

AGENDA
Iowa Finance Authority Board of Directors
Board Meeting
May 7, 2025
11:00 a.m.

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

I. Board Chair

Jennifer Cooper

- a. Roll Call
- b. Approval of April 2, 2025, Board Meeting Minutes Action

II. Public Comment Period

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

II. Consent Agenda

Jennifer Cooper – Action

- a. *IADD – Authorizing Resolutions*
 - i. AG 25-027B Cole E. Berg
 - ii. AG 25-028B Joseph L. Gaffney
 - iii. AG 25-029B Riley Linn Sicard
 - iv. AG 25-030B Jack and Bronwyn Gunnink
 - v. AG 25-031B Bryce and Tressa A. Snedden
 - vi. AG 25-032B Carson Chad Lambert
- b. *IADD – Amending Resolutions*
 - i. AG 18-040M Adam J. and Nicole C. Gubbels
- c. *IADD – Beginning Farmer Tax Credit Program*
 - i. AG-TC 25-03
- d. *Water Quality*
 - xi. WQ 25-08, State Revolving Fund Planning & Design Loans
 - xii. WQ 25-09, State Revolving Fund Construction Loans

III. Finance

- a. March 2025 Financial Reports
- b. FY 26 Budget
- c. SRF 2025CD Bonds - Authorizing Resolution
- d. HOME Loan Forgiveness – Scott Meadows
- e. HOME Loan Forgiveness – Evergreen Meadows

David Morrison - Action
David Morrison
Cindy Harris - Action
Chrisi Shropshire – Action
Chrisi Shropshire – Action

IV. Private Activity Bonds

PAB 24-09B, Shell Rock Soy Processing Project

Aaron Smith
Action

V. Housing

- a. 9% 2025 LIHTC with HOME and NHTF Awards
- b. The Townhall Food Hall and Apartments

Brian Sweeney – Action
Brian Sweeney – Action

VI. Legal/Policy

Board Officer Elections

Michael Thibodeau
Action

VII. Director's Office

Director's Report

Debi Durham

VIII. Other Business

Upcoming Board Meeting – *Wednesday, June 4, 2025, at 11:00 a.m.*

Jennifer Cooper

IX. Adjournment

Jennifer Cooper

Iowa Finance Authority

Board of Directors

Voting Members:

Jennifer Cooper – *Chair*
Tracey Ball – *Vice Chair*
Gilbert Thomas – *Treasurer*
Nicolas AbouAssaly
Ashley Aust
Danielle Michalski
Jayne Unga
Michel Nelson
Mark Phillips
Nate Weaton

Ex-Officios:

Ed Failor
Representative Shannon Latham
Representative Lindsay James
Senator Thomas Townsend
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
April 2, 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
Ed Failor, Ex-Officio, TOS Designee
Representative Shannon Latham, Ex-Officio
Gretchen McLain, Voting Ex-Officio
Michel Nelson, Member
Gilbert Thomas, Treasurer
Michael Van Milligen, Member

BOARD MEMBERS ABSENT

Representative Lindsay James, Ex-Officio
Senator Thomas Townsend, Ex-Officio
Nate Weaton, Member
Senator Scott Webster, Ex-Officio

STAFF MEMBERS PRESENT

Tyler Barnard
Bernadette Beck
Michelle Bodie
Courtney Bushell
Vicky Clinkscales
Lisa Connell
Stacy Cunningham
Alyson Flemming
Andy Gjerstad
Rita Grimm
Nichole Hansen
Cindy Harris
Kanan Kappelman
Katie Kulisky
Molly Lopez
Megan Marsh
Nick Michaud
Tim Morlan
David Morrison
Rick Peterson
Terri Rosonke
Aaron Smith
Brian Sullivan
Brian Sweeney
Michael Thibodeau

OTHERS PRESENT

Holly Engelhart, Eide Bailly LLP
Nick Goede, Great Lakes Capital
David Grossklaus, Dorsey & Whitney LLP
Mark Vreeman, Community Housing Initiatives, Inc.
Jill Wanderscheid, City of Sioux City Housing

I. BOARD CHAIR

a. Roll Call

Chair Cooper called to order the April 2, 2025, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established. The following Board

members were **present**: Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michael Nelson, Gilbert Thomas, Michael Van Milligen and Ed Failor. The following Board members were **absent**: Representative Lindsay James, Representative Shannon Latham (joined at 11:05 a.m.), Senator Thomas Townsend, Nate Weaton and Senator Scott Webster.

b. **Approval of the March 5, 2025, IFA Board Meeting Minutes**

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Ms. Aust, the Board unanimously approved the March 5, 2025, IFA Board Meeting Minutes.

II. CONSENT AGENDA

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

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

a. *IADD – Authorizing Resolutions*

- i AG 25-020-IB, Mark T. and Jenna L. Lettow
- ii AG 25-022B, Connor D. Gunn
- iii AG 25-024B, Cole A. Neil
- iv AG 25-025B, Clinton P. Robinson
- v. AG 25-026B, Tabitha and Brooks Wilson

b. *IADD – Loan Participation Program*

- i. AG-LP 25-02

c. *IADD – Amending Resolutions*

- i 04785M Brian J. and Jody A. Toms
- ii AG 18-084M Kyle Patrick and Donna Jean Newland
- iii AG 23-014M Adam D. and Carrie N. Rebling

d. *IADD – Beginning Farmer Tax Credit Program*

- i AG–TC 25-02

e.. *Water Quality*

- i WQ 25-06, SRF Planning and Design Loans
- ii WQ 25-07, SRF Construction Loans

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

III. Private Activity Bonds

a. **PAB 21-01B-1, TWG Davenport Project (Amending Resolution)**

Mr. Smith presented a resolution authorizing amendments to the bond documents relating to Iowa Finance Authority's Multifamily Housing Revenue Bonds. The terms and provisions in the Amended and Restated Bond Financing Agreement, including an interest rate cap, will satisfy requirements by Freddie Mac in connection with the securitization of the underlying loan.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved PAB 21-01B-1, TWG Davenport Project (Amending Resolution).

b. PAB 25-03B, Pella Regional Health Center Project

Mr. Smith presented a resolution authorizing the reissuance of not to exceed \$44,000,000, Iowa Finance Authority Multifamily Health Facilities Revenue Bonds for Pella Regional Health Center. The project consists of additions to the existing hospital and attached medical office building or PRHC, including a new Cancer Center, totaling approximately 63,404 square feet.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved PAB 25-03, Pella Regional Health Center Project.

IV. Finance

a. February 2025 Financial Reports

Mr. Morrison presented the highlights of the February 2025 financial results which were included in the board packet.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved the February 2025 Financials.

b. Home Loan Forgiveness – Thornbury Way

Mr. Michaud proposed forgiving all the HOME loan balance owed to IFA by Thornbury Way, LP., Community Housing Initiatives, Inc., General Partner, due to the project meeting its HOME affordability requirements and the Borrower's inability to make loan payments.

MOTION: Mr. Eisenman made a motion to approve Home Loan Forgiveness – Thornbury Way. On a second by Mr. Thomas, the Board unanimously approved Home Loan Forgiveness - Thornbury Way.

V. HOUSING PROGRAMS

a. Emergency and Innovative Housing Fund Award – Innovation in Homelessness Incubator

Pitch Competition

Ms. Rosonke presented a motion to allocate up to \$225,000 under the Emergency and Innovative Housing Fund to award grants through the Iowa Innovation in Homelessness Incubator Pitch Competition and authorize IFA staff to prepare grant award agreements consistent with this Board Report upon selection of the winning pitches at the annual HousingIowa Conference in September 2025.

MOTION: On a motion by Mr. Thomas and seconded by Mr. Eisenman, the Board unanimously approved the Emergency and Innovative Housing Fund Awards.

b. Sioux City Homeless Court Program

Ms. Rosonke presented a motion to award an Emergency and Innovative Housing Fund grant up to \$25,000 to the city of Sioux City to develop and launch a Homeless Court Program and authorize IFA staff to prepare a grant award agreement consistent with this Board Report.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. AbouAssaly, the Board unanimously approved Goldfinch Lofts LIHTC Award & Home Award.

c. **New 4% Qualified Allocation Plan (QAP)**

Mr. Sweeney presented to the board information regarding the 4% Qualified Allocation Plan (QAP). Given the increased interest from housing developers in Iowa to utilize the 4% Low Income Housing Tax Credit (LIHTC) product, staff has developed, for the first time, a competitive 4% Qualified Allocation Plan (QAP). Similar to the 9% QAP, projects will be scored and awarded based on a specific scoring system. The 4% QAP scoring is weighted to encourage projects that have a clear readiness to proceed.

VI. Legal/Policy

- a. Mr. Barnard presented Change of Project Scope to United Way of East Central Iowa Human Services Campus as provided in the Board packet.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved Change of Project Scope to United Way of East Central Iowa Human Services Campus.

- b. File Notice of Intended Action to Rescind 265 IAC Chapter 7 and Adopt a New Chapter in Lieu Thereof.

MOTION: On a motion by Ms. Ball and seconded by Mr. Thomas, the Board unanimously approved to Rescind 265 IAC Chapter 7 and Adopt a New Chapter in Lieu Thereof.

- c. File Notice of Intended Action to Rescind 265 IAC Chapter 15 and Adopt a New Chapter in Lieu Thereof.

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved to Rescind 265 IAC Chapter 15 and Adopt a New Chapter in Lieu Thereof.

- d. File Notice of Intended Action to Rescind 265 IAC Chapter 42 and Adopt a New Chapter in Lieu Thereof.

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved to Rescind 265 IAC Chapter 42 and Adopt a New Chapter in Lieu Thereof.

- e. File Notice of Intended Action to Rescind 265 IAC Chapter 41 and Adopt a New Chapter in Lieu Thereof.

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved to Rescind 265 IAC Chapter 41 and Adopt a New Chapter in Lieu Thereof.

- f. File Notice of Intended Action to Rescind 265 IAC Chapter 16 and Adopt a New Chapter in Lieu Thereof.

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved to Rescind 265 IAC Chapter 16 and Adopt a New Chapter in Lieu Thereof.

VII. Director's Office

Ms. Lopez recognized Ms. Harris for receiving the Smith's Affordable Housing Finance Lifetime Achievement Award. Ms. Lopez also recognized Mr. Malone for his interview with HousingWire. regarding Iowa Title Guaranty.

VIII. OTHER BUSINESS

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, May 7, 2025, at 11:00 a.m., at 1963 Bell Avenue, in the Helmick Conference Room

IV. 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 from the audience requested to speak. Chair Cooper closed the public comment period.

ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 11:50 a.m.

Dated this 7th day of May 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: April 28, 2025

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

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 25-027 Cole E. Berg

This is a resolution authorizing the issuance of \$269,210 for Cole E. Berg. The bond will be used: To purchase approximately 50.7 acres of agricultural land in Hamilton County. The lender is Northwest Bank in Ames.

- **Need Board action on Resolution AG 25-027B**

AG 25-028 Joseph L. Gaffney

This is a resolution authorizing the issuance of \$340,000 for Joseph L. Gaffney. The bond will be used: To purchase approximately 77.03 acres of agricultural land in Delaware County. The lender is Maquoketa State Bank in Maquoketa.

- **Need Board action on Resolution AG 25-028B**

AG 25-029 Riley Linn Sicard

This is a resolution authorizing the issuance of \$422,213 for Riley Linn Sicard. The bond will be used: To purchase approximately 61 acres of agricultural land in Hardin County. The lender is Green Belt Bank & Trust in Ackley.

- **Need Board action on Resolution AG 25-029B**

AG 25-030 Jack and Bronwyn Gunnink

This is a resolution authorizing the issuance of \$406,100 for Jack and Bronwyn Gunnink. The bond will be used: To purchase approximately 81.22 acres of agricultural land in Mahaska County. The lender is Marion County Bank in Pella.

- **Need Board action on Resolution AG 25-030B**

AG 25-031 Bryce and Tressa A. Snedden

This is a resolution authorizing the issuance of \$176,400 for Bryce and Tressa A. Snedden. The bond will be used: To purchase approximately 36 acres of agricultural land in Benton County. The lender is Peoples Bank in Boone.

- **Need Board action on Resolution AG 25-031B**

AG 25-032 Carson Chad Lambert

This is a resolution authorizing the issuance of \$250,000 for Carson Chad Lambert. The bond will be used: To construct a 300 Hd Cattle Backgrounding Building in Webster County. The lender is Peoples Bank in Boone.

- **Need Board action on Resolution AG 25-032B**

Amending Resolutions

AG 18-040 Adam J. and Nicole C. Gubbels, Panama

This is a resolution amending a \$273,125 Beginning Farmer Loan to Adam J. and Nicole C. Gubbels issued 6/8/2018 to Lower the interest rate from 8.25% to 6.75% until May 7, 2030, at which time the rate will adjust from the original index of 1.25% above the announced prime rate of the New York Wall Street Journal Prime to the new index of equal to the New York Wall Street Journal Prime and be adjustable annually thereafter. All other loan terms will remain the same. Eff. 05.07.2025. The lender is Shelby County State Bank in Harlan.

- **Need Board action on Resolution AG 18-040M**

Beginning Farmer Tax Credit Program

AG-TC 25-03, Beginning Farmer Tax Credit Program

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

- **Need Board action on Resolution AG-TC 25-03**

RESOLUTION
AG 25-027B

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 7th day of May 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-027
- 2. Beginning Farmer:** Cole E. Berg
2761 Zublin Ave
Radcliffe, IA 50230-7562
- 3. Bond Purchaser:** Northwest Bank
100 S 16th St
Ames, IA 50010
- 4. Principal Amount:** \$269,210
- 5. Initial Approval Date:** 4/23/2025
- 6. Public Hearing Date:** 4/23/2025
- 7. Bond Resolution Date:** 5/7/2025
- 8. Project:** To purchase approximately 50.7 acres of agricultural land

RESOLUTION
AG 25-028B

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 7th day of May 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-028
- 2. Beginning Farmer:** Joseph L. Gaffney
2225 200th St
Manchester, IA 52057-8910
- 3. Bond Purchaser:** Maquoketa State Bank
203 N Main St, PO Box 1210
Maquoketa, IA 52060-2204
- 4. Principal Amount:** \$340,000
- 5. Initial Approval Date:** 4/23/2025
- 6. Public Hearing Date:** 4/23/2025
- 7. Bond Resolution Date:** 5/7/2025
- 8. Project:** To purchase approximately 77.03 acres of agricultural land

RESOLUTION
AG 25-029B

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 7th day of May 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-029
- 2. Beginning Farmer:** Riley Linn Sicard
10421 D Ave
Ackley, IA 50601-8006
- 3. Bond Purchaser:** Green Belt Bank & Trust
419 Sherman Ave
Ackley, IA 50601-1206
- 4. Principal Amount:** \$422,213
- 5. Initial Approval Date:** 4/23/2025
- 6. Public Hearing Date:** 4/23/2025
- 7. Bond Resolution Date:** 5/7/2025
- 8. Project:** To purchase approximately 61 acres of agricultural land

**RESOLUTION
AG 25-030B**

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 7th day of May 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-030
- 2. Beginning Farmer:** Jack and Bronwyn Gunnink
1834 Hwy T15
Knoxville, IA 50138-8816
- 3. Bond Purchaser:** Marion County Bank
800 Main St
Pella, IA 50219
- 4. Principal Amount:** \$406,100
- 5. Initial Approval Date:** 4/23/2025
- 6. Public Hearing Date:** 4/23/2025
- 7. Bond Resolution Date:** 5/7/2025
- 8. Project:** To purchase approximately 81.22 acres of agricultural land

**RESOLUTION
AG 25-031B**

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 7th day of May 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-031
- 2. Beginning Farmer:** Bryce and Tressa A. Snedden
443 B Ave
Ogden, IA 50212-7312
- 3. Bond Purchaser:** Peoples Bank
1212 Hawkeye Dr
Boone, IA 50036
- 4. Principal Amount:** \$176,400
- 5. Initial Approval Date:** 4/23/2025
- 6. Public Hearing Date:** 4/23/2025
- 7. Bond Resolution Date:** 5/7/2025
- 8. Project:** To purchase approximately 36 acres of agricultural land

RESOLUTION
AG 25-032B

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 7th day of May 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-032
- 2. Beginning Farmer:** Carson Chad Lambert
3423 Oak Ave
Dayton, IA 50530-7558
- 3. Bond Purchaser:** Peoples Bank
1212 Hawkeye Dr
Boone, IA 50036
- 4. Principal Amount:** \$250,000
- 5. Initial Approval Date:** 4/23/2025
- 6. Public Hearing Date:** 4/23/2025
- 7. Bond Resolution Date:** 5/7/2025
- 8. Project:** To construct a 300 Hd Cattle Backgrounding Building

RESOLUTION
AG 18-040M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the “Authority”), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 18-040 (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 8.25% to 6.75% until May 7, 2030, at which time the rate will adjust from the original index of 1.25% above the announced prime rate of the New York Wall Street Journal Prime to the new index of equal to the New York Wall Street Journal Prime and be adjustable annually thereafter. All other loan terms will remain the same. Eff. 05.07.2025.

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 7th day of May 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

**RESOLUTION
AG-TC 25-03**

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, has established the Iowa Agricultural Development Division (“IADD”) to administer the Beginning Farmer Tax Credit Program; and

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 7th day of May 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A
Beginning Farmer Tax Credit (BFTC)
Approval Date: 5/7/2025

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
5227	Kevin Gassmann	Dubuque	Tim Steffen	Cash Rent	\$360.00	0.00	3	\$8,370.00
5228	Loras McQuillen	Dubuque	Tim Steffen	Cash Rent	\$360.00	0.00	3	\$10,152.00
5236	KDS Farm LLC	Woodbury	Colton Happe	Cash Rent	\$360.00	0.00	2	\$5,486.00
5238	Alvin E Peiffer	Washington	Ellie Bell, Sophie Bell	Cash Rent	\$300.00	0.00	2	\$1,500.00
5239	Marjorie A Snider	Washington	Ellie Bell, Sophie Bell	Cash Rent	\$300.00	0.00	2	\$1,650.00
5240	Rose M Williams	Washington	Ellie Bell, Sophie Bell	Cash Rent	\$300.00	0.00	2	\$1,920.00
5242	Kenneth Balik	Winnesheik	Robert Swestka	Cash Rent	\$310.00	0.00	3	\$3,408.00
5243	Donna Rue	Winnesheik	Robert Swestka	Cash Rent	\$310.00	0.00	3	\$3,405.00
5244	Ronald E Balik	Winnesheik	Robert Swestka	Cash Rent	\$310.00	0.00	3	\$3,432.00
5250	Carl A Friedrich Revocable Trust, Carl A Friedrich Special Family Trust	Howard	Ryan Friedrich	Cash Rent	\$280.00	0.00	2	\$2,020.00
Total								\$41,343.00

MEMORANDUM

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
Date: May 7, 2025
Subject: Selected Consent Agenda Items for the May 2025 IFA Board Meeting

WATER QUALITY

WQ 25-08 – State Revolving Fund Planning and Design Loans

Overview

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

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

Loan Terms

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

Loan Approval

Staff recommends approval of SRF Planning & Design Loans totaling **\$51,075,482** for the project listed in Exhibit WQ 25-08.

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

Action: Approval of WQ 25-08, SRF Planning and Design Loans, using funds held under the SRF Program, made to the communities listed on Exhibit WQ 25-08 hereto in amounts listed on Exhibit WQ 25-08 hereto at 0% interest for a term of not longer than 3 years and subject to any other terms the Director and IFA staff deem necessary.

EXHIBIT WQ 25-08**SRF Planning & Design Loans**

Borrower	County	Population	Amount	Program	Description
CIWW	Polk	600,000	\$22,725,000	DW	Treatment Improvements
CIWW	Polk	600,000	\$5,050,000	DW	Treatment Improvements
CIWW	Polk	600,000	\$700,000	DW	Source Improvements
Corydon	Wayne	1,526	\$364,000	CW	Transmission Improvements
Corydon	Wayne	1,526	\$279,000	DW	Storage Improvements
Creston	Union	7,536	\$218,000	DW	Transmission Improvements
Defiance	Shelby	245	\$195,000	CW	Treatment Improvements
Dubuque	Dubuque	59,119	\$3,600,000	CW	Transmission Improvements
Dubuque	Dubuque	59,119	\$500,000	CW	Transmission Improvements
Dubuque	Dubuque	59,119	\$3,400,000	CW	Transmission Improvements
Early	Sac	587	\$400,000	DW	Source Improvements
Gilman	Marshall	532	\$283,000	CW	Transmission Improvements
Hartley	O'Brien	1,605	\$330,000	DW	Transmission Improvements
Letts	Louisa	363	\$67,000	CW	Transmission Improvements
Marcus	Cherokee	1,079	\$230,441	DW	Source Improvements
Onslow	Jones	196	\$300,000	DW	Treatment Improvements
Pony Creek HOA	Mills	110	\$176,000	DW	Transmission Improvements
Sabula	Jackson	506	\$520,697	CW	Treatment Improvements
Sioux City	Woodbury	85,797	\$3,237,344	CW	Treatment Improvements
Spencer	Clay	11,325	\$8,500,000	CW	Treatment Improvements
			\$51,075,482		

WQ 25-09 – 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 25-09](#). 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 April 1, 2025, the interest rate for standard term tax-exempt SRF Construction Loans is 2.84%. This is calculated as 75% of the average daily Bloomberg BVAL Tax Exempt General Obligation Municipal AAA 20-year yield during the month of March 2025 (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 **\$44,302,000** for the projects listed in Exhibit WQ 25-09, 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 25-09, SRF Construction Loans, using funds held under the SRF Program, made to the communities listed on Exhibit WQ 25-09 hereto in amounts, at interest rates, for and terms not to exceed those listed on Exhibit WQ 25-09 hereto and subject to any other terms the Director and IFA staff deem necessary.

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EXHIBIT WQ 25-09**SRF Construction Loans**

Borrower	County	Population	Amount	Tax Status	Interest Rate	Pledge	Term (years)	Program	Project Description
Clinton	Clinton	24,469	\$4,048,000	Taxable	3.72%	Revenue	20	CW	Treatment Improvements
Dedham	Carroll	224	\$877,000	Tax Exempt	2.84%	Revenue	20	DW	Transmission Improvements
Des Moines Water Works	Polk	214,133	\$12,700,000	Tax Exempt	2.84%	Revenue	20	DW	Storage Improvements
Iowa Lakes Regional Water	Dickinson	608	\$4,014,000	Tax Exempt	2.84%	Revenue	20	DW	Transmission Improvements
Le Grand	Marshall & Tama	905	\$396,000	Tax Exempt	2.84%	GO	20	DW	Transmission Improvements
Manson	Calhoun	1,709	\$1,412,000	Taxable	3.72%	Revenue	20	DW	Source Improvements
Marble Rock	Floyd	271	\$811,000	Tax Exempt	2.84%	GO	20	DW	Transmission Improvements
Ottumwa	Wapello	25,529	\$16,000,000	Tax Exempt	2.84%	Revenue	20	CW	Transmission Improvements
Primghar	O'Brien	896	\$600,000	Tax Exempt	2.84%	Revenue	20	CW	Treatment Improvements
Radcliffe	Hardin	555	\$744,000	Tax Exempt	2.84%	Revenue	20	CW	Transmission Improvements
Wellman	Washington	1,524	\$2,700,000	Tax Exempt	3.84%	Revenue	30	DW	Source - Connection

\$44,302,000

To: Iowa Finance Authority Board of Directors
From: Tim Morlan, Asset Management Director
Date: May 7, 2025
Re: Multifamily Loan Program Update

Loans in Process (Board approved):

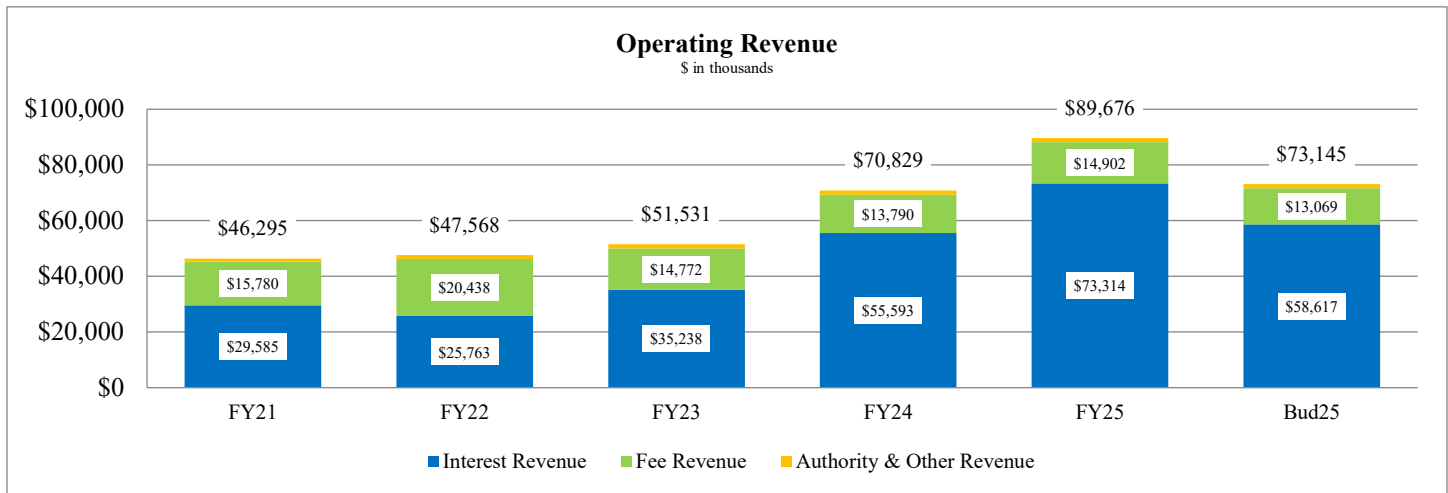
<u>Project</u>	<u>Loan Program</u>	<u>Target Closing</u>	<u>Amount</u>	<u>Loan Type</u>
Shenandoah Senior				
Villas	Multifamily – SL	2025	\$1,000,000	P
Hawthorne Pointe	Multifamily	2025	\$2,300,000	P
Nex Senior	Multifamily	2025	\$1,850,000	P
Arro Senior (2)	Multifamily	2025	\$1,995,000	P
The Residence at				
Veterans Park	Multifamily – SL	2025	\$1,000,000	C/P
Jefferson School				
Lofts	Multifamily – SL	2026	\$500,000	P
Emri Apts.	Multifamily	2026	\$1,805,000	P

Applications in Process:

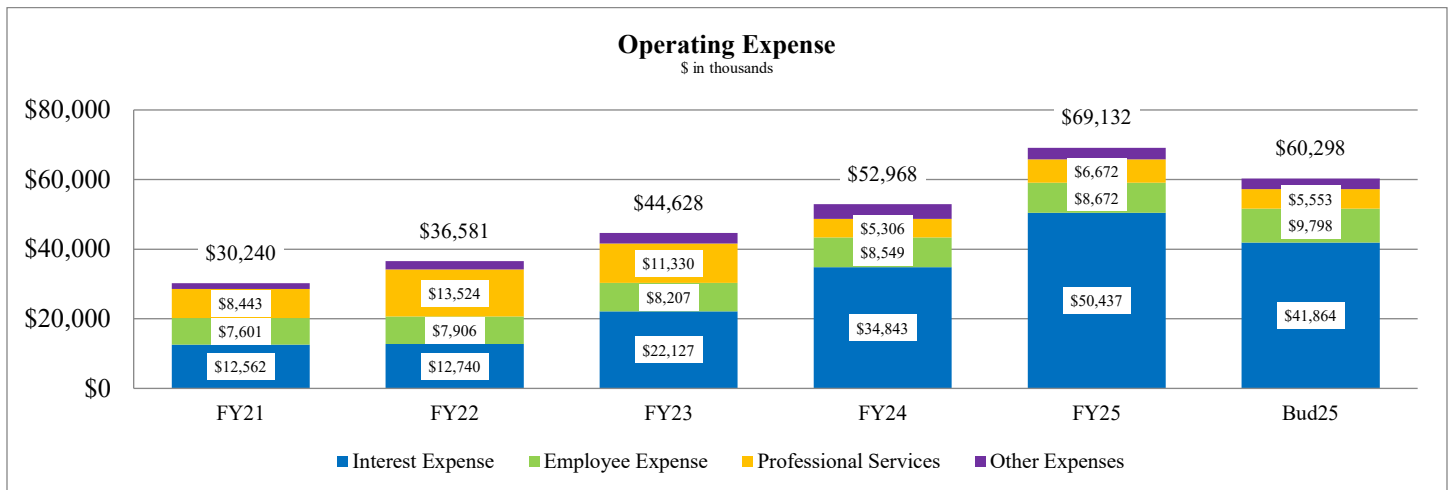
<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
None at this time			

To: IFA Board of Directors
 From: David Morrison
 Date: April 18, 2025
 Re: March 2025 YTD Consolidated Financial Results

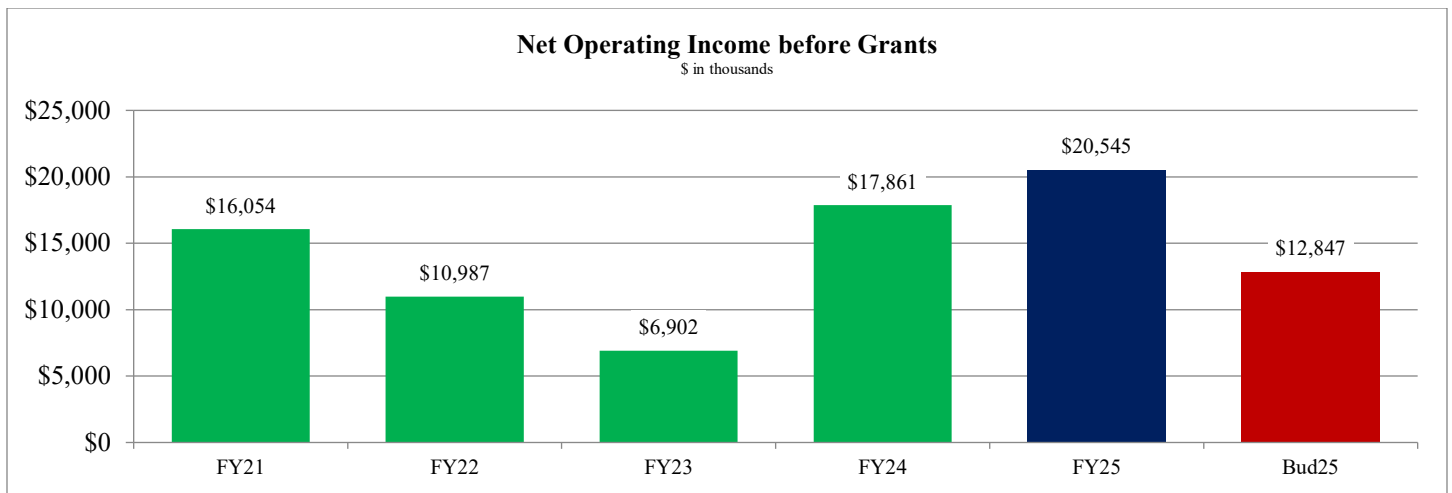
The Housing Authority operated unfavorably to budget through nine months of Fiscal Year 2025. Operating Revenues exceed budget due to higher than planned interest rates and likewise Operating Expenses exceed budget for the same reason.



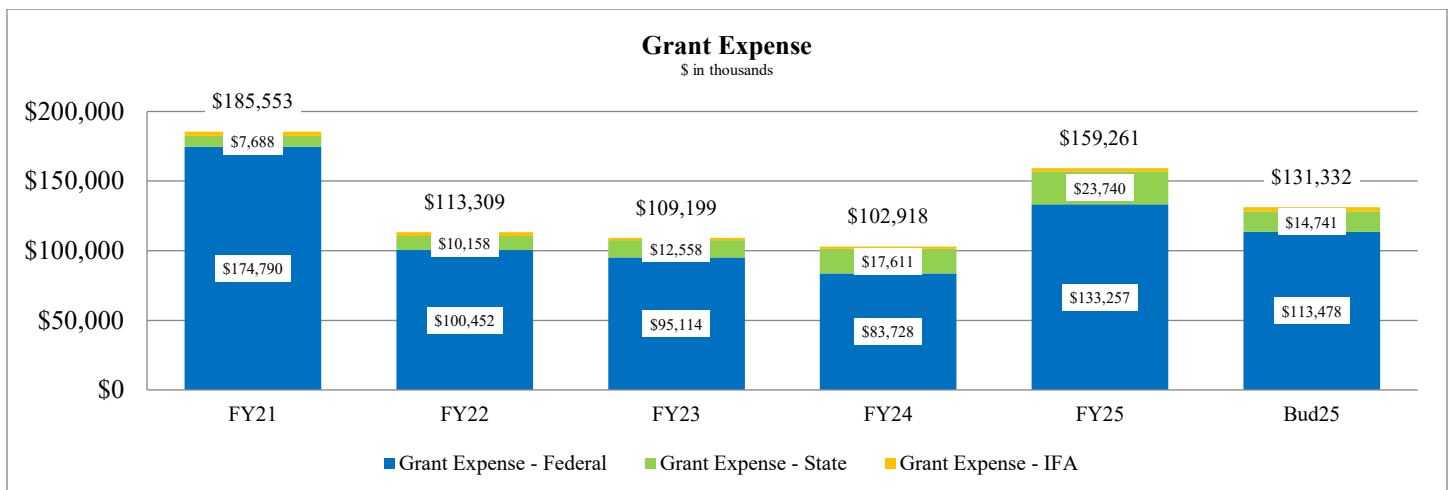
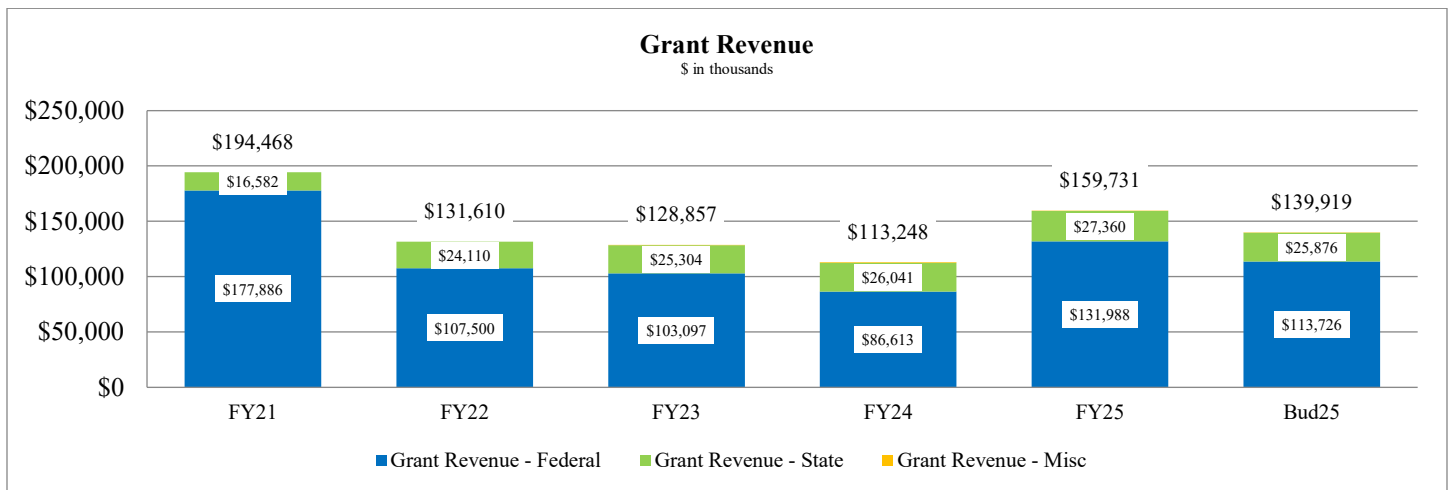
Total Operating Revenue was \$16,531 or 22.6% favorable to budget and up \$18,847 or 26.6% in comparison to the prior year. Interest Revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for most of this favorable variance. Fee Revenue was higher by \$1,832 in comparison to budget. This is due to more Service Acquisition Revenue in the Homeownership program and higher LIHTC reservation fees.



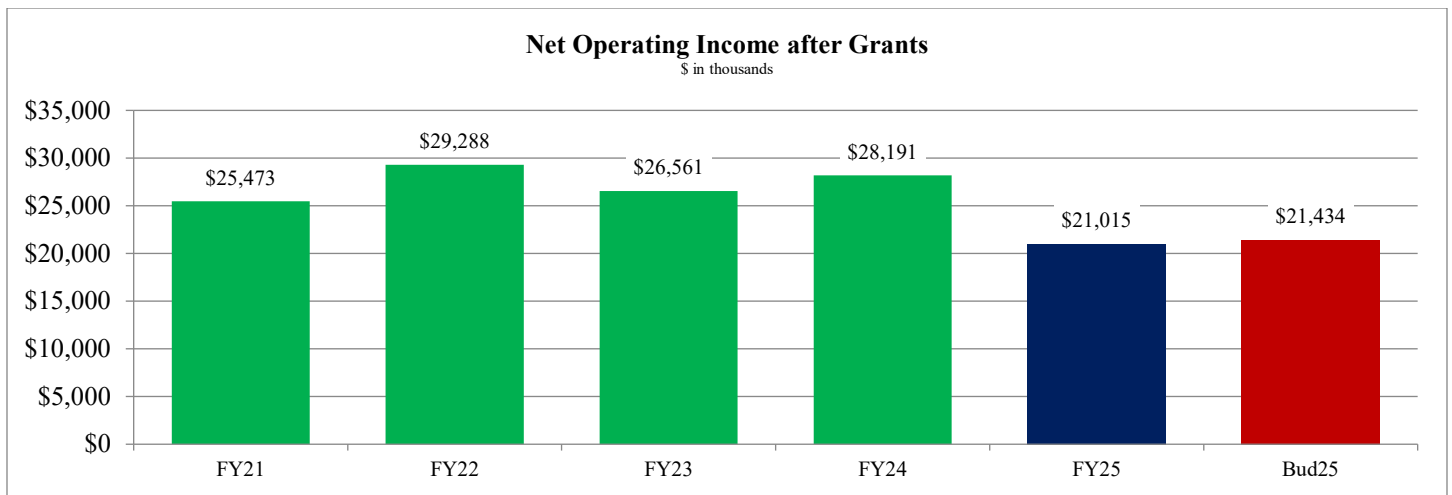
Total Operating Expense was \$8,834 or 14.7% unfavorable to budget and exceeds the prior year by \$16,164 or 30.5%. Interest Expense, Professional Services and Claims and Loss Expense are unfavorable to budget, with offsetting favorable variances in Employee and Other Expenses.



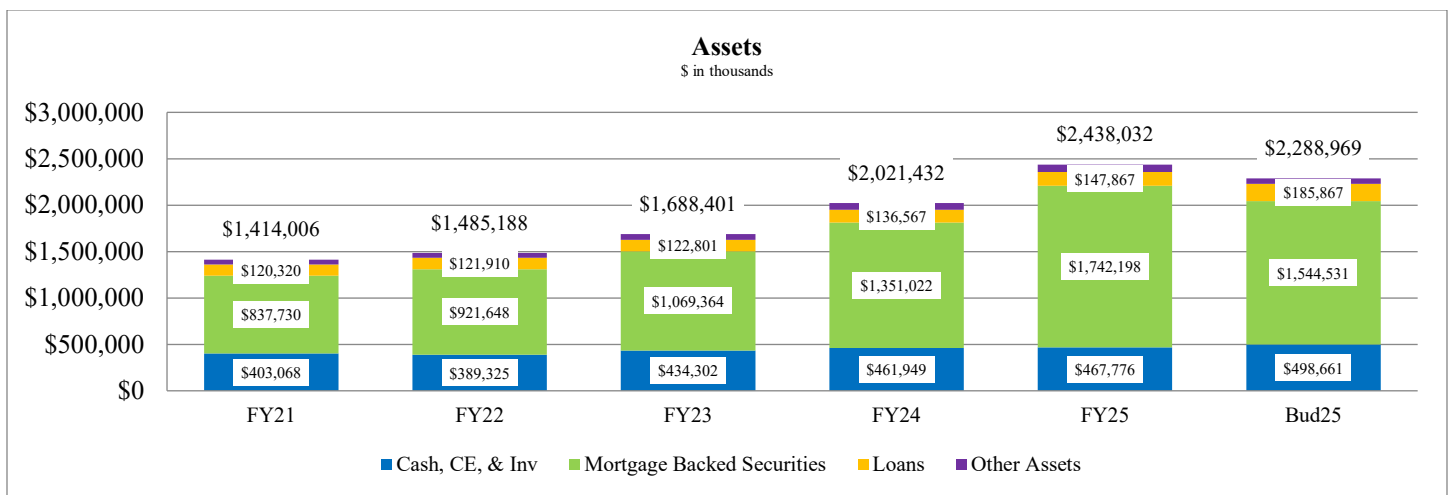
As a result, Net Operating Income before Grants (NOIBG) was \$7,698 favorable to budget and up \$2,684 in comparison to the prior year.



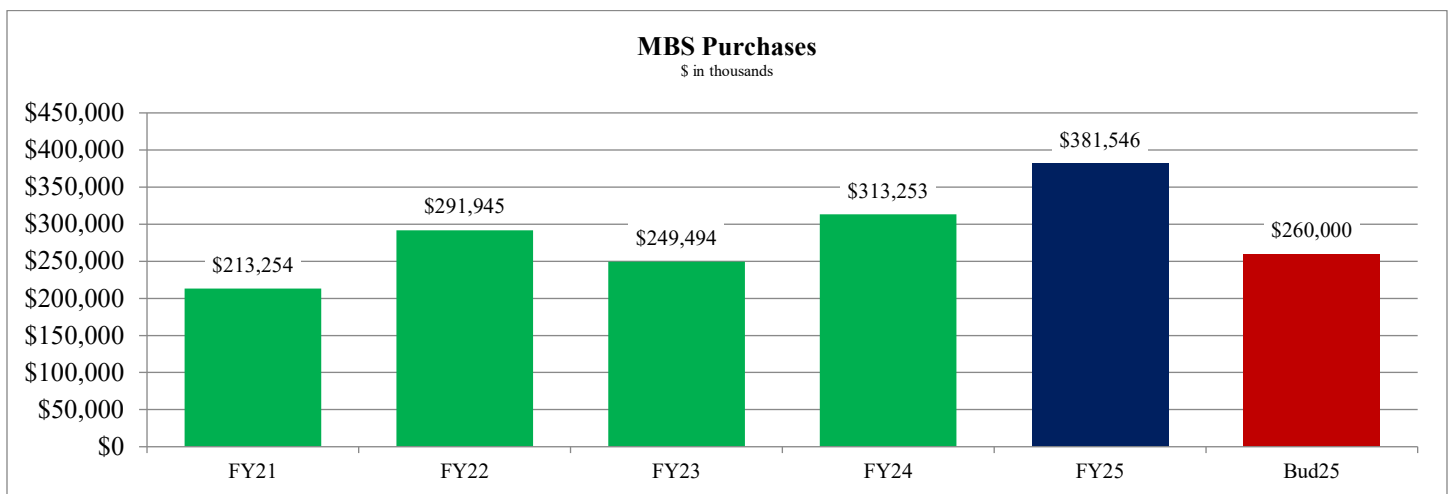
Net Grant Income was \$8,117 unfavorable to budget.



As a result, Net Operating Income after Grants (NOIAG) was \$419 unfavorable to budget and down \$7,179 compared to last year.

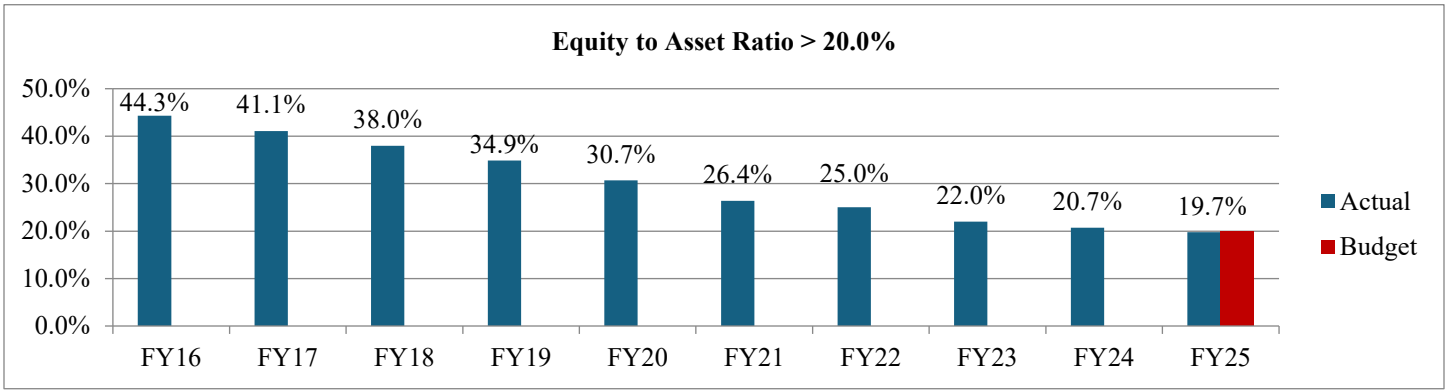


Total Assets have increased \$416,600 compared to the prior year at this time.

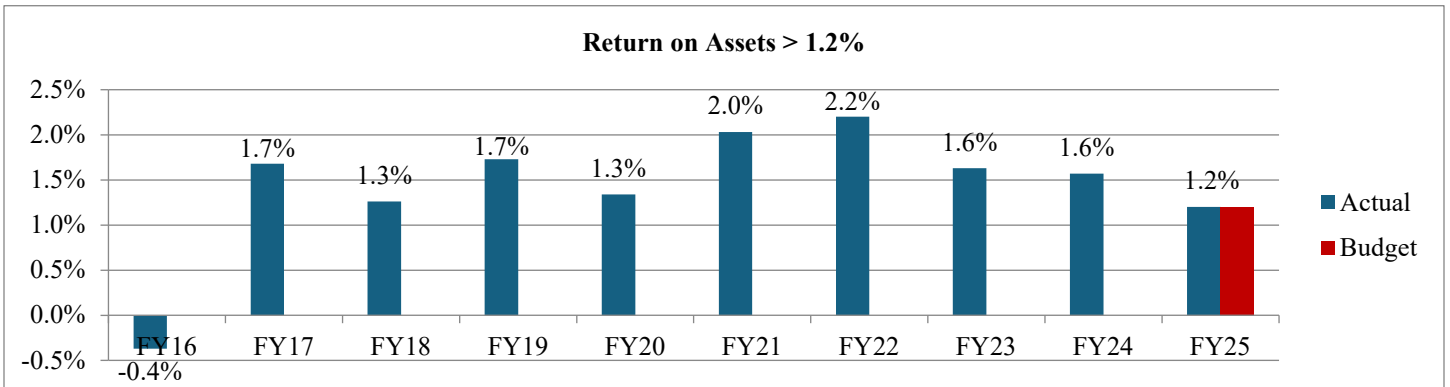


MBS purchases exceed budget by \$121,546.

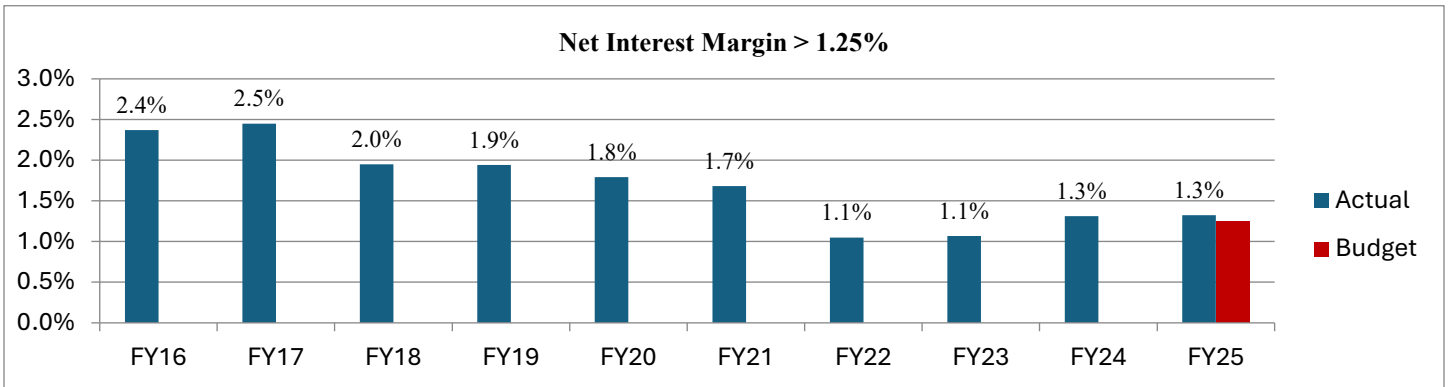
Housing Authority Long-Term Measures



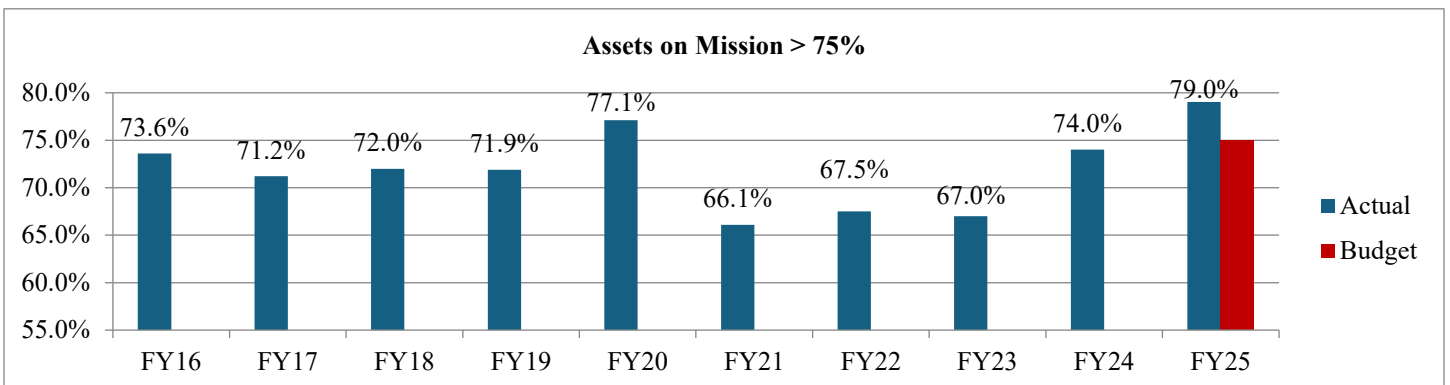
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



This ratio represents the rate of return on the Housing Authority's assets.



This is the rate of interest earned, after interest expense is deducted, on the Housing Authority's cash, cash equivalents, investments, MBS, and loans.



This ratio is the percentage of MBS and Loans (Mission Assets) to the Housing Authority's total assets.

Balance Sheet	Housing Authority (Rollup)						
	Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	467,775,516	498,661,429	(30,885,914)	-6.2	461,948,993	5,826,523	1.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,716,365,908	1,524,538,990	191,826,918	12.6	1,322,578,162	393,787,746	29.8
Line of Credit	25,831,960	19,992,094	5,839,865	29.2	28,443,736	(2,611,777)	-9.2
Loans - net of reserve for losses	147,866,969	185,866,559	(37,999,589)	-20.4	136,566,649	11,300,320	8.3
Capital Assets (net of accumulated depreciation)	13,047,055	16,022,660	(2,975,605)	-18.6	13,246,904	(199,849)	-1.5
Other Assets	63,253,034	40,734,600	22,518,434	55.3	55,325,638	7,927,396	14.3
Deferred Outflows	3,891,660	3,152,978	738,682	23.4	3,321,494	570,166	17.2
Total Assets and Deferred Outflows	2,438,032,101	2,288,969,310	149,062,791	6.5	2,021,431,576	416,600,525	20.6
Liabilities, Deferred Inflows, and Equity							
Debt	1,899,246,890	1,763,070,329	136,176,561	7.7	1,519,672,233	379,574,656	25.0
Interest Payable	17,537,376	62,407,813	(44,870,438)	-71.9	11,775,463	5,761,913	48.9
Unearned Revenue	59,748,950	55,644,694	4,104,256	7.4	88,990,999	(29,242,049)	-32.9
Escrow Deposits	14,168,369	10,338,680	3,829,690	37.0	10,281,748	3,886,621	37.8
Reserves for Claims	2,079,055	1,580,977	498,078	31.5	1,481,027	598,028	40.4
Accounts Payable & Accrued Liabilities	4,228,768	2,334,834	1,893,934	81.1	4,212,397	16,371	0.4
Other Liabilities	4,982,545	7,538,055	(2,555,509)	-33.9	4,521,046	461,500	10.2
Deferred Inflows	19,924,501	1,557,930	18,366,571	1178.9	18,439,519	1,484,982	8.1
Total Liabilities and Deferred Inflows	2,021,916,455	1,904,473,312	117,443,143	6.2	1,659,374,432	362,542,023	21.8
Equity							
YTD Earnings(Loss)	56,254,472	21,434,136	34,820,336	162.5	26,351,343	29,903,129	113.5
Prior Years Earnings	366,703,214	362,982,398	3,720,816	1.0	335,705,801	30,997,413	9.2
Transfers	(6,842,040)	79,465	(6,921,505)	-8710.1	-	(6,842,040)	0.0
Total Equity	416,115,646	384,495,999	31,619,647	8.2	362,057,144	54,058,502	14.9
Total Liabilities, Deferred Inflows, and Equity	2,438,032,101	2,288,969,310	149,062,791	6.5	2,021,431,576	416,600,525	20.6

Income Statement	Housing Authority (Rollup)													
	Mar-2025							YTD as of Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	8,798,860	6,831,539	1,967,320	28.8	6,724,174	2,074,686	30.9	73,313,529	58,616,595	14,696,934	25.1	55,593,498	17,720,031	31.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,342,787	1,228,306	114,481	9.3	1,119,790	222,997	19.9	14,901,743	13,069,278	1,832,465	14.0	13,789,513	1,112,230	8.1
Other Revenue	123,730	123,967	(237)	-0.2	15,327	108,403	707.3	1,461,171	1,458,901	2,270	0.2	1,445,838	15,333	1.1
Total Operating Revenue	10,265,377	8,183,812	2,081,565	25.4	7,859,291	2,406,086	30.6	89,676,443	73,144,773	16,531,670	22.6	70,828,849	18,847,594	26.6
Operating Expense														
Interest Expense	6,046,188	5,748,372	297,817	5.2	5,213,107	833,082	16.0	50,437,414	41,863,602	8,573,812	20.5	34,842,817	15,594,597	44.8
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	-	(0)	0.0	(0)	0	-86.8
Employee Expense	927,465	1,076,650	(149,185)	-13.9	919,340	8,124	0.9	8,671,575	9,797,512	(1,125,937)	-11.5	8,549,171	122,404	1.4
Shared Expense	210,887	236,488	(25,600)	-10.8	214,384	(3,496)	-1.6	2,383,918	2,662,281	(278,363)	-10.5	2,444,140	(60,222)	-2.5
Marketing Expense	55,713	67,933	(12,220)	-18.0	38,261	17,453	45.6	796,572	931,040	(134,468)	-14.4	747,533	49,040	6.6
Professional Services	604,644	485,058	119,586	24.7	541,955	62,689	11.6	6,672,301	5,553,126	1,119,175	20.2	5,305,890	1,366,411	25.8
Claim and Loss Expense	482,458	50,831	431,627	849.1	378,969	103,489	27.3	759,965	266,748	493,217	184.9	1,678,206	(918,241)	-54.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(47,547)	(67,183)	19,635	-29.2	(169,390)	121,843	-71.9	(446,928)	(620,053)	173,125	-27.9	(491,319)	44,391	-9.0
Overhead Allocation	(15,368)	(15,774)	406	-2.6	(13,056)	(2,312)	17.7	(142,900)	(156,442)	13,542	-8.7	(108,897)	(34,002)	31.2
Total Operating Expense	8,264,440	7,582,374	682,066	9.0	7,123,569	1,140,871	16.0	69,131,917	60,297,814	8,834,103	14.7	52,967,540	16,164,377	30.5
Net Operating Income (Loss) Before Grants	2,000,937	601,438	1,399,499	232.7	735,722	1,265,215	172.0	20,544,526	12,846,960	7,697,566	59.9	17,861,309	2,683,217	15.0
Net Grant (Income) Expense														
Grant Revenue	(20,247,735)	(12,289,967)	(7,957,768)	64.8	(11,362,898)	(8,884,837)	78.2	(159,730,964)	(139,919,476)	(19,811,488)	14.2	(113,247,853)	(46,483,111)	41.0
Grant Expense	21,376,086	13,393,219	7,982,867	59.6	11,242,378	10,133,708	90.1	159,260,788	131,332,300	27,928,488	21.3	102,918,280	56,342,507	54.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	1,128,351	1,103,252	25,100	2.3	(120,520)	1,248,871	-1036.2	(470,176)	(8,587,176)	8,117,000	-94.5	(10,329,572)	9,859,396	-95.4
Net Operating Income (Loss) After Grants	872,586	(501,814)	1,374,400	-273.9	856,243	16,343	1.9	21,014,702	21,434,136	(419,434)	-2.0	28,190,881	(7,176,179)	-25.5
Other Non-Operating (Income) Expense	2,892,787	-	2,892,787	0.0	(7,989,877)	10,882,664	-136.2	(35,239,770)	-	(35,239,770)	0.0	1,839,538	(37,079,308)	-2015.7
Net Income (Loss)	(2,020,202)	(501,814)	(1,518,387)	302.6	8,846,119	(10,866,321)	-122.8	56,254,472	21,434,136	34,820,336	162.5	26,351,343	29,903,129	113.5
IFA Home Dept Staff Count	85	93	(8)	-8.1	81	4	4.9	82	92	(9)	-10.2	83	(1)	-1.1
FTE Staff Count	83	100	(18)	-17.6	80	2	2.7	80	99	(19)	-19.5	84	(3)	-4.1

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024			Deallocated Funds	Commitment Balance
				Total Disb			
Specialized Grant (FY24)							
Community Foundation of Greater DM	HI 24-01	100,000	-	-			-
	Subtotal	100,000	-	-	-	-	-
ICARE (FY24)							
Community Solutions of Eastern Iowa	HI 23-14	475,200	450,210	(40,656)			409,554
	Subtotal	475,200	450,210	(40,656)	-		409,554
Disaster Recovery Assistance (FY 2023)							
Habitat for Humanity of IA - Disaster Recovery Assistance	23-DRA-01	100,000	-	(71,901)	(28,099)		(100,000)
	Subtotal	100,000	-	(71,901)	(28,099)		(100,000)
Disaster Recovery Assistance (FY 2024)							
Habitat for Humanity of IA - Disaster Recovery Assistance	HI 23-19	100,000	100,000	-			100,000
	Subtotal	100,000	100,000	-	-		100,000
Local Housing Trust Fund Grant (FY22)							
NIACOG HTF	22-LHTF-01	285,681	-	-			-
Northeast Iowa Regional HTF	22-LHTF-02	320,942	-	-			-
Homeward HTF	22-LHTF-03	369,374	-	-			-
Sioux City HTF	22-LHTF-04	221,526	-	-			-
Southern Iowa COG Housing Trust Fund	22-LHTF-05	298,673	-	-			-
AHEAD Regional HTF	22-LHTF-06	347,525	-	-			-
Northwest Iowa Regional HTF, Inc	22-LHTF-07	390,062	53,945	(53,945)			-
HTF of Johnson County	22-LHTF-08	332,823	-	-			-
Eastern Iowa Regional Housing Corporation HTF	22-LHTF-09	406,865	-	-			-
Region 6 HTF	22-LHTF-10	337,295	-	-			-
Housing Fund for Linn County	22-LHTF-11	453,339	56,384	(56,384)			-
City of Dubuque HTF	22-LHTF-12	183,956	80,343	(80,343)			0
Pottawattamie County HTF, Inc.	22-LHTF-13	276,237	14,589	(14,589)			0
Council of Governments Housing, Inc.	22-LHTF-14	307,007	-	-			-
Waterloo HTF	22-LHTF-15	200,109	-	-			-
Dallas County LHTF, Inc.	22-LHTF-16	235,703	-	-			-
Southwest Iowa HTF, Inc	22-LHTF-17	330,335	-	-			-
Story County HT	22-LHTF-18	270,813	-	-			-
Chariton Valley Regional HTF, Inc.	22-LHTF-19	251,147	7,362	(7,362)			0
Heart of Iowa Regional HTF	22-LHTF-20	275,529	-	-			-
Central Iowa HTF	22-LHTF-21	409,023	-	-			-
Western Iowa Community Improvement Regional HTF	22-LHTF-22	304,317	19,246	(19,246)			-
East Central Iowa HTF	22-LHTF-23	322,160	-	-			-
Polk County HTF	22-LHTF-24	782,460	-	-			-
Scott County Housing Council	22-LHTF-25	506,954	0	-			0
Iowa Northland Regional Housing Council LHTF	22-LHTF-26	357,626	-	-			-
Great River Housing, Inc.	22-LHTF-27	356,579	167,327	(167,327)			-
	Subtotal	9,134,060	399,196	(399,196)	-		0
Local Housing Trust Fund Grant (FY23)							
NIACOG Housing Trust Fund	23-LHTF-01	466,434	-	-			-
Region 6 Housing Trust Fund, Inc.	23-LHTF-02	414,009	109,683	(109,683)			-
Waterloo Housing Trust Fund	23-LHTF-03	243,203	134,228	(134,228)			-
Northwest Iowa Regional Housing Trust Fund, Inc.	23-LHTF-04	498,250	498,250	(230,657)			267,593
Sioux City Housing Trust Fund, Inc.	23-LHTF-05	275,179	-	-			-
AHEAD Regional Housing Trust Fund	23-LHTF-06	425,870	(0)	-			(0)
Housing Trust Fund of Johnson County	23-LHTF-07	441,887	-	-			-
Southwest Iowa Housing Trust Fund	23-LHTF-08	402,427	46,900	(46,900)			-
Council of Governments Housing, Inc.	23-LHTF-09	378,349	346,826	(346,826)			0
Eastern Iowa Regional Housing Corporation Housing Trust Fund	23-LHTF-10	498,359	13,718	(13,718)			0
Western Iowa Community Improvement Regional Housing Trust Fund	23-LHTF-11	380,233	258,775	(172,194)			86,581
Chariton Valley Regional Housing Trust Fund	23-LHTF-12	316,124	316,124	(146,428)			169,696
Housing Fund for Linn County	23-LHTF-13	575,867	311,959	(210,482)			101,477
Heart of Iowa Regional Housing Trust Fund	23-LHTF-14	411,939	132,135	(132,135)			-
Iowa Northland Regional Housing Council LHTF	23-LHTF-15	439,207	95,881	(95,881)			0
East Central Iowa Housing Trust Fund	23-LHTF-16	401,325	180,873	(180,873)			-
Northeast Iowa Regional Housing Trust Fund	23-LHTF-17	392,163	(0)	-			(0)
Pottawattamie County Housing Trust Fund	23-LHTF-18	339,494	122,371	(67,472)			54,898
Southern Iowa COG Housing Trust Fund	23-LHTF-19	370,860	347,953	(50,151)			297,803
Scott County Housing Council	23-LHTF-20	630,474	242,392	(242,392)			-
City of Dubuque Housing Trust Fund	23-LHTF-21	229,974	212,986	(154,850)			58,136
Dallas County Local Housing Trust Fund, Inc.	23-LHTF-22	349,893	240,629	(172,866)			67,763
Central Iowa Housing Trust Fund	23-LHTF-23	513,597	178,453	(178,453)			-
Story County Housing Trust	23-LHTF-24	347,919	272,185	(272,185)			-
Polk County Housing Trust Fund	23-LHTF-25	1,029,304	223,191	(223,191)			(0)
Great River Housing, Inc.	23-LHTF-26	433,046	433,046	(393,330)			37,716
	Subtotal	11,205,386	4,718,557	(3,576,895)	-		1,141,662
Local Housing Trust Fund Grant (FY24)							
City of Dubuque Housing Trust Fund	24-LHTF-01	231,167	231,167	-			231,167
Northwest Iowa Regional Housing Trust Fund, Inc.	24-LHTF-02	501,080	501,080	-			501,080
Housing Fund for Linn County	24-LHTF-03	580,473	580,473	(273,622)			306,851
Eastern Iowa Regional Housing Corporation Housing Trust Fund	24-LHTF-04	501,190	312,028	(248,389)			63,640
NIACOG Housing Trust Fund	24-LHTF-05	468,895	347,209	(272,112)			75,097
Sioux City Housing Trust Fund, Inc.	24-LHTF-06	276,895	261,470	(250,775)			10,695
Housing Trust Fund of Johnson County	24-LHTF-07	444,945	444,945	(444,945)			-
Central Iowa Housing Trust Fund	24-LHTF-08	516,604	474,554	(375,356)			99,198
Story County Housing Trust	24-LHTF-09	349,890	349,890	(113,668)			236,222
Council of Governments Housing, Inc.	24-LHTF-10	379,792	379,792	-			379,792
Northeast Iowa Regional Housing Trust Fund	24-LHTF-11	393,766	319,898	(319,898)			0
Southwest Iowa Housing Trust Fund	24-LHTF-12	404,149	297,679	(192,617)			105,062
Heart of Iowa Regional Housing Trust Fund	24-LHTF-13	413,770	412,762	(404,349)			8,413
Pottawattamie County Housing Trust Fund	24-LHTF-14	341,367	341,367	(92,417)			248,950
Waterloo Housing Trust Fund	24-LHTF-15	244,550	220,095	(50,558)			169,537
Region 6 Housing Trust Fund, Inc.	24-LHTF-16	415,865	415,865	(334,334)			81,531

