

AGENDA  
**Iowa Finance Authority Board of Directors**  
Board Meeting  
**March 5, 2025**  
**11:00 a.m.**

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

- I. Board Chair** *Jennifer Cooper*

  - a. Roll Call
  - b. Approval of February 5, 2025, Board Meeting Minutes Action

- II. Consent Agenda** *Jennifer Cooper – Action*

  - a. *IADD – Authorizing Resolutions*
    - i. AG 25-009B, Timothy F. Geelan
    - ii. AG 25-011B, Brandon Lee Kann
    - iii. AG 25-012B, Thatcher Hollis
    - iv. AG 25-013B, Tyler and Melissa Blohm
    - v. AG 25-014B, Troy S. Slaubaugh
    - vi. AG 25-015B, Ryan J. Dolieslager
    - vii. AG 25-016B, Eric L. and Rebecca Deutmeyer
    - viii. AG 25-017B, Jacob Rozeboom
    - ix. AG 25-018B, Trevin Clark and Hannah Enderson
    - x. AG 25-019B, Taylor Donald Enderson
  - b. *IADD – Amending Resolutions*
    - xi. 04075M, David G. Laughton
  - c. *IADD – Beginning Farmer Tax Credit Program*
    - xii. AG-TC 25-01, Beginning Farmer Tax Credit Program
  - d. *Private Activity Bond*
    - xiii. PAB 25-03, Pella Regional Health Center Project
  - e. *Water Quality*
    - xi. WQ 25-05, State Revolving Fund Construction Loans

- III. Private Activity Bonds** *Aaron Smith*

  - PAB 24-16B-1, Red Oak Partners, LLC Project (Amendment / Reissuance) Action



- IV. Iowa Title Guaranty (ITG)** *Dillon Malone*  
 Transfer of Funds Action
- V. Finance**

  - a. January 2025 Financial Reports *David Morrison – Action*
  - b. FIN 25-02, Single Family Reimbursement Resolution *Cindy Harris – Action*
  - c. FIN 25-03, Single Family Bonds Series 2025CD *Cindy Harris – Action*
- VI. Housing**

  - a. SHTF Project-Based Housing Program Awards *Terri Rosonke – Action*
  - b. Goldfinch Lofts LIHTC Award & HOME Award *Brian Sweeney – Action*
- VII. Director’s Office**

Director’s Report *Debi Durham*
- VIII. Other Business** *Jennifer Cooper*  
 Upcoming Board Meeting – *Wednesday April 2, 2025, at 11:00 a.m.*
- IX. Public Comment Period** *Jennifer Cooper*  
 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 via the link found on the first page of the agenda.

IOWA FINANCE AUTHORITY  
BOARD MEETING MINUTES

February 5, 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*  
Michel Nelson, *Member*  
Gilbert Thomas, *Treasurer*  
Michael Van Milligen, *Member*  
Nate Weaton, *Member*

**BOARD MEMBERS ABSENT**

Ed Failor, *Ex-Officio*  
Representative Daniel Gehlbach, *Ex-Officio*  
Representative Lindsay James, *Ex-Officio*  
Gretchen McLain, *Voting Ex-Officio*  
Senator Zach Wahls, *Ex-Officio*  
Senator Scott Webster, *Ex-Officio*

**STAFF MEMBERS PRESENT**

Staci Ballard	Alyson Fleming	David Morrison
Tyler Barnard	Andy Gjerstad	Brooke Parziale
Bernadette Beck	Rita Grimm	Brooke Prouty
Catalina Bos	Nichole Hansen	Terri Rosonke
Mollie Brees	Cindy Harris	Chrisi Shropshire
Courtney Bushell	Ashley Jared	Sarah Sorensen
Vicky Clinkscales	Kanan Kappelman	Aaron Smith
Lisa Connell	Katie Kulisky	Dan Stout
Tammi Dillavou	Molly Lopez	Brian Sullivan
Debi Durham	Dillon Malone	Brian Sweeney
Rita Eble	Nick Michaud	Michael Thibodeau
Mark Fairley	Tim Morlan	Deanna Triplett

**OTHERS PRESENT**

Holly Engelhart, <i>Eide Bailly, LLP</i>	James Smith, <i>Dorsey &amp; Whitney LLP</i>
Nick Goede, <i>Great Lakes Capital</i>	Gary Taylor, <i>Iowa State University</i>
Amy Logan, <i>Iowa State University</i>	Tabassum Zama, <i>Iowa State University</i>
Jay Maxwell, <i>Iowa State University</i>	

**I. BOARD CHAIR**

**A. Roll Call**

Chair Cooper called to order the February 5, 2025, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 a.m. Roll call was taken, and a quorum was established. The following Board members were **present**: Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton. The following Board members were **absent**: Gretchen McLain.



**B. Approval of the January 8, 2025 IFA Board Meeting Minutes**

**MOTION:** On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved the January 8, 2025, IFA Board Meeting Minutes.

## II. CONSENT AGENDA

Chair Cooper asked if any items needed to be removed from the Consent Agenda. Chair Cooper removed the following item: xiii. WQ 25-03, State Revolving Fund Construction Loans.

**MOTION:** Ms. Aust made a motion to approve the following remaining items on the Consent Agenda:

a. *IADD – Authorizing Resolutions*

- i. AG 25-001B, Trevin Clark and Hannah Enderson
- ii. AG 25-002B, Taylor Donald Enderson
- iii. AG 25-003B, Cody and Abigale Davis
- iv. AG 25-004B, Tyler and Kristin Mitchell
- v. AG 25-005B, Jacob Dragstra
- vi. AG 25-006B, Daniel E. Ohnmacht
- vii. AG 25-007B, Justin and Hannah Rinken
- viii. AG 25-008B, Payton Vogel

b. *IADD – Loan Participation Program*

- ix. AG-LP 25-01, Loan Participation Program

c. *Private Activity Bond*

- x. PAB 25-01A, Cottage Grove Place Project
- xi. PAB 25-02A, Lygos, Inc. Project

d. *Water Quality*

- xii. WQ 25-02, State Revolving Fund (SRF) Planning & Design Loans

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

**MOTION:** Ms. Aust made a motion to approve removed item xiii. WQ 25-03, State Revolving Fund Construction Loans. On a second by Ms. Ball, a roll call vote was taken with the following results:

**Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gilbert Thomas, Michael Nelson and Nate Weaton. **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

## III. WATER QUALITY

**A. WQ 25-04, Wastewater and Drinking Water Treatment Financial Assistance Program Awards**

Mr. Smith presented the 2024 Wastewater and Drinking Water Financial Assistance Program Grant Awards for approval. He explained that this program provides grants to Iowa communities for wastewater and drinking water infrastructure projects. He continued to explain that awards are considered annually by a committee comprising representatives from the Iowa Finance Authority (IFA), Iowa Department of Natural Resources (DNR), and the Iowa Department of Agriculture and Land Stewardship (IDALS).

**MOTION:** Mr. Van Milligan made a motion to approve WG 25-04, Wastewater and Drinking Water Treatment Financial Assistance Program Awards. On a second by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Michael Van Milligan, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gilbert Thomas, Michael Nelson and Nate Weaton. **No:** None; **Abstain:** Nick AbouAssaly. The motion passed.

## IV. FINANCE

### A. December 2024 Financial Reports

Mr. Morrison presented the highlights of the December 2024 financial results which were included in the board packet.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. Weaton, the Board unanimously approved the December 2024 Financials.

### B. Semi-Annual Investment Report – 12/31/2024

Mr. Fairley presented the highlights of the December 2024 Investment Report included in the board packet.

### C. FIN 25-01, State Revolving Fund Reimbursement Resolution

Mr. Smith presented a resolution authorizing reimbursement of up to \$275 million of loan disbursements from future tax-exempt SRF bonds.

**MOTION:** On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved FIN 25-01, State Revolving Fund Reimbursement Resolution.

### D. HOME Loan Forgiveness – Maple Lane Apartments

Mr. Michaud recommended to the IFA board forgiveness of all the HOME loan balance owed to IFA by DM/Maple Lane L.L.L.P.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. Eisenman, the Board unanimously approved 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.

## V. HOUSING PROGRAMS

### ESG Rapid Unsheltered Survivor Housing (RUSH) Awards

Ms. Brees presented a motion to approve the Iowa Emergency Solutions Grant Rapid Unsheltered Survivor Housing Awards, as found in the board packet, for the 2025 calendar year.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved Iowa Emergency Solutions Grant Rapid Unsheltered Survivor Housing Awards, as found in the board packet, for the 2025 calendar year as presented..

## VI. LEGAL/POLICY

### A. GEN 25-01, Delegation of Authority and Authorization to Sign Documents

Mr. Thibodeau presented resolution GEN 25-01, Delegation of Authority and Authorization to Sign Documents. He explained that the recommendation is to 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 of the Chief Programs Officer who is authorized to execute documents on behalf of IFA.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved GEN 25-01, Delegation of Authority and Authorization to Sign Documents.

**B. Rescind 265 IAC Chapter 9 and Adopt a New Chapter**

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind and replace 265 – Chapter 9.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. Eisenman, the Board unanimously approved to Rescind 265 IAC Chapter 9 and Adopt a New Chapter.

**C. Rescind 265 IAC Chapter 13 and Adopt a New Chapter**

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind and replace 265 – Chapter 13.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved to Rescind 265 IAC Chapter 13 and Adopt a New Chapter.

**D. Rescind 265 IAC Chapter 19 and Adopt a New Chapter**

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind and replace 265 – Chapter 19.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved to Rescind 265 IAC Chapter 19 and Adopt a New Chapter.

**E. Rescind 265 IAC Chapters 2, 4, 30, 32, 37, and 38**

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

**MOTION:** On a motion by Ms. Aust seconded by Mr. Eisenman, the Board unanimously approved Rescind 265 IAC Chapters 2, 4, 30, 32, 37, and 38.

## VII. DIRECTOR'S OFFICE

**A. Iowa Guide to Zoning – Project Update**

Ms. Hansen introduced Gary Taylor and Jay Maxwell from Iowa State University, who presented on the Iowa Guide to Zoning project.

**B. Director's Report**

Director Durham provided a report.

## VIII. OTHER BUSINESS

**Upcoming Board Meeting**

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

## IX. 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

## X. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 12:23 p.m.

Dated this 5<sup>th</sup> day of March 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: February 25, 2025

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

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## **Consent Agenda**

### **Iowa Agricultural Development Division**

#### **Authorizing Resolutions**

##### **AG 25-009 Timothy F. Geelan**

This is a resolution authorizing the issuance of \$4821,25 for Timothy F. Geelan. The bond will be used: To purchase approximately 99 acres of agricultural land in Palo Alto County. The lender is Iowa State Bank in Ruthven.

- **Need Board action on Resolution AG 25-009B**

##### **AG 25-011 Brandon Lee Kann**

This is a resolution authorizing the issuance of \$397,300 for Brandon Lee Kann. The bond will be used: To purchase approximately 75 acres of agricultural land in Clayton County. The lender is Fidelity Bank & Trust in Guttenberg.

- **Need Board action on Resolution AG 25-011B**

##### **AG 25-012 Thatcher Hollis**

This is a resolution authorizing the issuance of \$261,250 for Thatcher Hollis. The bond will be used: To purchase approximately 40 acres of agricultural land in Black Hawk County. The lender is Lincoln Savings Bank in Reinbeck.

- **Need Board action on Resolution AG 25-012B**



**AG 25-013 Tyler and Melissa Blohm**

This is a resolution authorizing the issuance of \$190,000 for Tyler and Melissa Blohm. The bond will be used: To purchase approximately 68 acres of agricultural land in Grundy County. The lender is Lincoln Savings Bank in Reinbeck.

- **Need Board action on Resolution AG 25-013B**

**AG 25-014 Troy S. Slaubaugh**

This is a resolution authorizing the issuance of \$298,860 for Troy S. Slaubaugh. The bond will be used: To purchase approximately 35 acres of agricultural land in Iowa County. The lender is Hills Bank in Kalona.

- **Need Board action on Resolution AG 25-014B**

**AG 25-015 Ryan J. Dolieslager**

This is a resolution authorizing the issuance of \$387,500 for Ryan J. Dolieslager. The bond will be used: To purchase approximately 26 acres of agricultural land, house and cattle buildings as well as a skidloader and tractor and improvements to the buildings in Sioux County. The lender is Premier Bank in Rock Valley.

- **Need Board action on Resolution AG 25-015B**

**AG 25-016 Eric L. and Rebecca L. Deutmeyer**

This is a resolution authorizing the issuance of \$651,805 for Eric L. and Rebecca L. Deutmeyer. The bond will be used: To purchase approximately 76.05 acres of agricultural land, house and out-buildings in Clayton County. The lender is Community Savings Bank in Manchester.

- **Need Board action on Resolution AG 25-016B**

**AG 25-017 Jacob Rozeboom**

This is a resolution authorizing the issuance of \$300,000 for Jacob Rozeboom. The bond will be used: To purchase approximately 2.37 acres of agricultural land including a 2,400 Hd Hog building in Lyon County. The lender is Premier Bank in Rock Valley.

- **Need Board action on Resolution AG 25-017B**

### **AG 25-018 Trevin Clark and Hannah Enderson**

This is a resolution authorizing the issuance of \$193,500 for Trevin Clark and Hannah Enderson. The bond will be used: To purchase approximately 36.65 acres of agricultural land in Clay County. The lender is Farmers Trust & Savings Bank in Spencer.

- **Need Board action on Resolution AG 25-018B**

### **AG 25-019 Taylor Donald Enderson**

This is a resolution authorizing the issuance of \$193,500 for Taylor Donald Enderson. The bond will be used: To purchase approximately 36.65 acres of agricultural land in Clay County. The lender is Farmers Trust & Savings Bank in Spencer.

- **Need Board action on Resolution AG 25-019B**

## **Amending Resolutions**

### **04075 David G. Laughton, Le Mars**

This is a resolution amending a \$173,000 Beginning Farmer Loan to David G. Laughton issued April 28, 2006, to lower the interest rate from 8.91% to 6.50% until March 5, 2030 at which time the rate will adjust to the previous index of 1.00% below Primebank's Prime Real Estate Rate and be adjustable quarterly thereafter. All other loan terms will remain the same. The lender is Primebank in Le Mars.

- **Need Board action on Resolution 04075M**

## **Beginning Farmer Tax Credit Program**

### **AG-TC 25-01, Beginning Farmer Tax Credit Program**

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

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

**RESOLUTION  
AG 25-009B**

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 March 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-009
- 2. Beginning Farmer:** Timothy F. Geelan  
303 Harrison St  
Emmetsburg, IA 50536-1143
- 3. Bond Purchaser:** Iowa State Bank  
1108 Gowrie St, PO Box 249  
Ruthven, IA 51358-0249
- 4. Principal Amount:** \$482,125
- 5. Initial Approval Date:** 2/26/2025
- 6. Public Hearing Date:** 2/26/2025
- 7. Bond Resolution Date:** 3/5/2025
- 8. Project:** To purchase approximately 99 acres of agricultural land

**RESOLUTION  
AG 25-011B**

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 March 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-011
- 2. Beginning Farmer:** Brandon Lee Kann  
31643 Hwy 52  
Guttenberg, IA 52052-8101
- 3. Bond Purchaser:** Fidelity Bank & Trust  
507 S Hwy 52, PO Box 99  
Guttenberg, IA 52052-0099
- 4. Principal Amount:** \$397,300
- 5. Initial Approval Date:** 2/26/2025
- 6. Public Hearing Date:** 2/26/2025
- 7. Bond Resolution Date:** 3/5/2025
- 8. Project:** To purchase approximately 75 acres of agricultural land

**RESOLUTION  
AG 25-012B**

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 March 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-012
- 2. Beginning Farmer:** Thatcher Hollis  
7502 Hammond Ave  
Waterloo, IA 50701-9266
- 3. Bond Purchaser:** Lincoln Savings Bank  
508 Main St, PO Box E  
Reinbeck, IA 50669-1052
- 4. Principal Amount:** \$261,250
- 5. Initial Approval Date:** 2/26/2025
- 6. Public Hearing Date:** 2/26/2025
- 7. Bond Resolution Date:** 3/5/2025
- 8. Project:** To purchase approximately 40 acres of agricultural land

**RESOLUTION  
AG 25-013B**

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 March 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-013
- 2. Beginning Farmer:** Tyler and Melissa Blohm  
26492 U Ave  
Reinbeck, IA 50669-8252
- 3. Bond Purchaser:** Lincoln Savings Bank  
508 Main St, PO Box E  
Reinbeck, IA 50669-1052
- 4. Principal Amount:** \$190,000
- 5. Initial Approval Date:** 2/26/2025
- 6. Public Hearing Date:** 2/26/2025
- 7. Bond Resolution Date:** 3/5/2025
- 8. Project:** To purchase approximately 68 acres of agricultural land

**RESOLUTION  
AG 25-014B**

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 March 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-014
- 2. Beginning Farmer:** Troy S. Slaubaugh  
2980 F52 Trail  
Parnell, IA 52325-8800
- 3. Bond Purchaser:** Hills Bank  
120 5th St, PO Box 1210  
Kalona, IA 52247-1210
- 4. Principal Amount:** \$298,860
- 5. Initial Approval Date:** 2/26/2025
- 6. Public Hearing Date:** 2/26/2025
- 7. Bond Resolution Date:** 3/5/2025
- 8. Project:** To purchase approximately 35 acres of agricultural land

**RESOLUTION  
AG 25-015B**

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 March 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-015
- 2. Beginning Farmer:** Ryan J. Dolieslager  
3190 270th St  
Doon, IA 51235-8009
- 3. Bond Purchaser:** Premier Bank  
1004 21st Ave, PO Box 177  
Rock Valley, IA 51247-0177
- 4. Principal Amount:** \$387,500
- 5. Initial Approval Date:** 2/26/2025
- 6. Public Hearing Date:** 2/26/2025
- 7. Bond Resolution Date:** 3/5/2025
- 8. Project:** To purchase approximately 26 acres of agricultural land, house and cattle buildings as well as a skidloader and tractor and improvements to the buildings

**RESOLUTION  
AG 25-016B**

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 March 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-016
- 2. Beginning Farmer:** Eric L. and Rebecca L. Deutmeyer  
304 S Washington St  
Edgewood, IA 52042-8537
- 3. Bond Purchaser:** Community Savings Bank  
221 E Main St  
Manchester, IA 52057-1734
- 4. Principal Amount:** \$651,805
- 5. Initial Approval Date:** 2/26/2025
- 6. Public Hearing Date:** 2/26/2025
- 7. Bond Resolution Date:** 3/5/2025
- 8. Project:** To purchase approximately 76.05 acres of agricultural land, house and out-buildings

**RESOLUTION  
AG 25-017B**

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 March 2025.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-017
- 2. Beginning Farmer:** Jacob Rozeboom  
2958 210th St  
Rock Rapids, IA 51246-7798
- 3. Bond Purchaser:** Premier Bank  
1004 21st Ave, PO Box 177  
Rock Valley, IA 51247-0177
- 4. Principal Amount:** \$300,000
- 5. Initial Approval Date:** 2/26/2025
- 6. Public Hearing Date:** 2/26/2025
- 7. Bond Resolution Date:** 3/5/2025
- 8. Project:** To purchase approximately 2.37 acres of agricultural land including a 2,400 Hd Hog building

**RESOLUTION  
AG 25-018B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-018
- 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:** \$193,500
- 5. Initial Approval Date:** 2/26/2025
- 6. Public Hearing Date:** 2/26/2025
- 7. Bond Resolution Date:** 3/5/2025
- 8. Project:** To purchase approximately 36.65 acres of agricultural land

**RESOLUTION  
AG 25-019B**

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 25-019
- 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:** \$193,500
- 5. Initial Approval Date:** 2/26/2025
- 6. Public Hearing Date:** 2/26/2025
- 7. Bond Resolution Date:** 3/5/2025
- 8. Project:** To purchase approximately 36.65 acres of agricultural land

**RESOLUTION  
04075M**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the “Authority”), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. 04075 (the “Bond”) pursuant to Resolution B relating thereto (the “Bond Resolution”) for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

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

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from Lower the interest rate from 8.91% to 6.50% until March 5, 2030 at which time the rate will adjust to the previous index of 1.00% below Primebank’s Prime Real Estate Rate and be adjustable quarterly thereafter. All other loan terms will remain the same. Eff. 03.05.2025

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

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

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

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

Passed and approved on this 5<sup>th</sup> day of March 2025.

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

ATTEST:

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

(Seal)

**RESOLUTION  
AG-TC 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 Beginning Farmer Tax Credit Program; and

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 5<sup>th</sup> day of March 2025.

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

ATTEST:

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

(Seal)



## MEMORANDUM

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461  
Date: March 5, 2025  
Subject: Selected Consent Agenda Items for the March 2025 IFA Board Meeting

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### PRIVATE ACTIVITY BONDS

#### PAB 25-03 – Pella Regional Health Center Project

This is an application for \$44,000,000 of Iowa Finance Authority Hospital Revenue Bonds for Pella Regional Health Care Center (“PRHC” or the “Borrower”). The project consists of additions to the existing hospital and attached medical office building of PRHC, including a new Cancer Center, totaling approximately 63,404 square feet.

This transaction will not require an allocation of volume cap.

**Action: Approval of Resolution PAB 25-03A.**

### WATER QUALITY

#### WQ 25-05 – 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 WQ 25-05](#). 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.

Additionally, 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 **\$27,038,000** for the projects listed in Exhibit WQ 25-05, 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 25-05, SRF Construction Loans, using funds held under the SRF Program, made to the communities listed on Exhibit WQ 25-05 hereto in amounts, at interest rates, for and terms not to exceed those listed on Exhibit WQ 25-05 hereto and subject to any other terms the Director and IFA staff deem necessary.**



**EXHIBIT WQ 25-05**

**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>Project Description</b>
<b>Clarence</b>	Cedar	1,039	\$2,219,000	Tax Exempt	2.54%	Revenue	20	DW	Transmission Improvements
<b>Forest City</b>	Hancock & Winnebago	4,285	\$2,000,000	Tax Exempt	2.54%	GO	20	CW	Treatment Improvements
<b>Forest City</b>	Hancock & Winnebago	4,285	\$18,025,000	Tax Exempt	3.54%	Revenue	30	CW	Treatment Improvements
<b>Montezuma</b>	Poweshiek	1,442	\$4,794,000	Tax Exempt	3.54%	Revenue	30	DW	Source Improvements
			<b>\$27,038,000</b>						

RESOLUTION PAB 25-03A

Approving an Application for \$44,000,000  
Iowa Finance Authority Hospital Revenue Bonds  
(Pella Regional Health Center Project), in one or more series  
For Pella Regional Health Center (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
\$44,000,000 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 \$44,000,000 (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 March, 2025.

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Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

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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 25-03
Date Received:	2/21/2025
Fee Received:	
Amount of Request:	\$44,000,000

## Part A – Applicant Information

### Borrower Details

Borrower's Name:	Pella Regional Health Center		
Street Address:	404 Jefferson St.		
City, State, Zip:	Pella, IA 50219		
Point of Contact:	Bruce Heifner	Title:	Chief Financial Officer
Phone Number:	(641) 628-6603	Email:	bheifner@pellahealth.org

### 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:	9/18/2012	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.

Bob Kroese – CEO  
Bruce Heifner – CFO and CIO  
Lezlie Morris – COO  
Dr. Craig Wittenberg – CMO  
Jody Van Veen, MSN, RN – CNO

### Board Members:

Randy Stravers: Board President  
Jim Brandl: Vice President  
Kathy Cashen Thompson: Secretary  
Travis Turnbull: Treasurer  
Brienne Schulte: Board Director  
Chad Huyser: Board Director  
Trixanna Wang: Board Director  
Paul Jones: Board Director

Stephen Barnes, DO: Board Director  
Craig Wittenberg, MD: Board Director  
S. Doug Kanis, MD: Board 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: Nonprofit Hospital
  - Other 501(c)(3) entity. Please specify: \_\_\_\_\_
- Agricultural processing facility
- Manufacturing facility
- Multifamily housing
- Solid waste facility

#### Location of the Project

Street Address:	404 Jefferson Street		
City:	Pella	County:	Marion
State:	Iowa	Zip Code:	50219

#### General Description of the Project

The project master plan provides new additions to the existing hospital and attached medical office building of Pella Regional Health Center (PRHC). The project provides a connecting link from the existing Medical Office Building to a new Medical Office Building (MOB) as well as a new Cancer Center.

The new Cancer Center brings radiation oncology to the Southeastern Iowa region of Marion County and surrounding areas. The building is a total of three stories with the main level providing radiation oncology services with a linear accelerator, as well as PET/CT imaging services. The second story of the cancer center will initially be shelled with a plan to move Medical Oncology to this location in the future. The third story is mechanical and electrical space for the Cancer Center, as well as the new MOB. Having the ability to move our current medical oncology to the new shelled space in the future will allow for growth of our current perioperative area as we continue to add more surgical specialties.

The new MOB will be connected to the current MOB through an enclosed two-story connecting link. The main entrance to the MOB will be centrally located to allow patients to check in and then traverse to the primary care MOB or to the specialty MOB. The new building will include two x-ray suites to support the orthopedic group, walk-in clinic and primary care. This additional MOB is necessary to provide clinical space for our expanding specialty practices that include orthopedics, obstetrics/gynecology, and our walk-in clinic. The new space also provides for an expanded First Fill pharmacy to provide easy access to patients leaving either the existing or new MOB.

The Project will be financed with a combination of the proceeds of the sale of the Series 2025 Bonds and PRHC's own funds. The exterior design will be largely brick with some glass curtain walls and selected Dutch motifs, complementing the existing exteriors. The interior design will be compatible in quality to the finishes of the existing facility.

The design is for approximately 63,404 square feet of new construction (including shell space on the second level of the Cancer Center). The additional square feet are as follows:



First level MOB:	20,966 square feet
Radiation Oncology:	9,198 square feet
<b>First Floor Total:</b>	<b>30,164 square feet</b>
<b>Second Floor:</b>	<b>25,650</b> (includes 7,690 SF Medical Oncology shell and alternate MOB shell)
<b>Third Floor</b>	<b>7,590</b> square feet
<b>TOTAL:</b>	<b>63,404</b>

Building materials and supplies to be used in the Project and excavated soil will be temporarily stored on adjacent PRHC property.

Shive-Hattery Architecture and Engineering, Des Moines, Iowa are the architects for the Project. The total estimated cost of the Project is approximately \$50,000,000 and is expected to be completed by Fall 2026. The construction manager and constructor for the Project is Graham Construction Company, Des Moines, Iowa. Included in the estimated cost of the Project is approximately \$39,000,000 for construction, and \$11,000,000 for equipment and fees.

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

**Parties Related to the Project**

Principal User of the Project:

Seller (if any) of the Project:

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

Relationship of Project Seller and Purchaser, if any:

**Part C – Financing Information**

Amount of Request:  Anticipated Date of Issuance:

Type of Financing:  New Money  Refunding Amount for Refunding:

Type of Offering:  Public  Private

Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?  
 No  Yes, in the approximate amount of \$1,600,000 (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="Par Amount (plus premium)"/>	<input type="text" value="43,622,382.70"/>	<input type="text" value="Deposit to Project Fund"/>	<input type="text" value="\$39,600,000"/>
<input type="text"/>	<input type="text"/>	<input type="text" value="Debt Service Reserve Fund"/>	<input type="text" value="3,196,600"/>
<input type="text"/>	<input type="text"/>	<input type="text" value="Costs of Issuance"/>	<input type="text" value="825,782.70"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>



## Part D – Professionals Participating in the Financing

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

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

Firm Name:

Contact:

Address:

City:  State:  Zip:

Phone:  Email:

### Counsel to the Borrower

Firm Name:

Contact:

Address:

City:  State:  Zip:

Phone:  Email:

### Underwriter or Financial Institution Purchasing the Bonds

Firm Name:

Contact:

Address:

City:  State:  Zip:

Phone:  Email:

### Counsel to the Underwriter

Firm Name:

Contact:

Address:

City:  State:  Zip:

Phone:  Email:

### Trustee (if applicable)

Firm Name:

Contact:

Address:

City:  State:  Zip:

Phone:  Email:

## Part E – Fees and Charges

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

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

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

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

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

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

Signature: Bruce Heifner  
By: Bruce Heifner  
Title: CFD  
Date: 2-25-2025

## MEMORANDUM

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461  
Date: March 5, 2025  
Subject: Private Activity Bonds for the March 2025 IFA Board Meeting

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### PRIVATE ACTIVITY BOND PROGRAM

#### PAB 24-16 – Red Oak Partners, LLC Project

This resolution approves a modification to the loan agreement (the “Modification Agreement”) between Iowa Finance Authority, Red Oak Partners, LLC (the “Borrower”), and M1 Bank (the “Lender”) in connection with the reissuance of their Series 2023 and Series 2024 Multifamily Housing Revenue Notes (the “Notes”). The Borrower requests approval of the Modification Agreement to extend the maturity dates of the Notes to November 28, 2025.

- **Action: Resolution PAB 24-16B-1**

## RESOLUTION PAB 24-16B-1

Resolution Approving an Omnibus First Loan Modification Agreement among the Iowa Finance Authority, Red Oak Partners, LLC and M1 Bank in connection with the reissuance of the Multifamily Housing Revenue Notes (Red Oak Partners, LLC Project), Series 2023 and Series 2024

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

WHEREAS, the Authority has previously issued its (1) \$5,700,000 Multifamily Housing Revenue Note (Red Oak Partners, LLC Project), Series 2023 dated July 28, 2023 (the “Series 2023 Note”) for the purpose of financing a portion of the costs of the construction, rehabilitation and adaptive reuse of existing buildings to affordable housing and related parking and site and other improvements located at 308 Corning Street, Red Oak, Iowa (the “Property”), funding interest during construction, funding any necessary reserves and paying for costs associated with the issuance of the Series 2023 Note (the “2023 Project”) and its (2) \$600,000 Multifamily Housing Revenue Note (Red Oak Partners, LLC Project), Series 2024 dated September 27, 2024 (the “Series 2024 Note” and, together with the Series 2023 Note, the “Notes”), for the purpose of financing a portion of the costs of the construction, rehabilitation and adaptive reuse of existing buildings to affordable housing and related parking and site and other improvements located at the Property, funding interest during construction, funding any necessary reserves and paying for costs associated with the issuance of the Series 2024 Note (the “2024 Project” and, together with the 2023 Project, the “Project”); and

WHEREAS, the Notes were sold to M1 Bank (the “Lender”); and

WHEREAS, the Authority and Red Oak Partners, LLC (the “Borrower”) entered into (1) a Loan Agreement dated as of July 1, 2023 (the “2023 Loan Agreement”) whereby the Authority loaned the proceeds from the sale of the Series 2023 Note to the Borrower, and (2) a Loan Agreement dated as of September 1, 2024 (the “2024 Loan Agreement” and, together with the 2023 Loan Agreement, the “Loan Agreements”) whereby the Authority loaned the proceeds from the sale of the Series 2024 Note to the Borrower; and

WHEREAS, the Authority and the Lender entered into (1) an Assignment and Pledge Agreement dated as of July 1, 2023 (the “2023 Pledge Agreement”) whereby the Authority, as security for the Series 2023 Note, assigned to the Lender all of the Authority’s right, title and interest in and to the 2023 Loan Agreement, except for certain unassigned rights, and (2) an Assignment and Pledge Agreement dated as of September 1, 2024 (the “2024 Pledge Agreement” and, together with the 2023 Pledge Agreement, the “Pledge Agreements”) whereby the Authority,

as security for the Series 2024 Note, assigned to the Lender all of the Authority's right, title and interest in and to the 2024 Loan Agreement, except for certain unassigned rights; and

WHEREAS, the Borrower has requested the Authority to approve and enter into an Omnibus First Loan Modification Agreement (the "Modification Agreement") for the purpose of extending the maturity dates of the Notes and reissuing the Notes reflecting such changes (as amended, the "Amended Notes"), and amending certain terms and provisions of the Loan Agreements and Pledge Agreements; and

WHEREAS, Section 7.04 of each of the Loan Agreements permits the parties thereto to amend the Loan Agreements with the written consent of the Authority, the Borrower and the Lender; and

WHEREAS, Section 8 of each of the Pledge Agreements permits the parties thereto to amend the Pledge Agreements in writing signed by the Authority and the Lender; and

WHEREAS, the Borrower and the Lender have agreed to consent to the Modification Agreement and the Amended Notes; and

WHEREAS, the amendments to the Loan Agreements and the Notes will result in a reissuance of the Notes for federal tax purposes under the Code; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached as Exhibit A) the Authority has conducted a public hearing on the 5<sup>th</sup> day of March, 2025 at 8:30 a.m. on a proposal to reissue the Series 2023 Note in the amount of \$5,700,000, and to reissue the Series 2024 Note in the amount of \$600,000, to finance the Project, as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code") and this Board has deemed it to be in the best interests of the Authority that the Modification Agreement be consented to as provided herein and the Notes be reissued and amended as proposed herein.

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

Section 1. Modification Agreement. The Modification Agreement and the Amended Notes and the resulting reissuance of the Notes are hereby authorized and approved in substantially the form submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an "Authorized Officer"), and counsel to the Authority, and any Authorized Officer is hereby authorized and directed to execute and deliver the Modification Agreement in the name and on behalf of the Authority in substantially the form as has been submitted to and considered by the Board with such changes therein as determined to be necessary or desirable by bond counsel and counsel to the Authority. The Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the Amended Notes.

Section 2. Public Hearing. At the public hearing conducted by the Authority in accordance with the provisions of Section 147(f) of the Code, pursuant to published notice, all persons who appeared were given an opportunity to express their views for or against the proposal

to enter into the Modification Agreement and reissue the Notes and the Authority has determined to proceed with the necessary proceedings relating to the Modification Agreement and the reissuance of the Notes.

Section 3. Further Action. Any Authorized Officer is hereby authorized to execute and deliver any and all agreements, instruments and documents related to the Modification Agreement and the reissuance of the Notes as deemed required by bond counsel and acceptable to counsel to the Authority, and to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution.

Section 4. Limited Obligations. The Notes shall remain limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of Borrower pursuant to the Loan Agreements. The Notes, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision of the State of Iowa within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Notes. The reissuance of the Notes and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Notes or any other payments or costs incident thereto. The Authority has no taxing power.

Section 5. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

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

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

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Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary



EXHIBIT A

Notice of Hearing as Published on Authority's Website

Notice of Hearing on Amendments to  
Iowa Finance Authority Multifamily Housing Revenue Notes  
for Red Oak Partners, LLC  
for a Project located in Red Oak, Montgomery County, Iowa  
*Posted to IFA Website on February 25, 2025*

A public hearing will be held on the 5<sup>th</sup> day of March, 2025, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to approve certain amendments treated as a reissuance for federal tax purposes of its (1) Multifamily Housing Revenue Note (Red Oak Partners, LLC Project) Series 2023, dated July 28, 2023, originally issued and currently outstanding in an aggregate principal amount of \$5,700,000 (the "2023 Note") for the purpose of financing a portion of the costs of the construction, rehabilitation and adaptive reuse of existing buildings to affordable housing and related parking and site and other improvements located at 308 Corning Street, Red Oak, Iowa (the "Property"), funding interest during construction, funding any necessary reserves and paying for costs associated with the issuance of the 2023 Note (the "2023 Project"); and (2) Multifamily Housing Revenue Note (Red Oak Partners, LLC Project) Series 2024, dated September 27, 2024, originally issued and currently outstanding in an aggregate principal amount of \$600,000 (the "2024 Note" and, together with the 2023 Note, the "Notes") for the purpose of financing a portion of the costs of the construction, rehabilitation and adaptive reuse of existing buildings to affordable housing and related parking and site and other improvements located at the Property, funding interest during construction, funding any necessary reserves and paying for costs associated with the issuance of the 2024 Note (the "2024 Project" and, together with the 2023 Project, the "Project"). The proceeds of the Notes were loaned to Red Oak Partners, LLC (the "Borrower"), to be used for the purpose of financing the Project. The Project qualifies for financing as an exempt facility bond, for a qualified residential rental project as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended. The Borrower is the initial owner and principal user of the Project.

