



- b. Semi-Annual Investment Report – 12/31/2024 *Mark Fairley*
- c. FIN 25-01, State Revolving Fund Reimbursement Resolution *Aaron Smith – Action*
- d. HOME Loan Forgiveness – Maple Lane Apartments *Nick Michaud – Action*

**V. Housing**

- ESG Rapid Unsheltered Survivor Housing (RUSH) Awards *Mollie Brees – Action*

**VI. Legal/Policy**

- a. GEN 25-01, Delegation of Authority and Authorization to Sign Documents *Michael Thibodeau – Action*
- b. Rescind 265 IAC Chapter 9 and Adopt a New Chapter in Lieu Thereof *Lisa Connell – Action*
- c. Rescind 265 IAC Chapter 13 and Adopt a New Chapter in Lieu Thereof *Lisa Connell – Action*
- d. Rescind 265 IAC Chapter 19 and Adopt a New Chapter in Lieu Thereof *Lisa Connell – Action*
- e. Rescind 265 IAC Chapters 2, 4, 30, 32, 37, and 38 *Lisa Connell – Action*

**VII. Director’s Office**

- a. Iowa Guide to Zoning – Project Update *Gary Taylor and Jay Maxwell*
- b. Director’s Report *Debi Durham*

**VIII. Other Business**

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

**IX. 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.

**X. Adjournment**

*Jennifer Cooper*

# Iowa Finance Authority

## Board of Directors

### **Voting Members:**

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

### **Ex-Officios:**

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

### **Please Note:**

The meeting will convene no earlier than stated above, but may begin later, depending upon length of earlier meetings. Some members of the board may participate electronically. Agenda items may be considered out of order at the discretion of the Chair. If you require accommodation to participate in this public meeting, call (515) 452-0449 to make your request. Please notify us as long as possible in advance of meeting.

This meeting will be accessible to members of the public in person at 1963 Bell Avenue, Suite 200, Des Moines, and virtually by registering using the Public Webinar Access link found on the first page of the agenda.

IOWA FINANCE AUTHORITY  
BOARD MEETING MINUTES

January 8, 2025

Helmick Conference Room  
1963 Bell Avenue, Des Moines, Iowa

**BOARD MEMBERS PRESENT**

Nick AbouAssaly, *Member*  
Ashley Aust, *Member*  
Tracey Ball, *Vice Chair*  
Jennifer Cooper, *Chair*  
John Eisenman, *Member*  
Gretchen McLain, *Voting Ex-Officio*  
Michel Nelson, *Member*  
Gilbert Thomas, *Treasurer*  
Michael Van Milligen, *Member*  
Nate Weaton, *Member*  
Representative Daniel Gehlbach, *Ex-Officio*  
Senator Scott Webster, *Ex-Officio (joined at 11:01 am)*

**BOARD MEMBERS ABSENT**

Ed Failor, *Ex-Officio*  
Representative Lindsay James, *Ex-Officio*  
Senator Zach Wahls, *Ex-Officio*

**STAFF MEMBERS PRESENT**

Staci Ballard	Mark Fairley	Tim Morlan
Tyler Barnard	Alyson Fleming	David Morrison
Bernadette Beck	Andy Gjerstad	Brooke Parziale
Michelle Bodie	Rita Grimm	Rachel Pettit
Catalina Bos	Jason Hall	Brooke Prouty
Mollie Brees	Nichole Hansen	Terri Rosonke
Courtney Bushell	Cindy Harris	Chrisi Shropshire
Vicky Clinkscales	Ashley Jared	Sarah Sorensen
Stacy Cunningham	Molly Lopez	Aaron Smith
Tammi Dillavou	Dillon Malone	Brian Sullivan
Debi Durham	Megan Marsh	Michael Thibodeau
Rita Eble	Nick Michaud	

**OTHERS PRESENT**

Holly Engelhart, <i>Eide Bailly, LLP</i>	Larry James, <i>Conveyance Law, PLC</i>
David Grossklaus, <i>Dorsey &amp; Whitney LLP</i>	Michael Kiernan, <i>Hatch Development Group, LLC</i>
Jack Hatch, <i>Hatch Development Group, LLC</i>	James Smith, <i>Dorsey &amp; Whitney LLP</i>
Will (Keeps) Holmes, <i>Starts Right Here</i>	

**I. BOARD CHAIR**

**A. Roll Call**

Chair Cooper called to order the January 8, 2025, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established. The following



Board members were **present**: Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton. No board members were absent.

**B. Approval of the December 11, 2024, IFA Board Meeting Minutes**

**MOTION:** On a motion by Mr. Van Milligen and seconded by Ms. Ball, the Board unanimously approved the December 11, 2024, IFA Board Meeting Minutes.

*Senator Scott Webster joined the meeting at 11:01 a.m.*

## II. PUBLIC COMMENT PERIOD

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

## III. CONSENT AGENDA

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

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

### **I. *IADD – Authorizing Resolutions***

- i. AG 24-045B, Si Michael Eiklenborg
- ii. AG 24-060B, Carter P. Pokorny
- iii. AG 24-064B, Isaac William Luzum
- iv. AG 24-065B, Tanner W. Ausdemore and Skylar H. Boots
- v. AG 24-066B, Cole Walter Lines
- vi. AG 24-067B, John David Ebaugh
- vii. AG 24-068B, Kaleb Kenneth and Bethany Ann Marie Gorsch
- viii. AG 24-069B, Jeffrey L. and Laura A. Soetmelk
- ix. AG 24-070B, Landon Robert Hofmeyer

### **II. *Water Quality***

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

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

## IV. PRIVATE ACTIVITY BONDS

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

Mr. Smith presented a resolution to approve an amendment to the Loan Agreement between IFA and Cottage Grove Place.

**MOTION:** On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved PAB 17-09B-5, Cottage Grove Place Amending Resolution.

## V. FINANCE

### **A. November 2024 Financial Reports**

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

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

**B. HOME Loan Forgiveness – WC Stokes Estates**

Mr. Michaud proposed a motion to approve IFA working with Stokes Senior Housing Ventures, L.P., to forgive all or part of the HOME loan balance owed to IFA by Stokes Senior Housing Ventures, L.P.

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved HOME Loan Forgiveness – WC Stokes Estates.

**C. HOME Loan Forgiveness – Brookridge Apartments**

Mr. Michaud proposed a motion to approve IFA forgiving all the HOME loan balance owed to IFA by Sac City I, L.P.

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

**D. HOME Loan Forgiveness – Hickory Grove Apartments**

Mr. Michaud proposed a motion to approve IFA forgiving all the HOME loan balance owed to IFA by DM/Hickory Grove, L.L.L.P.

**MOTION:** On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved HOME Loan Forgiveness – Hickory Grove Apartments.

## VI. HOUSING PROGRAMS

**A. 2025 Homelessness Programs Awards (ESG, SAF, HOPWA)**

Ms. Rosonke proposed a motion to approve the Iowa Emergency Solutions Grant (ESG) proposed awards for the 2025 calendar year, the Shelter Assistance Fund (SAF) proposed awards for the 2025 calendar year, and the Iowa Housing Opportunities for Persons with AIDS (HOPWA) 2025 proposed sponsor funding allocations, as provided in her board report.

**MOTION:** Mr. Thomas made a motion to approve 2025 Homelessness Programs Awards (ESG, SAF, HOPWA). On a second by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, and Nate Weaton; **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

**B. HOME-ARP Recommendation**

Mr. Hall proposed a motion to move to approve the SRH-STAY HOME-ARP award to Hatch Development Group, LLC, as provided in his board report.

**MOTION:** Mr. Thomas made a motion to approve HOME-ARP Recommendation. On a second by Mr. Eisenman, 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:** Nick AbouAssaly. The motion passed.

## VII. DIRECTOR'S OFFICE

**A. Enterprise Management System (EMS) Update**

IEDA | IFA Chief Operating Officer, Molly Lopez, highlighted the importance of the Enterprise Management System for both IEDA and IFA, in addition to the State of Iowa. She provided an update on the progress of the EMS project, explaining that Phase I is currently underway, with the

final statement of work in that phase set to be completed by the end of quarter 2 in fiscal year 2026. She concluded by stating that soon discussions will be held to strategically prioritize the programs, teams, and core functions to be included in Phase II.

**B. Director's Report**

Director Debi Durham invited staff members, Nichole Hansen and Ashley Jared, to provide some brief updates.

Ms. Hansen announced that representatives from Iowa State University will be presenting during the February IFA Board meeting regarding updates on the Iowa Zoning Guide. The Iowa Zoning Guide will provide data on zoning in Iowa communities. This project is on track to be completed in October 2025.

Ms. Jared advised of the Iowa Profile webinar scheduled for the first week of February 2025. Additionally, she provided an update on the third annual Iowa Thriving Communities program, stating that applications are due by May 12, 2025. Lastly, Ms. Jared provided an update on the Innovation Set-Aside to the low-income housing tax credit program, now in its third year, with pre-applications now open through May 1, 2025.

Director Durham provided a report.

**VIII. OTHER BUSINESS**

Upcoming Board Meeting

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, February 5, 2025, at 11:00 a.m., at 1963 Bell Avenue, Helmick Conference Room.

**IX. ADJOURNMENT**

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 12:06 p.m.

Dated this 5<sup>th</sup> day of February 2025.

Respectfully submitted:

Approved as to form:

Deborah Durham  
Director

Jennifer Cooper, Chair  
Iowa Finance Authority

To: Iowa Finance Authority Board of Directors  
From: Tammy Nebola, Iowa Ag Program Specialist  
Aaron Smith, Chief Bond Programs Director  
Date: January 27, 2025  
Re: Iowa Agricultural Development Division Beginning Farmer Loan and Tax Credit Programs

**Consent Agenda**

**Iowa Agricultural Development Division**

**Authorizing Resolutions**

**AG 25-001 Trevin Clark and Hannah Enderson**

This is a resolution authorizing the issuance of \$250,750 for Trevin Clark and Hannah Enderson. The bond will be used: To purchase approximately 38.10 acres of agricultural land in Clay County. The lender is Farmers Trust & Savings Bank in Spencer.

- **Need Board action on Resolution AG 25-001B**

**AG 25-002 Taylor Donald Enderson**

This is a resolution authorizing the issuance of \$257,175 for Taylor Donald Enderson. The bond will be used: To purchase approximately 38.10 acres of agricultural land in Clay County. The lender is Farmers Trust & Savings Bank in Spencer.

- **Need Board action on Resolution AG 25-002B**

**AG 25-003 Cody and Abigale Davis**

This is a resolution authorizing the issuance of \$85,700 for Cody and Abigale Davis. The bond will be used: To purchase approximately 23.5 acres of agricultural land in Page County. The lender is Frontier Bank in Pender.

- **Need Board action on Resolution AG 25-003B**





#### **AG 25-004 Tyler and Kristin Mitchell**

This is a resolution authorizing the issuance of \$222,897.5 for Tyler and Kristin Mitchell. The bond will be used: To purchase approximately 60.37 acres of agricultural land in Muscatine County. The lender is CBI Bank & Trust in Muscatine.

- **Need Board action on Resolution AG 25-004B**

#### **AG 25-005 Jacob Dragstra**

This is a resolution authorizing the issuance of \$300,000 for Jacob Dragstra. The bond will be used: To purchase approximately 4.50 acres of agricultural land including a 2,400 Hd Hog Finisher Barn in Sioux County. The lender is American State Bank in Sioux Center.

- **Need Board action on Resolution AG 25-005B**

#### **AG 25-006 Daniel E. Ohnmacht**

This is a resolution authorizing the issuance of \$154,500 for Daniel E. Ohnmacht. The bond will be used: To purchase approximately 36.50 acres of agricultural land in Page County. The lender is Frontier Bank in Pender.

- **Need Board action on Resolution AG 25-006B**

#### **AG 25-007 Justin and Hannah Rinken**

This is a resolution authorizing the issuance of \$128,000 for Justin and Hannah Rinken. The bond will be used: To purchase approximately 27.89 acres of agricultural land in Butler County. The lender is Iowa State Bank in Kesley.

- **Need Board action on Resolution AG 25-007B**

#### **AG 25-008 Payton Vogel**

This is a resolution authorizing the issuance of \$667,500 for Payton Vogel. The bond will be used: To purchase approximately 72.78 acres of agricultural land including 2 Hog Finishing Buildings (3,600 Hd capacity) in O'Brien County. The lender is United Community Bank in Lake Park.

- **Need Board action on Resolution AG 25-008B**

## **Loan Participation Program**

### **AG-LP 25-01, Loan Participation Program**

The Loan Participation Program (LPP) was established in to assist low-income farmers secure loans and make down payments. IADD's participation can be used to supplement the borrower's down payment, thereby helping a farmer secure a loan more readily. The lender's risk is also reduced since the IADD provides a "last-in/last-out" loan participation for the financial institution. Effective annually on January 1 the rate will adjust to be 3.50% below the Wall Street Journal Prime rate as of November 15<sup>th</sup>. The rate will lock at the time of IADD approval and be fixed for the full 10-year term. The participation loan is a 10-year balloon with a 20-year amortization on land or a 12-year amortization on facilities. Attached are the LPP applications reviewed last month. The IADD Board has recommended approval.

- **Need Board action on Resolution AG-LP 25-01**

**RESOLUTION  
AG 25-001B**

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 5<sup>th</sup> day of February 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-001
- 2. Beginning Farmer:** Trevin Clark and Hannah Enderson  
3565 300th Ave  
Dickens, IA 51333-7533
- 3. Bond Purchaser:** Farmers Trust & Savings Bank  
125 W 4th St, PO Box 7980  
Spencer, IA 51301-7980
- 4. Principal Amount:** \$250,750
- 5. Initial Approval Date:** 1/22/2025
- 6. Public Hearing Date:** 1/22/2025
- 7. Bond Resolution Date:** 2/5/2025
- 8. Project:** To purchase approximately 38.10 acres of agricultural land

**RESOLUTION**  
**AG 25-002B**

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 5<sup>th</sup> day of February 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-002
- 2. Beginning Farmer:** Taylor Donald Enderson  
3540 300th Ave  
Dickens, IA 51333-7533
- 3. Bond Purchaser:** Farmers Trust & Savings Bank  
125 W 4th St, PO Box 7980  
Spencer, IA 51301-7980
- 4. Principal Amount:** \$257,175
- 5. Initial Approval Date:** 1/22/2025
- 6. Public Hearing Date:** 1/22/2025
- 7. Bond Resolution Date:** 2/5/2025
- 8. Project:** To purchase approximately 38.10 acres of agricultural land

**RESOLUTION  
AG 25-003B**

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 5<sup>th</sup> day of February 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-003
- 2. Beginning Farmer:** Cody and Abigale Davis  
2082 140th St  
Essex, IA 51638-4519
- 3. Bond Purchaser:** Frontier Bank  
222 Main St, PO Box 160  
Pender, NE 68047
- 4. Principal Amount:** \$85,700
- 5. Initial Approval Date:** 1/22/2025
- 6. Public Hearing Date:** 1/22/2025
- 7. Bond Resolution Date:** 2/5/2025
- 8. Project:** To purchase approximately 23.5 acres of agricultural land

**RESOLUTION  
AG 25-004B**

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 5<sup>th</sup> day of February 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-004
- 2. Beginning Farmer:** Tyler and Kristin Mitchell  
2522 132nd St  
Moscow, IA 52760-9728
- 3. Bond Purchaser:** CBI Bank & Trust  
301 Iowa Ave  
Muscatine, IA 52761
- 4. Principal Amount:** \$222,897.50
- 5. Initial Approval Date:** 1/22/2025
- 6. Public Hearing Date:** 1/22/2025
- 7. Bond Resolution Date:** 2/5/2025
- 8. Project:** To purchase approximately 60.37 acres of agricultural land

**RESOLUTION**  
**AG 25-005B**

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 5<sup>th</sup> day of February 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-005
- 2. Beginning Farmer:** Jacob Dragstra  
2211 390th St  
Sioux Center, IA 51250-7602
- 3. Bond Purchaser:** American State Bank  
525 N Main Ave, PO Box 140  
Sioux Center, IA 51250
- 4. Principal Amount:** \$300,000
- 5. Initial Approval Date:** 1/22/2025
- 6. Public Hearing Date:** 1/22/2025
- 7. Bond Resolution Date:** 2/5/2025
- 8. Project:** To purchase approximately 4.50 acres of agricultural land including a 2,400 Hd Hog Finisher Barn

**RESOLUTION  
AG 25-006B**

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 5<sup>th</sup> day of February 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-006
- 2. Beginning Farmer:** Daniel E. Ohnmacht  
1820 170th St  
Essex, IA 51638-4539
- 3. Bond Purchaser:** Frontier Bank  
222 Main St, PO Box 160  
Pender, NE 68047
- 4. Principal Amount:** \$154,500
- 5. Initial Approval Date:** 1/22/2025
- 6. Public Hearing Date:** 1/22/2025
- 7. Bond Resolution Date:** 2/5/2025
- 8. Project:** To purchase approximately 36.50 acres of agricultural land

**RESOLUTION  
AG 25-007B**

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 5<sup>th</sup> day of February 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-007
- 2. Beginning Farmer:** Justin and Hannah Rinken  
10734 Terrace Ave  
Clarksville, IA 50619-9344
- 3. Bond Purchaser:** Iowa State Bank  
15811 Main St  
Kesley, IA 50649-5018
- 4. Principal Amount:** \$128,000
- 5. Initial Approval Date:** 1/22/2025
- 6. Public Hearing Date:** 1/22/2025
- 7. Bond Resolution Date:** 2/5/2025
- 8. Project:** To purchase approximately 27.89 acres of agricultural land

**RESOLUTION  
AG 25-008B**

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 5<sup>th</sup> day of February 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-008
- 2. Beginning Farmer:** Payton Vogel  
3411 Vine Ave  
Hartley, IA 51346-7455
- 3. Bond Purchaser:** United Community Bank  
113 Market St, PO Box 157  
Lake Park, IA 51347-0157
- 4. Principal Amount:** \$667,500
- 5. Initial Approval Date:** 1/22/2025
- 6. Public Hearing Date:** 1/22/2025
- 7. Bond Resolution Date:** 2/5/2025
- 8. Project:** To purchase approximately 72.78 acres of agricultural land including 2 Hog Finishing Buildings (3,600 Hd capacity)

**RESOLUTION  
AG-LP 25-01**

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 Loan Participation Program pursuant to Chapter 16

WHEREAS, the Authority administers programs to assist beginning farmers with the purchase of agricultural land, equipment and breeding livestock; and

WHEREAS, the Authority understands that the lack of capital is a major impediment for beginning farmers and desires to assist those farmers with down payment assistance; and

WHEREAS, the IADD has received an application from a lending institution to participate in a loan for the down payment for the purchase of agricultural land by an eligible beginning farmer; and

WHEREAS, the IADD Board has recommended approval of the funding of the Loan Participation 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 the Authority to finalize this transaction with the Borrower, to negotiate and complete the necessary loan documents, and to fund the participation in the Loan as described herein. The Executive Director is authorized to prepare and execute any necessary documents in connection with the participation in the Loan, consistent with the terms of this Resolution.

SECTION 3. The Board authorizes the Executive Director to fund said participation from available funds held under the IADD, all 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 5<sup>th</sup> day of February 2025.

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

ATTEST:

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

(Seal)

# Exhibit A

## Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0332	Jacob Dragstra	American State Bank, Sioux Center	To purchase approximately 4.50 acres of agricultural land including a 2,400 Hd Hog Finisher Barn	\$200,000
				<hr/> \$200,000

## MEMORANDUM

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461  
Date: January 29, 2025  
Subject: Selected Consent Agenda Items for the February 2025 IFA Board Meeting

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### PRIVATE ACTIVITY BONDS

#### PAB 25-01A – Cottage Grove Place Project

This is an application for \$52,000,000 of Iowa Finance Authority Revenue and Refunding Bonds for Cottage Grove Place (the “Borrower”). The project consists of financing the costs of renovating, improving and equipping the Borrower’s existing skilled nursing and retirement facility located at 2115 First Avenue SE, Cedar Rapids, Iowa 52402, funding a debt service reserve fund, funding capitalized interest, refunding outstanding Series 2012A Bonds, Series 2012B Bonds, Series 2017A Bonds and Series 2017B Bonds, refinancing a line of credit, and paying for costs associated with the issuance of the Bonds.

This transaction will not require an allocation of volume cap.

**Action: Approval of Resolution PAB 25-01A**

#### PAB 25-02A – Lygos, Inc. Project

This is an application for \$175,000,000 of Iowa Finance Authority Solid Waste Facility Revenue Bonds for Lygos, Inc., or a related entity (the “Borrower”). The project consists of a commercial-scale, greenfield biorefinery complex that will produce Lygos’ sustainable chemical Soltellus™, which has applicability in the agronomy sector. Soltellus™ increases crop yields by improving nutrient uptake, promoting soil health, and improving water quality.

This transaction will require an allocation of volume cap.

**Action: Approval of Resolution PAB 25-02A**

### WATER QUALITY

#### WQ 25-02 – State Revolving Fund Planning and Design Loans

##### *Overview*

Iowa Finance Authority (“IFA” or “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and sections 455B.291 through and including 455B.299 of the Code of Iowa, works

with the Iowa Department of Natural Resources (the “Department”) to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the “SRF Program”).

IFA offers loans through the SRF Program for planning and design expenses associated with clean water and drinking water projects (“Planning and Design Loans” or “P&D Loans”).

#### *Loan Terms*

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

#### *Loan Approval*

Staff recommends approval of an SRF Planning & Design Loan totaling **\$10,045,600** for the project listed in Exhibit 25-02.

With approval, the Board authorizes the Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate. Further, the Authorized Officer will be authorized to fund said loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Authorized Officer.

**Action: Approval of WQ 25-02, SRF Planning and Design Loans, using funds held under the SRF Program, made to the communities listed on Exhibit 25-02 hereto in amounts listed on Exhibit 25-02 hereto at 0% interest for a term of not longer than 3 years and subject to any other terms the Director and IFA staff deem necessary.**

### **WQ 25-03 – State Revolving Fund Construction Loans**

#### *Overview*

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

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

#### *Loan Terms*

The terms of each loan, including the not to exceed principal amount, not to exceed interest rate, and maturity date are detailed in the table in Exhibit 25-02. Additionally, any other restrictions deemed necessary and appropriate by the Director, Chief Financial Officer, Chief Operating Officer, or Chief Bond Programs Director of the Authority (each an “Authorized Officer”).

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

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

*Loan Approval*

Staff recommends approval of SRF Construction Loans totaling **\$28,308,000** for the projects listed in Exhibit 25-03, each having met the requirements of the SRF Program and approved by the Department.

Upon approval, the Board authorizes the Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions, or other papers and perform all other acts as may be deemed necessary or appropriate. Further, the Authorized Officer is authorized to fund the loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Authorized Officer.

**Action: Approval of WQ 25-03, SRF Construction Loans, using funds held under the SRF Program, made to the communities listed on Exhibit 25-03 hereto in amounts, at interest rates, for and terms not to exceed those listed on Exhibit 25-03 hereto and subject to any other terms the Director and IFA staff deem necessary.**

**EXHIBIT 25-02****SRF Planning & Design Loans**

<b>Borrower</b>	<b>County</b>	<b>Population</b>	<b>Amount</b>	<b>Program</b>	<b>Description</b>
<b>Fertile</b>	Worth	305	\$605,000	CW	Treatment Improvements
<b>Riceville</b>	Mitchell	428	\$828,500	CW	Treatment Improvements
<b>Castana</b>	Monona	107	\$431,500	DW	Transmission Improvements
<b>Osage</b>	Mitchell	1,849	\$1,130,000	DW	Treatment Improvements
<b>Belmond</b>	Wright	2,320	\$740,000	CW	Treatment Improvements
<b>Boone</b>	Boone	12,460	\$1,131,000	CW	Treatment Improvements
<b>Elgin</b>	Fayette	685	\$40,000	CW	Transmission Improvements
<b>Boone</b>	Boone	12,460	\$866,000	DW	Transmission Improvements
<b>Logan</b>	Harrison	1,593	\$742,000	DW	Treatment Improvements
<b>Macedonia</b>	Pottawattamie	270	\$103,600	DW	Transmission Improvements
<b>Osceola Water Works</b>	Clarke	5,577	\$410,000	DW	Transmission Improvements
<b>Urbandale Water Utility</b>	Polk	46,729	\$2,130,000	DW	Transmission Improvements
<b>Minden</b>	Pottawattamie	600	\$625,000	DW	Treatment Improvements
<b>Albion</b>	Marshall	448	\$178,000	CW	Treatment Improvements
<b>Tama</b>	Tama	3,130	\$85,000	CW	Treatment Improvements
			<b>\$10,045,600</b>		



**EXHIBIT 25-03**  
**SRF Construction Loans**

<b>Borrower</b>	<b>County</b>	<b>Population</b>	<b>Amount</b>	<b>Tax Status</b>	<b>Interest Rate</b>	<b>Pledge</b>	<b>Term (years)</b>	<b>Program</b>	<b>Description</b>
<b>Dubuque</b>	Dubuque	59,667	\$26,221,000	Tax Exempt	2.54%	Revenue	20	CW	Transmission Improvements
<b>Palmer</b>	Pocahontas	138	\$155,000	Tax Exempt	2.54%	Revenue	20	DW	Treatment Improvements
<b>Ruthven</b>	Palo Alto	725	\$1,932,000	Tax Exempt	2.54%	Revenue	20	DW	Treatment Improvements
			<b>\$28,308,000</b>						

RESOLUTION PAB 25-01A

Approving an Application for \$52,000,000 Revenue and Refunding Bonds  
(Cottage Grove Place Project), in one or more series  
For Cottage Grove Place (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
\$52,000,000 Revenue and Refunding Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue and refunding bonds in one or more series, in an amount not to exceed \$52,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes of (i) refunding the outstanding bonds stated therein (the “Refunding”); and (ii) financing the project stated therein (the “Project”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 5<sup>th</sup> day of February, 2025.

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

ATTEST:

(SEAL)

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

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

# Private Activity Bond 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 25-01
Date Received:	1/24/2025
Fee Received:	
Amount of Request:	\$52,000,000

## Part A – Applicant Information

### Borrower Details

Borrower's Name:	Cottage Grove Place		
Street Address:	2115 1 <sup>st</sup> Ave. SE		
City, State, Zip:	Cedar Rapids, IA 52402		
Point of Contact:	Jennifer Snook	Title:	Executive Director
Phone Number:	(319) 297-5754	Email:	jsnook@cottagegroveplace.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:	September 3, 1992	State of Incorporation:	Iowa
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### Principals

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

Jennifer Snook, Executive Director; Greg Olbekson, Finance Director. Board of Trustees: Tad Cooper, Chair, Richard Landis, Secretary, Ed Sherman, Mike Hattery, William McCartan, Phil Lenzen, Tory Meiborg, Clint Landis, Craig Davis, Jana Nassif, Steve Ginsberg, and Leland Smithson.

### 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:	2115 1 <sup>st</sup> Ave. SE		
City:	Cedar Rapids	County:	Linn
State:	Iowa	Zip Code:	52402

#### General Description of the Project

Financing the costs of renovating, improving and equipping the Borrower’s existing skilled nursing and retirement facility located at 2115 First Avenue SE, Cedar Rapids, Iowa 52402, funding a debt service reserve fund, funding capitalized interest, refunding outstanding Series 2012A Bonds, Series 2012B Bonds, Series 2017A Bonds and Series 2017B Bonds, refinancing a line of credit, and paying for costs associated with the issuance of the Bonds.

Total current FTEs of Applicant:	163	Number of permanent FTEs created by the Project:	0
----------------------------------	-----	--------------------------------------------------	---

#### Parties Related to the Project

Principal User of the Project:	Cottage Grove Place
Seller (if any) of the Project:	N/A
Purchaser (if any) or Owner or Lessee of the Project:	N/A
Relationship of Project Seller and Purchaser, if any:	N/A

**Part C – Financing Information**

Amount of Request:  Anticipated Date of Issuance:

Type of Financing:  New Money  Refunding Amount for Refunding:

Type of Offering:  Public  Private

Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?  
 No  Yes, in the approximate amount of \$500,000 *(There are IRS limitations on eligible reimbursable costs.)*

**Sources and Uses of Project Funds**

*Note: Total Sources must match Total Uses.*

Sources		Uses	
	Amount		Amount
<input type="text" value="2025 Bond Proceeds"/>	<input type="text" value="\$52,000,000.00"/>	<input type="text" value="Capital Expenditures"/>	<input type="text" value="\$6,030,000.00"/>
<input type="text"/>	<input type="text"/>	<input type="text" value="Refunding 2012/2017 Bonds"/>	<input type="text" value="36,672,593.95"/>
<input type="text"/>	<input type="text"/>	<input type="text" value="Refinancing Line of Credit"/>	<input type="text" value="1,000,000.00"/>
<input type="text"/>	<input type="text"/>	<input type="text" value="Debt Service Reserve Fund"/>	<input type="text" value="3,886,950.00"/>
<input type="text"/>	<input type="text"/>	<input type="text" value="Capitalized Interest"/>	<input type="text" value="3,275,950.00"/>
<input type="text"/>	<input type="text"/>	<input type="text" value="Costs of Issuance"/>	<input type="text" value="1,134,506.05"/>
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<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Total Sources:</b>	<input type="text" value="\$52,000,000.00"/>	<b>Total Uses:</b>	<input type="text" value="\$52,000,000.00"/>

*Application continues on the next page.*



## Part D – Professionals Participating in the Financing

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

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

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

### Counsel to the Borrower

Firm Name:	Bradley & Riley PC		
Contact:	Dean Spina		
Address:	2007 First Avenue SE		
City:	Cedar Rapids	State:	Iowa Zip: 52402
Phone:	(319) 861-8725	Email:	dspina@bradleyriley.com

### Underwriter or Financial Institution Purchasing the Bonds

Firm Name:	Ziegler		
Contact:	Will Carney		
Address:	One North Wacker Drive, Suite 2000		
City:	Chicago	State:	Illinois Zip: 60606
Phone:	(312) 596-1535	Email:	wcarney@ziegler.com

### Counsel to the Underwriter

Firm Name:	Gilmore & Bell, P.C.		
Contact:	Bill Burns		
Address:	2405 Grand Blvd., Suite 1100		
City:	Kansas City	State:	Missouri Zip: 64108
Phone:	(816) 218-7562	Email:	bburns@gilmorebell.com

### Trustee (if applicable)

Firm Name:	UMB Bank, n.a.		
Contact:	Minda Barr		
Address:	7155 Lake Drive, Suite 120		
City:	West Des Moines	State:	Iowa Zip: 50266
Phone:	(515) 368-6064	Email:	minda.barr@umb.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](mailto:aaron.smith@iowafinance.com) for more information.
3. Borrower is required, and with the execution of this application agrees, to pay the fees and expenses of Dorsey & Whitney LLP, who serves as Issuer's Counsel. Bond documents should be sent to David Grossklaus ([grossklaus.david@dorsey.com](mailto:grossklaus.david@dorsey.com)) at Dorsey & Whitney LLP and Aaron Smith ([aaron.smith@iowafinance.com](mailto:aaron.smith@iowafinance.com)) at the Authority.

Signature: Jennifer Snook  
By: Jennifer Snook  
Title: Executive Director  
Date: 01/23/2025

RESOLUTION PAB 25-02A

Approving an Application for \$175,000,000  
Iowa Finance Authority Solid Waste Facility Revenue Bonds  
(Lygos, Inc. Project), in one or more series  
For Lygos, Inc., or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
\$175,000,000 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 \$175,000,000 (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 and entered into as provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 5<sup>th</sup> day of February, 2025.

---

Jennifer Cooper, Chairperson

ATTEST:

(SEAL)

---

Deborah Durham, Secretary

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

# Private Activity Bond Application

**FOR IFA USE ONLY**

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

Project Number:	PAB 25-02
Date Received:	1/24/2025
Fee Received:	Yes
Amount of Request:	\$175,000,000

## Part A – Applicant Information

### Borrower Details

Borrower’s Name: [LYGOS, INC. SPV] – Lygos, Inc. is planning to set-up an SPV for this project

Street Address: 25821 Industrial Blvd, Hayward, CA 94545

City, State, Zip: Hayward, CA 94545

Point of Contact: [Bryce Dille] Title: CFO

Phone Number: 415-317-3730 Email: bdille@lygos.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: [April 19, 2010] State of Incorporation: [DE]

### 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.*

Eric Steen, CEO  
 Bryce Dille, CFO  
 Rich Weber, CBO  
 Johan van Walsem, COO  
 Julie Kane – Director  
 Ken Wong – Director  
 Tim Richardson – Director  
 Peter Staple - Director

### 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 (inclusive of sewage facilities)

### Location of the Project

Street Address:	[Land located in the southwest quarter of the southeast quarter of Section 18 Township 89 North, Range 29 West of the 5th P.M., Webster County, Iowa] [Webster County, Iowa County Parcel No. 0618400003]		
City:	Fort Dodge	County:	Webster County
State:	Iowa	Zip Code:	50501

### General Description of the Project

Lygos’ project consists of a commercial-scale, greenfield biorefinery complex that will produce Lygos’ sustainable chemical Soltellus™, which has applicability in the agronomy sector. Soltellus™ increases crop yields by improving nutrient uptake, promoting soil health, and improving water quality.

Total current FTEs of Applicant:	52	Number of permanent FTEs created by the Project:	30
----------------------------------	----	--------------------------------------------------	----

### Parties Related to the Project

Principal User of the Project:	[Lygos, Inc.]
Seller (if any) of the Project:	
Purchaser (if any) or Owner or Lessee of the Project:	





## 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 LLP		
Contact:	James Smith		
Address:	801 Grand Avenue, Suite 4100		
City:	Des Moines	State:	Iowa Zip: 50309
Phone:	515-699-3276	Email:	smith.james@dorsey.com

### Counsel to the Borrower

Firm Name:	[Orrick, Herrington, & Sutcliffe LLP]		
Contact:	[John Bautista]		
Address:	405 Howard Street, The Orrick Building		
City:	San Francisco	State:	California Zip: 94105
Phone:	650-614-7652	Email:	jbautista@orrick.com

### Underwriter or Financial Institution Purchasing the Bonds

Firm Name:	Barclays Capital Inc.		
Contact:	David Livingstone		
Address:	745 7 <sup>th</sup> Avenue, 19 <sup>th</sup> Floor		
City:	New York	State:	New York Zip: 10019
Phone:	212-526-7391	Email:	david.livingstone@barclays.com

### Counsel to the Underwriter

Firm Name:	Nixon Peabody LLP		
Contact:	Scott Singer		
Address:	55 West 46 <sup>th</sup> Street		
City:	New York	State:	New York Zip: 10036
Phone:	212-940-3182	Email:	ssinger@nixonpeabody.com

### Trustee (if applicable)

Firm Name:	To be determined at a later date		
Contact:			
Address:			
City:		State:	Zip:
Phone:		Email:	

## Part E – Fees and Charges

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

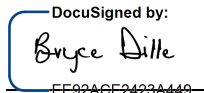
Applications and the application fee payment may be mailed to the Authority at the following address:

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

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

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

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

Signature:  \_\_\_\_\_  
EE92ACE2429A449...

By: Bryce Dille

Title: CFO

Date: January 24, 2025

## MEMORANDUM

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461  
Date: January 29, 2025  
Subject: 2024 Wastewater and Drinking Water Treatment Financial Assistance Program Awards

### WQ 25-04 – Wastewater and Drinking Water Treatment Financial Assistance Program Awards

The Wastewater and Drinking Water Treatment Financial Assistance Program (WTFAP) provides grants to Iowa communities for wastewater and drinking water infrastructure projects. Awards are determined annually by a committee (the Committee) comprising representatives from the Iowa Finance Authority (IFA), the Iowa Department of Natural Resources (DNR), and the Iowa Department of Agriculture and Land Stewardship (IDALS). Priority consideration for funding is given to:

- Disadvantaged communities;
- Projects that will significantly improve water quality in their watershed;
- Projects that use alternative wastewater treatment technologies;
- Communities with the highest sewer or water rates;
- Projects that use technology to address nutrient reduction; and
- Projects to address improvements to drinking water source waters.

Demand for grants from this program remains high, reflecting a significant need for financial assistance to cover the costs of essential water infrastructure improvements. In 2024, 32 applications were received requesting more than \$15 million in grants to support project costs totaling approximately \$825 million. Eighteen projects ([Exhibit A](#)) were selected to receive a total of \$8 million in grant funding.

With the approval of the 2024 awards, the WTFAP will have assisted 82 communities with \$34 million in water quality grants since 2019. The program anticipates approximately \$7 million in available funds for 2025, based on the estimated portion of tax revenue allocated to the program.

The full list of 2024 WTFAP grant recipients is included in the attached [Exhibit A](#).

**Action: Approve 2024 Wastewater and Drinking Water Financial Assistance Program Grant Awards (no resolution)**

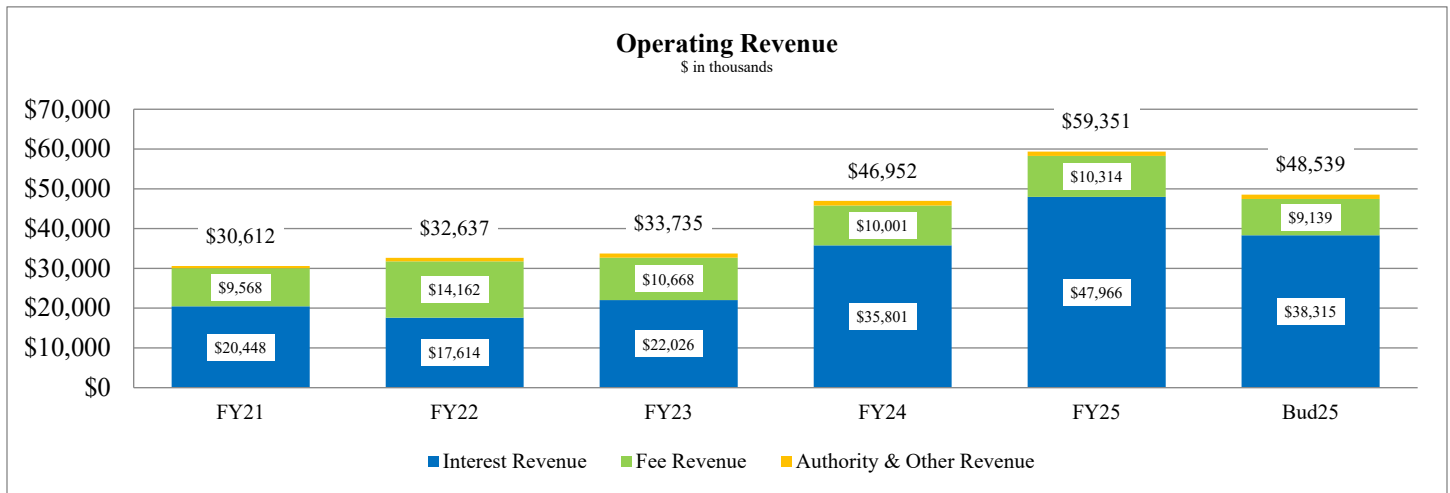
## Exhibit A

## 2024 Wastewater and Drinking Water Treatment Financial Assistance Program Awards

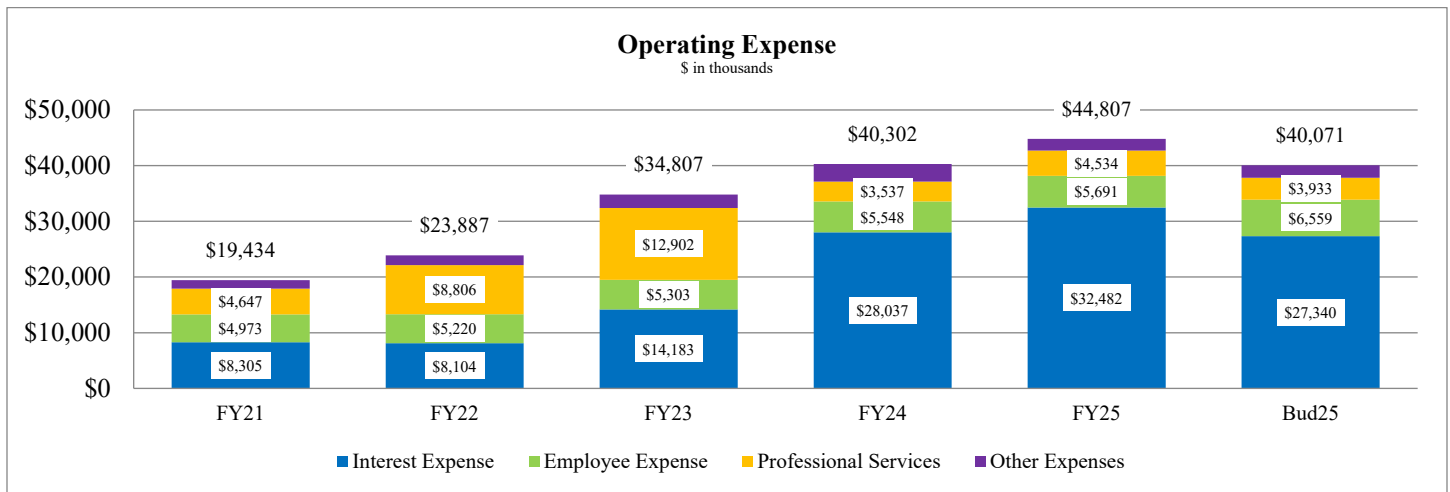
	<b>Applicant</b>	<b>County</b>	<b>Project Type</b>	<b>Total Project Costs</b>	<b>2024 Award</b>
1	Andover	Clinton	Clean Water	\$1,167,000	\$500,000
2	Cedar Rapids	Linn	Clean Water	\$355,290,205	\$500,000
3	Chelsea	Tama	Clean Water	\$2,069,000	\$500,000
4	Estherville	Emmet	Drinking Water	\$2,250,000	\$500,000
5	Geneva	Franklin	Drinking Water	\$30,000	\$25,000
6	Goose Lake	Clinton	Clean Water	\$2,330,000	\$500,000
7	Laurel	Marshall	Clean Water	\$2,271,114	\$300,000
8	Luana	Clayton	Clean Water	\$3,000,000	\$500,000
9	Martensdale	Warren	Clean Water	\$528,223	\$500,000
10	Montezuma	Poweshiek	Drinking Water	\$5,225,000	\$500,000
11	Oxford Junction	Jones	Clean Water	\$1,477,500	\$500,000
12	Palmer	Pocahontas	Drinking Water	\$1,545,500	\$500,000
13	Randolph	Fremont	Drinking Water	\$5,110,326	\$500,000
14	Sioux City*	Woodbury	Clean Water	\$320,150,000	\$500,000
15	Stockport* (Partial)	Van Buren	Clean Water	\$1,363,660	\$300,000
16	Story City	Story	Drinking Water	\$22,500,000	\$500,000
17	Underwood	Pottawattamie	Clean Water	\$4,141,599	\$500,000
18	Winterset	Madison	Clean Water	\$35,365,000	\$500,000
				<b>\$765,814,127</b>	<b>\$8,125,000</b>

To: IFA Board of Directors  
 From: Cindy Harris  
 Date: January 17, 2024  
 Re: December 2024 YTD Consolidated Financial Results

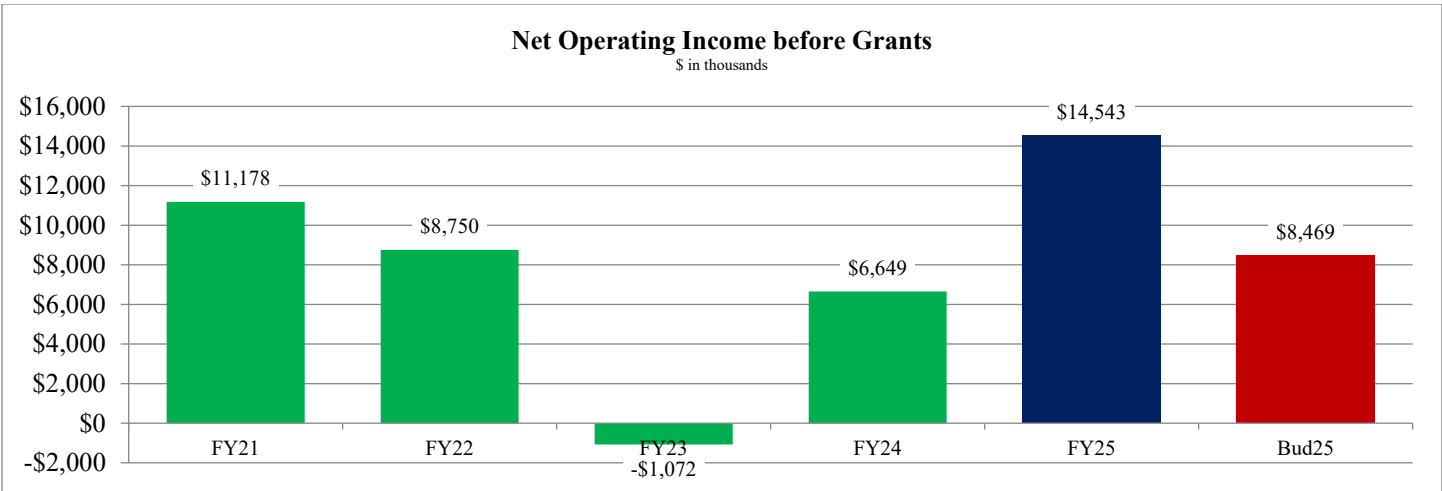
The Housing Authority operated favorably to budget through the first six months of Fiscal Year 2025. Operating Revenues exceed budget due to higher than planned interest rates and likewise Operating Expenses exceed budget for the same reason.



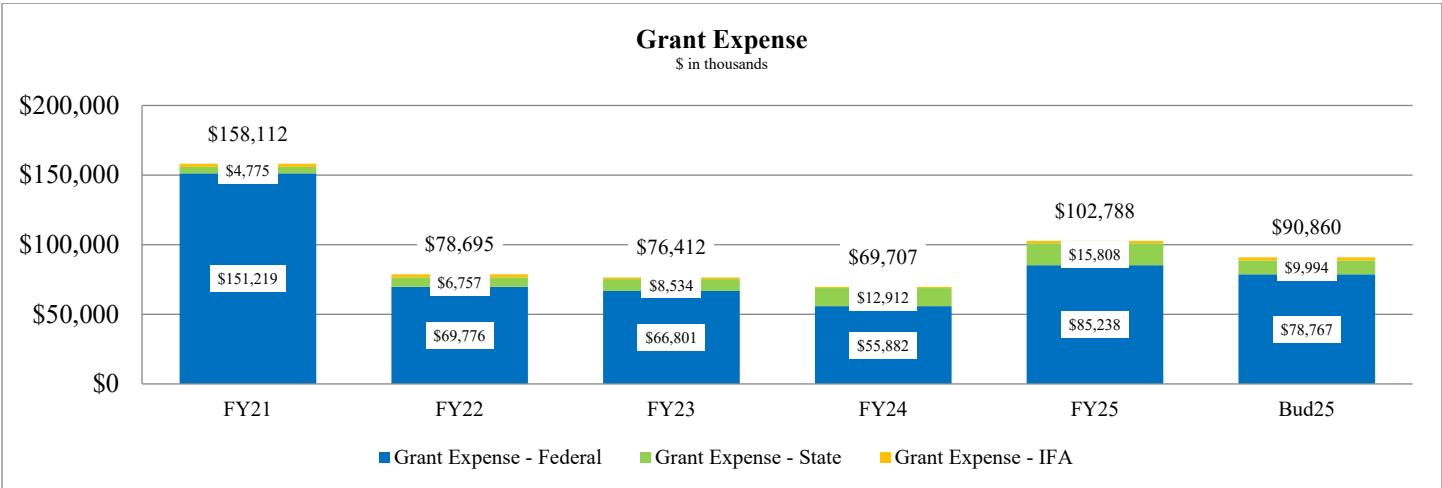
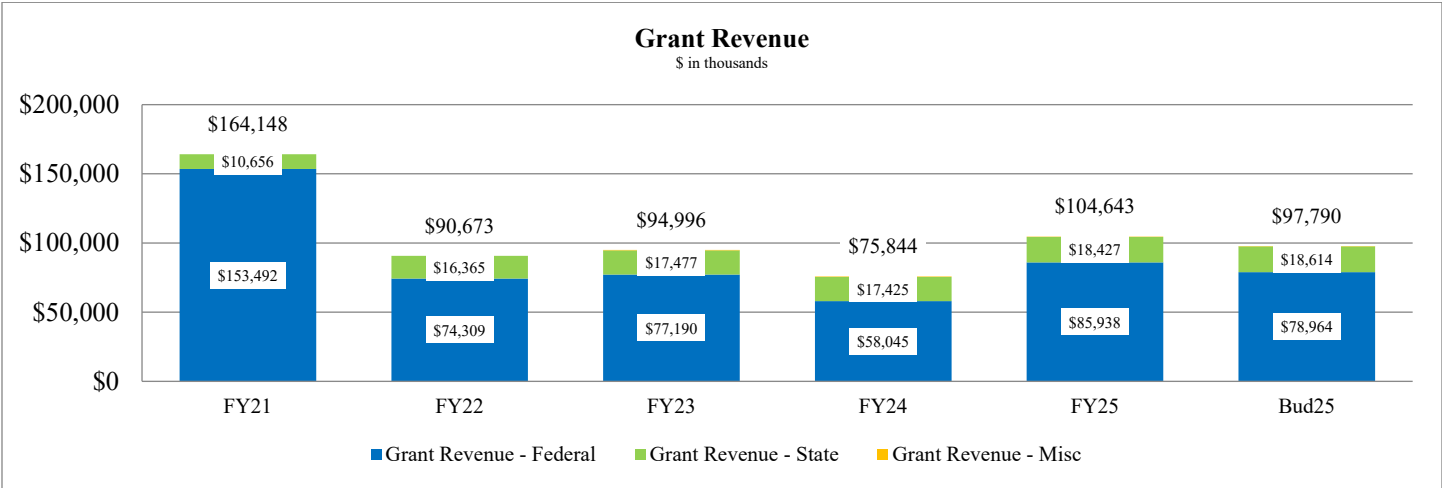
Total Operating Revenue was \$10,812 or 22.3% favorable to budget and up \$12,399 or 26.4% in comparison to the prior year. Interest Revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for most of this favorable variance. Fee Revenue was up \$1,175 in comparison to budget. This is due to more Service Acquisition Revenue in the Homeownership program and higher LIHTC reservation fees.



