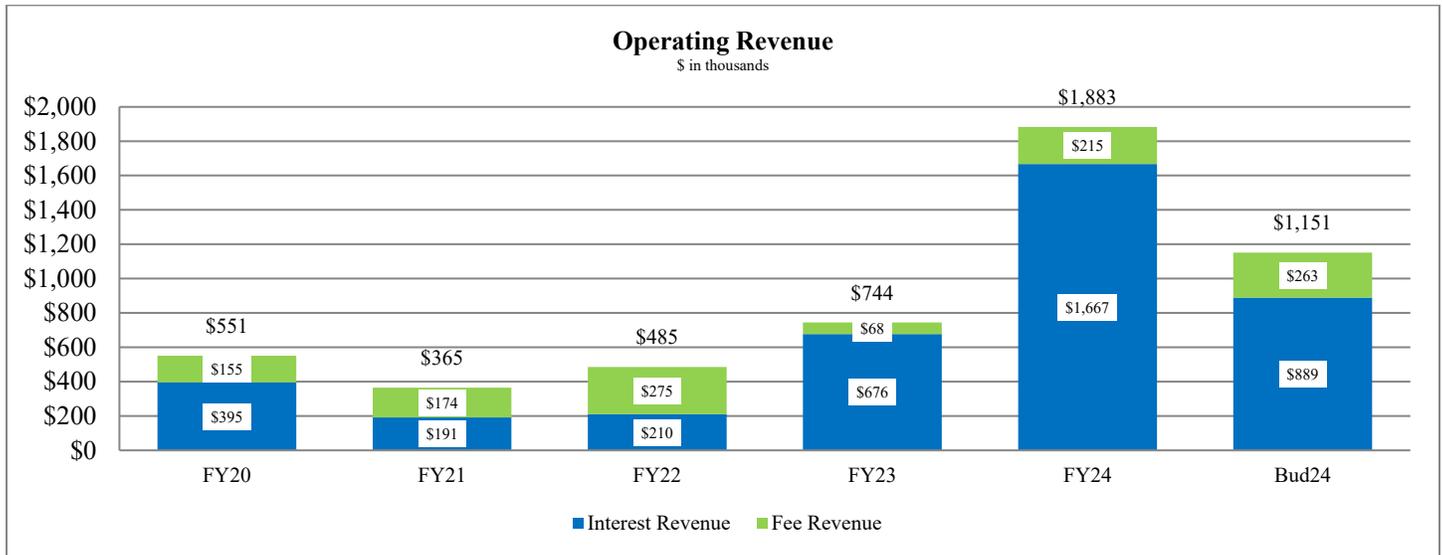
Income Statement	Multi Family (Rollup)													
	Mar-2024							YTD as of Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	334,954	255,708	79,247	31.0	292,422	42,532	14.5	2,910,766	2,352,925	557,840	23.7	2,400,633	510,133	21.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	289,779	341,982	(52,204)	-15.3	279,099	10,679	3.8	5,084,272	3,983,122	1,101,150	27.6	4,613,956	470,316	10.2
Other Revenue	1,000	-	1,000	0.0	-	1,000	0.0	6,500	-	6,500	0.0	4,000	2,500	62.5
Total Operating Revenue	625,733	597,690	28,043	4.7	571,522	54,211	9.5	8,001,538	6,336,048	1,665,490	26.3	7,018,588	982,949	14.0
Operating Expense														
Interest Expense	117,767	130,493	(12,726)	-9.8	114,085	3,682	3.2	1,072,901	1,218,642	(145,741)	-12.0	939,309	133,592	14.2
Authority Expense	-	-	-	0.0	-	-	0.0	122,859	122,668	191	0.2	125,535	(2,676)	-2.1
Employee Expense	228,750	301,209	(72,459)	-24.1	270,444	(41,694)	-15.4	2,174,519	2,556,223	(381,704)	-14.9	2,267,360	(92,842)	-4.1
Shared Expense	738	802	(64)	-7.9	3,460	(2,722)	-78.7	217,727	155,368	62,360	40.1	144,318	73,409	50.9
Marketing Expense	-	10	(10)	-100.0	1,893	(1,893)	-100.0	-	115	(115)	-100.0	3,811	(3,811)	-100.0
Professional Services	45,179	78,639	(33,460)	-42.5	36,246	8,933	24.6	544,200	717,746	(173,546)	-24.2	587,475	(43,275)	-7.4
Claim and Loss Expense	(2,000)	-	(2,000)	0.0	(1,000)	(1,000)	100.0	11,000	-	11,000	0.0	530,000	(519,000)	-97.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	(815)	815	-100.0	(1,285)	180	(1,465)	-813.9	(1,105)	(180)	16.3
Overhead Allocation	21,419	28,918	(7,499)	-25.9	24,792	(3,373)	-13.6	183,988	281,607	(97,619)	-34.7	296,696	(112,708)	-38.0
Total Operating Expense	411,852	540,070	(128,217)	-23.7	449,105	(37,252)	-8.3	4,325,908	5,052,547	(726,639)	-14.4	4,893,400	(567,492)	-11.6
Net Operating Income (Loss) Before Grants	213,881	57,620	156,260	271.2	122,417	91,464	74.7	3,675,630	1,283,500	2,392,129	186.4	2,125,189	1,550,441	73.0
Net Grant (Income) Expense														
Grant Revenue	(5,940,034)	(5,700,000)	(240,034)	4.2	(5,892,634)	(47,400)	0.8	(53,610,505)	(51,300,000)	(2,310,505)	4.5	(53,585,997)	(24,508)	0.0
Grant Expense	5,941,223	5,950,000	(8,777)	-0.1	5,892,634	48,588	0.8	53,744,942	52,050,000	1,694,942	3.3	53,586,234	158,707	0.3
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	1,189	250,000	(248,811)	-99.5	-	1,189	0.0	134,436	750,000	(615,564)	-82.1	237	134,200	56643.4
Net Operating Income (Loss) After Grants	212,692	(192,380)	405,071	-210.6	122,417	90,275	73.7	3,541,193	533,500	3,007,693	563.8	2,124,952	1,416,242	66.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(2,893)	2,893	-100.0
Net Income (Loss)	212,692	(192,380)	405,071	-210.6	122,417	90,275	73.7	3,541,193	533,500	3,007,693	563.8	2,127,844	1,413,349	66.4
IFA Home Dept Staff Count	24	29	(5)	-15.8	26	(2)	-7.7	24	29	(4)	-15.4	26	(2)	-6.9
FTE Staff Count	20	28	(8)	-28.2	22	(3)	-12.0	21	28	(6)	-23.6	22	(1)	-6.0

To: IFA Board Members
 From: Linda Day
 Date: April 11, 2024
 Re: March 2024, YTD Financial Results

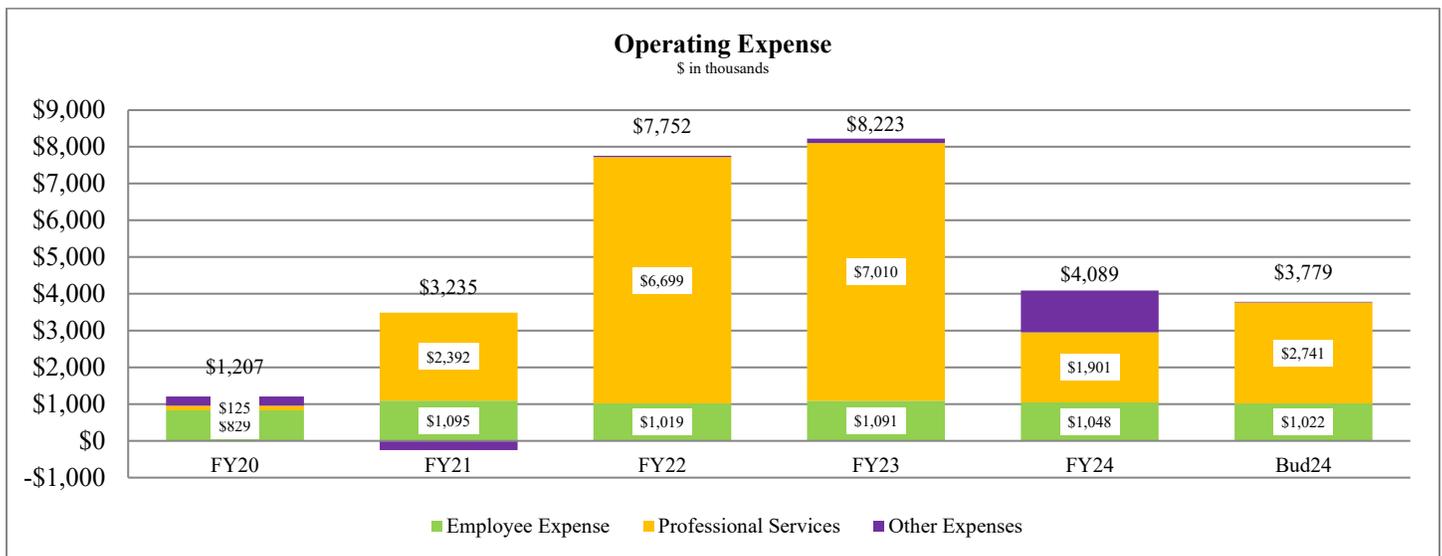


Federal and State Programs (\$ in thousands)

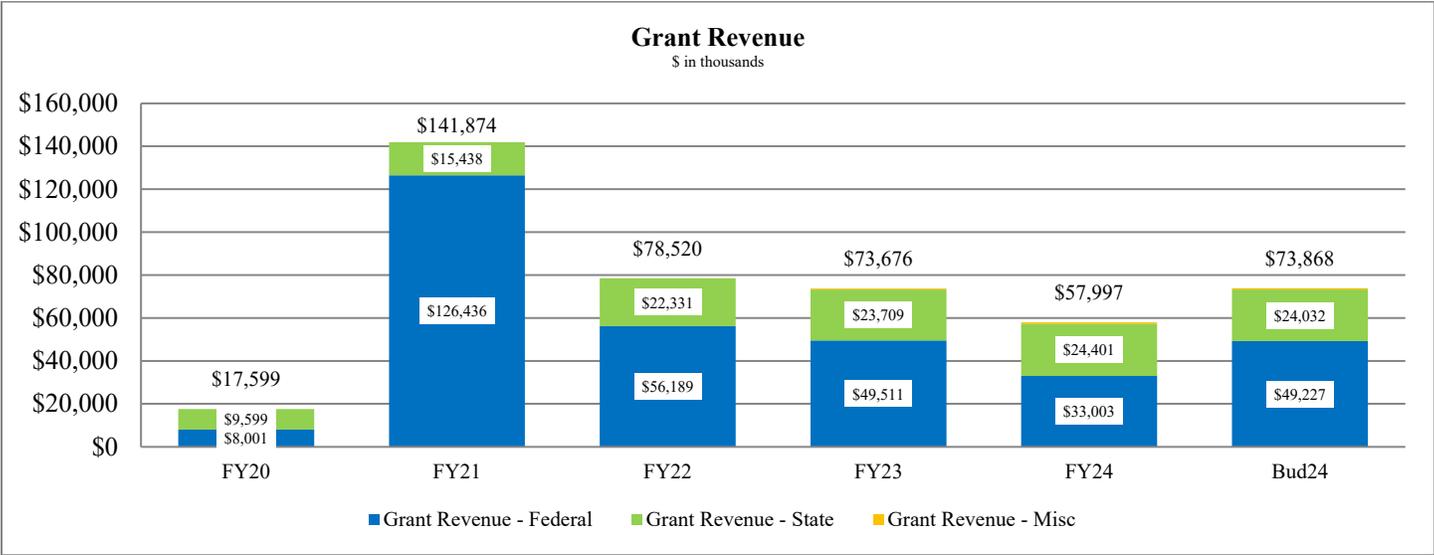
Federal and State programs are operating unfavorable to budget as of March FY24.



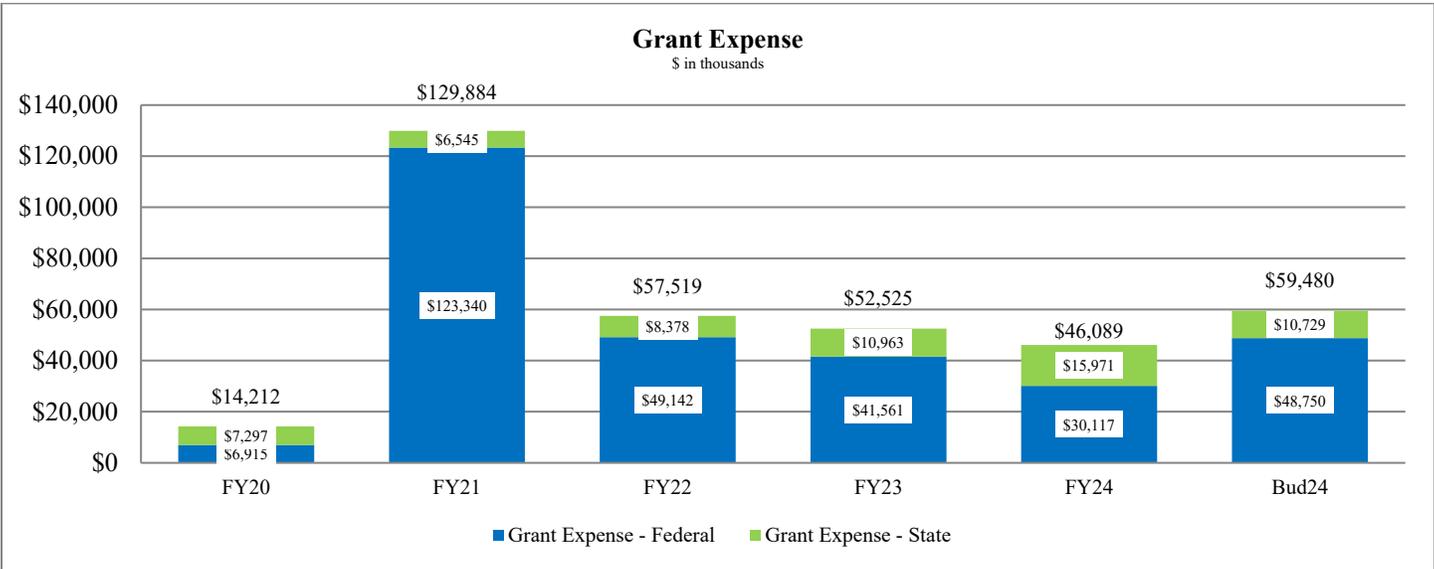
Operating Revenue was favorable to budget by \$732 and prior year by \$1,139. Interest revenue was \$778 above budget, which was derived from the State Housing Trust Fund and Title Guaranty.



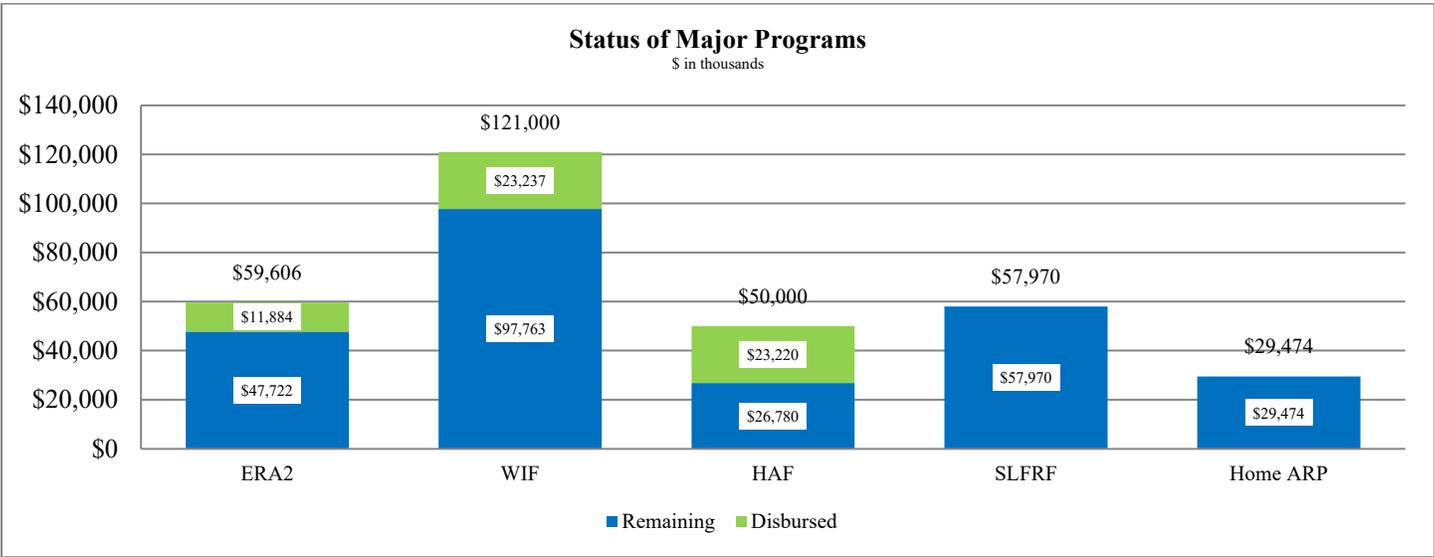
Operating Expense was greater than budgeted by \$310, but favorable to prior year by 4,134. Professional Services expenses were below budget by \$840, due to reduced Consultants Fees in the Homeowners Assistance Fund Program. Other Expenses increased by \$1,123 due to an increase in Claim and Loss Expenses related to disbursements of forgivable loans in the Community Housing Program. FY23 Professional Services included a \$6,735 accrual, which was required by the federal government in accordance with closing out the funding from the emergency rental assistance one (ERA1) program, known as IRUAP at IFA.



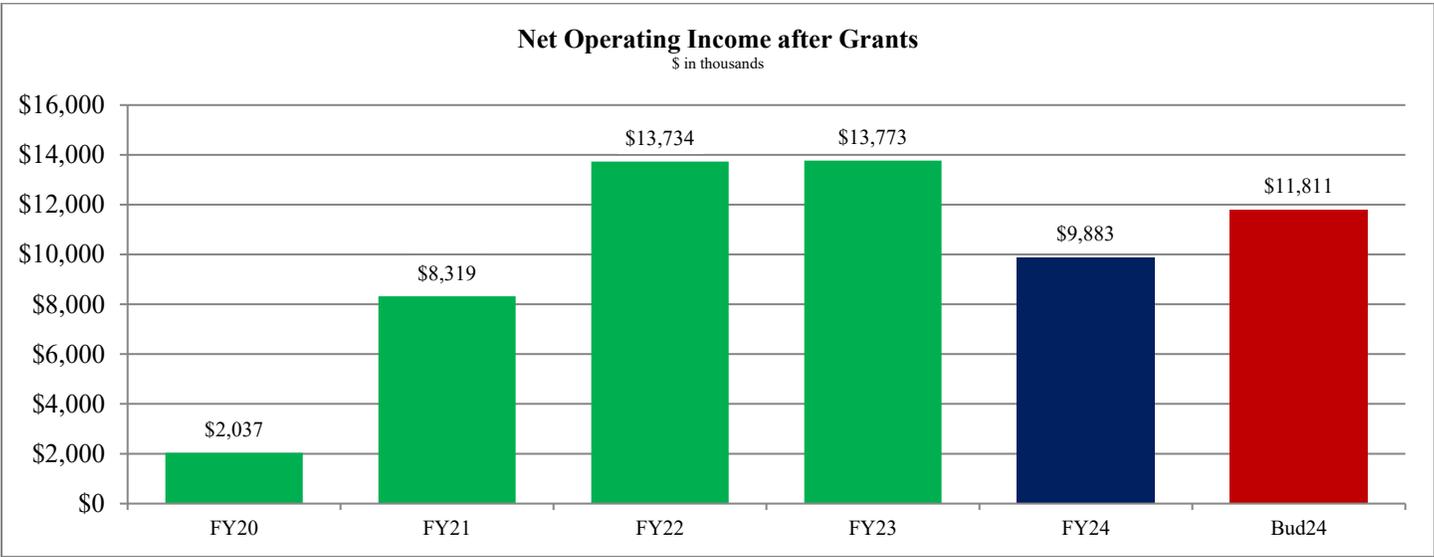
Grant Revenue was less than budgeted by \$15,871 or 21.5%, which is largely due to the below-mentioned programs disbursing less than expected, and the inflows from real estate transfer tax being less than anticipated. Grant Revenue was less than prior year by \$15,679 or 21.3%.



Grant expense was \$13,391 or 22.5% less than budgeted and 12.3% lower than prior year. The federal difference of \$18,633 from current year to budget is largely due to the below programs disbursing less than expected. The following are the significant variances between budgeted and fiscal year 2024 actuals: Water Infrastructure Funds (WIF) \$9,549 and Homeowner's Assistance Fund (HAF) \$8,857. The state difference is related to 5,282 of Water Quality Loans (WQFA) disbursed in FY24, but budgeted in FY23.

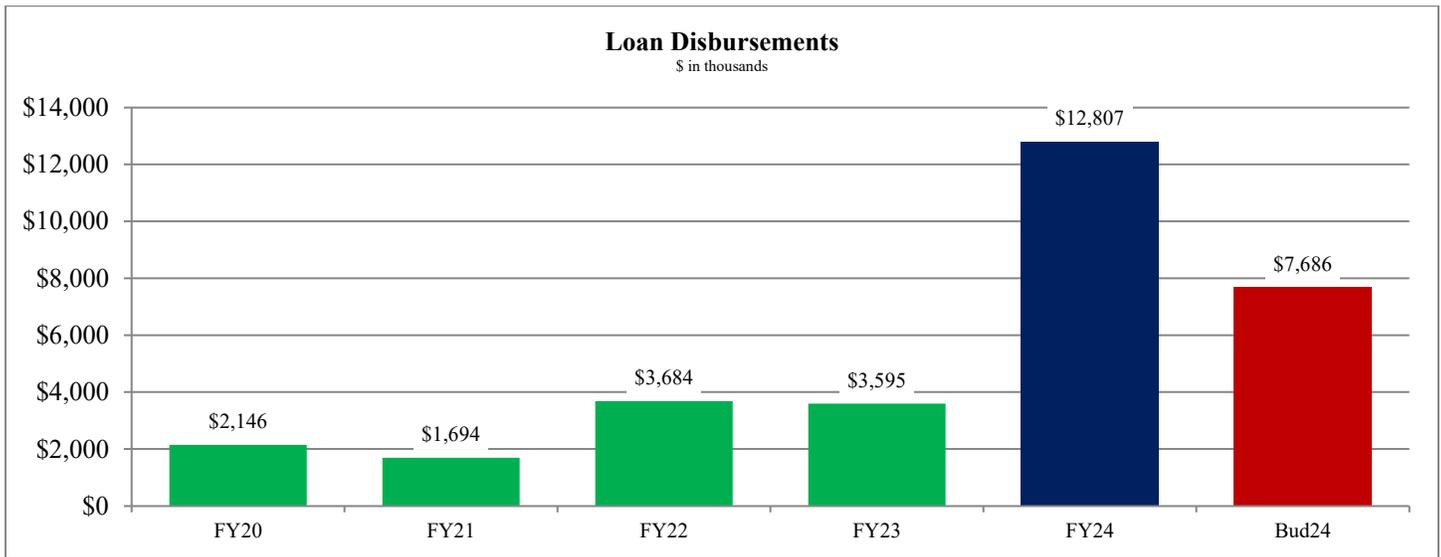


ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE). All the below-mentioned programs are still in the planning phase. SLFRF, which consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant. Home ARP is for the Home American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



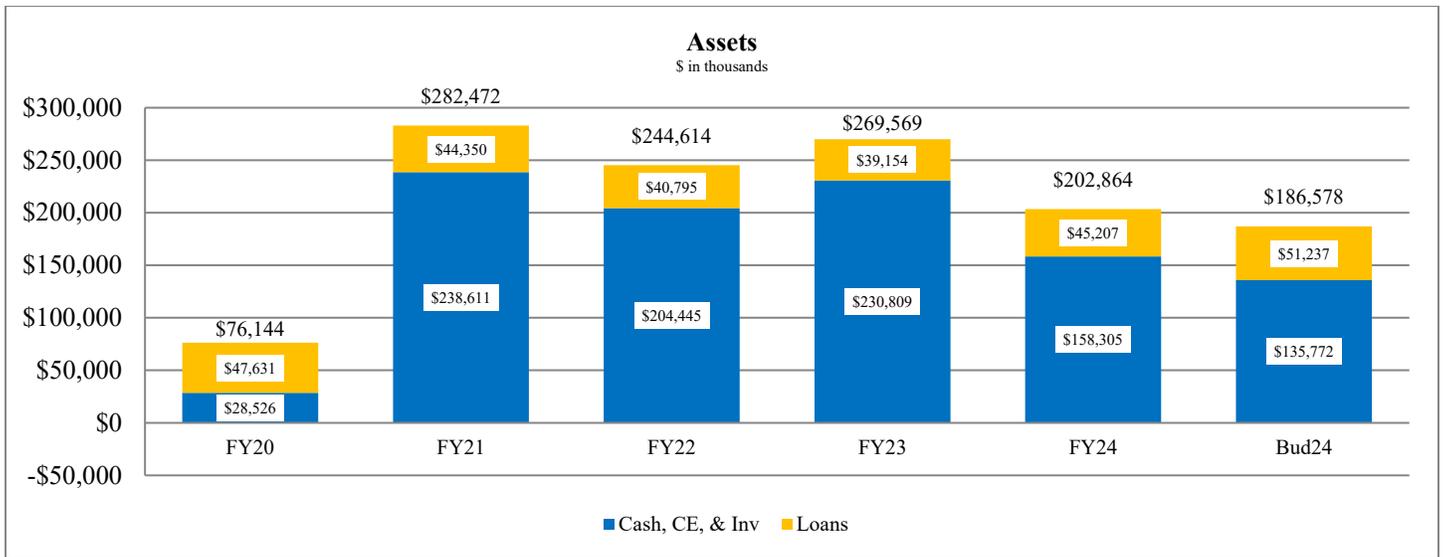
NOIAG was unfavorable to budget by \$1,928 and was unfavorable to prior year by \$3,890. The variance is largely related to the State Housing Trust Fund receiving less than budgeted and the Water Quality Program (grants) disbursing 5,282 over budgeted amounts.

FSP Loan Portfolio by Series	June 30, 2023		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	10	1,740,659	-	(79,157)	1,661,502	-4.5%	9
500-047 SHTF - Cash Flow Loans	1	217,909	-	(300)	217,609	-0.1%	1
500-049 Senior Living Trust Lns	14	6,804,799	2,000,000	(187,259)	8,617,540	26.6%	15
500-050 Home & Comm Tr Lns	7	1,296,527	-	(106,779)	1,189,747	-8.2%	7
500-051 Transitional Housing Lns	2	715,617	-	(35,288)	680,329	-4.9%	2
500-057 TCAP Loans	12	17,752,255	-	(47,062)	17,705,193	-0.3%	12
500-058 HOME Loans	199	112,501,084	4,439,865	(2,260,274)	114,680,675	1.9%	204
500-062 CHS Loans	8	658,695	1,085,633	(13,250)	1,731,079	162.8%	11
500-067 Water Quality Loans	0	-	5,281,650	-	5,281,650	NA	2
Total Portfolio before Cap Int & Reserves		141,687,545	12,807,148	(2,729,369)	151,765,325	7.1%	
Loan Capitalized Interest Reserve		(7,638,000)	-	(146,000)	(7,784,000)	1.9%	
Loan Reserves		(97,212,000)	-	(1,562,000)	(98,774,000)	1.6%	
Total Portfolio	253	36,837,545	12,807,148	(4,437,369)	45,207,325	22.7%	263



Loan disbursements are above budget by \$5,121 and above to prior year by \$9,212, with \$5,282 in water loans being disbursed that were budgeted for FY23.

Revolving Loan Fund Commitments (\$ in whole dollars)							
Cash, Cash Equiv & Investments							State Loan Funds
	SLT 049						53,221
	HCBS 050						59,525
	THF 051						2,710,203
	CHS 062						1,124,834
							3,947,783
		Commitment Date	Original Commitment	02/29/2024 Balance	Monthly Activity	3/31/2024 Balance	Remaining Commitment
Loan Commitments							
	Graceview Courtyard Phase II	9/8/2021	1,000,000	1,000,000	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	752,783	384,693	368,091	368,091
	Hope Haven	9/11/2023	405,000	73,128	-	73,128	73,128
Total Commitments			4,647,000	3,825,911	1,384,693	2,441,219	2,441,219
Net Funds Available							1,506,564



Assets are 8.7% ahead of budget. The large assets in Cash & CE are derived from the Emergency Rental Assistance II Programs (ERA 2) at \$47,722, Water Infrastructure Fund at \$17,506, and Homeowner Assistance Fund at \$26,780.

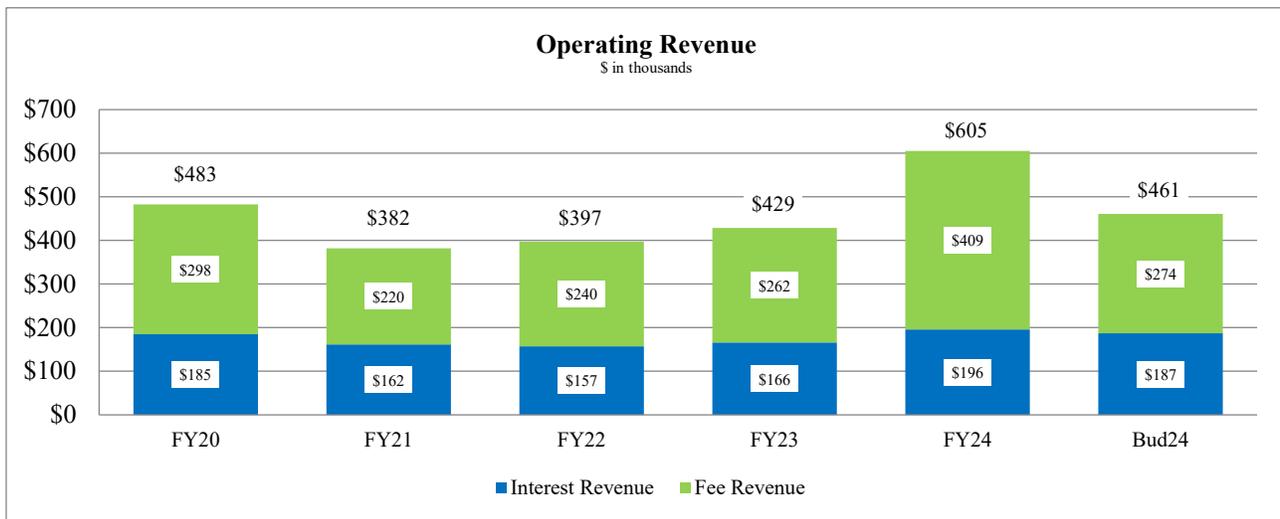
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	158,305,276	135,771,886	22,533,390	16.6	230,808,639	(72,503,364)	-31.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	45,207,325	51,236,982	(6,029,657)	-11.8	39,153,636	6,053,688	15.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(648,190)	(430,391)	(217,800)	50.6	(393,210)	(254,980)	64.8
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	202,864,410	186,578,477	16,285,933	8.7	269,569,066	(66,704,655)	-24.7
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	88,093,461	66,875,346	21,218,115	31.7	162,247,329	(74,153,868)	-45.7
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	-	204,897	(204,897)	-100.0	200,000	(200,000)	-100.0
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	88,093,461	67,080,242	21,013,219	31.3	162,447,329	(74,353,868)	-45.8
Equity							
YTD Earnings(Loss)	9,883,070	11,810,523	(1,927,453)	-16.3	13,772,812	(3,889,742)	-28.2
Prior Years Earnings	105,061,959	107,825,772	(2,763,812)	-2.6	93,364,299	11,697,660	12.5
Transfers	(174,080)	(138,060)	(36,020)	26.1	(15,375)	(158,705)	1032.2
Total Equity	114,770,949	119,498,235	(4,727,286)	-4.0	107,121,736	7,649,213	7.1
Total Liabilities, Deferred Inflows, and Equity	202,864,410	186,578,477	16,285,933	8.7	269,569,066	(66,704,655)	-24.7

Income Statement	Federal and State Grant Programs (Rollup)													
	Mar-2024							YTD as of Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	200,514	93,669	106,845	114.1	149,049	51,465	34.5	1,667,396	888,668	778,728	87.6	676,302	991,094	146.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	5,000	29,167	(24,167)	-82.9	22,000	(17,000)	-77.3	215,478	262,503	(47,025)	-17.9	67,582	147,896	218.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	205,514	122,836	82,678	67.3	171,049	34,465	20.1	1,882,874	1,151,171	731,703	63.6	743,884	1,138,990	153.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	114,937	120,213	(5,276)	-4.4	113,413	1,524	1.3	1,047,882	1,021,732	26,150	2.6	1,090,744	(42,862)	-3.9
Shared Expense	60	231	(171)	-74.1	57	3	5.3	9,904	8,582	1,322	15.4	10,479	(575)	-5.5
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	3,839	3,750	89	2.4	4,386	(546)	-12.5
Professional Services	164,885	280,671	(115,787)	-41.3	362,834	(197,949)	-54.6	1,900,971	2,741,483	(840,512)	-30.7	7,010,308	(5,109,338)	-72.9
Claim and Loss Expense	336,000	(12,000)	348,000	-2900.0	(9,000)	345,000	-3833.3	1,031,000	(108,000)	1,139,000	-1054.6	(21,000)	1,052,000	-5009.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	-	-	0.0	-	225	(225)	-100.0	-	-	0.0
Overhead Allocation	12,008	11,406	602	5.3	9,376	2,632	28.1	95,050	111,541	(16,491)	-14.8	127,865	(32,815)	-25.7
Total Operating Expense	627,890	400,963	226,926	56.6	476,680	151,210	31.7	4,088,646	3,779,312	309,334	8.2	8,222,782	(4,134,136)	-50.3
Net Operating Income (Loss) Before Grants	(422,376)	(278,127)	(144,248)	51.9	(305,631)	(116,745)	38.2	(2,205,772)	(2,628,141)	422,369	-16.1	(7,478,898)	5,273,126	-70.5
Net Grant (Income) Expense														
Grant Revenue	(5,147,865)	(5,386,450)	238,586	-4.4	(5,166,474)	18,609	-0.4	(57,997,348)	(73,868,317)	15,870,969	-21.5	(73,676,268)	15,678,920	-21.3
Grant Expense	4,865,385	5,605,045	(739,660)	-13.2	5,226,795	(361,410)	-6.9	46,088,506	59,479,653	(13,391,147)	-22.5	52,524,558	(6,436,052)	-12.3
Intra-Agency Transfers	(100,000)	-	(100,000)	0.0	(100,000)	-	0.0	(180,000)	(50,000)	(130,000)	260.0	(100,000)	(80,000)	80.0
Total Net Grant (Income) Expense	(382,480)	218,594	(601,074)	-275.0	(39,679)	(342,800)	863.9	(12,088,842)	(14,438,664)	2,349,822	-16.3	(21,251,709)	9,162,868	-43.1
Net Operating Income (Loss) After Grants	(39,896)	(496,722)	456,825	-92.0	(265,952)	226,056	-85.0	9,883,070	11,810,523	(1,927,453)	-16.3	13,772,812	(3,889,742)	-28.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(39,896)	(496,722)	456,825	-92.0	(265,952)	226,056	-85.0	9,883,070	11,810,523	(1,927,453)	-16.3	13,772,812	(3,889,742)	-28.2
IFA Home Dept Staff Count	7	9	(2)	-22.2	8	(1)	-12.5	8	9	(1)	-14.8	7	0	6.2
FTE Staff Count	11	11	(0)	-3.9	11	(0)	-0.9	11	11	(0)	-4.1	11	(0)	-4.3

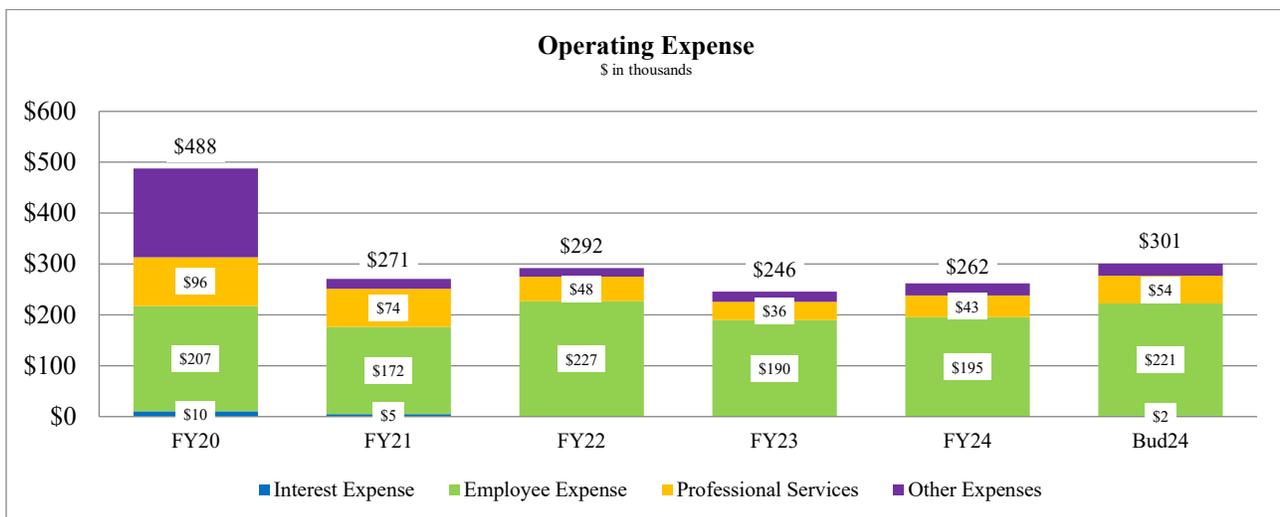
To: IFA and IADD Board Members
 From: Becky Wu
 Date: April 10, 2024
 Re: March 2024 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

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

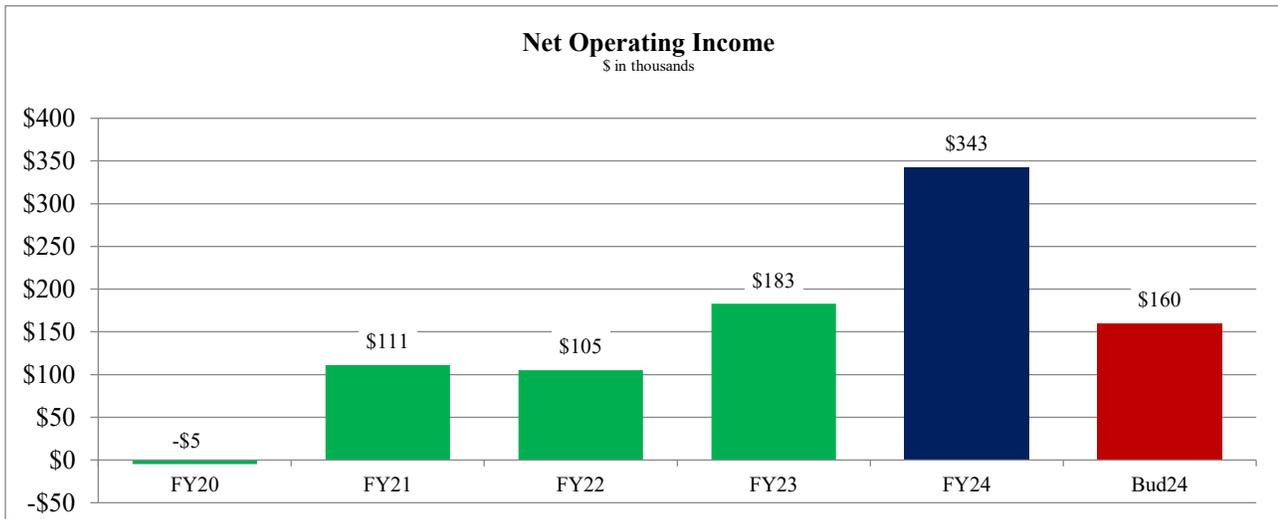


Operating Revenue was \$144 or 31.2% favorable to budget and \$176 or 41.1% favorable to last year. Fee Revenue favorable to budget primarily due to BFLP Fee Revenue was \$156 or 83% favorable to budget. Interest Revenue was \$9 or 4.7% favorable to budget.

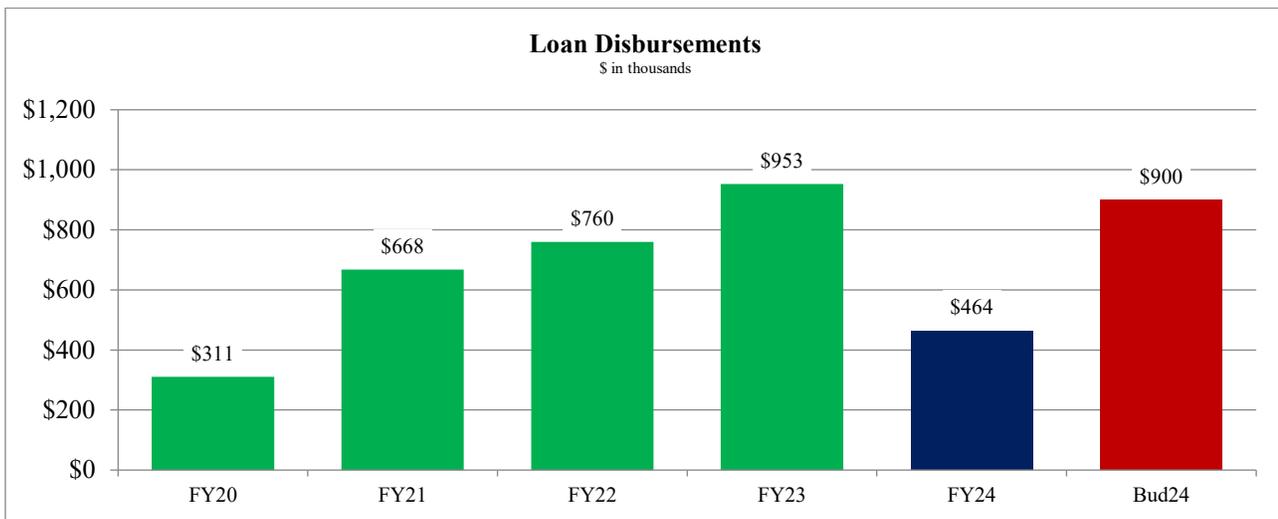


Operating Expense was \$39 or 12.9% favorable to budget, but \$16 or 6.6% unfavorable to last year.

Employee Expenses were \$25 or 11.4% favorable to budget; Professional Services Expense was \$11 or 21.1% favorable to budget.



Net Income was \$183 or 114.1% favorable to budget and \$160 or 87.6% favorable to last year.