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

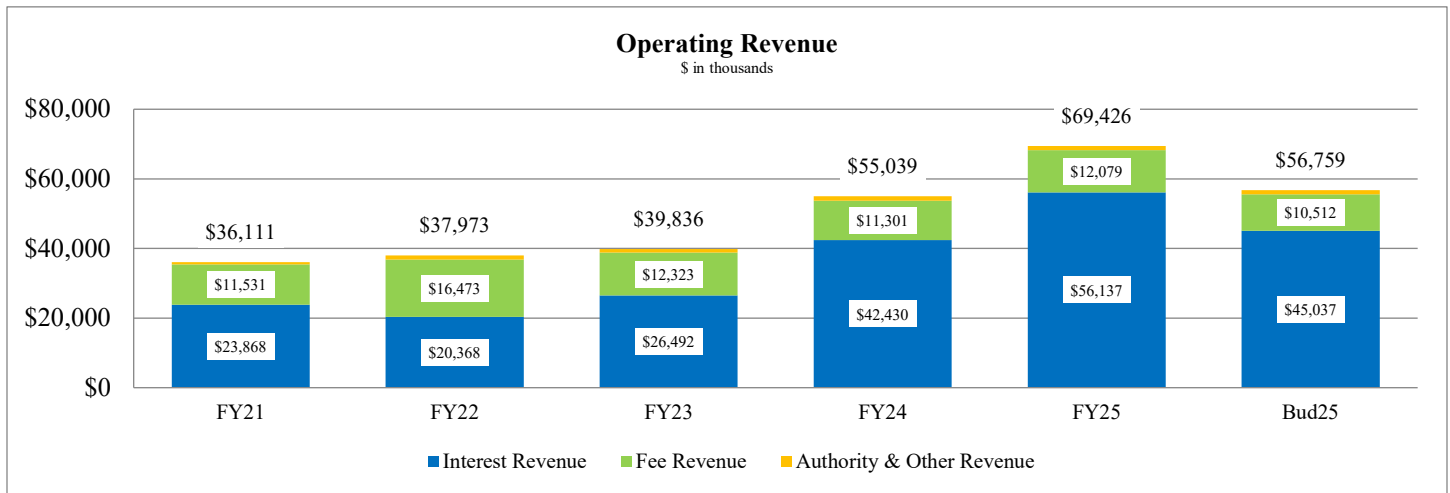
The Notes are limited obligations of the Authority and do not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor are they payable in any amount by taxation, but the Notes are payable solely and only from amounts received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

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

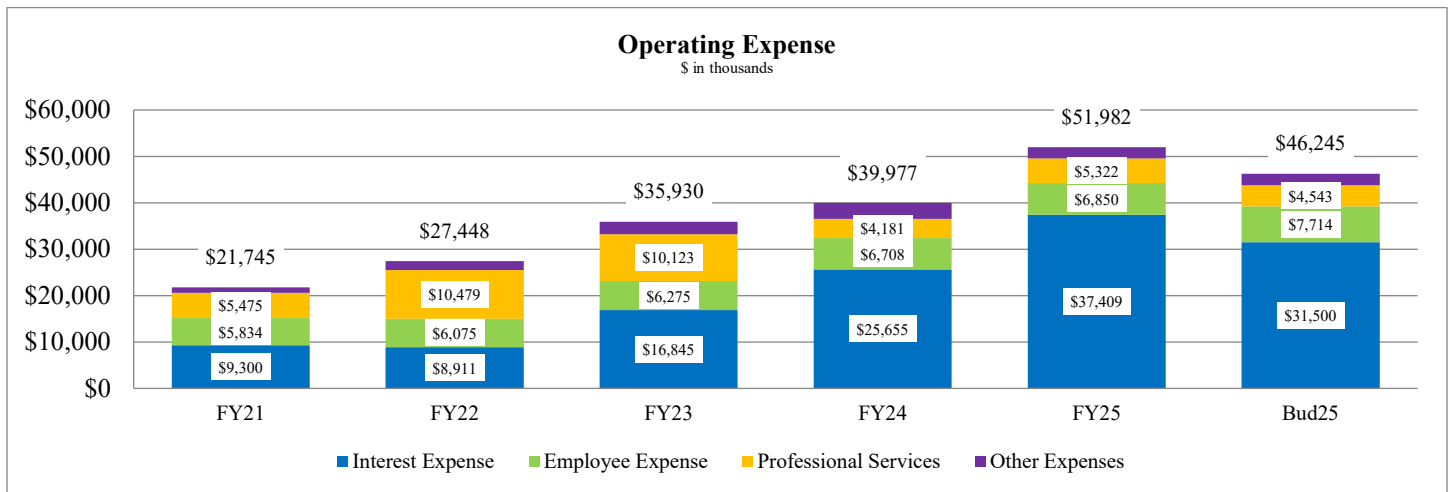
Aaron Smith  
Chief Bond Programs Director  
Iowa Finance Authority

To: IFA Board of Directors  
 From: David Morrison  
 Date: February 25, 2025  
 Re: January 2025 YTD Consolidated Financial Results

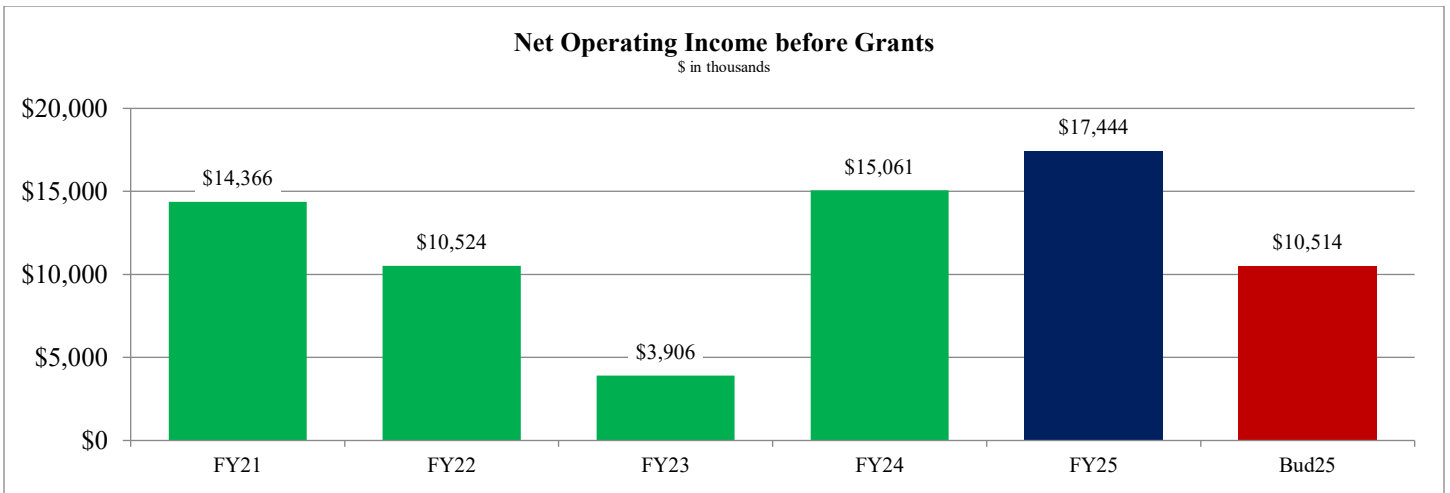
The Housing Authority operated unfavorably to budget through seven months of Fiscal Year 2025. Operating Revenues exceed budget due to higher than planned interest rates and likewise Operating Expenses exceed budget for the same reason.



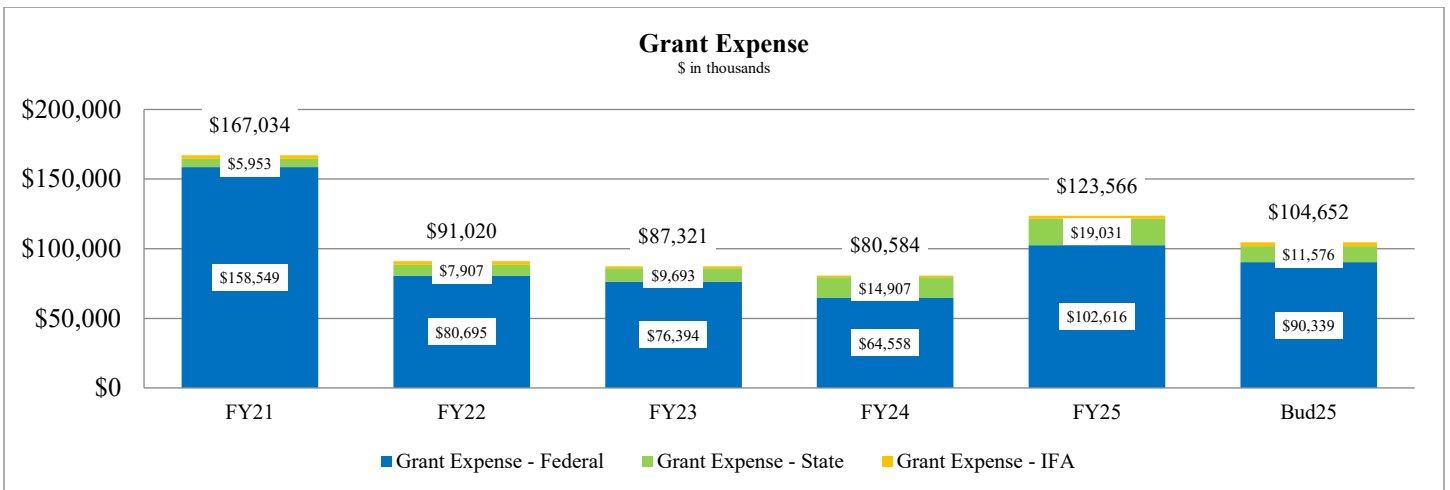
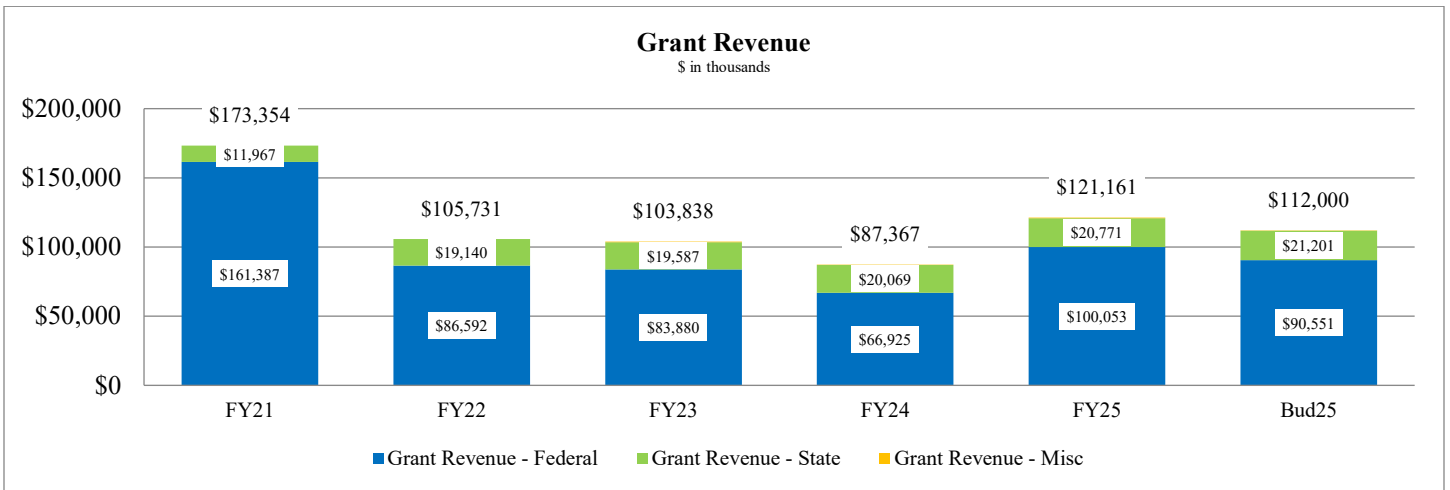
Total Operating Revenue was \$12,667 or 22.3% favorable to budget and up \$14,387 or 26.1% in comparison to the prior year. Interest Revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for most of this favorable variance. Fee Revenue was up \$1,566 in comparison to budget. This is due to more Service Acquisition Revenue in the Homeownership program and higher LIHTC reservation fees.



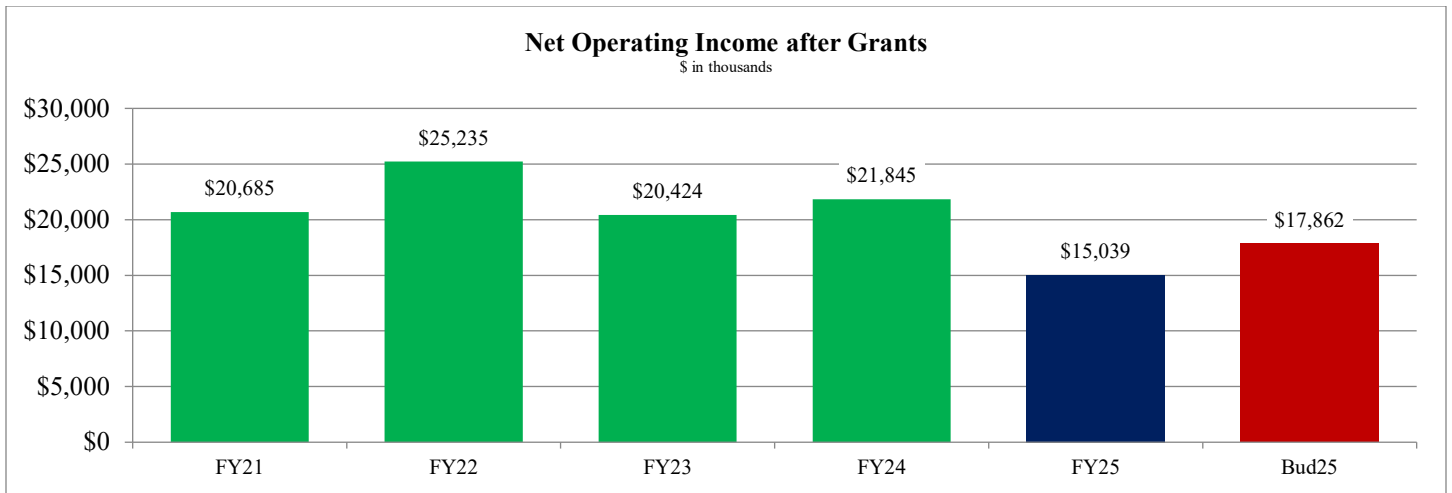
Total Operating Expense was \$5,737 or 12.4% unfavorable to budget and exceeds the prior year by \$12,005 or 30.0%. Interest Expense, Professional Services and Claims and Loss Expense are unfavorable to budget, with offsetting favorable variances in Employee and Other Expenses.



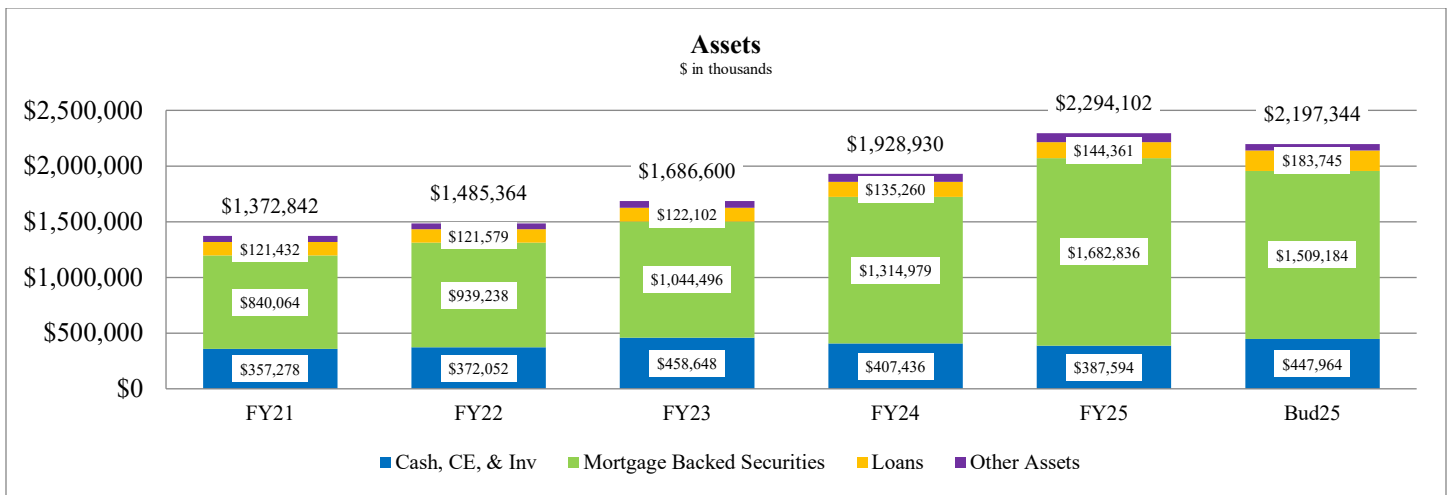
As a result, Net Operating Income before Grants (NOIBG) was \$6,930 favorable to budget and up \$2,383 in comparison to the prior year.



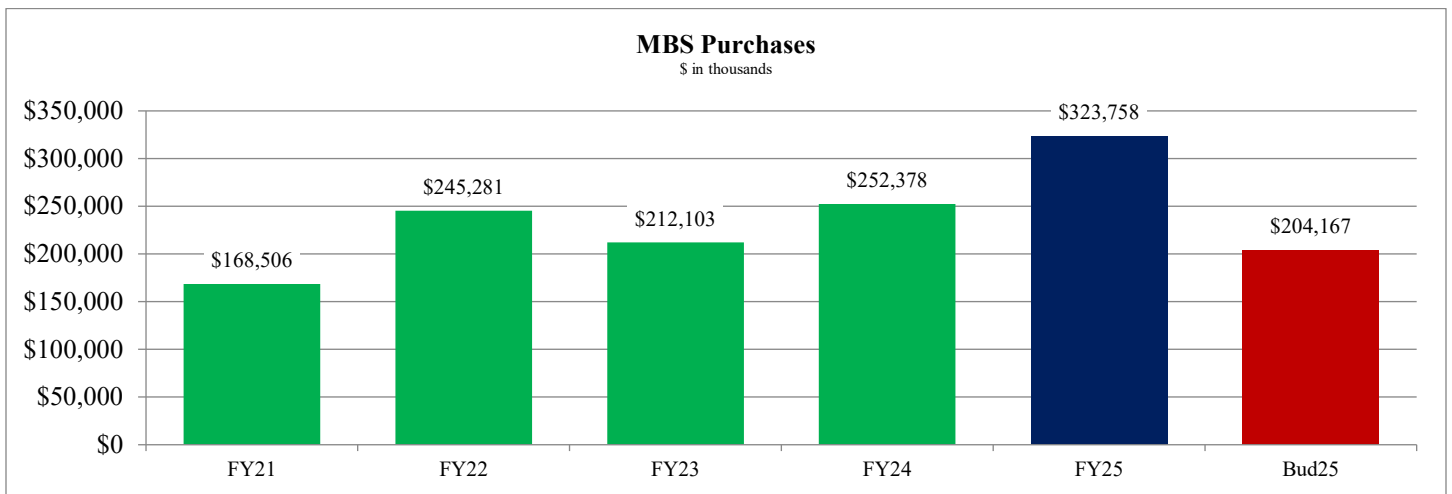
Net Grant Income was \$9,752 unfavorable to budget.



As a result, Net Operating Income after Grants (NOIAG) was \$2,823 unfavorable to budget and down \$6,806 compared to last year.

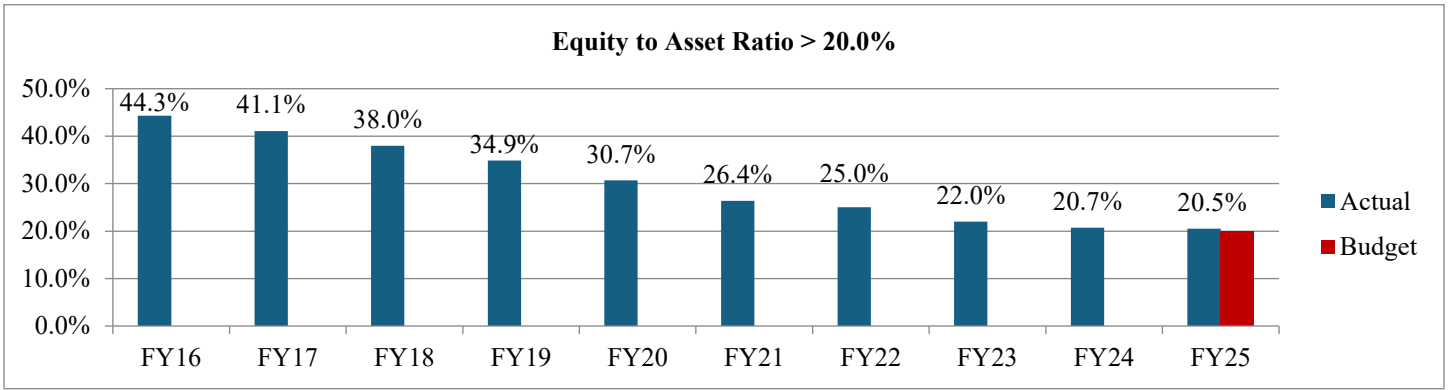


Total Assets have increased \$365,172 compared to the prior year at this time.

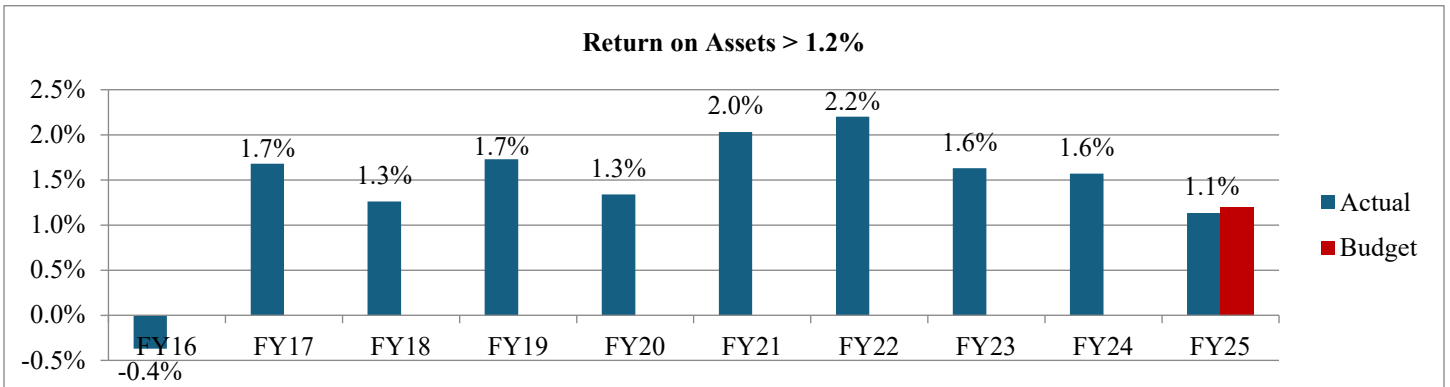


MBS purchases exceed budget by \$119,591.

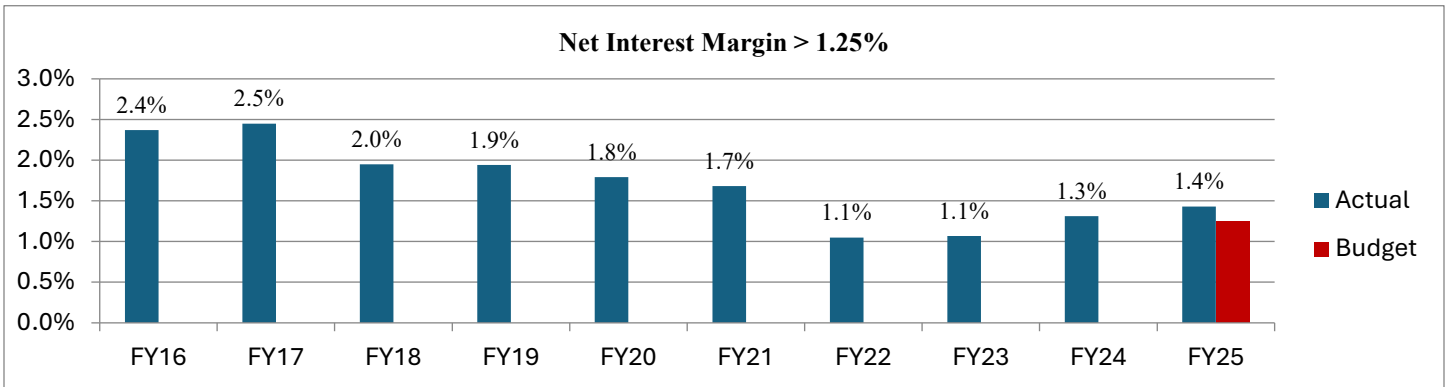
## Housing Authority Long-Term Measures



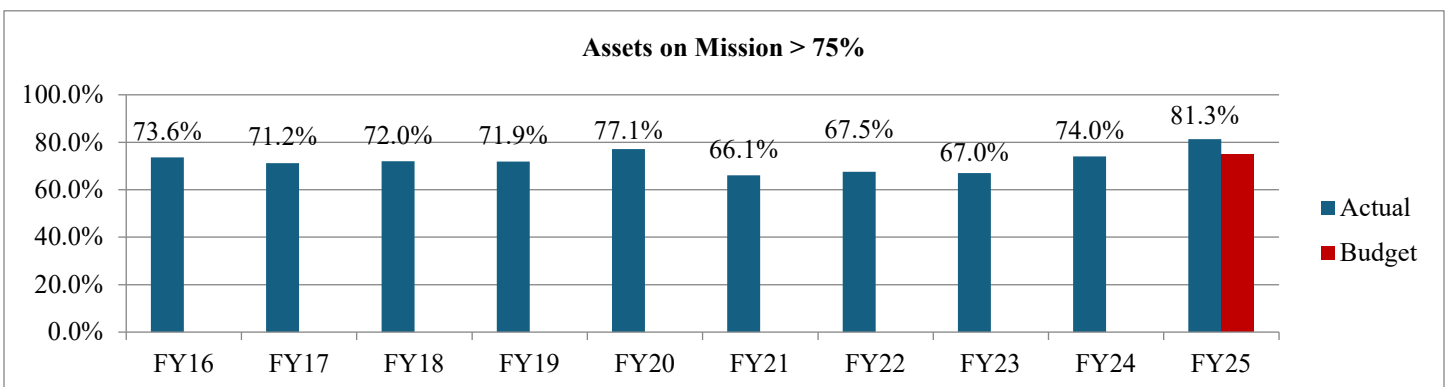
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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)						
	Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	387,593,671	447,963,672	(60,370,000)	-13.5	407,436,203	(19,842,531)	-4.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,654,417,029	1,489,191,875	165,225,154	11.1	1,290,722,899	363,694,130	28.2
Line of Credit	28,418,940	19,992,094	8,426,846	42.2	24,255,786	4,163,154	17.2
Loans - net of reserve for losses	144,360,556	183,744,941	(39,384,385)	-21.4	135,260,053	9,100,504	6.7
Capital Assets (net of accumulated depreciation)	13,038,961	12,705,279	333,682	2.6	13,311,074	(272,113)	-2.0
Other Assets	62,339,024	40,563,722	21,775,302	53.7	54,569,406	7,769,618	14.2
Deferred Outflows	3,934,210	3,182,916	751,294	23.6	3,374,984	559,226	16.6
<b>Total Assets and Deferred Outflows</b>	<b>2,294,102,392</b>	<b>2,197,344,499</b>	<b>96,757,892</b>	<b>4.4</b>	<b>1,928,930,404</b>	<b>365,171,987</b>	<b>18.9</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	1,784,987,775	1,680,926,562	104,061,213	6.2	1,420,375,840	364,611,935	25.7
Interest Payable	6,285,721	52,997,965	(46,712,244)	-88.1	4,425,319	1,860,402	42.0
Unearned Revenue	72,830,172	59,099,627	13,730,544	23.2	94,585,152	(21,754,981)	-23.0
Escrow Deposits	11,976,192	10,338,680	1,637,512	15.8	11,041,043	935,150	8.5
Reserves for Claims	2,077,852	1,580,977	496,875	31.4	1,487,621	590,231	39.7
Accounts Payable & Accrued Liabilities	4,394,106	2,380,502	2,013,604	84.6	4,276,317	117,789	2.8
Other Liabilities	4,982,545	7,538,055	(2,555,509)	-33.9	4,521,046	461,500	10.2
Deferred Inflows	19,959,343	1,557,930	18,401,414	1181.1	18,462,739	1,496,605	8.1
<b>Total Liabilities and Deferred Inflows</b>	<b>1,907,493,706</b>	<b>1,816,420,297</b>	<b>91,073,409</b>	<b>5.0</b>	<b>1,559,175,076</b>	<b>348,318,630</b>	<b>22.3</b>
<b>Equity</b>							
YTD Earnings(Loss)	26,517,111	17,862,339	8,654,772	48.5	34,049,844	(7,532,732)	-22.1
Prior Years Earnings	366,703,214	362,982,398	3,720,816	1.0	335,705,801	30,997,413	9.2
Transfers	(6,611,640)	79,465	(6,691,105)	-8420.2	(316)	(6,611,324)	0.0
<b>Total Equity</b>	<b>386,608,685</b>	<b>380,924,202</b>	<b>5,684,483</b>	<b>1.5</b>	<b>369,755,328</b>	<b>16,853,357</b>	<b>4.6</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>2,294,102,392</b>	<b>2,197,344,499</b>	<b>96,757,892</b>	<b>4.4</b>	<b>1,928,930,404</b>	<b>365,171,987</b>	<b>18.9</b>

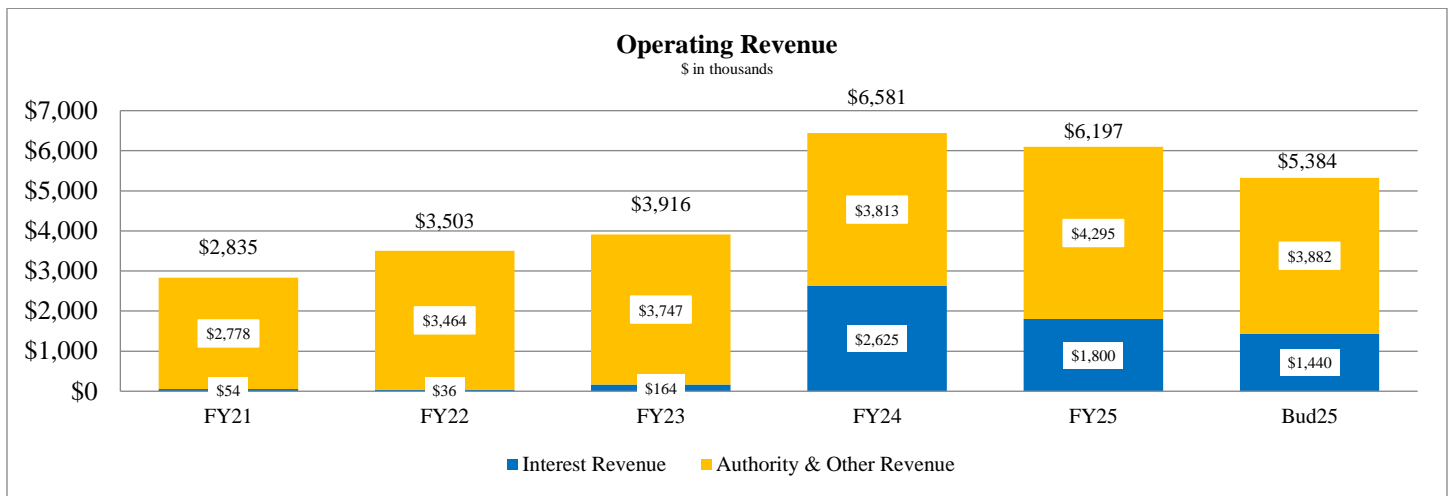
Income Statement	Housing Authority (Rollup)													
	Jan-2025							YTD as of Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Operating Revenue</b>														
Interest Revenue	8,170,718	6,721,793	1,448,924	21.6	6,628,824	1,541,894	23.3	56,136,909	45,036,622	11,100,287	24.6	42,429,602	13,707,307	32.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,765,348	1,372,529	392,819	28.6	1,300,528	464,820	35.7	12,079,160	10,511,568	1,567,592	14.9	11,301,197	777,963	6.9
Other Revenue	139,011	125,467	13,544	10.8	157,507	(18,496)	-11.7	1,209,761	1,210,967	(1,206)	-0.1	1,307,747	(97,986)	-7.5
<b>Total Operating Revenue</b>	<b>10,075,076</b>	<b>8,219,789</b>	<b>1,855,288</b>	<b>22.6</b>	<b>8,086,859</b>	<b>1,988,218</b>	<b>24.6</b>	<b>69,425,830</b>	<b>56,759,157</b>	<b>12,666,673</b>	<b>22.3</b>	<b>55,038,546</b>	<b>14,387,284</b>	<b>26.1</b>
<b>Operating Expense</b>														
Interest Expense	4,927,031	4,160,158	766,873	18.4	(2,381,950)	7,308,982	-306.8	37,409,459	31,500,319	5,909,140	18.8	25,655,229	11,754,229	45.8
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	1,159,279	1,154,977	4,302	0.4	1,159,814	(535)	0.0	6,850,045	7,713,967	(863,922)	-11.2	6,708,295	141,750	2.1
Shared Expense	295,435	263,150	32,285	12.3	237,569	57,866	24.4	1,904,972	2,092,733	(187,761)	-9.0	1,843,229	61,744	3.3
Marketing Expense	67,280	52,933	14,346	27.1	32,158	35,121	109.2	673,563	800,173	(126,610)	-15.8	669,342	4,221	0.6
Professional Services	787,978	610,041	177,937	29.2	643,548	144,430	22.4	5,321,612	4,543,065	778,547	17.1	4,180,849	1,140,763	27.3
Claim and Loss Expense	3,693	18,784	(15,091)	-80.3	4,657	(964)	-20.7	282,066	197,462	84,604	42.8	1,270,041	(987,975)	-77.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(47,442)	(68,898)	21,456	-31.1	(7,837)	(39,604)	505.3	(346,982)	(481,708)	134,726	-28.0	(270,208)	(76,774)	28.4
Overhead Allocation	(18,144)	(17,098)	(1,046)	6.1	(13,032)	(5,112)	39.2	(112,262)	(121,183)	8,922	-7.4	(79,433)	(32,829)	41.3
<b>Total Operating Expense</b>	<b>7,175,111</b>	<b>6,174,048</b>	<b>1,001,063</b>	<b>16.2</b>	<b>(325,073)</b>	<b>7,500,183</b>	<b>-2307.2</b>	<b>51,982,473</b>	<b>46,244,828</b>	<b>5,737,645</b>	<b>12.4</b>	<b>39,977,343</b>	<b>12,005,130</b>	<b>30.0</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>2,899,965</b>	<b>2,045,741</b>	<b>854,225</b>	<b>41.8</b>	<b>8,411,931</b>	<b>(5,511,966)</b>	<b>-65.5</b>	<b>17,443,357</b>	<b>10,514,329</b>	<b>6,929,027</b>	<b>65.9</b>	<b>15,061,203</b>	<b>2,382,154</b>	<b>15.8</b>
<b>Net Grant (Income) Expense</b>														
Grant Revenue	(16,518,583)	(14,209,967)	(2,308,615)	16.2	(11,523,622)	(4,994,961)	43.3	(121,161,286)	(111,999,541)	(9,161,745)	8.2	(87,367,193)	(33,794,093)	38.7
Grant Expense	20,777,498	13,791,745	6,985,753	50.7	10,876,750	9,900,748	91.0	123,565,660	104,651,532	18,914,129	18.1	80,583,587	42,982,073	53.3
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>4,258,915</b>	<b>(418,223)</b>	<b>4,677,138</b>	<b>-1118.3</b>	<b>(646,872)</b>	<b>4,905,787</b>	<b>-758.4</b>	<b>2,404,374</b>	<b>(7,348,010)</b>	<b>9,752,384</b>	<b>-132.7</b>	<b>(6,783,606)</b>	<b>9,187,980</b>	<b>-135.4</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(1,358,950)</b>	<b>2,463,963</b>	<b>(3,822,913)</b>	<b>-155.2</b>	<b>9,058,803</b>	<b>(10,417,753)</b>	<b>-115.0</b>	<b>15,038,983</b>	<b>17,862,339</b>	<b>(2,823,356)</b>	<b>-15.8</b>	<b>21,844,809</b>	<b>(6,805,826)</b>	<b>-31.2</b>
<b>Other Non-Operating (Income) Expense</b>	<b>(4,164,667)</b>	<b>-</b>	<b>(4,164,667)</b>	<b>0.0</b>	<b>164,724</b>	<b>(4,329,391)</b>	<b>-2628.3</b>	<b>(11,478,128)</b>	<b>-</b>	<b>(11,478,128)</b>	<b>0.0</b>	<b>(12,205,035)</b>	<b>726,906</b>	<b>-6.0</b>
<b>Net Income (Loss)</b>	<b>2,805,717</b>	<b>2,463,963</b>	<b>341,753</b>	<b>13.9</b>	<b>8,894,079</b>	<b>(6,088,362)</b>	<b>-68.5</b>	<b>26,517,111</b>	<b>17,862,339</b>	<b>8,654,772</b>	<b>48.5</b>	<b>34,049,844</b>	<b>(7,532,732)</b>	<b>-22.1</b>
IFA Home Dept Staff Count	86	93	(7)	-7.0	82	4	4.9	82	92	(10)	-10.7	84	(2)	-2.4
FTE Staff Count	83	100	(17)	-17.1	82	1	1.1	80	99	(20)	-19.9	84	(5)	-5.6



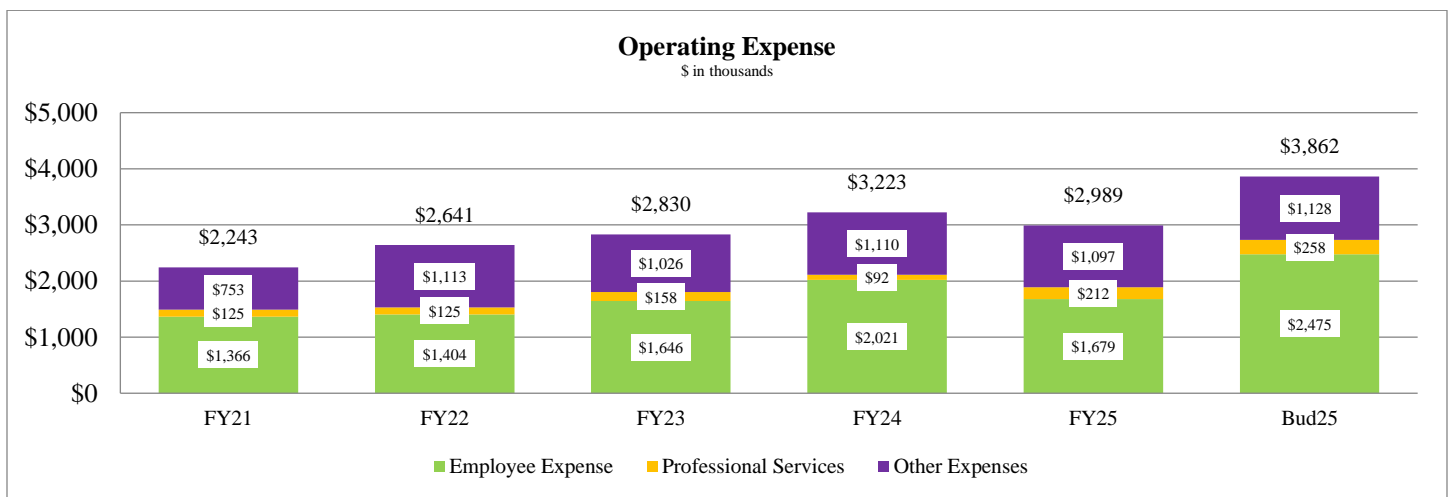
To: IFA Board of Directors  
 From: Dan Stout  
 Date: February 14, 2025  
 Re: January 2025 YTD Overhead Depts Financial Results

### Overhead Departments (\$ in thousands)

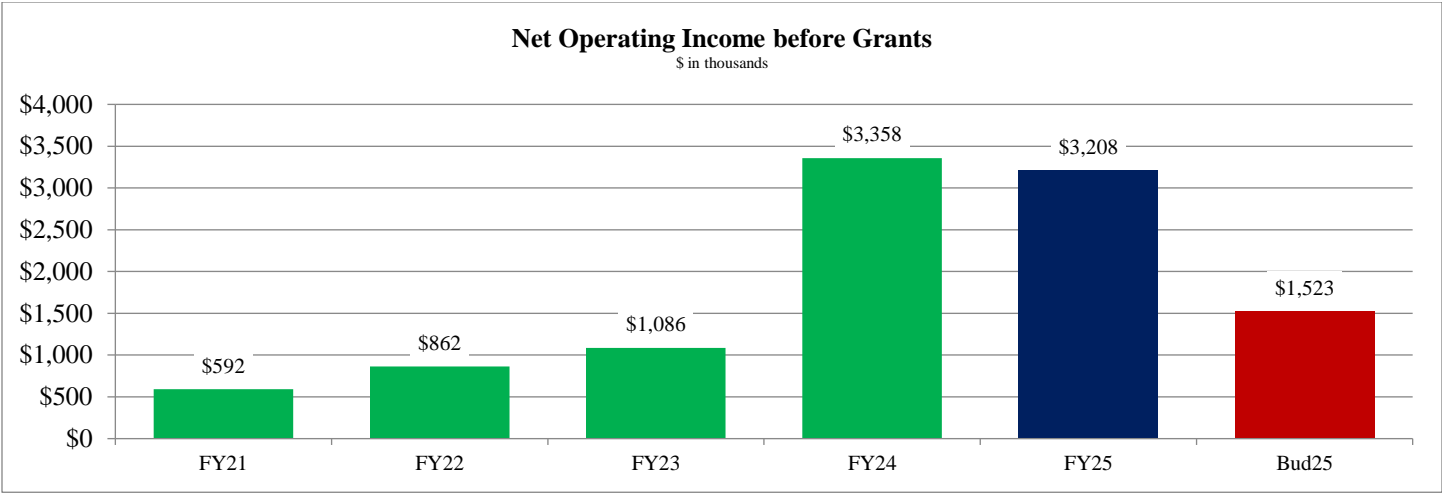
The Overhead Departments operated favorably to budget through seven months of Fiscal Year 2025.