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024		Deallocated Funds	Commitment Balance
				Total Disb		
Iowa Northland Regional Housing Council LHTF	24-LHTF-17	441,354	388,975	(94,096)		294,878
AHEAD Regional Housing Trust Fund	24-LHTF-18	427,863	41,941	(41,941)		(0)
Southern Iowa COG Housing Trust Fund	24-LHTF-19	372,217	372,217	-		372,217
Polk County Housing Trust Fund	24-LHTF-20	1,039,152	1,039,152	-		1,039,152
East Central Iowa Housing Trust Fund	24-LHTF-21	403,034	362,731	(51,706)		311,025
Chariton Valley Regional Housing Trust Fund	24-LHTF-22	316,848	316,848	-		316,848
Scott County Housing Council	24-LHTF-23	634,832	571,349	(228,754)		342,595
Dallas County Local Housing Trust Fund, Inc.	24-LHTF-24	351,887	351,887	(118,364)		233,523
Western Iowa Community Improvement Regional Housing Trust Fund	24-LHTF-25	381,698	381,698	(38,169)		343,529
Great River Housing, Inc.	24-LHTF-26	435,122	435,122	-		435,122
Subtotal		11,268,405	10,152,194	(3,946,069)	-	6,206,125
Local Housing Trust Fund Grant (FY25)						
City of Dubuque Housing Trust Fund	25-LHTF-26	250,334		-		250,334
Northwest Iowa Regional Housing Trust Fund, Inc.	25-LHTF-02	547,948		-		547,948
Housing Fund for Linn County	25-LHTF-14	645,598		-		645,598
Eastern Iowa Regional Housing Corporation Housing Trust Fund	25-LHTF-11	548,074		(98,793)		449,281
NIACOG Housing Trust Fund	25-LHTF-05	511,166		-		511,166
Sioux City Housing Trust Fund, Inc.	25-LHTF-01	302,594		-		302,594
Housing Trust Fund of Johnson County	25-LHTF-17	490,708		-		490,708
Central Iowa Housing Trust Fund	25-LHTF-10	565,690		-		565,690
Story County Housing Trust	25-LHTF-07	382,074		-		382,074
Council of Governments Housing, Inc.	25-LHTF-12	409,334		-		409,334
Northeast Iowa Regional Housing Trust Fund	25-LHTF-09	425,304		-		425,304
Southwest Iowa Housing Trust Fund	25-LHTF-25	437,170		(4,217)		432,953
Region 6 Housing Trust Fund	25-LHTF-13	450,560		-		450,560
Pottawattamie County Housing Trust Fund	25-LHTF-15	372,334		-		372,334
Waterloo Housing Trust Fund	25-LHTF-03	265,628		(26,562)		239,066
Heart of Iowa Regional Housing Trust Fund	25-LHTF-16	448,166		(3,737)		444,429
Iowa Northland Regional Housing Council LHTF	25-LHTF-24	479,690		(47,969)		431,721
AHEAD Regional Housing Trust Fund	25-LHTF-08	464,272		(72,843)		391,429
Southern Iowa COG Housing Trust Fund	25-LHTF-27	400,676		-		400,676
Polk County Housing Trust Fund	25-LHTF-19	1,169,802		-		1,169,802
East Central Iowa Housing Trust Fund	25-LHTF-23	435,896		-		435,896
Chariton Valley Regional Housing Trust Fund	25-LHTF-18	316,800		-		316,800
Scott County Housing Council	25-LHTF-21	700,808		(70,080)		630,728
Dallas County Local Housing Trust Fund, Inc.	25-LHTF-20	384,356		-		384,356
Western Iowa Community Improvement Regional Housing Trust Fund	25-LHTF-06	411,512		-		411,512
Great River Housing, Inc.	25-LHTF-22	472,568		-		472,568
Cedar Falls Housing Trust Fund	25-LHTF-04	212,426		(21,242)		191,184
Subtotal		12,501,488	10,152,194	(345,442)	-	12,156,046
Project Based Grant (FY25)						
				-		-
Habitat for Humanity of Marion County	25-PBHP-02	50,000	50,000	-		50,000
Heart of Iowa Habitat for Humanity	24-PBHP-03	50,000	50,000	-		50,000
				-		-
				-		-
Subtotal		100,000	100,000	-	-	100,000
Project Based Grant (FY24)						
Iowa Heartland Habitat for Humanity Black Hawk	24-PBHP-01	50,000	50,000	(50,000)		-
Habitat for Humanity of North Central Iowa (Mason City)	24-PBHP-02	25,000	25,000	(25,000)		-
Habitat for Humanity of North Central Iowa (Mason City)	24-PBHP-03	25,000	25,000	-		25,000
Siouxland Habitat for Humanity	24-PBHP-04	50,000	50,000	(50,000)		-
Heart of Iowa Habitat for Humanity	24-PBHP-05	31,972	31,972	(31,972)		-
Subtotal		181,972	181,972	(156,972)	-	25,000
Project Based Grant (FY23)						
Siouxland Habitat for Humanity	23-PBHP-01	50,000	-	-		-
Iowa Heartland Habitat for Humanity	23-PBHP-02	50,000	-	-		-
Warren County Habitat for Humanity	23-PBHP-03	50,000	50,000	(50,000)		-
Subtotal		150,000	50,000	(50,000)	-	-
Project Based Grant (FY22)						
Siouxland Habitat for Humanity	22-PBHP-01	50,000	-	-		-
Iowa Heartland Habitat for Humanity	22-PBHP-02	25,000	-	-		-
Heart of Iowa Habitat for Humanity	22-PBHP-04	50,000	-	-		-
Warren County Habitat for Humanity	22-PBHP-05	50,000	-	-		-
HFH of Marion County - Knoxville	22-PBHP-06	50,000	-	-		-
HFH of North Central Iowa Mason City	22-PBHP-07	25,000	-	-		-
HFH of North Central Iowa Clear Lake	22-PBHP-08	25,000	-	-		-
Subtotal		275,000	-	-	-	-
Shelter Assistance Fund (2024)						
Area Substance Abuse Council	SAF-57001-24	85,553	18,729	(18,729)		-
Assault Care Center Extending Shelter and Support	SAF-85001-24	14,432	14,432	(14,432)		-
Catherine McAuley Center	SAF-57002-24	4,472	-	-		-
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-24	29,722	14,753	(14,753)		-
Central Iowa Shelter & Services	SAF-77129-24	123,483	3,160	-		3,160
Children and Families of Iowa	SAF-77193-24	18,191	8,421	(8,421)		-
Community Kitchen of North Iowa, Inc.	SAF-17003-24	15,303	724	(724)		-
Crisis Intervention Services	SAF-62003-24	27,323	14,281	(14,281)		-
Domestic Violence Intervention Program	SAF-52001-24	57,686	38,331	(38,331)		-
Domestic/Sexual Assault Outreach Center	SAF-94001-24	18,586	10,394	(10,394)		-
Dubuque Y Crisis Services	SAF-31022-24	15,380	-	-		-
Family Resources	SAF-82030-24	29,933	15,163	(15,029)		134
Fort Dodge Housing Agency	SAF-94013-24	9,376	4,761	(4,761)		-
Friends of the Family	SAF-09001-24	20,446	10,723	(10,723)		-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024	Total Disb	Deallocated Funds	Commitment Balance
Hawthorn Hill/Families Forward	SAF-77013-24	51,636	25,629	(25,629)	-	-
Humility Homes and Services, Inc.	SAF-82003-24	118,533	12,999	(12,999)	-	-
Lotus Community Project	SAF-94014-24	19,182	3,286	(3,286)	-	-
MICAH House	SAF-78002-24	105,550	61,570	(61,570)	-	-
Muscatine Center for Social Action	SAF-70001-24	54,256	34,118	(34,118)	-	-
New Visions Homeless Services	SAF-78017-24	125,431	54,215	(54,215)	-	-
Pathway Living Center, Inc.	SAF-23020-24	8,880	-	-	-	-
SafePlace (fka Council on Sexual Assault and Domestic Violence)	SAF-97002-24	45,889	16,587	(16,587)	-	-
Shelter House	SAF-52003-24	123,713	-	-	-	-
Shelter Housing Corporation DBA The Bridge Home	SAF-85002-24	58,797	8,802	(8,802)	-	-
The Beacon	SAF-77111-24	15,945	4,074	(4,074)	-	-
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-24	49,615	18,188	(18,188)	-	-
The Warming Shelter	SAF-97006-24	72,123	-	-	-	-
Willis Dady Emergency Shelter Inc.	SAF-57010-24	81,332	-	-	-	-
Youth and Shelter Services	SAF-85003-24	14,706	6,023	(1,732)	-	4,291
YWCA Clinton Empowerment Center	YFSA-23009-24	16,264	8,628	(8,467)	-	161
Institute for Community Alliances	ESG-SAF-HMIS-2024	63,800	34,039	(34,039)	-	-
Subtotal		1,495,538	442,030	(434,284)	-	7,746

Shelter Assistance Fund (2025)

Community Kitchen of North Iowa, Inc.	SAF-17003-25	18,189	-	(9,463)	-	8,726
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-25	35,326	-	(11,183)	-	24,143
Domestic Violence Intervention Program	SAF-52001-25	68,563	-	(19,406)	-	49,157
Central Iowa Shelter & Services	SAF-77129-25	146,767	-	(137,054)	-	9,713
Shelter House	SAF-52003-25	147,040	-	(67,082)	-	79,958
MICAH House	SAF-78002-25	125,452	-	(20,908)	-	104,544
Shelter Housing Corporation DBA The Bridge Home	SAF-85002-25	69,884	-	(39,594)	-	30,290
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-25	58,970	-	(20,229)	-	38,741
Crisis Intervention Services	SAF-62003-25	32,475	-	(12,053)	-	20,422
Children and Families of Iowa	SAF-77193-25	21,621	-	(2,901)	-	18,720
Area Substance Abuse Council	SAF-57001-25	101,685	-	(34,181)	-	67,504
Children and Families of Iowa	SAF-77193-25	21,621	-	-	-	21,621
Domestic/Sexual Assault Outreach Center	SAF-94001-25	22,091	-	(1,414)	-	20,677
Dubuque Y Crisis Services	SAF-31022-25	18,280	-	(8,629)	-	9,651
Family Resources	SAF-82030-25	35,577	-	(2,969)	-	32,608
Friends of the Family	SAF-09001-25	24,301	-	(3,790)	-	20,511
Fort Dodge Housing Agency	SAF-94013-25	11,144	-	(2,023)	-	9,121
Hawthorn Hill/Families Forward	SAF-77013-25	61,372	-	(9,334)	-	52,038
Institute for Community Alliances	ESG-SAF-HMIS-2025	63,800	-	(5,830)	-	57,970
Lotus Community Project	SAF-94014-25	22,799	-	-	-	22,799
Muscatine Center for Social Action	SAF-70001-25	64,486	-	(9,739)	-	54,747
New Visions Homeless Services	SAF-78017-25	149,082	-	(32,869)	-	116,213
Humility Homes and Services, Inc.	SAF-82003-25	140,883	-	(22,930)	-	117,953
SafePlace (fka Council on Sexual Assault and Domestic Violence)	SAF-97002-25	54,542	-	(3,080)	-	51,462
Pathway Living Center, Inc.	SAF-23020-25	10,554	-	(7,900)	-	2,654
The Beacon	SAF-77111-25	18,952	-	-	-	18,952
The Warming Shelter	SAF-97006-25	85,722	-	-	-	85,722
Willis Dady Emergency Shelter Inc.	SAF-57010-25	96,668	-	(74,090)	-	22,578
Youth and Shelter Services	SAF-85003-25	17,479	-	(2,412)	-	15,067
YWCA Clinton Empowerment Center	SAF-23009-25	19,331	-	-	-	19,331
Subtotal		1,764,656	-	(561,063)	-	1,203,593

Shelter Assistance Fund (2023)

Area Substance Abuse Council	SAF-57001-23	25,474	-	-	-	-
Assault Care Center Extending Shelter and Support	SAF-85001-23	19,007	-	-	-	-
Catherine McAuley Center	SAF-57002-23	13,018	-	-	-	-
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-23	40,934	-	-	-	-
Center For Siouxland	SAF-97001-23	45,996	-	-	-	-
Central Iowa Shelter & Services	SAF-77129-23	114,738	-	-	-	-
Children and Families of Iowa	SAF-77193-23	36,818	-	-	-	-
Community Action Agency of Siouxland	SAF-97005-23	25,304	-	-	-	-
Community Kitchen of North Iowa, Inc.	SAF-17003-23	17,622	-	-	-	-
Crisis Intervention Services	SAF-62003-23	21,489	-	-	-	-
Domestic Violence Intervention Program	SAF-52001-23	86,012	-	-	-	-
Domestic/Sexual Assault Outreach Center	SAF-94001-23	31,324	-	-	-	-
Family Promise of Greater Des Moines	SAF-77194-23	23,901	-	-	-	-
Family Resources	SAF-82030-23	105,272	-	-	-	-
Fort Dodge Housing Agency	SAF-94013-23	9,094	-	-	-	-
Friends of the Family	SAF-09001-23	23,566	-	-	-	-
Hawthorn Hill/Families Forward	SAF-77013-23	47,686	-	-	-	-
Humility Homes and Services, Inc.	SAF-82003-23	143,059	-	-	-	-
Institute for Community Alliances	ESG-SAF-HMIS-2023	63,800	-	-	-	-
Lotus Community Project	SAF-94014-23	25,924	-	-	-	-
MICAH House	SAF-78002-23	132,232	-	-	-	-
Muscatine Center for Social Action	SAF-70001-23	54,029	-	-	-	-
New Visions Homeless Services	SAF-78017-23	144,076	-	-	-	-
Pathway Living Center, Inc.	SAF-23020-23	7,685	-	-	-	-
SafePlace (fka Council on Sexual Assault and Domestic Violence)	SAF-97002-23	41,962	-	-	-	-
Shelter House	SAF-52003-23	140,881	-	-	-	-
Shelter Housing Corporation DBA Emergency Residence Project	SAF-85002-23	64,244	-	-	-	-
The Beacon of Life	SAF-77111-23	16,578	-	-	-	-
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-23	56,049	-	-	-	-
The Warming Shelter	SAF-97006-23	93,711	-	-	-	-
Waypoint	SAF-57007-23	46,656	-	-	-	-
Willis Dady Emergency Shelter Inc.	SAF-57010-23	90,666	-	-	-	-
Youth and Shelter Services	SAF-85003-23	27,082	-	-	-	-
YWCA Clinton Empowerment Center	SAF-23009-23	21,647	-	-	-	-
Subtotal		1,857,536	-	-	-	-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024		Deallocated Funds	Commitment Balance
				Total Disb		
Emergency Solutions Grant Program (FY 2024)						
Assault Care Center Extending Shelter and Support	ESG-85001-24	52,325	52,325	(52,325)		-
Catherine McAuley Center	ESG-57002-24	18,350	14,884	(3,710)		11,174
Central Iowa Shelter & Services	ESG-77129-24	240,690	202,269	(166,673)		35,596
City of Sioux City	ESG-97077-24	43,500	36,927	(36,927)		-
Community Action Agency of Siouxland	ESG-97005-24	22,463	19,688	(17,364)		2,324
Community Action of Southeast Iowa, Inc.	ESG-29001-24	47,714	29,915	(29,915)		-
Community Solutions of Eastern Iowa	ESG-31024-24	113,025	58,876	(58,876)		-
Crisis Intervention & Advocacy Center	ESG-25001-24	132,468	47,003	(47,003)		-
Domestic Violence Intervention Program	ESG-52001-24	147,082	105,680	(105,680)		-
Family Crisis Centers	ESG-84003-24	73,379	52,044	(52,044)		-
Family Resources, Inc.	ESG-82030-24	67,125	63,141	(54,426)		8,715
Friends of the Family	ESG-09001-24	375,615	227,373	(210,965)		16,408
Hawkeye Area Community Action Program, Inc.	ESG-00005-24	92,927	59,353	(36,158)		23,195
Heartland Family Service	ESG-78018-24	64,882	41,951	(41,951)		-
Home Opportunities Made Easy, INC	ESG-77014-24	101,004	55,122	(55,122)		-
Humility Homes and Services, Inc.	ESG-82003-24	47,250	21,803	(21,803)		-
Institute for Community Alliances	3-23-DC-19-001HMIS-2	55,000	28,940	(28,940)		-
Iowa Legal Aid	ESG-77054-24	75,000	45,025	(38,258)		6,767
Muscatine Center for Social Action	ESG-70001-24	116,910	101,686	(96,737)		4,949
New Visions Homeless Services	ESG-78017-24	73,441	39,124	(39,124)		-
Shelter House Community Shelter and Transition Services	ESG-52003-24	202,289	75,714	(75,714)		-
Shelter Housing Corporation DBA The Bridge Home	ESG-85002-24	21,500	13,569	(13,569)		-
The Salvation Army of the Quad Cities	ESG-82005-24	154,820	119,089	(117,180)		1,909
Upper Des Moines Opportunity, Inc.	ESG-74003-24	85,517	27,408	(27,408)		-
Waypoint Services	ESG-57007-24	469,933	357,446	(324,295)		33,151
Willis Dady Emergency Shelter	ESG-57010-24	41,250	24,630	(24,630)		-
Youth and Shelter Services, Inc.	ESG-85003-24	63,379	44,013	(42,796)		1,217
YWCA Clinton	ESG-23009-24	105,629	89,980	(89,980)		-
Subtotal		3,104,467	2,054,978	(1,909,573)	-	145,405
Emergency Solutions Grant Program (FY 2025)						
Community Solutions of Eastern Iowa	ESG-31024-25	109,672	-	(10,024)		99,648
Domestic Violence Intervention Program	ESG-52001-25	142,719	-	(26,105)		116,614
The Salvation Army of the Quad Cities	ESG-82005-25	150,227	-	(15,508)		134,719
YWCA Clinton	ESG-23009-25	102,496	-	(25,100)		77,396
Central Iowa Shelter & Services	ESG-77129-25	233,550	-	(104,299)		129,251
Shelter House Community Shelter and Transition Services	ESG-52003-25	196,288	-	(35,010)		161,278
Shelter Housing Corporation DBA The Bridge Home	ESG-85002-25	20,862	-	(1,951)		18,911
Community Action of Southeast Iowa, Inc.	ESG-29001-25	46,299	-	(3,910)		42,389
Community Action Agency of Siouxland	ESG-97005-25	21,797	-	-		21,797
Crisis Intervention & Advocacy Center	ESG-25001-25	128,538	-	(5,650)		122,888
City of Sioux City	ESG-97077-25	42,210	-	-		42,210
Willis Dady Emergency Shelter	ESG-57010-25	40,026	-	-		40,026
Family Resources, Inc.	ESG-82030-25	65,134	-	(16,908)		48,226
Friends of the Family	ESG-09001-25	364,472	-	(51,790)		312,682
Hawkeye Area Community Action Program, Inc.	ESG-00005-25	90,170	-	(9,026)		81,144
Family Crisis Centers	ESG-84003-25	71,202	-	(6,431)		64,771
Heartland Family Service	ESG-78018-25	62,957	-	(4,083)		58,874
Home Opportunities Made Easy, INC	ESG-77014-25	98,008	-	(22,428)		75,580
Iowa Legal Aid	ESG-77054-25	72,775	-	(5,573)		67,202
Humility Homes and Services, Inc.	ESG-82003-25	45,848	-	(17,924)		27,924
Institute for Community Alliances	3-23-DC-19-001HMIS-2	55,000	-	(5,987)		49,013
Muscatine Center for Social Action	ESG-70001-25	113,442	-	(19,586)		93,856
New Visions Homeless Services	ESG-78017-25	71,262	-	(12,951)		58,311
Upper Des Moines Opportunity, Inc.	ESG-74003-25	82,980	-	(1,394)		81,586
Waypoint Services	ESG-57007-25	455,993	-	(57,625)		398,368
Willis Dady Emergency Shelter	ESG-57010-25	40,026	-	(9,065)		30,961
Youth and Shelter Services, Inc.	ESG-85003-25	67,321	-	(5,810)		61,511
Assault Care Center Extending Shelter and Support	ESG-85001-25	50,773	-	-		50,773
Subtotal		3,042,047	-	(474,138)	-	2,567,909
Emergency Solutions Grant Program (FY 2023)						
Assault Care Center Extending Shelter and Support	ESG-85001-23	25,698	-	-		-
Catherine McAuley Center	ESG-57002-23	25,562	-	-		-
Central Iowa Shelter & Services	ESG-77129-23	214,990	-	-		-
Community Action Agency of Siouxland	ESG-97005-23	22,069	-	-		-
Community Action of Southeast Iowa, Inc.	ESG-29001-23	46,866	-	-		-
Community Solutions of Eastern Iowa	ESG-31024-23	112,286	-	-		-
Crisis Intervention & Advocacy Center	ESG-25001-23	130,114	-	-		-
Domestic Violence Intervention Program	ESG-52001-23	98,214	-	-		-
Family Crisis Centers	ESG-84003-23	72,078	-	-		-
Family Resources, Inc.	ESG-82030-23	47,633	-	-		-
Friends of the Family	ESG-09001-23	320,274	-	-		-
Hawkeye Area Community Action Program, Inc.	ESG-00005-23	158,302	-	-		-
Heartland Family Service	ESG-78018-23	61,790	-	-		-
Home Opportunities Made Easy, INC	ESG-77014-23	93,326	-	-		-
Humility Homes and Services, Inc.	ESG-82003-23	52,455	-	-		-
Institute for Community Alliances	ESG-SAF-HMIS-2023	55,000	-	-		-
Iowa Legal Aid	ESG-77054-23	79,880	-	-		-
Muscatine Center for Social Action	ESG-70001-23	76,697	-	-		-
New Visions Homeless Services	ESG-78017-23	77,793	-	-		-
Shelter House Community Shelter and Transition Services	ESG-52003-23	201,429	-	-		-
Shelter Housing Corporation DBA Emergency Residence Project	ESG-85002-23	99,857	-	-		-
The Salvation Army of the Quad Cities	ESG-82005-23	169,632	-	-		-
Upper Des Moines Opportunity, Inc.	ESG-74003-23	106,194	-	-		-
Waypoint Services	ESG-57007-23	236,588	-	-		-
Willis Dady Emergency Shelter	ESG-57010-23	196,633	-	-		-
Youth and Shelter Services, Inc.	ESG-85003-23	51,526	-	-		-
YWCA Clinton	ESG-23009-23	109,890	-	-		-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance			Deallocated Funds	Commitment Balance
			06/30/2024	Total Disb			
Subtotal		2,942,776	-	-	-	-	
Emergency Solutions Grant Program (Cares Funding)							
Area Substance Abuse Council	ESG-CV2-57001-20	44,629	-	-		-	
Assault Care Center Extending Shelter & Support (ACCESS)	ESG-CV-85001-20	44,923	-	-		-	
Assault Care Center Extending Shelter & Support (ACCESS)	ESG-CV2-85001-20	77,000	-	-		-	
Catherine McAuley Center	ESG-CV2-57002-20	35,500	210	-		210	
Catholic Council for Social Concern	ESG-CV2-78020-20	54,000	-	-		-	
Children & Families of Iowa	ESG-CV2-77193-20	40,000	-	-		-	
Central Iowa Shelter & Services	ESG-CV-77129-20	417,931	-	-		-	
Central Iowa Shelter & Services	ESG-CV2-77129-20	723,996	-	-		-	
Central Iowa Shelter & Services	HAB ESG-CV2-77129-2	200,000	-	-		-	
City of Sioux City	ESG-CV-97077-20	63,531	-	-		-	
City of Sioux City	ESG-CV2-97077-20	148,648	-	-		-	
Community Action Agency of Siouxland	ESG-CV-97005-20	29,566	-	-		-	
Community Action Agency of Siouxland	ESG-CV2-97005-20	18,915	-	-		-	
Community Action of Southeast Iowa	ESG-CV-29001-20	23,621	-	-		-	
Council on Sexual Assault and Domestic Violence	ESG-CV-97002-20	16,371	-	-		-	
Council on Sexual Assault and Domestic Violence	ESG-CV2-97002-20	20,000	-	-		-	
Crisis Intervention & Advocacy Center	ESG-CV-25001-20	426,959	-	-		-	
Crisis Intervention & Advocacy Center	ESG-CV2-25001-20	333,518	1,650	-		1,650	
Community Solutions of Eastern Iowa	ESG-CV-31024-20	427,776	-	-		-	
Community Solutions of Eastern Iowa	ESG-CV2-31024-20	225,000	-	-		-	
Cedar Valley Friends of the Family	ESG-CV-09001-20	876,142	-	-		-	
Cedar Valley Friends of the Family	ESG-CV2-09001-20	685,685	316,640	-		316,640	
Domestic/Sexual Assault Outreach Center	ESG-CV2-94001-20	22,000	-	-		-	
Domestic Violence Intervention Program	ESG-CV-52001-20	323,059	-	-		-	
Domestic Violence Intervention Program	ESG-CV2-52001-20	419,864	4,118	-		4,118	
Family Crisis Centers, Inc	ESG-CV-84003-20	248,284	-	-		-	
Family Crisis Centers, Inc	ESG-CV2-84003-20	204,756	-	-		-	
Family Promise of Greater Des Moines	ESG-CV2-77194-20	18,575	-	-		-	
Family Resources, Inc.	ESG-CV-82030-20	157,745	10,857	-		10,857	
Family Resources, Inc.	ESG-CV2-82030-20	217,692	-	-		-	
Hawkeye Area Community Action Program	ESG-CV-00005-20	301,168	-	-		-	
Hawkeye Area Community Action Program	ESG-CV2-00005-20	210,885	15,492	-		15,492	
Heartland Family Service	ESG-CV-78018-20	307,186	12,037	-		12,037	
Heartland Family Service	ESG-CV2-78018-20	171,093	-	-		-	
Home Opportunities Made Easy (HOME)	ESG-CV-77014-20	643,478	29,423	-		29,423	
Home Opportunities Made Easy (HOME)	ESG-CV2-77014-20	556,329	197,983	-		197,983	
Humility Homes and Services, Inc	ESG-CV-82003-20	377,476	-	-		-	
Humility Homes and Services, Inc	ESG-CV2-82003-20	473,335	-	-		-	
Institute for Community Alliances	ESG-CV-20	287,248	-	-		-	
Iowa Legal Aid	ESG-CV-77054-20	200,000	-	-		-	
Lotus Community Project, Inc	ESG-CV2-94014-20	166,778	-	-		-	
MICHA House Corp	ESG-CV-78002-20	35,955	-	-		-	
MICAH House	ESG-CV2-78002-20	50,000	1,758	-		1,758	
Muscatine Center for Social Action	ESG-CV-70001-20	203,113	-	-		-	
Muscatine Center for Social Action	ESG-CV2-70001-20	340,568	13,490	-		13,490	
Muscatine Center for Social Action	tehab ESG-CV2-70001-2	193,470	-	-		-	
New Visions Homeless Services	ESG-CV-78017-20	185,367	297	-		297	
New Visions Homeless Services	ESG-CV2-78017-20	277,288	-	-		-	
NAID Center for Human Development dba Crisis Intervention Service	ESG-CV-17001-20	35,374	-	-		-	
Northern Lights Alliance for the Homeless	ESG-CV-17014-20	15,000	-	-		-	
Northern Lights Alliance for the Homeless	ESG-CV2-17014-20	45,000	2,359	-		2,359	
The Salvation Army Quad Cities Family Services	ESG-CV-82005-20	302,920	-	-		-	
The Salvation Army Quad Cities Family Services	ESG-CV2-82005-20	304,119	-	-		-	
Transitions DMC, Inc	ESG-CV-29003-20	125,000	(2,600)	-		(2,600)	
Transitions DMC, Inc	ESG-CV2-29003-20	40,000	2,600	-		2,600	
Shelter House Community Shelter and Transition Services	ESG-CV-52003-20	760,589	-	-		-	
Shelter House Community Shelter and Transition Services	ESG-CV2-52003-20	802,880	-	-		-	
Waypoint Services	ESG-CV-57007-20	1,415,056	-	-		-	
Waypoint Services	ESG-CV2-57007-20	1,248,785	1	-		1	
West Des Moines Human Services	ESG-CV-77029-20	52,703	-	-		-	
Willis Dady Emergency Shelter	ESG-CV-57010-20	78,965	-	-		-	
Willis Dady Emergency Shelter	ESG-CV2-57010-20	132,214	3,655	-		3,655	
Youth and Shelter Services, Inc.	ESG-CV-85003-20	51,953	-	-		-	
Shelter Housing Corporation dba Emergency Residence Project	ESG-CV-85002-20	353,317	-	-		-	
Shelter Housing Corporation dba Emergency Residence Project	ESG-CV2-85002-20	200,000	-	-		-	
Upper Des Moines Opportunity, Inc	ESG-CV-74003-20	313,514	-	-		-	
Upper Des Moines Opportunity, Inc	ESG-CV2-74003-20	215,314	6	-		6	
City of Cedar Rapids	ESG-CV2-57011-22	150,000	-	-		-	
Subtotal		18,169,126	609,976	-	-	609,976	
HOPWA FY 2025							
Siouxland Community Health Center	HOPWA-097-2025	150,451		(15,175)		135,276	
Cedar Valley Hospice	HOPWA-007-2025	66,565		(5,219)		61,346	
Primary Health Care	HOPWA-077-2025	474,108		(66,159)		407,949	
University of Iowa	HOPWA-052-2025	252,337		(36,716)		215,621	
The Project of the Quad Cities	HOPWA-082-2025	141,621		(19,428)		122,193	
Institute for Community Alliances	HOPWA-HMIS-2025	27,224		(4,456)		22,768	
				-			
Subtotal		1,112,306	785,749	(147,153)	-	965,153	
HOPWA FY 2024							
Siouxland Community Health Center	HOPWA-097-2024	136,657	101,449	(92,626)		8,823	
Cedar Valley Hospice	HOPWA-007-2024	60,167	38,269	(22,931)		15,338	
Primary Health Care	HOPWA-077-2024	419,570	347,989	(184,643)		163,346	
University of Iowa	HOPWA-052-2024	229,468	183,453	(81,100)		102,353	
The Project of the Quad Cities	HOPWA-082-2024	130,576	94,492	(77,697)		16,795	

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024	Total Disb	Deallocated Funds	Commitment Balance
Institute for Community Alliances	HOPWA-HMIS-2024	26,525	20,097	(20,097)		-
Subtotal		1,002,963	785,749	(479,094)	-	306,655
HOPWA FY 2023						
Cedar Valley Hospice	HOPWA-007-2023	53,342	-	-		-
Institute for Community Alliances	HOPWA-HMIS-2023	23,492	-	-		-
Primary Health Care	HOPWA-077-2023	371,978	-	-		-
Siouxland Community Health Center	HOPWA-097-2023	121,155	6,930			6,930
The Project of the Quad Cities	HOPWA-082-2023	115,766	-	-		-
University of Iowa	HOPWA-052-2023	203,439	-	-		-
Subtotal		889,172	6,930	-	-	6,930
HOME (2019)						
Fort Dodge Housing Agency	19MAR-HM-570	192,150	-	-		-
Eastern Iowa Regional Housing Corporation	19MAR-HM-582	999,175	-	-		-
Siouxland Interstate Metropolitan Planning Council	19MAR-HM-184	412,500	-	-		-
RADH Affordable Housing Network Inc (Substance Use Recovery)	19MAR-HM-576	491,320	-	-		-
Family Housing Assistance Program VI	19MAR-HM-580	412,715	-	-		-
City of Clinton Iowa Housing Authority	19MAR-HM-569	93,760	3,419	(3,395)		24
Iowa Community Action Association	19-1-HM-565	999,744	-	-		-
TBRA Primary Health Care, Inc - Homeless Assistance Program	19MAR-HM-583	366,910	17,462	-		17,462
Habitat for Humanity of Marion County Inc	19MAR-HM-168	169,400	-	-		-
Subtotal		4,137,674	20,881	(3,395)	-	17,486
HOME (2020)						
Youth and Shelter Services	20-1-HM-516	380,136	42,269	(34,890)		7,379
City of Cedar Rapids	20-2-HM-537	364,000	-	-		-
Derecho Recovery TBRA - Family Housing	20-2-HM-545	364,000	37,668	(34,902)		2,766
Eastern Iowa Regional Housing Corporation	20-2-HM-538	364,000	-	-		-
Subtotal		1,472,136	79,937	(69,792)	-	10,145
HOME (2021)						
Iowa Community Action Association	21-1-HM-516	312,000	2,835	-		2,835
Grant for the Benefit of Homeless Individuals	21-1-HM-529	312,000	-	-		-
Primary Health Care	21-1-HM-557	286,470	114,880	(89,282)		25,598
Eastern Iowa Regional Housing Corporation	21-1-HM-587	312,000	-	-		-
RADH - Rent Assistance for Disabled Households (RADH#5)	21-1-HM-598	312,000	23,784	(47,135)		(23,351)
Habitat for Humanity of Iowa, Inc	21-1-HM-163	495,000	-	-		-
Subtotal		2,029,470	141,499	(136,417)	-	5,082
HOME (2022)						
Community Housing Initiatives, Inc (CHI)	22-1-CO-OP-1	50,000	-	-		-
Home Inc	22-1-CO-OP-2	50,000	-	-		-
NEICAC CHDO Operating	22-1-CO-OP-3	50,000	-	-		-
Denison Homebuyer Assistance Program	22-1-HM-157	224,000	224,000	(63,716)		160,284
Manning Homebuyer Assistance Program	22-1-HM-127	187,000	187,000	(65,295)		121,705
Habitat for Humanity of Marion County	22-1-HM-143	77,000	38,500	(38,498)		2
Greater Des Moines Habitat for Humanity	22-1-HM-165	385,000	38,500	(154,000)		(115,500)
Habitat Iowa Home DPA	22-1-HM-180	495,000	21			21
Home Inc. Lease-Purchase Rental Project	22-1-HM-322	342,350	342,350	(13,437)		328,913
Family Housing Assistance Program	22-1-HM-540	318,891	15,996	(15,996)		-
Eastern Iowa Regional Housing	22-1-HM-581	599,964	563,224	(374,104)		189,120
Subtotal		2,779,205	1,409,591	(725,046)	-	684,545
HOME (2023)						
Community Housing Initiatives, Inc (CHI)-Cottenwood	23-CO-OP-1	50,000	-	-		-
Community Housing Initiatives, Inc (CHI)-Frank Smith	23-CO-OP-2	50,000	-	-		-
Community Housing Initiatives, Inc (CHI)-Vera French	23-CO-OP-3	50,000	50,000			50,000
Habitat IA Home DPA	23-1-HM-104	495,000	152,900	(188,100)		(35,200)
Thrive, Don't Drive - Muscatine County	23-1-HM-188	315,000	315,000	(69,396)		245,604
Upper Explorerland Regional Planning	23-1-HM-195	224,097	185,597	(185,597)		-
City of Clinton	23-1-HM-509	164,000	164,000	(51,596)		112,404
City of Dubuque Successfule Leasing Program	23-1-HM-524	55,875	55,875	(34,790)		21,085
RADH - Rent Assistance for Disabled Households (RADH#6)	23-1-HM-531	598,170	492,302	(304,988)		187,314
Upper Des Moines Opportunity Inc TBRA	23-1-HM-579	750,000	748,474	(164,152)		584,322
CAA Siouxland TBRA	23-1-HM-581	203,420	173,800	(57,853)		115,947
Grinnell Housing	23-1-HM-584	349,752	349,752	-		349,752
CSEI TBRA	23-1-HM-590	287,102	287,102	(152,242)		134,860
IMPACT CAP TBRA	23-1-HM-594	750,000	682,918	(270,887)		412,031
Cottonwood Trail	23- HT- 403	1,100,000	1,100,000	-		1,100,000
Frank Smith Center	23- HT- 405	500,000	500,000	-		500,000
Townhomes at Creekside LLLP	23- HT- 410	500,000	500,000	-		500,000
Emri Apartments	23- HT- 411	500,000	500,000	-		500,000
Alley Landing	23- HT- 413	500,000	500,000	-		500,000
Alice Place West Burlington	23- HT- 416	500,000	500,000	-		500,000
Carol's Village Gardens	23- HT- 418	1,000,000	1,000,000	-		1,000,000
Keokuk Family Flats	23- HT- 422	500,000	500,000	-		500,000
JB Lofts	23- HT- 426	500,000	500,000	-		500,000
Subtotal		9,942,416	9,257,720	(1,479,601)	-	7,778,119
HOME (2024)						
Anawim Housing Inc	24-1-HM-586	370,639	-	(133,528)		237,111
Fort Dodge Housing Agency	24-1-HM-521	217,800	-	(28,347)		189,453
Habitat Iowa Home DPA	24-1-HM-138	495,000	-	(48,050)		446,950

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024			Deallocated Funds	Commitment Balance
				Total Disb			
CHI - CHDO OP Summerfield Paek Affordable Housing Network, Inc	24-CO-OP-1 24-1-HM-555			(50,000) (35,039)			(50,000) 464,897
Subtotal		1,583,375	-	(294,964)	-		1,288,411
NHFT (2021)							
Muscatine Center for Social Action	21-1-NHTF-1083	2,636,280	2,520,523	(473,707)			2,046,816
Subtotal		2,636,280	2,520,523	(473,707)	-		2,046,816
NHFT (2022)							
Project Hope & Home - Shelter Housing Corp	22-1-NHTF-1013	4,053,818	405,382	-			405,382
YWCA Clinton Empowerment Center Supportive Housing	22-1-NHTF-1007	4,395,168	-	(709,154)			3,686,014
Subtotal		8,448,986	405,382	(709,154)	-		4,091,396
WTFAP (2021)							
City of Fort Atkinson	WTFAP 21-04	300,000	-	-			-
City of Runnells	WTFAP 21-10	150,000	-	-			-
Subtotal		450,000	-	-	-		-
WTFAP (2022)							
Adel	WTFAP 22-01	300,000	300,000	(109,895)			190,105
Auburn	WTFAP 22-02	100,000	93,492	(93,492)			-
Boone	WTFAP 22-03	200,000	-	-			-
Britt	WTFAP 22-04	500,000	-	-			-
Carlisle	WTFAP 22-05	500,000	-	-			-
Chariton	WTFAP 22-06	500,000	-	-			-
Grandview	WTFAP 22-07	500,000	12,623	(12,623)			(0)
Hartford	WTFAP 22-08	500,000	-	-			-
McGregor	WTFAP 22-11	500,000	500,000	(24,401)			475,599
Mount Ayr	WTFAP 22-12	300,000	265,350	(25,976)			239,374
Perry	WTFAP 22-13	500,000	-	-			-
Treynor	WTFAP 22-14	300,000	-	-			-
Wheatland	WTFAP 22-15	400,000	-	-			-
Winneschiek Co. Festina	WTFAP 22-16	300,000	263,403	(263,403)			-
Subtotal		5,400,000	1,434,869	(529,791)	-		905,078
WTFAP (2023)							
Adel	WTFAP 23-01	100,000	100,000	-			100,000
Boone	WTFAP 23-02	200,000	-	-			-
Crecent	WTFAP 23-03	500,000	500,000	-			500,000
Danbury	WTFAP 23-04	500,000	-	-			-
Elk Run Heights	WTFAP 23-05	250,000	-	-			-
Farragut	WTFAP 23-06	478,480	-	-			-
Gowrie MU	WTFAP 23-07	400,000	-	-			-
Harlan MU	WTFAP 23-08	500,000	-	-			-
Jefferson	WTFAP 23-09	500,000	-	-			-
Jesup	WTFAP 23-10	500,000	-	-			-
La Porte City	WTFAP 23-11	500,000	-	-			-
Miles	WTFAP 23-12	500,000	-	-			-
Mondamin	WTFAP 23-13	150,000	150,000	(150,000)			-
Nevada	WTFAP 23-14	500,000	500,000	-			500,000
New Albin	WTFAP 23-15	500,000	500,000	(500,000)			-
Oelwein	WTFAP 23-16	375,000	-	-			-
Primghar	WTFAP 23-17	500,000	-	-			-
Raymond	WTFAP 23-18	250,000	-	-			-
Rensen	WTFAP 23-19	500,000	-	-			-
Runnells	WTFAP 23-20	250,000	-	-			-
Shenandoah	WTFAP 23-21	500,000	500,000	-			500,000
Treynor	WTFAP 23-22	100,000	-	-			-
Winfield	WTFAP 23-23	500,000	-	-			-
Subtotal		9,053,480	2,250,000	(650,000)	-		1,600,000
WTFAP (2024)							
Algona	WTFAP 24-01	500,000	-	(500,000)			-
Cincinnati	WTFAP 24-03	500,000	-	-			500,000
Corydon	WTFAP 24-04	500,000	205,319	(205,319)			(0)
City of Danville	WTFAP 24-05	500,000	-	(315,917)			184,083
City of Forest City	WTFAP 24-06	500,000	-	(500,000)			-
Mallard	WTFAP 24-09	500,000	-	(500,000)			-
Milo	WTFAP 24-11	500,000	-	-			500,000
Mingo	WTFAP 24-12	500,000	-	(139,896)			360,104
Ridgeway	WTFAP 24-13	500,000	81,584	(95,230)			(13,646)
Titonka	WTFAP 24-15	500,000	27,120	(27,120)			500,000
Westfield	WTFAP 24-16	500,000	363,858	(363,858)			727,716
Subtotal		5,500,000	677,881	(2,647,339)	-		2,758,257
Total		141,319,742	49,088,018	(20,311,643)	(28,099)		45,971,935

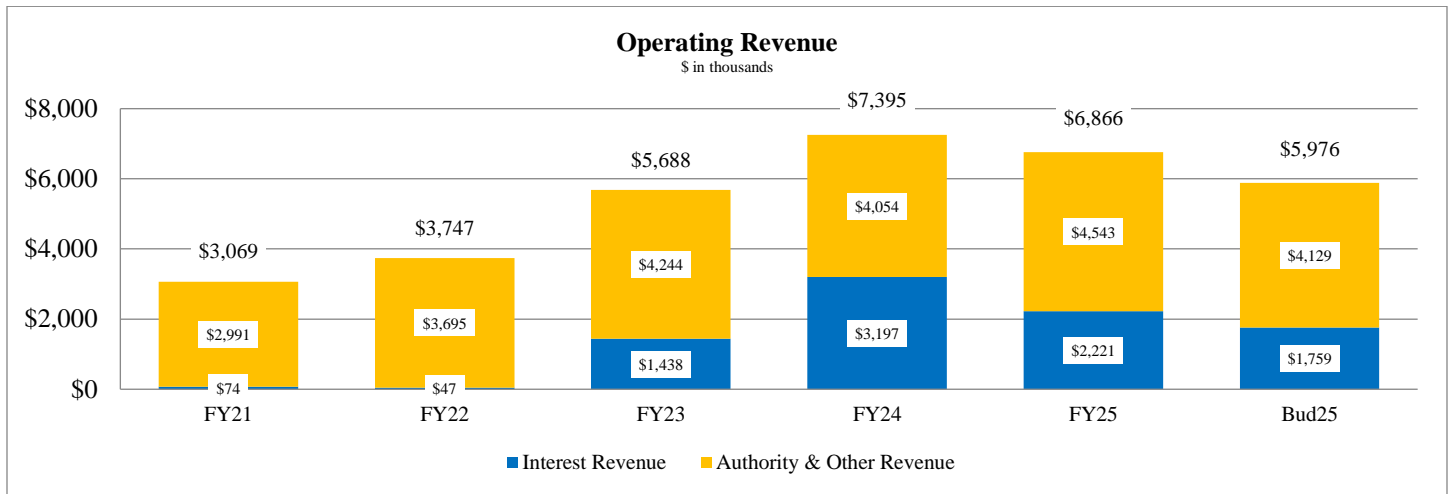
IOWA FINANCE AUTHORITY
RESERVE FOR LOAN LOSS ANALYSIS

March 31, 2025					
Series	Description	Principal	Reserve %	Reserve \$	Loans, Net of Reserve
001-010	General Fund	309,493	0%	-	309,493
	Performing first mortgage loans	424,838	0%	-	
	Performing less than first mortgage loans	-	5%	-	
100-053	Single Family	424,838	0%	-	424,838
	Single Family Second Mortgage Loans	53,661,547	1%	493,200	53,168,347
	Single Family Foreclosed Warehouse Loan	-	100%	-	-
	Performing first mortgage loans	18,641,795	0%	-	
	Impaired first mortgage loans:				
	MF-06-005 - Iowa TAHF	753,896	10%	75,390	
	MF-06-006 - Iowa TAHF	192,431	10%	19,243	
	MF-21-001 - Hotel Maytag	2,112,235	50%	1,056,118	
	MF-08-003 - Welch Hotel	423,163	100%	423,163	
	MF-19-001 CB Cedar Rapids	579,178	25%	144,794	
	MF-19-002 CB Cedar Rapids	111,473	25%	27,868	
	MF-08-005 - Maquoketa Housing	200,483	100%	200,483	
	MF-07-001 - Humility of Mary Shelter	770,100	100%	770,100	
	Performing less than first mortgage loans	-	5%	-	
200-005	MF Program	23,784,754	11%	2,717,000	21,067,754
200-007	MF 2007 AB	10,259,304	0%	-	10,259,304
200-009	MF 2008 A	-	0%	-	-
200-011	MF FHLB 1	8,842,069	0%	-	8,842,069
	Performing first mortgage loans	192,978	0%	-	
	Impaired first mortgage loans:				
	MF-03-002 - Marsh Place, L.P.	217,209	25%	54,302	
	Performing less than first mortgage loans	824,609	5%	41,230	
	Impaired Loans:				
	MF-08-004 - Welch Hotel	180,927	100%	180,927	
	MF-08-006 - Maquoketa Housing	88,413	100%	88,413	
	IHC-95-034 - Countryside Assoc of Manchester	45,000	100%	45,000	
	Cash Flow Loans:				
	MF-15-004 - Twin Oaks Manor	217,309	100%	217,309	
500-047	State Housing Trust Fund	1,766,445	35%	625,000	1,141,445
500-049	Senior Living Trust Fund	9,323,474	0%	-	9,323,474
	Performing first mortgage loans	1,005,008	0%	-	
	Performing less than first mortgage loans	41,115	5%	2,056	
500-050	Home and Community Based Trust	1,046,122	0%	1,000	1,045,122
	Performing first mortgage loans	315,523	0%	-	
	Impaired loans:				
	TH-06-001 - The Way Home I, LLP	317,342	25%	79,335	
500-051	Transitional Housing Trust	632,865	12%	79,000	553,865
500-057	Tax Credit Assistance Proram (TCAP)	17,584,435	100%	17,584,435	-
	Risk Category 1 - fully amortizing	2,104,570	5%	105,229	
	Risk Category 2 - partially amortizing with balloon	34,735,525	50%	17,367,762	
	Risk Category 3 - interest only with balloon	2,784,967	55%	1,531,732	
	Risk Category 4 - less than interest only with balloon	2,888,968	60%	1,733,381	
	Risk Category 5 - cash flow loans	1,879,704	70%	1,315,793	
	Risk Category 6 - no payment loans with balloon	10,721,235	75%	8,040,926	
	Risk Category 7 & 8 CHDO & Forgivable	51,424,726	100%	51,424,726	
500-058	HOME	106,539,695	77%	81,520,000	25,019,695
	Performing first mortgage loans	330,316	0%	-	
	Forgivable Loans				
	CH-23-001B NISHNA Productions Inc	1,056,000	100%	1,056,000	
	CH-23-002B Hope Haven Development Ctr.	305,439	100%	305,439	
500-062	Community Housing and Services	1,691,754	80%	1,361,000	330,754
500-067	Water Quality Financing Program	10,549,358	0%	-	10,549,358
500-083	ARPA LIHTC	29,838,871	100%	29,838,871	-
600-174	Ag Loan Participating Program IFA Loans	44,644	1%	-	44,644
600-635	Ag Development	5,889,212	1%	59,000	5,830,212
Total Housing Authority Loans		282,188,881		134,278,506	147,910,374

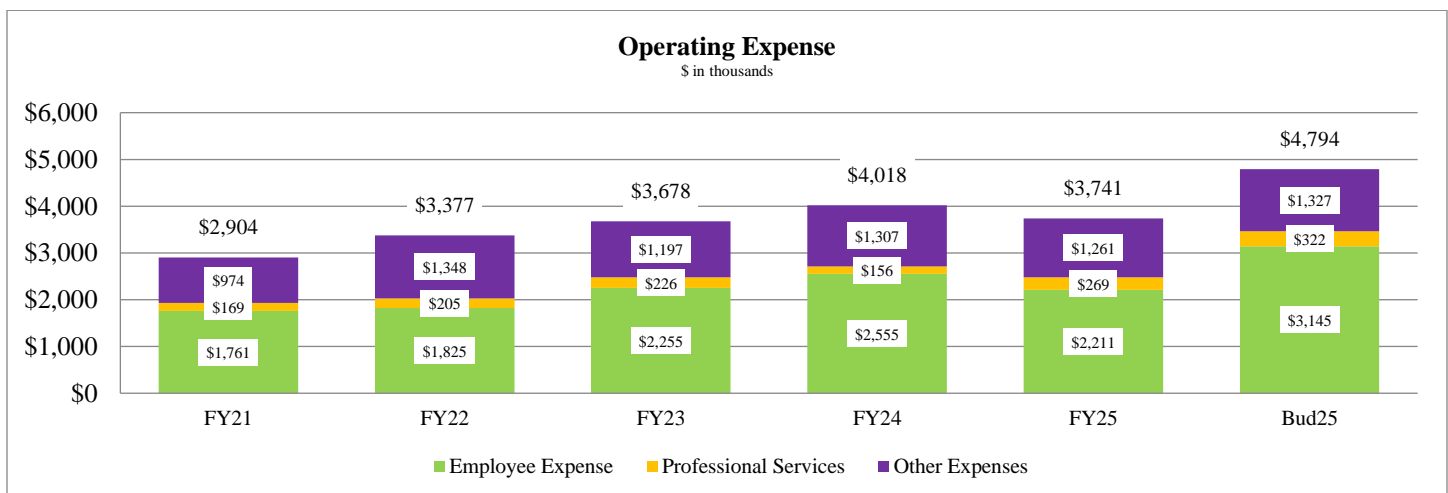
To: IFA Board of Directors
 From: Dan Stout
 Date: April 15, 2025
 Re: March 2025 YTD Overhead Depts Financial Results

Overhead Departments (\$ in thousands)

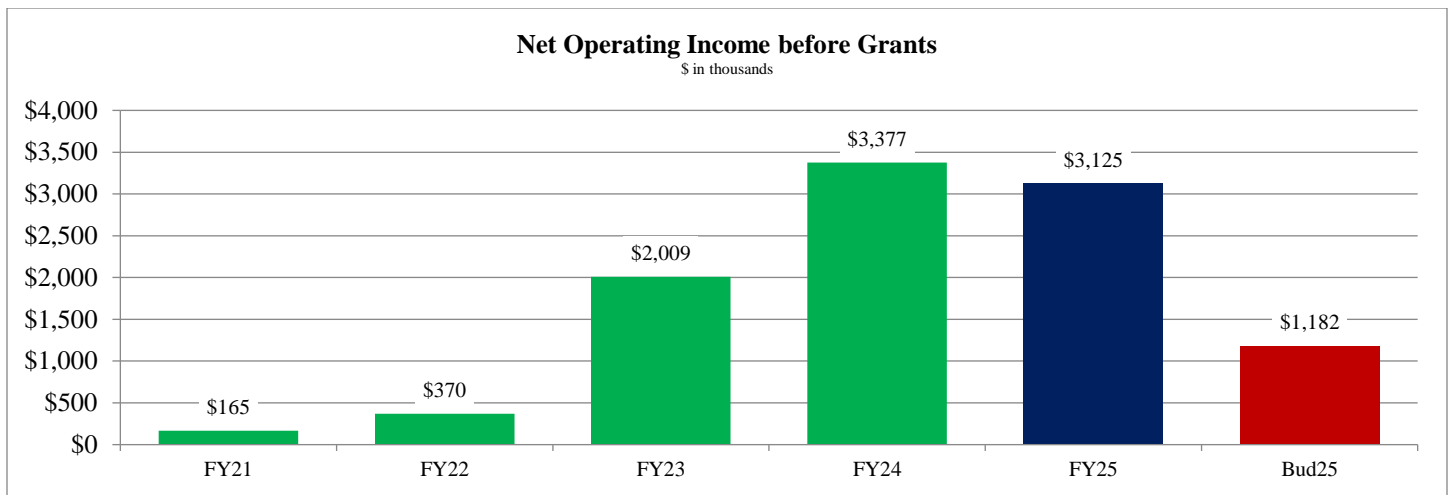
The Overhead Departments operated favorably to budget through nine months of Fiscal Year 2025.



Total Operating Revenue was \$890 or 14.9% favorable to budget and down \$529 or 7.2% compared to last year. Authority & Other Revenue was \$414 or 10.0% favorable to budget and up \$489 or 12.1% compared to last year. Interest Revenue was \$462 or 26.3% favorable to budget and down \$976 or 30.5% 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.



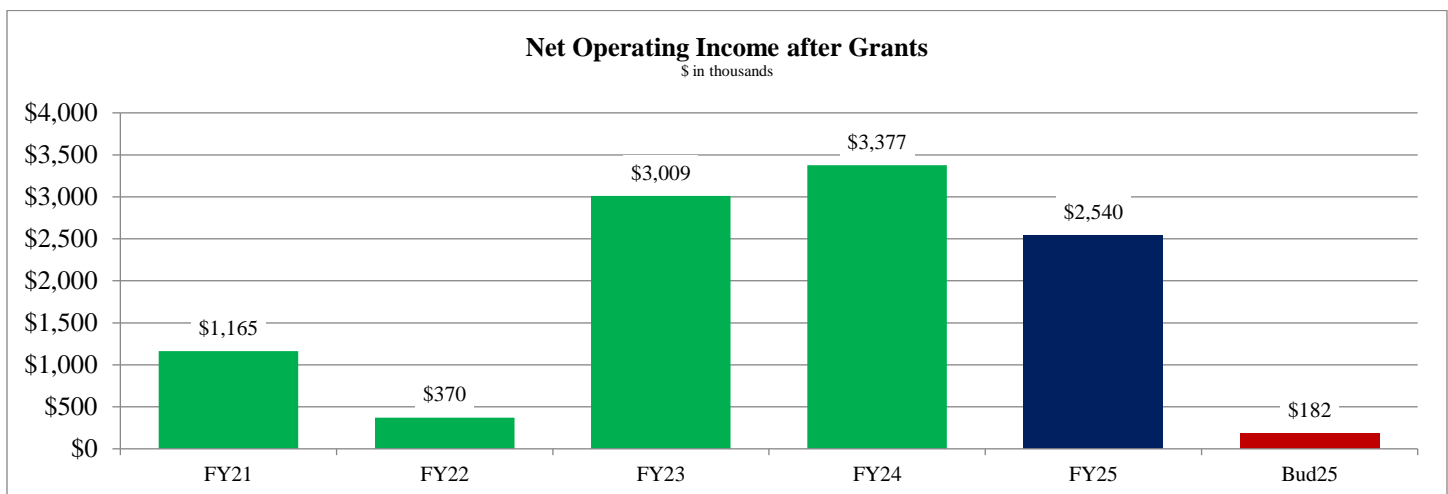
Operating Expense was \$1,053 or 22.0% favorable to budget and down \$277 or 6.9% compared to last year. A portion of the employee accrued vacation, and sick leave was allocated from the General Fund to ITG and SRF resulting in a significant decrease to Employee Expense. Professional Services were \$53 or 16.6% favorable to budget and up \$113 or 72.4% to last year. Other Expenses were comparable to budget and to last year.



As a result, Net Operating Income before Grants (NOIBG) was \$1,943 favorable to budget and down \$252 compared to last year.

	Commitment Date	Original Commitment	2/28/2025 Balance	Monthly Activity	3/31/2025 Balance	Remaining Commitment
Grants						
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
Total Grants		2,774,674	2,190,078	-	2,190,078	2,190,078
Reserve Funds						
Building Maintenance Fund	7/1/2024	1,100,000	1,100,000	-	1,100,000	1,100,000
Total Reserve Funds		1,100,000	1,100,000	-	1,100,000	1,100,000

\$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 \$2,358 favorable to budget and down \$837 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 March 2025 was \$4.8MM.

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 March 2025 was \$20.5MM.