Notes:

- There was \$861 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, includes cash and LPP loan repayments) balance was \$728.
- There were three LPP loans closed in FY24.
- The LPP loan balance was \$6,047. Loan balance net of reserves was \$5,986 and reserve was \$61.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0323	Community Savings Bank	3/6/2024	4/11/2024	188,100
P0324	Premier Bank	4/3/2024	5/15/2024	187,500
Total Commitment				375,600

Balance Sheet	Agriculture Development Division (Rollup)						
	Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,496,789	1,300,596	196,194	15.1	941,466	555,324	59.0
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,986,086	6,449,100	(463,014)	-7.2	6,101,309	(115,223)	-1.9
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	90,052	65,754	24,298	37.0	82,367	7,685	9.3
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,572,927	7,815,450	(242,523)	-3.1	7,125,141	447,786	6.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	450,000	(450,000)	-100.0	-	-	0.0
Interest Payable	-	2,000	(2,000)	-100.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	4,000	3,658	342	9.3	3,658	342	9.3
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	4,000	455,658	(451,658)	-99.1	3,658	342	9.3
Equity							
YTD Earnings(Loss)	342,961	160,194	182,767	114.1	182,808	160,153	87.6
Prior Years Earnings	7,225,966	7,199,598	26,368	0.4	6,938,676	287,290	4.1
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	7,568,927	7,359,792	209,135	2.8	7,121,483	447,444	6.3
Total Liabilities, Deferred Inflows, and Equity	7,572,927	7,815,450	(242,523)	-3.1	7,125,141	447,786	6.3

Income Statement	Agriculture Development Division (Rollup)													
	Mar-2024							YTD as of Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	23,089	21,393	1,696	7.9	17,120	5,969	34.9	195,552	186,819	8,733	4.7	166,197	29,355	17.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	45,362	40,583	4,778	11.8	36,099	9,262	25.7	409,374	274,250	135,124	49.3	262,458	146,916	56.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	68,450	61,976	6,474	10.4	53,220	15,231	28.6	604,925	461,069	143,856	31.2	428,655	176,270	41.1
Operating Expense														
Interest Expense	-	375	(375)	-100.0	-	-	0.0	-	1,875	(1,875)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	21,369	24,863	(3,493)	-14.1	21,094	275	1.3	195,397	220,533	(25,136)	-11.4	189,682	5,714	3.0
Shared Expense	133	300	(167)	-55.7	436	(303)	-69.5	5,703	2,250	3,453	153.5	1,610	4,094	254.3
Marketing Expense	1,645	400	1,245	311.4	-	1,645	0.0	8,233	3,600	4,633	128.7	3,100	5,132	165.6
Professional Services	4,640	6,046	(1,406)	-23.3	3,658	982	26.8	42,948	54,413	(11,465)	-21.1	35,742	7,205	20.2
Claim and Loss Expense	-	(589)	589	-100.0	1,000	(1,000)	-100.0	(1,000)	3,640	(4,640)	-127.5	3,128	(4,128)	-132.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,477	1,353	124	9.2	1,220	257	21.1	10,684	14,564	(3,880)	-26.6	12,584	(1,901)	-15.1
Total Operating Expense	29,264	32,748	(3,483)	-10.6	27,408	1,856	6.8	261,964	300,875	(38,911)	-12.9	245,847	16,117	6.6
Net Operating Income (Loss) Before Grants	39,186	29,228	9,958	34.1	25,812	13,374	51.8	342,961	160,194	182,767	114.1	182,808	160,153	87.6
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	39,186	29,228	9,958	34.1	25,812	13,374	51.8	342,961	160,194	182,767	114.1	182,808	160,153	87.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	39,186	29,228	9,958	34.1	25,812	13,374	51.8	342,961	160,194	182,767	114.1	182,808	160,153	87.6
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	1	1	80.0
FTE Staff Count	2	2	(0)	-0.4	2	(0)	-1.7	2	2	(0)	-0.6	2	(0)	0.0

Income Statement	Agriculture Development Division (Rollup)													
	Mar-2024							YTD as of Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	17,927	18,750	(823)	-4.4%	14,396	3,531	25%	160,377	163,962	(3,585)	-2%	150,959	9,418	6%
Interest Revenue - CE & Inv	5,162	2,643	2,519	95.3%	2,724	2,437	89%	35,175	22,858	12,317	54%	15,238	19,937	131%
Fee Inc - BFLP	31,212	20,833	10,378	49.8%	25,799	5,412	21%	343,871	187,500	156,371	83%	186,969	156,902	84%
Fee Inc - LPP	100	1,750	(1,650)	-94.3%	(2,350)	2,450	-104%	7,353	15,750	(8,398)	-53%	9,439	(2,086)	-22%
Fee Inc - BFTC	14,050	18,000	(3,950)	-21.9%	12,650	1,400	11%	58,150	71,000	(12,850)	-18%	66,050	(7,900)	-12%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	68,450	61,976	6,474	10.4%	53,220	15,231	29%	604,925	461,069	143,856	31%	428,655	176,270	41%
Operating Expense														
Employee Expense	21,369	24,863	(3,493)	-14.1%	21,094	275	1%	195,397	220,533	(25,136)	-11%	189,682	5,714	3%
Shared Expense	133	300	(167)	-55.7%	436	(303)	-69%	5,703	2,250	3,453	153%	1,610	4,094	254%
Marketing Expense	1,645	400	1,245	311.4%	-	1,645	0%	8,233	3,600	4,633	129%	3,100	5,132	166%
Professional Services	4,640	6,046	(1,406)	-23.3%	3,658	982	27%	42,948	54,413	(11,465)	-21%	35,742	7,205	20%
Claim and Loss Expense	-	(589)	589	-100.0%	1,000	(1,000)	-100%	(1,000)	3,640	(4,640)	-127%	3,128	(4,128)	-132%
Operating Expense	29,264	32,748	(3,483)	-10.6%	27,408	1,856	7%	261,964	300,875	(38,911)	-13%	245,847	16,117	7%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	39,186	29,228	9,958	34.1%	25,812	13,374	52%	342,961	160,194	182,767	114%	182,808	160,153	88%

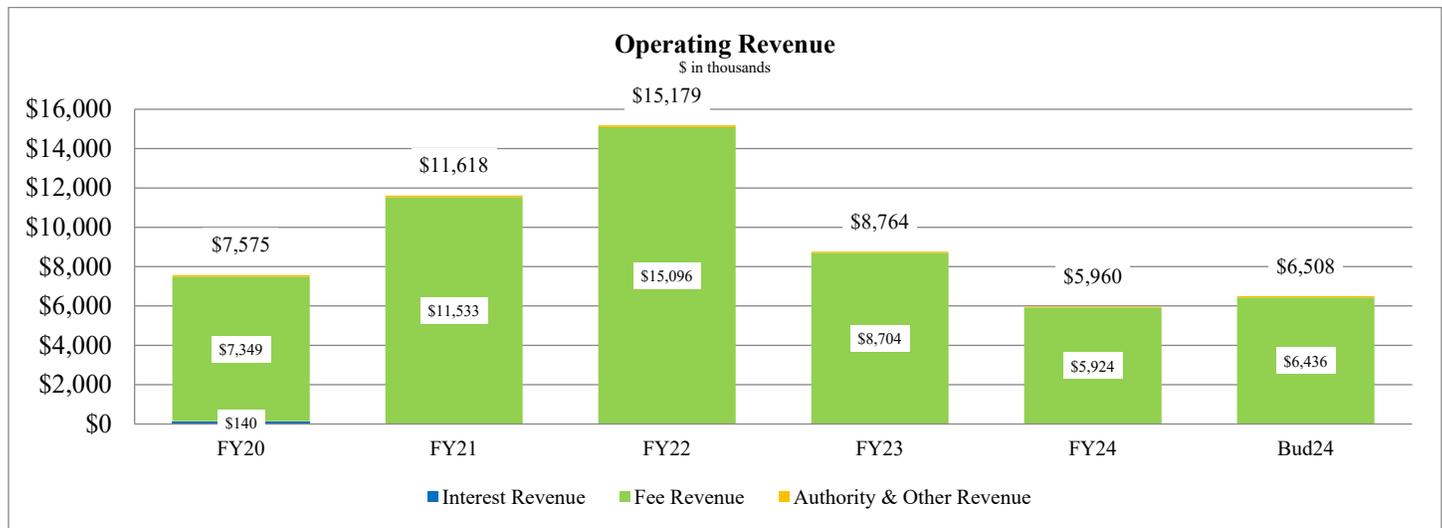
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	857,388	639,401	1,496,789
Investments	-	-	-
Loans - net of reserves	90,334	5,895,752	5,986,086
Other Assets	(28,131)	118,183	90,052
Total Assets	919,591	6,653,336	7,572,927
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	4,000	-	4,000
Total Liabilities	4,000	-	4,000
Current Years Earnings	172,923	170,039	342,961
Prior Years Earnings	742,668	6,483,298	7,225,966
Equity	915,591	6,653,336	7,568,927
Total Liabilities and Equity	919,591	6,653,336	7,572,927



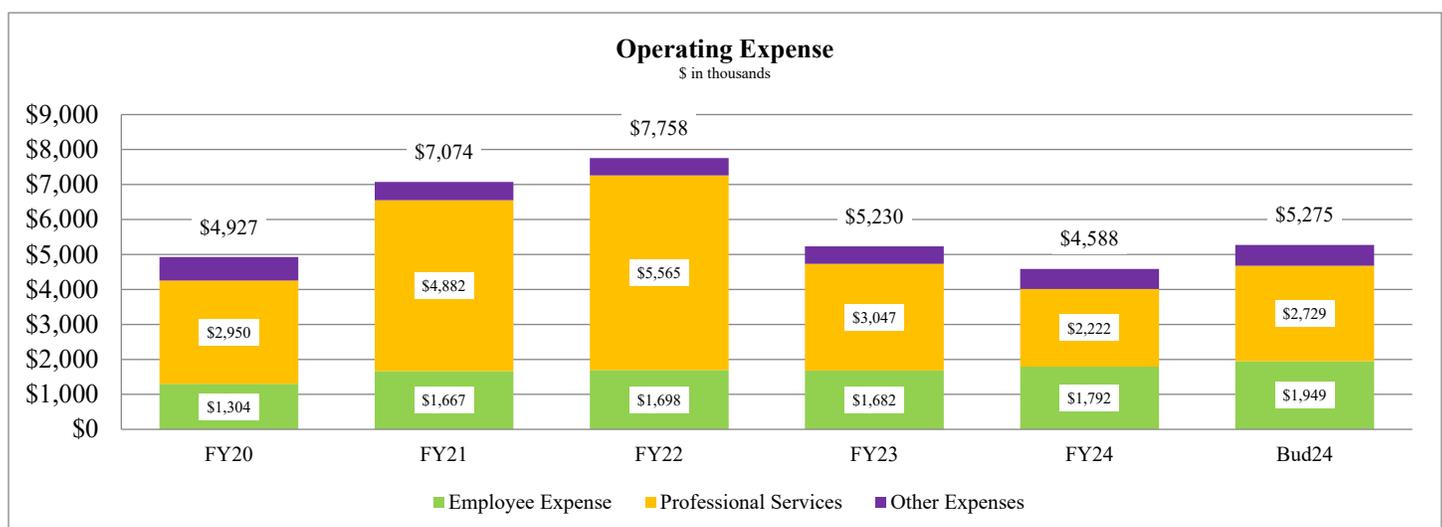
To: IFA & ITG Board Members
 From: Michelle Bodie
 Date: April 12, 2024
 RE: March 2024 YTD Iowa Title Guaranty Financial Results

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

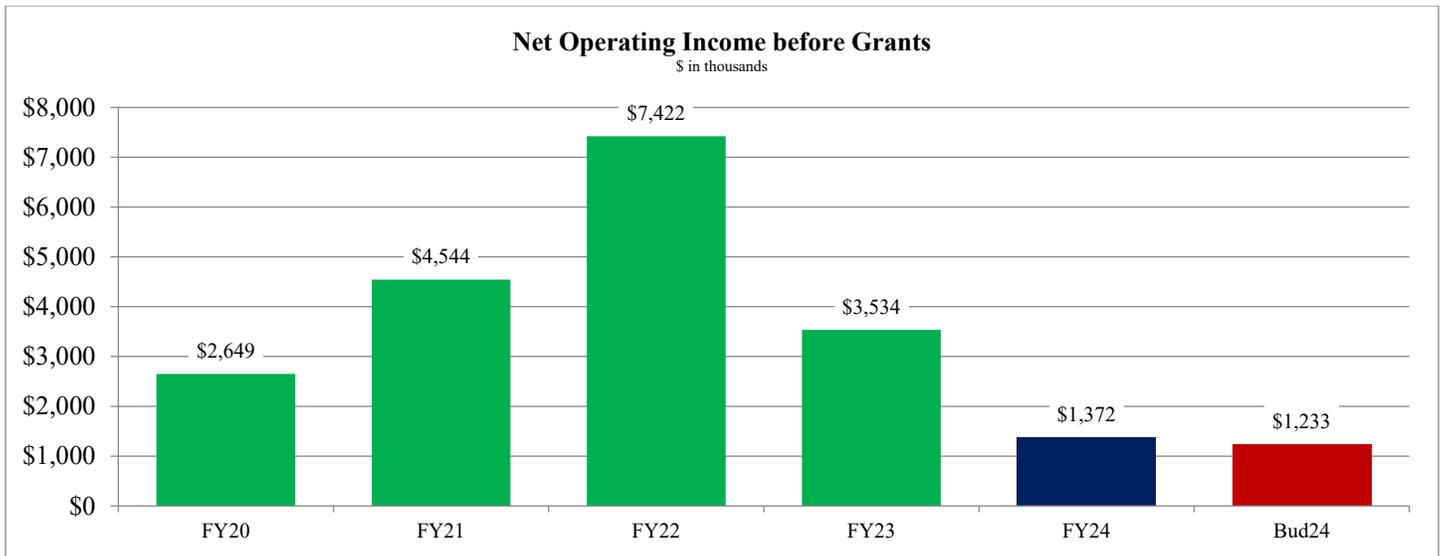
ITG operated unfavorably compared to budget through March 31, 2024 due to approved transfers to the Housing Assistance Fund (HAF) exceeding budget by \$480.



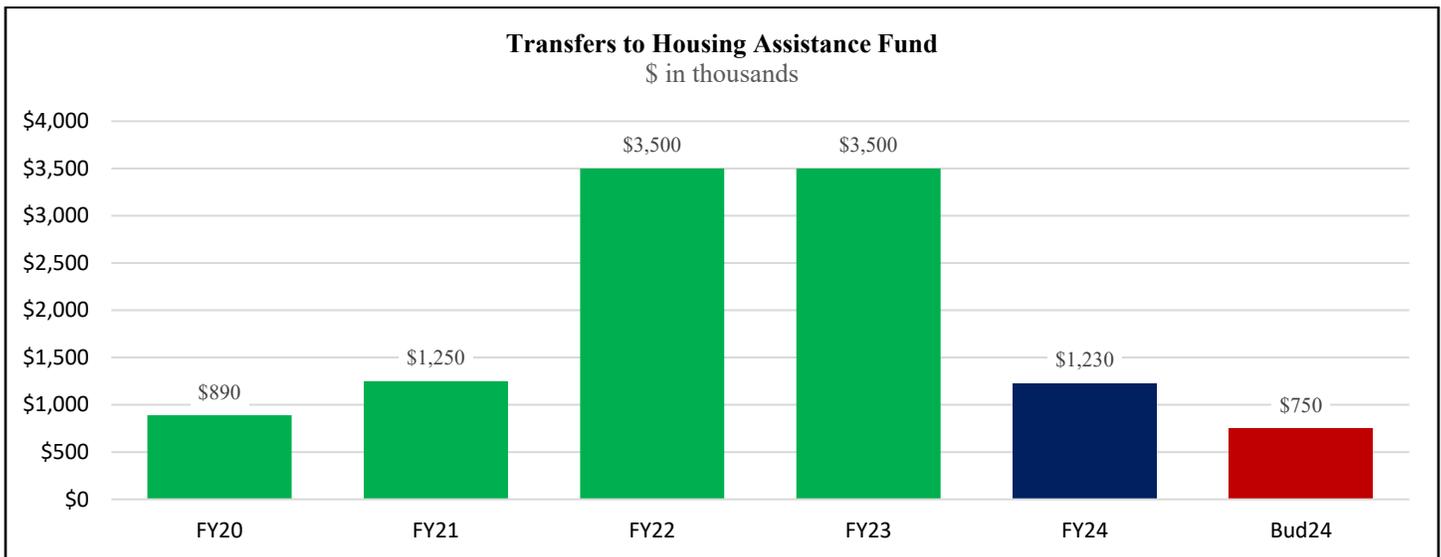
Operating revenue was \$548 or 8.4% below budget and \$2,804 or 32.0% behind last year. Miscellaneous income for prepayments of commercial closing costs were reclassified to filing fees in March to offset the applicable charges. Fiscal year-to-date revenue was \$5,960 of which \$5,315 was generated from residential transactions and \$645 from commercial transactions.



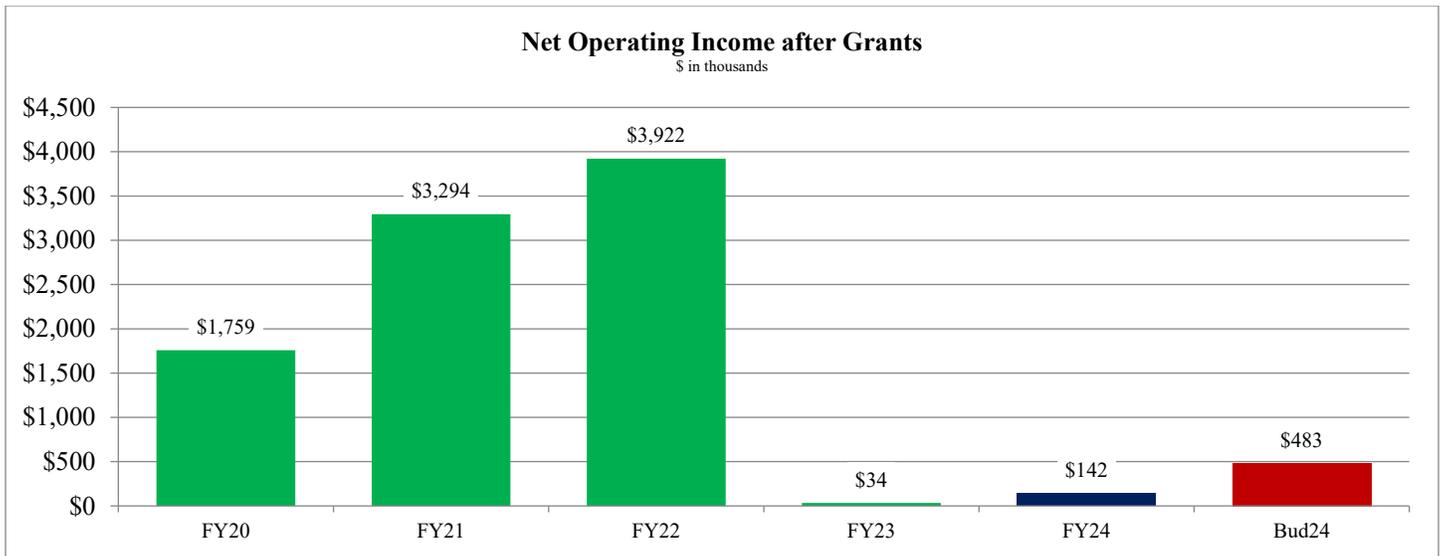
Operating expense was \$687 or 13.0% favorable to budget and \$642 or 12.3% favorable to last year. The EMS platform discovery phase is complete and the timetable for the next phase is pending.



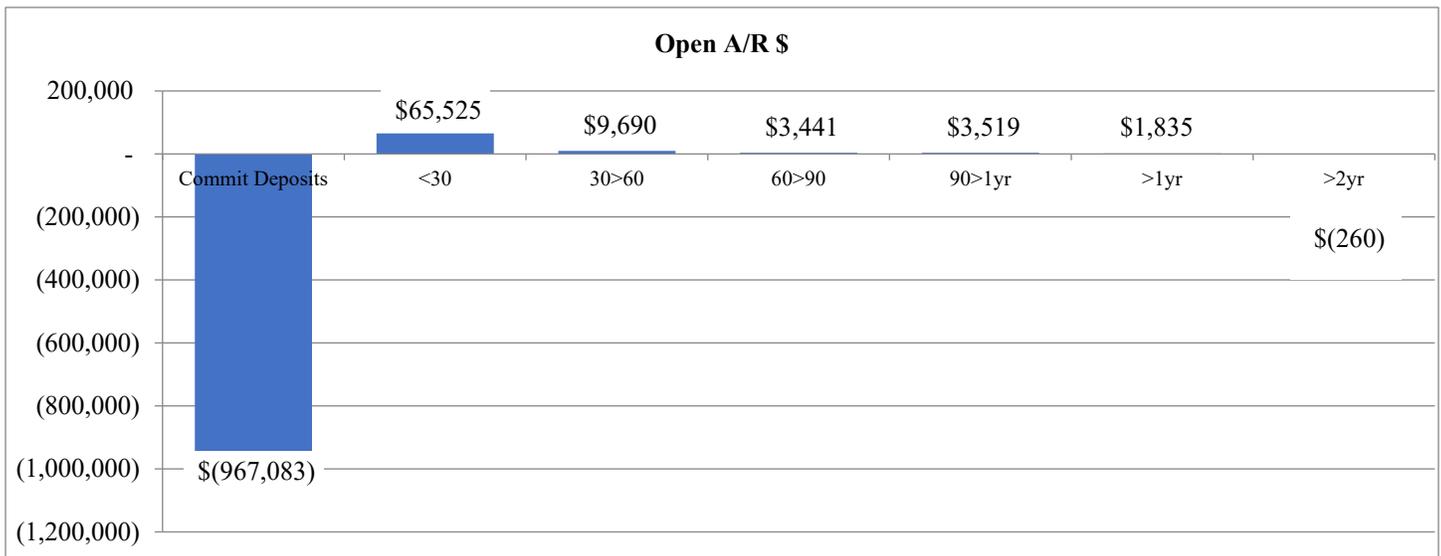
Net Operating Income before Grants (NOIBG) was favorable by \$139 to budget but unfavorable by \$2,162 to prior year.



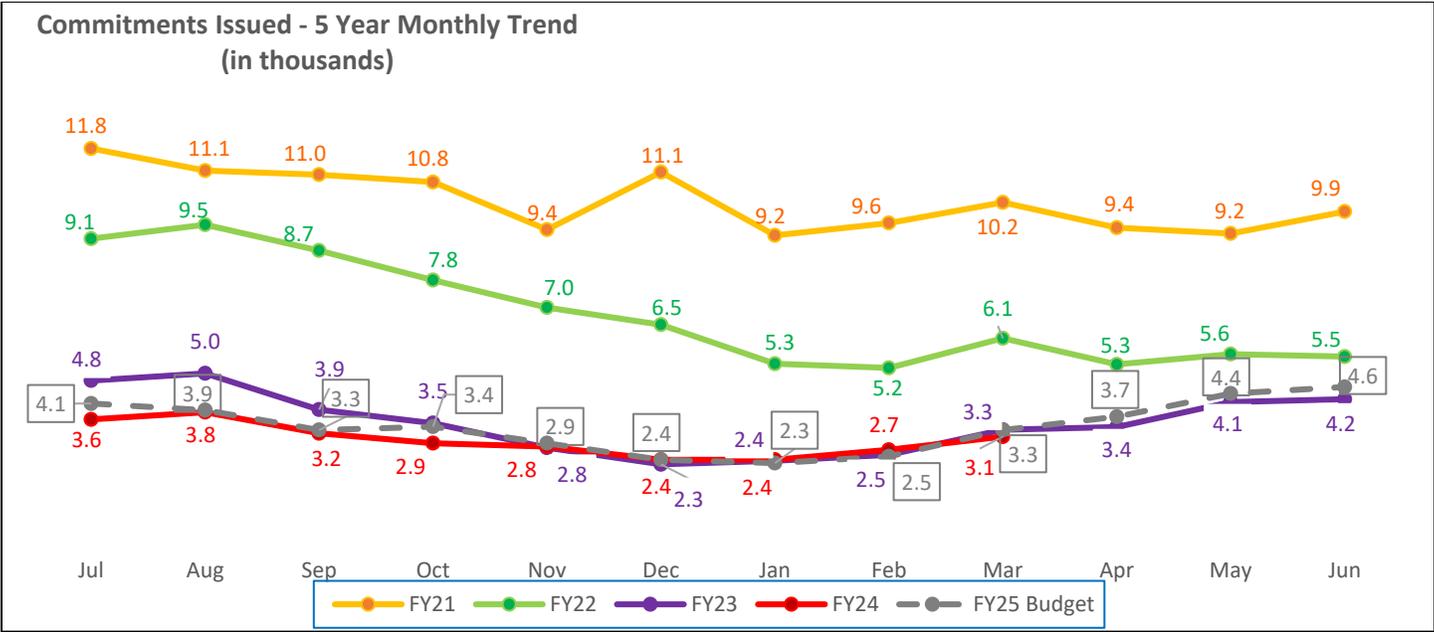
Transfers to HAF from ITG occur quarterly. Actual transfers for the fiscal year-to-date of \$1,230 are above budget but below last year. Per State Code, the interest earned on ITG funds held by the state treasurer is deposited directly to the State Housing Trust Fund (SHTF) monthly. Interest earned on ITG funds in March of \$80 was deposited with SHTF for a fiscal year-to-date contribution total of \$661.



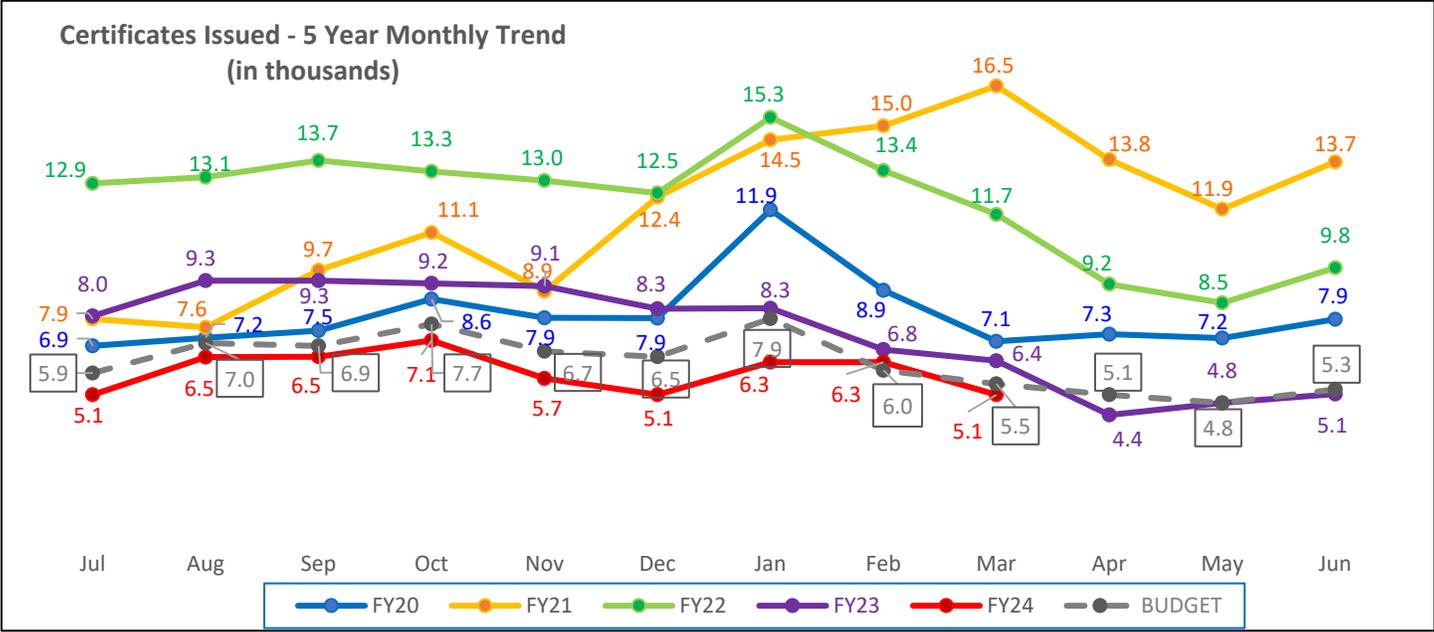
Net Operating Income after Grants (NOIAG) was unfavorable to budget by \$341 and favorable to last year by \$108.



In March, receivables increased 9% (\$83.7 vs \$76.9) and commitments decreased 6% (\$967 vs \$1,031). The fiscal year-to-date average month-end balance for receivables and commitments was \$92 and \$1,293, respectively. The lower balances in both categories are due, in part, to ITG's continued efforts to resolve aged files.



Year-to-date actual commitments of 27.0 compare to 28.1 budget and 30.5 in prior year.



Year-to-date actual certificates of 53.7 compare to 60.1 budget and 74.6 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)							
	Mar-2024							
	Actuals	Bud24	Difference	%	Last Year	Difference	%	
Assets and Deferred Outflows								
Cash & Cash Equivalents	19,924,441	21,418,869	(1,494,428)	-7.0	20,468,824	(544,384)	-2.7	
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	(32,039)	(207,581)	175,543	-84.6	(194,042)	162,003	-83.5	
Deferred Outflows	309,225	268,126	41,099	15.3	268,126	41,099	15.3	
Total Assets and Deferred Outflows	20,201,627	21,479,414	(1,277,787)	-5.9	20,542,908	(341,281)	-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	384,142	745,677	(361,535)	-48.5	745,677	(361,535)	-48.5	
Reserves for Claims	1,481,027	1,795,317	(314,290)	-17.5	1,695,317	(214,290)	-12.6	
Accounts Payable & Accrued Liabilities	1,354,869	1,470,187	(115,318)	-7.8	1,388,213	(33,344)	-2.4	
Other Liabilities	930,578	1,305,607	(375,029)	-28.7	250,557	680,021	271.4	
Deferred Inflows	242,905	87,065	155,840	179.0	1,060,406	(817,501)	-77.1	
Total Liabilities and Deferred Inflows	4,393,521	5,403,853	(1,010,332)	-18.7	5,140,170	(746,649)	-14.5	
Equity								
YTD Earnings(Loss)	142,004	483,114	(341,110)	-70.6	34,002	108,002	317.6	
Prior Years Earnings	15,666,102	15,592,447	73,655	0.5	15,368,736	297,366	1.9	
Transfers	-	-	-	0.0	-	-	0.0	
Total Equity	15,808,106	16,075,561	(267,455)	-1.7	15,402,739	405,368	2.6	
Total Liabilities, Deferred Inflows, and Equity	20,201,627	21,479,414	(1,277,787)	-5.9	20,542,908	(341,281)	-1.7	

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Mar-2024							YTD as of Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	564,442	608,265	(43,823)	-7.2	638,636	(74,194)	-11.6	5,924,003	6,435,632	(511,629)	-7.9	8,703,576	(2,779,573)	-31.9
Other Revenue	(106,130)	8,000	(114,130)	-1426.6	45	(106,175)		36,148	72,000	(35,852)	-49.8	60,433	(24,284)	-40.2
Total Operating Revenue	458,312	616,265	(157,953)	-25.6	638,681	(180,369)	-28.2	5,960,151	6,507,632	(547,481)	-8.4	8,764,009	(2,803,857)	-32.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	195,969	231,553	(35,583)	-15.4	209,793	(13,824)	-6.6	1,792,188	1,949,119	(156,931)	-8.1	1,682,287	109,901	6.5
Shared Expense	20,520	17,940	2,579	14.4	16,532	3,988	24.1	229,739	233,933	(4,194)	-1.8	219,129	10,610	4.8
Marketing Expense	4,445	1,250	3,195	255.6	2,800	1,645	58.8	22,765	63,630	(40,865)	-64.2	35,517	(12,752)	-35.9
Professional Services	266,232	258,420	7,812	3.0	267,582	(1,351)	-0.5	2,221,731	2,729,061	(507,330)	-18.6	3,047,372	(825,641)	-27.1
Claim and Loss Expense	5,969	10,000	(4,031)	-40.3	(3,154)	9,123	-289.2	226,587	90,000	136,587	151.8	63,689	162,898	255.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(110,861)	7,600	(118,461)	-1558.7	620	(111,481)		0	68,400	(68,400)	-100.0	64,035	(64,035)	-100.0
Overhead Allocation	13,139	13,040	99	0.8	11,436	1,703	14.9	95,138	140,375	(45,237)	-32.2	117,978	(22,840)	-19.4
Total Operating Expense	395,413	539,803	(144,390)	-26.7	505,609	(110,196)	-21.8	4,588,147	5,274,518	(686,371)	-13.0	5,230,006	(641,859)	-12.3
Net Operating Income (Loss) Before Grants	62,899	76,462	(13,563)	-17.7	133,072	(70,173)	-52.7	1,372,004	1,233,114	138,890	11.3	3,534,002	(2,161,998)	-61.2
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	425,000	250,000	175,000	70.0	1,300,000	(875,000)	-67.3	1,230,000	750,000	480,000	64.0	3,500,000	(2,270,000)	-64.9
Total Net Grant (Income) Expense	425,000	250,000	175,000	70.0	1,300,000	(875,000)	-67.3	1,230,000	750,000	480,000	64.0	3,500,000	(2,270,000)	-64.9
Net Operating Income (Loss) After Grants	(362,101)	(173,538)	(188,563)	108.7	(1,166,928)	804,827	-69.0	142,004	483,114	(341,110)	-70.6	34,002	108,002	317.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(362,101)	(173,538)	(188,563)	108.7	(1,166,928)	804,827	-69.0	142,004	483,114	(341,110)	-70.6	34,002	108,002	317.6
IFA Home Dept Staff Count	20	22	(2)	-7.0	21	(1)	-4.8	20	22	(2)	-7.0	21	(1)	-3.2
FTE Staff Count	21	23	(2)	-8.1	22	(1)	-3.3	21	23	(2)	-7.5	21	(0)	-0.9

Income Statement	800-020 Residential													
	Mar-2024							YTD as of Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	518,196	544,975	(26,779)	-4.9	644,698	(126,502)	-19.6	5,315,108	5,885,825	(570,717)	-9.7	7,888,321	(2,573,213)	-32.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	518,196	544,975	(26,779)	-4.9	644,698	(126,502)	-19.6	5,315,108	5,885,825	(570,717)	-9.7	7,888,321	(2,573,213)	-32.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	155,799	188,118	(32,320)	-17.2	167,228	(11,430)	-6.8	1,425,171	1,576,334	(151,164)	-9.6	1,349,298	75,873	5.6
Shared Expense	20,301	17,350	2,950	17.0	12,534	7,767	62.0	217,889	218,558	(669)	-0.3	204,793	13,096	6.4
Marketing Expense	4,445	700	3,745	535.0	2,800	1,645	58.8	12,814	46,580	(33,766)	-72.5	28,767	(15,953)	-55.5
Professional Services	266,232	258,420	7,812	3.0	267,582	(1,351)	-0.5	2,221,731	2,729,061	(507,330)	-18.6	3,045,285	(823,554)	-27.0
Claim and Loss Expense	5,969	10,000	(4,031)	-40.3	(3,154)	9,123	-289.2	226,587	90,000	136,587	151.8	63,689	162,898	255.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(3,207)	350	(3,557)	-1016.3	575	(3,782)	-657.7	-	3,150	(3,150)	-100.0	4,522	(4,522)	-100.0
Overhead Allocation	10,552	10,651	(99)	-0.9	9,504	1,047	11.0	76,851	114,655	(37,804)	-33.0	98,053	(21,202)	-21.6
Total Operating Expense	460,090	485,589	(25,499)	-5.3	457,070	3,020	0.7	4,181,042	4,778,338	(597,296)	-12.5	4,794,407	(613,364)	-12.8
Net Operating Income (Loss) Before Grants	58,106	59,386	(1,280)	-2.2	187,628	(129,522)	-69.0	1,134,066	1,107,487	26,579	2.4	3,093,914	(1,959,849)	-63.3
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	425,000	250,000	175,000	70.0	1,300,000	(875,000)	-67.3	1,230,000	750,000	480,000	64.0	3,500,000	(2,270,000)	-64.9
Total Net Grant (Income) Expense	425,000	250,000	175,000	70.0	1,300,000	(875,000)	-67.3	1,230,000	750,000	480,000	64.0	3,500,000	(2,270,000)	-64.9
Net Operating Income (Loss) After Grants	(366,894)	(190,614)	(176,280)	92.5	(1,112,372)	745,478	-67.0	(95,934)	357,487	(453,421)	-126.8	(406,086)	310,151	-76.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(366,894)	(190,614)	(176,280)	92.5	(1,112,372)	745,478	-67.0	(95,934)	357,487	(453,421)	-126.8	(406,086)	310,151	-76.4
IFA Home Dept Staff Count	16	18	(2)	-8.6	17	(1)	-5.9	16	18	(2)	-8.6	17	(1)	-5.3
FTE Staff Count	17	19	(2)	-9.6	17	(1)	-4.4	17	19	(2)	-8.5	17	(0)	-1.3

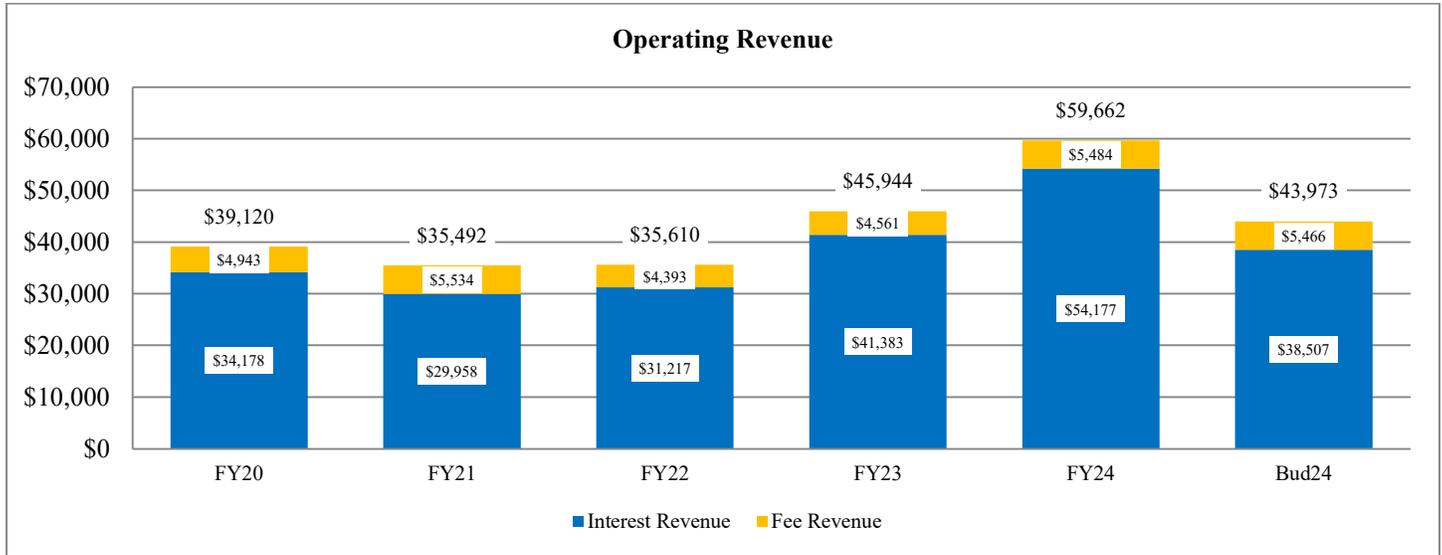
Income Statement	800-030 Commercial													
	Mar-2024							YTD as of Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	46,246	63,290	(17,044)	-26.9	(6,062)	52,308	-862.9	608,895	549,807	59,088	10.7	815,255	(206,360)	-25.3
Other Revenue	(106,130)	8,000	(114,130)	-1426.6	45	(106,175)		36,148	72,000	(35,852)	-49.8	60,433	(24,284)	-40.2
Total Operating Revenue	(59,884)	71,290	(131,174)	-184.0	(6,017)	(53,867)	895.2	645,043	621,807	23,236	3.7	875,688	(230,644)	-26.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	40,171	43,434	(3,263)	-7.5	42,565	(2,394)	-5.6	367,017	372,785	(5,767)	-1.5	332,989	34,028	10.2
Shared Expense	219	590	(371)	-62.9	3,998	(3,779)	-94.5	11,849	15,375	(3,526)	-22.9	14,336	(2,486)	-17.3
Marketing Expense	-	550	(550)	-100.0	-	-	0.0	9,951	17,050	(7,099)	-41.6	6,750	3,201	47.4
Professional Services	-	-	-	0.0	-	-	0.0	-	-	-	0.0	2,087	(2,087)	-100.0
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(107,654)	7,250	(114,904)	-1584.9	45	(107,699)		0	65,250	(65,250)	-100.0	59,513	(59,513)	-100.0
Overhead Allocation	2,587	2,389	198	8.3	1,931	656	34.0	18,287	25,720	(7,433)	-28.9	19,925	(1,638)	-8.2
Total Operating Expense	(64,677)	54,213	(118,890)	-219.3	48,539	(113,216)	-233.2	407,105	496,180	(89,075)	-18.0	435,600	(28,495)	-6.5
Net Operating Income (Loss) Before Grants	4,793	17,076	(12,284)	-71.9	(54,556)	59,349	-108.8	237,939	125,627	112,311	89.4	440,088	(202,150)	-45.9
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	4,793	17,076	(12,284)	-71.9	(54,556)	59,349	-108.8	237,939	125,627	112,311	89.4	440,088	(202,150)	-45.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	4,793	17,076	(12,284)	-71.9	(54,556)	59,349	-108.8	237,939	125,627	112,311	89.4	440,088	(202,150)	-45.9
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	0	5.9
FTE Staff Count	4	4	(0)	-1.2	4	0	1.5	4	4	(0)	-2.8	4	0	0.9



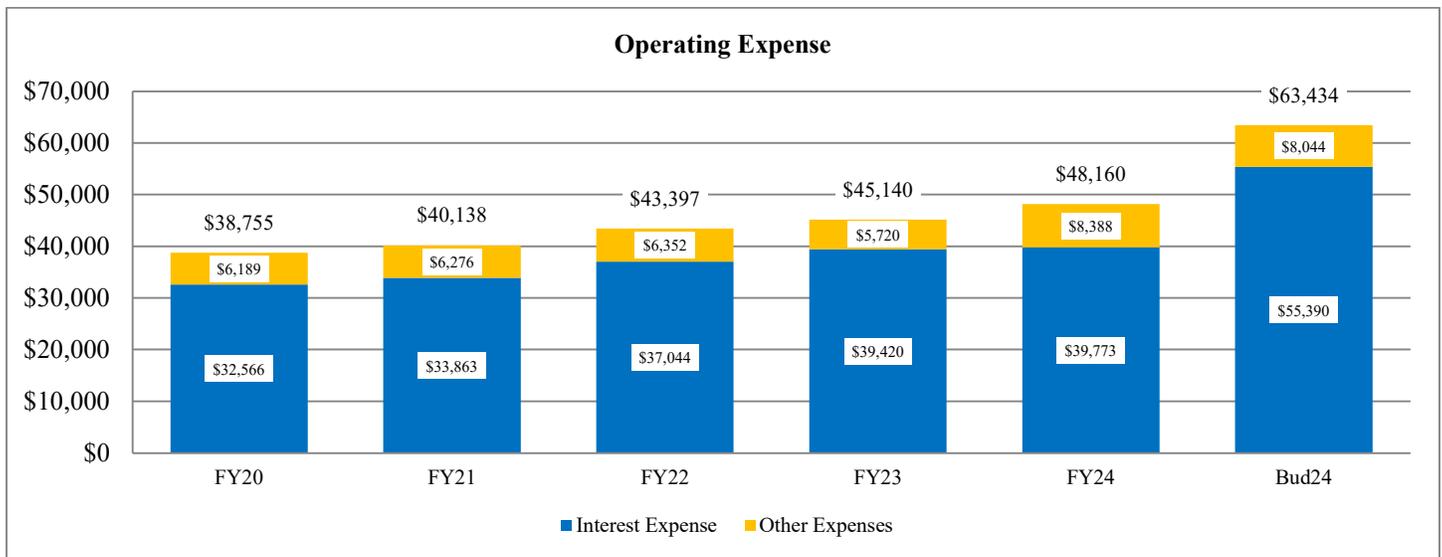
To: IFA Board Members
 From: Becky Wu /Tawnya Jacobs
 Date: April 12, 2024
 Re: March 2024 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

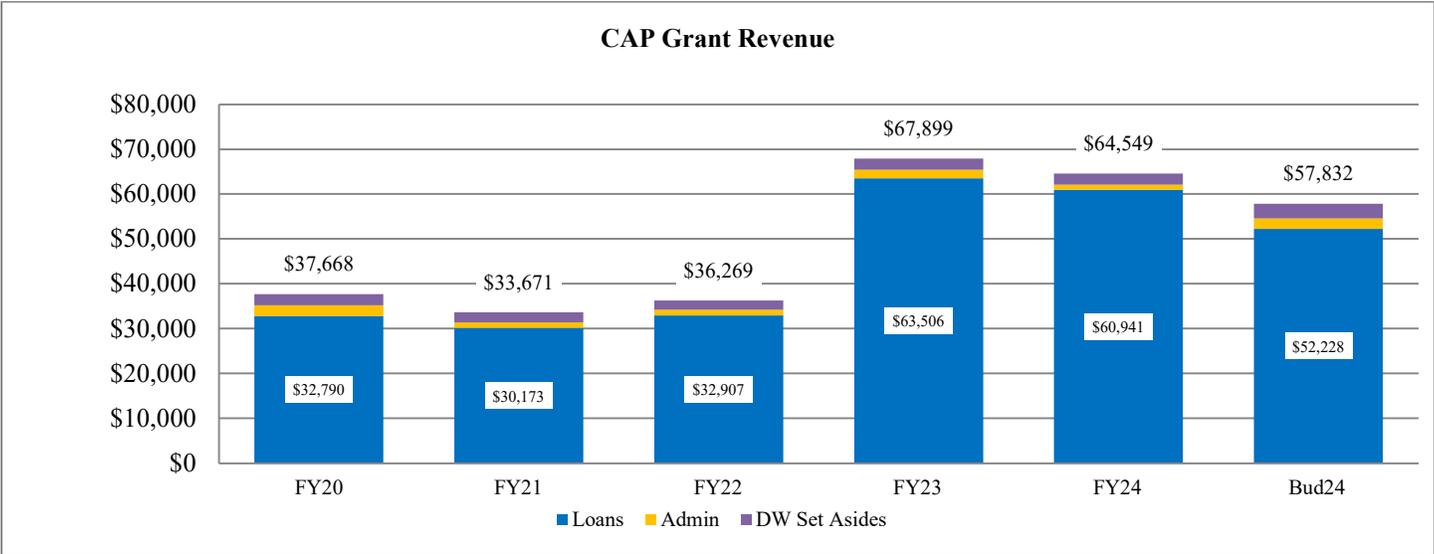
At the close of March FY24, the State Revolving Fund is operating favorably to budget after Grants.



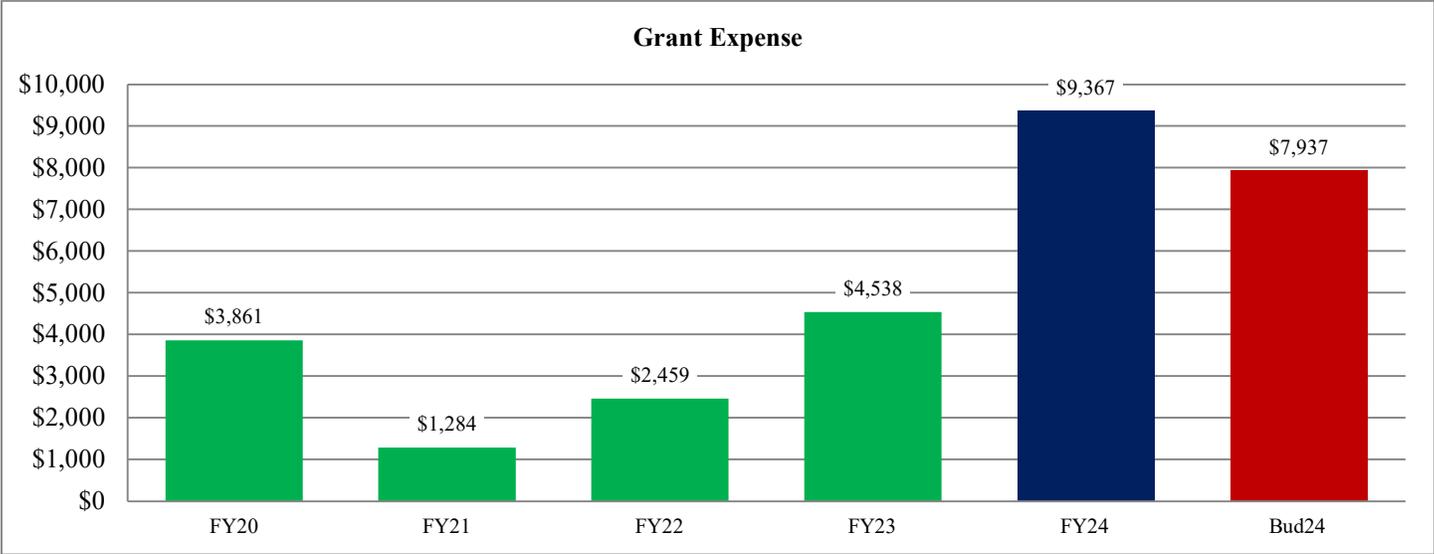
Operating Revenue was \$15,689 or 35.7% above budget and \$13,718 or 29.9% above last year. Interest Revenue was \$15,670 or 40.7% favorable to budget due to higher investment balances and higher interest return on investments.



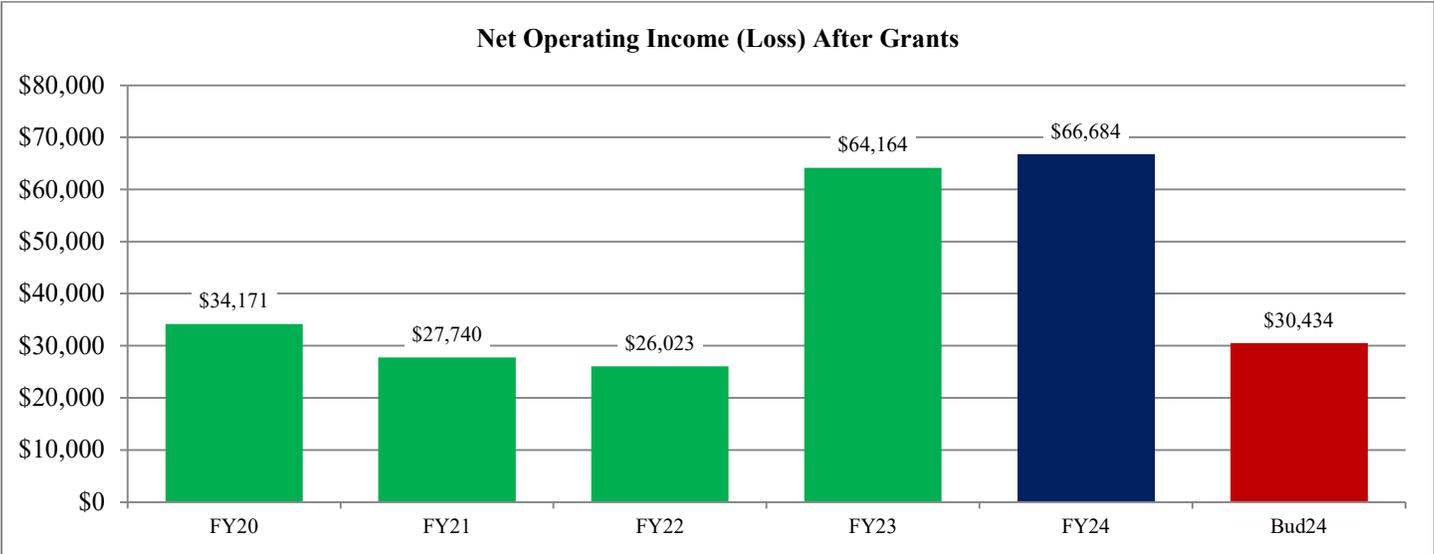
Operating Expense was \$15,274 or 24.1% favorable to budget but \$3,020 or 6.7% unfavorable to last year. This positive budget variance is the result of fully recognizing the remaining discount on the debt refunded as part of the 2023ABC tender offer.