Total Operating Revenue was \$813 or 15.1% favorable to budget and down \$384 or 5.8% compared to last year. Authority & Other Revenue was \$413 or 10.6% favorable to budget and up \$482 or 12.4% compared to last year. Interest Revenue was \$360 or 25.0% favorable to budget and down \$825 or 31.4% 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.



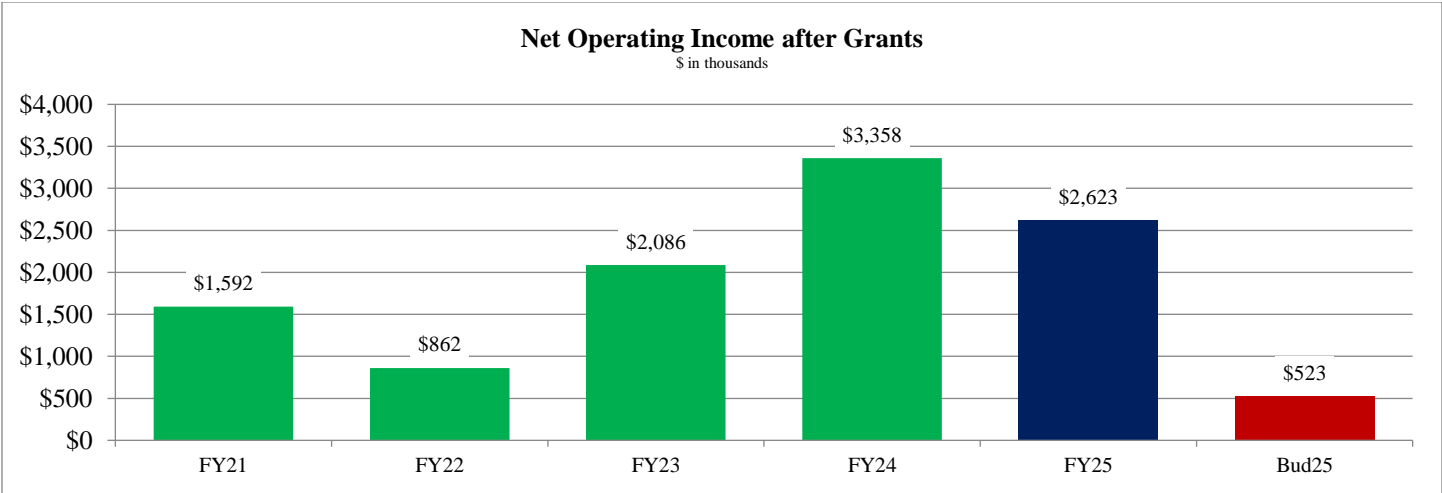
Operating Expense was \$873 or 22.6% favorable to budget and down \$234 or 7.3% compared to last year. A portion of the employee accrued vacation, and sick leave was allocated from the General Fund to ITG and SRF resulting in a significant decrease to Employee Expense. Professional Services were comparable to budget and slightly higher than last year.



As a result, Net Operating Income before Grants (NOIBG) was \$1,685 favorable to budget and down \$150 compared to last year.

	Commitment Date	Original Commitment	12/31/2024 Balance	Monthly Activity	1/31/2025 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	220,078	-	220,078	220,078
<b>Total Grants</b>		<b>2,774,674</b>	<b>2,190,078</b>	<b>-</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 \$2,100 favorable to budget and down \$735 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 January 2025 was \$5.1MM.

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 January 2025 was \$21.5MM.

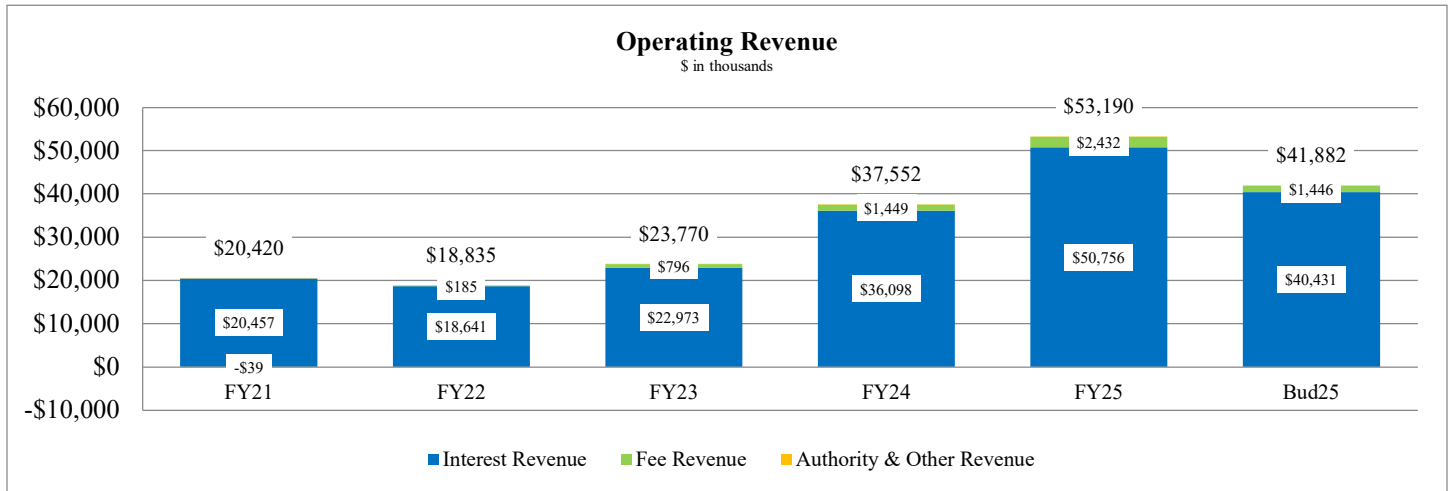
Balance Sheet	Overhead (Rollup)						
	Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	23,185,165	18,953,163	4,232,002	22.3	20,145,263	3,039,902	15.1
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	581,647	555,749	25,898	4.7	713,975	(132,328)	-18.5
Line of Credit	-	350,000	(350,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	312,677	312,688	(11)	0.0	331,351	(18,674)	-5.6
Capital Assets (net of accumulated depreciation)	13,038,961	12,705,279	333,682	2.6	13,311,074	(272,113)	-2.0
Other Assets	3,079,089	2,802,548	276,541	9.9	2,257,354	821,735	36.4
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>41,681,299</b>	<b>36,785,515</b>	<b>4,895,784</b>	<b>13.3</b>	<b>37,865,106</b>	<b>3,816,193</b>	<b>10.1</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	146,345	(98,793)	245,138	-248.1	190,307	(43,962)	-23.1
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,263,819	785,366	1,478,453	188.3	2,580,507	(316,688)	-12.3
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>6,686,213</b>	<b>7,201,837</b>	<b>(515,624)</b>	<b>-7.2</b>	<b>7,019,575</b>	<b>(333,362)</b>	<b>-4.7</b>
<b>Equity</b>							
YTD Earnings(Loss)	2,624,849	522,599	2,102,250	402.3	3,359,506	(734,656)	-21.9
Prior Years Earnings	30,985,384	29,119,867	1,865,517	6.4	26,141,135	4,844,250	18.5
Transfers	1,384,853	(58,788)	1,443,641	-2455.7	1,344,890	39,962	3.0
<b>Total Equity</b>	<b>34,995,086</b>	<b>29,583,678</b>	<b>5,411,408</b>	<b>18.3</b>	<b>30,845,530</b>	<b>4,149,556</b>	<b>13.5</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>41,681,299</b>	<b>36,785,515</b>	<b>4,895,784</b>	<b>13.3</b>	<b>37,865,106</b>	<b>3,816,193</b>	<b>10.1</b>

Income Statement	Overhead (Rollup)													
	Jan-2025							YTD as of Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	218,315	174,349	43,966	25.2	290,867	(72,552)	-24.9	1,800,201	1,440,052	360,148	25.0	2,625,070	(824,870)	-31.4
Authority Revenue	1,717,270	1,309,980	407,290	31.1	1,304,187	413,083	31.7	3,093,404	2,676,232	417,171	15.6	2,655,719	437,685	16.5
Fee Revenue	150	400	(250)	-62.5	1,158	(1,008)	-87.1	101,350	62,800	38,550	61.4	142,759	(41,409)	-29.0
Other Revenue	135,890	123,800	12,090	9.8	119,460	16,430	13.8	1,201,641	1,205,301	(3,660)	-0.3	1,157,774	43,867	3.8
<b>Total Operating Revenue</b>	<b>2,071,625</b>	<b>1,608,529</b>	<b>463,096</b>	<b>28.8</b>	<b>1,715,672</b>	<b>355,954</b>	<b>20.7</b>	<b>6,196,595</b>	<b>5,384,385</b>	<b>812,210</b>	<b>15.1</b>	<b>6,581,322</b>	<b>(384,726)</b>	<b>-5.8</b>
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	355,350	364,892	(9,542)	-2.6	333,636	21,714	6.5	1,678,978	2,475,380	(796,402)	-32.2	2,020,776	(341,797)	-16.9
Shared Expense	197,506	232,528	(35,022)	-15.1	171,756	25,750	15.0	1,487,641	1,686,165	(198,524)	-11.8	1,432,721	54,921	3.8
Marketing Expense	36,126	20,000	16,126	80.6	9,230	26,896	291.4	410,084	490,000	(79,916)	-16.3	423,999	(13,915)	-3.3
Professional Services	27,707	31,900	(4,193)	-13.1	12,767	14,940	117.0	211,870	258,230	(46,360)	-18.0	92,137	119,733	130.0
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	(47,422)	(68,898)	21,476	-31.2	(41,696)	(5,726)	13.7	(346,862)	(481,708)	134,846	-28.0	(376,231)	29,369	-7.8
Overhead Allocation	(64,755)	(74,786)	10,031	-13.4	(61,346)	(3,409)	5.6	(453,462)	(566,281)	112,820	-19.9	(370,157)	(83,305)	22.5
<b>Total Operating Expense</b>	<b>504,512</b>	<b>505,636</b>	<b>(1,124)</b>	<b>-0.2</b>	<b>424,347</b>	<b>80,165</b>	<b>18.9</b>	<b>2,988,520</b>	<b>3,861,786</b>	<b>(873,266)</b>	<b>-22.6</b>	<b>3,223,244</b>	<b>(234,724)</b>	<b>-7.3</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>1,567,114</b>	<b>1,102,894</b>	<b>464,220</b>	<b>42.1</b>	<b>1,291,325</b>	<b>275,789</b>	<b>21.4</b>	<b>3,208,075</b>	<b>1,522,599</b>	<b>1,685,476</b>	<b>110.7</b>	<b>3,358,078</b>	<b>(150,003)</b>	<b>-4.5</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	500,000	(500,000)	-100.0	-	-	0.0	584,596	1,500,000	(915,404)	-61.0	-	584,596	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(500,000)	500,000	-100.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>500,000</b>	<b>(500,000)</b>	<b>-100.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>584,596</b>	<b>1,000,000</b>	<b>(415,404)</b>	<b>-41.5</b>	<b>-</b>	<b>584,596</b>	<b>0.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>1,567,114</b>	<b>602,894</b>	<b>964,220</b>	<b>159.9</b>	<b>1,291,325</b>	<b>275,789</b>	<b>21.4</b>	<b>2,623,479</b>	<b>522,599</b>	<b>2,100,880</b>	<b>402.0</b>	<b>3,358,078</b>	<b>(734,599)</b>	<b>-21.9</b>
Other Non-Operating (Income) Expense	(406)	-	(406)	0.0	4,344	(4,750)	-109.3	(1,370)	-	(1,370)	0.0	(1,428)	58	-4.1
<b>Net Income (Loss)</b>	<b>1,567,520</b>	<b>602,894</b>	<b>964,626</b>	<b>160.0</b>	<b>1,286,981</b>	<b>280,539</b>	<b>21.8</b>	<b>2,624,849</b>	<b>522,599</b>	<b>2,102,250</b>	<b>402.3</b>	<b>3,359,506</b>	<b>(734,656)</b>	<b>-21.9</b>
IFA Home Dept Staff Count	28	25	4	14.3	23	5	21.7	25	25	0	0.3	24	1	3.0
FTE Staff Count	21	30	(9)	-30.9	19	1	6.4	18	30	(11)	-38.4	21	(2)	-11.1

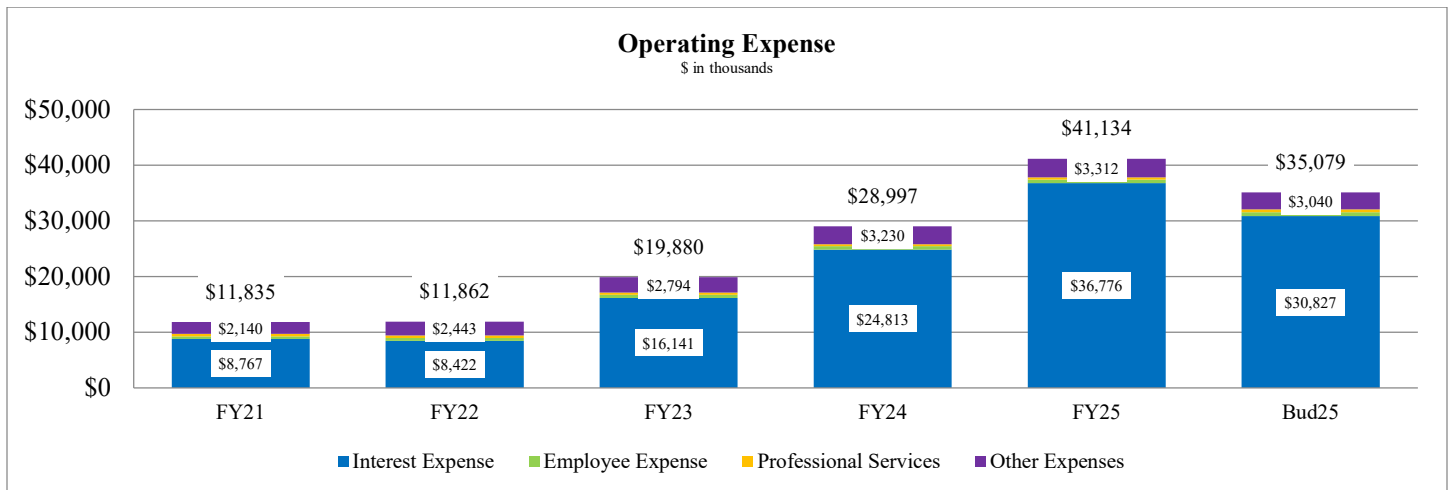
To: IFA Board of Directors  
 From: David Morrison  
 Date: February 14, 2025  
 Re: January 2025 YTD Single Family Financial Results

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

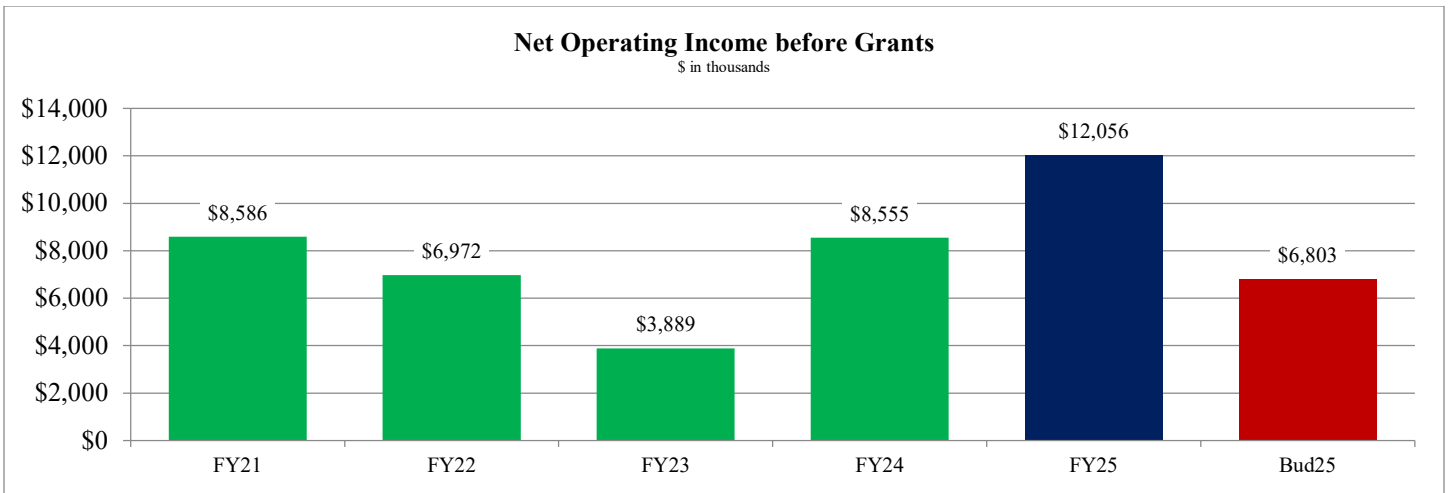
Single Family program operated favorably to budget through seven months of Fiscal Year 2025. Note: Single Family has issued bonds in September for \$125M and November for \$97.5M.



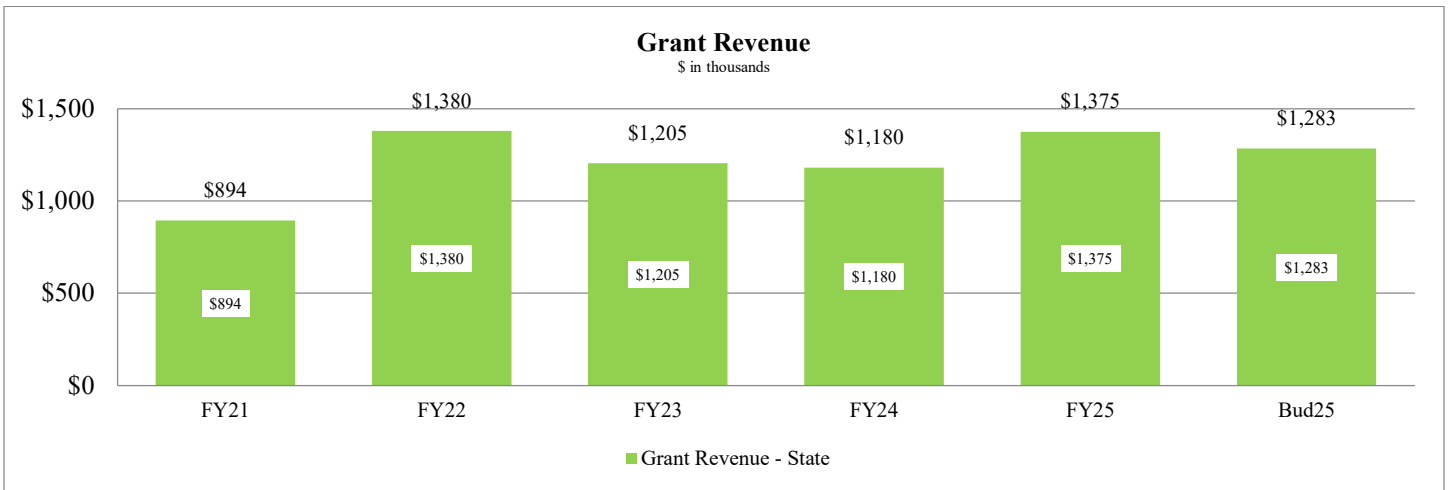
Operating Revenue was favorable to budget by \$11,308 or 27.0% and \$15,638 or 41.6% higher than last year. Interest Revenue earned from higher mortgage rates and investments balances is responsible for most of the favorable variance. Fee Revenue was \$986 above budget due mainly to higher Loan Servicing and Risk Based Pricing fees from Fannie Mae and Freddie Mac.



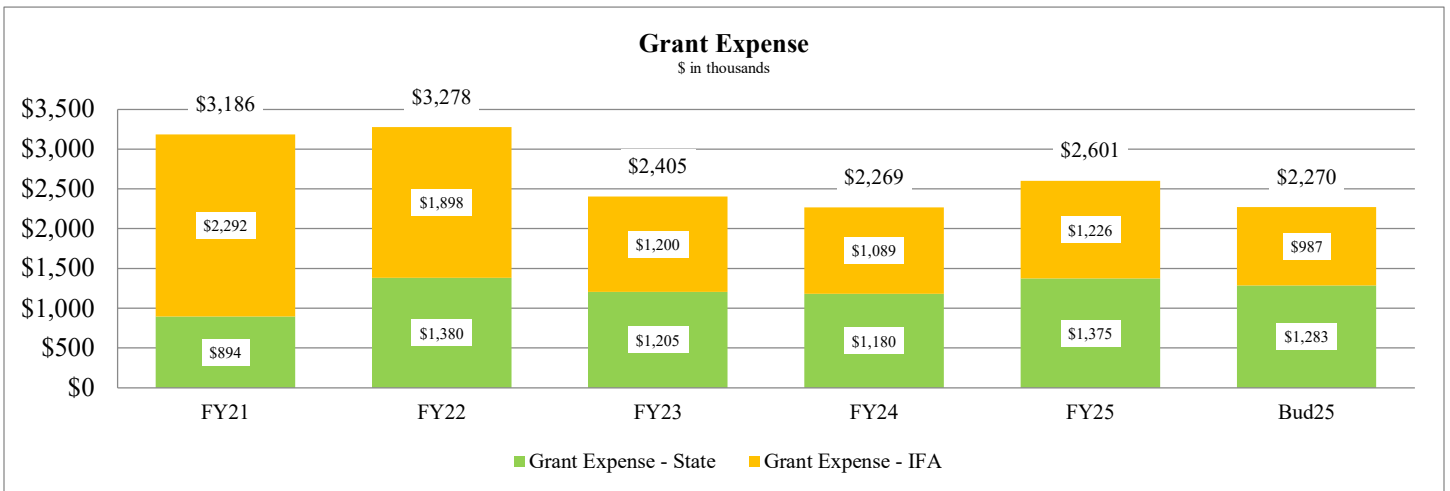
Operating Expense was unfavorable to budget by \$6,055 or 17.3% and \$12,137 or 41.9% above last year. Interest expense accounts for \$5,949 of the unfavorable variance due to higher interest costs on bonds.



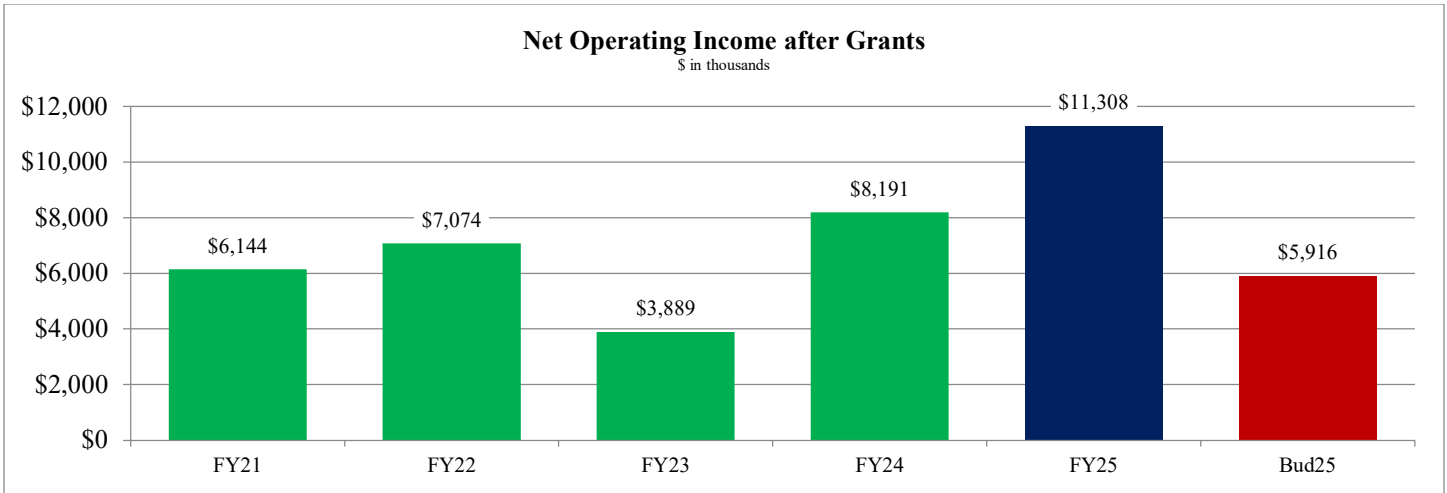
As a result, Net Operating Income before Grants (NOIBG) was \$5,253 favorable to budget and up \$3,501 over last year.



Grant Revenue was \$92 or 7.1% favorable to budget but \$195 or 16.5% higher than the prior year. Grant Revenue is solely made up of military DPA.



Grant expense was \$331 or 14.6% unfavorable to budget and \$332 or 14.6% higher than last year. Grant Expense – State is made up of military DPA grants. Grant Expense – IFA is made up of DPA amortization.

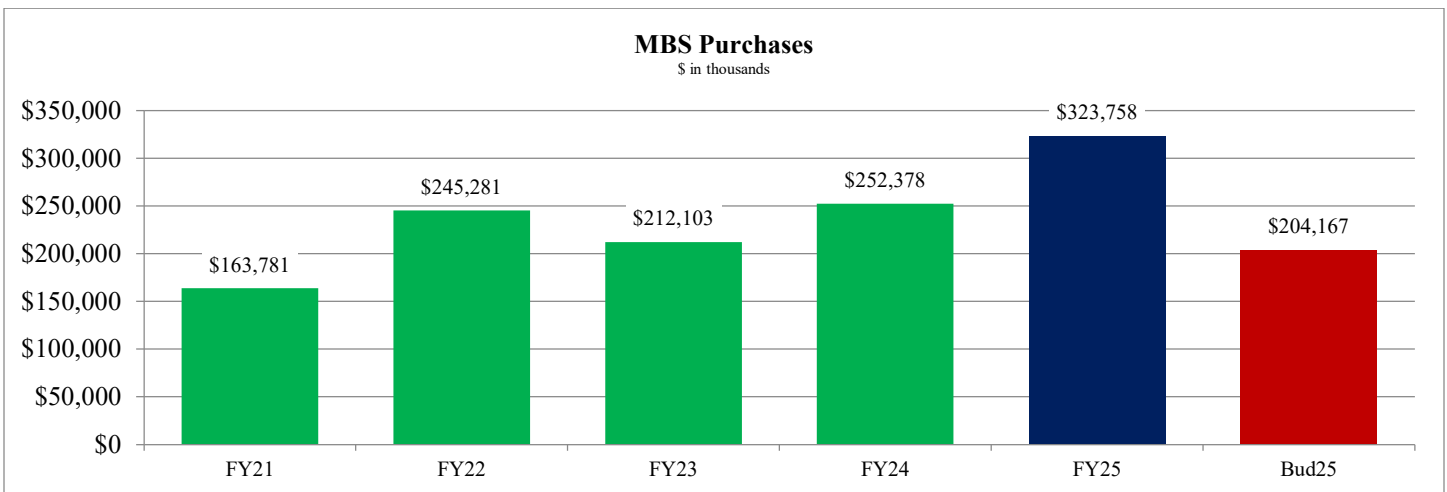


As a result, Net Operating Income after Grants (NOIAG) was \$5,392 or 91.2% favorable to budget.

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

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	11,557
RHF Program (053)	-	-	-	240	2,020
Retired MBS (058)	-	-	-	-	8,317
2015 ABC - 2023 CD (059 thru 079)	-	-	-	-	61,806
2023 EF (080)	-	-	-	-	5,907
2023 GH (081)	612	-	612	3	2,160
2024 AB (082)	929	-	929	3	2,058
2024 CD (083)	67,273	-	67,273	53	1,948
2024 EF (084) *	62,061	-	62,061	120	1,062
2024 GH (085) *	38,124	-	38,124	91	30,849
SF Warehouse Acct (054)	154,759	(15,270)	139,489	53	31,799
<b>Total Single Family</b>	<b>323,758</b>	<b>(15,270)</b>	<b>308,488</b>	<b>561</b>	<b>159,483</b>

\*Bond proceeds available for MBS purchases.

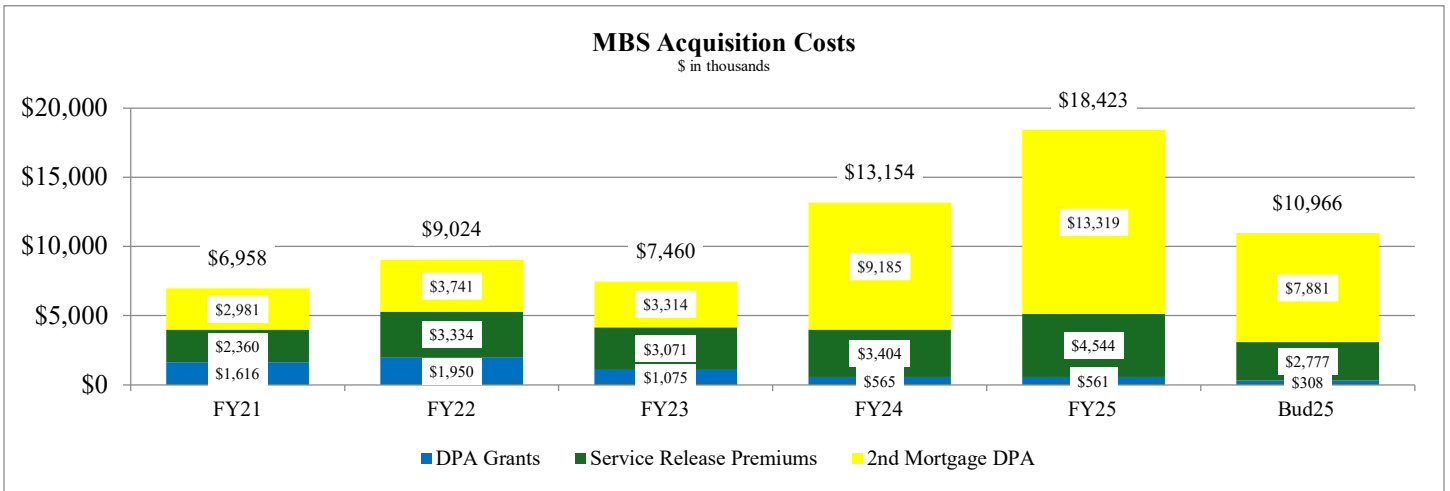


MBS purchases exceed budget by \$119,591.