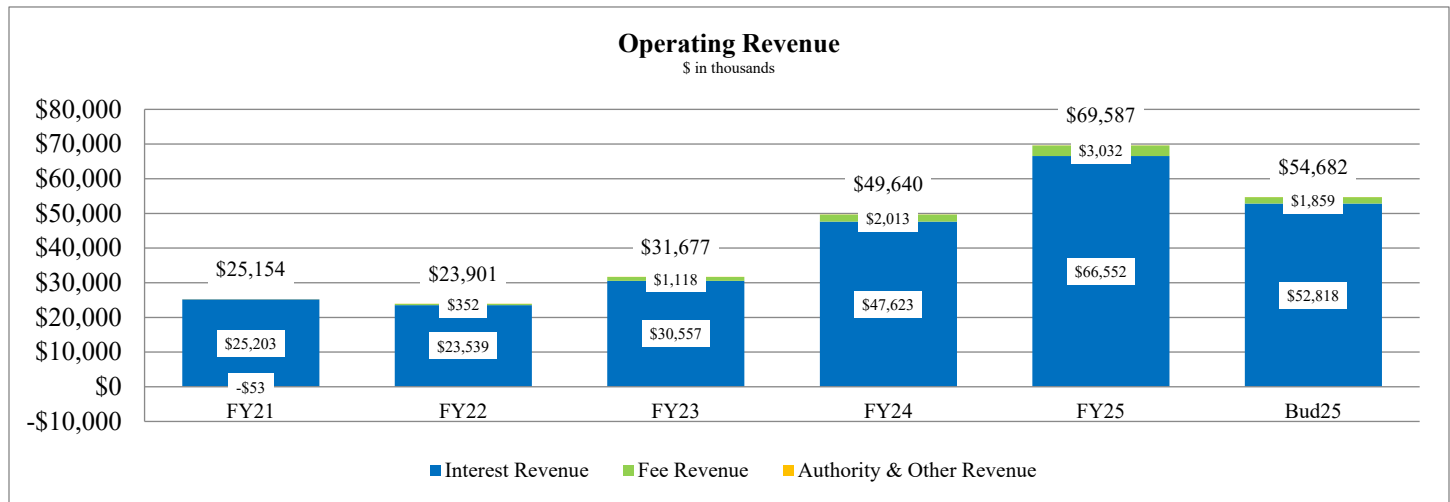
Balance Sheet	Overhead (Rollup)						
	Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	22,179,034	14,738,952	7,440,083	50.5	19,871,423	2,307,611	11.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	578,058	533,393	44,665	8.4	689,736	(111,678)	-16.2
Line of Credit	-	450,000	(450,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	309,493	309,454	39	0.0	328,290	(18,797)	-5.7
Capital Assets (net of accumulated depreciation)	13,047,055	16,022,660	(2,975,605)	-18.6	13,246,904	(199,849)	-1.5
Other Assets	4,068,617	6,302,548	(2,233,931)	-35.4	2,428,202	1,640,415	67.6
Deferred Outflows	1,483,760	1,106,088	377,672	34.1	1,106,088	377,672	34.1
Total Assets and Deferred Outflows	41,666,017	39,463,095	2,202,922	5.6	37,670,643	3,995,374	10.6
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	151,979	(157,457)	309,436	-196.5	227,823	(75,844)	-33.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,343,931	785,466	1,558,465	198.4	2,708,848	(364,917)	-13.5
Other Liabilities	3,755,246	6,008,656	(2,253,410)	-37.5	3,383,956	371,290	11.0
Deferred Inflows	520,803	506,608	14,195	2.8	864,806	(344,003)	-39.8
Total Liabilities and Deferred Inflows	6,771,959	7,143,273	(371,314)	-5.2	7,185,433	(413,474)	-5.8
Equity							
YTD Earnings(Loss)	2,549,859	182,277	2,367,581	1298.9	3,370,621	(820,763)	-24.4
Prior Years Earnings	30,985,384	29,119,867	1,865,517	6.4	26,141,135	4,844,250	18.5
Transfers	1,358,815	3,017,678	(1,658,862)	-55.0	973,454	385,361	39.6
Total Equity	34,894,058	32,319,822	2,574,236	8.0	30,485,210	4,408,848	14.5
Total Liabilities, Deferred Inflows, and Equity	41,666,017	39,463,095	2,202,922	5.6	37,670,643	3,995,374	10.6

Income Statement	Overhead (Rollup)													
	Mar-2025							YTD as of Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	215,060	154,011	61,049	39.6	292,560	(77,500)	-26.5	2,221,162	1,758,572	462,590	26.3	3,197,185	(976,023)	-30.5
Authority Revenue	-	-	-	0.0	-	-	0.0	3,093,404	2,676,232	417,171	15.6	2,655,719	437,685	16.5
Fee Revenue	536	25,400	(24,864)	-97.9	656	(121)	-18.4	101,886	88,600	13,286	15.0	143,755	(41,869)	-29.1
Other Revenue	122,870	123,800	(930)	-0.8	120,458	2,412	2.0	1,449,241	1,452,901	(3,660)	-0.3	1,398,689	50,551	3.6
Total Operating Revenue	338,466	303,210	35,255	11.6	413,674	(75,208)	-18.2	6,865,693	5,976,305	889,388	14.9	7,395,349	(529,656)	-7.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	270	-	270	0.0	-	270	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	266,424	351,148	(84,723)	-24.1	269,004	(2,579)	-1.0	2,211,263	3,145,403	(934,139)	-29.7	2,554,986	(343,723)	-13.5
Shared Expense	191,496	210,433	(18,937)	-9.0	189,585	1,911	1.0	1,893,117	2,166,806	(273,689)	-12.6	1,888,367	4,751	0.3
Marketing Expense	1,965	20,000	(18,035)	-90.2	4,445	(2,480)	-55.8	415,070	530,000	(114,930)	-21.7	440,473	(25,403)	-5.8
Professional Services	30,017	31,870	(1,853)	-5.8	35,101	(5,084)	-14.5	268,578	321,970	(53,392)	-16.6	155,789	112,789	72.4
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(47,502)	(67,183)	19,680	-29.3	(58,529)	11,027	-18.8	(446,835)	(620,053)	173,219	-27.9	(490,034)	43,199	-8.8
Overhead Allocation	(69,063)	(70,029)	966	-1.4	(66,747)	(2,316)	3.5	(600,679)	(750,097)	149,418	-19.9	(531,518)	(69,161)	13.0
Total Operating Expense	373,338	476,239	(102,901)	-21.6	372,859	479	0.1	3,740,785	4,794,028	(1,053,243)	-22.0	4,018,064	(277,278)	-6.9
Net Operating Income (Loss) Before Grants	(34,872)	(173,029)	138,157	-79.8	40,815	(75,687)	-185.4	3,124,908	1,182,277	1,942,630	164.3	3,377,285	(252,378)	-7.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	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
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	584,596	1,000,000	(415,404)	-41.5	-	584,596	0.0
Net Operating Income (Loss) After Grants	(34,872)	(173,029)	138,157	-79.8	40,815	(75,687)	-185.4	2,540,312	182,277	2,358,034	1293.7	3,377,285	(836,974)	-24.8
Other Non-Operating (Income) Expense	2,722	-	2,722	0.0	(3,882)	6,604	-170.1	(9,547)	-	(9,547)	0.0	6,664	(16,211)	-243.3
Net Income (Loss)	(37,594)	(173,029)	135,434	-78.3	44,697	(82,291)	-184.1	2,549,859	182,277	2,367,581	1298.9	3,370,621	(820,763)	-24.4
IFA Home Dept Staff Count	24	25	(1)	-2.0	21	3	14.3	24	25	(0)	-0.2	23	1	4.8
FTE Staff Count	18	30	(12)	-39.4	18	0	2.6	18	30	(11)	-38.3	20	(2)	-8.4

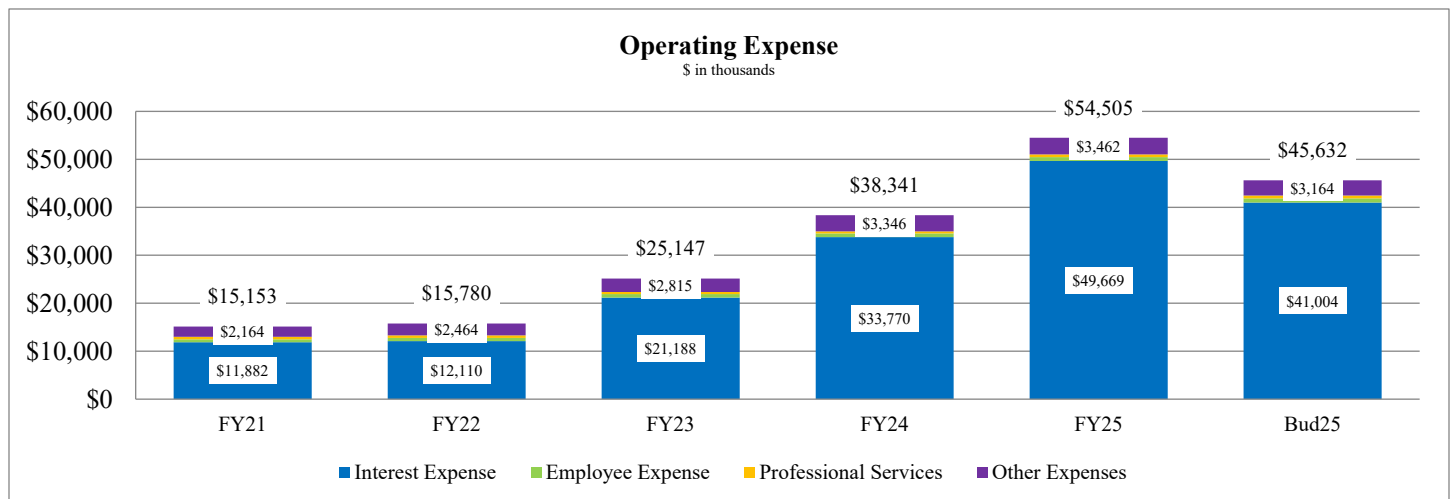
To: IFA Board of Directors
 From: David Morrison
 Date: April 15, 2025
 Re: March 2025 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

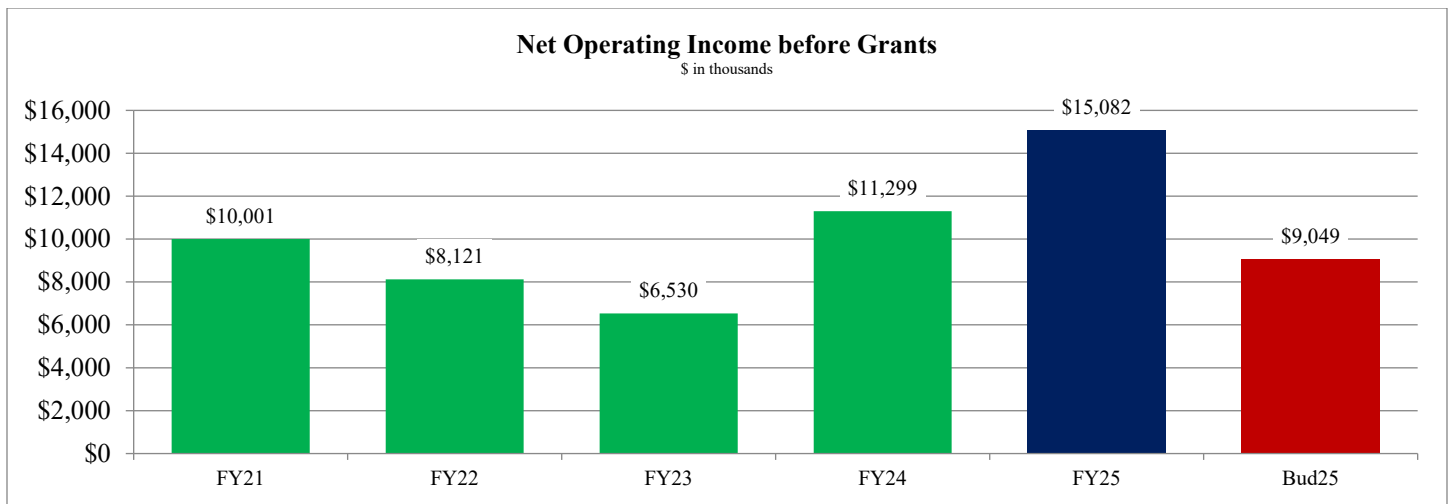
Single Family program operated favorably to budget through nine months of Fiscal Year 2025. Note: Single Family has issued bonds in September for \$125M, November for \$97.5M and February for \$115M.



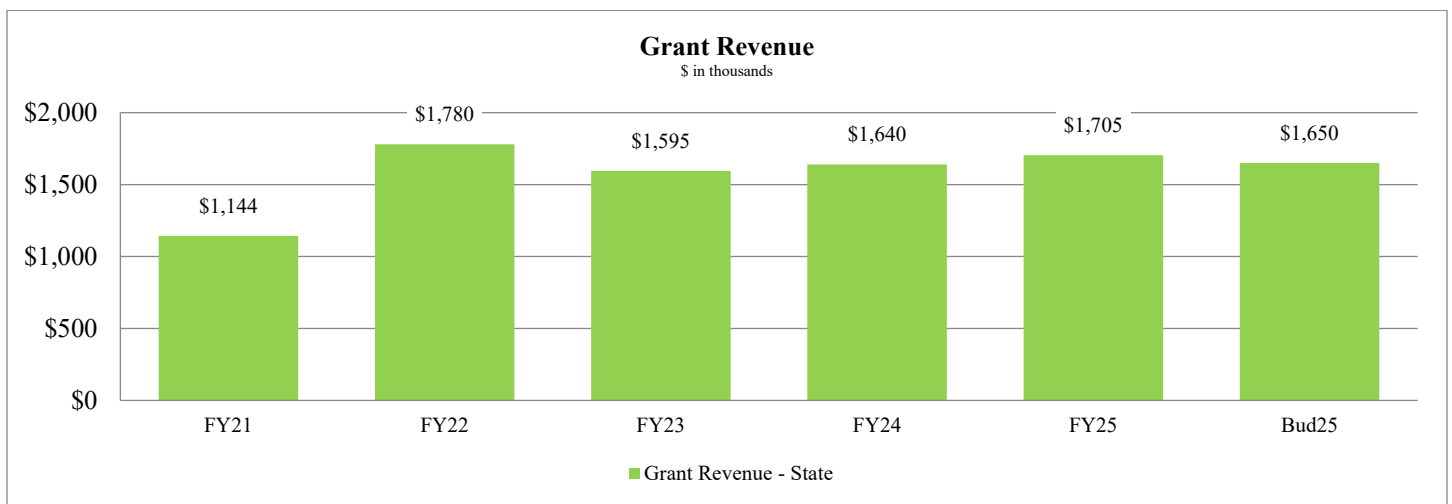
Operating Revenue was favorable to budget by \$14,905 or 27.3% and \$19,947 or 40.2% higher than last year. Interest Revenue earned from higher mortgage rates and investments balances is responsible for most of the favorable variance. Fee Revenue was \$1,174 above budget due mainly to higher Loan Servicing and Risk Based Pricing fees from Fannie Mae and Freddie Mac.



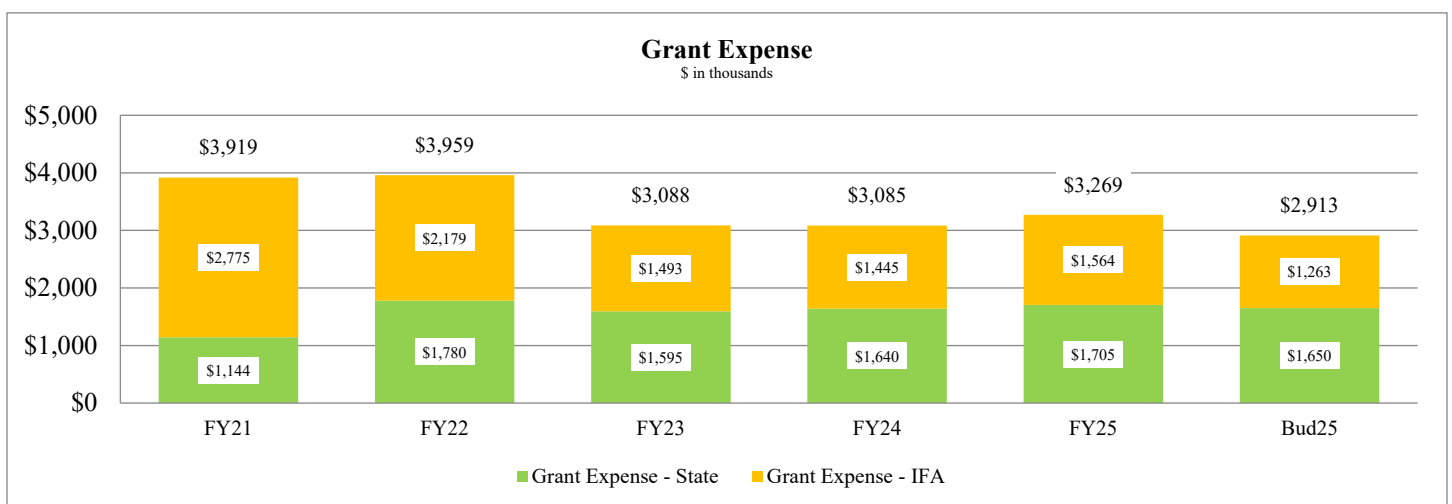
Operating Expense was unfavorable to budget, \$8,873 or 19.4% and \$16,164 or 42.2% above last year. Interest expense accounts for \$8,665 of the unfavorable variance due to higher interest costs on bonds.



As a result, Net Operating Income before Grants (NOIBG) was \$6,033 favorable to budget and up \$3,783 over last year.



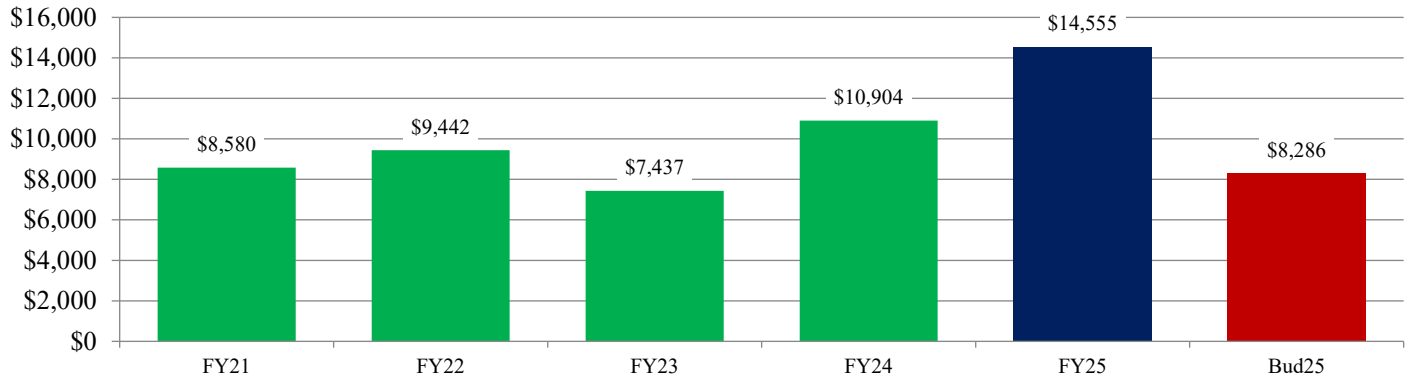
Grant Revenue was \$55 or 3.3% favorable to budget but \$65 or 3.9% higher than the prior year. Grant Revenue is solely made up of military DPA.



Grant expense was \$356 or 12.2% unfavorable to budget and \$184 or 6.0% higher than last year. Grant Expense – State is made up of military DPA grants. Grant Expense – IFA is made up of DPA amortization.

Net Operating Income after Grants

\$ in thousands



As a result, Net Operating Income after Grants (NOIAG) was \$6,269 or 75.7% favorable to budget.

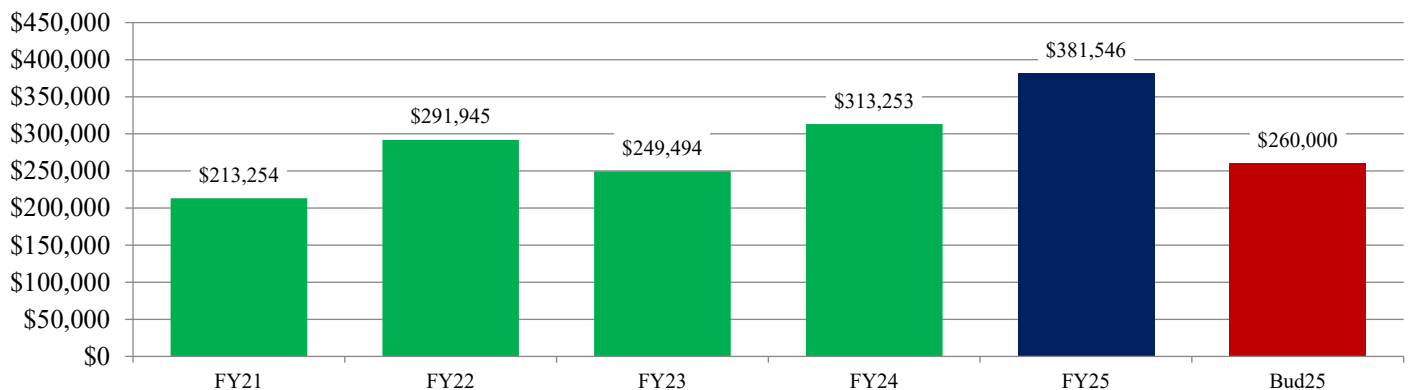
MBS YTD Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	11,653
RHF Program (053)	-	-	-	293	2,446
Retired MBS (058)	-	-	-	-	7,882
2015 ABC - 2023 EF (059 thru 080)	-	-	-	-	85,284
2023 GH (081)	612	-	612	3	3,436
2024 AB (082)	929	-	929	3	3,627
2024 CD (083)	67,273	-	67,273	53	4,413
2024 EF (084)	62,061	-	62,061	120	2,518
2024 GH (085) *	38,124	-	38,124	91	2,633
2025 AB (086) *	12,659	-	12,659	65	83,209
SF Warehouse Acct (054)	199,888	(18,525)	181,363	53	44,101
Total Single Family	381,546	(18,525)	363,021	678	251,202

*Bond proceeds available for MBS purchases.

MBS Purchases

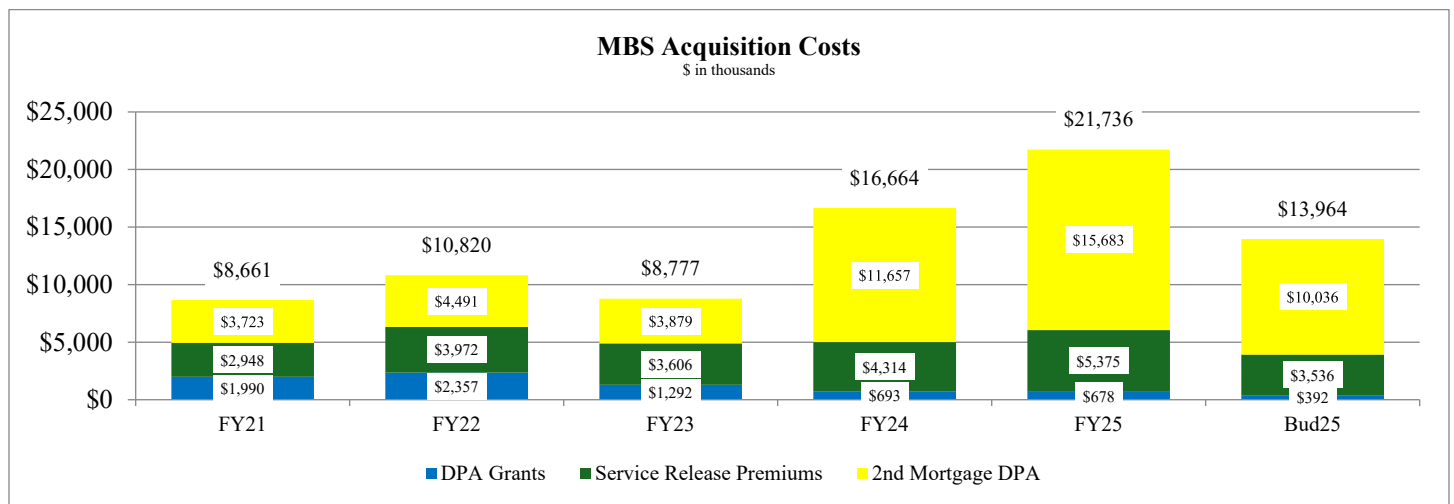
\$ in thousands



MBS purchases exceed budget by \$121,546.

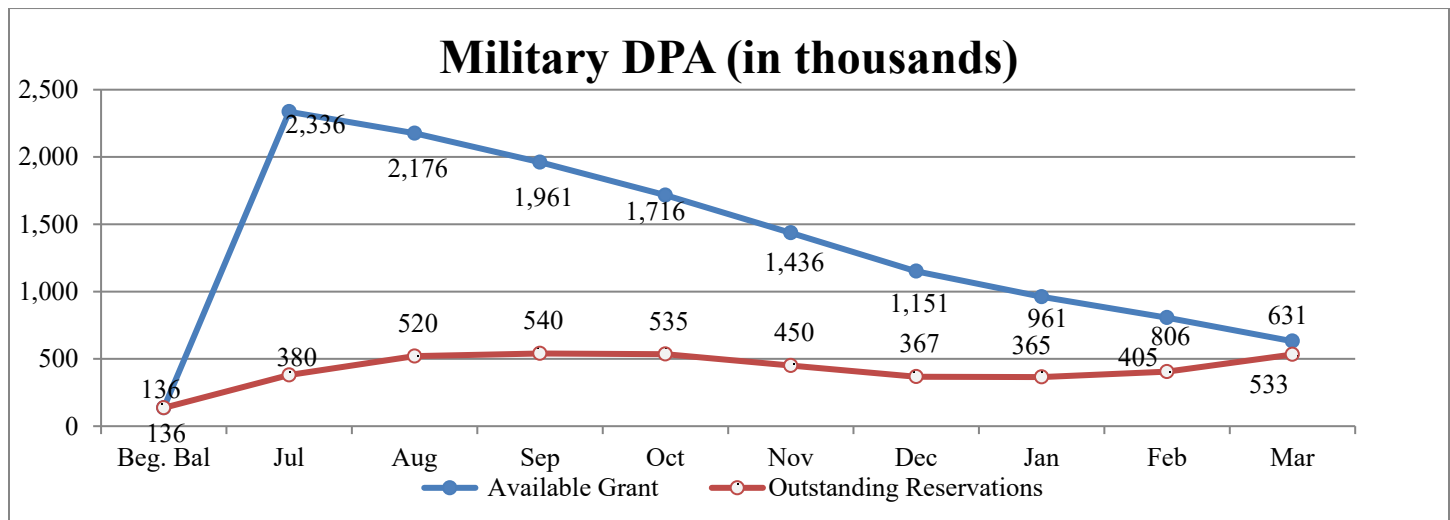
SF Portfolio Analysis (\$ in thousands)

Description	6/30/24 Balance	Additions	Reduction	YTD FY25	
				Balance	Chg
Mortgage Backed Sec - Cost	1,505,722	363,020	(87,059)	1,781,682	18%
Other SF Loans (net of reserve)	300	0	125	425	42%
SF Second Mortgage DPA (net of reserve)	37,603	16,862	(1,340)	53,125	41%
Warehouse Loans - LOC	30,492	395,186	(399,846)	25,832	-15%
Subtotal	1,574,117	775,068	(488,121)	1,861,064	18%
MBS - FMVA	(101,738)	35,843	-	(65,895)	-35%
Total Portfolio	1,472,379	810,911	(488,121)	1,795,170	22%

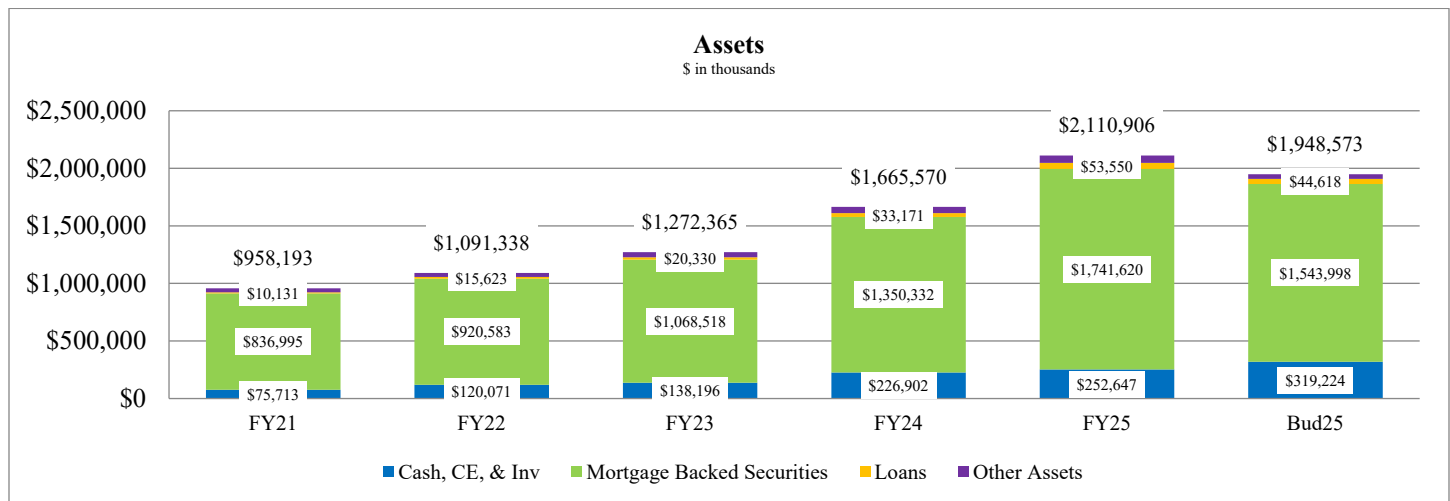


MBS Acquisition Costs exceed budget by \$7,772 due to increased 2nd Mortgage DPA Loan activity and resulting higher than planned Service Release Premiums.

Other Activity



Total disbursements to date \$1,705, available grants \$533 and carry-over reservations of \$136.



Total assets and deferred outflows were 8.3% above budget. Asset growth is primarily due to an increased MBS portfolio.

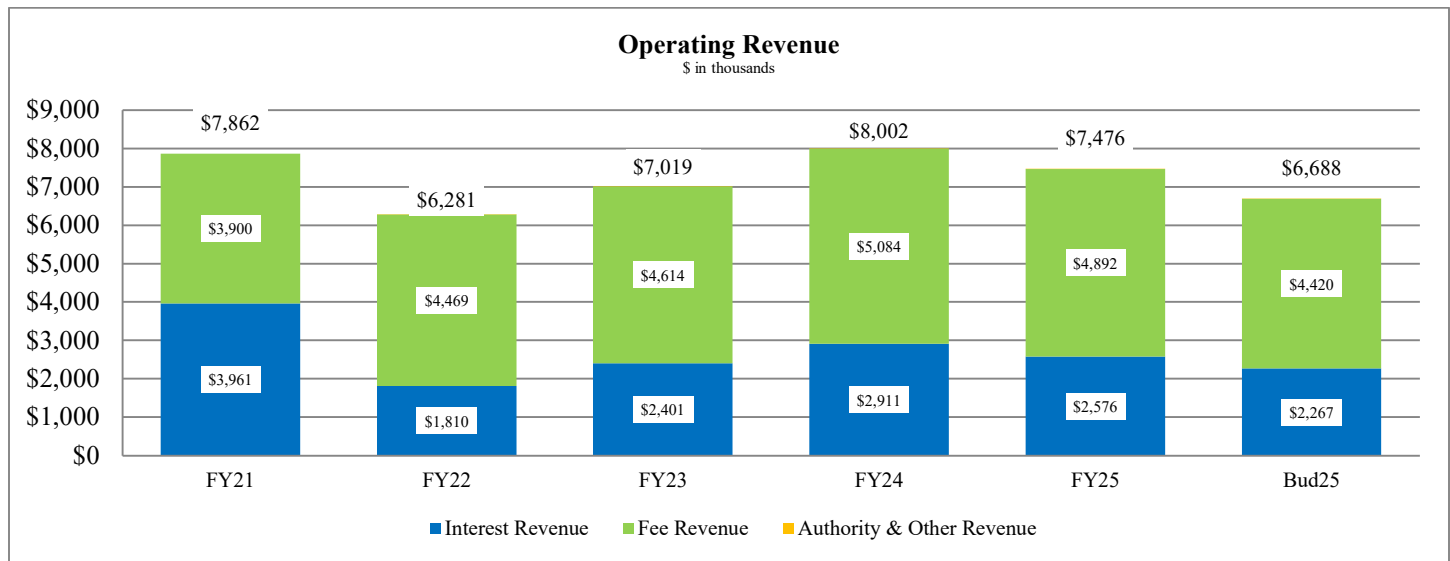
Balance Sheet	Single Family (Rollup)						
	Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	252,646,580	319,224,319	(66,577,739)	-20.9	226,902,160	25,744,420	11.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,715,787,850	1,524,005,596	191,782,253	12.6	1,321,888,426	393,899,424	29.8
Line of Credit	25,831,960	19,992,094	5,839,865	29.2	28,443,736	(2,611,777)	-9.2
Loans - net of reserve for losses	53,549,719	44,617,878	8,931,841	20.0	33,170,533	20,379,186	61.4
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	61,096,477	39,007,036	22,089,442	56.6	53,270,054	7,826,424	14.7
Deferred Outflows	1,993,227	1,726,495	266,732	15.4	1,895,011	98,216	5.2
Total Assets and Deferred Outflows	2,110,905,813	1,948,573,419	162,332,393	8.3	1,665,569,920	445,335,892	26.7
Liabilities, Deferred Inflows, and Equity							
Debt	1,879,879,817	1,735,988,143	143,891,674	8.3	1,489,162,873	390,716,943	26.2
Interest Payable	17,447,736	62,302,018	(44,854,282)	-72.0	11,663,457	5,784,279	49.6
Unearned Revenue	631,339	(1,438,619)	2,069,958	-143.9	669,714	(38,375)	-5.7
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(86,324)	(85,660)	(664)	0.8	53,961	(140,285)	-260.0
Other Liabilities	182,780	195,342	(12,562)	-6.4	195,342	(12,562)	-6.4
Deferred Inflows	19,240,569	830,054	18,410,515	2218.0	17,262,645	1,977,924	11.5
Total Liabilities and Deferred Inflows	1,917,295,917	1,797,791,278	119,504,639	6.6	1,519,007,993	398,287,924	26.2
Equity							
YTD Earnings(Loss)	49,785,699	8,286,205	41,499,494	500.8	9,071,493	40,714,206	448.8
Prior Years Earnings	150,152,339	141,123,729	9,028,611	6.4	136,296,000	13,856,339	10.2
Transfers	(6,328,143)	1,372,207	(7,700,350)	-561.2	1,194,434	(7,522,577)	-629.8
Total Equity	193,609,895	150,782,141	42,827,754	28.4	146,561,927	47,047,968	32.1
Total Liabilities, Deferred Inflows, and Equity	2,110,905,813	1,948,573,419	162,332,393	8.3	1,665,569,920	445,335,892	26.7

Income Statement	Single Family (Rollup)													
	Mar-2025							YTD as of Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	8,086,735	6,242,889	1,843,846	29.5	5,873,056	2,213,679	37.7	66,551,828	52,818,228	13,733,601	26.0	47,622,599	18,929,229	39.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	255,822	206,545	49,277	23.9	214,552	41,270	19.2	3,032,415	1,858,902	1,173,513	63.1	2,012,631	1,019,784	50.7
Other Revenue	-	-	-	0.0	-	-	0.0	3,000	4,500	(1,500)	-33.3	4,500	(1,500)	-33.3
Total Operating Revenue	8,342,557	6,449,434	1,893,123	29.4	6,087,608	2,254,949	37.0	69,587,243	54,681,630	14,905,613	27.3	49,639,731	19,947,513	40.2
Operating Expense														
Interest Expense	5,970,746	5,655,589	315,156	5.6	5,095,340	875,406	17.2	49,668,592	41,003,758	8,664,834	21.1	33,769,916	15,898,676	47.1
Authority Expense	-	-	-	0.0	-	-	0.0	3,000,715	2,568,666	432,049	16.8	2,532,860	467,855	18.5
Employee Expense	79,623	91,451	(11,828)	-12.9	89,310	(9,687)	-10.8	793,357	855,130	(61,773)	-7.2	784,199	9,158	1.2
Shared Expense	3,698	3,404	294	8.7	3,348	350	10.5	107,013	93,084	13,930	15.0	92,700	14,313	15.4
Marketing Expense	40,527	30,417	10,111	33.2	27,725	12,803	46.2	315,181	348,800	(33,619)	-9.6	272,222	42,959	15.8
Professional Services	39,208	37,184	2,023	5.4	25,919	13,289	51.3	581,409	609,723	(28,314)	-4.6	440,252	141,158	32.1
Claim and Loss Expense	44,365	32,000	12,365	38.6	39,000	5,365	13.8	(1,337)	100,000	(101,337)	-101.3	410,619	(411,956)	-100.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	4,567	4,438	129	2.9	5,648	(1,081)	-19.1	40,018	53,143	(13,125)	-24.7	37,762	2,256	6.0
Total Operating Expense	6,182,735	5,854,484	328,251	5.6	5,286,290	896,444	17.0	54,504,950	45,632,305	8,872,645	19.4	38,340,531	16,164,419	42.2
Net Operating Income (Loss) Before Grants	2,159,822	594,950	1,564,872	263.0	801,318	1,358,505	169.5	15,082,294	9,049,325	6,032,968	66.7	11,299,200	3,783,094	33.5
Net Grant (Income) Expense														
Grant Revenue	(175,000)	(183,333)	8,333	-4.5	(275,000)	100,000	-36.4	(1,704,774)	(1,650,000)	(54,774)	3.3	(1,640,000)	(64,774)	3.9
Grant Expense	345,552	321,541	24,011	7.5	435,771	(90,218)	-20.7	3,269,050	2,913,120	355,930	12.2	3,084,833	184,217	6.0
Intra-Agency Transfers	(560,000)	(400,000)	(160,000)	40.0	(325,000)	(235,000)	72.3	(1,037,458)	(500,000)	(537,458)	107.5	(1,050,000)	12,542	-1.2
Total Net Grant (Income) Expense	(389,448)	(261,792)	(127,655)	48.8	(164,230)	(225,218)	137.1	526,818	763,120	(236,302)	-31.0	394,833	131,985	33.4
Net Operating Income (Loss) After Grants	2,549,270	856,742	1,692,528	197.6	965,547	1,583,723	164.0	14,555,476	8,286,205	6,269,271	75.7	10,904,367	3,651,109	33.5
Other Non-Operating (Income) Expense	2,890,065	-	2,890,065	0.0	(7,985,995)	10,876,060	-136.2	(35,230,223)	-	(35,230,223)	0.0	1,832,874	(37,063,097)	-2022.1
Net Income (Loss)	(340,795)	856,742	(1,197,537)	-139.8	8,951,542	(9,292,337)	-103.8	49,785,699	8,286,205	41,499,494	500.8	9,071,493	40,714,206	448.8
IFA Home Dept Staff Count	6	7	(1)	-14.3	7	(1)	-14.3	6	7	(1)	-19.0	6	(1)	-8.9
FTE Staff Count	8	9	(1)	-13.9	9	(1)	-14.4	8	9	(1)	-14.7	8	(1)	-8.2

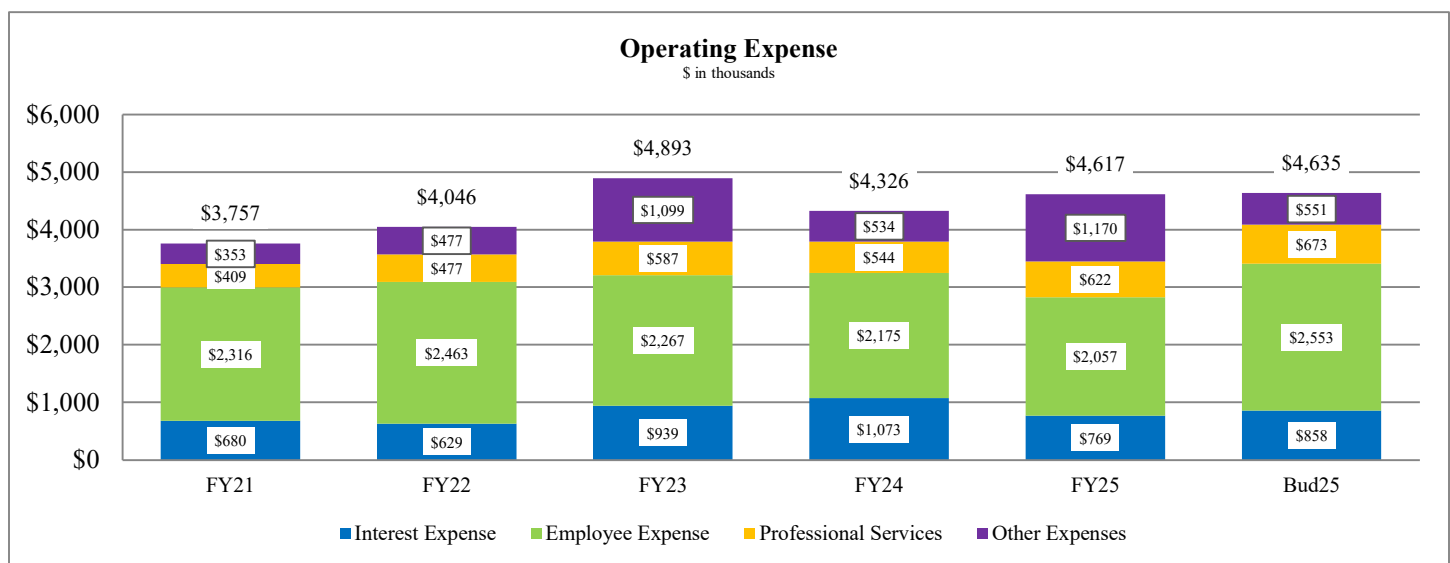
To: IFA Board Members
 From: Andy Gjerstad
 Date: April 09, 2025
 Re: March 2025 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

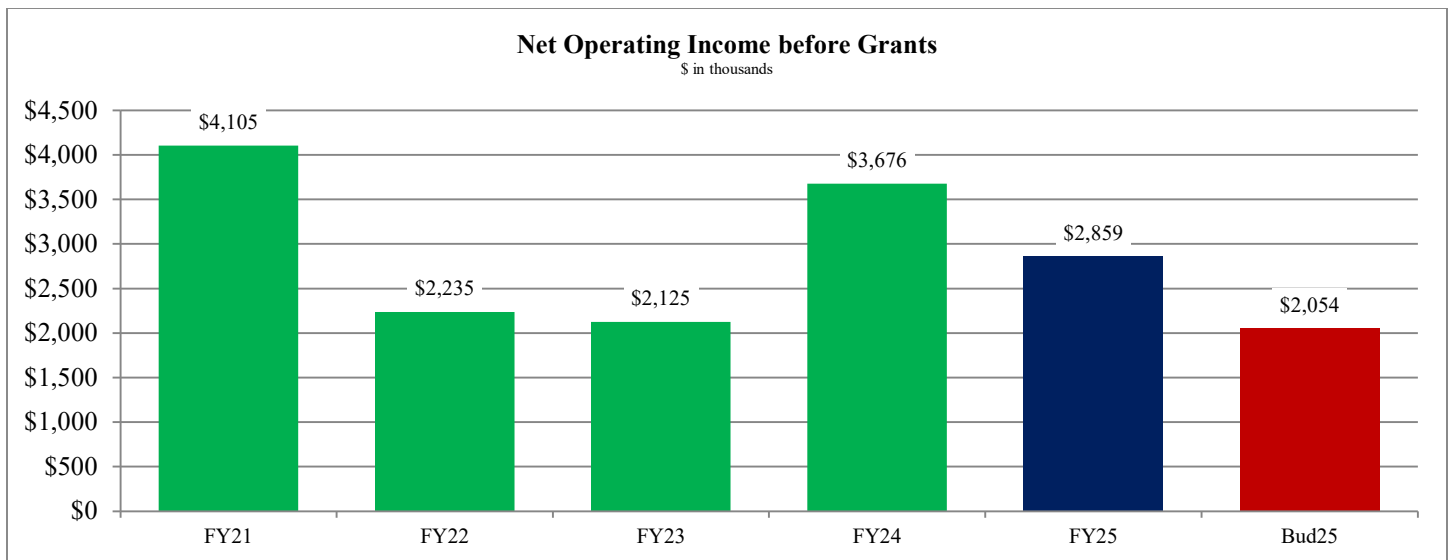
Multi-Family programs operated favorably to budget through March 2025.



Operating Revenue was \$788 or 11.8% favorable to budget but \$526 or 6.6% below last year. Interest revenue was \$309 favorable to budget due to the higher interest rate environment.



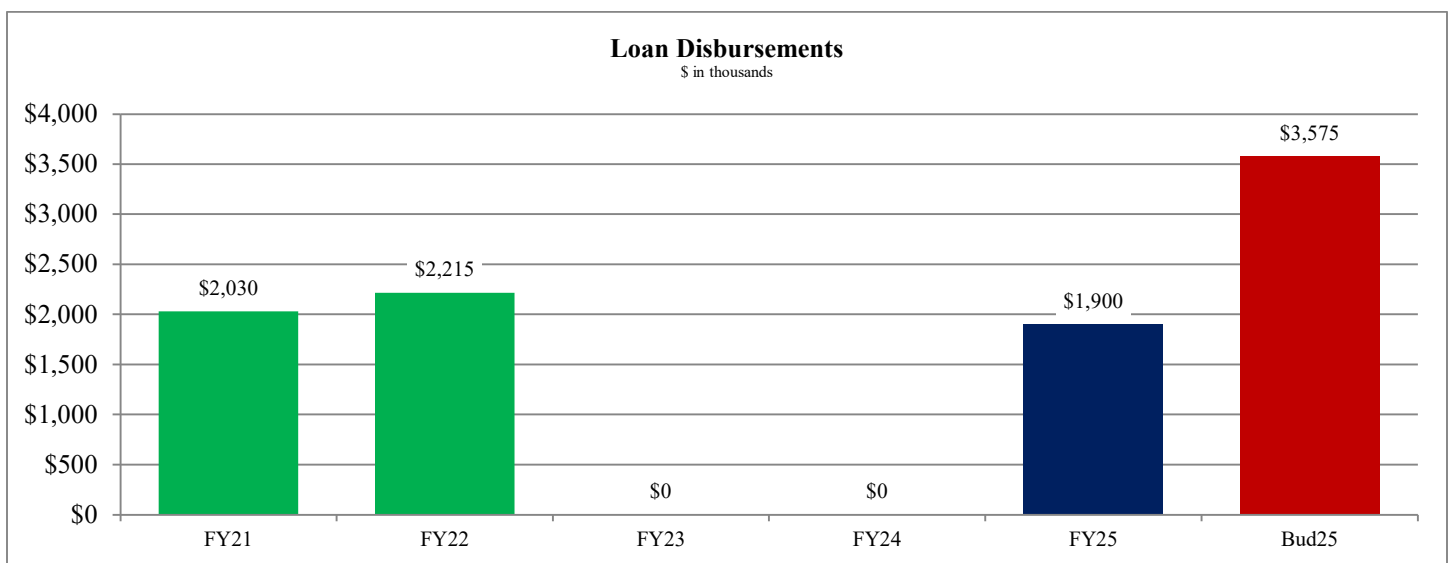
Operating Expense was \$18 or .4% favorable to budget and \$291 or 6.7% above last year. Employee expense was \$496 favorable to budget due to open positions in the Section 8 program. Claim and Loss expense is \$725 unfavorable to budget related to a delinquent Multi-Family loan.



As a result, Net Operating Income before Grants (NOIBG) was \$805 favorable to budget but \$817 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	(1,031,921)	23,788,065	4%	40
Multifamily Loans	4	27,113,338	0	0	(8,011,965)	19,101,373	-30%	3
	42	50,033,323	1,900,000	0	(9,043,885)	42,889,438		43
Loan Reserves		(1,995,000)	(725,468)	0	0	(2,720,468)	36%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		48,038,323	1,174,532	0	(9,043,885)	40,168,969	-16%	



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	2/28/2025 Balance	Monthly Activity	3/31/2025 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY24	10/2/2023	100,000	100,000	0	100,000	100,000
ICARE	12/1/2023	475,200	409,554	(3,116)	406,438	406,438
Total Grants		575,200	509,554	(3,116)	506,438	506,438
Construction Loans						
					0	0
Total Construction		0	0	0	0	0
Permanent Loans						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	0	0	0	0
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	0	0	0
MF-XX-XXX - Hiawatha Arro LLC	7/5/2023	1,995,000	1,995,000	0	0	1,995,000
MF-XX-XXX - The Crossing Apts	7/5/2023	2,300,000	2,300,000	0	0	2,300,000
MF-XX-XXX - NEX Senior	7/5/2023	1,850,000	1,850,000	0	0	1,850,000
MF-XX-XXX - Emri Apartments	9/3/2024	1,805,000	1,805,000	0	0	1,805,000
Total Permanent		9,850,000	7,950,000	0	0	7,950,000

Balance Sheet	Multi Family (Rollup)						
	Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	37,395,772	34,210,809	3,184,963	9.3	35,448,904	1,946,867	5.5
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	40,168,969	51,160,105	(10,991,136)	-21.5	51,874,415	(11,705,447)	-22.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	52,719	86,367	(33,648)	-39.0	217,558	(164,839)	-75.8
Deferred Outflows	-	11,169	(11,169)	-100.0	11,169	(11,169)	-100.0
Total Assets and Deferred Outflows	77,617,459	85,468,451	(7,850,991)	-9.2	87,552,047	(9,934,588)	-11.3
Liabilities, Deferred Inflows, and Equity							
Debt	19,367,073	27,082,186	(7,715,113)	-28.5	30,509,360	(11,142,287)	-36.5
Interest Payable	89,640	102,170	(12,530)	-12.3	112,006	(22,366)	-20.0
Unearned Revenue	17,100	-	17,100	0.0	-	17,100	0.0
Escrow Deposits	10,058,246	9,948,854	109,392	1.1	9,897,606	160,640	1.6
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	41,823	154,084	(112,261)	-72.9	90,719	(48,896)	-53.9
Other Liabilities	-	11,169	(11,169)	-100.0	11,169	(11,169)	-100.0
Deferred Inflows	601	69,163	(68,561)	-99.1	69,163	(68,561)	-99.1
Total Liabilities and Deferred Inflows	29,574,484	37,367,627	(7,793,143)	-20.9	40,690,023	(11,115,539)	-27.3
Equity							
YTD Earnings(Loss)	2,742,922	1,703,543	1,039,378	61.0	3,541,193	(798,272)	-22.5
Prior Years Earnings	47,297,687	47,165,684	132,003	0.3	45,314,639	1,983,048	4.4
Transfers	(1,997,634)	(768,404)	(1,229,230)	160.0	(1,993,809)	(3,825)	0.2
Total Equity	48,042,975	48,100,824	(57,849)	-0.1	46,862,024	1,180,951	2.5
Total Liabilities, Deferred Inflows, and Equity	77,617,459	85,468,451	(7,850,991)	-9.2	87,552,047	(9,934,588)	-11.3

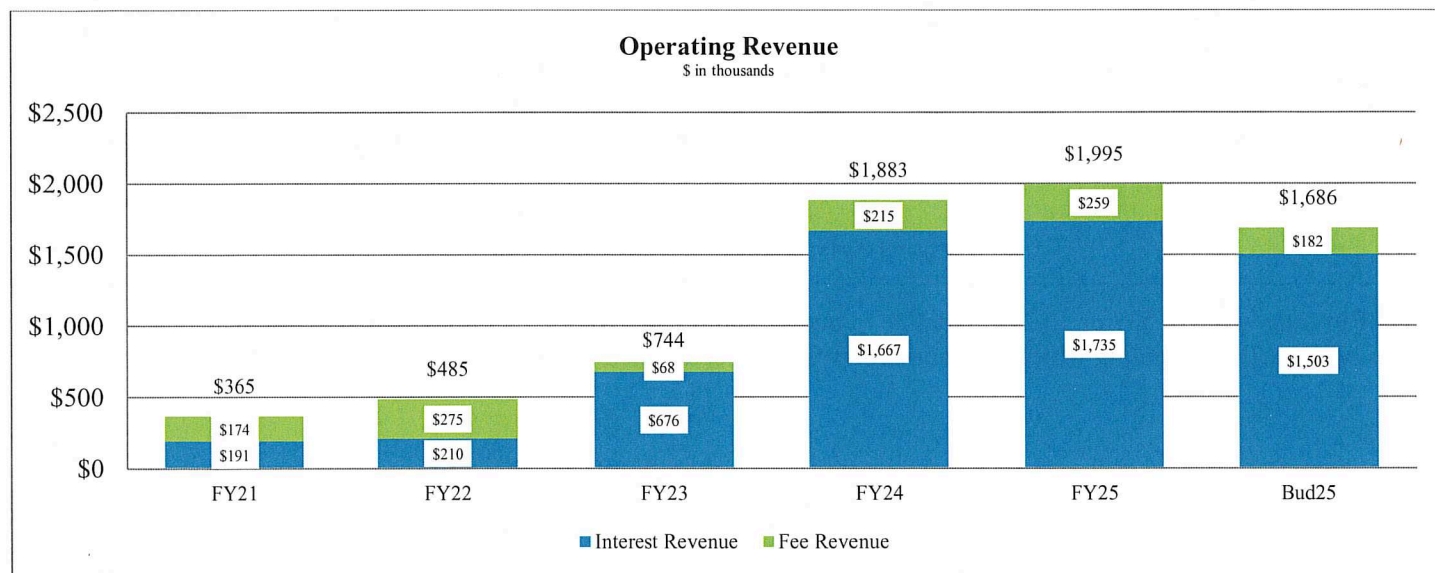
Income Statement	Multi Family (Rollup)													
	Mar-2025							YTD as of Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	272,051	244,947	27,104	11.1	334,954	(62,903)	-18.8	2,575,974	2,266,841	309,133	13.6	2,910,766	(334,792)	-11.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	418,447	293,168	125,278	42.7	289,779	128,668	44.4	4,892,164	4,420,076	472,088	10.7	5,084,272	(192,108)	-3.8
Other Revenue	1,000	167	833	500.0	1,000	-	0.0	7,500	1,500	6,000	400.0	6,500	1,000	15.4
Total Operating Revenue	691,497	538,282	153,216	28.5	625,733	65,765	10.5	7,475,638	6,688,417	787,221	11.8	8,001,538	(525,900)	-6.6
Operating Expense														
Interest Expense	75,443	92,408	(16,965)	-18.4	117,767	(42,324)	-35.9	768,552	857,969	(89,417)	-10.4	1,072,901	(304,349)	-28.4
Authority Expense	-	-	-	0.0	-	-	0.0	92,689	107,567	(14,878)	-13.8	122,859	(30,170)	-24.6
Employee Expense	221,681	276,235	(54,555)	-19.7	228,750	(7,070)	-3.1	2,057,008	2,553,018	(496,010)	-19.4	2,174,519	(117,511)	-5.4
Shared Expense	517	3,108	(2,591)	-83.4	738	(221)	-30.0	165,990	162,128	3,863	2.4	217,727	(51,737)	-23.8
Marketing Expense	-	-	-	0.0	-	-	0.0	624	-	624	0.0	-	624	0.0
Professional Services	45,815	55,985	(10,170)	-18.2	45,179	636	1.4	621,868	673,097	(51,230)	-7.6	544,200	77,668	14.3
Claim and Loss Expense	525,194	-	525,194	0.0	(2,000)	527,194	-26359.7	725,469	-	725,469	0.0	11,000	714,469	6495.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(45)	-	(45)	0.0	-	(45)	0.0	(190)	-	(190)	0.0	(1,285)	1,095	-85.2
Overhead Allocation	21,971	26,558	(4,588)	-17.3	21,419	552	2.6	185,115	281,095	(95,980)	-34.1	183,988	1,127	0.6
Total Operating Expense	890,575	454,294	436,281	96.0	411,852	478,723	116.2	4,617,124	4,634,873	(17,749)	-0.4	4,325,908	291,216	6.7
Net Operating Income (Loss) Before Grants	(199,078)	83,988	(283,066)	-337.0	213,881	(412,958)	-193.1	2,858,513	2,053,543	804,970	39.2	3,675,630	(817,116)	-22.2
Net Grant (Income) Expense														
Grant Revenue	(6,431,444)	(6,100,000)	(331,444)	5.4	(5,940,034)	(491,410)	8.3	(56,120,238)	(54,900,000)	(1,220,238)	2.2	(53,610,505)	(2,509,733)	4.7
Grant Expense	6,434,479	6,200,000	234,479	3.8	5,941,223	493,256	8.3	56,235,830	55,250,000	985,830	1.8	53,744,942	2,490,888	4.6
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	3,035	100,000	(96,965)	-97.0	1,189	1,846	155.3	115,592	350,000	(234,408)	-67.0	134,436	(18,845)	-14.0
Net Operating Income (Loss) After Grants	(202,112)	(16,012)	(186,101)	1162.3	212,692	(414,804)	-195.0	2,742,922	1,703,543	1,039,378	61.0	3,541,193	(798,272)	-22.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(202,112)	(16,012)	(186,101)	1162.3	212,692	(414,804)	-195.0	2,742,922	1,703,543	1,039,378	61.0	3,541,193	(798,272)	-22.5
IFA Home Dept Staff Count	24	30	(6)	-18.6	24	-	0.0	22	30	(8)	-25.4	24	(2)	-8.8
FTE Staff Count	22	26	(4)	-17.0	20	2	9.1	19	26	(7)	-25.8	21	(2)	-8.4

To: IFA Board Members
 From: Tammi Dillavou
 Date: April 14, 2025
 Re: March 2025, YTD Financial Results

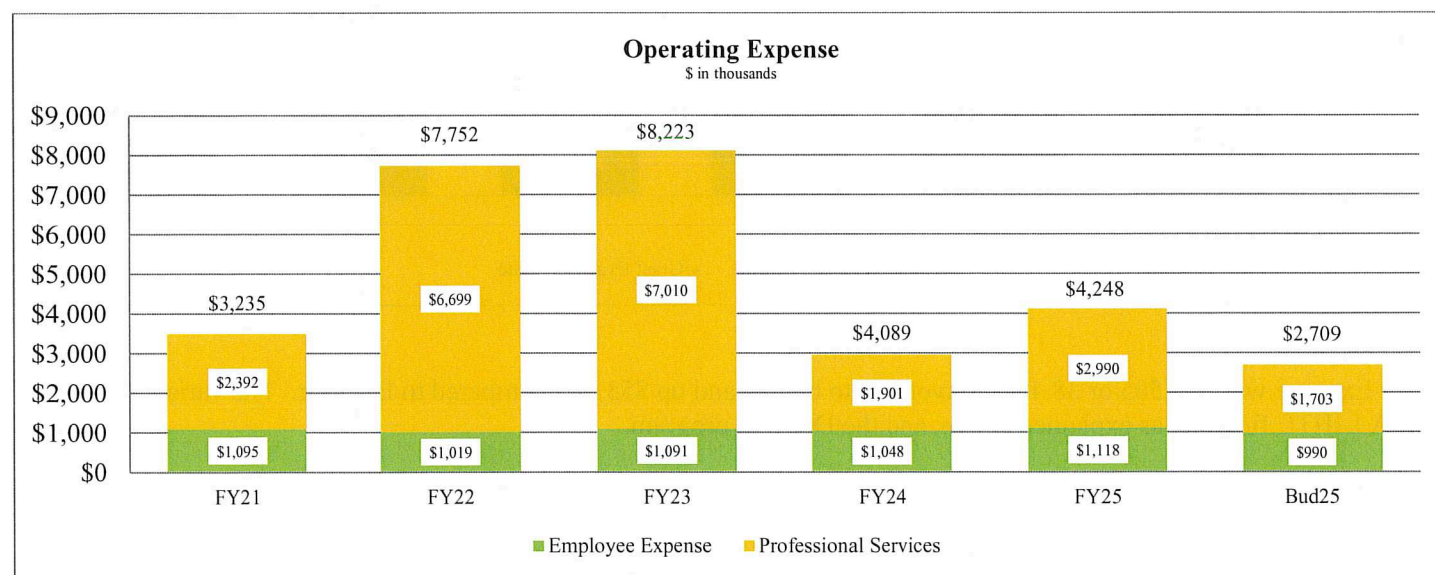


Federal and State Programs (\$ in thousands)

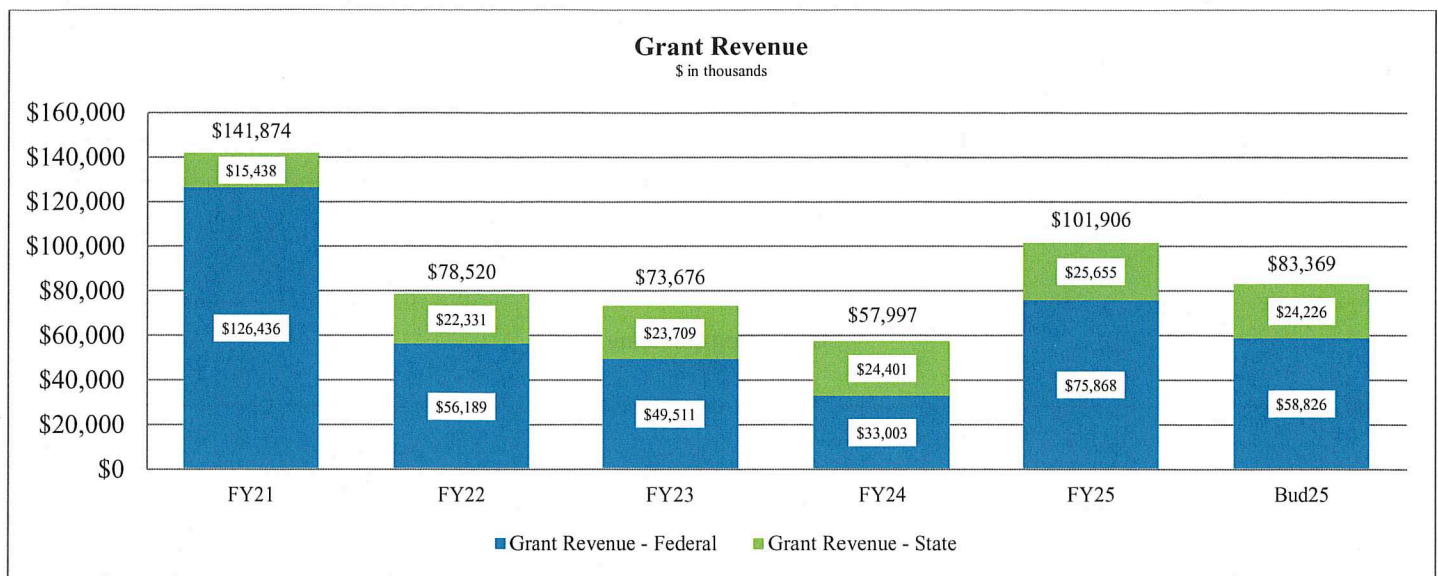
Federal and State programs operated unfavorably to budget through March 2025.



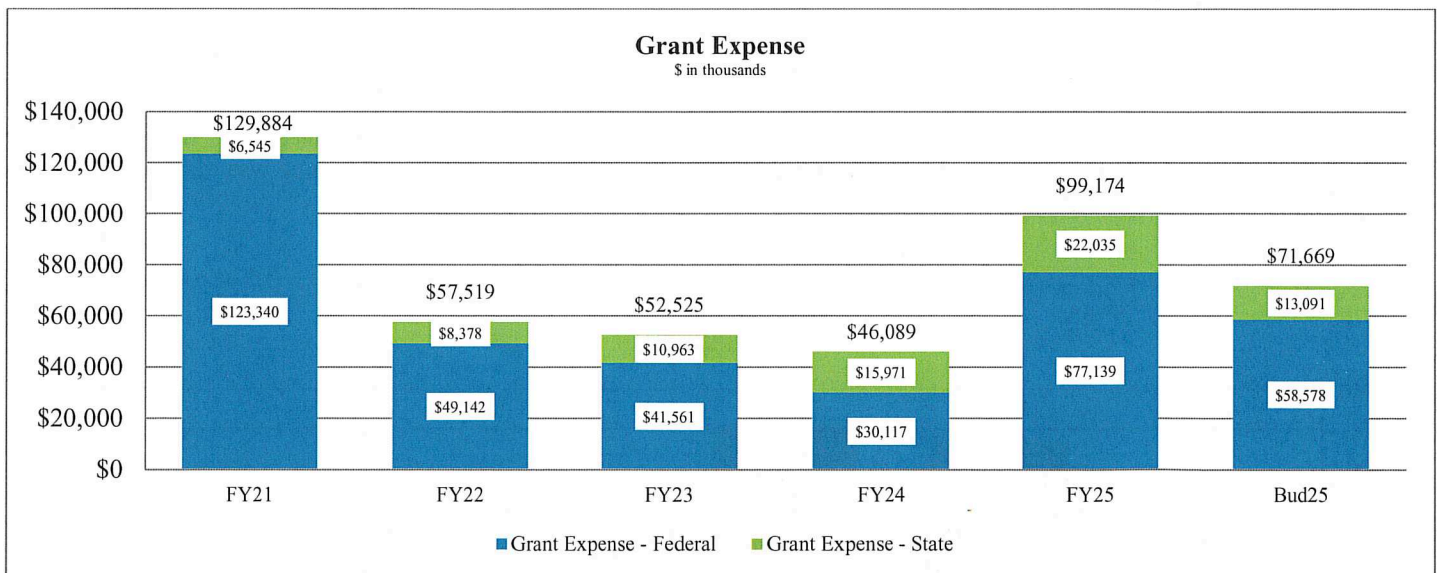
Operating Revenue was \$309 or 18.3% favorable to budget and up \$112 or 5.9% compared to last year. Interest Revenue was \$232 favorable to budget as a result of a higher rate of return on investments. Interest Revenue was derived from Iowa Title Guaranty and the State Housing Trust Fund.