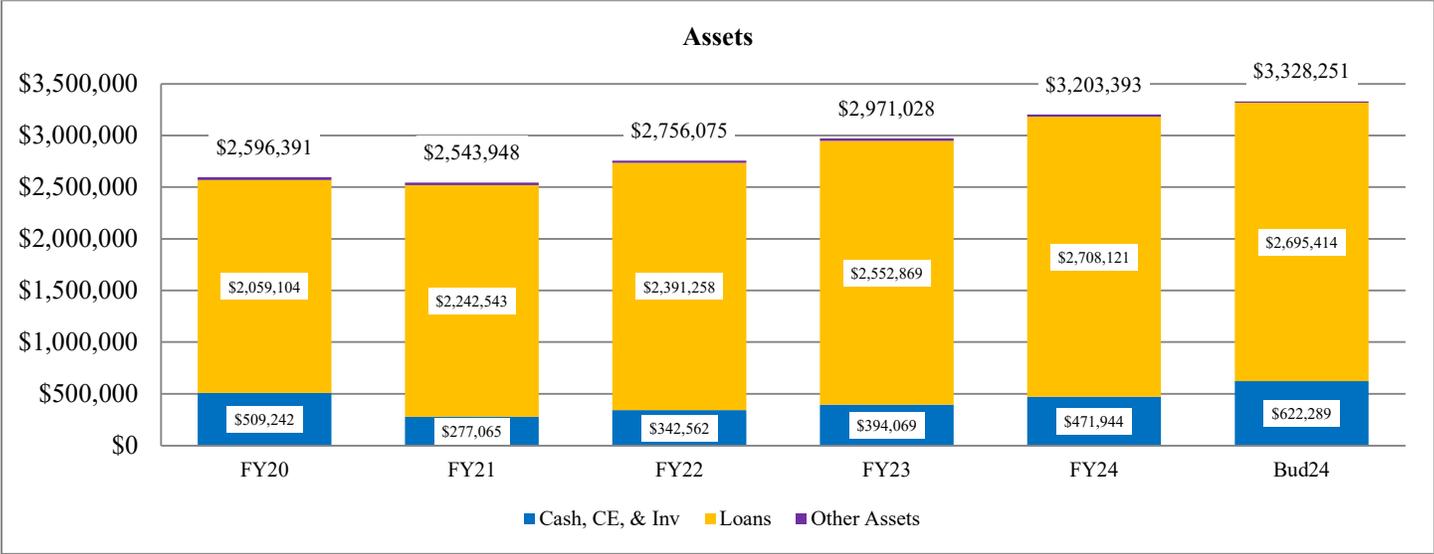
CAP Grant Revenue was \$6,717 or 11.6% favorable to budget and \$3,350 or 4.9% unfavorable to last year.



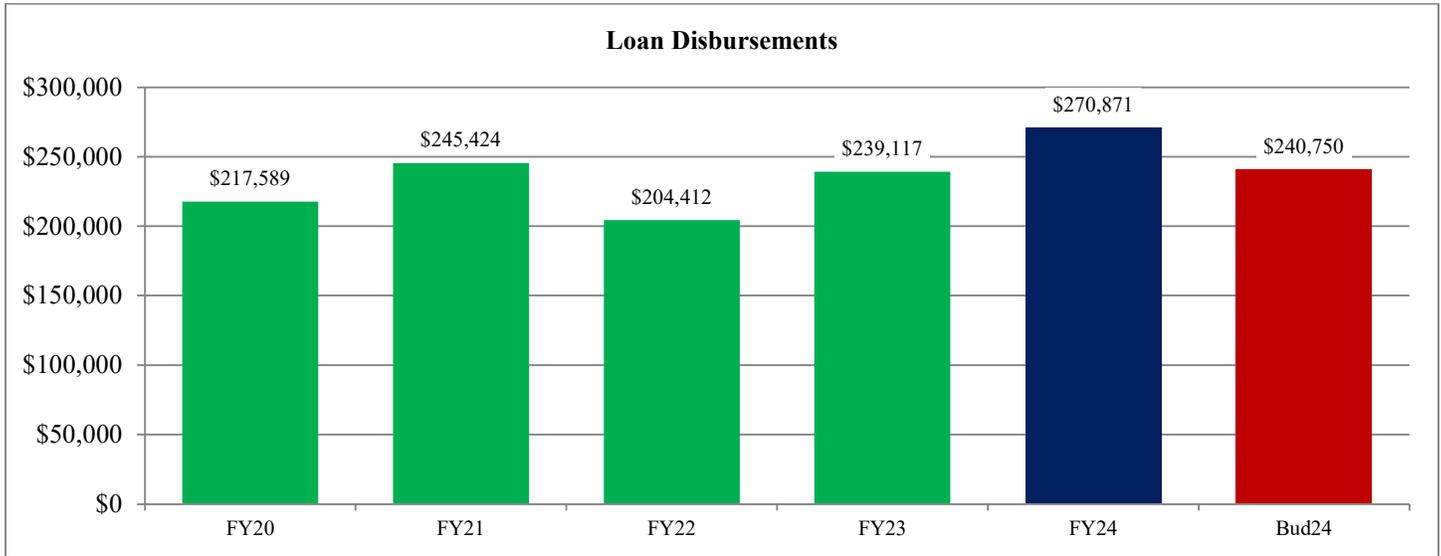
Grant Expense was \$1,430 or 18.0% unfavorable to budget and \$4,829 or 106.4% unfavorable to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion.



NOIAG was \$36,249 or 119.1% favorable to budget and \$2,520 or 3.9% favorable to last year.



Assets were \$124,858 or 3.8% unfavorable to budget and \$232,365 or 7.8% above last year.



Year to date loan disbursement was \$30,121 or 12.5% above budget and \$31,754 or 13.3% above last year. March Loan disbursement was \$19,877 and total loan commitments were \$494,045 as of the end of March.

Equity/Program/Admin Fund Balances					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 2/29/2024</u>	<u>Net Cash Inflows</u>	<u>Balance at 3/31/2024</u>
Equity Fund					
	Construction Loans				
	Debt Service				
Clean Water Equity		12069250/1	147,996	(5,811)	142,185
Clean Water Revenue		12069208/09	169	0	170
Drinking Water Equity		12069253/4	163,105	352	163,457
Drinking Water Revenue		12069211/12	131	0	131
Total			311,402	(5,459)	305,943
Program Fund					
	P&D, CW GNPS, DW SWP				
Clean Water		22546000	48,682	(1,205)	47,477
Drinking Water		22546001	14,378	(237)	14,141
Total			63,060	(1,442)	61,618
Administration Fund					
	Administrative Expenses				
Clean Water		22546002	18,408	(269)	18,139
Drinking Water		22546003	22,454	(29)	22,425
Total			40,862	(298)	40,564

Federal Capitalization Grants		As of 03/31/24					
	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>		
<u>Grant Award Year</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	
Prior Years	594,023	-	326,708	-	920,731	-	
2020	21,483	-	17,378	-	38,861	-	
2021	21,505	-	17,427	-	38,932	-	
2022	39,673	-	39,765	-	79,438	-	
2023	<u>39,627</u>	<u>1,935</u>	<u>98,325</u>	<u>71,336</u>	<u>137,952</u>	<u>73,271</u>	
Total	716,311	1,935	499,603	71,336	1,215,914	73,271	
Total federal capitalization grants received to date:						\$ 1,142,643	
<u>Available for Loan Draws</u>	<u>Clean Water</u>	<u>Drinking Water</u>	<u>Total</u>	<u>Available for Set-asides</u>			
2020	-	-	-	Clean Water	670		
2021	-	-	-	Drinking Water	14,454		
2022	-	56,882	56,882		-		
2023	<u>1,265</u>	<u>-</u>	<u>1,265</u>		<u>-</u>		
Total	1,265	56,882	58,147	Total	15,124		

SRF Loan Portfolio	6/30/2021	6/30/2022	6/30/2023	3/31/2024	YTD Increase
Clean Water	1,684,234	1,815,279	1,935,206	2,134,076	10.3%
Drinking Water	526,655	528,104	541,873	593,665	9.6%
Total SRF Loan Portfolio	2,210,889	2,343,383	2,477,079	2,727,741	10.1%

Balance Sheet	State Revolving Fund (Rollup)						
	Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	414,899,710	554,150,477	(139,250,767)	-25.1	327,118,147	87,781,564	26.8
Investments	57,044,103	68,138,796	(11,094,693)	-16.3	66,950,867	(9,906,764)	-14.8
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,708,121,054	2,695,413,766	12,707,287	0.5	2,552,869,447	155,251,606	6.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	20,611,858	6,401,760	14,210,097	222.0	17,981,763	2,630,094	14.6
Deferred Outflows	2,716,743	4,145,769	(1,429,026)	-34.5	6,108,165	(3,391,422)	-55.5
Total Assets and Deferred Outflows	3,203,393,468	3,328,250,568	(124,857,100)	-3.8	2,971,028,389	232,365,078	7.8
Liabilities, Deferred Inflows, and Equity							
Debt	1,999,493,929	2,131,540,072	(132,046,143)	-6.2	1,850,055,542	149,438,387	8.1
Interest Payable	13,936,464	98,373,551	(84,437,087)	-85.8	13,398,355	538,109	4.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	633,548	898,700	(265,151)	-29.5	(684,600)	1,318,148	-192.5
Other Liabilities	298,290	648,502	(350,212)	-54.0	50,658	247,632	488.8
Deferred Inflows	7,939,564	33,047	7,906,517	23925.1	341,965	7,597,599	2221.7
Total Liabilities and Deferred Inflows	2,022,301,795	2,231,493,871	(209,192,076)	-9.4	1,863,161,920	159,139,875	8.5
Equity							
YTD Earnings(Loss)	67,255,996	30,434,208	36,821,787	121.0	64,148,484	3,107,512	4.8
Prior Years Earnings	1,113,874,014	1,066,180,186	47,693,828	4.5	1,044,699,084	69,174,930	6.6
Transfers	(38,337)	142,303	(180,640)	-126.9	(981,098)	942,761	-96.1
Total Equity	1,181,091,673	1,096,756,697	84,334,976	7.7	1,107,866,470	73,225,203	6.6
Total Liabilities, Deferred Inflows, and Equity	3,203,393,468	3,328,250,568	(124,857,100)	-3.8	2,971,028,389	232,365,078	7.8

Income Statement	State Revolving Fund (Rollup)													
	Mar-2024							YTD as of Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,730,601	4,342,503	1,388,098	32.0	4,950,923	779,678	15.7	54,177,263	38,507,440	15,669,823	40.7	41,383,171	12,794,093	30.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	717,762	627,425	90,336	14.4	387,675	330,086	85.1	5,484,479	5,465,629	18,850	0.3	4,560,609	923,870	20.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	6,448,363	4,969,928	1,478,434	29.7	5,338,598	1,109,764	20.8	59,661,743	43,973,069	15,688,674	35.7	45,943,780	13,717,963	29.9
Operating Expense														
Interest Expense	4,875,217	6,348,254	(1,473,037)	-23.2	4,353,330	521,887	12.0	39,772,526	55,389,635	(15,617,109)	-28.2	39,420,208	352,318	0.9
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	72,002	70,757	1,245	1.8	73,926	(1,923)	-2.6	631,077	601,505	29,571	4.9	606,381	24,695	4.1
Shared Expense	50	9,333	(9,284)	-99.5	50	0	0.0	12,438	84,000	(71,562)	-85.2	6,902	5,536	80.2
Marketing Expense	-	4,167	(4,167)	-100.0	794	(794)	-100.0	17,698	37,500	(19,802)	-52.8	9,730	7,968	81.9
Professional Services	11,304	28,010	(16,706)	-59.6	44,304	(33,000)	-74.5	508,637	243,799	264,838	108.6	497,378	11,259	2.3
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(1,263,168)	1,263,168	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	1,404,803	772,667	632,137	81.8	707,082	697,721	98.7	7,108,895	6,954,000	154,895	2.2	5,696,927	1,411,968	24.8
Overhead Allocation	13,056	13,580	(524)	-3.9	16,567	(3,511)	-21.2	108,897	123,290	(14,393)	-11.7	165,619	(56,721)	-34.2
Total Operating Expense	6,376,432	7,246,767	(870,335)	-12.0	5,196,053	1,180,379	22.7	48,160,169	63,433,731	(15,273,562)	-24.1	45,139,977	3,020,192	6.7
Net Operating Income (Loss) Before Grants	71,931	(2,276,839)	2,348,769	-103.2	142,545	(70,615)	-49.5	11,501,574	(19,460,662)	30,962,235	-159.1	803,803	10,697,770	1330.9
Net Grant (Income) Expense														
Grant Revenue	(6,299,514)	(3,022,667)	(3,276,847)	108.4	(4,720,938)	(1,578,575)	33.4	(64,549,061)	(57,831,520)	(6,717,541)	11.6	(67,898,631)	3,349,571	-4.9
Grant Expense	1,538,404	881,850	656,554	74.5	2,834,582	(1,296,178)	-45.7	9,367,079	7,936,650	1,430,429	18.0	4,538,429	4,828,650	106.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(4,761,110)	(2,140,817)	(2,620,294)	122.4	(1,886,357)	(2,874,753)	152.4	(55,181,982)	(49,894,870)	(5,287,112)	10.6	(63,360,203)	8,178,221	-12.9
Net Operating Income (Loss) After Grants	4,833,041	(136,022)	4,969,063	-3653.1	2,028,902	2,804,139	138.2	66,683,556	30,434,208	36,249,347	119.1	64,164,006	2,519,550	3.9
Other Non-Operating (Income) Expense	(38,914)	-	(38,914)	0.0	(514,296)	475,382	-92.4	(572,440)	-	(572,440)	0.0	15,522	(587,963)	-3787.9
Net Income (Loss)	4,871,955	(136,022)	5,007,977	-3681.7	2,543,198	2,328,757	91.6	67,255,996	30,434,208	36,821,787	121.0	64,148,484	3,107,512	4.8
IFA Home Dept Staff Count	6	5	1	20.0	5	1	20.0	5	5	0	4.4	5	0	4.4
FTE Staff Count	6	6	0	0.5	6	0	4.1	6	6	(0)	-1.8	6	0	1.0



To: Iowa Finance Authority Board of Directors
From: Jennifer Pulford, Cindy Harris, Linda Day, Dan Stout, David Morrison, Andy Gjerstad,
Becky Wu, Tawnya Jacobs, Michelle Bodie
Date: May 1, 2024
Subject: FY25 Budget

FY24 Forecast – Housing Authority

A forecast for the remainder of FY24 has been prepared in conjunction with the FY25 Budget. It considers the first eight months of actual results and four months of projections using current trends and input from program leaders. This creates the starting point for the FY25 Budget and is used for all FY24 to FY25 comparisons.

The Housing Authority is forecast to meet/exceed the FY24 Budget.

- **Total Operating Revenue** of \$90.2MM (million) is forecast to exceed FY24 Budget by \$14.3MM or 19%. Higher interest rates resulting in increased interest revenue, along with Single Family service acquisition fee revenue account for the majority of this favorable variance.
- **Total Operating Expense** of \$70.5MM is forecast to be \$0.9MM or 1% below the FY24 Budget. Employee expenses and professional services expenses are below budget, offsetting higher than anticipated claims and loss expense and interest expense.
- **Net Grant Income** of \$17.3MM is forecast to be \$5.1MM or 42% above FY24 Budget.
- As a result, **Net Income** of \$37.0MM exceeds FY24 Budget by \$20.3MM.
- **General Fund Liquidity** required no transfers of funds from Single Family during FY24. This is \$3.0MM less than the FY24 budget anticipated.
- **Capital Spend**

Item	Forecast	FY24 Budget
1963 Bell front steps renovation	\$ 1,134 k	\$ 1,540 k
Miscellaneous	\$ 25 k	\$ 145 k
Total	\$ 1,159 k	\$ 1,685 k

FY25 Draft Budget Proposal - Housing Authority

Summary

We continue to administer fiscal recovery programs providing funding through FY25 and beyond. Interest rates are expected to remain consistent at the current higher rates through the start of the fiscal year, after which time we anticipate seeing a gradual decline in rates through the end of the fiscal year.

- **Total Operating Revenue** of \$98.0M is \$7.8MM or 11% above FY24. Continued higher interest rates account for this increase.
- **Total Operating Expense** of \$82.2MM is \$11.7MM or 17% above FY24.
 - Interest expense increases \$10.6MM or 22% in connection with new debt issuance and projected sustained higher interest rates through the first part of the fiscal year.
 - Employee expenses increase \$1.6MM or 14%. This includes assumptions of a 3% across the board increase on July 1, 2024 and 3% in-grade step increases throughout the fiscal year.
 - Shared expenses and Professional Services increase \$0.2MM and \$0.4MM, respectively, to account for rising costs being experienced globally across all sectors of the economy.
- **Net Grant Income** of \$8.0MM is made up of grant administration funds, the Water Quality Program funded through the state, and the normal timing differences between grant receipts and disbursements.
- As a result, **Net Income** of \$23.8MM is \$13.1MM lower than FY24.
- **Total Assets** of \$2.4 billion are 14% above FY24.
- **Debt** will increase \$270MM with Single Family bond issuances totaling \$350MM, netted against scheduled payments on existing debt.
- **General Fund Liquidity** target of \$15.9MM requires a transfer of \$1.0MM from single family.
- **Emergency and Innovative Housing Fund** has been established starting in FY25 to effectively respond to emergency housing needs, as well as, to allow for IFA participation in creative and innovative initiatives related to supporting affordable housing. The FY25 budget includes a \$2.0MM contribution to this fund.
- **Building Reserve Fund** has been established starting in FY25 to accumulate a reserve to be used for future building repair or replacement projects at 1963 Bell Avenue. The reserve will be funded with an annual contribution equal to projected total depreciation expense included in the current budget. Total FY25 budgeted depreciation expense is \$1.1MM.
- **Capital Spend** planned for FY25:

Item	FY25 Budget
Enterprise Management System	\$ 6,500 k
Miscellaneous - Basement/interior renovations, etc.	\$ 150 k
Total	\$ 6,650 k

Major Program Summaries

Below is an overview of the assumptions and changes for each reporting group which explains in more detail the changes in the FY25 Budget from the FY24 Forecast.

Overhead

The Overhead rollup reflects the indirect costs of the Authority; those not allocated to a specific program. IFA administration, accounting & finance, marketing, IT, legal, and human resources are included.

Overhead revenue of \$6.8MM, decreased \$1.7MM or 21% due to the projected decrease in interest earnings on currently held federal funds as these funds are deployed on mission and the cash balances decrease.

Overhead expenses of \$6.2MM, increased \$0.8MM, or 15%, a result of increases in all categories due to economic factors and a trend in rising costs.

This group requires an additional \$1.0MM in transfers to meet General Fund liquidity requirements of \$15.9MM.

Single Family

The FY25 SF production target is \$350.0MM. The plan is to issue \$330.0MM of bonds and sell \$20.0MM of MBS into the secondary market. Our MBS portfolio is planned to increase \$219.4MM or 16%.

Two down payment assistance (DPA) programs will be available to homebuyers; the second mortgage program providing up to 5% of the purchase price of the home at 0% interest and our traditional \$2,500 DPA grant program. The budget assumes \$13.5MM of DPA loans and \$0.5MM of grants.

Operating revenue is budgeted to increase \$9.9MM or 15% due to a rise in interest revenue. Interest rates are expected to remain consistently higher at the start of FY25, with a planned level decrease in the rate throughout the fiscal year, which aligns with currently planned Fed rate decreases.

Operating expenses are planned to increase \$10.9MM or 21% due to an anticipated rise in debt interest expense related to additional bond issuances. Authority Fee Expense, the amount allowed to be taken out of bond indentures to fund operating expenses, is anticipated to increase slightly compared to FY24.

Grant Revenue of \$2.2MM is the Military Homeownership Assistance (MHOA) received from the State; Grant Expense of \$3.9MM includes \$1.7MM of Authority funded DPA and \$2.2MM of MHOA.

Intra-Agency transfers of \$0.04MM are a net of \$1.04MM from the Housing Assistance Fund and \$1.0MM going to the General Fund to meet liquidity requirements.

Multifamily

FY24 Budget assumes \$9.7MM in multi-family loan disbursements and \$3.1MM of loan repayments resulting in an increase in the loan portfolio.

Operating revenue declines \$0.5MM or 6%, related to an anticipated gradual decline in interest rates over the course of the fiscal year.

Operating expenses increase by \$0.5MM or 8% due in part to employee expenses and planned step and across the board increases.

Net Operating Income before Grants of \$2.4MM is \$0.9MM or 29% below FY24.

Federal and State Programs

This grouping of departments administers a variety of programs: Homelessness, State Loan Funds, State Housing Trust Fund, HOME, Rent Subsidy, Water Quality Programs, Private Activity Bond Program, and various Covid relief and state and local fiscal recovery programs. Operating Revenue is derived from fees, loan interest, and deposit interest. The FY25 Budget assumes \$2.2MM revenue, a slight increase from FY24 due to planned interest rates remaining consistently higher to start the fiscal year.

Federal and State Programs usually generate minimal net income because their primary purpose is to administer state and federal programs that serve low-income populations. These programs and the individuals they serve are important to the Authority's mission. For FY25 Net Operating Income after Grants is budgeted for \$11.0MM.

Iowa Agricultural Development Division (IADD)

The IADD administers several programs to assist beginning farmers in buying or leasing land, equipment, and breeding livestock which generates application and closing fees. Net Income will remain stable at \$0.3MM. The FY25 IADD budget assumes the department will not need to borrow on the available line of credit with the IFA General Fund to assist in funding additional loans under the Agricultural loan participation program.

Iowa Title Guaranty Division (ITG)

ITG operating revenue is planned to increase 3% to \$8.0MM due to a projected increase in commercial premiums.

Operating expenses remain consistent with prior year at \$6.5MM, a 6% increase over FY24 related to a planned increase in employee expense by \$0.3MM or 11%, due to across the board and step increase assumptions.

Operating Income after Grants is \$1.46MM of which \$1.45MM is planned to be transferred to the Housing Assistance Fund.

Balance Sheet	Bud25 Housing Authority (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	208,305,706	239,957,924	220,371,945	439,500,636	474,022,984	605,250,824	518,201,762	528,055,321	9,853,560	2%
Investments	11,349,116	5,764,478	1,888,539	160,000	12,661,575	-	-	-	-	0%
Mortgage Backed Securities	484,396,838	576,233,333	789,221,658	848,614,881	904,934,918	1,089,411,809	1,354,292,840	1,582,867,043	228,574,202	17%
Line of Credit	15,030,335	23,196,543	16,173,595	29,228,712	23,881,627	19,617,226	19,992,094	19,992,094	-	0%
Loans - net of reserve for losses	117,799,702	118,381,226	116,757,670	115,257,181	119,483,494	121,721,404	149,047,924	196,763,397	47,715,473	32%
Capital Assets (net)	2,331,721	4,663,610	13,568,065	13,955,882	14,012,386	13,085,065	12,094,584	18,748,731	6,654,147	55%
Other Assets	20,559,469	23,149,960	29,856,845	29,555,818	41,482,238	52,353,674	39,483,494	42,923,886	3,440,391	9%
Deferred Outflows	6,421,020	9,122,985	12,911,763	9,269,662	5,020,814	3,562,199	3,287,699	3,108,071	(179,628)	-5%
Total Assets and Deferred Outflows	866,193,908	1,000,470,060	1,200,750,081	1,485,542,773	1,595,500,036	1,905,002,202	2,096,400,397	2,392,458,543	296,058,145	14%
Liabilities, Deferred Inflows, and Equity										
Liabilities and Deferred Inflows	545,936,179	651,459,062	805,635,518	1,071,631,163	1,249,833,179	1,569,302,812	1,733,417,999	2,003,571,076	270,153,076	16%
Equity	320,257,729	349,010,999	395,114,563	413,911,609	345,666,857	335,699,390	362,982,398	388,887,467	25,905,069	7%
Total Liabilities, Deferred Inflows, and Equity	866,193,908	1,000,470,060	1,200,750,081	1,485,542,773	1,595,500,036	1,905,002,202	2,096,400,397	2,392,458,543	296,058,145	14%

Income Statement	Bud25 Housing Authority (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Operating Revenue										
Interest Revenue	28,742,192	32,781,922	37,840,711	38,156,227	34,318,290	51,504,940	72,046,122	79,680,663	7,634,541	11%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	13,944,692	13,139,141	14,722,705	22,244,742	25,354,485	18,058,617	16,372,780	16,558,417	185,636	1%
Other Revenue	290,401	396,712	1,037,088	1,273,230	1,706,386	1,707,312	1,806,211	1,830,801	24,590	1%
Total Operating Revenue	42,977,284	46,317,775	53,600,504	61,674,198	61,379,162	71,270,869	90,225,113	98,069,880	7,844,767	9%
Operating Expense										
Interest Expense	13,829,840	16,142,529	19,772,541	17,490,868	18,883,517	32,888,515	47,294,394	57,869,495	10,575,101	22%
Authority Expense	-	(0)	(0)	0	(0)	(0)	(0)	(0)	0	0%
Employee Expense	10,403,509	9,326,735	9,417,113	10,444,370	9,522,496	10,152,028	11,539,945	13,101,237	1,561,292	14%
Shared Expense	1,690,892	2,284,291	2,704,458	3,108,765	3,001,449	2,992,684	3,169,248	3,334,909	165,661	5%
Marketing Expense	843,866	672,920	715,089	237,127	441,349	515,846	905,195	1,102,690	197,495	22%
Professional Services	5,072,993	4,765,872	6,091,314	12,128,872	18,920,107	13,089,136	6,985,391	7,369,165	383,773	5%
Claim and Loss Expense	393,788	(3,562,054)	308,965	(455,336)	(499,504)	738,121	1,439,468	457,174	(982,293)	-68%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	117,871	117,357	13,502	(335,099)	(138,229)	(313,979)	(691,525)	(824,863)	(133,337)	19%
Overhead Allocation	(89,031)	(104,556)	(172,868)	(148,523)	(138,221)	(152,697)	(158,863)	(204,917)	(46,054)	29%
Total Operating Expense	32,263,729	29,643,094	38,850,113	42,471,045	49,992,964	59,909,654	70,483,252	82,204,889	11,721,637	17%
Net Operating Income (Loss) Before Grants	10,713,555	16,674,680	14,750,391	19,203,154	11,386,197	11,361,215	19,741,861	15,864,991	(3,876,870)	-20%
Net Grant (Income) Expense										
Grant Revenue	(81,534,947)	(85,967,580)	(91,511,776)	(228,234,637)	(180,490,830)	(165,936,962)	(161,210,900)	(182,453,893)	(21,242,993)	13%
Grant Expense	82,315,930	87,324,242	93,041,447	222,163,987	159,082,857	148,413,506	143,936,965	174,493,281	30,556,315	21%
Intra-Agency Transfers	-	-	-	0	-	-	-	-	-	0%
Total Net Grant (Income) Expense	780,983	1,356,662	1,529,671	(6,070,650)	(21,407,973)	(17,523,456)	(17,273,935)	(7,960,613)	9,313,322	-54%
Net Operating Income (Loss) After Grants	9,932,572	15,318,019	13,220,720	25,273,804	32,794,171	28,884,671	37,015,796	23,825,604	(13,190,192)	-36%
Non-Operating (Income) Expense	13,524,481	(13,435,251)	(32,882,844)	6,476,757	101,038,923	38,852,138	9,829,415	-	(9,829,415)	-100%
Net Income (Loss)	(3,591,909)	28,753,270	46,103,564	18,797,047	(68,244,752)	(9,967,467)	27,186,381	23,825,604	(3,360,777)	-12%
IFA Staff Count by Home Dept	85.5	78.8	75.6	83.1	83.4	84.9	87.3	92.0	4.8	5%
Contractor Staff Count by Home Dept	2.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	87.7	79.8	75.9	82.4	83.3	85.4	86.0	90.0	4.0	5%

General Fund Liquidity Policy

Purpose:

The Iowa Finance Authority (IFA) desires to maintain a prudent level of financial resources to guard its stakeholders against service disruption in the event of unexpected temporary revenue shortfalls or unpredicted expenditures. GF assets are accumulated and maintained to provide stability and flexibility to respond to unexpected adversity and/or opportunities.

This policy establishes the amount of assets IFA will strive to maintain in its GF and how the GF will be funded.

General Fund (GF) definition:

The GF is a group of administrative departments where revenues and expenses are accumulated for management review, control, and accountability. The departments are:

- 010 – Administration
- 011 – Accounting/Finance
- 013 – Single Family Administration
- 014 – Information Technology
- 016 – Multi Family Administration
- 017 – Multi Family Compliance
- 018 – Low Income Housing Tax Credit
- 019 – Marketing
- 020 – Section 8
- 021 – Homeless Administration
- 022 – HCBS Rent Subsidy
- 023 – Aftercare Rent Subsidy
- 024 – Private Activity Bond Program

General Fund Revenue Sources:

The GF receives interest income from:

- mortgage-backed securities,
- investments, and
- main street loans.

The GF receives fee income for services provided such as:

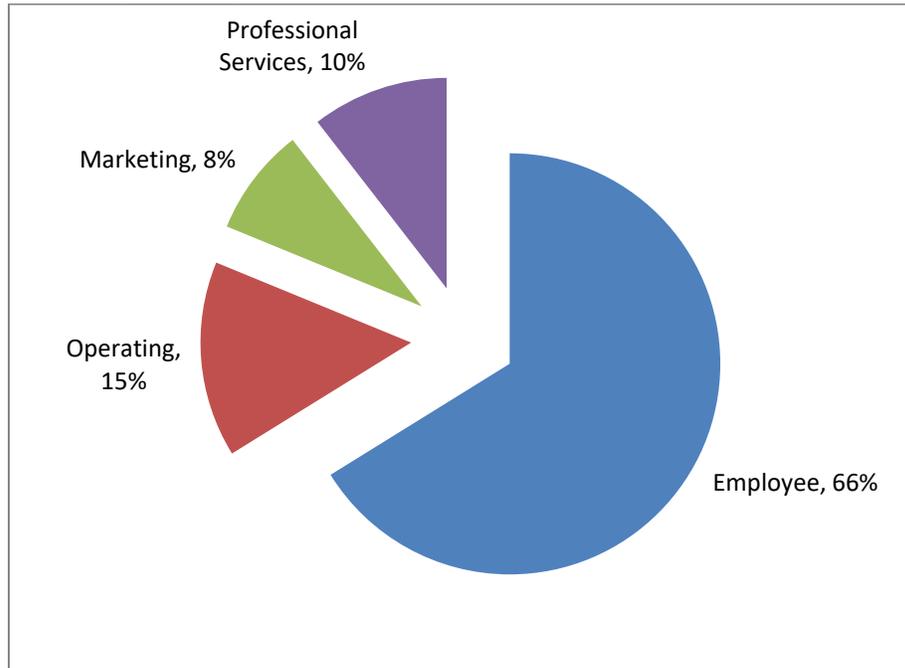
- Section 8 tenant based rental assistance program administration
- Low Income Housing Tax credit program administration
- Private activity bond application and origination
- Multi Family loan application and origination
- Conference registrations

The GF also receives authority fee income which is funds transferred from Single Family and Multi Family bond series on a semi-annual basis to cover administrative costs of those programs that are included in GF expenses. Each bond series resolution authorizes the transfer of a specific percentage of funds collected.

General Fund Liquidity Policy

General Fund Expenses:

The GF expense budget for FY25 is \$12,433,734 and consists of:



Liquidity Policy:

IFA will maintain a minimum of 3 months of budgeted expenses in the form of cash and cash equivalents in the GF. For FY25 this would be \$3,108,434.

IFA will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities, plus \$3.5 million in additional liquidity to further reduce liquidity risk and ensure liquidity targets are sufficient to meet potential adverse market changes. For FY25 this would be \$15,933,734.

Funding Plan

Each month end, the Chief Financial Officer (CFO) will monitor the GF balances mentioned above.

In the event asset levels fall below those addressed in this policy, the CFO will take action to remedy the situation by, but not limited to, the following actions:

1. Rebalancing the funds within the GF
2. Authorizing a transfer of funds from the 100-053 SF Program Account or the 200-005 MF Program Account based on availability of funds and at the sole discretion of the CFO.

In the event asset levels exceed the required amounts, the CFO may take action to delay or defer the transfer of Authority Fees from the SF and/or MF programs.

Annual Updates

Each year, liquidity targets will be established in conjunction with the annual budget and updated if the budget is amended.

To: IFA Board Members
 From: Dan Stout
 Date: April 25, 2024
 Re: FY25 Budget – Overhead Departments

A forecast for the remainder of FY24 has been prepared in conjunction with the FY25 Budget. It considers the first eight months of actual results and four months of projections using current trends and input from program leaders. This creates the starting point for the FY25 Budget and is used for all FY24 to FY25 comparisons.

The General Fund (GF) FY24 Forecast compared to FY24 Budget and FY24 Forecast compared to FY25 Budget are summarized below (presented in millions, MM):

FY24 - Financial Statement Highlights (FY24 Forecast compared to FY24 Budget)

Total Operating Revenue is forecasted to be \$1.9MM or 30% higher than budget due to an increase in Interest Revenue from the Emergency Rental Assistance Federal Programs.

Total Operating Expense is forecasted to be \$0.3MM or 6% lower than budget.

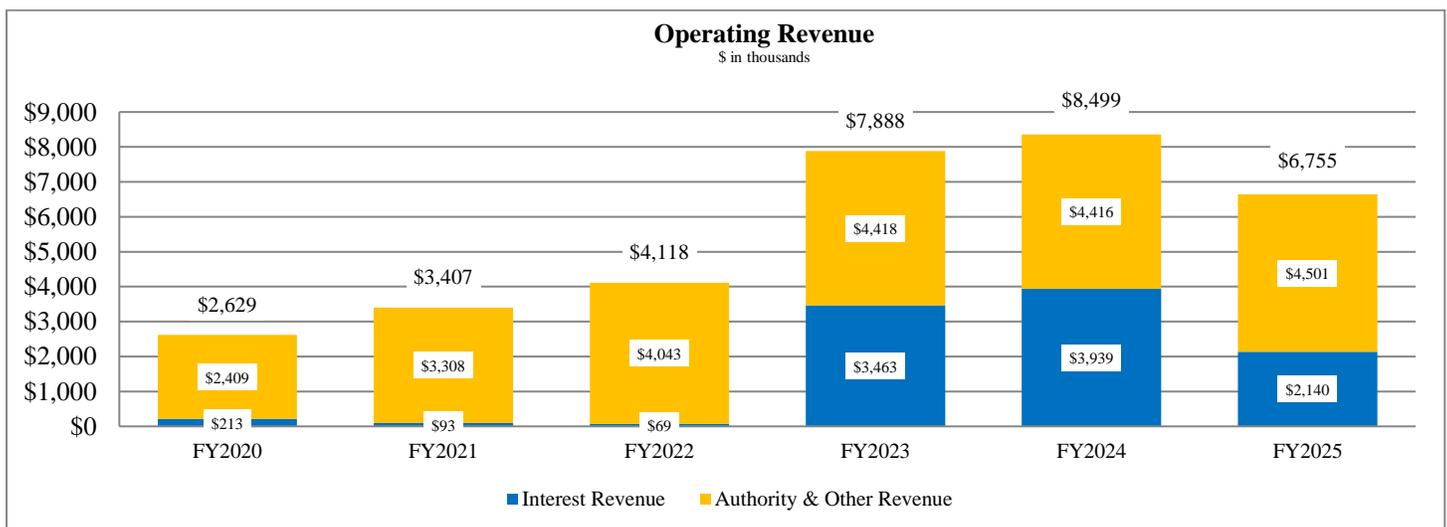
As a result, **Net Operating Income Before Grants** is forecast to be \$2.3MM higher than budget.

Total Assets are forecasted to be \$2.7MM or 8% higher than budget due to higher interest rates and investment activity.

FY25 - Budget Assumptions

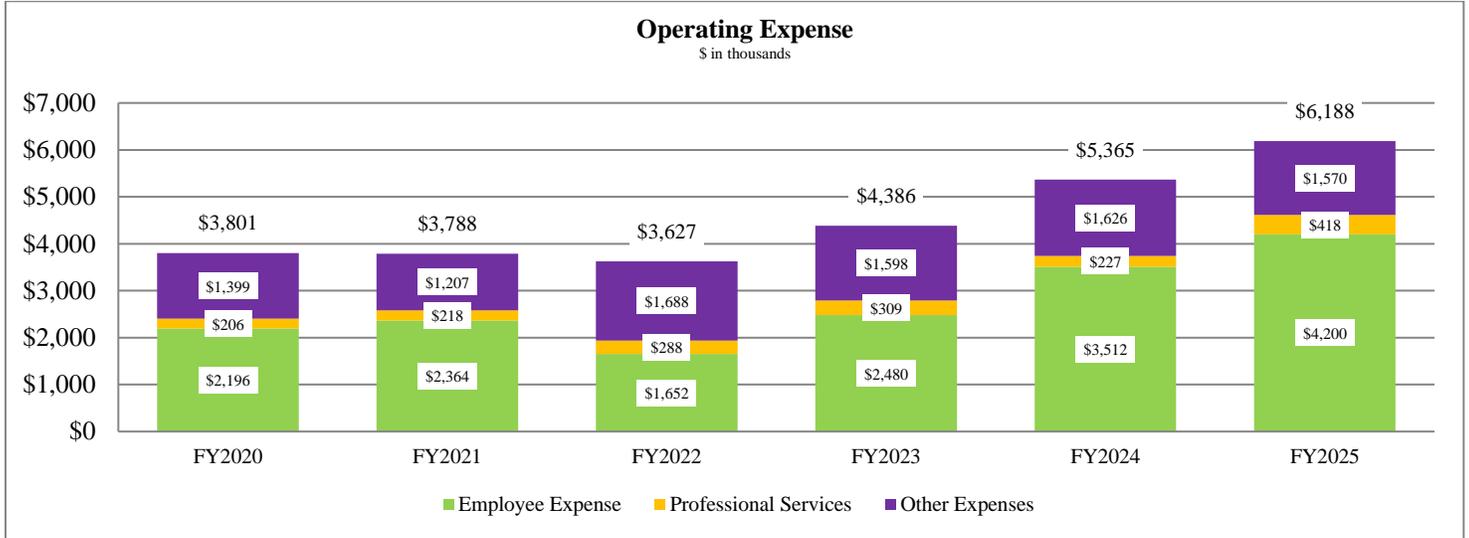
- All open positions projected to be filled
- \$1MM in Intra-Agency Transfers

FY25 - Financial Statement Highlights (FY25 Budget compared to FY24 Forecast)



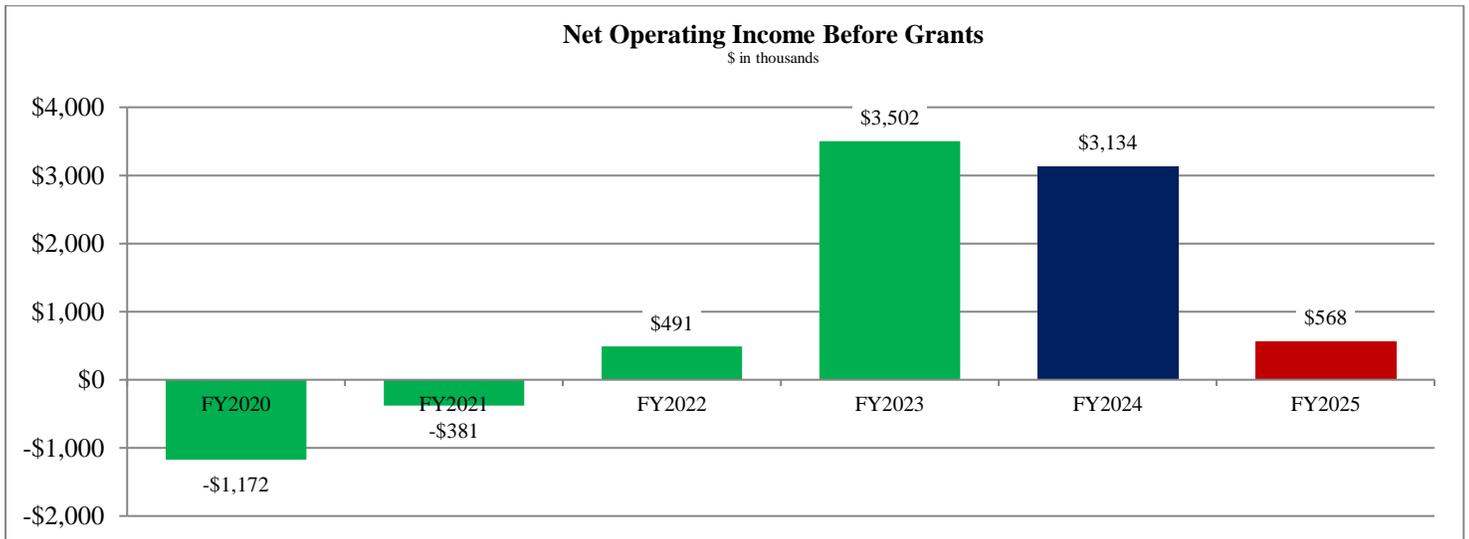
Total Operating Revenue of \$6.8MM is budgeted to decrease \$1.7MM or 21%.

- Interest Revenue decreased 1.8MM or 46% due to the Emergency Rental Assistance interest payments decreasing monthly.
- Authority Revenue is comparable to FY24 forecast.
- Other Revenue is budgeted to increase slightly due to a 3% base rent increase and a 2% CAM increase for Tenant Rent.

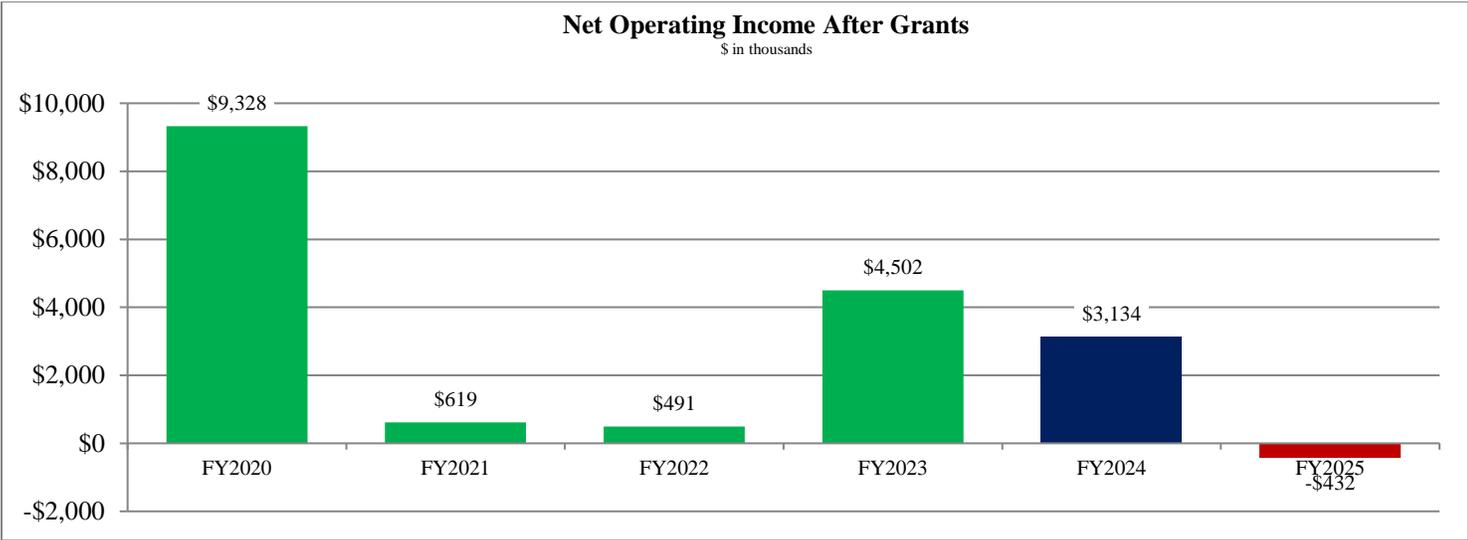


Operating Expense of \$6.2MM is budgeted to increase \$0.8MM or 15%.

- Employee expenses budgeted to increase \$0.7MM or 20% due to planned 3% across the board and 3% step increases.
- Shared expenses budgeted to increase \$0.2MM or 9% due to higher planned expenses in all categories.



As a result, Net Operating Income Before Grants of \$0.6MM is budgeted to decrease \$2.6MM or 82%.



Intra-Agency Transfers of \$1.0MM is budgeted to increase \$1.0MM or 100% compared to FY24 Forecast.

Liquidity Policy:

IFA will maintain a minimum of 3 months of budgeted expenses in the form of cash and cash equivalents in the GF. For FY25 this would be \$3,108,434.

IFA will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities, plus \$3.5 million in additional liquidity to further reduce liquidity risk and ensure liquidity targets are sufficient to meet potential adverse market changes. For FY25 this would be \$15,933,734.

Balance Sheet	Bud25 Overhead (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	8,592,554	10,495,260	10,701,772	11,355,092	11,608,123	15,709,804	18,959,412	4,934,807	(14,024,605)	-74%
Investments	1,108,573	365,372	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	1,400,269	1,060,764	887,489	1,330,238	987,143	809,012	640,315	501,265	(139,050)	-22%
Line of Credit	135,000	1,434,700	799,700	-	-	-	600,000	600,000	-	0%
Loans - net of reserve for losses	544,620	397,606	600,370	392,762	367,419	341,908	323,731	304,593	(19,137)	-6%
Capital Assets (net)	2,329,411	4,663,610	13,568,065	13,955,882	14,012,386	13,085,065	12,094,584	18,748,731	6,654,147	55%
Other Assets	1,295,136	1,463,877	1,390,373	1,268,655	873,625	2,075,915	2,802,548	8,552,548	5,750,000	205%
Deferred Outflows	1,542,331	1,368,390	1,092,499	1,144,197	1,942,580	1,106,088	1,106,088	1,106,088	-	0%
Total Assets and Deferred Outflows	16,947,893	21,249,579	29,040,268	29,446,826	29,791,275	33,127,793	36,526,678	34,748,033	(1,778,645)	-5%
Liabilities, Deferred Inflows, and Equity										
Liabilities and Deferred Inflows	9,269,987	8,750,894	8,731,012	8,771,135	8,451,195	6,986,658	7,406,811	7,055,427	(351,384)	-5%
Equity	7,677,906	12,498,685	20,309,257	20,675,691	21,340,080	26,141,135	29,119,867	27,692,606	(1,427,261)	-5%
Total Liabilities, Deferred Inflows, and Equity	16,947,893	21,249,579	29,040,268	29,446,826	29,791,275	33,127,793	36,526,678	34,748,033	(1,778,645)	-5%
Income Statement										
Income Statement	Bud25 Overhead (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Operating Revenue										
Interest Revenue	232,757	271,451	212,922	92,960	69,457	3,463,412	3,938,638	2,140,064	(1,798,574)	-46%
Authority Revenue	2,923,476	1,553,030	1,825,214	2,149,506	2,487,267	2,788,907	2,655,719	2,676,232	20,513	1%
Fee Revenue	4,568	6,399	7,394	5,955	6,292	6,294	144,699	114,800	(29,899)	-21%
Other Revenue	165,513	264,001	583,648	1,158,755	1,555,433	1,629,065	1,760,062	1,824,300	64,238	4%
Total Operating Revenue	3,326,313	2,094,881	2,629,178	3,407,175	4,118,450	7,887,678	8,499,118	6,755,397	(1,743,721)	-21%
Operating Expense										
Interest Expense	215	15,474	-	-	(940)	-	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expense	2,596,325	2,439,082	2,195,897	2,363,815	1,651,769	2,479,529	3,511,724	4,199,523	687,799	20%
Shared Expense	644,109	997,836	2,232,177	2,609,216	2,493,953	2,426,091	2,529,789	2,765,375	235,586	9%
Marketing Expense	467,812	419,083	557,002	173,280	326,876	425,268	516,028	593,250	77,222	15%
Professional Services	330,453	455,207	206,090	218,011	288,113	308,784	227,058	417,610	190,552	84%
Claim and Loss Expense	57,000	(2,000)	(2,000)	(111,000)	-	-	-	-	-	0%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	(35)	19,868	(88,357)	(447,735)	(287,969)	(419,973)	(690,241)	(824,863)	(134,622)	20%
Overhead Allocation	(301,430)	(311,380)	(1,299,676)	(1,017,098)	(844,398)	(833,595)	(729,474)	(963,293)	(233,819)	32%
Total Operating Expense	3,794,448	4,033,170	3,801,133	3,788,489	3,627,404	4,386,105	5,364,884	6,187,602	822,718	15%
Net Operating Income (Loss) Before Grants	(468,135)	(1,938,290)	(1,171,956)	(381,314)	491,046	3,501,573	3,134,233	567,795	(2,566,439)	-82%
Net Grant (Income) Expense										
Grant Revenue	-	-	-	-	-	-	-	-	-	0%
Grant Expense	-	-	-	-	-	-	-	2,000,000	2,000,000	0%
Intra-Agency Transfers	(3,000,000)	(11,150,000)	(10,500,000)	(1,000,000)	-	(1,000,000)	-	(1,000,000)	(1,000,000)	0%
Total Net Grant (Income) Expense	(3,000,000)	(11,150,000)	(10,500,000)	(1,000,000)	-	(1,000,000)	-	1,000,000	1,000,000	0%
Net Operating Income (Loss) After Grants	2,531,865	9,211,710	9,328,044	618,686	491,046	4,501,573	3,134,233	(432,205)	(3,566,439)	-114%
Non-Operating (Income) Expense	63,179	4,176,022	(7,669)	7,579	116,685	36,530	10,546	-	(10,546)	-100%
Net Income (Loss)	2,468,686	5,035,688	9,335,713	611,107	374,361	4,465,044	3,123,687	(432,205)	(3,555,893)	-114%
IFA Staff Count by Home Dept	25.0	22.1	22.5	25.0	23.1	23.8	26.8	36.5	9.8	36%
Contractor Staff Count by Home Dept	2.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	22.5	18.8	17.0	17.9	17.9	19.6	22.4	29.9	7.5	33%



To: IFA Board of Directors
From: David Morrison
Date: April 24, 2024
Re: FY25 Single Family Budget

FY24 - Financial Statement Highlights (FY24 Forecast compared to FY24 Budget)

For the remainder of FY24, a forecast has been prepared in conjunction with the FY25 Budget. It incorporates the first eight months of actual results and four months of projections using current trends. This is the starting point for the FY25 Budget and all FY24 to FY25 comparisons.