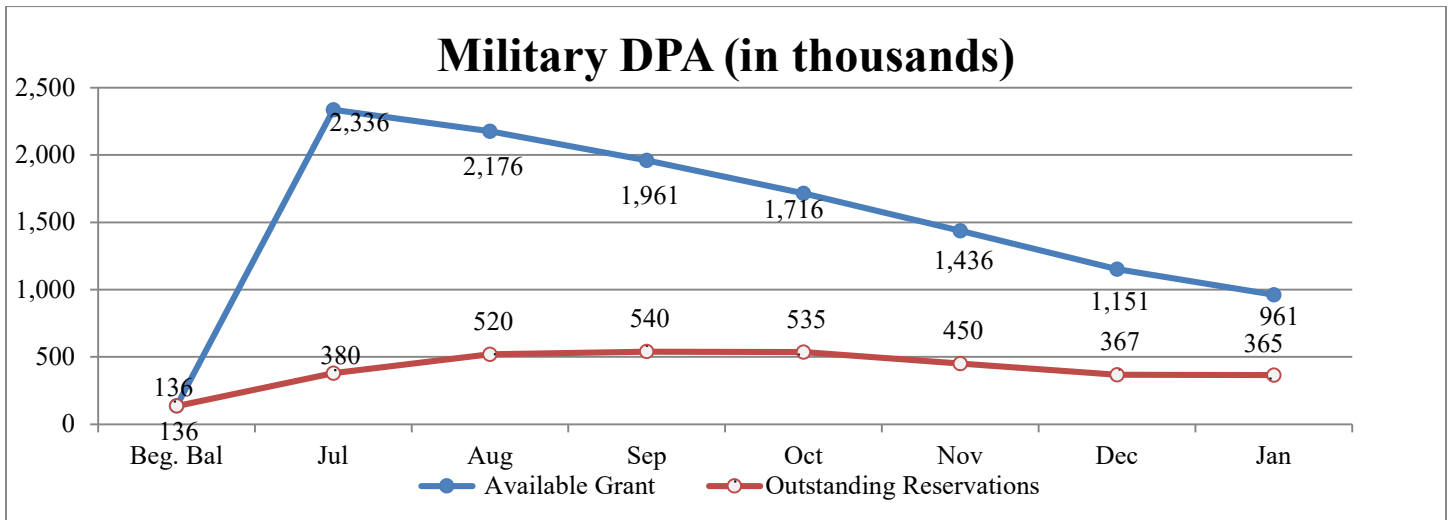
**SF Portfolio Analysis (\$ in thousands)**

Description	6/30/24 Balance	Additions	Reduction	YTD FY25	
				Balance	Chg
Mortgage Backed Sec - Cost	1,505,722	308,488	(70,726)	1,743,483	16%
Other SF Loans (net of reserve)	300	0	153	452	51%
SF Second Mortgage DPA (net of reserve)	37,603	14,254	(1,053)	50,805	35%
Warehouse Loans - LOC	30,492	336,867	(338,940)	28,419	-7%
Subtotal	1,574,117	659,610	(410,567)	1,823,159	16%
MBS - FMVA	(101,738)	12,090	-	(89,648)	-12%
Total Portfolio	1,472,379	671,699	(410,567)	1,733,511	18%

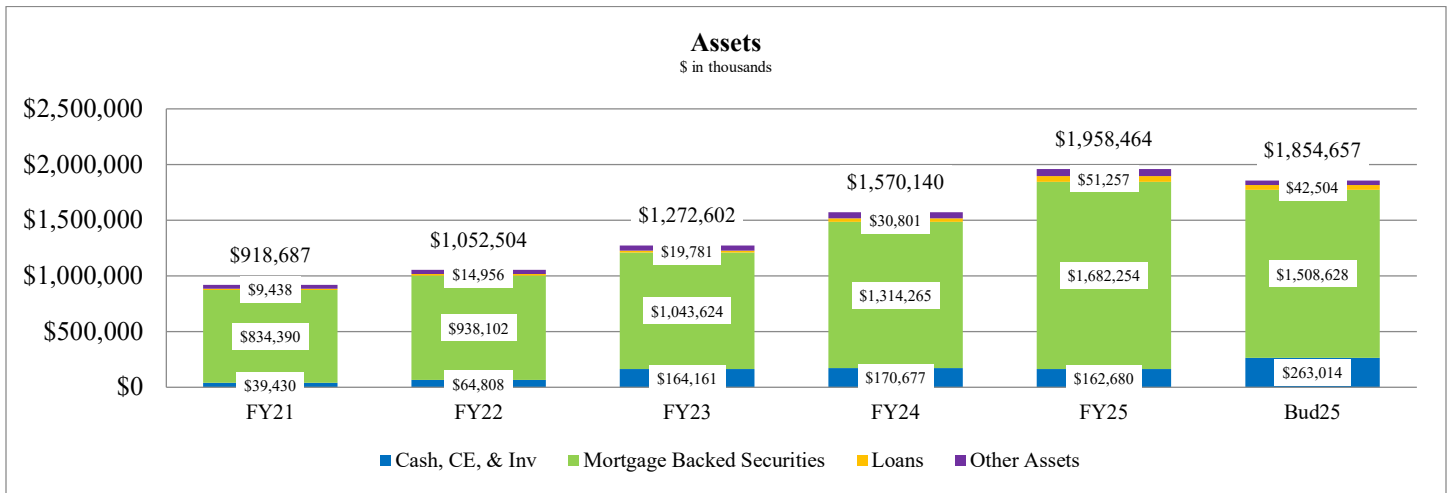


MBS Acquisition Costs exceed budget by \$7,457 due to increased 2<sup>nd</sup> Mortgage DPA Loan activity and resulting higher than planned Service Release Premiums.

**Other Activity**



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



Total assets and deferred outflows were 5.6% above budget. Asset growth is primarily due to an increased MBS portfolio.

Balance Sheet	Single Family (Rollup)						
	Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	162,679,605	263,014,286	(100,334,681)	-38.1	170,676,695	(7,997,089)	-4.7
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,653,835,382	1,488,636,126	165,199,256	11.1	1,290,008,924	363,826,458	28.2
Line of Credit	28,418,940	19,992,094	8,426,846	42.2	24,255,786	4,163,154	17.2
Loans - net of reserve for losses	51,256,884	42,503,753	8,753,131	20.6	30,801,127	20,455,757	66.4
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	60,237,663	38,754,451	21,483,212	55.4	52,449,227	7,788,436	14.8
Deferred Outflows	2,035,777	1,756,433	279,344	15.9	1,948,501	87,276	4.5
<b>Total Assets and Deferred Outflows</b>	<b>1,958,464,251</b>	<b>1,854,657,143</b>	<b>103,807,108</b>	<b>5.6</b>	<b>1,570,140,260</b>	<b>388,323,991</b>	<b>24.7</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	1,765,570,540	1,653,797,642	111,772,898	6.8	1,389,819,746	375,750,794	27.0
Interest Payable	6,198,957	52,891,543	(46,692,586)	-88.3	4,305,340	1,893,617	44.0
Unearned Revenue	961,339	(1,071,952)	2,033,292	-189.7	1,129,714	(168,375)	-14.9
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(303,936)	(121,341)	(182,595)	150.5	(229,263)	(74,673)	32.6
Other Liabilities	182,780	195,342	(12,562)	-6.4	195,342	(12,562)	-6.4
Deferred Inflows	19,275,412	830,054	18,445,358	2222.2	17,285,865	1,989,547	11.5
<b>Total Liabilities and Deferred Inflows</b>	<b>1,791,885,092</b>	<b>1,706,521,288</b>	<b>85,363,804</b>	<b>5.0</b>	<b>1,412,506,743</b>	<b>379,378,349</b>	<b>26.9</b>
<b>Equity</b>							
YTD Earnings(Loss)	22,784,921	5,915,824	16,869,097	285.2	20,394,460	2,390,460	11.7
Prior Years Earnings	150,152,339	141,123,729	9,028,611	6.4	136,296,000	13,856,339	10.2
Transfers	(6,358,101)	1,096,303	(7,454,404)	-680.0	943,056	(7,301,157)	-774.2
<b>Total Equity</b>	<b>166,579,159</b>	<b>148,135,855</b>	<b>18,443,304</b>	<b>12.5</b>	<b>157,633,517</b>	<b>8,945,642</b>	<b>5.7</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>1,958,464,251</b>	<b>1,854,657,143</b>	<b>103,807,108</b>	<b>5.6</b>	<b>1,570,140,260</b>	<b>388,323,991</b>	<b>24.7</b>

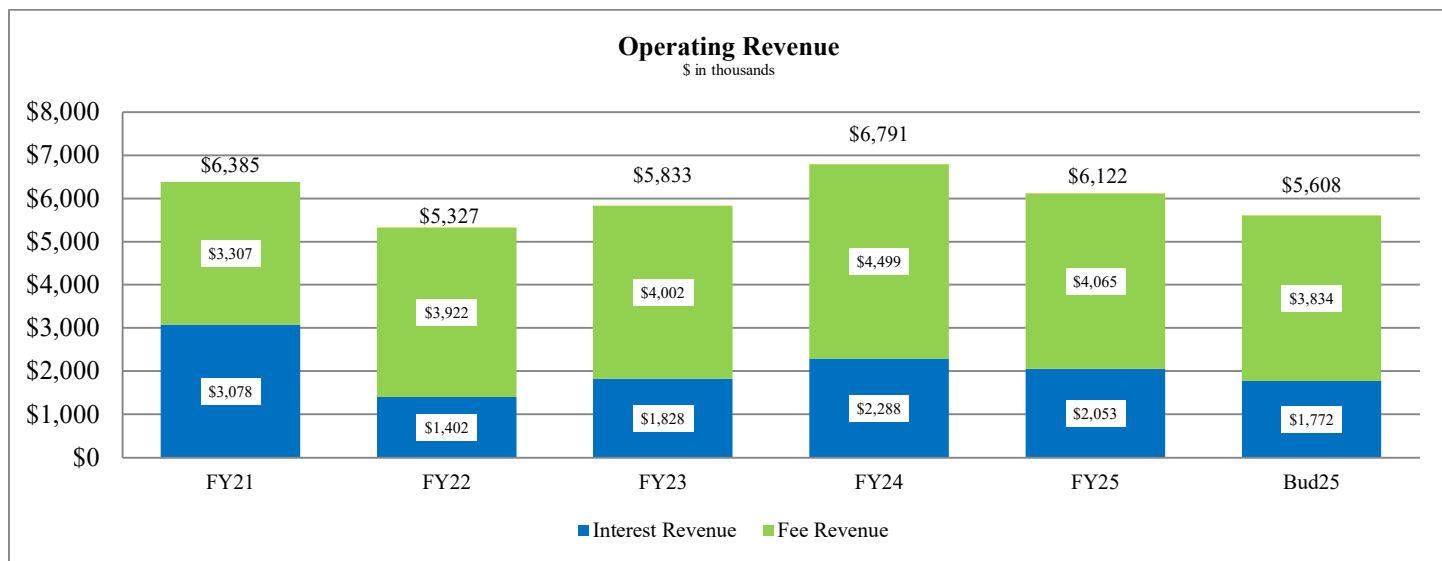
Income Statement	Single Family (Rollup)													
	Jan-2025							YTD as of Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Operating Revenue</b>														
Interest Revenue	7,501,663	6,100,228	1,401,435	23.0	5,801,090	1,700,573	29.3	50,755,753	40,431,239	10,324,514	25.5	36,097,753	14,658,000	40.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	477,171	206,545	270,626	131.0	265,969	211,201	79.4	2,431,659	1,445,813	985,846	68.2	1,449,385	982,274	67.8
Other Revenue	1,500	1,500	-	0.0	1,500	-	0.0	3,000	4,500	(1,500)	-33.3	4,500	(1,500)	-33.3
<b>Total Operating Revenue</b>	<b>7,980,333</b>	<b>6,308,273</b>	<b>1,672,061</b>	<b>26.5</b>	<b>6,068,559</b>	<b>1,911,774</b>	<b>31.5</b>	<b>53,190,412</b>	<b>41,881,552</b>	<b>11,308,860</b>	<b>27.0</b>	<b>37,551,637</b>	<b>15,638,775</b>	<b>41.6</b>
<b>Operating Expense</b>														
Interest Expense	4,824,006	4,066,124	757,882	18.6	(2,493,424)	7,317,430	-293.5	36,776,346	30,826,851	5,949,495	19.3	24,812,504	11,963,842	48.2
Authority Expense	1,678,807	1,256,531	422,276	33.6	1,243,102	435,705	35.0	3,000,715	2,568,666	432,049	16.8	2,532,860	467,855	18.5
Employee Expense	92,946	101,334	(8,388)	-8.3	106,280	(13,334)	-12.5	644,182	676,834	(32,652)	-4.8	604,372	39,810	6.6
Shared Expense	3,339	4,854	(1,515)	-31.2	1,089	2,250	206.7	94,976	86,276	8,700	10.1	86,480	8,497	9.8
Marketing Expense	29,300	30,417	(1,117)	-3.7	20,140	9,160	45.5	231,957	277,967	(46,010)	-16.6	222,331	9,626	4.3
Professional Services	(4,287)	103,569	(107,855)	-104.1	64,221	(68,508)	-106.7	401,397	535,354	(133,957)	-25.0	349,902	51,496	14.7
Claim and Loss Expense	12,800	-	12,800	0.0	5,000	7,800	156.0	(45,702)	68,000	(113,702)	-167.2	365,362	(411,064)	-112.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	3,231	4,645	(1,414)	-30.4	3,975	(744)	-18.7	30,081	39,075	(8,995)	-23.0	23,243	6,837	29.4
<b>Total Operating Expense</b>	<b>6,640,141</b>	<b>5,567,473</b>	<b>1,072,669</b>	<b>19.3</b>	<b>(1,049,617)</b>	<b>7,689,758</b>	<b>-732.6</b>	<b>41,133,952</b>	<b>35,079,023</b>	<b>6,054,929</b>	<b>17.3</b>	<b>28,997,054</b>	<b>12,136,898</b>	<b>41.9</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>1,340,192</b>	<b>740,800</b>	<b>599,392</b>	<b>80.9</b>	<b>7,118,176</b>	<b>(5,777,984)</b>	<b>-81.2</b>	<b>12,056,460</b>	<b>6,802,528</b>	<b>5,253,931</b>	<b>77.2</b>	<b>8,554,583</b>	<b>3,501,877</b>	<b>40.9</b>
<b>Net Grant (Income) Expense</b>														
Grant Revenue	(189,793)	(183,333)	(6,460)	3.5	(140,000)	(49,793)	35.6	(1,374,774)	(1,283,333)	(91,441)	7.1	(1,180,000)	(194,774)	16.5
Grant Expense	359,803	321,541	38,262	11.9	345,597	14,206	4.1	2,600,529	2,270,038	330,491	14.6	2,268,729	331,800	14.6
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(477,458)	(100,000)	(377,458)	377.5	(725,000)	247,542	-34.1
<b>Total Net Grant (Income) Expense</b>	<b>170,010</b>	<b>138,208</b>	<b>31,802</b>	<b>23.0</b>	<b>205,597</b>	<b>(35,587)</b>	<b>-17.3</b>	<b>748,297</b>	<b>886,705</b>	<b>(138,407)</b>	<b>-15.6</b>	<b>363,729</b>	<b>384,568</b>	<b>105.7</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>1,170,182</b>	<b>602,592</b>	<b>567,590</b>	<b>94.2</b>	<b>6,912,579</b>	<b>(5,742,397)</b>	<b>-83.1</b>	<b>11,308,162</b>	<b>5,915,824</b>	<b>5,392,339</b>	<b>91.2</b>	<b>8,190,853</b>	<b>3,117,309</b>	<b>38.1</b>
<b>Other Non-Operating (Income) Expense</b>	<b>(4,164,261)</b>	<b>-</b>	<b>(4,164,261)</b>	<b>0.0</b>	<b>160,380</b>	<b>(4,324,641)</b>	<b>-2696.5</b>	<b>(11,476,758)</b>	<b>-</b>	<b>(11,476,758)</b>	<b>0.0</b>	<b>(12,203,607)</b>	<b>726,848</b>	<b>-6.0</b>
<b>Net Income (Loss)</b>	<b>5,334,443</b>	<b>602,592</b>	<b>4,731,851</b>	<b>785.2</b>	<b>6,752,200</b>	<b>(1,417,757)</b>	<b>-21.0</b>	<b>22,784,921</b>	<b>5,915,824</b>	<b>16,869,097</b>	<b>285.2</b>	<b>20,394,460</b>	<b>2,390,460</b>	<b>11.7</b>
IFA Home Dept Staff Count	5	7	(2)	-28.6	6	(1)	-16.7	6	7	(1)	-18.4	6	(0)	-4.8
FTE Staff Count	7	9	(2)	-19.8	8	(1)	-12.6	8	9	(1)	-13.5	8	(0)	-4.7

To: IFA Board Members  
 From: Andy Gjerstad  
 Date: February 11, 2025  
 Re: January 2025 YTD Multi-Family Financial Results

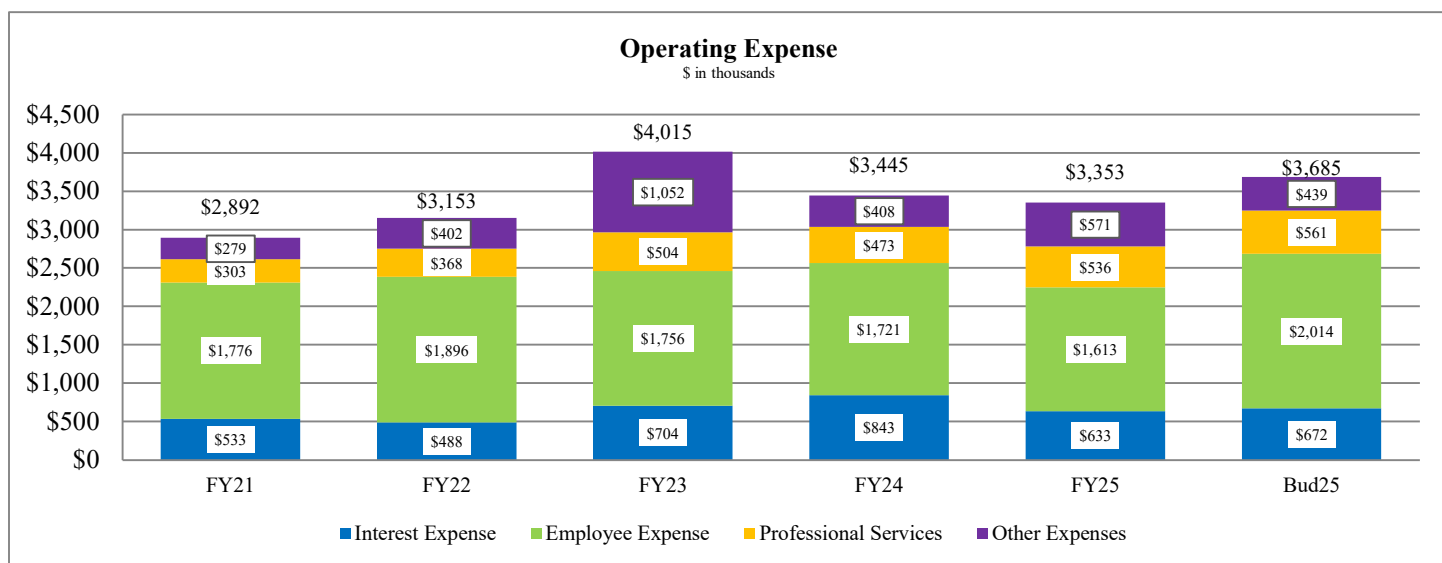


## Multi-Family Results (\$ in thousands)

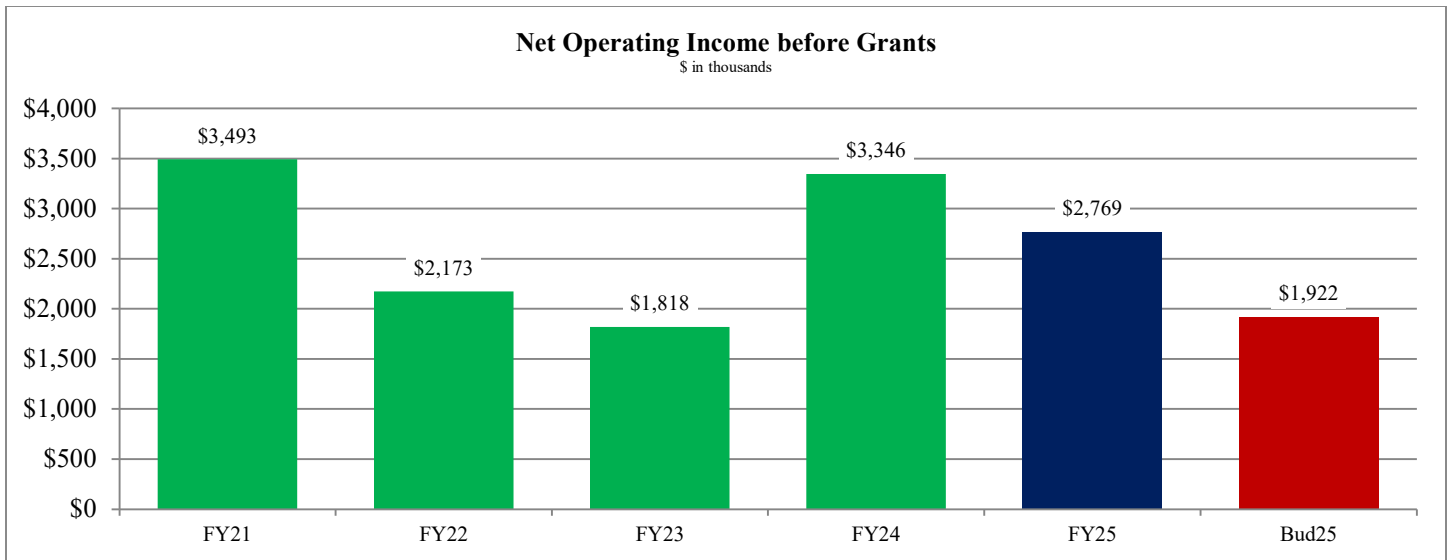
Multi-Family programs operated favorably to budget through January 2025.



Operating Revenue was \$514 or 9.2% favorable to budget but \$669 or 9.9% below last year. Interest revenue was \$281 favorable to budget due to the higher interest rate environment.



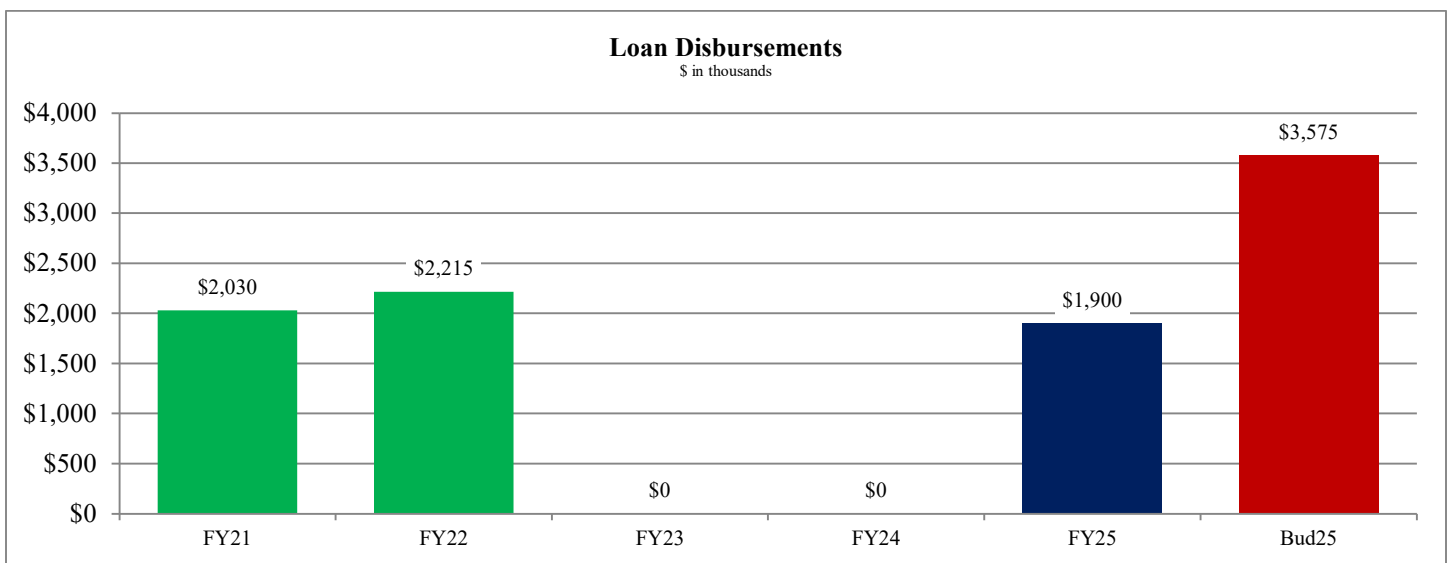
Operating Expense was \$332 or 9.0% favorable to budget and \$92 or 2.7% below last year. Employee expense was \$401 favorable to budget due to open positions in the Section 8 program.



As a result, Net Operating Income before Grants (NOIBG) was \$847 favorable to budget but \$577 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	(953,514)	23,866,471	4%	39
Multifamily Loans	4	27,113,338	0	0	(7,925,050)	19,188,287	-29%	3
	42	50,033,323	1,900,000	0	(8,878,565)	43,054,758		42
Loan Reserves		(1,995,000)	(197,241)	0	0	(2,192,241)	10%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
<b>Total Portfolio</b>		<b>48,038,323</b>	<b>1,702,759</b>	<b>0</b>	<b>(8,878,565)</b>	<b>40,862,517</b>	<b>-15%</b>	



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

	Commitment Date	Original Commitment	12/31/2024 Balance	Monthly Activity	01/31/2025 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	419,850	(5,901)	413,949	413,949
<b>Total Grants</b>		<b>575,200</b>	<b>519,850</b>	<b>(5,901)</b>	<b>513,949</b>	<b>513,949</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	0	0	0	0
MF-XX-XXX - Westtown 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>7,950,000</b>	<b>0</b>	<b>0</b>	<b>7,950,000</b>

Balance Sheet	Multi Family (Rollup)						
	Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	36,914,509	32,396,522	4,517,987	13.9	32,919,925	3,994,584	12.1
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	40,862,517	52,813,420	(11,950,902)	-22.6	53,942,410	(13,079,893)	-24.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	171,288	86,367	84,921	98.3	260,535	(89,247)	-34.3
Deferred Outflows	-	11,169	(11,169)	-100.0	11,169	(11,169)	-100.0
<b>Total Assets and Deferred Outflows</b>	<b>77,948,314</b>	<b>85,307,479</b>	<b>(7,359,164)</b>	<b>-8.6</b>	<b>87,134,039</b>	<b>(9,185,725)</b>	<b>-10.5</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	19,417,235	27,128,920	(7,711,685)	-28.4	30,556,094	(11,138,859)	-36.5
Interest Payable	86,764	103,505	(16,741)	-16.2	119,979	(33,216)	-27.7
Unearned Revenue	17,100	-	17,100	0.0	44,100	(27,000)	-61.2
Escrow Deposits	10,119,311	9,948,854	170,457	1.7	9,715,099	404,212	4.2
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	114,646	153,311	(38,665)	-25.2	89,265	25,381	28.4
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>29,755,657</b>	<b>37,414,922</b>	<b>(7,659,265)</b>	<b>-20.5</b>	<b>40,604,870</b>	<b>(10,849,212)</b>	<b>-26.7</b>
<b>Equity</b>							
YTD Earnings(Loss)	2,661,137	1,672,166	988,971	59.1	3,316,804	(655,667)	-19.8
Prior Years Earnings	47,297,687	47,165,684	132,003	0.3	45,314,639	1,983,048	4.4
Transfers	(1,766,168)	(945,294)	(820,873)	86.8	(2,102,274)	336,106	-16.0
<b>Total Equity</b>	<b>48,192,657</b>	<b>47,892,556</b>	<b>300,101</b>	<b>0.6</b>	<b>46,529,169</b>	<b>1,663,488</b>	<b>3.6</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>77,948,314</b>	<b>85,307,479</b>	<b>(7,359,164)</b>	<b>-8.6</b>	<b>87,134,039</b>	<b>(9,185,725)</b>	<b>-10.5</b>



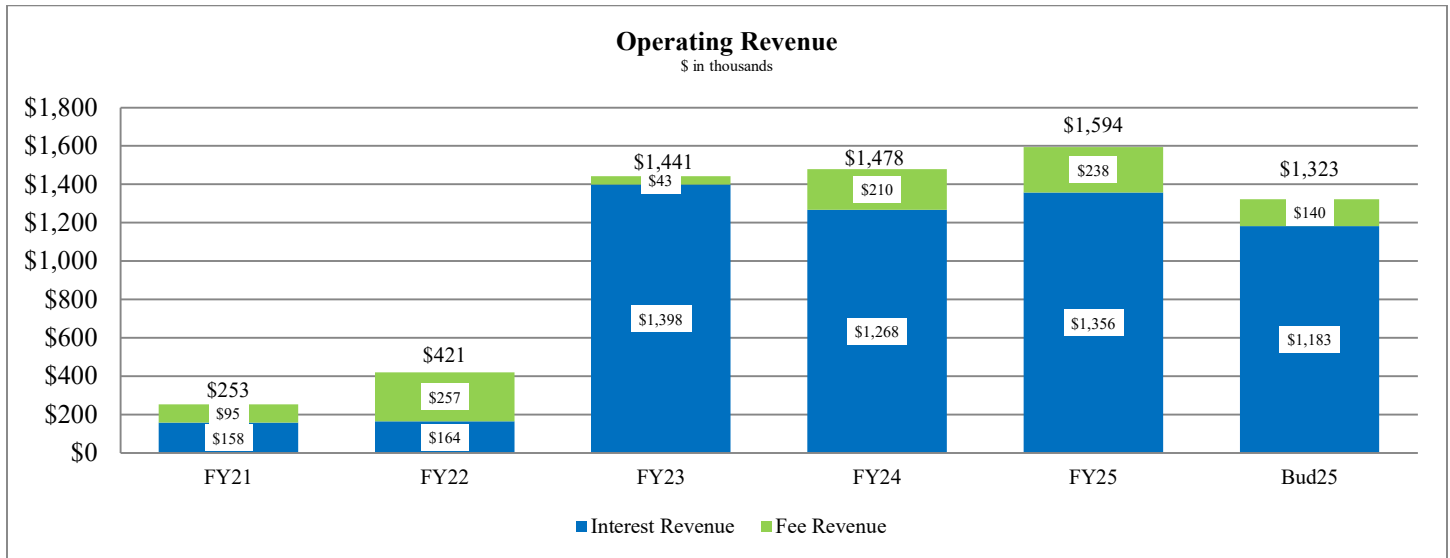
Income Statement	Multi Family (Rollup)													
	Jan-2025							YTD as of Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	257,105	251,832	5,273	2.1	336,229	(79,124)	-23.5	2,053,274	1,772,093	281,181	15.9	2,288,099	(234,824)	-10.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	335,973	367,518	(31,545)	-8.6	214,488	121,485	56.6	4,065,161	3,834,389	230,772	6.0	4,498,867	(433,706)	-9.6
Other Revenue	-	167	(167)	-100.0	-	-	0.0	3,500	1,167	2,333	200.0	4,500	(1,000)	-22.2
<b>Total Operating Revenue</b>	<b>593,078</b>	<b>619,517</b>	<b>(26,439)</b>	<b>-4.3</b>	<b>550,717</b>	<b>42,361</b>	<b>7.7</b>	<b>6,121,935</b>	<b>5,607,649</b>	<b>514,287</b>	<b>9.2</b>	<b>6,791,466</b>	<b>(669,531)</b>	<b>-9.9</b>
Operating Expense														
Interest Expense	103,026	93,742	9,283	9.9	111,474	(8,448)	-7.6	632,843	672,302	(39,459)	-5.9	842,725	(209,882)	-24.9
Authority Expense	38,463	53,449	(14,986)	-28.0	61,085	(22,622)	-37.0	92,689	107,567	(14,878)	-13.8	122,859	(30,170)	-24.6
Employee Expense	263,490	300,788	(37,298)	-12.4	283,862	(20,372)	-7.2	1,612,895	2,013,526	(400,631)	-19.9	1,721,485	(108,590)	-6.3
Shared Expense	77,082	8,165	68,917	844.0	976	76,106	7798.9	143,906	117,500	26,406	22.5	139,361	4,546	3.3
Marketing Expense	75	-	75	0.0	-	75	0.0	624	-	624	0.0	-	624	0.0
Professional Services	89,006	89,584	(578)	-0.6	116,389	(27,382)	-23.5	535,524	561,128	(25,603)	-4.6	472,950	62,574	13.2
Claim and Loss Expense	(759)	-	(759)	0.0	(1,000)	241	-24.1	197,241	-	197,241	0.0	13,000	184,241	1417.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(20)	-	(20)	0.0	(530)	510	-96.2	(120)	-	(120)	0.0	(595)	475	-79.8
Overhead Allocation	20,538	28,457	(7,920)	-27.8	20,962	(424)	-2.0	137,034	213,461	(76,426)	-35.8	133,347	3,687	2.8
<b>Total Operating Expense</b>	<b>590,901</b>	<b>574,187</b>	<b>16,714</b>	<b>2.9</b>	<b>593,217</b>	<b>(2,317)</b>	<b>-0.4</b>	<b>3,352,636</b>	<b>3,685,482</b>	<b>(332,846)</b>	<b>-9.0</b>	<b>3,445,132</b>	<b>(92,496)</b>	<b>-2.7</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>2,177</b>	<b>45,330</b>	<b>(43,153)</b>	<b>-95.2</b>	<b>(42,500)</b>	<b>44,678</b>	<b>-105.1</b>	<b>2,769,299</b>	<b>1,922,166</b>	<b>847,133</b>	<b>44.1</b>	<b>3,346,334</b>	<b>(577,035)</b>	<b>-17.2</b>
Net Grant (Income) Expense														
Grant Revenue	(6,178,792)	(6,100,000)	(78,792)	1.3	(5,942,379)	(236,413)	4.0	(43,316,463)	(42,700,000)	(616,463)	1.4	(41,702,900)	(1,613,563)	3.9
Grant Expense	6,184,693	6,100,000	84,693	1.4	5,942,379	242,314	4.1	43,424,625	42,950,000	474,625	1.1	41,732,431	1,692,195	4.1
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>5,901</b>	<b>-</b>	<b>5,901</b>	<b>0.0</b>	<b>-</b>	<b>5,901</b>	<b>0.0</b>	<b>108,162</b>	<b>250,000</b>	<b>(141,838)</b>	<b>-56.7</b>	<b>29,530</b>	<b>78,632</b>	<b>266.3</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(3,723)</b>	<b>45,330</b>	<b>(49,054)</b>	<b>-108.2</b>	<b>(42,500)</b>	<b>38,777</b>	<b>-91.2</b>	<b>2,661,137</b>	<b>1,672,166</b>	<b>988,971</b>	<b>59.1</b>	<b>3,316,804</b>	<b>(655,667)</b>	<b>-19.8</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>(3,723)</b>	<b>45,330</b>	<b>(49,054)</b>	<b>-108.2</b>	<b>(42,500)</b>	<b>38,777</b>	<b>-91.2</b>	<b>2,661,137</b>	<b>1,672,166</b>	<b>988,971</b>	<b>59.1</b>	<b>3,316,804</b>	<b>(655,667)</b>	<b>-19.8</b>
IFA Home Dept Staff Count	23	30	(7)	-22.0	24	(1)	-4.2	21	30	(8)	-27.4	24	(3)	-11.2
FTE Staff Count	21	26	(5)	-19.8	20	1	2.7	19	26	(7)	-28.5	21	(3)	-12.9

To: IFA Board Members  
 From: Tammi Dillavou  
 Date: February 12, 2025  
 Re: January 2025, YTD Financial Results

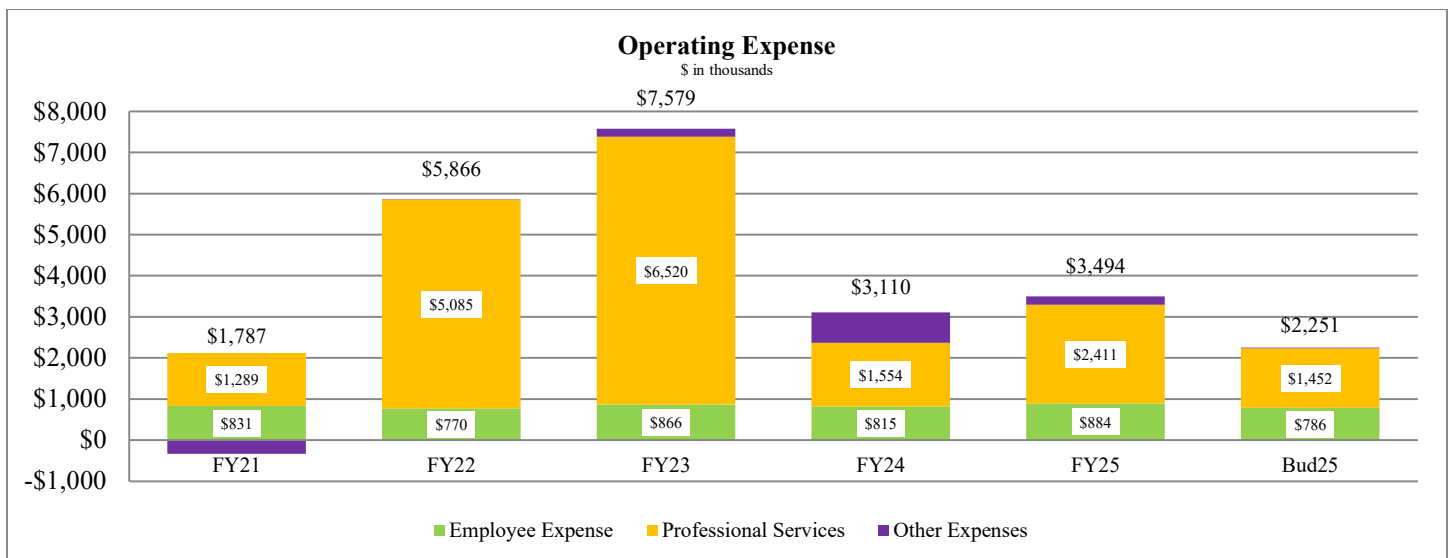


**Federal and State Programs (\$ in thousands)**

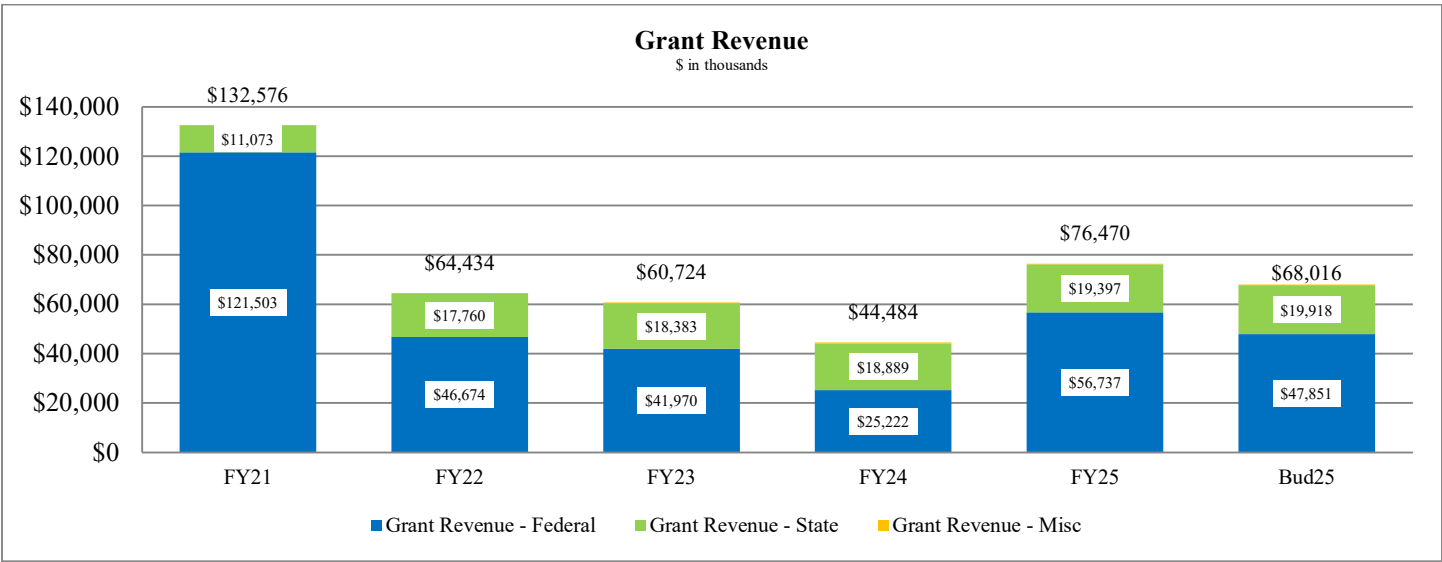
Federal and State programs operated unfavorably to budget through January 2025.