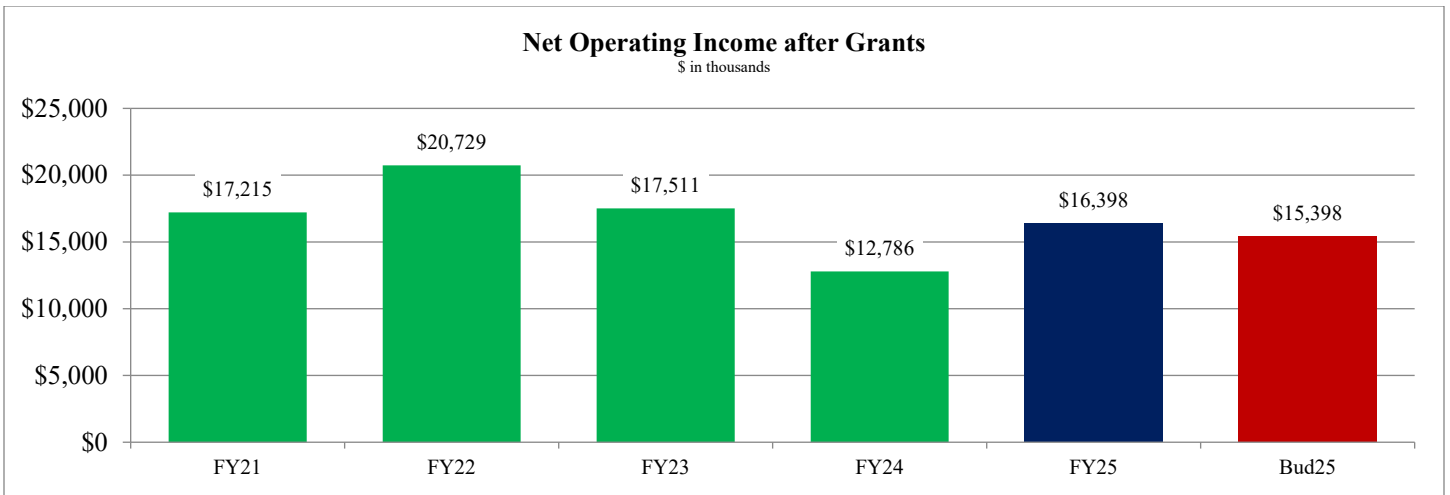
Total Operating Expense was \$4,736 or 11.8% unfavorable to budget and exceeds the prior year \$4,505 or 11.2%. Interest Expense, Professional Services and Claims and Loss Expense are unfavorable to budget, with an offsetting favorable variance in Employee Expenses.



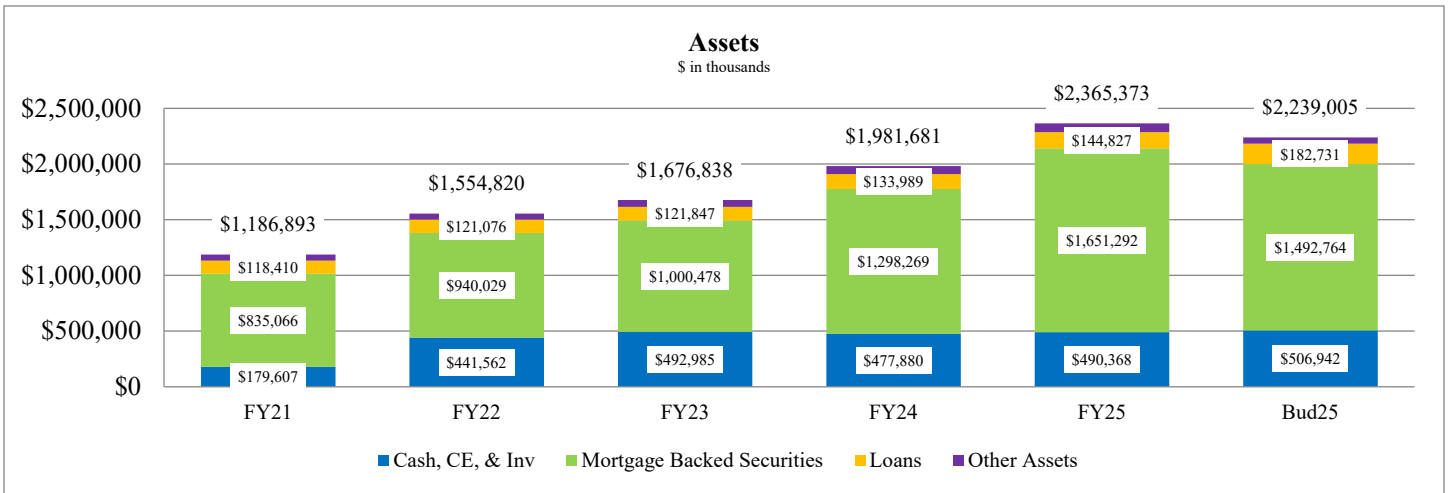
As a result, Net Operating Income before Grants (NOIBG) was \$6,074 favorable to budget and up \$7,894 in comparison to the prior year.



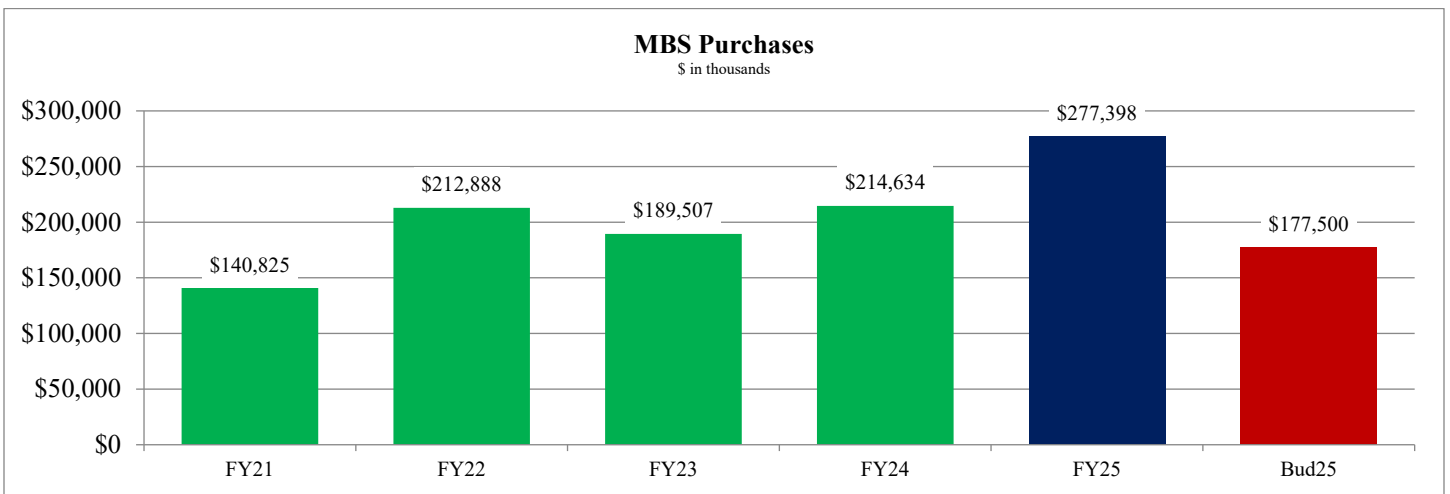
Net Grant Income was \$5,075 unfavorable to budget.



As a result, Net Operating Income after Grants (NOIAG) was \$1,000 favorable to budget and up \$3,612 compared to last year.



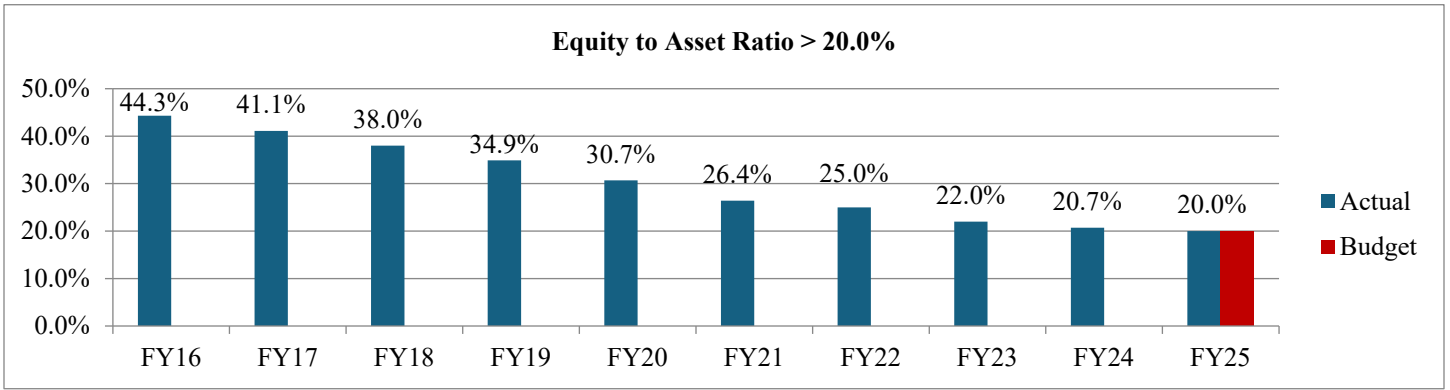
Total Assets have increased \$383,692 compared to prior year at this time.



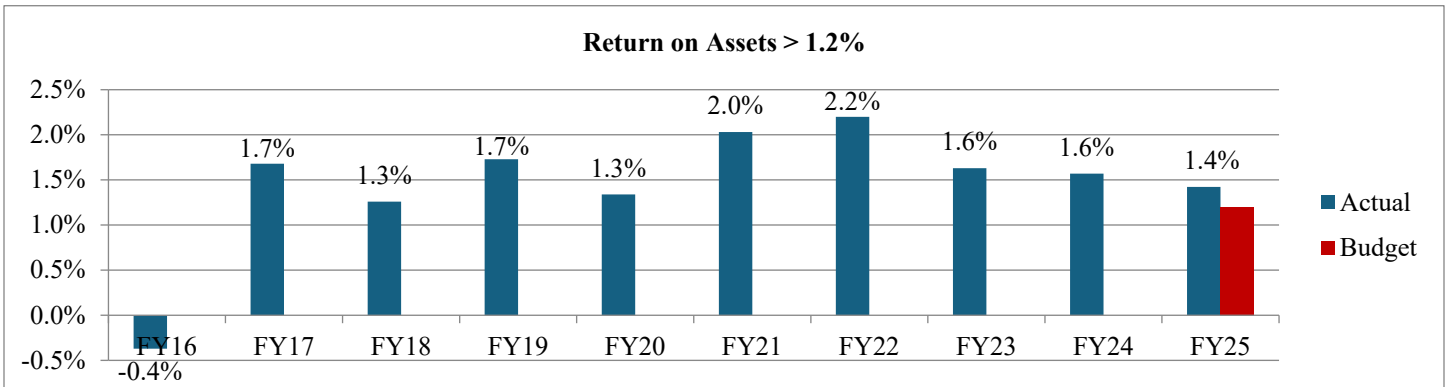
MBS purchases exceed budget by \$99,898.



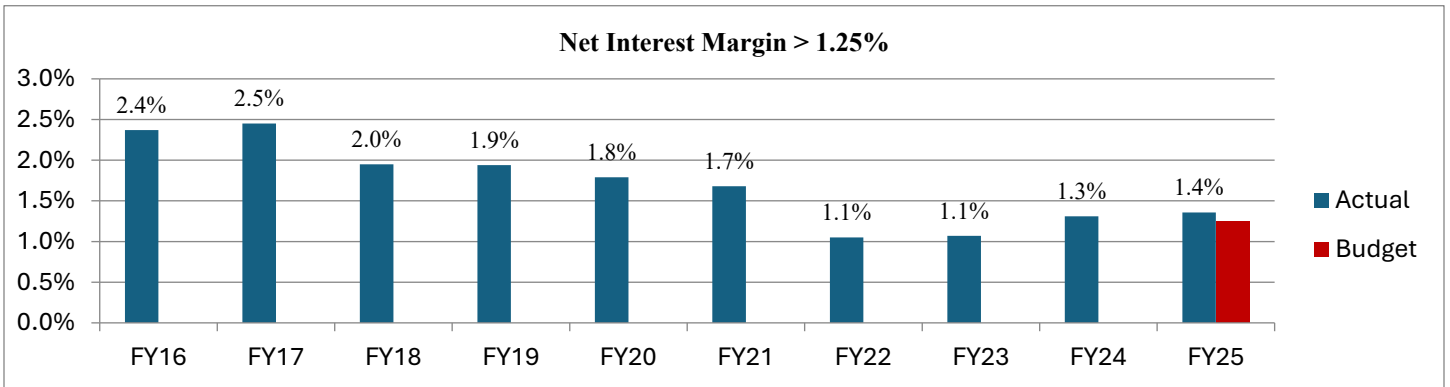
## Housing Authority Long-Term Measures



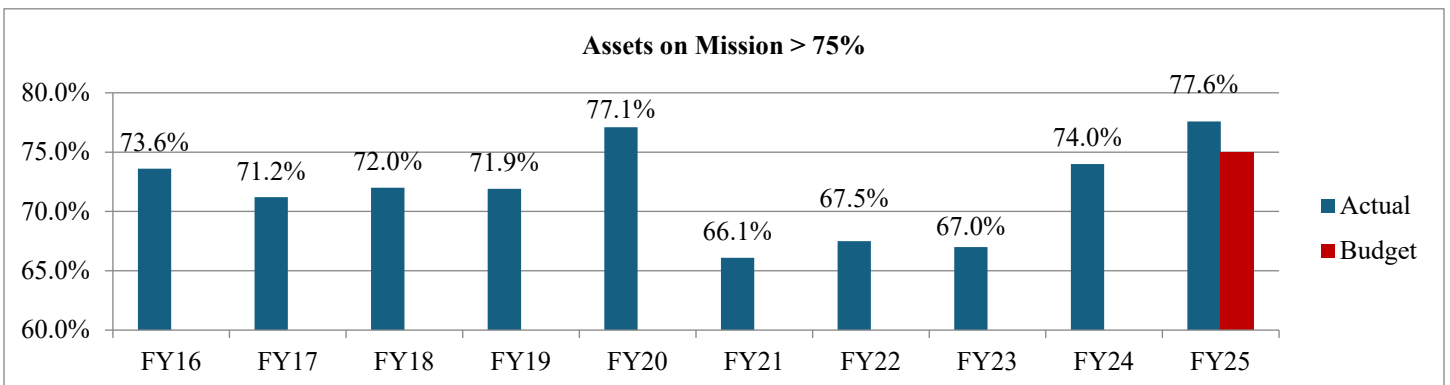
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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)						
	Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	490,368,267	506,941,797	(16,573,530)	-3.3	477,879,666	12,488,601	2.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,613,813,618	1,472,771,494	141,042,123	9.6	1,266,080,463	347,733,155	27.5
Line of Credit	37,478,710	19,992,094	17,486,616	87.5	32,188,521	5,290,189	16.4
Loans - net of reserve for losses	144,827,405	182,731,139	(37,903,734)	-20.7	133,988,549	10,838,856	8.1
Capital Assets (net of accumulated depreciation)	12,634,914	12,946,589	(311,675)	-2.4	13,086,446	(451,532)	-3.5
Other Assets	62,294,288	40,424,349	21,869,939	54.1	55,055,155	7,239,133	13.1
Deferred Outflows	3,955,485	3,197,885	757,600	23.7	3,401,729	553,756	16.3
<b>Total Assets and Deferred Outflows</b>	<b>2,365,372,687</b>	<b>2,239,005,347</b>	<b>126,367,340</b>	<b>5.6</b>	<b>1,981,680,529</b>	<b>383,692,158</b>	<b>19.4</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	1,832,786,433	1,727,555,324	105,231,109	6.1	1,460,182,103	372,604,329	25.5
Interest Payable	30,617,160	48,795,727	(18,178,567)	-37.3	25,000,558	5,616,602	22.5
Unearned Revenue	75,272,167	60,828,609	14,443,558	23.7	96,589,935	(21,317,768)	-22.1
Escrow Deposits	12,227,596	10,338,680	1,888,916	18.3	9,928,622	2,298,975	23.2
Reserves for Claims	2,079,532	1,580,977	498,555	31.5	1,489,935	589,597	39.6
Accounts Payable & Accrued Liabilities	4,127,520	2,349,807	1,777,712	75.7	4,632,380	(504,860)	-10.9
Other Liabilities	4,982,545	7,538,055	(2,555,509)	-33.9	4,521,046	461,500	10.2
Deferred Inflows	19,976,765	1,557,930	18,418,835	1182.3	18,474,349	1,502,416	8.1
<b>Total Liabilities and Deferred Inflows</b>	<b>1,982,069,718</b>	<b>1,860,545,108</b>	<b>121,524,610</b>	<b>6.5</b>	<b>1,620,818,927</b>	<b>361,250,791</b>	<b>22.3</b>
<b>Equity</b>							
YTD Earnings(Loss)	23,711,394	15,398,375	8,313,019	54.0	25,155,765	(1,444,371)	-5.7
Prior Years Earnings	366,703,214	362,982,398	3,720,816	1.0	335,705,801	30,997,413	9.2
Transfers	(7,111,640)	79,465	(7,191,105)	-9049.4	36	(7,111,676)	#####
<b>Total Equity</b>	<b>383,302,968</b>	<b>378,460,239</b>	<b>4,842,730</b>	<b>1.3</b>	<b>360,861,602</b>	<b>22,441,367</b>	<b>6.2</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>2,365,372,687</b>	<b>2,239,005,347</b>	<b>126,367,340</b>	<b>5.6</b>	<b>1,981,680,529</b>	<b>383,692,158</b>	<b>19.4</b>

Income Statement	Housing Authority (Rollup)													
	Dec-2024							YTD as of Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Operating Revenue</b>														
Interest Revenue	8,449,603	6,632,270	1,817,333	27.4	6,424,095	2,025,507	31.5	47,966,191	38,314,828	9,651,363	25.2	35,800,778	12,165,413	34.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	2,057,386	1,534,456	522,931	34.1	1,922,576	134,810	7.0	10,313,812	9,139,039	1,174,773	12.9	10,000,669	313,143	3.1
Other Revenue	131,160	122,175	8,984	7.4	131,804	(644)	-0.5	1,070,750	1,085,501	(14,750)	-1.4	1,150,241	(79,490)	-6.9
<b>Total Operating Revenue</b>	<b>10,638,149</b>	<b>8,288,901</b>	<b>2,349,248</b>	<b>28.3</b>	<b>8,478,475</b>	<b>2,159,674</b>	<b>25.5</b>	<b>59,350,754</b>	<b>48,539,368</b>	<b>10,811,385</b>	<b>22.3</b>	<b>46,951,688</b>	<b>12,399,066</b>	<b>26.4</b>
<b>Operating Expense</b>														
Interest Expense	5,716,085	5,452,606	263,478	4.8	6,572,697	(856,613)	-13.0	32,482,427	27,340,161	5,142,266	18.8	28,037,180	4,445,248	15.9
Authority Expense	-	-	-	0.0	-	-	0.0	0	-	0	0.0	(0)	0	-188.5
Employee Expense	1,162,880	1,092,727	70,153	6.4	795,424	367,456	46.2	5,690,766	6,558,990	(868,224)	-13.2	5,548,481	142,285	2.6
Shared Expense	239,059	226,684	12,375	5.5	201,339	37,721	18.7	1,609,537	1,829,583	(220,046)	-12.0	1,605,659	3,878	0.2
Marketing Expense	59,803	70,433	(10,630)	-15.1	23,393	36,410	155.6	606,284	747,240	(140,956)	-18.9	637,184	(30,900)	-4.8
Professional Services	846,547	649,016	197,531	30.4	535,587	310,960	58.1	4,533,633	3,933,024	600,609	15.3	3,537,301	996,333	28.2
Claim and Loss Expense	57,160	50,408	6,752	13.4	867,665	(810,504)	-93.4	278,373	178,678	99,696	55.8	1,265,384	(987,010)	-78.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(33,253)	(66,412)	33,159	-49.9	(45,387)	12,135	-26.7	(299,540)	(412,810)	113,270	-27.4	(262,370)	(37,170)	14.2
Overhead Allocation	(16,235)	(16,486)	251	-1.5	(8,224)	(8,011)	97.4	(94,118)	(104,085)	9,967	-9.6	(66,402)	(27,716)	41.7
<b>Total Operating Expense</b>	<b>8,032,047</b>	<b>7,458,977</b>	<b>573,070</b>	<b>7.7</b>	<b>8,942,493</b>	<b>(910,447)</b>	<b>-10.2</b>	<b>44,807,362</b>	<b>40,070,780</b>	<b>4,736,583</b>	<b>11.8</b>	<b>40,302,416</b>	<b>4,504,947</b>	<b>11.2</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>2,606,102</b>	<b>829,924</b>	<b>1,776,179</b>	<b>214.0</b>	<b>(464,018)</b>	<b>3,070,121</b>	<b>-661.6</b>	<b>14,543,391</b>	<b>8,468,588</b>	<b>6,074,803</b>	<b>71.7</b>	<b>6,649,272</b>	<b>7,894,119</b>	<b>118.7</b>
<b>Net Grant (Income) Expense</b>														
Grant Revenue	(18,795,996)	(15,531,597)	(3,264,399)	21.0	(10,290,370)	(8,505,626)	82.7	(104,642,704)	(97,789,574)	(6,853,130)	7.0	(75,843,571)	(28,799,132)	38.0
Grant Expense	19,966,485	15,076,306	4,890,179	32.4	11,900,140	8,066,345	67.8	102,788,162	90,859,787	11,928,375	13.1	69,706,837	33,081,326	47.5
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>1,170,489</b>	<b>(455,291)</b>	<b>1,625,780</b>	<b>-357.1</b>	<b>1,609,770</b>	<b>(439,281)</b>	<b>-27.3</b>	<b>(1,854,541)</b>	<b>(6,929,787)</b>	<b>5,075,246</b>	<b>-73.2</b>	<b>(6,136,735)</b>	<b>4,282,193</b>	<b>-69.8</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>1,435,613</b>	<b>1,285,215</b>	<b>150,399</b>	<b>11.7</b>	<b>(2,073,788)</b>	<b>3,509,401</b>	<b>-169.2</b>	<b>16,397,933</b>	<b>15,398,375</b>	<b>999,557</b>	<b>6.5</b>	<b>12,786,006</b>	<b>3,611,926</b>	<b>28.2</b>
<b>Other Non-Operating (Income) Expense</b>														
Other Non-Operating (Income) Expense	21,770,425	-	21,770,425	0.0	(39,591,307)	61,361,732	-155.0	(7,313,462)	-	(7,313,462)	0.0	(12,369,759)	5,056,297	-40.9
<b>Net Income (Loss)</b>	<b>(20,334,811)</b>	<b>1,285,215</b>	<b>(21,620,026)</b>	<b>-1682.2</b>	<b>37,517,519</b>	<b>(57,852,330)</b>	<b>-154.2</b>	<b>23,711,394</b>	<b>15,398,375</b>	<b>8,313,019</b>	<b>54.0</b>	<b>25,155,765</b>	<b>(1,444,371)</b>	<b>-5.7</b>
IFA Home Dept Staff Count	84	92	(8)	-8.2	82	2	2.4	81	92	(10)	-11.3	84	(3)	-3.6
FTE Staff Count	81	99	(18)	-18.5	82	(2)	-1.9	79	99	(20)	-20.4	85	(6)	-6.7

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024	Additional Funding	Total Disb	Deallocated Funds	Commitment Balance
<b>Specialized Grant (FY24)</b>							
Community Foundation of Greater DM	HI 24-01	100,000.00	-	-	-	-	-
	<b>Subtotal</b>	100,000.00	-	-	-	-	-
<b>ICARE (FY24)</b>							
Community Solutions of Eastern Iowa	HI 23-14	475,200.00	450,210	-	(30,361)	-	419,849
	<b>Subtotal</b>	475,200.00	450,210	-	(30,361)	-	419,849
<b>Disaster Recovery Assistance (FY 2023)</b>							
Habitat for Humanity of IA - Disaster Recovery Assistance	23-DRA-01	100,000.00	-	-	(71,901)	(28,099)	(100,000)
	<b>Subtotal</b>	100,000.00	-	-	(71,901)	(28,099)	(100,000)
<b>Disaster Recovery Assistance (FY 2024)</b>							
Habitat for Humanity of IA - Disaster Recovery Assistance	HI 23-19	100,000.00	100,000	-	-	-	100,000
	<b>Subtotal</b>	100,000.00	100,000	-	-	-	100,000
<b>Local Housing Trust Fund Grant (FY22)</b>							
NIACOG HTF	22-LHTF-01	285,681.00	-	-	-	-	-
Northeast Iowa Regional HTF	22-LHTF-02	320,942.00	-	-	-	-	-
Homeward HTF	22-LHTF-03	369,374.00	-	-	-	-	-
Sioux City HTF	22-LHTF-04	221,526.00	-	-	-	-	-
Southern Iowa COG Housing Trust Fund	22-LHTF-05	298,673.00	-	-	-	-	-
AHEAD Regional HTF	22-LHTF-06	347,525.00	-	-	-	-	-
Northwest Iowa Regional HTF, Inc	22-LHTF-07	390,062.00	53,945	-	(53,945)	-	-
HTF of Johnson County	22-LHTF-08	332,823.00	-	-	-	-	-
Eastern Iowa Regional Housing Corporation HTF	22-LHTF-09	406,865.00	-	-	-	-	-
Region 6 HTF	22-LHTF-10	337,295.00	-	-	-	-	-
Housing Fund for Linn County	22-LHTF-11	453,339.00	56,384	-	(56,384)	-	-
City of Dubuque HTF	22-LHTF-12	183,956.00	80,343	-	(21,701)	-	58,642
Pottawattamie County HTF, Inc.	22-LHTF-13	276,237.00	14,589	-	(14,589)	-	-
Council of Governments Housing, Inc.	22-LHTF-14	307,007.00	-	-	-	-	-
Waterloo HTF	22-LHTF-15	200,109.00	-	-	-	-	-
Dallas County LHTF, Inc.	22-LHTF-16	235,703.00	-	-	-	-	-
Southwest Iowa HTF, Inc	22-LHTF-17	330,335.00	-	-	-	-	-
Story County HT	22-LHTF-18	270,813.00	-	-	-	-	-
Chariton Valley Regional HTF, Inc.	22-LHTF-19	251,147.00	7,362	-	(7,362)	-	-
Heart of Iowa Regional HTF	22-LHTF-20	275,529.00	-	-	-	-	-
Central Iowa HTF	22-LHTF-21	409,023.00	-	-	-	-	-
Western Iowa Community Improvement Regional HTF	22-LHTF-22	304,317.00	19,246	-	(19,246)	-	-
East Central Iowa HTF	22-LHTF-23	322,160.00	-	-	-	-	-
Polk County HTF	22-LHTF-24	782,460.00	-	-	-	-	-
Scott County Housing Council	22-LHTF-25	506,954.00	0	-	-	-	-
Iowa Northland Regional Housing Council LHTF	22-LHTF-26	357,626.00	-	-	-	-	-
Great River Housing, Inc.	22-LHTF-27	356,579.00	167,327	-	(167,327)	-	-
	<b>Subtotal</b>	9,134,060.00	399,196	-	(340,554)	-	58,642
<b>Local Housing Trust Fund Grant (FY23)</b>							
NIACOG Housing Trust Fund	23-LHTF-01	466,434.00	-	-	-	-	-
Region 6 Housing Trust Fund, Inc.	23-LHTF-02	414,009.00	109,683	-	(65,477)	-	44,206
Waterloo Housing Trust Fund	23-LHTF-03	243,203.00	134,228	-	(134,228)	-	-
Northwest Iowa Regional Housing Trust Fund, Inc.	23-LHTF-04	498,250.00	498,250	-	(140,203)	-	358,047
Sioux City Housing Trust Fund, Inc.	23-LHTF-05	275,179.00	-	-	-	-	-
AHEAD Regional Housing Trust Fund	23-LHTF-06	425,870.00	(0)	-	-	-	-
Housing Trust Fund of Johnson County	23-LHTF-07	441,887.00	-	-	-	-	-
Southwest Iowa Housing Trust Fund	23-LHTF-08	402,427.00	46,900	-	(46,900)	-	-
Council of Governments Housing, Inc.	23-LHTF-09	378,349.00	346,826	-	(278,198)	-	68,628
Eastern Iowa Regional Housing Corporation Housing Trust Fund	23-LHTF-10	498,359.00	13,718	-	(13,718)	-	0
Western Iowa Community Improvement Regional Housing Trust Fund	23-LHTF-11	380,233.00	258,775	-	(172,194)	-	86,581
Chariton Valley Regional Housing Trust Fund	23-LHTF-12	316,124.00	316,124	-	(104,175)	-	211,949
Housing Fund for Linn County	23-LHTF-13	575,867.00	311,959	-	(172,814)	-	139,145
Heart of Iowa Regional Housing Trust Fund	23-LHTF-14	411,939.00	132,135	-	(132,135)	-	-
Iowa Northland Regional Housing Council LHTF	23-LHTF-15	439,207.00	95,881	-	(95,881)	-	-
East Central Iowa Housing Trust Fund	23-LHTF-16	401,325.00	180,873	-	(180,873)	-	-
Northeast Iowa Regional Housing Trust Fund	23-LHTF-17	392,163.00	(0)	-	-	-	-
Pottawattamie County Housing Trust Fund	23-LHTF-18	339,494.00	122,371	-	(46,270)	-	76,101
Southern Iowa COG Housing Trust Fund	23-LHTF-19	370,860.00	347,953	-	-	-	347,953
Scott County Housing Council	23-LHTF-20	630,474.00	242,392	-	(242,392)	-	-
City of Dubuque Housing Trust Fund	23-LHTF-21	229,974.00	212,986	-	(120,879)	-	92,107
Dallas County Local Housing Trust Fund, Inc.	23-LHTF-22	349,893.00	240,629	-	(102,406)	-	138,222
Central Iowa Housing Trust Fund	23-LHTF-23	513,597.00	178,453	-	(178,453)	-	-
Story County Housing Trust	23-LHTF-24	347,919.00	272,185	-	(272,185)	-	-
Polk County Housing Trust Fund	23-LHTF-25	1,029,304.00	223,191	-	(223,191)	-	-
Great River Housing, Inc.	23-LHTF-26	433,046.00	433,046	-	(358,385)	-	74,661
	<b>Subtotal</b>	11,205,386.00	4,718,557	-	(3,080,957)	-	1,637,600
<b>Local Housing Trust Fund Grant (FY24)</b>							
City of Dubuque Housing Trust Fund	24-LHTF-01	231,167.00	231,167	-	-	-	231,167
Northwest Iowa Regional Housing Trust Fund, Inc.	24-LHTF-02	501,080.00	501,080	-	-	-	501,080
Housing Fund for Linn County	24-LHTF-03	580,473.00	580,473	-	(221,122)	-	359,351
Eastern Iowa Regional Housing Corporation Housing Trust Fund	24-LHTF-04	501,190.00	312,028	-	(248,238)	-	63,791
NIACOG Housing Trust Fund	24-LHTF-05	468,895.00	347,209	-	(272,112)	-	75,097
Sioux City Housing Trust Fund, Inc.	24-LHTF-06	276,895.00	261,470	-	(153,611)	-	107,859
Housing Trust Fund of Johnson County	24-LHTF-07	444,945.00	444,945	-	(311,461)	-	133,484
Central Iowa Housing Trust Fund	24-LHTF-08	516,604.00	474,554	-	(375,356)	-	99,198
Story County Housing Trust	24-LHTF-09	349,890.00	349,890	-	-	-	349,890
Council of Governments Housing, Inc.	24-LHTF-10	379,792.00	379,792	-	-	-	379,792
Northeast Iowa Regional Housing Trust Fund	24-LHTF-11	393,766.00	319,898	-	(319,898)	-	-
Southwest Iowa Housing Trust Fund	24-LHTF-12	404,149.00	297,679	-	(133,198)	-	164,481
Heart of Iowa Regional Housing Trust Fund	24-LHTF-13	413,770.00	412,762	-	(327,284)	-	85,478
Pottawattamie County Housing Trust Fund	24-LHTF-14	341,367.00	341,367	-	(10,140)	-	331,227
Waterloo Housing Trust Fund	24-LHTF-15	244,550.00	220,095	-	(44,857)	-	175,238
Region 6 Housing Trust Fund, Inc.	24-LHTF-16	415,865.00	415,865	-	(88,610)	-	327,255
Iowa Northland Regional Housing Council LHTF	24-LHTF-17	441,354.00	388,975	-	(80,044)	-	308,930
AHEAD Regional Housing Trust Fund	24-LHTF-18	427,863.00	41,941	-	(41,941)	-	-
Southern Iowa COG Housing Trust Fund	24-LHTF-19	372,217.00	372,217	-	-	-	372,217
Polk County Housing Trust Fund	24-LHTF-20	1,039,152.00	1,039,152	-	-	-	1,039,152
East Central Iowa Housing Trust Fund	24-LHTF-21	403,034.00	362,731	-	(35,047)	-	327,684

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024	Additional Funding	Deallocated Funds		Commitment Balance
					Total Disb		
Chariton Valley Regional Housing Trust Fund	24-LHTF-22	316,848.00	316,848	-	-	-	316,848
Scott County Housing Council	24-LHTF-23	634,832.00	571,349	-	(181,824)	-	389,525
Dallas County Local Housing Trust Fund, Inc.	24-LHTF-24	351,887.00	351,887	-	(90,963)	-	260,924
Western Iowa Community Improvement Regional Housing Trust Fund	24-LHTF-25	381,698.00	381,698	-	(38,169)	-	343,529
Great River Housing, Inc.	24-LHTF-26	435,122.00	435,122	-	-	-	435,122
<b>Subtotal</b>		<b>11,268,405.00</b>	<b>10,152,194</b>	<b>-</b>	<b>(2,973,875)</b>	<b>-</b>	<b>7,178,319</b>

**Project Based Grant (FY24)**

Iowa Heartland Habitat for Humanity Black Hawk	24-PBHP-01	50,000.00	50,000	-	(50,000)	-	-
Habitat for Humanity of North Central Iowa (Mason City)	24-PBHP-02	25,000.00	25,000	-	(25,000)	-	-
Habitat for Humanity of North Central Iowa (Mason City)	24-PBHP-03	25,000.00	25,000	-	-	-	25,000
Siouxland Habitat for Humanity	24-PBHP-04	50,000.00	50,000	-	-	-	50,000
Heart of Iowa Habitat for Humanity	24-PBHP-05	31,972.00	31,972	-	-	-	31,972
<b>Subtotal</b>		<b>181,972.00</b>	<b>181,972</b>	<b>-</b>	<b>(75,000)</b>	<b>-</b>	<b>106,972</b>

**Project Based Grant (FY23)**

Siouxland Habitat for Humanity	23-PBHP-01	50,000.00	-	-	-	-	-
Iowa Heartland Habitat for Humanity	23-PBHP-02	50,000.00	-	-	-	-	-
Warren County Habitat for Humanity	23-PBHP-03	50,000.00	50,000	-	(50,000)	-	-
<b>Subtotal</b>		<b>150,000.00</b>	<b>50,000</b>	<b>-</b>	<b>(50,000)</b>	<b>-</b>	<b>-</b>

**Project Based Grant (FY22)**

Siouxland Habitat for Humanity	22-PBHP-01	50,000	-	-	-	-	-
Iowa Heartland Habitat for Humanity	22-PBHP-02	25,000	-	-	-	-	-
Heart of Iowa Habitat for Humanity	22-PBHP-04	50,000	-	-	-	-	-
Warren County Habitat for Humanity	22-PBHP-05	50,000	-	-	-	-	-
HFH of Marion County - Knoxville	22-PBHP-06	50,000	-	-	-	-	-
HFH of North Central Iowa Mason City	22-PBHP-07	25,000	-	-	-	-	-
HFH of North Central Iowa Clear Lake	22-PBHP-08	25,000	-	-	-	-	-
<b>Subtotal</b>		<b>275,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Shelter Assistance Fund (2024)**

Area Substance Abuse Council	SAF-57001-24	85,553.00	18,729	-	(18,729)	-	-
Assault Care Center Extending Shelter and Support	SAF-85001-24	14,432.00	14,432	-	-	-	14,432
Catherine McAuley Center	SAF-57002-24	4,472.00	-	-	-	-	-
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-24	29,722.00	14,753	-	(14,753)	-	-
Central Iowa Shelter & Services	SAF-77129-24	123,483.00	3,160	-	-	-	3,160
Children and Families of Iowa	SAF-77193-24	18,191.00	8,421	-	(8,421)	-	-
Community Kitchen of North Iowa, Inc.	SAF-17003-24	15,303.00	724	-	(724)	-	-
Crisis Intervention Services	SAF-62003-24	27,323.00	14,281	-	(13,638)	-	643
Domestic Violence Intervention Program	SAF-52001-24	57,686.00	38,331	-	(33,297)	-	5,034
Domestic/Sexual Assault Outreach Center	SAF-94001-24	18,586.00	10,394	-	(10,394)	-	-
Dubuque Y Crisis Services	SAF-31022-24	15,380.00	-	-	-	-	-
Family Resources	SAF-82030-24	29,933.00	15,163	-	(14,312)	-	851
Fort Dodge Housing Agency	SAF-94013-24	9,376.00	4,761	-	(4,761)	-	-
Friends of the Family	SAF-09001-24	20,446.00	10,723	-	(9,300)	-	1,423
Hawthorn Hill/Families Forward	SAF-77013-24	51,636.00	25,629	-	(23,520)	-	2,109
Humility Homes and Services, Inc.	SAF-82003-24	118,533.00	12,999	-	(12,999)	-	-
Lotus Community Project	SAF-94014-24	19,182.00	3,286	-	(3,286)	-	-
MICAH House	SAF-78002-24	105,550.00	61,570	-	(52,776)	-	8,794
Muscatine Center for Social Action	SAF-70001-24	54,256.00	34,118	-	(34,083)	-	35
New Visions Homeless Services	SAF-78017-24	125,431.00	54,215	-	(48,113)	-	6,102
Pathway Living Center, Inc.	SAF-23020-24	8,880.00	-	-	-	-	-
SafePlace (fka Council on Sexual Assault and Domestic Violence)	SAF-97002-24	45,889.00	16,587	-	(16,587)	-	-
Shelter House	SAF-52003-24	123,713.00	-	-	-	-	-
Shelter Housing Corporation DBA The Bridge Home	SAF-85002-24	58,797.00	8,802	-	(8,802)	-	-
The Beacon	SAF-77111-24	15,945.00	4,074	-	(4,074)	-	-
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-24	49,615.00	18,188	-	(18,188)	-	-
The Warming Shelter	SAF-97006-24	72,123.00	-	-	-	-	-
Willis Dady Emergency Shelter Inc.	SAF-57010-24	81,332.00	-	-	-	-	-
Youth and Shelter Services	SAF-85003-24	14,706.00	6,023	-	(1,732)	-	4,291
YWCA Clinton Empowerment Center	SAF-23009-24	16,264.00	8,628	-	(8,467)	-	161
Institute for Community Alliances	ESG-SAF-HMIS-2024	63,800.00	34,039	-	(34,039)	-	-
<b>Subtotal</b>		<b>1,495,538.00</b>	<b>442,030</b>	<b>-</b>	<b>(394,995)</b>	<b>-</b>	<b>47,035</b>

**Shelter Assistance Fund (2023)**

Area Substance Abuse Council	SAF-57001-23	25,474.00	-	-	-	-	-
Assault Care Center Extending Shelter and Support	SAF-85001-23	19,007.00	-	-	-	-	-
Catherine McAuley Center	SAF-57002-23	13,018.00	-	-	-	-	-
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-23	40,934.00	-	-	-	-	-
Center For Siouxland	SAF-97001-23	45,996.00	-	-	-	-	-
Central Iowa Shelter & Services	SAF-77129-23	114,738.00	-	-	-	-	-
Children and Families of Iowa	SAF-77193-23	36,818.00	-	-	-	-	-
Community Action Agency of Siouxland	SAF-97005-23	25,304.00	-	-	-	-	-
Community Kitchen of North Iowa, Inc.	SAF-17003-23	17,622.00	-	-	-	-	-
Crisis Intervention Services	SAF-62003-23	21,489.00	-	-	-	-	-
Domestic Violence Intervention Program	SAF-52001-23	86,012.00	-	-	-	-	-
Domestic/Sexual Assault Outreach Center	SAF-94001-23	31,324.00	-	-	-	-	-
Family Promise of Greater Des Moines	SAF-77194-23	23,901.00	-	-	-	-	-
Family Resources	SAF-82030-23	105,272.00	-	-	-	-	-
Fort Dodge Housing Agency	SAF-94013-23	9,094.00	-	-	-	-	-
Friends of the Family	SAF-09001-23	23,566.00	-	-	-	-	-
Hawthorn Hill/Families Forward	SAF-77013-23	47,686.00	-	-	-	-	-
Humility Homes and Services, Inc.	SAF-82003-23	143,059.00	-	-	-	-	-
Institute for Community Alliances	ESG-SAF-HMIS-2023	63,800.00	-	-	-	-	-
Lotus Community Project	SAF-94014-23	25,924.00	-	-	-	-	-
MICAH House	SAF-78002-23	132,232.00	-	-	-	-	-
Muscatine Center for Social Action	SAF-70001-23	54,029.00	-	-	-	-	-
New Visions Homeless Services	SAF-78017-23	144,076.00	-	-	-	-	-
Pathway Living Center, Inc.	SAF-23020-23	7,685.00	-	-	-	-	-
SafePlace (fka Council on Sexual Assault and Domestic Violence)	SAF-97002-23	41,962.00	-	-	-	-	-
Shelter House	SAF-52003-23	140,881.00	-	-	-	-	-
Shelter Housing Corporation DBA Emergency Residence Project	SAF-85002-23	64,244.00	-	-	-	-	-