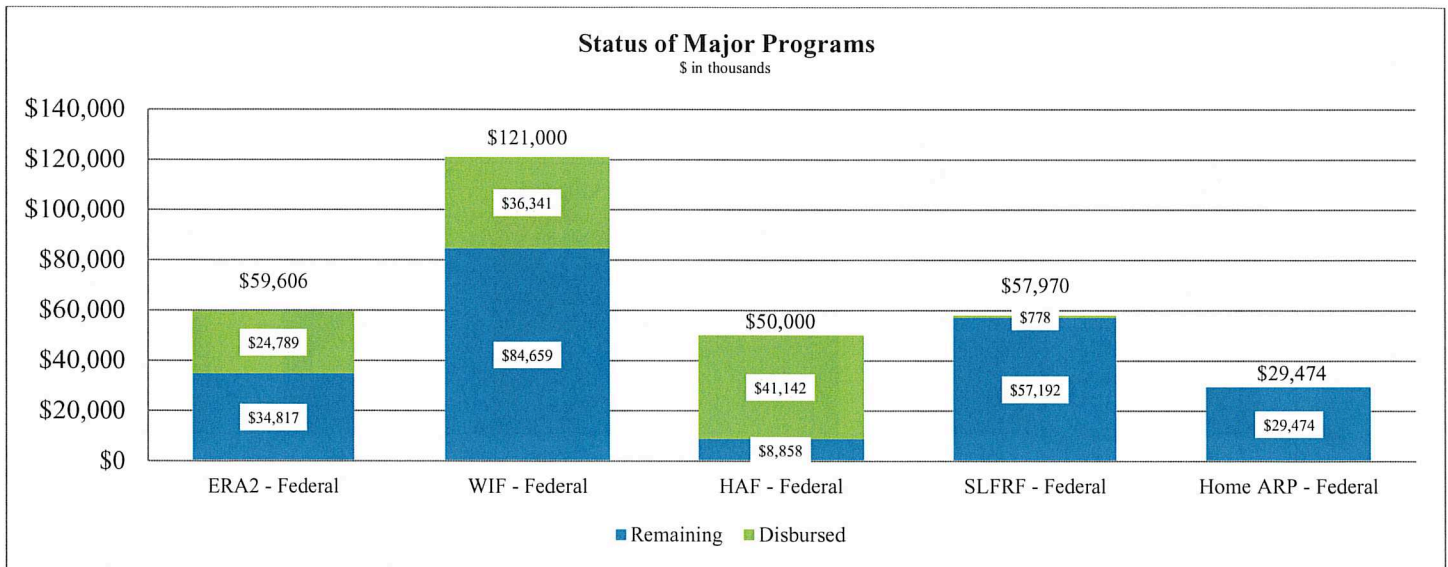
Operating Expense was \$1,539 or 56.8% unfavorable to budget and up \$159 or 3.9% compared to last year. Professional Services was \$1,287 unfavorable to budget and up \$1,089 compared to last year. Employee Expense was \$128 unfavorable to budget and up \$70 compared to last year.



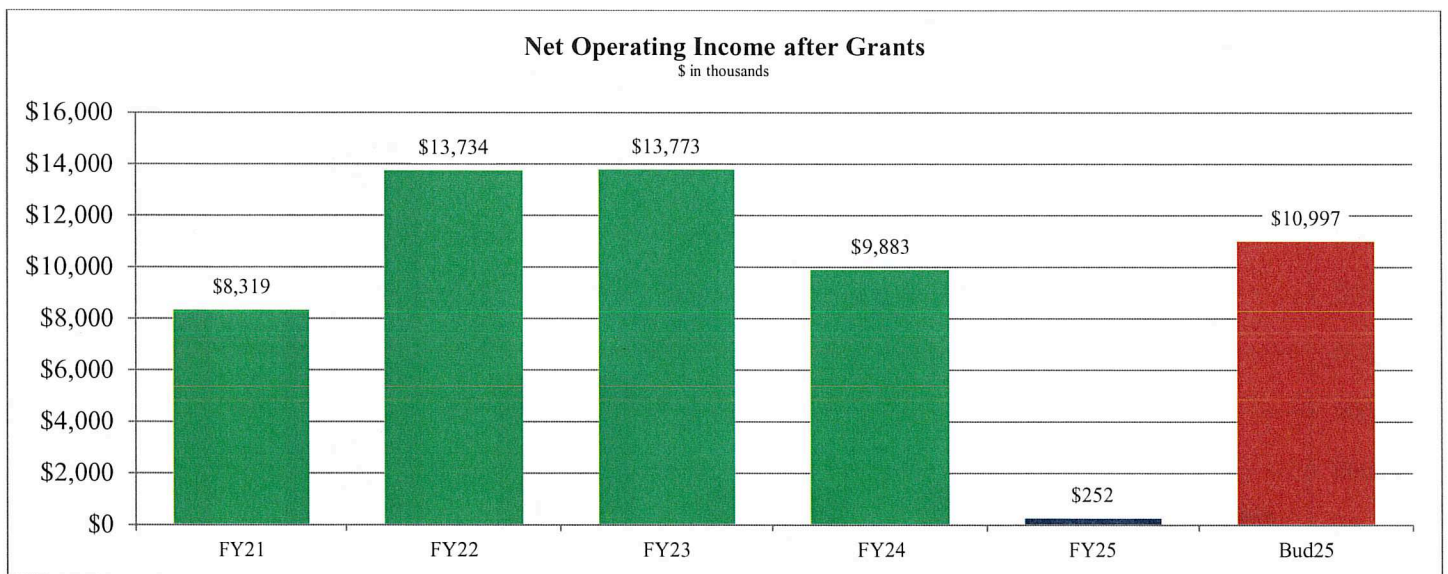
Grant Revenue was \$18,537 or 22.2% favorable to budget and up \$43,909 or 75.7% compared to last year. The variance is due to ARPA LIHTC funding which began in the 4th Quarter of Fiscal Year 2024, and the DRHAP program.



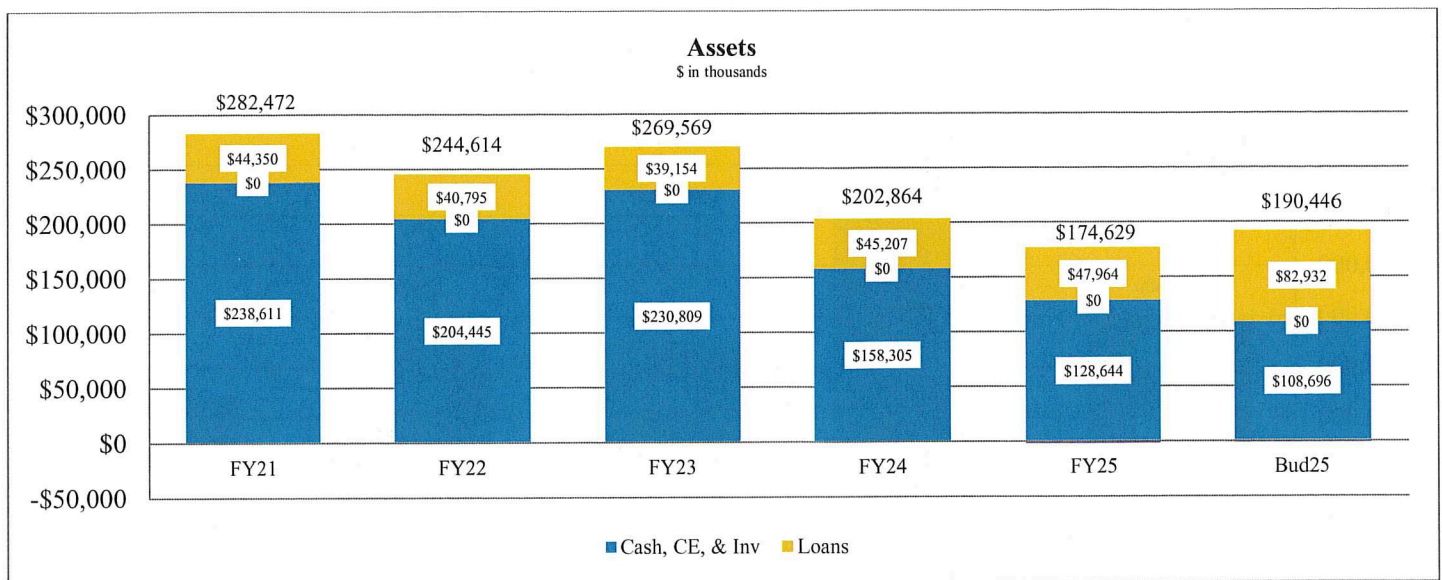
Grant Expense was \$27,505 or 38.4% unfavorable to budget and up \$53,085 compared to last year. The variance is due to ARPA LIHTC funding, as explained above, and the DRHAP program.



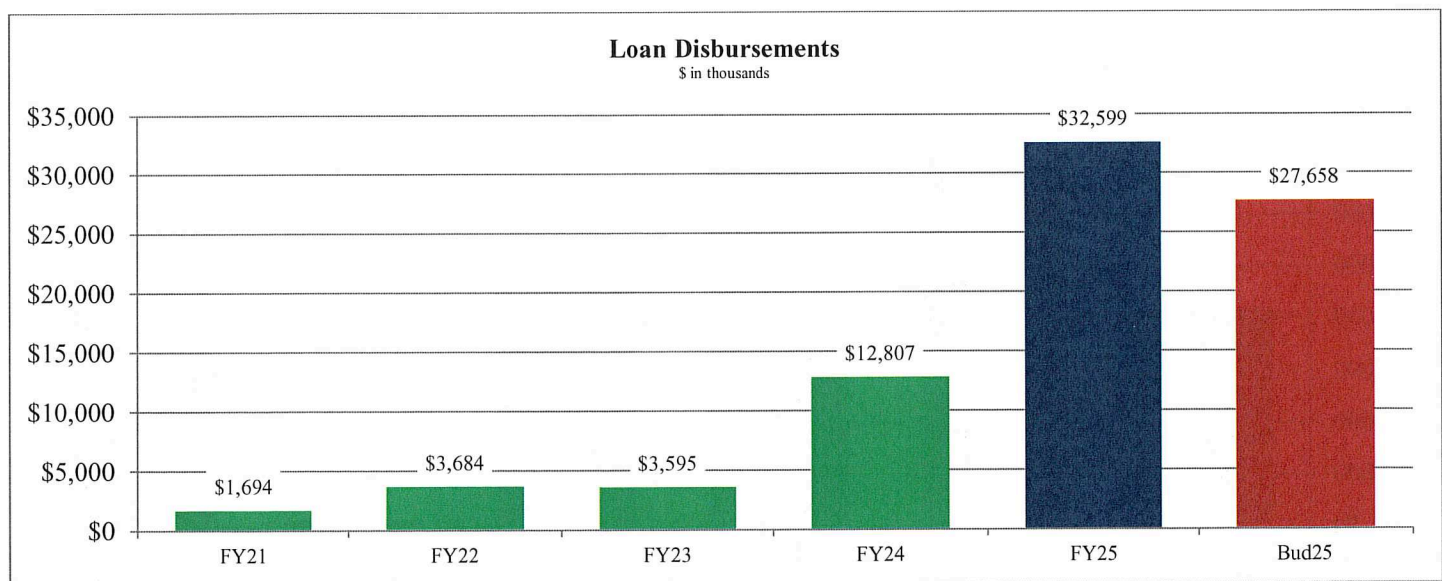
ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE) programs. SLFRF consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant programs.



Net Operating Loss after Grants (NOIAG) was unfavorable to budget by \$10,745 and down from last year by \$9,631.



Total Assets are slightly behind of budget 8.3%. The largest assets in Cash are from the Emergency Rental Assistance II Programs (ERA 2), Water Infrastructure Fund and Homeowner Assistance Fund.



Loan disbursements are above budget by \$4,941 and above last year by \$19,792. This variance is due to the timing of the ARPA – LIHTC Loans.

FSP Loan Portfolio by Series	June 30, 2024		Additions	Payments	03/31/2025 BALANCE		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	9	1,575,067		(12,009)	1,563,058	-0.8%	9
500-047 SHTF - Cash Flow Loans	1	217,309		-	217,309	0.0%	1
500-049 Senior Living Trust Lns	15	9,352,194	-	(28,720)	9,323,474	-0.3%	15
500-050 Home & Comm Tr Lns	7	1,058,157		(12,035)	1,046,122	-1.1%	7
500-051 Transitional Housing Lns	2	636,838		(3,974)	632,864	-0.6%	2
500-057 TCAP Loans	12	17,674,797		-	17,674,797	0.0%	12
500-058 HOME Loans	205	113,506,138		229,078	113,735,216	0.2%	206
500-062 CHS Loans	11	1,694,554	-	(2,799)	1,691,755	-0.2%	11
500-067 Water Quality Loans (WQFA)	2	10,067,468	481,890	-	10,549,358	4.8%	3
500-083 ARPA LIHTC Loans	2	22,550,549	7,288,322	-	29,838,871	32.3%	14
Total Portfolio before Cap Int & Reserves		178,333,071	7,770,212	169,541	186,272,824	4.5%	
Loan Capitalized Interest Reserve		(7,695,553)	-	(14,305)	(7,709,858)	0.2%	
Loan Reserves		(123,737,281)	-	(2,216,963)	(125,954,244)	1.8%	
Total Portfolio	266	46,900,237	7,770,212	(2,061,727)	52,608,722	12.2%	280

Revolving Loan Fund Commitments (\$ in whole dollars)

Cash, Cash Equiv & Investments							State Loan Funds
SLT 049							182,988
HCBS 050							220,431
THF 051							2,187,286
CHS 062							731,350
							3,322,055
		Commitment Date	Original Commitment	02/28/2025 Balance	Monthly Activity	03/31/2025 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

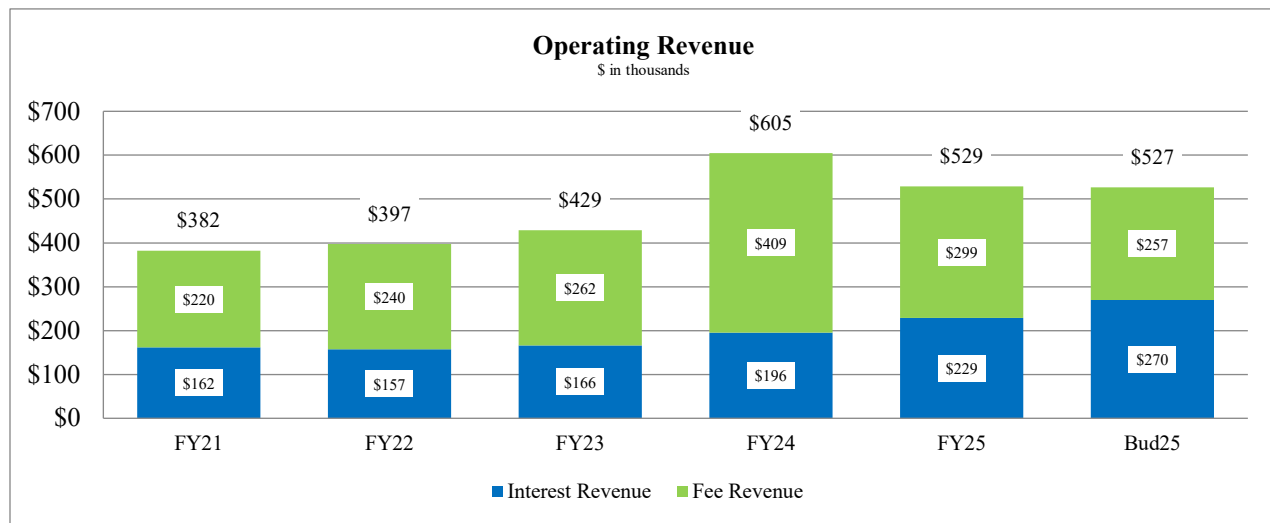
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	128,666,550	108,696,479	19,970,071	18.4	158,305,276	(29,638,725)	-18.7
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	47,964,271	82,931,754	(34,967,482)	-42.2	45,207,325	2,756,946	6.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(1,999,113)	(1,182,609)	(816,504)	69.0	(648,190)	(1,350,923)	208.4
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	174,631,708	190,445,624	(15,813,915)	-8.3	202,864,410	(28,232,702)	-13.9
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	58,948,532	57,240,770	1,707,762	3.0	88,093,461	(29,144,929)	-33.1
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	273,572	5,600	267,972	4785.2	-	273,572	0.0
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	59,222,103	57,246,370	1,975,733	3.5	88,093,461	(28,871,358)	-32.8
Equity							
YTD Earnings(Loss)	255,515	10,996,876	(10,741,361)	-97.7	9,883,070	(9,627,555)	-97.4
Prior Years Earnings	115,030,605	122,244,393	(7,213,789)	-5.9	105,061,959	9,968,645	9.5
Transfers	123,486	(42,016)	165,501	-393.9	(174,080)	297,566	-170.9
Total Equity	115,409,605	133,199,253	(17,789,648)	-13.4	114,770,949	638,656	0.6
Total Liabilities, Deferred Inflows, and Equity	174,631,708	190,445,624	(15,813,915)	-8.3	202,864,410	(28,232,702)	-13.9

Income Statement	Federal and State Grant Programs (Rollup)													
	Mar-2025							YTD as of Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	198,438	160,159	38,279	23.9	200,514	(2,076)	-1.0	1,735,386	1,503,429	231,957	15.4	1,667,396	67,990	4.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	7,500	21,083	(13,583)	-64.4	5,000	2,500	50.0	259,152	182,250	76,902	42.2	215,478	43,674	20.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	205,938	181,242	24,696	13.6	205,514	424	0.2	1,994,538	1,685,679	308,859	18.3	1,882,874	111,664	5.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	121,563	104,390	17,173	16.5	114,937	6,626	5.8	1,117,781	989,511	128,271	13.0	1,047,882	69,899	6.7
Shared Expense	520	138	382	275.9	60	460	766.7	15,826	7,595	8,231	108.4	9,904	5,923	59.8
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	-	3,750	(3,750)	-100.0	3,839	(3,839)	-100.0
Professional Services	282,805	125,122	157,683	126.0	164,885	117,920	71.5	2,990,197	1,702,535	1,287,662	75.6	1,900,971	1,089,227	57.3
Claim and Loss Expense	(91,983)	(12,000)	(79,983)	666.5	336,000	(427,983)	-127.4	15,351	(108,000)	123,351	-114.2	1,031,000	(1,015,649)	-98.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	13,258	10,766	2,492	23.2	12,008	1,250	10.4	108,485	113,709	(5,224)	-4.6	95,050	13,435	14.1
Total Operating Expense	326,163	228,832	97,331	42.5	627,890	(301,727)	-48.1	4,247,641	2,709,099	1,538,541	56.8	4,088,646	158,995	3.9
Net Operating Income (Loss) Before Grants	(120,226)	(47,590)	(72,635)	152.6	(422,376)	302,150	-71.5	(2,253,103)	(1,023,421)	(1,229,682)	120.2	(2,205,772)	(47,331)	2.1
Net Grant (Income) Expense														
Grant Revenue	(13,641,291)	(6,006,634)	(7,634,657)	127.1	(5,147,865)	(8,493,426)	165.0	(101,905,952)	(83,369,476)	(18,536,476)	22.2	(57,997,348)	(43,908,604)	75.7
Grant Expense	14,594,619	6,871,678	7,722,941	112.4	4,865,385	9,729,234	200.0	99,169,876	71,669,180	27,500,696	38.4	46,088,506	53,081,370	115.2
Intra-Agency Transfers	-	(100,000)	100,000	-100.0	(100,000)	100,000	-100.0	227,458	(320,000)	547,458	-171.1	(180,000)	407,458	-226.4
Total Net Grant (Income) Expense	953,328	765,044	188,284	24.6	(382,480)	1,335,808	-349.2	(2,508,618)	(12,020,296)	9,511,679	-79.1	(12,088,842)	9,580,224	-79.2
Net Operating Income (Loss) After Grants	(1,073,554)	(812,634)	(260,920)	32.1	(39,896)	(1,033,658)	2590.9	255,515	10,996,876	(10,741,361)	-97.7	9,883,070	(9,627,555)	-97.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(1,073,554)	(812,634)	(260,920)	32.1	(39,896)	(1,033,658)	2590.9	255,515	10,996,876	(10,741,361)	-97.7	9,883,070	(9,627,555)	-97.4
IFA Home Dept Staff Count	8	8	1	6.7	7	1	14.3	7	8	(0)	-3.7	8	(0)	-5.8
FTE Staff Count	12	10	2	14.9	11	1	9.4	11	10	1	8.3	11	0	3.4

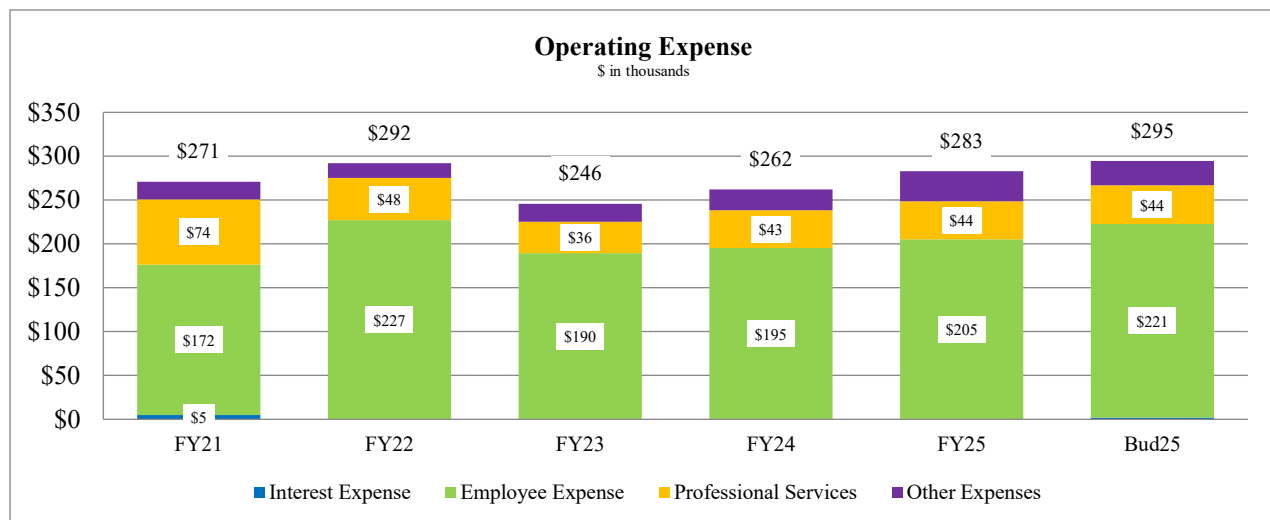
To: IFA and IADD Board Members
 From: Becky Wu
 Date: April 11, 2025
 Re: March 2025 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

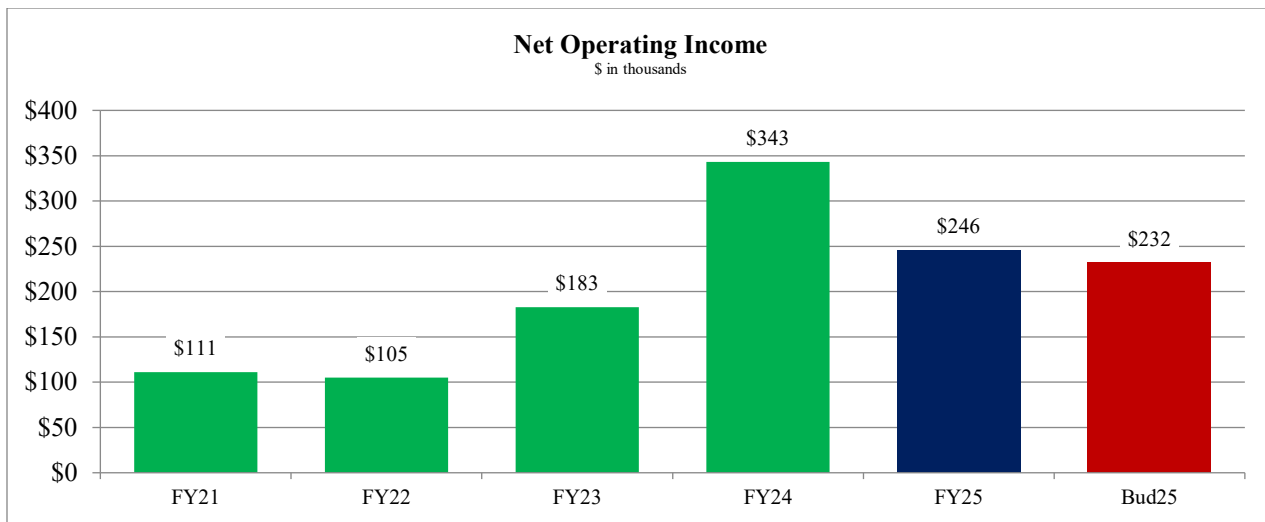
The Iowa Agriculture Development program operated favorably to budget as of March 2025.



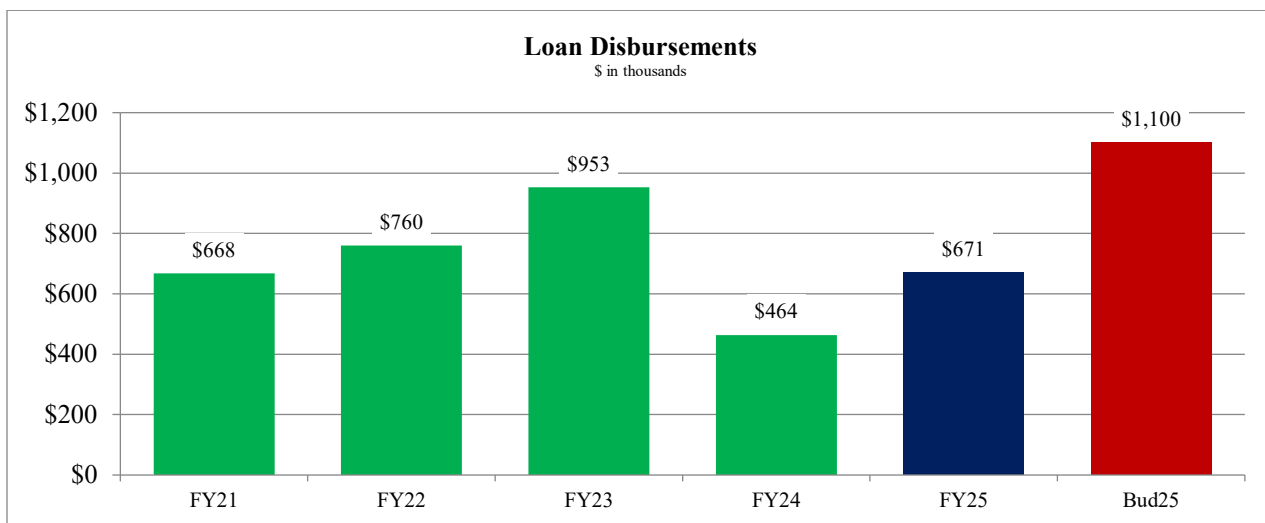
Operating Revenue was comparable to the budget but \$76 or 12.6% below last year. Fee Revenue was favorable to budget due to timing on BFLP loan closings. Interest Revenue was unfavorable to budget due to early loan payoffs, paydown and timing on new LPP loan closings.



Operating Expense was \$12 or 4.0% favorable to budget, but \$21 or 8.0% above last year. Employee Expense was \$16 or 7.1% favorable to budget.



As a result, Net Operating Income was \$14 or 5.8% favorable to budget but \$97 or 28.3% below last year.



Notes:

- There was \$970 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, including cash and LPP loan repayments) balance was \$1,012.
- The LPP loan balance was \$5,934. Loan reserves were \$59. The loan balance net of reserves was \$5,875.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0326	American Bank, N.A.	6/5/2024	5/1/2025	200,000
P0329	Central Bank Illinois	9/3/2024	5/15/2025	200,000
P0335	Premier Bank	4/2/2025	5/1/2025	196,000
Total Commitment				596,000

Balance Sheet	Agriculture Development Division (Rollup)						
	Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,918,962	1,439,741	479,221	33.3	1,496,789	422,173	28.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,874,517	6,847,368	(972,851)	-14.2	5,986,086	(111,569)	-1.9
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	99,026	62,828	36,197	57.6	90,052	8,974	10.0
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,892,505	8,349,938	(457,433)	-5.5	7,572,927	319,578	4.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	450,000	(450,000)	-100.0	-	-	0.0
Interest Payable	-	3,625	(3,625)	-100.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	6,000	5,657	344	6.1	4,000	2,000	50.0
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	6,000	459,282	(453,282)	-98.7	4,000	2,000	50.0
Equity							
YTD Earnings(Loss)	245,734	232,205	13,529	5.8	342,961	(97,227)	-28.3
Prior Years Earnings	7,640,771	7,658,451	(17,680)	-0.2	7,225,966	414,805	5.7
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	7,886,505	7,890,656	(4,151)	-0.1	7,568,927	317,578	4.2
Total Liabilities, Deferred Inflows, and Equity	7,892,505	8,349,938	(457,433)	-5.5	7,572,927	319,578	4.2

Income Statement	Agriculture Development Division (Rollup)													
	Mar-2025							YTD as of Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	26,576	29,534	(2,958)	-10.0	23,089	3,487	15.1	229,178	269,525	(40,347)	-15.0	195,552	33,626	17.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	27,188	32,583	(5,396)	-16.6	45,362	(18,174)	-40.1	299,406	257,250	42,156	16.4	409,374	(109,967)	-26.9
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	53,764	62,118	(8,354)	-13.4	68,450	(14,687)	-21.5	528,584	526,775	1,809	0.3	604,925	(76,341)	-12.6
Operating Expense														
Interest Expense	-	375	(375)	-100.0	-	-	0.0	-	1,875	(1,875)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	21,552	22,918	(1,366)	-6.0	21,369	183	0.9	205,078	220,692	(15,614)	-7.1	195,397	9,681	5.0
Shared Expense	629	430	199	46.3	133	496	373.1	881	4,270	(3,389)	-79.4	5,703	(4,822)	-84.6
Marketing Expense	600	1,000	(400)	-40.0	1,645	(1,045)	-63.5	20,424	5,300	15,124	285.4	8,233	12,192	148.1
Professional Services	5,315	4,917	398	8.1	4,640	675	14.5	43,577	44,250	(673)	-1.5	42,948	629	1.5
Claim and Loss Expense	1,289	831	458	55.2	-	1,289	0.0	339	4,748	(4,410)	-92.9	(1,000)	1,339	-133.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,389	1,122	267	23.8	1,477	(87)	-5.9	12,552	13,435	(883)	-6.6	10,684	1,868	17.5
Total Operating Expense	30,774	31,593	(818)	-2.6	29,264	1,510	5.2	282,850	294,570	(11,720)	-4.0	261,964	20,886	8.0
Net Operating Income (Loss) Before Grants	22,990	30,525	(7,535)	-24.7	39,186	(16,196)	-41.3	245,734	232,205	13,529	5.8	342,961	(97,227)	-28.3
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	22,990	30,525	(7,535)	-24.7	39,186	(16,196)	-41.3	245,734	232,205	13,529	5.8	342,961	(97,227)	-28.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	22,990	30,525	(7,535)	-24.7	39,186	(16,196)	-41.3	245,734	232,205	13,529	5.8	342,961	(97,227)	-28.3
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	3.6	2	(0)	-0.4	2	2	0	5.9	2	0	1.9

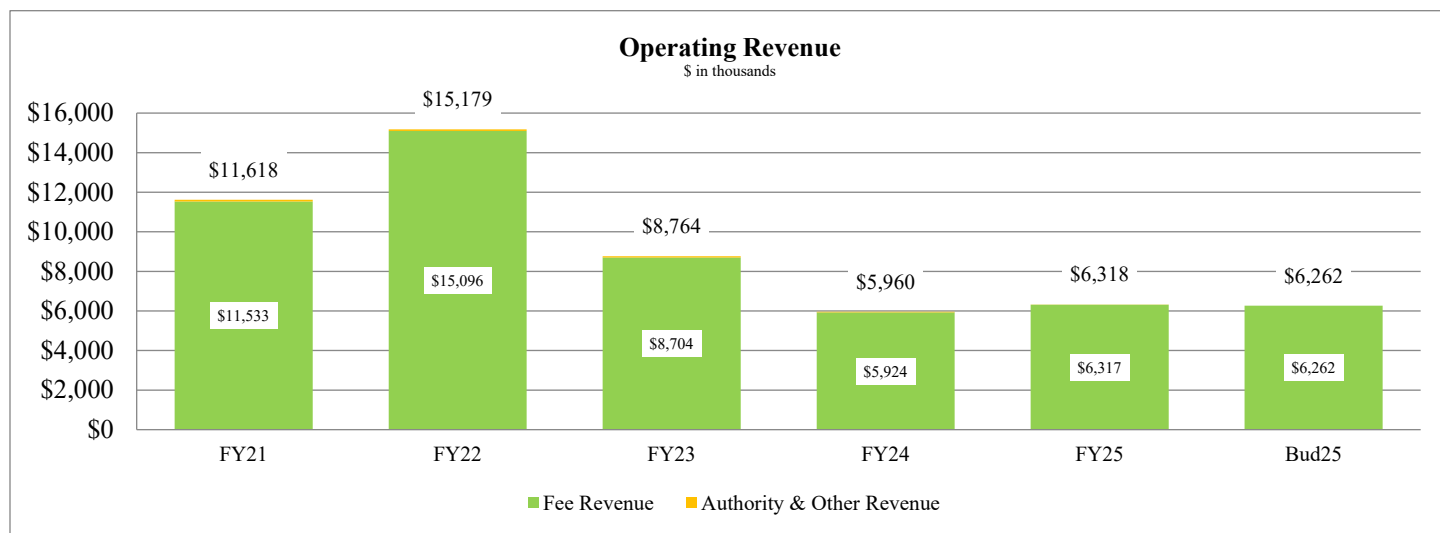
Income Statement	Agriculture Development Division (Rollup)													
	Mar-2025							YTD as of Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	18,292	19,463	(1,171)	-6.0%	17,927	364	2%	162,471	170,971	(8,500)	-5%	160,377	2,094	1%
Interest Revenue - CE & Inv	8,285	10,071	(1,787)	-17.7%	5,162	3,123	61%	66,707	98,554	(31,847)	-32%	35,175	31,532	90%
Fee Inc - BFLP	16,438	20,833	(4,396)	-21.1%	31,212	(14,774)	-47%	243,999	187,500	56,499	30%	343,871	(99,872)	-29%
Fee Inc - LPP	200	1,750	(1,550)	-88.6%	100	100	100%	8,058	15,750	(7,693)	-49%	7,353	705	10%
Fee Inc - BFTC	10,550	10,000	550	5.5%	14,050	(3,500)	-25%	47,350	54,000	(6,650)	-12%	58,150	(10,800)	-19%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	53,764	62,118	(8,354)	-13.4%	68,450	(14,687)	-21%	528,584	526,775	1,809	0%	604,925	(76,341)	-13%
Operating Expense														
Employee Expense	21,552	22,918	(1,366)	-6.0%	21,369	183	1%	205,078	220,692	(15,614)	-7%	195,397	9,681	5%
Shared Expense	629	430	199	46.3%	133	496	373%	881	4,270	(3,389)	-79%	5,703	(4,822)	-85%
Marketing Expense	600	1,000	(400)	-40.0%	1,645	(1,045)	-64%	20,424	5,300	15,124	285%	8,233	12,192	148%
Professional Services	5,315	4,917	398	8.1%	4,640	675	15%	43,577	44,250	(673)	-2%	42,948	629	1%
Claim and Loss Expense	1,289	831	458	55.2%	-	1,289	0%	339	4,748	(4,410)	-93%	(1,000)	1,339	-134%
Operating Expense	30,774	31,593	(818)	-2.6%	29,264	1,510	5%	282,850	294,570	(11,720)	-4%	261,964	20,886	8%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	22,990	30,525	(7,535)	-24.7%	39,186	(16,196)	-41%	245,734	232,205	13,529	6%	342,961	(97,227)	-28%

Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	965,951	953,011	1,918,962
Investments	-	-	-
Loans - net of reserves	44,198	5,830,319	5,874,517
Other Assets	(26,656)	125,682	99,026
Total Assets	983,492	6,909,013	7,892,505
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	6,000	-	6,000
Total Liabilities	6,000	-	6,000
Current Years Earnings	50,517	195,217	245,734
Prior Years Earnings	926,975	6,713,795	7,640,771
Equity	977,492	6,909,013	7,886,505
Total Liabilities and Equity	983,492	6,909,013	7,892,505

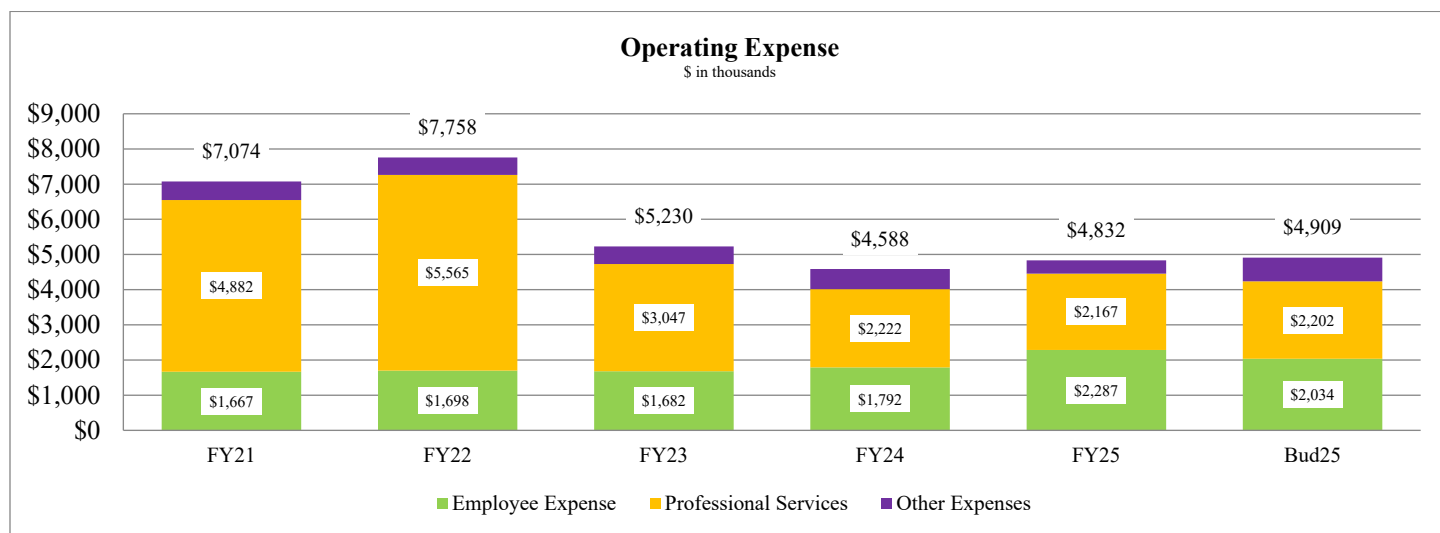
To: IFA & ITG Board Members
 From: Rick Andriano
 Date: April 11, 2025
 RE: March 2025 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

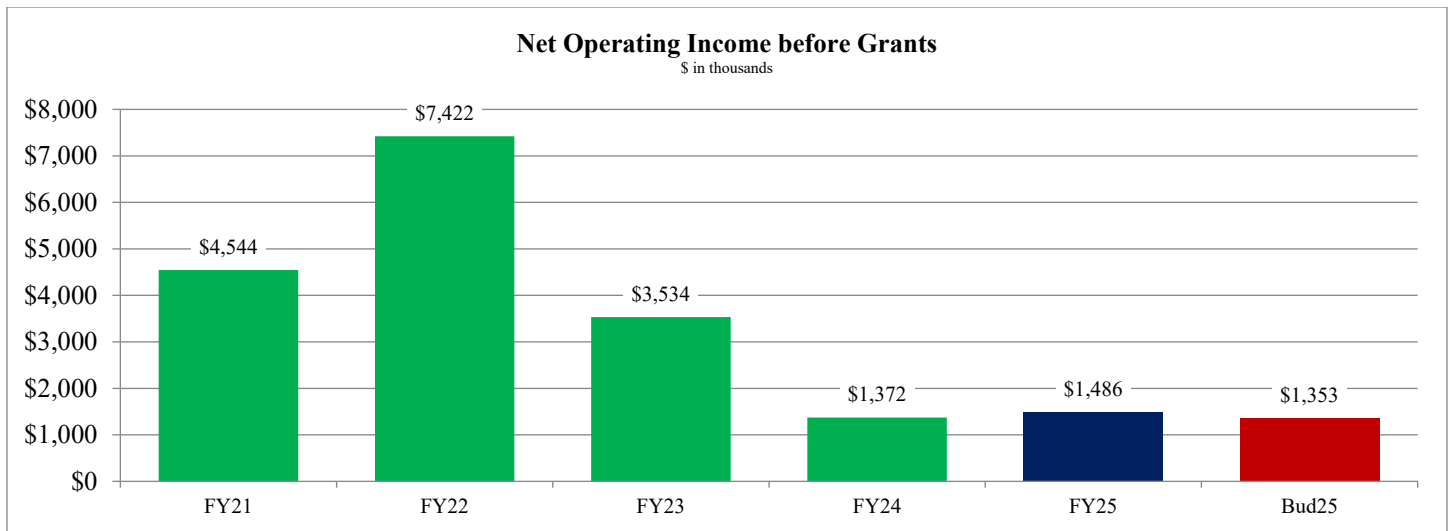
ITG operated favorably to budget through nine months of Fiscal Year 2025.



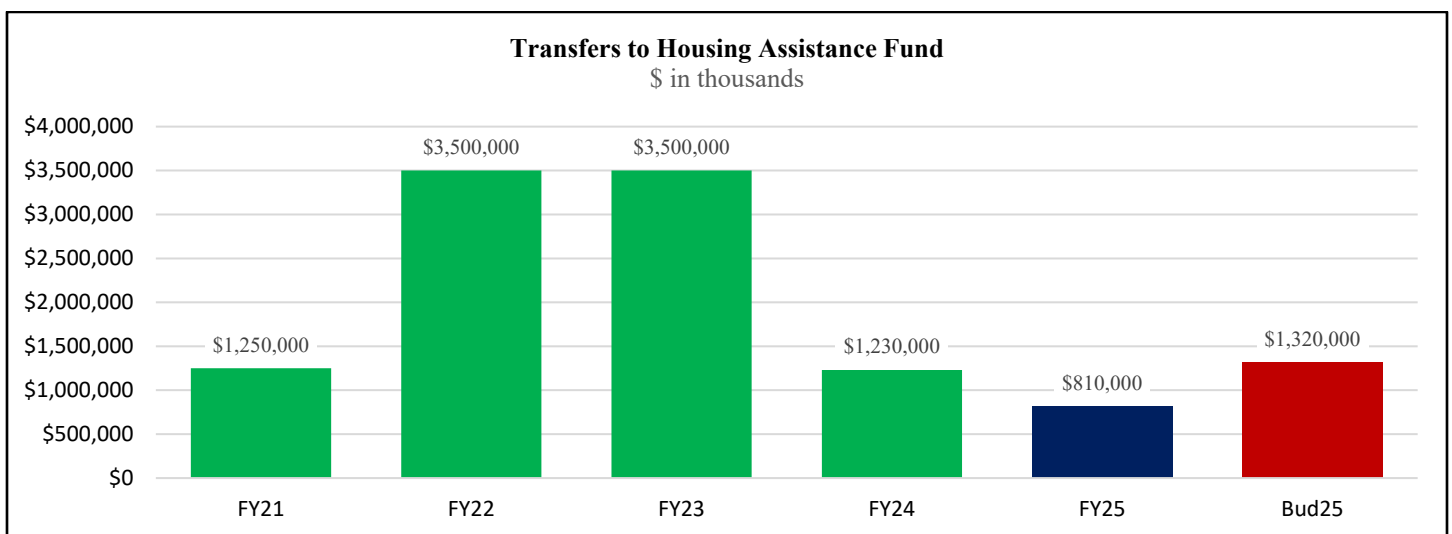
Operating Revenue was \$56 or .89% favorable to budget. Revenue was \$358 or 6.0% ahead of the prior year. Year-to-date revenue was \$6,318 of which \$5,535 was generated from residential transactions and \$783 from commercial transactions. Residential and commercial activity exceeded budget by 1% through March.



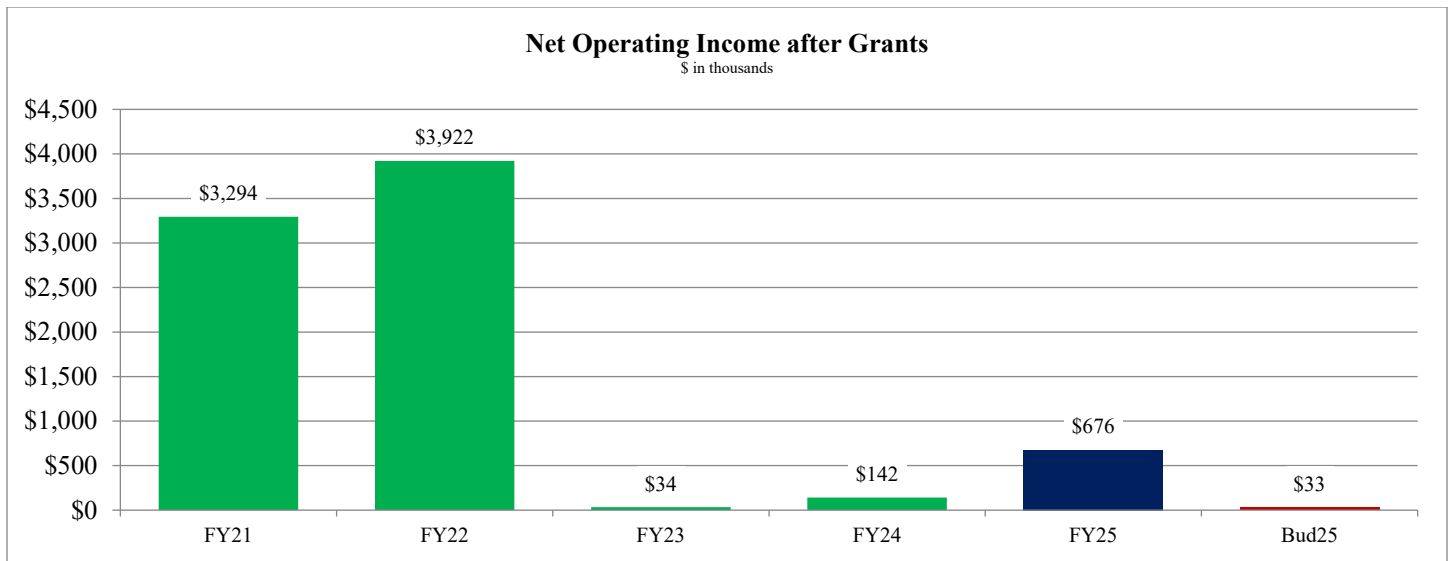
Operating Expense was \$77 or 1.6% favorable to budget. Expenses were \$244 or 5.3% more than the prior year. Employee Expense exceeded budget by \$253 or 12.5%. Accrued vacation and sick leave, a component of Employee Expense, was moved to ITG's financials in October resulting in an unplanned expense of \$271 through March. Included in Other Expenses, Claims and Losses, net of recoupments, was favorable to budget by \$250 or 92.5%.



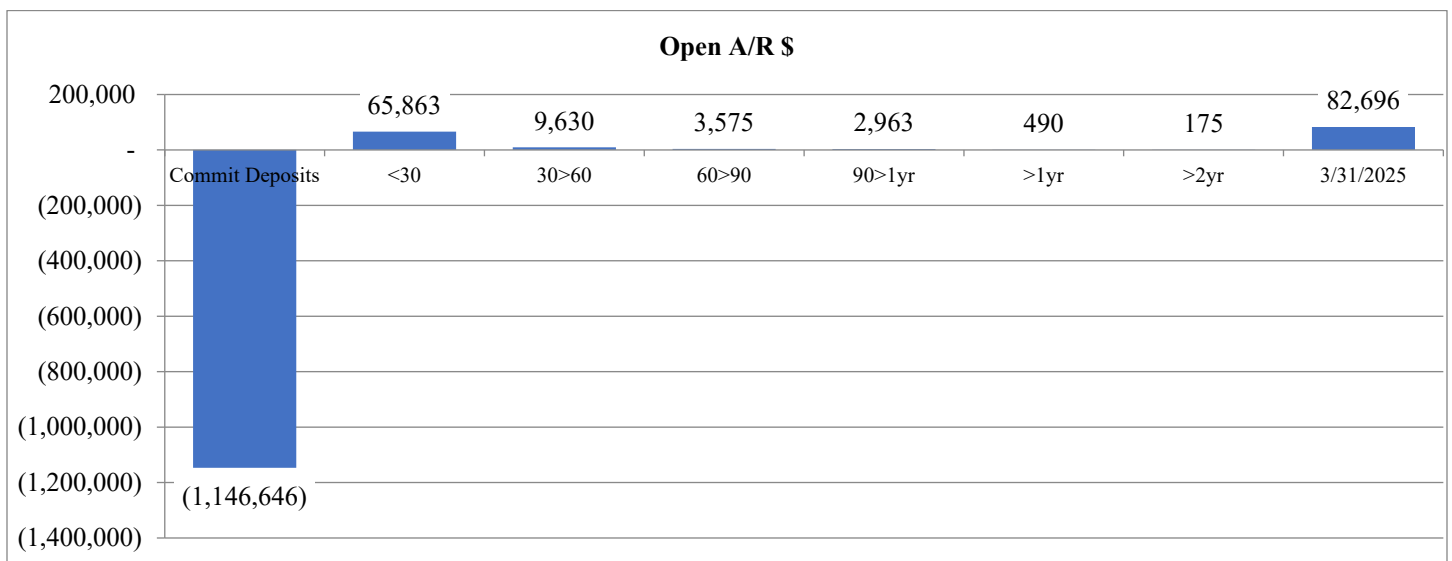
Net Operating Income before Grants (NOIBG) was favorable to budget by \$133. NOIBG was above last year by \$114.



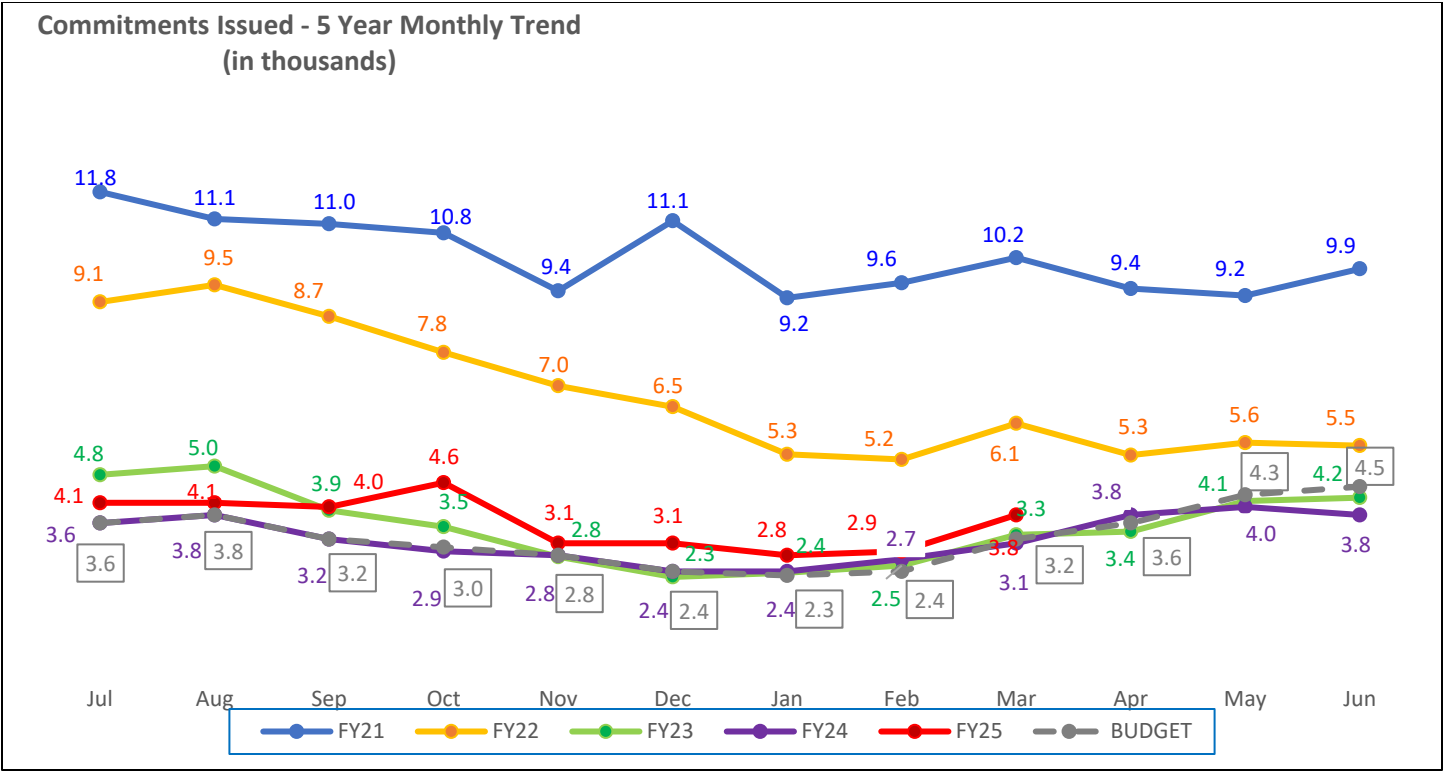
The first fiscal year transfer to the Housing Assistance Fund (HAF) from Title Guaranty for \$250 occurred in December. A second transfer to the Housing Assistance Fund (HAF) occurred in March for \$560 totaling \$810. Per State Code, the interest earned on ITG funds held by the State Treasurer are deposited directly to the State Housing Trust Fund (SHTF) monthly. The fiscal year interest earned on ITG funds was \$698 through March.



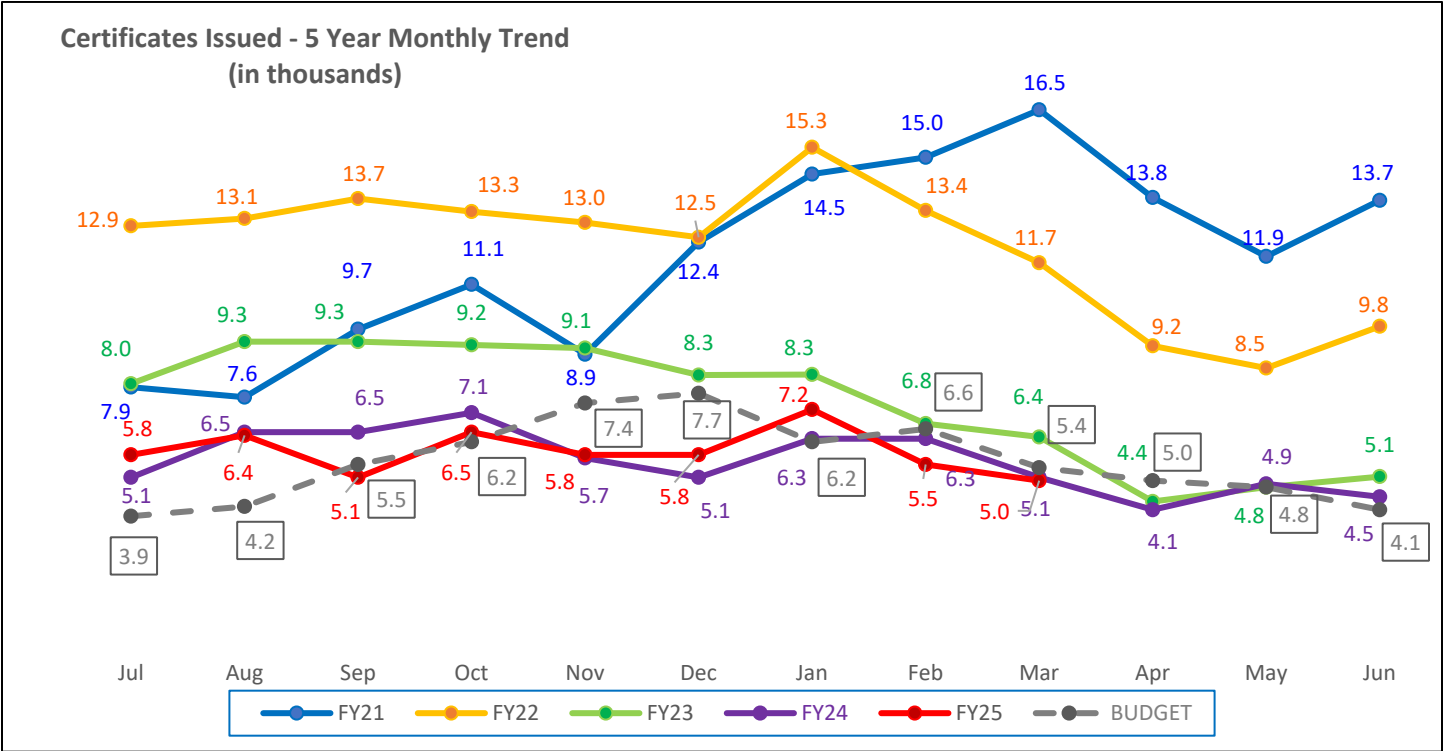
Net Operating Income after Grants (NOIAG) was favorable to budget by \$643. NOIAG was \$534 ahead of the previous year.



March receivables increased 13% from the February balance (\$82.7 vs \$73.4), while commitments decreased 2% from the prior month (\$1.14 M vs \$1.17 M). The fiscal year average balance for receivables was \$86.6 and commitments were \$1.36M.



Fiscal year actual commitments issued of 32.5 compared to 26.7 budget and 26.9 in prior year.