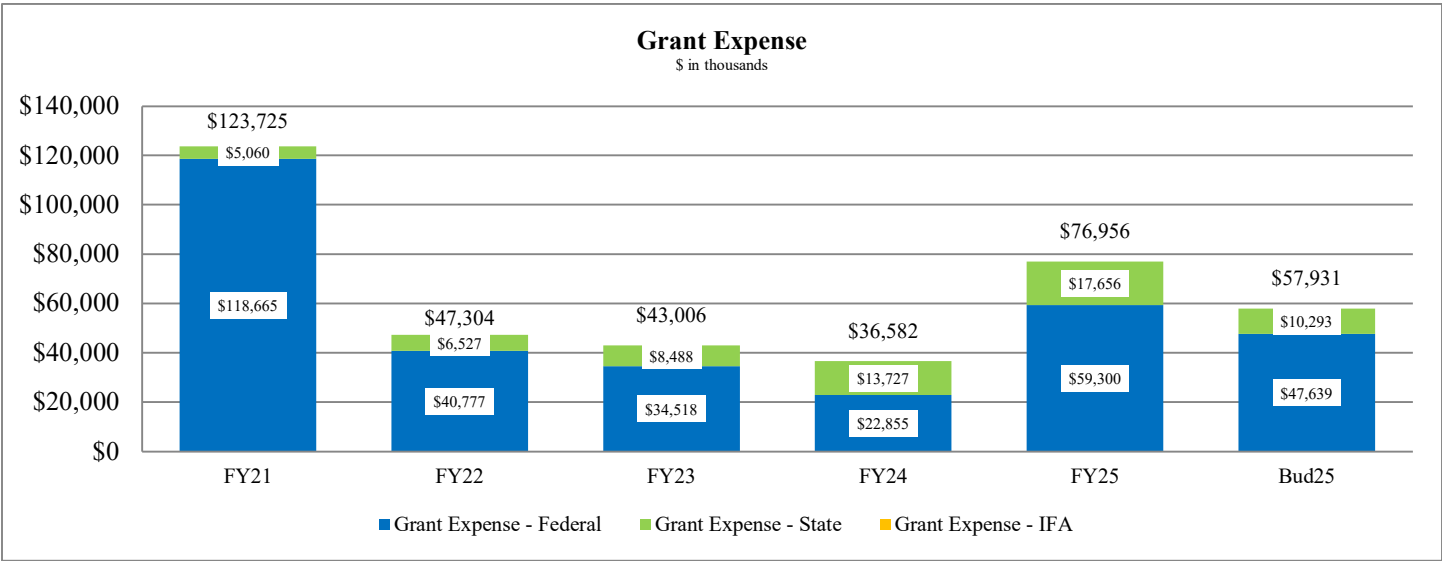
Operating Revenue was \$271 or 20.5% favorable to budget and up \$116 or 7.9% compared to last year. Interest Revenue was \$173 favorable to budget as a result of a higher rate of return on investments. Interest Revenue was derived from Iowa Title Guaranty and the State Housing Trust Fund.



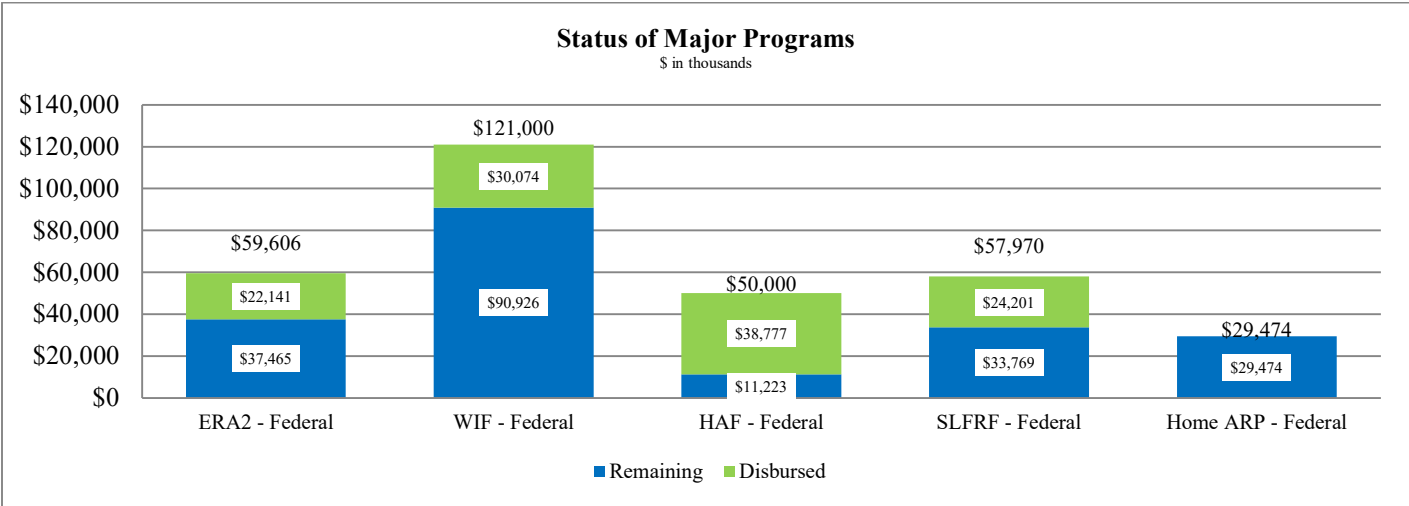
Operating Expense was \$1,243 or 55.2% unfavorable to budget and up \$384 or 12.4% compared to last year. Claims and Loss expense was \$193 above budget and down \$556 compared to last year. Professional Services was \$959 unfavorable to budget and up \$857 compared to last year.



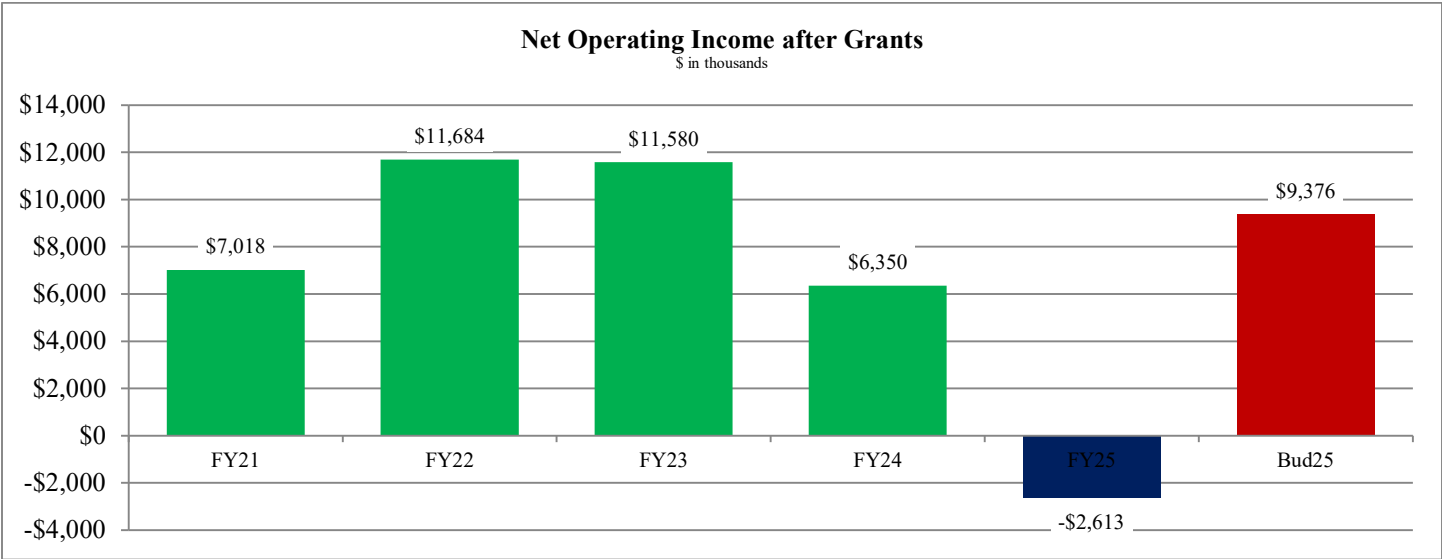
Grant Revenue was \$8,454 or 12.5% favorable to budget and up \$31,986 or 71.9% compared to last year. The prior year Federal variance was due to ARPA LIHTC funding which began in the 4<sup>th</sup> Quarter of Fiscal Year 2024.



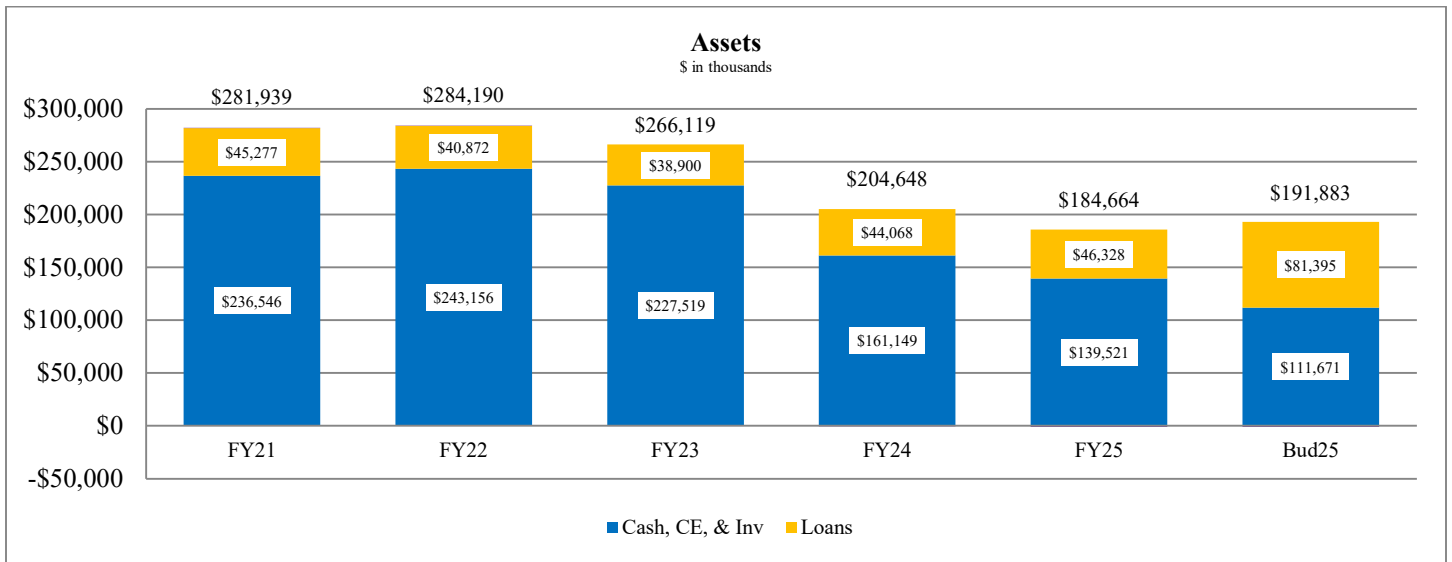
Grant Expense was \$19,025 or 32.8% unfavorable to budget and up \$40,374 compared to last year. The prior year Federal variance is due to ARPA LIHTC funding as explained above.



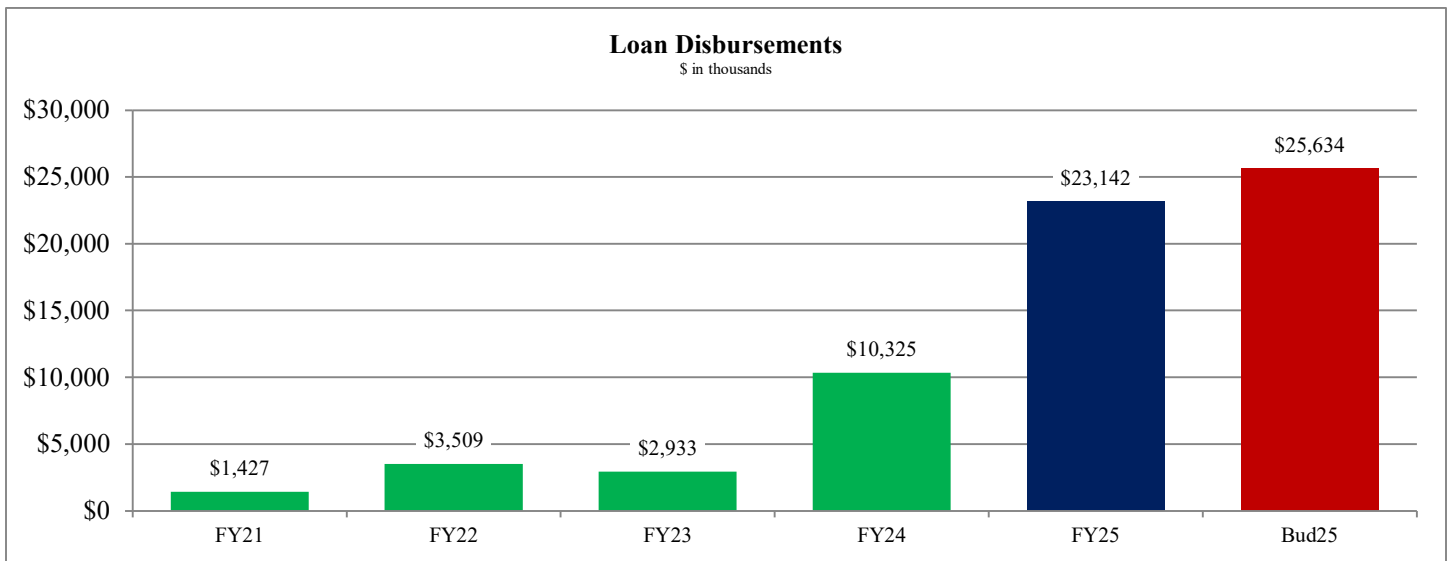
ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE) programs. SLFRF consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant programs.



As a result, Net Operating Loss after Grants (NOIAG) was unfavorable to budget by \$11,989 and down from last year by \$8,963.



Total Assets are slightly behind of budget 3.8%. The largest assets in Cash are from the Emergency Rental Assistance II Programs (ERA 2) at \$37,465, Water Infrastructure Fund at \$7,735 and Homeowner Assistance Fund at \$11,223.



Loan disbursements are below budget by \$2,492 and above last year by \$12,817. This variance is due to the timing of the ARPA – LIHTC Loans.

FSP Loan Portfolio by Series	June 30, 2024		Additions	Payments	01/31/2025 Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	9	1,633,471		(50,257)	1,583,213	-3.1%	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	(168,666)	9,380,649	9.7%	16
500-050 Home & Comm Tr Lns	7	1,153,980		(83,811)	1,070,169	-7.3%	7
500-051 Transitional Housing Lns	2	668,507		(27,699)	640,809	-4.1%	2
500-057 TCAP Loans	12	17,674,797		-	17,674,797	0.0%	12
500-058 HOME Loans	205	114,729,995	3,033,368	(3,656,161)	114,107,202	-0.5%	206
500-062 CHS Loans	11	2,060,301	130,841	(493,789)	1,697,353	-17.6%	11
500-067 Water Quality Loans (WQFA)	2	5,281,650	3,645,571	(88,000)	8,839,221	67.4%	3
500-083 ARPA LIHTC Loans	2	7,218,212	15,332,337	-	22,550,549	212.4%	10
Total Portfolio before Cap Int & Reserves		159,187,736	23,142,117	(4,568,582)	177,761,271	11.7%	
Loan Capitalized Interest Reserve		(7,849,000)	-	153,447	(7,695,553)	-2.0%	
Loan Reserves		(106,337,000)	-	(17,400,281)	(123,737,281)	16.4%	
Total Portfolio	266	45,001,736	23,142,117	(21,815,416)	46,328,437	2.9%	277

Revolving Loan Fund Commitments (\$ in whole dollars)							
							State Loan Funds
Cash, Cash Equiv & Investments							
	SLT 049						104,507
	HCBS 050						193,986
	THF 051						2,161,334
	CHS 062						720,208
							3,180,034
		Commitment Date	Original Commitment	12/31/2024 Balance	Monthly Activity	01/31/2025 Balance	Remaining Commitment
Loan Commitments							
	Vive	9/8/2021	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	2,538,812	-	2,538,812	2,538,812

Balance Sheet	Federal and State Grant Programs (Rollup)						
	Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	139,520,765	111,670,815	27,849,950	24.9	161,149,463	(21,628,698)	-13.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	46,328,437	81,395,040	(35,066,603)	-43.1	44,068,127	2,260,310	5.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(1,185,089)	(1,182,609)	(2,480)	0.2	(569,217)	(615,871)	108.2
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>184,664,113</b>	<b>191,883,247</b>	<b>(7,219,134)</b>	<b>-3.8</b>	<b>204,648,373</b>	<b>(19,984,260)</b>	<b>-9.8</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	71,705,388	60,270,373	11,435,015	19.0	93,221,032	(21,515,644)	-23.1
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	413,516	4,800	408,716	8514.9	201,125	212,391	105.6
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>72,118,904</b>	<b>60,275,173</b>	<b>11,843,731</b>	<b>19.6</b>	<b>93,422,157</b>	<b>(21,303,253)</b>	<b>-22.8</b>
<b>Equity</b>							
YTD Earnings(Loss)	(2,613,171)	9,376,436	(11,989,607)	-127.9	6,350,246	(8,963,417)	-141.2
Prior Years Earnings	115,030,605	122,244,393	(7,213,789)	-5.9	105,061,959	9,968,645	9.5
Transfers	127,776	(12,755)	140,531	-1101.8	(185,989)	313,765	-168.7
<b>Total Equity</b>	<b>112,545,210</b>	<b>131,608,074</b>	<b>(19,062,865)</b>	<b>-14.5</b>	<b>111,226,216</b>	<b>1,318,993</b>	<b>1.2</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>184,664,113</b>	<b>191,883,247</b>	<b>(7,219,134)</b>	<b>-3.8</b>	<b>204,648,373</b>	<b>(19,984,260)</b>	<b>-9.8</b>

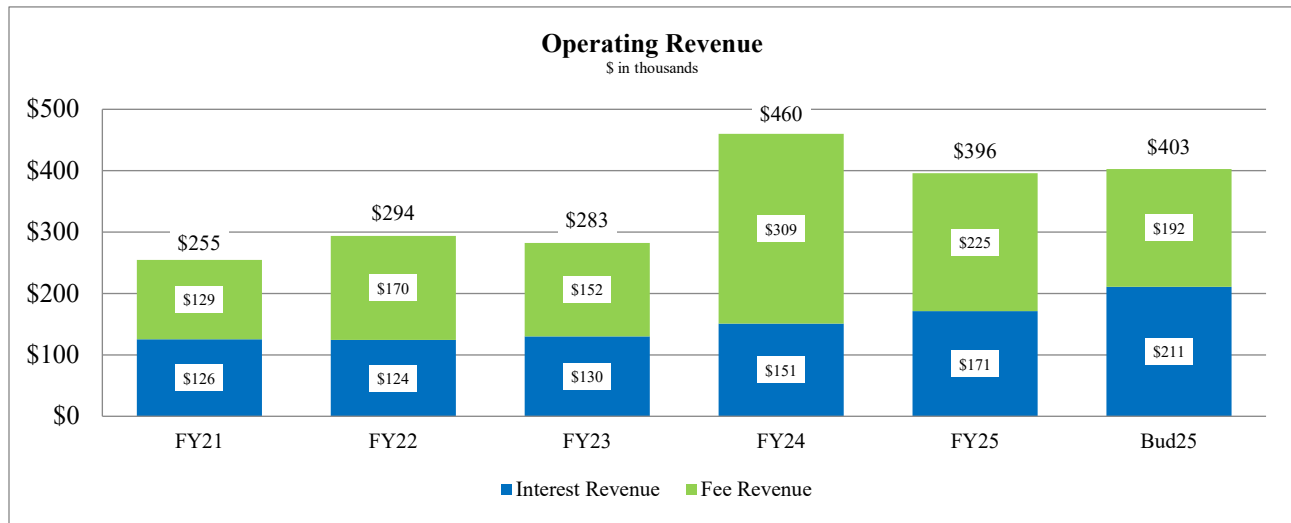
Income Statement	Federal and State Grant Programs (Rollup)													
	Jan-2025							YTD as of Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	168,863	165,673	3,189	1.9	177,874	(9,011)	-5.1	1,356,221	1,182,560	173,661	14.7	1,267,511	88,710	7.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	5,000	18,583	(13,583)	-73.1	2,500	2,500	100.0	237,952	140,083	97,868	69.9	210,478	27,474	13.1
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	173,863	184,257	(10,394)	-5.6	180,374	(6,511)	-3.6	1,594,173	1,322,643	271,529	20.5	1,477,989	116,184	7.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	154,061	123,507	30,555	24.7	170,441	(16,379)	-9.6	883,506	785,922	97,584	12.4	815,283	68,223	8.4
Shared Expense	315	113	202	177.9	10	305	3050.0	8,886	7,343	1,543	21.0	8,807	80	0.9
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	-	2,917	(2,917)	-100.0	500	(500)	-100.0
Professional Services	377,397	124,322	253,075	203.6	199,852	177,545	88.8	2,411,120	1,452,292	958,829	66.0	1,553,873	857,247	55.2
Claim and Loss Expense	(540)	(12,000)	11,460	-95.5	-	(540)	0.0	108,660	(84,000)	192,660	-229.4	665,000	(556,340)	-83.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	12,286	11,510	776	6.7	12,191	95	0.8	81,852	86,449	(4,596)	-5.3	66,146	15,706	23.7
Total Operating Expense	543,519	247,868	295,651	119.3	382,493	161,026	42.1	3,494,025	2,250,922	1,243,103	55.2	3,109,609	384,416	12.4
Net Operating Income (Loss) Before Grants	(369,656)	(63,611)	(306,045)	481.1	(202,120)	(167,537)	82.9	(1,899,852)	(928,279)	(971,574)	104.7	(1,631,620)	(268,233)	16.4
Net Grant (Income) Expense														
Grant Revenue	(10,149,998)	(7,926,634)	(2,223,364)	28.0	(5,441,243)	(4,708,755)	86.5	(76,470,049)	(68,016,208)	(8,453,841)	12.4	(44,484,293)	(31,985,756)	71.9
Grant Expense	14,233,002	6,870,204	7,362,799	107.2	4,588,775	9,644,228	210.2	76,955,910	57,931,493	19,024,416	32.8	36,582,427	40,373,483	110.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	227,458	(220,000)	447,458	-203.4	(80,000)	307,458	-384.3
Total Net Grant (Income) Expense	4,083,005	(1,056,430)	5,139,435	-486.5	(852,468)	4,935,473	-579.0	713,318	(10,304,715)	11,018,033	-106.9	(7,981,866)	8,695,185	-108.9
Net Operating Income (Loss) After Grants	(4,452,661)	992,819	(5,445,480)	-548.5	650,349	(5,103,010)	-784.7	(2,613,171)	9,376,436	#####	-127.9	6,350,246	(8,963,417)	-141.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(4,452,661)	992,819	(5,445,480)	-548.5	650,349	(5,103,010)	-784.7	(2,613,171)	9,376,436	#####	-127.9	6,350,246	(8,963,417)	-141.2
IFA Home Dept Staff Count	7	8	(1)	-6.7	7	-	0.0	7	8	(1)	-6.7	8	(1)	-10.9
FTE Staff Count	11	10	1	6.8	11	(0)	-1.8	11	10	1	6.6	11	0	2.4



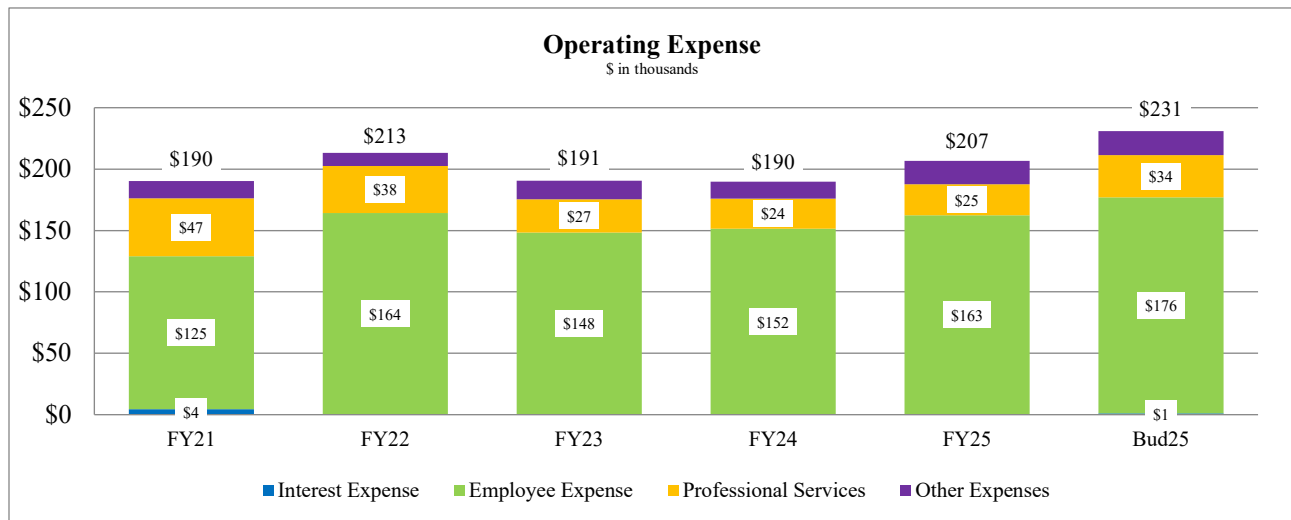
To: IFA and IADD Board Members  
 From: Becky Wu  
 Date: February 14, 2025  
 Re: January 2025 YTD IADD Financial Results

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

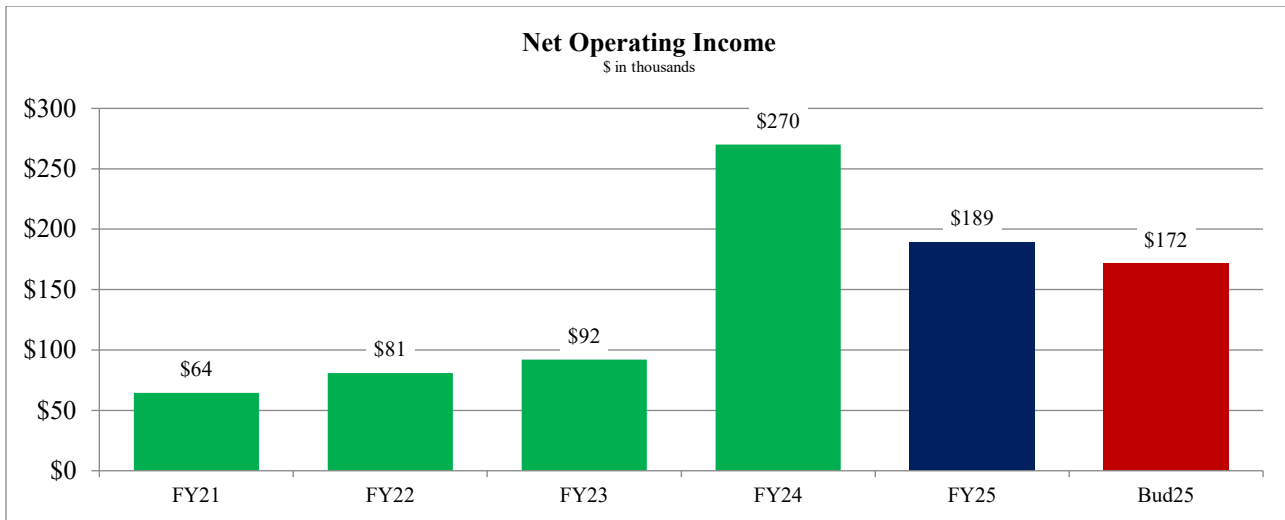
The Iowa Agriculture Development program operated favorably to budget as of January 2025.



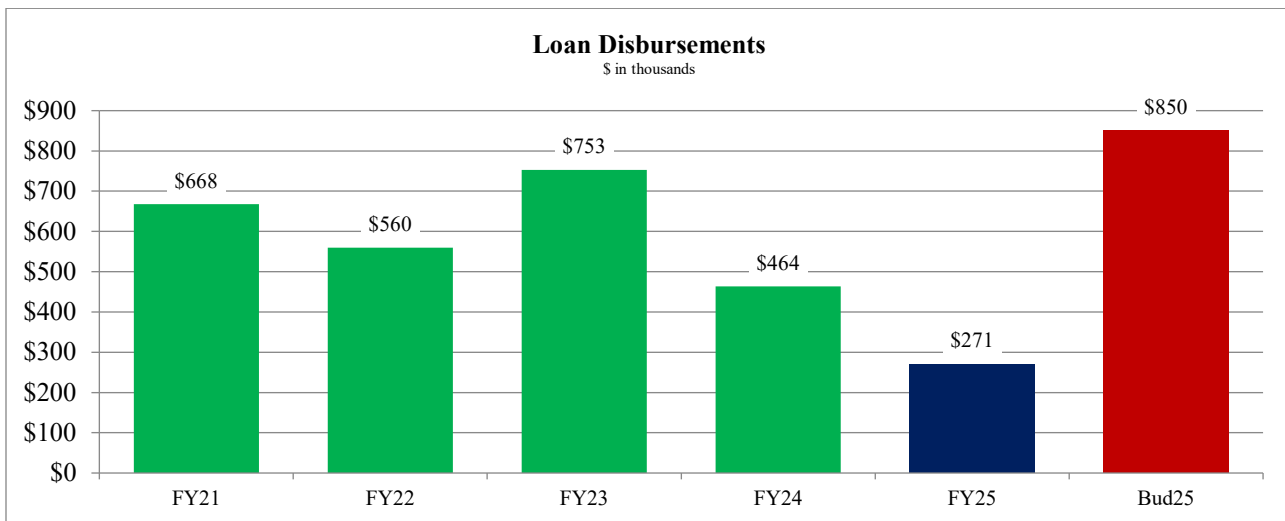
Operating Revenue was \$7 or 1.6% unfavorable to budget but \$64 or 13.9% below last year. Fee Revenue was favorable to budget due to catch up on BFLP loan closings. Interest Revenue was unfavorable to budget due to early loan payoffs, and timing on new LPP loan closings.



Operating Expense was \$24 or 10.5% favorable to budget, but \$17 or 8.9% above last year. Employee Expense and Professional Services were both favorable to budget.



As a result, Net Operating Income was \$18 or 10.2% favorable to budget but \$81 or 29.9% below last year.



**Notes:**

- There was \$955 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, including cash and LPP loan repayments) balance was \$1,277.
- The LPP loan balance was \$5,667. Loan reserves were \$57. The loan balance net of reserves was \$5,600.