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024	Additional Funding	Deallocated Funds		Commitment Balance
					Total Disb		
The Beacon of Life	SAF-77111-23	16,578.00	-	-	-	-	-
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-23	56,049.00	-	-	-	-	-
The Warming Shelter	SAF-97006-23	93,711.00	-	-	-	-	-
Waypoint	SAF-57007-23	46,656.00	-	-	-	-	-
Willis Dady Emergency Shelter Inc.	SAF-57010-23	90,666.00	-	-	-	-	-
Youth and Shelter Services	SAF-85003-23	27,082.00	-	-	-	-	-
YWCA Clinton Empowerment Center	SAF-23009-23	21,647.00	-	-	-	-	-
<b>Subtotal</b>		<b>1,857,536.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Emergency Solutions Grant Program (FY 2024)</b>							
Assault Care Center Extending Shelter and Support	ESG-85001-24	52,325.00	52,325	-	-	-	52,325
Catherine McAuley Center	ESG-57002-24	18,350.00	14,884	(3,710)	-	-	11,174
Central Iowa Shelter & Services	ESG-77129-24	240,690.00	202,269	(152,523)	-	-	49,746
City of Sioux City	ESG-97077-24	43,500.00	36,927	(22,734)	-	-	14,193
Community Action Agency of Siouxland	ESG-97005-24	22,463.00	19,688	(15,114)	-	-	4,574
Community Action of Southeast Iowa, Inc.	ESG-29001-24	47,714.00	29,915	(26,273)	-	-	3,642
Community Solutions of Eastern Iowa	ESG-31024-24	113,025.00	58,876	(53,373)	-	-	5,503
Crisis Intervention & Advocacy Center	ESG-25001-24	132,468.00	47,003	(44,798)	-	-	2,205
Domestic Violence Intervention Program	ESG-52001-24	147,082.00	105,680	(67,925)	-	-	37,755
Family Crisis Centers	ESG-84003-24	73,379.00	52,044	(51,078)	-	-	966
Family Resources, Inc.	ESG-82030-24	67,125.00	63,141	(46,348)	-	-	16,793
Friends of the Family	ESG-09001-24	375,615.00	227,373	(175,496)	-	-	51,877
Hawkeye Area Community Action Program, Inc.	ESG-00005-24	92,927.00	59,353	(32,126)	-	-	27,227
Heartland Family Service	ESG-78018-24	64,882.00	41,951	(33,688)	-	-	8,263
Home Opportunities Made Easy, INC	ESG-77014-24	101,004.00	55,122	(53,006)	-	-	2,116
Humility Homes and Services, Inc.	ESG-82003-24	47,250.00	21,803	(21,803)	-	-	-
Institute for Community Alliances	ESG-23-DC-19-001HMIS-2024	55,000.00	28,940	(28,940)	-	-	-
Iowa Legal Aid	ESG-77054-24	75,000.00	45,025	(37,917)	-	-	7,108
Muscatine Center for Social Action	ESG-70001-24	116,910.00	101,686	(77,979)	-	-	23,707
New Visions Homeless Services	ESG-78017-24	73,441.00	39,124	(38,875)	-	-	249
Shelter House Community Shelter and Transition Services	ESG-52003-24	202,289.00	75,714	(75,714)	-	-	-
Shelter Housing Corporation DBA The Bridge Home	ESG-85002-24	21,500.00	13,569	(13,569)	-	-	-
The Salvation Army of the Quad Cities	ESG-82005-24	154,820.00	119,089	(95,826)	-	-	23,263
Upper Des Moines Opportunity, Inc.	ESG-74003-24	85,517.00	27,408	(26,085)	-	-	1,323
Waypoint Services	ESG-57007-24	469,933.00	357,446	(258,736)	-	-	98,710
Willis Dady Emergency Shelter	ESG-57010-24	41,250.00	24,630	(24,630)	-	-	-
Youth and Shelter Services, Inc.	ESG-85003-24	63,379.00	44,013	(30,089)	-	-	13,924
YWCA Clinton	ESG-23009-24	105,629.00	89,980	(45,736)	-	-	44,244
<b>Subtotal</b>		<b>3,104,467.00</b>	<b>2,054,978</b>	<b>-</b>	<b>(1,554,091)</b>	<b>-</b>	<b>500,887</b>
<b>Emergency Solutions Grant Program (FY 2023)</b>							
Assault Care Center Extending Shelter and Support	ESG-85001-23	25,698.00	-	-	-	-	-
Catherine McAuley Center	ESG-57002-23	25,562.00	-	-	-	-	-
Central Iowa Shelter & Services	ESG-77129-23	214,990.00	-	-	-	-	-
Community Action Agency of Siouxland	ESG-97005-23	22,069.00	-	-	-	-	-
Community Action of Southeast Iowa, Inc.	ESG-29001-23	46,866.00	-	-	-	-	-
Community Solutions of Eastern Iowa	ESG-31024-23	112,286.00	-	-	-	-	-
Crisis Intervention & Advocacy Center	ESG-25001-23	130,114.00	-	-	-	-	-
Domestic Violence Intervention Program	ESG-52001-23	98,214.00	-	-	-	-	-
Family Crisis Centers	ESG-84003-23	72,078.00	-	-	-	-	-
Family Resources, Inc.	ESG-82030-23	47,633.00	-	-	-	-	-
Friends of the Family	ESG-09001-23	320,274.00	-	-	-	-	-
Hawkeye Area Community Action Program, Inc.	ESG-00005-23	158,302.00	-	-	-	-	-
Heartland Family Service	ESG-78018-23	61,790.00	-	-	-	-	-
Home Opportunities Made Easy, INC	ESG-77014-23	93,326.00	-	-	-	-	-
Humility Homes and Services, Inc.	ESG-82003-23	52,455.00	-	-	-	-	-
Institute for Community Alliances	ESG-SAF-HMIS-2023	55,000.00	-	-	-	-	-
Iowa Legal Aid	ESG-77054-23	79,880.00	-	-	-	-	-
Muscatine Center for Social Action	ESG-70001-23	76,697.00	-	-	-	-	-
New Visions Homeless Services	ESG-78017-23	77,793.00	-	-	-	-	-
Shelter House Community Shelter and Transition Services	ESG-52003-23	201,429.00	-	-	-	-	-
Shelter Housing Corporation DBA Emergency Residence Project	ESG-85002-23	99,857.00	-	-	-	-	-
The Salvation Army of the Quad Cities	ESG-82005-23	169,632.00	-	-	-	-	-
Upper Des Moines Opportunity, Inc.	ESG-74003-23	106,194.00	-	-	-	-	-
Waypoint Services	ESG-57007-23	236,588.00	-	-	-	-	-
Willis Dady Emergency Shelter	ESG-57010-23	196,633.00	-	-	-	-	-
Youth and Shelter Services, Inc.	ESG-85003-23	51,526.00	-	-	-	-	-
YWCA Clinton	ESG-23009-23	109,890.00	-	-	-	-	-
<b>Subtotal</b>		<b>2,942,776.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Emergency Solutions Grant Program (Cures Funding)</b>							
Area Substance Abuse Council	ESG-CV2-57001-20	44,629.00	-	-	-	-	-
Assault Care Center Extending Shelter & Support (ACCESS)	ESG-CV-85001-20	44,923.00	-	-	-	-	-
Assault Care Center Extending Shelter & Support (ACCESS)	ESG-CV2-85001-20	77,000.00	-	-	-	-	-
Catherine McAuley Center	ESG-CV2-57002-20	35,500.00	210	-	-	-	210
Catholic Council for Social Concern	ESG-CV2-78020-20	54,000.00	-	-	-	-	-
Children & Families of Iowa	ESG-CV2-77193-20	40,000.00	-	-	-	-	-
Central Iowa Shelter & Services	ESG-CV-77129-20	417,931.00	-	-	-	-	-
Central Iowa Shelter & Services	ESG-CV2-77129-20	723,996.00	-	-	-	-	-
Central Iowa Shelter & Services	REHAB ESG-CV2-77129-20-2	200,000.00	-	-	-	-	-
City of Sioux City	ESG-CV-97077-20	63,531.00	-	-	-	-	-
City of Sioux City	ESG-CV2-97077-20	148,648.00	-	-	-	-	-
Community Action Agency of Siouxland	ESG-CV-97005-20	29,566.00	-	-	-	-	-
Community Action Agency of Siouxland	ESG-CV2-97005-20	18,915.00	-	-	-	-	-
Community Action of Southeast Iowa	ESG-CV-29001-20	23,621.00	-	-	-	-	-
Council on Sexual Assault and Domestic Violence	ESG-CV-97002-20	16,371.00	-	-	-	-	-
Council on Sexual Assault and Domestic Violence	ESG-CV2-97002-20	20,000.00	-	-	-	-	-
Crisis Intervention & Advocacy Center	ESG-CV-25001-20	426,959.00	-	-	-	-	-
Crisis Intervention & Advocacy Center	ESG-CV2-25001-20	333,518.00	1,650	-	-	-	1,650
Community Solutions of Eastern Iowa	ESG-CV-31024-20	427,776.00	-	-	-	-	-
Community Solutions of Eastern Iowa	ESG-CV2-31024-20	225,000.00	-	-	-	-	-
Cedar Valley Friends of the Family	ESG-CV-09001-20	876,142.00	-	-	-	-	-
Cedar Valley Friends of the Family	ESG-CV2-09001-20	685,685.00	316,640	-	-	-	316,640
Domestic/Sexual Assault Outreach Center	ESG-CV2-94001-20	22,000.00	-	-	-	-	-
Domestic Violence Intervention Program	ESG-CV-52001-20	323,059.00	-	-	-	-	-

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024	Additional Funding	Deallocated Funds		Commitment Balance
					Total Disb		
Domestic Violence Intervention Program	ESG-CV2-52001-20	419,864.00	4,118	-	-	-	4,118
Family Crisis Centers, Inc	ESG-CV-84003-20	248,284.00	-	-	-	-	-
Family Crisis Centers, Inc	ESG-CV2-84003-20	204,756.00	-	-	-	-	-
Family Promise of Greater Des Moines	ESG-CV2-77194-20	18,575.00	-	-	-	-	-
Family Resources, Inc.	ESG-CV-82030-20	157,745.00	10,857	-	-	-	10,857
Family Resources, Inc.	ESG-CV2-82030-20	217,692.00	-	-	-	-	-
Hawkeye Area Community Action Program	ESG-CV-00005-20	301,168.00	-	-	-	-	-
Hawkeye Area Community Action Program	ESG-CV2-00005-20	210,885.00	15,492	-	-	-	15,492
Heartland Family Service	ESG-CV-78018-20	307,186.00	12,037	-	-	-	12,037
Heartland Family Service	ESG-CV2-78018-20	171,093.00	-	-	-	-	-
Home Opportunities Made Easy (HOME)	ESG-CV-77014-20	643,478.00	29,423	-	-	-	29,423
Home Opportunities Made Easy (HOME)	ESG-CV2-77014-20	556,329.00	197,983	-	-	-	197,983
Humility Homes and Services, Inc	ESG-CV-82003-20	377,476.00	-	-	-	-	-
Humility Homes and Services, Inc	ESG-CV2-82003-20	473,335.00	-	-	-	-	-
Institute for Community Alliances	ESG-CV-20	287,248.00	-	-	-	-	-
Iowa Legal Aid	ESG-CV-77054-20	200,000.00	-	-	-	-	-
Lotus Community Project, Inc	ESG-CV2-94014-20	166,778.00	-	-	-	-	-
MICHA House Corp	ESG-CV-78002-20	35,955.00	-	-	-	-	-
MICAH House	ESG-CV2-78002-20	50,000.00	1,758	-	-	-	1,758
Muscatine Center for Social Action	ESG-CV-70001-20	203,113.00	-	-	-	-	-
Muscatine Center for Social Action	ESG-CV2-70001-20	340,568.00	13,490	-	-	-	13,490
Muscatine Center for Social Action	Rehab ESG-CV2-70001-20	193,470.00	-	-	-	-	-
New Visions Homeless Services	ESG-CV-78017-20	185,367.00	297	-	-	-	297
New Visions Homeless Services	ESG-CV2-78017-20	277,288.00	-	-	-	-	-
NAID Center for Human Development dba Crisis Intervention Service	ESG-CV-17001-20	35,374.00	-	-	-	-	-
Northern Lights Alliance for the Homeless	ESG-CV-17014-20	15,000.00	-	-	-	-	-
Northern Lights Alliance for the Homeless	ESG-CV2-17014-20	45,000.00	2,359	-	-	-	2,359
The Salvation Army Quad Cities Family Services	ESG-CV-82005-20	302,920.00	-	-	-	-	-
The Salvation Army Quad Cities Family Services	ESG-CV2-82005-20	304,119.00	-	-	-	-	-
Transitions DMC, Inc	ESG-CV-29003-20	125,000.00	(2,600)	-	-	-	(2,600)
Transitions DMC, Inc	ESG-CV2-29003-20	40,000.00	2,600	-	-	-	2,600
Shelter House Community Shelter and Transition Services	ESG-CV-52003-20	760,589.00	-	-	-	-	-
Shelter House Community Shelter and Transition Services	ESG-CV2-52003-20	802,880.00	-	-	-	-	-
Waypoint Services	ESG-CV-57007-20	1,415,056.00	-	-	-	-	-
Waypoint Services	ESG-CV2-57007-20	1,248,785.00	1	-	-	-	1
West Des Moines Human Services	ESG-CV-77029-20	52,703.00	-	-	-	-	-
Willis Dady Emergency Shelter	ESG-CV-57010-20	78,965.00	-	-	-	-	-
Willis Dady Emergency Shelter	ESG-CV2-57010-20	132,214.00	3,655	-	-	-	3,655
Youth and Shelter Services, Inc.	ESG-CV-85003-20	51,953.00	-	-	-	-	-
Shelter Housing Corporation dba Emergency Residence Project	ESG-CV-85002-20	353,317.00	-	-	-	-	-
Shelter Housing Corporation dba Emergency Residence Project	ESG-CV2-85002-20	200,000.00	-	-	-	-	-
Upper Des Moines Opportunity, Inc	ESG-CV-74003-20	313,514.00	-	-	-	-	-
Upper Des Moines Opportunity, Inc	ESG-CV2-74003-20	215,314.00	6	-	-	-	6
City of Cedar Rapids	ESG-CV2-57011-22	150,000.00	-	-	-	-	-
<b>Subtotal</b>		<b>18,169,126.00</b>	<b>609,976</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>609,976</b>
<b>HOPWA FY 2024</b>							
Siouxland Community Health Center	HOPWA-097-2024	136,657.00	101,449	-	(82,712)	-	18,737
Cedar Valley Hospice	HOPWA-007-2024	60,167.00	38,269	-	(19,164)	-	19,105
Primary Health Care	HOPWA-077-2024	419,570.00	347,989	-	(133,658)	-	214,331
University of Iowa	HOPWA-052-2024	229,468.00	183,453	-	(72,031)	-	111,422
The Project of the Quad Cities	HOPWA-082-2024	130,576.00	94,492	-	(68,425)	-	26,067
Institute for Community Alliances	HOPWA-HMIS-2024	26,525.00	20,097	-	(19,654)	-	443
<b>Subtotal</b>		<b>1,002,963.00</b>	<b>785,749</b>	<b>-</b>	<b>(395,644)</b>	<b>-</b>	<b>390,105</b>
<b>HOPWA FY 2023</b>							
Cedar Valley Hospice	HOPWA-007-2023	53,342.00	-	-	-	-	-
Institute for Community Alliances	HOPWA-HMIS-2023	23,492.00	-	-	-	-	-
Primary Health Care	HOPWA-077-2023	371,978.00	-	-	-	-	-
Siouxland Community Health Center	HOPWA-097-2023	121,155.00	6,930	-	-	-	6,930
The Project of the Quad Cities	HOPWA-082-2023	115,766.00	-	-	-	-	-
University of Iowa	HOPWA-052-2023	203,439.00	-	-	-	-	-
<b>Subtotal</b>		<b>889,172.00</b>	<b>6,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,930</b>
<b>HOME (2019)</b>							
Fort Dodge Housing Agency	19MAR-HM-570	192,150.00	-	-	-	-	-
Eastern Iowa Regional Housing Corporation	19MAR-HM-582	999,175.00	-	-	-	-	-
Siouxland Interstate Metropolitan Planning Council	19MAR-HM-184	412,500.00	-	-	-	-	-
RADH Affordable Housing Network Inc (Substance Use Recovery)	19MAR-HM-576	491,320.00	-	-	-	-	-
Family Housing Assistance Program VI	19MAR-HM-580	412,715.00	-	-	-	-	-
City of Clinton Iowa Housing Authority	19MAR-HM-569	93,760.00	3,419	-	(3,395)	-	24
Iowa Community Action Association	19-1-HM-565	999,744.00	-	-	-	-	-
TBRA Primary Health Care, Inc - Homeless Assistance Program	19MAR-HM-583	366,910.00	17,462	-	-	-	17,462
Habitat for Humanity of Marion County Inc	19MAR-HM-168	169,400.00	-	-	-	-	-
<b>Subtotal</b>		<b>4,137,674.00</b>	<b>20,881</b>	<b>-</b>	<b>(3,395)</b>	<b>-</b>	<b>17,486</b>
<b>HOME (2020)</b>							
Youth and Shelter Services	20-1-HM-516	380,136.00	42,269	-	-	-	42,269
City of Cedar Rapids	20-2-HM-537	364,000.00	-	-	-	-	-
Derecho Recovery TBRA - Family Housing	20-2-HM-545	364,000.00	37,668	-	(20,975)	-	16,693
Eastern Iowa Regional Housing Corporation	20-2-HM-538	364,000.00	-	-	-	-	-
<b>Subtotal</b>		<b>1,472,136.00</b>	<b>79,937</b>	<b>-</b>	<b>(20,975)</b>	<b>-</b>	<b>58,962</b>
<b>HOME (2021)</b>							
Iowa Community Action Association	21-1-HM-516	312,000.00	2,835	-	-	-	2,835
Grant for the Benefit of Homeless Individuals	21-1-HM-529	312,000.00	-	-	-	-	-
Primary Health Care	21-1-HM-557	286,470.00	114,880	-	(60,842)	-	54,038
Eastern Iowa Regional Housing Corporation	21-1-HM-587	312,000.00	-	-	-	-	-
RADH - Rent Assistance for Disabled Households (RADH#5)	21-1-HM-598	312,000.00	23,784	-	(47,135)	-	(23,351)
Habitat for Humanity of Iowa, Inc	21-1-HM-163	495,000.00	-	-	-	-	-
<b>Subtotal</b>		<b>2,029,470.00</b>	<b>141,499</b>	<b>-</b>	<b>(107,977)</b>	<b>-</b>	<b>33,522</b>

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024	Additional Funding	Total Disb	Deallocated Funds	Commitment Balance
<b>HOME (2022)</b>							
Community Housing Initiatives, Inc (CHI)	22-1-CO-OP-1	50,000.00	-	-	-	-	-
Home Inc	22-1-CO-OP-2	50,000.00	-	-	-	-	-
NEICAC CHDO Operating	22-1-CO-OP-3	50,000.00	-	-	-	-	-
Denison Homebuyer Assistance Program	22-1-HM-157	224,000.00	224,000	-	(31,642)	-	192,358
Manning Homebuyer Assistance Program	22-1-HM-127	187,000.00	187,000	-	-	-	187,000
Habitat for Humanity of Marion County	22-1-HM-143	77,000.00	38,500	-	(38,498)	-	2
Greater Des Moines Habitat for Humanity	22-1-HM-165	385,000.00	38,500	-	(38,500)	-	-
Habitat Iowa Home DPA	22-1-HM-180	495,000.00	21	-	-	-	21
Home Inc. Lease-Purchase Rental Project	22-1-HM-322	342,350.00	342,350	-	-	-	342,350
Family Housing Assistance Program	22-1-HM-540	318,891.00	15,996	-	(15,996)	-	-
Eastern Iowa Regional Housing	22-1-HM-581	599,964.00	563,224	-	(249,607)	-	313,617
<b>Subtotal</b>		2,779,205.00	1,409,591	-	(374,243)	-	1,035,348
<b>HOME (2023)</b>							
Community Housing Initiatives, Inc (CHI)-Cottenwood	23-CO-OP-1	50,000.00	-	-	-	-	-
Community Housing Initiatives, Inc (CHI)-Frank Smith	23-CO-OP-2	50,000.00	-	-	-	-	-
Community Housing Initiatives, Inc (CHI)-Vera French	23-CO-OP-3	50,000.00	50,000	-	-	-	50,000
Habitat IA Home DPA	23-1-HM-104	495,000.00	152,900	-	(149,600)	-	3,300
Thrive, Don't Drive - Muscatin County	23-1-HM-188	315,000.00	315,000	-	(36,516)	-	278,484
Upper Explorerland Regional Planning	23-1-HM-195	224,097.00	185,597	-	(185,597)	-	-
City of Clinton	23-1-HM-509	164,000.00	164,000	-	(48,181)	-	115,819
City of Dubuque Successful Leasing Program	23-1-HM-524	55,875.00	55,875	-	(34,790)	-	21,085
RADH - Rent Assistance for Disabled Households (RADH#6)	23-1-HM-531	598,170.00	492,302	-	(222,104)	-	270,198
Upper Des Moines Opportunity Inc TBRA	23-1-HM-579	750,000.00	748,474	-	(26,021)	-	722,453
CAA Siouxland TBRA	23-1-HM-581	203,420.00	173,800	-	(38,037)	-	135,763
Grinnell Housing	23-1-HM-584	349,752.00	349,752	-	-	-	349,752
CSEI TBRA	23-1-HM-590	287,102.00	287,102	-	(81,944)	-	205,158
IMPACT CAP TBRA	23-1-HM-594	750,000.00	682,918	-	(155,693)	-	527,225
Cottonwood Trail	23- HT- 403	1,100,000.00	1,100,000	-	-	-	1,100,000
Frank Smith Center	23- HT- 405	500,000.00	500,000	-	-	-	500,000
Townhomes at Creekside LLLP	23- HT- 410	500,000.00	500,000	-	-	-	500,000
Emri Apartments	23- HT- 411	500,000.00	500,000	-	-	-	500,000
Alley Landing	23- HT- 413	500,000.00	500,000	-	-	-	500,000
Alice Place West Burlington	23- HT- 416	500,000.00	500,000	-	-	-	500,000
Carol's Village Gardens	23- HT- 418	1,000,000.00	1,000,000	-	-	-	1,000,000
Keokuk Family Flats	23- HT- 422	500,000.00	500,000	-	-	-	500,000
JB Lofts	23- HT- 426	500,000.00	500,000	-	-	-	500,000
<b>Subtotal</b>		9,942,416.00	9,257,720	-	(978,483)	-	8,279,237
<b>HOME (2024)</b>							
Anawim Housing Inc	24-1-HM-586	370,639.00	-	-	(100,290)	-	270,349
Fort Dodge Housing Agency	24-1-HM-521	217,800.00	-	-	(2,950)	-	214,850
Habitat Iowa Home DPA	24-1-HM-138	495,000.00	-	-	(15,050)	-	479,950
CHI - CHDO OP Summerfield Paek	24-CO-OP-1	-	-	-	(50,000)	-	(50,000)
<b>Subtotal</b>		1,083,439.00	-	-	(168,290)	-	915,149
<b>NHFT (2021)</b>							
Muscatine Center for Social Action	21-1-NHTF-1083	2,636,280.00	2,520,523	-	(12,358)	-	2,508,165
<b>Subtotal</b>		2,636,280.00	2,520,523	-	(12,358)	-	2,508,165
<b>NHFT (2022)</b>							
Project Hope & Home - Shelter Housing Corp	22-1-NHTF-1013	4,053,818.00	405,382	-	-	-	405,382
YWCA Clinton Empowerment Center Supportive Housing	22-1-NHTF-1007	4,395,168.00	-	-	(709,154)	-	3,686,014
<b>Subtotal</b>		8,448,986.00	405,382	-	(709,154)	-	4,091,396
<b>WTFAP (2021)</b>							
City of Fort Atkinson	WTFAP 21-04	300,000.00	-	-	-	-	-
City of Runnells	WTFAP 21-10	150,000.00	-	-	-	-	-
<b>Subtotal</b>		450,000.00	-	-	-	-	-
<b>WTFAP (2022)</b>							
Adel	WTFAP 22-01	300,000.00	300,000	-	(109,895)	-	190,105
Auburn	WTFAP 22-02	100,000.00	93,492	-	(93,492)	-	-
Boone	WTFAP 22-03	200,000.00	-	-	-	-	-
Britt	WTFAP 22-04	500,000.00	-	-	-	-	-
Carlisle	WTFAP 22-05	500,000.00	-	-	-	-	-
Chariton	WTFAP 22-06	500,000.00	-	-	-	-	-
Grandview	WTFAP 22-07	500,000.00	12,623	-	-	-	12,623
Hartford	WTFAP 22-08	500,000.00	-	-	-	-	-
McGregor	WTFAP 22-11	500,000.00	500,000	-	(17,704)	-	482,296
Mount Ayr	WTFAP 22-12	300,000.00	265,350	-	-	-	265,350
Perry	WTFAP 22-13	500,000.00	-	-	-	-	-
Treynor	WTFAP 22-14	300,000.00	-	-	-	-	-
Wheatland	WTFAP 22-15	400,000.00	-	-	-	-	-
Winneshiek Co. Festina	WTFAP 22-16	300,000.00	263,403	-	(263,403)	-	-
<b>Subtotal</b>		5,400,000.00	1,434,869	-	(484,495)	-	950,374
<b>WTFAP (2023)</b>							
Adel	WTFAP 23-01	100,000	100,000	-	-	-	100,000
Boone	WTFAP 23-02	200,000	-	-	-	-	-
Crecent	WTFAP 23-03	500,000	500,000	-	-	-	500,000
Danbury	WTFAP 23-04	500,000	-	-	-	-	-
Elk Run Heights	WTFAP 23-05	250,000	-	-	-	-	-
Farragut	WTFAP 23-06	478,480	-	-	-	-	-
Gowrie MU	WTFAP 23-07	400,000	-	-	-	-	-
Harlan MU	WTFAP 23-08	500,000	-	-	-	-	-
Jefferson	WTFAP 23-09	500,000	-	-	-	-	-
Jesup	WTFAP 23-10	500,000	-	-	-	-	-



**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024	Additional Funding	Deallocated Funds		Commitment Balance
					Total Disb		
La Porte City	WTFAP 23-11	500,000	-	-	-	-	-
Miles	WTFAP 23-12	500,000	-	-	-	-	-
Mondamin	WTFAP 23-13	150,000	150,000	-	(150,000)	-	-
Nevada	WTFAP 23-14	500,000	500,000	-	-	-	500,000
New Albin	WTFAP 23-15	500,000	500,000	-	(500,000)	-	-
Oelwein	WTFAP 23-16	375,000	-	-	-	-	-
Primghar	WTFAP 23-17	500,000	-	-	-	-	-
Raymond	WTFAP 23-18	250,000	-	-	-	-	-
Remsen	WTFAP 23-19	500,000	-	-	-	-	-
Runnells	WTFAP 23-20	250,000	-	-	-	-	-
Shenandoah	WTFAP 23-21	500,000	500,000	-	-	-	500,000
Treynor	WTFAP 23-22	100,000	-	-	-	-	-
Winfield	WTFAP 23-23	500,000	-	-	-	-	-
<i>Subtotal</i>		9,053,480.00	2,250,000	-	(650,000)	-	1,600,000
<b>WTFAP (2024)</b>							
Algona	WTFAP 24-01	500,000	-	-	(500,000)	-	-
Cincinnati	WTFAP 24-03	500,000	-	-	-	-	500,000
Corydon	WTFAP 24-04	500,000	205,319	-	(205,319)	-	-
City of Danville	WTFAP 24-05	500,000	-	-	(224,228)	-	275,772
City of Forest City	WTFAP 24-06	500,000	-	-	(500,000)	-	-
Mallard	WTFAP 24-09	500,000	-	-	(500,000)	-	-
Milo	WTFAP 24-11	500,000	-	-	-	-	500,000
Mingo	WTFAP 24-12	500,000	-	-	(139,896)	-	360,104
Ridgeway	WTFAP 24-13	500,000	81,584	-	(95,230)	-	(13,646)
Titonka	WTFAP 24-15	500,000	27,120	-	(27,120)	-	500,000
Westfield	WTFAP 24-16	500,000	363,858	-	(363,858)	-	727,716
<i>Subtotal</i>		5,500,000.00	677,880.75	-	(2,555,650.49)	-	2,849,945.90
<b>Total</b>		<b>122,399,309.00</b>	<b>38,150,074.84</b>	<b>-</b>	<b>(15,032,397.74)</b>	<b>(28,099.32)</b>	<b>33,295,900.42</b>

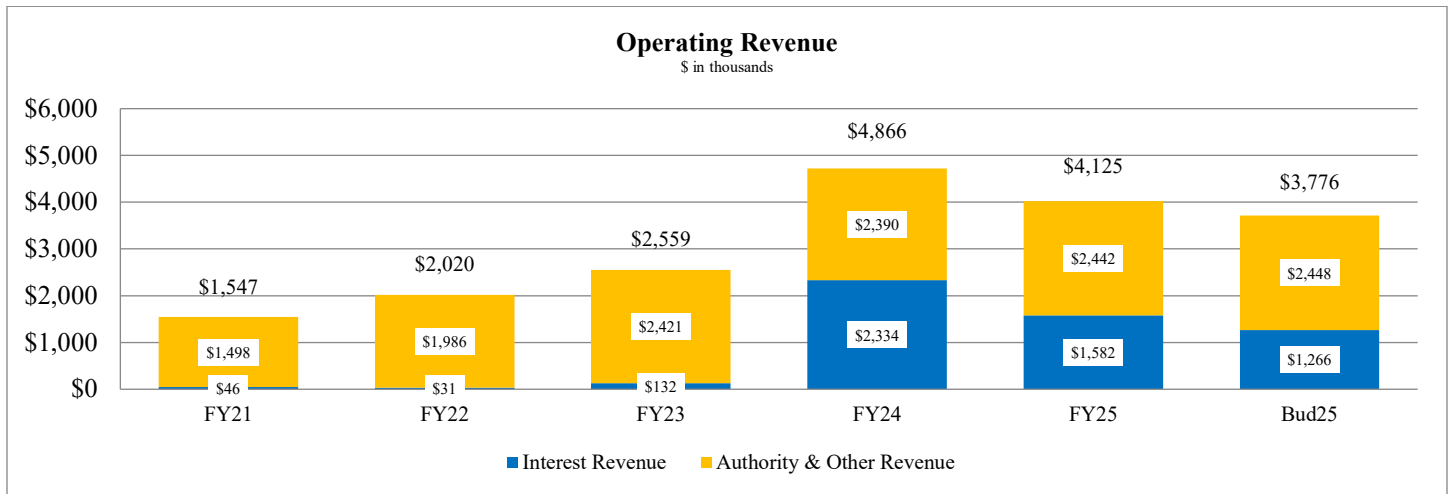
IOWA FINANCE AUTHORITY  
RESERVE FOR LOAN LOSS ANALYSIS

December 31, 2024					
Series	Description	Principal	Reserve %	Reserve \$	Loans, Net of Reserve
001-010	General Fund	314,262	0%	-	314,262
	Performing first mortgage loans	465,942	0%	-	
	Performing less than first mortgage loans	-	5%	-	
100-053	Single Family	465,942	0%	-	465,942
	Single Family Second Mortgage Loans	49,227,397	1%	492,300	48,735,097
	Single Family Foreclosed Warehouse Loan	-	100%	-	-
	Performing first mortgage loans	18,739,299	0%	-	
	Impaired first mortgage loans:				
	MF-06-005 - Iowa TAHF	760,535	10%	76,053	
	MF-06-006 - Iowa TAHF	194,648	10%	19,465	
	MF-21-001 - Hotel Maytag	2,117,502	25%	529,375	
	MF-08-003 - Welch Hotel	423,163	100%	423,163	
	MF-19-001 CB Cedar Rapids	581,329	25%	145,332	
	MF-19-002 CB Cedar Rapids	116,704	25%	29,176	
	MF-08-005 - Maquoketa Housing	200,483	100%	200,483	
	MF-07-001 - Humility of Mary Shelter	770,100	100%	770,100	
	Performing less than first mortgage loans	-	5%	-	
200-005	MF Program	23,903,762	9%	2,193,000	21,710,762
200-007	MF 2007 AB	10,314,318	0%	-	10,314,318
200-009	MF 2008 A	-	0%	-	-
200-011	MF FHLB 1	8,917,092	0%	-	8,917,092
	Performing first mortgage loans	178,016	0%	-	
	Impaired first mortgage loans:				
	MF-03-002 - Marsh Place, L.P.	217,309	25%	54,327	
	Performing less than first mortgage loans	867,673	5%	43,384	
	Impaired Loans:				
	MF-08-004 - Welch Hotel	180,927	100%	180,927	
	MF-08-006 - Maquoketa Housing	88,413	100%	88,413	
	IHC-95-034 - Countryside Assoc of Manchester	45,000	100%	45,000	
	Cash Flow Loans:				
	MF-15-004 - Twin Oaks Manor	217,309	100%	217,309	
500-047	State Housing Trust Fund	1,794,648	35%	627,000	1,167,648
500-049	Senior Living Trust Fund	9,406,902	0%	-	9,406,902
	Performing first mortgage loans	1,024,751	0%	-	
	Performing less than first mortgage loans	57,418	5%	2,871	
500-050	Home and Community Based Trust	1,082,169	0%	2,000	1,080,169
	Performing first mortgage loans	327,434	0%	-	
	Impaired loans:				
	TH-06-001 - The Way Home I, LLP	317,342	25%	79,335	
500-051	Transitional Housing Trust	644,775	12%	79,000	565,775
500-057	Tax Credit Assistance Proram (TCAP)	17,674,797	100%	17,674,797	(0)
	Risk Category 1 - fully amortizing	2,118,551	5%	105,928	
	Risk Category 2 - partially amortizing with balloon	35,817,387	50%	17,908,693	
	Risk Category 3 - interest only with balloon	3,554,158	55%	1,954,787	
	Risk Category 4 - less than interest only with balloon	4,090,952	60%	2,454,571	
	Risk Category 5 - cash flow loans	2,679,704	70%	1,875,793	
	Risk Category 6 - no payment loans with balloon	16,059,253	75%	12,044,440	
	Risk Category 7 & 8 CHDO & Forgivable	42,594,389	100%	42,594,389	
500-058	HOME	106,914,394	74%	78,939,000	27,975,394
	Performing first mortgage loans	338,926	0%	-	
	Forgivable Loans				
	CH-23-001B NISHNA Productions Inc	1,056,000	100%	1,056,000	
	CH-23-002B Hope Haven Development Ctr.	305,439	100%	305,439	
500-062	Community Housing and Services	1,700,365	80%	1,361,000	339,365
500-067	Water Quality Financing Program	8,379,097	0%	-	8,379,097
500-083	ARPA LIHTC	20,750,549	100%	20,750,549	-
600-174	Ag Loan Participating Program IFA Loans	56,511	1%	1,000	55,511
600-635	Ag Development	5,454,874	1%	55,000	5,399,874
	Total Housing Authority Loans	267,001,854		122,174,646	144,827,208

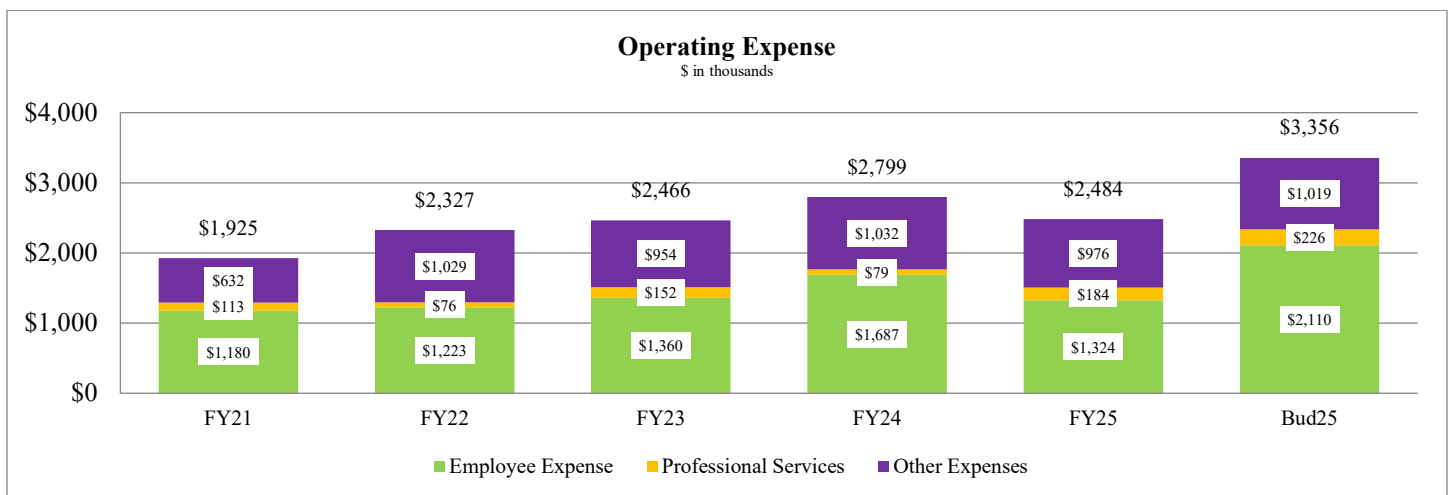
To: IFA Board of Directors  
 From: Dan Stout  
 Date: January 16, 2025  
 Re: December 2024 YTD Overhead Depts Financial Results

### Overhead Departments (\$ in thousands)

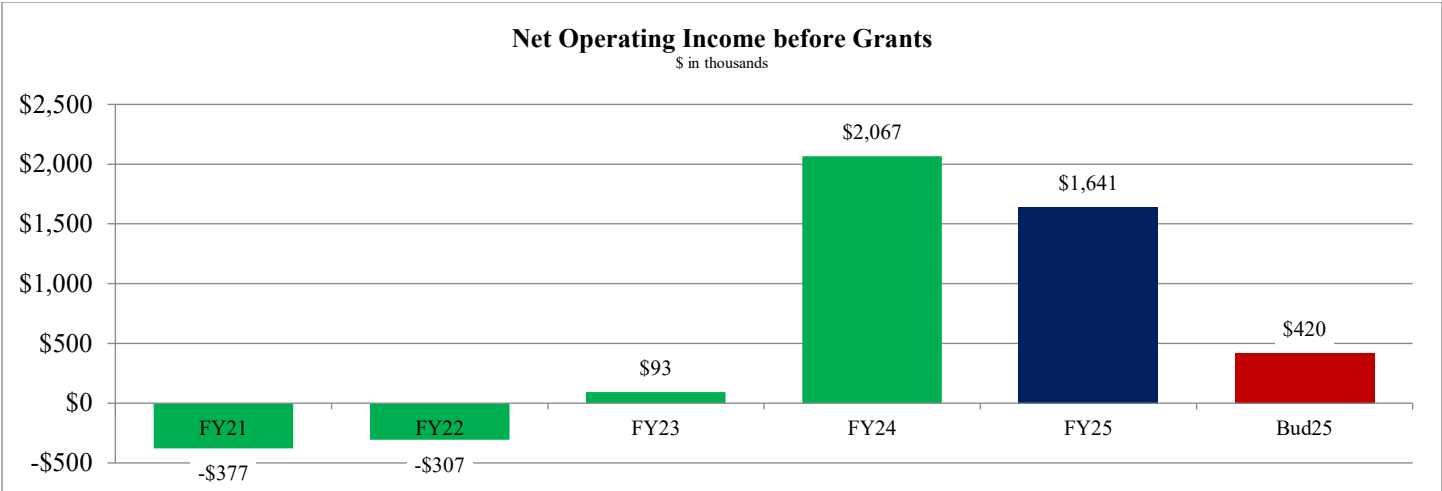
The Overhead Departments operated favorably to budget through the first six months of Fiscal Year 2025.



Total Operating Revenue was \$349 or 9.2% favorable to budget and down \$741 or 15.2% compared to last year. Authority & Other Revenue was comparable to budget. Interest Revenue was \$316 or 25.0% favorable to budget and down \$752 or 32.2% compared to last year. This decrease from the prior year is due to the interest earned from the IRUAP fund which was closed September 2023.



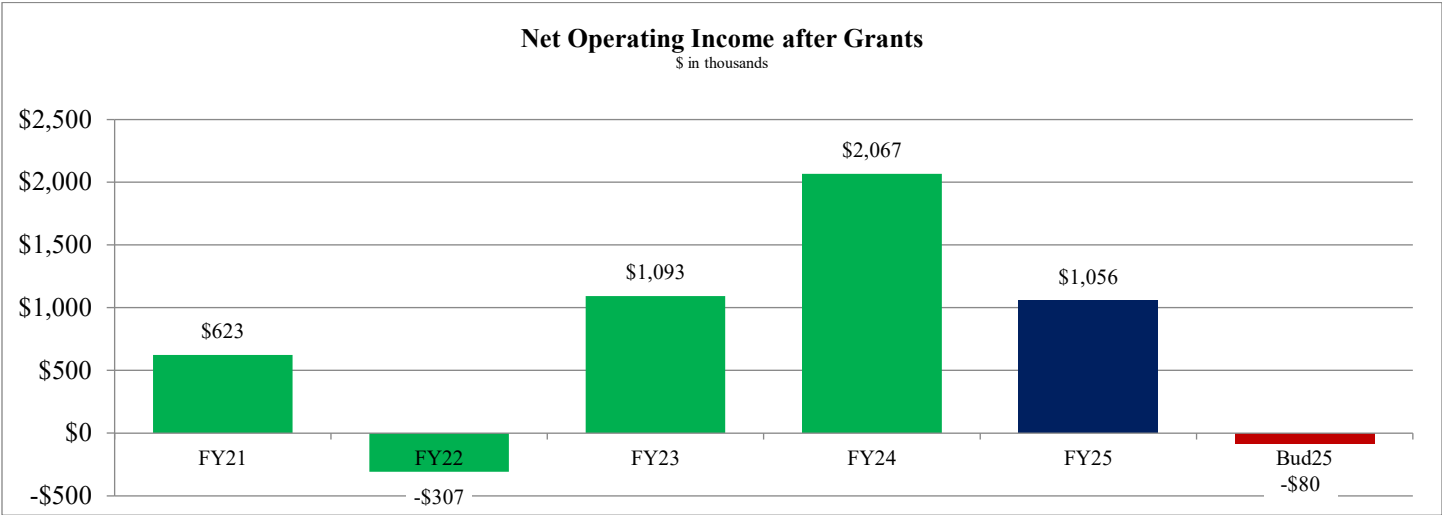
Operating Expense was \$872 or 26.0% favorable to budget and down \$315 or 11.3% compared to last year. A portion of the employee accrued vacation, and sick leave was allocated from the General Fund to ITG and SRF resulting in a significant decrease to Employee Expense. Professional Services were comparable to budget and prior year.



As a result, Net Operating Income before Grants (NOIBG) was \$1,221 favorable to budget and down \$426 or 20.6% compared to last year.

	Commitment Date	Original Commitment	11/30/2024 Balance	Monthly Activity	12/31/2024 Balance	Remaining Commitment
<b>Grants</b>						
Emergency and Innovation Housing Fund	7/1/2024	2,000,000	1,970,000	-	1,970,000	1,970,000
Permanent Supportive HSG Program	4/1/2024	774,674	774,674	(554,596)	220,078	220,078
<b>Total Grants</b>		<b>2,774,674</b>	<b>2,744,674</b>	<b>(554,596)</b>	<b>2,190,078</b>	<b>2,190,078</b>
<b>Reserve Funds</b>						
Building Maintenance Fund	7/1/2024	1,100,000	1,100,000	-	1,100,000	1,100,000
<b>Total Reserve Funds</b>		<b>1,100,000</b>	<b>1,100,000</b>	<b>-</b>	<b>1,100,000</b>	<b>1,100,000</b>

30K was paid out of the Emergency and Innovation Housing Fund in October 2024. \$554,596 was paid out of the Permanent Supportive HSG Program in December 2024.



As a result, the Net Operating Income after Grants (NOIAG) was \$1,136 favorable to budget and down \$1,011 or 48.9% compared to last year.

### General Fund Liquidity

IFA will maintain a minimum of three months of budgeted expenses in the form of cash and cash equivalents in the General Fund. For FY25, this will be \$3.1MM. The current short-term liquidity for December 2024 was \$5.2MM.

IFA will maintain a minimum of twelve months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities, plus \$3.5 million in additional liquidity to further reduce liquidity risk and ensure liquidity targets are sufficient to meet potential adverse market changes. For FY25, this will be \$15.9MM. The current long-term liquidity for December 2024 was \$18.8MM.

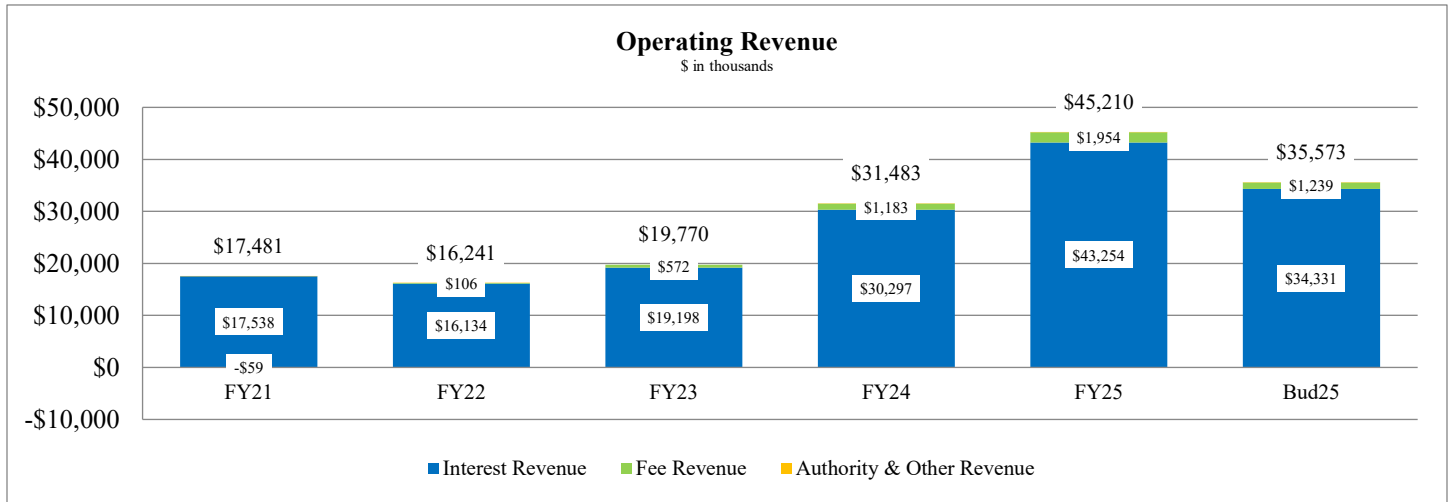
Balance Sheet	Overhead (Rollup)						
	Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	21,348,412	18,365,309	2,983,103	16.2	18,341,335	3,007,077	16.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	587,627	567,218	20,409	3.6	727,007	(139,380)	-19.2
Line of Credit	-	300,000	(300,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	314,262	314,300	(39)	0.0	332,874	(18,612)	-5.6
Capital Assets (net of accumulated depreciation)	12,634,914	12,946,589	(311,675)	-2.4	13,086,446	(451,532)	-3.5
Other Assets	3,253,056	2,802,548	450,508	16.1	3,046,382	206,674	6.8
Deferred Outflows	1,483,760	1,106,088	377,672	34.1	1,106,088	377,672	34.1
<b>Total Assets and Deferred Outflows</b>	<b>39,622,031</b>	<b>36,402,052</b>	<b>3,219,979</b>	<b>8.8</b>	<b>36,640,132</b>	<b>2,981,898</b>	<b>8.1</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	146,107	(69,461)	215,568	-310.3	200,720	(54,613)	-27.2
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,973,749	785,316	1,188,433	151.3	2,278,163	(304,414)	-13.4
Other Liabilities	3,755,246	6,008,656	(2,253,410)	-37.5	3,383,956	371,290	11.0
Deferred Inflows	520,803	506,608	14,195	2.8	864,806	(344,003)	-39.8
<b>Total Liabilities and Deferred Inflows</b>	<b>6,395,905</b>	<b>7,231,119</b>	<b>(835,215)</b>	<b>-11.6</b>	<b>6,727,645</b>	<b>(331,740)</b>	<b>-4.9</b>
<b>Equity</b>							
YTD Earnings(Loss)	1,057,330	(80,294)	1,137,624	-1416.8	2,072,525	(1,015,195)	-49.0
Prior Years Earnings	30,985,384	29,119,867	1,865,517	6.4	26,141,135	4,844,250	18.5
Transfers	1,183,412	131,360	1,052,052	800.9	1,698,828	(515,416)	-30.3
<b>Total Equity</b>	<b>33,226,126</b>	<b>29,170,932</b>	<b>4,055,194</b>	<b>13.9</b>	<b>29,912,487</b>	<b>3,313,639</b>	<b>11.1</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>39,622,031</b>	<b>36,402,052</b>	<b>3,219,979</b>	<b>8.8</b>	<b>36,640,132</b>	<b>2,981,898</b>	<b>8.1</b>

Income Statement	Overhead (Rollup)													
	Dec-2024							YTD as of Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	231,166	185,097	46,069	24.9	316,643	(85,478)	-27.0	1,581,885	1,265,703	316,183	25.0	2,334,203	(752,318)	-32.2
Authority Revenue	-	-	-	0.0	-	-	0.0	1,376,134	1,366,252	9,882	0.7	1,351,532	24,602	1.8
Fee Revenue	163	25,400	(25,237)	-99.4	424	(261)	-61.5	101,200	62,400	38,800	62.2	141,600	(40,400)	-28.5
Other Revenue	131,683	122,009	9,675	7.9	119,434	12,250	10.3	1,065,750	1,081,501	(15,750)	-1.5	1,038,314	27,436	2.6
Total Operating Revenue	363,012	332,506	30,507	9.2	436,501	(73,489)	-16.8	4,124,970	3,775,856	349,114	9.2	4,865,650	(740,680)	-15.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	270	-	270	0.0	-	270	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	404,568	357,632	46,936	13.1	251,845	152,723	60.6	1,323,628	2,110,489	(786,860)	-37.3	1,687,140	(363,512)	-21.5
Shared Expense	156,944	195,420	(38,476)	-19.7	164,542	(7,599)	-4.6	1,290,135	1,453,637	(163,502)	-11.2	1,260,964	29,171	2.3
Marketing Expense	15,224	20,000	(4,776)	-23.9	8,393	6,831	81.4	373,959	470,000	(96,041)	-20.4	414,769	(40,811)	-9.8
Professional Services	28,576	66,870	(38,294)	-57.3	7,916	20,660	261.0	184,163	226,330	(42,167)	-18.6	79,370	104,793	132.0
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	(33,253)	(66,412)	33,159	-49.9	(57,384)	24,131	-42.1	(299,440)	(412,810)	113,370	-27.5	(334,535)	35,095	-10.5
Overhead Allocation	(54,661)	(72,287)	17,626	-24.4	(30,813)	(23,848)	77.4	(388,707)	(491,496)	102,788	-20.9	(308,811)	(79,897)	25.9
Total Operating Expense	517,398	501,222	16,175	3.2	344,499	172,898	50.2	2,484,008	3,356,150	(872,142)	-26.0	2,798,897	(314,889)	-11.3
Net Operating Income (Loss) Before Grants	(154,385)	(168,717)	14,331	-8.5	92,002	(246,387)	-267.8	1,640,961	419,706	1,221,256	291.0	2,066,753	(425,791)	-20.6
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	554,596	-	554,596	0.0	-	554,596	0.0	584,596	1,000,000	(415,404)	-41.5	-	584,596	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(500,000)	500,000	-100.0	-	-	0.0
Total Net Grant (Income) Expense	554,596	-	554,596	0.0	-	554,596	0.0	584,596	500,000	84,596	16.9	-	584,596	0.0
Net Operating Income (Loss) After Grants	(708,981)	(168,717)	(540,265)	320.2	92,002	(800,983)	-870.6	1,056,365	(80,294)	1,136,660	-1415.6	2,066,753	(1,010,387)	-48.9
Other Non-Operating (Income) Expense	10,565	-	10,565	0.0	(22,205)	32,771	-147.6	(964)	-	(964)	0.0	(5,772)	4,808	-83.3
Net Income (Loss)	(719,546)	(168,717)	(550,830)	326.5	114,207	(833,754)	-730.0	1,057,330	(80,294)	1,137,624	-1416.8	2,072,525	(1,015,195)	-49.0
IFA Home Dept Staff Count	26	25	2	6.1	23	3	13.0	24	25	(1)	-2.0	24	-	0.0
FTE Staff Count	19	30	(11)	-36.6	20	(1)	-5.6	18	30	(12)	-39.7	21	(3)	-13.8

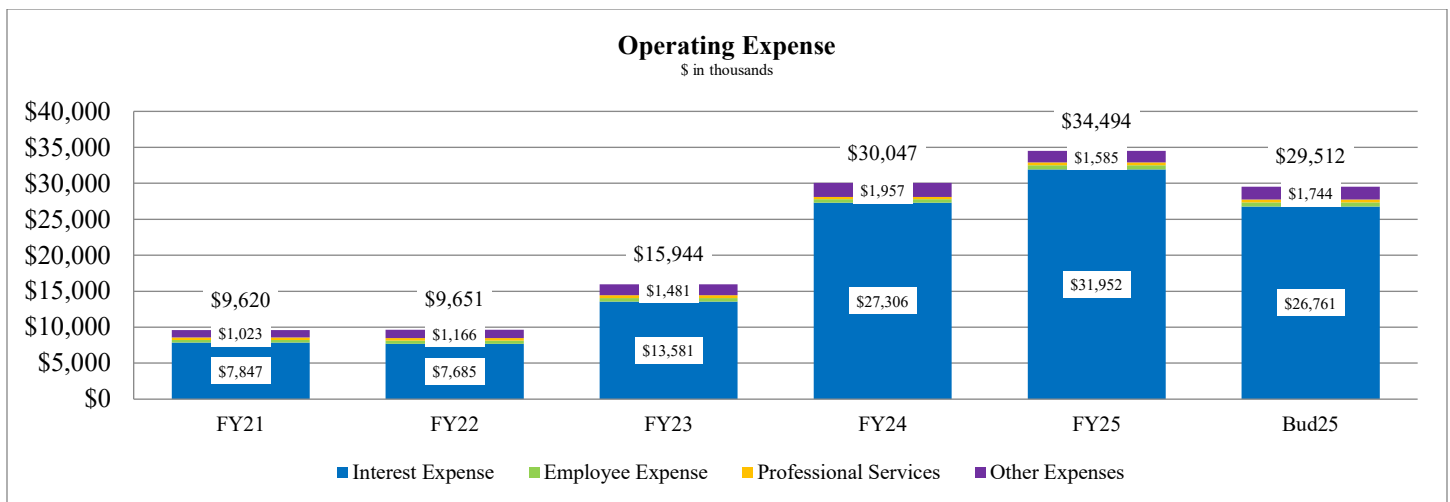
To: IFA Board of Directors  
 From: David Morrison  
 Date: January 16, 2025  
 Re: December 2024 YTD Single Family Financial Results

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

Single Family program operated favorably to budget through the first six months of Fiscal Year 2025. Note: Single Family has issued bonds in September \$125.0M and November for \$97.5M.