Fiscal year actual certificates issued of 53.1 compared to 53.1 budget and 53.7 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	24,968,618	20,351,129	4,617,488	22.7	19,924,441	5,044,177	25.3
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	(64,692)	(3,541,570)	3,476,878	-98.2	(32,039)	(32,653)	101.9
Deferred Outflows	414,673	309,225	105,448	34.1	309,225	105,448	34.1
Total Assets and Deferred Outflows	25,318,598	17,118,784	8,199,814	47.9	20,201,627	5,116,971	25.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	4,110,123	389,826	3,720,297	954.3	384,142	3,725,981	969.9
Reserves for Claims	2,079,055	1,580,977	498,078	31.5	1,481,027	598,028	40.4
Accounts Payable & Accrued Liabilities	1,649,766	1,469,687	180,079	12.3	1,354,869	294,897	21.8
Other Liabilities	1,044,519	1,322,887	(278,368)	-21.0	930,578	113,941	12.2
Deferred Inflows	162,527	152,105	10,422	6.9	242,905	(80,378)	-33.1
Total Liabilities and Deferred Inflows	9,045,991	4,915,482	4,130,509	84.0	4,393,521	4,652,470	105.9
Equity							
YTD Earnings(Loss)	676,180	33,029	643,151	1947.2	142,004	534,176	376.2
Prior Years Earnings	15,596,428	15,670,273	(73,846)	-0.5	15,666,102	(69,674)	-0.4
Transfers	-	(3,500,000)	3,500,000	-100.0	-	-	0.0
Total Equity	16,272,608	12,203,303	4,069,305	33.3	15,808,106	464,502	2.9
Total Liabilities, Deferred Inflows, and Equity	25,318,598	17,118,784	8,199,814	47.9	20,201,627	5,116,971	25.3

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Mar-2025							YTD as of Mar-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	633,295	649,526	(16,231)	-2.5	564,442	68,853	12.2	6,316,721	6,262,200	54,521	0.9	5,924,003	392,718	6.6
Other Revenue	(140)	-	(140)	0.0	(106,130)	105,990	-99.9	1,430	-	1,430	0.0	36,148	(34,718)	-96.0
Total Operating Revenue	633,155	649,526	(16,371)	-2.5	458,312	174,843	38.1	6,318,151	6,262,200	55,951	0.9	5,960,151	358,000	6.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	216,547	230,507	(13,960)	-6.1	195,969	20,578	10.5	2,287,012	2,033,759	253,254	12.5	1,792,188	494,824	27.6
Shared Expense	14,102	18,975	(4,873)	-25.7	20,520	(6,418)	-31.3	201,164	228,398	(27,234)	-11.9	229,739	(28,575)	-12.4
Marketing Expense	12,621	16,100	(3,479)	-21.6	4,445	8,176	183.9	45,273	43,190	2,083	4.8	22,765	22,508	98.9
Professional Services	201,484	229,980	(28,496)	-12.4	266,232	(64,748)	-24.3	2,166,672	2,201,550	(34,878)	-1.6	2,221,731	(55,059)	-2.5
Claim and Loss Expense	3,592	30,000	(26,408)	-88.0	5,969	(2,377)	-39.8	20,143	270,000	(249,857)	-92.5	226,587	(206,444)	-91.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	(110,861)	110,861	-100.0	97	-	97	0.0	0	97	#####
Overhead Allocation	12,509	11,370	1,139	10.0	13,139	(630)	-4.8	111,609	132,273	(20,664)	-15.6	95,138	16,472	17.3
Total Operating Expense	460,855	536,933	(76,078)	-14.2	395,413	65,442	16.6	4,831,971	4,909,171	(77,200)	-1.6	4,588,147	243,824	5.3
Net Operating Income (Loss) Before Grants	172,300	112,593	59,707	53.0	62,899	109,401	173.9	1,486,180	1,353,029	133,151	9.8	1,372,004	114,176	8.3
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	560,000	500,000	60,000	12.0	425,000	135,000	31.8	810,000	1,320,000	(510,000)	-38.6	1,230,000	(420,000)	-34.1
Total Net Grant (Income) Expense	560,000	500,000	60,000	12.0	425,000	135,000	31.8	810,000	1,320,000	(510,000)	-38.6	1,230,000	(420,000)	-34.1
Net Operating Income (Loss) After Grants	(387,700)	(387,407)	(293)	0.1	(362,101)	(25,599)	7.1	676,180	33,029	643,151	1947.2	142,004	534,176	376.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(387,700)	(387,407)	(293)	0.1	(362,101)	(25,599)	7.1	676,180	33,029	643,151	1947.2	142,004	534,176	376.2
IFA Home Dept Staff Count	21	22	(1)	-4.5	20	1	5.0	21	21	(0)	-1.0	20	1	5.6
FTE Staff Count	21	23	(2)	-8.0	21	0	0.8	21	22	(1)	-4.0	21	0	1.4

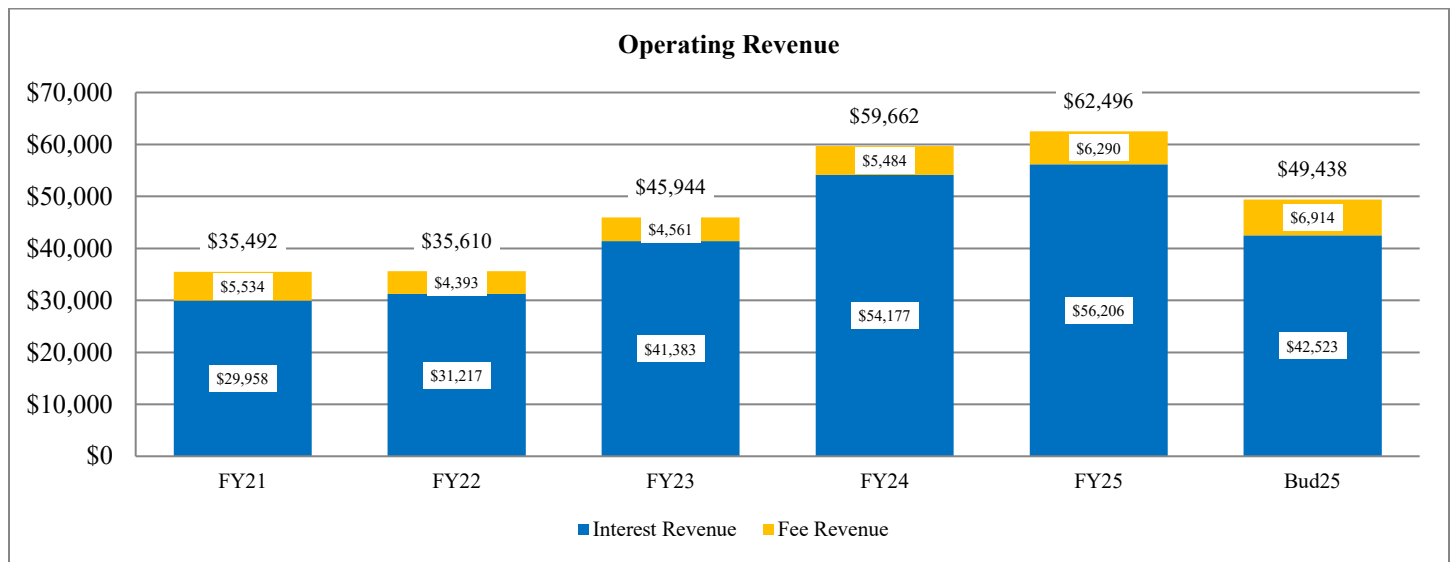
Income Statement	800-020 Residential													
	Mar-2025							YTD as of Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	515,504	561,101	(45,597)	-8.1	518,196	(2,692)	-0.5	5,535,095	5,485,125	49,970	0.9	5,315,108	219,987	4.1
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	515,504	561,101	(45,597)	-8.1	518,196	(2,692)	-0.5	5,535,095	5,485,125	49,970	0.9	5,315,108	219,987	4.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	162,376	176,536	(14,160)	-8.0	155,799	6,578	4.2	1,706,551	1,585,776	120,775	7.6	1,425,171	281,380	19.7
Shared Expense	13,753	17,265	(3,513)	-20.3	20,301	(6,548)	-32.3	191,074	212,663	(21,589)	-10.2	217,889	(26,815)	-12.3
Marketing Expense	9,621	11,850	(2,229)	-18.8	4,445	5,176	116.4	31,259	23,840	7,419	31.1	12,814	18,445	143.9
Professional Services	201,484	229,730	(28,246)	-12.3	266,232	(64,748)	-24.3	2,166,672	2,199,300	(32,628)	-1.5	2,221,731	(55,059)	-2.5
Claim and Loss Expense	3,592	30,000	(26,408)	-88.0	5,969	(2,377)	-39.8	20,143	270,000	(249,857)	-92.5	226,587	(206,444)	-91.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	(3,207)	3,207	-100.0	97	-	97	0.0	-	97	0.0
Overhead Allocation	9,832	8,627	1,205	14.0	10,552	(720)	-6.8	88,302	103,301	(14,999)	-14.5	76,851	11,451	14.9
Total Operating Expense	400,658	474,009	(73,351)	-15.5	460,090	(59,432)	-12.9	4,204,098	4,394,880	(190,782)	-4.3	4,181,042	23,055	0.6
Net Operating Income (Loss) Before Grants	114,846	87,092	27,754	31.9	58,106	56,740	97.6	1,330,997	1,090,245	240,752	22.1	1,134,066	196,932	17.4
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	560,000	500,000	60,000	12.0	425,000	135,000	31.8	810,000	1,320,000	(510,000)	-38.6	1,230,000	(420,000)	-34.1
Total Net Grant (Income) Expense	560,000	500,000	60,000	12.0	425,000	135,000	31.8	810,000	1,320,000	(510,000)	-38.6	1,230,000	(420,000)	-34.1
Net Operating Income (Loss) After Grants	(445,154)	(412,908)	(32,246)	7.8	(366,894)	(78,260)	21.3	520,997	(229,755)	750,752	-326.8	(95,934)	616,932	-643.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(445,154)	(412,908)	(32,246)	7.8	(366,894)	(78,260)	21.3	520,997	(229,755)	750,752	-326.8	(95,934)	616,932	-643.1
IFA Home Dept Staff Count	17	17	-	0.0	16	1	6.3	17	17	0	0.7	16	1	6.9
FTE Staff Count	16	17	(1)	-4.7	17	(0)	-1.4	17	17	(0)	-2.7	17	(0)	-0.5

Income Statement	800-030 Commercial													
	Mar-2025							YTD as of Mar-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	117,791	88,425	29,366	33.2	46,246	71,545	154.7	781,626	777,075	4,551	0.6	608,895	172,731	28.4
Other Revenue	(140)	-	(140)	0.0	(106,130)	105,990	-99.9	1,430	-	1,430	0.0	36,148	(34,718)	-96.0
Total Operating Revenue	117,651	88,425	29,226	33.1	(59,884)	177,535	-296.5	783,056	777,075	5,981	0.8	645,043	138,013	21.4
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	54,171	53,971	200	0.4	40,171	14,000	34.9	580,462	447,983	132,479	29.6	367,017	213,444	58.2
Shared Expense	349	1,710	(1,361)	-79.6	219	130	59.5	10,090	15,735	(5,645)	-35.9	11,849	(1,760)	-14.8
Marketing Expense	3,000	4,250	(1,250)	-29.4	-	3,000	0.0	14,014	19,350	(5,336)	-27.6	9,951	4,063	40.8
Professional Services	-	250	(250)	-100.0	-	-	0.0	-	2,250	(2,250)	-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	(107,654)	107,654	-100.0	-	-	-	0.0	0	(0)	-100.0
Overhead Allocation	2,677	2,743	(66)	-2.4	2,587	90	3.5	23,307	28,973	(5,665)	-19.6	18,287	5,021	27.5
Total Operating Expense	60,197	62,924	(2,726)	-4.3	(64,677)	124,875	-193.1	627,873	514,291	113,582	22.1	407,105	220,769	54.2
Net Operating Income (Loss) Before Grants	57,454	25,501	31,952	125.3	4,793	52,661	1098.8	155,183	262,784	(107,601)	-40.9	237,939	(82,756)	-34.8
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	57,454	25,501	31,952	125.3	4,793	52,661	1098.8	155,183	262,784	(107,601)	-40.9	237,939	(82,756)	-34.8
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	57,454	25,501	31,952	125.3	4,793	52,661	1098.8	155,183	262,784	(107,601)	-40.9	237,939	(82,756)	-34.8
IFA Home Dept Staff Count	4	5	(1)	-20.0	4	-	0.0	4	4	(0)	-7.7	4	-	0.0
FTE Staff Count	4	6	(1)	-18.4	4	0	9.5	4	5	(0)	-8.8	4	0	9.2

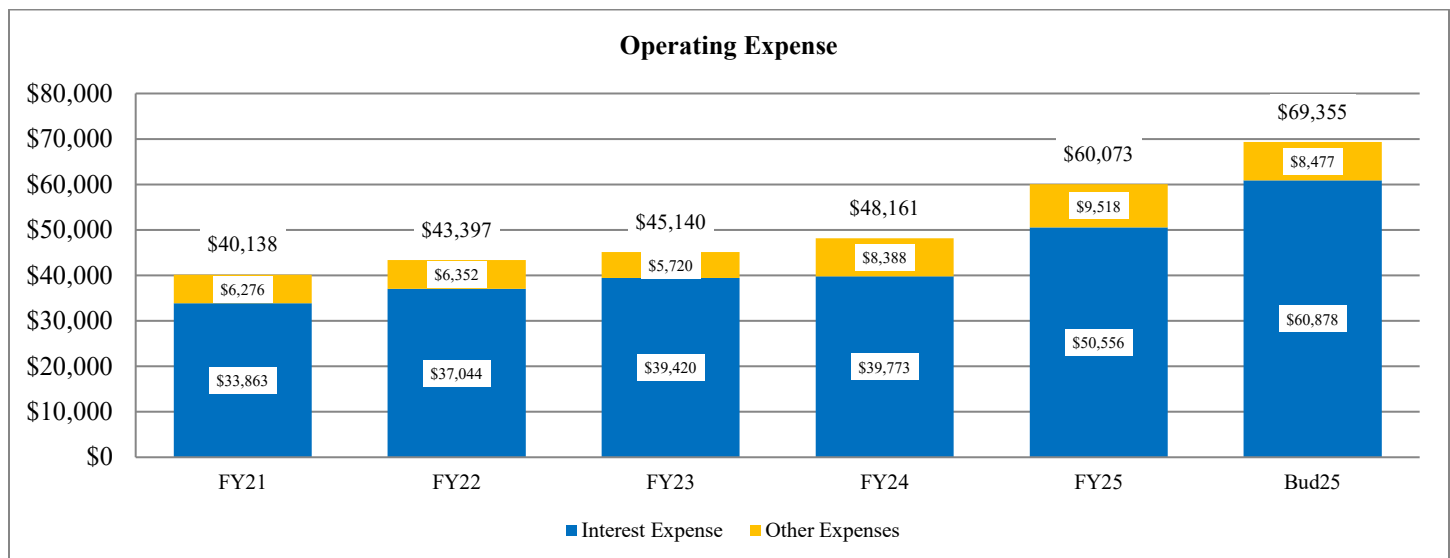
To: IFA Board Members
 From: Michelle Bodie
 Date: April 23, 2025
 Re: March 2025 YTD SRF Financial Results

State Revolving Fund Results (\$ in thousands)

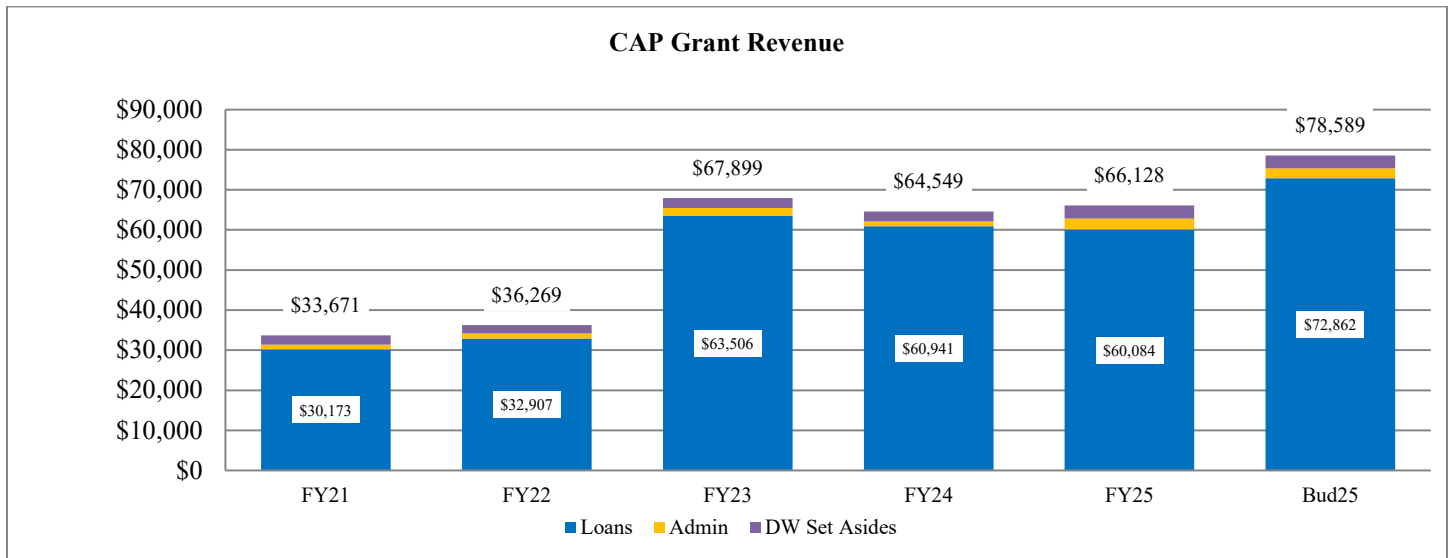
The State Revolving Fund program operated favorably to budget through nine months of Fiscal Year 2025.
 Note: The SRF's Series 2025AB bonds for \$166.5M closed on January 30, 2025.



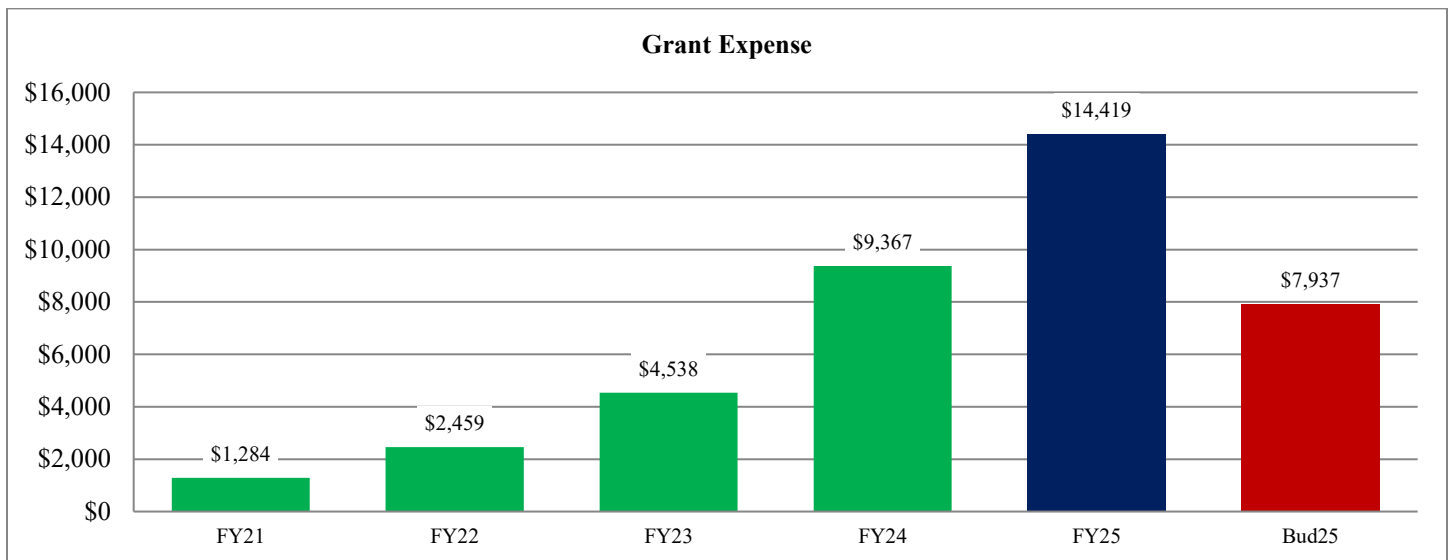
Operating Revenue was \$13,058 or 26.4% favorable to budget and \$2,834 or 4.8% above last year. Interest Revenue was \$13,683 or 32.2% favorable to budget due to a larger investment balance and higher interest rate of return on investments than planned.



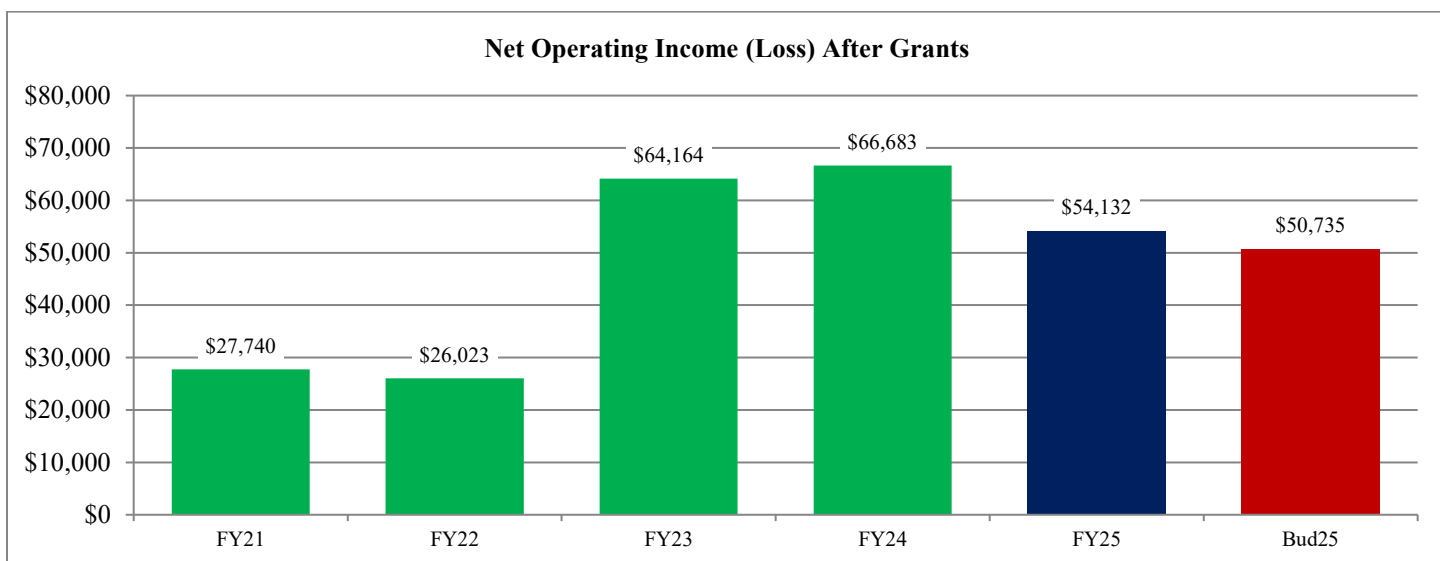
Operating Expense was \$9,282 or 13.4% favorable to budget but \$11,912 or 24.7% higher than last year. Actual interest expense was below budget and above the prior year by about \$10 Million. Other Expenses includes the DNR administrative expense reimbursement which was above both budget and prior year by 13.5% and 12.3%, respectively.



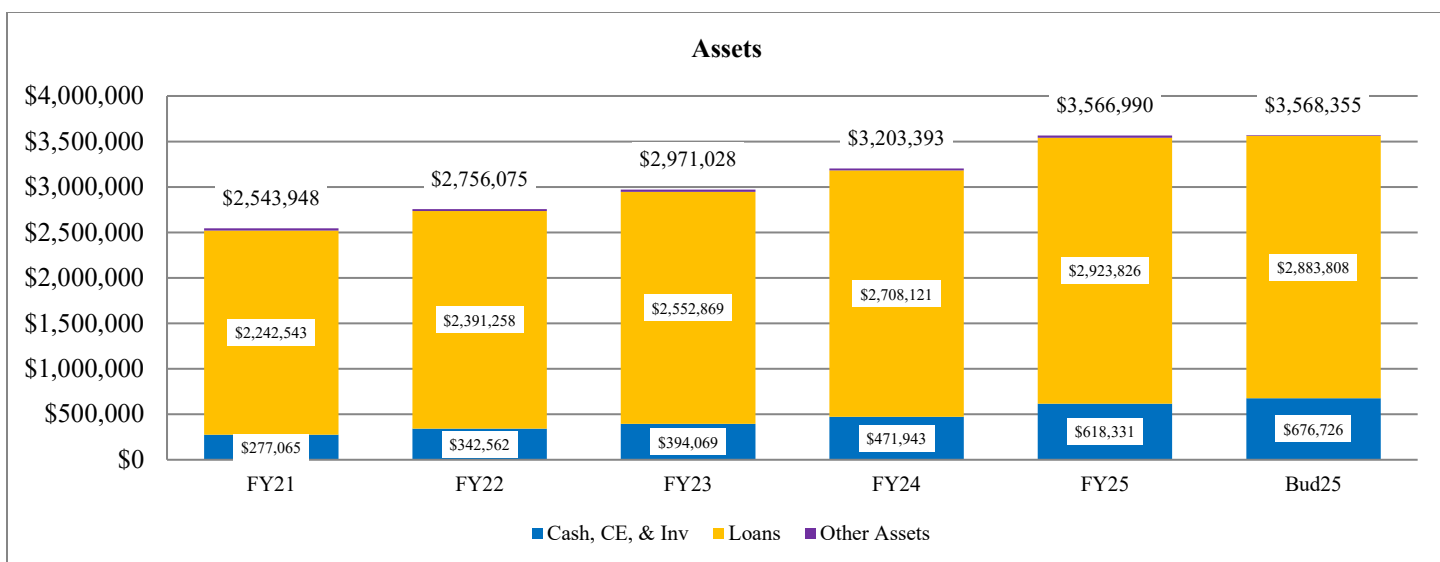
CAP Grant Revenue was \$12,461 or 15.9% unfavorable to budget but \$1,579 or 2.4% above last year. The CAP Grant budget was based on application and award date; but the availability and receipt of funds varies. Although Lead Service Line Loans were included in the budget, no loans have been issued to date.



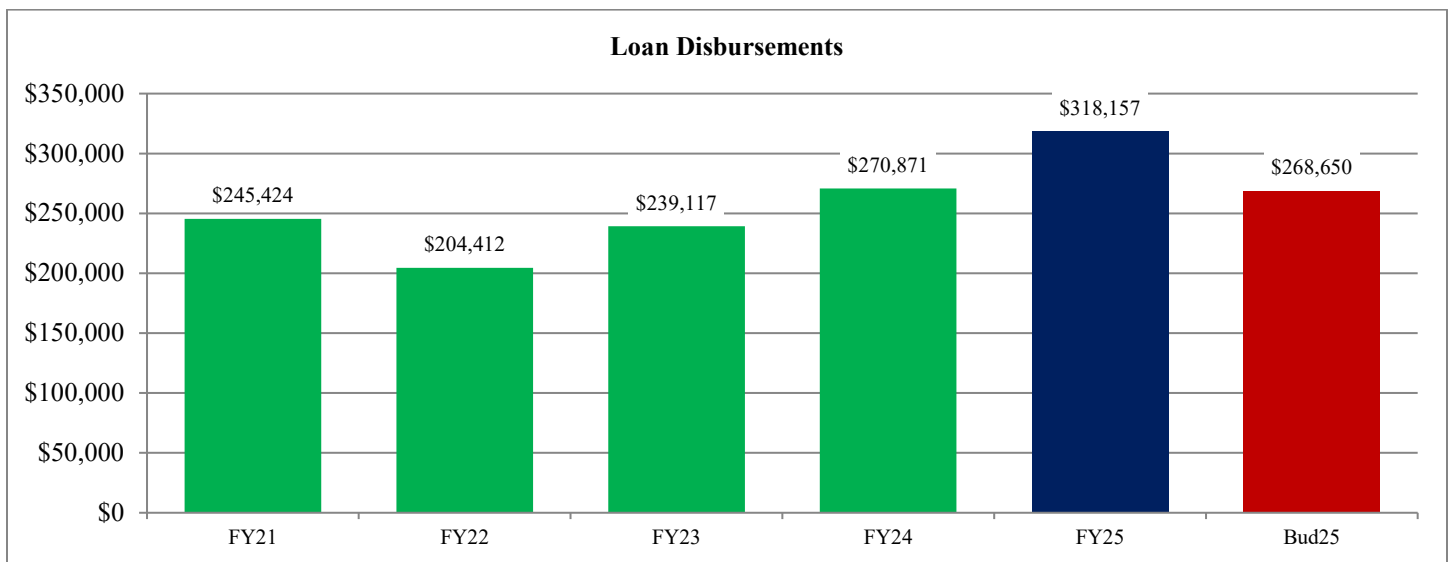
Grant Expense was \$6,482 or 81.7% unfavorable to budget, and \$5,052 or 53.9% ahead of last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion. Included in the expense is a reserve for forgiveness expected to be used, prorated based on funds disbursed to date.



As a result, Net Operating Income After Grants (NOIAG) was \$3,397 favorable to budget but \$12,551 behind the prior year.



Assets of \$3.6 Billion are in line with budget and higher than last year by \$363,597 or 11.4% due to continued portfolio growth. The FY25 Loans balance of \$2.9 billion is shown net of reserves for loans and fees of \$31,515.



Year-to-date loan disbursements were \$49,507 or 18.4% above budget and \$47,286, or 17.5% above last year. March loan disbursements were \$32,038 and total loan commitments were \$55,317 at the end of the month.

Equity/Program/Admin Fund Balances					
Program	Uses	Account	Balance at 2/28/2025	Net Cash Inflows	Balance at 3/31/2025
Equity Fund	Construction Loans Debt Service				
Clean Water Equity		12069250/1	310,673	(19,418)	291,255
Clean Water Revenue		12069208/09	160	61	221
Drinking Water Equity		12069253/4	198,880	(5,590)	193,290
Drinking Water Revenue		12069211/12	322	2	324
Total			510,035	(24,945)	485,090
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	29,345	(2,310)	27,035
Drinking Water		22546001	9,231	(639)	8,592
Total			38,576	(2,949)	35,627
Administration Fund	Administrative Expenses				
Clean Water		22546002	20,711	(102)	20,609
Drinking Water		22546003	23,997	313	24,310
Total			44,708	211	44,919

Federal Capitalization Grants		3/31/2025				
	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	60,797	141,547	62,047
2023	41,240	2,878	79,886	30,299	121,126	33,177
2024	41,827	939	41,565	21,448	83,392	22,387
Total	780,818	5,067	601,184	112,544	1,382,002	117,611
Total federal capitalization grants received to date: \$						1,264,391
	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>	<u>Total</u>	
2021	-	-	-	-	-	
2022	1,250	-	60,797	-	62,047	
2023	2,878	-	21,487	8,812	33,177	
2024	-	939	14,535	6,913	22,387	
Total	4,128	939	96,819	15,725	117,611	

SRF Loan Portfolio	6/30/2022	6/30/2023	6/30/2024	3/31/2025	YTD Increase
Clean Water	1,815,279	1,935,206	2,095,470	2,306,032	10.0%
Drinking Water	528,104	541,873	572,392	649,309	13.4%
Total SRF Loan Portfolio	2,343,383	2,477,079	2,667,862	2,955,341	10.8%

Balance Sheet	State Revolving Fund (Rollup)						
	Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	464,845,572	619,209,457	(154,363,884)	-24.9	414,898,960	49,946,612	12.0
Investments	153,484,941	57,516,683	95,968,258	166.9	57,044,103	96,440,838	169.1
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,923,825,696	2,883,808,184	40,017,512	1.4	2,708,121,054	215,704,643	8.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	22,576,214	7,187,083	15,389,130	214.1	20,611,858	1,964,356	9.5
Deferred Outflows	2,257,805	633,598	1,624,207	256.3	2,716,743	(458,938)	-16.9
Total Assets and Deferred Outflows	3,566,990,228	3,568,355,004	(1,364,776)	0.0	3,203,392,718	363,597,511	11.4
Liabilities, Deferred Inflows, and Equity							
Debt	2,298,722,108	2,310,794,236	(12,072,127)	-0.5	1,999,493,929	299,228,180	15.0
Interest Payable	16,521,129	101,774,043	(85,252,914)	-83.8	13,936,464	2,584,666	18.5
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	803,583	1,596,443	(792,859)	-49.7	633,548	170,035	26.8
Other Liabilities	340,677	652,102	(311,425)	-47.8	298,290	42,387	14.2
Deferred Inflows	10,868,368	46,597	10,821,771	23224.2	7,939,564	2,928,803	36.9
Total Liabilities and Deferred Inflows	2,327,255,866	2,414,863,420	(87,607,554)	-3.6	2,022,301,795	304,954,071	15.1
Equity							
YTD Earnings(Loss)	54,871,230	50,735,002	4,136,228	8.2	67,255,246	(12,384,016)	-18.4
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	10,191,751	-	10,191,751	0.0	(38,337)	10,230,088	0.0
Total Equity	1,239,734,362	1,153,491,584	86,242,778	7.5	1,181,090,923	58,643,440	5.0
Total Liabilities, Deferred Inflows, and Equity	3,566,990,228	3,568,355,004	(1,364,776)	0.0	3,203,392,718	363,597,511	11.4

Income Statement	State Revolving Fund (Rollup)													
	Mar-2025							YTD as of Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,344,532	4,786,809	1,557,723	32.5	5,730,601	613,931	10.7	56,206,268	42,523,377	13,682,891	32.2	54,177,263	2,029,004	3.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	691,457	822,775	(131,318)	-16.0	717,762	(26,305)	-3.7	6,290,168	6,914,339	(624,170)	-9.0	5,484,479	805,689	14.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	7,035,989	5,609,584	1,426,405	25.4	6,448,363	587,627	9.1	62,496,436	49,437,716	13,058,720	26.4	59,661,743	2,834,694	4.8
Operating Expense														
Interest Expense	5,915,920	6,569,257	(653,336)	-9.9	4,875,217	1,040,703	21.3	50,555,580	60,878,151	(10,322,571)	-17.0	39,772,526	10,783,054	27.1
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	83,565	86,270	(2,705)	-3.1	72,002	11,563	16.1	1,022,012	793,058	228,954	28.9	631,077	390,935	61.9
Shared Expense	50	18,417	(18,367)	-99.7	50	-	0.0	12,082	165,750	(153,668)	-92.7	12,438	(357)	-2.9
Marketing Expense	310	2,292	(1,982)	-86.5	-	310	0.0	2,510	20,625	(18,115)	-87.8	17,698	(15,188)	-85.8
Professional Services	149,681	34,397	115,283	335.2	12,054	137,627	1141.8	354,489	309,621	44,867	14.5	509,387	(154,898)	-30.4
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	827,797	781,250	46,547	6.0	1,404,803	(577,006)	-41.1	7,983,825	7,031,250	952,575	13.5	7,108,895	874,930	12.3
Overhead Allocation	15,368	15,774	(406)	-2.6	13,056	2,312	17.7	142,900	156,442	(13,542)	-8.7	108,897	34,002	31.2
Total Operating Expense	6,992,691	7,507,657	(514,966)	-6.9	6,377,182	615,509	9.7	60,073,397	69,354,897	(9,281,500)	-13.4	48,160,919	11,912,478	24.7
Net Operating Income (Loss) Before Grants	43,298	(1,898,072)	1,941,371	-102.3	71,181	(27,882)	-39.2	2,423,039	(19,917,181)	22,340,221	-112.2	11,500,824	(9,077,784)	-78.9
Net Grant (Income) Expense														
Grant Revenue	(10,254,068)	(10,040,583)	(213,485)	2.1	(6,299,514)	(3,954,554)	62.8	(66,127,748)	(78,588,833)	12,461,086	-15.9	(64,549,061)	(1,578,687)	2.4
Grant Expense	4,208,082	881,850	3,326,232	377.2	1,538,404	2,669,679	173.5	14,418,941	7,936,650	6,482,291	81.7	9,367,079	5,051,862	53.9
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(6,045,986)	(9,158,733)	3,112,748	-34.0	(4,761,110)	(1,284,875)	27.0	(51,708,807)	(70,652,183)	18,943,377	-26.8	(55,181,982)	3,473,175	-6.3
Net Operating Income (Loss) After Grants	6,089,284	7,260,661	(1,171,377)	-16.1	4,832,291	1,256,993	26.0	54,131,846	50,735,002	3,396,844	6.7	66,682,806	(12,550,960)	-18.8
Other Non-Operating (Income) Expense	(29,870)	-	(29,870)	0.0	(38,914)	9,044	-23.2	(739,384)	-	(739,384)	0.0	(572,440)	(166,944)	29.2
Net Income (Loss)	6,119,154	7,260,661	(1,141,507)	-15.7	4,871,205	1,247,949	25.6	54,871,230	50,735,002	4,136,228	8.2	67,255,246	(12,384,016)	-18.4
IFA Home Dept Staff Count	6	6	-	0.0	6	-	0.0	6	6	-	0.0	5	1	14.9
FTE Staff Count	7	7	(0)	-1.8	6	1	17.8	7	7	(0)	-0.2	6	1	22.5

To: Iowa Finance Authority Board of Directors
 From: David Morrison, Cindy Harris, Linda Day, Tammi Dillavou, Dan Stout, Andy Gjerstad, Becky Wu, Michelle Bodie, Rick Andriano
 Date: April 18, 2025
 Subject: FY26 Budget

FY25 Forecast – Housing Authority

A forecast for the remainder of FY25 has been prepared in conjunction with the FY26 Budget. It considers the first eight months of actual results and four months of projections using current trends and input from program leaders. This creates the starting point for the FY26 Budget and is used for all FY25 to FY26 comparisons.

The Housing Authority is forecast to trail the FY25 Budget.

- **Total Operating Revenue** of \$116.2MM (million) is forecast to exceed FY25 Budget by \$18.1MM or 18.5%. Higher interest rates resulting in increased interest revenue, along with Single Family service acquisition fee revenue account for most of this favorable variance.
- **Total Operating Expense** of \$95.7MM is forecast to be \$13.5MM or 16.4% above the FY25 Budget. Employee expenses and shared expenses are below budget, offsetting higher than anticipated professional services, claims and loss expense and interest expense.
- **Net Grant Expense (Income)** of \$0.5MM is forecast to be \$8.5MM above FY25 Budget.
- As a result, **Net Income** of \$20.1MM trails FY25 Budget by \$3.8MM. Primarily due to reserves for ARPA/LIHTC loans.
- **General Fund Liquidity** required no transfers of funds from Single Family during FY25. This is \$1.0MM less than the FY25 budget anticipated.
- **Capital Spend**

Item	Forecast	FY25 Budget
Enterprise Management System	\$ 2,775 k	\$ 6,500 k
Miscellaneous	\$ 35 k	\$ 150 k
Total	\$ 2,810 k	\$ 6,650 k

FY26 Budget - Housing Authority

Summary

We continue to administer fiscal recovery programs providing funding through FY26 and beyond. Interest rates are expected to remain consistent at the current higher rates through the start of the fiscal year, after which we anticipate seeing a gradual decline of .25% each quarter in rates through the end of the fiscal year.

- **Total Operating Revenue** of \$128.7MM is \$12.5MM or 11% above FY25. Continued higher interest earnings account for this increase.
- **Total Operating Expense** of \$117.0MM is \$21.3MM or 22% above FY25.
 - Interest expense increases \$19.0MM or 27% in connection with new debt issuance and projected sustained higher interest rates through the first part of the fiscal year.
 - Employee expenses increased \$1.7MM or 14%. This includes assumptions of a 2% across the board increase on July 1, 2025, and 3% in-grade step increases throughout the fiscal year.
 - Shared expenses and Professional Services increase \$0.3MM and \$0.4MM, respectively, to account for rising costs being experienced globally across all sectors of the economy.
- **Net Grant Income** of \$9.8MM is made up of grant administration funds, the Water Quality Program funded through the state, and the normal timing differences between grant receipts and disbursements.
- As a result, **Net Income** of \$21.5MM is \$1.4MM higher than FY25.
- **Total Assets** of \$3.0 billion are 14% above FY25.
- **Debt** will increase \$343MM with Single Family bond issuances totaling \$400MM, netted against scheduled payments on existing debt.
- **General Fund Liquidity** target of \$15.9MM requires a transfer of \$1.0MM from single family.
- **Emergency and Innovative Housing Fund** has been established starting in FY25 to effectively respond to emergency housing needs, as well as to allow for IFA participation in creative and innovative initiatives related to supporting affordable housing.
- **Building Reserve Fund** has been established starting in FY25 to accumulate a reserve to be used for future building repair or replacement projects at 1963 Bell Avenue. The reserve is funded with an amount equal to projected total depreciation expense included in the current budget. Total FY26 budgeted depreciation expense is \$1.1MM.
- **Capital Spend** planned for FY26:

Item	FY26 Budget
Enterprise Management System	\$ 3,539 k
Miscellaneous - Basement/interior renovations, etc.	\$ 150 k
Total	\$ 3,689 k

Major Program Summaries

Below is an overview of the assumptions and changes for each reporting group which explains in more detail the changes in the FY26 Budget from the FY25 Forecast.

Overhead

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

Overhead revenue of \$7.3MM, decreased \$0.4MM or 5% due to the projected decrease in interest earnings on currently held federal funds as these funds are deployed on mission and the cash balances decrease.

Overhead expenses of \$6.3MM, increased \$1.0MM, or 20%, a result of increases in all categories due to economic factors and a trend in rising costs.

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

Single Family

The FY26 SF production target is \$400.0MM. The plan is to issue \$377.3MM of bonds and sell \$40.0MM of MBS into the secondary market. Our MBS portfolio is planned to increase \$271.4MM or 16%.

Two down payment assistance (DPA) programs will be available to homebuyers; the second mortgage program providing up to 5% of the purchase price of the home at 0% interest and our traditional \$2,500 DPA grant program. The budget assumes \$16.9MM of DPA loans and \$0.7MM of grants.

Operating revenue is budgeted to increase \$14.0MM or 15% due to a rise in interest revenue. Interest rates are expected to remain consistently higher at the start of FY26, with a planned level decrease in the rate throughout the fiscal year, which aligns with anticipated Fed rate cuts.

Operating expenses are planned to increase \$19.5MM or 26% due to an anticipated rise in debt interest expenses related to additional bond issuances. Authority Fee Expense, the amount allowed to be taken out of bond indentures to fund operating expenses, is expected to decrease slightly compared to FY25.

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

Intra-Agency transfers of \$0.85MM from ITG to the Housing Assistance Fund and \$1.0MM going to the General Fund to meet liquidity requirements.

Multifamily

FY26 Budget assumes \$1.8MM in multi-family loan disbursements and \$11.2MM of loan repayments resulting in a decrease in the loan portfolio.

Operating revenue declines \$0.6MM or 7%, related to an anticipated gradual decline in interest rates over the course of the fiscal year.

Operating expenses increase by \$0.1MM or 1% due in part to employee expenses and planned step and across the board increases.

Net Operating Income before Grants of \$2.8MM is \$0.6MM or 18% below FY25.

Federal and State Programs

This grouping of departments administers a variety of programs: Homelessness, State Loan Funds, State Housing Trust Fund, HOME, Rent Subsidy, Water Quality Programs, Private Activity Bond Program, and various Covid relief and state and local fiscal recovery programs. Operating Revenue is derived from fees, loan interest, and deposit interest. The FY26 Budget assumes \$2.2MM revenue, a slight decrease from FY25 due to planned interest rates remaining consistently higher to start the fiscal year compared to lower cash balances.

Federal and State Programs usually generate minimal net income because their primary purpose is to administer state and federal programs that serve low-income populations. These programs and the individuals they serve are important to the Authority's mission. For FY25 Net Operating Income after Grants is budgeted for \$10.6MM.

Iowa Agricultural Development Division (IADD)

The IADD administers several programs to assist beginning farmers in buying or leasing land, equipment, and breeding livestock which generates application and closing fees. Net Income will remain stable at \$0.3MM. The FY26 IADD budget assumes the department will not need to borrow on the available line of credit with the IFA General Fund to assist in funding additional loans under the Agricultural loan participation program.

Iowa Title Guaranty Division (ITG)

ITG operating revenue is planned to decrease 4% to \$7.7MM due to a projected decrease in residential and commercial premiums.

Operating expenses remain consistent with the prior year at \$6.8MM, a 4% increase over FY25 related to a planned increase in employee expense by \$0.1MM or 3%, due to across the board and step increase assumptions.

Operating Income after Grants is \$0.86MM of which \$0.85MM is planned to be transferred to the Housing Assistance Fund.

General Fund Liquidity Policy

Purpose:

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

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

General Fund (GF) definition:

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

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

General Fund Revenue Sources:

The GF receives interest income from:

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

The GF receives fee income for services provided such as:

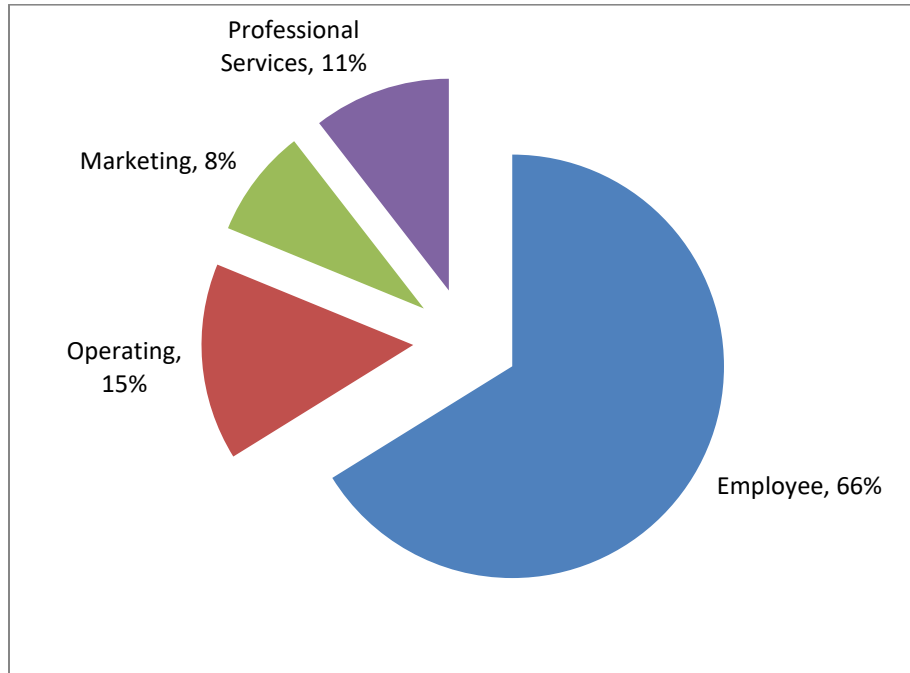
- Section 8 tenant based rental assistance program administration
- Low Income Housing Tax credit program administration
- Private activity bond application and origination
- Multi Family loan application and origination
- Conference registrations

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

General Fund Liquidity Policy

General Fund Expenses:

The GF expense budget for FY26 is \$12,445,842 and consists of:



Liquidity Policy:

IFA will maintain a minimum of 3 months of budgeted expenses in the form of cash and cash equivalents in the GF. For FY26 this would be \$3,110,602.

IFA will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities, plus \$3.5 million in additional liquidity to further reduce liquidity risk and ensure liquidity targets are sufficient to meet potential adverse market changes. For FY26 this would be \$15,942,407.

Funding Plan

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

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

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

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

Annual Updates

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

To: IFA Board Members
 From: Dan Stout
 Date: April 18, 2025
 Re: FY26 Budget – Overhead Departments

A forecast for the remainder of FY25 has been prepared in conjunction with the FY26 Budget. It considers the first eight months of actual results and four months of projections using current trends and input from program leaders. This creates the starting point for the FY26 Budget and is used for all FY25 to FY26 comparisons.

The General Fund (GF) FY25 Forecast compared to FY25 Budget and FY25 Forecast compared to FY26 Budget are summarized below (presented in millions, MM):

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

Total Operating Revenue is forecasted to be \$0.9MM or 14% higher than budget due to an increase in Interest Revenue from the Emergency Rental Assistance Federal Programs and from an increase in Authority Revenue for Single Family program due to higher MBS balances.

Total Operating Expense is forecasted to be \$0.9MM or 15% lower than budget.

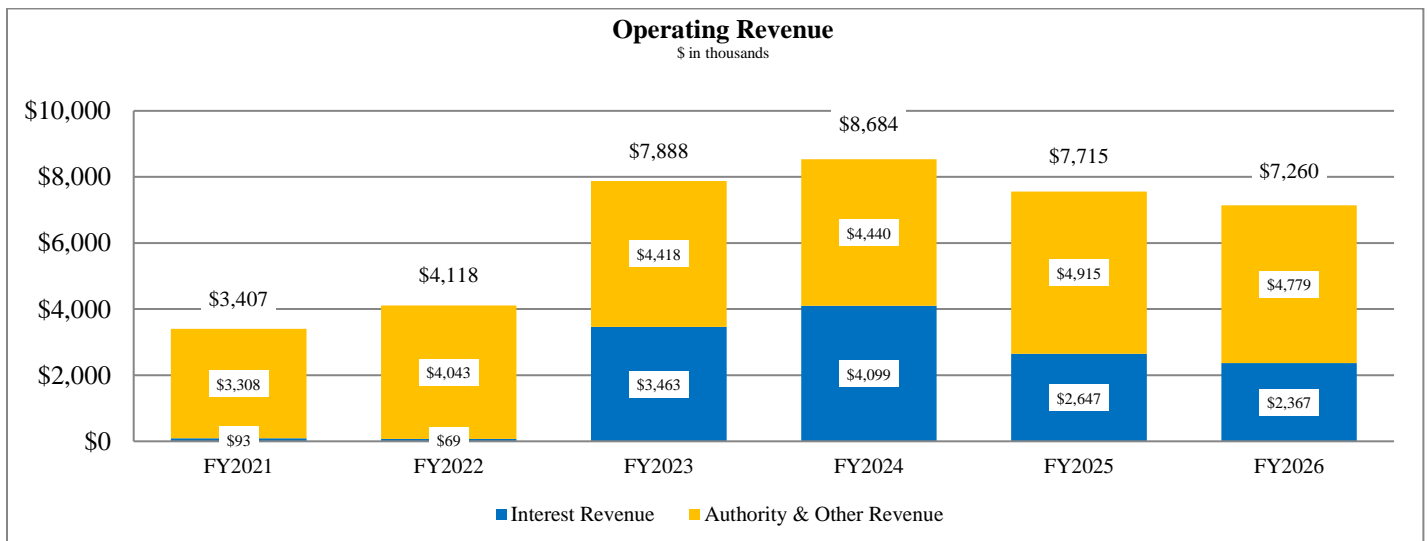
As a result, **Net Operating Income Before Grants** is forecast to be \$1.9MM higher than budget.

Total Assets are forecasted to be \$5.6MM or 14% higher than budget due to higher interest rates and investment activity.

FY26 - Budget Assumptions

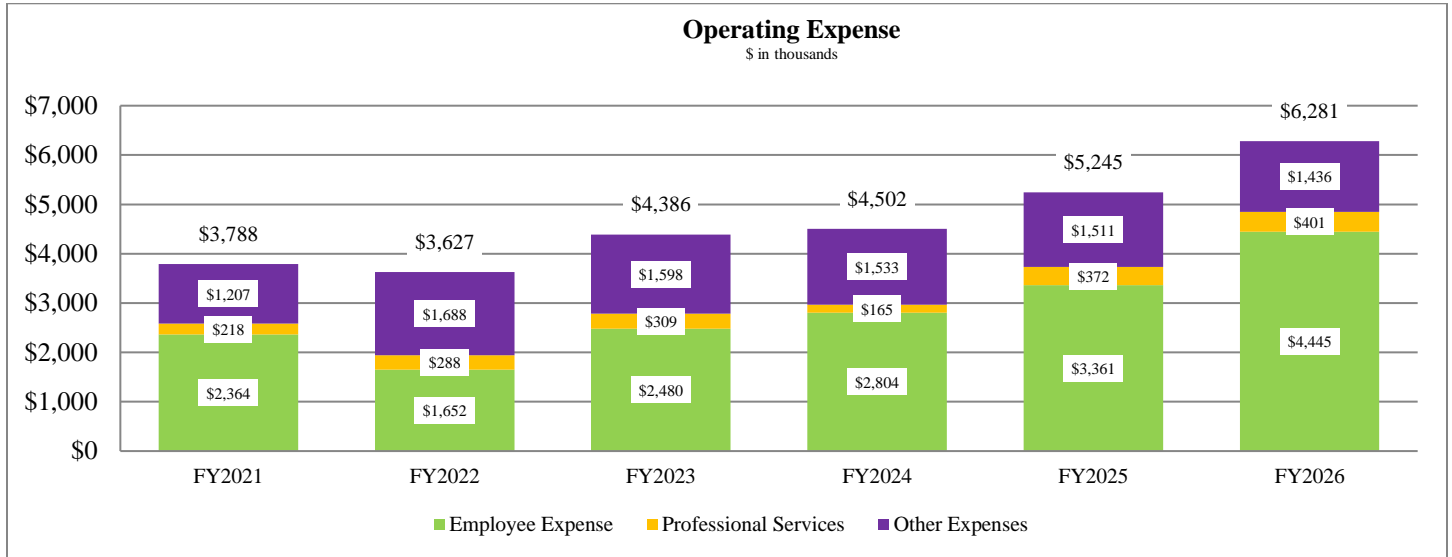
- All open positions projected to be filled
- \$1MM in Intra-Agency Transfers

FY26 - Financial Statement Highlights (FY26 Budget compared to FY25 Forecast)



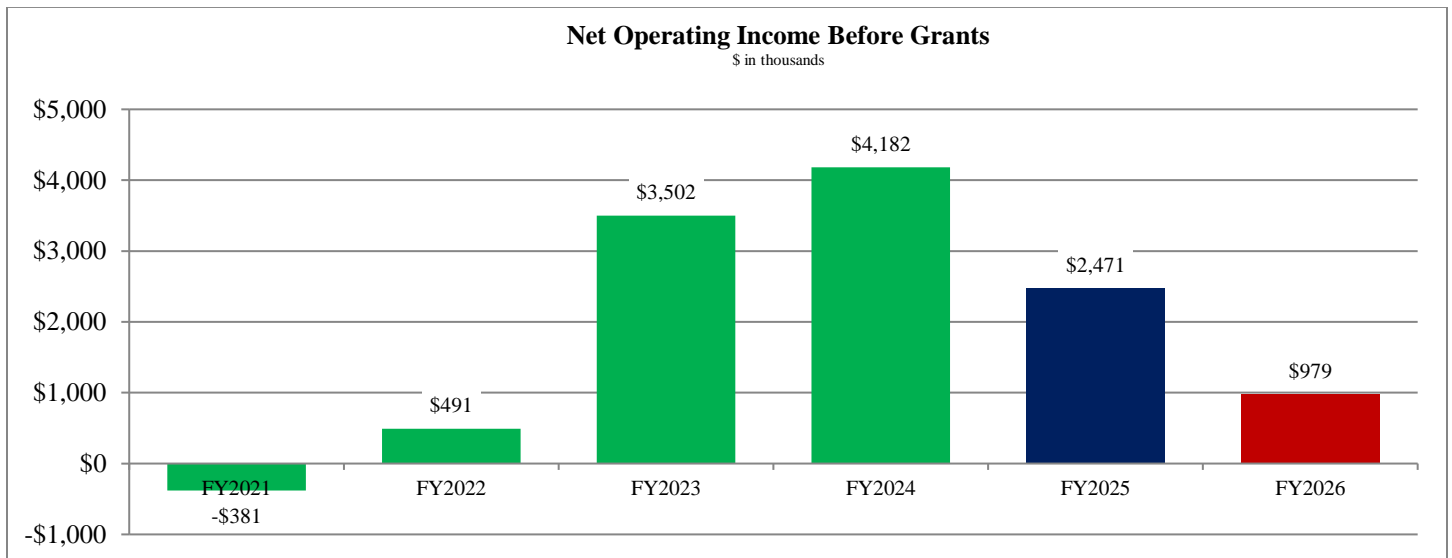
Total Operating Revenue of \$7.3MM is budgeted to decrease \$0.4MM or 6%.

- Interest Revenue decreased \$0.3MM or 11% due to the Emergency Rental Assistance interest payments decreasing monthly.
- Authority Revenue is comparable to FY25 forecast.
- Other Revenue is budgeted to increase slightly due to an increase in Tenant Rent. Base Rent will increase 1% for IEDA and 3% for IID. CAM will increase 2% for IEDA and 5% for IID.

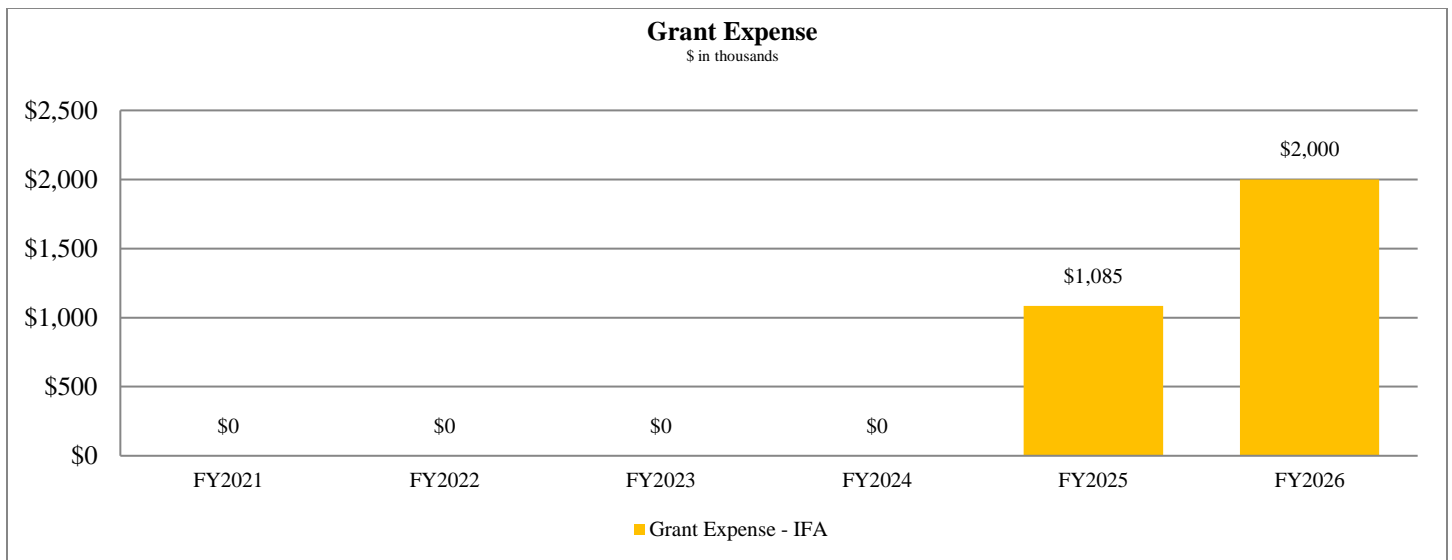


Operating Expense of \$6.3MM is budgeted to increase \$1.0MM or 20%.

- Employee expense is budgeted to increase \$1.1MM or 32% due to planned 2% across the board and 3% step increases. Also, in FY25, there was a one-time reallocation of accrued vacation and sick leave from the General Fund to ITG and SFR that resulted in a significant decrease to Employee Expense.
- Both Professional Services and Other Expenses are comparable to FY25 forecast.

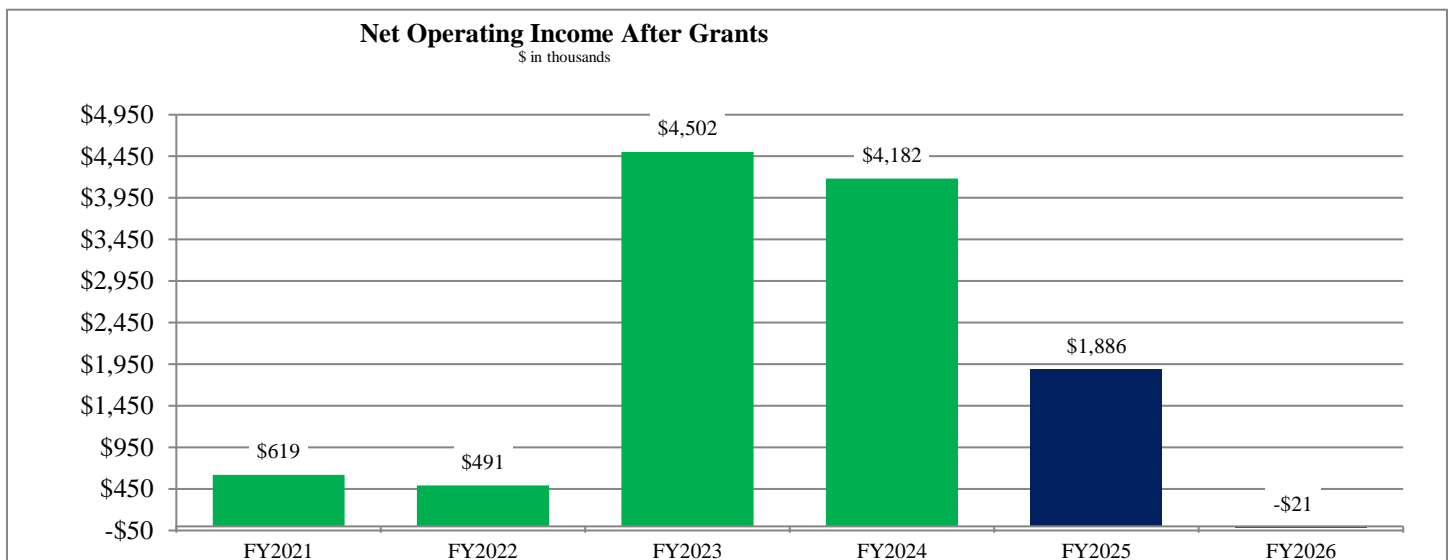


As a result, Net Operating Income Before Grants of \$1.0MM is budgeted to decrease \$1.5MM or 60%.



Total Net Grant (Income) Expense of \$1.0MM is budgeted to increase \$0.4MM or 71%.

- Grant expense is budgeted to increase \$0.9MM or 84% compared to FY25 forecast
- Intra-Agency Transfers is budgeted to increase \$0.5M or 100% from \$0.5MM to \$1.0MM.



As a result, Net Operating Income After Grants of -\$.02MM is budgeted to decrease \$1.9MM.

Liquidity Policy:

IFA will maintain a minimum of 3 months of budgeted expenses in the form of cash and cash equivalents in the GF. For FY26 this would be \$3,105,279.

IFA will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities, plus \$3.5 million in additional liquidity to further reduce liquidity risk and ensure liquidity targets are sufficient to meet potential adverse market changes. For FY26 this would be \$15,921,117

Balance Sheet	Bud26 Overhead (Rollup)									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	10,495,260	10,701,772	11,355,092	11,608,123	15,709,804	19,776,509	25,005,912	25,311,278	305,366	1%
Investments	365,372	-	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	1,060,764	887,489	1,330,238	987,143	809,012	657,504	541,606	423,277	(118,329)	-22%
Line of Credit	1,434,700	799,700	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	397,606	600,370	392,762	367,419	341,908	323,660	304,609	285,102	(19,507)	-6%
Capital Assets (net)	4,663,610	13,568,065	13,955,882	14,012,386	13,085,065	13,126,717	14,856,410	17,455,945	2,599,535	17%
Other Assets	1,463,877	1,390,373	1,268,655	873,625	2,075,915	2,537,686	4,230,265	6,480,265	2,250,000	53%
Deferred Outflows	1,368,390	1,092,499	1,144,197	1,942,580	1,106,088	1,483,760	1,483,760	1,483,760	-	0%
Total Assets and Deferred Outflows	21,249,579	29,040,268	29,446,826	29,791,275	33,127,793	37,905,837	46,422,562	51,439,626	5,017,065	11%
Liabilities, Deferred Inflows, and Equity										
Liabilities and Deferred Inflows	8,750,894	8,731,012	8,771,135	8,451,195	6,986,658	6,920,452	7,443,683	7,092,299	(351,384)	-5%
Equity	12,498,685	20,309,257	20,675,691	21,340,080	26,141,135	30,985,384	38,978,879	44,347,327	5,368,449	14%
Total Liabilities, Deferred Inflows, and Equity	21,249,579	29,040,268	29,446,826	29,791,275	33,127,793	37,905,837	46,422,562	51,439,626	5,017,065	11%
Income Statement	Bud26 Overhead (Rollup)									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Operating Revenue										
Interest Revenue	271,451	212,922	92,960	69,457	3,463,412	4,099,323	2,647,231	2,366,962	(280,269)	-11%
Authority Revenue	1,553,030	1,825,214	2,149,506	2,487,267	2,788,907	2,655,719	3,093,404	2,945,256	(148,148)	-5%
Fee Revenue	6,399	7,394	5,955	6,292	6,294	144,609	152,950	114,800	(38,150)	-25%
Other Revenue	264,001	583,648	1,158,755	1,555,433	1,629,065	1,784,502	1,821,571	1,833,394	11,823	1%
Total Operating Revenue	2,094,881	2,629,178	3,407,175	4,118,450	7,887,678	8,684,153	7,715,156	7,260,412	(454,744)	-6%
Operating Expense										
Interest Expense	15,474	-	-	(940)	-	-	270	-	(270)	-100%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expense	2,439,082	2,195,897	2,363,815	1,651,769	2,479,529	2,803,902	3,361,351	4,444,737	1,083,386	32%
Shared Expense	997,836	2,232,177	2,609,216	2,493,953	2,426,091	2,722,126	2,505,537	2,791,078	285,541	11%
Marketing Expense	419,083	557,002	173,280	326,876	425,268	486,893	493,105	567,500	74,395	15%
Professional Services	455,207	206,090	218,011	288,113	308,784	164,734	372,071	400,610	28,539	8%
Claim and Loss Expense	(2,000)	(2,000)	(111,000)	-	-	-	-	-	-	0%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	19,868	(88,357)	(447,735)	(287,969)	(419,973)	(725,060)	(681,772)	(977,681)	(295,910)	43%
Overhead Allocation	(311,380)	(1,299,676)	(1,017,098)	(844,398)	(833,595)	(950,474)	(805,967)	(945,203)	(139,236)	17%
Total Operating Expense	4,033,170	3,801,133	3,788,489	3,627,404	4,386,105	4,502,121	5,244,596	6,281,041	1,036,445	20%
Net Operating Income (Loss) Before Grants	(1,938,290)	(1,171,956)	(381,314)	491,046	3,501,573	4,182,032	2,470,560	979,371	(1,491,189)	-60%
Net Grant (Income) Expense										
Grant Revenue	-	-	-	-	-	-	-	-	-	0%
Grant Expense	-	-	-	-	-	-	1,084,596	2,000,000	915,404	84%
Intra-Agency Transfers	(11,150,000)	(10,500,000)	(1,000,000)	-	(1,000,000)	-	(500,000)	(1,000,000)	(500,000)	100%
Total Net Grant (Income) Expense	(11,150,000)	(10,500,000)	(1,000,000)	-	(1,000,000)	-	584,596	1,000,000	415,404	71%
Net Operating Income (Loss) After Grants	9,211,710	9,328,044	618,686	491,046	4,501,573	4,182,032	1,885,964	(20,629)	(1,906,593)	-101%
Non-Operating (Income) Expense	4,176,022	(7,669)	7,579	116,685	36,530	10,097	(12,269)	-	12,269	-100%
Net Income (Loss)	5,035,688	9,335,713	611,107	374,361	4,465,044	4,171,935	1,898,233	(20,629)	(1,918,862)	-101%
IFA Staff Count by Home Dept	22.1	22.5	25.0	23.1	23.8	23.3	23.7	22.0	-1.7	-7%
Contractor Staff Count by Home Dept	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	18.8	17.0	17.9	17.9	19.6	19.7	22.7	31.2	8.5	37%

To: IFA Board of Directors
From: David Morrison
Date: April 18, 2025
Re: FY26 Single Family Budget

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

For the remainder of FY25, a forecast has been prepared in conjunction with the FY26 Budget. It incorporates the first eight months of actual results and four months of projections using current trends. This is the starting point for the FY26 Budget and all FY25 to FY26 comparisons.