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**LPP Loan Commitments**

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LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0326	American Bank, N.A.	6/5/2024	2/25/2025	200,000
P0327	American Bank, N.A.	7/3/2024	2/10/2025	100,000
P0328	American Bank, N.A.	7/3/2024	2/10/2025	100,000
P0329	Central Bank Illinois	9/3/2024	3/1/2025	200,000
P0332	American Bank, N.A.	2/5/2025	3/1/2025	200,000
<b>Total Commitment</b>				<b>800,000</b>

Balance Sheet	Agriculture Development Division (Rollup)						
	Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	2,163,025	1,375,941	787,084	57.2	1,283,596	879,429	68.5
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,600,040	6,720,040	(1,120,000)	-16.7	6,117,038	(516,997)	-8.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	74,582	92,847	(18,266)	-19.7	101,767	(27,185)	-26.7
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>7,837,647</b>	<b>8,188,829</b>	<b>(351,181)</b>	<b>-4.3</b>	<b>7,502,400</b>	<b>335,247</b>	<b>4.5</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	350,000	(350,000)	-100.0	-	-	0.0
Interest Payable	-	2,917	(2,917)	-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	7,500	5,657	1,844	32.6	6,357	1,144	18.0
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>7,500</b>	<b>358,573</b>	<b>(351,073)</b>	<b>-97.9</b>	<b>6,357</b>	<b>1,144</b>	<b>18.0</b>
<b>Equity</b>							
YTD Earnings(Loss)	189,377	171,804	17,572	10.2	270,078	(80,701)	-29.9
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>7,830,147</b>	<b>7,830,255</b>	<b>(108)</b>	<b>0.0</b>	<b>7,496,044</b>	<b>334,104</b>	<b>4.5</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>7,837,647</b>	<b>8,188,829</b>	<b>(351,181)</b>	<b>-4.3</b>	<b>7,502,400</b>	<b>335,247</b>	<b>4.5</b>

Income Statement	Agriculture Development Division (Rollup)													
	Jan-2025							YTD as of Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	24,772	29,711	(4,939)	-16.6	22,765	2,007	8.8	171,460	210,678	(39,218)	-18.6	151,170	20,290	13.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	72,144	32,583	39,561	121.4	100,686	(28,542)	-28.3	224,681	192,083	32,597	17.0	308,766	(84,085)	-27.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>96,916</b>	<b>62,294</b>	<b>34,622</b>	<b>55.6</b>	<b>123,451</b>	<b>(26,535)</b>	<b>-21.5</b>	<b>396,141</b>	<b>402,761</b>	<b>(6,621)</b>	<b>-1.6</b>	<b>459,935</b>	<b>(63,795)</b>	<b>-13.9</b>
Operating Expense														
Interest Expense	-	292	(292)	-100.0	-	-	0.0	-	1,167	(1,167)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	26,086	24,758	1,328	5.4	24,456	1,629	6.7	162,523	175,923	(13,400)	-7.6	151,511	11,012	7.3
Shared Expense	7	430	(423)	-98.4	437	(430)	-98.4	232	2,810	(2,578)	-91.8	1,304	(1,073)	-82.3
Marketing Expense	1,420	1,000	420	42.0	520	900	173.2	12,045	3,300	8,745	265.0	5,692	6,353	111.6
Professional Services	299	4,917	(4,618)	-93.9	(1,779)	2,077	-116.8	25,036	34,417	(9,381)	-27.3	24,481	555	2.3
Claim and Loss Expense	566	784	(218)	-27.8	(1,000)	1,566	-156.6	(2,434)	3,462	(5,896)	-170.3	-	(2,434)	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,071	1,174	(103)	-8.8	1,114	(43)	-3.9	9,362	9,879	(516)	-5.2	6,869	2,493	36.3
<b>Total Operating Expense</b>	<b>29,448</b>	<b>33,354</b>	<b>(3,906)</b>	<b>-11.7</b>	<b>23,749</b>	<b>5,700</b>	<b>24.0</b>	<b>206,764</b>	<b>230,957</b>	<b>(24,193)</b>	<b>-10.5</b>	<b>189,858</b>	<b>16,906</b>	<b>8.9</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>67,468</b>	<b>28,940</b>	<b>38,528</b>	<b>133.1</b>	<b>99,703</b>	<b>(32,235)</b>	<b>-32.3</b>	<b>189,377</b>	<b>171,804</b>	<b>17,572</b>	<b>10.2</b>	<b>270,078</b>	<b>(80,701)</b>	<b>-29.9</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>67,468</b>	<b>28,940</b>	<b>38,528</b>	<b>133.1</b>	<b>99,703</b>	<b>(32,235)</b>	<b>-32.3</b>	<b>189,377</b>	<b>171,804</b>	<b>17,572</b>	<b>10.2</b>	<b>270,078</b>	<b>(80,701)</b>	<b>-29.9</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>67,468</b>	<b>28,940</b>	<b>38,528</b>	<b>133.1</b>	<b>99,703</b>	<b>(32,235)</b>	<b>-32.3</b>	<b>189,377</b>	<b>171,804</b>	<b>17,572</b>	<b>10.2</b>	<b>270,078</b>	<b>(80,701)</b>	<b>-29.9</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	5.3	2	0	3.5	2	2	0	7.0	2	0	3.1

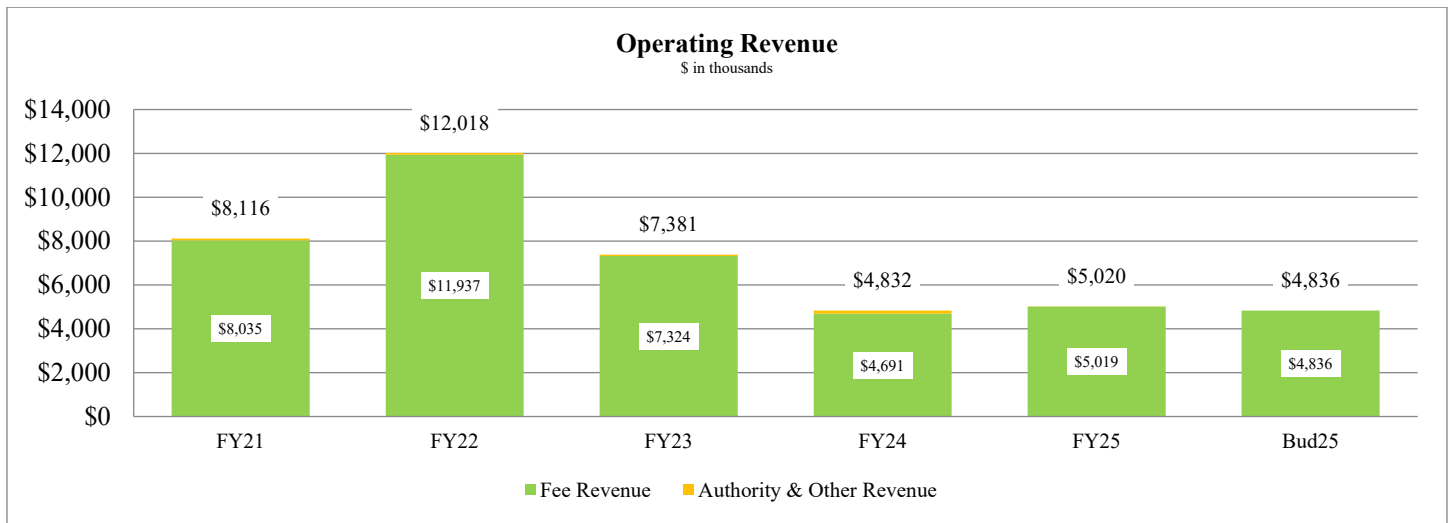
Income Statement	Agriculture Development Division (Rollup)													
	Jan-2025							YTD as of Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Operating Income</b>														
Interest Revenue - Loans	17,905	19,114	(1,209)	-6.3%	19,067	(1,162)	-6%	120,726	132,173	(11,446)	-9%	125,563	(4,837)	-4%
Interest Revenue - CE & Inv	6,867	10,597	(3,730)	-35.2%	3,698	3,169	86%	50,733	78,505	(27,772)	-35%	25,607	25,127	98%
Fee Inc - BFLP	68,344	20,833	47,511	228.1%	93,786	(25,442)	-27%	191,673	145,833	45,840	31%	262,913	(71,240)	-27%
Fee Inc - LPP	3,000	1,750	1,250	71.4%	-	3,000	0%	4,658	12,250	(7,593)	-62%	7,253	(2,595)	-36%
Fee Inc - BFTC	800	10,000	(9,200)	-92.0%	6,900	(6,100)	-88%	28,350	34,000	(5,650)	-17%	38,600	(10,250)	-27%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
<b>Total Operating Income</b>	<b>96,916</b>	<b>62,294</b>	<b>34,622</b>	<b>55.6%</b>	<b>123,451</b>	<b>(26,535)</b>	<b>-21%</b>	<b>396,141</b>	<b>402,761</b>	<b>(6,621)</b>	<b>-2%</b>	<b>459,935</b>	<b>(63,795)</b>	<b>-14%</b>
<b>Operating Expense</b>														
Employee Expense	26,086	24,758	1,328	5.4%	24,456	1,629	7%	162,523	175,923	(13,400)	-8%	151,511	11,012	7%
Shared Expense	7	430	(423)	-98.4%	437	(430)	-98%	232	2,810	(2,578)	-92%	1,304	(1,073)	-82%
Marketing Expense	1,420	1,000	420	42.0%	520	900	173%	12,045	3,300	8,745	265%	5,692	6,353	112%
Professional Services	299	4,917	(4,618)	-93.9%	(1,779)	2,077	-117%	25,036	34,417	(9,381)	-27%	24,481	555	2%
Claim and Loss Expense	566	784	(218)	-27.8%	(1,000)	1,566	-157%	(2,434)	3,462	(5,896)	-170%	-	(2,434)	0%
<b>Operating Expense</b>	<b>29,448</b>	<b>33,354</b>	<b>(3,906)</b>	<b>-11.7%</b>	<b>23,749</b>	<b>5,700</b>	<b>24%</b>	<b>206,764</b>	<b>230,957</b>	<b>(24,193)</b>	<b>-10%</b>	<b>189,858</b>	<b>16,906</b>	<b>9%</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>67,468</b>	<b>28,940</b>	<b>38,528</b>	<b>133.1%</b>	<b>99,703</b>	<b>(32,235)</b>	<b>-32%</b>	<b>189,377</b>	<b>171,804</b>	<b>17,572</b>	<b>10%</b>	<b>270,078</b>	<b>(80,701)</b>	<b>-30%</b>

Balance Sheet	Admin	RRTF	Total
<b>Assets</b>			
Cash & Cash Equivalents	949,644	1,213,382	2,163,025
Investments	-	-	-
Loans - net of reserves	52,041	5,547,999	5,600,040
Other Assets	(25,403)	99,985	74,582
<b>Total Assets</b>	<b>976,282</b>	<b>6,861,365</b>	<b>7,837,647</b>
<b>Liabilities and Equity</b>			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	7,500	-	7,500
<b>Total Liabilities</b>	<b>7,500</b>	<b>-</b>	<b>7,500</b>
Current Years Earnings	41,807	147,570	189,377
Prior Years Earnings	926,975	6,713,795	7,640,771
<b>Equity</b>	<b>968,782</b>	<b>6,861,365</b>	<b>7,830,147</b>
<b>Total Liabilities and Equity</b>	<b>976,282</b>	<b>6,861,365</b>	<b>7,837,647</b>

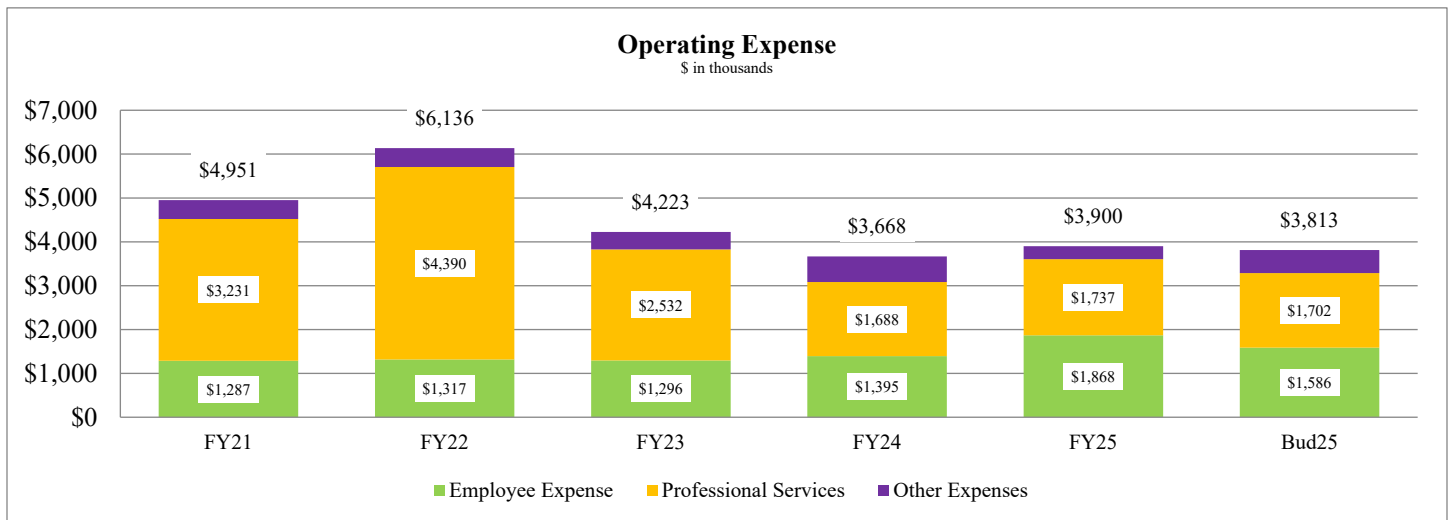
To: IFA & ITG Board Members  
 From: Michelle Bodie  
 Date: February 12, 2025  
 RE: January 2025 YTD Financial Results

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

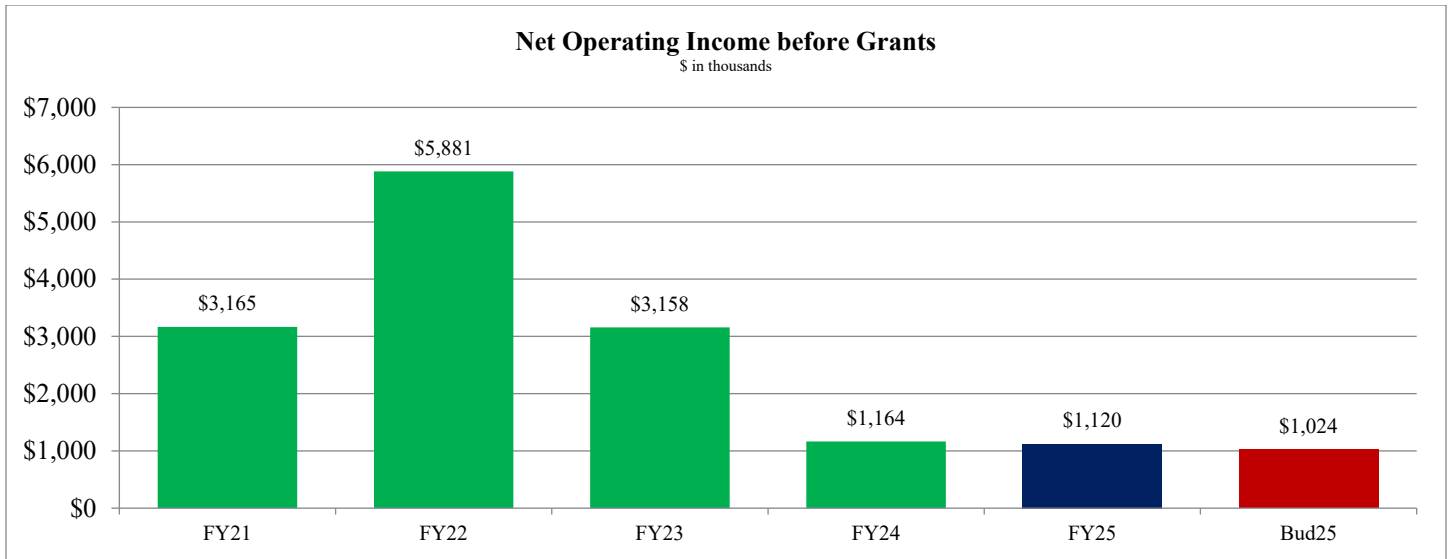
ITG operated favorably to budget through seven months of Fiscal Year 2025.



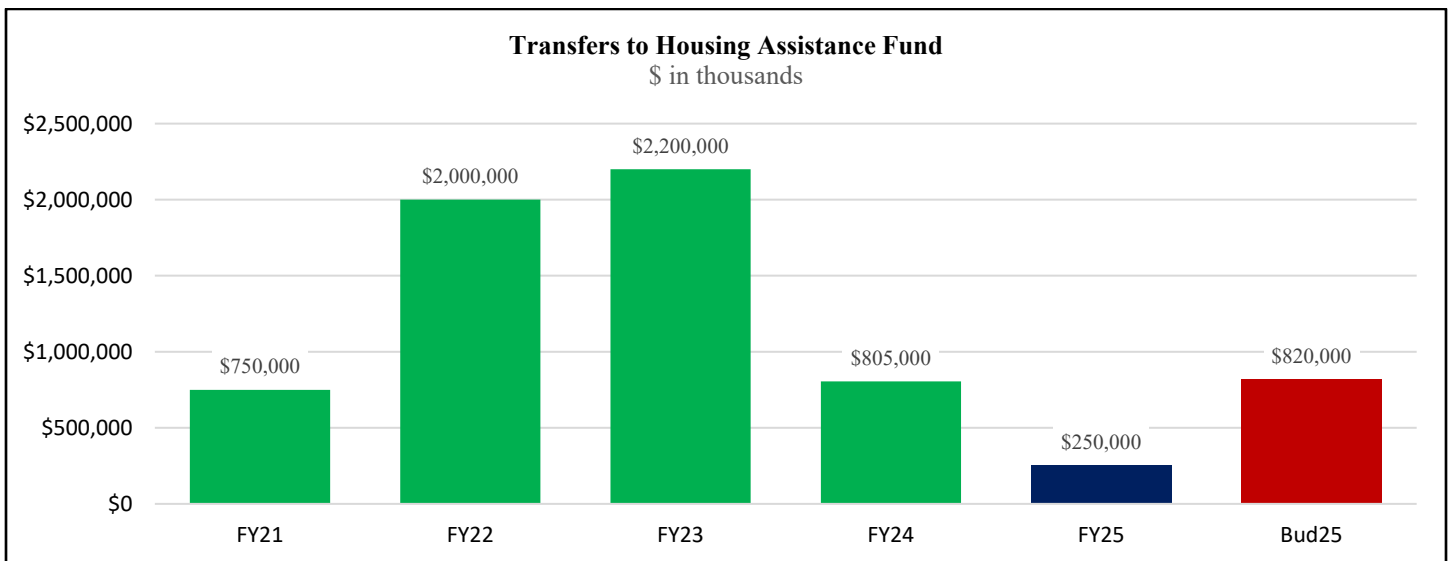
Operating Revenue was \$184 or 3.8% favorable to budget. Revenue was \$188 or 3.9% ahead of the prior year. Year-to-date revenue was \$5,020 of which \$4,426 was generated from residential transactions and \$594 from commercial transactions. Residential and commercial activity exceeded budget by 4.2% and 0.9%, respectively.



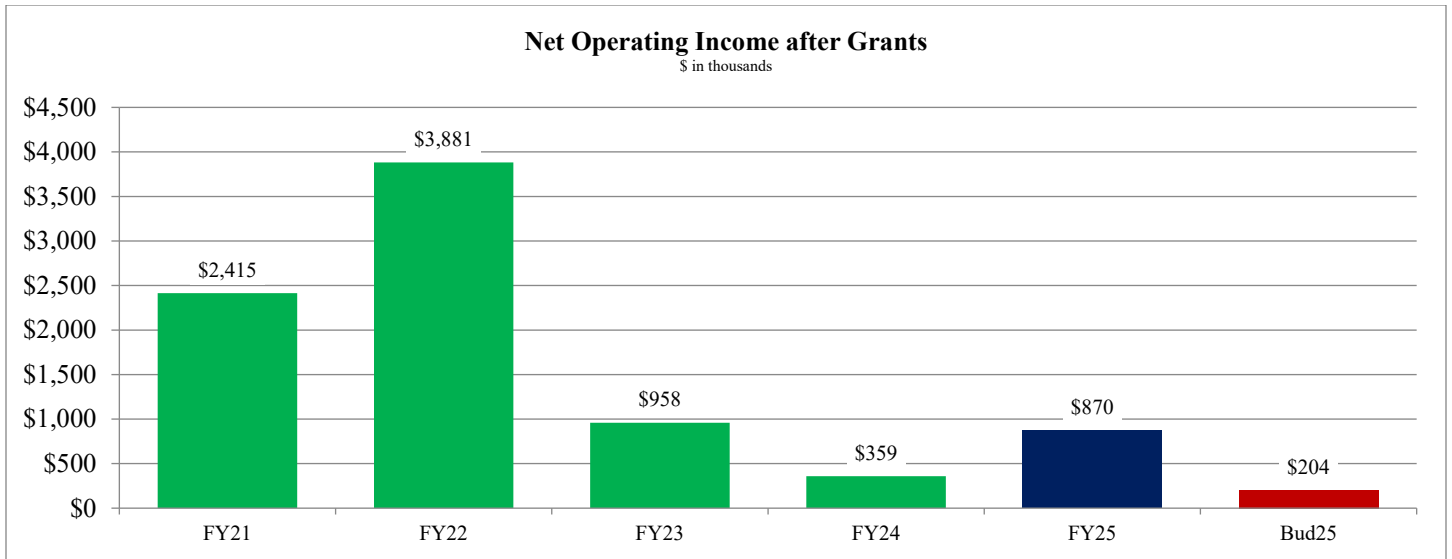
Operating Expense was \$87 or 2.3% unfavorable to budget. Expenses were \$232 or 6.3% more than the prior year. Employee Expense exceeded budget by \$282 or 17.7%. Accrued vacation and sick leave, a component of Employee Expense, was moved to ITG's financials in October resulting in unplanned expense of \$271 through January. Professional Services, which includes incentive payments, exceeded budget by \$35 or 2.1% due to increased certificate activity. Claims and Loss expense is favorable to budget by \$186 or 88.4% through January.



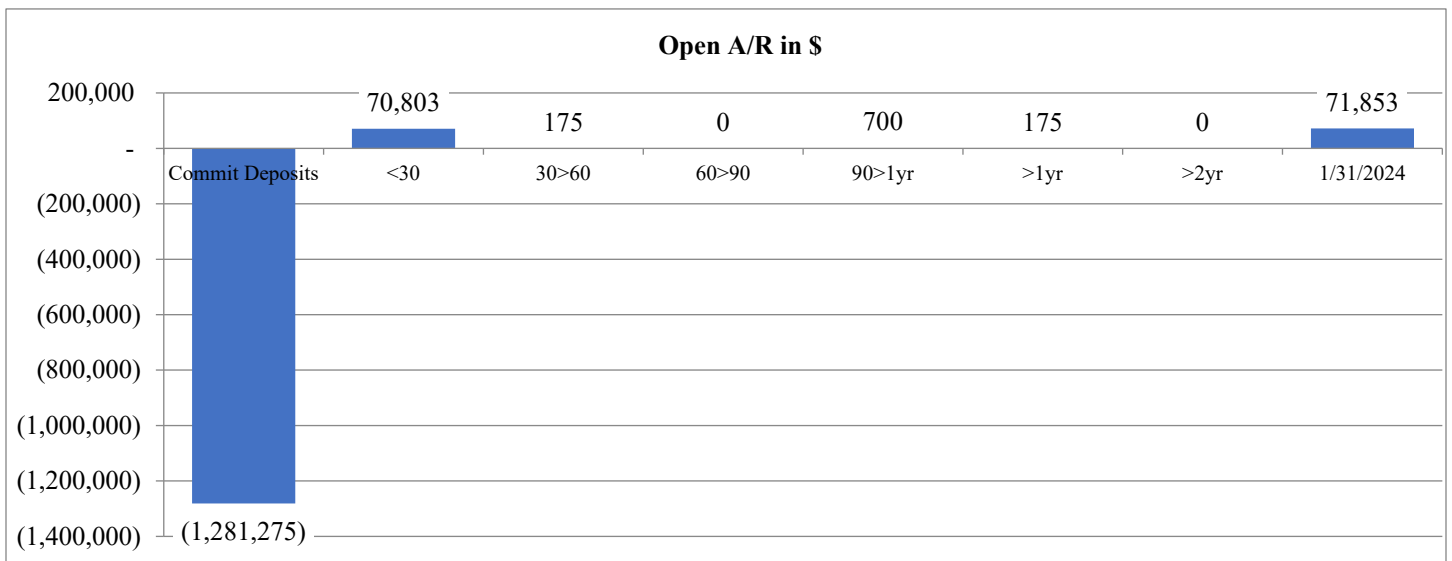
Net Operating Income before Grants (NOIBG) was favorable to budget by \$96. NOIBG was behind last year by \$44.



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 \$543 through January.

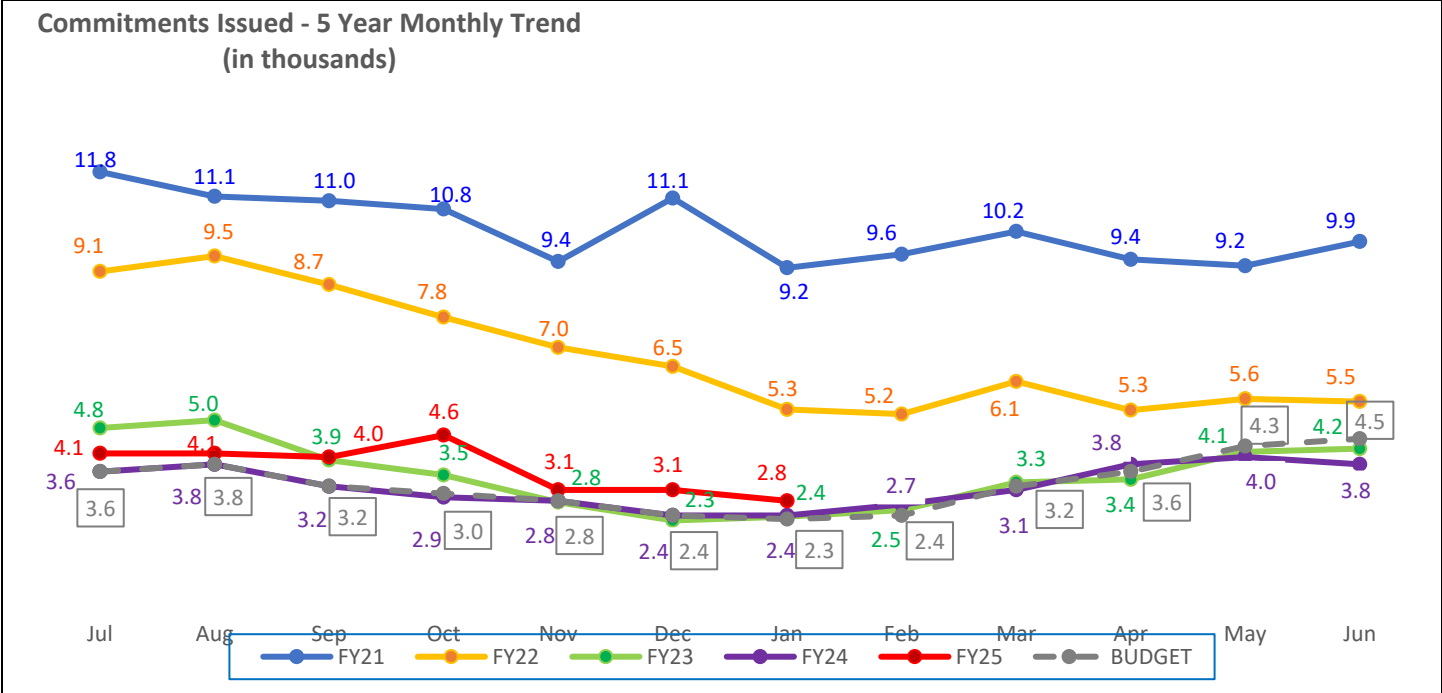


Net Operating Income after Grants (NOIAG) was favorable to budget by \$666. NOIAG was \$511 ahead of the previous year.

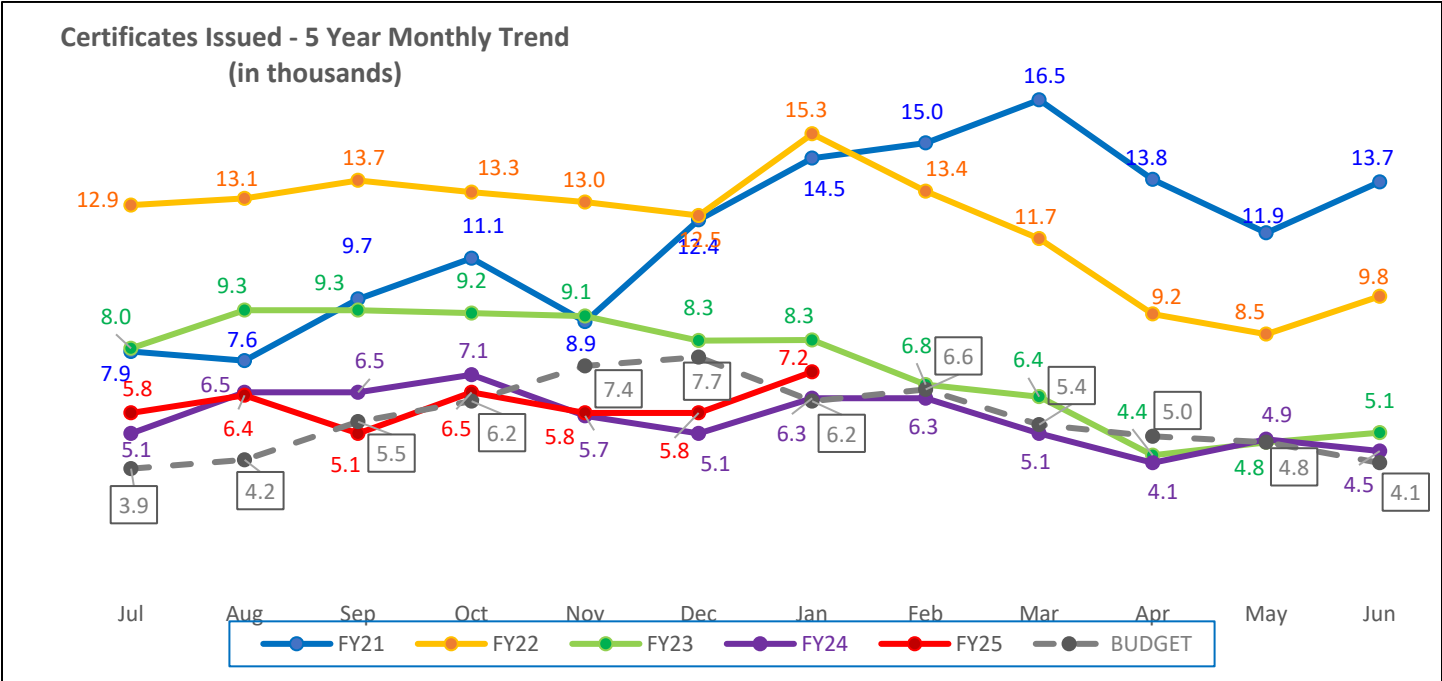


January receivables decreased 25% from the December balance (\$71.9 vs \$96.1), while commitments decreased 15% from the prior month (\$1.28 M vs \$1.49 M). The fiscal year average balance for receivables was \$89.0 and commitments was \$1.42M.





Fiscal year actual commitments issued of 25.8 compared to 21.1 budget and 21.1 in prior year.



Fiscal year actual certificates issued of 42.6 compared to 41.1 budget and 42.3 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	23,130,603	20,552,945	2,577,658	12.5	21,261,261	1,869,341	8.8
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	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(38,259)	10,117	(48,376)	-478.2	69,740	(107,999)	-154.9
Deferred Outflows	414,673	309,225	105,448	34.1	309,225	105,448	34.1
<b>Total Assets and Deferred Outflows</b>	<b>23,507,017</b>	<b>20,872,287</b>	<b>2,634,730</b>	<b>12.6</b>	<b>21,640,226</b>	<b>1,866,790</b>	<b>8.6</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	1,856,882	389,826	1,467,056	376.3	1,325,944	530,938	40.0
Reserves for Claims	2,077,852	1,580,977	496,875	31.4	1,487,621	590,231	39.7
Accounts Payable & Accrued Liabilities	1,898,560	1,552,709	345,851	22.3	1,628,327	270,234	16.6
Other Liabilities	1,044,519	1,322,887	(278,368)	-21.0	930,578	113,941	12.2
Deferred Inflows	162,527	152,105	10,422	6.9	242,905	(80,378)	-33.1
<b>Total Liabilities and Deferred Inflows</b>	<b>7,040,340</b>	<b>4,998,504</b>	<b>2,041,836</b>	<b>40.8</b>	<b>5,615,374</b>	<b>1,424,966</b>	<b>25.4</b>
<b>Equity</b>							
YTD Earnings(Loss)	870,249	203,510	666,739	327.6	358,750	511,498	142.6
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>16,466,677</b>	<b>15,873,783</b>	<b>592,893</b>	<b>3.7</b>	<b>16,024,852</b>	<b>441,824</b>	<b>2.8</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>23,507,017</b>	<b>20,872,287</b>	<b>2,634,730</b>	<b>12.6</b>	<b>21,640,226</b>	<b>1,866,790</b>	<b>8.6</b>

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Jan-2025							YTD as of Jan-2025						
	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	875,160	746,899	128,261	17.2	715,726	159,434	22.3	5,018,608	4,836,399	182,209	3.8	4,690,943	327,665	7.0
Other Revenue	1,620	-	1,620	0.0	36,547	(34,926)	-95.6	1,620	-	1,620	0.0	140,973	(139,353)	-98.9
<b>Total Operating Revenue</b>	<b>876,780</b>	<b>746,899</b>	<b>129,881</b>	<b>17.4</b>	<b>752,273</b>	<b>124,508</b>	<b>16.6</b>	<b>5,020,228</b>	<b>4,836,399</b>	<b>183,829</b>	<b>3.8</b>	<b>4,831,916</b>	<b>188,312</b>	<b>3.9</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	267,346	239,699	27,647	11.5	241,139	26,207	10.9	1,867,961	1,586,381	281,579	17.7	1,394,869	473,092	33.9
Shared Expense	17,187	17,060	127	0.7	63,302	(46,114)	-72.8	169,331	192,638	(23,308)	-12.1	174,556	(5,226)	-3.0
Marketing Expense	359	1,100	(741)	-67.4	2,269	(1,910)	-84.2	18,853	25,990	(7,137)	-27.5	16,820	2,033	12.1
Professional Services	297,856	255,750	42,106	16.5	252,097	45,759	18.2	1,736,663	1,701,645	35,018	2.1	1,687,506	49,157	2.9
Claim and Loss Expense	(8,374)	30,000	(38,374)	-127.9	1,657	(10,032)	-605.3	24,301	210,000	(185,699)	-88.4	226,679	(202,378)	-89.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	34,389	(34,389)	-100.0	-	-	-	0.0	106,619	(106,619)	-100.0
Overhead Allocation	9,485	11,900	(2,415)	-20.3	10,072	(587)	-5.8	82,870	96,235	(13,364)	-13.9	61,118	21,753	35.6
<b>Total Operating Expense</b>	<b>583,859</b>	<b>555,510</b>	<b>28,349</b>	<b>5.1</b>	<b>604,925</b>	<b>(21,066)</b>	<b>-3.5</b>	<b>3,899,979</b>	<b>3,812,889</b>	<b>87,090</b>	<b>2.3</b>	<b>3,668,166</b>	<b>231,814</b>	<b>6.3</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>292,921</b>	<b>191,389</b>	<b>101,532</b>	<b>53.1</b>	<b>147,348</b>	<b>145,574</b>	<b>98.8</b>	<b>1,120,249</b>	<b>1,023,510</b>	<b>96,739</b>	<b>9.5</b>	<b>1,163,750</b>	<b>(43,502)</b>	<b>-3.7</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	250,000	820,000	(570,000)	-69.5	805,000	(555,000)	-68.9
<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>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>292,921</b>	<b>191,389</b>	<b>101,532</b>	<b>53.1</b>	<b>147,348</b>	<b>145,574</b>	<b>98.8</b>	<b>870,249</b>	<b>203,510</b>	<b>666,739</b>	<b>327.6</b>	<b>358,750</b>	<b>511,498</b>	<b>142.6</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>292,921</b>	<b>191,389</b>	<b>101,532</b>	<b>53.1</b>	<b>147,348</b>	<b>145,574</b>	<b>98.8</b>	<b>870,249</b>	<b>203,510</b>	<b>666,739</b>	<b>327.6</b>	<b>358,750</b>	<b>511,498</b>	<b>142.6</b>
IFA Home Dept Staff Count	21	22	(1)	-4.5	20	1	5.0	21	21	-	0.0	20	1	5.7
FTE Staff Count	21	23	(2)	-7.9	21	0	1.4	21	22	(1)	-2.4	21	0	2.0