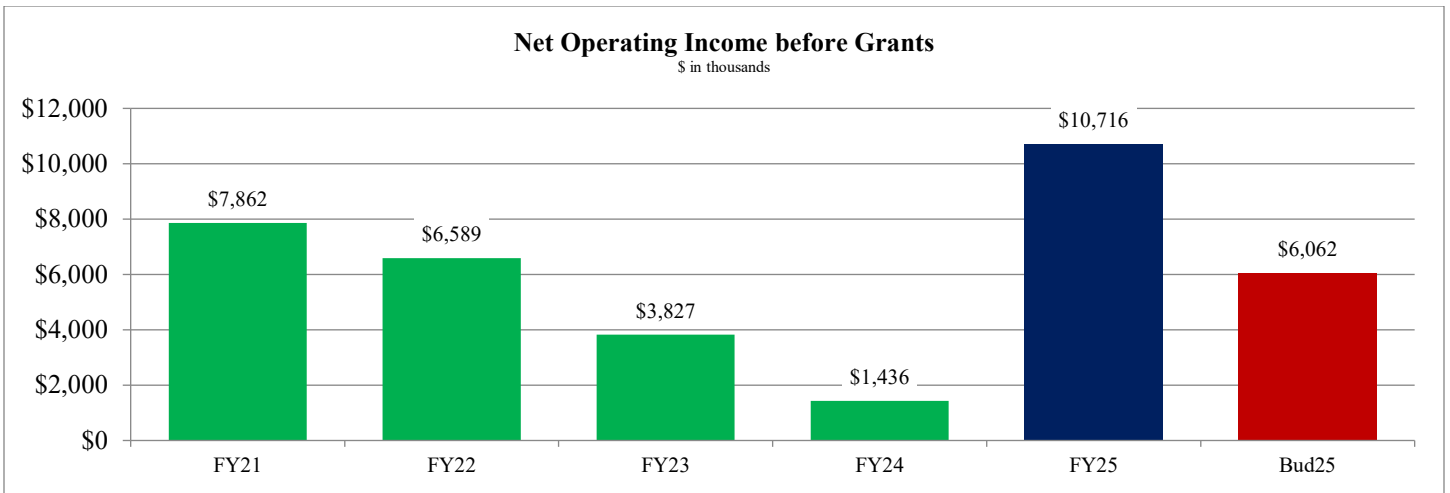


Operating Revenue was favorable to budget by \$9,637 or 27.1% and \$13,727 or 43.6% higher than last year. Interest Revenue earned from higher mortgage rates and earnings on investments accounts for most of this favorable variance. Fee Revenue was \$715 above budget due mainly to higher Loan Servicing and Risk Based Pricing fees from Fannie Mae and Freddie Mac.

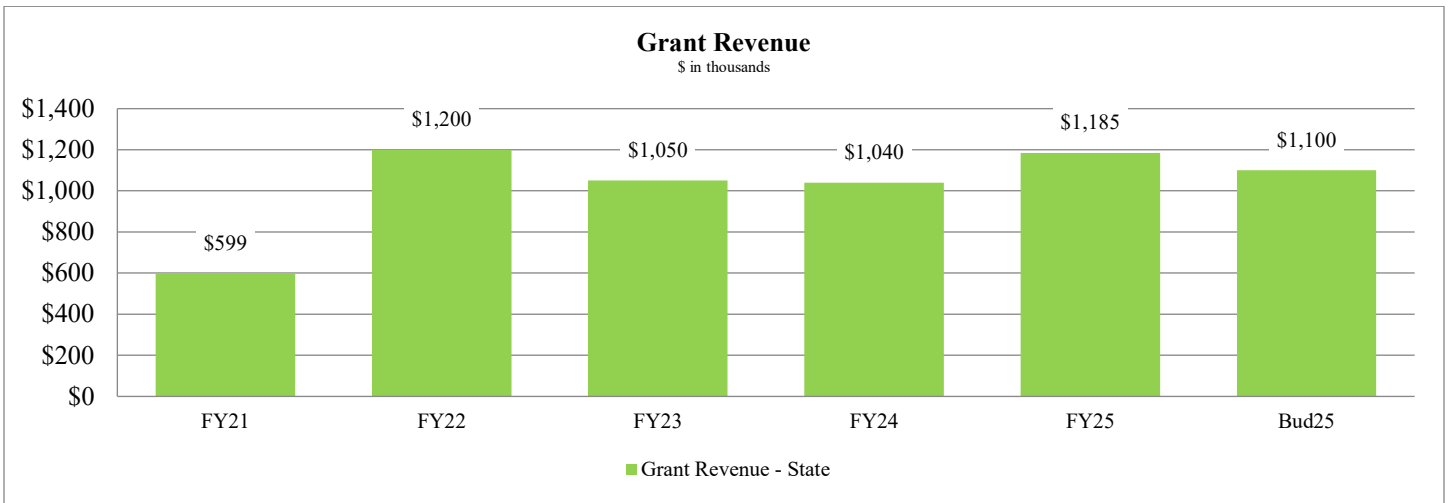


Operating Expense was unfavorable to budget by \$4,982 or 16.9% and \$4,447 or 14.8% above last year. Interest expense accounts for \$5,191 of the unfavorable variance due to higher interest costs on bonds.

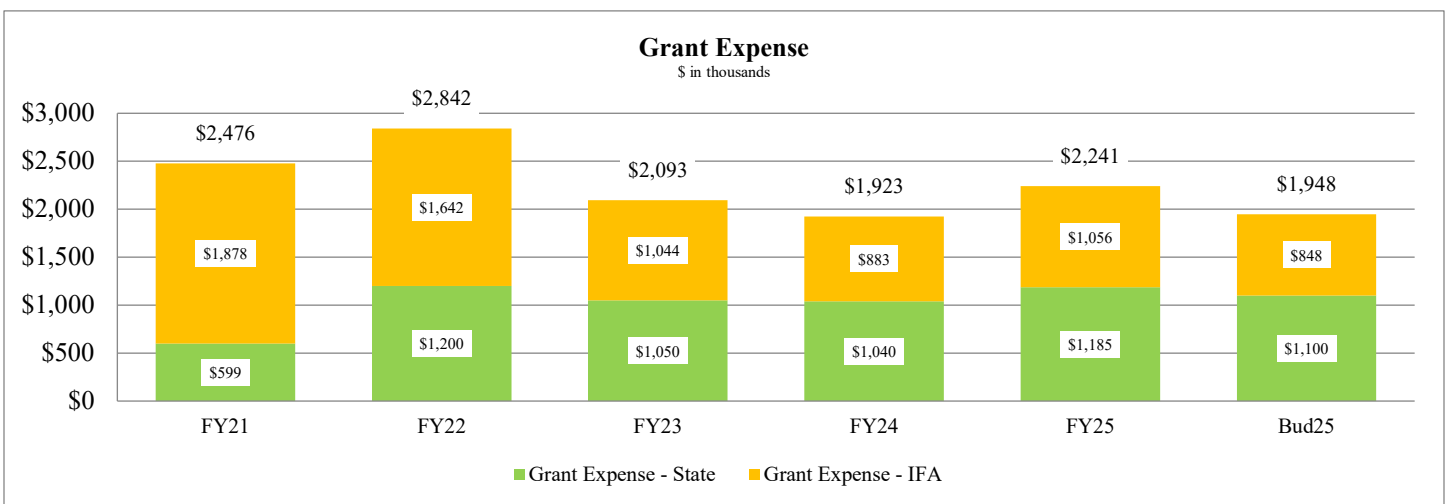




As a result, Net Operating Income before Grants (NOIBG) was \$4,654 favorable to budget and up \$9,280 over last year.



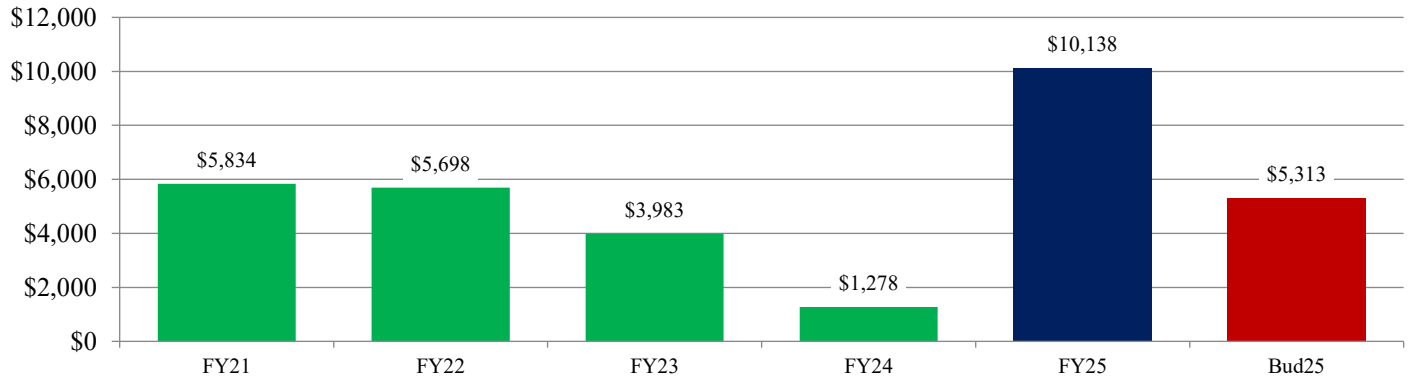
Grant Revenue was \$85 or 7.7% favorable to budget but \$145 or 13.9% higher than the prior year. Grant Revenue is solely made up of military DPA.



Grant expense was \$293 or 15.0% unfavorable to budget and \$318 or 16.5% higher than last year. Grant Expense – State is made up of military DPA grants. Grant Expense – IFA is made up of DPA amortization.

### Net Operating Income after Grants

\$ in thousands



As a result, Net Operating Income after Grants (NOIAG) was \$4,825 or 90.8% favorable to budget.

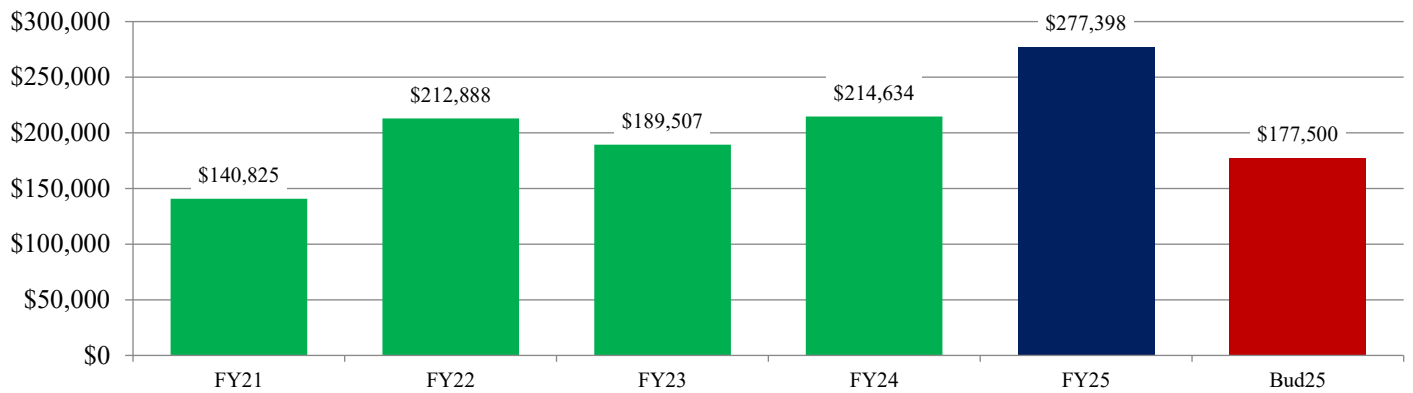
### MBS YTD Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	11,505
RHF Program (053)	-	-	-	213	2,762
Retired MBS (058)	-	-	-	-	8,626
2015 ABC - 2023 CD (059 thru 079)	-	-	-	-	112,581
2023 EF (080)	-	-	-	-	7,420
2023 GH (081)	612	-	612	3	4,622
2024 AB (082)	929	-	929	3	4,324
2024 CD (083)	67,273	-	67,273	53	5,663
2024 EF (084) *	61,618	-	61,618	120	2,426
2024 GH (085) *	7,360	-	7,360	63	70,155
SF Warehouse Acct (054)	139,606	(14,534)	125,072	53	28,291
<b>Total Single Family</b>	<b>277,398</b>	<b>(14,534)</b>	<b>262,864</b>	<b>506</b>	<b>258,375</b>

\*Bond proceeds available for MBS purchases.

### MBS Purchases

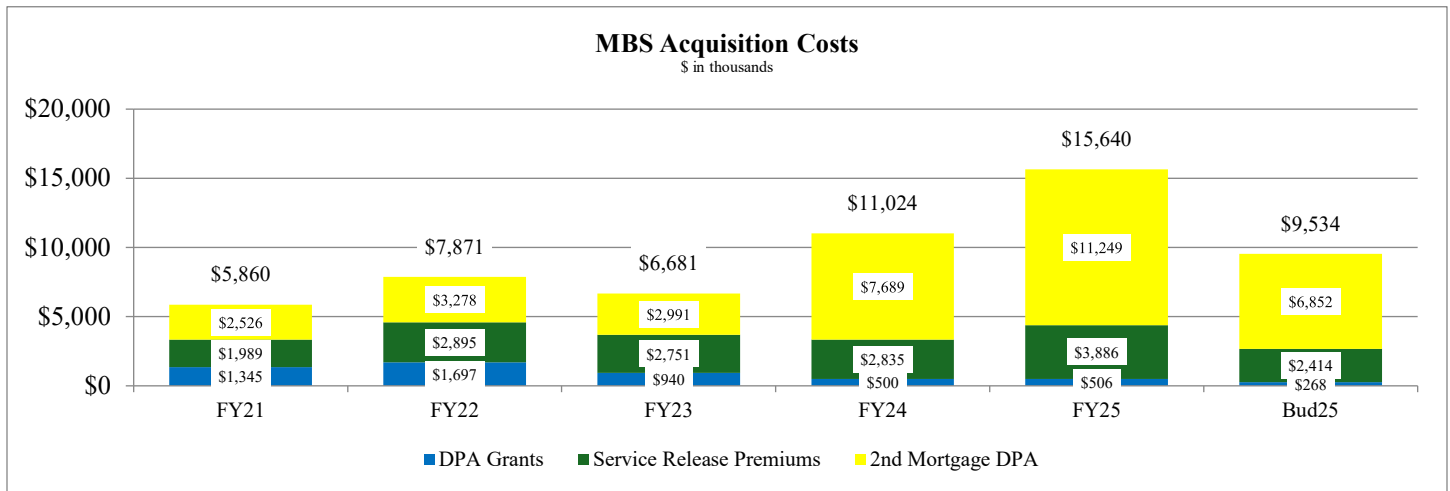
\$ in thousands



MBS purchases exceed budget by \$99,898.

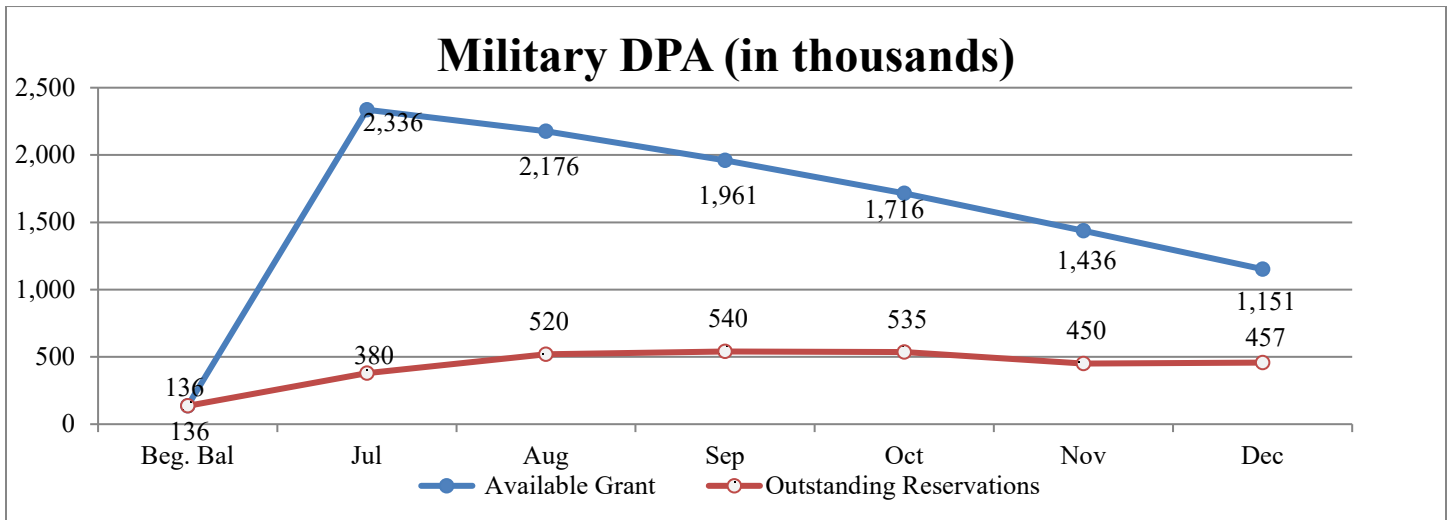
**SF Portfolio Analysis (\$ in thousands)**

Description	6/30/24 Balance	Additions	Reduction	YTD FY25	
				Balance	Chg
Mortgage Backed Sec - Cost	1,505,722	262,864	(61,547)	1,707,038	13%
Other SF Loans (net of reserve)	300	0	166	466	55%
SF Second Mortgage DPA (net of reserve)	37,603	12,102	(970)	48,735	30%
Warehouse Loans - LOC	30,492	297,532	(290,545)	37,479	23%
Subtotal	1,574,117	572,498	(352,897)	1,793,718	14%
MBS - FMVA	(101,738)	7,925	-	(93,812)	-8%
Total Portfolio	1,472,379	580,423	(352,897)	1,699,906	15%

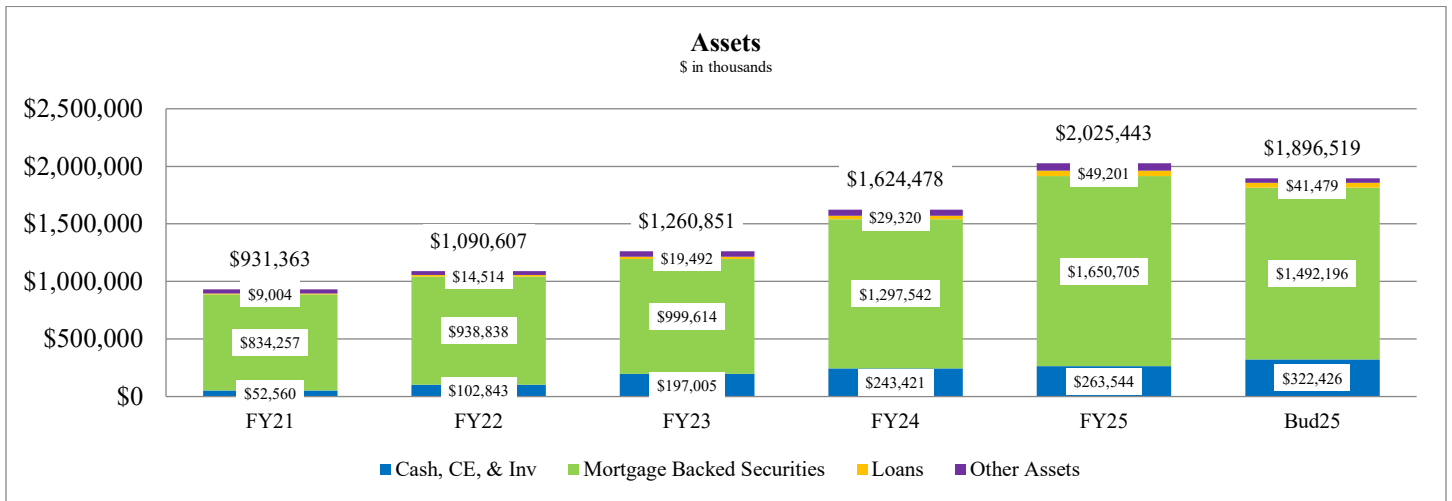


MBS Acquisition Costs exceed budget by \$6,106 due to increased 2<sup>nd</sup> Mortgage Loan activity resulting in higher than planned Service Release Premiums.

**Other Activity**



Total disbursements to date \$1,185, available grants \$1,151 and carry-over reservations of \$136.



Total assets and deferred outflows were 6.8% above budget. Primarily due to increased MBS portfolio.

Balance Sheet	Single Family (Rollup)						
	Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	263,544,038	322,425,573	(58,881,535)	-18.3	243,421,012	20,123,026	8.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,613,225,991	1,472,204,276	141,021,714	9.6	1,265,353,456	347,872,535	27.5
Line of Credit	37,478,710	19,992,094	17,486,616	87.5	32,188,521	5,290,189	16.4
Loans - net of reserve for losses	49,201,040	41,478,971	7,722,069	18.6	29,320,314	19,880,726	67.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	59,935,791	38,647,159	21,288,632	55.1	52,219,567	7,716,225	14.8
Deferred Outflows	2,057,052	1,771,402	285,650	16.1	1,975,246	81,806	4.1
<b>Total Assets and Deferred Outflows</b>	<b>2,025,442,622</b>	<b>1,896,519,476</b>	<b>128,923,146</b>	<b>6.8</b>	<b>1,624,478,116</b>	<b>400,964,506</b>	<b>24.7</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	1,813,344,338	1,700,403,243	112,941,095	6.6	1,429,602,848	383,741,489	26.8
Interest Payable	30,545,907	48,688,743	(18,142,836)	-37.3	24,885,817	5,660,090	22.7
Unearned Revenue	1,151,132	(888,619)	2,039,751	-229.5	1,269,714	(118,582)	-9.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(189,877)	(99,851)	(90,026)	90.2	483,940	(673,817)	-139.2
Other Liabilities	182,780	195,342	(12,562)	-6.4	195,342	(12,562)	-6.4
Deferred Inflows	19,292,833	830,054	18,462,779	2224.3	17,297,475	1,995,358	11.5
<b>Total Liabilities and Deferred Inflows</b>	<b>1,864,327,113</b>	<b>1,749,128,912</b>	<b>115,198,201</b>	<b>6.6</b>	<b>1,473,735,137</b>	<b>390,591,977</b>	<b>26.5</b>
<b>Equity</b>							
YTD Earnings(Loss)	17,450,478	5,313,232	12,137,246	228.4	13,642,261	3,808,217	27.9
Prior Years Earnings	150,152,339	141,123,729	9,028,611	6.4	136,296,000	13,856,339	10.2
Transfers	(6,487,309)	953,603	(7,440,912)	-780.3	804,719	(7,292,028)	-906.2
<b>Total Equity</b>	<b>161,115,508</b>	<b>147,390,564</b>	<b>13,724,945</b>	<b>9.3</b>	<b>150,742,980</b>	<b>10,372,529</b>	<b>6.9</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>2,025,442,622</b>	<b>1,896,519,476</b>	<b>128,923,146</b>	<b>6.8</b>	<b>1,624,478,116</b>	<b>400,964,506</b>	<b>24.7</b>

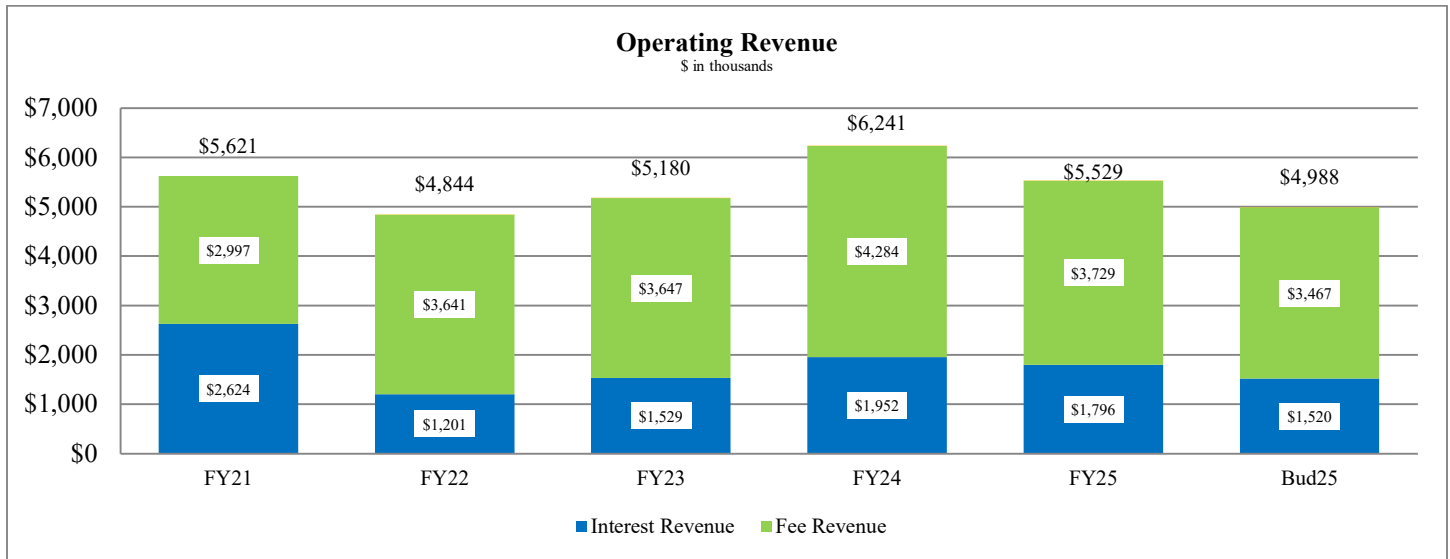
Income Statement	Single Family (Rollup)													
	Dec-2024							YTD as of Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Operating Revenue</b>														
Interest Revenue	7,745,177	5,999,340	1,745,837	29.1	5,568,257	2,176,920	39.1	43,254,091	34,331,011	8,923,080	26.0	30,296,663	12,957,428	42.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	408,766	206,545	202,221	97.9	227,018	181,748	80.1	1,954,488	1,239,268	715,220	57.7	1,183,415	771,073	65.2
Other Revenue	-	-	-	0.0	-	-	0.0	1,500	3,000	(1,500)	-50.0	3,000	(1,500)	-50.0
<b>Total Operating Revenue</b>	<b>8,153,943</b>	<b>6,205,884</b>	<b>1,948,059</b>	<b>31.4</b>	<b>5,795,275</b>	<b>2,358,668</b>	<b>40.7</b>	<b>45,210,079</b>	<b>35,573,279</b>	<b>9,636,800</b>	<b>27.1</b>	<b>31,483,078</b>	<b>13,727,001</b>	<b>43.6</b>
<b>Operating Expense</b>														
Interest Expense	5,650,592	5,357,760	292,832	5.5	6,445,733	(795,141)	-12.3	31,952,340	26,760,727	5,191,613	19.4	27,305,928	4,646,412	17.0
Authority Expense	-	-	-	0.0	-	-	0.0	1,321,908	1,312,135	9,773	0.7	1,289,758	32,150	2.5
Employee Expense	91,125	95,184	(4,059)	-4.3	72,224	18,900	26.2	551,236	575,501	(24,265)	-4.2	498,092	53,144	10.7
Shared Expense	5,589	3,404	2,185	64.2	3,349	2,240	66.9	91,638	81,423	10,215	12.5	85,391	6,247	7.3
Marketing Expense	33,060	45,417	(12,357)	-27.2	12,140	20,920	172.3	202,657	247,550	(44,893)	-18.1	202,191	466	0.2
Professional Services	21,552	37,569	(16,017)	-42.6	12,548	9,004	71.8	405,684	431,786	(26,101)	-6.0	285,680	120,004	42.0
Claim and Loss Expense	67,800	33,000	34,800	105.5	46,000	21,800	47.4	(58,502)	68,000	(126,502)	-186.0	360,362	(418,864)	-116.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	2,420	4,602	(2,181)	-47.4	1,437	984	68.5	26,850	34,430	(7,580)	-22.0	19,268	7,582	39.3
<b>Total Operating Expense</b>	<b>5,872,137</b>	<b>5,576,935</b>	<b>295,203</b>	<b>5.3</b>	<b>6,593,430</b>	<b>(721,293)</b>	<b>-10.9</b>	<b>34,493,811</b>	<b>29,511,550</b>	<b>4,982,261</b>	<b>16.9</b>	<b>30,046,671</b>	<b>4,447,140</b>	<b>14.8</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>2,281,806</b>	<b>628,949</b>	<b>1,652,856</b>	<b>262.8</b>	<b>(798,155)</b>	<b>3,079,961</b>	<b>-385.9</b>	<b>10,716,268</b>	<b>6,061,729</b>	<b>4,654,539</b>	<b>76.8</b>	<b>1,436,407</b>	<b>9,279,861</b>	<b>646.0</b>
<b>Net Grant (Income) Expense</b>														
Grant Revenue	(285,000)	(183,333)	(101,667)	55.5	(240,000)	(45,000)	18.8	(1,184,981)	(1,100,000)	(84,981)	7.7	(1,040,000)	(144,981)	13.9
Grant Expense	442,279	321,541	120,738	37.5	388,033	54,246	14.0	2,240,726	1,948,497	292,229	15.0	1,923,133	317,594	16.5
Intra-Agency Transfers	(477,458)	(500,000)	22,542	-4.5	(575,000)	97,542	-17.0	(477,458)	(100,000)	(377,458)	377.5	(725,000)	247,542	-34.1
<b>Total Net Grant (Income) Expense</b>	<b>(320,179)</b>	<b>(361,792)</b>	<b>41,613</b>	<b>-11.5</b>	<b>(426,967)</b>	<b>106,788</b>	<b>-25.0</b>	<b>578,287</b>	<b>748,497</b>	<b>(170,209)</b>	<b>-22.7</b>	<b>158,133</b>	<b>420,155</b>	<b>265.7</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>2,601,985</b>	<b>990,742</b>	<b>1,611,243</b>	<b>162.6</b>	<b>(371,188)</b>	<b>2,973,173</b>	<b>-801.0</b>	<b>10,137,980</b>	<b>5,313,232</b>	<b>4,824,749</b>	<b>90.8</b>	<b>1,278,274</b>	<b>8,859,706</b>	<b>693.1</b>
<b>Other Non-Operating (Income) Expense</b>														
Other Non-Operating (Income) Expense	21,759,860	-	21,759,860	0.0	(39,569,102)	61,328,961	-155.0	(7,312,498)	-	(7,312,498)	0.0	(12,363,986)	5,051,489	-40.9
<b>Net Income (Loss)</b>	<b>(19,157,875)</b>	<b>990,742</b>	<b>(20,148,617)</b>	<b>-2033.7</b>	<b>39,197,913</b>	<b>(58,355,789)</b>	<b>-148.9</b>	<b>17,450,478</b>	<b>5,313,232</b>	<b>12,137,246</b>	<b>228.4</b>	<b>13,642,261</b>	<b>3,808,217</b>	<b>27.9</b>
IFA Home Dept Staff Count	5	7	(2)	-28.6	6	(1)	-16.7	6	7	(1)	-16.7	6	(0)	-2.8
FTE Staff Count	7	9	(2)	-20.7	8	(1)	-14.1	8	9	(1)	-12.4	8	(0)	-3.4

To: IFA Board Members  
 From: Andy Gjerstad  
 Date: January 10, 2025  
 Re: December 2024 YTD Multi-Family Financial Results

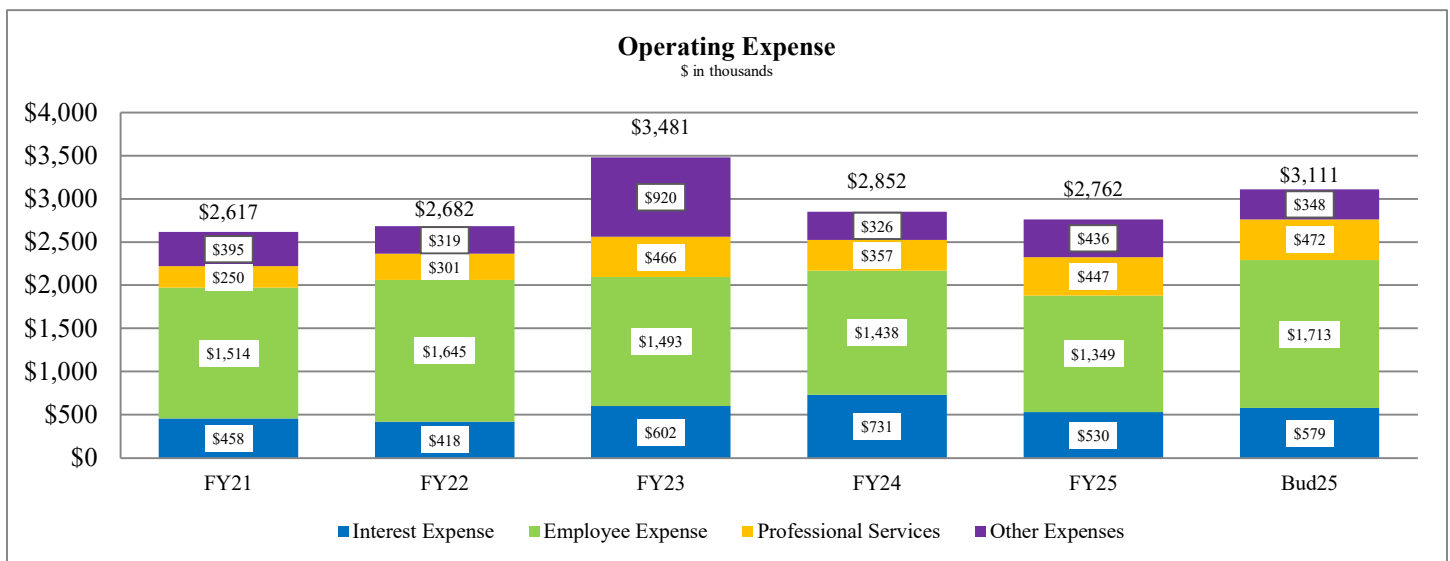


**Multi-Family Results (\$ in thousands)**

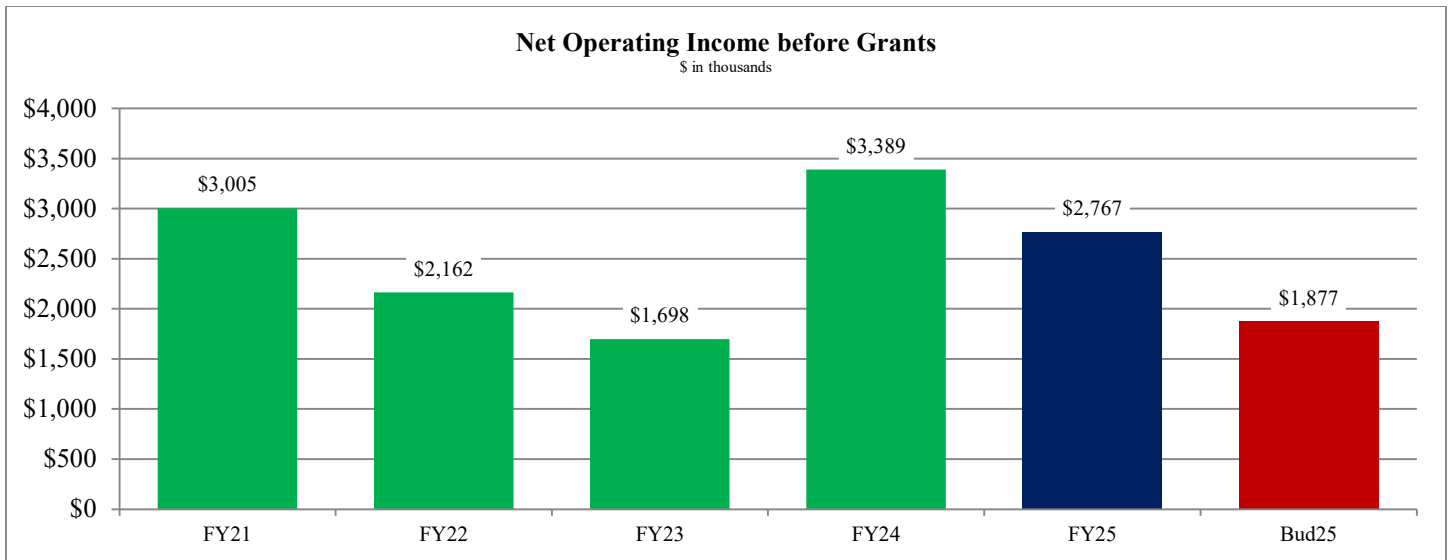
Multi-Family programs operated favorably to budget through December 2024.



Operating Revenue was \$541 or 10.8% favorable to budget but \$712 or 11.4% below last year. Interest revenue was \$276 favorable to budget due to the higher interest rate environment.



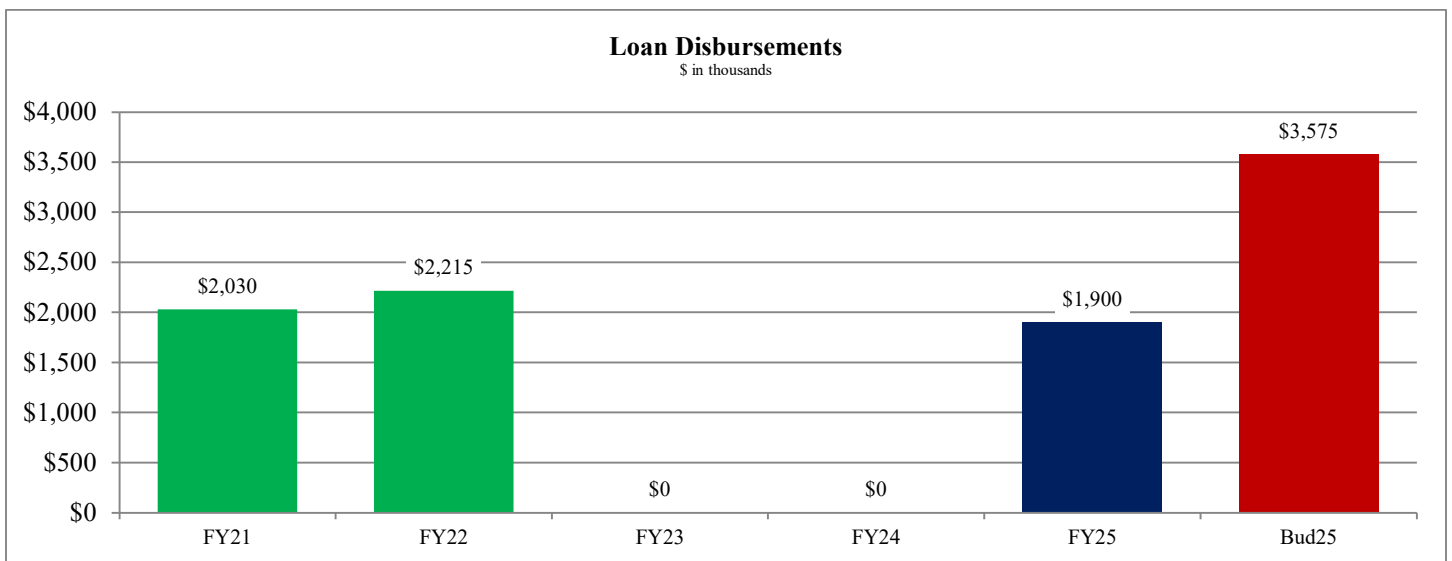
Operating Expense was \$349 or 11.2% favorable to budget and \$90 or 3.2% below last year. Employee expense was \$364 favorable to budget due to open positions in the Section 8 program.



As a result, Net Operating Income before Grants (NOIBG) was \$890 favorable to budget but \$622 below last year.