Single Family is forecast to exceed the FY25 Budget as indicated below.

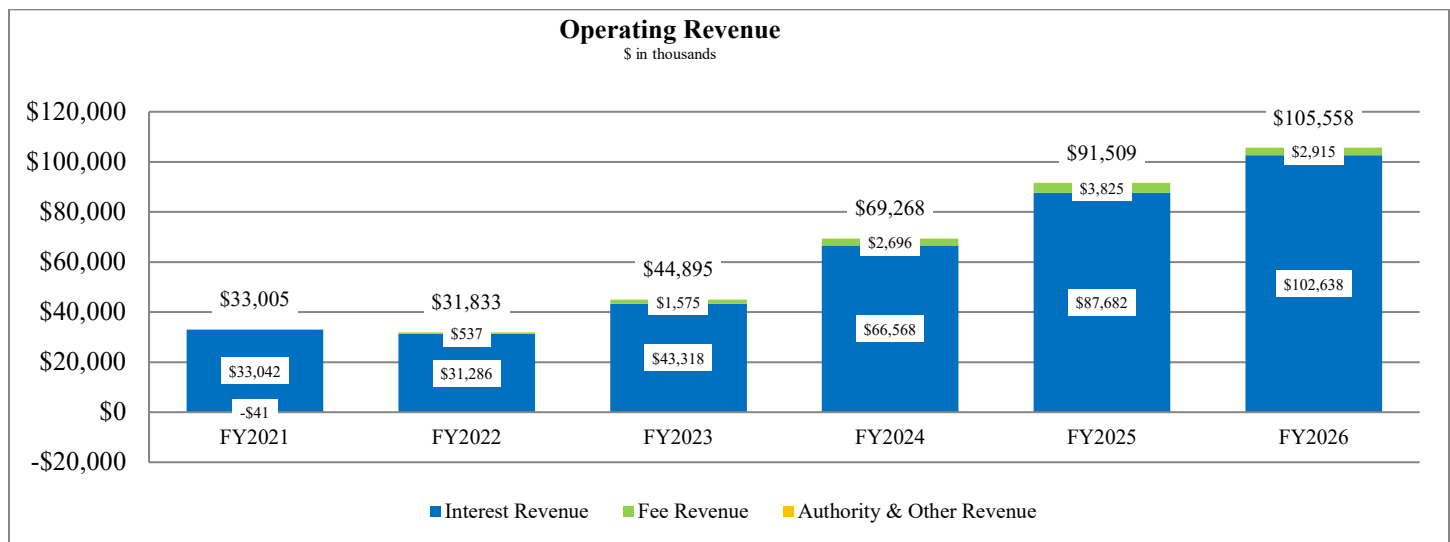
- **Total Operating Revenue** of \$91.5MM is forecast to exceed FY25 Budget by \$16.8MM or 22.5%. Interest on MBS and Investments accounts for much of this favorable variance.
- **Total Operating Expense** of \$75.9MM is forecast at \$14.0MM or 22.5% above the FY25 Budget. Interest Expense (Debt and Bond Premium Amortization) account for this unfavorable forecast.
- As a result, **Net Operating Income before Grants** of \$15.6MM is forecast to exceed the FY25 Budget by \$2.9MM.
- **Net Grant Expense** of \$0.8MM is forecast to be \$0.9MM below FY25 Budget. Grant Revenue is only made up of Military DPA. This also includes Intra-Agency transfers of \$1.7MM from F&S offset by transfers to GF of \$0.5MM not needed in FY25.
- This resulted in **Net Income** of \$14.8MM which exceeds FY25 Budget by \$3.7MM.

FY26 – Budget Assumptions

The FY26 production target is \$400.0MM and 13% below the FY25 forecast. The plan is to fund production by issuing \$377.0MM of bonds and selling \$40.0MM of MBS into the secondary market. Our MBS portfolio is planned to increase by \$271.4MM or 16%.

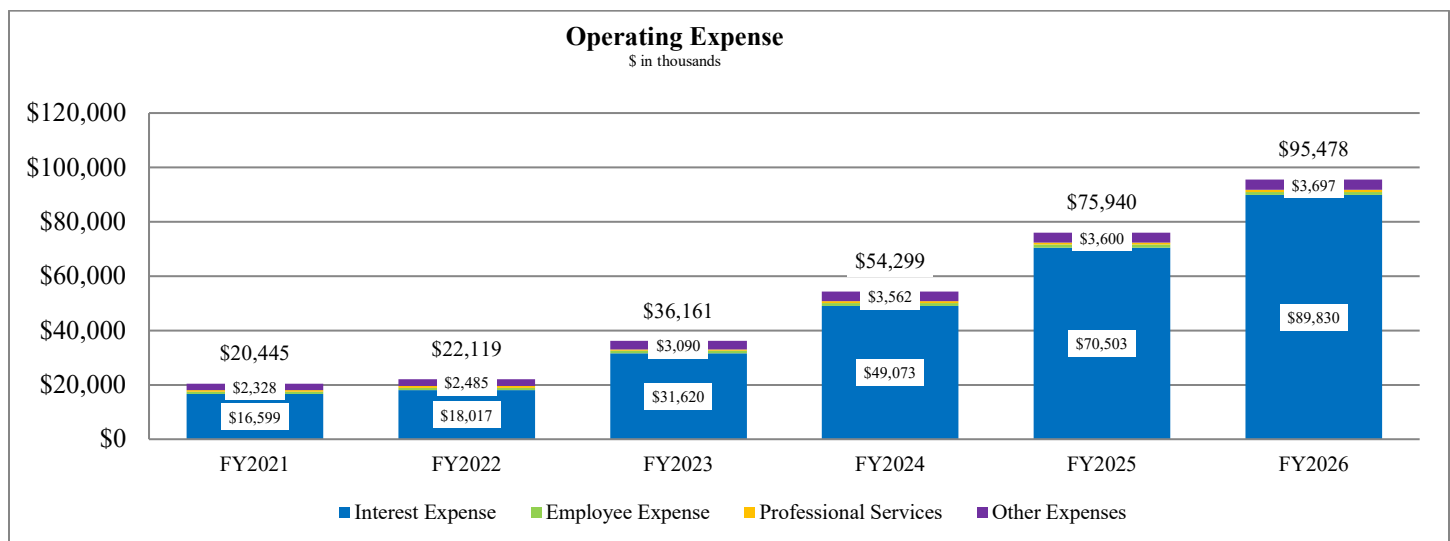
Two down payment assistance (DPA) programs will be available to homebuyers; the second mortgage program providing up to 5% interest free and the traditional \$2,500 DPA grant program. The FY26 budget assumes \$16.9MM of DPA loans and \$0.7MM of grants.

FY26 - Financial Statement Highlights (FY26 Budget compared to FY25 Forecast)



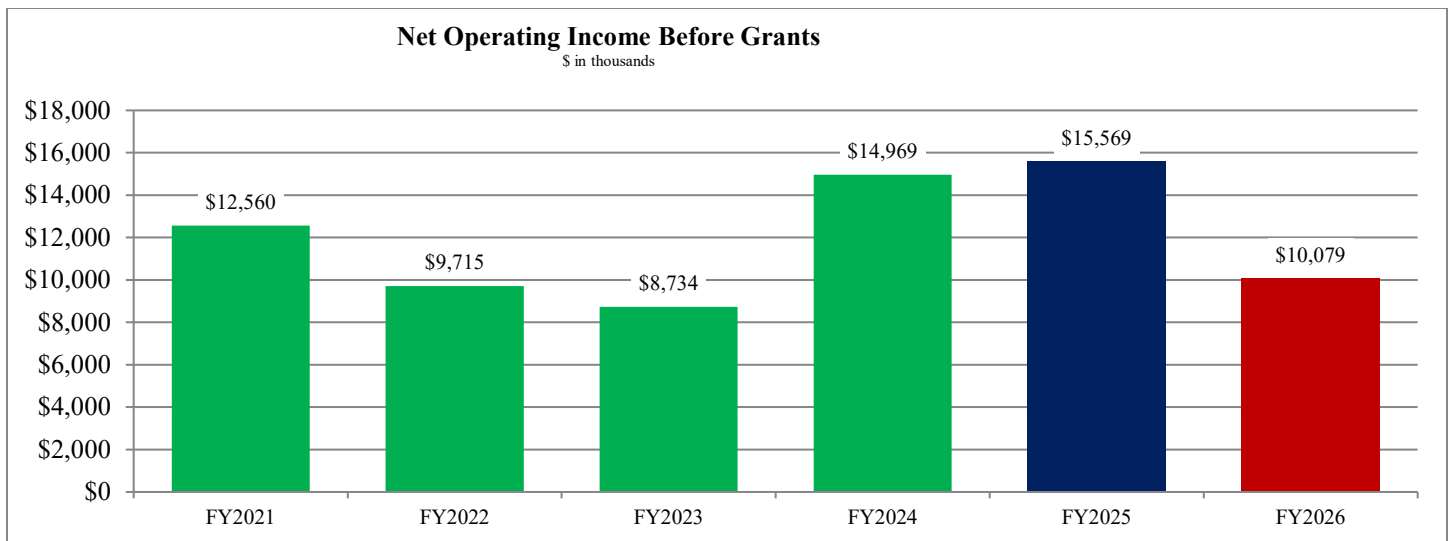
Total Operating Revenue is budgeted at \$14.0MM or 15.4% above FY25 Forecast. This is mainly due to a rise in Interest Revenue.

- Short-term and long-term interest rates are expected to remain high, leading to high Interest Revenue on MBS portfolio. Also, there is a planned slight increase in MBS sales over FY25.
- Fee Revenue is projected to slightly decrease to FY25 forecast primarily due to lower rebates on FNMA and FMAC Risk Base Pricing and increased Service Acquisition Expense.

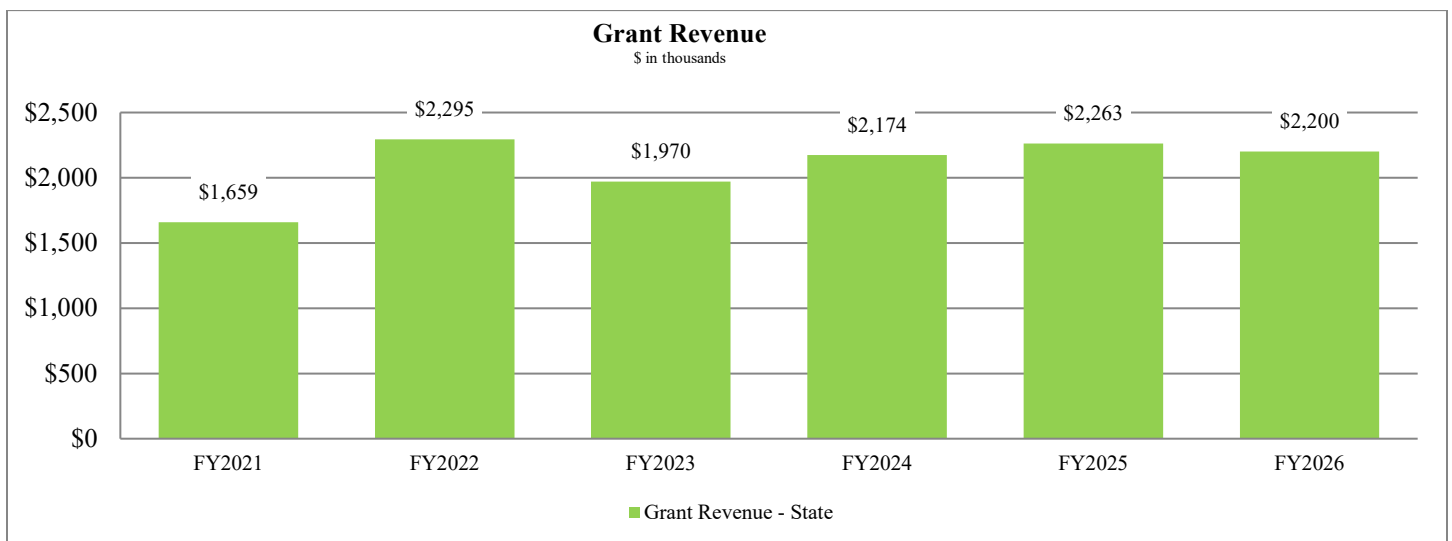


Planned Total Operating Expense is \$19.5MM or 25.7% above FY25 Forecast.

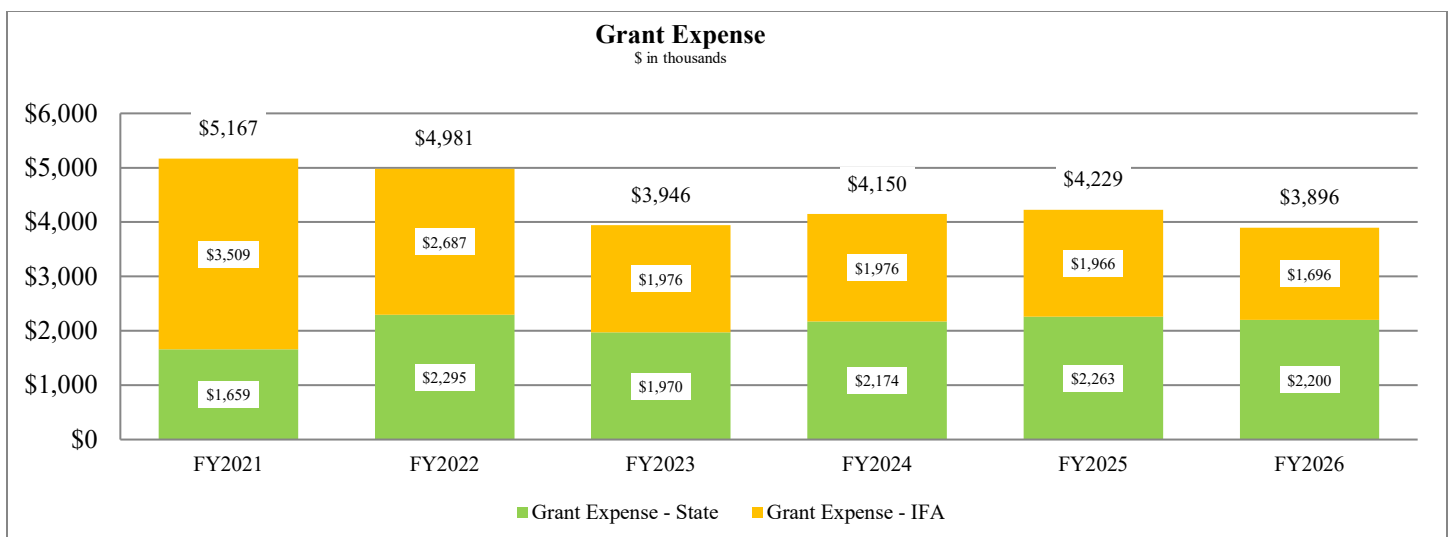
- Interest expense is budgeted to increase by \$19.3MM or 27.4% in FY26 due to an anticipated rise in debt interest due to additional bond issuance.
- Increase in Employee Expense is due to Step and Across the Board increases.
- Increase in Other Expenses is related to Loan reserve adjustments compared to forecast.



Consequently, Net Operating Income Before Grants is \$5.5MM or 35.3% below FY25 Forecast.



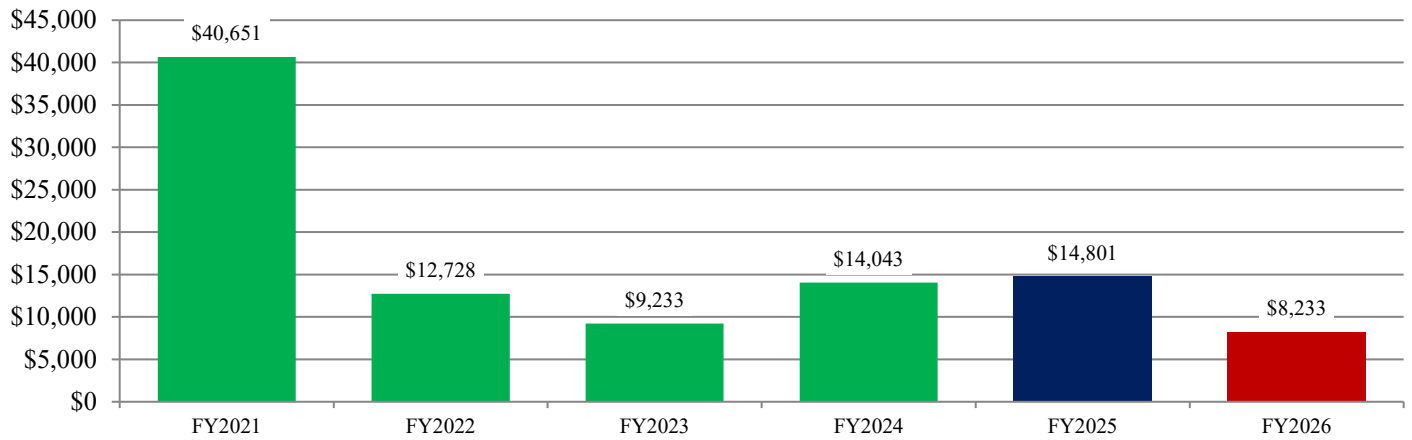
Military DPA of \$2.2MM is expected from the State and any undisbursed allocation from FY25 will be carried over to FY26.



Grant Expense is budgeted at \$0.3MM or 7.9% below FY25 Forecast because of a drop in DPA on MBS Sales.

Net Operating Income After Grants

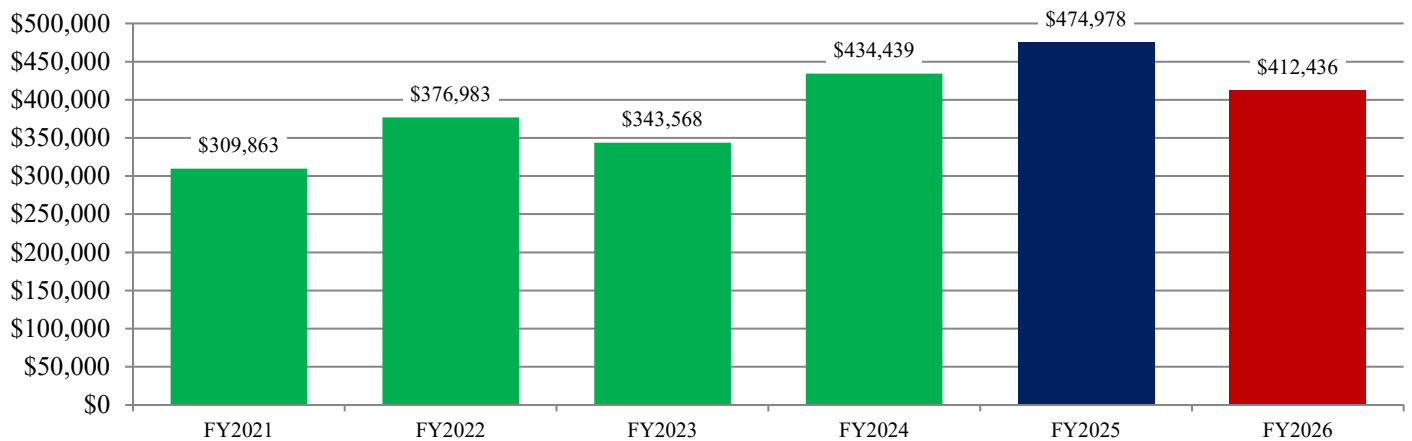
\$ in thousands



Budgeted Net Operating Income after Grants of \$6.6MM, a decrease of 44.4% to forecast, is largely due to Intra-Agency Transfers of \$1.0MM to General Fund for liquidity are offset by \$0.9MM from F&S for IFA DPA grants.

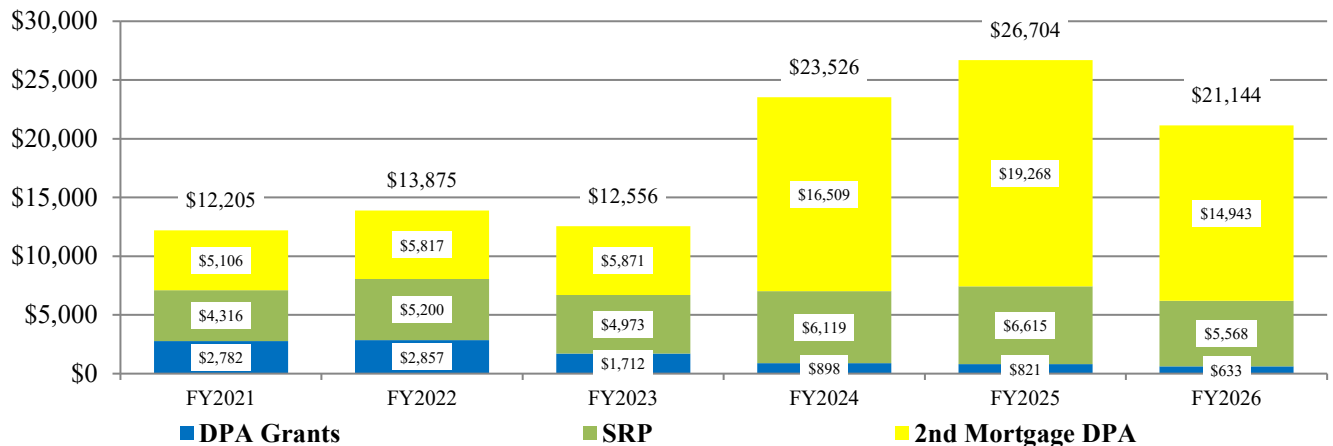
MBS Purchases

\$ in thousands

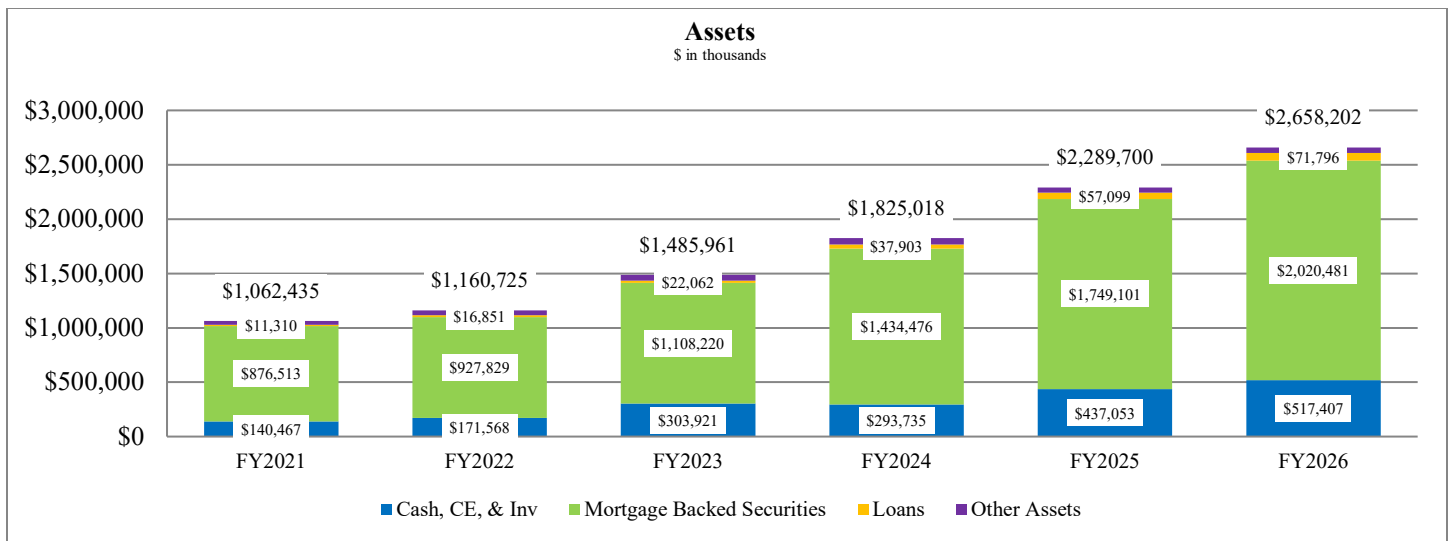


MBS Acquisition Costs

\$ in thousands



MBS Acquisition costs decline in SRP due to lower planned MBS purchases and decrease in DPA grants than FY25 Forecast.



Total Assets and Deferred Outflows are planned to increase by \$368.5MM or 16.1% above FY25 Forecast.

- MBS projected \$271.4MM or 15.7% above FY25 forecast due to planned purchases and a drop in MBS Sales.
- Cash and Cash Equivalents are projected at \$80.4MM or 18.4% above FY25 Forecast due to higher planned issuances in 2026.

Balance Sheet	Bud26 Single Family (Rollup)									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	134,896,671	90,643,251	140,467,120	161,601,056	303,921,175	293,734,927	437,052,698	517,406,910	80,354,212	18.4%
Investments	3,008,805	1,003,950	-	9,967,050	-	-	-	-	-	0.0%
Mortgage Backed Securities	575,172,569	788,334,168	847,284,642	903,947,775	1,088,602,797	1,403,983,888	1,728,864,041	2,000,244,362	271,380,321	15.7%
Line of Credit	23,196,543	16,173,595	29,228,712	23,881,627	19,617,226	30,491,992	20,236,634	20,236,634	-	0.0%
Loans - net of reserve for losses	2,527,223	6,707,504	11,309,908	16,851,455	22,061,635	37,903,056	57,098,898	71,795,800	14,696,902	25.7%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0.0%
Other Assets	20,664,248	27,050,286	26,668,929	42,019,783	49,622,090	57,146,714	44,471,106	46,665,025	2,193,919	4.9%
Deferred Outflows	7,028,659	11,082,397	7,475,290	2,456,656	2,135,716	1,756,997	1,976,506	1,853,116	(123,390)	-6.2%
Total Assets and Deferred Outflows	766,494,718	940,995,152	1,062,434,602	1,160,725,403	1,485,960,639	1,825,017,574	2,289,699,883	2,658,201,847	368,501,965	16.1%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0.0%
Liabilities and Deferred Inflows	591,144,954	724,488,701	810,656,393	996,013,948	1,349,671,049	1,682,228,641	2,092,322,534	2,450,792,919	358,470,385	17.1%
Equity	175,349,764	216,506,452	251,778,209	164,711,454	136,289,590	142,788,932	197,377,348	207,408,928	10,031,580	5.1%
Total Liabilities, Deferred Inflows, and Equity	766,494,718	940,995,152	1,062,434,602	1,160,725,403	1,485,960,639	1,825,017,574	2,289,699,883	2,658,201,847	368,501,965	16.1%
Income Statement	Bud26 Single Family (Rollup)									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Operating Revenue										
Interest Revenue	25,425,655	31,311,453	33,041,560	31,286,436	43,317,775	66,567,618	87,681,715	102,638,045	14,956,331	17.1%
Authority Revenue	-	-	-	-	-	-	-	-	-	0.0%
Fee Revenue	859,416	426,230	(40,874)	537,203	1,575,455	2,695,732	3,824,746	2,915,058	(909,689)	-23.8%
Other Revenue	5,183	346,676	4,000	9,761	2,000	4,500	3,000	4,500	1,500	50.0%
Total Operating Revenue	26,290,255	32,084,359	33,004,686	31,833,400	44,895,230	69,267,850	91,509,461	105,557,603	14,048,142	15.4%
Operating Expense										
Interest Expense	14,754,446	18,556,540	16,598,796	18,017,091	31,620,053	49,072,951	70,502,597	89,830,243	19,327,646	27.4%
Authority Expense	1,418,208	1,692,512	2,019,067	2,359,210	2,663,372	2,532,860	3,000,715	2,870,085	(130,630)	-4.4%
Employee Expense	856,958	858,723	821,853	912,874	959,645	1,053,891	1,079,018	1,140,584	61,566	5.7%
Shared Expense	178,183	81,234	82,093	93,265	101,593	105,016	116,930	103,295	(13,635)	-11.7%
Marketing Expense	197,515	62,574	44,564	78,897	38,431	341,625	396,320	451,375	55,055	13.9%
Professional Services	485,031	614,413	696,180	703,479	491,555	609,427	758,505	810,493	51,988	6.9%
Claim and Loss Expense	17,674	(1,000)	97,000	(100,000)	229,600	499,681	34,298	212,000	177,702	518.1%
Service Release Premium	-	-	-	-	-	-	-	-	-	0.0%
Miscellaneous Operating Expense	322	60	40	127	-	-	-	-	-	0.0%
Overhead Allocation	-	126,048	85,143	53,805	57,044	83,054	51,976	60,045	8,068	15.5%
Total Operating Expense	17,908,336	21,991,104	20,444,736	22,118,749	36,161,294	54,298,505	75,940,359	95,478,120	19,537,761	25.7%
Net Operating Income (Loss) Before Grants	8,381,919	10,093,255	12,559,949	9,714,651	8,733,936	14,969,345	15,569,101	10,079,482	(5,489,619)	-35.3%
Net Grant (Income) Expense										
Grant Revenue	(2,288,899)	(1,412,887)	(1,658,702)	(2,294,668)	(1,969,832)	(2,173,601)	(2,263,107)	(2,200,000)	63,107	-2.8%
Grant Expense	4,901,591	4,314,718	5,167,493	4,981,266	3,945,650	4,149,765	4,228,956	3,896,102	(332,854)	-7.9%
Intra-Agency Transfers	4,650,000	(85,000)	(31,600,000)	(5,700,000)	(2,475,000)	(1,050,000)	(1,197,458)	150,000	1,347,458	-112.5%
Total Net Grant (Income) Expense	7,262,692	2,816,831	(28,091,209)	(3,013,402)	(499,182)	926,164	768,391	1,846,102	1,077,711	140.3%
Net Operating Income (Loss) After Grants	1,119,227	7,276,424	40,651,159	12,728,053	9,233,118	14,043,181	14,800,711	8,233,381	(6,567,330)	-44.4%
Non-Operating (Income) Expense	(17,653,247)	(32,891,741)	6,459,883	100,919,346	38,818,501	9,137,073	(38,120,288)	-	38,120,288	-100.0%
Net Income (Loss)	18,772,475	40,168,164	34,191,276	(88,191,293)	(29,585,382)	4,906,108	52,920,999	8,233,381	(44,687,618)	-84.4%
IFA Staff Count by Home Dept	6.5	6.6	4.6	5.6	6.0	6.4	6.1	7.0	0.9	15.1%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Staff Count by FTE	7.9	8.2	6.3	7.4	8.0	8.5	7.9	8.4	0.5	7.0%

To: IFA Board of Directors
From: Andy Gjerstad
Date: April 18, 2025
Re: **FY26 Multi Family Budget Overview**

A forecast for the remainder of FY25 has been prepared in conjunction with the FY26 Budget. It considers the first eight months of actual results and four months of projections using current trends and input from program leaders. This creates a starting point for the FY26 Budget and is used for all FY25 to FY26 comparisons.

The Multi Family (MF) FY25 Forecast compared to FY25 Budget and FY25 Forecast compared to FY26 Budget are summarized below (presented in millions, MM):

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

Total Assets of \$78.6MM - \$6.8MM less than budget of \$85.4MM.

- Cash \$3.3MM above budget due to a .6MM loan payoff, loan disbursements of 1.8MM budgeted in FY25, but will occur in FY26
- Loans \$10.3MM below budget related to unplanned loan payoffs

Total Liabilities of \$29.8MM - \$7.5MM less than budget of \$37.3MM.

- Bonds Payable were \$7.7MM below budget

Total Operating Revenue is above budget at \$8.8MM, \$.4MM greater than budget of \$8.4MM.

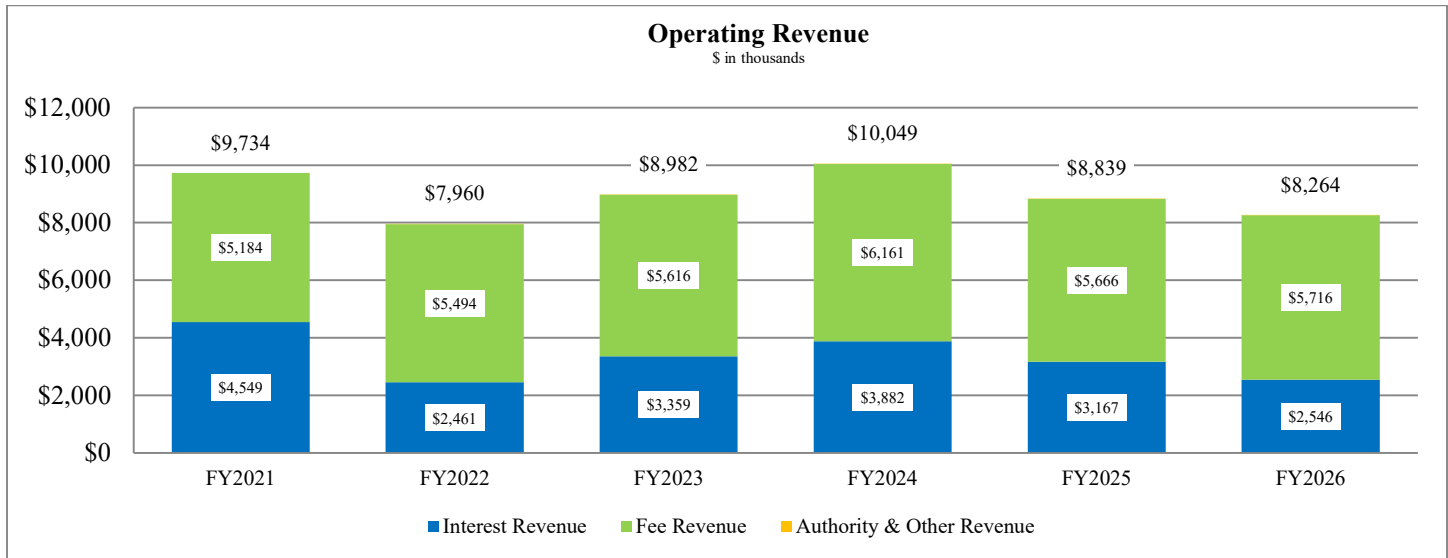
Operating Expenses of \$5.4MM are below budget of \$6.1MM.

Net Operating Income Before Grants of \$3.5MM is forecasted to be above budget by \$1.1MM or 47%.

FY26 - Budget Assumptions

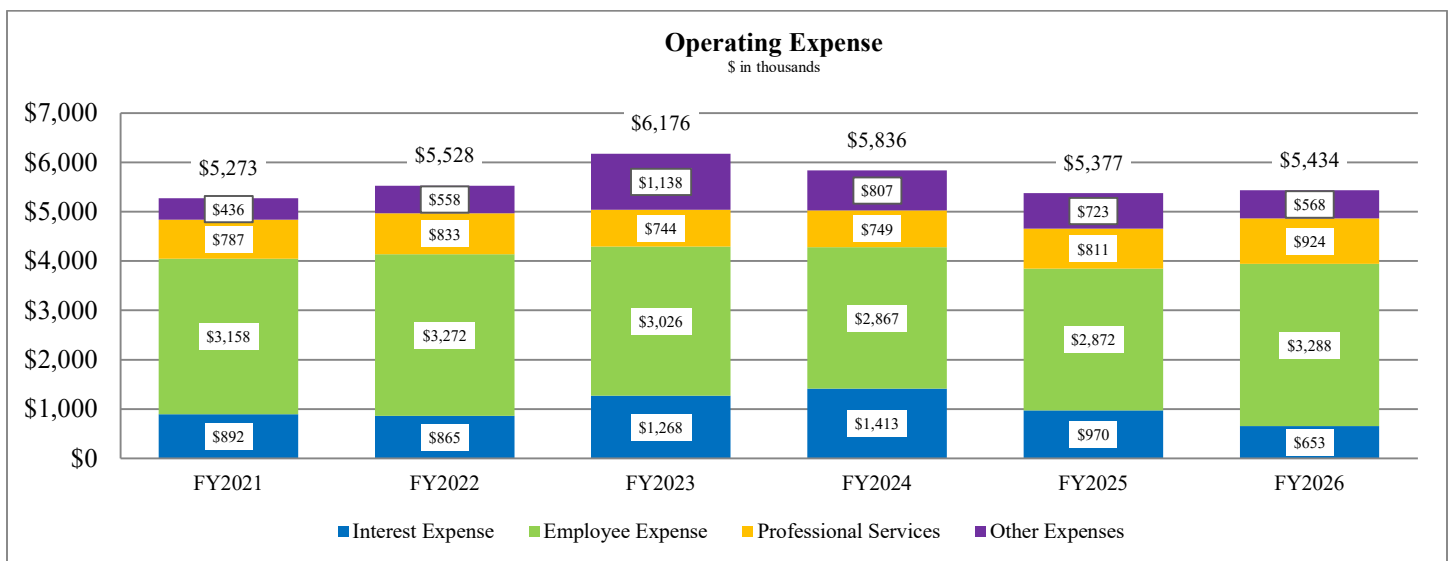
- Loan disbursements of \$1.8MM:
 - \$1.8MM to be distributed for 1606 Brady Refi by June 2026
- Loan repayments are estimated to be \$11.2MM
- Compliance Annual Billing of \$.5MM
- Estimated LIHTC fee revenues of \$1.7MM

FY26 - Financial Statement Highlights (FY26 Budget compared to FY25 Forecast)



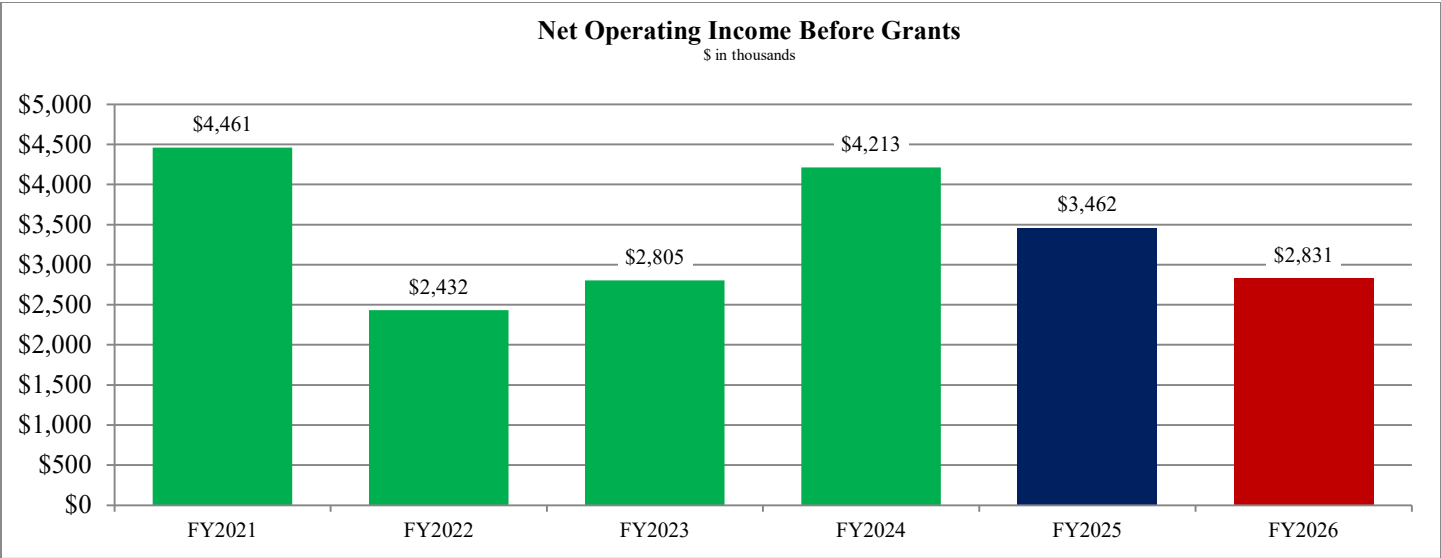
Budgeted total Operating Income of \$8.3MM - \$.5MM or 7% decrease

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

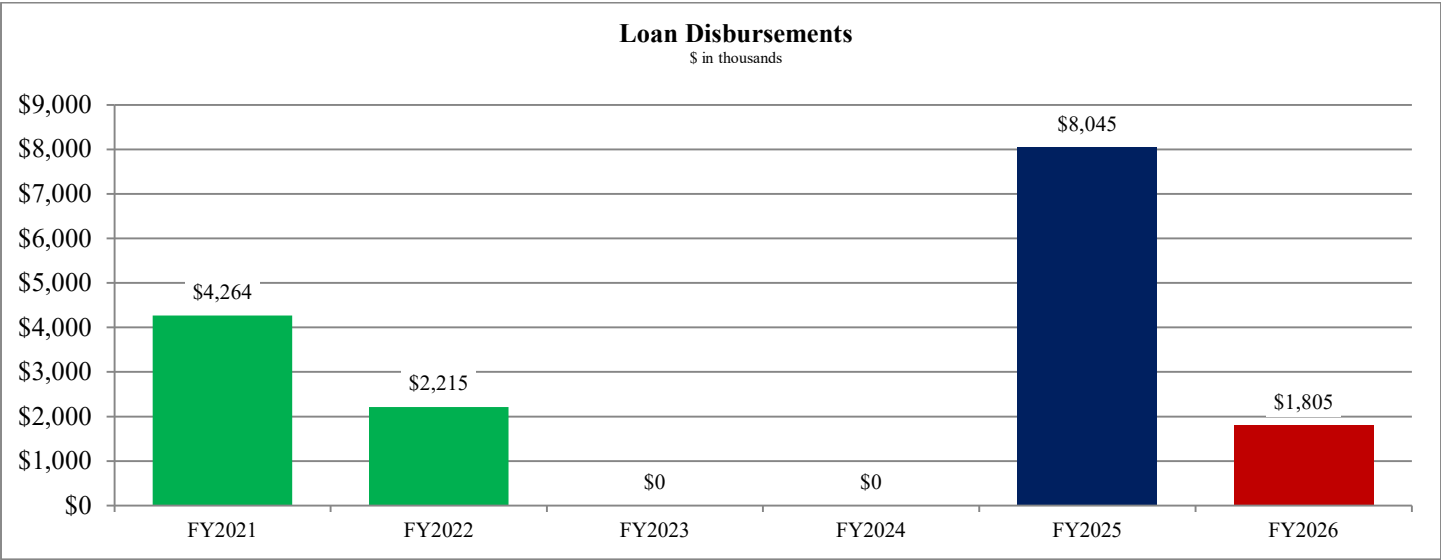


Budgeted total Operating Expense of \$5.4MM - \$0.1MM or 1% increase

- Employee expense increase of \$.5MM due to planned 2% across the board and 3% step increases respectively
- Interest expense decrease of \$.3MM due to the anticipated reduction in interest rates

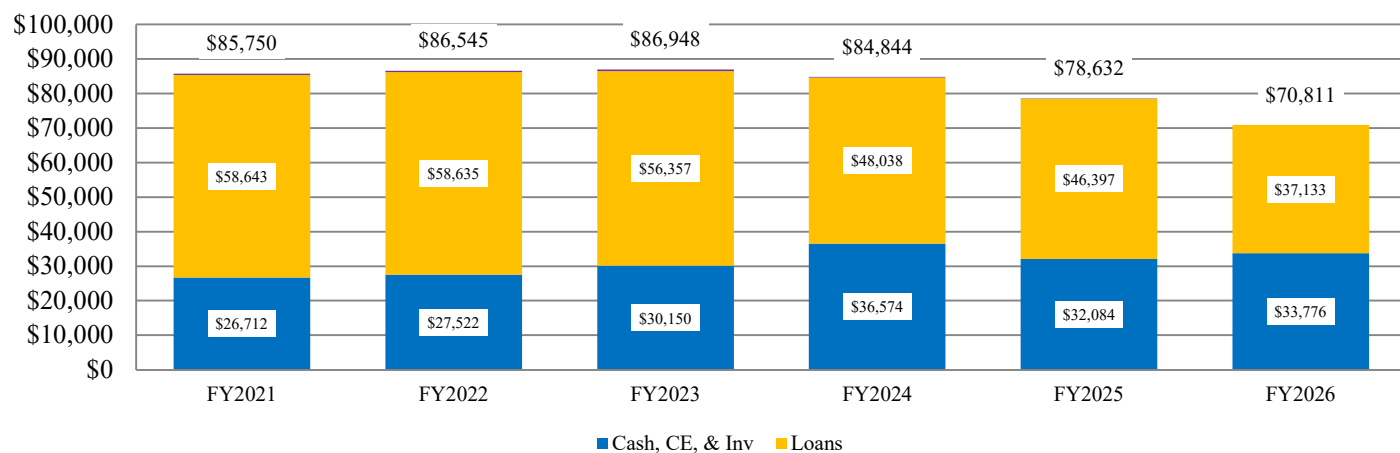


Budgeted Net Operating Income Before Grants of \$2.8MM - \$.6MM or 18% decrease



Budgeted Loan Disbursements of \$1.8MM - \$6.2MM decrease compared to FY25 forecasted \$8MM in loan disbursements

Assets
\$ in thousands



Budgeted Total Assets of \$70.8MM

Budgeted Total Liabilities of \$21.0MM

- There is a \$7.8MM or 10% decrease in assets and a \$8.8MM or 30% decrease in liabilities

Balance Sheet	Bud26 Multi Family (Rollup)									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	60,057,471	54,707,399	26,552,338	24,827,640	30,150,033	36,574,203	32,084,357	33,776,231	1,691,874	5%
Investments	2,390,301	884,589	160,000	2,694,525	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	56,528,957	56,618,635	58,642,794	58,635,290	56,357,441	48,038,323	46,396,673	37,133,290	(9,263,383)	-20%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	899,171	577,739	62,382	298,639	429,029	231,887	151,042	(98,958)	(250,000)	-166%
Deferred Outflows	418,267	466,677	332,311	89,379	11,169	-	-	-	-	0%
Total Assets and Deferred Outflows	120,294,167	113,255,040	85,749,825	86,545,472	86,947,673	84,844,413	78,632,072	70,810,563	(7,821,509)	-10%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	45,377,217	43,546,636	42,735,090	42,601,860	41,633,033	37,546,725	29,769,515	20,965,599	(8,803,916)	-30%
Equity	74,916,950	69,708,403	43,014,735	43,943,612	45,314,639	47,297,687	48,862,557	49,844,964	982,407	2%
Total Liabilities, Deferred Inflows, and Equity	120,294,167	113,255,040	85,749,825	86,545,472	86,947,673	84,844,413	78,632,072	70,810,563	(7,821,509)	-10%
Income Statement	Bud26 Multi Family (Rollup)									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Operating Revenue										
Interest Revenue	6,178,554	5,439,838	4,549,153	2,460,882	3,358,697	3,881,533	3,166,783	2,545,535	(621,247)	-20%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	4,884,200	3,890,478	5,184,452	5,493,623	5,615,920	6,161,057	5,666,030	5,715,731	49,701	1%
Other Revenue	46,722	8,500	-	5,500	7,050	6,500	6,500	3,000	(3,500)	-54%
Total Operating Revenue	11,109,477	9,338,816	9,733,604	7,960,005	8,981,667	10,049,089	8,839,313	8,264,266	(575,046)	-7%
Operating Expense										
Interest Expense	1,372,609	1,216,001	892,072	865,366	1,268,462	1,412,996	970,396	653,325	(317,071)	-33%
Authority Expense	134,822	132,702	130,439	128,057	125,535	122,859	92,689	75,171	(17,518)	-19%
Employee Expense	2,985,823	3,068,916	3,157,759	3,271,694	3,025,564	2,867,285	2,872,488	3,288,270	415,782	14%
Shared Expense	450,841	132,623	149,765	124,345	165,893	220,250	170,249	166,145	(4,104)	-2%
Marketing Expense	395	4,802	815	549	4,206	-	624	-	(624)	-100%
Professional Services	711,060	810,755	786,851	832,606	743,838	748,856	810,889	923,834	112,945	14%
Claim and Loss Expense	(264,000)	(45,000)	(233,000)	(13,000)	525,000	158,000	200,275	-	(200,275)	-100%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	13,372	170	222	172	(2,465)	(1,825)	(145)	-	145	-100%
Overhead Allocation	122,399	485,834	388,046	317,836	320,222	307,463	259,367	326,970	67,602	26%
Total Operating Expense	5,527,321	5,806,804	5,272,969	5,527,624	6,176,254	5,835,885	5,376,832	5,433,715	56,883	1%
Net Operating Income (Loss) Before Grants	5,582,156	3,532,013	4,460,635	2,432,380	2,805,413	4,213,205	3,462,480	2,830,551	(631,929)	-18%
Net Grant (Income) Expense										
Grant Revenue	(63,947,792)	(66,028,864)	(68,749,701)	(69,098,612)	(71,534,618)	(71,687,087)	(74,088,794)	(73,200,000)	888,794	-1%
Grant Expense	64,258,329	66,308,327	69,364,922	69,618,612	71,534,855	71,841,608	74,291,351	73,650,000	(641,351)	-1%
Intra-Agency Transfers	5,650,000	9,000,000	29,800,837	-	-	-	-	-	-	0%
Total Net Grant (Income) Expense	5,960,537	9,279,463	30,416,058	520,000	237	154,520	202,557	450,000	247,443	122%
Net Operating Income (Loss) After Grants	(378,381)	(5,747,450)	(25,955,423)	1,912,380	2,805,176	4,058,684	3,259,923	2,380,551	(879,372)	-27%
Non-Operating (Income) Expense	41,974	16,565	9,295	2,893	(2,893)	-	-	-	-	0%
Net Income (Loss)	(420,355)	(5,764,015)	(25,964,718)	1,909,488	2,808,069	4,058,684	3,259,923	2,380,551	(879,372)	-27%
IFA Staff Count by Home Dept	25.8	25.1	25.8	25.5	25.6	23.4	24.0	28.5	4.5	19%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	24.2	23.5	23.6	23.9	23.1	20.6	21.0	25.0	4.0	19%

To: IFA Board of Directors
From: Tammi Dillavou
Date: April 18, 2025
Re: FY26 Federal & State Programs Budget Overview

A forecast for the remainder of FY25 has been prepared in conjunction with the FY26 budget. It considers the first eight months of actual results and four months of projections using current trends and input from program leaders. This creates a starting point for the FY26 Budget and is used for all FY25 to FY26 comparisons. All numbers are reported in millions (MM). Federal & State programs (F&S) FY25 Forecast compared to FY25 Budget and FY25 Forecast compared to FY26 Budget are summarized below:

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

Total Operating Income of \$2.5 MM is \$0.3 MM above budget

- Interest Revenue of \$2.2 MM is an increase of \$0.2 MM due to the increase in interest rates

Total Operating Expenses of \$5.3 MM are over budget by \$1.5 MM

- Professional Services (Consulting) are over budget by \$1.1 MM, due to unbudgeted contract services and increases in anticipated costs for the Homeowners Assistance Fund (HAF).

Net Grant Income of \$2.5 MM is below budget by \$10.0 MM

- Grant Revenue of \$118.5 MM is above budgeted revenue of \$107.0 MM by \$11.4 MM or 11%
 - Federal Grant Revenue of \$88.3 MM is above budget by \$10.4 MM or 13% due to increased disbursements for Emergency Solutions Grants (ESGP), Homeowners Assistance Fund (HAF), Rapid Rehousing Project (RRH), and the timing of ARPA LIHTC grants disbursements
 - State Grant Revenue of \$29.7 MM is above budget by \$1.7 MM or 6% due to Water Quality Programs (WQFP/WQFAF) and Disaster Recovery Housing Assistance (DRHAP)
- Grant Expense of \$115.7 MM is above budget by \$20.8 MM or 22%
 - Federal Grant Expense of \$90.3 MM is higher than budgeted by \$12.7 MM or 16% due to increased disbursements for Emergency Solutions Grants (ESGP), Community Based Trust Loans, Homeowners Assistance Fund (HAF), Rapid Rehousing Project (RRH), and Iowa Home Grants
 - State Grant Expense of \$25.4 MM is higher than the budgeted amount of \$17.3 MM due to increased disbursements for State Housing Trust (SHTF), Water Quality Programs (WQFP/WQFAF) and Disaster Recovery Housing Assistance (DRHAP)

Net Operating Income (Loss) after Grants of (\$0.2 MM) is forecasted to be below budget by \$11.2 MM.

Total Assets and Deferred Outflows of \$173.3 MM are lower than budgeted by \$12.1 MM or 7%, as a result of higher than anticipated grant funding disbursements.

FY26 - Budget Assumptions

Homelessness Programs:

- SAF revenue is projected at \$1.5 MM with administrative costs of 3%
- HOPWA revenue is projected at \$1.2 MM with administrative costs of 5.5%
- ESG revenue is projected at \$3.4 MM with estimated administrative cost of 4%

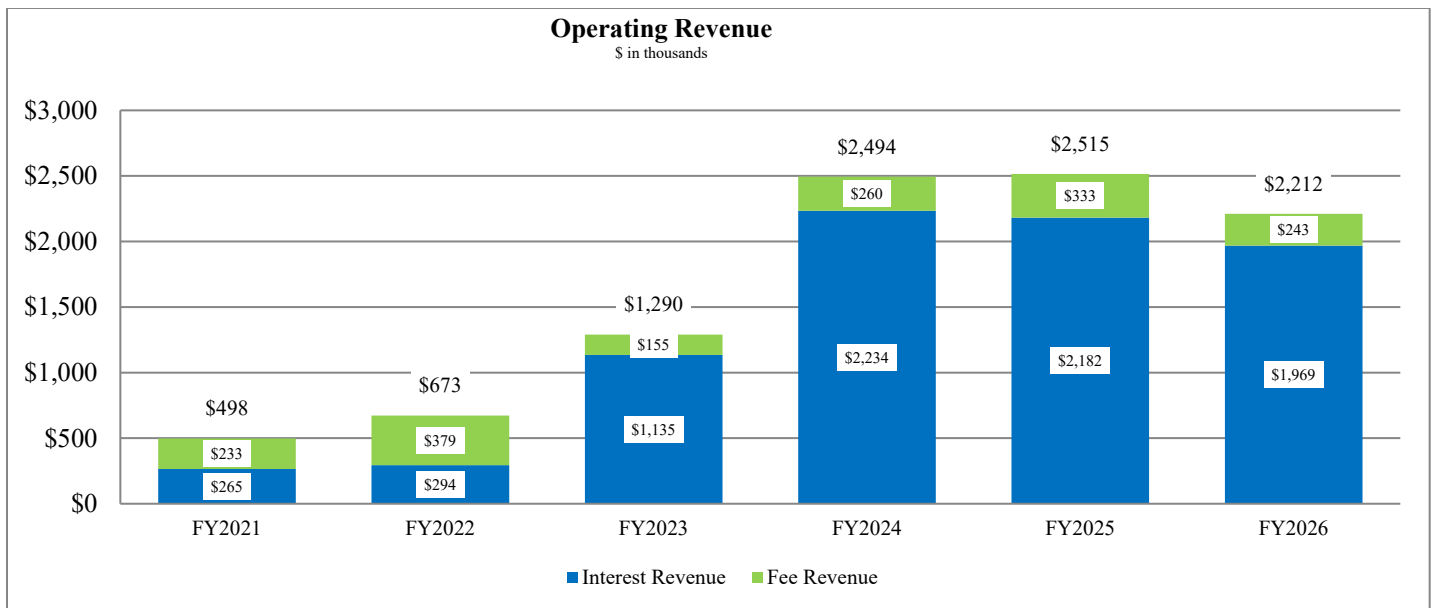
Other Programs:

- Housing Assistance Fund is budgeted to receive \$1.0 MM in transfers from Iowa Title Guaranty, of which \$0.9 MM will be transferred to the Single-Family program for down payment assistance
- State Housing Trust Fund assumes state appropriations of \$3.0 MM, Real Estate Transfer Tax of \$10.2 MM
- HOME Investment Partnership Program assumes Federal grant income of \$7.5 MM and program income of \$1.5 MM
- State funding for water quality grant and loan programs is projected to increase slightly from FY25 budget amount of \$16.0 MM to a total of \$16.3 MM to correlate with water receipts

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

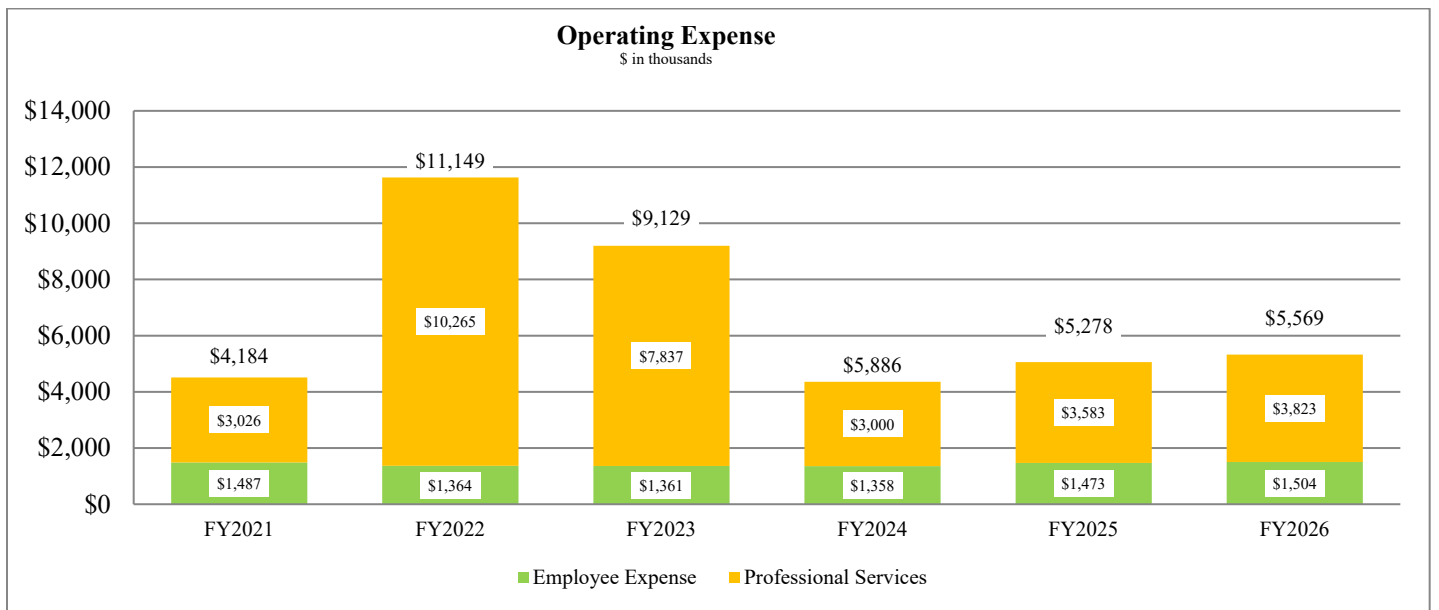
- Infrastructure funds for water (WIF Programs) totaling \$18 MM in FY25 were allocated to the following programs with the remainder in parentheses: Economically Significant (\$2.6 MM), Watershed Protection (\$1.1 MM), Industrial Water Reuse/Conservation (\$1.5 MM), Wastewater Infrastructure for Unsewered Communities (WIUC) for Onsite Septic Grants (\$0.08 MM), and WIUC for Community Grants (\$3.6 MM). These will be disbursed through FY26.
- Homeowner's Assistance Fund (HAF) has \$8.8 MM of the \$50 MM remaining.
- Rapid Rehousing Project (RRH) has \$14.9 MM remaining fund. Coordinated Entry has \$0.2 MM remaining funds
- ARPA funds were allocated to the Coronavirus State and Local Fiscal Recovery Fund (SLF) and the following programs will began in FY25: The remaining balances are: ARPA Home Rehab Block Grant \$4.0 MM, ARPA LIHTC \$19 MM, and Iowa Home Grant \$6.20 MM.