Single Family is forecast to exceed the FY24 Budget as indicated below.

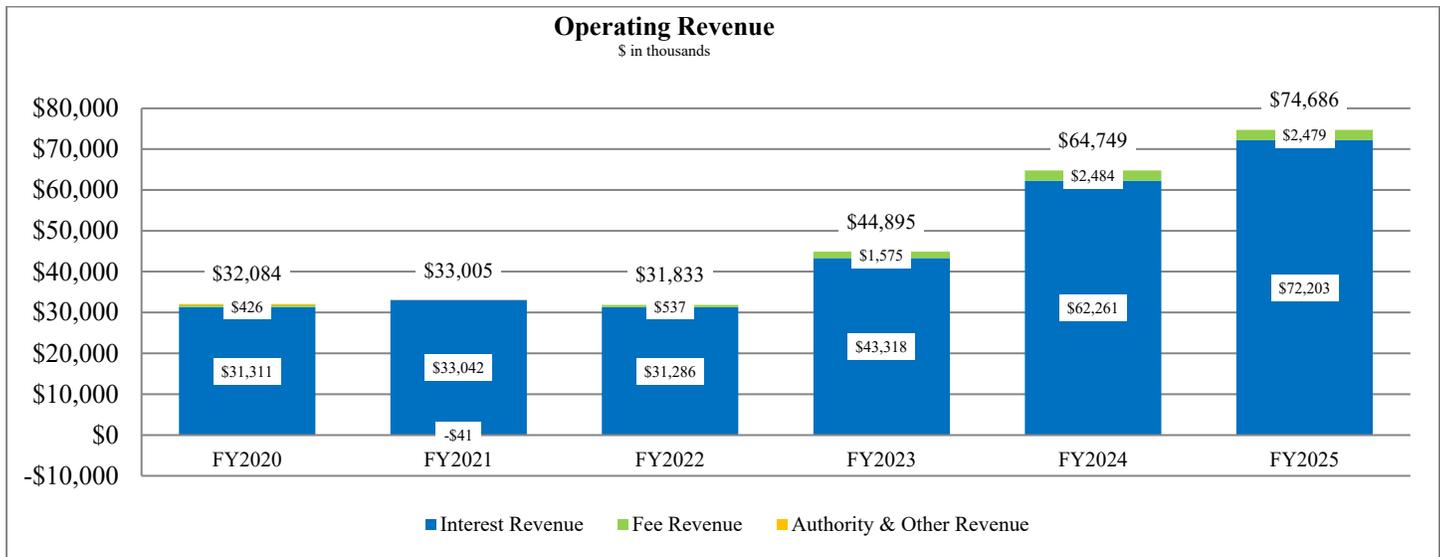
- **Total Operating Revenue** of \$64.7MM is forecast to exceed FY24 Budget by \$11.2MM or 21.0%. Interest on MBS and Investments accounts for much of this favorable variance.
- **Total Operating Expense** of \$51.0MM is forecast at \$1.7MM or 3.4% above the FY24 Budget. Interest Expense (debt and Bond Premium Amortization) account for this unfavorable forecast.
- As a result, **Net Operating Income before Grants** of \$13.7MM is forecast to exceed the FY24 Budget by \$9.6MM.
- **Net Grant Expense** of \$0.7MM is forecast to be \$3.1MM below FY24 Budget. Grant Revenue is only made up of Military DPA. This also includes Intra-Agency transfers of \$1.25MM from F&S offset by transfers to GF of \$3.0MM not needed in FY24.
- This resulted in **Net Income** of \$13.1MM which exceeds FY24 Budget by \$12.6MM.

FY25 – Budget Assumptions

The FY25 production target is \$350.0MM and 13% below the FY24 forecast. The plan is to fund the production by issuing \$330.0MM of bonds and selling \$20.0MM of MBS into the secondary market. Our MBS portfolio is planned to increase by \$219.4MM or 16%.

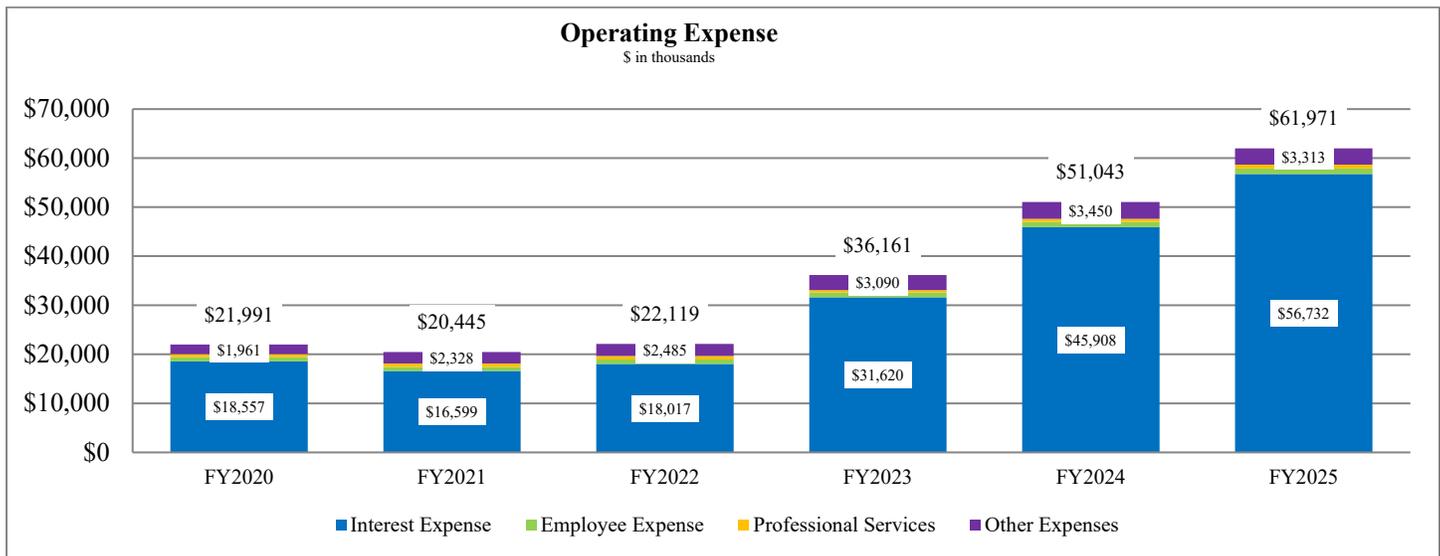
Two down payment assistance (DPA) programs will be available to homebuyers; the second mortgage program providing up to 5% interest free and the traditional \$2,500 DPA grant program. The budget assumes \$13.5MM of DPA loans and \$0.5MM of grants.

FY25 - Financial Statement Highlights (FY25 Budget compared to FY24 Forecast)



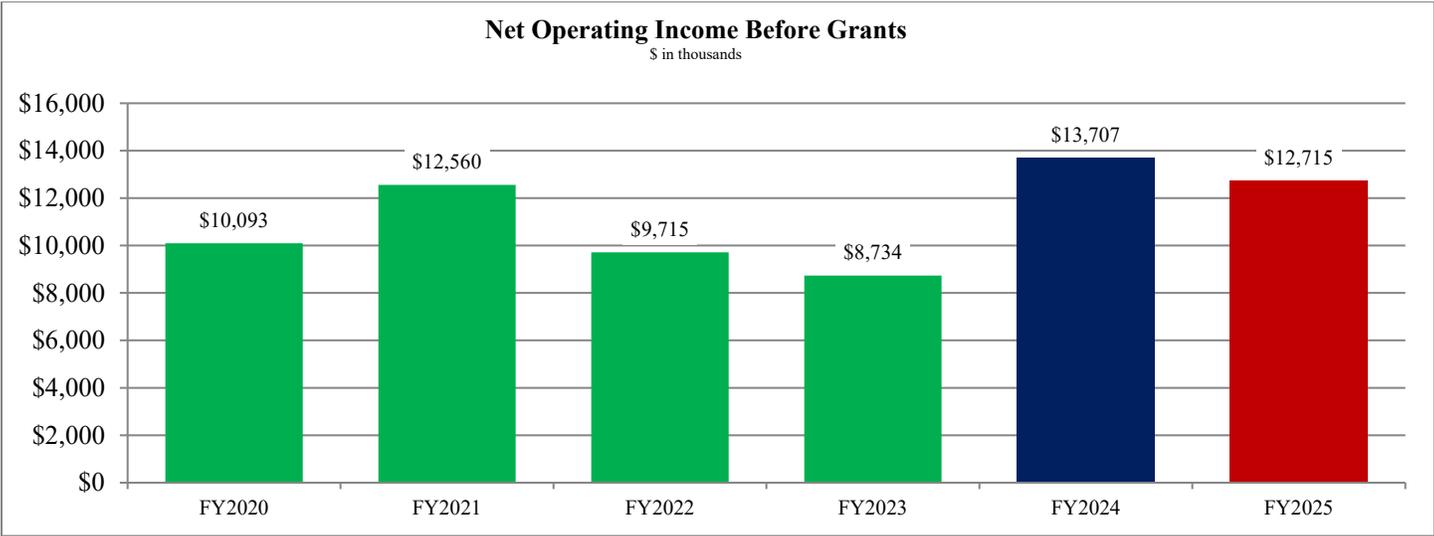
Total Operating Revenue is budgeted at \$9.9MM or 15.3% above FY24 Forecast. This is mainly due to a rise in Interest Revenue.

- Short term and long-term interest rates are expected to remain high, leading to high Interest Revenue on MBS portfolio. Also, a planned slight increase in MBS sales over FY24.
- Fee Revenue is projected to remain flat to FY24 forecast primarily due net receipts on FNMA and FMAC Risk Base Pricing.

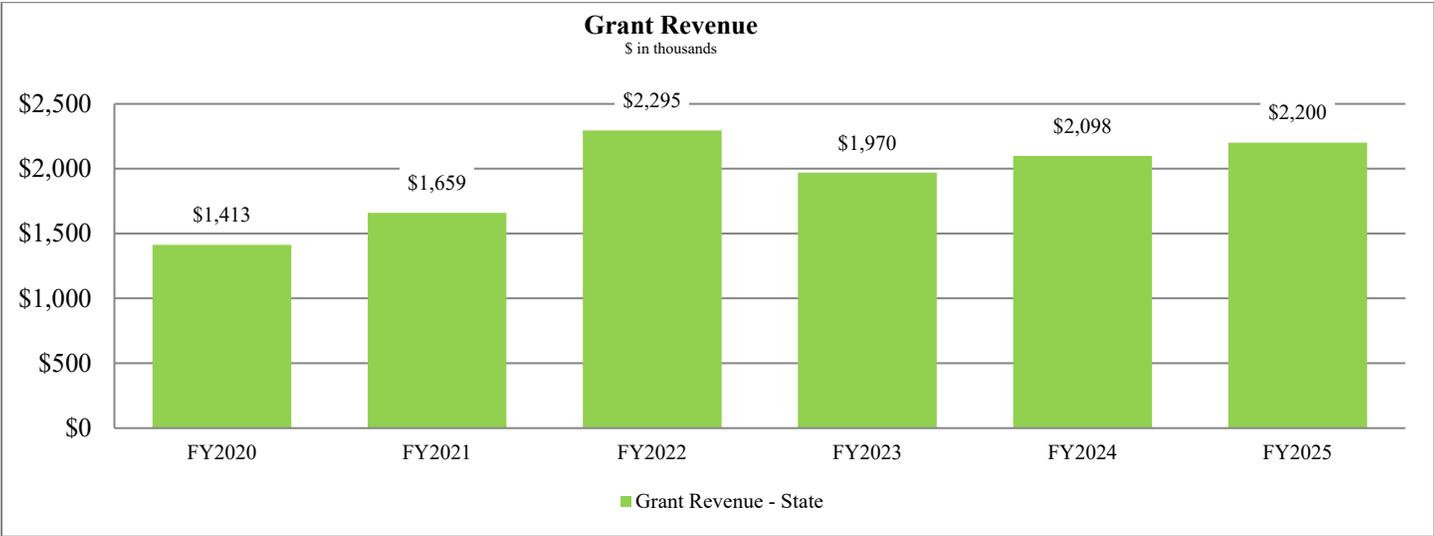


Planned Total Operating Expense is \$10.9MM or 21.4% above FY24 forecast.

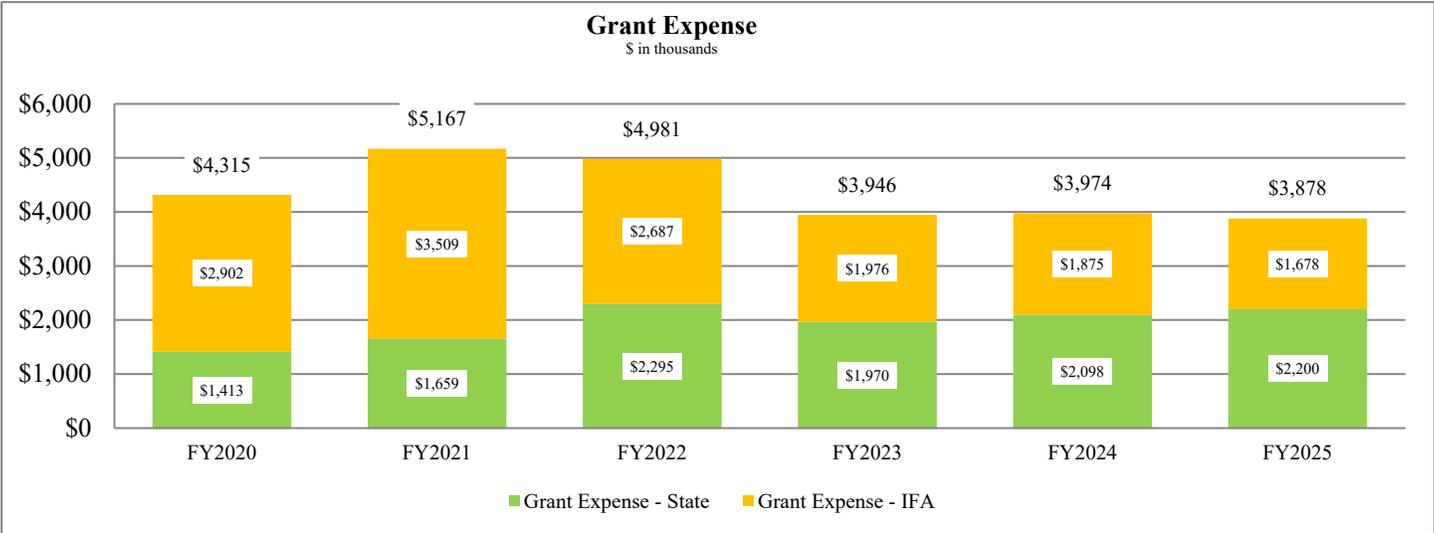
- Interest expense is budgeted to increase by \$10.8MM or 23.6% in FY25 due to anticipated rise in debt interest due to additional bond issuance.
- Increase in Employee Expense is due to Step and Across the Board increases.
- Decrease in Other Expenses is related to Loan reserve adjustments compared to forecast.



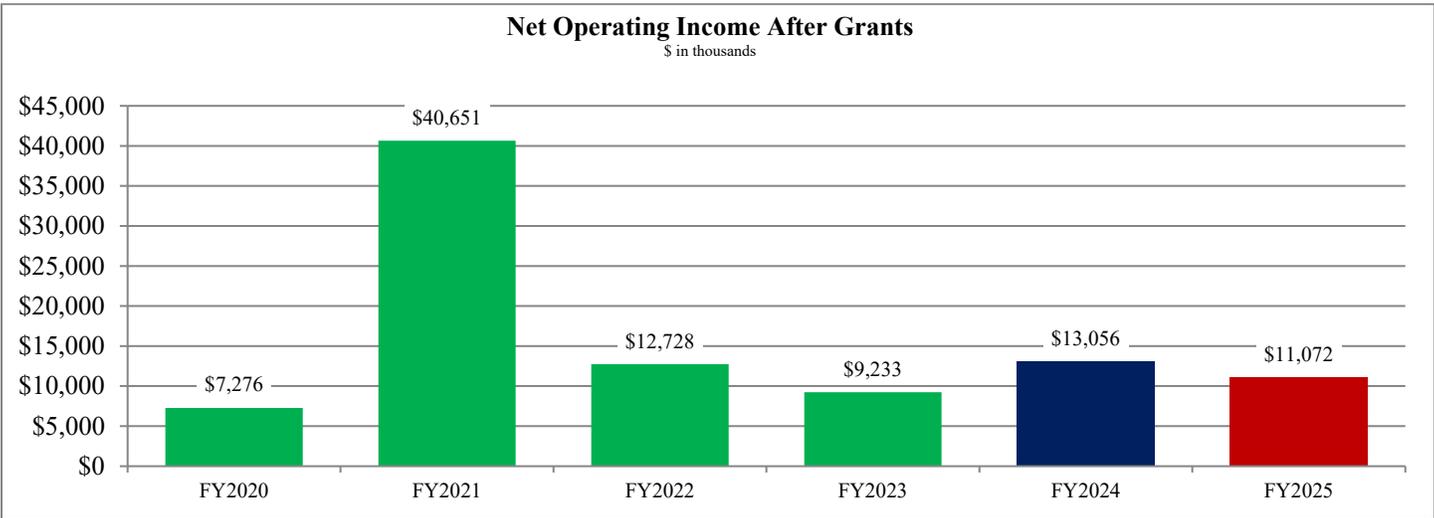
Consequently, Net Operating Income Before Grants is \$1.0MM or 7.2% below FY24 forecast.



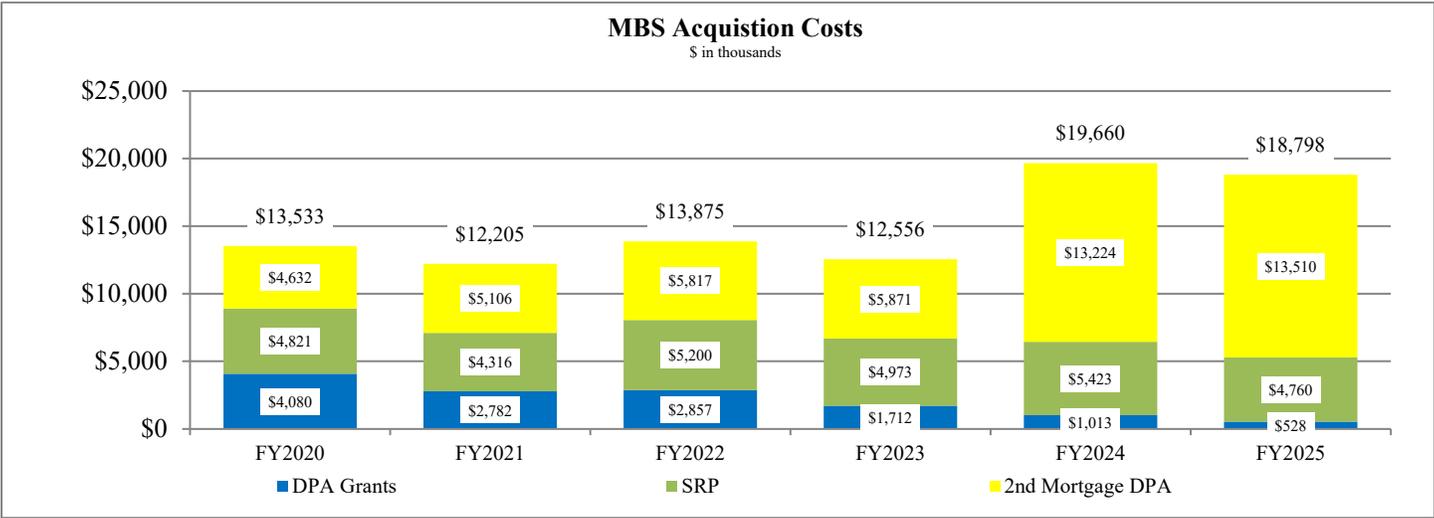
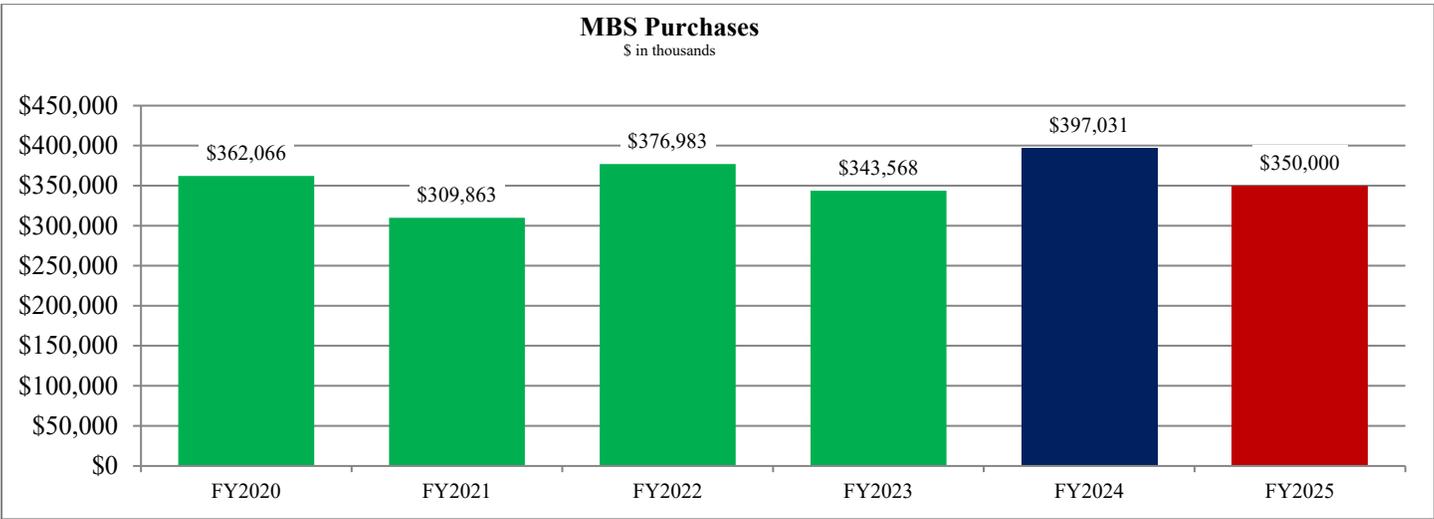
Military DPA of \$2.2MM is expected from the State and any undisbursed allocation from FY24 will be carried over to FY25.



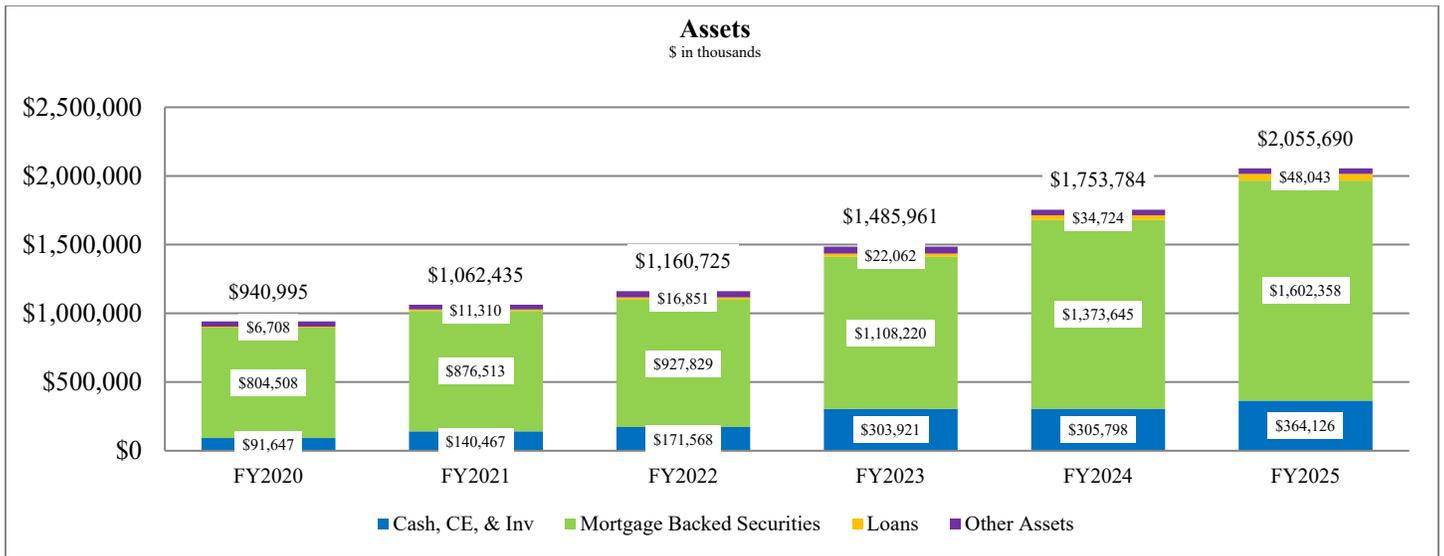
Grant Expense is budgeted at \$0.1MM or 2.4% below FY24 because of a drop in DPA on MBS Sales.



Budgeted Net Operating Income after Grants of \$2.0MM, a decrease of 15.2% to forecast, is largely due to Intra-Agency Transfers of \$1.0MM to General Fund for liquidity offset by \$1.0MM from F&S for IFA DPA grants.



MBS Acquisition costs decline in SRP due to lower planned MBS purchases and decrease in DPA grants than FY24 forecast.



Total Assets and Deferred Outflows are planned to increase by \$301.9MM or 17.2% above FY24 forecast.

- MBS projected at \$228.7MM or 16.9% above FY24 forecast due to planned purchases and drop in MBS Sales.
- Cash and Cash Equivalents projected at \$58.3MM or 19.1% above FY24 forecast due to higher planned issuance in 2025.

Balance Sheet	Bud25 Single Family (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	112,731,857	134,896,671	90,643,251	140,467,120	161,601,056	303,921,175	305,798,074	364,125,893	58,327,819	19.1%
Investments	4,481,095	3,008,805	1,003,950	-	9,967,050	-	-	-	-	0.0%
Mortgage Backed Securities	482,996,570	575,172,569	788,334,168	847,284,642	903,947,775	1,088,602,797	1,353,652,525	1,582,365,777	228,713,252	16.9%
Line of Credit	15,030,335	23,196,543	16,173,595	29,228,712	23,881,627	19,617,226	19,992,094	19,992,094	-	0.0%
Loans - net of reserve for losses	2,876,723	2,527,223	6,707,504	11,309,908	16,851,455	22,061,635	34,723,855	48,043,469	13,319,614	38.4%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0.0%
Other Assets	18,178,904	20,664,248	27,050,286	26,668,929	42,019,783	49,622,090	37,756,656	39,480,912	1,724,256	4.6%
Deferred Outflows	4,153,351	7,028,659	11,082,397	7,475,290	2,456,656	2,135,716	1,861,216	1,681,588	(179,628)	-9.7%
Total Assets and Deferred Outflows	640,448,835	766,494,718	940,995,152	1,062,434,602	1,160,725,403	1,485,960,639	1,753,784,420	2,055,689,734	301,905,314	17.2%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0.0%
Liabilities and Deferred Inflows	484,908,689	591,144,954	724,488,701	810,656,393	996,013,948	1,349,671,049	1,612,660,691	1,901,711,514	289,050,823	17.9%
Equity	155,540,146	175,349,764	216,506,452	251,778,209	164,711,454	136,289,590	141,123,729	153,978,220	12,854,491	9.1%
Total Liabilities, Deferred Inflows, and Equity	640,448,835	766,494,718	940,995,152	1,062,434,602	1,160,725,403	1,485,960,639	1,753,784,420	2,055,689,734	301,905,314	17.2%
Income Statement	Bud25 Single Family (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Operating Revenue										
Interest Revenue	21,878,740	25,425,655	31,311,453	33,041,560	31,286,436	43,317,775	62,261,108	72,202,646	9,941,538	16.0%
Authority Revenue	-	-	-	-	-	-	-	-	-	0.0%
Fee Revenue	669,169	859,416	426,230	(40,874)	537,203	1,575,455	2,483,592	2,478,536	(5,055)	-0.2%
Other Revenue	4,356	5,183	346,676	4,000	9,761	2,000	4,500	4,500	-	0.0%
Total Operating Revenue	22,552,264	26,290,255	32,084,359	33,004,686	31,833,400	44,895,230	64,749,200	74,685,682	9,936,483	15.3%
Operating Expense										
Interest Expense	12,456,947	14,754,446	18,556,540	16,598,796	18,017,091	31,620,053	45,907,883	56,732,407	10,824,524	23.6%
Authority Expense	2,381,374	1,418,208	1,692,512	2,019,067	2,359,210	2,663,372	2,532,860	2,568,666	35,806	1.4%
Employee Expense	875,216	856,958	858,723	821,853	912,874	959,645	1,063,448	1,141,650	78,202	7.4%
Shared Expense	151,901	178,183	81,234	82,093	93,265	101,593	102,967	103,295	328	0.3%
Marketing Expense	285,897	197,515	62,574	44,564	78,897	38,431	341,164	440,050	98,886	29.0%
Professional Services	494,094	485,031	614,413	696,180	703,479	491,555	620,947	783,275	162,328	26.1%
Claim and Loss Expense	-	17,674	(1,000)	97,000	(100,000)	229,600	421,619	135,000	(286,619)	-68.0%
Service Release Premium	-	-	-	-	-	-	-	-	-	0.0%
Miscellaneous Operating Expense	60	322	60	40	127	-	-	-	-	0.0%
Overhead Allocation	-	-	126,048	85,143	53,805	57,044	51,637	66,458	14,821	28.7%
Total Operating Expense	16,645,489	17,908,336	21,991,104	20,444,736	22,118,749	36,161,294	51,042,526	61,970,801	10,928,275	21.4%
Net Operating Income (Loss) Before Grants	5,906,775	8,381,919	10,093,255	12,559,949	9,714,651	8,733,936	13,706,674	12,714,881	(991,792)	-7.2%
Net Grant (Income) Expense										
Grant Revenue	(2,357,032)	(2,288,899)	(1,412,887)	(1,658,702)	(2,294,668)	(1,969,832)	(2,098,333)	(2,200,000)	(101,667)	4.8%
Grant Expense	5,091,548	4,901,591	4,314,718	5,167,493	4,981,266	3,945,650	3,973,728	3,877,744	(95,984)	-2.4%
Intra-Agency Transfers	1,300,000	4,650,000	(85,000)	(31,600,000)	(5,700,000)	(2,475,000)	(1,225,000)	(35,000)	1,190,000	-97.1%
Total Net Grant (Income) Expense	4,034,516	7,262,692	2,816,831	(28,091,209)	(3,013,402)	(499,182)	650,394	1,642,744	992,349	152.6%
Net Operating Income (Loss) After Grants	1,872,260	1,119,227	7,276,424	40,651,159	12,728,053	9,233,118	13,056,279	11,072,138	(1,984,142)	-15.2%
Non-Operating (Income) Expense	13,265,658	(17,653,247)	(32,891,741)	6,459,883	100,919,346	38,818,501	9,818,869	-	(9,818,869)	-100%
Net Income (Loss)	(11,393,398)	18,772,475	40,168,164	34,191,276	(88,191,293)	(29,585,382)	3,237,410	11,072,138	7,834,728	242.0%
IFA Staff Count by Home Dept	5.4	6.5	6.6	4.6	5.6	6.0	6.4	7.0	0.6	9%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	7.1	7.9	8.2	6.3	7.4	8.0	8.4	8.9	0.5	6%

To: IFA Board of Directors
From: Andy Gjerstad
Date: April 23, 2024
Re: **FY25 Multi Family Budget Overview**

A forecast for the remainder of FY24 has been prepared in conjunction with the FY25 Budget. It considers the first eight months of actual results and four months of projections using current trends and input from program leaders. This creates a starting point for the FY25 Budget and is used for all FY24 to FY25 comparisons.

The Multi Family (MF) FY24 Forecast compared to FY24 Budget and FY24 Forecast compared to FY25 Budget are summarized below (presented in millions, MM):

FY24 - Financial Statement Highlights (FY24 Forecast compared to FY24 Budget)

Total Assets of \$84.7MM - \$1.6MM more than budget of \$83.1MM

- Cash \$5.2MM above budget due to SA Roosevelt loan payoff 1.4MM, loan disbursements of 1.9MM budgeted in FY24, but will occur in FY25.
- Loans \$3.3MM below budget related to unplanned loan payoffs
- Escrows \$0.1MM above budget due to disbursing less replacement reserves than anticipated

Total Liabilities of \$37.6MM - \$.4MM less than budget of \$38MM

- Bonds Payable were \$0.9MM below budget
- Escrow Deposits are above budget by \$0.5MM

Total Operating Revenue is above budget at \$8.9MM, \$.8MM greater than budget of \$8.1MM

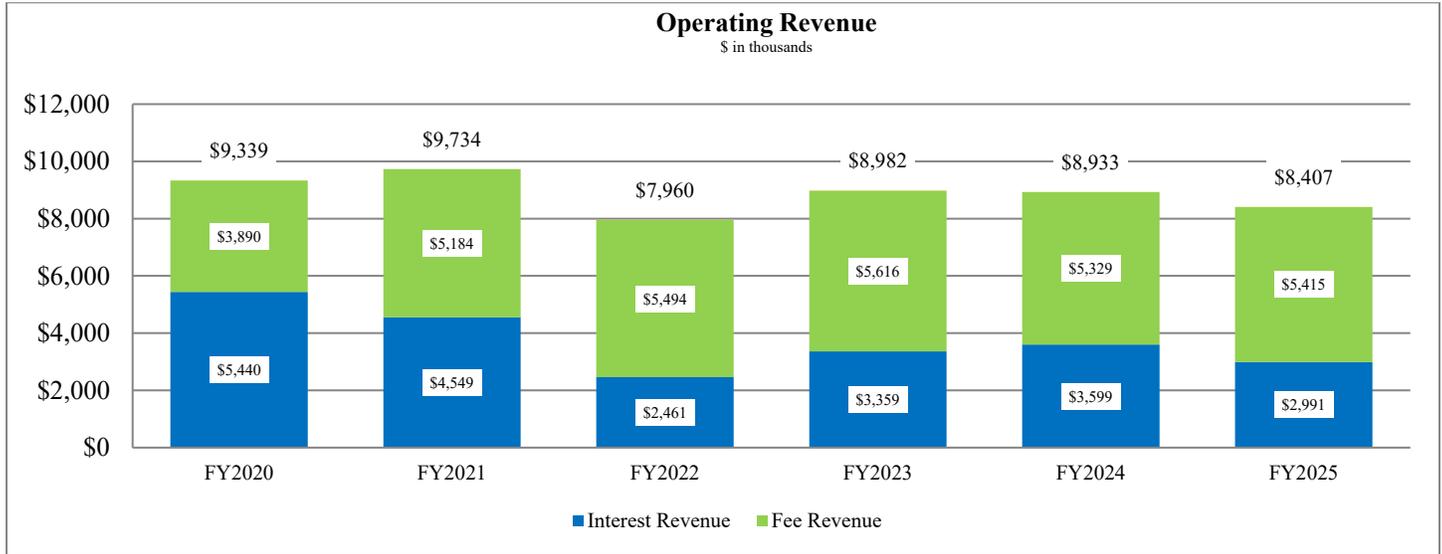
Operating Expenses of \$5.6MM are below budget of \$6.6MM

Net Operating Income Before Grants of \$3.3MM is forecasted to be above budget by \$1.9MM or 129%.

FY25 - Budget Assumptions

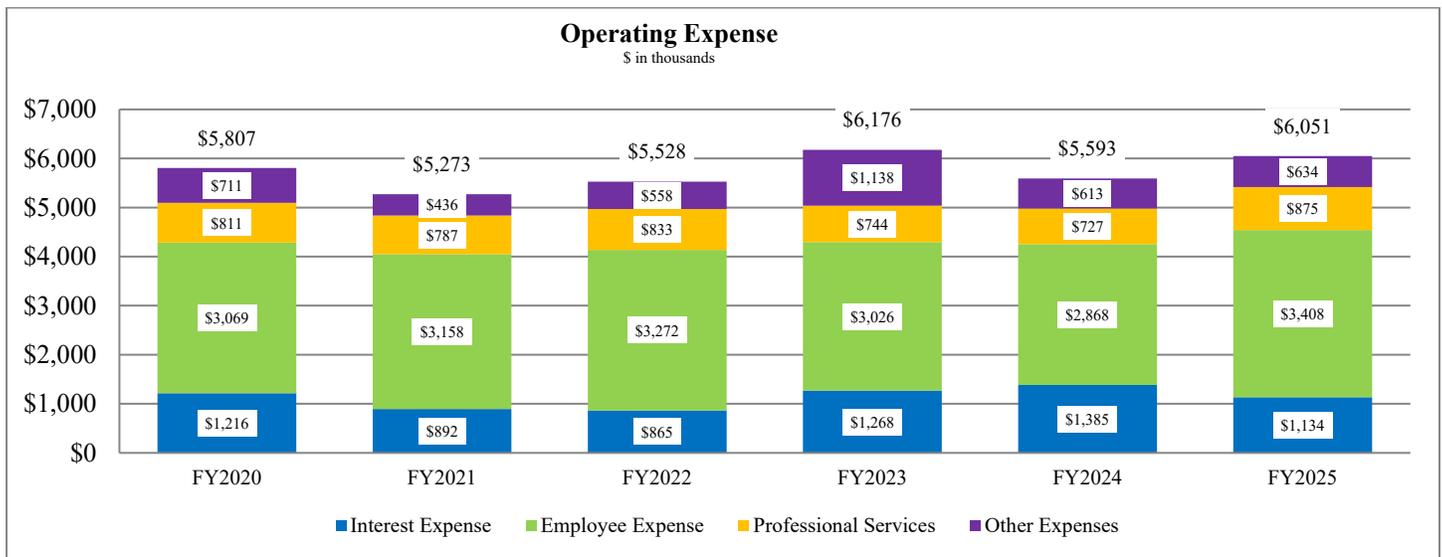
- Loan disbursements of \$9.7MM:
 - \$.5MM to be distributed for Grace Creek by September 2024
 - \$1.4MM to be distributed for Westown Crossing Senior Apartments by September 2024
 - \$1.7MM to be distributed for 1606 Brady Refil by September 2024
 - \$2.0MM to be distributed for Hiawatha Arro by June 2025
 - \$2.3MM to be distributed for The Crossing Apartments by June 2025
 - \$1.85MM to be distributed for NEX Senior by June 2025
- Loan repayments are estimated to be \$3.1MM
- Compliance Annual Billing of \$.5MM
- Estimated LIHTC fee revenues of \$1.3MM

FY25 - Financial Statement Highlights (FY25 Budget compared to FY24 Forecast)



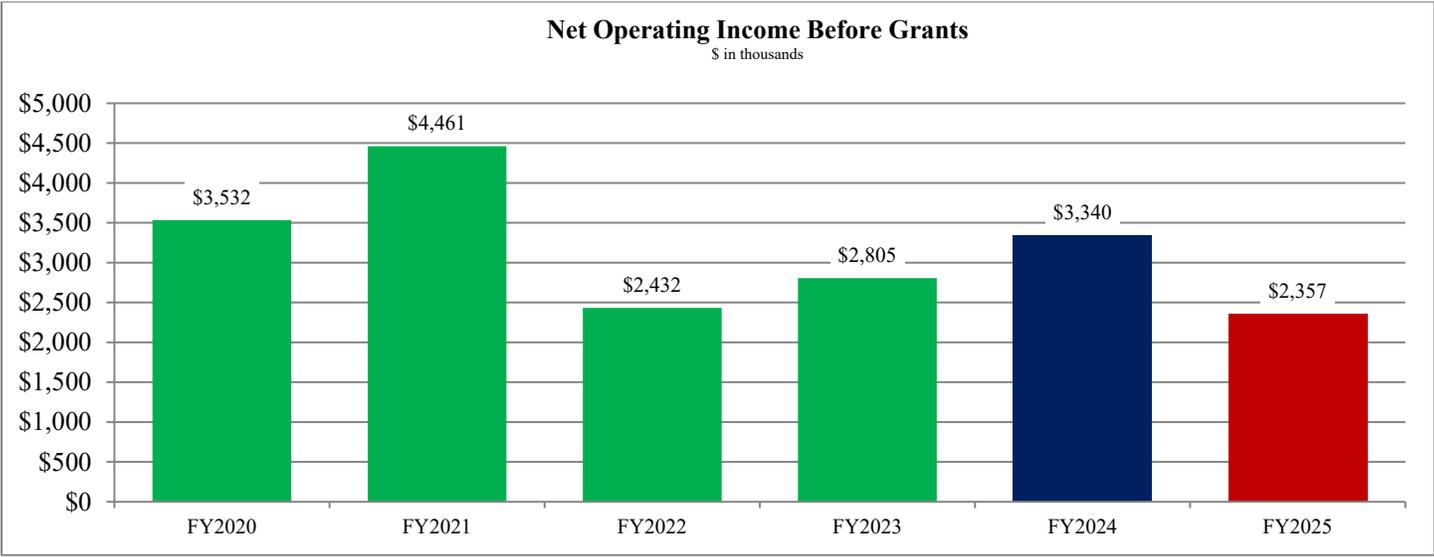
Budgeted total Operating Income of \$8.4MM - \$.5MM or 6% decrease

- Decrease in Interest Revenue due to anticipated gradual decline in interest rates

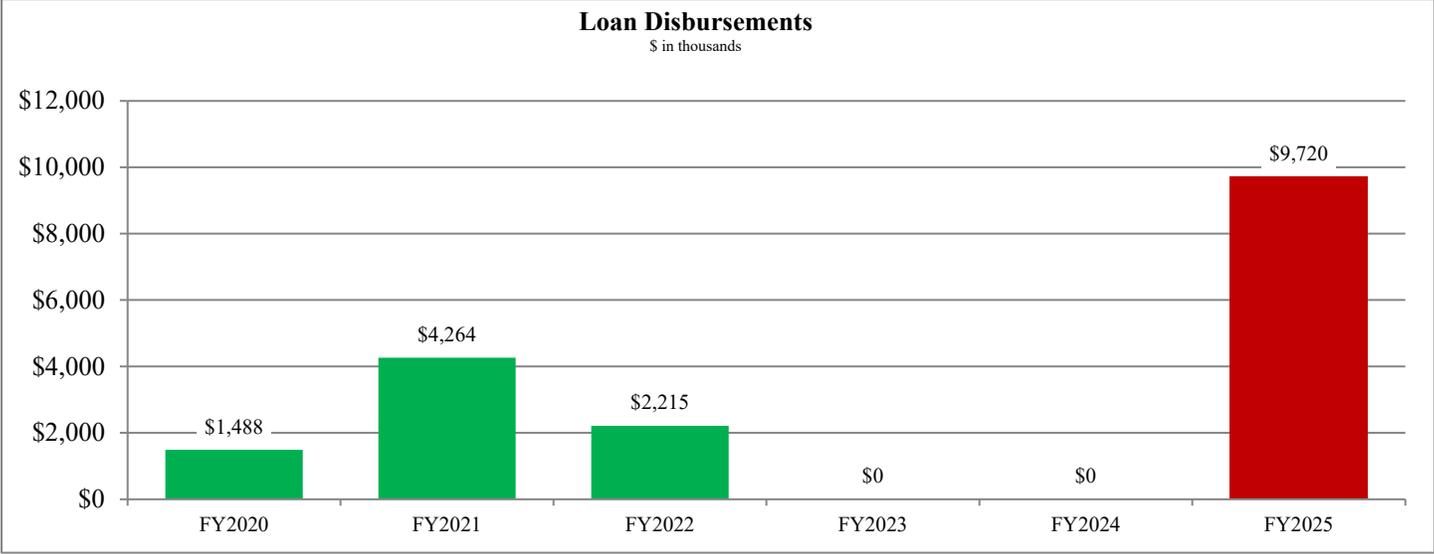


Budgeted total Operating Expense of \$6.1MM - \$0.5MM or 8% increase

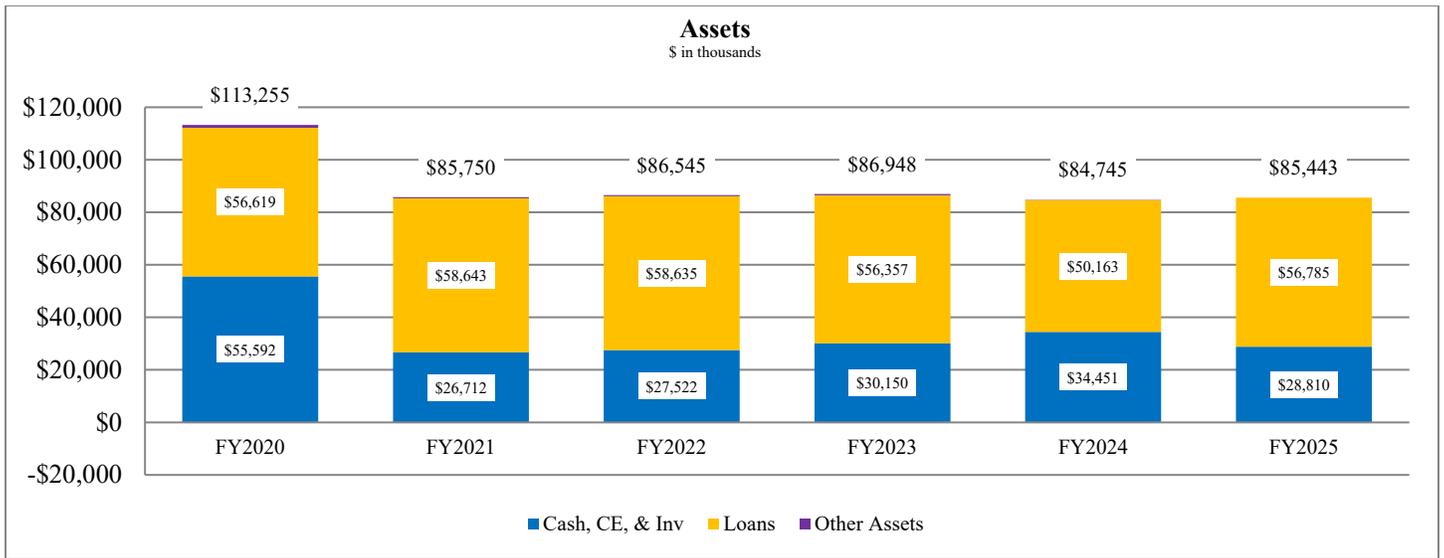
- Employee expense increase of \$0.5MM due to planned 3% across the board and step increases respectively
- Interest expense decrease of \$.3MM due to the anticipated reduction in interest rates



Budgeted Net Operating Income Before Grants of \$2.4MM - \$.9MM or 29% decrease



Budgeted Loan Disbursements of \$9.7MM - \$9.7MM increase compared to FY24 forecasted \$0 in loan disbursements



Budgeted Total Assets of \$85.4MM

Budgeted Total Liabilities of \$37.3MM

- There is a \$0.7MM or 1% increase in assets and a \$0.3MM or 1% decrease in liabilities.