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

	#	6/30/2024	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	38	22,919,985	1,900,000	0	(916,223)	23,903,762	4%	39
Multifamily Loans	4	27,113,338	0	0	(7,881,928)	19,231,409	-29%	3
	42	50,033,323	1,900,000	0	(8,798,152)	43,135,171		42
Loan Reserves		(1,995,000)	(198,000)	0	0	(2,193,000)	10%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
<b>Total Portfolio</b>		<b>48,038,323</b>	<b>1,702,000</b>	<b>0</b>	<b>(8,798,152)</b>	<b>40,942,171</b>	<b>-15%</b>	





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


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	Commitment Date	Original Commitment	11/30/2024 Balance	Monthly Activity	12/31/2024 Balance	Remaining Commitment
<b>Grants</b>						
Mobile Response Team - FY24	10/2/2023	100,000	100,000	0	100,000	100,000
ICARE	12/1/2023	475,200	423,695	(3,845)	419,850	419,850
<b>Total Grants</b>		<b>575,200</b>	<b>523,695</b>	<b>(3,845)</b>	<b>519,850</b>	<b>519,850</b>
<b>Construction Loans</b>						
<b>Total Construction</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Permanent Loans</b>						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	500,000	(500,000)	0	0
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	0	0	0
MF-XX-XXX - Hiawatha Arro LLC	7/5/2023	1,995,000	1,995,000	0	0	1,995,000
MF-XX-XXX - The Crossing Apts	7/5/2023	2,300,000	2,300,000	0	0	2,300,000
MF-XX-XXX - NEX Senior	7/5/2023	1,850,000	1,850,000	0	0	1,850,000
MF-XX-XXX - Emri Apartments	9/3/2024	1,805,000	1,805,000	0	0	1,805,000
<b>Total Permanent</b>		<b>9,850,000</b>	<b>8,450,000</b>	<b>(500,000)</b>	<b>0</b>	<b>7,950,000</b>

Balance Sheet	Multi Family (Rollup)						
	Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	36,557,424	32,212,033	4,345,390	13.5	32,411,276	4,146,148	12.8
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	40,942,171	52,918,965	(11,976,794)	-22.6	54,040,618	(13,098,447)	-24.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	83,401	86,367	(2,967)	-3.4	260,361	(176,960)	-68.0
Deferred Outflows	-	11,169	(11,169)	-100.0	11,169	(11,169)	-100.0
<b>Total Assets and Deferred Outflows</b>	<b>77,582,996</b>	<b>85,228,535</b>	<b>(7,645,540)</b>	<b>-9.0</b>	<b>86,723,424</b>	<b>(9,140,429)</b>	<b>-10.5</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	19,442,095	27,152,081	(7,709,986)	-28.4	30,579,255	(11,137,160)	-36.4
Interest Payable	71,253	104,359	(33,106)	-31.7	114,741	(43,488)	-37.9
Unearned Revenue	17,100	-	17,100	0.0	44,100	(27,000)	-61.2
Escrow Deposits	9,966,423	9,948,854	17,569	0.2	9,504,158	462,265	4.9
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	3,650	154,586	(150,936)	-97.6	35,921	(32,270)	-89.8
Other Liabilities	-	11,169	(11,169)	-100.0	11,169	(11,169)	-100.0
Deferred Inflows	601	69,163	(68,561)	-99.1	69,163	(68,561)	-99.1
<b>Total Liabilities and Deferred Inflows</b>	<b>29,501,123</b>	<b>37,440,212</b>	<b>(7,939,090)</b>	<b>-21.2</b>	<b>40,358,506</b>	<b>(10,857,383)</b>	<b>-26.9</b>
<b>Equity</b>							
YTD Earnings(Loss)	2,664,860	1,626,836	1,038,024	63.8	3,359,304	(694,444)	-20.7
Prior Years Earnings	47,297,687	47,165,684	132,003	0.3	45,314,639	1,983,048	4.4
Transfers	(1,880,675)	(1,004,197)	(876,478)	87.3	(2,309,025)	428,350	-18.6
<b>Total Equity</b>	<b>48,081,873</b>	<b>47,788,323</b>	<b>293,550</b>	<b>0.6</b>	<b>46,364,918</b>	<b>1,716,955</b>	<b>3.7</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>77,582,996</b>	<b>85,228,535</b>	<b>(7,645,540)</b>	<b>-9.0</b>	<b>86,723,424</b>	<b>(9,140,429)</b>	<b>-10.5</b>

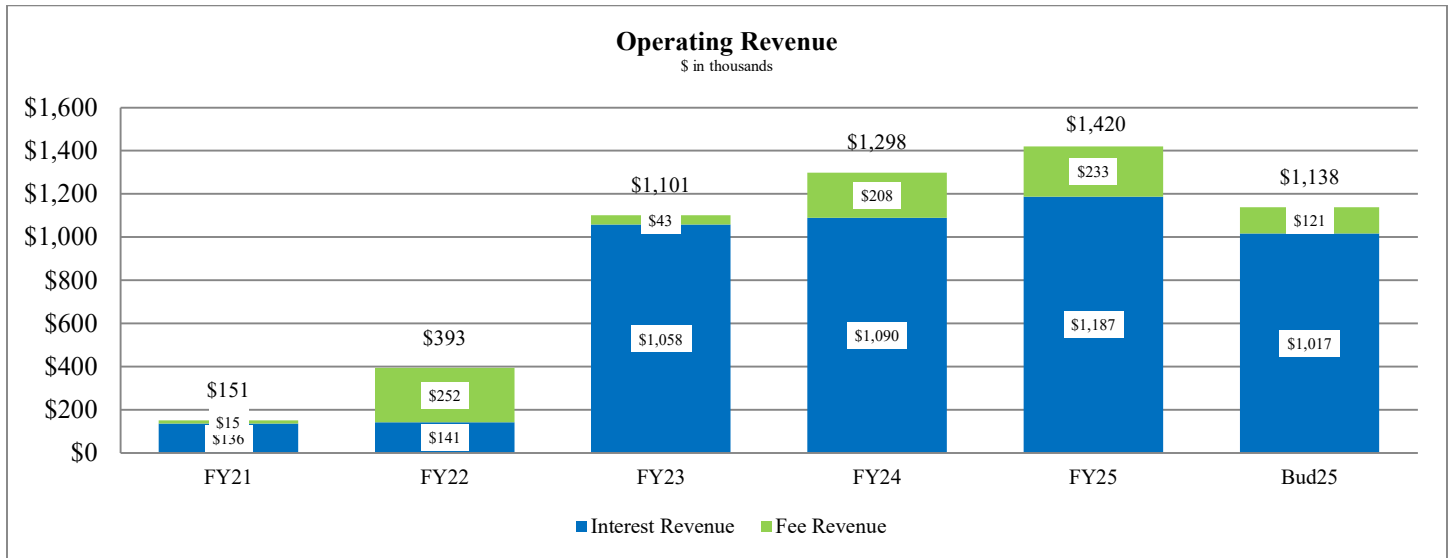
Income Statement	Multi Family (Rollup)													
	Dec-2024							YTD as of Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	267,351	254,040	13,312	5.2	321,942	(54,591)	-17.0	1,796,169	1,520,260	275,909	18.1	1,951,870	(155,701)	-8.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	800,160	386,918	413,241	106.8	1,028,753	(228,593)	-22.2	3,729,189	3,466,871	262,317	7.6	4,284,379	(555,191)	-13.0
Other Revenue	-	167	(167)	-100.0	500	(500)	-100.0	3,500	1,000	2,500	250.0	4,500	(1,000)	-22.2
Total Operating Revenue	1,067,511	641,124	426,386	66.5	1,351,195	(283,684)	-21.0	5,528,857	4,988,132	540,726	10.8	6,240,749	(711,892)	-11.4
Operating Expense														
Interest Expense	65,492	94,596	(29,104)	-30.8	126,965	(61,472)	-48.4	529,817	578,559	(48,742)	-8.4	731,251	(201,434)	-27.5
Authority Expense	-	-	-	0.0	-	-	0.0	54,226	54,117	109	0.2	61,774	(7,548)	-12.2
Employee Expense	228,534	286,978	(58,444)	-20.4	192,273	36,261	18.9	1,349,405	1,712,737	(363,333)	-21.2	1,437,623	(88,218)	-6.1
Shared Expense	913	608	305	50.2	760	152	20.0	66,825	109,335	(42,510)	-38.9	138,385	(71,560)	-51.7
Marketing Expense	-	-	-	0.0	-	-	0.0	549	-	549	0.0	-	549	0.0
Professional Services	64,559	76,374	(11,814)	-15.5	64,824	(264)	-0.4	446,518	471,543	(25,026)	-5.3	356,561	89,957	25.2
Claim and Loss Expense	(2,000)	-	(2,000)	0.0	384,000	(386,000)	-100.5	198,000	-	198,000	0.0	14,000	184,000	1314.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	(100)	-	(100)	0.0	(65)	(35)	53.8
Overhead Allocation	16,536	27,572	(11,037)	-40.0	11,111	5,425	48.8	116,496	185,003	(68,507)	-37.0	112,385	4,111	3.7
Total Operating Expense	374,034	486,128	(112,094)	-23.1	779,933	(405,899)	-52.0	2,761,736	3,111,296	(349,560)	-11.2	2,851,915	(90,179)	-3.2
Net Operating Income (Loss) Before Grants	693,477	154,997	538,480	347.4	571,262	122,215	21.4	2,767,122	1,876,836	890,286	47.4	3,388,835	(621,713)	-18.3
Net Grant (Income) Expense														
Grant Revenue	(6,536,802)	(6,100,000)	(436,802)	7.2	(5,945,388)	(591,414)	9.9	(37,137,671)	(36,600,000)	(537,671)	1.5	(35,760,521)	(1,377,150)	3.9
Grant Expense	6,540,647	6,200,000	340,647	5.5	5,945,388	595,259	10.0	37,239,932	36,850,000	389,932	1.1	35,790,052	1,449,881	4.1
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	3,845	100,000	(96,155)	-96.2	-	3,845	0.0	102,261	250,000	(147,739)	-59.1	29,530	72,731	246.3
Net Operating Income (Loss) After Grants	689,632	54,997	634,636	1153.9	571,262	118,370	20.7	2,664,860	1,626,836	1,038,024	63.8	3,359,304	(694,444)	-20.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	689,632	54,997	634,636	1153.9	571,262	118,370	20.7	2,664,860	1,626,836	1,038,024	63.8	3,359,304	(694,444)	-20.7
IFA Home Dept Staff Count	23	30	(7)	-22.0	24	(1)	-4.2	21	30	(8)	-28.2	24	(3)	-12.4
FTE Staff Count	19	26	(7)	-25.6	20	(1)	-4.9	18	26	(8)	-29.9	22	(3)	-15.4

To: IFA Board Members  
 From: Linda Day / Andy Gjerstad  
 Date: January 13, 2025  
 Re: December 2024, YTD Financial Results

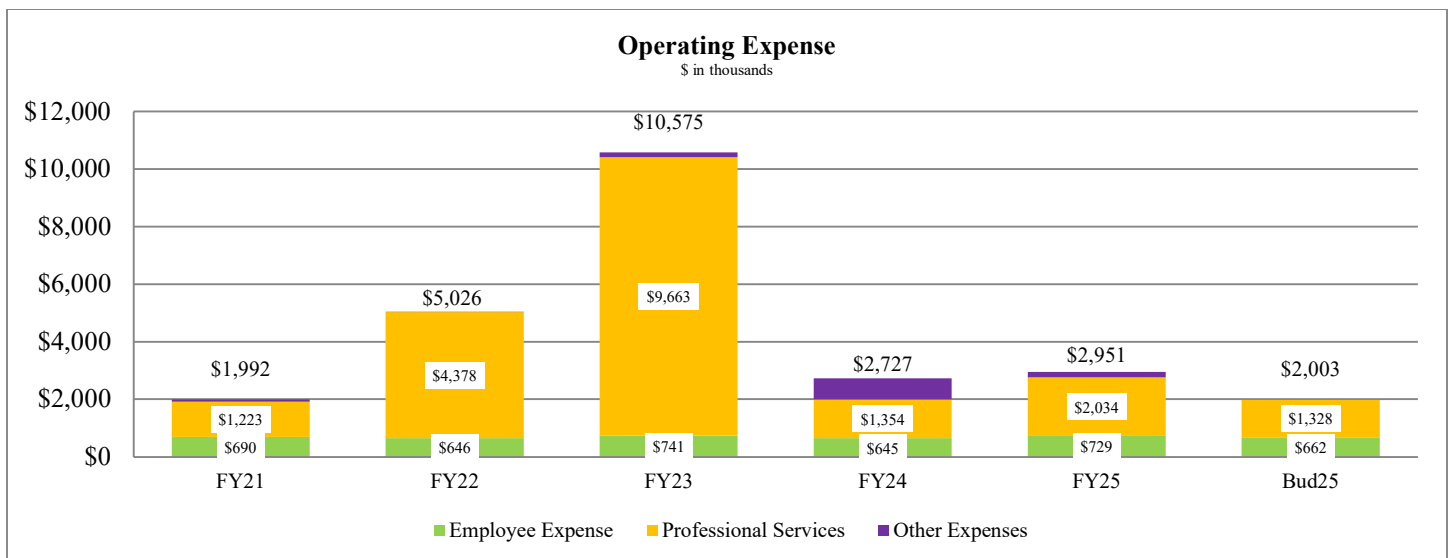


**Federal and State Programs (\$ in thousands)**

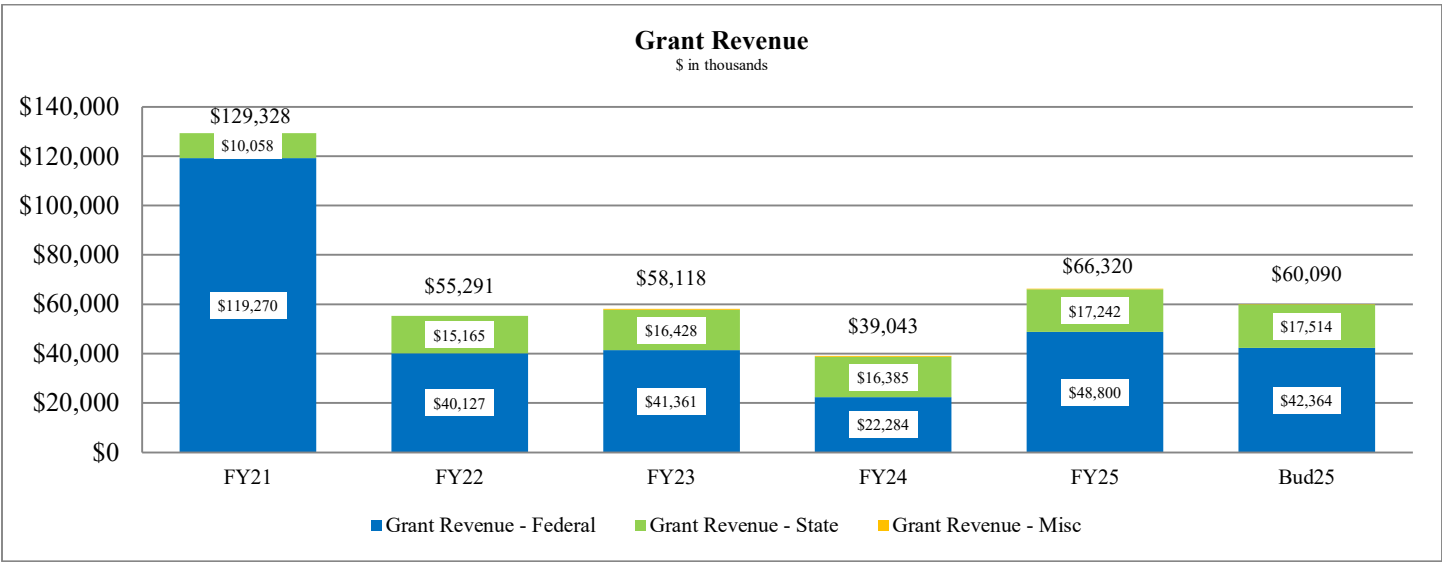
Federal and State programs operated unfavorably to budget through December 2024.



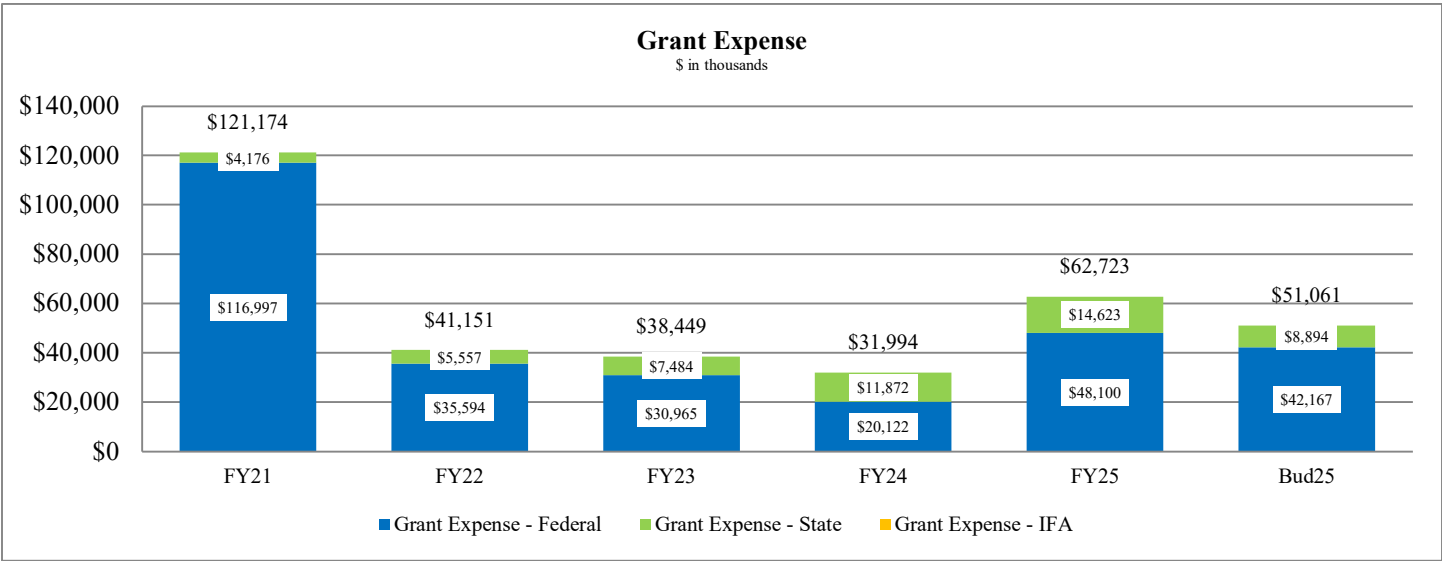
Operating Revenue was \$282 or 24.8% favorable to budget and up \$122 or 9.5% compared to last year. Interest Revenue was \$170 favorable to budget as a result of a higher rate of return on investments. Interest Revenue was derived from Iowa Title Guaranty and the State Housing Trust Fund.



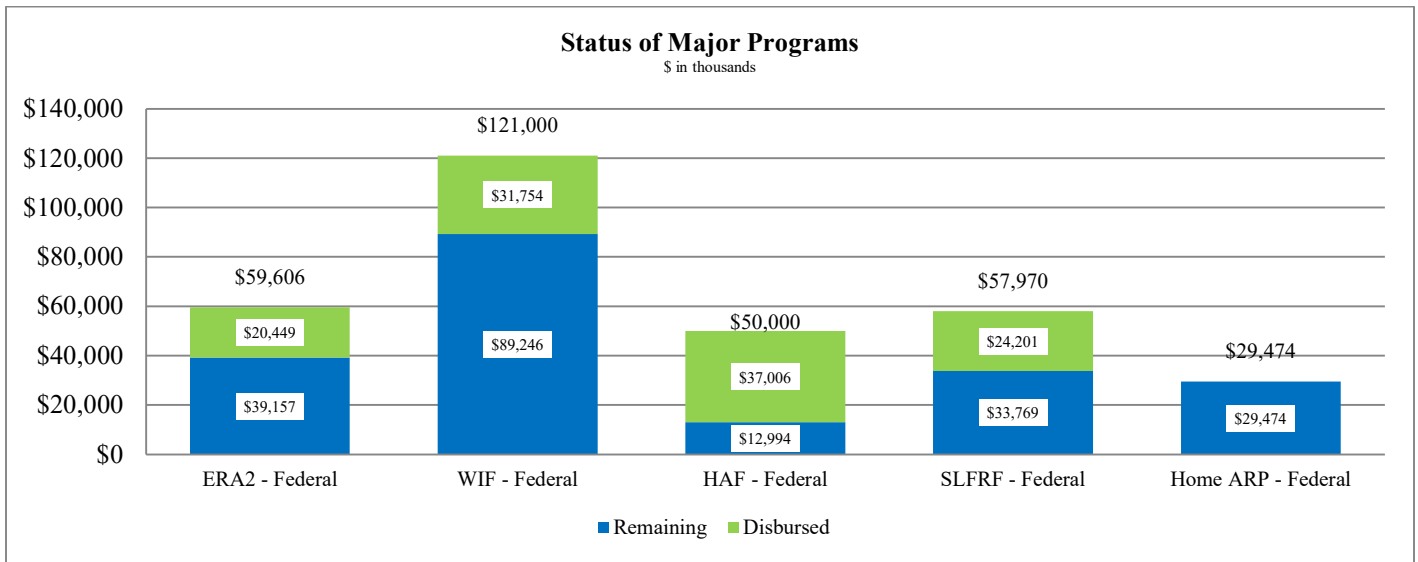
Operating Expense was \$948 or 47.3% unfavorable to budget and up \$224 or 8.2% compared to last year. Claims and Loss expense was \$181 above budget and down \$556 compared to last year. Professional Services was \$706 unfavorable to budget and up \$680 compared to last year.



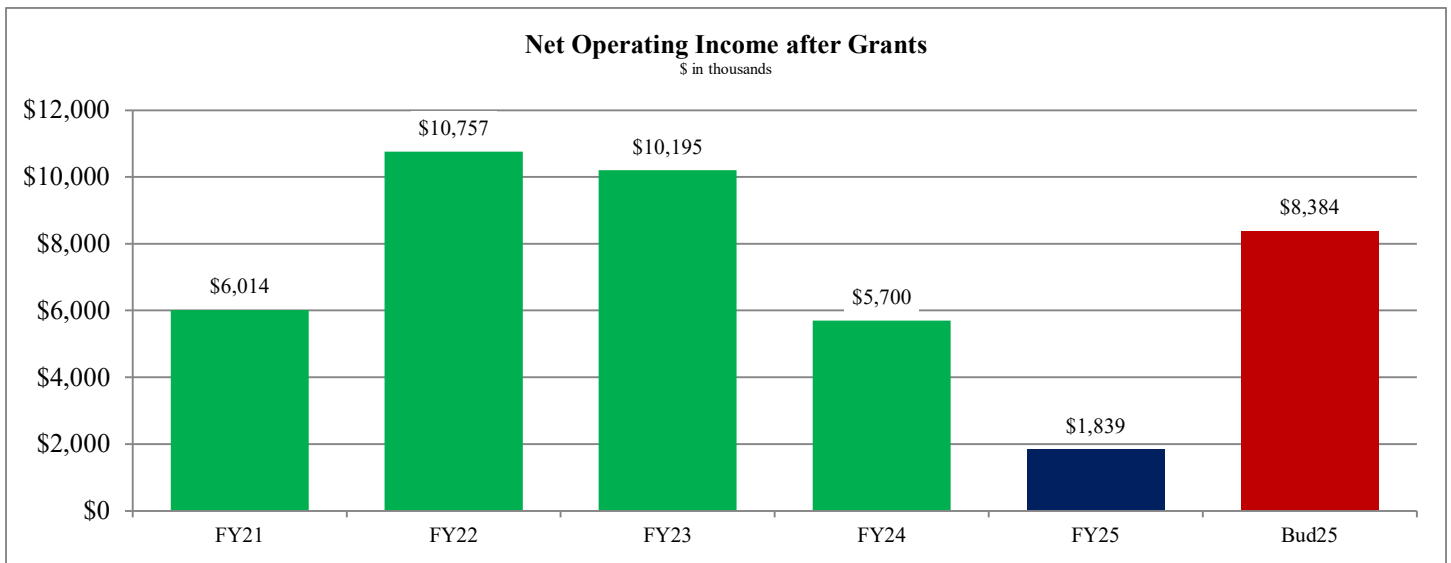
Grant Revenue was \$6,230 or 10.4% favorable to budget and up \$27,277 or 69.9% compared to last year. The prior year Federal variance was due to ARPA LIHTC funding which began in the 4<sup>th</sup> Quarter of Fiscal Year 2024.



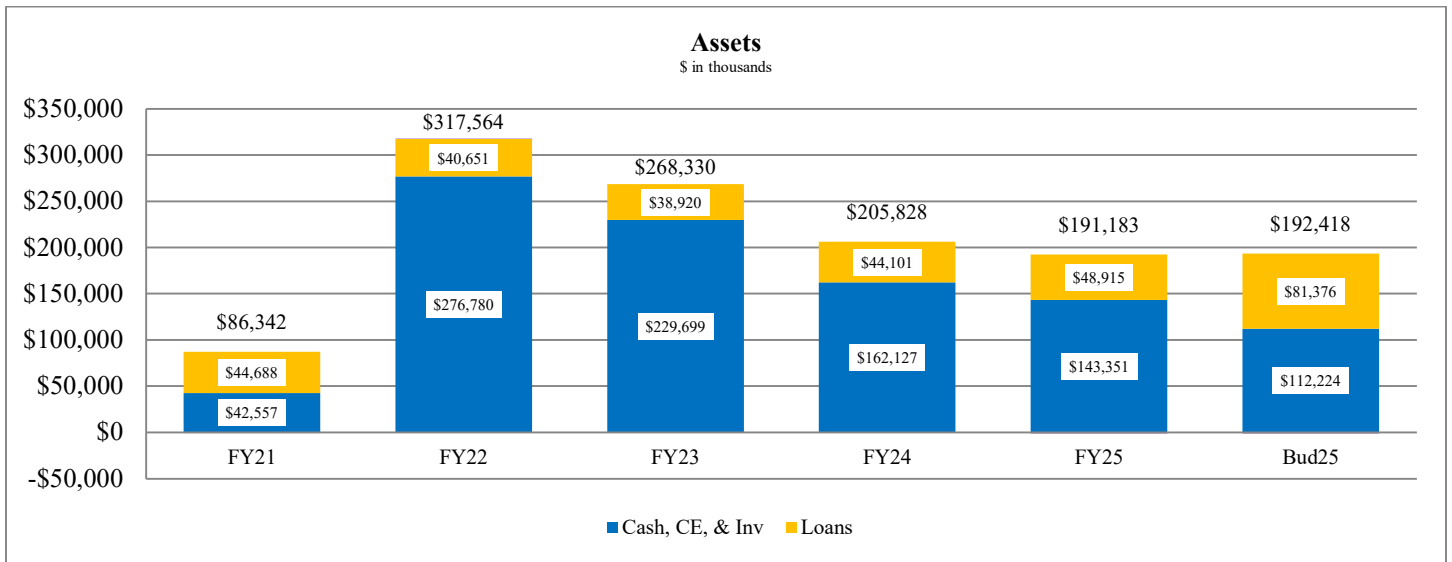
Grant Expense was \$11,662 or 22.8% unfavorable to budget and up \$30,729 or 96% compared to last year. The prior year Federal variance is due to ARPA LIHTC funding as explained above.



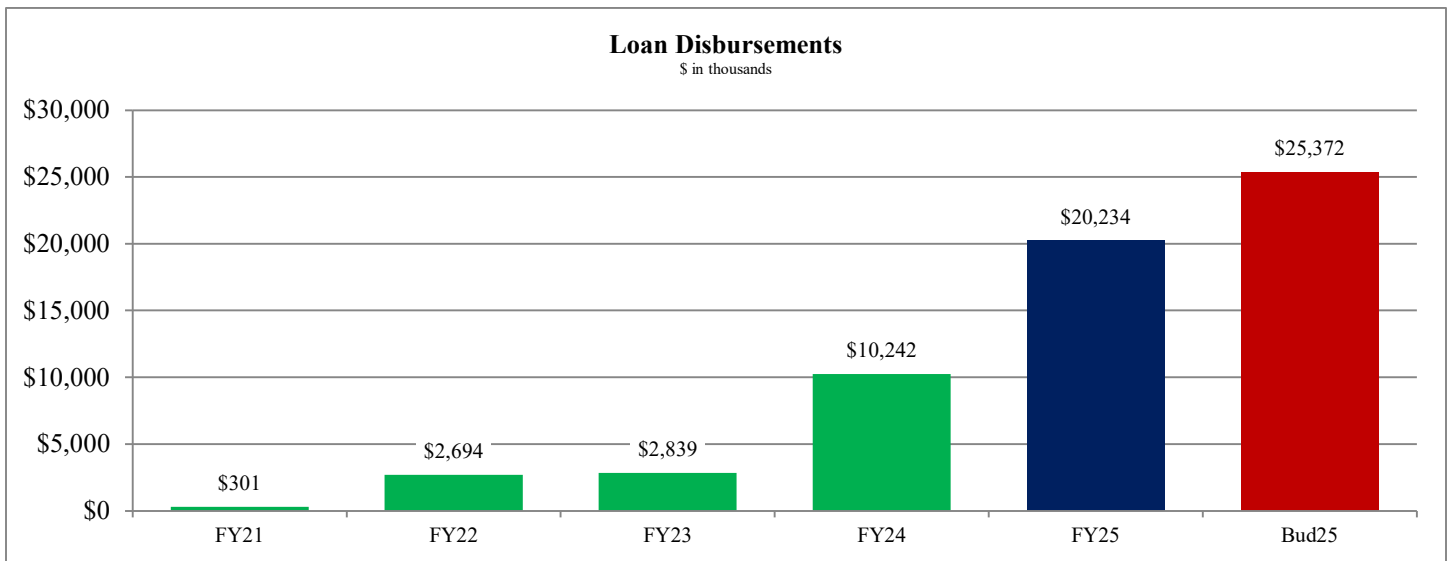
ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE) programs. SLFRF consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant programs.



As a result, Net Operating Income after Grants (NOIAG) was \$1,839. This is unfavorable to budget by \$6,545 or 78.1% and down from last year by \$3,861 or 67.7%.



Total Assets are slightly behind of budget .6%. The largest assets in Cash are from the Emergency Rental Assistance II Programs (ERA 2) at \$39,157, Water Infrastructure Fund at \$9,079, and Homeowner Assistance Fund at \$12,994.



Loan disbursements are below budget by \$5,138 and above last year by \$9,992. This variance is due to the timing of the ARPA – LIHTC Loans and Senior Living Trust Loans.

FSP Loan Portfolio by Series	June 30, 2024		Additions	Payments	12/31/24 Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	9	1,633,471		(42,132)	1,591,339	-2.6%	9
500-047 SHTF - Cash Flow Loans	1	217,509		(200)	217,309	-0.1%	1
500-049 Senior Living Trust Lns	15	8,549,314	1,000,000	(142,412)	9,406,902	10.0%	16
500-050 Home & Comm Tr Lns	7	1,153,980		(71,810)	1,082,169	-6.2%	7
500-051 Transitional Housing Lns	2	668,507		(23,732)	644,776	-3.5%	2
500-057 TCAP Loans	12	17,674,797		-	17,674,797	0.0%	12
500-058 HOME Loans	205	114,729,995	2,385,799	(2,485,305)	114,630,489	-0.1%	206
500-062 CHS Loans	11	2,060,301	130,841	(490,777)	1,700,365	-17.5%	11
500-067 Water Quality Loans (WQFA)	2	5,281,650	3,185,447	(88,000)	8,379,097	58.6%	3
500-083 ARPA LIHTC Loans	2	7,218,212	13,532,337	-	20,750,549	187.5%	8
Total Portfolio before Cap Int & Reserves		159,187,736	20,234,424	(3,344,368)	176,077,792	10.6%	
Loan Capitalized Interest Reserve		(7,849,000)	-	118,905	(7,730,095)	-1.5%	
Loan Reserves		(106,337,000)	-	(13,096,150)	(119,433,150)	12.3%	
Total Portfolio	266	45,001,736	20,234,424	(16,321,613)	48,914,547	8.7%	275

Revolving Loan Fund Commitments (\$ in whole dollars)							
							State Loan Funds
Cash, Cash Equiv & Investments							
	SLT 049						67,653
	HCBS 050						180,542
	THF 051						2,148,102
	CHS 062						714,914
							3,111,211
		Commitment Date	Original Commitment	11/30/2024 Balance	Monthly Activity	12/31/2024 Balance	Remaining Commitment
Loan Commitments							
	Vive	9/8/2021	1,000,000	1,000,000	(1,000,000)	-	-
	Shenandoah Senior Villas	9/8/2021	1,000,000	1,000,000	-	1,000,000	1,000,000
	NISHNA	2/28/2023	1,242,000	-	-	-	-
	Hope Haven	9/11/2023	405,000	38,812	-	38,812	38,812
	The Residence at Veteran's Park	7/3/2024	1,000,000	1,000,000	-	1,000,000	1,000,000
	Jefferson School Lofts	7/3/2024	500,000	500,000	-	500,000	500,000
Total Commitments			5,147,000	3,538,812	(1,000,000)	2,538,812	2,538,812



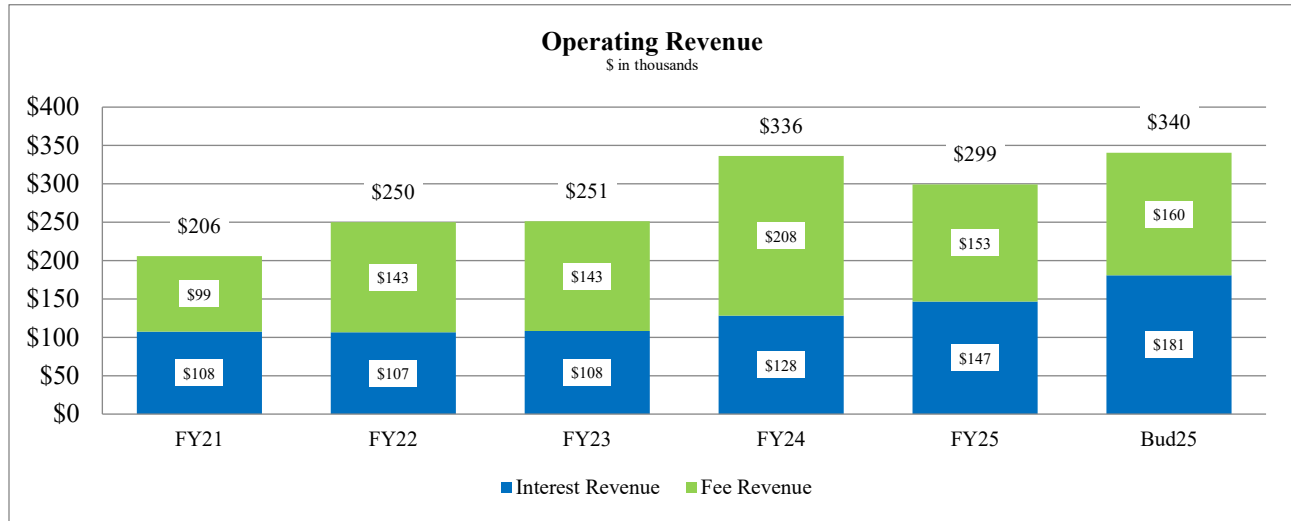
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	143,351,147	112,223,909	31,127,239	27.7	162,126,808	(18,775,661)	-11.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	48,914,547	81,376,499	(32,461,952)	-39.9	44,101,245	4,813,302	10.9
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(1,082,705)	(1,182,609)	99,904	-8.4	(400,436)	(682,269)	170.4
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>191,182,989</b>	<b>192,417,799</b>	<b>(1,234,810)</b>	<b>-0.6</b>	<b>205,827,617</b>	<b>(14,644,628)</b>	<b>-7.1</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	73,957,828	61,786,689	12,171,139	19.7	95,075,401	(21,117,573)	-22.2
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	282,134	4,400	277,734	6312.1	184,845	97,289	52.6
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>74,239,962</b>	<b>61,791,089</b>	<b>12,448,873</b>	<b>20.1</b>	<b>95,260,246</b>	<b>(21,020,284)</b>	<b>-22.1</b>
<b>Equity</b>							
YTD Earnings(Loss)	1,839,490	8,383,617	(6,544,127)	-78.1	5,699,898	(3,860,408)	-67.7
Prior Years Earnings	115,030,605	122,244,393	(7,213,789)	-5.9	105,061,959	9,968,645	9.5
Transfers	72,932	(1,300)	74,232	-5708.7	(194,486)	267,418	-137.5
<b>Total Equity</b>	<b>116,943,026</b>	<b>130,626,710</b>	<b>(13,683,683)</b>	<b>-10.5</b>	<b>110,567,371</b>	<b>6,375,655</b>	<b>5.8</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>191,182,989</b>	<b>192,417,799</b>	<b>(1,234,810)</b>	<b>-0.6</b>	<b>205,827,617</b>	<b>(14,644,628)</b>	<b>-7.1</b>

Income Statement	Federal and State Grant Programs (Rollup)													
	Dec-2024							YTD as of Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	181,180	164,076	17,104	10.4	195,630	(14,450)	-7.4	1,187,358	1,016,887	170,471	16.8	1,089,637	97,721	9.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	103,519	21,083	82,435	391.0	61,160	42,359	69.3	232,952	121,500	111,452	91.7	207,978	24,974	12.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>284,699</b>	<b>185,159</b>	<b>99,539</b>	<b>53.8</b>	<b>256,790</b>	<b>27,908</b>	<b>10.9</b>	<b>1,420,310</b>	<b>1,138,387</b>	<b>281,923</b>	<b>24.8</b>	<b>1,297,615</b>	<b>122,695</b>	<b>9.5</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	145,874	108,812	37,062	34.1	94,173	51,700	54.9	729,444	662,415	67,029	10.1	644,842	84,602	13.1
Shared Expense	620	138	482	348.2	1,583	(963)	-60.8	8,571	7,230	1,341	18.6	8,797	(225)	-2.6
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	-	2,500	(2,500)	-100.0	500	(500)	-100.0
Professional Services	484,001	149,322	334,679	224.1	224,741	259,260	115.4	2,033,723	1,327,970	705,753	53.1	1,354,022	679,702	50.2
Claim and Loss Expense	(3,000)	(12,000)	9,000	-75.0	433,000	(436,000)	-100.7	109,200	(72,000)	181,200	-251.7	665,000	(555,800)	-83.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	11,335	11,193	142	1.3	6,000	5,335	88.9	69,567	74,939	(5,372)	-7.2	53,955	15,612	28.9
<b>Total Operating Expense</b>	<b>638,830</b>	<b>257,881</b>	<b>380,948</b>	<b>147.7</b>	<b>759,497</b>	<b>(120,667)</b>	<b>-15.9</b>	<b>2,950,506</b>	<b>2,003,054</b>	<b>947,452</b>	<b>47.3</b>	<b>2,727,115</b>	<b>223,391</b>	<b>8.2</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(354,131)</b>	<b>(72,722)</b>	<b>(281,409)</b>	<b>387.0</b>	<b>(502,706)</b>	<b>148,576</b>	<b>-29.6</b>	<b>(1,530,196)</b>	<b>(864,667)</b>	<b>(665,529)</b>	<b>77.0</b>	<b>(1,429,500)</b>	<b>(100,696)</b>	<b>7.0</b>
Net Grant (Income) Expense														
Grant Revenue	(11,974,194)	(9,248,264)	(2,725,930)	29.5	(4,104,982)	(7,869,212)	191.7	(66,320,052)	(60,089,574)	(6,230,478)	10.4	(39,043,050)	(27,277,001)	69.9
Grant Expense	12,428,963	8,554,765	3,874,198	45.3	5,566,719	6,862,245	123.3	62,722,907	51,061,290	11,661,618	22.8	31,993,652	30,729,255	96.0
Intra-Agency Transfers	227,458	(120,000)	347,458	-289.5	(40,000)	267,458	-668.6	227,458	(220,000)	447,458	-203.4	(80,000)	307,458	-384.3
<b>Total Net Grant (Income) Expense</b>	<b>682,227</b>	<b>(813,499)</b>	<b>1,495,726</b>	<b>-183.9</b>	<b>1,421,737</b>	<b>(739,510)</b>	<b>-52.0</b>	<b>(3,369,686)</b>	<b>(9,248,284)</b>	<b>5,878,598</b>	<b>-63.6</b>	<b>(7,129,398)</b>	<b>3,759,712</b>	<b>-52.7</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(1,036,358)</b>	<b>740,777</b>	<b>(1,777,135)</b>	<b>-239.9</b>	<b>(1,924,443)</b>	<b>888,085</b>	<b>-46.1</b>	<b>1,839,490</b>	<b>8,383,617</b>	<b>(6,544,127)</b>	<b>-78.1</b>	<b>5,699,898</b>	<b>(3,860,408)</b>	<b>-67.7</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>(1,036,358)</b>	<b>740,777</b>	<b>(1,777,135)</b>	<b>-239.9</b>	<b>(1,924,443)</b>	<b>888,085</b>	<b>-46.1</b>	<b>1,839,490</b>	<b>8,383,617</b>	<b>(6,544,127)</b>	<b>-78.1</b>	<b>5,699,898</b>	<b>(3,860,408)</b>	<b>-67.7</b>
IFA Home Dept Staff Count	7	8	(1)	-6.7	7	-	0.0	7	8	(1)	-6.7	8	(1)	-12.5
FTE Staff Count	12	10	1	13.9	11	1	10.0	11	10	1	6.6	11	0	3.1

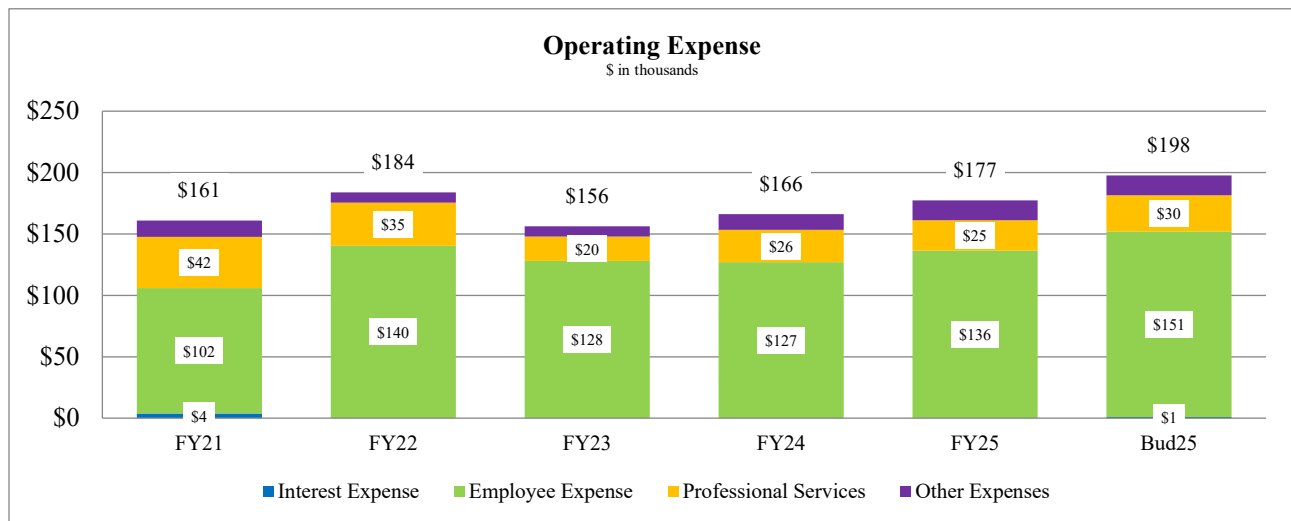
To: IFA and IADD Board Members  
 From: Becky Wu  
 Date: January 13, 2025  
 Re: December 2024 YTD IADD Financial Results

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

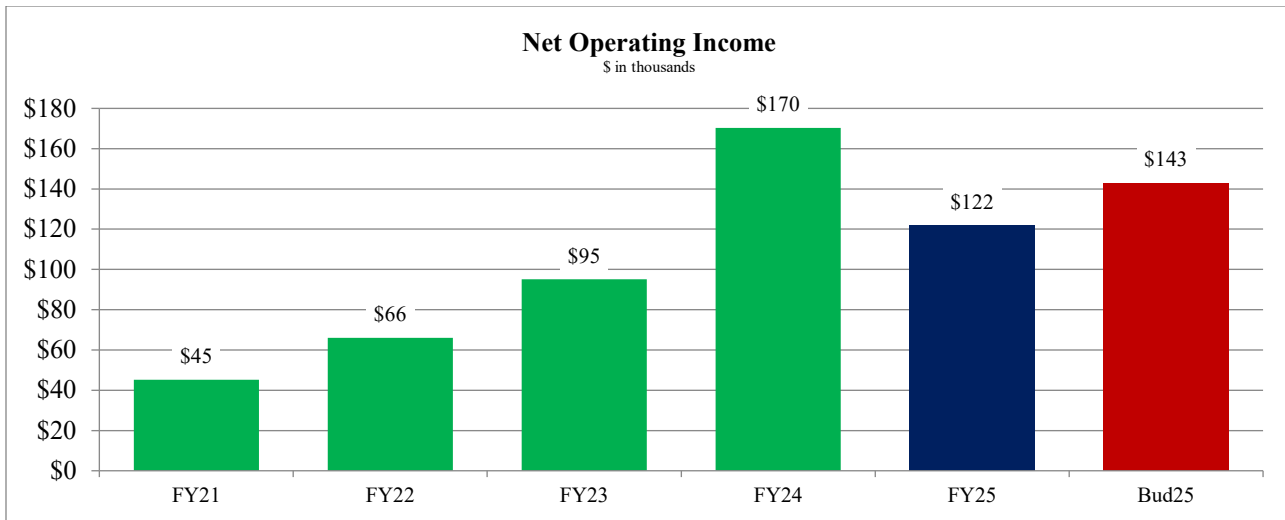
The Iowa Agriculture Development program operated unfavorably to budget as end of December 2024 of Fiscal Year 2025.



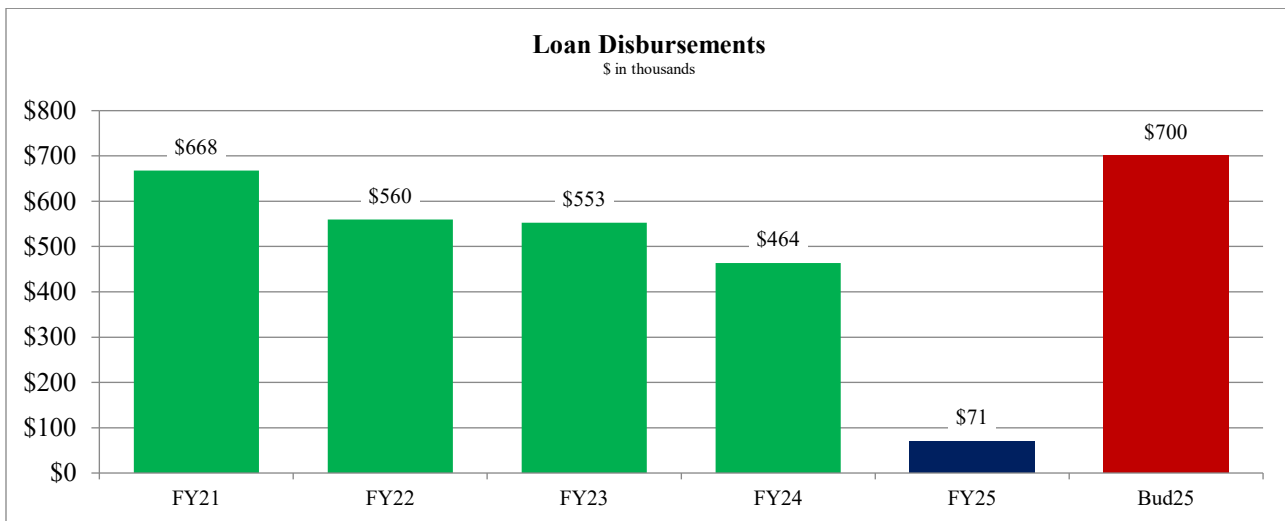
Operating Revenue was \$41 or 12.1% unfavorable to budget and \$37 or 11.1% below last year. Fee Revenue was unfavorable to budget due to timing on expected BFLP loan closings. Interest Revenue was unfavorable to budget due to early loan payoffs and timing on new LPP loan closings.



Operating Expense was \$20 or 10.3% favorable to budget, but \$11 or 6.7% above to last year. \$10 Platinum Sponsorship to National Association of Rural Rehabilitation was paid in December.



As a result, Net Operating Income was \$21 or 14.7% unfavorable to budget and \$48 or 28.4% below last year.



**Notes:**

- There was \$915 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, including cash and LPP loan repayments) balance was \$1,409.
- There was one LPP loan closed in FY25.
- The LPP loan balance was \$5,455. Loan reserves were \$56. The loan balance net of reserves was \$5,399.