FY26 - Financial Statement Highlights (FY26 Budget compared to FY25 Forecast)



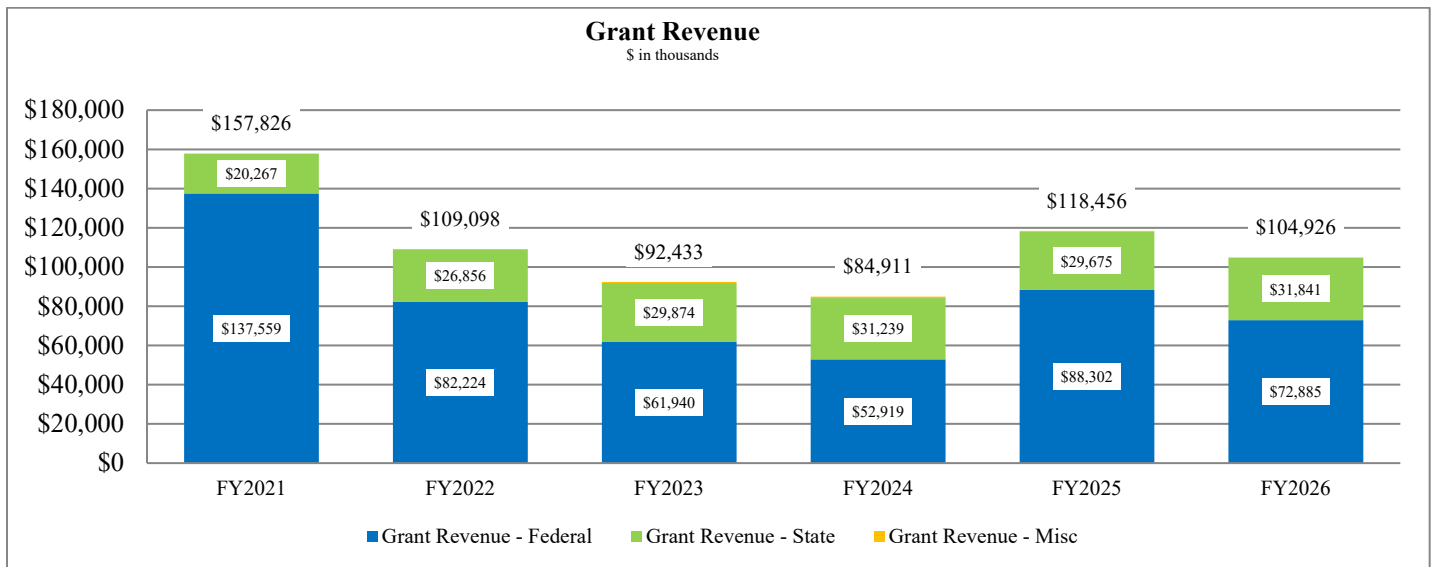
Total Operating Income of \$2.2 MM, a decrease of 12% compared to FY25 Forecast of \$2.5 MM

- Interest Revenue of \$2.0 MM is a decrease of 10% due to slightly lower cash balances throughout the full fiscal year along with consistent planned interest rates from FY25 to FY26, with slight decreases to the rate planned for the latter part of the year
- Budgeted Fee Revenue of \$0.2 MM slight decrease from forecast due the number of projects currently in process for Private Activity Bonds



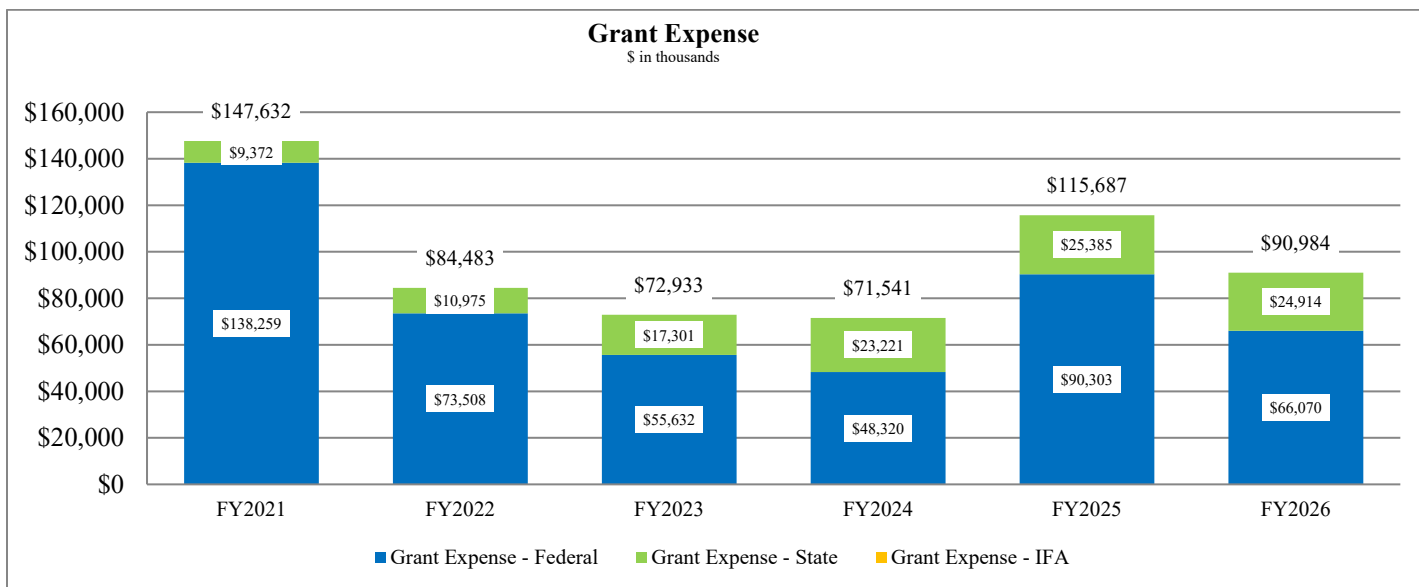
Budgeted Operating Expenses of \$5.6 MM are an increase of 6% from FY25 forecasted Operating Expenses

- This increase is mainly due to a 7% increase in Professional Services, with slight increases in Employee Costs and Overhead allocation.



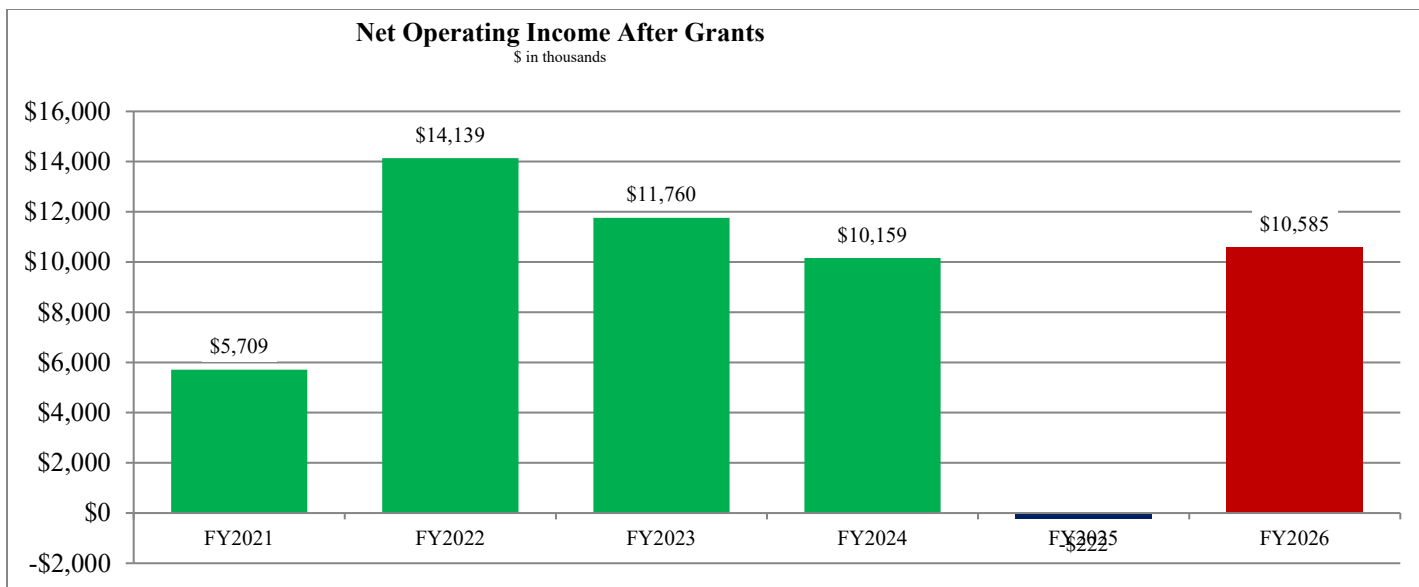
Grant Revenue is budgeted to be \$104.9 MM, a decrease of 11% from FY25 forecast

- Federal Grant Revenue of \$72.9 MM, a decrease of \$15.4 MM or 17%, from FY25 forecast due to the decrease in funding in certain programs due to the end of COVID and a decrease in ARPA funding.
- State Grant Revenue of \$31.8 MM, an increase of \$2.2 MM or 7% over FY25 forecast due to increase in ARPA funding and in Disaster Recovery Housing Assistance.



Grant Expense is budgeted to be \$91 MM, a decrease of \$24.7 MM or 21% below FY25 forecast

- Federal Grant Expense of \$66 MM, a decrease of 27% below FY25 forecast, due to the ending/decrease in COVID and ARPA funding.
- State Grant Expense of \$24.9 MM is a slight decrease of \$0.5 MM, or 2% below FY25 forecast.



Budgeted Net Operating Income after Grants of \$10.6 MM, an increase of \$10.8 over the forecasted loss of \$0.2 MM, is largely due to an increase in disbursements for the ARP LIHTC and water quality grant programs spread out over more than one fiscal year.

Balance Sheet	Bud26 Federal and State Grant Programs (Rollup)									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	22,416,265	49,912,853	238,210,659	250,911,829	233,180,781	160,975,916	113,910,454	98,538,491	(15,371,964)	-13%
Investments	-	-	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	51,677,290	46,570,098	38,920,347	37,965,492	36,837,545	45,001,737	60,776,890	80,192,687	19,415,797	32%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	270,864	109,775	698,588	(1,822,168)	(5,024)	(554,399)	(1,357,027)	(1,607,027)	(250,000)	18%
Deferred Outflows	-	-	-	-	-	-	-	-	-	0%
Total Assets and Deferred Outflows	74,364,419	96,592,726	277,829,595	287,055,154	270,013,303	205,423,254	173,330,317	177,124,151	3,793,833	2%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	1,442,020	22,535,239	198,170,176	193,690,855	164,951,343	90,392,650	58,701,611	52,064,069	(6,637,543)	-11%
Equity	72,922,398	74,057,487	79,659,419	93,364,299	105,061,959	115,030,605	114,628,706	125,060,082	10,431,376	9%
Total Liabilities, Deferred Inflows, and Equity	74,364,419	96,592,726	277,829,595	287,055,154	270,013,303	205,423,254	173,330,317	177,124,151	3,793,833	2%
Income Statement	Bud26 Federal and State Grant Programs (Rollup)									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Operating Revenue										
Interest Revenue	548,233	646,828	264,895	294,439	1,135,003	2,233,983	2,181,870	1,968,608	(213,262)	-10%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	312,228	170,784	232,664	378,634	155,095	260,078	333,485	243,000	(90,485)	-27%
Other Revenue	-	-	-	-	-	-	-	-	-	0%
Total Operating Revenue	860,461	817,612	497,559	673,073	1,290,098	2,494,061	2,515,355	2,211,608	(303,747)	-12%
Operating Expense										
Interest Expense	-	-	-	2,000	-	-	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expense	1,197,545	1,133,392	1,486,850	1,364,116	1,360,519	1,358,167	1,473,019	1,504,238	31,219	2%
Shared Expense	143,801	11,849	37,558	16,379	14,329	10,801	16,330	10,480	(5,850)	-36%
Marketing Expense	4,411	260	-	178	4,386	3,839	1,667	5,000	3,333	200%
Professional Services	138,883	332,749	3,026,442	10,265,448	7,837,476	3,000,076	3,582,879	3,822,800	239,921	7%
Claim and Loss Expense	(3,576,000)	(217,777)	(541,000)	(645,873)	(214,000)	1,354,000	59,334	60,000	666	1%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	2,207	365	2,713	341	-	-	-	-	-	0%
Overhead Allocation	84,426	219,458	171,705	146,218	126,753	158,811	144,475	166,076	21,600	15%
Total Operating Expense	(2,004,727)	1,480,297	4,184,268	11,148,808	9,129,462	5,885,694	5,277,703	5,568,594	290,891	6%
Net Operating Income (Loss) Before Grants	2,865,188	(662,685)	(3,686,709)	(10,475,735)	(7,839,364)	(3,391,633)	(2,762,348)	(3,356,986)	(594,638)	22%
Net Grant (Income) Expense										
Grant Revenue	(19,730,889)	(24,070,024)	(157,826,234)	(109,097,550)	(92,432,512)	(84,910,751)	(118,455,712)	(104,925,592)	13,530,120	-11%
Grant Expense	18,164,322	22,418,401	147,631,573	84,482,979	72,933,001	71,540,559	115,687,456	90,984,000	(24,703,456)	-21%
Intra-Agency Transfers	(157,327)	(165,000)	799,163	-	(100,000)	(180,000)	227,458	-	(227,458)	-100%
Total Net Grant (Income) Expense	(1,723,894)	(1,816,623)	(9,395,499)	(24,614,571)	(19,599,511)	(13,550,192)	(2,540,798)	(13,941,592)	(11,400,794)	449%
Net Operating Income (Loss) After Grants	4,589,082	1,153,939	5,708,790	14,138,836	11,760,147	10,158,559	(221,550)	10,584,606	10,806,156	-4878%
Non-Operating (Income) Expense	-	-	-	-	-	-	-	-	-	0%
Net Income (Loss)	4,589,082	1,153,939	5,708,790	14,138,836	11,760,147	10,158,559	(221,550)	10,584,606	10,806,156	-4878%
IFA Staff Count by Home Dept	7.9	5.8	7.1	7.8	7.5	7.5	7.6	8.5	0.9	12%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	10.4	8.4	11.6	10.7	11.1	10.7	11.1	11.3	0.2	1%

To: IFA Board Members
 From: Becky Wu
 Date: April 18, 2025
 Re: FY26 Budget Overview – Iowa Agricultural Development Division (IADD)

Strategic Goal: To provide financial opportunities for beginning farmers.

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

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

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

A forecast for the remainder of FY25 has been prepared in conjunction with the FY25 Budget. The forecast considers actual results from the first eight months and creates four months of projections. The forecast will be used as the starting point for the FY26 Budget.

FY25 Financial Statement Highlights (FY 25 Forecast compared to FY25 Budget - in thousands)

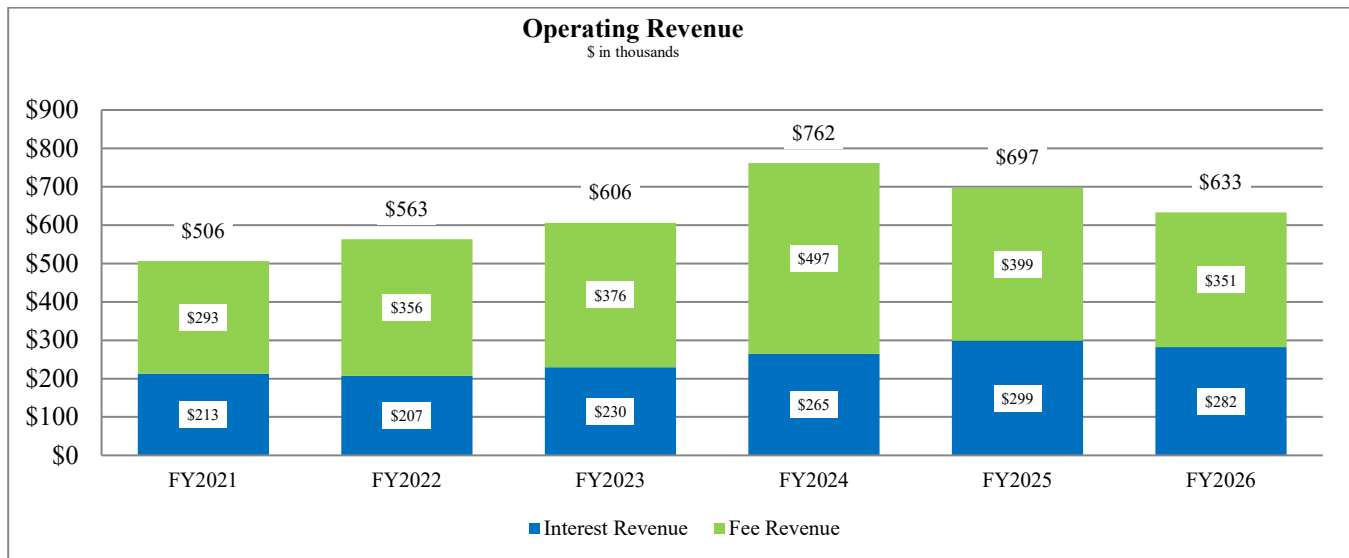
Total Assets of \$7,973 are forecasted to be \$614 or 7% below budget. LPP Loan balance net of reserve for losses is \$6,149 and is \$840 or 12% below budget. Cash and Cash Equivalents are \$218 or 14% above budget.

Total Operating Revenue of \$697 is forecasted to be \$12 or 2% below budget.

Total Operating Expense of \$371 is forecasted to be \$19 or 5% below budget, due to lower Employee expenses.

Net Income of \$325 is forecasted to be favorable to budget by \$8 or 2%.

FY26 - Financial Statement Highlights (FY26 Budget compared to FY25 Forecast - in thousands)



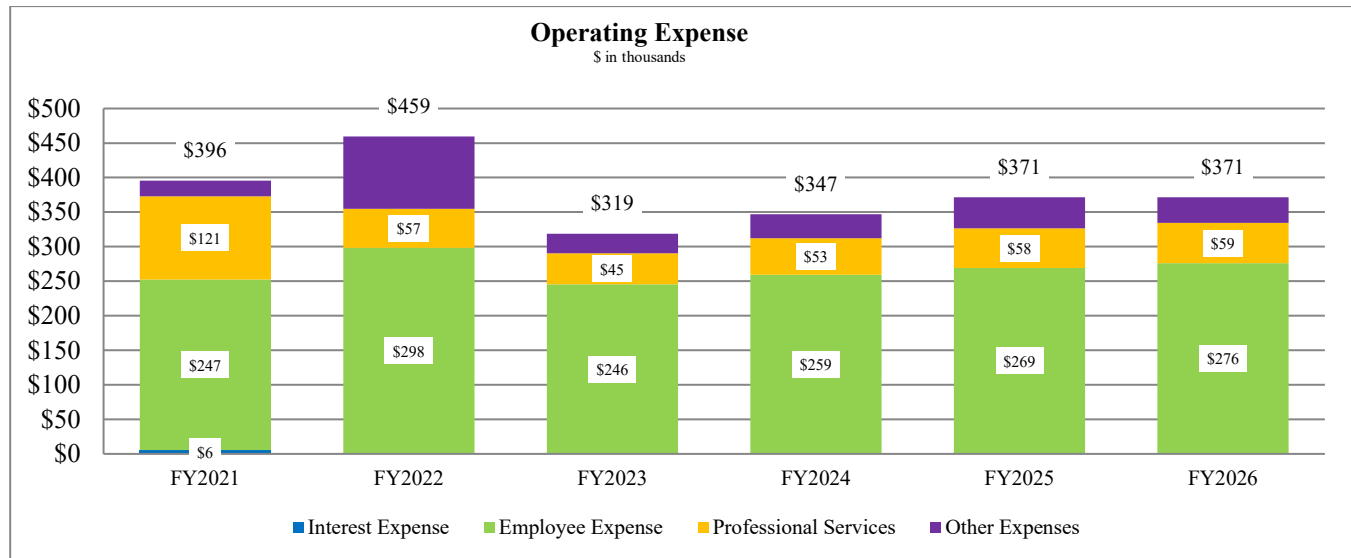
Operating Revenue is budgeted to be \$64 or 9% below FY25 Forecast. The assumption is LPP loan fee revenues will stay the same as FY25, but BFLP and BFTC application fees will decrease.

Fee Revenue is budgeted to decrease \$48 or 12%, primarily due to a decrease in BFLP loan closings.

Interest Revenue is budgeted to decrease \$16 or 6%, due to paydown loans.

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

BFTC Fee Revenue is budgeted to be \$80 with the assumption of new tax law which may reduce BFTC applications in 2025 and 2026. BFTC maximum allocation is still \$12 million.



Operating Expense is budgeted the same as FY25.

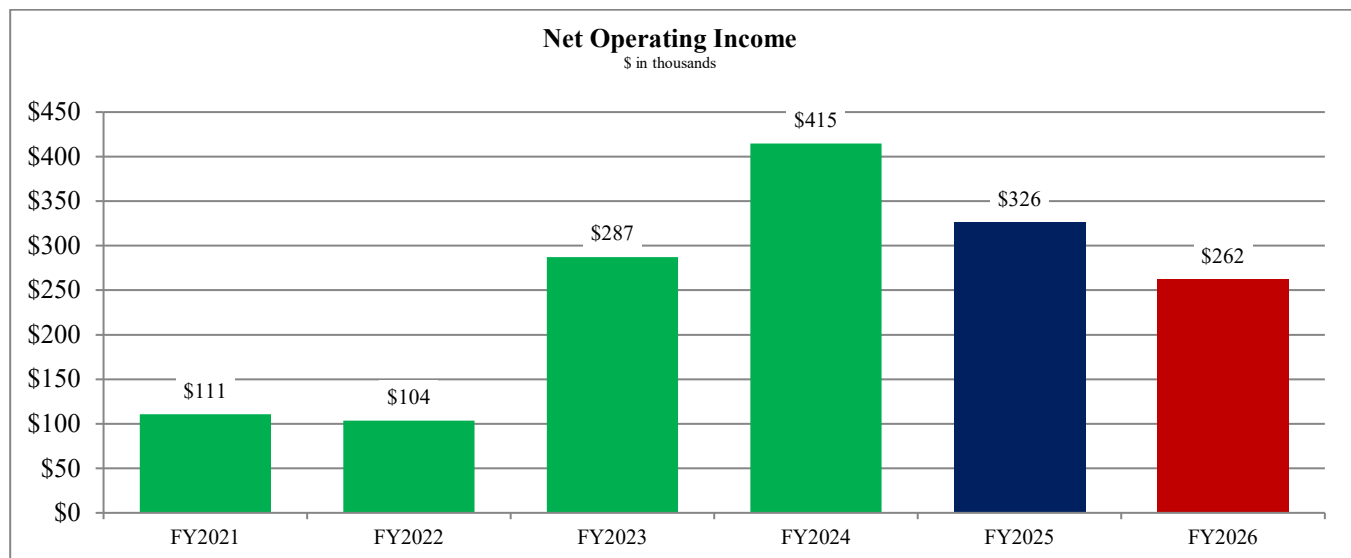
Employee Expense is budgeted to increase \$7 or 3%, due to planned 3% step increase and across the board 2% increases .

Professional Services is budgeted to about the same as FY25. Legal Expense is budgeted at 20% of BFLP and LPP Fee Revenues.

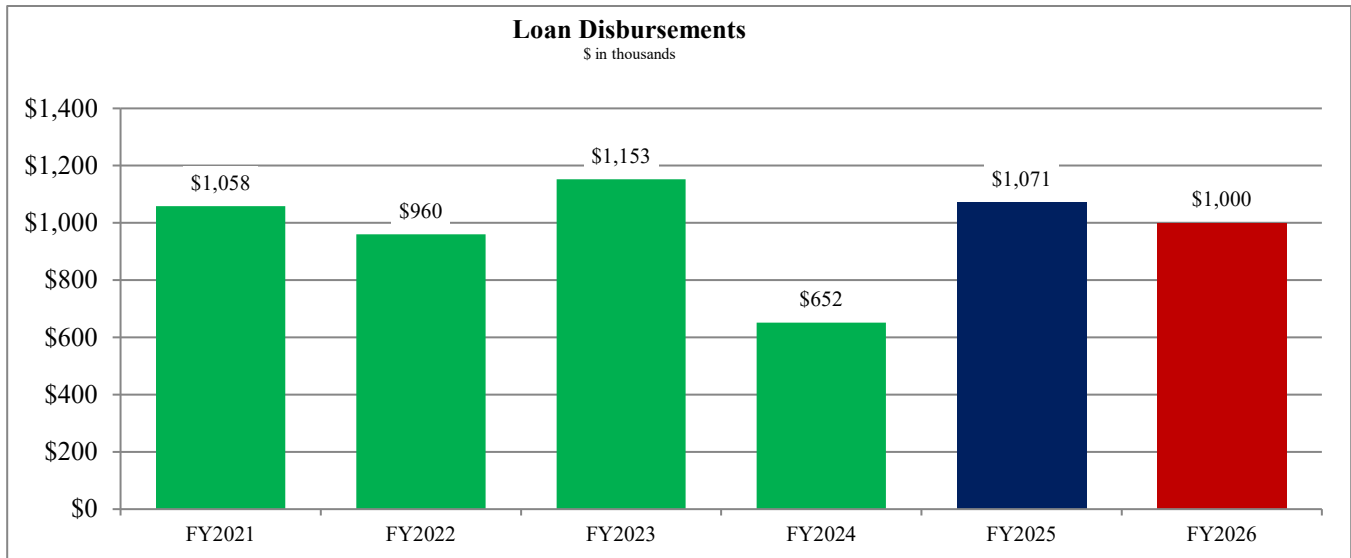
Marketing Expense is budgeted to decrease \$10 or 43%.

Interest Expense is not budgeted. IADD does not anticipate borrowing from the Line of Credit (LOC).

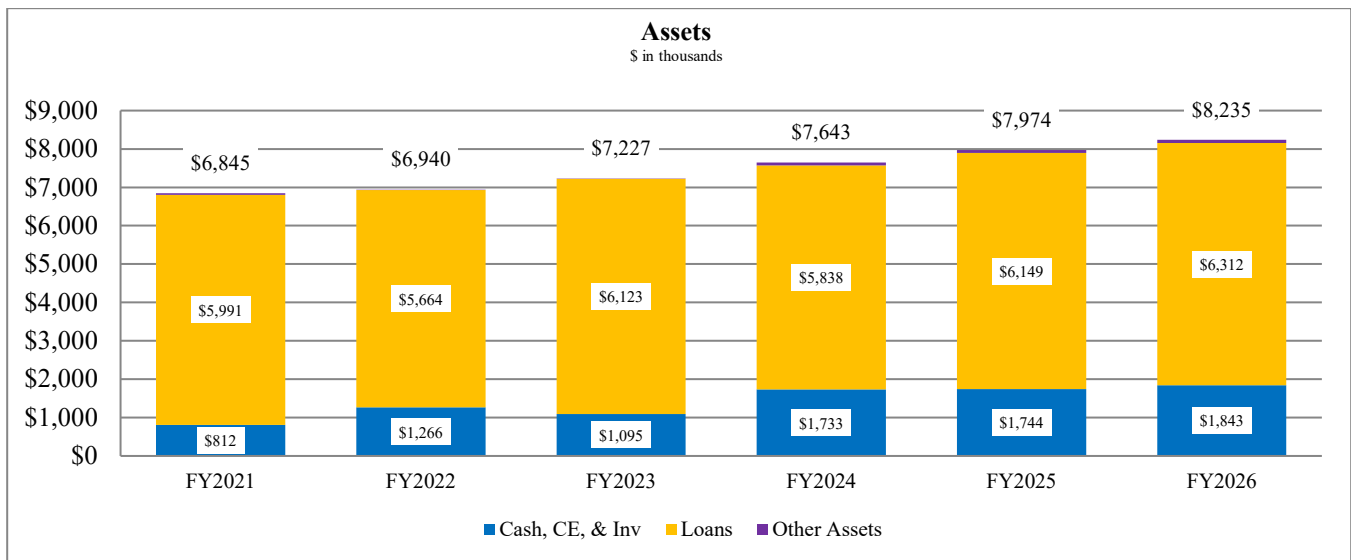
On March 6, 2019, the IFA Board agreed to loan IADD up to \$3 million as a LOC for new LPP loans at 1% annual interest rate and the Resolution has no expiration date.



Net Income is budgeted \$64 or 20% below FY25 Forecast.



Five new LPP loans at \$200 each, totaling \$1million, are projected. The application fee is one hundred dollars each and closing fees are 1.5% of total loan amount.



Total Assets are budgeted to increase \$262 or 3%, due to an increase in loan closings.

Estimated LPP loan principal repayments are \$816.

Balance Sheet	Bud26 Agriculture Development Division (Rollup)									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	709,047	1,199,547	811,623	1,265,581	1,094,792	1,733,409	1,744,161	1,843,109	98,948	6%
Investments	-	-	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	7,250,151	6,261,062	5,991,370	5,663,838	6,122,875	5,838,281	6,148,936	6,311,874	162,938	3%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	124,785	73,026	41,922	10,084	9,477	70,891	80,427	80,325	(102)	0%
Deferred Outflows	-	-	-	-	-	-	-	-	-	0%
Total Assets and Deferred Outflows	8,083,982	7,533,635	6,844,915	6,939,504	7,227,144	7,642,581	7,973,524	8,235,309	261,785	3%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	1,483,484	809,031	9,740	828	1,178	1,810	7,000	7,000	-	0%
Equity	6,600,498	6,724,604	6,835,175	6,938,676	7,225,966	7,640,771	7,966,524	8,228,309	261,785	3%
Total Liabilities, Deferred Inflows, and Equity	8,083,982	7,533,635	6,844,915	6,939,504	7,227,144	7,642,581	7,973,524	8,235,309	261,785	3%
Income Statement	Bud26 Agriculture Development Division (Rollup)									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Operating Revenue										
Interest Revenue	207,728	243,321	213,231	207,077	230,053	264,717	298,618	282,193	(16,425)	-6%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	477,101	404,513	293,098	355,776	376,046	497,205	398,552	351,000	(47,552)	-12%
Other Revenue	-	-	-	-	-	-	-	-	-	0%
Total Operating Revenue	684,829	647,835	506,329	562,853	606,099	761,921	697,170	633,193	(63,977)	-9%
Operating Expense										
Interest Expense	7,026	13,652	5,572	-	-	-	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expense	268,251	275,714	246,776	298,113	245,539	259,479	269,098	275,939	6,842	3%
Shared Expense	35,984	5,481	2,521	2,897	4,203	6,375	2,447	5,760	3,313	135%
Marketing Expense	8,686	7,017	195	2,603	3,313	8,233	23,524	13,400	(10,124)	-43%
Professional Services	151,823	141,626	120,605	56,552	44,716	52,848	57,649	58,580	931	2%
Claim and Loss Expense	16,000	45,000	(3,000)	82,000	4,128	(3,000)	3,110	1,646	(1,465)	-47%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	-	-	-	-	-	-	-	-	-	0%
Overhead Allocation	-	35,239	23,090	17,188	16,910	23,182	15,589	16,083	494	3%
Total Operating Expense	487,770	523,729	395,758	459,353	318,809	347,117	371,417	371,409	(8)	0%
Net Operating Income (Loss) Before Grants	197,059	124,106	110,571	103,500	287,290	414,805	325,753	261,785	(63,968)	-20%
Net Grant (Income) Expense										
Grant Revenue	-	-	-	-	-	-	-	-	-	0%
Grant Expense	-	-	-	-	-	-	-	-	-	0%
Intra-Agency Transfers	-	-	-	-	-	-	-	-	-	0%
Total Net Grant (Income) Expense	-	-	-	-	-	-	-	-	-	0%
Net Operating Income (Loss) After Grants	197,059	124,106	110,571	103,500	287,290	414,805	325,753	261,785	(63,968)	-20%
Non-Operating (Income) Expense	-	-	-	-	-	-	-	-	-	0%
Net Income (Loss)	197,059	124,106	110,571	103,500	287,290	414,805	325,753	261,785	(63,968)	-20%
IFA Staff Count by Home Dept	2.0	2.0	2.0	1.8	1.3	2.0	2.0	2.0	0.0	0%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	2.4	2.4	2.1	2.2	2.3	2.4	2.3	2.3	-0.1	-4%

To: IFA & ITG Board Members
 From: Michelle Bodie
 Date: April 18, 2025
 RE: FY26 Iowa Title Guaranty (ITG) Budget Overview

A forecast for the remainder of FY25 has been prepared in conjunction with the FY26 Budget. It considers the first eight months of actual results and four months of projections using current trends and input from ITG leaders. This creates the starting point for the FY26 Budget and is used for all FY25 to FY26 comparisons.

The ITG FY25 Forecast comparison to FY25 Budget and FY25 Forecast comparison to FY26 Budget are summarized below (in millions MM):

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

Total Operating Income of \$8.03MM is comparable with FY25 budget of \$7.96MM.

- Residential premiums increased 1% or \$0.09MM while commercial premiums decreased slightly

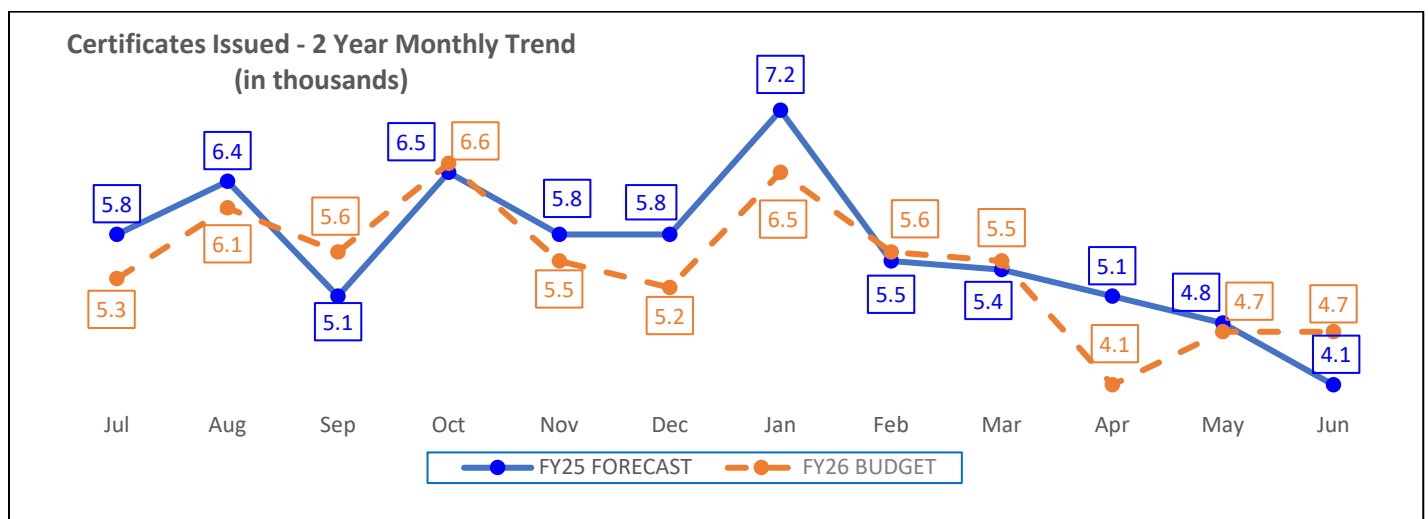
Total Operating Expense of \$6.55MM is comparable with FY25 budget of \$6.50MM.

- Employee Expenses related to staffing, travel and education are higher by \$0.33MM due to moving compensated absences for vacation and sick leave to ITG from General Overhead department
- Claim and Loss Expense is below budget by \$0.22MM
- Marketing, Overhead Allocation, and Shared Expense are lower by a combined \$0.05MM

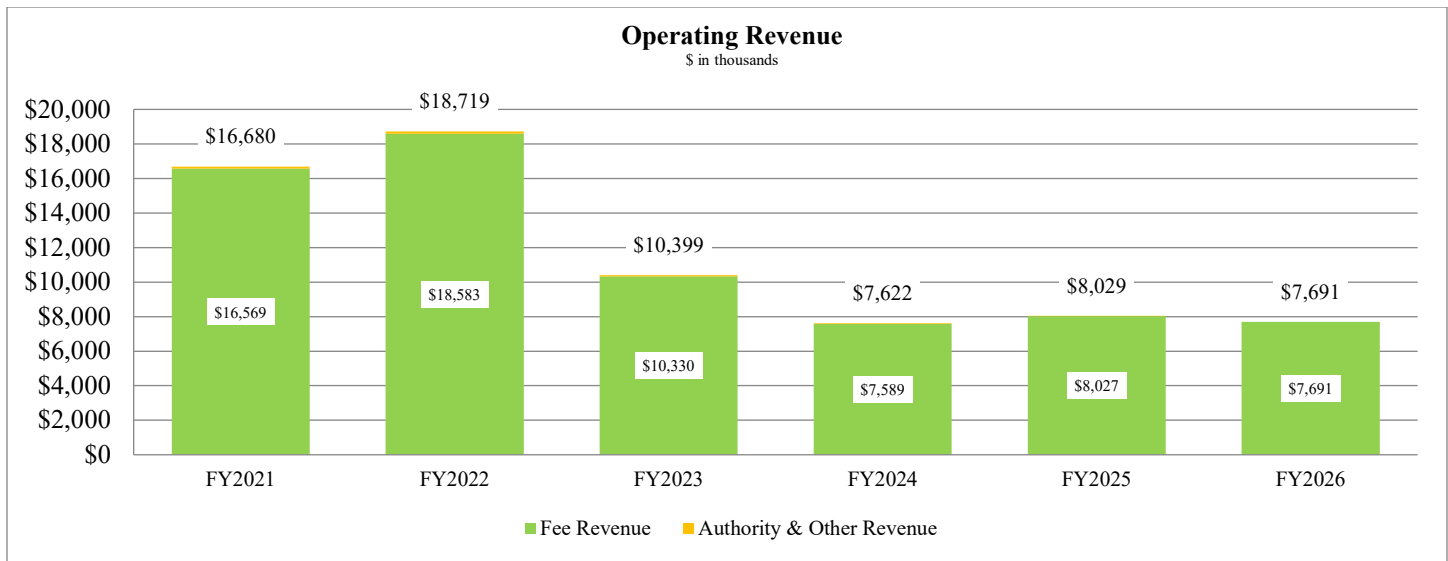
Transfers to Housing Assistance Fund are forecasted to be \$1.47MM, exceeding budget by \$0.02MM.

The result is **Net Operating Income After Grants** is predicted to be similar to budget with both at \$0.01MM.

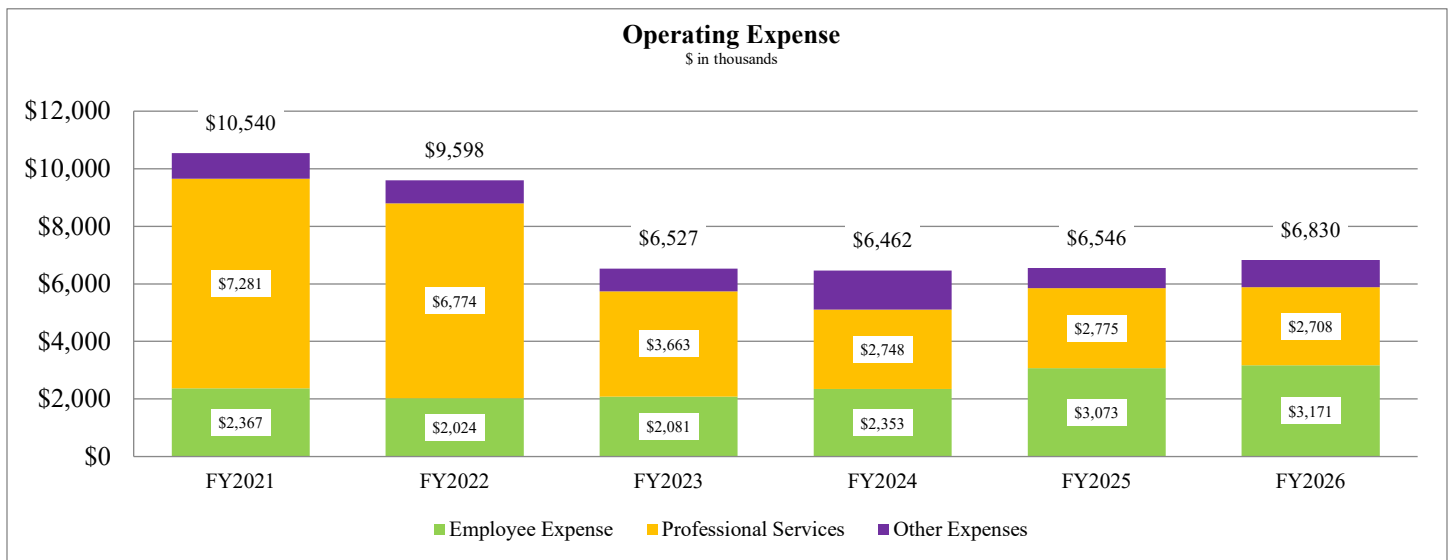
FY26 Financial Statement Highlights (FY26 Budget compared to FY25 Forecast)



Annual certificates issued are expected to total 65.4K in FY26 compared to 67.5K in FY25.



Total Operating Revenue of \$7.70MM is below FY25 Forecast by \$0.33MM or 4%. Both residential and commercial premiums are projected to decrease slightly in FY26. Residential premiums are budgeted \$0.33MM or 5% lower while commercial premiums, net of the charge for reinsurance, are expected to be down 1% or \$0.01MM.



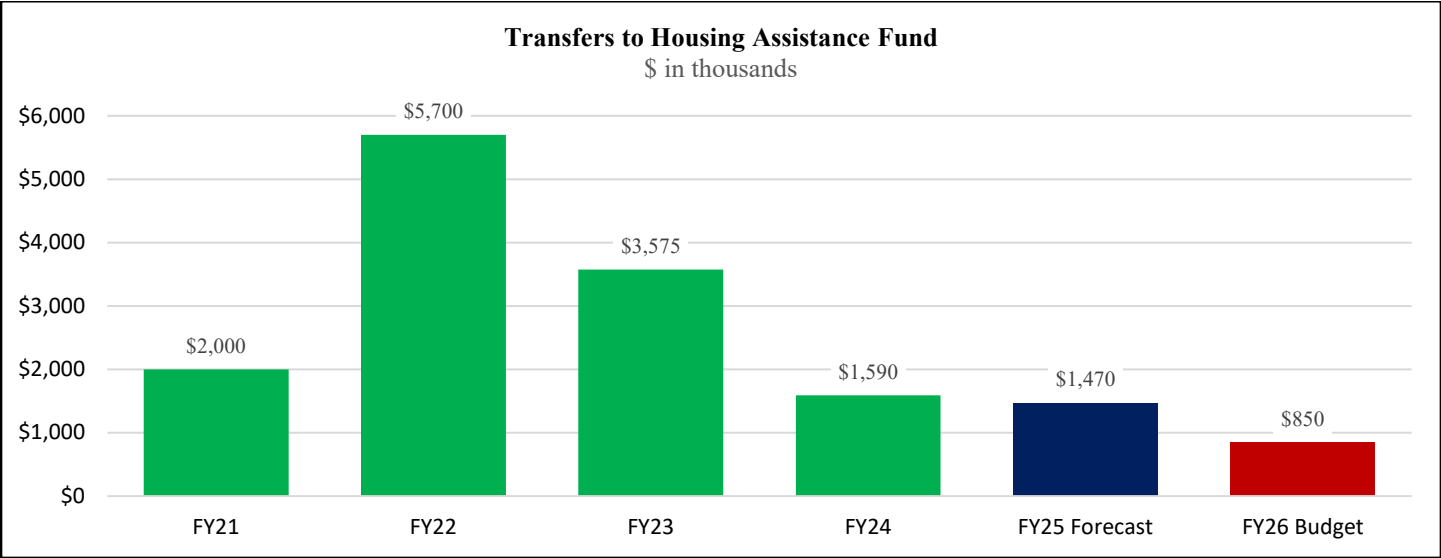
Total Operating Expenses are budgeted to increase \$0.28MM in FY26 or 4% more than the FY25 Forecast. Employee Expense is projected to increase \$0.10MM or 3% compared to FY25, due to:

- Across the Board and Step increases budgeted at 2% and 3%, respectively
- FY26 Budget provides for 2 part-time Interns to be employed during the year

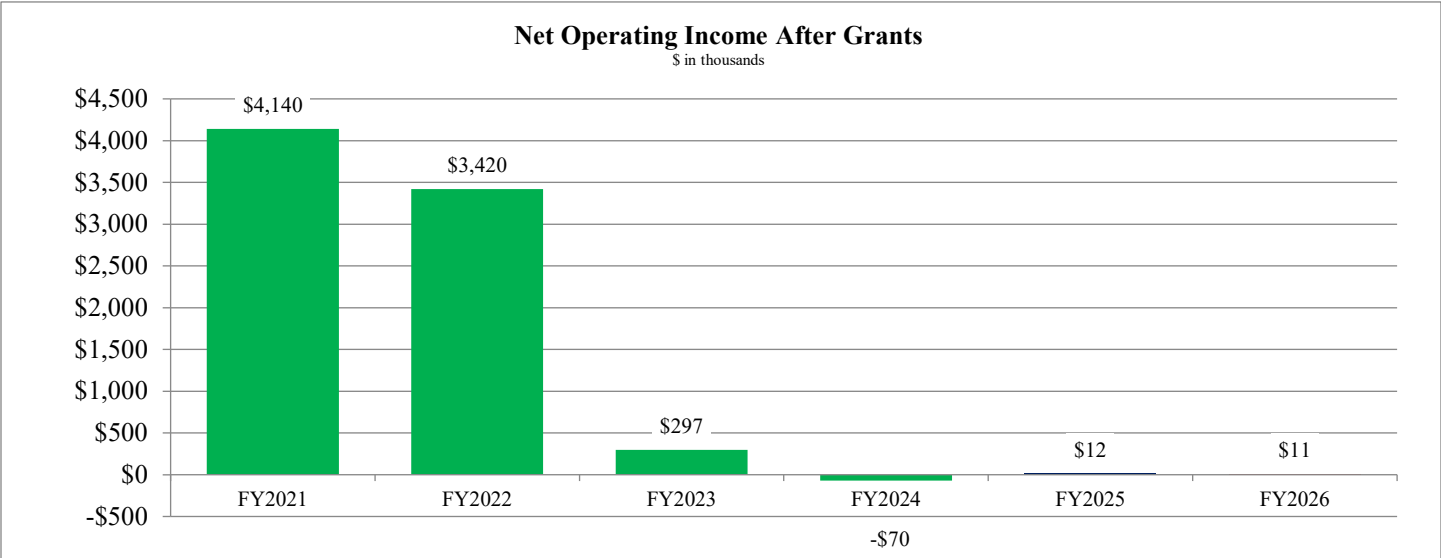
Professional Services are comparable in FY26 to FY25 Forecast:

- Field Issuer Incentive payments, the largest expense in this group, anticipated to be \$2.56MM and \$2.67MM in FY26 and FY25, respectively

- Other Expenses in FY26 are budgeted to be \$0.25MM or 36% higher than FY25 with the following details:
- Claim and Loss Expense anticipated higher by \$0.16MM, with a budget of \$0.40MM compared to \$0.24MM forecast for FY25
 - Increase in Marketing, Overhead Allocation, and Shared Expense of \$.09MM to include \$0.04MM estimated increase in professional liability insurance, \$0.02MM for marketing residential and commercial activities, and \$0.02MM in additional overhead allocation



Transfers to the Housing Assistance Fund from Title Guaranty are estimated to be \$0.85MM in FY26 compared to \$1.47MM in FY25. In addition, Title Guaranty will use \$3.25MM of reserved funds to pay a share of the EMS software system development projected to be split evenly between FY25 and FY26.



As a result, FY26 Budget and FY25 Forecast NOIAG are both minimal in keeping with the intention to distribute reserves to support Iowa Finance Authority’s housing assistance programs.

Balance Sheet	Bud26 Iowa Title Guaranty Division (Rollup)									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	11,383,211	13,207,122	22,103,806	23,808,754	21,194,239	21,094,405	20,680,680	19,211,475	(1,469,206)	-7%
Investments	-	-	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	-	-	-	-	-	-	-	-	-	0%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	157,800	655,647	815,341	102,276	222,187	(89,135)	(107,398)	(107,398)	-	0%
Deferred Outflows	307,669	270,190	317,864	532,199	309,225	414,673	414,673	414,673	-	0%
Total Assets and Deferred Outflows	11,848,680	14,132,960	23,237,011	24,443,229	21,725,651	21,419,943	20,987,955	19,518,749	(1,469,206)	-7%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	5,125,977	6,324,600	11,288,630	9,074,493	6,059,549	5,823,515	7,004,245	7,148,902	144,657	2%
Equity	6,722,703	7,808,360	11,948,381	15,368,736	15,666,102	15,596,428	13,983,710	12,369,848	(1,613,863)	-12%
Total Liabilities, Deferred Inflows, and Equity	11,848,680	14,132,960	23,237,011	24,443,229	21,725,651	21,419,943	20,987,955	19,518,749	(1,469,206)	-7%
Income Statement	Bud26 Iowa Title Guaranty Division (Rollup)									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Operating Revenue										
Interest Revenue	157,327	-	-	-	-	-	-	-	-	0%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	6,599,796	9,823,305	16,569,448	18,582,957	10,329,807	7,588,514	8,027,052	7,691,240	(335,812)	-4%
Other Revenue	80,805	98,264	110,475	135,692	69,197	33,406	1,570	-	(1,570)	-100%
Total Operating Revenue	6,837,929	9,921,570	16,679,923	18,718,649	10,399,004	7,621,921	8,028,622	7,691,240	(337,382)	-4%
Operating Expense										
Interest Expense	-	-	-	-	-	-	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expense	1,579,076	1,884,471	2,367,317	2,023,930	2,081,232	2,353,128	3,073,241	3,170,735	97,494	3%
Shared Expense	477,646	241,094	227,612	270,611	280,575	288,388	265,568	309,150	43,582	16%
Marketing Expense	42,830	83,434	18,273	32,245	40,243	28,328	50,702	73,890	23,188	46%
Professional Services	2,823,868	3,985,680	7,280,784	6,773,909	3,662,768	2,747,966	2,774,848	2,708,345	(66,503)	-2%
Claim and Loss Expense	246,273	529,742	335,664	177,369	193,393	842,110	236,551	400,000	163,449	69%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	81,588	101,264	109,661	149,100	108,458	0	97	-	(97)	-100%
Overhead Allocation	-	260,228	200,591	171,129	159,970	201,674	145,332	167,982	22,650	16%
Total Operating Expense	5,251,281	7,085,913	10,539,902	9,598,294	6,526,638	6,461,595	6,546,339	6,830,103	283,763	4%
Net Operating Income (Loss) Before Grants	1,586,648	2,835,657	6,140,021	9,120,355	3,872,366	1,160,326	1,482,283	861,137	(621,145)	-42%
Net Grant (Income) Expense										
Grant Revenue	-	-	-	-	-	-	-	-	-	0%
Grant Expense	-	-	-	-	-	-	-	-	-	0%
Intra-Agency Transfers	1,007,327	1,750,000	2,000,000	5,700,000	3,575,000	1,230,000	1,470,000	850,000	(620,000)	-42%
Total Net Grant (Income) Expense	1,007,327	1,750,000	2,000,000	5,700,000	3,575,000	1,230,000	1,470,000	850,000	(620,000)	-42%
Net Operating Income (Loss) After Grants	579,321	1,085,657	4,140,021	3,420,355	297,366	(69,674)	12,283	11,137	(1,145)	-9%
Non-Operating (Income) Expense	-	-	-	-	-	-	-	-	-	0%
Net Income (Loss)	579,321	1,085,657	4,140,021	3,420,355	297,366	(69,674)	12,283	11,137	(1,145)	-9%
IFA Staff Count by Home Dept	14.4	13.7	18.6	19.7	20.8	20.3	21.4	22.0	0.6	3%
Contractor Staff Count by Home Dept	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	16.1	16.3	20.9	21.2	21.3	21.2	22.0	23.5	1.5	7%

Balance Sheet	Bud26 800-020 Residential									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	11,383,211	13,207,122	22,103,806	23,808,754	21,194,239	21,094,405	20,680,680	19,211,475	(1,469,206)	-7%
Investments	-	-	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	-	-	-	-	-	-	-	-	-	0%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	157,800	655,647	815,341	102,276	222,187	(89,135)	(107,398)	(107,398)	-	0%
Deferred Outflows	307,669	270,190	317,864	532,199	309,225	414,673	414,673	414,673	-	0%
Total Assets and Deferred Outflows	11,848,680	14,132,960	23,237,011	24,443,229	21,725,651	21,419,943	20,987,955	19,518,749	(1,469,206)	-7%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	5,125,977	6,324,600	11,288,630	9,074,493	6,059,549	5,823,515	7,004,245	7,148,902	144,657	2%
Equity	6,588,327	7,808,360	11,948,381	15,368,736	15,666,102	15,596,428	13,983,710	12,369,848	(1,613,863)	-12%
Total Liabilities, Deferred Inflows, and Equity	11,714,305	14,132,960	23,237,011	24,443,229	21,725,651	21,419,943	20,987,955	19,518,749	(1,469,206)	-7%
Income Statement	Bud26 800-020 Residential									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Operating Revenue										
Interest Revenue	157,327	-	-	-	-	-	-	-	-	0%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	6,053,759	9,151,665	15,813,324	17,572,733	9,378,219	6,697,617	7,028,267	6,704,675	(323,592)	-5%
Other Revenue	-	-	-	-	-	-	-	-	-	0%
Total Operating Revenue	6,211,086	9,151,665	15,813,324	17,572,733	9,378,219	6,697,617	7,028,267	6,704,675	(323,592)	-5%
Operating Expense										
Interest Expense	-	-	-	-	-	-	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expense	1,242,426	1,488,798	1,954,402	1,596,853	1,622,737	1,853,631	2,309,847	2,414,321	104,474	5%
Shared Expense	422,604	221,246	214,099	261,864	261,565	271,239	249,017	288,315	39,298	16%
Marketing Expense	39,130	74,189	10,023	27,745	33,493	18,462	33,938	46,140	12,202	36%
Professional Services	2,820,127	3,984,739	7,276,081	6,773,909	3,660,681	2,747,966	2,773,348	2,674,845	(98,503)	-4%
Claim and Loss Expense	235,672	507,358	310,907	177,369	193,393	842,110	236,551	400,000	163,449	69%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	6,329	10,870	5,585	7,762	6,366	-	97	-	(97)	-100%
Overhead Allocation	-	204,658	161,147	142,732	133,768	161,880	113,882	128,667	14,786	13%
Total Operating Expense	4,766,287	6,491,859	9,932,243	8,988,235	5,912,002	5,895,289	5,716,681	5,952,288	235,608	4%
Net Operating Income (Loss) Before Grants	1,444,799	2,659,806	5,881,081	8,584,497	3,466,217	802,328	1,311,586	752,387	(559,200)	-43%
Net Grant (Income) Expense										
Grant Revenue	-	-	-	-	-	-	-	-	-	0%
Grant Expense	-	-	-	-	-	-	-	-	-	0%
Intra-Agency Transfers	1,007,327	1,750,000	2,000,000	5,700,000	3,575,000	1,230,000	1,470,000	850,000	(620,000)	-42%
Total Net Grant (Income) Expense	1,007,327	1,750,000	2,000,000	5,700,000	3,575,000	1,230,000	1,470,000	850,000	(620,000)	-42%
Net Operating Income (Loss) After Grants	437,472	909,806	3,881,081	2,884,497	(108,783)	(427,672)	(158,414)	(97,613)	60,800	-38%
Non-Operating (Income) Expense	-	-	-	-	-	-	-	-	-	0%
Net Income (Loss)	437,472	909,806	3,881,081	2,884,497	(108,783)	(427,672)	(158,414)	(97,613)	60,800	-38%
IFA Staff Count by Home Dept	10.8	9.8	14.6	15.7	16.9	16.3	17.1	17.0	-0.1	0%
Contractor Staff Count by Home Dept	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	13.0	12.7	17.1	17.4	17.1	17.1	17.3	18.0	0.7	4%

Balance Sheet	Bud26 800-030 Commercial									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	-	-	-	-	-	-	-	-	-	0%
Investments	-	-	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	-	-	-	-	-	-	-	-	-	0%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	-	-	-	-	-	-	-	-	-	0%
Deferred Outflows	-	-	-	-	-	-	-	-	-	0%
Total Assets and Deferred Outflows	-	-	-	-	-	-	-	-	-	0%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	-	-	-	-	-	-	-	-	-	0%
Equity	134,376	(0)	0	-	-	-	-	-	-	0%
Total Liabilities, Deferred Inflows, and Equity	134,376	(0)	0	-	-	-	-	-	-	0%
Income Statement	Bud26 800-030 Commercial									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Operating Revenue										
Interest Revenue	-	-	-	-	-	-	-	-	-	0%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	546,037	671,641	756,124	1,010,224	951,588	890,897	998,785	986,565	(12,220)	-1%
Other Revenue	80,805	98,264	110,475	135,692	69,197	33,406	1,570	-	(1,570)	-100%
Total Operating Revenue	626,843	769,905	866,599	1,145,916	1,020,785	924,304	1,000,355	986,565	(13,790)	-1%
Operating Expense										
Interest Expense	-	-	-	-	-	-	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expense	336,650	395,674	412,915	427,077	458,495	499,498	763,394	756,414	(6,979)	-1%
Shared Expense	55,042	19,847	13,513	8,747	19,010	17,148	16,551	20,835	4,284	26%
Marketing Expense	3,700	9,245	8,250	4,500	6,750	9,866	16,764	27,750	10,986	66%
Professional Services	3,741	941	4,703	-	2,087	-	1,500	33,500	32,000	2133%
Claim and Loss Expense	10,601	22,383	24,757	-	-	-	-	-	-	0%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	75,259	90,394	104,076	141,338	102,092	0	-	-	-	0%
Overhead Allocation	-	55,569	39,445	28,397	26,202	39,794	31,451	39,315	7,864	25%
Total Operating Expense	484,993	594,054	607,659	610,058	614,636	566,306	829,659	877,814	48,156	6%
Net Operating Income (Loss) Before Grants	141,849	175,851	258,940	535,858	406,149	357,998	170,696	108,751	(61,946)	-36%
Net Grant (Income) Expense										
Grant Revenue	-	-	-	-	-	-	-	-	-	0%
Grant Expense	-	-	-	-	-	-	-	-	-	0%
Intra-Agency Transfers	-	-	-	-	-	-	-	-	-	0%
Total Net Grant (Income) Expense	-	-	-	-	-	-	-	-	-	0%
Net Operating Income (Loss) After Grants	141,849	175,851	258,940	535,858	406,149	357,998	170,696	108,751	(61,946)	-36%
Non-Operating (Income) Expense	-	-	-	-	-	-	-	-	-	0%
Net Income (Loss)	141,849	175,851	258,940	535,858	406,149	357,998	170,696	108,751	(61,946)	-36%
IFA Staff Count by Home Dept	3.6	3.8	4.0	4.0	3.8	4.0	4.3	5.0	0.7	15%
Contractor Staff Count by Home Dept	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	3.1	3.6	3.8	3.8	4.2	4.1	4.8	5.5	0.7	15%

To: IFA Board Members
From: Michelle Bodie
Date: April 18, 2025
Re: FY26 State Revolving Fund (SRF) Budget

A forecast for the remainder of FY25 has been prepared in conjunction with the FY26 Budget. It considers the first eight months of actual results and four months of projections using current trends and input from program leaders. This creates a starting point for the FY26 Budget and is used for all FY25 to FY26 comparisons:

The SRF FY25 Forecast comparison to FY25 Budget and FY25 Forecast comparison to FY26 Budget are summarized below in millions (MM).

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

Total Operating Revenue of \$81MM is estimated to be \$15MM or 23% above Budget.

Total Operating Expenses of \$80MM are forecast to be \$13MM or 14% below Budget.

Net Grant Income of \$52MM is forecast to be \$42MM or 45% below Budget.

As a result, **Net Operating Income After Grants (NOIAG)** of \$53MM is projected to be under Budget by \$13MM or 20%.

By SRF program, NOIAG for Clean Water is \$31.5MM which is 178% above Budget, while the NOIAG for Drinking Water is \$21.5MM which is 61% below Budget

FY26 - Budget Assumptions and Highlights

New loan commitments are budgeted at \$435MM:

- \$285MM in Clean Water loans
- \$150MM in Drinking Water loans

Loan disbursements of \$465MM:

- \$300MM in disbursements to Clean Water loans
- \$165MM in disbursements to Drinking Water loans

Loan repayments are estimated to be \$340MM:

- \$250MM for Clean Water
- \$90MM for Drinking Water

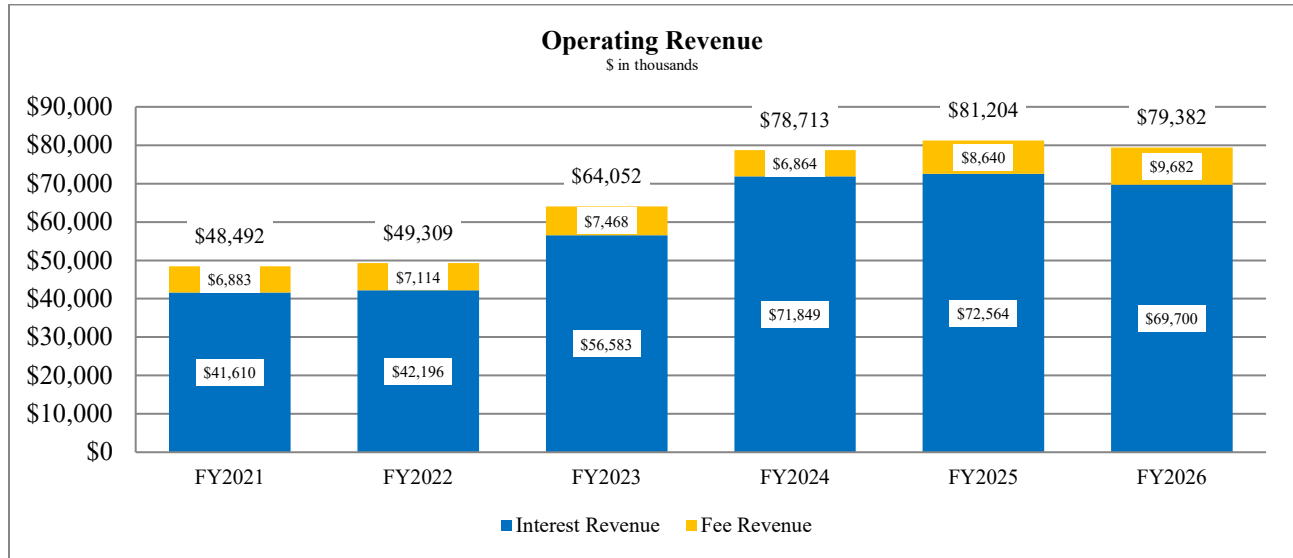
Total Federal Cap Grant funding is expected to be \$96MM:

- \$41MM for Clean Water
- \$35MM for Drinking Water

Two bond issuances are budgeted for in the fiscal year with planned closing in July 2025 and January 2026.