Balance Sheet	Bud25 Multi Family (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	57,663,574	60,057,471	54,707,399	26,552,338	24,827,640	30,150,033	34,450,967	28,810,256	(5,640,711)	-16%
Investments	5,523,283	2,390,301	884,589	160,000	2,694,525	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	58,009,732	56,528,957	56,618,635	58,642,794	58,635,290	56,357,441	50,162,905	56,785,457	6,622,552	13%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	922,505	899,171	577,739	62,382	298,639	429,029	120,105	(163,633)	(283,738)	-236%
Deferred Outflows	332,158	418,267	466,677	332,311	89,379	11,169	11,169	11,169	-	0%
Total Assets and Deferred Outflows	122,451,251	120,294,167	113,255,040	85,749,825	86,545,472	86,947,673	84,745,147	85,443,250	698,103	1%
Liabilities, Deferred Inflows, and Equity										
Liabilities and Deferred Inflows	46,487,586	45,377,217	43,546,636	42,735,090	42,601,860	41,633,033	37,579,462	37,296,304	(283,159)	-1%
Equity	75,963,666	74,916,950	69,708,403	43,014,735	43,943,612	45,314,639	47,165,684	48,146,946	981,262	2%
Total Liabilities, Deferred Inflows, and Equity	122,451,251	120,294,167	113,255,040	85,749,825	86,545,472	86,947,673	84,745,147	85,443,250	698,103	1%

Income Statement	Bud25 Multi Family (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Operating Revenue										
Interest Revenue	5,958,826	6,178,554	5,439,838	4,549,153	2,460,882	3,358,697	3,598,812	2,990,550	(608,262)	-17%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	4,708,262	4,884,200	3,890,478	5,184,452	5,493,623	5,615,920	5,328,768	5,414,780	86,013	2%
Other Revenue	4,000	46,722	8,500	-	5,500	7,050	5,500	2,000	(3,500)	-64%
Total Operating Revenue	10,671,087	11,109,477	9,338,816	9,733,604	7,960,005	8,981,667	8,933,079	8,407,330	(525,749)	-6%
Operating Expense										
Interest Expense	1,372,678	1,372,609	1,216,001	892,072	865,366	1,268,462	1,384,760	1,133,838	(250,923)	-18%
Authority Expense	542,102	134,822	132,702	130,439	128,057	125,535	122,859	107,567	(15,292)	-12%
Employee Expense	3,156,820	2,985,823	3,068,916	3,157,759	3,271,694	3,025,564	2,868,112	3,408,059	539,947	19%
Shared Expense	366,276	450,841	132,623	149,765	124,345	165,893	231,673	163,795	(67,878)	-29%
Marketing Expense	500	395	4,802	815	549	4,206	-	-	-	0%
Professional Services	691,494	711,060	810,755	786,851	832,606	743,838	726,755	875,150	148,395	20%
Claim and Loss Expense	145,880	(264,000)	(45,000)	(233,000)	(13,000)	525,000	13,000	-	(13,000)	-100%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	1,095	13,372	170	222	172	(2,465)	(1,285)	-	1,285	-100%
Overhead Allocation	122,382	122,399	485,834	388,046	317,836	320,222	246,984	362,149	115,165	47%
Total Operating Expense	6,399,227	5,527,321	5,806,804	5,272,969	5,527,624	6,176,254	5,592,858	6,050,557	457,699	8%
Net Operating Income (Loss) Before Grants	4,271,860	5,582,156	3,532,013	4,460,635	2,432,380	2,805,413	3,340,221	2,356,773	(983,448)	-29%
Net Grant (Income) Expense										
Grant Revenue	(61,318,753)	(63,947,792)	(66,028,864)	(68,749,701)	(69,098,612)	(71,534,618)	(70,470,471)	(73,200,000)	(2,729,529)	4%
Grant Expense	61,318,753	64,258,329	66,308,327	69,364,922	69,618,612	71,534,855	70,673,719	73,700,000	3,026,281	4%
Intra-Agency Transfers	-	5,650,000	9,000,000	29,800,837	-	-	-	-	-	0%
Total Net Grant (Income) Expense	-	5,960,537	9,279,463	30,416,058	520,000	237	203,248	500,000	296,752	146%
Net Operating Income (Loss) After Grants	4,271,860	(378,381)	(5,747,450)	(25,955,423)	1,912,380	2,805,176	3,136,974	1,856,773	(1,280,200)	-41%
Non-Operating (Income) Expense	195,644	41,974	16,565	9,295	2,893	(2,893)	-	-	-	0%
Net Income (Loss)	4,076,215	(420,355)	(5,764,015)	(25,964,718)	1,909,488	2,808,069	3,136,974	1,856,773	(1,280,200)	-41%

IFA Staff Count by Home Dept	25.8	25.8	25.1	25.8	25.5	25.6	24.3	29.5	5.3	22%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	24.8	24.2	23.5	23.6	23.9	23.1	21.1	26.0	4.9	23%

To: IFA Board of Directors
From: Jennifer Pulford
Date: May 1, 2024
Re: FY25 Federal & State Programs Budget Overview

A forecast for the remainder of FY24 has been prepared in conjunction with the FY25 budget. It considers the first eight months of actual results and four months of projections using current trends and input from program leaders. This creates a starting point for the FY25 Budget and is used for all FY24 to FY25 comparisons. All numbers are reported in millions (MM). Federal & State programs (F&S) FY24 Forecast compared to FY24 Budget and FY24 Forecast compared to FY25 Budget are summarized below:

FY24 - Financial Statement Highlights (FY24 Forecast compared to FY24 Budget)

Total Operating Income of \$2.2MM is \$0.71MM above budget

- Interest Revenue of \$1.95MM is an increase of \$0.8MM due to the increase in interest rates
- Fee Revenue of \$0.25MM is a decrease of \$0.1MM or (28%) under budget due a decrease in Private Activity Bond activity

Operating Expenses of \$4.67MM are under budget by \$0.29MM

- Professional Services (Consulting) decreased by \$1.06MM, due to lower than anticipated costs for the Homeowners Assistance Fund (HAF).
- Claims and Loss Expense increased by \$0.79MM, due to new loan funding disbursements on forgivable loans

Net Grant Income of \$19.7MM is above budget by \$4.8MM

- Grant Revenue of \$88.6MM is below budgeted revenue of \$98.4MM by \$9.8MM or 10%
 - Federal Grant Revenue of \$57.8MM is below budget by \$11.4MM or 16% due to fewer disbursements for Water Infrastructure Funds (WIF), Refugee Resettlement Assistance (RRA), and Rapid Rehousing Assistance (RRH)
 - State Grant Revenue of \$30.1MM is above budget by \$1.6MM or 5% due to the water quality program
- Grant Expense of \$69.3MM is under budget by \$14.3MM or 17%
 - Federal Grant Expense of \$50.1MM is less than budgeted by \$19.4MM or 28% due to fewer disbursements for WIF \$17MM and HAF \$12MM, offset by a ramped-up timeline for ARP LIHTC which anticipates \$12M in unbudgeted disbursements yet for FY24
 - State Grant Expense of \$19.2MM is higher than the budgeted amount of \$14.1MM due to increased disbursements for the water quality program

Net Operating Income after Grants of \$17.25MM is forecasted to be above budget by \$5.83MM or 51%

Total Assets and Deferred Outflows of \$193.3MM are higher than budgeted by \$14.6MM or 8%, as a result of lower than anticipated grant funding disbursements.

FY25 - Budget Assumptions

Homelessness Programs:

- SAF revenue is projected at \$1.91MM with administrative costs of 3%
- HOPWA revenue is projected at \$0.82MM with administrative costs of 5.5%
- ESG revenue is projected at \$2.4MM with estimated administrative cost of 4%

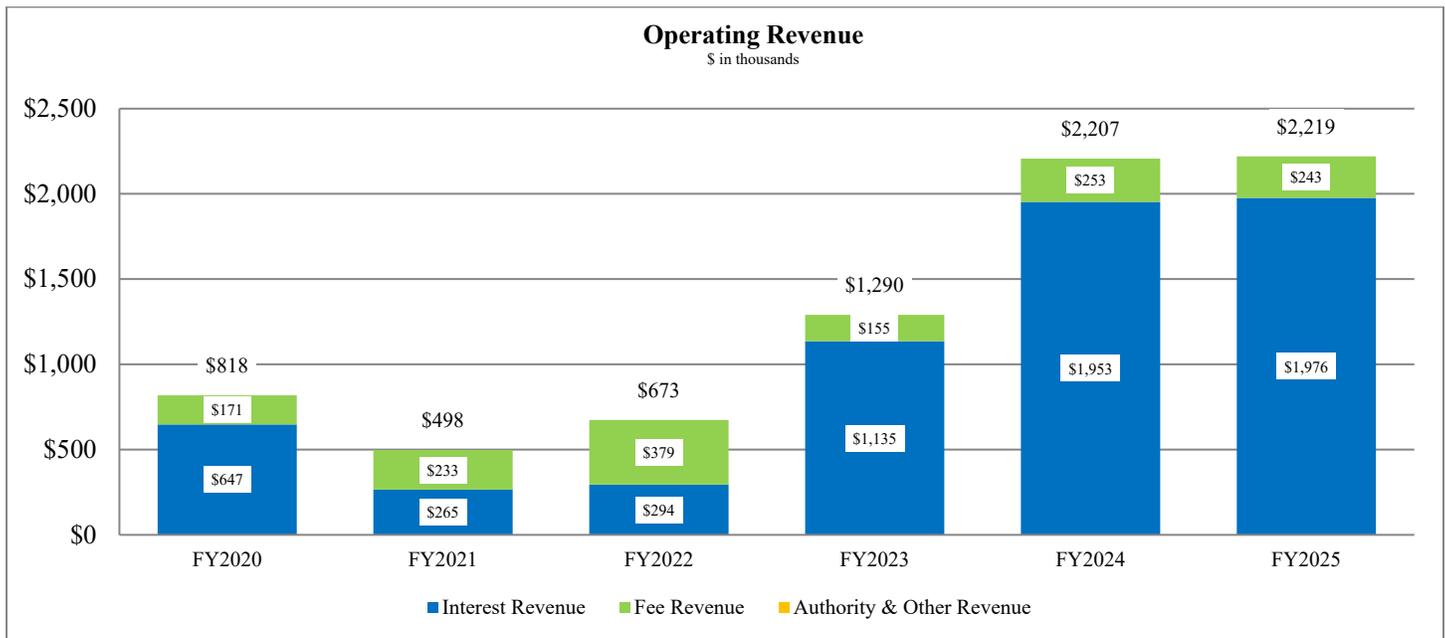
Other Programs:

- Housing Assistance Fund is budgeted to receive \$1.45MM in transfers from Iowa Title Guaranty, of which \$1.04MM will be transferred to the Single-Family program for down payment assistance
- State Housing Trust Fund assumes state appropriations of \$3.00MM, Real Estate Transfer Tax of \$7.0MM
- HOME Investment Partnership Program assumes Federal grant income of \$5.00MM and program income of \$1.44MM
- State funding for water quality grant and loan programs is projected to decrease slightly from FY24 forecast amount of \$16.0MM to a total of \$15.5MM to correlate with water receipts

American Rescue Plan Act (ARPA), State and Local Funds (SLF), Emergency Rental Assistance 2 (ERA2), and Homeowners Assistance Fund (HAF):

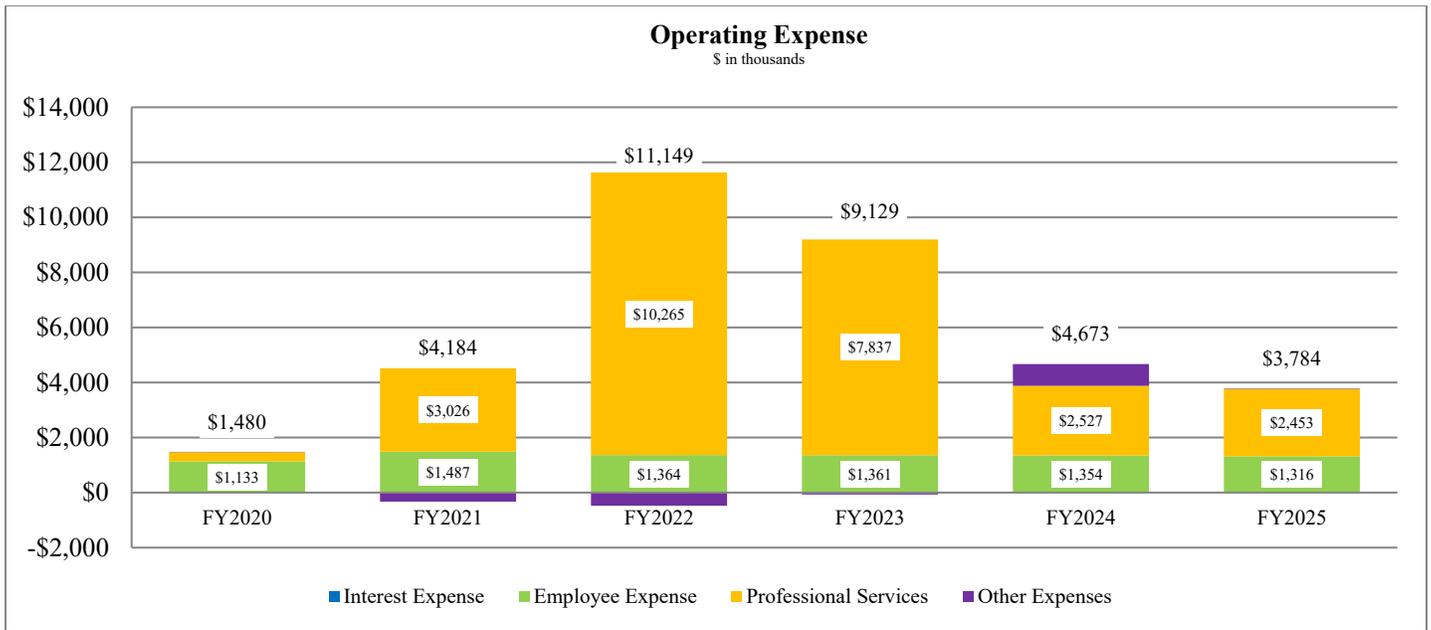
- Infrastructure funds for water (WIF Programs) totaling \$76MM in FY23 with an additional \$45MM added in FY24 were allocated to the following programs with the remainder in parentheses: Economically Significant \$83MM (\$71.8MM), Watershed Protection \$8MM (\$5.3MM), Industrial Water Reuse/Conservation \$15MM (\$14.9MM), Wastewater Infrastructure for Unsewered Communities (WIUC) for Onsite Septic Grants \$10MM (\$3.6MM), and WIUC for Community Grants \$5MM (\$3.3MM). These will be disbursed through FY26.
- Homeowner’s Assistance Fund (HAF) has \$26.8MM of the \$50MM remaining, of which \$10MM will be allocated to the Housing Rehabilitation Program
- Refugee Resettlement Assistance funding was increased in FY24 from \$3MM to \$7.6MM and has \$6.8MM remaining
- Rapid Rehousing Project (RRH) along with Coordinated Entry, were allocated \$21.6MM in FY23 and an additional \$7MM in FY24, with \$21.5MM remaining
- Home ARP was funded at \$30MM in FY23 to be disbursed over 10 years, and disbursements will begin in FY25
- ARPA funds were allocated to the Coronavirus State and Local Fiscal Recovery Fund (SLF) and the following programs will begin in FY25: ARPA Home Rehab Block Grant \$4MM, ARPA LIHTC \$33MM, and Iowa Home Grant \$20MM.

FY25 - Financial Statement Highlights (FY25 Budget compared to FY24 Forecast)



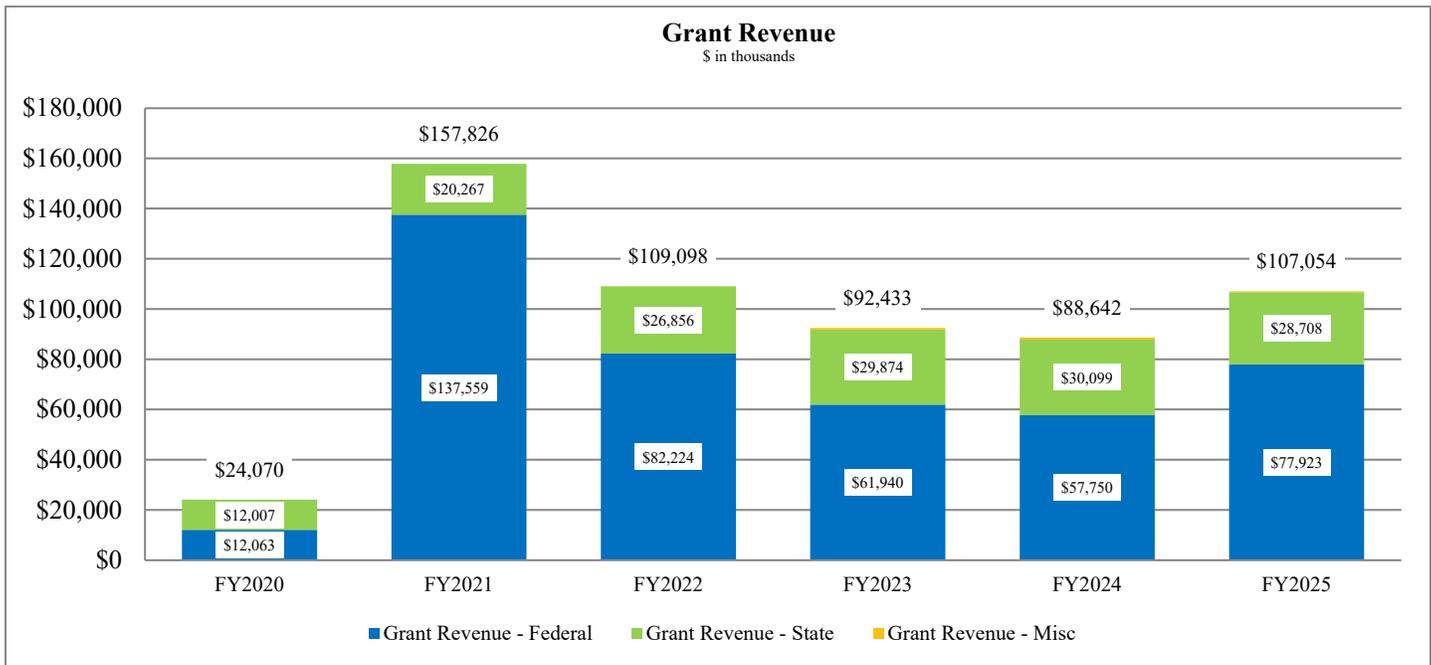
Total Operating Income of \$2.2MM, an increase of 1% compared to FY24 Forecast of \$2.2MM

- Interest Revenue of \$1.98MM is an increase of 1% due to slightly higher cash balances throughout the full fiscal year along with consistent planned interest rates from FY24 to FY25, with slight decreases to the rate planned for the latter part of the year
- Budgeted Fee Revenue of \$0.24MM decreased from forecast due the number of projects currently in process for Private Activity Bonds



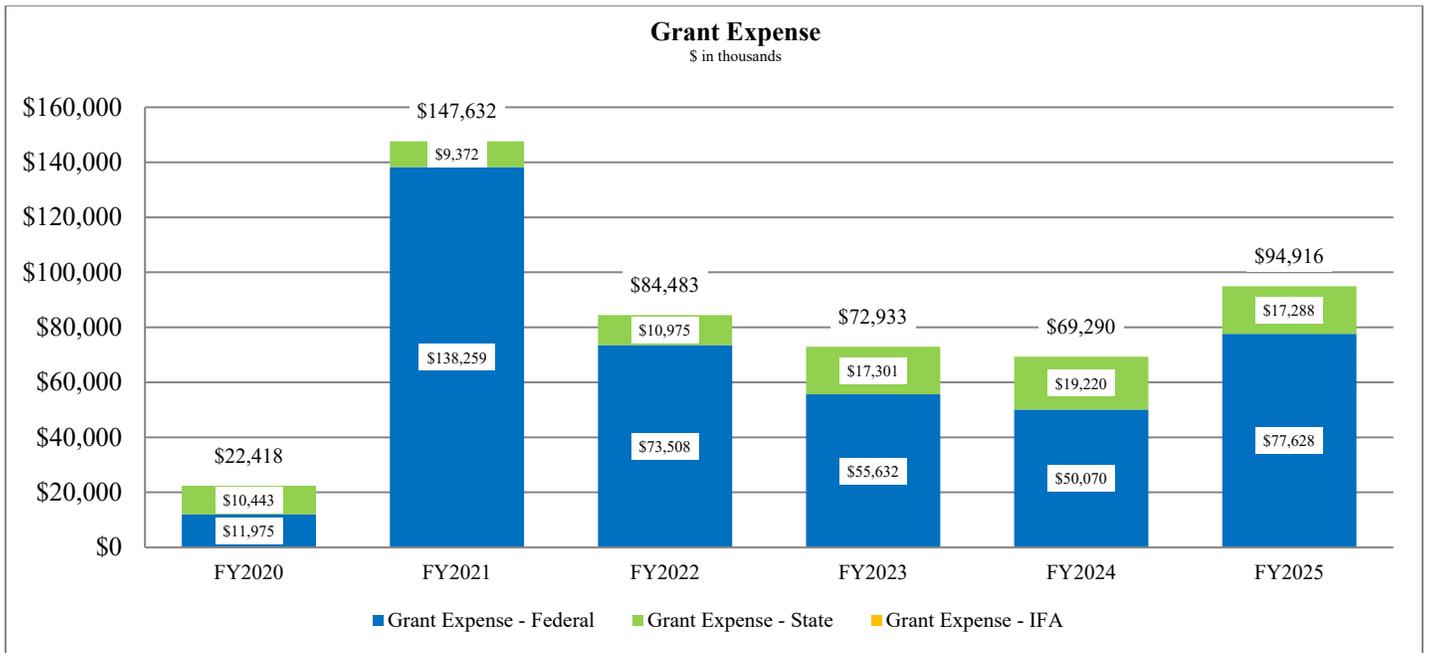
Budgeted Operating Expenses of \$3.8MM are a decrease of 19% from FY24 forecasted Operating Expenses

- This decrease is directly related to Claims and Loss expense, as there are no loan disbursements on forgivable loans planned for FY25.
- Employee costs decreased by 3%, due to realignment of resources and the close of certain federal programs.



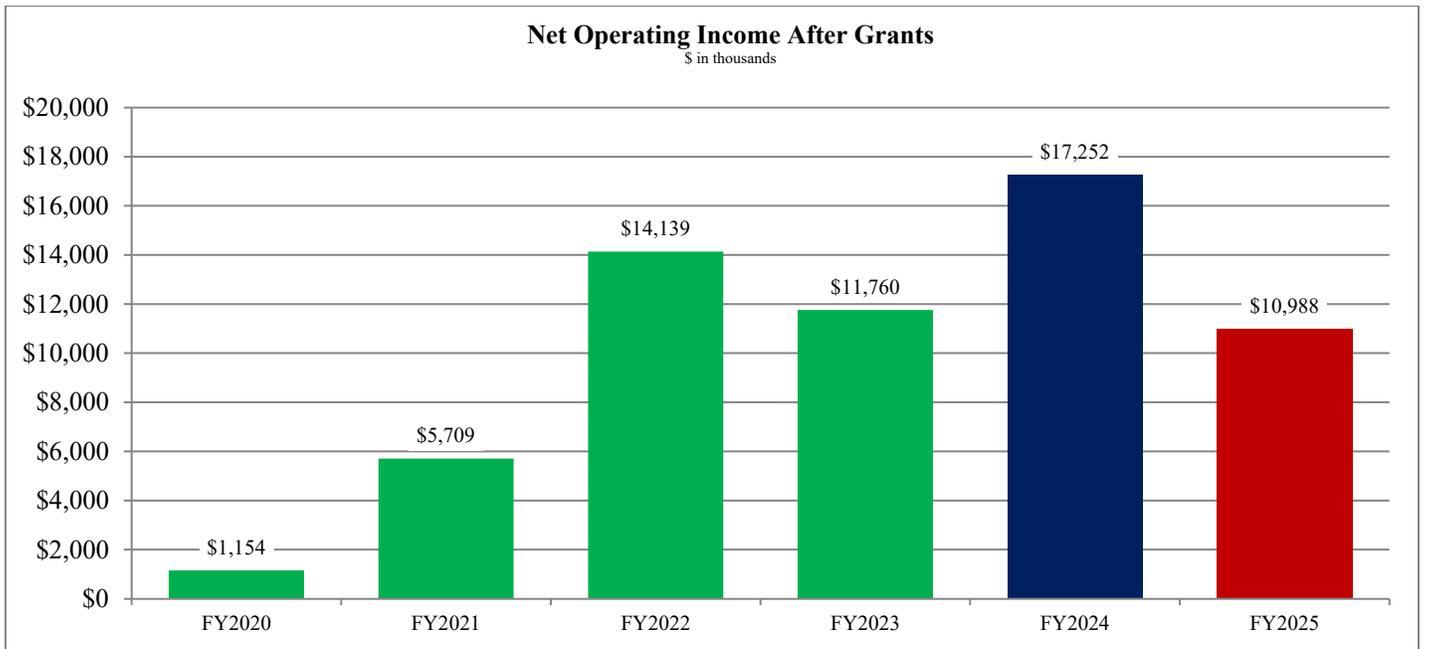
Grant Revenue is budgeted to be \$107.05MM, \$18.4MM or 21% over FY24

- Federal Grant Revenue of \$77.9MM, an increase of \$20.0MM or 35%, over forecast due the ramp up of several SLFRF Programs (ARP LIHTC, ARP HOME and WIF), which offset the decrease in funding in certain programs due to the end of COVID funding.
- State Grant Revenue of \$28.7MM is comparable to FY24, with only a 5% decrease due to the decrease in water quality funds and removal of Homelessness Council appropriation.

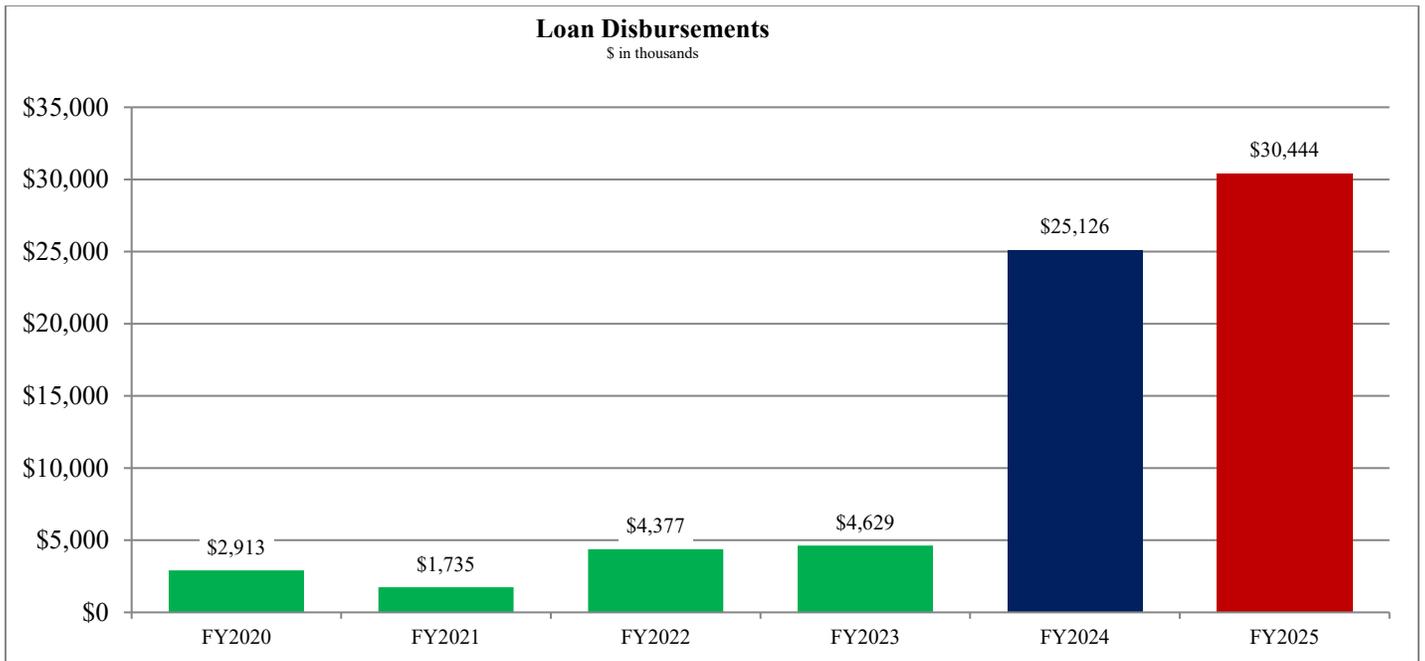


Budgeted Grant Expense is \$94.9MM, \$25.6MM or 37% above FY24 forecast

- Federal Grant Expense of \$77.6MM, an increase of 55% over FY24 forecast
- State Grant Expense is budgeted to decrease \$1.9MM, or 10% over forecast



Budgeted Net Operating Income after Grants of \$11.0MM, a decrease of 36% over the forecasted \$17.25MM, is largely due to an increase in disbursements for the ARP LIHTC and water quality grant programs.



Loan Fund Programs:

- Loan balance net of reserve for losses expected to increase by \$5.3MM due to loan disbursements exceeding loan repayments
- Budgeted loan disbursements of \$30.44MM
 - \$1.00MM Shenandoah
 - \$1.00MM VIVE
 - \$3.144MM in disbursements through the HOME loan program
 - \$5.0MM in Water Quality Loan program
 - \$20.3MM in ARPA LIHTC

Balance Sheet	Bud25 Federal and State Grant Programs (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	18,754,649	22,416,265	49,912,853	238,210,659	250,911,829	233,180,781	137,005,759	102,176,705	(34,829,054)	-25%
Investments	-	-	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	50,729,836	51,677,290	46,570,098	38,920,347	37,965,492	36,837,545	57,460,125	84,641,301	27,181,176	47%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	564,156	270,864	109,775	698,588	(1,822,168)	(5,024)	(1,182,609)	(1,432,609)	(250,000)	21%
Deferred Outflows	-	-	-	-	-	-	-	-	-	0%
Total Assets and Deferred Outflows	70,048,641	74,364,419	96,592,726	277,829,595	287,055,154	270,013,303	193,283,276	185,385,397	(7,897,878)	-4%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	1,519,452	1,442,020	22,535,239	198,170,176	193,690,855	164,951,343	71,038,882	52,484,960	(18,553,923)	-26%
Equity	68,529,190	72,922,398	74,057,487	79,659,419	93,364,299	105,061,959	122,244,393	132,900,438	10,656,044	9%
Total Liabilities, Deferred Inflows, and Equity	70,048,641	74,364,419	96,592,726	277,829,595	287,055,154	270,013,303	193,283,276	185,385,397	(7,897,878)	-4%

Income Statement	Bud25 Federal and State Grant Programs (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Operating Revenue										
Interest Revenue	429,914	548,233	646,828	264,895	294,439	1,135,003	1,953,177	1,976,489	23,312	1%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	394,421	312,228	170,784	232,664	378,634	155,095	253,491	243,000	(10,491)	-4%
Other Revenue	-	-	-	-	-	-	-	-	-	0%
Total Operating Revenue	824,335	860,461	817,612	497,559	673,073	1,290,098	2,206,668	2,219,489	12,821	1%
Operating Expense										
Interest Expense	-	-	-	-	2,000	-	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expense	1,268,115	1,197,545	1,133,392	1,486,850	1,364,116	1,360,519	1,353,883	1,315,517	(38,366)	-3%
Shared Expense	111,854	143,801	11,849	37,558	16,379	14,329	11,017	8,480	(2,537)	-23%
Marketing Expense	13,114	4,411	260	-	178	4,386	5,506	5,000	(506)	-9%
Professional Services	219,500	138,883	332,749	3,026,442	10,265,448	7,837,476	2,526,973	2,452,900	(74,073)	-3%
Claim and Loss Expense	(335,688)	(3,576,000)	(217,777)	(541,000)	(645,873)	(214,000)	647,000	(144,000)	(791,000)	-122%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	131	2,207	365	2,713	341	-	-	-	-	0%
Overhead Allocation	90,017	84,426	219,458	171,705	146,218	126,753	128,213	146,583	18,370	14%
Total Operating Expense	1,367,043	(2,004,727)	1,480,297	4,184,268	11,148,808	9,129,462	4,672,592	3,784,480	(888,112)	-19%
Net Operating Income (Loss) Before Grants	(542,709)	2,865,188	(662,685)	(3,686,709)	(10,475,735)	(7,839,364)	(2,465,924)	(1,564,991)	900,932	-37%
Net Grant (Income) Expense										
Grant Revenue	(17,859,162)	(19,730,889)	(24,070,024)	(157,826,234)	(109,097,550)	(92,432,512)	(88,642,096)	(107,053,893)	(18,411,798)	21%
Grant Expense	15,905,629	18,164,322	22,418,401	147,631,573	84,482,979	72,933,001	69,289,519	94,915,537	25,626,018	37%
Intra-Agency Transfers	464,380	(157,327)	(165,000)	799,163	-	(100,000)	(365,000)	(415,000)	(50,000)	14%
Total Net Grant (Income) Expense	(1,489,153)	(1,723,894)	(1,816,623)	(9,395,499)	(24,614,571)	(19,599,511)	(19,717,577)	(12,553,356)	7,164,221	-36%
Net Operating Income (Loss) After Grants	946,445	4,589,082	1,153,939	5,708,790	14,138,836	11,760,147	17,251,653	10,988,365	(6,263,288)	-36%
Non-Operating (Income) Expense	-	-	-	-	-	-	-	-	-	0%
Net Income (Loss)	946,445	4,589,082	1,153,939	5,708,790	14,138,836	11,760,147	17,251,653	10,988,365	(6,263,288)	-36%
IFA Staff Count by Home Dept	9.0	7.9	5.8	7.1	7.8	7.5	7.7	7.5	-0.2	-2%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	10.8	10.4	8.4	11.6	10.7	11.1	10.6	10.3	-0.3	-3%

To: IFA Board Members
 From: Becky Wu
 Date: April 25, 2024
 Re: FY25 Budget Overview – Iowa Agricultural Development Division (IADD)

Strategic Goal: To provide financial opportunities for beginning farmers.

Programs: The IADD oversees the Beginning Farmer Loan Program (BFLP), Beginning Farmer Tax Credit Program (BFTC), and Loan Participation Program (LPP) to assist beginning farmers to buy or lease land, equipment, and livestock.

Revenues: Programs generate revenues through applications and closing fees, as well as from interest on LPP loans.

Expenditures: The main expenditures are employee, professional services, and overhead allocation.

A forecast for remainder of FY24 has been prepared in conjunction with FY25 Budget. The forecast considers actual results from the first eight months and creates four months of projections. The forecast will be used as the starting point for the FY25 Budget.

FY24 Financial Statement Highlights (FY 24 Forecast compared to FY24 Budget - in thousands)

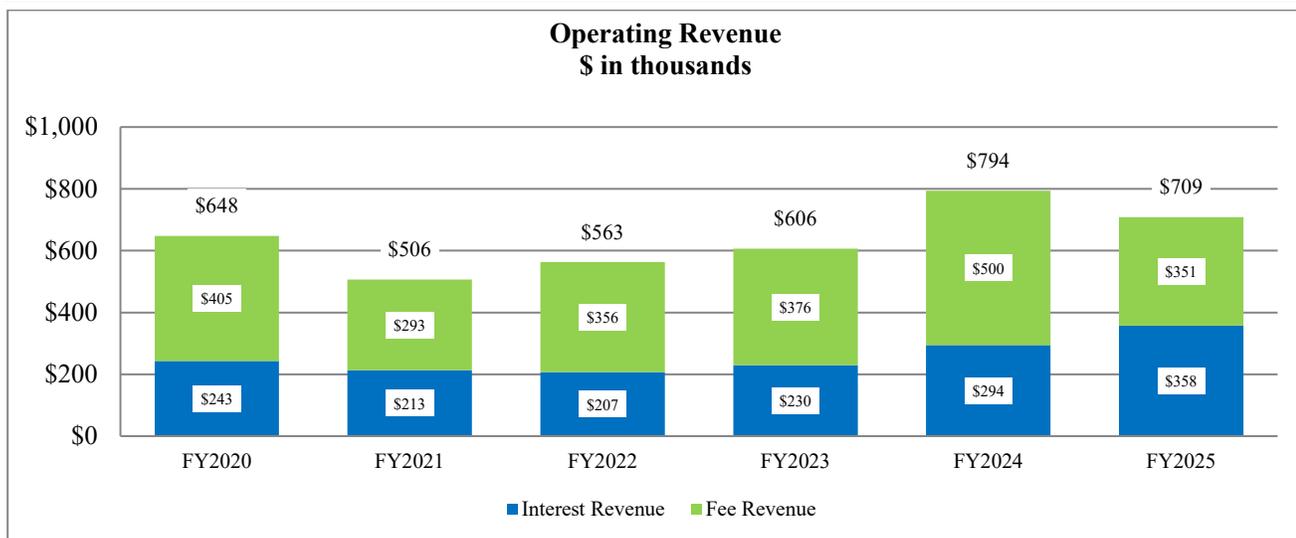
Total Assets of \$8,266 is forecasted to be \$209 or 3% above budget. LPP Loan balance net of reserve for losses is \$6,377 and is \$139 or 2% below budget. Cash and Cash Equivalents are \$351 or 24% above budget.

Total Operating Revenue of \$794 is forecasted to be \$147 or 23% above budget.

Total Operating Expense of \$362 is forecasted to be \$35 or 9% below budget, due to lower Professional Services and Employee expenses.

Net Income of \$432 is forecasted to be favorable to budget by \$182 or 73%.

FY25 - Financial Statement Highlights (FY25 Budget compared to FY24 Forecast - in thousands)



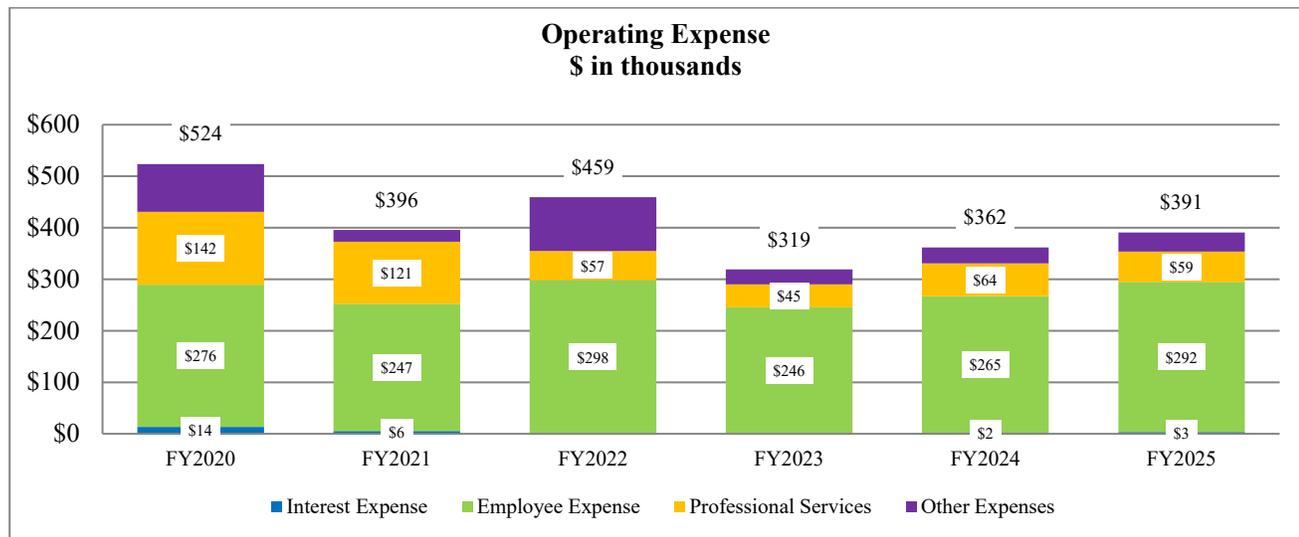
Operating Revenue is budgeted to be \$85 or 11% below FY24 Forecast. The assumption is LPP loan fee revenues will stay the same as FY24, but BFLP and BFTC application fees will decrease.

Fee Revenue is budgeted to decrease \$149 or 30%, primarily due to a decrease in BFLP loan closings.

Interest Revenue is budgeted to increase \$64 or 22%, due to new loans and higher interest rates.

BFLP Closing Fee Revenue is budgeted at \$250 and LPP Closing Fee Revenue is budgeted at \$21.

BFTC Fee Revenue is budgeted to be \$80 with the assumption of new tax law which may reduce BFTC applications in 2024 and 2025. BFTC maximum allocation is still \$12 million.



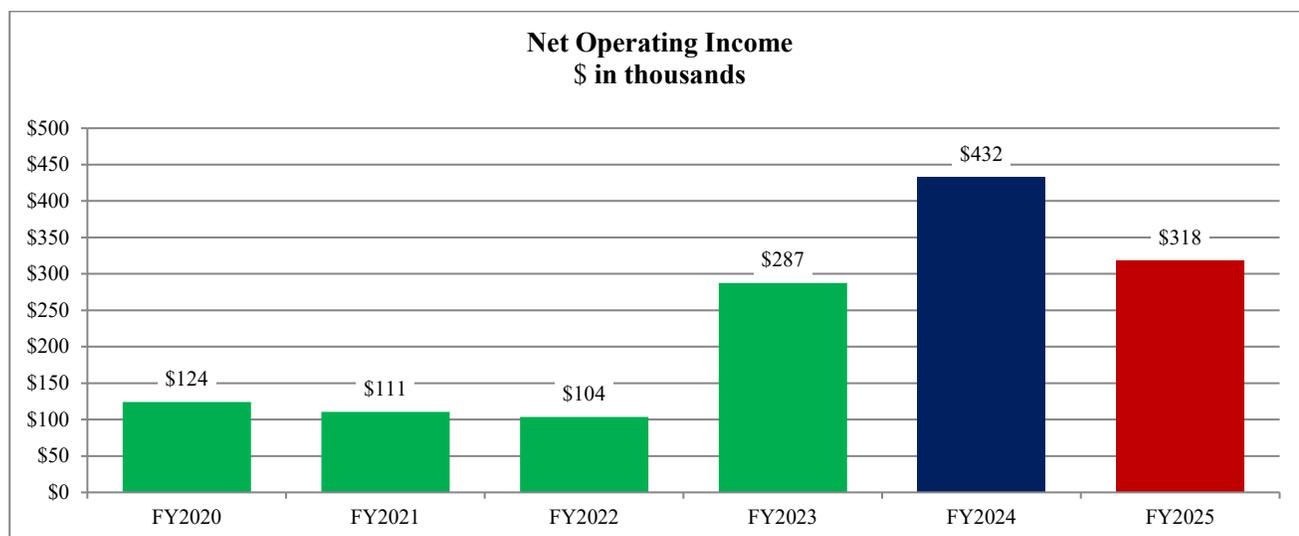
Operating Expense is budgeted to increase \$29 or 8%, primarily due to increase in Employee Expense.

Employee Expense is budgeted to increase \$27 or 10%, due to planned step and across the board increases of 3% each.

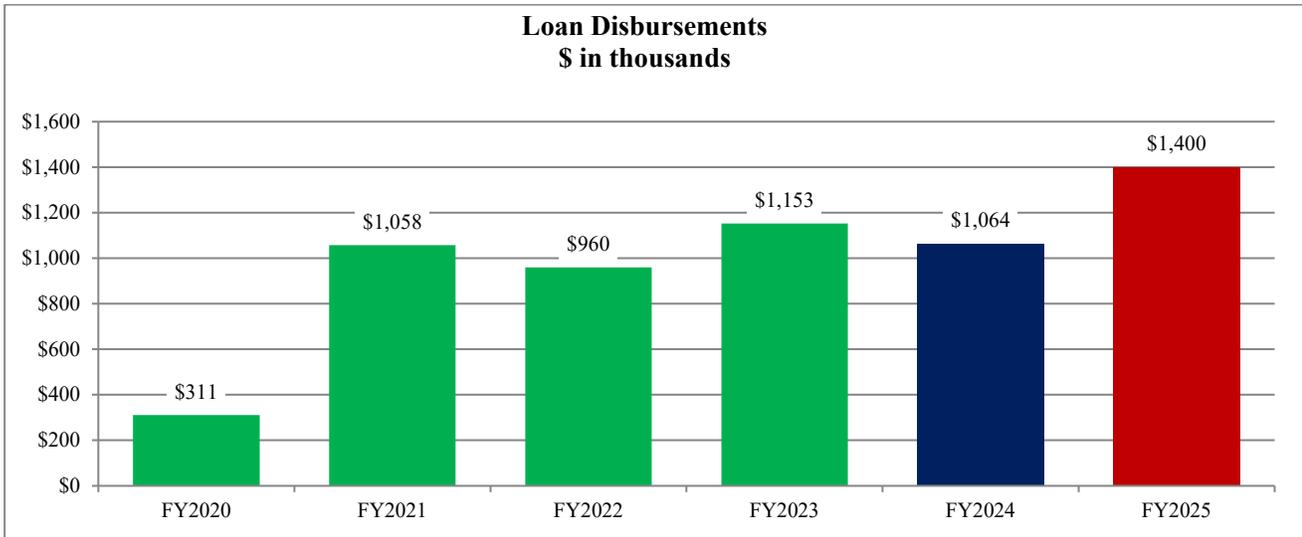
Professional Services is budgeted to decrease \$5 or 7%. Legal Expense is budgeted at 20% of BFLP and LPP Fee Revenues.

Interest Expense is budgeted at \$3 due to anticipated borrowing of \$600 from the Line of Credit (LOC). IADD is planning to pay interest on LOC semiannually.

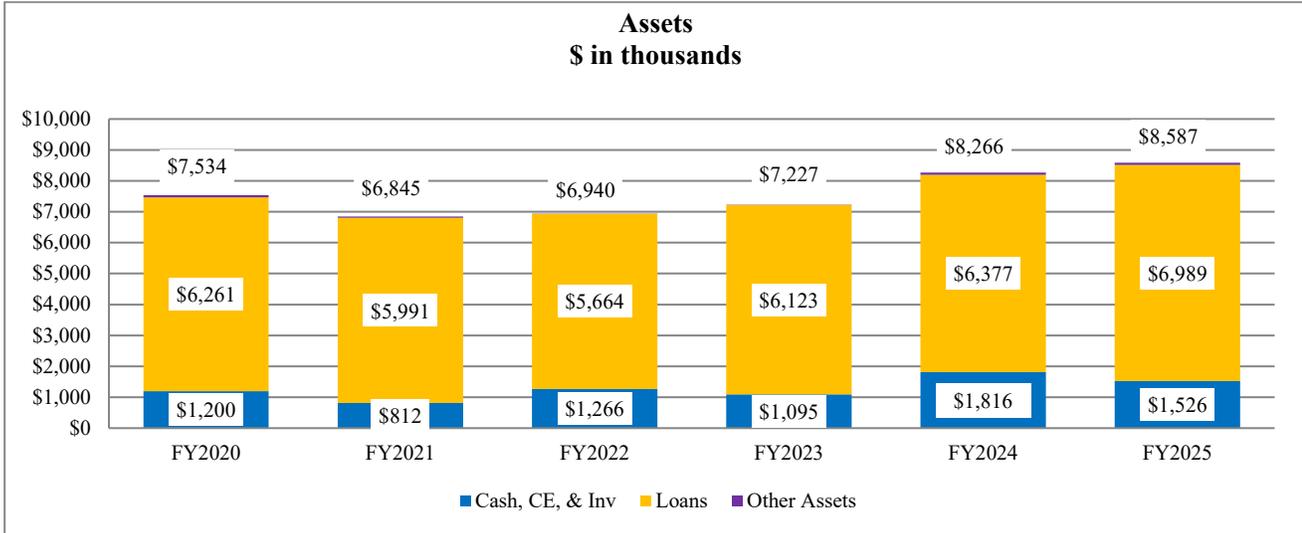
On March 6, 2019, IFA Board agreed to loan IADD up to \$3 million as a LOC for new LPP loans at 1% annual interest rate and the Resolution has no expiration date.



Net Income is budgeted \$114 or 26% below FY24 Forecast.