**LPP Loan Commitments**

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

Balance Sheet	Agriculture Development Division (Rollup)						
	Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	2,232,763	1,399,336	833,427	59.6	1,107,583	1,125,181	101.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,455,385	6,642,403	(1,187,018)	-17.9	6,193,497	(738,112)	-11.9
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	81,751	67,858	13,894	20.5	103,396	(21,645)	-20.9
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>7,769,900</b>	<b>8,109,597</b>	<b>(339,698)</b>	<b>-4.2</b>	<b>7,404,476</b>	<b>365,424</b>	<b>4.9</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	300,000	(300,000)	-100.0	-	-	0.0
Interest Payable	-	2,625	(2,625)	-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	7,220	5,657	1,564	27.6	8,135	(915)	-11.2
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>7,220</b>	<b>308,282</b>	<b>(301,061)</b>	<b>-97.7</b>	<b>8,135</b>	<b>(915)</b>	<b>-11.2</b>
<b>Equity</b>							
YTD Earnings(Loss)	121,909	142,865	(20,956)	-14.7	170,375	(48,466)	-28.4
Prior Years Earnings	7,640,771	7,658,451	(17,680)	-0.2	7,225,966	414,805	5.7
Transfers	-	-	-	0.0	-	-	0.0
<b>Total Equity</b>	<b>7,762,679</b>	<b>7,801,316</b>	<b>(38,636)</b>	<b>-0.5</b>	<b>7,396,341</b>	<b>366,338</b>	<b>5.0</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>7,769,900</b>	<b>8,109,597</b>	<b>(339,698)</b>	<b>-4.2</b>	<b>7,404,476</b>	<b>365,424</b>	<b>4.9</b>

Income Statement	Agriculture Development Division (Rollup)													
	Dec-2024							YTD as of Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	24,728	29,717	(4,989)	-16.8	21,622	3,106	14.4	146,688	180,967	(34,280)	-18.9	128,405	18,283	14.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	44,046	22,883	21,163	92.5	37,625	6,421	17.1	152,537	159,500	(6,964)	-4.4	208,079	(55,543)	-26.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>68,774</b>	<b>52,601</b>	<b>16,174</b>	<b>30.7</b>	<b>59,247</b>	<b>9,527</b>	<b>16.1</b>	<b>299,224</b>	<b>340,467</b>	<b>(41,243)</b>	<b>-12.1</b>	<b>336,484</b>	<b>(37,260)</b>	<b>-11.1</b>
Operating Expense														
Interest Expense	-	250	(250)	-100.0	-	-	0.0	-	875	(875)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	25,525	23,703	1,822	7.7	17,854	7,671	43.0	136,437	151,166	(14,728)	-9.7	127,055	9,383	7.4
Shared Expense	7	430	(423)	-98.4	13	(6)	-44.2	225	2,380	(2,155)	-90.6	868	(643)	-74.1
Marketing Expense	10,275	500	9,775	1955.0	275	10,000	3636.4	10,625	2,300	8,325	362.0	5,172	5,453	105.4
Professional Services	9,045	4,917	4,128	84.0	8,153	892	10.9	24,737	29,500	(4,763)	-16.1	26,259	(1,522)	-5.8
Claim and Loss Expense	-	(592)	592	-100.0	1,000	(1,000)	-100.0	(3,000)	2,678	(5,678)	-212.0	1,000	(4,000)	-400.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	802	1,163	(361)	-31.0	402	400	99.5	8,291	8,704	(413)	-4.7	5,755	2,536	44.1
<b>Total Operating Expense</b>	<b>45,654</b>	<b>30,371</b>	<b>15,283</b>	<b>50.3</b>	<b>27,696</b>	<b>17,958</b>	<b>64.8</b>	<b>177,316</b>	<b>197,603</b>	<b>(20,287)</b>	<b>-10.3</b>	<b>166,109</b>	<b>11,207</b>	<b>6.7</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>23,120</b>	<b>22,230</b>	<b>890</b>	<b>4.0</b>	<b>31,551</b>	<b>(8,431)</b>	<b>-26.7</b>	<b>121,909</b>	<b>142,865</b>	<b>(20,956)</b>	<b>-14.7</b>	<b>170,375</b>	<b>(48,466)</b>	<b>-28.4</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>23,120</b>	<b>22,230</b>	<b>890</b>	<b>4.0</b>	<b>31,551</b>	<b>(8,431)</b>	<b>-26.7</b>	<b>121,909</b>	<b>142,865</b>	<b>(20,956)</b>	<b>-14.7</b>	<b>170,375</b>	<b>(48,466)</b>	<b>-28.4</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>23,120</b>	<b>22,230</b>	<b>890</b>	<b>4.0</b>	<b>31,551</b>	<b>(8,431)</b>	<b>-26.7</b>	<b>121,909</b>	<b>142,865</b>	<b>(20,956)</b>	<b>-14.7</b>	<b>170,375</b>	<b>(48,466)</b>	<b>-28.4</b>
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	2	2	0	4.0	2	0	1.7	2	2	0	7.3	2	0	3.0

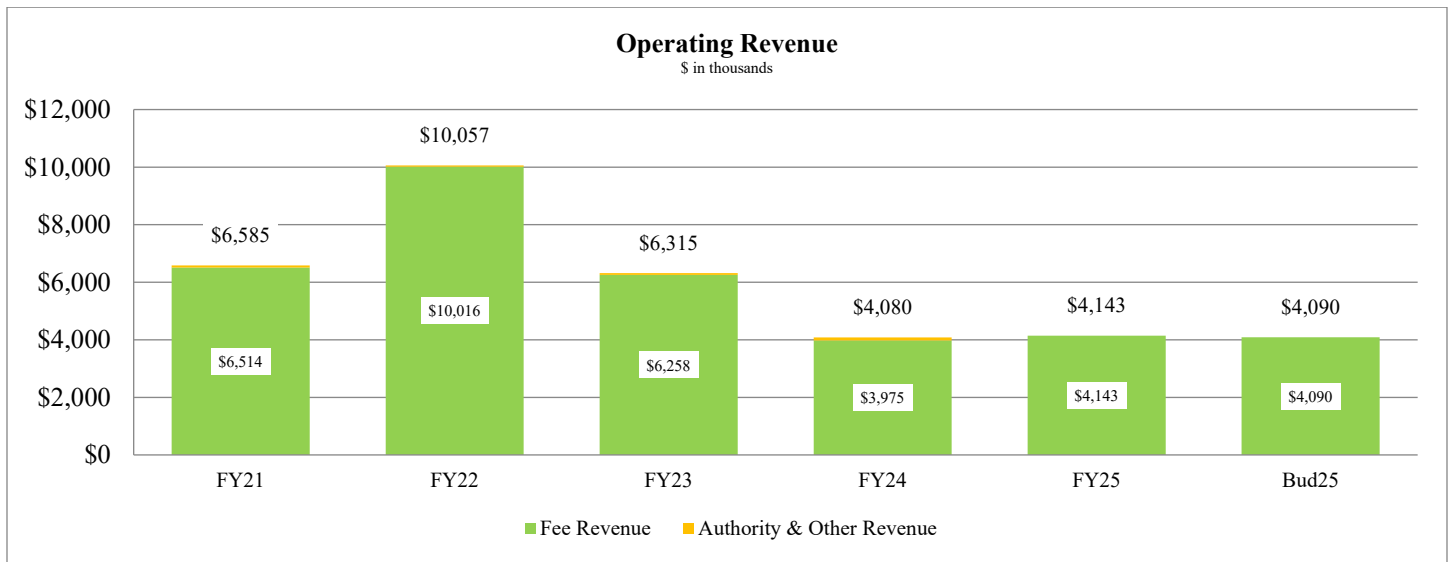
Income Statement	Agriculture Development Division (Rollup)													
	Dec-2024							YTD as of Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Operating Income</b>														
Interest Revenue - Loans	17,399	19,285	(1,885)	-9.8%	17,810	(411)	-2%	102,821	113,059	(10,237)	-9%	106,496	(3,675)	-3%
Interest Revenue - CE & Inv	7,329	10,433	(3,104)	-29.8%	3,812	3,517	92%	43,866	67,909	(24,042)	-35%	21,909	21,958	100%
Fee Inc - BFLP	44,246	20,833	23,413	112.4%	36,268	7,978	22%	123,329	125,000	(1,671)	-1%	169,127	(45,798)	-27%
Fee Inc - LPP	100	1,750	(1,650)	-94.3%	2,508	(2,408)	-96%	1,658	10,500	(8,843)	-84%	7,253	(5,595)	-77%
Fee Inc - BFTC	(300)	300	(600)	-200.0%	(1,150)	850	-74%	27,550	24,000	3,550	15%	31,700	(4,150)	-13%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
<b>Total Operating Income</b>	<b>68,774</b>	<b>52,601</b>	<b>16,174</b>	<b>30.7%</b>	<b>59,247</b>	<b>9,527</b>	<b>16%</b>	<b>299,224</b>	<b>340,467</b>	<b>(41,243)</b>	<b>-12%</b>	<b>336,484</b>	<b>(37,260)</b>	<b>-11%</b>
<b>Operating Expense</b>														
Employee Expense	25,525	23,703	1,822	7.7%	17,854	7,671	43%	136,437	151,166	(14,728)	-10%	127,055	9,383	7%
Shared Expense	7	430	(423)	-98.4%	13	(6)	-44%	225	2,380	(2,155)	-91%	868	(643)	-74%
Marketing Expense	10,275	500	9,775	1955.0%	275	10,000	3636%	10,625	2,300	8,325	362%	5,172	5,453	105%
Professional Services	9,045	4,917	4,128	84.0%	8,153	892	11%	24,737	29,500	(4,763)	-16%	26,259	(1,522)	-6%
Claim and Loss Expense	-	(592)	592	-100.0%	1,000	(1,000)	-100%	(3,000)	2,678	(5,678)	-212%	1,000	(4,000)	-400%
<b>Operating Expense</b>	<b>45,654</b>	<b>30,371</b>	<b>15,283</b>	<b>50.3%</b>	<b>27,696</b>	<b>17,958</b>	<b>65%</b>	<b>177,316</b>	<b>197,603</b>	<b>(20,287)</b>	<b>-10%</b>	<b>166,109</b>	<b>11,207</b>	<b>7%</b>
<b>Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Net Income (Loss)</b>	<b>23,120</b>	<b>22,230</b>	<b>890</b>	<b>4.0%</b>	<b>31,551</b>	<b>(8,431)</b>	<b>-27%</b>	<b>121,909</b>	<b>142,865</b>	<b>(20,956)</b>	<b>-15%</b>	<b>170,375</b>	<b>(48,466)</b>	<b>-28%</b>

Balance Sheet	Admin	RRTF	Total
<b>Assets</b>			
Cash & Cash Equivalents	910,366	1,322,397	2,232,763
Investments	-	-	-
Loans - net of reserves	55,511	5,399,874	5,455,385
Other Assets	(36,680)	118,431	81,751
<b>Total Assets</b>	<b>929,198</b>	<b>6,840,702</b>	<b>7,769,900</b>
<b>Liabilities and Equity</b>			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	7,220	-	7,220
<b>Total Liabilities</b>	<b>7,220</b>	<b>-</b>	<b>7,220</b>
Current Years Earnings	(4,998)	126,907	121,909
Prior Years Earnings	926,975	6,713,795	7,640,771
<b>Equity</b>	<b>921,977</b>	<b>6,840,702</b>	<b>7,762,679</b>
<b>Total Liabilities and Equity</b>	<b>929,198</b>	<b>6,840,702</b>	<b>7,769,900</b>

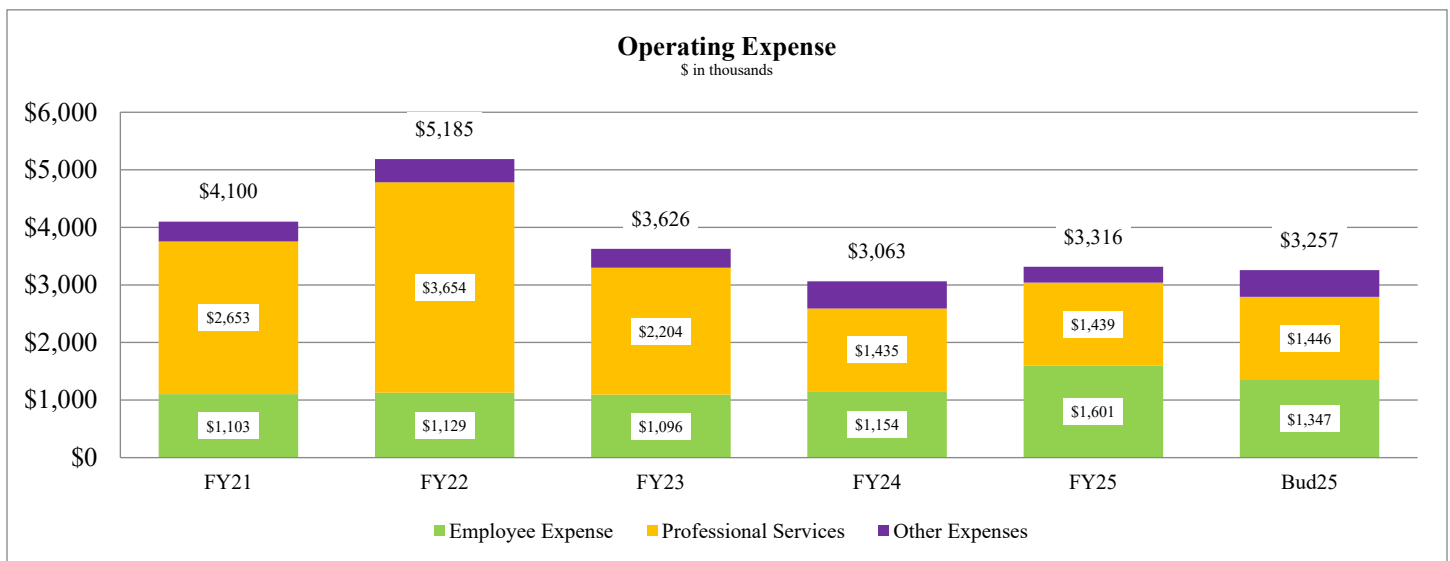
To: IFA & ITG Board Members  
 From: Michelle Bodie  
 Date: January 16, 2024  
 RE: December 2024 YTD Financial Results

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

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

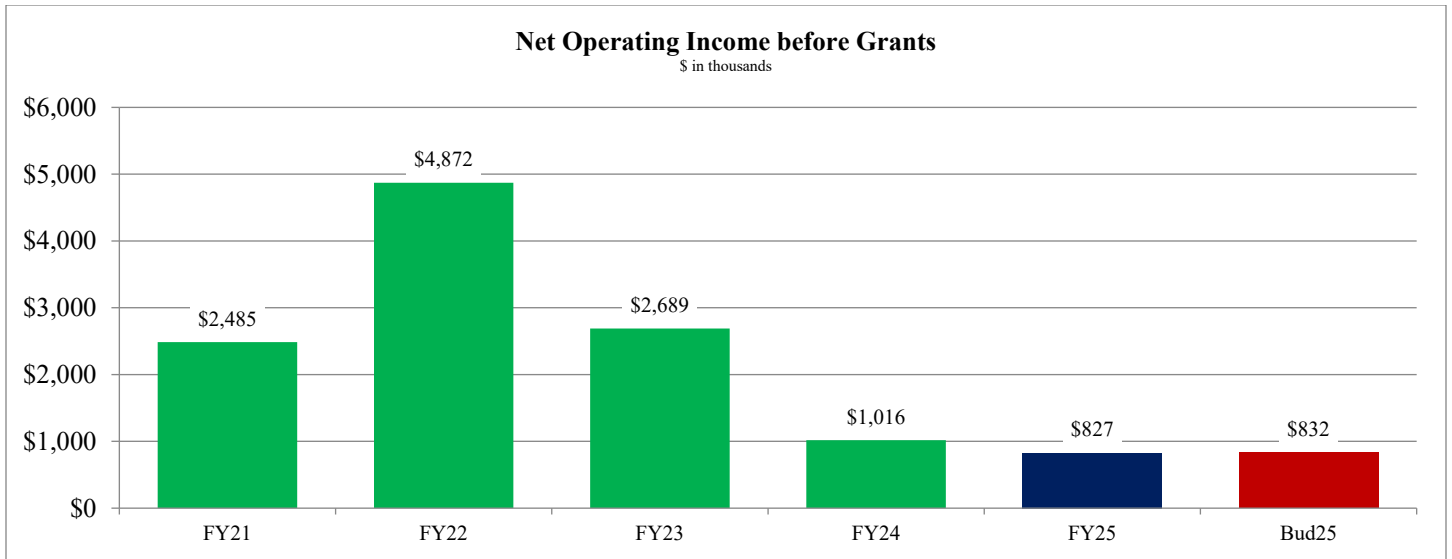


Operating Revenue was \$53 or 1.3% favorable to budget. Revenue was \$63 or 1.6% ahead of the prior year. Year-to-date revenue was \$4,143 of which \$3,646 was generated from residential transactions and \$497 from commercial transactions. Residential and commercial activity exceeded budget by 1.1% and 2.9%, respectively.

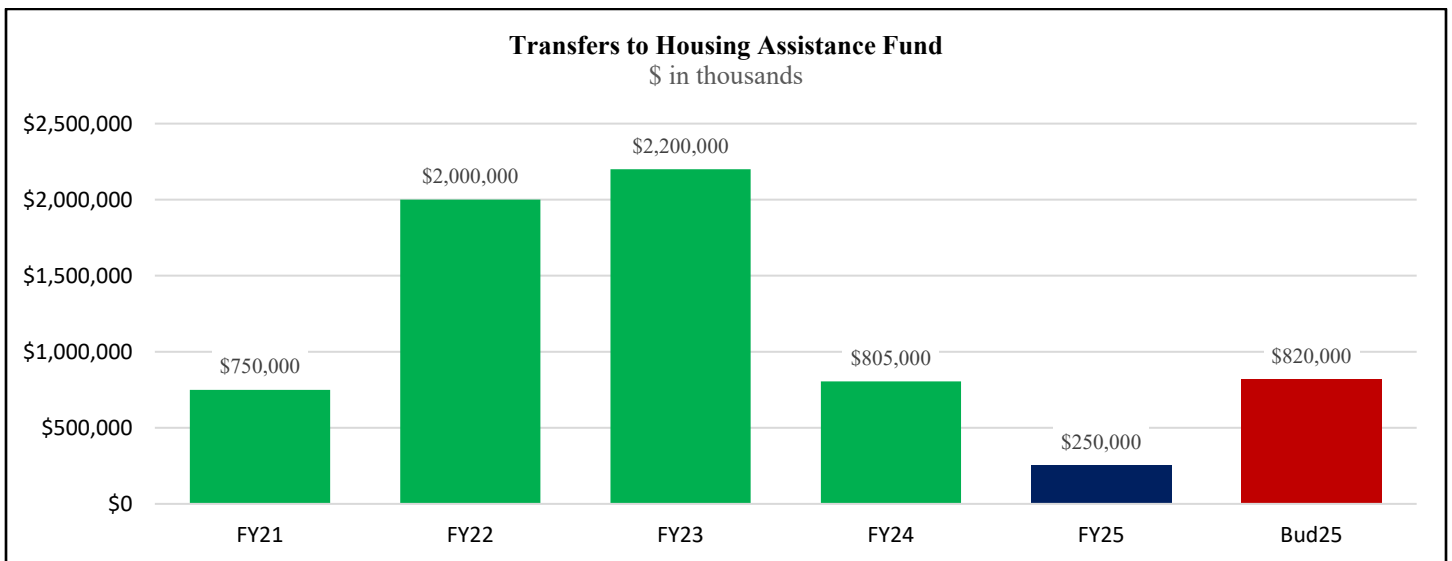


Operating Expense was \$59 or 1.8% unfavorable to budget. Expenses were \$253 or 8.3% more than the prior year. Employee Expense was the only category above budget and exceeded budget by \$254 or 18.9%. Accrued vacation and sick leave, a component of Employee Expense, was moved to ITG’s financials in October resulting in unplanned expense of \$271 through December.

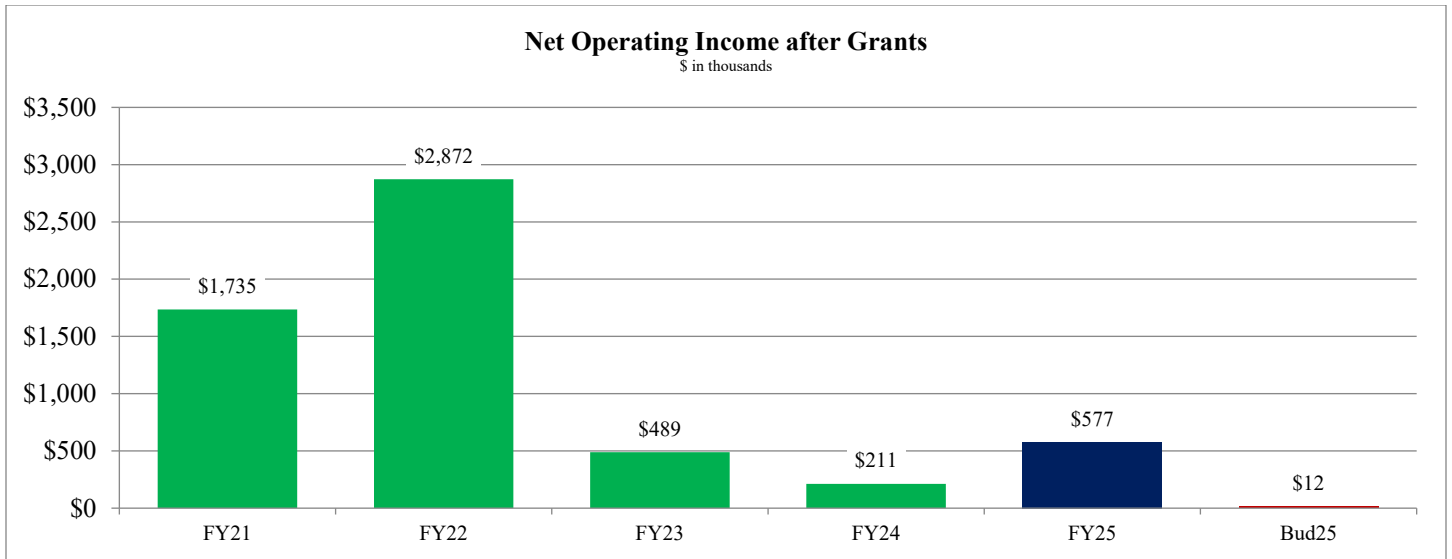




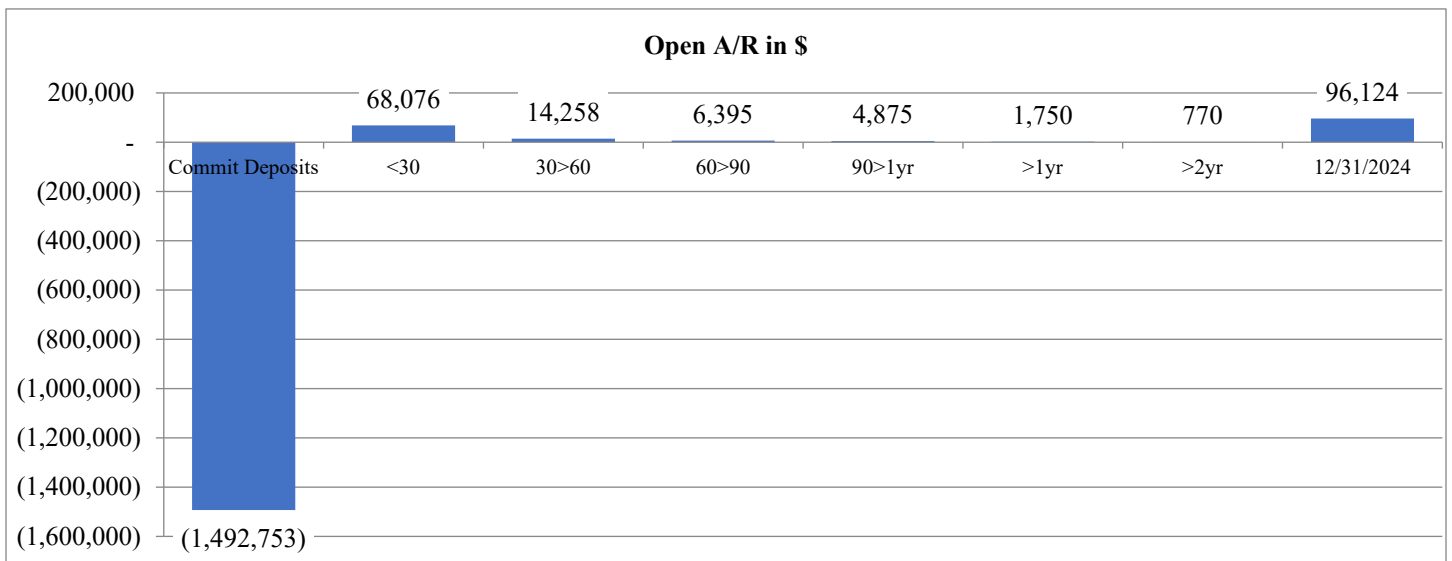
Net Operating Income before Grants (NOIBG) was unfavorable to budget by \$5. NOIBG was behind last year by \$189.



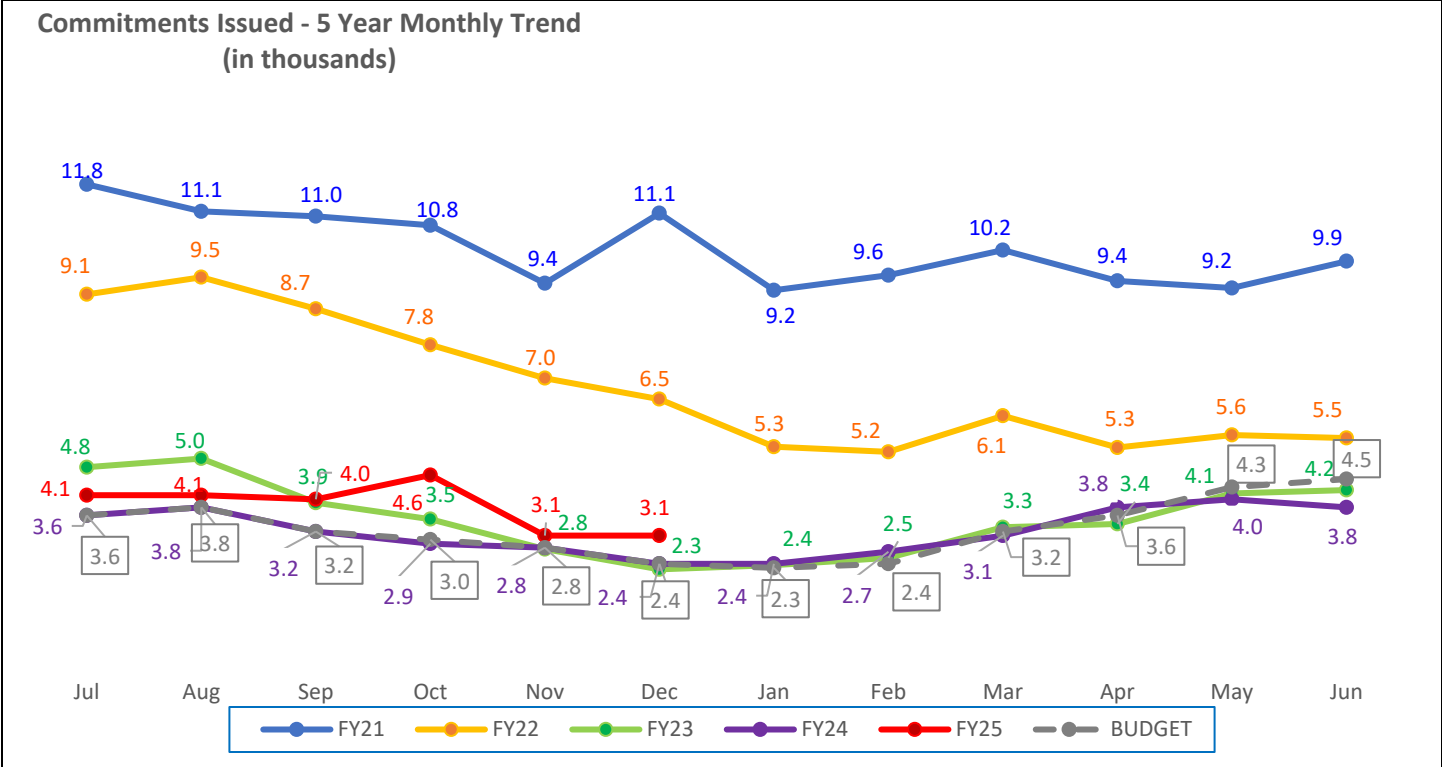
The first fiscal year transfer to the Housing Assistance Fund (HAF) from Title Guaranty for \$250 occurred in December. Per State Code, the interest earned on ITG funds held by the State Treasurer are deposited directly to the State Housing Trust Fund (SHTF) monthly. The fiscal year interest earned on ITG funds was \$477 through December.



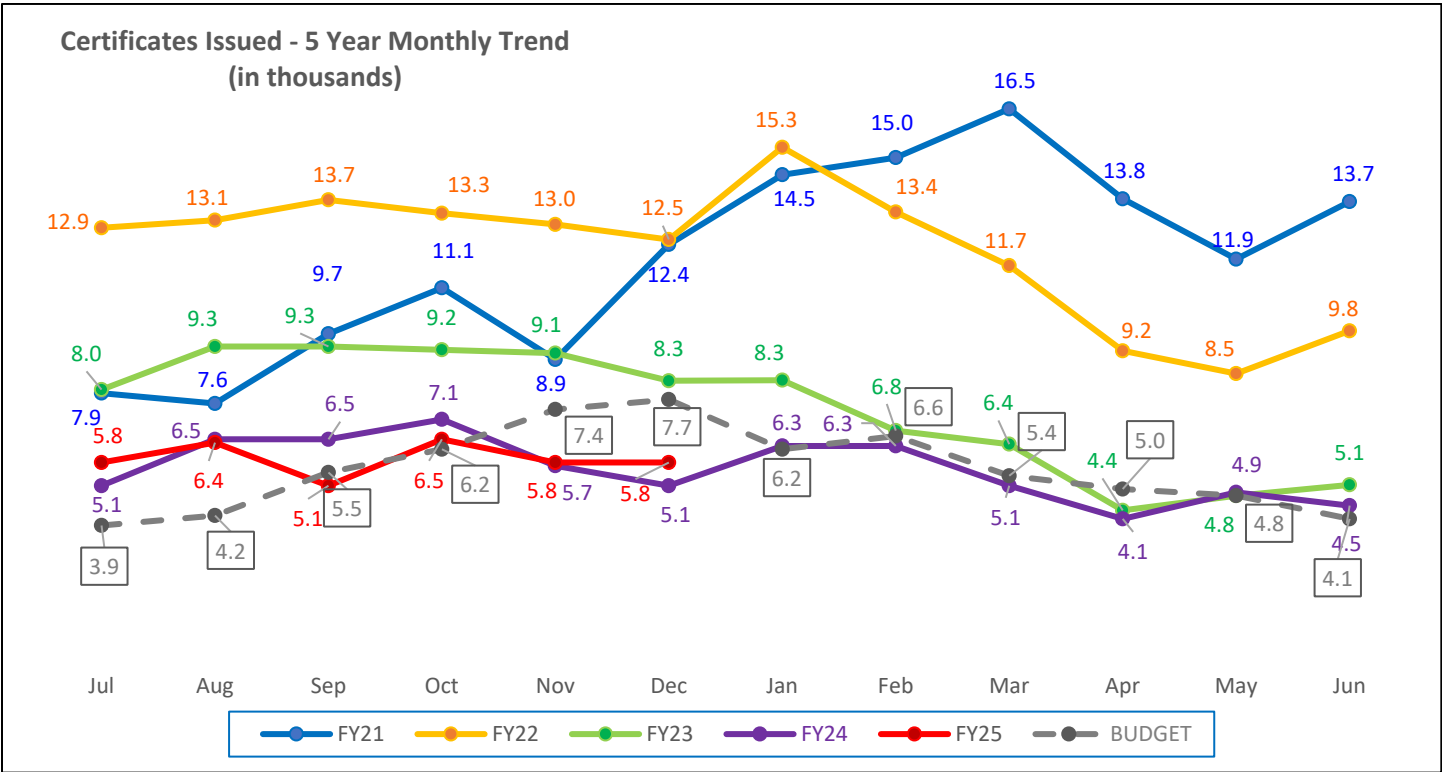
Net Operating Income after Grants (NOIAG) was favorable to budget by \$565. NOIAG was \$366 ahead of the previous year.



November receivables increased 32% from the November balance (\$96.1 vs \$73.0), while commitments increased 3% from the prior month (\$1.49 M vs \$1.46 M). The fiscal year average balance for receivables was \$91.9 and commitments was \$1.44M.



Fiscal year actual commitments issued of 23.0 compared to 18.8 budget and 18.7 in prior year.



Fiscal year actual certificates issued of 35.4 compared to 34.9 budget and 36.0 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)							
	Dec-2024							
	Actuals	Bud25	Difference	%	Last Year	Difference	%	
<b>Assets and Deferred Outflows</b>								
Cash & Cash Equivalents	23,334,483	20,315,638	3,018,846	14.9	20,471,652	2,862,831	14.0	
Investments	-	-	-	0.0	-	-	0.0	
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0	
Line of Credit	-	-	-	0.0	-	-	0.0	
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0	
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0	
Other Assets	22,994	3,026	19,968	659.9	(174,114)	197,108	-113.2	
Deferred Outflows	414,673	309,225	105,448	34.1	309,225	105,448	34.1	
<b>Total Assets and Deferred Outflows</b>	<b>23,772,150</b>	<b>20,627,889</b>	<b>3,144,262</b>	<b>15.2</b>	<b>20,606,763</b>	<b>3,165,388</b>	<b>15.4</b>	
<b>Liabilities, Deferred Inflows, and Equity</b>								
Debt	-	-	-	0.0	-	-	0.0	
Interest Payable	-	-	-	0.0	-	-	0.0	
Unearned Revenue	-	-	-	0.0	-	-	0.0	
Escrow Deposits	2,261,173	389,826	1,871,348	480.0	424,464	1,836,710	432.7	
Reserves for Claims	2,079,532	1,580,977	498,555	31.5	1,489,935	589,597	39.6	
Accounts Payable & Accrued Liabilities	2,050,643	1,499,700	550,944	36.7	1,641,377	409,267	24.9	
Other Liabilities	1,044,519	1,322,887	(278,368)	-21.0	930,578	113,941	12.2	
Deferred Inflows	162,527	152,105	10,422	6.9	242,905	(80,378)	-33.1	
<b>Total Liabilities and Deferred Inflows</b>	<b>7,598,395</b>	<b>4,945,495</b>	<b>2,652,900</b>	<b>53.6</b>	<b>4,729,258</b>	<b>2,869,137</b>	<b>60.7</b>	
<b>Equity</b>								
YTD Earnings(Loss)	577,328	12,121	565,207	4663.2	211,403	365,925	173.1	
Prior Years Earnings	15,596,428	15,670,273	(73,846)	-0.5	15,666,102	(69,674)	-0.4	
Transfers	-	-	-	0.0	-	-	0.0	
<b>Total Equity</b>	<b>16,173,755</b>	<b>15,682,394</b>	<b>491,361</b>	<b>3.1</b>	<b>15,877,505</b>	<b>296,251</b>	<b>1.9</b>	
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>23,772,150</b>	<b>20,627,889</b>	<b>3,144,262</b>	<b>15.2</b>	<b>20,606,763</b>	<b>3,165,388</b>	<b>15.4</b>	

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Dec-2024							YTD as of Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	700,733	871,626	(170,893)	-19.6	567,596	133,137	23.5	4,143,448	4,089,500	53,948	1.3	3,975,217	168,231	4.2
Other Revenue	(523)	-	(523)	0.0	11,870	(12,393)	-104.4	0	-	0	0.0	104,426	(104,426)	-100.0
<b>Total Operating Revenue</b>	<b>700,210</b>	<b>871,626</b>	<b>(171,416)</b>	<b>-19.7</b>	<b>579,466</b>	<b>120,744</b>	<b>20.8</b>	<b>4,143,448</b>	<b>4,089,500</b>	<b>53,948</b>	<b>1.3</b>	<b>4,079,643</b>	<b>63,804</b>	<b>1.6</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	267,255	220,418	46,837	21.2	167,054	100,201	60.0	1,600,615	1,346,682	253,933	18.9	1,153,729	446,885	38.7
Shared Expense	74,987	26,685	48,302	181.0	31,092	43,895	141.2	152,143	175,578	(23,435)	-13.3	111,255	40,889	36.8
Marketing Expense	1,244	4,100	(2,856)	-69.7	2,585	(1,341)	-51.9	18,494	24,890	(6,396)	-25.7	14,551	3,943	27.1
Professional Services	238,814	313,965	(75,151)	-23.9	217,406	21,408	9.8	1,438,807	1,445,895	(7,088)	-0.5	1,435,408	3,399	0.2
Claim and Loss Expense	(5,640)	30,000	(35,640)	-118.8	3,665	(9,304)	-253.9	32,675	180,000	(147,325)	-81.8	225,022	(192,346)	-85.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	11,997	(11,997)	-100.0	-	-	-	0.0	72,230	(72,230)	-100.0
Overhead Allocation	7,333	11,272	(3,939)	-34.9	3,639	3,694	101.5	73,385	84,334	(10,949)	-13.0	51,046	22,339	43.8
<b>Total Operating Expense</b>	<b>583,994</b>	<b>606,440</b>	<b>(22,446)</b>	<b>-3.7</b>	<b>437,438</b>	<b>146,556</b>	<b>33.5</b>	<b>3,316,120</b>	<b>3,257,379</b>	<b>58,741</b>	<b>1.8</b>	<b>3,063,241</b>	<b>252,879</b>	<b>8.3</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>116,216</b>	<b>265,186</b>	<b>(148,970)</b>	<b>-56.2</b>	<b>142,028</b>	<b>(25,813)</b>	<b>-18.2</b>	<b>827,328</b>	<b>832,121</b>	<b>(4,793)</b>	<b>-0.6</b>	<b>1,016,403</b>	<b>(189,075)</b>	<b>-18.6</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	250,000	620,000	(370,000)	-59.7	615,000	(365,000)	-59.3	250,000	820,000	(570,000)	-69.5	805,000	(555,000)	-68.9
<b>Total Net Grant (Income) Expense</b>	<b>250,000</b>	<b>620,000</b>	<b>(370,000)</b>	<b>-59.7</b>	<b>615,000</b>	<b>(365,000)</b>	<b>-59.3</b>	<b>250,000</b>	<b>820,000</b>	<b>(570,000)</b>	<b>-69.5</b>	<b>805,000</b>	<b>(555,000)</b>	<b>-68.9</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(133,784)</b>	<b>(354,814)</b>	<b>221,030</b>	<b>-62.3</b>	<b>(472,972)</b>	<b>339,187</b>	<b>-71.7</b>	<b>577,328</b>	<b>12,121</b>	<b>565,207</b>	<b>4663.2</b>	<b>211,403</b>	<b>365,925</b>	<b>173.1</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>(133,784)</b>	<b>(354,814)</b>	<b>221,030</b>	<b>-62.3</b>	<b>(472,972)</b>	<b>339,187</b>	<b>-71.7</b>	<b>577,328</b>	<b>12,121</b>	<b>565,207</b>	<b>4663.2</b>	<b>211,403</b>	<b>365,925</b>	<b>173.1</b>
IFA Home Dept Staff Count	21	21	-	0.0	20	1	5.0	21	21	0	0.8	20	1	5.8
FTE Staff Count	21	22	(0)	-1.9	21	1	2.7	21	22	(0)	-1.4	21	0	2.1

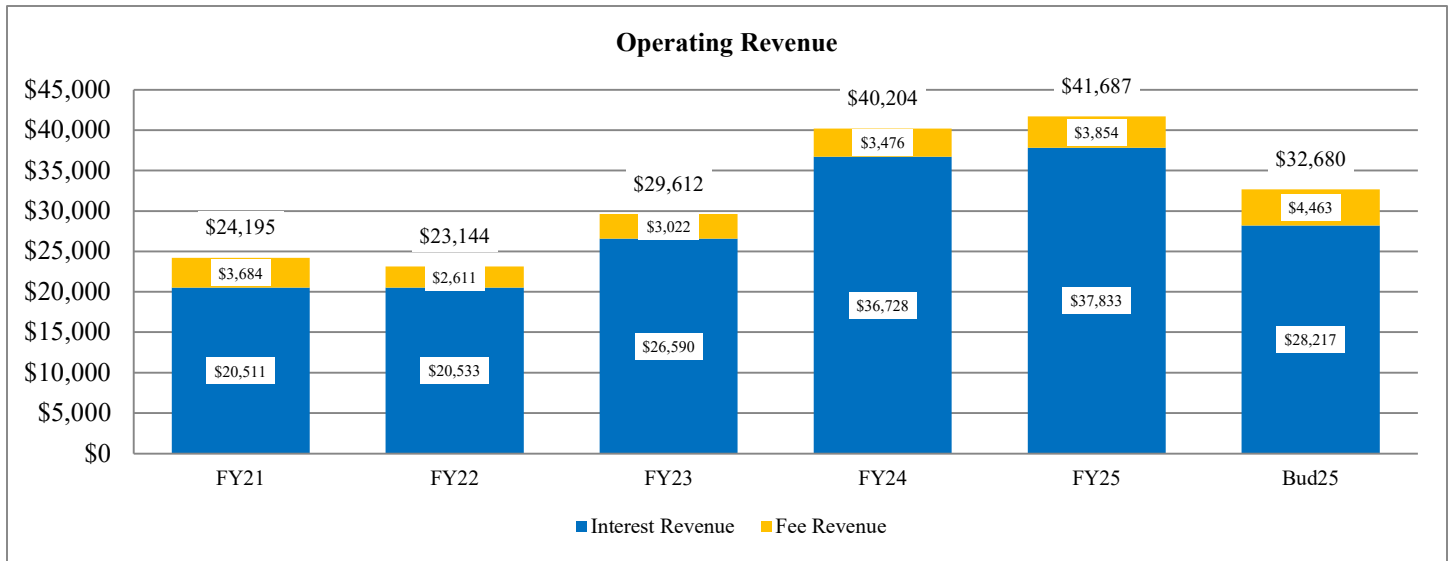
Income Statement	800-020 Residential													
	Dec-2024							YTD as of Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	618,362	790,701	(172,339)	-21.8	511,773	106,589	20.8	3,645,756	3,605,825	39,931	1.1	3,643,091	2,665	0.1
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>618,362</b>	<b>790,701</b>	<b>(172,339)</b>	<b>-21.8</b>	<b>511,773</b>	<b>106,589</b>	<b>20.8</b>	<b>3,645,756</b>	<b>3,605,825</b>	<b>39,931</b>	<b>1.1</b>	<b>3,643,091</b>	<b>2,665</b>	<b>0.1</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	200,736	174,812	25,924	14.8	133,111	67,625	50.8	1,189,550	1,066,216	123,334	11.6	915,928	273,622	29.9
Shared Expense	73,611	21,860	51,751	236.7	30,703	42,908	139.8	143,285	162,753	(19,468)	-12.0	103,403	39,882	38.6
Marketing Expense	622	3,600	(2,978)	-82.7	-	622	0.0	7,372	10,790	(3,418)	-31.7	4,600	2,772	60.3
Professional Services	238,814	313,715	(74,901)	-23.9	217,406	21,408	9.8	1,438,807	1,444,395	(5,588)	-0.4	1,435,408	3,399	0.2
Claim and Loss Expense	(5,640)	30,000	(35,640)	-118.8	3,665	(9,304)	-253.9	32,675	180,000	(147,325)	-81.8	225,022	(192,346)	-85.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	280	(280)	-100.0	-	-	-	0.0	2,697	(2,697)	-100.0
Overhead Allocation	5,845	8,945	(3,100)	-34.7	2,935	2,910	99.2	58,476	66,926	(8,449)	-12.6	41,316	17,160	41.5
<b>Total Operating Expense</b>	<b>513,988</b>	<b>552,932</b>	<b>(38,944)</b>	<b>-7.0</b>	<b>388,099</b>	<b>125,889</b>	<b>32.4</b>	<b>2,870,166</b>	<b>2,931,080</b>	<b>(60,914)</b>	<b>-2.1</b>	<b>2,728,374</b>	<b>141,791</b>	<b>5.2</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>104,374</b>	<b>237,769</b>	<b>(133,395)</b>	<b>-56.1</b>	<b>123,674</b>	<b>(19,300)</b>	<b>-15.6</b>	<b>775,590</b>	<b>674,745</b>	<b>100,845</b>	<b>14.9</b>	<b>914,717</b>	<b>(139,126)</b>	<b>-15.2</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	250,000	620,000	(370,000)	-59.7	615,000	(365,000)	-59.3	250,000	820,000	(570,000)	-69.5	805,000	(555,000)	-68.9
<b>Total Net Grant (Income) Expense</b>	<b>250,000</b>	<b>620,000</b>	<b>(370,000)</b>	<b>-59.7</b>	<b>615,000</b>	<b>(365,000)</b>	<b>-59.3</b>	<b>250,000</b>	<b>820,000</b>	<b>(570,000)</b>	<b>-69.5</b>	<b>805,000</b>	<b>(555,000)</b>	<b>-68.9</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(145,626)</b>	<b>(382,231)</b>	<b>236,605</b>	<b>-61.9</b>	<b>(491,326)</b>	<b>345,700</b>	<b>-70.4</b>	<b>525,590</b>	<b>(145,255)</b>	<b>670,845</b>	<b>-461.8</b>	<b>109,717</b>	<b>415,874</b>	<b>379.0</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>(145,626)</b>	<b>(382,231)</b>	<b>236,605</b>	<b>-61.9</b>	<b>(491,326)</b>	<b>345,700</b>	<b>-70.4</b>	<b>525,590</b>	<b>(145,255)</b>	<b>670,845</b>	<b>-461.8</b>	<b>109,717</b>	<b>415,874</b>	<b>379.0</b>
IFA Home Dept Staff Count	17	17	-	0.0	16	1	6.3	17	17	0	1.0	16	1	7.3
FTE Staff Count	17	17	(0)	-1.4	17	0	1.5	17	17	(0)	-0.9	17	0	0.8

Income Statement	800-030 Commercial													
	Dec-2024							YTD as of Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	82,371	80,925	1,446	1.8	55,823	26,548	47.6	497,692	483,675	14,017	2.9	332,126	165,566	49.9
Other Revenue	(523)	-	(523)	0.0	11,870	(12,393)	-104.4	0	-	0	0.0	104,426	(104,426)	-100.0
<b>Total Operating Revenue</b>	<b>81,848</b>	<b>80,925</b>	<b>923</b>	<b>1.1</b>	<b>67,693</b>	<b>14,155</b>	<b>20.9</b>	<b>497,692</b>	<b>483,675</b>	<b>14,017</b>	<b>2.9</b>	<b>436,552</b>	<b>61,139</b>	<b>14.0</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	66,519	45,606	20,913	45.9	33,943	32,576	96.0	411,065	280,466	130,598	46.6	237,801	173,264	72.9
Shared Expense	1,376	4,825	(3,449)	-71.5	389	987	253.8	8,859	12,825	(3,966)	-30.9	7,852	1,007	12.8
Marketing Expense	622	500	122	24.4	2,585	(1,963)	-75.9	11,122	14,100	(2,978)	-21.1	9,951	1,171	11.8
Professional Services	-	250	(250)	-100.0	-	-	0.0	-	1,500	(1,500)	-100.0	-	-	0.0
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	11,717	(11,717)	-100.0	-	-	-	0.0	69,533	(69,533)	-100.0
Overhead Allocation	1,488	2,327	(839)	-36.1	704	783	111.2	14,909	17,408	(2,500)	-14.4	9,729	5,179	53.2
<b>Total Operating Expense</b>	<b>70,006</b>	<b>53,508</b>	<b>16,498</b>	<b>30.8</b>	<b>49,338</b>	<b>20,667</b>	<b>41.9</b>	<b>445,954</b>	<b>326,300</b>	<b>119,654</b>	<b>36.7</b>	<b>334,866</b>	<b>111,088</b>	<b>33.2</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>11,842</b>	<b>27,417</b>	<b>(15,575)</b>	<b>-56.8</b>	<b>18,355</b>	<b>(6,513)</b>	<b>-35.5</b>	<b>51,737</b>	<b>157,375</b>	<b>(105,638)</b>	<b>-67.1</b>	<b>101,686</b>	<b>(49,949)</b>	<b>-49.1</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>11,842</b>	<b>27,417</b>	<b>(15,575)</b>	<b>-56.8</b>	<b>18,355</b>	<b>(6,513)</b>	<b>-35.5</b>	<b>51,737</b>	<b>157,375</b>	<b>(105,638)</b>	<b>-67.1</b>	<b>101,686</b>	<b>(49,949)</b>	<b>-49.1</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>11,842</b>	<b>27,417</b>	<b>(15,575)</b>	<b>-56.8</b>	<b>18,355</b>	<b>(6,513)</b>	<b>-35.5</b>	<b>51,737</b>	<b>157,375</b>	<b>(105,638)</b>	<b>-67.1</b>	<b>101,686</b>	<b>(49,949)</b>	<b>-49.1</b>
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	4	5	(0)	-3.6	4	0	7.7	4	5	(0)	-3.2	4	0	8.0

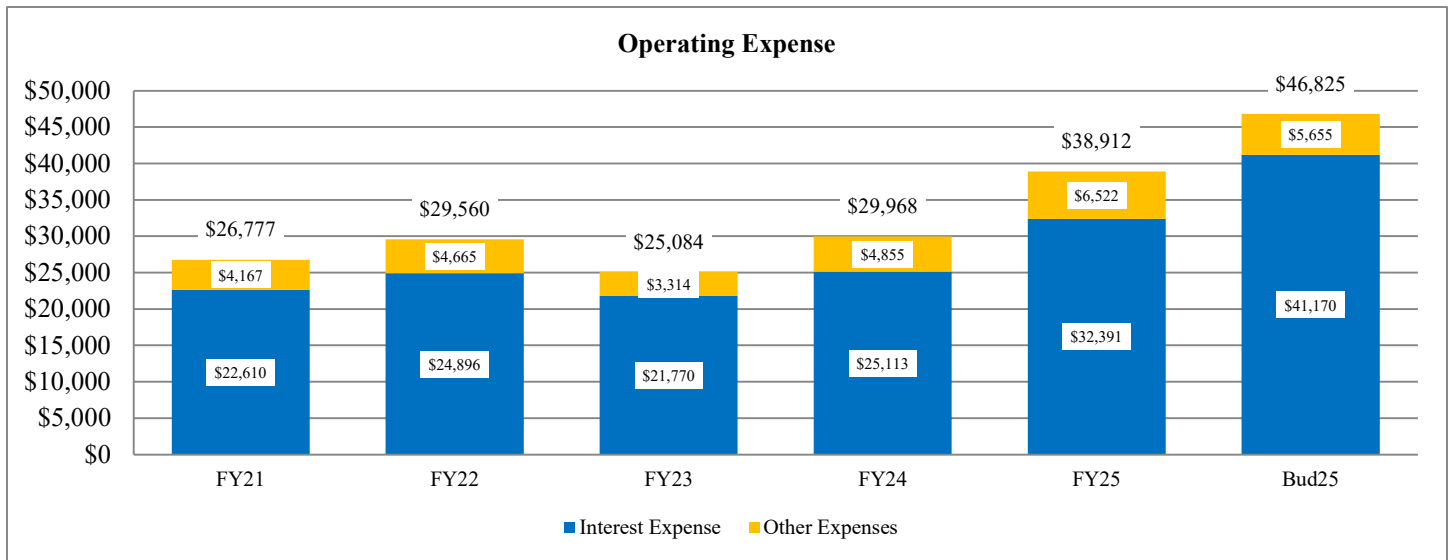
To: IFA Board Members  
 From: Tawnya Jacobs  
 Date: January 16, 2025  
 Re: December 2024 YTD SRF Financial Results

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

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

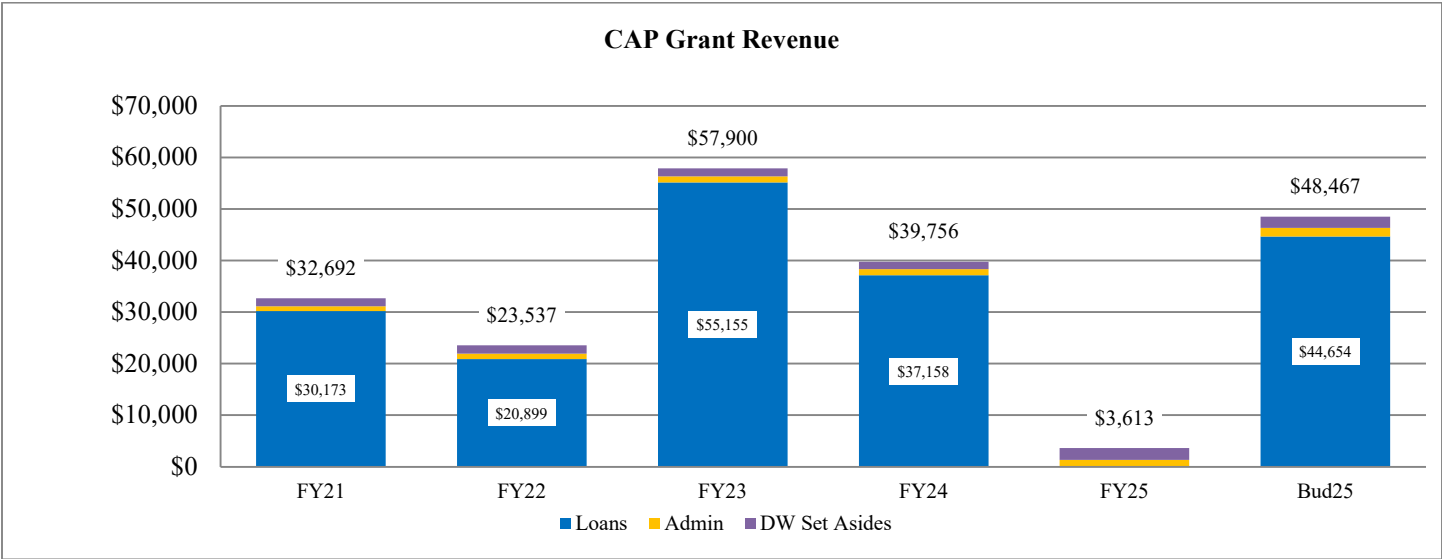


Operating Revenue was \$9,007 or 27.6% favorable to budget and \$1,483 or 3.7% above last year. Interest Revenue was \$9,616 or 34.1% favorable to budget due to a larger investment balance and higher interest rate of return on investments.