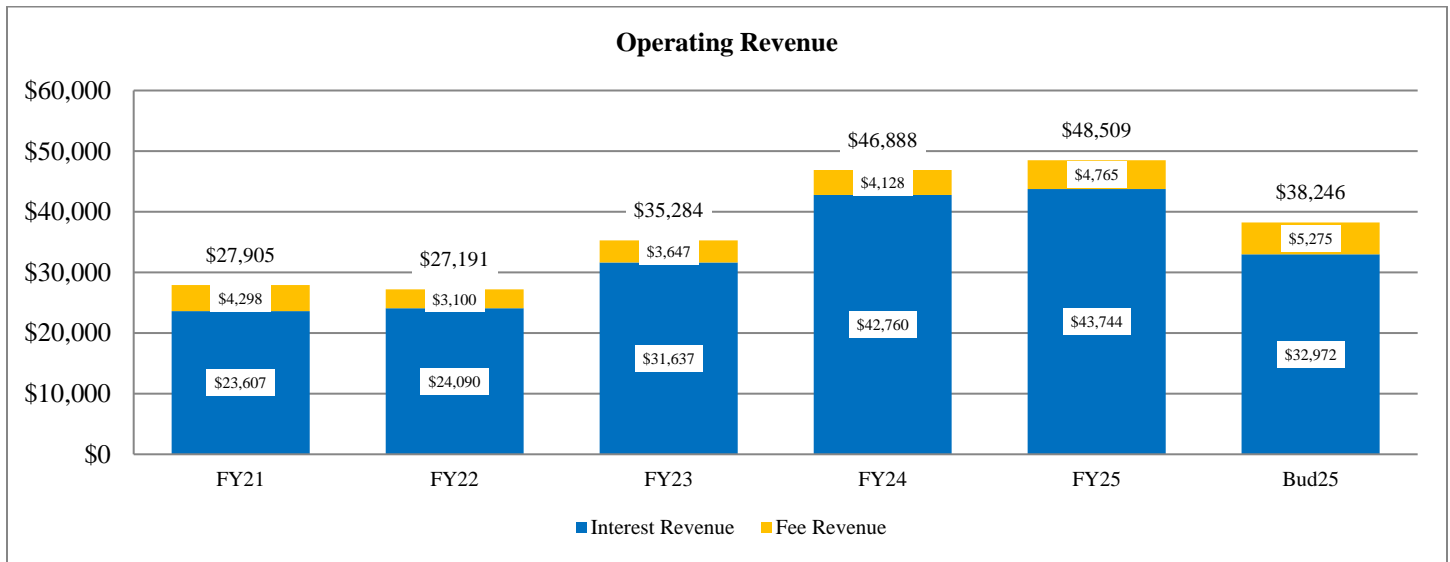
Income Statement	800-020 Residential													
	Jan-2025							YTD as of Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	780,070	641,599	138,471	21.6	628,944	151,126	24.0	4,425,826	4,247,424	178,402	4.2	4,272,035	153,791	3.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>780,070</b>	<b>641,599</b>	<b>138,471</b>	<b>21.6</b>	<b>628,944</b>	<b>151,126</b>	<b>24.0</b>	<b>4,425,826</b>	<b>4,247,424</b>	<b>178,402</b>	<b>4.2</b>	<b>4,272,035</b>	<b>153,791</b>	<b>3.6</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	204,547	183,197	21,350	11.7	192,031	12,516	6.5	1,394,097	1,249,413	144,684	11.6	1,107,959	286,138	25.8
Shared Expense	17,595	16,460	1,134	6.9	62,913	(45,319)	-72.0	160,879	179,213	(18,334)	-10.2	166,316	(5,437)	-3.3
Marketing Expense	467	600	(133)	-22.2	2,269	(1,802)	-79.4	7,839	11,390	(3,551)	-31.2	6,869	970	14.1
Professional Services	297,856	255,500	42,356	16.6	252,097	45,759	18.2	1,736,663	1,699,895	36,768	2.2	1,687,506	49,157	2.9
Claim and Loss Expense	(8,374)	30,000	(38,374)	-127.9	1,657	(10,032)	-605.3	24,301	210,000	(185,699)	-88.4	226,679	(202,378)	-89.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	340	(340)	-100.0	-	-	-	0.0	3,037	(3,037)	-100.0
Overhead Allocation	7,533	9,030	(1,497)	-16.6	8,126	(593)	-7.3	66,009	75,956	(9,946)	-13.1	49,442	16,567	33.5
<b>Total Operating Expense</b>	<b>519,623</b>	<b>494,787</b>	<b>24,836</b>	<b>5.0</b>	<b>519,433</b>	<b>190</b>	<b>0.0</b>	<b>3,389,789</b>	<b>3,425,866</b>	<b>(36,078)</b>	<b>-1.1</b>	<b>3,247,807</b>	<b>141,981</b>	<b>4.4</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>260,447</b>	<b>146,812</b>	<b>113,635</b>	<b>77.4</b>	<b>109,511</b>	<b>150,936</b>	<b>137.8</b>	<b>1,036,037</b>	<b>821,558</b>	<b>214,480</b>	<b>26.1</b>	<b>1,024,228</b>	<b>11,810</b>	<b>1.2</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	-	-	-	0.0	-	-	0.0	250,000	820,000	(570,000)	-69.5	805,000	(555,000)	-68.9
<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>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>260,447</b>	<b>146,812</b>	<b>113,635</b>	<b>77.4</b>	<b>109,511</b>	<b>150,936</b>	<b>137.8</b>	<b>786,037</b>	<b>1,558</b>	<b>784,480</b>	<b>50367.6</b>	<b>219,228</b>	<b>566,810</b>	<b>258.5</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>260,447</b>	<b>146,812</b>	<b>113,635</b>	<b>77.4</b>	<b>109,511</b>	<b>150,936</b>	<b>137.8</b>	<b>786,037</b>	<b>1,558</b>	<b>784,480</b>	<b>50367.6</b>	<b>219,228</b>	<b>566,810</b>	<b>258.5</b>
IFA Home Dept Staff Count	17	17	-	0.0	16	1	6.3	17	17	0	0.8	16	1	7.1
FTE Staff Count	17	17	(1)	-3.6	17	(0)	-0.2	17	17	(0)	-1.3	17	0	0.6

Income Statement	800-030 Commercial													
	Jan-2025							YTD as of Jan-2025						
	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	95,090	105,300	(10,210)	-9.7	86,782	8,308	9.6	592,782	588,975	3,807	0.6	418,908	173,874	41.5
Other Revenue	1,620	-	1,620	0.0	36,547	(34,926)	-95.6	1,620	-	1,620	0.0	140,973	(139,353)	-98.9
<b>Total Operating Revenue</b>	<b>96,710</b>	<b>105,300</b>	<b>(8,590)</b>	<b>-8.2</b>	<b>123,329</b>	<b>(26,618)</b>	<b>-21.6</b>	<b>594,402</b>	<b>588,975</b>	<b>5,427</b>	<b>0.9</b>	<b>559,881</b>	<b>34,521</b>	<b>6.2</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	62,799	56,502	6,297	11.1	49,109	13,691	27.9	473,864	336,969	136,895	40.6	286,910	186,954	65.2
Shared Expense	(407)	600	(1,007)	-167.9	389	(796)	-204.7	8,451	13,425	(4,974)	-37.0	8,240	211	2.6
Marketing Expense	(108)	500	(608)	-121.6	-	(108)	0.0	11,014	14,600	(3,586)	-24.6	9,951	1,063	10.7
Professional Services	-	250	(250)	-100.0	-	-	0.0	-	1,750	(1,750)	-100.0	-	-	0.0
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	34,049	(34,049)	-100.0	-	-	-	0.0	103,582	(103,582)	-100.0
Overhead Allocation	1,952	2,871	(919)	-32.0	1,946	6	0.3	16,861	20,279	(3,418)	-16.9	11,676	5,185	44.4
<b>Total Operating Expense</b>	<b>64,236</b>	<b>60,723</b>	<b>3,513</b>	<b>5.8</b>	<b>85,492</b>	<b>(21,256)</b>	<b>-24.9</b>	<b>510,191</b>	<b>387,023</b>	<b>123,168</b>	<b>31.8</b>	<b>420,358</b>	<b>89,832</b>	<b>21.4</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>32,474</b>	<b>44,577</b>	<b>(12,103)</b>	<b>-27.2</b>	<b>37,836</b>	<b>(5,362)</b>	<b>-14.2</b>	<b>84,211</b>	<b>201,952</b>	<b>(117,741)</b>	<b>-58.3</b>	<b>139,523</b>	<b>(55,311)</b>	<b>-39.6</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	-	-	-	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>32,474</b>	<b>44,577</b>	<b>(12,103)</b>	<b>-27.2</b>	<b>37,836</b>	<b>(5,362)</b>	<b>-14.2</b>	<b>84,211</b>	<b>201,952</b>	<b>(117,741)</b>	<b>-58.3</b>	<b>139,523</b>	<b>(55,311)</b>	<b>-39.6</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>32,474</b>	<b>44,577</b>	<b>(12,103)</b>	<b>-27.2</b>	<b>37,836</b>	<b>(5,362)</b>	<b>-14.2</b>	<b>84,211</b>	<b>201,952</b>	<b>(117,741)</b>	<b>-58.3</b>	<b>139,523</b>	<b>(55,311)</b>	<b>-39.6</b>
IFA Home Dept Staff Count	4	5	(1)	-20.0	4	-	0.0	4	4	(0)	-3.4	4	-	0.0
FTE Staff Count	4	6	(1)	-21.5	4	0	8.0	4	5	(0)	-6.3	4	0	8.0

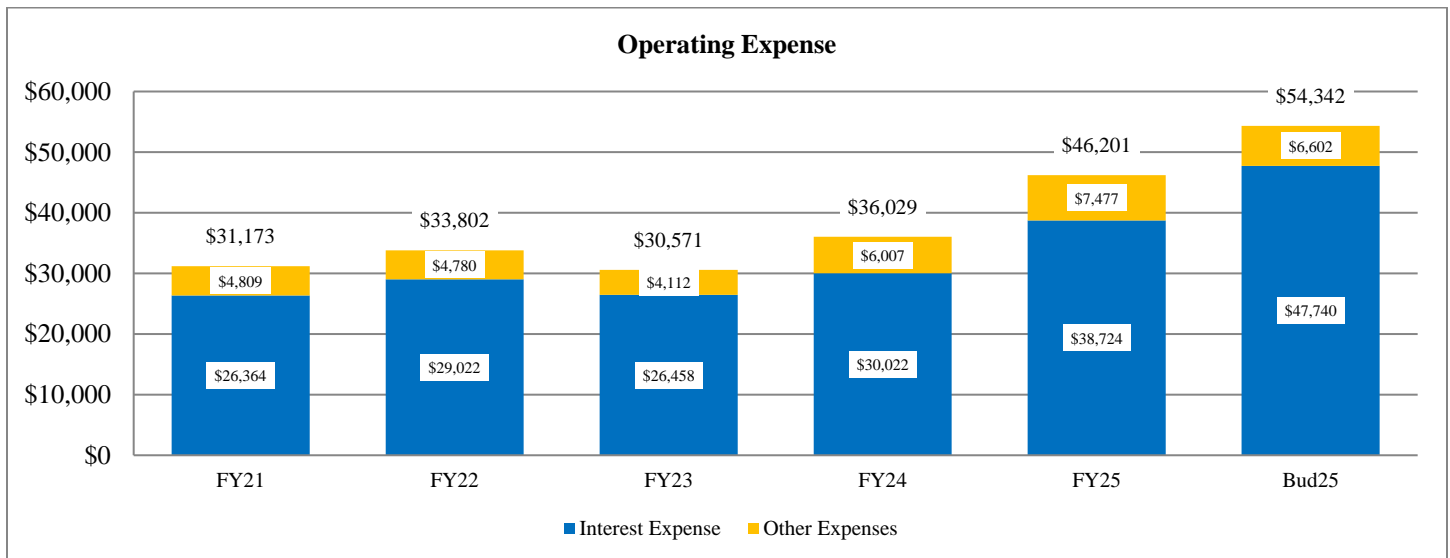
To: IFA Board Members  
 From: Tawnya Jacobs  
 Date: February 7, 2025  
 Re: January 2025 YTD SRF Financial Results

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

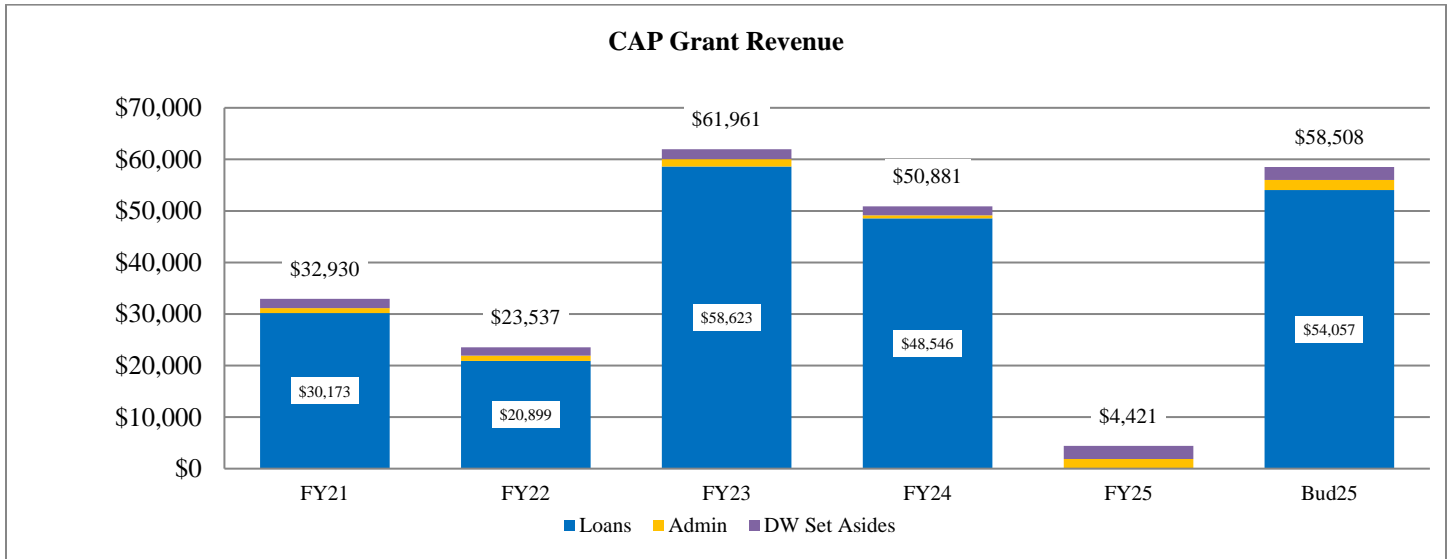
State Revolving Fund program operated unfavorably to budget through the first seven months of Fiscal Year 2025. The SRF’s Series 2025AB bonds for \$166.5M closed on January 30, 2025.



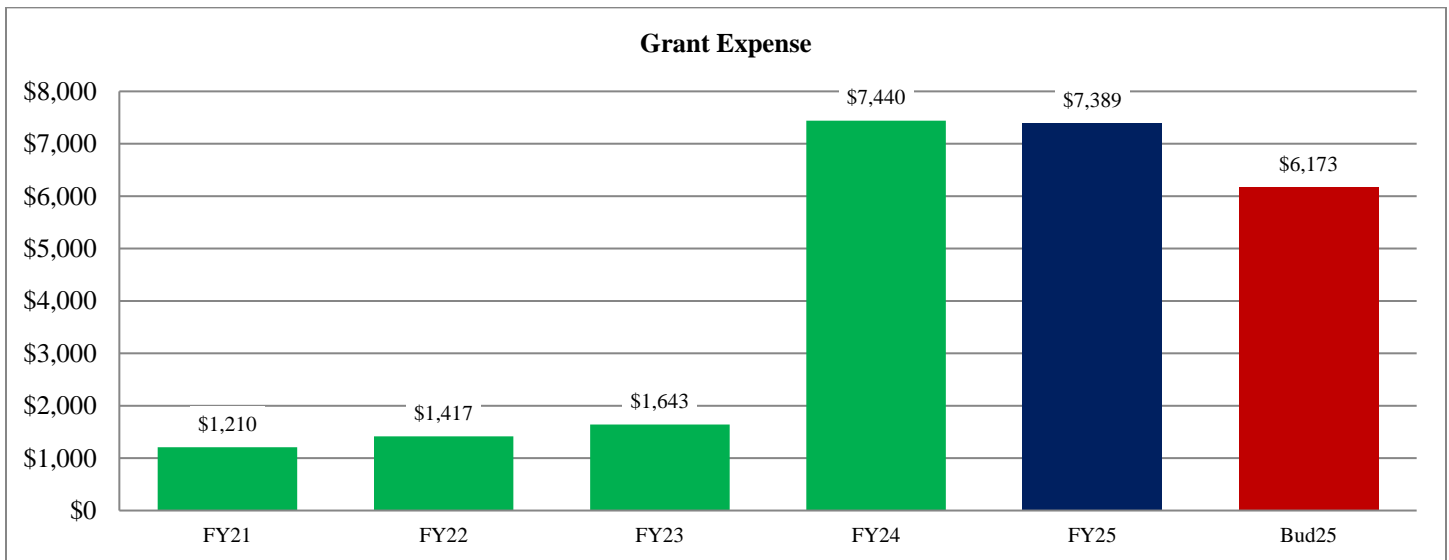
Operating Revenue was \$10,263 or 26.8% favorable to budget and \$1,621 or 3.5% above last year. Interest Revenue was \$10,772 or 32.7% favorable to budget due to a larger investment balance and higher interest rate of return on investments.



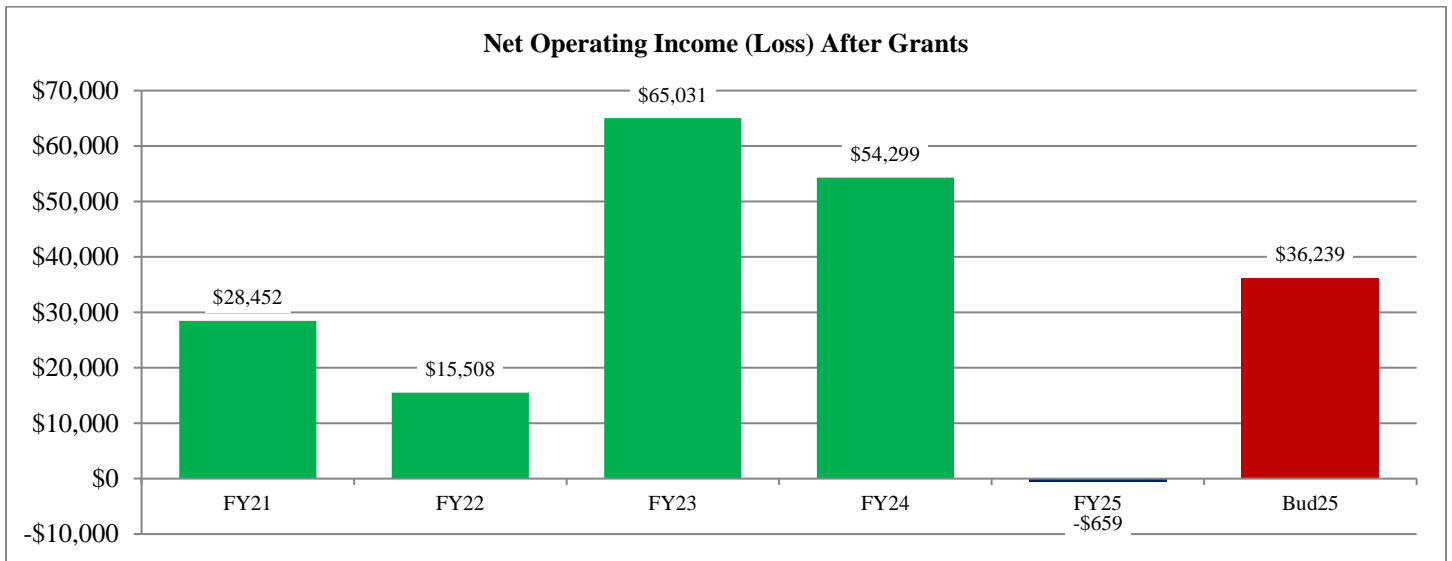
Operating Expense was \$8,141 or 15.0% favorable to budget but \$10,172 or 28.2% higher than last year due to timing.



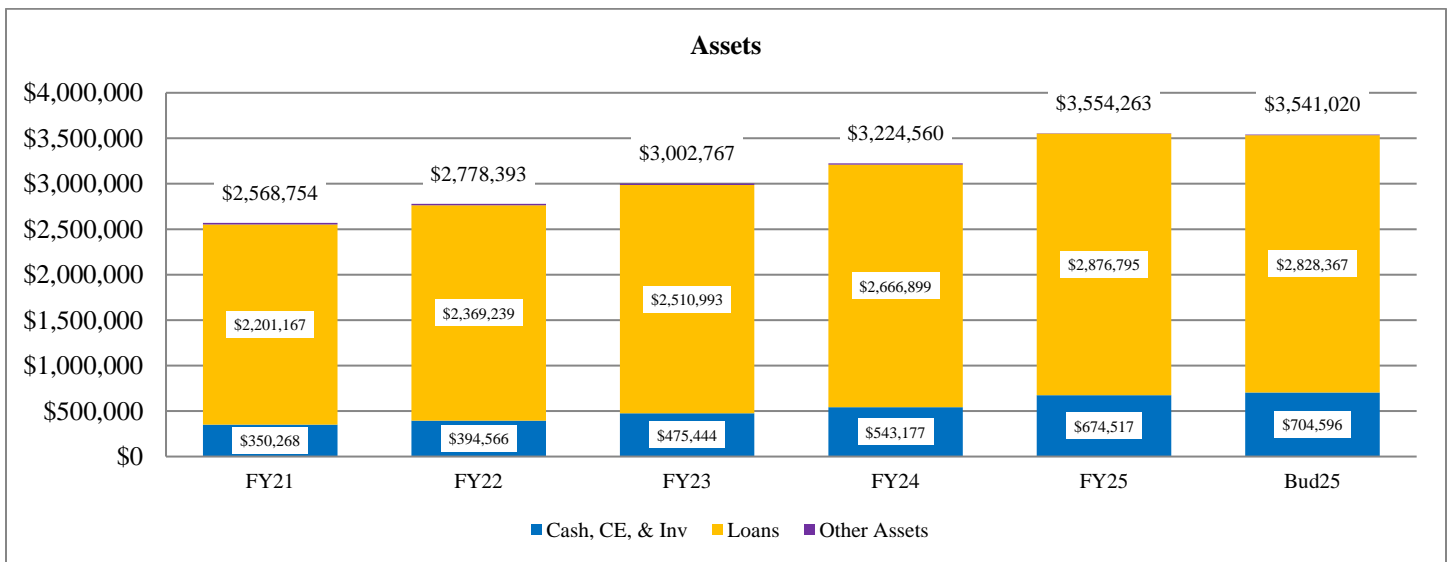
CAP Grant Revenue was \$54,087 or 92.4% unfavorable to budget and \$46,460 or 91.3% below last year due to timing. CAP Grant budget was based on application and award date; but the availability and receipt of funds varies. Although Lead Service Line Loans were included in the budget, no loans have been issued to date due to participants' project delays.



Grant Expense was \$1,216 or 19.7% unfavorable to budget, but \$51 or 0.7% below last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion.

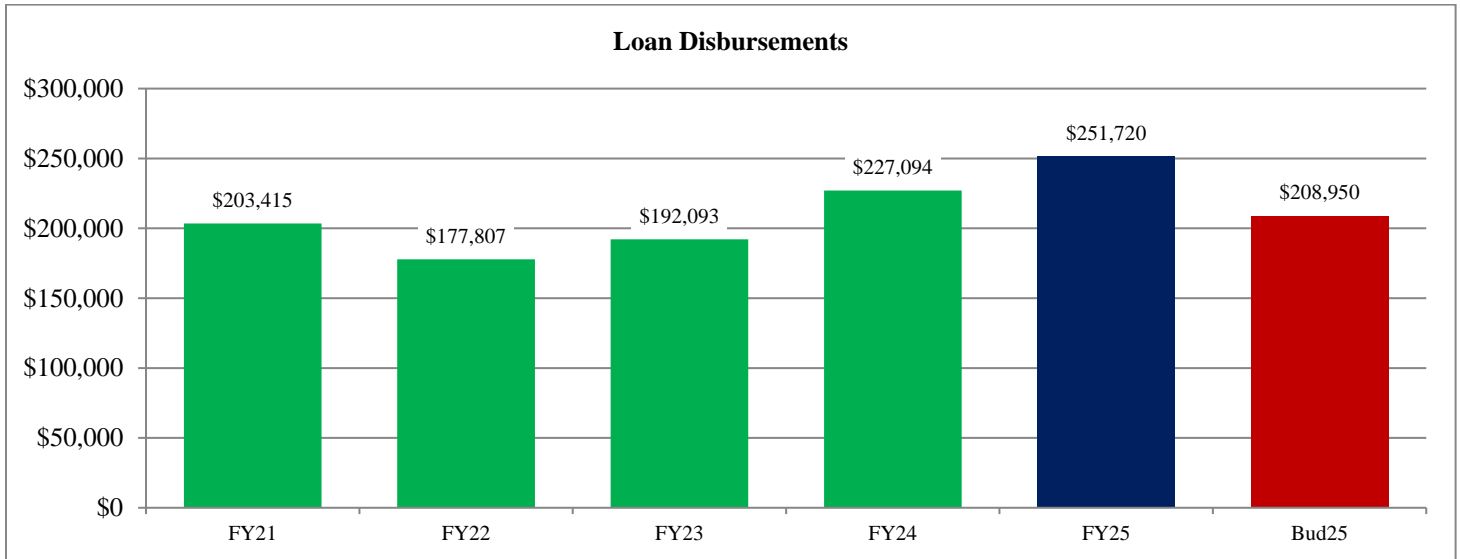


As a result, Net Operating Income After Grants (NOIAG) was \$36,898 unfavorable to budget and \$54,958 behind last year.



Assets exceeded budget by \$13,243 or 0.4% and were higher than last year by \$329,703 or 10.2% due to continued portfolio growth.





Year-to-date loan disbursements were \$42,770 or 20.5% above budget and \$25,120, or 10.8% up from last year. January loan disbursements were \$48,967 and total loan commitments were \$590,413 at the end of January.

<b>Equity/Program/Admin Fund Balances</b>					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 12/31/2024</u>	<u>Net Cash Inflows</u>	<u>Balance at 1/31/2025</u>
<b>Equity Fund</b>					
	Construction Loans Debt Service				
Clean Water Equity		12069250/1	185,098	145,430	330,528
Clean Water Revenue		12069208/09	19,684	152	19,836
Drinking Water Equity		12069253/4	159,459	34,237	193,697
Drinking Water Revenue		12069211/12	8,122	561	8,683
Total			<u>372,363</u>	<u>180,381</u>	<u>552,744</u>
<b>Program Fund</b>					
	P&D, CW GNPS, DW SWP				
Clean Water		22546000	30,057	(1,921)	28,136
Drinking Water		22546001	9,606	(637)	8,969
Total			<u>39,663</u>	<u>(2,558)</u>	<u>37,105</u>
<b>Administration Fund</b>					
	Administrative Expenses				
Clean Water		22546002	21,055	27,659	48,714
Drinking Water		22546003	24,037	181	24,218
Total			<u>45,091</u>	<u>27,841</u>	<u>72,932</u>

<b>Federal Capitalization Grants</b>		<b>1/31/2025</b>				
	Clean Water		Drinking Water		Total SRF	
<u>Grant Award Year</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	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	31,231	121,126	34,109
2024	11,048	76	-	280	11,048	356
<b>Total</b>	<b>750,039</b>	<b>4,204</b>	<b>559,619</b>	<b>92,355</b>	<b>1,309,658</b>	<b>96,559</b>
Total federal capitalization grants received to date: \$						1,213,099
	Clean Water		Drinking Water		Total	
<u>Grant Award Year</u>	<u>Available for Loan Draws</u>	<u>Available for Set-asides</u>	<u>Available for Loan Draws</u>	<u>Available for Set-asides</u>		
2021	-	-	-	-	-	
2022	1,250	-	60,844	-	62,094	
2023	2,878	-	21,487	9,744	34,109	
2024	-	76	-	280	356	
<b>Total</b>	<b>4,128</b>	<b>76</b>	<b>82,331</b>	<b>10,024</b>	<b>96,559</b>	

<b>SRF Loan Portfolio</b>	<b>6/30/2022</b>	<b>6/30/2023</b>	<b>6/30/2024</b>	<b>1/31/2025</b>	<b>YTD Increase</b>
Clean Water	1,815,279	1,935,206	2,095,470	2,270,351	8.3%
Drinking Water	528,104	541,873	572,392	634,735	10.9%
<b>Total SRF Loan Portfolio</b>	<b>2,343,383</b>	<b>2,477,079</b>	<b>2,667,862</b>	<b>2,905,086</b>	<b>8.9%</b>

Balance Sheet	State Revolving Fund (Rollup)						
	Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	543,441,218	647,234,847	(103,793,629)	-16.0	487,728,471	55,712,748	11.4
Investments	131,075,674	57,360,918	73,714,756	128.5	55,448,638	75,627,036	136.4
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,876,795,460	2,828,367,253	48,428,206	1.7	2,666,899,160	209,896,300	7.9
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	610,908	7,096,270	(6,485,362)	-91.4	11,681,220	(11,070,312)	-94.8
Deferred Outflows	2,339,626	960,664	1,378,963	143.5	2,802,506	(462,880)	-16.5
<b>Total Assets and Deferred Outflows</b>	<b>3,554,262,886</b>	<b>3,541,019,952</b>	<b>13,242,935</b>	<b>0.4</b>	<b>3,224,559,995</b>	<b>329,702,891</b>	<b>10.2</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	2,303,391,058	2,312,615,342	(9,224,284)	-0.4	2,003,765,526	299,625,532	15.0
Interest Payable	47,056,262	87,141,489	(40,085,227)	-46.0	43,004,578	4,051,684	9.4
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	6,989,443	1,568,914	5,420,528	345.5	643,917	6,345,526	985.5
Other Liabilities	340,677	652,102	(311,425)	-47.8	298,290	42,387	14.2
Deferred Inflows	10,947,593	46,597	10,900,996	23394.2	8,018,790	2,928,803	36.5
<b>Total Liabilities and Deferred Inflows</b>	<b>2,368,725,033</b>	<b>2,402,024,445</b>	<b>(33,299,412)</b>	<b>-1.4</b>	<b>2,055,731,101</b>	<b>312,993,932</b>	<b>15.2</b>
<b>Equity</b>							
YTD Earnings(Loss)	(72,950)	36,238,925	(36,311,874)	-100.2	54,993,217	(55,066,167)	-100.1
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	10,939,422	-	10,939,422	0.0	(38,337)	10,977,759	#####
<b>Total Equity</b>	<b>1,185,537,853</b>	<b>1,138,995,507</b>	<b>46,542,346</b>	<b>4.1</b>	<b>1,168,828,894</b>	<b>16,708,959</b>	<b>1.4</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>3,554,262,886</b>	<b>3,541,019,952</b>	<b>13,242,935</b>	<b>0.4</b>	<b>3,224,559,995</b>	<b>329,702,891</b>	<b>10.2</b>

Income Statement	State Revolving Fund (Rollup)													
	Jan-2025							YTD as of Jan-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,911,674	4,754,771	1,156,903	24.3	6,032,574	(120,899)	-2.0	43,744,200	32,971,513	10,772,687	32.7	42,760,313	983,887	2.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	910,728	811,279	99,450	12.3	651,684	259,044	39.8	4,764,907	5,274,540	(509,633)	-9.7	4,127,574	637,333	15.4
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>6,822,403</b>	<b>5,566,050</b>	<b>1,256,353</b>	<b>22.6</b>	<b>6,684,258</b>	<b>138,145</b>	<b>2.1</b>	<b>48,509,107</b>	<b>38,246,053</b>	<b>10,263,054</b>	<b>26.8</b>	<b>46,887,886</b>	<b>1,621,221</b>	<b>3.5</b>
Operating Expense														
Interest Expense	6,333,164	6,569,257	(236,093)	-3.6	4,908,919	1,424,245	29.0	38,723,739	47,739,638	(9,015,899)	-18.9	30,021,896	8,701,843	29.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	110,964	94,212	16,752	17.8	81,833	29,132	35.6	862,406	626,489	235,917	37.7	482,892	379,514	78.6
Shared Expense	4,050	18,417	(14,367)	-78.0	3,550	500	14.1	10,282	128,917	(118,634)	-92.0	11,302	(1,020)	-9.0
Marketing Expense	-	2,292	(2,292)	-100.0	-	-	0.0	960	16,042	(15,082)	-94.0	17,698	(16,738)	-94.6
Professional Services	16,940	34,397	(17,458)	-50.8	390,764	(373,825)	-95.7	200,525	240,827	(40,302)	-16.7	528,368	(327,843)	-62.0
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	805,066	781,250	23,816	3.0	662,593	142,473	21.5	6,290,538	5,468,750	821,788	15.0	4,887,565	1,402,973	28.7
Overhead Allocation	18,144	17,098	1,046	6.1	13,032	5,112	39.2	112,262	121,183	(8,922)	-7.4	79,433	32,829	41.3
<b>Total Operating Expense</b>	<b>7,288,328</b>	<b>7,516,923</b>	<b>(228,595)</b>	<b>-3.0</b>	<b>6,060,690</b>	<b>1,227,637</b>	<b>20.3</b>	<b>46,200,712</b>	<b>54,341,845</b>	<b>(8,141,132)</b>	<b>-15.0</b>	<b>36,029,155</b>	<b>10,171,558</b>	<b>28.2</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(465,925)</b>	<b>(1,950,873)</b>	<b>1,484,948</b>	<b>-76.1</b>	<b>623,567</b>	<b>(1,089,492)</b>	<b>-174.7</b>	<b>2,308,395</b>	<b>(16,095,792)</b>	<b>18,404,187</b>	<b>-114.3</b>	<b>10,858,731</b>	<b>(8,550,337)</b>	<b>-78.7</b>
Net Grant (Income) Expense														
Grant Revenue	(808,420)	(10,040,583)	9,232,163	-91.9	(11,125,342)	10,316,922	-92.7	(4,421,018)	(58,507,667)	54,086,649	-92.4	(50,880,865)	46,459,847	-91.3
Grant Expense	4,049,721	881,850	3,167,871	359.2	537,720	3,512,000	653.1	7,388,851	6,172,950	1,215,901	19.7	7,440,352	(51,502)	-0.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>3,241,301</b>	<b>(9,158,733)</b>	<b>12,400,034</b>	<b>-135.4</b>	<b>(10,587,622)</b>	<b>13,828,922</b>	<b>-130.6</b>	<b>2,967,833</b>	<b>(52,334,717)</b>	<b>55,302,550</b>	<b>-105.7</b>	<b>(43,440,513)</b>	<b>46,408,346</b>	<b>-106.8</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>(3,707,226)</b>	<b>7,207,860</b>	<b>(10,915,086)</b>	<b>-151.4</b>	<b>11,211,189</b>	<b>(14,918,415)</b>	<b>-133.1</b>	<b>(659,438)</b>	<b>36,238,925</b>	<b>(36,898,363)</b>	<b>-101.8</b>	<b>54,299,244</b>	<b>(54,958,683)</b>	<b>-101.2</b>
Other Non-Operating (Income) Expense	(11,820)	-	(11,820)	0.0	(55,056)	43,237	-78.5	(586,489)	-	(586,489)	0.0	(693,972)	107,484	-15.5
<b>Net Income (Loss)</b>	<b>(3,695,406)</b>	<b>7,207,860</b>	<b>(10,903,266)</b>	<b>-151.3</b>	<b>11,266,245</b>	<b>(14,961,651)</b>	<b>-132.8</b>	<b>(72,950)</b>	<b>36,238,925</b>	<b>(36,311,874)</b>	<b>-100.2</b>	<b>54,993,217</b>	<b>(55,066,167)</b>	<b>-100.1</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	3.9	6	2	35.2	7	7	0	1.7	6	2	27.2

To: Iowa Finance Authority Board of Directors  
From: Cindy Harris, Chief Financial Officer  
Date: March 5, 2025  
Re: Reimbursement Resolution for the Single Family Program

**RESOLUTION FIN 25-02**

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Recommendation

Approve the proposed Resolution authorizing the use of up to \$300 million of tax-exempt bond proceeds to reimburse the Authority for purchases of mortgage-backed securities (“MBS”).

Background

The purpose of this resolution is to allow the Authority to reimburse itself for MBS purchases temporarily financed by the Restricted Housing Fund (1991 Indenture) or other sources of Authority funds. This resolution allows the Authority to use internal funds to purchase the MBS, and then subsequently reimburse the funds with proceeds from a future tax-exempt bond issue. The Authority has provided a line of credit to Idaho Housing to purchase the Authority’s loans and all MBS purchases settle through the Restricted Housing Fund instead of settling directly into the current bond acquisition account. Therefore, every MBS funded with tax-exempt bond proceeds is a reimbursement.

The Board has approved several prior Single Family Reimbursement resolutions:

1. July 2021 – up to \$200 million
2. April 2022 – up to \$200 million
3. March 2023 – up to \$200 million
4. November 2023 - up to \$200 million
5. July 2024 – up to \$200 million

**Action: Approval of FIN 25-02**

## RESOLUTION FIN 25-02

### REIMBURSEMENT RESOLUTION

WHEREAS, the Iowa Finance Authority (the “Authority”), through its FirstHome Program (the “Program”), purchases certain loans on single family residences or mortgage-backed securities formed by pooling such loans (the “Loans”); and

WHEREAS, the Iowa Finance Authority obtains funds to purchase Loans by issuing bonds under its (i) Single Family Mortgage Bond Resolution adopted July 10, 1991, as amended (the “1991 Bond Resolution”) and (ii) Single Family Mortgage Revenue Bond Resolution adopted November 20, 2009 (the “2009 Bond Resolution”) and, together with the 1991 Bond Resolution, the “General Bond Resolutions”); and

WHEREAS, the Authority has created the Restricted Housing Fund (the “Housing Fund”) under the 1991 Bond Resolution and the Security Fund (the “Security Fund”) and, together with the Housing Fund, the “Funds”) under the 2009 Bond Resolution, with moneys held in the Funds, or available from other sources of the Authority, to be used to make or purchase loans, make grants, and provide other subsidies and assistance in connection with the Program; and

WHEREAS, the Authority desires to purchase Loans using, in whole or in part, moneys held in the Funds and, at a later date as determined in the discretion of the Director, and in compliance with Section 1.150-2 of the Income Tax Regulations (the “Regulations”), intends to reimburse the Housing Fund, the Security Fund, or such other source of funds of the Authority used, as applicable, for such expenditures from the proceeds of a subsequent bond issue issued under the General Bond Resolutions, as applicable;

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

Section 1. Reimbursement of Funds for purchases of Loans. The Authority is authorized to reimburse the Housing Fund, the Security Fund, or such other source of funds of the Authority used, as applicable, from the proceeds of bonds issued under either or both of the General Bond Resolutions, for payments made for purchases of Loans. Subject to Section 2 of this resolution, the Board authorizes the Director or Chief Financial Officer to determine the timing of such reimbursement and from which subsequent bond issues under the General Bond Resolutions such reimbursement shall be made.