Seven new LPP loans at \$200 each, totaling \$1.4 million dollars are projected. Application fee is one hundred dollars each and closing fees are 1.5% of total loan amount.



Total Assets are budgeted to increase \$321 or 4%, due to increase in interest revenue, loan closings and repayments. Estimated LPP loan principal repayments are \$828.

Balance Sheet	Bud25									
	Agriculture Development Division (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	620,867	709,047	1,199,547	811,623	1,265,581	1,094,792	1,815,620	1,525,660	(289,960)	-16%
Investments	236,165	-	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	5,638,791	7,250,151	6,261,062	5,991,370	5,663,838	6,122,875	6,377,308	6,988,576	611,269	10%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	74,995	124,785	73,026	41,922	10,084	9,477	72,930	72,802	(127)	0%
Deferred Outflows	-	-	-	-	-	-	-	-	-	0%
Total Assets and Deferred Outflows	6,570,817	8,083,982	7,533,635	6,844,915	6,939,504	7,227,144	8,265,858	8,587,039	321,181	4%

Liabilities, Deferred Inflows, and Equity										
Liabilities and Deferred Inflows	167,378	1,483,484	809,031	9,740	828	1,178	607,407	610,657	3,250	1%
Equity	6,403,439	6,600,498	6,724,604	6,835,175	6,938,676	7,225,966	7,658,451	7,976,382	317,931	4%
Total Liabilities, Deferred Inflows, and Equity	6,570,817	8,083,982	7,533,635	6,844,915	6,939,504	7,227,144	8,265,858	8,587,039	321,181	4%

Income Statement	Bud25									
	Agriculture Development Division (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Operating Revenue										
Interest Revenue	156,797	207,728	243,321	213,231	207,077	230,053	294,387	357,773	63,386	22%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	540,021	477,101	404,513	293,098	355,776	376,046	499,895	351,000	(148,895)	-30%
Other Revenue	-	-	-	-	-	-	-	-	-	0%
Total Operating Revenue	696,818	684,829	647,835	506,329	562,853	606,099	794,283	708,773	(85,510)	-11%

Operating Expense										
Interest Expense	461	7,026	13,652	5,572	-	-	1,750	3,250	1,500	86%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expense	253,531	268,251	275,714	246,776	298,113	245,539	265,388	291,581	26,193	10%
Shared Expense	28,661	35,984	5,481	2,521	2,897	4,203	6,470	6,035	(435)	-7%
Marketing Expense	10,712	8,686	7,017	195	2,603	3,313	8,187	8,000	(187)	-2%
Professional Services	166,518	151,823	141,626	120,605	56,552	44,716	63,629	59,000	(4,629)	-7%
Claim and Loss Expense	13,000	16,000	45,000	(3,000)	82,000	4,128	2,231	6,174	3,944	177%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	-	-	-	-	-	-	-	-	-	0%
Overhead Allocation	-	-	35,239	23,090	17,188	16,910	14,143	16,801	2,658	19%
Total Operating Expense	472,883	487,770	523,729	395,758	459,353	318,809	361,798	390,842	29,044	8%

Net Operating Income (Loss) Before Grants	223,935	197,059	124,106	110,571	103,500	287,290	432,485	317,931	(114,554)	-26%
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Net Grant (Income) Expense										
Grant Revenue	-	-	-	-	-	-	-	-	-	0%
Grant Expense	-	-	-	-	-	-	-	-	-	0%
Intra-Agency Transfers	-	-	-	-	-	-	-	-	-	0%
Total Net Grant (Income) Expense	-	0%								

Net Operating Income (Loss) After Grants	223,935	197,059	124,106	110,571	103,500	287,290	432,485	317,931	(114,554)	-26%
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Non-Operating (Income) Expense	-	0%								
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Net Income (Loss)	223,935	197,059	124,106	110,571	103,500	287,290	432,485	317,931	(114,554)	-26%
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IFA Staff Count by Home Dept	2.0	2.0	2.0	2.0	1.8	1.3	2.0	2.0	0.0	0%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	2.4	2.4	2.4	2.1	2.2	2.3	2.3	2.3	-0.1	-2%

To: IFA & ITG Board Members
 From: Michelle Bodie
 Date: April 24, 2024
 RE: FY25 Iowa Title Guaranty (ITG) Budget Overview

A forecast for the remainder of FY24 has been prepared in conjunction with the FY25 Budget. It considers the first eight months of actual results and four months of projections using current trends and input from ITG leaders. This creates the starting point for the FY25 Budget and is used for all FY24 to FY25 comparisons.

The ITG FY24 Forecast comparison to FY24 Budget and FY24 Forecast comparison to FY25 Budget are summarized below (in millions MM):

FY24 Financial Statement Highlights (FY24 Forecast compared to FY24 Budget)

Total Operating Income of \$7.7MM is \$0.5MM or 7% below FY24 budget of \$8.2MM.

- Residential Premiums decreased \$0.5MM
- Commercial prepaid third-party closing costs, such as recording fees, are reported net of prepayment in filing fees resulting in a decrease of \$0.06MM in miscellaneous revenue

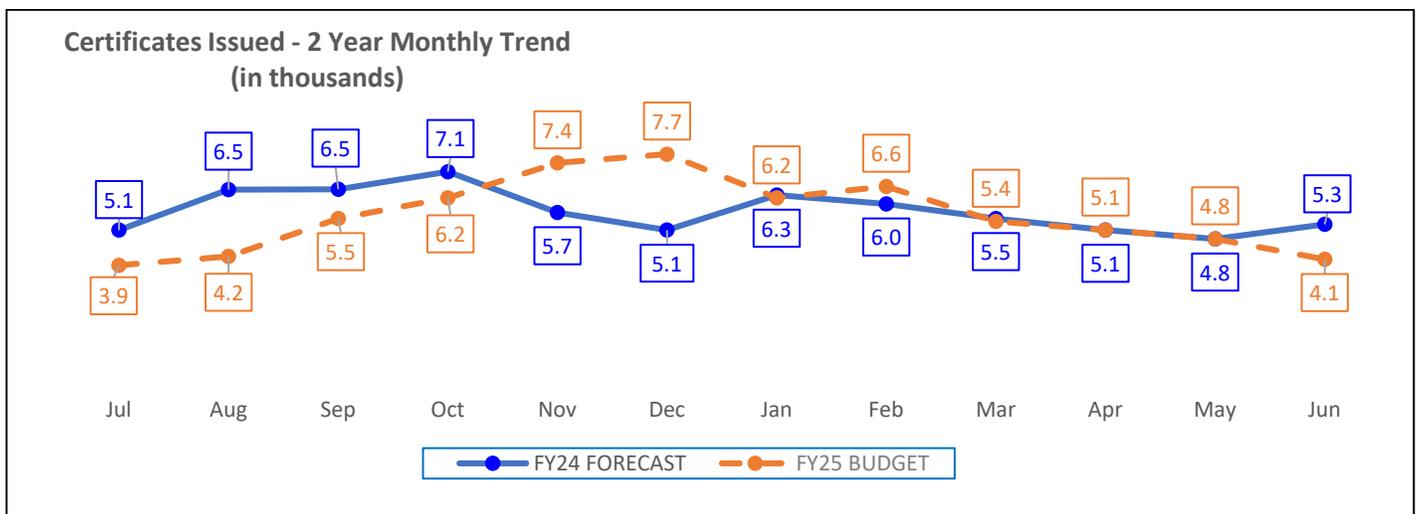
Total Operating Expense of \$6.1MM is \$0.8MM or 12% below FY24 budget of \$6.9MM.

- Professional Services related to IT Consulting Fees is lower by \$0.65MM
- Employee Expenses related to Staffing, Travel and Education is lower by \$0.14MM
- Marketing, Overhead Allocation and Shared Expense are lower by a combined \$0.1MM
- Claim and Loss Expense exceed budget by \$0.14MM

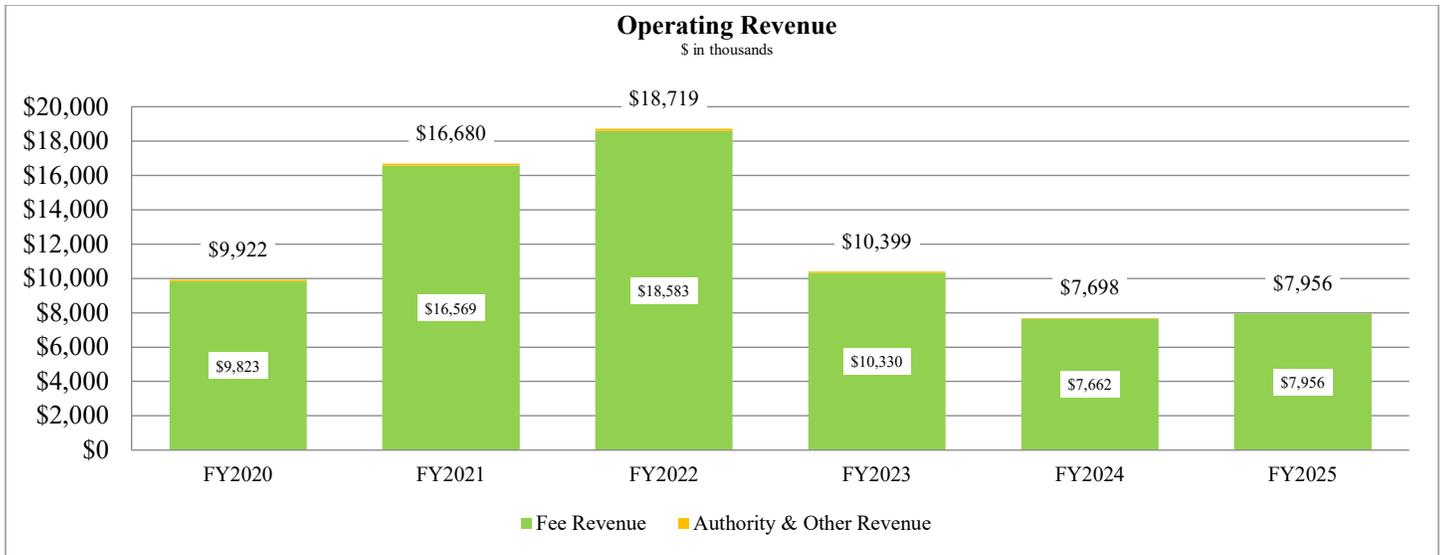
Transfers to Housing Assistance Fund are predicted to be \$1.6MM, exceeding budget by \$0.6MM.

As a result, **Net Operating Income After Grants** is forecast to be \$0.01MM which is below budget of \$0.3MM.

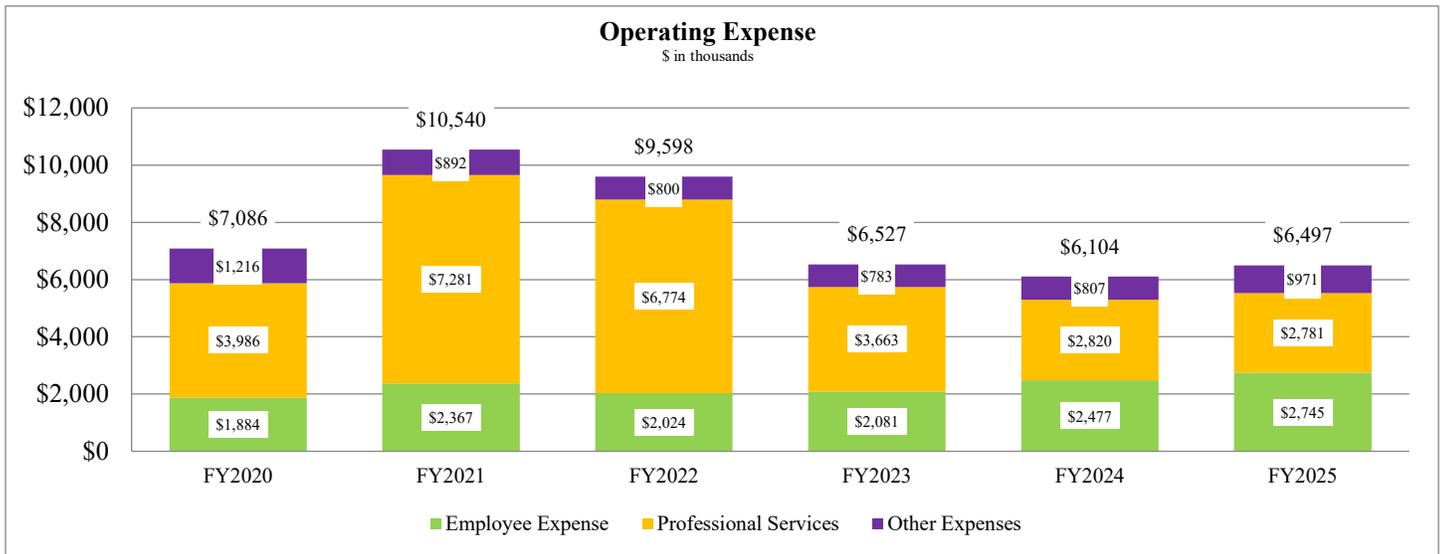
FY25 - Financial Statement Highlights (FY25 Budget compared to FY24 Forecast)



Annual certificates issued are expected to total 67K in FY25 compared to 69K in FY24.



Total Operating Revenue of \$8.0MM exceeds FY24 Forecast by \$0.3MM or 3%. Revenue from commercial premiums is projected to increase 24% to \$1.0MM while residential premiums are expected to be in line with prior year at \$6.9MM. The charge to revenue for reinsurance decreased by \$0.09MM due to a favorable negotiated contract.



Total Operating Expenses are budgeted to increase \$0.4MM in FY25 or 6% more than the FY24 Forecast. Employee Expense is projected to increase \$0.3MM or 11% compared to FY24, due to:

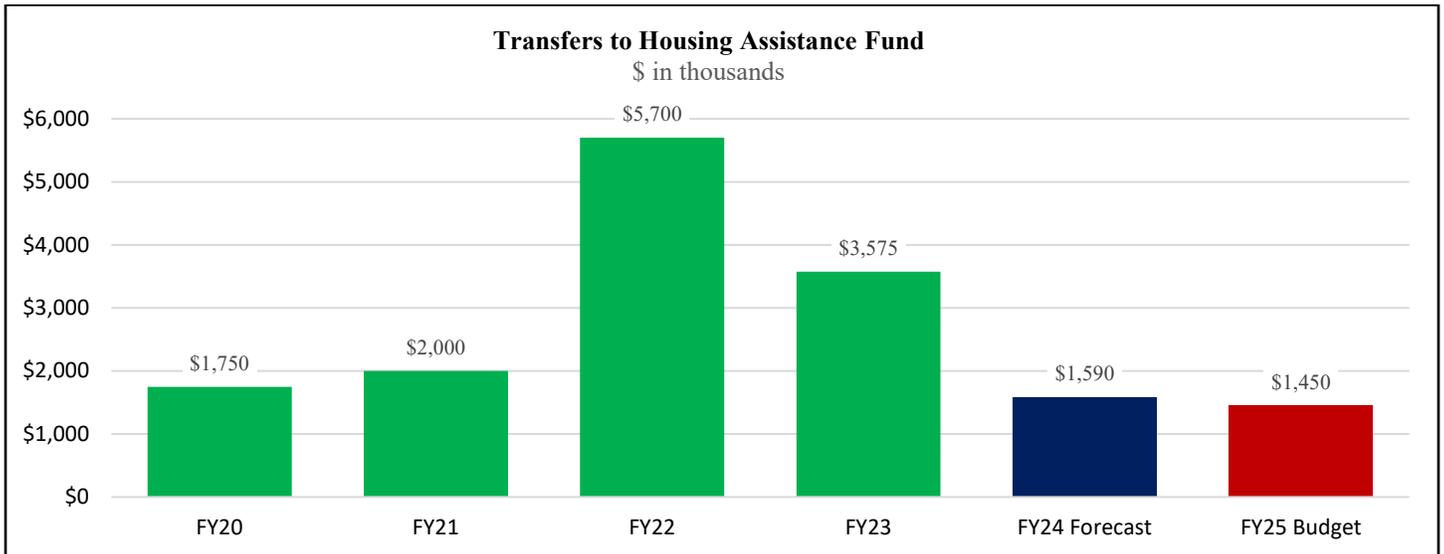
- Across the Board and Step increases projected at 3% each
- Vacant positions for 2 Interns and a Compliance Officer to be filled during FY25

Professional Services are comparable in FY25 to FY24:

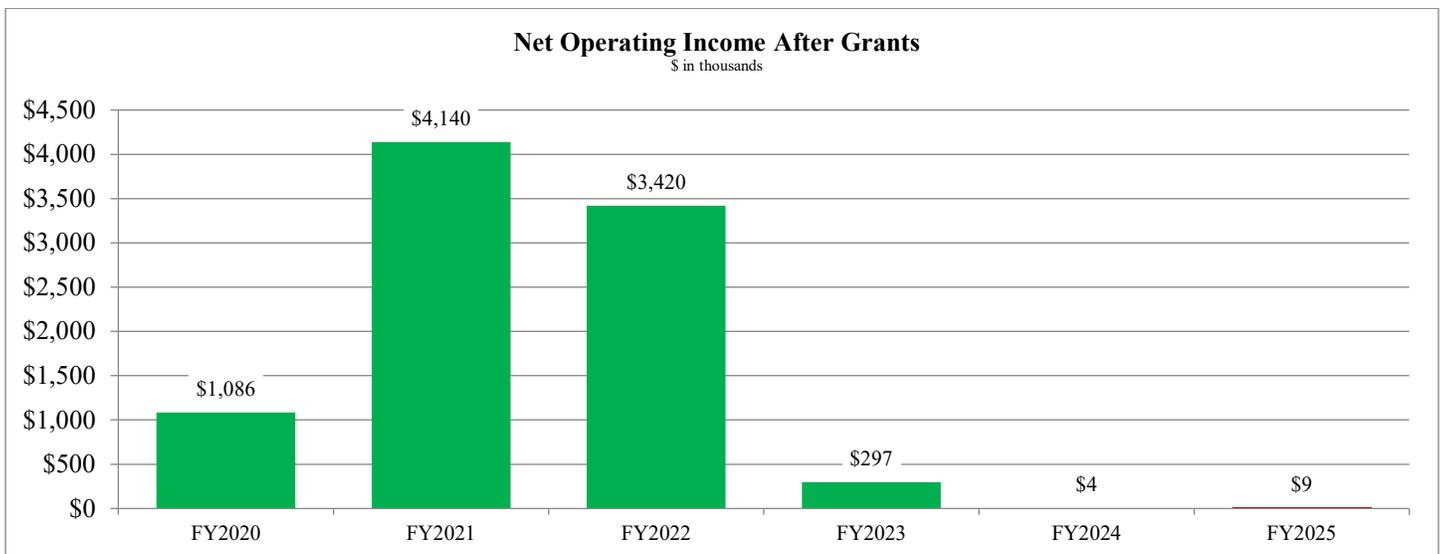
- Field Issuer Incentive payments, the largest expense in this group, anticipated to be \$2.67MM and \$2.64MM in FY25 and FY24, respectively

Other Expenses in FY25 are budgeted to be \$0.16MM higher than FY24 due to:

- Increase in Claim and Loss Expense \$0.1MM or 29% due to higher anticipated claims
- Increase in Direct Cost Transfer \$0.04MM or 28% related to facility overhead and other allocated costs
- Increase in Marketing and Sponsorships \$0.02MM or 64% for marketing items supporting residential and commercial activities



Transfers to the Housing Assistance Fund from Title Guaranty are estimated to be \$1.45MM in FY25 compared to \$1.59MM in FY24. In addition, Title Guaranty expects to transfer \$3.5MM of reserved funds to the General Fund during FY25 to pay their share of the EMS software system to be developed.



As a result, FY25 Budget and FY24 Forecast NOIAG are both less than \$0.01MM in keeping with the intention to distribute reserves to support Iowa Finance Authority’s housing programs.

Balance Sheet	Bud25 Iowa Title Guaranty Division (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	9,942,205	11,383,211	13,207,122	22,103,806	23,808,754	21,194,239	20,171,930	20,468,860	296,929	1%
Investments	-	-	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	-	-	-	-	-	-	-	-	-	0%
Capital Assets (net)	2,311	-	-	-	-	-	-	-	-	0%
Other Assets	170,558	157,800	655,647	815,341	102,276	222,187	(86,136)	(3,586,136)	(3,500,000)	4063%
Deferred Outflows	393,180	307,669	270,190	317,864	532,199	309,225	309,225	309,225	-	0%
Total Assets and Deferred Outflows	10,508,254	11,848,680	14,132,960	23,237,011	24,443,229	21,725,651	20,395,020	17,191,949	(3,203,071)	-16%

Liabilities, Deferred Inflows, and Equity										
Liabilities and Deferred Inflows	4,364,872	5,125,977	6,324,600	11,288,630	9,074,493	6,059,549	4,724,746	5,012,215	287,469	6%
Equity	6,143,382	6,722,703	7,808,360	11,948,381	15,368,736	15,666,102	15,670,273	12,179,734	(3,490,539)	-22%
Total Liabilities, Deferred Inflows, and Equity	10,508,254	11,848,680	14,132,960	23,237,011	24,443,229	21,725,651	20,395,020	17,191,949	(3,203,071)	-16%

Income Statement	Bud25 Iowa Title Guaranty Division (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Operating Revenue										
Interest Revenue	85,620	157,327	-	-	-	-	-	-	-	0%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	7,628,252	6,599,796	9,823,305	16,569,448	18,582,957	10,329,807	7,662,336	7,956,300	293,964	4%
Other Revenue	116,531	80,805	98,264	110,475	135,692	69,197	36,149	-	(36,149)	-100%
Total Operating Revenue	7,830,404	6,837,929	9,921,570	16,679,923	18,718,649	10,399,004	7,698,485	7,956,300	257,815	3%

Operating Expense										
Interest Expense	-	-	-	-	-	-	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expense	2,253,501	1,579,076	1,884,471	2,367,317	2,023,930	2,081,232	2,477,390	2,744,906	267,517	11%
Shared Expense	388,091	477,646	241,094	227,612	270,611	280,575	287,331	287,929	597	0%
Marketing Expense	65,831	42,830	83,434	18,273	32,245	40,243	34,310	56,390	22,080	64%
Professional Services	3,170,936	2,823,868	3,985,680	7,280,784	6,773,909	3,662,768	2,820,030	2,781,230	(38,800)	-1%
Claim and Loss Expense	513,596	246,273	529,742	335,664	177,369	193,393	355,618	460,000	104,382	29%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	116,620	81,588	101,264	109,661	149,100	108,458	0	-	(0)	-100%
Overhead Allocation	-	-	260,228	200,591	171,129	159,970	129,634	166,384	36,751	28%
Total Operating Expense	6,508,575	5,251,281	7,085,913	10,539,902	9,598,294	6,526,638	6,104,313	6,496,839	392,526	6%

Net Operating Income (Loss) Before Grants	1,321,829	1,586,648	2,835,657	6,140,021	9,120,355	3,872,366	1,594,172	1,459,461	(134,711)	-8%
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Net Grant (Income) Expense										
Grant Revenue	-	-	-	-	-	-	-	-	-	0%
Grant Expense	-	-	-	-	-	-	-	-	-	0%
Intra-Agency Transfers	1,235,620	1,007,327	1,750,000	2,000,000	5,700,000	3,575,000	1,590,000	1,450,000	(140,000)	-9%
Total Net Grant (Income) Expense	1,235,620	1,007,327	1,750,000	2,000,000	5,700,000	3,575,000	1,590,000	1,450,000	(140,000)	-9%

Net Operating Income (Loss) After Grants	86,208	579,321	1,085,657	4,140,021	3,420,355	297,366	4,172	9,461	5,289	127%
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Non-Operating (Income) Expense	-	0%								
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Net Income (Loss)	86,208	579,321	1,085,657	4,140,021	3,420,355	297,366	4,172	9,461	5,289	127%
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IFA Staff Count by Home Dept	18.3	14.4	13.7	18.6	19.7	20.8	20.2	21.5	1.3	7%
Contractor Staff Count by Home Dept	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	20.0	16.1	16.3	20.9	21.2	21.3	21.1	22.3	1.2	6%

Balance Sheet	Bud25 800-020 Residential									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	9,942,205	11,383,211	13,207,122	22,103,806	23,808,754	21,194,239	20,171,930	20,468,860	296,929	1%
Investments	-	-	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	-	-	-	-	-	-	-	-	-	0%
Capital Assets (net)	2,311	-	-	-	-	-	-	-	-	0%
Other Assets	170,558	157,800	655,647	815,341	102,276	222,187	(86,136)	(3,586,136)	(3,500,000)	4063%
Deferred Outflows	393,180	307,669	270,190	317,864	532,199	309,225	309,225	309,225	-	0%
Total Assets and Deferred Outflows	10,508,254	11,848,680	14,132,960	23,237,011	24,443,229	21,725,651	20,395,020	17,191,949	(3,203,071)	-16%

Liabilities, Deferred Inflows, and Equity										
Liabilities and Deferred Inflows	4,364,872	5,125,977	6,324,600	11,288,630	9,074,493	6,059,549	4,724,746	5,012,215	287,469	6%
Equity	5,952,872	6,588,327	7,808,360	11,948,381	15,368,736	15,666,102	15,670,273	12,179,734	(3,490,539)	-22%
Total Liabilities, Deferred Inflows, and Equity	10,317,744	11,714,305	14,132,960	23,237,011	24,443,229	21,725,651	20,395,020	17,191,949	(3,203,071)	-16%

Income Statement	Bud25 800-020 Residential									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Operating Revenue										
Interest Revenue	85,620	157,327	-	-	-	-	-	-	-	0%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	6,749,141	6,053,759	9,151,665	15,813,324	17,572,733	9,378,219	6,839,287	6,932,700	93,413	1%
Other Revenue	-	-	-	-	-	-	-	-	-	0%
Total Operating Revenue	6,834,761	6,211,086	9,151,665	15,813,324	17,572,733	9,378,219	6,839,287	6,932,700	93,413	1%

Operating Expense										
Interest Expense	-	-	-	-	-	-	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expense	1,880,387	1,242,426	1,488,798	1,954,402	1,596,853	1,622,737	1,972,303	2,130,721	158,419	8%
Shared Expense	348,816	422,604	221,246	214,099	261,864	261,565	270,231	267,094	(3,137)	-1%
Marketing Expense	60,686	39,130	74,189	10,023	27,745	33,493	22,159	35,540	13,381	60%
Professional Services	3,163,194	2,820,127	3,984,739	7,276,081	6,773,909	3,660,681	2,819,530	2,777,730	(41,800)	-1%
Claim and Loss Expense	498,471	235,672	507,358	310,907	177,369	193,393	355,618	460,000	104,382	29%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	3,176	6,329	10,870	5,585	7,762	6,366	-	-	-	0%
Overhead Allocation	-	-	204,658	161,147	142,732	133,768	104,631	129,183	24,552	23%
Total Operating Expense	5,954,730	4,766,287	6,491,859	9,932,243	8,988,235	5,912,002	5,544,472	5,800,268	255,796	5%

Net Operating Income (Loss) Before Grants	880,032	1,444,799	2,659,806	5,881,081	8,584,497	3,466,217	1,294,815	1,132,432	(162,383)	-13%
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Net Grant (Income) Expense										
Grant Revenue	-	-	-	-	-	-	-	-	-	0%
Grant Expense	-	-	-	-	-	-	-	-	-	0%
Intra-Agency Transfers	1,235,620	1,007,327	1,750,000	2,000,000	5,700,000	3,575,000	1,590,000	1,450,000	(140,000)	-9%
Total Net Grant (Income) Expense	1,235,620	1,007,327	1,750,000	2,000,000	5,700,000	3,575,000	1,590,000	1,450,000	(140,000)	-9%

Net Operating Income (Loss) After Grants	(355,588)	437,472	909,806	3,881,081	2,884,497	(108,783)	(295,185)	(317,568)	(22,383)	8%
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Non-Operating (Income) Expense	-	0%								
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Net Income (Loss)	(355,588)	437,472	909,806	3,881,081	2,884,497	(108,783)	(295,185)	(317,568)	(22,383)	8%
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IFA Staff Count by Home Dept	15.3	10.8	9.8	14.6	15.7	16.9	16.2	17.0	0.8	5%
Contractor Staff Count by Home Dept	0.5	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	16.5	13.0	12.7	17.1	17.4	17.1	17.0	17.3	0.3	2%

Balance Sheet	Bud25 800-030 Commercial										
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change	
Assets and Deferred Outflows											
Cash & Cash Equivalents	-	-	-	-	-	-	-	-	-	-	0%
Investments	-	-	-	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	-	-	-	-	-	-	-	-	-	-	0%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	-	0%
Other Assets	-	-	-	-	-	-	-	-	-	-	0%
Deferred Outflows	-	-	-	-	-	-	-	-	-	-	0%
Total Assets and Deferred Outflows	-	-	-	-	-	-	-	-	-	-	0%
Liabilities, Deferred Inflows, and Equity											
Liabilities and Deferred Inflows	-	-	-	-	-	-	-	-	-	-	0%
Equity	190,510	134,376	(0)	0	-	-	-	-	-	-	0%
Total Liabilities, Deferred Inflows, and Equity	190,510	134,376	(0)	0	-	-	-	-	-	-	0%

Income Statement	Bud25 800-030 Commercial										
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change	
Operating Revenue											
Interest Revenue	-	-	-	-	-	-	-	-	-	-	0%
Authority Revenue	-	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	879,111	546,037	671,641	756,124	1,010,224	951,588	823,049	1,023,600	200,551	24%	
Other Revenue	116,531	80,805	98,264	110,475	135,692	69,197	36,149	-	(36,149)	-100%	
Total Operating Revenue	995,642	626,843	769,905	866,599	1,145,916	1,020,785	859,198	1,023,600	164,402	19%	
Operating Expense											
Interest Expense	-	-	-	-	-	-	-	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	-	0%
Employee Expense	373,114	336,650	395,674	412,915	427,077	458,495	505,087	614,185	109,098	22%	
Shared Expense	39,276	55,042	19,847	13,513	8,747	19,010	17,100	20,835	3,735	22%	
Marketing Expense	5,144	3,700	9,245	8,250	4,500	6,750	12,151	20,850	8,699	72%	
Professional Services	7,742	3,741	941	4,703	-	2,087	500	3,500	3,000	600%	
Claim and Loss Expense	15,125	10,601	22,383	24,757	-	-	-	-	-	0%	
Service Release Premium	-	-	-	-	-	-	-	-	-	0%	
Miscellaneous Operating Expense	113,444	75,259	90,394	104,076	141,338	102,092	0	-	(0)	-100%	
Overhead Allocation	-	-	55,569	39,445	28,397	26,202	25,002	37,201	12,199	49%	
Total Operating Expense	553,845	484,993	594,054	607,659	610,058	614,636	559,841	696,571	136,730	24%	
Net Operating Income (Loss) Before Grants	441,797	141,849	175,851	258,940	535,858	406,149	299,357	327,029	27,672	9%	
Net Grant (Income) Expense											
Grant Revenue	-	-	-	-	-	-	-	-	-	-	0%
Grant Expense	-	-	-	-	-	-	-	-	-	-	0%
Intra-Agency Transfers	-	-	-	-	-	-	-	-	-	-	0%
Total Net Grant (Income) Expense	-	-	-	-	-	-	-	-	-	0%	
Net Operating Income (Loss) After Grants	441,797	141,849	175,851	258,940	535,858	406,149	299,357	327,029	27,672	9%	
Non-Operating (Income) Expense	-	-	-	-	-	-	-	-	-	0%	
Net Income (Loss)	441,797	141,849	175,851	258,940	535,858	406,149	299,357	327,029	27,672	9%	

IFA Staff Count by Home Dept	3.0	3.6	3.8	4.0	4.0	3.8	4.0	4.5	0.5	13%
Contractor Staff Count by Home Dept	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	3.5	3.1	3.6	3.8	3.8	4.2	4.1	5.0	0.9	22%



To: Iowa Finance Authority Board Members
From: Becky Wu & Tawnya Jacobs
Date: April 24, 2024
Subject: **FY25 State Revolving Fund (SRF) Budget**

A forecast for the remainder of FY24 has been prepared in conjunction with the FY25 Budget. It considers the first eight months of actual results and four months of projections using current trends and input from program leaders. This creates a starting point for the FY25 Budget and is used for all FY24 to FY25 comparisons:

The SRF FY24 Forecast comparison to FY24 Budget and FY24 Forecast comparison to FY25 Budget are summarized below (in millions MM):

FY24 - Financial Statement Highlights (FY24 Forecast compared to FY24 Budget)

Total Operating Revenue of \$74.5 million (MM) is forecast to be \$15.5MM or 26% above Budget.

Total Operating Expenses of \$73.2MM is forecast to be \$11.9MM or 14% below Budget.

Net Grant Income of \$59.0MM is forecast to be \$2.7MM or 5% below Budget.

As a result, **Net Operating Income After Grants** of \$60.3MM is forecast to be over Budget by \$30.1MM or 100%.

The SRF bond issue for \$220.2MM tax-exempt (\$188.2MM Clean Water, \$32MM Drinking Water) and \$24.3MM taxable (\$22.7MM Clean Water, \$1.5MM Drinking Water) is expected to close in May of 2024.

FY25 - Budget Assumptions

New loan commitment is budgeted at \$410MM:

- \$260MM in Clean Water loans
- \$150MM in Drinking Water loans

Loan disbursements of \$358.2MM:

- \$289.2MM in disbursements to Clean Water loans
- \$69MM in disbursements to Drinking Water loans

Loan repayments are estimated to be \$165MM:

- \$120MM for Clean Water
- \$45MM for Drinking Water

Total Federal Base Cap Grant funding is expected to be \$18.3MM:

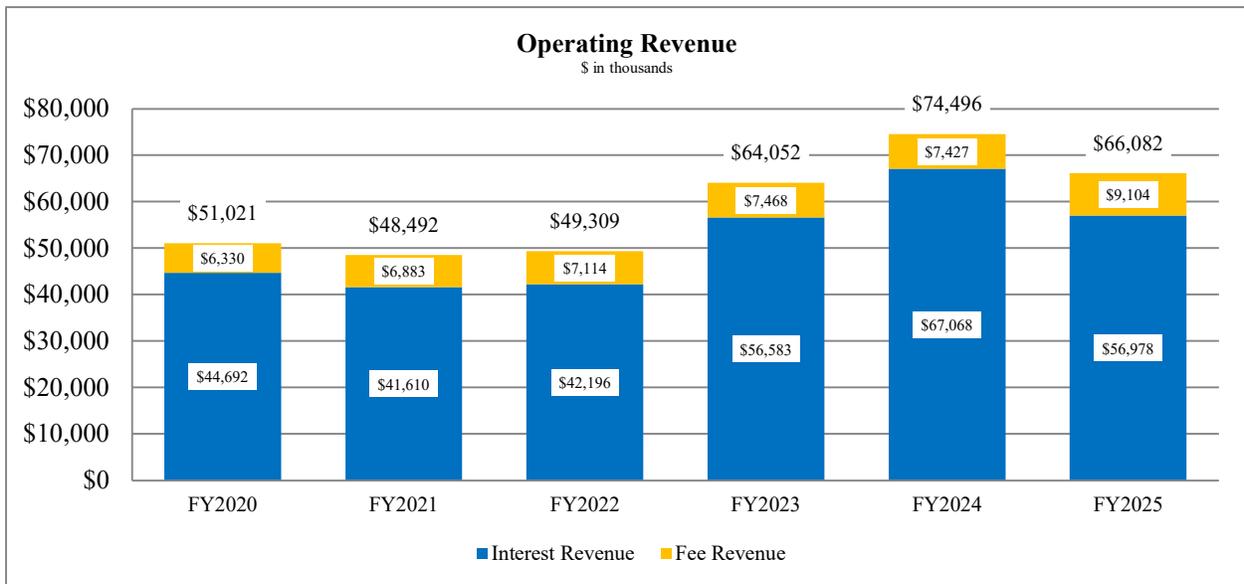
- \$10.9MM for Clean Water (\$10.5MM for loans and \$439K for admin)
- \$7.4MM for Drinking Water (\$7.1MM for loans and \$296K for set-asides)

Federal Cap Grant funding from the Bipartisan Infrastructure Law (BIL) total is \$78.13MM:

- Clean Water Supplemental: \$30.73MM (\$29.5MM for loans and \$1.23MM for admin)
- Drinking Water Supplemental: \$34.5MM (\$23.8MM for loans; \$10.7MM for set-asides)
- Drinking Water Lead Service Line Replacement has no funding planned
- Clean Water Emerging Contaminants: \$1.0MM for loans
- Drinking Water Emerging Contaminants \$11.9MM all for loans

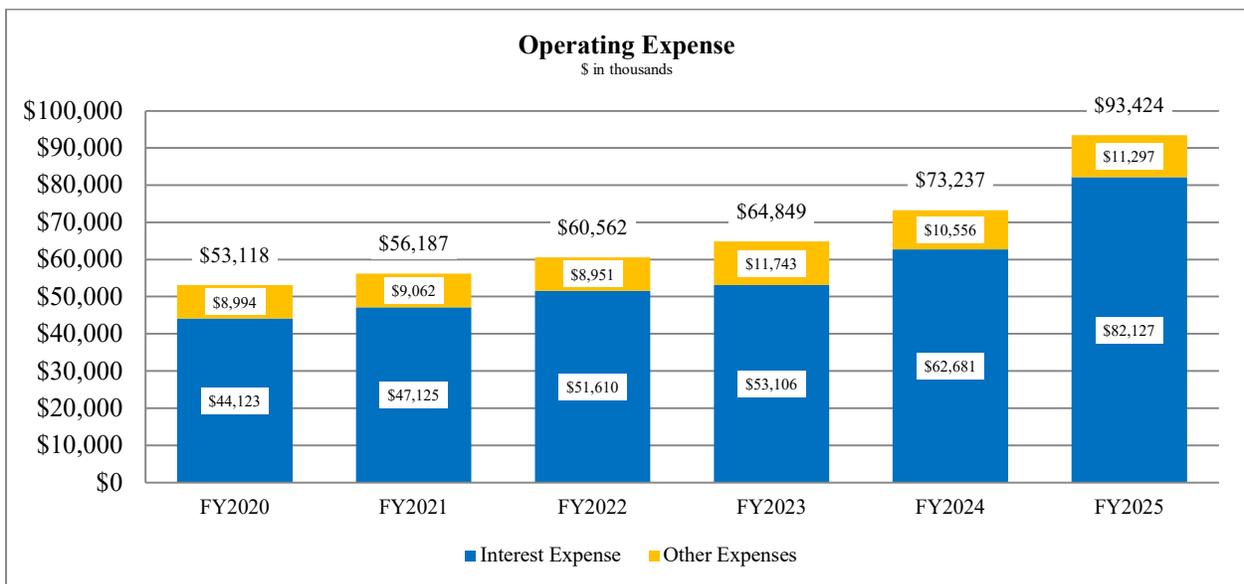
There are two bond issuances planned: December 2024 and June 2025.

FY25 - Financial Statement Highlights (FY25 Budget compared to FY24 Forecast)



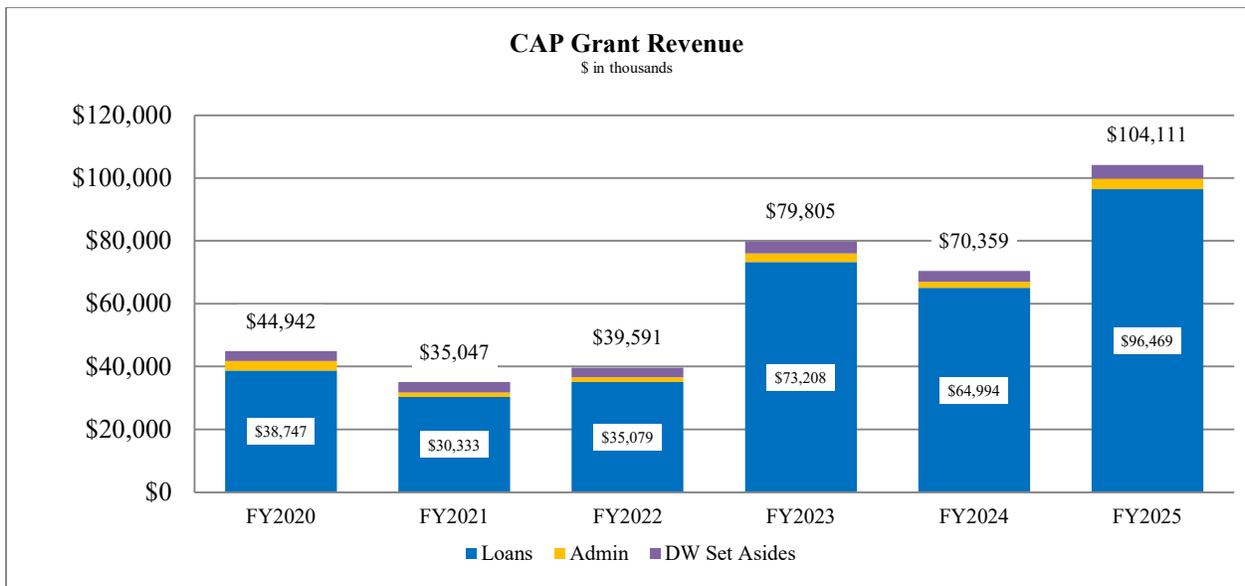
Total Operating Revenue of \$66.0MM is a decrease of \$8.4MM or 11%

- Decrease in Interest Revenue due to anticipated gradual decline in interest rates
- Increase in Fee Revenue due to initiation fees and loan servicing



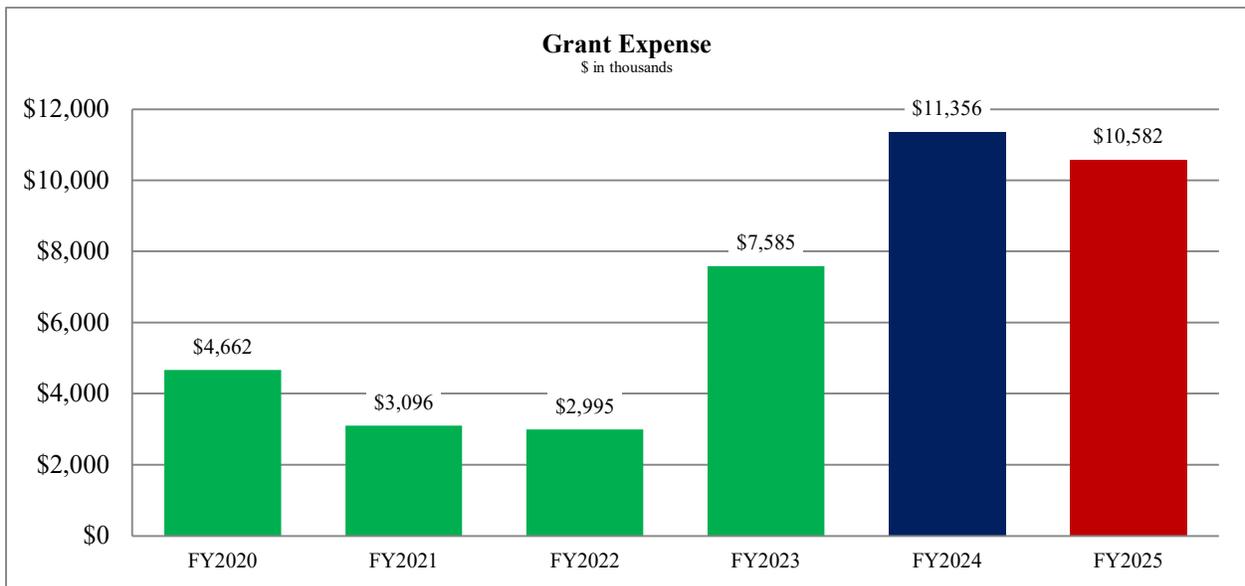
Total Operating Expenses of \$93.4MM is an increase of \$20.2MM or 28%.

- Employee expense increase of \$0.1MM due to planned 3% across the board and step increases respectively, and a new position that began end of FY24
- Interest expense on bonds increase due to debt issuance and two anticipated future issuances



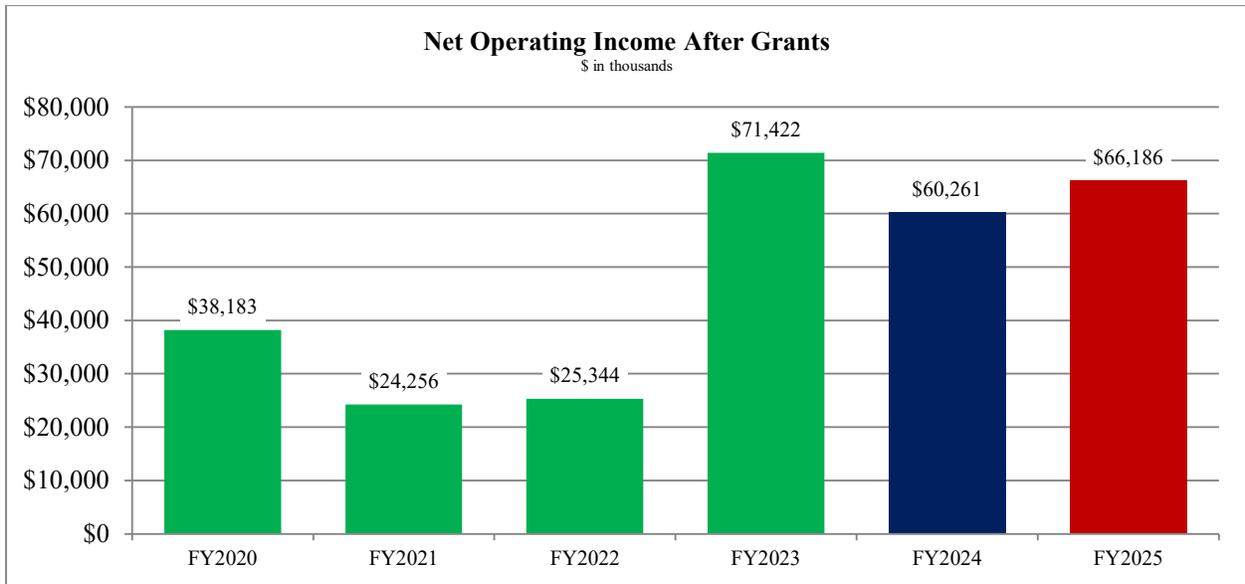
Cap Grant Revenue of \$104.1MM is an increase of \$33.7MM or 32.4%.

- Capitalization grants are a source of funding for the SRF and help to lower lending rates for the communities the SRF serves.
- Funding increases are related to continued disbursements of unspent awards from prior years.

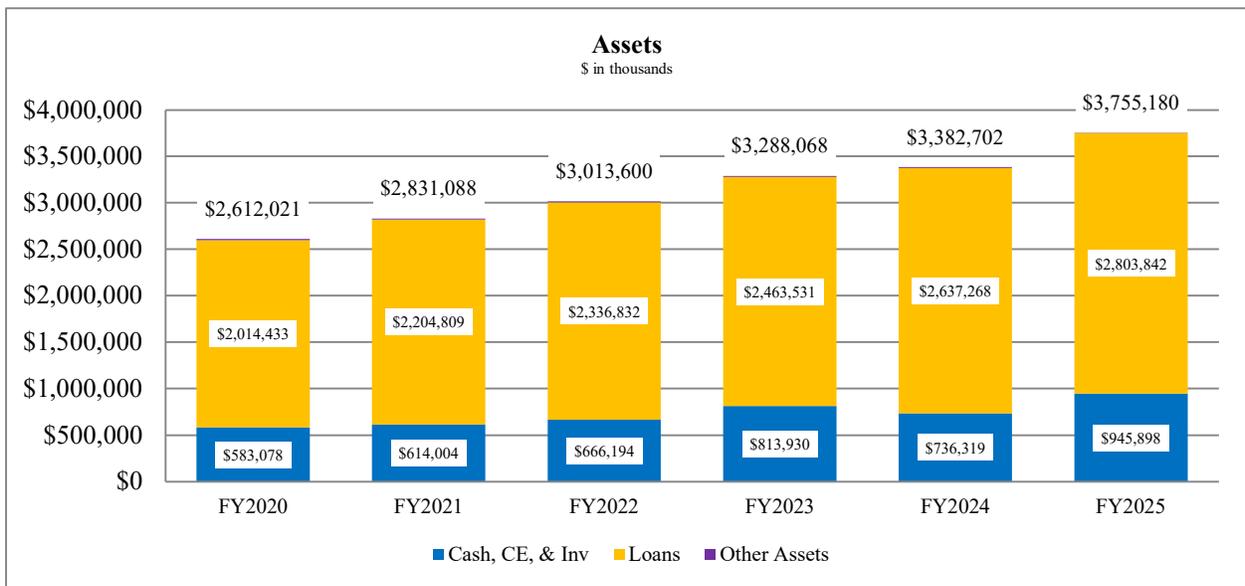


Grant Expense of \$10.6MM is a decrease of \$.8MM or 7% due to anticipated forgivable loans during FY25.

- Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion.
- Many of the Bipartisan Infrastructure Capitalization Grants require significant percentages of additional subsidization which is provided in the form of principal forgiveness at loan finalization.

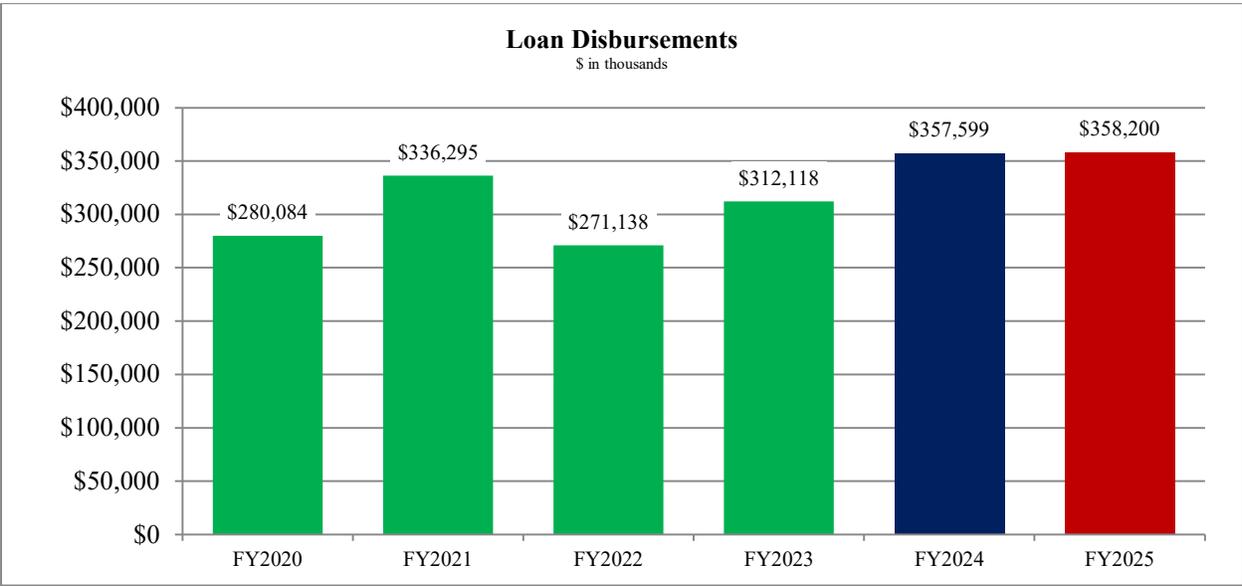


As a result, **Net Operating Income After Grants** of \$66.2MM is an increase of \$5.9MM or 10%.



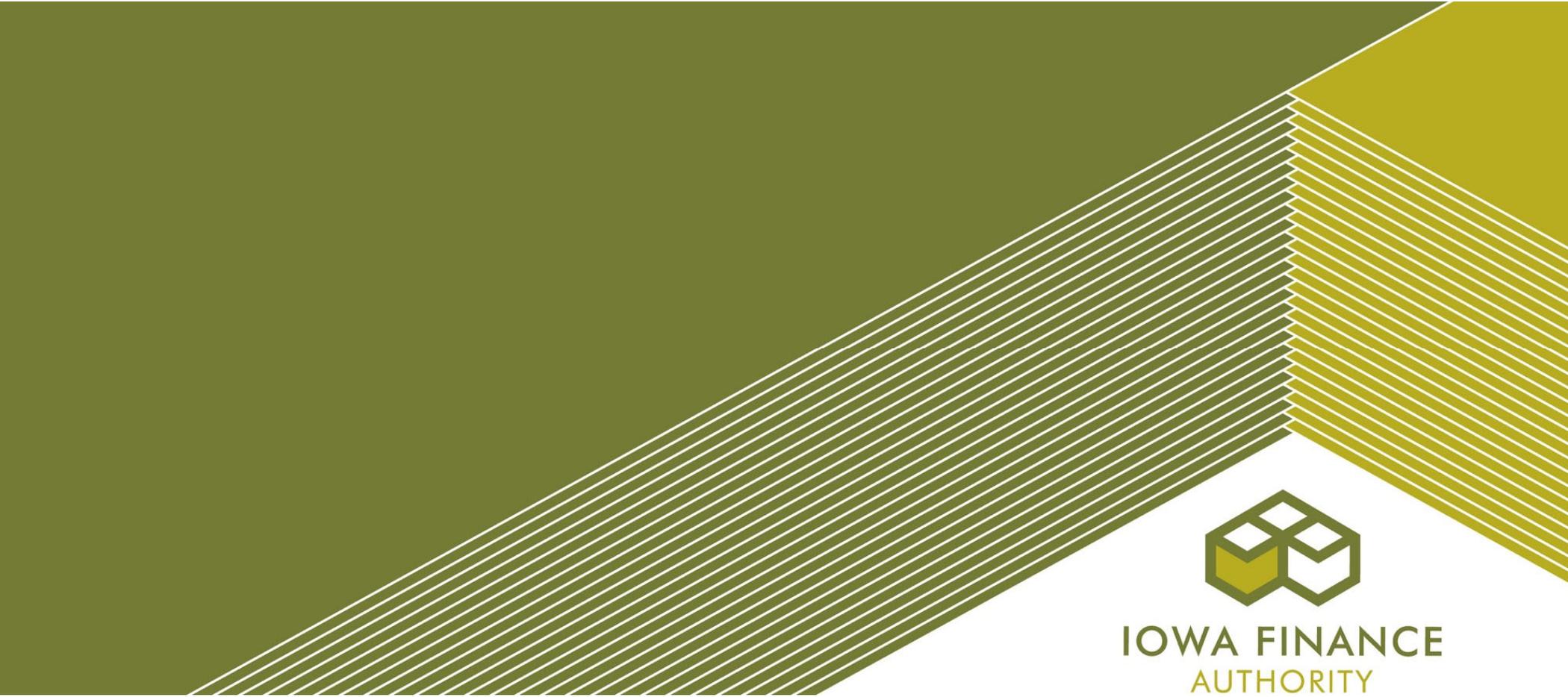
Budgeted Total Assets of \$3,755MM is an increase of \$372.5MM or 11%.

Budgeted Total Liabilities of \$2,588MM is an increase of \$308.3MM or 14%.



Loan Disbursements of \$358.2MM is comparable to FY24

Balance Sheet	Bud25 State Revolving Fund (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	335,758,010	449,499,489	513,034,913	555,850,664	597,800,121	722,545,083	679,503,276	888,147,446	208,644,170	31%
Investments	67,057,083	72,920,434	70,042,977	58,153,093	68,393,905	91,385,347	56,815,744	57,750,329	934,585	2%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	1,711,301,854	1,855,126,852	2,014,433,423	2,204,808,909	2,336,831,531	2,463,530,735	2,637,267,701	2,803,842,208	166,574,507	6%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	4,848,602	5,425,116	4,484,589	4,621,436	4,850,018	7,501,507	7,009,704	5,297,212	(1,712,492)	-24%
Deferred Outflows	15,783,054	12,760,340	10,024,940	7,654,194	5,724,481	3,105,663	2,105,395	142,999	(1,962,396)	-93%
Total Assets and Deferred Outflows	2,134,748,603	2,395,732,232	2,612,020,843	2,831,088,296	3,013,600,056	3,288,068,335	3,382,701,819	3,755,180,193	372,478,374	11%
Liabilities, Deferred Inflows, and Equity										
Liabilities and Deferred Inflows	1,214,691,889	1,438,731,713	1,616,330,377	1,811,492,888	1,970,272,024	2,173,633,905	2,279,945,237	2,588,237,363	308,292,126	14%
Equity	920,056,714	957,000,518	995,690,466	1,019,595,408	1,043,328,031	1,114,434,429	1,102,756,582	1,166,942,830	64,186,248	6%
Total Liabilities, Deferred Inflows, and Equity	2,134,748,603	2,395,732,232	2,612,020,843	2,831,088,296	3,013,600,056	3,288,068,335	3,382,701,819	3,755,180,193	372,478,374	11%
Income Statement										
Income Statement	Bud25 State Revolving Fund (Rollup)									
	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	FCT FY24	FY2025	\$ change	% change
Operating Revenue										
Interest Revenue	41,680,282	45,334,537	44,691,699	41,609,621	42,195,649	56,583,449	67,068,363	56,977,697	(10,090,666)	-15%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	5,577,513	5,867,826	6,329,547	6,882,666	7,113,659	7,468,382	7,427,252	9,104,286	1,677,034	23%
Other Revenue	4	4	4	-	2	-	-	-	-	0%
Total Operating Revenue	47,257,799	51,202,367	51,021,250	48,492,288	49,309,311	64,051,831	74,495,614	66,081,983	(8,413,632)	-11%
Operating Expense										
Interest Expense	34,969,477	38,603,199	44,123,157	47,124,603	51,610,460	53,106,477	62,681,082	82,127,076	19,445,995	31%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expense	807,118	766,437	846,820	709,292	634,156	799,054	893,595	1,055,811	162,216	18%
Shared Expense	48,768	122,496	34,087	17,959	17,258	13,265	49,722	221,000	171,278	344%
Marketing Expense	22,868	10,115	17,015	40,885	13,062	11,564	34,365	27,500	(6,865)	-20%
Professional Services	506,688	462,182	569,478	590,026	635,889	1,513,781	624,062	412,814	(211,249)	-34%
Claim and Loss Expense	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(37,168)	-	-	-	0%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	7,579,713	8,567,629	7,379,157	7,580,695	7,537,494	9,289,407	8,794,759	9,375,000	580,241	7%
Overhead Allocation	89,031	104,556	172,868	148,523	138,221	152,697	159,813	204,917	45,104	28%
Total Operating Expense	43,998,664	48,611,613	53,117,582	56,186,984	60,561,541	64,849,078	73,237,397	93,424,118	20,186,720	28%
Net Operating Income (Loss) Before Grants	3,259,135	2,590,754	(2,096,332)	(7,694,696)	(11,252,230)	(797,247)	1,258,217	(27,342,135)	(28,600,352)	-2273%
Net Grant (Income) Expense										
Grant Revenue	(30,845,662)	(37,571,807)	(44,941,715)	(35,047,459)	(39,591,429)	(79,804,759)	(70,358,998)	(104,110,583)	(33,751,585)	48%
Grant Expense	4,642,751	3,794,187	4,662,494	3,096,439	2,995,104	7,585,402	11,356,075	10,582,200	(773,875)	-7%
Intra-Agency Transfers	-	-	-	-	-	-	-	-	-	0%
Total Net Grant (Income) Expense	(26,202,911)	(33,777,620)	(40,279,221)	(31,951,020)	(36,596,325)	(72,219,357)	(59,002,923)	(93,528,383)	(34,525,460)	59%
Net Operating Income (Loss) After Grants	29,462,047	36,368,374	38,182,888	24,256,324	25,344,094	71,422,110	60,261,140	66,186,248	5,925,108	10%
Non-Operating (Income) Expense	518,557	(575,431)	(507,060)	351,382	1,611,471	315,712	(533,526)	-	533,526	-100%
Net Income (Loss)	28,943,490	36,943,804	38,689,948	23,904,942	23,732,623	71,106,398	60,794,666	66,186,248	5,391,582	9%
IFA Staff Count by Home Dept	4.0	4.0	3.8	4.1	4.8	5.0	5.4	6.0	0.6	11%
Contractor Staff Count by Home Dept	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	5.2	5.5	5.5	5.5	5.5	6.2	6.4	7.4	0.9	14%



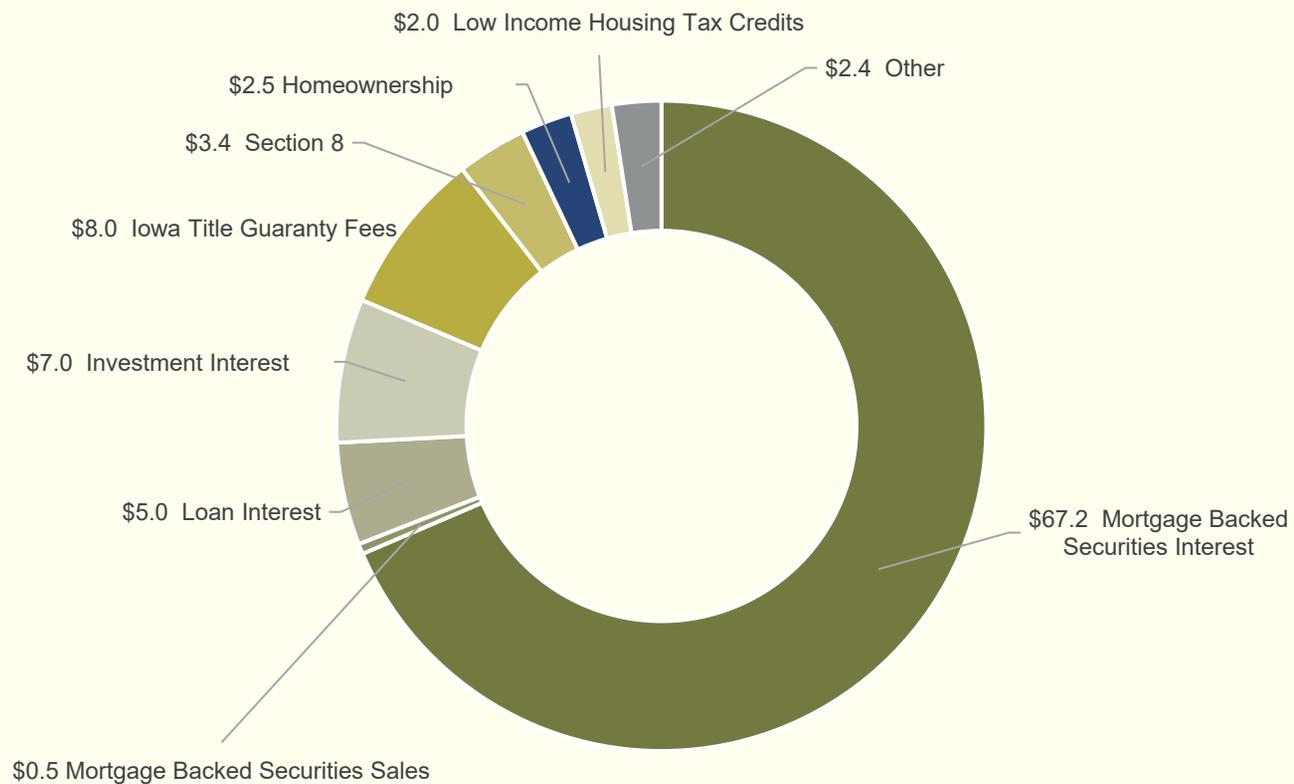
IOWA FINANCE
AUTHORITY

FY25 Budget

May 1, 2024

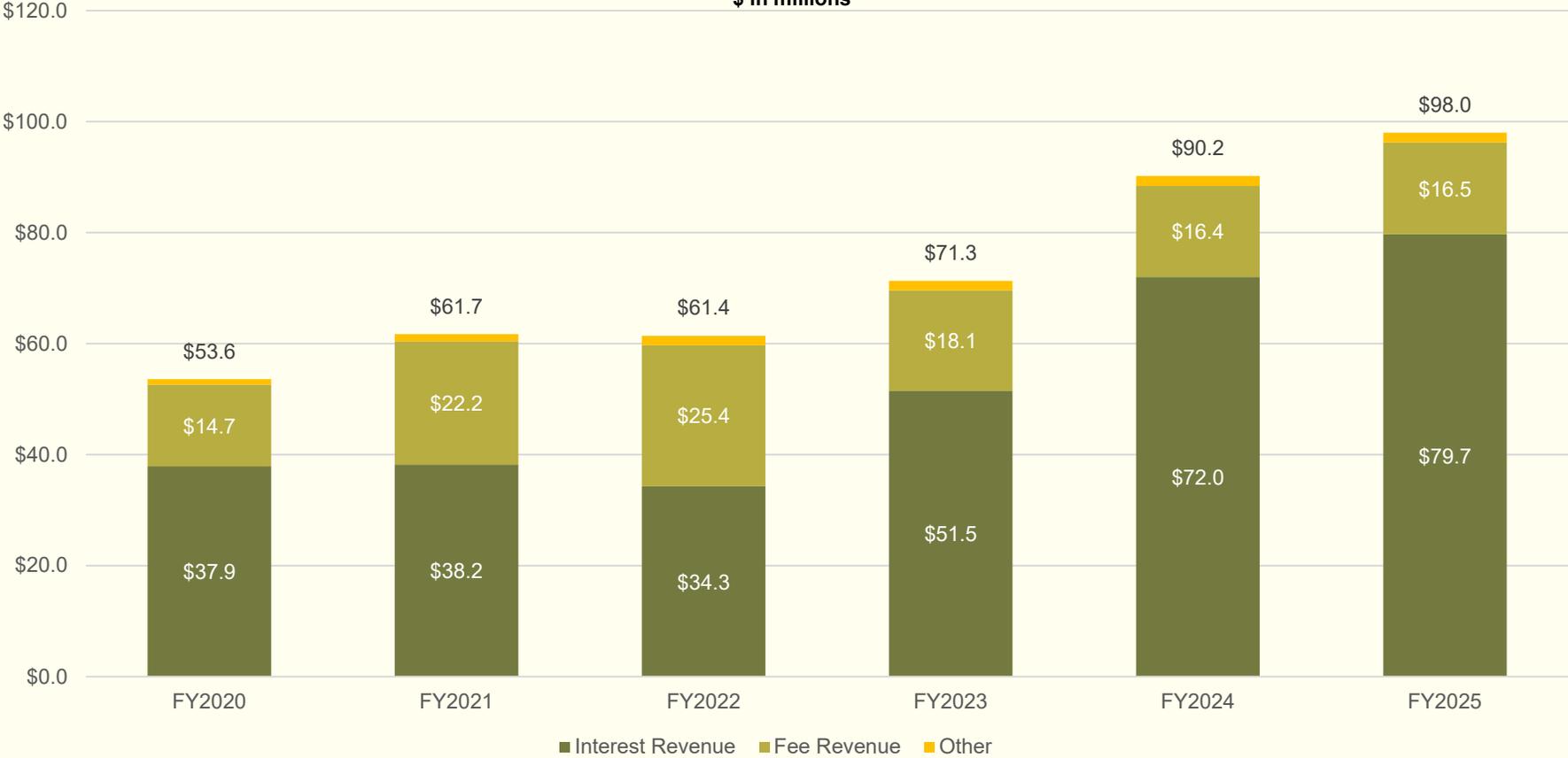
Sources of Revenue – Housing

\$ in millions



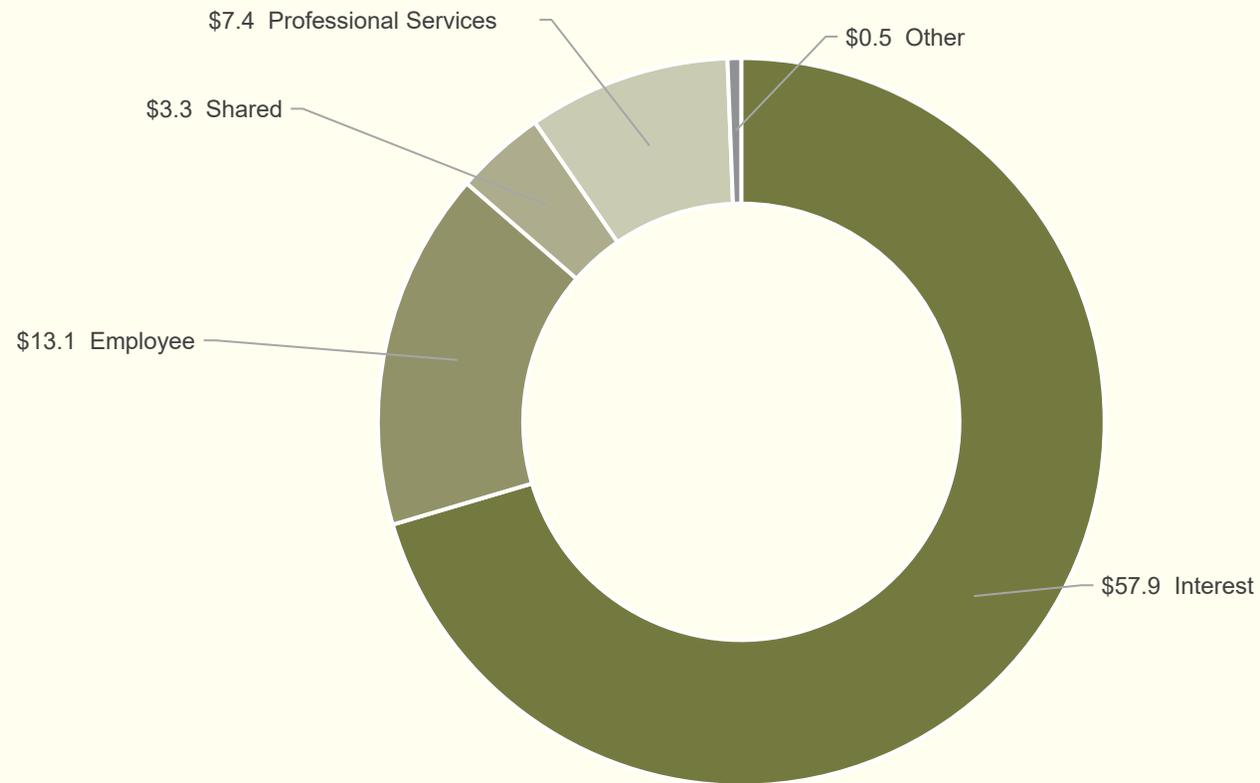
Operating Revenue Trend – Housing

\$ in millions



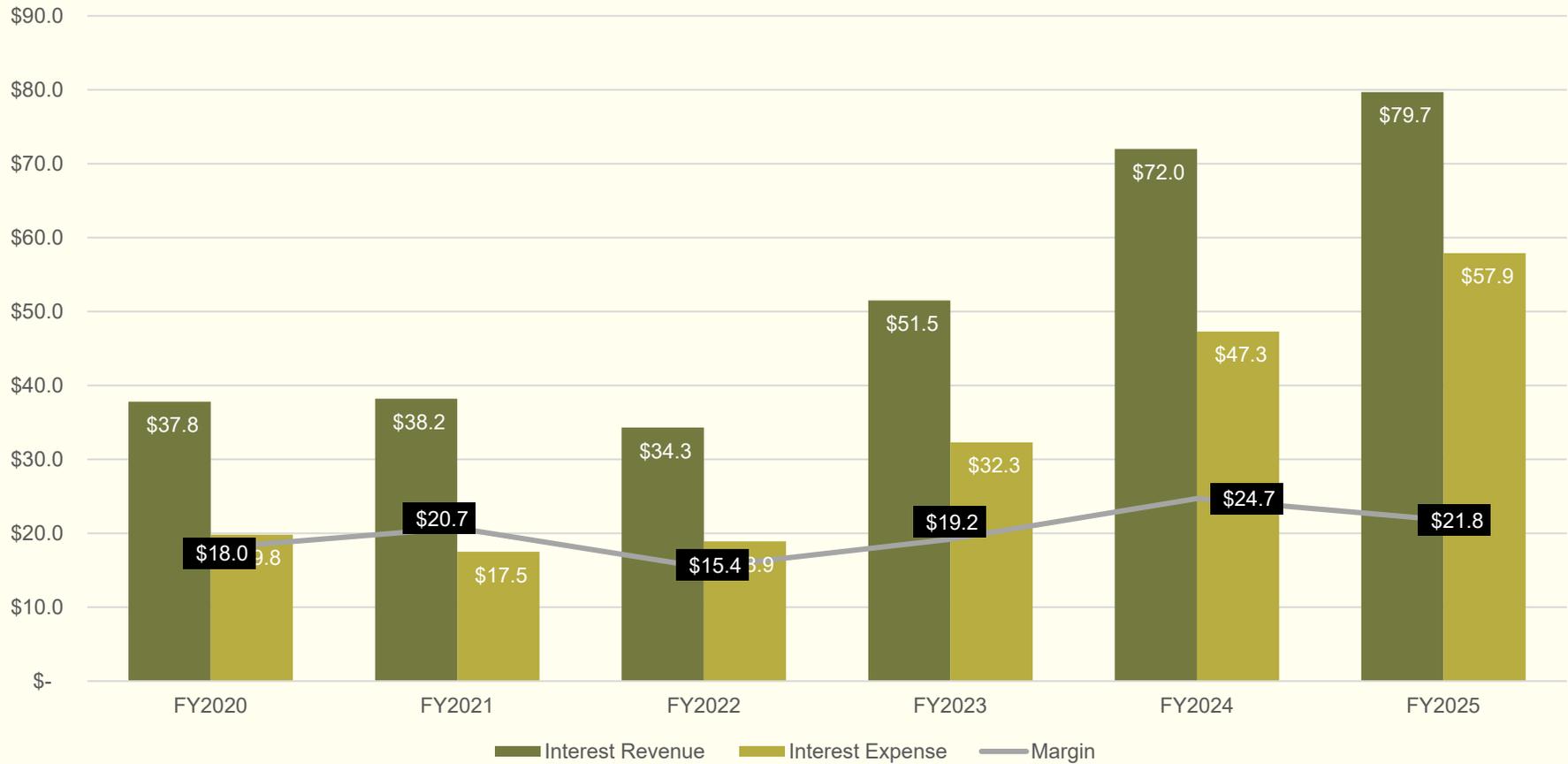
Operating Expenses - Housing

\$ in millions



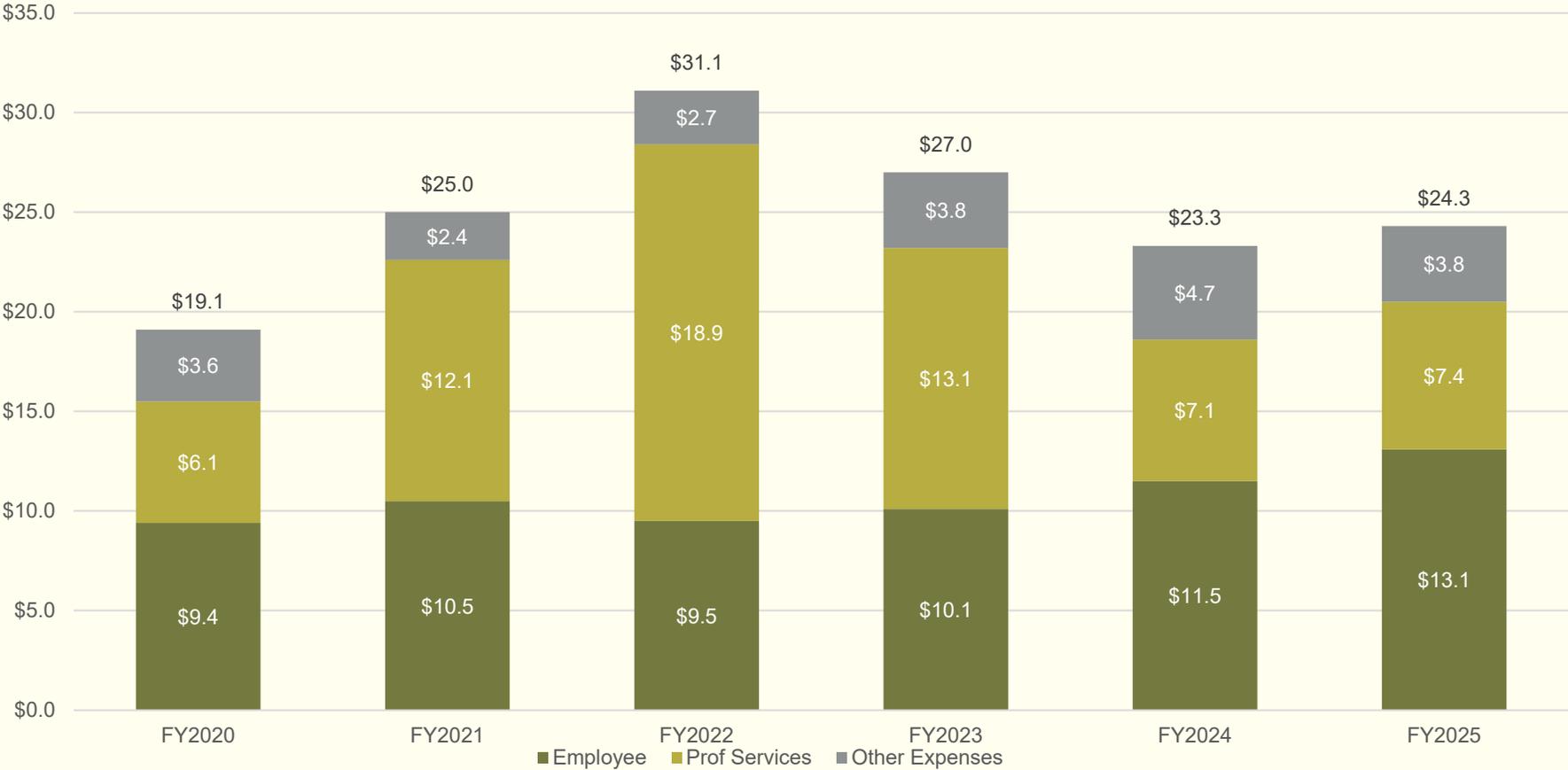
Interest Margin Trend – Housing

\$ in millions



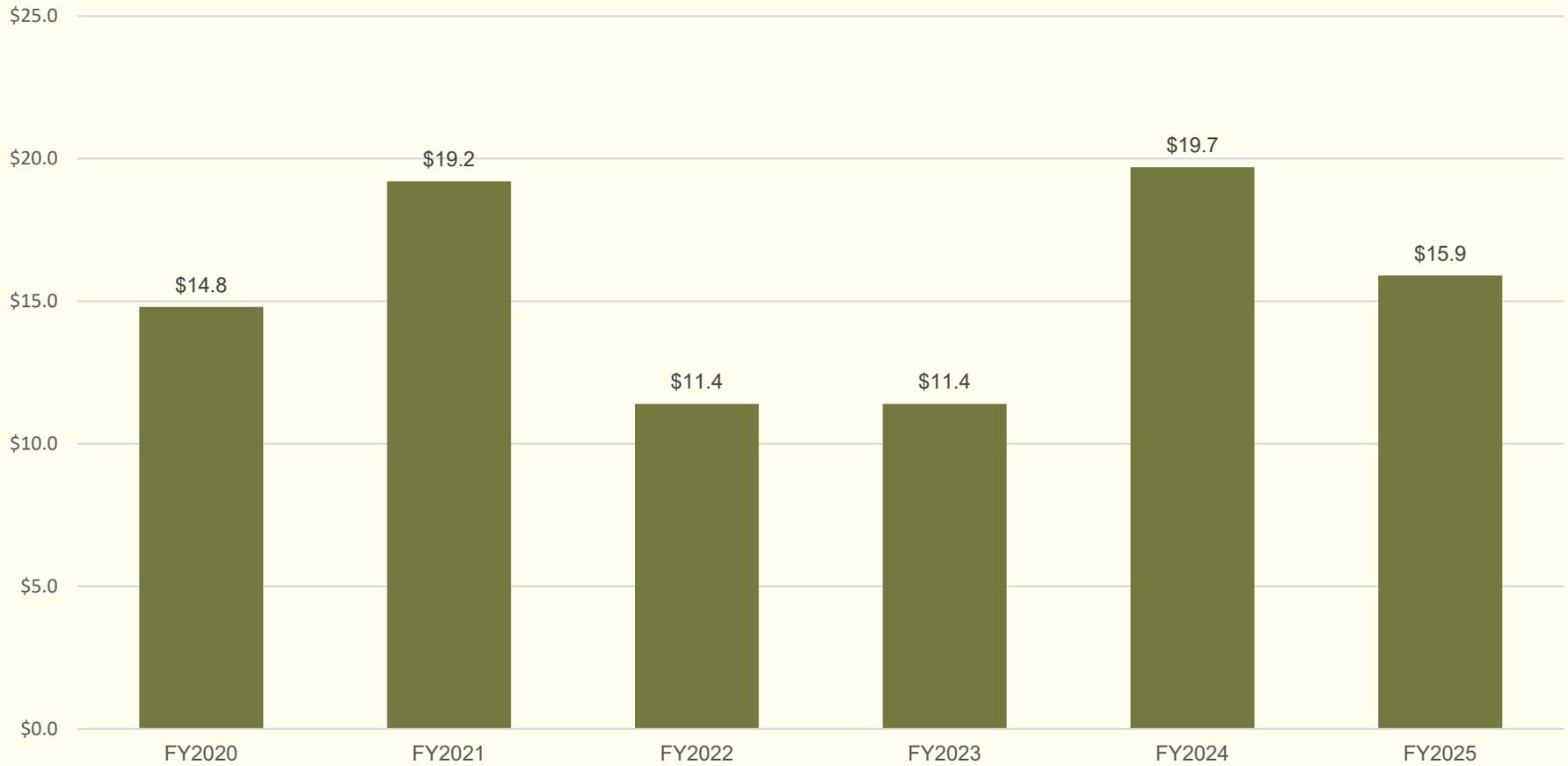
Operating Expense Trend – Housing

\$ in millions



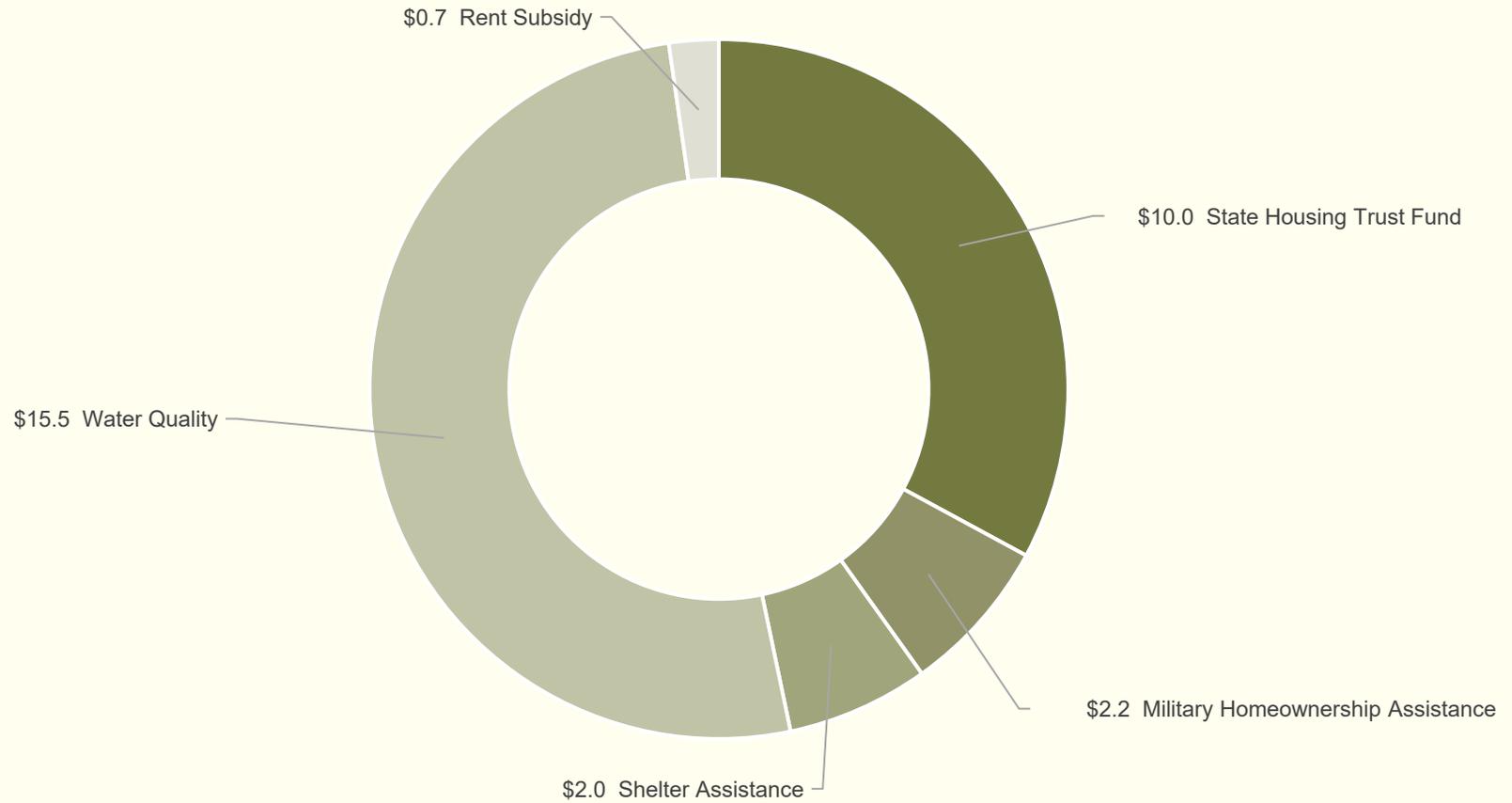
Net Operating Income Before Grants – Housing

\$ in millions



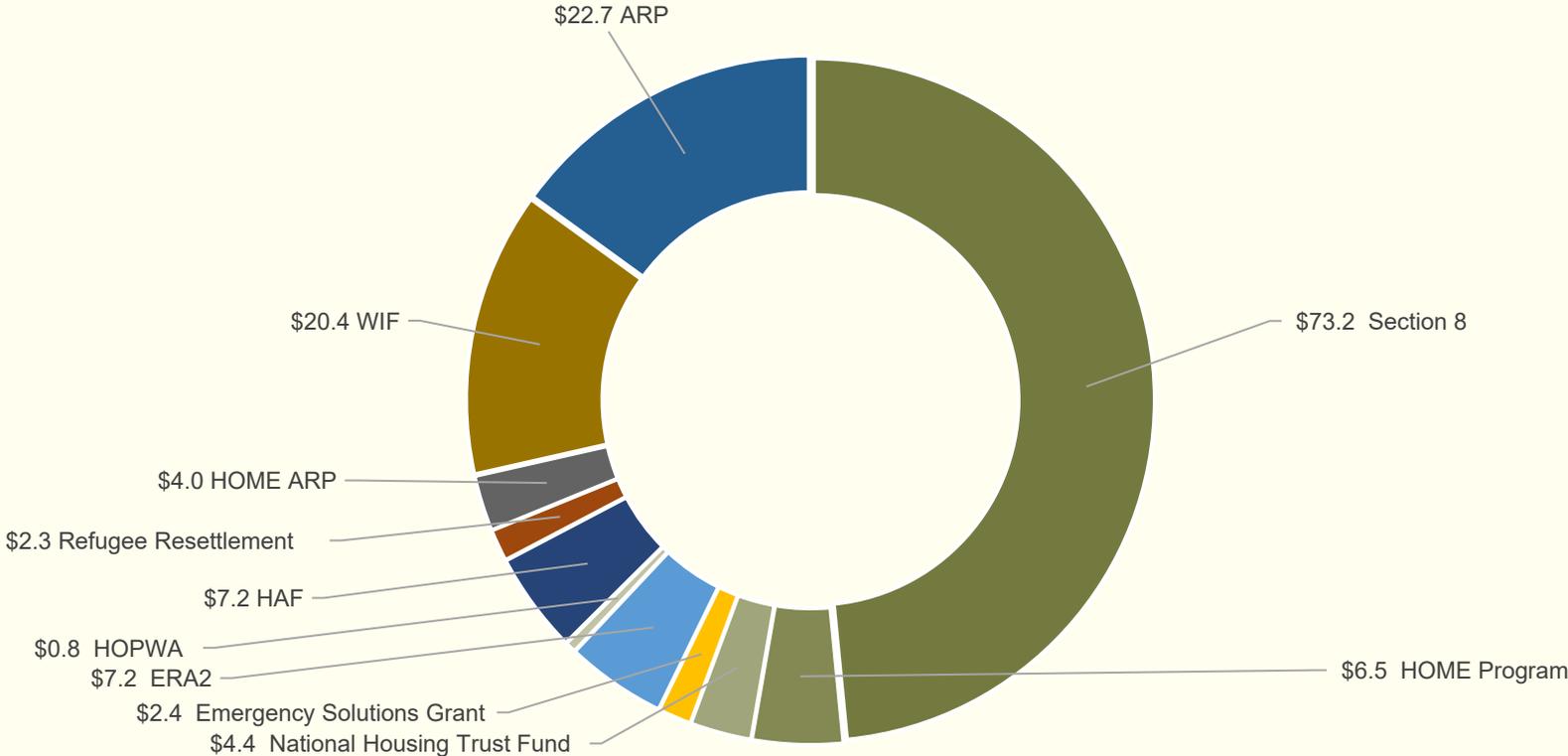
State Grant Revenue

\$ in millions



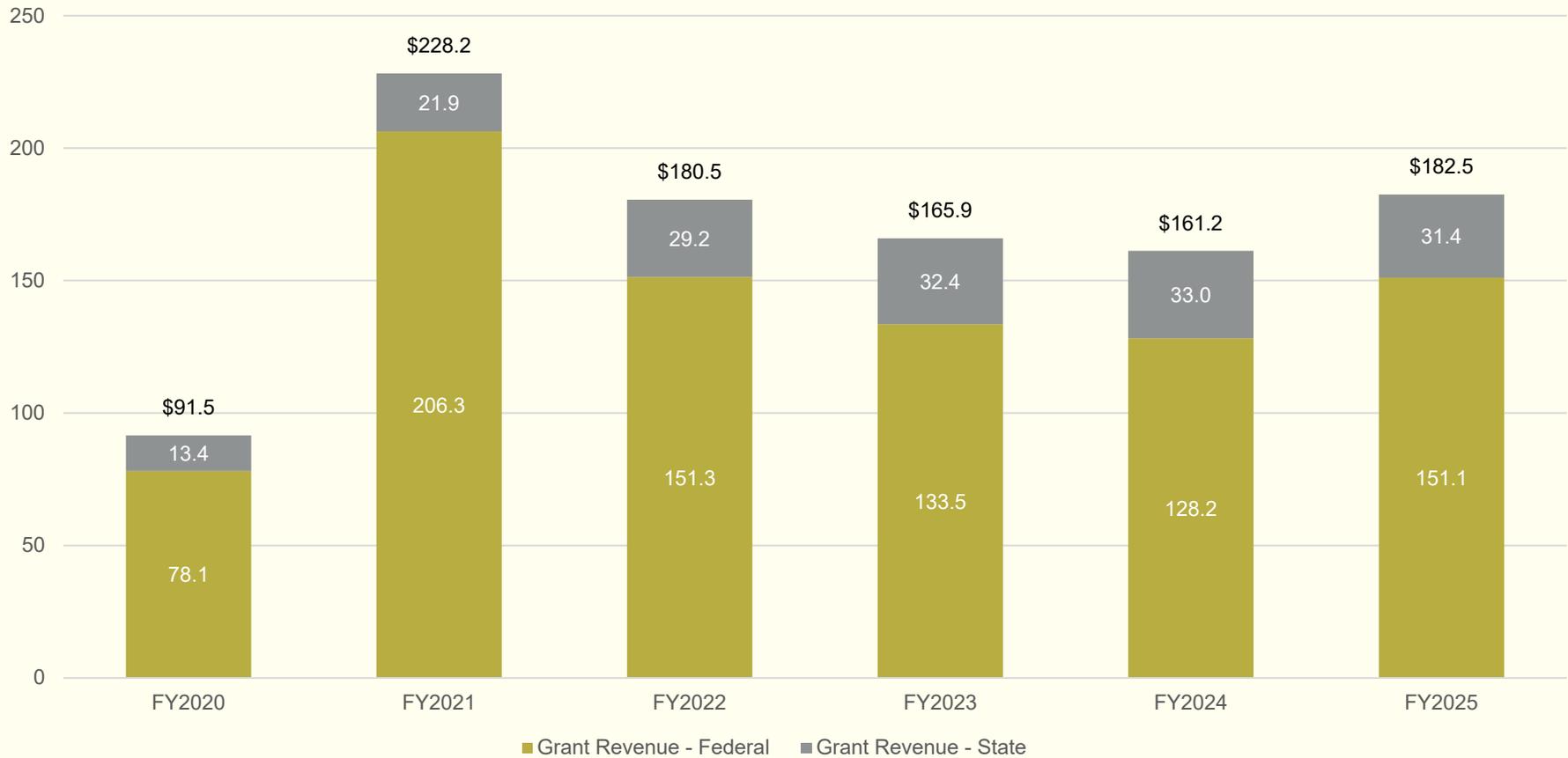
Federal Grant Revenue – Housing

\$ in millions



Grant Revenue Trend – Housing

\$ in millions



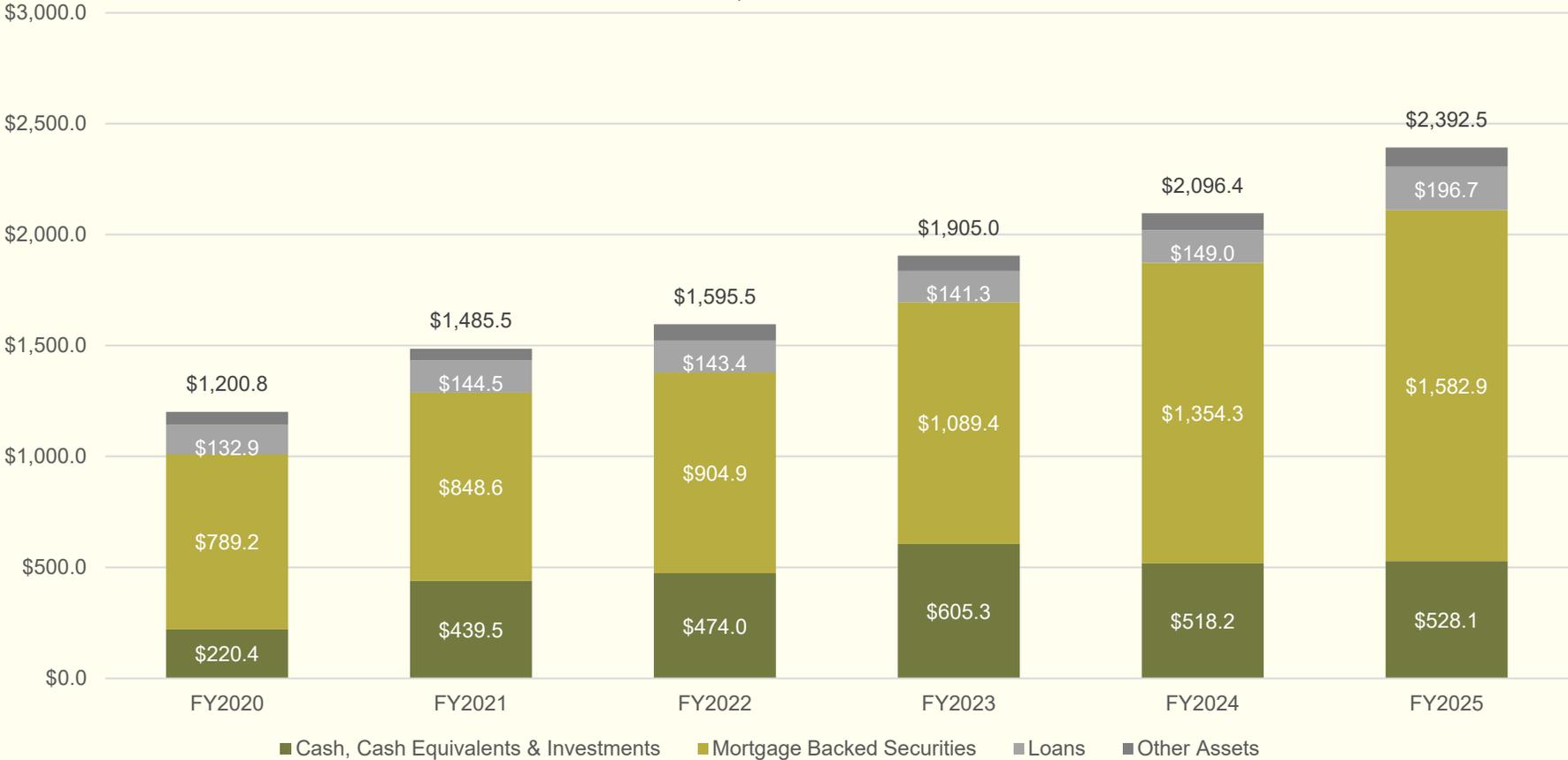
Net Operating Income After Grants – Housing