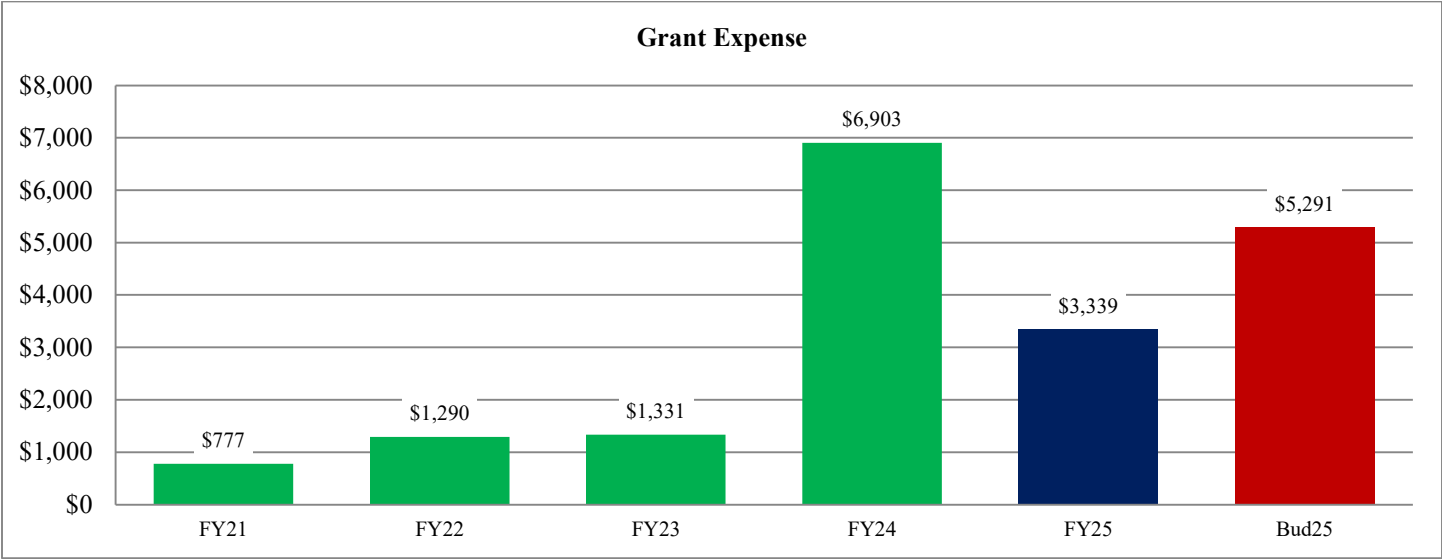


Operating Expense was \$7,913 or 16.9% favorable to budget and up \$8,944 or 29.8% compared to last year due to timing.

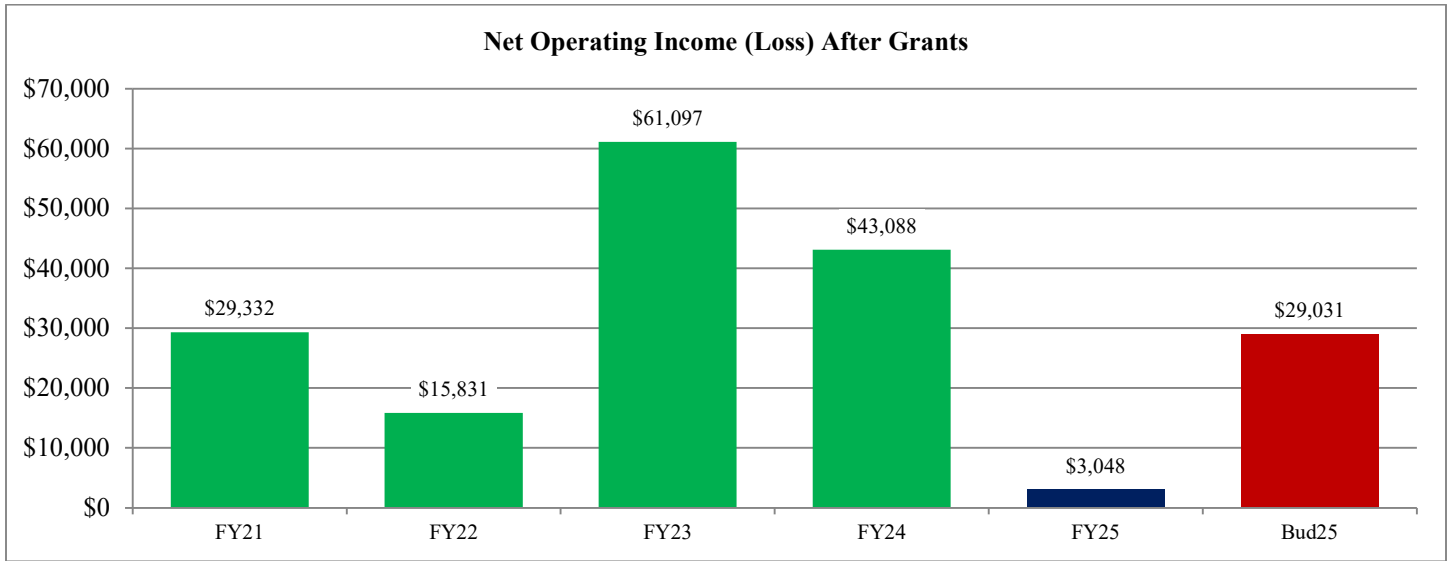




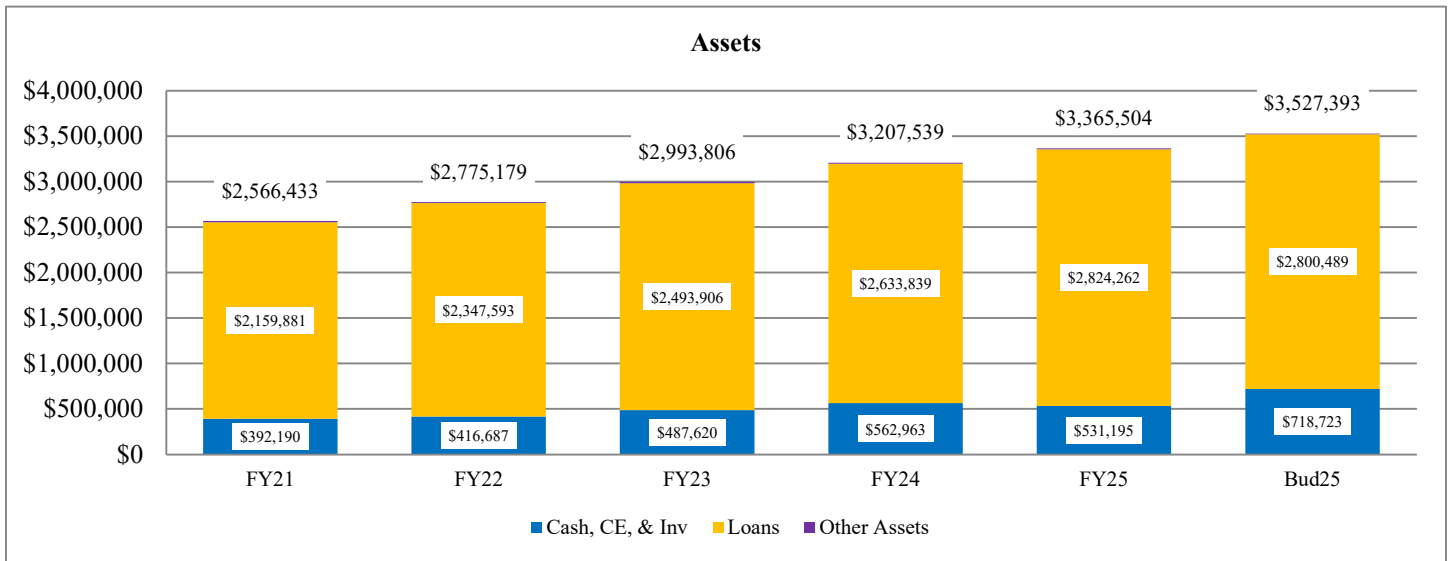
CAP Grant Revenue was \$44,854 or 92.5% unfavorable to budget and down \$36,143 or 90.9% compared to last year due to timing. CAP Grant budgets were based on application and award date; but the availability and receipt of funds varies. The budget included Lead Service Line loans; we have not issued any loans to date for this program due to participants’ project delays.



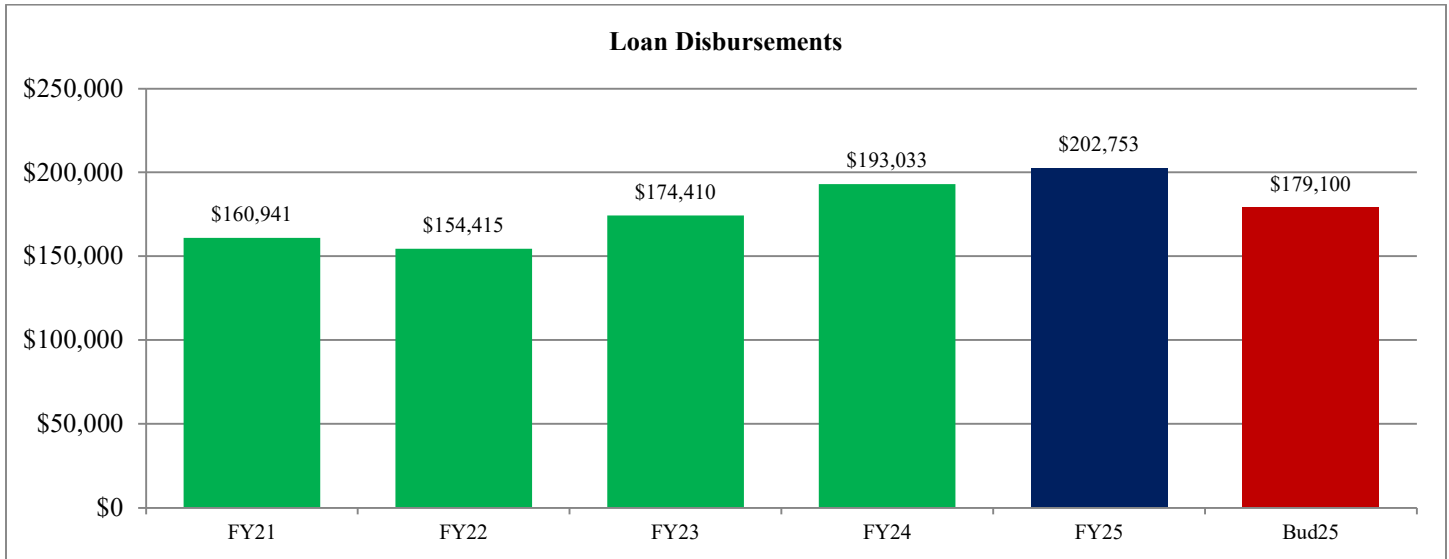
Grant Expense was \$1,952 or 36.9% favorable to budget and down \$3,564 or 51.6% compared to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion.



As a result, Net Operating Income After Grants (NOIAG) was \$25,983 or 89.5% unfavorable to budget and down \$40,040 or 92.9% compared to last year.



Assets were \$161,889 or 4.6% under budget and up \$157,965 or 4.9% compared to last year due to continued portfolio growth.



Year-to-date loan disbursements were \$23,653 or 13.2% above budget and \$9,720, or 5.0% up from last year. December loan disbursements were \$44,109 and total loan commitments were \$590,972 at the end of December.

<b>Equity/Program/Admin Fund Balances</b>					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 11/30/2024</u>	<u>Net Cash Inflows</u>	<u>Balance at 12/31/2024</u>
<b>Equity Fund</b>	Construction Loans Debt Service				
Clean Water Equity		12069250/1	212,810	(27,712)	185,098
Clean Water Revenue		12069208/09	888	18,795	19,684
Drinking Water Equity		12069253/4	170,089	(10,629)	159,459
Drinking Water Revenue		12069211/12	200	7,922	8,122
<b>Total</b>			<u>383,987</u>	<u>(11,625)</u>	<u>372,363</u>
<b>Program Fund</b>	P&D, CW GNPS, DW SWP				
Clean Water		22546000	27,419	2,638	30,057
Drinking Water		22546001	11,277	(1,670)	9,606
<b>Total</b>			<u>38,695</u>	<u>968</u>	<u>39,663</u>
<b>Administration Fund</b>	Administrative Expenses				
Clean Water		22546002	18,976	2,079	21,055
Drinking Water		22546003	23,367	670	24,037
<b>Total</b>			<u>42,343</u>	<u>2,749</u>	<u>45,091</u>

<b>Federal Capitalization Grants</b>		<b>12/31/2024</b>					
<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>		
	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	
Prior Years	635,308	-	361,697	-	997,005	-	
2021	21,505	-	17,427	-	38,932	-	
2022	40,938	1,250	100,609	60,844	141,547	62,094	
2023	41,240	2,878	79,886	31,750	121,126	34,628	
2024	<u>11,048</u>	<u>1,122</u>	<u>-</u>	<u>-</u>	<u>11,048</u>	<u>1,122</u>	
Total	750,039	5,250	559,619	92,594	1,309,658	97,844	
Total federal capitalization grants received to date:						\$	1,211,814
<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total</u>		
	<u>Available for Loan Draws</u>	<u>Available for Set-asides</u>	<u>Available for Loan Draws</u>	<u>Available for Set-asides</u>			
2021	-	-	-	-	-		
2022	1,250	-	60,844	-	62,094		
2023	2,878	-	21,487	10,263	34,628		
2024	<u>754</u>	<u>368</u>	<u>-</u>	<u>-</u>	<u>1,122</u>		
Total	4,882	368	82,331	10,263	97,844		

<b>SRF Loan Portfolio</b>	<b>6/30/2022</b>	<b>6/30/2023</b>	<b>6/30/2024</b>	<b>12/31/2024</b>	<b>YTD Increase</b>
Clean Water	1,815,279	1,935,206	2,095,470	2,230,061	6.4%
Drinking Water	528,104	541,873	572,392	620,644	8.4%
Total SRF Loan Portfolio	2,343,383	2,477,079	2,667,862	2,850,705	6.9%

Balance Sheet	State Revolving Fund (Rollup)						
	Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	406,995,031	661,439,864	(254,444,833)	-38.5	501,568,121	(94,573,091)	-18.9
Investments	124,199,798	57,283,036	66,916,762	116.8	61,394,825	62,804,973	102.3
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,824,261,785	2,800,489,080	23,772,706	0.8	2,633,838,655	190,423,131	7.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	7,666,390	7,056,428	609,962	8.6	7,892,596	(226,206)	-2.9
Deferred Outflows	2,380,537	1,124,197	1,256,341	111.8	2,845,290	(464,753)	-16.3
<b>Total Assets and Deferred Outflows</b>	<b>3,365,503,541</b>	<b>3,527,392,604</b>	<b>(161,889,063)</b>	<b>-4.6</b>	<b>3,207,539,487</b>	<b>157,964,054</b>	<b>4.9</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	2,139,129,900	2,313,525,895	(174,395,995)	-7.5	2,005,867,623	133,262,277	6.6
Interest Payable	39,472,295	79,825,212	(40,352,917)	-50.6	36,036,346	3,435,949	9.5
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,228,912	1,555,150	(326,238)	-21.0	(274,341)	1,503,253	-548.0
Other Liabilities	340,677	652,102	(311,425)	-47.8	298,290	42,387	14.2
Deferred Inflows	10,987,206	46,597	10,940,609	23479.2	8,058,402	2,928,803	36.3
<b>Total Liabilities and Deferred Inflows</b>	<b>2,191,158,989</b>	<b>2,395,604,957</b>	<b>(204,445,968)</b>	<b>-8.5</b>	<b>2,049,986,321</b>	<b>141,172,668</b>	<b>6.9</b>
<b>Equity</b>							
YTD Earnings(Loss)	3,622,456	29,031,065	(25,408,608)	-87.5	43,726,971	(40,104,515)	-91.7
Prior Years Earnings	1,174,671,381	1,102,756,582	71,914,799	6.5	1,113,874,014	60,797,367	5.5
Transfers	(3,949,286)	-	(3,949,286)	0.0	(47,819)	(3,901,466)	8158.8
<b>Total Equity</b>	<b>1,174,344,552</b>	<b>1,131,787,647</b>	<b>42,556,905</b>	<b>3.8</b>	<b>1,157,553,166</b>	<b>16,791,385</b>	<b>1.5</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>3,365,503,541</b>	<b>3,527,392,604</b>	<b>(161,889,063)</b>	<b>-4.6</b>	<b>3,207,539,487</b>	<b>157,964,054</b>	<b>4.9</b>

Income Statement	State Revolving Fund (Rollup)													
	Dec-2024							YTD as of Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,067,545	4,730,239	1,337,306	28.3	5,974,672	92,873	1.6	37,832,526	28,216,742	9,615,784	34.1	36,727,739	1,104,787	3.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,208,655	518,642	690,013	133.0	1,220,470	(11,815)	-1.0	3,854,179	4,463,261	(609,083)	-13.6	3,475,890	378,289	10.9
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>7,276,200</b>	<b>5,248,881</b>	<b>2,027,319</b>	<b>38.6</b>	<b>7,195,141</b>	<b>81,059</b>	<b>1.1</b>	<b>41,686,704</b>	<b>32,680,003</b>	<b>9,006,701</b>	<b>27.6</b>	<b>40,203,629</b>	<b>1,483,076</b>	<b>3.7</b>
Operating Expense														
Interest Expense	5,381,240	8,110,411	(2,729,171)	-33.7	4,908,919	472,322	9.6	32,390,576	41,170,381	(8,779,806)	-21.3	25,112,977	7,277,598	29.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	121,818	88,241	33,576	38.1	56,398	65,420	116.0	751,442	532,276	219,165	41.2	401,059	350,383	87.4
Shared Expense	50	18,417	(18,367)	-99.7	1,600	(1,550)	-96.9	6,233	110,500	(104,267)	-94.4	7,752	(1,520)	-19.6
Marketing Expense	-	2,292	(2,292)	-100.0	-	-	0.0	960	13,750	(12,790)	-93.0	17,698	(16,738)	-94.6
Professional Services	30,937	34,397	(3,460)	-10.1	220,231	(189,294)	-86.0	183,585	206,429	(22,844)	-11.1	137,604	45,981	33.4
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	854,351	781,250	73,101	9.4	228,458	625,893	274.0	5,485,472	4,687,500	797,972	17.0	4,224,972	1,260,500	29.8
Overhead Allocation	16,235	16,486	(251)	-1.5	8,224	8,011	97.4	94,118	104,085	(9,967)	-9.6	66,402	27,716	41.7
<b>Total Operating Expense</b>	<b>6,404,630</b>	<b>9,051,494</b>	<b>(2,646,864)</b>	<b>-29.2</b>	<b>5,423,830</b>	<b>980,801</b>	<b>18.1</b>	<b>38,912,385</b>	<b>46,824,922</b>	<b>(7,912,537)</b>	<b>-16.9</b>	<b>29,968,465</b>	<b>8,943,920</b>	<b>29.8</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>871,569</b>	<b>(3,802,613)</b>	<b>4,674,183</b>	<b>-122.9</b>	<b>1,771,312</b>	<b>(899,742)</b>	<b>-50.8</b>	<b>2,774,320</b>	<b>(14,144,919)</b>	<b>16,919,238</b>	<b>-119.6</b>	<b>10,235,164</b>	<b>(7,460,844)</b>	<b>-72.9</b>
Net Grant (Income) Expense														
Grant Revenue	(810,401)	(12,196,250)	11,385,849	-93.4	(37,628,511)	36,818,110	-97.8	(3,612,598)	(48,467,083)	44,854,485	-92.5	(39,755,523)	36,142,925	-90.9
Grant Expense	40,419	881,850	(841,431)	-95.4	2,071,767	(2,031,348)	-98.0	3,339,130	5,291,100	(1,951,970)	-36.9	6,902,632	(3,563,502)	-51.6
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>(769,981)</b>	<b>(11,314,400)</b>	<b>10,544,419</b>	<b>-93.2</b>	<b>(35,556,744)</b>	<b>34,786,763</b>	<b>-97.8</b>	<b>(273,468)</b>	<b>(43,175,983)</b>	<b>42,902,515</b>	<b>-99.4</b>	<b>(32,852,892)</b>	<b>32,579,423</b>	<b>-99.2</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>1,641,551</b>	<b>7,511,787</b>	<b>(5,870,236)</b>	<b>-78.1</b>	<b>37,328,056</b>	<b>(35,686,505)</b>	<b>-95.6</b>	<b>3,047,788</b>	<b>29,031,065</b>	<b>(25,983,277)</b>	<b>-89.5</b>	<b>43,088,055</b>	<b>(40,040,268)</b>	<b>-92.9</b>
Other Non-Operating (Income) Expense	2,663	-	2,663	0.0	(311,500)	314,163	-100.9	(574,669)	-	(574,669)	0.0	(638,916)	64,247	-10.1
<b>Net Income (Loss)</b>	<b>1,638,888</b>	<b>7,511,787</b>	<b>(5,872,899)</b>	<b>-78.2</b>	<b>37,639,555</b>	<b>(36,000,667)</b>	<b>-95.6</b>	<b>3,622,456</b>	<b>29,031,065</b>	<b>(25,408,608)</b>	<b>-87.5</b>	<b>43,726,971</b>	<b>(40,104,515)</b>	<b>-91.7</b>
IFA Home Dept Staff Count	6	6	-	0.0	5	1	20.0	6	6	-	0.0	5	1	20.0
FTE Staff Count	8	7	0	4.8	6	2	31.0	7	7	0	1.3	6	2	25.9



# Investment Report

December 31, 2024

# Finance & Investment Summary

- The Federal Funds rate is currently in the 4.25% to 4.50% target range. The Fed paused and held steady at its January 29 meeting after the key rate decreased by 1.00% during the final months of 2024. The Consumer Price Index (CPI) increased 2.9% annually in the last 12 months ending December 2024. The yields on IFA's money market generally follow the lower bound of the Federal Funds rate since those funds invest in short-term federal securities.

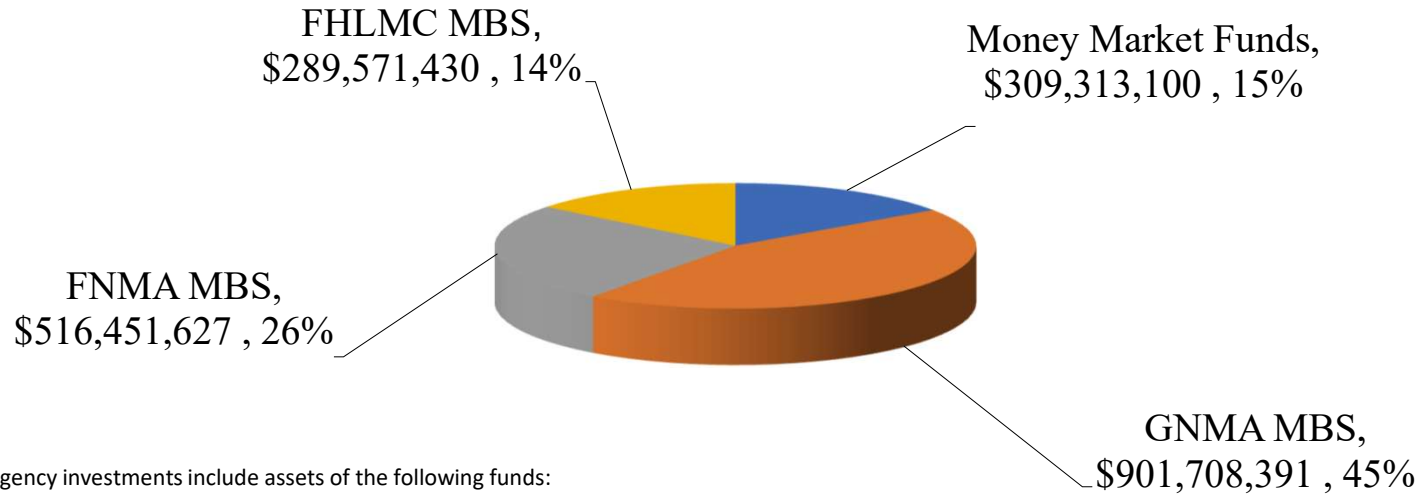
<i>Sweep Accounts</i>	<i>Fund Manager</i>	<i>Fund Symbol &amp; Type</i>	<i>S&amp;P</i>	<i>Moody's</i>	<i>12/31/24 Yield</i>	<i>6/30/24 Yield</i>
<b>General Fund</b>	Goldman Sachs	FGTXX Govt Inst #465	AAAm	Aaa-mf	4.2989%	5.2275%
<b>Single Family RHF</b>	Goldman Sachs	FTIXX Treasury Instr. #506	AAAm-G	Aaa-mf	4.2614%	5.1762%
<b>Single Family 1991</b>	Goldman Sachs	FTIXX Treasury Instr. #506	AAAm-G	Aaa-mf	4.2614%	5.1762%
<b>Single Family 2009</b>	Goldman Sachs	FGTXX Govt Inst #465	AAAm	Aaa-mf	4.2989%	5.2275%
<b>Multifamily</b>	Morgan Stanley	MVRXX Govt Inst. #8302	AAAm	Aaa-mf	4.3140%	5.2468%
<b>SRF Program/Admin</b>	Goldman Sachs	FGTXX Govt Inst #465	AAAm	Aaa-mf	4.2989%	5.2275%
<b>SRF MTA Equity</b>	Blackrock	TSTXX Fed Sec T-Fund #30	AAAm	Aaa-mf	4.3425%	5.1800%

- IFA closed two Single Family bond issues during the past semi-annual period. During the 2<sup>nd</sup> half of 2024, IFA purchased approximately **\$265 million** of new mortgage-backed securities for its balance sheet with tax-exempt bond proceeds, taxable bond proceeds, and contributed funds.
  - 2024 Series EF in the amount of \$122,230,000 closed September 10, 2024
  - 2024 Series GH in the amount of \$95,530,000 closed November 20, 2024
  - 2025 Series AB in the amount of \$114,150,000 has been priced and will close on February 12, 2025
- IFA sold only **\$15 million** of mortgage-backed securities in the TBA and specified pool market during the 2<sup>nd</sup> half of calendar year 2024. Annual mortgage-backed security sales have declined from \$115 million, to \$79 million, to \$27 million, and to \$19 million during FY 2021, FY 2022, FY 2023 and FY 2024 respectively.
- IFA sold **\$13 million** of conventional single family loans to Freddie Mac through their cash window during the 2<sup>nd</sup> half of calendar year 2024.



# Housing Agency Investment Composition – 12/31/24

**Total Investments =  
\$2,018,824,500**



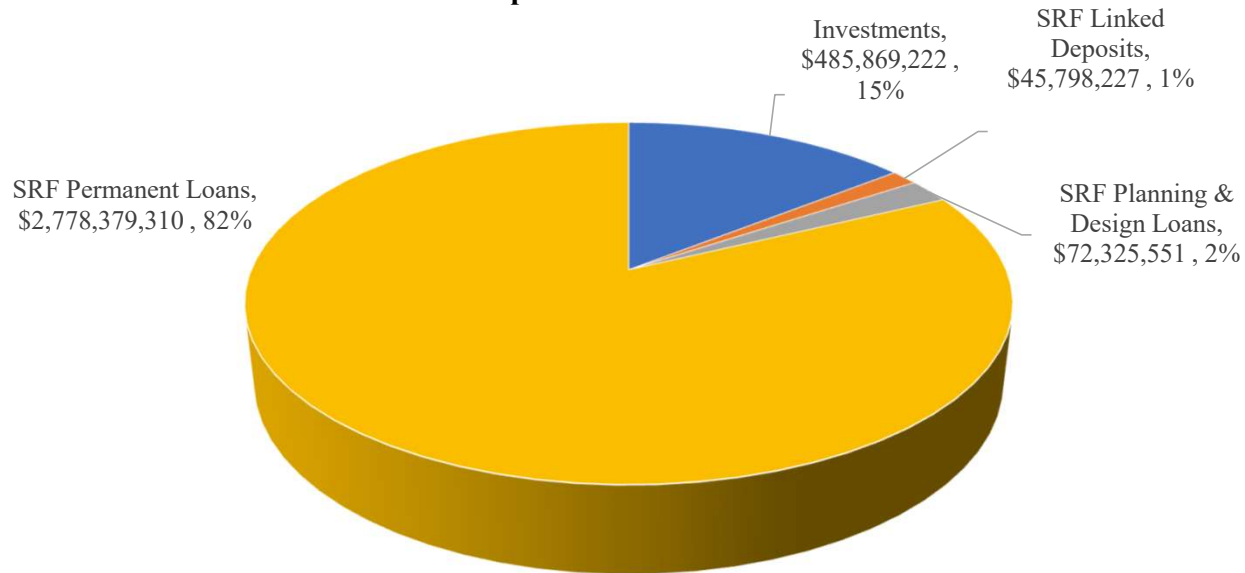
\* Housing Agency investments include assets of the following funds:  
General Fund, Single Family Indentures, and Multifamily Indenture.

MBS Book Value 12/31/24 = \$1,707,731,448

MBS Market Value 12/31/24 = \$1,613,813,082

# State Revolving Fund

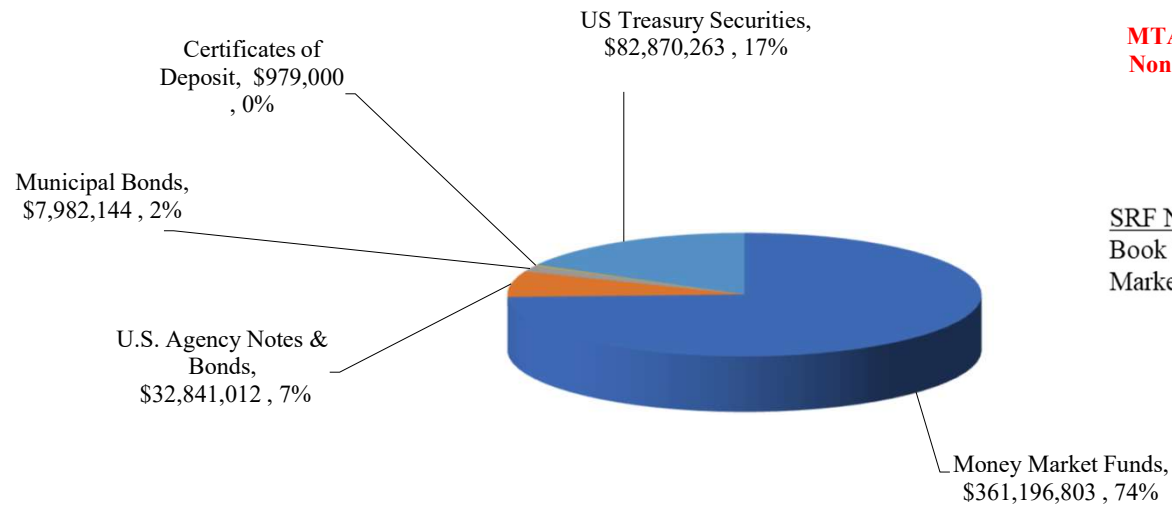
Asset Composition - 12/31/24



- The SRF program has \$590 million of loan commitments, not yet disbursed, as of December 31, 2024.
- The SRF 2025 Series AB bond issue in the amount of \$166,525,000 priced and closed in January 2025. The bond proceeds reimbursed IFA for prior SRF loan disbursements made from the MTA Equity Fund through early November 2024.
- The next issuance of SRF bonds is tentatively planned for mid-2025.

# State Revolving Fund

## Investment Composition - 12/31/24



**Total SRF Investments =**

<b>MTA</b>	<b>\$401,118,886</b>
<b>Non-MTA</b>	<b><u>\$84,750,336</u></b>
	<b>\$485,869,222</b>

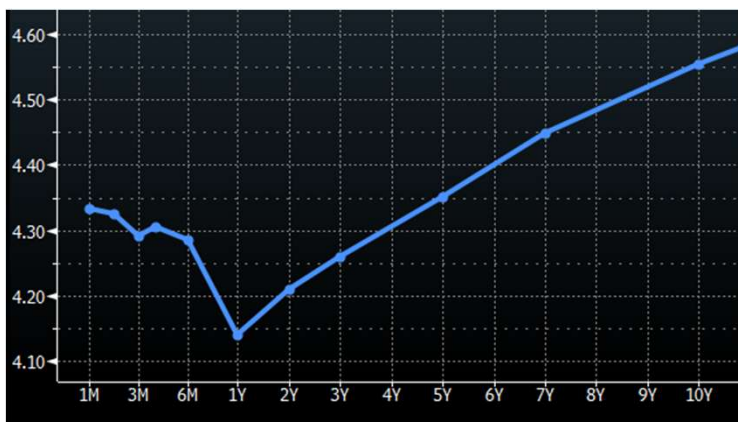
SRF Non- Money Market Investments  
 Book Value 12/31/24 = \$124,672,419  
 Market Value 12/31/24 = \$124,199,798

\* Total SRF loan commitments as of 12/31/24 is \$590 million.

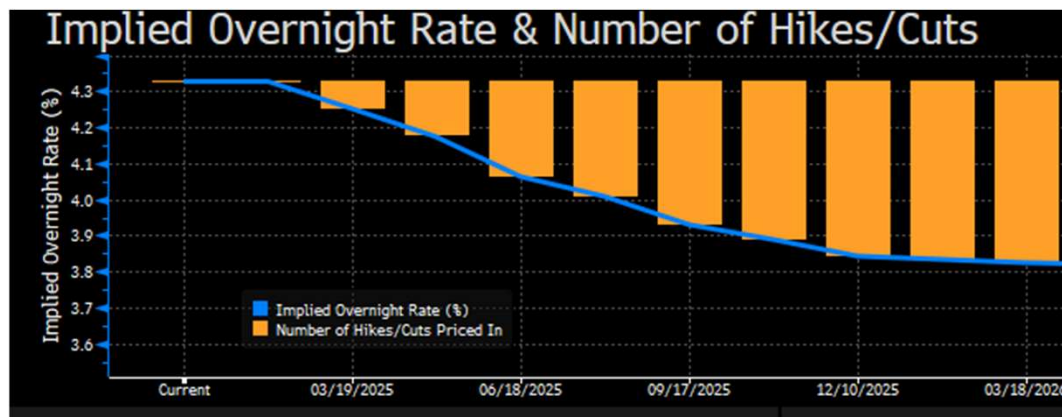
\*\* 2/1/25 Debt Service total is \$47.0 million (MTA)

# US Treasury Market & Fed Funds Outlook

US Treasury yield curve  
as of 1/28/25 is upward sloping



Fed Funds futures imply a lower benchmark rate  
of 3.75% (or two cuts from current 4.25% rate)  
by beginning of 2026



- The Federal Reserve reversed its monetary policy in September 2024, by beginning to cut the Fed Funds rate.
- Investment strategies continue to concentrate on developing shorter term bond ladders (5-year maturities and under) in SRF non-MTA accounts. IFA has been purchasing newly issued treasury securities for this portfolio, as the US Treasury holds monthly auctions for 2-year, 3-year and 5-year bonds. Investment strategies for the SRF Equity Fund (MTA) focus more on laddering out short-term securities based upon projected SRF loan disbursements, in order to achieve IFA's mission of providing water quality loan financing.
- Strategies also include holding funds in money market which achieves liquidity and yield objectives. The Single Family Indenture has cash flow requirements for scheduled debt service, PAC bond calls, rating agency stress tests and Idaho Line of Credit.

## MEMORANDUM

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461  
Date: January 29, 2025  
Subject: Reimbursement Resolution for State Revolving Fund (SRF)

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### FIN 25-01 – State Revolving Fund Reimbursement Resolution

The financing team for the Authority's State Revolving Fund Program recommends that the Board approve the attached Resolution authorizing reimbursement of up to \$275 million of loan disbursements from future tax-exempt SRF bonds. Below is a summary of the main points about this Resolution:

- The Board has approved prior SRF Reimbursement Resolutions, including:
  - December 2018 – up to \$275 million
  - January 2020 – up to \$275 million
  - September 2021 – up to \$275 million
  - January 2023 – up to \$275 million
  - February 2024 – up to \$275 million
- In January 2025, IFA issued SRF bonds totaling \$166.525 million, with \$151.55 million being tax-exempt and \$14.975 million taxable. Proceeds from these bonds were used to reimburse the SRF program for disbursements made to existing loans."

The SRF program intends to issue bonds again in calendar year 2025, which will be used in a similar way.

- During the first seven months of fiscal year 2025, SRF loan disbursements have averaged about \$31 million per month, with \$22 million for Clean Water loans and \$9 million for Drinking Water loans
- Currently, SRF loans commitments yet to be disbursed exceed \$510 million:
  - Clean Water: \$390 million
  - Drinking Water: \$120 million

**Action: Approval of FIN 25-01**

## RESOLUTION FIN 25-01

### RESOLUTION PROVIDING FOR REIMBURSEMENT OF CERTAIN COSTS FOR THE IOWA WATER POLLUTION CONTROL WORKS FINANCING PROGRAM AND THE IOWA DRINKING WATER FACILITIES FINANCING PROGRAM

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

WHEREAS, the Authority from time to time issues its SRF Program bonds under an Amended and Restated Master Trust Agreement dated as of September 1, 2022, between the Authority and U.S. Bank Trust Company, National Association, successor to Computershare Trust Company, National Association, as master trustee (as amended from time to time, the “Master Trust Agreement”), all as authorized pursuant to Sections 16.131, 16.131A, 16.132, 16.133A and Part 5 of Division III of Chapter 455B (Sections 455B.291 through 455B.299, inclusive) of the Code of Iowa, 2021, as amended (together, the “Act”); and

WHEREAS, the Authority now desires to fund additional projects in an aggregate principal amount of not to exceed \$275,000,000 pursuant to the Clean Water Program and the Drinking Water Program and, at a later date as determined in the discretion of the Director or Chief Financial Officer, and in compliance with Section 1.150-2 of the Income Tax Regulations (the “Regulations”) promulgated under the Internal Revenue Code of 1986, as amended, reimburse the Clean Water Program and the Drinking Water Program from the proceeds of subsequent bonds issued pursuant to the Master Trust Agreement;

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

Section 1. Definitions. All terms capitalized herein and not otherwise defined shall have the meanings ascribed to them in the Master Trust Agreement.

Section 2. Purpose and Expectations. The Authority declares: (a) it intends to undertake the making of Loans pursuant to the Clean Water Program and the Drinking Water Program; (b) that other than (i) expenditures to be paid or reimbursed from sources other than bonds, or (ii) expenditures made not earlier than 60 days prior to the date of this Resolution, or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the bonds, or (iv)

expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Loans to be reimbursed hereunder have heretofore been made by the Authority and no expenditures to be reimbursed will be made by the Authority until after the date of this Resolution; and (c) that the Authority reasonably expects to reimburse the expenditures made for costs of the Loans out of the proceeds of the bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 3. Reimbursement of Loans. The Authority is authorized to reimburse the SRF Program from the proceeds of bonds issued under the Master Trust Agreement, for payments made from the Clean Water Program for purchases of Loans, including but not limited to payments made and costs incurred for administration and other costs incurred with respect to the Clean Water Program. The Board authorizes the Director or Chief Financial Officer to determine the timing of such reimbursement and from which subsequent bond issues under the Master Trust Agreement such reimbursement shall be made.

Section 4. Reimbursement of Loans. The Authority is authorized to reimburse the SRF Program from the proceeds of bonds issued under the Master Trust Agreement, for payments made from the Drinking Water Program for purchases of Loans, including but not limited to payments made and costs incurred for administration and other costs incurred with respect to the Drinking Water Program. The Board authorizes the Director or Chief Financial Officer to determine the timing of such reimbursement and from which subsequent bond issues under the Master Trust Agreement such reimbursement shall be made.

Section 5. Timing and Amount of Reimbursement. Reimbursement allocations made under the provisions of this resolution shall be made within the timeframes required under the Regulations and shall not exceed \$275,000,000 in aggregate principal amount. The Director or Chief Financial Officer shall be responsible for making the “reimbursement allocations” described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the reimbursement bonds to reimburse the source of temporary financing used by the Authority to make prior payment of the authorized expenditures. Each allocation shall be evidenced by an entry on the official books and records of the Authority maintained with respect to the bonds and shall specifically identify the actual prior authorized expenditures being reimbursed.

Section 6. Implementation. The Director and Authority staff are authorized to implement this Resolution in the manner deemed necessary and appropriate by the Director, upon advice from Authority staff and Bond Counsel.

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

Passed and approved this 5<sup>th</sup> day of February, 2025.

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Jennifer A. Cooper, Chairperson

Attest:

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Deborah Durham  
Director/Secretary



To: Iowa Finance Authority Board of Directors

From: Nick Michaud, Underwriter

Chrisi Shropshire, Underwriter

Date: February 5, 2025

Re: Maple Lane Apartments, Des Moines

**Background:** This multi-family project consists of a total of 28 rental units with 26 units being LIHTC assisted and 9 HOME assisted. The property is located on Hubbel Ave on the northeast side of Des Moines, about three miles north of the Iowa State Fairgrounds. The original HOME contract date was April of 2002, and the project was placed into service in August of 2003. Total budget for this project was \$3,588,997. Original funding sources included conventional debt in the amount of \$1,074,000, LIHTC equity in the amount of \$1,927,607, Iowa Department of Economic Development (IDED) HOME loan in the amount of \$421,390, and a tax abatement loan from a local bank in the amount of \$116,000. The property is managed by Truverse Management and is currently 43% occupied.

**Borrower:** DM/Maple Lane L.L.L.P.

**First Mortgage:** Bank Iowa

**First Mortgage Balance/Debt Service:** \$1,179,790;\$7,879 monthly

**HOME Loan Number:** 02-HM-429

**HOME Loan Balance:** \$460,268

**HOME Loan payments:** \$0 (balloon payment for balance due in 2026)

**HOME Loan Payments made to date:** \$30,000 (since 2013)

**HOME Loan Interest Rate:** 0%

**HOME Loan Maturity Date:** 03/31/2026

**HOME affordability end date:** 10/19/2024

**YTD 2024 Cash flow:** (\$88,116)

**FY23 Cash flow:** (\$94,750)

**FY22 Cash flow:** \$8,872

**In Compliance:** Yes

**Inspection Date:** 5/21/2024

**LIHTC affordability end date:** 12/31/2052

**Staff recommendation:** We recommend the Iowa Finance Authority (“IFA”) forgive all the HOME loan balance owed to IFA by DM/Maple Lane L.L.L.P. with no cash payment and that IFA release the outstanding mortgage securing the HOME Loan owed to IFA by DM/Maple Lane L.L.L.P. due to the



project meeting its HOME affordability requirements and the Borrower's inability to make loan payments.

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

**Submitted By:** Nick Michaud

Chrisi Shropshire

**Attachments:** N/A

To: Iowa Finance Authority Board of Directors

From: Tim Morlan, Asset Management Director

Date: February 5, 2025

Re: Multifamily Loan Program Update

Loans in Process (Board approved):

<u>Project</u>	<u>Loan Program</u>	<u>Target Closing</u>	<u>Amount</u>	<u>Loan Type</u>
Shenandoah Senior				
Villas	Multifamily – SL	2025	\$1,000,000	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
The Residence at				
Veterans Park	Multifamily – SL	2026	\$1,000,000	P
Jefferson School				
Lofts	Multifamily – SL	2026	\$500,000	P
Emri Apts.	Multifamily	2026	\$1,805,000	P

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
None at this time			



To: Iowa Finance Authority Board of Directors  
From: Mollie Brees, Homelessness Program Manager  
Date: February 5, 2025  
Re: Emergency Solutions Grant- Rapid Unsheltered Survivor Housing

On September 6, 2024, The U.S. Department of Housing and Urban Development (HUD) made a special allocation of \$151,114 in Emergency Solutions Grant (ESG) funding to the State of Iowa to address the needs of homeless or at risk of homelessness individuals or families in areas affected by a major disaster. This allocation of Rapid Unsheltered Survivor Housing (RUSH) funding under the ESG Program is in response to the President’s major disaster declarations dated May 14, 2024, DR-4779-IA, for severe storms and tornadoes, and May 24, 2024, DR-4784-IA, for severe storms, tornadoes, and flooding. ESG RUSH funding may be disbursed in the following counties that have been declared major disaster declared counties under DR-4779-IA and DR-4784-IA: Adair, Adams, Cedar, Clarke, Harrison, Jasper, Mills, Montgomery, Polk, Pottawattamie, Ringgold, Shelby, Story, and Union. Since HUD allocated the City of Des Moines \$534,905 in ESG RUSH funding, the State of Iowa will not expend ESG RUSH funds in Polk County.

In collaboration with the Iowa Balance of State Continuum of Care, current ESG subrecipients serving the Iowa counties most impacted by the tornadoes and severe storms that occurred under Presidential major disaster declarations DR-4779-IA and DR-4784-IA, and Iowa Homeland and Security Management officials, IFA has identified the following proposed ESG RUSH activities:

Proposed Activity	Proposed Funding Amount
Street Outreach	\$20,000
Shelter	\$50,855
Homelessness Prevention	\$76,053
Rapid Rehousing	\$0
HMIS (maximum 5%)	\$3,022
Administration (maximum 2%)	\$1,184
<b>TOTAL ESG RUSH</b>	<b>\$151,114</b>

**Staff recommendation:** IFA has identified two current ESG subrecipients serving the Iowa counties most impacted by the specified major disaster declarations to receive ESG RUSH funds: New Visions Homeless Services located in Council Bluffs and Crisis Intervention & Advocacy Center based in Adel. The Institute of Community Alliances will receive a small portion of the ESG RUSH funds to provide HMIS support for IFA and its subgrantees.

Staff recommends the following ESG RUSH grant awards:

Proposed Subrecipient	Proposed Funding Award
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New Visions Homeless Services	\$88,855
Crisis Intervention & Advocacy Center	\$59,237
Institute for Community Alliances (HMIS)	\$3,022
<b>TOTAL ESG RUSH</b>	<b>\$151,114</b>

**Proposed Motion:** Motion to approve the following Iowa Emergency Solutions Grant Rapid Unsheltered Survivor Housing Awards for the 2025 Calendar Year.