Section 2. Timing and Amount of Reimbursement. Reimbursement allocations made under the provisions of this resolution shall be made within 18 months of the date of the related expenditure and shall not exceed \$300,000,000 in aggregate principal amount. The 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 3. 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 4. Prior Resolutions. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 5th day of March, 2025.

\_\_\_\_\_  
Jennifer Cooper, Board Chair

ATTEST:

(SEAL)

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

To: Iowa Finance Authority Board of Directors  
From: Cindy Harris, Chief Financial Officer  
Date: March 5, 2025  
Re: Single Family Mortgage Bonds (“1991 Indenture”), 2025 Series CD (“2025 Bonds”)

**RESOLUTION: FIN 25-03**

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

Single family reservations have continued to be strong, during the winter months, ranging from \$7-12 million per week between its FirstHome and Homes for Iowans programs since January 1<sup>st</sup>.

**Proposed Transaction and Timing**

The Authority anticipates starting to reserve FirstHome and Homes for Iowans loans during March into the 2025 Bonds. These loans will be securitized and delivered into the Single Family 2025 Bonds. We estimate FirstHome and Homes for Iowans net reservations of approximately \$9.5 million per week and anticipate approximately \$50 million of loan reservations by the April pricing date. The current anticipated structure of the 2025 Bonds is expected to be a combination of both tax-exempt and taxable bonds to fund new MBS. We expect to issue fixed rate bonds and are exploring variable rate bonds.

- Tax-exempt and taxable bonds will fund new FirstHome MBS and down payment assistance.
- Taxable bonds fund Homes for Iowans MBS and down payment assistance.
- Anticipated pricing of the bonds – April
- Anticipated closing of the bonds – May

**ACTION: Approval of FIN 25-03**



## RESOLUTION FIN 25-03

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

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

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

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

(singularly, the “Contract of Purchase” and, collectively, the “Contracts of Purchase”) with respect to the Bonds with Morgan Stanley & Co. LLC as representative of the underwriters purchasing the Bonds, or with another firm or firms as may be determined by either the Director or Chief Financial Officer (such firm or firms, the “Underwriters”), and to execute on behalf of the Authority any Contract of Purchase so negotiated; provided that the Contracts of Purchase shall be substantially in the form previously utilized with the Underwriters, in connection with bonds previously issued pursuant to the General Resolution, and/or (b) a continuing covenant agreement or similar agreement (a “Continuing Covenant Agreement”) with a financial institution for the purchase of a portion of the Bonds in such form as approved by the Director or Chief Financial Officer in consultation with counsel; provided that in either case the aggregate principal amount of the Bonds sold pursuant to such Contracts of Purchase or Continuing Covenant Agreement shall not exceed \$175,000,000, the final maturity date of the Bonds shall not be later than January 1, 2064, and the underwriting discount or origination or other fee shall not exceed 2% of the principal amount of the Bonds. The average coupon rate for the Tax-Exempt Bonds, if issued as Fixed Rate Bonds, shall not exceed 7.00% per annum and the average coupon rate for the Taxable Bonds, if issued as Fixed Rate Bonds, shall not exceed 8.50% per annum. The Variable Rate Bonds may be issued bearing interest at a variable rate in accordance with an index or formula set forth in the Series Resolution and may be subject to conversion to other variable rate modes based on differing formulas or indices, or to conversion to fixed interest rates, as provided in said Series Resolution and, in connection with any Variable Rate Bonds, any Authorized Officer may at any time negotiate and execute a standby bond purchase agreement with a bank or financial institution selected by an Authorized Officer (the “Standby Bond Purchase Agreement”), and may enter into derivative transactions as further authorized by Section 6 of this Resolution.

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

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

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

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

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

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

Passed and approved this 5th day of March, 2025.

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

Attest:

\_\_\_\_\_  
Deborah Durham  
Director/Secretary

(Seal)

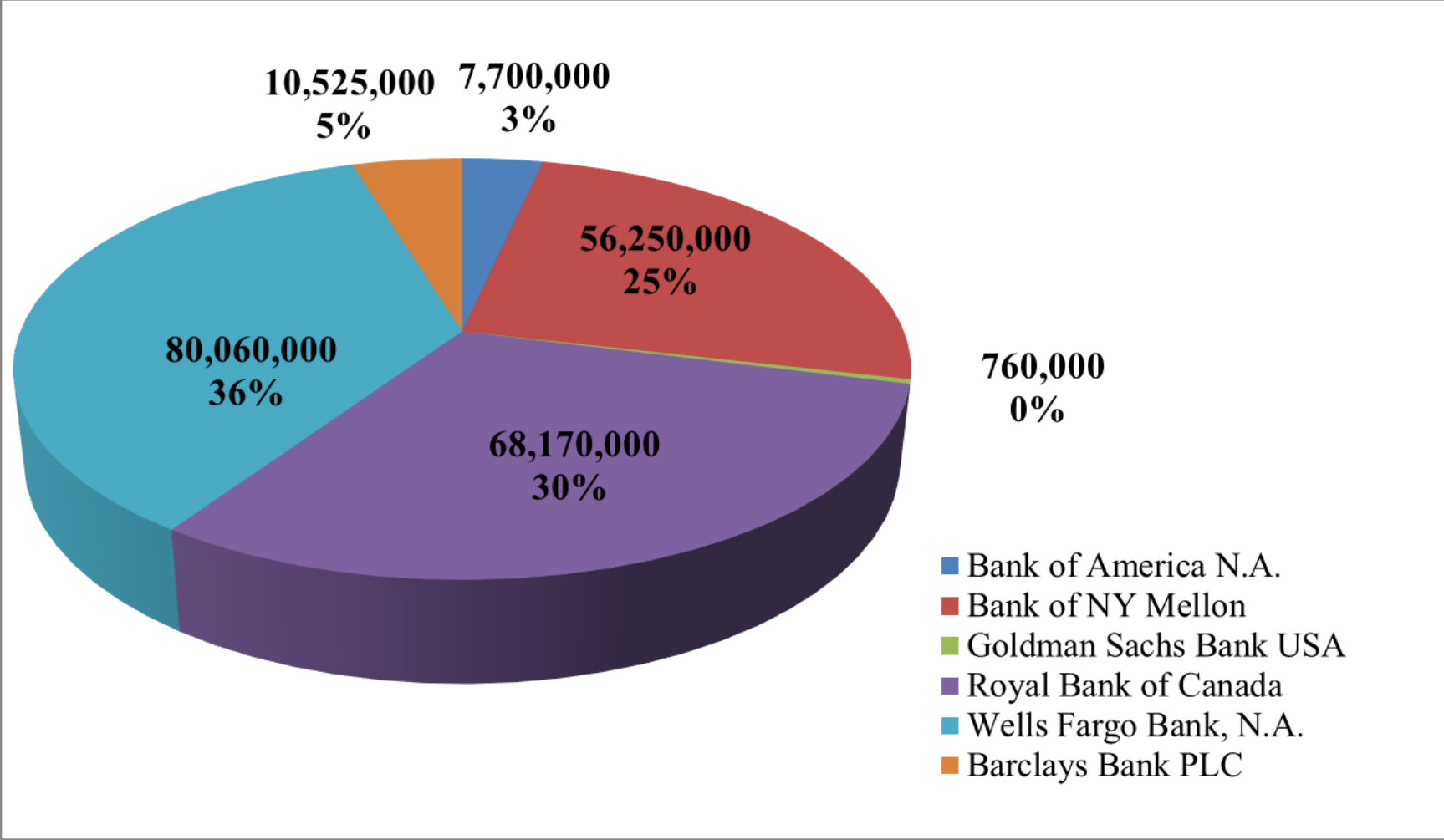
# Iowa Finance Authority

## Derivative and Liquidity Summary

*As of 1/31/2025*

# Derivative Counterparty Exposure

\$223.5 Million



# Variable Rate Debt Derivative Hedge Position

## Single Family

(millions)

84% Hedged

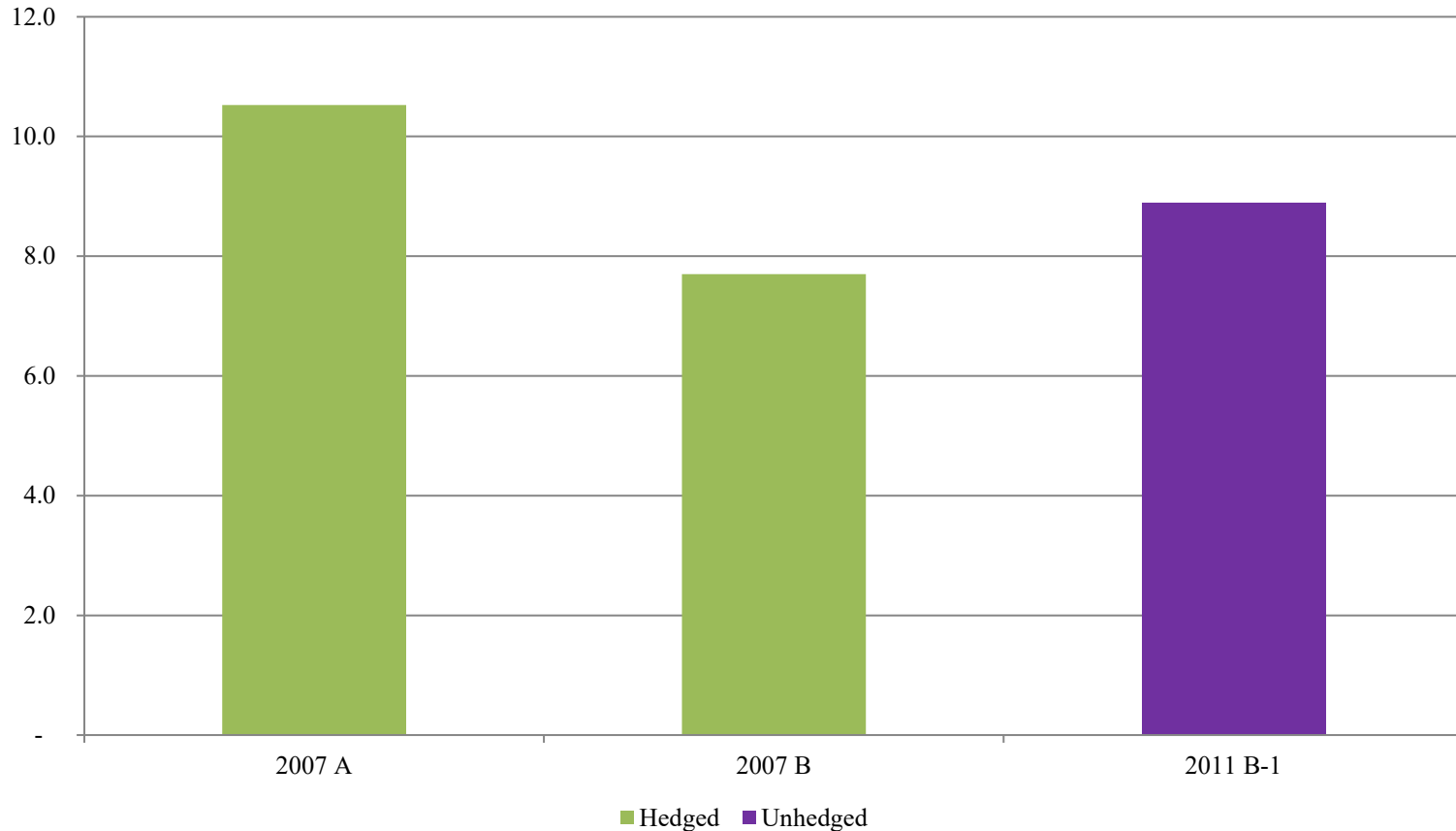


# Variable Rate Debt Derivative Hedge Position

## Multifamily

(millions)

94% Hedged



\* The 2007B variable rate bonds have been fully redeemed. However, the associated 2007B interest rate cap is still outstanding and expires 1/1/26.



## Iowa Finance Authority Derivative Summary as of 1/31/2025

### Single Family 1991 Indenture

Bond Series	Bond Type	Swap Counterparty	Counter Party Rating*	Derivative Type	Bonds Outstanding	Notional Outstanding Amount	Over (Under) Hedged	Swap Rate Paid by IFA	Rate Received by IFA (1/31/25)	Spread	Swap Market Value	Weighted Average Remaining Life (years) **	Remaining Term of swap notional (years)	Maturity Date
Retired Account	VRDN	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap		26,920,000		2.518%	2.991%	0.473%	631,245	-	20.9	1/1/2046
Retired Account Total					-	26,920,000	26,920,000				631,245			
2016 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	0.870%	2.250%	1.381%	861,196	2.9	2.9	1/1/2028
2016 Series E	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	14,690,000	10,685,000		2.292%	2.250%	-0.042%	573,121	-	21.4	7/1/2046
	VRDN	Goldman Sachs Bank USA	A1/A+/A+	Fixed-to-Floating Swap	-	380,000		5.289%	4.465%	-0.824%	1,926	-	0.4	7/1/2025
		Goldman Sachs Bank USA	A1/A+/A+	Floating-to-Floating Basis swap***		380,000		3.308%	4.720%	1.412%	-1,696	-	0.4	7/1/2025
2016 Series E Total					14,690,000	11,445,000	(3,625,000)				573,351			
2017 Series B	VRDN				7,500,000		(7,500,000)	N/A	N/A	N/A	N/A			
2017 Series D	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	17,500,000	13,125,000	(4,375,000)	2.126%	2.250%	0.124%	925,578	-	21.9	1/1/2047
2018 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	2.490%	3.125%	0.635%	687,808	-	22.4	7/1/2047
2018 Series D	VRDN	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	2.638%	3.125%	0.487%	657,275	2.9	23.4	7/1/2048
2019 Series B	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.939%	2.250%	0.311%	860,083	5.4	5.4	7/1/2030
2019 Series E	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	1.605%	2.250%	0.645%	1,951,558	4.4	23.9	1/1/2049
2020 Series B	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.691%	2.250%	0.559%	2,448,606	4.4	24.4	7/1/2049
2020 Series E	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	1.051%	2.250%	1.199%	2,141,930	4.4	10.4	7/1/2035
2021 Series E	FRN (SIFMA+0.34%)	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.332%	2.250%	0.918%	2,253,104	5.9	8.9	1/1/2034
2022 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.5215%	2.250%	0.729%	1,288,301	5.9	5.9	1/1/2031
2022 Series E	FRN (70% SOFR)	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.9859%	3.045%	1.059%	1,077,298	7.4	9.4	7/1/2034
2022 Series H	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	2.3570%	4.350%	1.993%	1,533,616	6.9	17.4	7/1/2042
1991 Indenture Total					244,690,000	205,240,000	(39,830,000)				17,890,949			

### Multifamily 2005 Indenture

Bond Series	Bond Type	Swap Counterparty	Counter Party Rating*	Derivative Type	Bonds Outstanding	Notional Outstanding Amount	Over (Under) Hedged	Swap or Cap Rate	Swap Market Value	Weighted Average Remaining Life (years) **	Remaining Term of swap notional (years)	Maturity Date
Multifamily 2007 A	VRDN	Barclays Bank PLC	A1/A+/A+	SIFMA Interest Rate Cap	10,525,000	10,525,000	-	6%	201	1.4	1.4	7/1/2026
Multifamily 2007 B	VRDN	Bank of America N.A.	Aa1/A+/AA	SIFMA Interest Rate Cap	-	7,700,000	7,700,000	5.00%	44	0.9	0.9	1/1/2026
Multifamily Private Placement 2011 B-1****	FRN (1M Term SOFR + 0.1148% + 1.12%)				8,892,235		(8,892,235)		-			
2005 Indenture Total					19,417,235	18,225,000	(1,192,235)		245			
<b>Indenture Totals</b>					<b>264,107,235</b>	<b>223,465,000</b>	<b>(41,022,235)</b>		<b>17,891,194</b>			

\* Ratings are Moody's / S&P / Fitch

\*\* Based on exercising the full par termination options of the swap as of 2/1/25

\*\*\* Basis swaps which are layered to match the amortization of the Fixed-to-Floating swaps.

IFA receives SOFR plus a spread from the counterparty on the basis swaps. In exchange for tax risk taken, IFA pays 147% of SIFMA to the counterparty

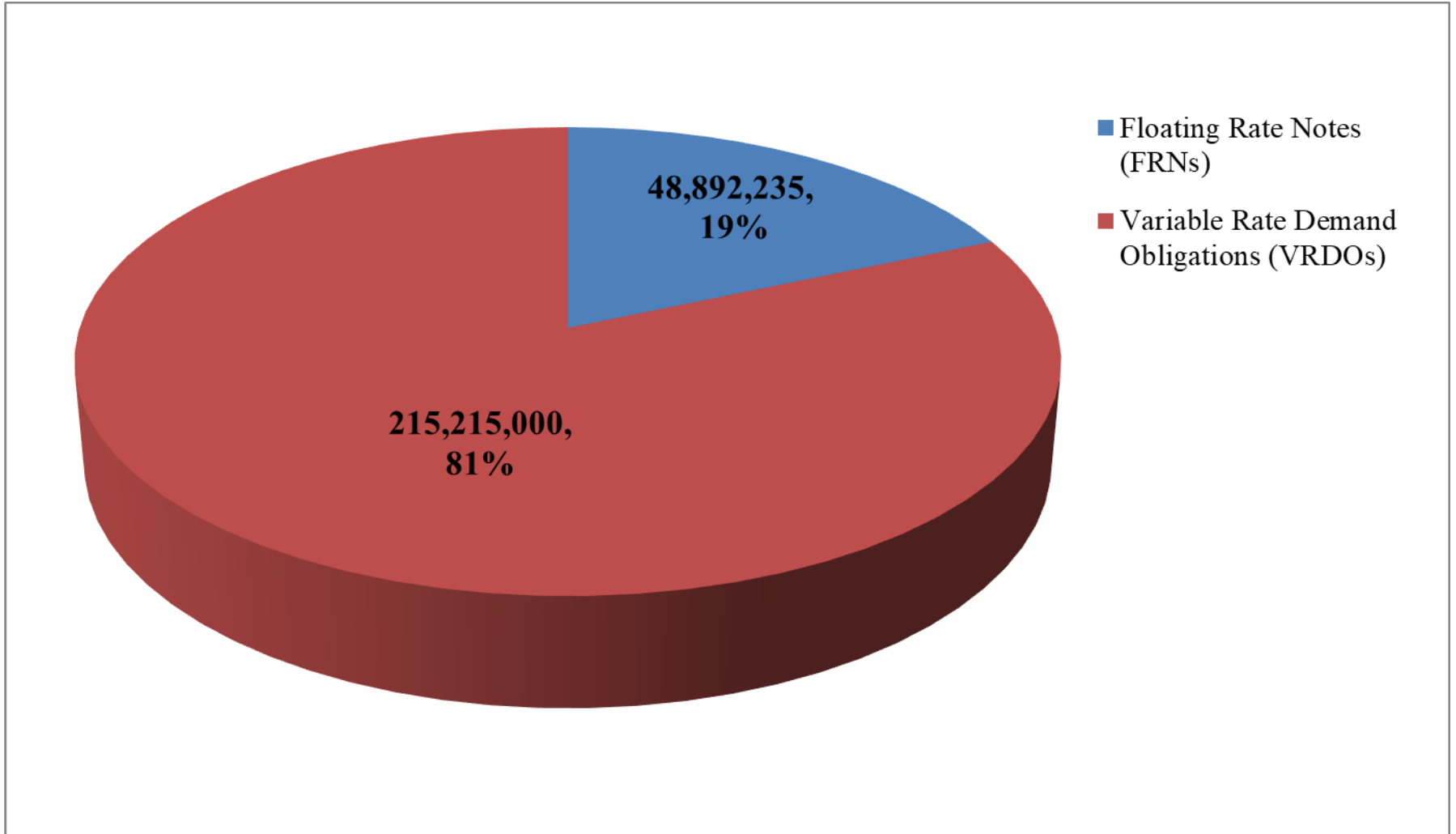
\*\*\*\* IFA entered into an interest rate exchange with the developer to lock in a net profit of 1.50%

84.61%

# Variable Rate Debt

## Floating Rate Notes (FRNs) and Variable Rate Demand Obligations (VRDOs)

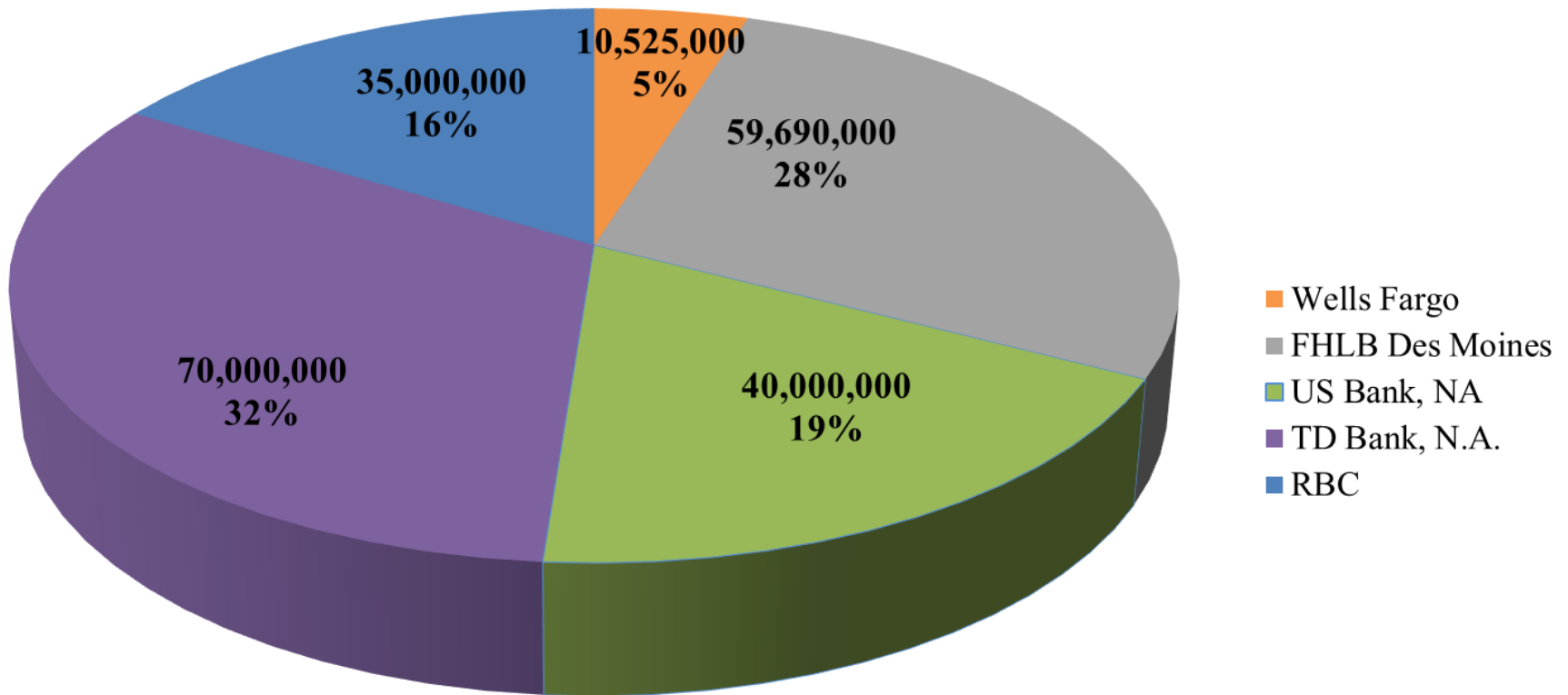
**\$264 Million**



# Liquidity Counterparty Exposure

(Variable Rate Demand Obligations)

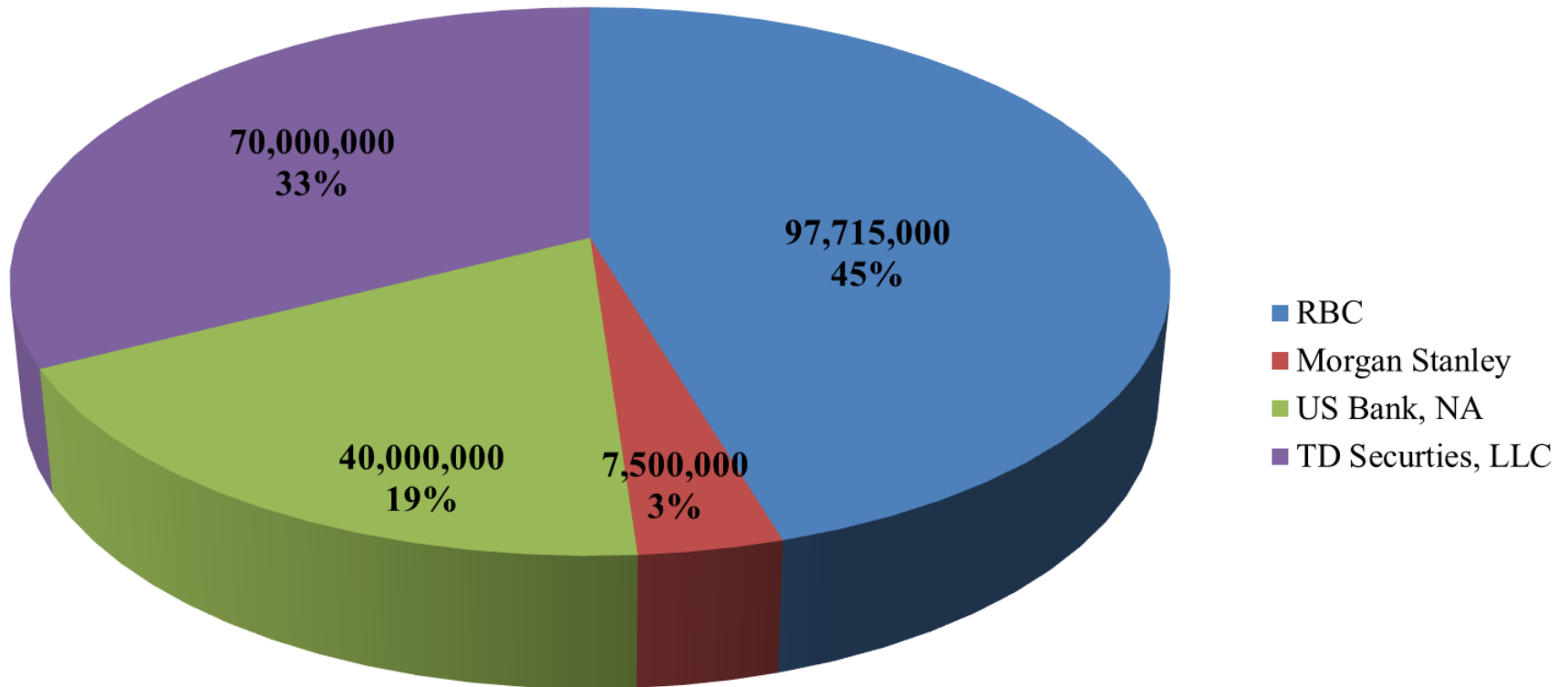
\$215 Million



# Remarketing Counterparty Exposure

(Variable Rate Demand Obligations)

\$215 Million



## Variable Rate Debt & Liquidity Provider Summary

Associated Bonds	Original	1/31/2022	7/31/2022	1/31/2023	7/31/2023	1/31/2024	7/31/2024	1/31/2025	Liquidity Provider	Expiration Date	Remaining Term (years)	Annual Fee
<u>Single Family</u>												
2015 Series B	40,000,000	40,000,000	40,000,000	39,360,000	Refunded	Refunded	Refunded	Refunded	Federal Home Loan Bank - Des Moines	N/A	N/A	N/A
2016 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	Federal Home Loan Bank - Des Moines	3/31/2027	2.2	0.26%
2016 Series E	15,000,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	Federal Home Loan Bank - Des Moines	10/26/2026	1.7	0.25%
2017 Series B	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	Federal Home Loan Bank - Des Moines	5/16/2027	2.3	0.26%
2017 Series D	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	Federal Home Loan Bank - Des Moines	9/27/2027	2.7	0.26%
2018 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	TD Bank, NA	10/13/2026	1.7	0.20%
2018 Series D	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	RBC	5/19/2026	1.3	0.30%
2019 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	US Bank, NA	9/15/2027	2.6	0.22%
2019 Series E	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	TD Bank, NA	10/13/2026	1.7	0.20%
2020 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	TD Bank, NA	8/18/2025	0.6	0.26%
2020 Series E	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	TD Bank, NA	8/18/2025	0.6	0.24%
2021 Series E	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	N/A (Floating Rate Note)	3/28/2025	0.2	N/A
2022 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	RBC	2/9/2027	2.0	0.24%
2022 Series E	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	N/A (Floating Rate Note)	7/1/2025	0.4	N/A
2022 Series H	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	US Bank, NA	9/15/2027	2.6	0.22%
	<b>285,000,000</b>	<b>244,690,000</b>	<b>264,690,000</b>	<b>284,050,000</b>	<b>244,690,000</b>	<b>244,690,000</b>	<b>244,690,000</b>	<b>244,690,000</b>				
<u>Multifamily</u>												
2007 Series AB	22,000,000	19,105,000	19,105,000	19,105,000	19,105,000	18,225,000	18,225,000	10,525,000	Wells Fargo Bank, NA	11/1/2027	2.8	0.70%
2011 Series B-1	11,500,000	9,700,937	9,598,620	9,450,212	9,318,034	9,204,255	9,063,216	8,892,235	N/A (Floating Rate Note)	2/1/2026	1.0	N/A
	<b>33,500,000</b>	<b>28,805,937</b>	<b>28,703,620</b>	<b>28,555,212</b>	<b>28,423,034</b>	<b>27,429,255</b>	<b>27,288,216</b>	<b>19,417,235</b>				
<b>Total</b>	<b>318,500,000</b>	<b>273,495,937</b>	<b>293,393,620</b>	<b>312,605,212</b>	<b>273,113,034</b>	<b>272,119,255</b>	<b>271,978,216</b>	<b>264,107,235</b>				

### Liquidity Exposure

	1/31/2022	7/31/2022	1/31/2023	7/31/2023	1/31/2024	7/31/2024	1/31/2025	Counterparty Credit Rating*
Wells Fargo	19,105,000	19,105,000	19,105,000	19,105,000	18,225,000	18,225,000	10,525,000	Aa2/A+
FHLB Des Moines	99,690,000	99,690,000	99,050,000	59,690,000	59,690,000	59,690,000	59,690,000	Aaa/AA+
US Bank, NA	20,000,000	20,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	Aa3/A+
TD Bank, N.A.	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	Aa3/A+
RBC	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	Aa1/AA-
	<b>243,795,000</b>	<b>243,795,000</b>	<b>263,155,000</b>	<b>223,795,000</b>	<b>222,915,000</b>	<b>222,915,000</b>	<b>215,215,000</b>	

### Remarketing Exposure

RBC	106,295,000	106,295,000	106,295,000	106,295,000	105,415,000	105,415,000	97,715,000	Aa1/AA-
Morgan Stanley	47,500,000	47,500,000	46,860,000	7,500,000	7,500,000	7,500,000	7,500,000	A1/A-
US Bank, NA	20,000,000	20,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	Aa2/AA-
TD Securities, LLC	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	Aa3/A+
	<b>243,795,000</b>	<b>243,795,000</b>	<b>263,155,000</b>	<b>223,795,000</b>	<b>222,915,000</b>	<b>222,915,000</b>	<b>215,215,000</b>	

\* Ratings are Moody's / S&P

To: Iowa Finance Authority Board of Directors  
From: Terri Rosonke, Housing Programs and Strategic Initiatives Manager  
Date: March 5, 2025  
Re: State Housing Trust Fund (SHTF) – Project-Based Housing Program Awards

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**Application Summary: #25-PBHP-02**

Applicant: Habitat for Humanity of Marion County  
Project Location: Knoxville (Marion County)  
Project Name: East Elementary Development  
Funding Request: \$50,000  
Number of Units: 1  
Total Budget: \$230,000  
Project Type: Homeownership  
Activity: New construction of affordable housing

Habitat for Humanity of Marion County has requested a \$50,000 grant to help construct a single-family home on an infill lot located in Knoxville. The new home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 1,200 square feet of finished living space with three bedrooms and one bathroom. The home also will include a full unfinished basement and an attached single-car garage. The Habitat partner family purchasing the home will receive financial, home repair, homeownership, and foreclosure prevention education and must complete the required sweat equity hours prior to closing.

Habitat for Humanity of Marion County has completed 65 home build and renovation projects since its inception in 1997.

**Application Summary: #25-PBHP-03**

Applicant: Heart of Iowa Habitat for Humanity  
Project Location: Boone (Boone County)  
Project Name: 1115 College Street  
Funding Request: \$50,000

**Number of Units:** 1  
**Total Budget:** \$182,496  
**Project Type:** Homeownership  
**Activity:** New construction of affordable housing

Heart of Iowa Habitat for Humanity has requested a \$50,000 grant to help construct a single-family home on an infill lot located in Boone. The new home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 1,280 square feet of finished living space with three bedrooms and one bathroom. The home also will include a full unfinished basement and a storage shed. The Habitat partner family purchasing the home will receive financial, home repair, homeownership, and foreclosure prevention education and must complete the required sweat equity hours prior to closing.

Heart of Iowa Habitat for Humanity has completed 32 home builds and more than 50 home repair projects since its inception in 1995.

**Funding Recommendations**

Applicant	Project Location	Funding Recommendation
#25-PBHP-02, Habitat for Humanity of Marion County	Knoxville (Marion County)	\$50,000
#25-PBHP-03, Heart of Iowa Habitat for Humanity	Boone (Boone County)	\$50,000

**Program Budget Summary**

Total FY 2025 SHTF Project-Based Housing Program Budget	\$300,000
Total FY 2025 Funding Recommendations/Awards to Date (including this Board Report)	\$150,000
Total FY 2025 Funding Remaining Available for Award (if Funding Recommendation(s) in this Board Report are approved)	\$150,000

**Staff Recommendation:** IFA staff has reviewed the application referenced in this Board Report pursuant to the criteria set forth in the Allocation Plan and recommends that the Board award funds as set forth in this Board Report, contingent upon satisfaction of the following prior to the disbursement of any SHTF Project-Based Housing Program grant funds to the Grantee:

- Applicable to both awards:
  - Grantee must execute the grant award agreement.
  - IFA staff must review and approve the homebuyer’s gross annual household income verification documentation as submitted by the Grantee to ensure the homebuyer is income-qualified under program guidelines.



- Applicable to Heart of Iowa Habitat for Humanity award only: The Grantee must submit documentation that all other funding sources identified in the Project Budget have been secured.

**Proposed Motion:** Award the following SHTF Project-Based Housing Program grants and authorize IFA staff to prepare grant award agreements consistent with this Board Report.

- #25-PBHP-02, Habitat for Humanity of Marion County: \$50,000
- #25-PBHP-03, Heart of Iowa Habitat for Humanity: \$50,000

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

**Attachments:** None





To: Iowa Finance Authority Board of Directors

From: Brian Sweeney, Tax Credit Director

Date: March 5, 2025

Re: Goldfinch Lofts Innovation Set-Aside LIHTC Award and HOME Award

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The Iowa Finance Authority (the "Authority") is the housing credit agency for the State of Iowa in connection with the Low-Income Housing Tax Credit Program administered under Section 42 of the Internal Revenue Code of 1986, as amended; and

At the 2024 HousingIowa Conference, Goldfinch Lofts was awarded the right to apply for 2025 LIHTC credits as the winner of the Innovation set-aside competition. Goldfinch Apartments, LP has submitted its 2025 Innovation Set-Aside application for low-income housing tax credits for the Goldfinch Lofts pursuant to the Low-Income Housing Tax Credit Program 2025 9% First Amended Qualified Allocation Plan. The Authority has determined that all requirements of the 2025 9% First Amended Qualified Allocation Plan have been met by Goldfinch Apartments, LP. Goldfinch Apartments, LP has also applied for a \$500,000 HOME Loan for Goldfinch Apartments.

Project: Goldfinch Lofts, 3404 Ingersoll Avenue, Des Moines

- Total Development Costs: \$12,538,529
- Family Project, 28 Total Units
- 30% - 80% AMI% with average AMI % of all households at or below 60% AMI
- First Mass Timber LIHTC Project in Iowa
- Developers: Cutler Development, LLC & Arch Icon Development Corporation

**Staff recommendation:** Staff recommends approval of a \$1,000,000 tax credit award and a \$500,000 HOME award to Goldfinch Apartments, LP.

**Proposed Motion:** Move to approve a 2025 9% Tax Credit award of \$1,000,000 under the Innovation Set-Aside to Goldfinch Apartments, LP.

**Proposed Motion:** Move to approve a \$500,000 HOME award to Goldfinch Apartments, LP.

**Submitted By:** Brian Sweeney

**Attachments:** None