\$ in millions



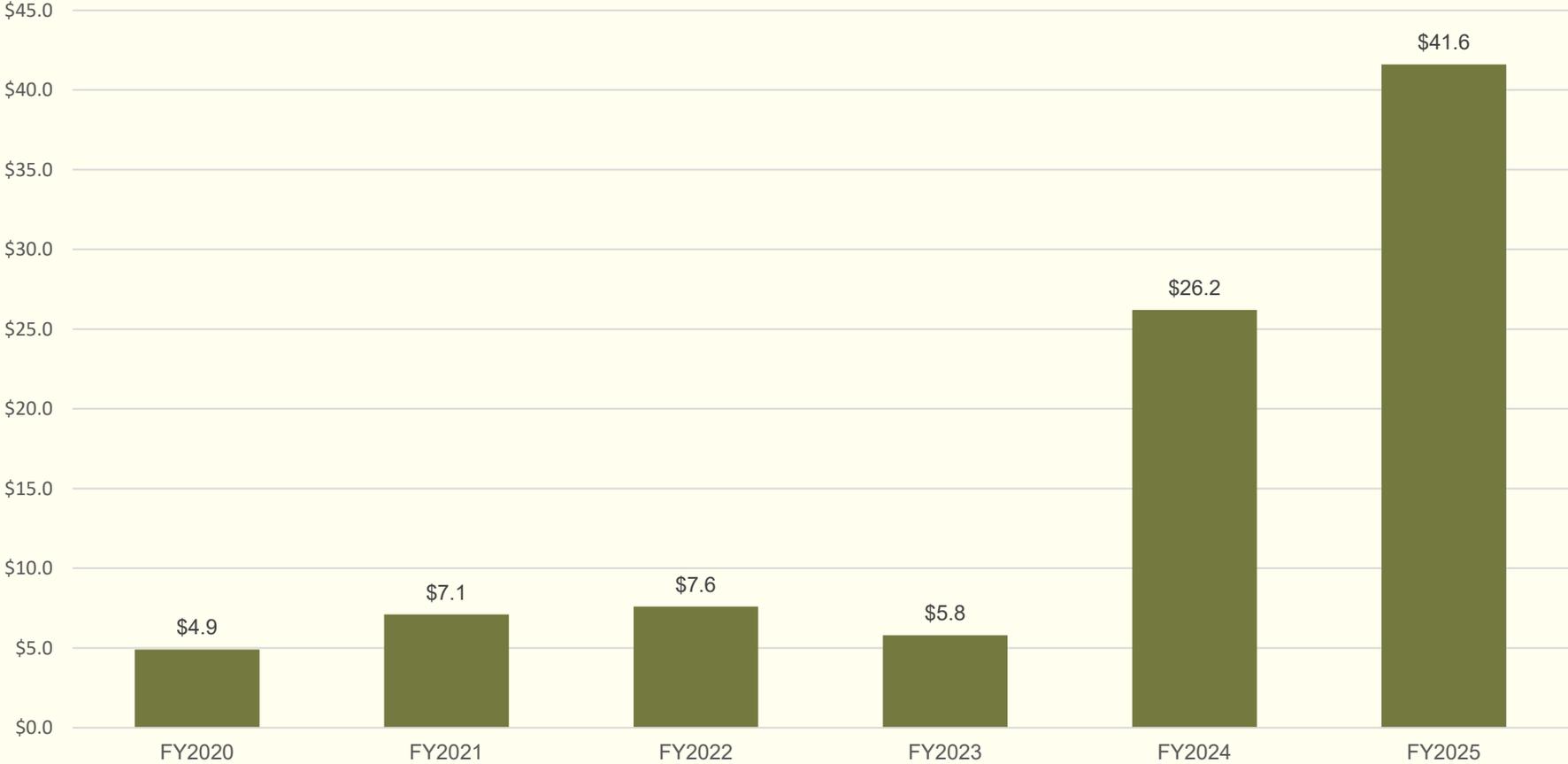
Assets – Housing

\$ in millions

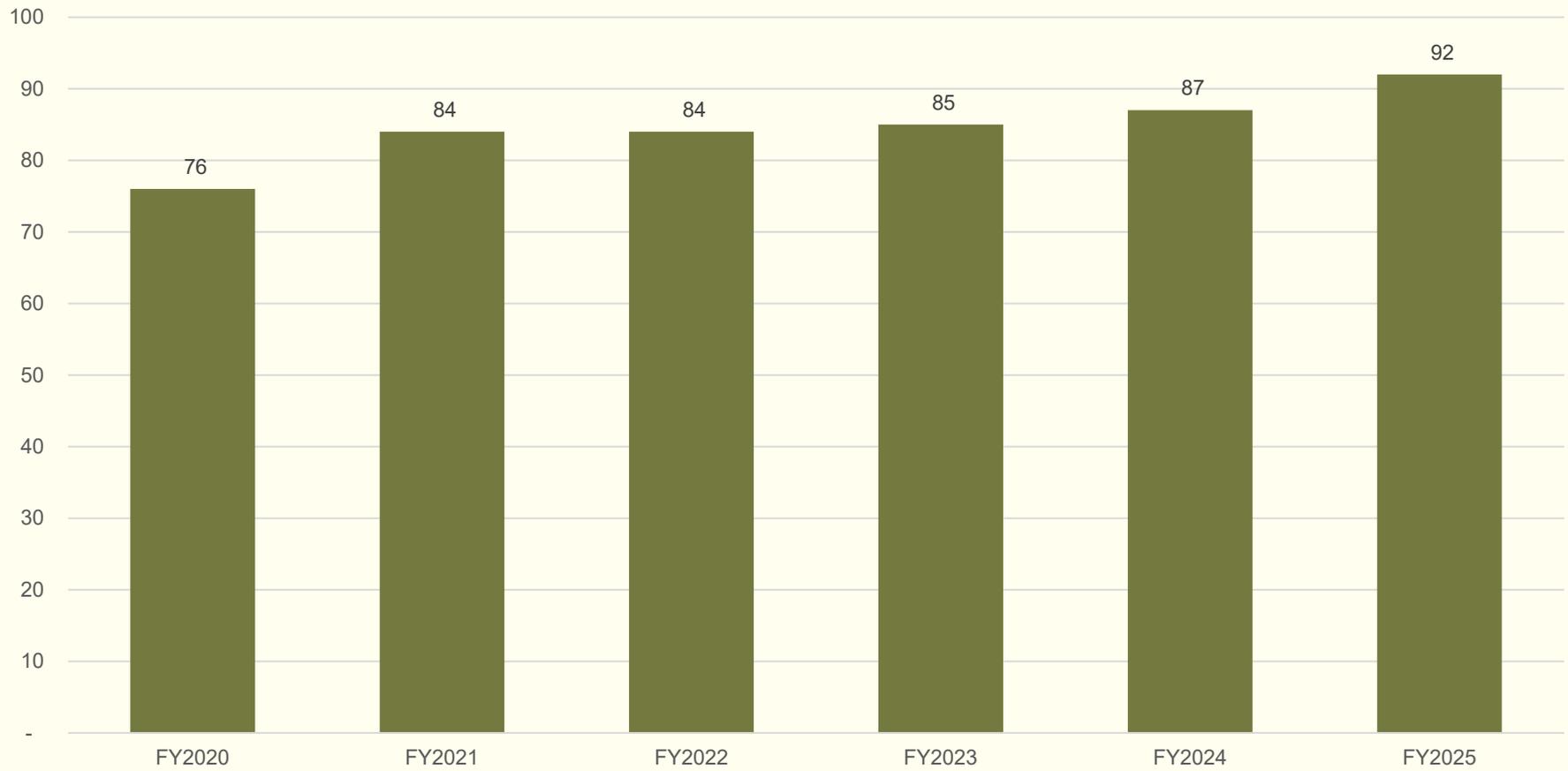


Loan Disbursements – Housing

\$ in millions

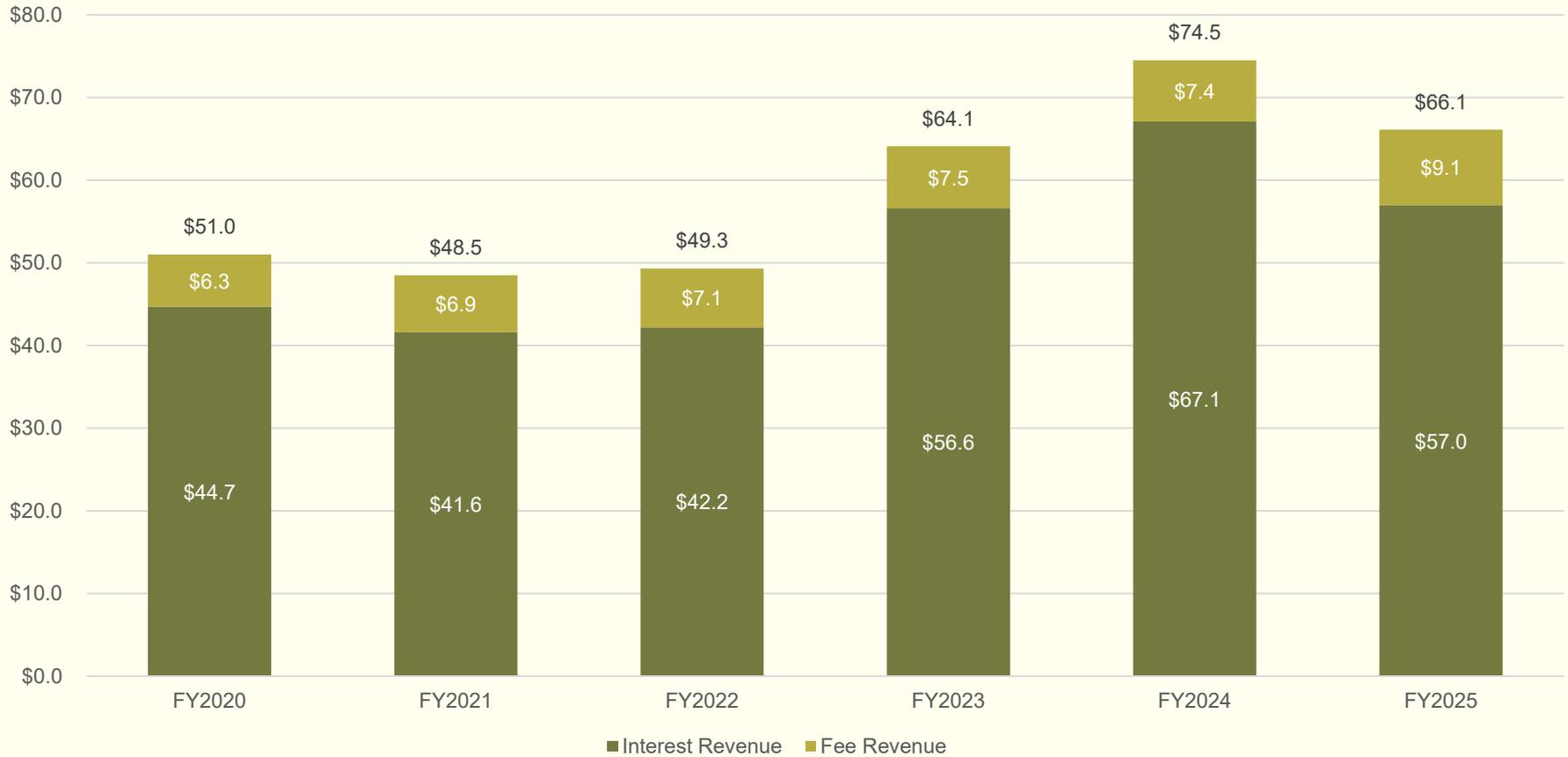


Staff Count – Housing



Operating Revenue Trend – SRF

\$ in million



Operating Expense Trend – SRF

\$ in million



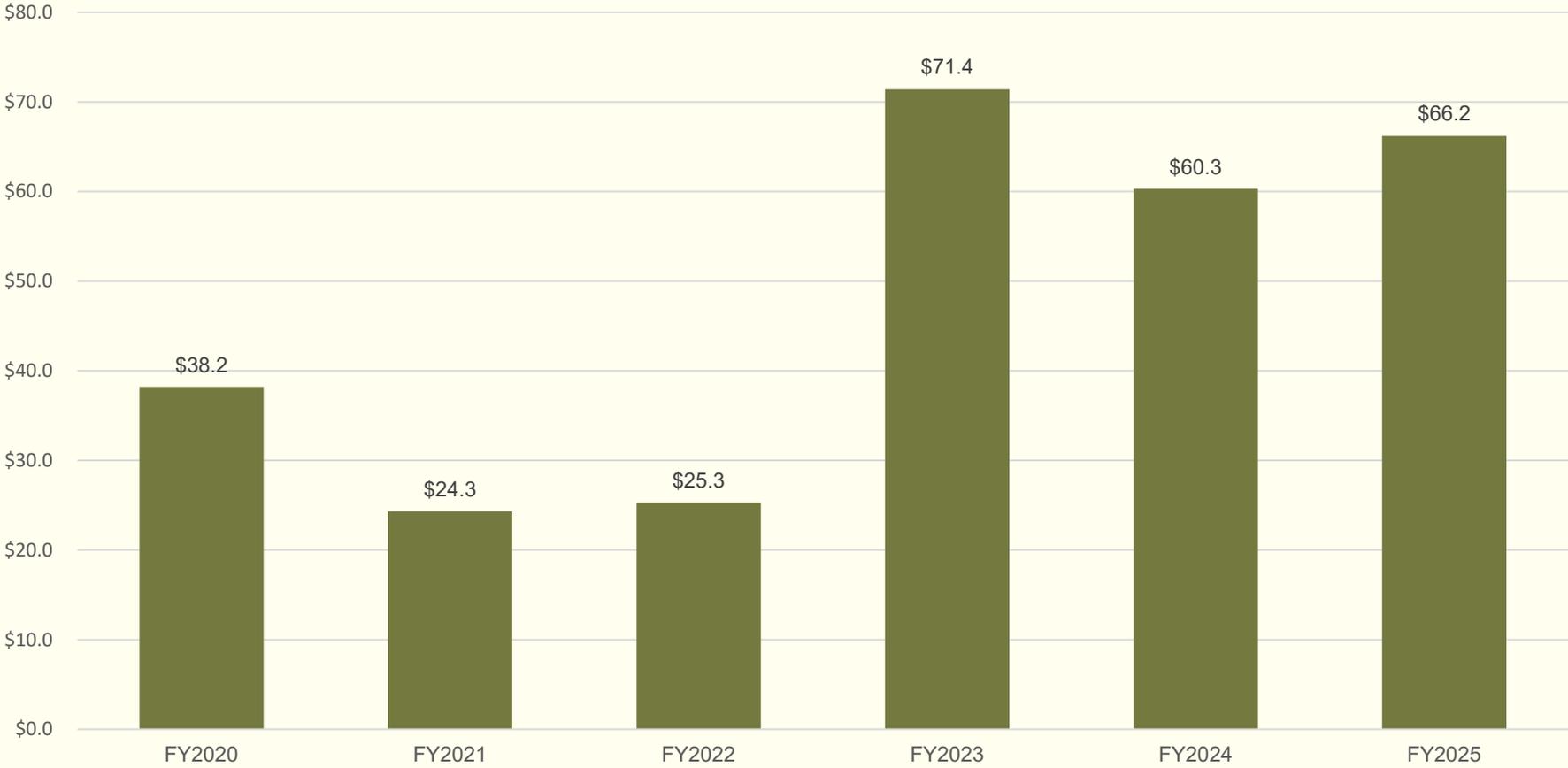
Cap Grant Revenue – SRF

\$ in million



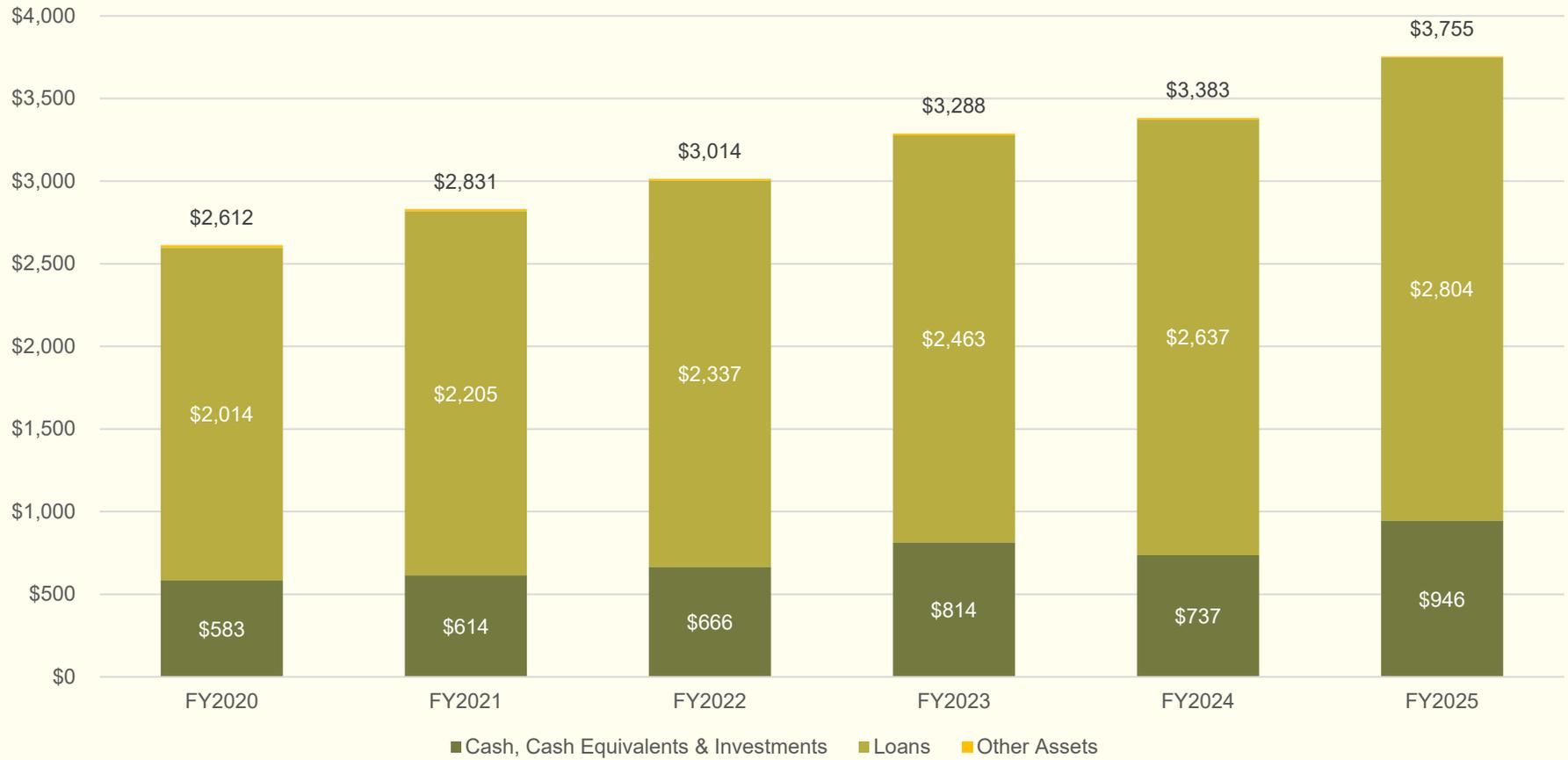
Net Operating Income After Grants – SRF

\$ in million



Assets – SRF

\$ in million

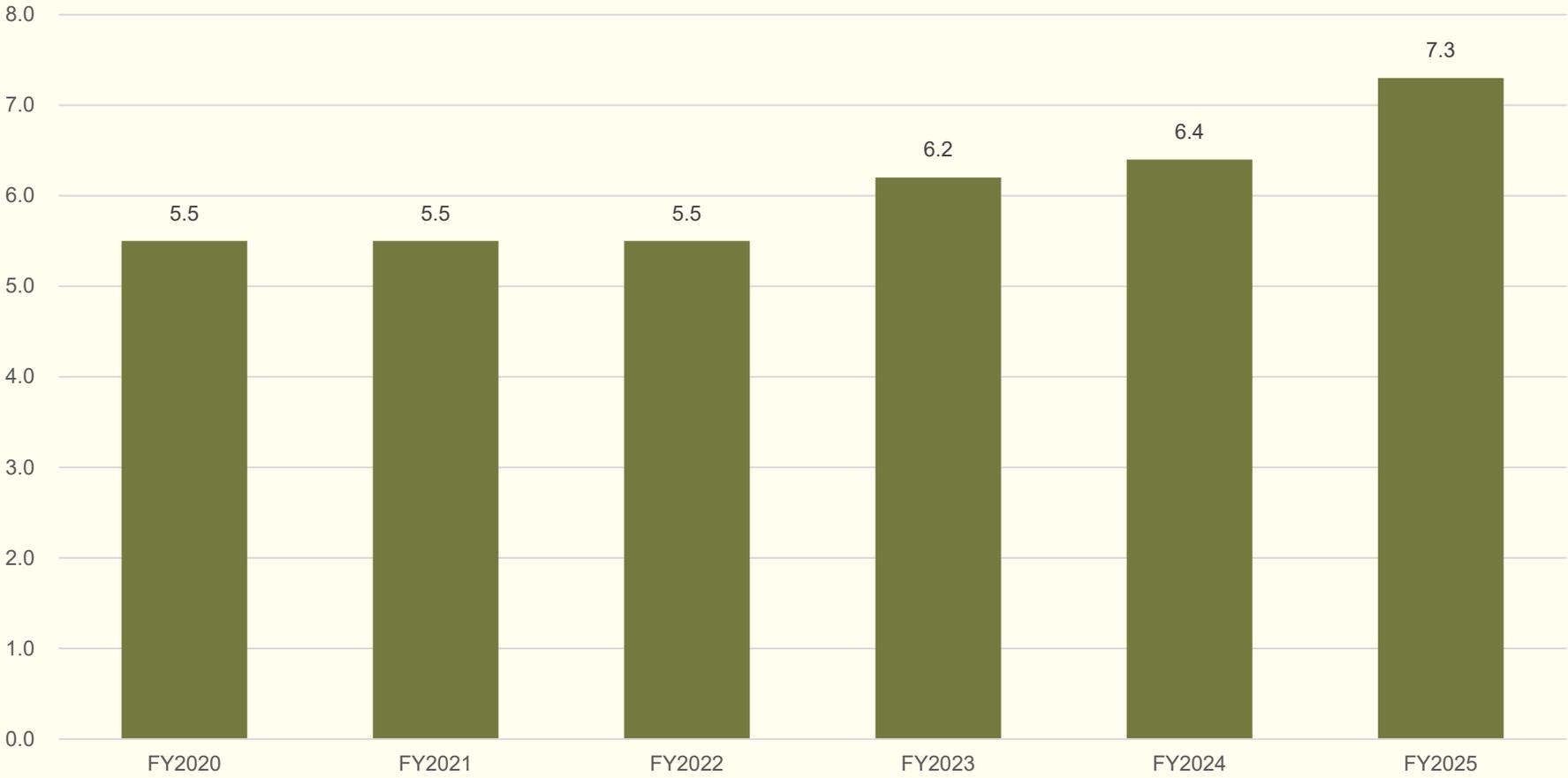


Loan Disbursements – SRF

\$ in million



Staff Count – SRF



THANK YOU

Jennifer Pulford Accounting Director
Jennifer.Pulford@IowaFinance.com | 515.452.0408

Special acknowledgements to:

Linda Day
Michelle Bodie
David Morrison
Andy Gjerstad
Dan Stout
Tawnya Jacobs
Becky Wu



To: Iowa Finance Authority Board of Directors

From: Samantha Askland, Underwriter

Date: May 1, 2024

Re: Meadow Wood of Newton, Newton

Background: This multi-family project consists of 20 two- and three-bedroom units. The original contract date was July of 1994. Original funding sources included a conventional loan in the amount of \$461,976, LIHTC in the amount of \$629,550, an IFA low interest loan in the amount of \$70,000, and a state HOME loan in the amount of \$419,120. The project is 100% occupied at this time and normally has high occupancy.

Recommendation: Staff recommends forgiving the HOME loan with a \$270,000 payment. The project has met its affordability end date.

Borrower: Meadow Wood Associates of Newton, L.P.

First Mortgage: Community State Bank
First Mortgage Balance/Debt Service: \$511,940/\$4,216 monthly

HOME Loan Balance: \$355,620
HOME Loan payments: \$1,250 quarterly, \$5,000 annually
HOME Loan Payments made to date: \$52,500
HOME Loan Interest Rate: 0%
HOME Loan Maturity Date: 06/30/2032
HOME affordability end date: 11/26/2016

FY23 Cash flow: \$20,098.23
FY22 Cash flow: \$32,813.89

Cash Payment: \$270,000
In Compliance: Yes, recently inspected in 2024.

LIHTC affordability end date: 11/26/2017

RESOLUTION
FIN 24-13

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, works to create, protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, on July 1, 1994, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$419,120 affordable housing loan, known as Loan Number 92-SG-412 (“the HOME loan”), to Meadow Wood Associates of Newton, L.P. (the “Owner”) for the New Construction of a 20 unit apartment complex located in Newton, Jasper County, Iowa (the “Project”); and

WHEREAS, due to the Project meeting its HOME affordability requirements and the Owner’s ability to make a lump sum payment, the Authority and Owner desire that the HOME loan be forgiven after the payment is made.

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

SECTION 1. The Board authorizes the Authority to work with the Owner and any other necessary parties to forgive all or part of the HOME loan balance plus any accrued interest and other capitalized amounts upon payment of a minimum of \$270,000, as the Director, working with Authority staff, deems necessary and appropriate.

SECTION 2. Upon settlement of the HOME loan, Authority staff is hereby authorized to write the remaining debt of the HOME loan off of the Authority’s loan account and cease further collection efforts relating to such loan, including releasing the outstanding mortgage securing the HOME loan.

SECTION 3. Authority staff is hereby further authorized to work with the Owner to complete and issue the appropriate tax documents associated with the write off of the HOME loan.

PASSED AND APPROVED this 1st day of May 2024.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Tim Morlan, Asset Management Director

Date: May 1, 2024

Re: Multifamily Loan Program

Loans in Process (Board approved):

<u>Project</u>	<u>Loan Program</u>	<u>Target Closing</u>	<u>Amount</u>	<u>Loan Type</u>
Vive	Multifamily - SL	2024	\$1,000,000	P
Shenandoah Senior Villas	Multifamily – SL	2024	\$1,000,000	P
Westtown Crossing	Multifamily	2024	\$1,400,000	P
Grace Creek Senior Apts	Multifamily	2024	\$500,000	P
Hawthorne Pointe	Multifamily	2025	\$2,300,000	P
Nex Senior	Multifamily	2025	\$1,850,000	P
Arro Senior (2)	Multifamily	2025	\$1,995,000	P

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
Emri Apts, Dubuque	Multifamily	\$1,995,000	P

To: Iowa Finance Authority Board of Directors
From: Terri Rosonke, Housing Programs & Strategic Initiatives Manager
Date: May 1, 2024
Re: State Housing Trust Fund – Project-Based Housing Program

FY 2024 SHTF Project-Based Housing Program Allocation:	\$300,000
Amount awarded to date in FY 2024 prior to 5/1/2024:	\$181,972
<u>Amount recommended for award on 5/1/2024:</u>	<u>\$ 50,000</u>
FY 2024 amount remaining after today's Board action:	\$ 68,028

As provided in the Allocation Plan, IFA will accept applications for the State Housing Trust Fund Project-Based Housing Program on an open-window basis until all available moneys have been exhausted. The attached funding recommendation is offered for the Board's consideration for one award totaling \$50,000.

Including the award recommendation being considered at today's meeting, awards approved by the Board in FY 2024 are leveraging more than \$1.1 million in other financing resources or \$3.84 for every dollar of Project-Based funding. In all, the approved awards will assist a total of six affordable housing units in Iowa with an average per unit subsidy of \$38,662 in FY 2024 Project-Based Housing Program grant funding.

If the attached FY 2024 Project-Based Housing Program funding recommendation is approved by the Board, grant awards to date will total \$231,972, with \$68,028 remaining available for allocation. Any Project-Based funds remaining available for allocation as of June 30, 2024, will be carried over into the FY 2025 State Housing Trust Fund budget calculations.



IOWA FINANCE
AUTHORITY

**FY 2024 State Housing Trust Fund – Project-Based Housing Program
Application Summary and Funding Recommendations
May 1, 2024**

Application #24-PBHP-06

<u>Applicant:</u>	Warren County Habitat for Humanity
<u>Project Location:</u>	Indianola (Warren County)
<u>Project Name:</u>	House 22 – Warren County HFH
<u>Funding Request:</u>	\$50,000
<u>Number of Units:</u>	1
<u>Total Budget:</u>	\$210,267
<u>Project Type:</u>	Homeownership
<u>Activity:</u>	New construction of affordable housing

Background: Warren County Habitat for Humanity has requested a \$50,000 grant to help construct a single-family home on a vacant infill lot in Indianola. The ranch-style home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 1,158 square feet of finished living space with three bedrooms and two bathrooms and a full unfinished basement. The Habitat partner family purchasing the home will receive financial, home repair, homeownership, and foreclosure prevention education and must complete the required sweat equity hours prior to closing.

Warren County Habitat for Humanity has built 21 homes since its inception in 1995. The affiliate will contract with Habitat for Humanity of Iowa for grant administration services.

The Project-Based Housing Program award will be used to help finance construction costs. The requested grant represents 26 percent of the net project budget, exclusive of any amounts budgeted for administration and developer fee.

Recommendation: The application is recommended for funding in the amount of \$50,000 contingent upon satisfaction of the following prior to the disbursement of any Project-Based Housing Program grant funds:

1. IFA staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by the Grantee.

RESOLUTION
HI 24-10

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, works to expand, protect and preserve affordable housing for low- and moderate-income families in the State of Iowa; and

WHEREAS, pursuant to Iowa Code section 16.181, a housing trust fund has been created within the Authority (the “Trust Fund”); and

WHEREAS, the Authority has adopted an allocation plan for the Project-Based Housing Program under the Trust Fund (the “Allocation Plan”); and

WHEREAS, the Allocation Plan establishes a Project-Based Housing Program and provides for criteria for grants for the program; and

WHEREAS, pursuant to Iowa Code section 16.181 and the terms of the Allocation Plan, applications for the program will be accepted on an open-window basis until all available moneys have been exhausted; and

WHEREAS, Authority staff has reviewed the application(s) referenced in Exhibit A pursuant to the criteria set forth in the Allocation Plan and recommends the Board award funds under the Allocation Plan as set forth on the attached Exhibit A.

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

SECTION 1. Pursuant to the Allocation Plan, the Board hereby awards grant(s) under the Project-Based Housing Program to the applicant(s) and in the amount(s) listed on Exhibit A, contingent upon all other funding sources, as identified in each applicant’s project budget, being secured.

SECTION 2. The Board hereby authorizes Authority staff to prepare a grant award agreement for each recipient consistent with this resolution and with the Allocation Plan.

PASSED AND APPROVED this 1st day of May, 2024.

ATTEST:

Michel Nelson, Board Chairman
(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Applicant	Category	Funding Recommendation
#24-PBHP-06, Warren County Habitat for Humanity <i>Project Location: Indianola (Warren County)</i>	Project-Based	\$ 50,000

Total FY 2024 Funding Recommendations/Awards to Date (including Funding Recommendation(s) listed in this Exhibit A)	Project-Based	\$ 231,972
Total FY 2024 Funding Remaining Available for Award (if Funding Recommendation(s) listed in this Exhibit A are approved)	Project-Based	\$ 68,028

To: Iowa Finance Authority Board of Directors

From: Derek Folden, Tax Credit Director

Date: May 1, 2024

Re: Waiver of Deferred Developer Fee Requirements

Background: Keokuk Family Flats was awarded 9% tax credits in July 2023 and will include 42 new construction units with 1, 2 and 3 bedrooms. Due to an increase in construction costs, construction interest rates, and operating expenses (primarily insurance), the project has a funding gap. The developer has requested a waiver of the deferred developer fee requirement to enable their project to proceed and be financially feasible.

Section 4.2 C of the 2023 9% QAP states that the deferred developer fee cannot exceed 50% of the total developer fee and the applicant must demonstrate that the deferred fee will be paid back within 15 years. This is a standard practice in the industry to reduce risk for the developer. No additional credits will be awarded to this project and the project will be constructed as proposed in the competitive round. IFA is not the investor or lender for this project, but the project will need investor and lender approval prior to proceeding.

Recommendation: Staff recommends waiving Section 4.2 C of the 2023 9% QAP to assist the financial feasibility of this project.

RESOLUTION

HI 24-11

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, works to create, protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, in 2023, the Authority awarded low-income housing tax credits to Keokuk Family Flats (19-03) project for the new construction of affordable housing in Iowa (the “Project”); and

WHEREAS, the increase in construction costs, construction interest rates, and operating expenses have created a funding gap that the Project wants to solve by increasing its deferred developer fee above the maximum deferred developer fee allowed by Section 4.2(C) of the 2023 Low-Income Housing Tax Credit Qualified Allocation Plan (“2023 QAP”), which, if enforced, may cause the Project to no longer be financially feasible; and

WHEREAS, the Authority and the owner of the Projects desire to have the 2023 maximum deferred developer fee allowed by Section 4.2(C) of the 2023 QAP waived to allow the Project to receive 2023 low-income housing tax credits.

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

SECTION 1. The Board authorizes the Authority to waive Section 4.2(C) of the 2023 QAP so the Project may receive the 2023 low-income housing tax credits that have been awarded to them.

SECTION 2. Authority staff is hereby further authorized to work with the owners of the Projects and/or their assigns to complete and issue the appropriate tax documents associated with the 2023 low-income housing tax credits awarded to the Project.

PASSED AND APPROVED this 1st day of May 2024.

Michel Nelson, Board Chair

ATTEST:

(Seal)

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Alyson C. Fleming, Section 8 Director

Date: April 5, 2024

Re: Section 8 Summary FY2024, Quarter 3

IFA holds a performance-based contract with HUD to provide oversight of select Section 8 Housing Assistance Payments (HAP) contracts in Iowa. Our current ACC covers two hundred six (206) HAP contracts that provide housing assistance to eleven thousand six hundred eighteen (11,618) individuals and families in a total of sixty-six (66) counties.

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the quarter ending March 31, 2024. During FY 2024 Q3, thirty-one (31) Management and Occupancy Reviews (MORs) were transmitted; sixty-five (65) requests for contract rent adjustments were processed; six hundred fourteen (614) HAP vouchers were reviewed, approved, and paid; seven (7) HAP full contract renewals were completed; nine (9) Tenant, Health, Safety and Maintenance Issues were followed up on and completed, and one (1) Opt-Out was processed.

It is anticipated that staff may perform twenty-three (23) on-site MORs, process two (2) requests for HAP contract renewals, process fifty-three (53) contract rent adjustments, and review, approve, and pay six hundred twelve (612) HAP voucher requests during the next quarter ending June 30, 2024.

Properties experiencing unusual behavior during FY 2024 Q3:

Le Mars Estates, IA05-0047-001, Le Mars, IA

On January 2, 2024, IFA was notified of a fire that occurred on December 30, 2023, at 650 4th Ave. NE. One (1) unit was deemed uninhabitable, displacing one (1) resident and two (2) dependents. There were no injuries, the displaced residents were temporarily housed and have since moved from the property. Estimated completion date to bring the unit back to habitable status is May 1, 2024. IFA will continue to monitor the status of the uninhabitable unit until it is verified ready for occupancy. Subsidy will be terminated for the affected unit until such time.

Valley West Apartments, IA05-0004-003, West Des Moines, IA

On January 17, 2024, IFA was notified of a fire that occurred at 1800 36th St. Unit 203. One (1) unit was deemed uninhabitable due to fire and water damage, displacing one (1) resident. There were no injuries reported, the resident was temporarily housed in a hotel until they were transferred to another unit within the property. The estimated completion time to make all repairs to the unit is May 31, 2024. IFA will continue to monitor the status of the uninhabitable unit until it is verified as ready for occupancy. Subsidy will be terminated for the affected unit until such time.

River Village II, IA05-0030-001, Maquoketa, IA

On January 17, 2024, IFA was notified of a broken water pipe at 401 N Arcane St., Unit 203. Two (2) units, one (1) occupied and one (1) vacant, were deemed uninhabitable due to water damage. One (1) resident was affected. The estimated completion date is April 30, 2024. IFA will continue to monitor the status of the uninhabitable units until they are verified as ready for occupancy. Subsidy will be terminated on the affected units until such time.

Hawthorne Hills Apartments, IA05-M000-054, Cedar Rapids, IA

On January 30, 2024, IFA was notified of a fire that occurred on August 8, 2023, at 2283 C St. SW. One (1) unit was deemed uninhabitable, displacing one (1) resident. It is reported this was a possible arson and therefore is a legal issue. The estimated completion date is April 5, 2024. IFA will continue to monitor the status of the uninhabitable unit until it is verified ready for occupancy. Subsidy will be terminated on the affected unit until such time.

Noteworthy Updates:

- Melody Berns celebrated her 15-years of service at the Iowa Finance Authority as a Section 8 Compliance Officer.
- Alyson C. Fleming, Section 8 Director, and Jason Rude, Section 8 Compliance Officer, attended and completed HOTMA Today 2024 training through Ross Business Development on March 12 – 14, 2024.

The properties listed below continue to have several compliance issues:

Heritage Apartments, IA05-M000-059, Waterloo, IA

On January 29, 2024, IFA was informed that HUD has begun the MIP enforcement process. There is a contractor on-site investigating and working to mitigate all health and safety issues and verify and assess the residency status of the occupied units. At HUD's request IFA has provided reports on all uninhabitable units, resident inquiries, and Health, Safety & Maintenance inquiries for the contractor. On January 31, 2024, HUD instructed IFA not to process the February 2024 voucher submitted by the owner for this property.

When the above-mentioned contractor was put into place, IFA showed that this property had seventy-five Section 8 units. Currently twenty-nine (29) units are deemed uninhabitable: twelve (12) units from fire, three (3) units from water damage, thirteen (13) units from City inspections, and one (1) from furnace issues. There are also two (2) Health, Safety & Maintenance inquiries and one (1) resident inquiry that remained open at the time the contractor was put into place. IFA has provided information on all the above to the HUD AE to be shared with the contractor. On January 11, 2024, IFA notified HUD of a double-subsidy issue due to an issue with a move-out date reported by this property. IFA also informed HUD that it appears as if the property has been requesting subsidy after the resident's actual move-out date and that it appears the resident in question was paying \$0 TTP since 2/1/2021 AR though EIV does report a combination of wage and unemployment income.

On January 5, 2024, IFA was provided a copy from HUD of a Declaration of Technical Default of the Regulatory Agreement and Housing Assistance Payment Contract dated December 21, 2023. The letter stated that the Owner is in violation of the Regulatory Agreement, section 7, which requires the Owner to "maintain the mortgaged premises, accommodations and the grounds

and equipment appurtenant thereto in good repair and condition.” The letter also stated, “HUD shall pursue all remedies available to it without further notice, including but not limited to acceleration of the outstanding principal indebtedness, foreclosure, termination of the HAP or other appropriate remedies.”

On October 30, 2023, IFA received a copy of the ruling from the City of Waterloo Housing Appeals Board held on October 20, 2023, revoking the rental license/permit of Waterloo Affordable Housing, LLC (owner of this Property) for all one hundred and one (101) units. Based on an earlier letter provided by the City of Waterloo Inspector to the property ownership, Waterloo Affordable Housing, LLC, it stated that it was in default of Building/Rental codes. Items listed in that letter include fire safety issues with fire doors, smoke seals, exit lighting, holes in walls, and materials being used that do not meet code requirements. As well as: electrical issues, plumbing issues, smoke detectors/CO detectors missing/not working, vermin infestation, broken/missing/damaged door hardware, broken/damaged windows, damaged surfaces, damaged kitchen cabinets, toilets not working/leaking, sanitary conditions of the buildings, cracked plaster, peeling paint, and broken entrance doors.

Based on the above on November 20, 2023, IFA notified HUD that the December 2023 voucher submission was received and requested HUD’s approval to pay the submitted voucher due to the fact the owner no longer has a valid rental license and questions on whether the units at the property were “eligible Covered units”. On November 30, 2023, IFA received approval to make the December 2023 HAP payment and to check with HUD prior to making the January 2024 HAP payment. Therefore, on December 18, 2023, IFA requested HUD’s direction on whether to process the submitted January 2024 Voucher. On December 19, 2023, HUD instructed IFA to not submit this voucher for payment and they would reassess after January 2, 2024. On January 3, 2024, IFA received an email from HUD authorizing us to process the January 2024 voucher.

There have been four (4) shootings at this property since April 2023. The City of Waterloo Police Department has been unable to provide the owner with any additional information due to the open investigation. IFA received preliminary police reports indicating the following: 1) On April 22, 2023, police were dispatched to 210 Harrison Street for shots fired. Bullet holes were found in apartments. 2) On May 10, 2023, police were dispatched to 1306 W. Donald Street for weapons violations and a shooting. The report indicated that 1306 W. Donald Street had been damaged by bullets. 3) On May 27, 2023, police were dispatched to 1306 W. Donald Street for weapons violations. 4) On September 4, 2023, duplicate calls were received, and police were dispatched to 1306 W. Donald Street for weapons – shots fired.

On July 5, 2023, IFA submitted a letter of concern to the field office and our CAOM, that it appears that this property is in violation of Minimum Rent and Utility Reimbursement regulations based on follow-up and documentation regarding a resident inquiry and to inform HUD of the shootings listed above.

IFA received notice that a REAC inspection was completed on June 27, 2023, resulting in a score of 55c*. This is the fifth consecutive REAC inspection score under sixty (60) since 2019. As of December 31, 2023, there are two outstanding Notice of Deficiencies (NOD) on this property, issued on June 22, 2021, and March 6, 2023.

IFA staff was provided information from a potential buyer of this property that listed what appears to be their findings of several maintenance items while doing their unit and building walkthroughs. On September 14, 2022, IFA notified the Property and requested their plan of correction for all items, including a date they anticipated corrections to be made. IFA has yet to receive a full plan of correction for some of these items.

IFA staff was also informed by a potential buyer that one of the uninhabitable units was struck by a vehicle on July 24, 2022. IFA staff was not notified of this incident by the Property at the time of the incident. IFA requested a plan of correction and was informed that no residents were affected or displaced.

On April 7, 2022, IFA received an email from HUD stating, "HUD accepts receipt of all open MOR's for Heritage Apartments (IA05-M000-059) and Pinnacle Apartments (IA05-M000-045) from IFA." On August 15, 2022, IFA received an email from HUD Field Staff instructing IFA not to perform a Management and Occupancy Review for Heritage Apartments prior to the end of September 30, 2022.

IFA continues to express our concerns to HUD for the residents of this property as well as the use of HUD's funds according to program rules and regulations.

Hillside Park – Sioux City, IA05-M000-037, Sioux City, IA

On December 21, 2023, IFA was notified by a resident that her unit has been without heat for 4-6 weeks. The Management explained that all Building 4, twelve (12) units, were without heat due to a broken boiler beginning November 9, 2023. All affected residents were transferred to units within the property. Originally the Property stated the anticipated completion date was February 28, 2024, but later changed that date to June 30, 2024. They stated the reason for the change is that the property is working on a plan of action due to an anticipated sale and a focus is being made on making other vacant units ready for occupancy. IFA will continue to monitor the status of these uninhabitable units until they are verified as ready for occupancy. Subsidy will be terminated until that time.

The new boiler issue is in addition to the boiler system issue that was reported to us on December 22, 2022. At that time IFA was notified of a boiler system that was not functioning and therefore three (3) units were deemed uninhabitable. These units remain uninhabitable as the Property has reported it has yet to make the repairs on the boiler system. Recently the owner informed IFA that parts have not been ordered, the property is being sold, that the focus is on making other vacant units market ready, and that the updated anticipated completion date is June 30, 2024. IFA staff will continue to follow up and subsidy will remain terminated until these units are verified ready for occupancy.

Park at Nine23, IA05-0005-006, Cedar Falls, IA

The Opt-Out of this property was effective December 31, 2023. The property submitted their final voucher for December 2023 with all required corrections in March 2024.

Section 8 Project Based HAP Administration

**Quarter Ending
March 31, 2024**

	# Events Completed		Basic Fee Earned		Incentive Fees Earned		Disincentives	FYTD		FYTD	FYTD
	Current Qrt.	FYTD	Current Qrt.	FYTD	Current Qrt.	FYTD					
PBT Requirements-(New ACC Effective 10/11/2011)											
01. Management and Occupancy Reviews	31	100	149,888.13	443,712.00	7,494.42	22,185.63	0.00	465,897.63			
02. Adjust Contract Rents	65	149	74,944.05	221,855.97	7,494.42	22,185.63	0.00	244,041.60			
03. Review and Pay Monthly Vouchers	614	1854	149,888.13	443,712.00	7,494.42	22,185.63	0.00	465,897.63			
04. Renew HPA Contracts and Process Terminations	7	21	149,888.13	443,712.00	7,494.42	22,185.63	0.00	465,897.63			
05. Tenant Health, Safety & Maintenance Issues	9	49	74,944.05	221,855.97	7,494.42	22,185.63	0.00	244,041.60			
06. Administration - Monthly and Quarterly Reports	7	21	74,944.05	221,855.97	0.00	0.00	0.00	221,855.97			
07. Administration-ACC Year End Reports & Certifications	0	4	59,955.24	177,484.78	0.00	0.00	0.00	177,484.78			
08. Annual Financial Reports - PHA FYE	0	2	14,988.81	44,371.19	0.00	0.00	0.00	44,371.19			
PBTs #1-8-(New ACC Eff. 10/1/2011)	733	2200	\$749,440.59	\$2,218,559.88	\$37,472.10	\$110,928.15	\$0.00	\$2,329,488.03			
Customer Service - Annual Incentive Fee	N/A	N/A	N/A	N/A	\$37,494.85	\$110,928.15	N/A	\$110,928.15			
TOTAL:	733	2200	\$749,440.59	\$2,218,559.88	\$74,966.95	\$221,856.30	0.00	\$2,440,416.18	*	\$2,125,530	\$314,886

Contracts 206
 # Units 11,618
 # Counties 66

REPORT TO IOWA FINANCE AUTHORITY BOARD OF DIRECTORS

May 1, 2024

FROM: Director's Office
SUBJECT: Election of Officers

Voting Board Members

Through 4/30/2025

John Eisenman
Gretchen McLain
Michael Van Milligen

Through 4/30/2027

Tracey Ball
Jennifer Cooper

Through 4/30/2029

Ashley Aust
Michel Nelson
Gilbert Thomas
Nate Weaton

Ex-officio (non-voting) Board Members

All serving Through 1/12/2025

Senator Scott Webster
Senator Zach Wahls
Representative Daniel Gehlbach
Representative Lindsay James
Ed Failor (TOS Designee)

Election of Chair and Vice Chair

Iowa Code section 16.2(8) provides that the IFA Board shall elect a chairperson and vice chairperson annually, and other officers as the members determine.

Recommendation

Elect Jennifer Cooper to serve as Board Chair, Tracey Ball to serve as Board Vice-Chair, and Gilbert Thomas to serve as Board Treasurer until the election of new officers in 2025.

Proposed Motion: **Elect Jennifer Cooper to serve as Board Chair, Tracey Ball to serve as Board Vice-Chair, and Gilbert Thomas to serve as Board Treasurer, effective immediately following this meeting until the election of new officers.**

Submitted by Michael K. Thibodeau, Legal Counsel