<b>Proposed Subrecipient</b>	<b>Proposed Funding Award</b>
New Visions Homeless Services	\$88,855
Crisis Intervention & Advocacy Center	\$59,237
Institute for Community Alliances (HMIS)	\$3,022
<b>TOTAL ESG RUSH</b>	<b>\$151,114</b>

**Submitted By:** Mollie Brees

**Attachments:** ESG RUSH Public Notice

# Emergency Solutions Grant (ESG) Rapid Unsheltered Survivor Housing (RUSH)



## PUBLIC NOTICE

### State of Iowa's Proposed Use of ESG RUSH

On September 6, 2024, the U.S. Department of Housing and Urban Development (HUD) made a special allocation of \$151,114 in Emergency Solutions Grant (ESG) funding to the State of Iowa to address the needs of homeless individuals or families or individuals or families at risk of homelessness in areas affected by a major disaster declared pursuant to the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5121 et seq.) whose needs are not otherwise served or fully met by existing Federal disaster relief programs, including the Transitional Sheltering Assistance (TSA) program under such Act (42 U.S.C. 5170b). This allocation of "Rapid Unsheltered Survivor Housing" (RUSH) funding under the ESG Program is in response to the President's major disaster declarations dated May 14, 2024, DR-4779-IA, for severe storms and tornadoes and May 24, 2024, DR-4784-IA, in response to severe storms, tornadoes and flooding. and the Federal Emergency Management Agency's (FEMA's) determination that this disaster was severe enough to activate its TSA program. For the State of Iowa, through the Iowa Finance Authority (IFA), to receive ESG RUSH funds, IFA must submit, for HUD's approval, a substantial amendment to the State's Annual Action Plan (AAP) for Program Year 2024. This substantial amendment proposes to amend the 2024 AAP to include the State of Iowa's ESG RUSH funding and activities to enable the State to receive and administer ESG RUSH funds.

In collaboration with the Iowa Balance of State Continuum of Care, current ESG subrecipients serving the Iowa counties most impacted by the tornadoes and severe storms that occurred under Presidential major disaster declarations DR-4779-IA and DR-4784-IA, and Iowa Homeland and Security Management officials, IFA has identified the following proposed ESG RUSH activities:

Proposed Activity	Proposed Funding Amount
Street Outreach	\$20,000
Shelter	\$50,855
Homelessness Prevention	\$76,053
Rapid Rehousing	\$0
HMIS (maximum 5%)	\$3,022
Administration (maximum 2%)	\$1,184
<b>TOTAL ESG RUSH</b>	<b>\$151,114</b>

ESG RUSH funding may be disbursed in the following major disaster declared counties under DR-4779-IA and DR-4784-IA: Adair, Adams, Cedar, Clarke, Harrison, Jasper, Mills, Montgomery, Polk, Pottawattamie, Ringgold, Shelby, Story, and Union. Since HUD allocated the City of Des Moines \$534,905 in ESG RUSH funding, the State of Iowa will not expend ESG RUSH funds in Polk County.

To be eligible for assistance provided with ESG RUSH funds, an individual or family must:

1. Be "homeless" or "at risk of homelessness" as those terms are defined at 24 CFR 567.2 or meet the new criteria in section 103(b) of the McKinney-Vento Homeless Assistance Act;
2. Have been residing in a declared disaster area; and
3. Have needs that will not be served or fully met by the TSA Program (42 U.S.C. 5170b), NCS, and/or other existing Federal disaster relief programs.

## ESG RUSH

A household will not be required to requalify as homeless or at risk of homelessness for purposes of RUSH funds if the household was already determined to meet the definition of homeless or at risk of homelessness and was receiving ESG assistance when the disaster occurred.

The State of Iowa will prioritize ESG RUSH funding for eligible households residing in the two counties that suffered the most significant damage to their housing stock under DR-4779-IA and DR-4784-IA: Adair County (Greenfield tornado) and Pottawattamie County (Minden tornado). ESG RUSH funds will be awarded to two current ESG subrecipients serving those areas that have been active participants in providing disaster relief to impacted Iowans.

The State of Iowa will incorporate HUD's prior approval of pre-award costs necessary for efficient and timely performance of eligible ESG RUSH activities. Covered pre-award costs are those incurred between and including the date of HUD's ESG RUSH award notification letter (sent September 6, 2024) and the date immediately preceding the start date of the period of performance/budget for the grant that are in compliance with all conditions specified in Section V of the ESG RUSH Notice published July 18, 2024.

Other aspects of the 2024 AAP will remain unchanged.

This public notice satisfies the requirements described in the ESG RUSH Notice published July 18, 2024, and the State of Iowa's ESG RUSH funding allocation letter sent to Governor Kim Reynolds on September 6, 2024, by the Principal Deputy Assistance Secretary of HUD's Office of Community Planning and Development, which require the State to publish how it will use its ESG RUSH allocation, at a minimum, on the Internet, at the appropriate government web site or through other electronic media.

The State of Iowa does not discriminate against any person because of their race, creed, color, religion, sex, national origin, age, physical or mental disability, sexual orientation, gender identity, pregnancy or pregnancy-related condition, consistent with applicable state and federal policies and regulations.

To: Iowa Finance Authority Board of Directors

From: Alyson C. Fleming Section 8 Director

Date: January 14, 2025

Re: Section 8 Summary FY 2025, Quarter 2

IFA holds a performance-based contract with HUD to provide oversight of a selection of Section 8 Housing Assistance Payments (HAP) contracts in Iowa. Our current ACC covers two hundred four (204) HAP contracts that provide housing assistance to eleven thousand four hundred and fifty-two (11,452) individuals and families in a total of sixty-five (65) counties.

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the quarter ending December 31, 2024. During FY2025 Q2, thirty-seven (37) Management and Occupancy Review (MORs) were transmitted; five (5) requests for HAP contract renewals were processed; twenty-eight (28) requests for contract rent adjustments were processed; six hundred thirteen (613) HAP vouchers were reviewed, approved, and paid; eleven (11) Tenant, Health, Safety and Maintenance issues were followed up and resolved; and zero (0) Opt-Out were processed.

It is anticipated that staff may perform forty-five (45) on-site MORs, process four (4) requests for HAP contract renewals, process forty-two (42) contract rent adjustments, and review, approve and pay six hundred twelve (612) HAP voucher requests during the next quarter ending March 30, 2025.

**Properties experiencing unusual behavior during FY 2025 Q2:**

**Project Independence, IA05-T821-001, Cedar Rapids, IA**

On October 24, 2024, IFA was notified of a water heater becoming inoperable on October 6, 2024, leaving the unit without hot water. The owner/agent notified HUD and IFA that they are unable to repair the unit due to their financial status. They informed us that the affected resident was being moved to another unit within the property. Subsidy was terminated on this unit until it is determined ready for occupancy. IFA will continue to follow-up until such time.

**Camelot Apartments, IA05-0028-004, Waterloo, IA**

On October 25, 2024, IFA was notified of a unit fire that occurred at the above property at 10:30 AM on October 24, 2024. It was reported that the fire was contained to unit of origin, but surrounding units and common areas had smoke and water damage. It was reported that the resident of the fire unit sought medical attention due to a cut on their foot and other residents were evaluated for smoke inhalation. Seven (7) units were affected, subsidy was terminated, and the residents were displaced. Five (5) residents reported staying with family/friends, one (1) was hospitalized for non-fire related reasons, and one (1) was temporarily housed in a hotel. On November 22, 2024, IFA was notified that six (6) of the affective units were deemed ready for occupancy and subsidy was reinstated for those units. The remaining unit has an estimated completion date of March 31, 2025. Subsidy to that remaining unit will remain terminated until that unit is ready for occupancy. IFA will continue to follow-up until such time.





**Wakonda Manor, IA05-0004-002, Des Moines, IA**

On November 13, 2024, HUD issued a Notice of Default (NOD) to this Property stating that the project is in default of the Housing Assistance Payment (HAP) Contract due to an open Management and Occupancy Review (MOR) from January 17, 2024. The NOD stated that the Owner shall "Provide the complete MOR response to both the CA and HUD." As of December 31, 2024, the MOR continues to have open MOR findings. IFA continues to request and work with the Property to obtain needed documentation and corrections to close all findings.

**Elsie Mason Manor, IA05-T781-001, Des Moines, IA**

On November 26, 2024, local news reported a shooting at the property on November 26, 2024, at 6:07 AM. The Property confirmed that an incident occurred in the 1<sup>st</sup> floor lobby in which a resident allegedly pointed a gun at the front desk receptionist and later at Des Moines Police Department (DMPD) that led to an officer-involved shooting resulting in the death of the resident. The Property also reported damage to a large picture window and an elevator door. The Property continues to cooperate with the DMPD. The DMPD has since determined that the shooting was justified. On December 31, 2024, the Property reported that repairs have been completed on the damaged window and elevator door.

**Hillside Park – Sioux City, IA05-M000-037, Sioux City, IA**

On November 18, 2024, IFA was notified by a resident that there was no heat to her unit. The Property confirmed that the boiler went down in Building 9, affecting three (3) units on November 8, 2024. HUD originally deemed those three (3) affected units as uninhabitable on November 26, 2024, then on December 12, 2024, changed their determination because affected resident did not want to move and was provided access to vacant unit and space heaters. It was confirmed that the new boiler was installed and heat was functioning as of December 10, 2024.

**Noteworthy Updates**

- On October 21, 2024, Pam Zalesky joined IFA as the Section 8 Quality Control Specialist.
- On November 12-14, 2024, Compliance Officer Bernardo Rocha attended and successfully completed the National Center for Housing Management (NCHM) Certified Occupancy Specialist Advanced (COSA) course.
- On December 9, 2024, a Sixth Amendment to the Performance-Based Annual Contributions Contract (ACC), as Amended by the Fifth Amendment and HUD's exercise of Thirteenth Extension was signed by HUD and IFA. This Sixth Amendment begins February 1, 2025, and ends on January 31, 2026, with the option by HUD to extend it for up to four (4) additional and successive extension terms of six (6) calendar months.
- On December 16, 2024, Helen Trisko joined IFA as a Section 8 Compliance Officer.
- Housing and Urban Development (HUD) conducted their Annual Compliance Review (ACR) of Iowa Finance Authority on their Performance Based Annual Contributions Contract (ACC). The HUD staff reviewed documentation pertaining to four (4) Performance Based Tasks (PBT) to ensure that all required tasks were completed accurately and timely as described in our ACC. HUD also conducted telephone interviews with property owners/agents. On December 18, 2024, IFA received notification that based on our documentation they were no findings or

observations on the FY 2024 ACR.

- On December 19, 2024, Section 8 Quality Control Specialist Pam Zalesky successfully completed the NCHM Certified Occupancy Specialist course.

**The properties listed below continue to have several compliance issues**

**Hillside Park – Sioux City, IA05-M000-037, Sioux City, IA:**

On top of the three (3) units with heat issues reported above, this property continues to have fourteen (14) uninhabitable units due to boiler issues in Building 8 and Building 9, which occurred on December 22, 2022, and October 24, 2024, respectively. These units remain uninhabitable as the Property has reported it has yet to make the repairs on the boiler system. On December 23, 2024, the Property informed IFA that there is an 8-16 week hold on the ordering of the boilers for Building 8 and 9 due to no or low stock. They stated that the earliest the order could be made was February 28, 2025, and the latest is April 28, 2025. IFA will continue to follow up and subsidy will remain terminated on these fourteen (14) units until they are verified ready for occupancy. Regarding the three (3) units reported without heat that HUD determined were habitable, the Property reported the boiler was replaced and was in working condition on December 10, 2024.

In addition, IFA has received nine (9) inquiries, six (6) of which were Health, Safety and Maintenance on this Property since the beginning of calendar year 2024. The HS&M items were regarding air conditioning, electrical issues, plumbing concerns, trash and needles littering the grounds, inoperable appliances, drain issues, mold and inoperable boiler/ac.

Lastly, this property received a score of thirty (30) on their June 21, 2024, NSPIRE inspection report. As of September 30, 2024, the HUD AE had not yet determined the next course of action regarding this NSPIRE score.

**Wakonda Manor, IA05-0004-002, Des Moines, IA**

As reported above, an NOD was issued by HUD on November 13, 2024, due to the Below-Average MOR conducted on January 17, 2024, having a significant number of findings that remain open. A call was held between the Property owner, management agent, HUD AE and IFA to discuss the open findings as well as open inquiries. A response to the MOR was received December 27, 2024, which is under review for completion.

On May 25, 2024, IFA received a resident inquiry regarding potential miscalculations of income. In IFA's initial review of the documents provided, it was determined that the income from child support and SSI was incorrectly calculated by the Property. As of December 31, 2024, IFA was still awaiting receipt of requested documentation from the Property: Tenant rent payment ledger and signed/dated 50059s for the following: 9/23/2023 MI, 11/1/2023 IR, 01/01/2024 IR, 05/01/2024 IR, and 07/01/2024 AR. These documents have been requested multiple times.

Since the beginning of the calendar year, IFA has received eleven (11) inquiries on this Property. Since October 30, 2024, IFA has received three (3) resident inquiries specific to their rent being increased. Pertaining to these three (3) rent calculation inquiries, IFA has requested needed documentation such as

rent ledgers, reminder notices, 50059s with residents' signatures/dates. (Note: Management submitted the ARs to TRACS without obtaining the residents' signatures.)

Lastly, IFA sent an email to the HUD AE clarifying if HUD wanted IFA to move forward with the anticipated January 2025 MOR since this property has a previous MOR still open and the property is scheduled to opt-out on May 31, 2024. HUD requested IFA move forward in scheduling and performing the 2025 MOR. This MOR has been scheduled for January 14, 2025.

**Park View Terrace, IA05-8023-004 and Town House Apartments, IA05-0007-003, Hawarden, IA**

These two (2) properties were affected by the flooding that occurred and received a Presidential Disaster Declaration in June 2024. The owner/agent have been working with the HUD Disaster Team. The owner and management company have terminated their management contract between them, and the owner is now self-managing the property. On September 4, 2024, IFA and HUD received emails from the owner requesting an "emergency opt out" due to the flooding. On September 11, 2024, IFA forwarded emails received from the Property stating that they are terminating their HAP contracts effective October 1, 2024, and that they would be sending letters to the residents regarding a meeting with Northwest Iowa Housing Authority to help in transitioning over to them. The HUD AE informed IFA that a meeting with all parties would be scheduled the following week; that meeting had to be cancelled for reasons unknown to IFA. IFA was informed that HUD was meeting with their legal counsel regarding the matters. IFA has also sent emails to the HUD AE and their supervisor regarding these concerns on October 8, 2024, and October 28, 2024.

On November 8, 2024, IFA sent out the 165 Day Letter to the owner for Town House Apartments with a due date to submit Option 6 paperwork with a due date of December 31, 2024. As of the Close of Business (COB) on December 31, 2024, the Option 6 paperwork had not been received. The HUD AE was notified.

**Section 8 Project Based HAP Administration**

**Quarter Ending  
December 31, 2024**

	# Events Completed		Basic Fee Earned		Incentive Fees Earned		Disincentives	FYTD		FYTD	FYTD
	Current Qrt.	FYTD	Current Qrt.	FYTD	Current Qrt.	FYTD					
<b>PBT Requirements-(New ACC Effective 10/11/2011)</b>											
01. Management and Occupancy Reviews	37	59	156,184.65	303,725.73	7,809.24	15,186.29	0.00	318,912.02			
02. Adjust Contract Rents	28	82	78,092.31	151,862.85	7,809.24	15,186.29	0.00	167,049.14			
03. Review and Pay Monthly Vouchers	613	1227	156,184.65	303,725.73	7,809.24	15,186.29	0.00	318,912.02			
04. Renew HPA Contracts and Process Terminations	5	16	156,184.65	303,725.73	7,809.24	15,186.29	0.00	318,912.02			
05. Tenant Health, Safety & Maintenance Issues	11	23	78,092.31	151,862.85	7,809.24	15,186.29	0.00	167,049.14			
06. Administration - Monthly and Quarterly Reports	7	14	78,092.31	151,862.85	0.00	0.00	0.00	151,862.85			
07. Administration-ACC Year End Reports & Certifications	1	4	62,473.86	121,490.28	0.00	0.00	0.00	121,490.28			
08. Annual Financial Reports - PHA FYE	1	3	15,618.45	30,372.57	0.00	0.00	0.00	30,372.57			
<b>PBTs #1-8-(New ACC Eff. 10/1/2011)</b>	<b>703</b>	<b>1428</b>	<b>\$780,923.19</b>	<b>\$1,518,628.59</b>	<b>\$39,046.20</b>	<b>\$75,931.45</b>	<b>\$0.00</b>	<b>\$1,594,560.04</b>			
<b>Customer Service - Annual Incentive Fee</b>	N/A	N/A	N/A	N/A	<b>\$37,494.85</b>	<b>\$75,931.45</b>	N/A	<b>\$75,931.45</b>			
<b>TOTAL:</b>	<b>703</b>	<b>1428</b>	<b>\$780,923.19</b>	<b>\$1,518,628.59</b>	<b>\$76,541.05</b>	<b>\$151,862.90</b>	<b>0.00</b>	<b>\$1,670,491.49*</b>		\$1,648,770	\$21,721

# Contracts            204  
 # Units                11,452  
 # Counties            65

To: Iowa Finance Authority Board of Directors

From: Michael Thibodeau, Legal Counsel

Date: February 5, 2025

Re: GEN 25-01, Delegation of Authority and Authorization to Sign Documents Resolution

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Currently, there is a resolution in effect, GEN 21-04, pursuant to which some of the Board of Directors' duties and authority are delegated to the Executive Director to facilitate efficient day-to-day operations and another resolution in effect, GEN 23-03, pursuant to which the Director, the Chief Financial Officer, the Chief Bond Programs Director, and the Chief Programs Officer (for the Community Development Division) are authorized to execute documents on behalf of IFA. GEN 23-03 references a third resolution, 19-08A.

It is not unusual to confuse one resolution for the other and time is wasted looking for the applicable resolution. Also, what was the Community Development Division has been divided in the Community Sustainability Division and the Community Vitality Division, each with a Chief Programs Officer. The title of the officer designated as a signatory on behalf of IFA must be updated to make it clear which CPO – the Chief Programs Officer for the Community Sustainability Division - has signature authority.

**Staff recommendation:** *Combine the delegation of authority and the authorization to sign documents on behalf of IFA into a single resolution and update the title of the Chief Programs Officer who is authorized to execute documents on behalf of IFA*

**Proposed Motion:** *Adopt Resolution GEN 25-01*

**Submitted By:** Michael Thibodeau

**Attachments:** Proposed Resolution GEN 25-01 And Resolutions GEN 21-04, 23-03, and 19-08A

## RESOLUTION

GEN 25-01

### Delegation of Authority and Authorization to Sign Documents

WHEREAS, pursuant to section 16.1A of the Iowa Code, the Iowa Finance Authority (“IFA” or “Authority”) is created and constitutes a public instrumentality and agency of the state exercising public and essential governmental functions, to undertake and administer programs established under chapter 16 of the Iowa Code and such other programs the authority finds useful and convenient to further the goals of IFA and which are consistent with legislative findings; and

WHEREAS, pursuant to section 16.2 of the Iowa Code, the Iowa Finance Authority Board of Directors (“Board”) was created and the powers of the Authority are vested in and shall be exercised by the Board; and

WHEREAS, pursuant to section 16.1A of the Iowa Code, the Board has general control, supervision, and regulation of all programs described in section 16.1A of the Iowa Code; and

WHEREAS section 16.6 of the Iowa Code provides that the director of the Authority (“Director”) administers the operations of the Authority and describes the Director’s duties; and

WHEREAS IFA’s general powers and duties are set out at section 16.5 of the Iowa Code and the Authority’s specific powers and duties are set out at sections 16.5C, 16.5D, 16.5E and 16.5F of the Iowa Code; and

WHEREAS, pursuant to section 16.1A of the Iowa Code, the Board may, by resolution, delegate to the Agricultural Development Board created pursuant to section 16.2B of the Iowa Code, the Title Guaranty Division Board created pursuant to section 16.2A of the Iowa Code, the Director, or other IFA employee such of its powers, under such terms and conditions, as it deems appropriate; and

WHEREAS the Board desires to delegate certain of its powers to facilitate the efficiency of day-to-day operations of IFA; and

WHEREAS the Board adopted Resolution GEN 23-03 in July 2023 to authorize the Director, among other officers, to sign documents, instruments, and agreements on behalf of the Authority; and

WHEREAS the Board desires that the Director and other specified officers, have and/or retain authorization to sign documents, instruments, and agreements on behalf of the Authority;

NOW, THEREFORE, the Board hereby resolves as follows:

1. The Board retains authority to approve, via formal board action, any and all:
  - a. strategic plans and strategic initiatives,
  - b. annual operating budgets and budget amendments,
  - c. non-budgeted operating or capital expenditures exceeding \$50,000 per expenditure,
  - d. housing and state revolving fund loans, or material changes to existing agreements,
  - e. write-downs or write-offs of any housing or state revolving fund loan,
  - f. competitive grant awards regardless of funding source or program,
  - g. competitive tax credit awards,
  - h. new programs to be undertaken and funded by IFA,

- i. formal rulemaking actions or rule waivers,
  - j. conduit bond issues or material changes to existing issues,
  - k. debt financing agreements or material changes to existing agreements,
  - l. investment policy changes,
  - m. engagement of independent auditors
  - n. initiation or settlement of litigation; excluding foreclosure actions, trade receivable collection actions, and actions arising in the ordinary course of business of the Title Guaranty Division.
2. The Board delegates to the Director all other authority, not retained above, required to execute the day-to-day operations of IFA.
3. The Board delegates authority to the Director of the Title Guaranty Division and staff attorneys for the Title Guaranty Division to execute mortgage release certificates pursuant to Iowa Code section 16.92.
4. The Director, Chief Financial Officer, Chief Bond Programs Director, the Chief Programs Officer for the Community Sustainability Division, and the Director of the Title Guaranty Division, or any one of them (each an “Authorized Officer”), are hereby authorized to execute and deliver on behalf of the Authority any agreement, document or instrument as the Director or Authorized Officer may deem necessary or appropriate in order to implement and carry out the intent and purpose of (a) any statute or administrative rule by which the Authority is bound, other than those statutes or administrative rules requiring a person holding a specified office to sign, or (b) any resolutions adopted by the Authority prior to or after the adoption of this Resolution. Any resolutions adopted by the Authority prior to or after the adoption of this Resolution authorizing the Director to act shall be deemed to also authorize the Director to act.
5. 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.
6. This Resolution supersedes all resolutions, including Resolution GEN 19-08A, Resolution GEN 21-04 and Resolution GEN 23-03, the subject of which is delegation of Board authority and/or authorization to execute and deliver on behalf of IFA any agreement, document or instrument as the Director or other Authorized Officer may deem necessary or appropriate in order to implement and carry out the intent and purpose of (a) any statute or administrative rule by which the Authority is bound, other than those statutes or administrative rules requiring a person holding a specified office to sign, or (b) any resolutions adopted by the Authority prior to or after the adoption of Resolution GEN 23-03.
7. All resolutions, parts of resolutions or prior actions of IFA 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 5<sup>th</sup> day of February 2025.

ATTEST:

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Jennifer A. Cooper, Chairperson

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Deborah Durham, Director/Secretary

(seal)

## RESOLUTION

GEN 21-04

### Delegation of Authority

WHEREAS, pursuant to section 16.2 of the Iowa Code; the Iowa Finance Authority (“IFA”) is created and constituted a public instrumentality and agency of the state exercising public and essential governmental functions, to undertake programs established under chapter 16 of the Iowa Code and such other programs the authority finds useful and convenient to further the goals of IFA and which are consistent with legislative findings. The powers of the authority are vested in and shall be exercised by a board of nine members appointed by the governor subject to confirmation by the Senate and one ex officio member who must be designated by the agricultural development board.

WHEREAS, IFA Board of Directors (the “Board”) desires to delegate certain of these powers to facilitate the efficient day to day operations of IFA.

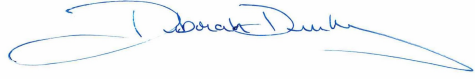
NOW, THEREFORE, the IFA Board hereby resolves as follows:

1. The Board retains authority to approve, via formal board action, any and all:
  - a. strategic plans and strategic initiatives,
  - b. annual operating budgets and budget amendments,
  - c. non-budgeted operating or capital expenditures exceeding \$50,000 per expenditure,
  - d. housing and state revolving fund loans, or material changes to existing agreements,
  - e. write-downs or write-offs of any housing or state revolving fund loan,
  - f. competitive grant awards regardless of funding source or program,
  - g. competitive tax credit awards,
  - h. new programs to be undertaken and funded by IFA,
  - i. formal rulemaking actions or rule waivers,
  - j. conduit bond issues or material changes to existing issues,
  - k. debt financing agreements or material changes to existing agreements,
  - l. investment policy changes,
  - m. engagement of independent auditors
  - n. initiation or settlement of litigation; excluding foreclosure actions, trade receivable collection actions, and actions arising in the ordinary course of business of the Title Guaranty Division.
2. The Board delegates to the Executive Director all other authority, not retained above, required to execute the day-to-day operations of IFA.
3. The Board delegates authority to the Director of the Title Guaranty Division, the Deputy Director of the Title Guaranty Division, and staff attorneys for the Title Guaranty Division to execute mortgage release certificates pursuant to Iowa Code section 16.92.
4. 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.
5. All resolutions, parts of resolutions or prior actions of IFA 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 5<sup>th</sup> day of May, 2021.



ATTEST:



Deborah Durham, Secretary



Michel Nelson, Board Chairman



**RESOLUTION  
GEN 23-03**

WHEREAS, Iowa Code chapter 16 created the Iowa Finance Authority (the “Authority”) and defined the Executive Director of the Authority; and

WHEREAS, Division V of 2023 Iowa Acts, Senate File 514 amended Iowa Code chapter 16 to change the Executive Director’s title to the Director of the Authority (the “amendment”); and

WHEREAS, the effective date of this amendment was July 1, 2023; and

WHEREAS, the Board of the Authority adopted Resolution GEN 19-08A in December 2019 to authorize the Executive Director, among other officers, to sign documents, instruments, and agreements on behalf of the Authority; and

WHEREAS, the Board of the Authority desires that the Director of the Authority retain authorization to sign documents, instruments, and agreements on behalf of the Authority;

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

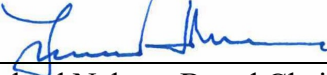
SECTION 1. The Director is hereby authorized to execute and deliver on behalf of the Authority any agreement, document or instrument as the Director may deem necessary or appropriate in order to implement and carry out the intent and purpose of (a) any statute or administrative rule by which the Authority is bound (other than those statutes or administrative rules requiring a person holding a specified office to sign), or (b) any resolutions adopted by the Authority prior to or after the adoption of this Resolution. Any resolutions adopted by the Authority prior to or after the adoption of this Resolution authorizing the Executive Director to act shall be deemed to also authorize the Director to act.

SECTION 2. The Chief Financial Officer, the Chief Programs Officer, and the Chief Bond Programs Director retain the same authorization to execute and deliver on behalf of the Authority any agreement, document, or instrument, as described in Section 1 of Resolution GEN 19-08A.

SECTION 3. The provisions of this Resolution are declared to be separable, and if any section, phrase, line item, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, line items, and provisions.

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 and this Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED this 5<sup>th</sup> day of July, 2023.

  
\_\_\_\_\_  
Michael Nelson, Board Chairman

ATTEST:

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



RESOLUTION  
GEN 19-08A

Resolution authorizing the Executive Director, Chief Financial Officer, Chief Programs Officer, or Chief Bond Programs Director to Sign Documents, Instruments and Agreements on behalf of the Authority

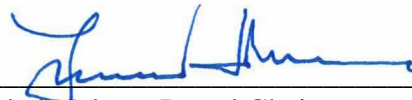
NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Authorization to Sign Documents. The Executive Director, the Chief Financial Officer, the Chief Programs Officer, or Chief Bond Programs Director or any one of them (each an “Authorized Officer”) are hereby authorized to execute and deliver on behalf of the Authority any agreement, document or instrument as any Authorized Officer may deem necessary or appropriate in order to implement and carry out the intent and purpose of (a) any statute or administrative rule by which the Authority is bound (other than those statutes or administrative rules requiring a person holding a specified office to sign), or (b) any resolutions adopted by the Authority prior to or after the adoption of this Resolution.

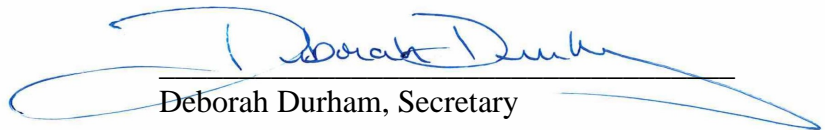
Section 2. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 3. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 4th day of December, 2019.



Michel Nelson, Board Chairman



Deborah Durham, Secretary



To: Iowa Finance Authority Board of Directors

From: Tyler Barnard, Legal Counsel and Lisa Connell, Legal Counsel

Date: February 5, 2025

Re: Rescind 265 IAC Chapter 9 and Adopt a New Chapter in Lieu Thereof

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

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

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

Rule 9.2 is unnecessary and should be rescinded.

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

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

Rule 9.5 should be updated to be more concise.

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

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

Rule 9.8 should be updated for clarity.

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

Rule 9.11 is unnecessary and should be rescinded.

**Rulemaking History:** A notice of intended action was published on December 11, 2024. Two public hearings were held on January 7, 2025, and January 9, 2025. Randee Slings, on behalf of the Iowa Land Title Association, commented that she wanted to highlight the importance of abstractor representation for any new structure is put in place for Iowa Title Guaranty to maintain professional standards and knowledge of the industry. Mike St. Clair, on behalf of the Iowa Land Title Association, commented that

the association appreciates the history of collaboration with Iowa Title Guaranty and would welcome keeping abstractors involved with ITG and the Iowa Finance Authority generally.

**Proposed Motion:** Move to rescind 265—Chapter 9 and adopt a new chapter in lieu thereof.

**Submitted By:** Tyler Barnard and Lisa Connell

**Attachments:** Notice of Intended Action

**IOWA FINANCE AUTHORITY[265]**

**Notice of Intended Action**

**Proposing rulemaking related to title guaranty division  
and providing an opportunity for public comment**

The Iowa Finance Authority hereby proposes to rescind Chapter 9, “Title Guaranty Division,” Iowa Administrative Code, and to adopt a new chapter with the same title.

*Legal Authority for Rulemaking*

This rulemaking is proposed under the authority provided in Iowa Code sections 16.5 and 16.91.

*State or Federal Law Implemented*

This rulemaking implements, in whole or in part, Iowa Code sections 16.2A, 16.4C, 16.5, 16.90 to 16.93, 17A.10 and 535.8.

*Purpose and Summary*

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 9 and adopt a new chapter in lieu thereof. The chapter describes the structure, policies, and procedures of the Iowa Title Guaranty Division (Division) of the Authority.

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

- The definition of “commitment” in rule 265—9.1(16) will be clarified.
- Rule 265—9.4(16) will be updated to provide correct contact information for the Division.
- The process to obtain a title plant waiver, currently addressed in rule 265—9.7(16), will be streamlined by removing the requirement that the Division Board approve such waivers.

*Regulatory Analysis*

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on September 4, 2024. A public hearing was held on the following date(s):

- September 24, 2024

*Fiscal Impact*

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

*Jobs Impact*

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

*Waivers*

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

*Public Comment*

Any interested person may submit written comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on January 9, 2025. Comments should be directed to:

Lisa Connell  
Iowa Finance Authority  
1963 Bell Avenue, Suite 200  
Des Moines, Iowa 50309  
Email: [lisa.connell@iowaeda.com](mailto:lisa.connell@iowaeda.com)

### *Public Hearing*

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

January 7, 2025 2 to 2:15 p.m.	1963 Bell Avenue, Suite 200 Des Moines, Iowa Registration information for online participation may be found at <a href="http://www.iowafinance.com/red-tape-review">www.iowafinance.com/red-tape-review</a>
January 9, 2025 2 to 2:15 p.m.	1963 Bell Avenue, Suite 200 Des Moines, Iowa Registration information for online participation may be found at <a href="http://www.iowafinance.com/red-tape-review">www.iowafinance.com/red-tape-review</a>

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

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

### *Review by Administrative Rules Review Committee*

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

The following rulemaking action is proposed:

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

## CHAPTER 9 TITLE GUARANTY DIVISION

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

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

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

“*Authority*” means the Iowa finance authority established by Iowa Code chapter 16.

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

**265—9.3(16) Organization.**

**9.3(1) Location.** The office of the division is located at the address set forth in rule 265—1.3(16). Office hours are 8 a.m. to 4:30 p.m. Monday through Friday, excluding legal holidays. The division’s website address is [www.iowatitleguaranty.com](http://www.iowatitleguaranty.com), and the division’s telephone number is 515.452.0484. The division’s email address is [titleguaranty@iowafinance.com](mailto:titleguaranty@iowafinance.com). Inquiries, submissions, applications and other requests for information may be directed to the division by the methods set forth herein.

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

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

**9.4(1) Commitments, certificates, forms and manuals.** The terms, conditions, and form of commitments and certificates shall be approved by the division board. The division may adopt and use

manuals and other forms as the division deems necessary for implementation and administration of the title guaranty program.

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

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

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

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

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

## **265—9.5(16) Participants.**

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

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

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

- a.* The needs of the public and the needs of existing or potential customers of the applicant.
- b.* A history of the operation and management of the applicant's business.
- c.* The character, fitness, financial responsibility and experience of the applicant and the applicant's employees.
- d.* A credit report or criminal background check of the applicant or the applicant's employees.
- e.* A record of default in the payment of moneys collected for others by the applicant or the applicant's employees.
- f.* A history of discharge of debts by the applicant or the applicant's employees through bankruptcy proceedings.
- g.* Compliance with the title and settlement best practices adopted by the division.
- h.* Other factors as determined by the division.

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

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

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

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

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

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

**9.5(10) Document retention.** A participant shall maintain transaction files in such a manner that information pertaining to activities of the participant is readily available to the division while protecting confidential client information. A participant shall retain files for a period of ten years after the issued date of the certificate or the issued date of the commitment if a certificate is not issued.

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

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

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

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

## **265—9.6(16) Services offered.**

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

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

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

- (1) The abstractor's business plan;

(2) Evidence that a title plant will be built for a specific county or counties within three years of authorization;

(3) A time line for completion of the title plant; and

(4) A description of the applicant's abstracting experience.

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

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

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

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

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

1. The name, business address, email address, and telephone number of the applicant;

2. The applicant's business plan;

3. The county or counties in which the applicant intends to abstract;

4. A description of the applicant's abstracting experience;

5. Samples of abstracts prepared by the applicant;

6. A history of any professional disciplinary action against the applicant;

7. Professional references in support of the applicant;

8. The relevant facts that the applicant believes would justify a waiver under Iowa Code section 16.91(5) "b"; and

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

(4) Notification and response.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**265—9.7(16) Claims.**

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

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

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

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

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

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

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

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

(1) Hidden defects, including but not limited to forged deeds and mortgages, false affidavits, and false statements of marital status;

(2) Errors by public officials in maintaining and indexing the public records, including but not limited to errors by county assessors, recorders, clerks, and treasurers;

(3) Errors in these rules, manuals, and any other written instructions given by the division that the party relies upon in issuing an abstract, title opinion, commitment, closing protection letter or certificate;

(4) Errors in surveys provided by registered Iowa land surveyors that the party relies upon in issuing a certificate that provides survey coverage; or

(5) Underwriting determinations or title risks approved by the division prior to issuance of the abstract, title opinion, commitment, closing protection letter, or certificate.

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

(1) Errors by the party in the preparation of an abstract or any other report of information in the public record;

(2) Reliance by the party upon sources of title searches and other title information that had not been approved by the division at the time of the reliance;

(3) Errors made by the party in examining the title information provided in an abstract, survey, affidavit, or other source of title information;

(4) Errors made by the party in the preparation or review of an abstract, title opinion, commitment, closing protection letter, or certificate;

(5) Issuance of an abstract, title opinion, commitment, closing protection letter or certificate by the party with knowledge that title is defective; or

(6) Failure of the party to follow Iowa Code, these rules, manuals, or any other written instructions given by the division.

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

(1) In the event that a claim loss occurs for which the division may seek recovery from the party under subparagraph 9.7(2)“c”(1), the division may demand reimbursement from the party if the party was grossly negligent in preparing the abstract. Gross negligence includes the failure to make a search or the use of inadequate search procedures. Gross negligence under the preceding sentence includes but is not limited to failure to search certain indices, failure to search all names of parties with an interest in the real estate, or failure to search in all public offices required by the division search procedures or procedures used by prudent title searchers if the division has not established specific search procedures. In making its determination whether to seek recovery, the division may consider the complexity of the public record, the reliance of the party upon division-approved search procedures, the training and experience of the person who made the error, and the existence or nonexistence of previous search errors by the party.

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

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

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

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

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

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

(5) In the event that a claim loss occurs for which the division may seek recovery from the party under subparagraph 9.7(2)“c”(5), the division may demand reimbursement from the party if the issuance

of the abstract, title opinion, commitment, closing protection letter, or certificate constituted fraud, concealment or dishonesty, or if the issuance of the abstract, title opinion, commitment, closing protection letter or certificate was based upon an underwriting decision on an unusual risk that was made without contacting the division for approval.

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

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

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

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

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

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

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

**265—9.9(16) Rules of construction.** In this chapter, the following rules of construction shall be observed:

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

These rules are intended to implement Iowa Code sections 16.2A, 16.4C, 16.5, 16.90 through 16.93, 17A.10 and 535.8.

To: Iowa Finance Authority Board of Directors

From: Tyler Barnard, Legal Counsel and Lisa Connell, Legal Counsel

Date: February 5, 2025

Re: Rescind 265 IAC Chapter 13 and Adopt a New Chapter in Lieu Thereof

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

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

**Rulemaking History:** A notice of intended action was published on December 11, 2024. Two public hearings were held on January 7, 2025, and January 9, 2025. No public comments were received and no changes from the notice are proposed.

**Proposed Motion:** Move to rescind 265— Chapter 13 and adopt a new chapter in lieu thereof.

**Submitted By:** Tyler Barnard and Lisa Connell

**Attachments:** Notice of Intended Action



**IOWA FINANCE AUTHORITY[265]**

**Notice of Intended Action**

**Proposing rulemaking related to public records and fair information practices  
and providing an opportunity for public comment**

The Iowa Finance Authority hereby proposes to rescind Chapter 13, “Public Records and Fair Information Practices,” Iowa Administrative Code, and to adopt a new chapter with the same title.

*Legal Authority for Rulemaking*

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

*State or Federal Law Implemented*

This rulemaking implements, in whole or in part, Iowa Code section 22.11.

*Purpose and Summary*

Pursuant to Executive Order 10 (January 10, 2023), the Authority proposes to rescind Chapter 13 and to adopt a new chapter in lieu thereof. The new chapter will incorporate the text of the Uniform Rules on Agency Procedure regarding fair information practices in addition to other information required to be addressed by Iowa Code section 22.11.

*Regulatory Analysis*

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on September 18, 2024. A public hearing was held on the following date(s):

- October 8, 2024

*Fiscal Impact*

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

*Jobs Impact*

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

*Waivers*

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

*Public Comment*

Any interested person may submit written comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on January 9, 2025. Comments should be directed to:

Lisa Connell  
Iowa Finance Authority  
1963 Bell Avenue, Suite 200  
Des Moines, Iowa 50309  
Email: [lisa.connell@iowaeda.com](mailto:lisa.connell@iowaeda.com)

*Public Hearing*

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

<p>January 7, 2025 2:15 to 2:30 p.m.</p>	<p>1963 Bell Avenue, Suite 200 Des Moines, Iowa Registration information for online participation may be found at <a href="http://www.iowafinance.com/red-tape-review">www.iowafinance.com/red-tape-review</a></p>
<p>January 9, 2025 2:15 to 2:30 p.m.</p>	<p>1963 Bell Avenue, Suite 200 Des Moines, Iowa Registration information for online participation may be found at <a href="http://www.iowafinance.com/red-tape-review">www.iowafinance.com/red-tape-review</a></p>

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

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

*Review by Administrative Rules Review Committee*

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

The following rulemaking action is proposed:

ITEM 1. Rescind 265—Chapter 13 and adopt the following **new** chapter in lieu thereof:

CHAPTER 13  
PUBLIC RECORDS AND FAIR INFORMATION PRACTICES

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

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

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

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

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

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

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

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

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

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

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

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

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

**13.2(4) Response to requests.** The authority is authorized to grant or deny access to records according to the provisions of Iowa Code chapter 22, this chapter or any other provision of law. Access to an open record shall be granted promptly upon request. If the size or nature of the request necessitates time for compliance, the authority shall comply with the request as soon as possible. The authority may delay access to a record for any of the reasons set forth in Iowa Code section 22.8(4) or 22.10(4). The authority must promptly give written notice to the requester of the reason for any delay in access to a record and the estimated length of that delay.

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

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

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

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

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

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

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

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

**13.3(4)** When the authority grants a request for access to a confidential record to a particular person, the authority will indicate any lawful restrictions imposed by the authority on that person's examination and copying of the record.

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

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

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

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

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

**13.4(4)** Failure of a person to request confidential treatment for a record does not preclude the authority from treating it as a confidential record.

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

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

**265—13.7(16,22) Disclosure of records—consent.**

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

*a.* Disclosure to those officers, employees, and agents of the authority who have a need for the record in the performance of their duties.

*b.* Disclosure to a contractor, including but not limited to the department of inspections, appeals, and licensing, for matters in which it is performing services or functions on behalf of the authority.

*c.* Transfers of information within the authority, to other state agencies, or to units of local government as appropriate to administer the program for which the information is collected.

*d.* Information released to staff of federal and state entities for audit purposes or for purposes of determining whether the authority is operating a program lawfully.

*e.* Any disclosure specifically authorized by the statute under which the record was collected or maintained.

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

*a.* Disclosure to a recipient who has provided the authority with advance written assurance that the record will be used solely as statistical research or reporting record, provided that the record is transferred in a form that does not identify the subject.

b. Disclosure of information indicating an apparent violation of the law to appropriate law enforcement authorities for investigation and possible criminal prosecution, civil court action, or regulatory order.

c. Disclosure to another government agency or to an instrumentality of any governmental jurisdiction within or under the control of the United States for a civil or criminal law enforcement activity if the activity is authorized by law, and if the head of such government agency or instrumentality has submitted a written request to the authority specifying the record desired and the law enforcement activity for which the record is sought.

d. Disclosure pursuant to a showing of compelling circumstances affecting the health or safety of any individual.

e. Disclosure to the legislative services agency under Iowa Code section 2A.3.

f. Disclosures in the course of employee disciplinary proceedings.

g. Disclosure in response to a court order or subpoena.

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

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

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

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

**13.8(1)** Authority open records are open for public inspection and copying unless otherwise prohibited by current rule or law.

**13.8(2)** Certain records identified in rules 265—13.9(16,22) and 265—13.10(16,22), or otherwise maintained by the authority, may be confidential records, in whole or in part, and not routinely made available for public inspection pursuant to Iowa Code section 22.7 or other applicable law.

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

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

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

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

**13.9(4) Litigation files.** The authority maintains records regarding litigation or anticipated litigation, which includes judicial and administrative proceedings. These records contain materials that

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

To: Iowa Finance Authority Board of Directors  
From: Tyler Barnard, Legal Counsel and Lisa Connell, Legal Counsel  
Date: February 5, 2025  
Re: Rescind 265 IAC Chapter 19 and Adopt a New Chapter in Lieu Thereof

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

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

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

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

**Rulemaking History:** A notice of intended action was published on December 11, 2024. Two public hearings were held on January 7, 2025, and January 9, 2025. No public comments were received and no changes from the notice are proposed.

**Proposed Motion:** Move to rescind 265—Chapter 19 and adopt a new chapter in lieu thereof.

**Submitted By:** Tyler Barnard and Lisa Connell

**Attachments:** Notice of Intended Action

**IOWA FINANCE AUTHORITY[265]**

**Notice of Intended Action**

**Proposing rulemaking related to state housing trust fund  
and providing an opportunity for public comment**

The Iowa Finance Authority hereby proposes to rescind Chapter 19, “State Housing Trust Fund,” Iowa Administrative Code, and to adopt a new chapter with the same title.

*Legal Authority for Rulemaking*

This rulemaking is proposed under the authority provided in Iowa Code sections 16.5 and 16.181.

*State or Federal Law Implemented*

This rulemaking implements, in whole or in part, Iowa Code sections 16.5 and 16.181.

*Purpose and Summary*

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 19 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Housing Trust Fund established pursuant to Iowa Code section 16.181.

*Regulatory Analysis*

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on September 4, 2024. A public hearing was held on the following date(s):

- September 24, 2024

*Fiscal Impact*

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

*Jobs Impact*

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

*Waivers*

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

*Public Comment*

Any interested person may submit written comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on January 9, 2024. Comments should be directed to:

Lisa Connell  
Iowa Finance Authority  
1963 Bell Avenue, Suite 200  
Des Moines, Iowa 50309  
Email: [lisa.connell@iowaeda.com](mailto:lisa.connell@iowaeda.com)

*Public Hearing*

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



January 7, 2025 1963 Bell Avenue, Suite 200  
1:45 to 2 p.m. Des Moines, Iowa  
Registration information for online participation may be found at  
[www.iowafinance.com/red-tape-review](http://www.iowafinance.com/red-tape-review)

January 9, 2025 1963 Bell Avenue, Suite 200  
1:45 to 2 p.m. Des Moines, Iowa  
Registration information for online participation may be found at  
[www.iowafinance.com/red-tape-review](http://www.iowafinance.com/red-tape-review)

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

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

*Review by Administrative Rules Review Committee*

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

The following rulemaking action is proposed:

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

CHAPTER 19  
STATE HOUSING TRUST FUND

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

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

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

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

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

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

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

To: Iowa Finance Authority Board of Directors  
From: Tyler Barnard, Legal Counsel and Lisa Connell, Legal Counsel  
Date: February 5, 2025  
Re: Rescind 265—Chapters 2, 4, 30, 32, 37, and 38

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

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

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

**Rulemaking History:** A notice of intended action was published on December 11, 2024. Two public hearings were held on January 7, 2025, and January 9, 2025. No public comments were received and no changes from the notice are proposed.

**Proposed Motion:** Move to rescind Chapters 2, 4, 30, 32, 37, and 38.

**Submitted By:** Tyler Barnard and Lisa Connell

**Attachments:** Notice of Intended Action

**IOWA FINANCE AUTHORITY[265]**

**Notice of Intended Action**

**Proposing rulemaking related to rescission of chapters  
and providing an opportunity for public comment**

The Iowa Finance Authority hereby proposes to rescind Chapter 2, “Loan Programs,” Chapter 4, “General Revenue Bond Procedures,” Chapter 30, “Qualified Midwestern Disaster Area Bond Allocation,” Chapter 32, “Iowa Jobs Program,” Chapter 37, “Recovery Zone Bond Allocation,” and Chapter 38, “Iowa Jobs II Program,” Iowa Administrative Code.

*Legal Authority for Rulemaking*

This rulemaking is proposed under the authority provided in Iowa Code sections 16.5, 16.5C, 16.38 and 16.39.

*State or Federal Law Implemented*

This rulemaking implements, in whole or in part, Iowa Code sections 16.4, 16.5, 16.5C, 16.38 and 16.39; 2009 Iowa Acts, Senate File 376; 2010 Iowa Acts, House File 2487; 2010 Iowa Acts, Senate File 2389; Executive Order 9 (November 7, 2008); and the federal Heartland Disaster Tax Relief Act of 2008.

*Purpose and Summary*

Pursuant to Executive Order 10, the Authority proposes to permanently rescind the following obsolete and unnecessary chapters:

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

*Regulatory Analysis*

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on September 4, 2024. A public hearing was held on the following date(s):

- September 24, 2024

*Fiscal Impact*

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

*Jobs Impact*

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

*Waivers*

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

*Public Comment*

Any interested person may submit written comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on January 9, 2025. Comments should be directed to:

Lisa Connell  
Iowa Finance Authority  
1963 Bell Avenue, Suite 200  
Des Moines, Iowa 50309  
Email: [lisa.connell@iowaeda.com](mailto:lisa.connell@iowaeda.com)

*Public Hearing*

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

January 7, 2025 1:30 to 1:45 p.m.	1963 Bell Avenue, Suite 200 Des Moines, Iowa Registration information for online participation may be found at <a href="http://www.iowafinance.com/red-tape-review">www.iowafinance.com/red-tape-review</a>
January 9, 2025 1:30 to 1:45 p.m.	1963 Bell Avenue, Suite 200 Des Moines, Iowa Registration information for online participation may be found at <a href="http://www.iowafinance.com/red-tape-review">www.iowafinance.com/red-tape-review</a>

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

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

*Review by Administrative Rules Review Committee*

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

The following rulemaking action is proposed:

- ITEM 1. Rescind and reserve **265—Chapter 2**.
- ITEM 2. Rescind and reserve **265—Chapter 4**.
- ITEM 3. Rescind and reserve **265—Chapter 30**.
- ITEM 4. Rescind and reserve **265—Chapter 32**.
- ITEM 5. Rescind and reserve **265—Chapter 37**.
- ITEM 6. Rescind and reserve **265—Chapter 38**.