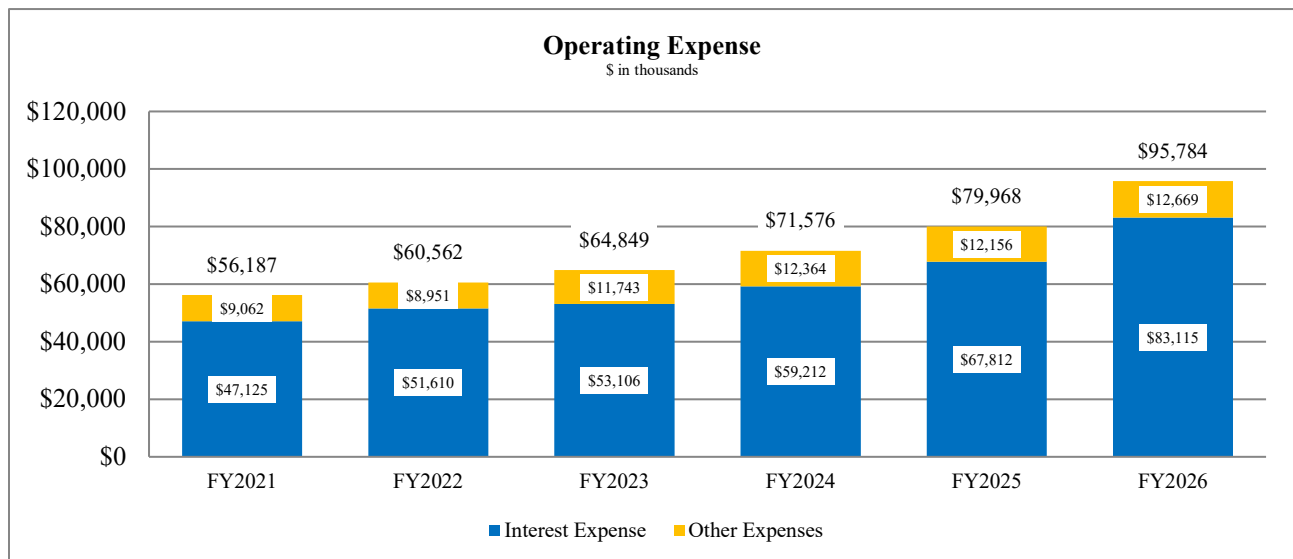
Funding for new EMS software project is budgeted for \$1.3MM during FY26

FY26 - Financial Statement Highlights (FY26 Budget compared to FY25 Forecast)



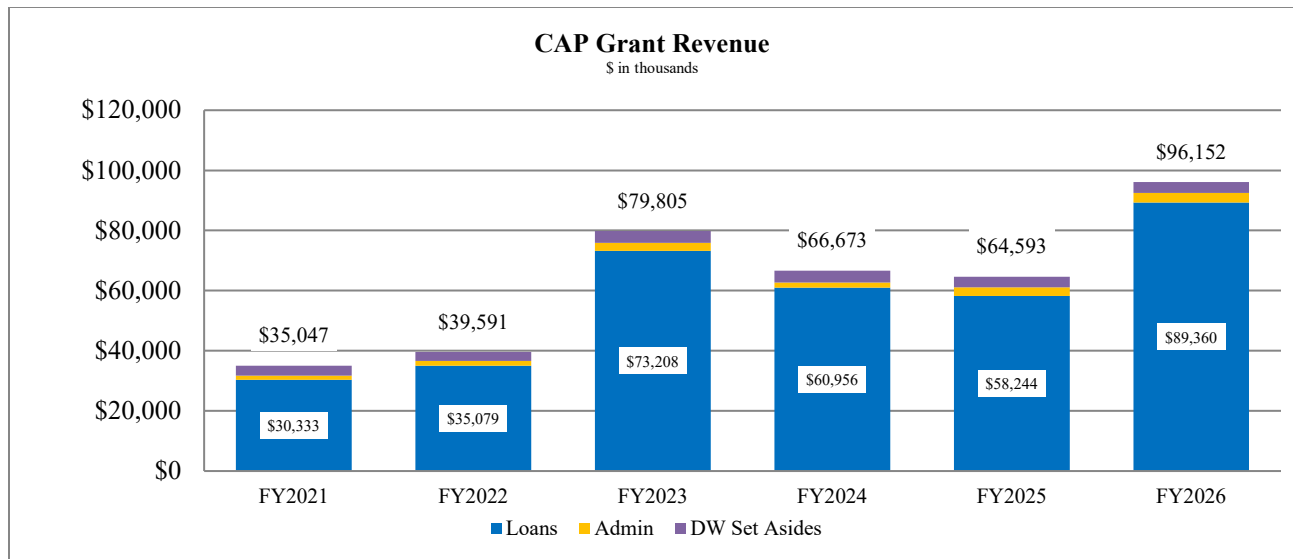
Total Operating Revenue of \$79MM is a decrease of \$2MM or 2%.

- Interest Revenue decrease is due to projected interest rate decline over the year.
- Fee Revenue for initiation fees and loan servicing is expected to grow with the increased loan activity.



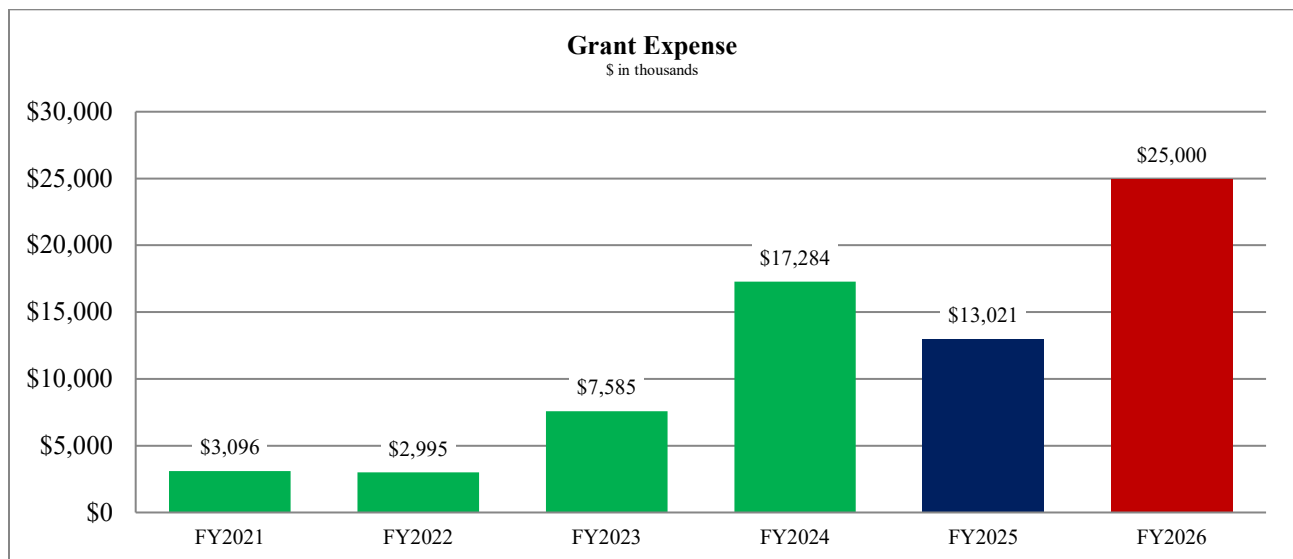
Total Operating Expenses of \$96MM are an increase of \$16MM or 20%.

- Interest Expense is anticipated to increase by \$15MM, due to issuing additional bonds during the year reduced by the impact from scheduled principal payments on outstanding bonds.
- Employee expenses include across the board and step increases at 2% and 3%, respectively.



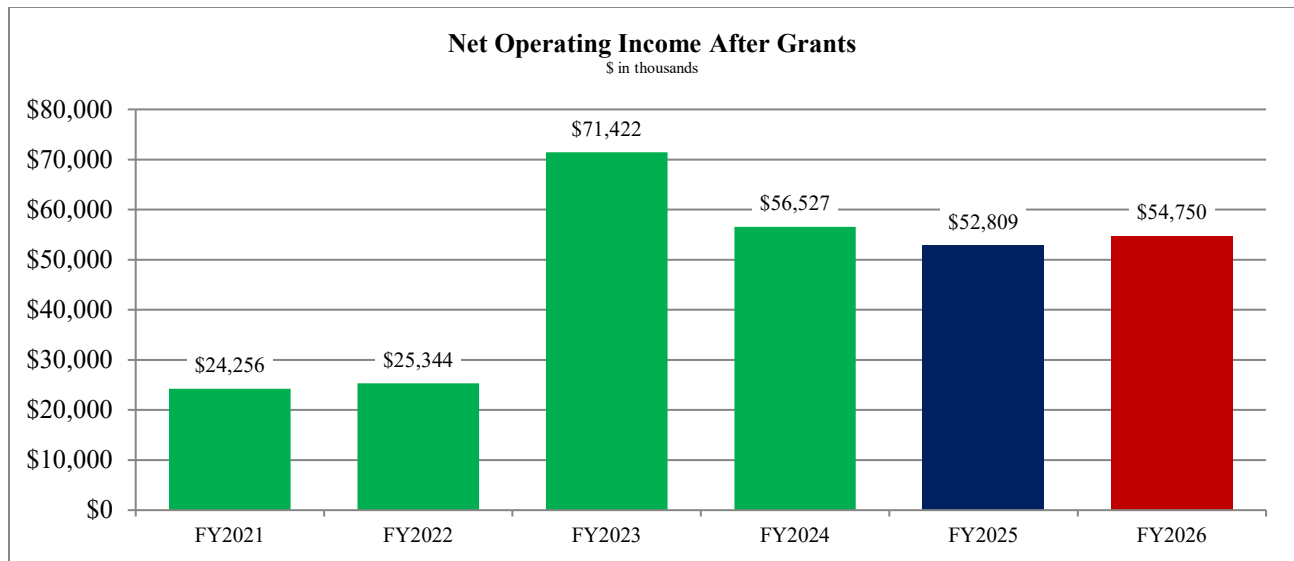
Cap Grant Revenue of \$96MM is an increase of \$32MM or 49%.

- Capitalization Grants are a source of funding for the SRF and help to lower lending rates for the Iowa communities the SRF serves.
- Funding increases include disbursements of unspent federal awards from prior years.

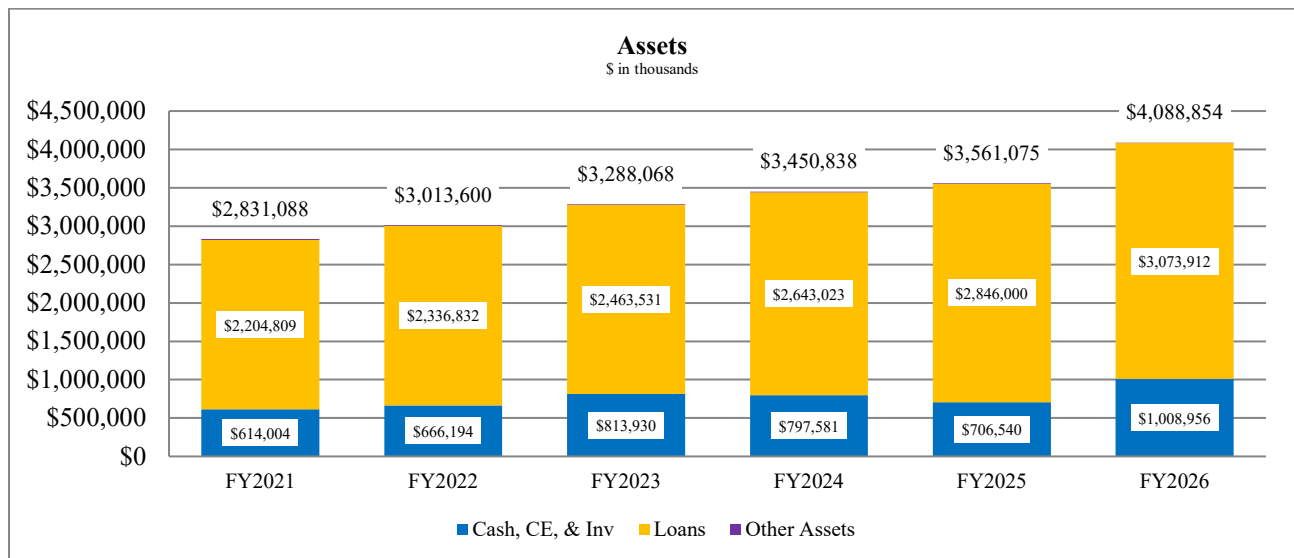


Grant Expense of \$25MM is an increase of \$12MM or 92% due to anticipated increased activity during FY26.

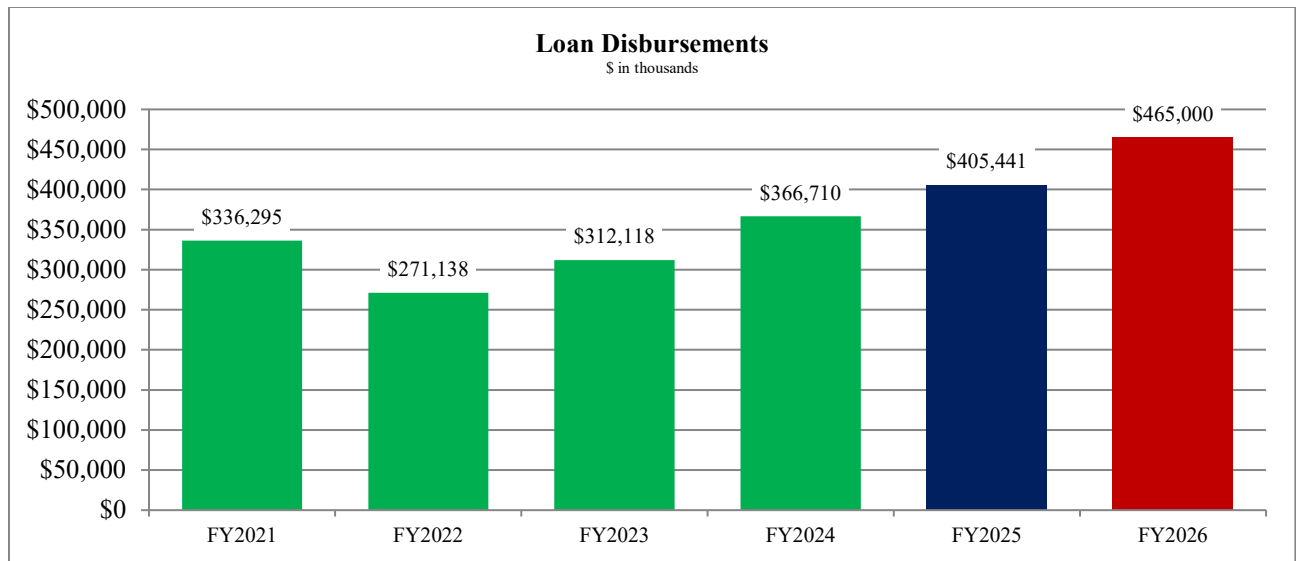
- Grant Expense recognizes the forgivable portion of certain SRF loans.
- Capitalization Grants require a significant percentage of subsidization which is provided in the form of principal forgiveness at loan finalization for qualifying communities.



As a result, **Net Operating Income After Grants** of \$55MM is an increase of \$2MM or 4% over FY25 Forecast.



Budgeted Total Assets are anticipated to reach \$4 Billion which represents an increase of \$528MM or 15%.



Loan Disbursements are expected to be higher than in previous years at \$465MM due to significant projects in the pipeline.

Balance Sheet	Bud26 State Revolving Fund (Rollup)									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	449,499,489	513,034,913	555,850,664	597,800,121	722,545,083	679,020,227	561,434,468	858,103,597	296,669,130	53%
Investments	72,920,434	70,042,977	58,153,093	68,393,905	91,385,347	118,561,034	145,105,274	150,852,900	5,747,626	4%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	1,855,126,852	2,014,433,423	2,204,808,909	2,336,831,531	2,463,530,735	2,643,022,643	2,846,000,360	3,073,912,116	227,911,756	8%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	5,425,116	4,484,589	4,621,436	4,850,018	7,501,507	7,606,380	6,558,498	4,975,292	(1,583,206)	-24%
Deferred Outflows	12,760,340	10,024,940	7,654,194	5,724,481	3,105,663	2,627,876	1,976,621	1,010,338	(966,283)	-49%
Total Assets and Deferred Outflows	2,395,732,232	2,612,020,843	2,831,088,296	3,013,600,056	3,288,068,335	3,450,838,161	3,561,075,221	4,088,854,245	527,779,023	15%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	1,438,731,713	1,616,330,377	1,811,492,888	1,970,272,024	2,173,633,905	2,279,805,322	2,333,978,954	2,810,321,974	476,343,019	20%
Equity	957,000,518	995,690,466	1,019,595,408	1,043,328,031	1,114,434,429	1,171,032,839	1,227,096,267	1,278,532,271	51,436,004	4%
Total Liabilities, Deferred Inflows, and Equity	2,395,732,232	2,612,020,843	2,831,088,296	3,013,600,056	3,288,068,335	3,450,838,161	3,561,075,221	4,088,854,245	527,779,023	15%

Income Statement	Bud26 State Revolving Fund (Rollup)									
	ACT FY19	ACT FY20	ACT FY21	ACT FY22	ACT FY23	ACT FY24	FCT FY25	FY2026	\$ change	% change
Operating Revenue										
Interest Revenue	45,334,537	44,691,699	41,609,621	42,195,649	56,583,449	71,849,260	72,563,929	69,699,768	(2,864,161)	-4%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	5,867,826	6,329,547	6,882,666	7,113,659	7,468,382	6,863,692	8,640,065	9,682,342	1,042,277	12%
Other Revenue	4	4	-	2	-	-	-	-	-	0%
Total Operating Revenue	51,202,367	51,021,250	48,492,288	49,309,311	64,051,831	78,712,952	81,203,994	79,382,110	(1,821,884)	-2%
Operating Expense										
Interest Expense	38,603,199	44,123,157	47,124,603	51,610,460	53,106,477	59,211,619	67,811,769	83,115,396	15,303,627	23%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expense	766,437	846,820	709,292	634,156	799,054	847,337	1,271,561	1,147,958	(123,604)	-10%
Shared Expense	122,496	34,087	17,959	17,258	13,265	14,220	20,732	24,600	3,868	19%
Marketing Expense	10,115	17,015	40,885	13,062	11,564	18,008	9,158	16,940	7,782	85%
Professional Services	462,182	569,478	590,026	635,889	1,513,781	779,701	350,797	496,800	146,003	42%
Claim and Loss Expense	(25,000)	(25,000)	(25,000)	(25,000)	(37,168)	11,000	-	-	-	0%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	8,567,629	7,379,157	7,580,695	7,537,494	9,289,407	10,517,778	10,311,195	10,770,000	458,805	4%
Overhead Allocation	104,556	172,868	148,523	138,221	152,697	176,288	192,458	212,412	19,954	10%
Total Operating Expense	48,611,613	53,117,582	56,186,984	60,561,541	64,849,078	71,575,950	79,967,670	95,784,106	15,816,436	20%
Net Operating Income (Loss) Before Grants	2,590,754	(2,096,332)	(7,694,696)	(11,252,230)	(797,247)	7,137,002	1,236,324	(16,401,996)	(17,638,320)	-1427%
Net Grant (Income) Expense										
Grant Revenue	(37,571,807)	(44,941,715)	(35,047,459)	(39,591,429)	(79,804,759)	(66,673,228)	(64,593,223)	(96,152,000)	(31,558,777)	49%
Grant Expense	3,794,187	4,662,494	3,096,439	2,995,104	7,585,402	17,283,505	13,021,025	25,000,000	11,978,975	92%
Intra-Agency Transfers	-	-	-	-	-	-	-	-	-	0%
Total Net Grant (Income) Expense	(33,777,620)	(40,279,221)	(31,951,020)	(36,596,325)	(72,219,357)	(49,389,723)	(51,572,197)	(71,152,000)	(19,579,803)	38%
Net Operating Income (Loss) After Grants	36,368,374	38,182,888	24,256,324	25,344,094	71,422,110	56,526,725	52,808,522	54,750,004	1,941,482	4%
Non-Operating (Income) Expense	(575,431)	(507,060)	351,382	1,611,471	315,712	(632,100)	(709,515)	-	709,515	-100%
Net Income (Loss)	36,943,804	38,689,948	23,904,942	23,732,623	71,106,398	57,158,825	53,518,036	54,750,004	1,231,968	2%
IFA Staff Count by Home Dept	4.0	3.8	4.1	4.8	5.0	5.4	6.0	6.0	0.0	0%
Contractor Staff Count by Home Dept	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	5.5	5.5	5.5	5.5	6.2	6.4	7.4	7.4	0.0	0%

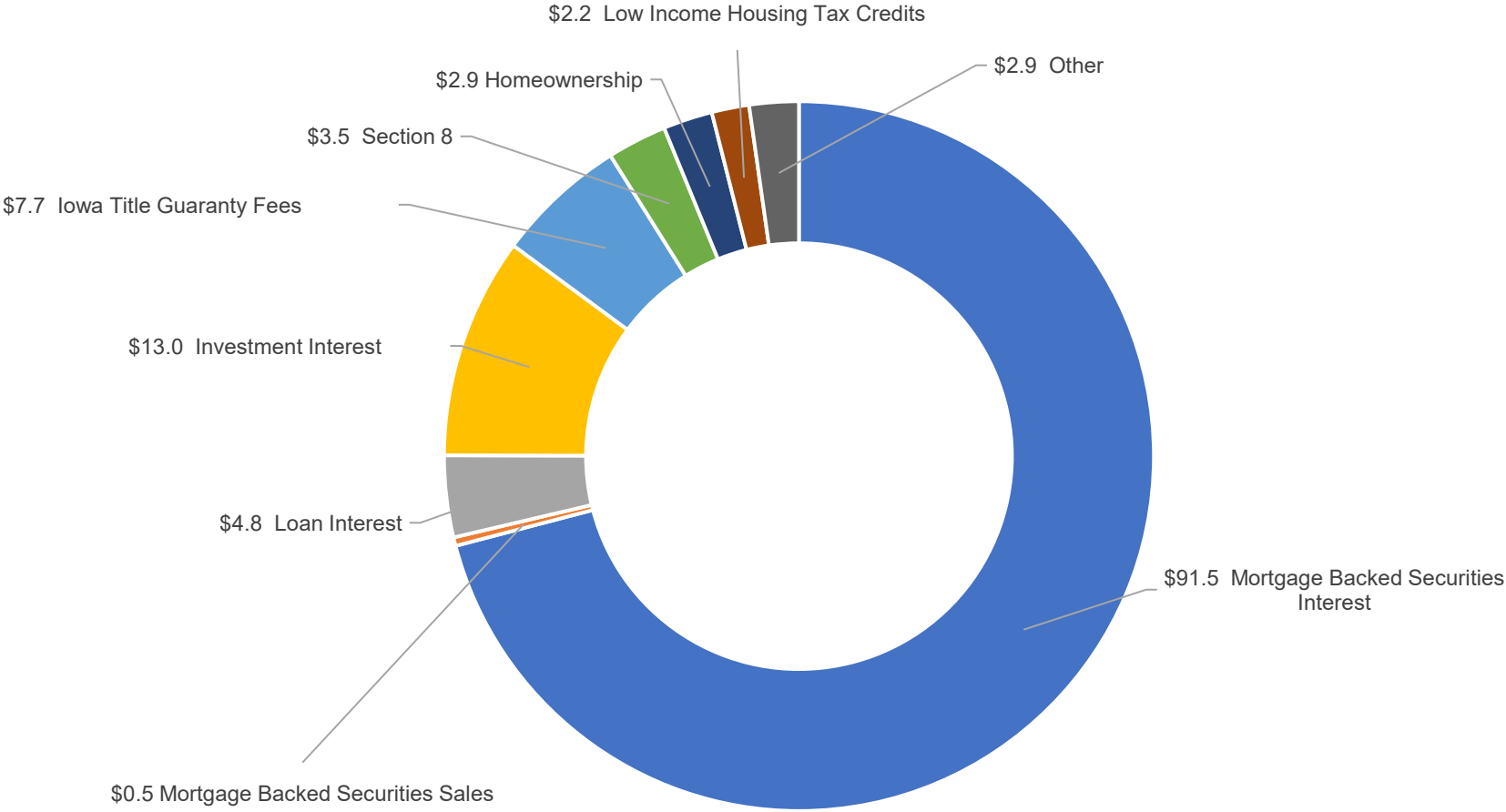


FY26 Budget

May 7, 2025

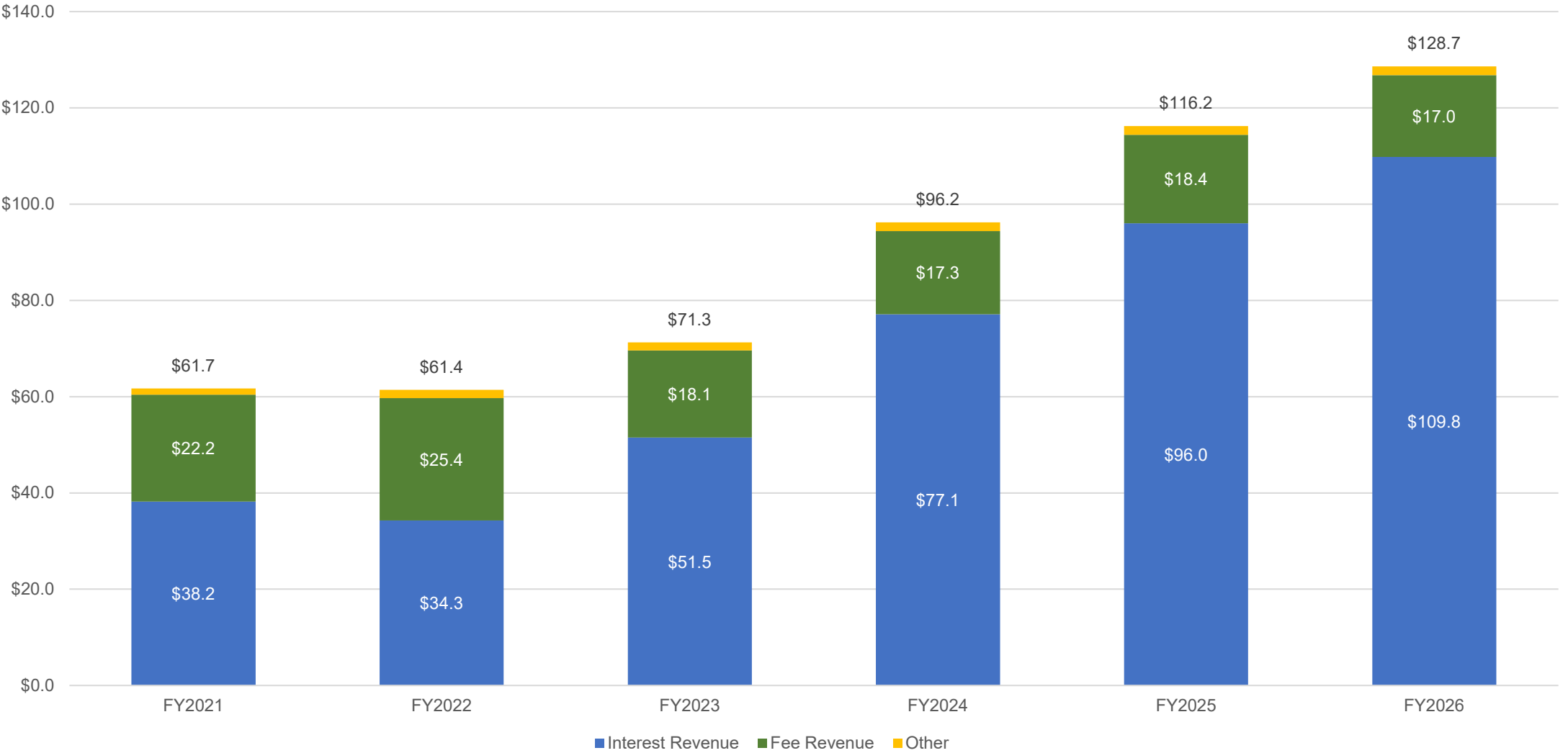
Sources of Revenue – Housing

\$ in millions



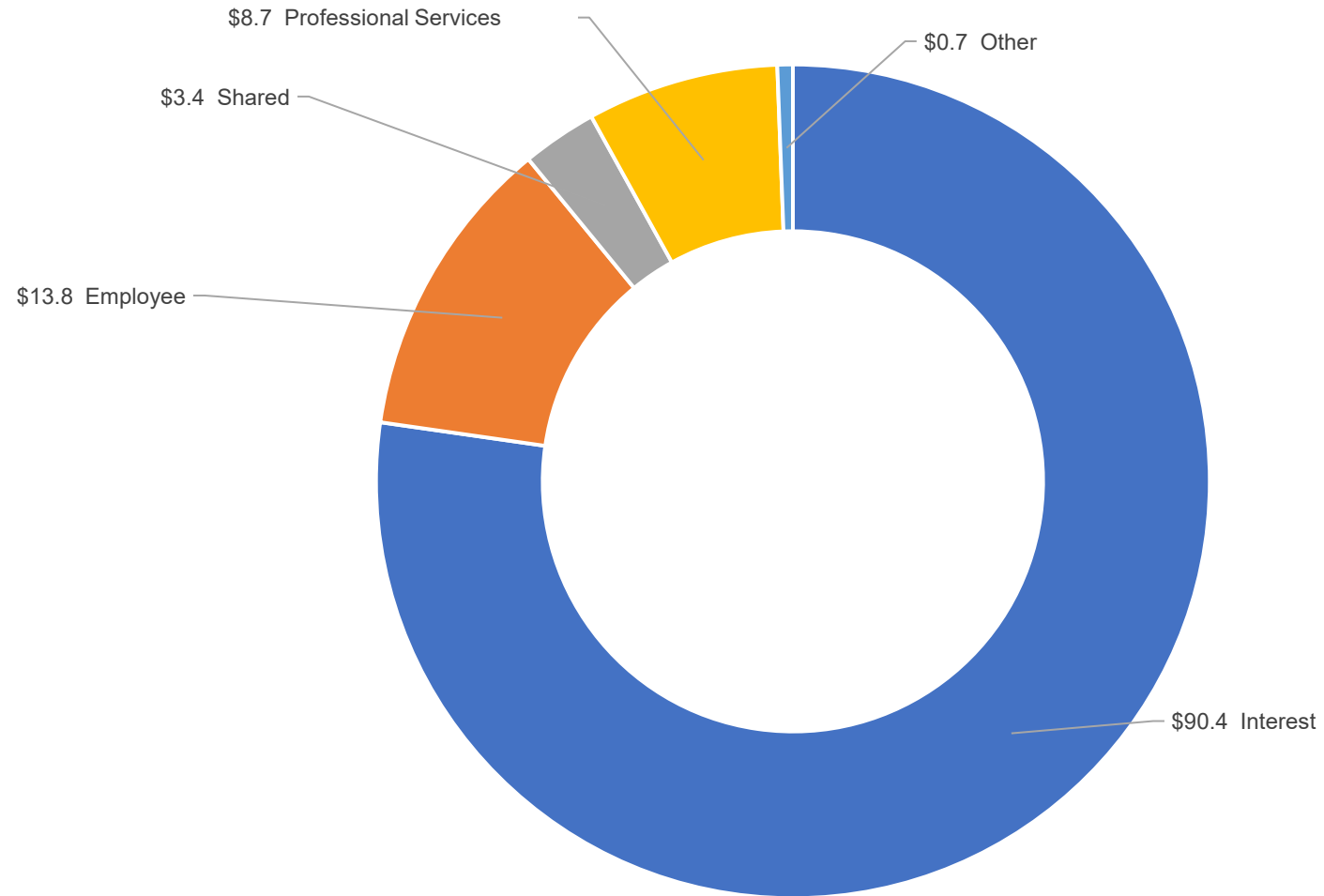
Operating Revenue Trend – Housing

\$ in millions



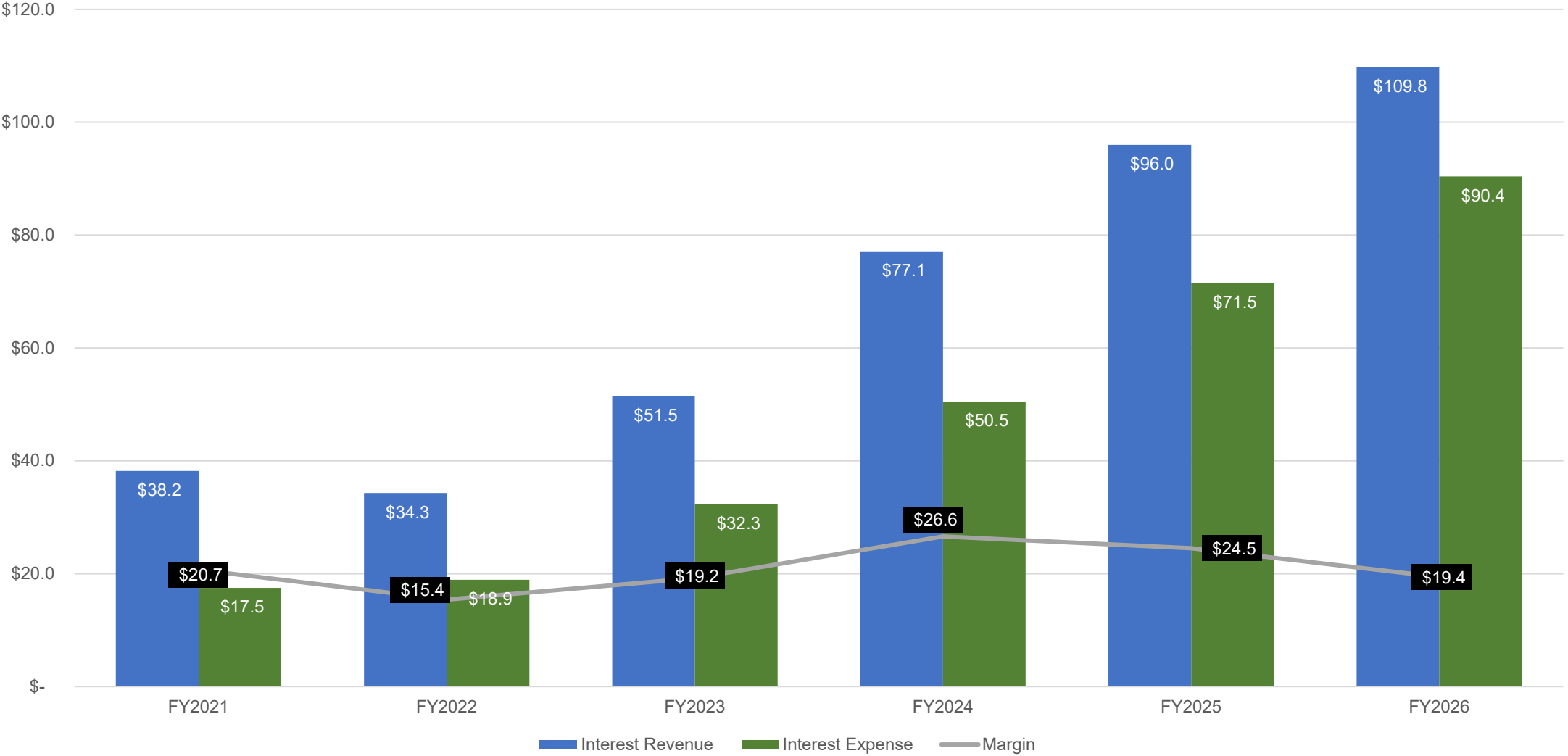
Operating Expenses - Housing

\$ in millions



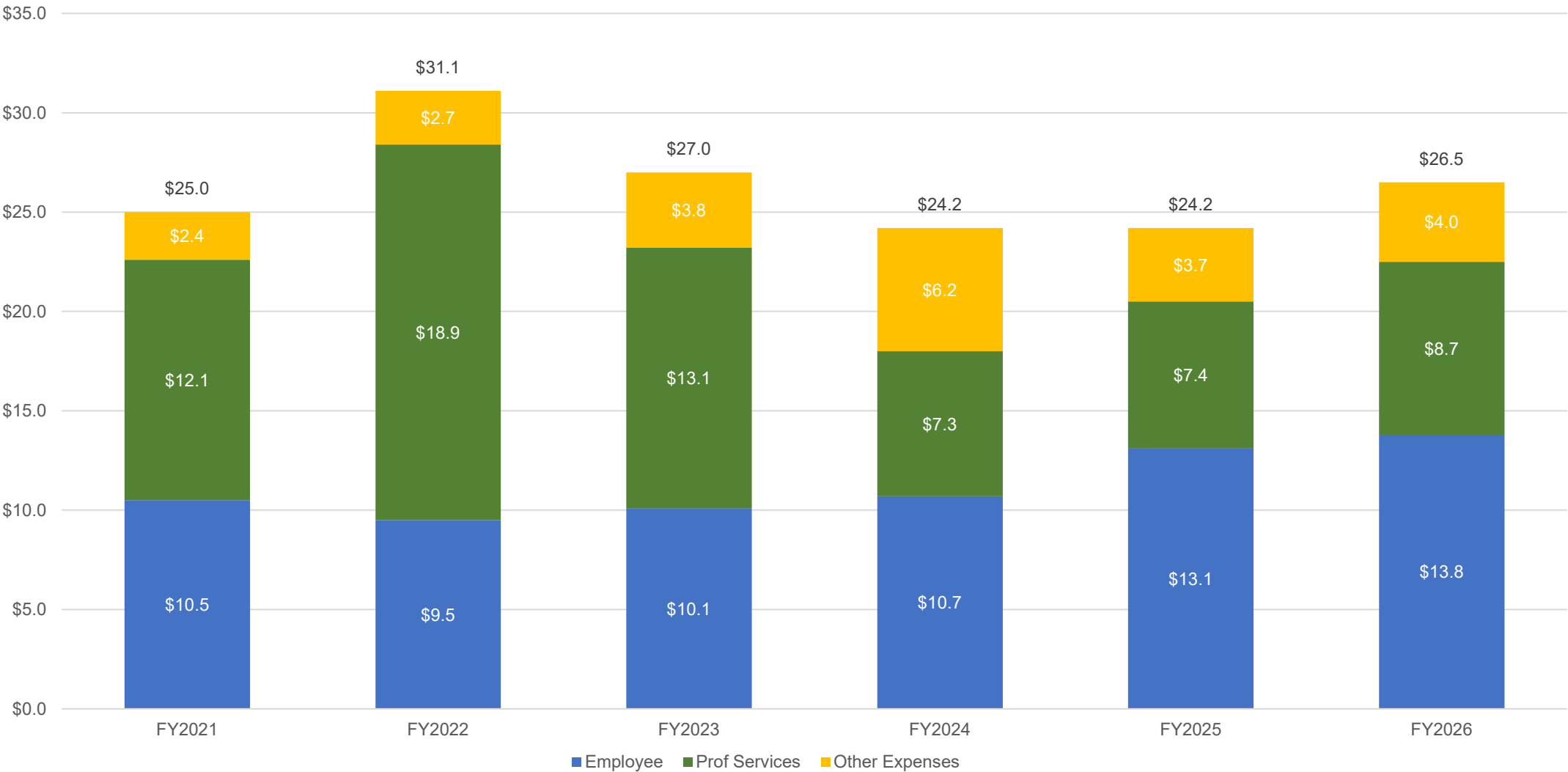
Interest Margin Trend – Housing

\$ in millions



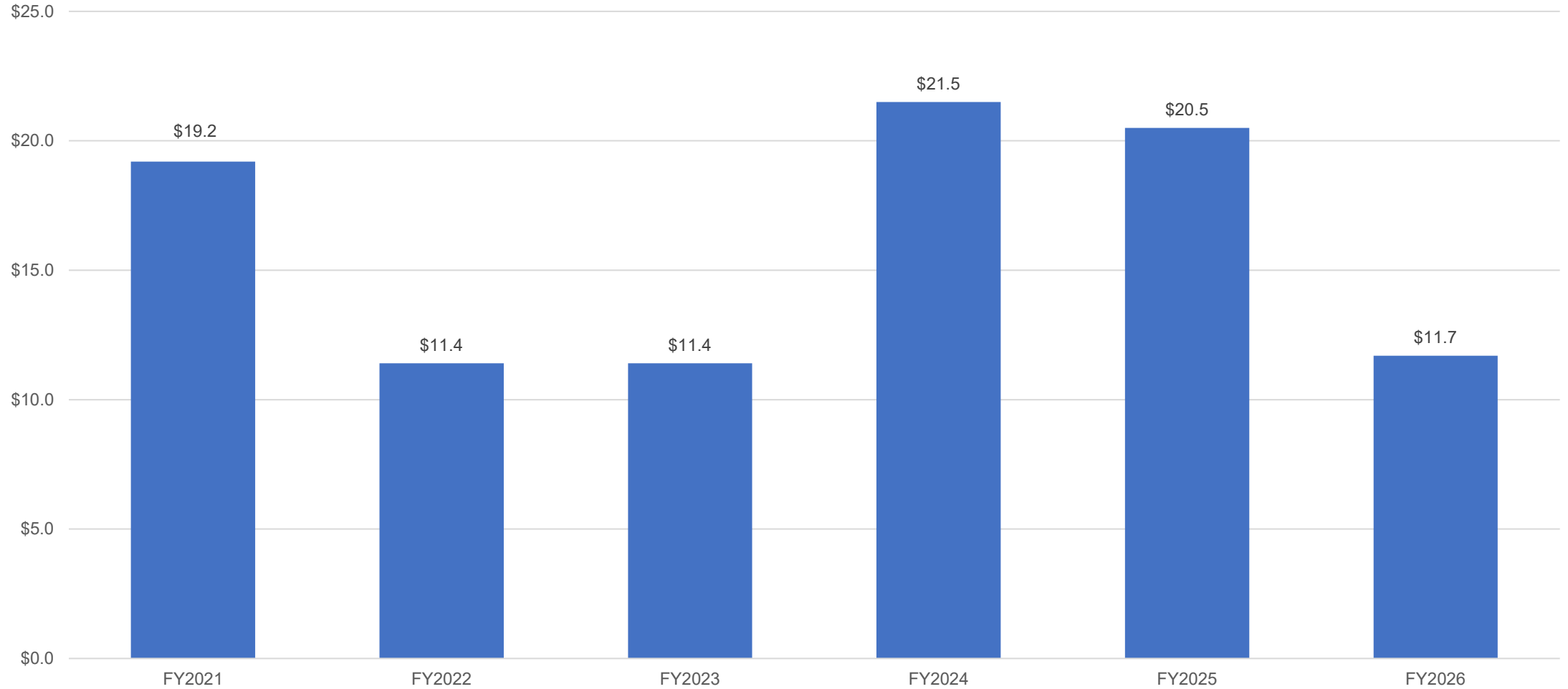
Operating Expense Trend – Housing

\$ in millions



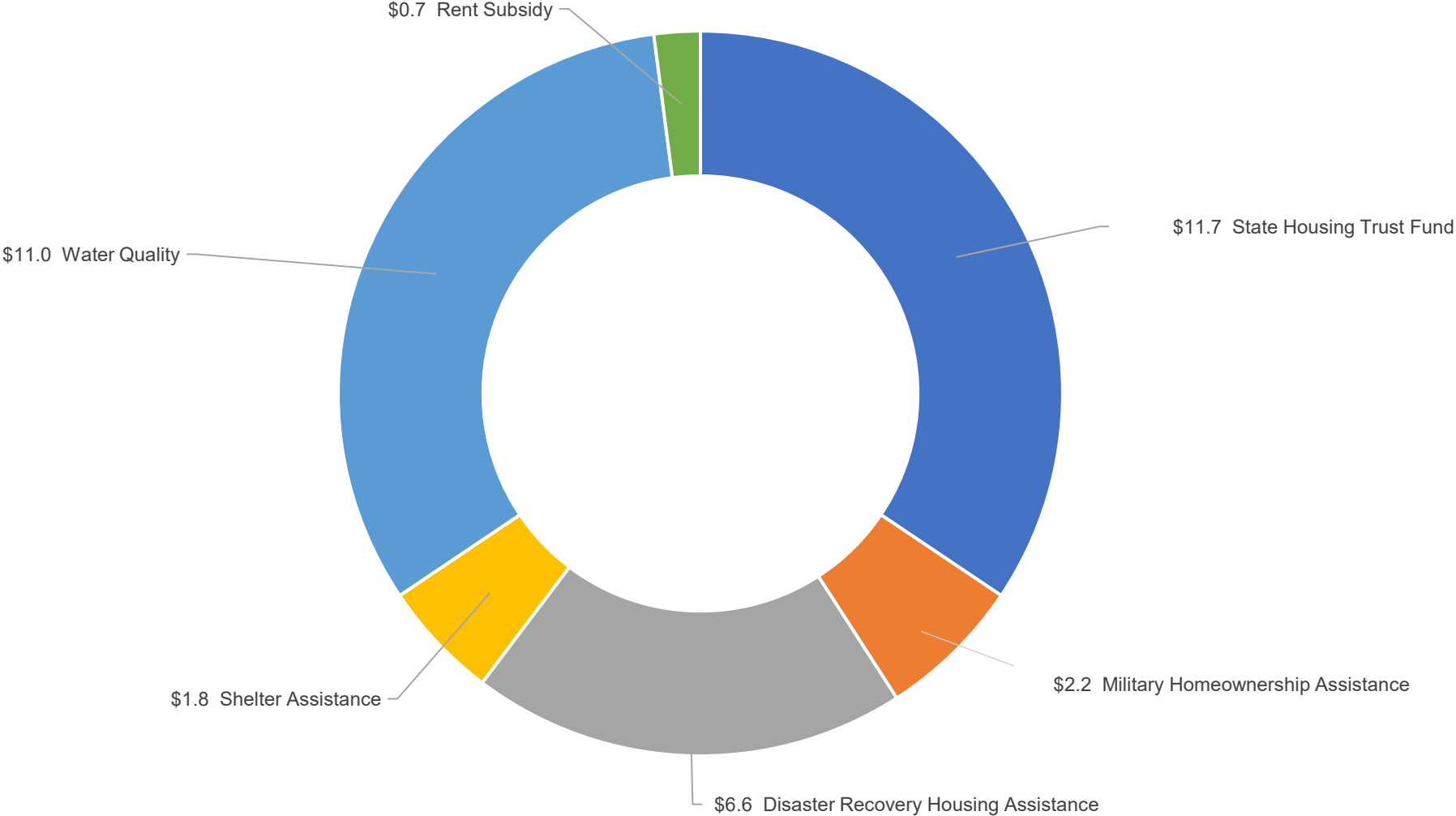
Net Operating Income Before Grants – Housing

\$ in millions



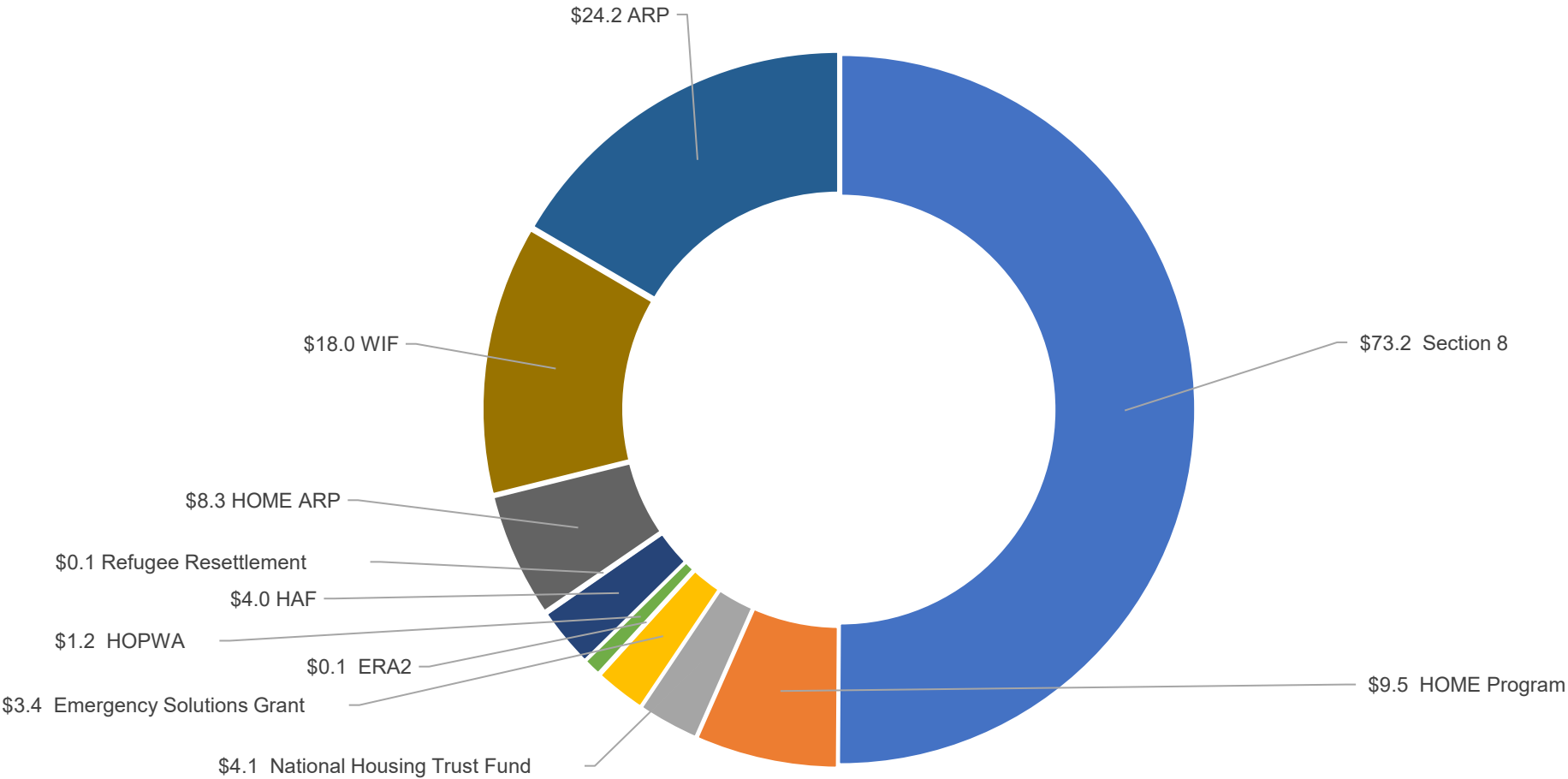
State Grant Revenue

\$ in millions



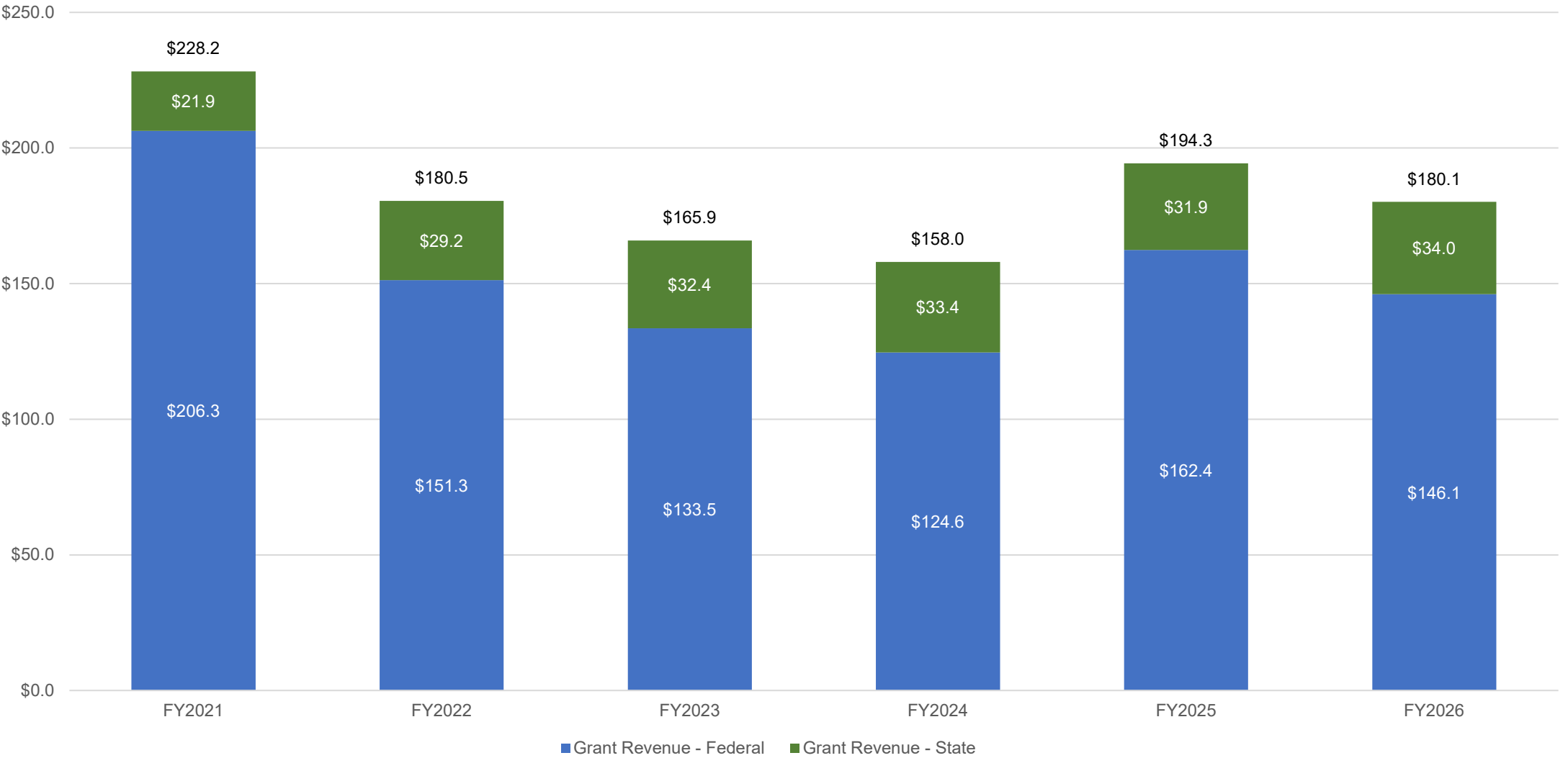
Federal Grant Revenue – Housing

\$ in millions



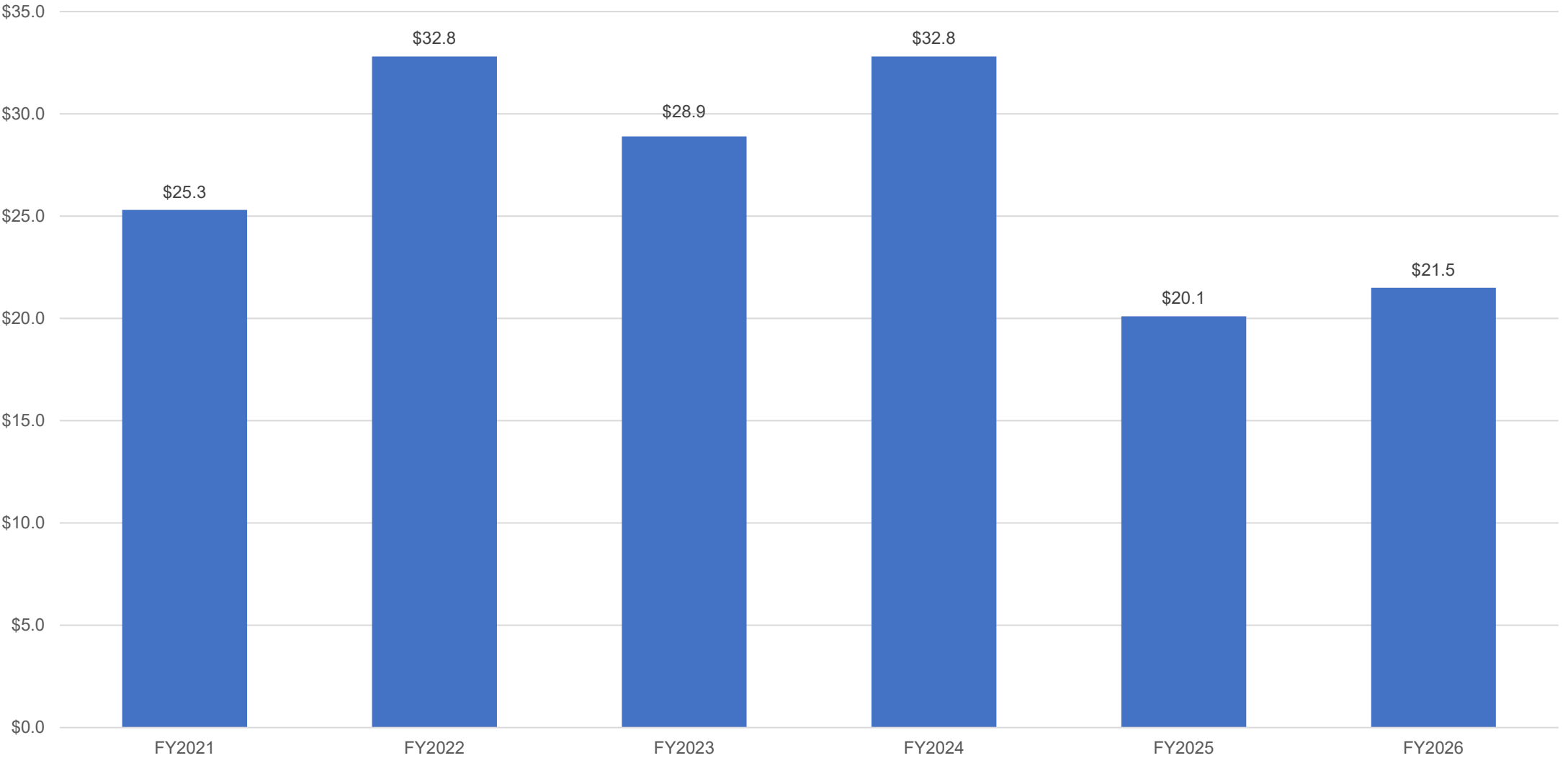
Grant Revenue Trend – Housing

\$ in millions



Net Operating Income After Grants – Housing

\$ in millions



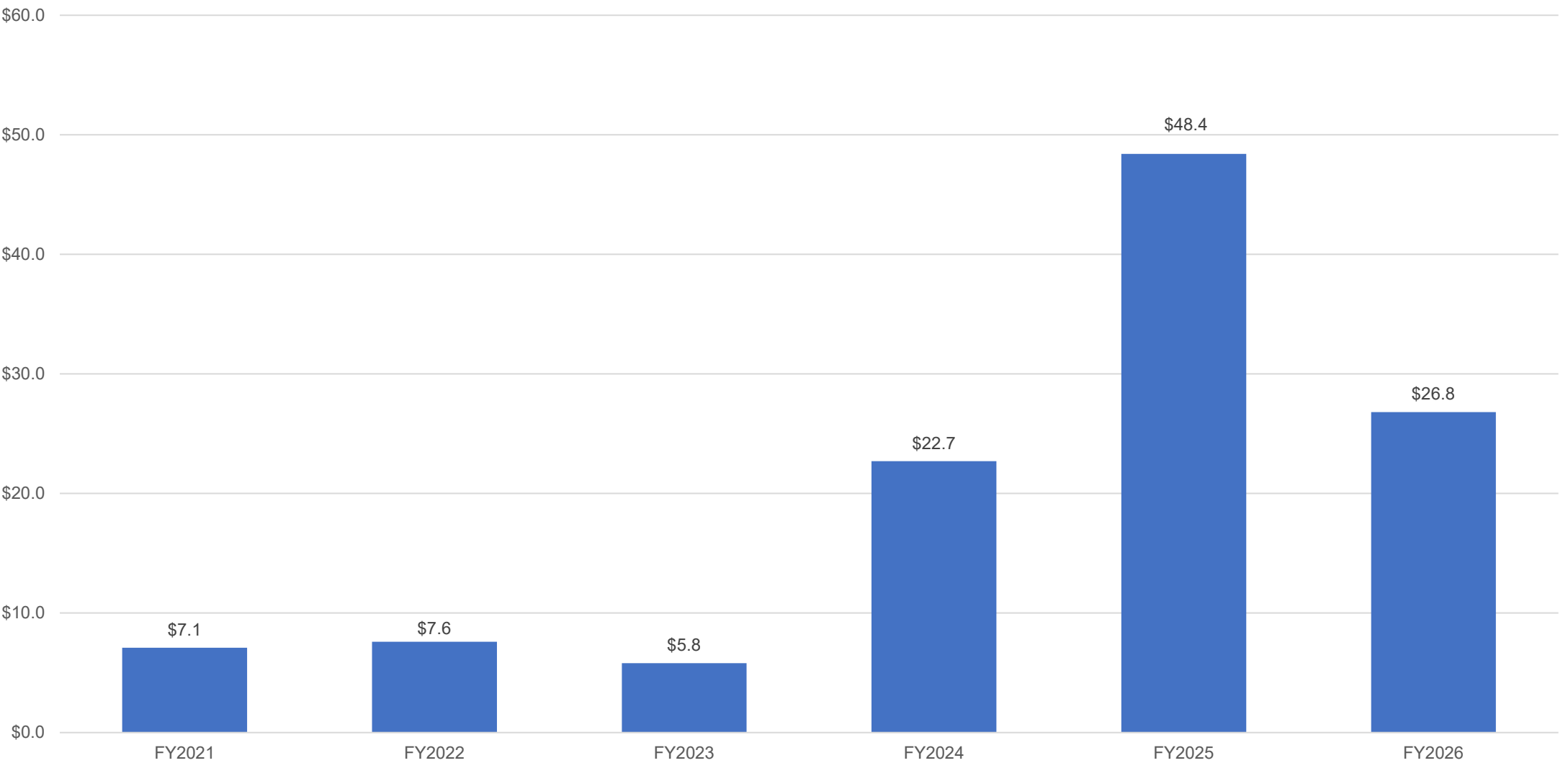
Assets – Housing

\$ in millions

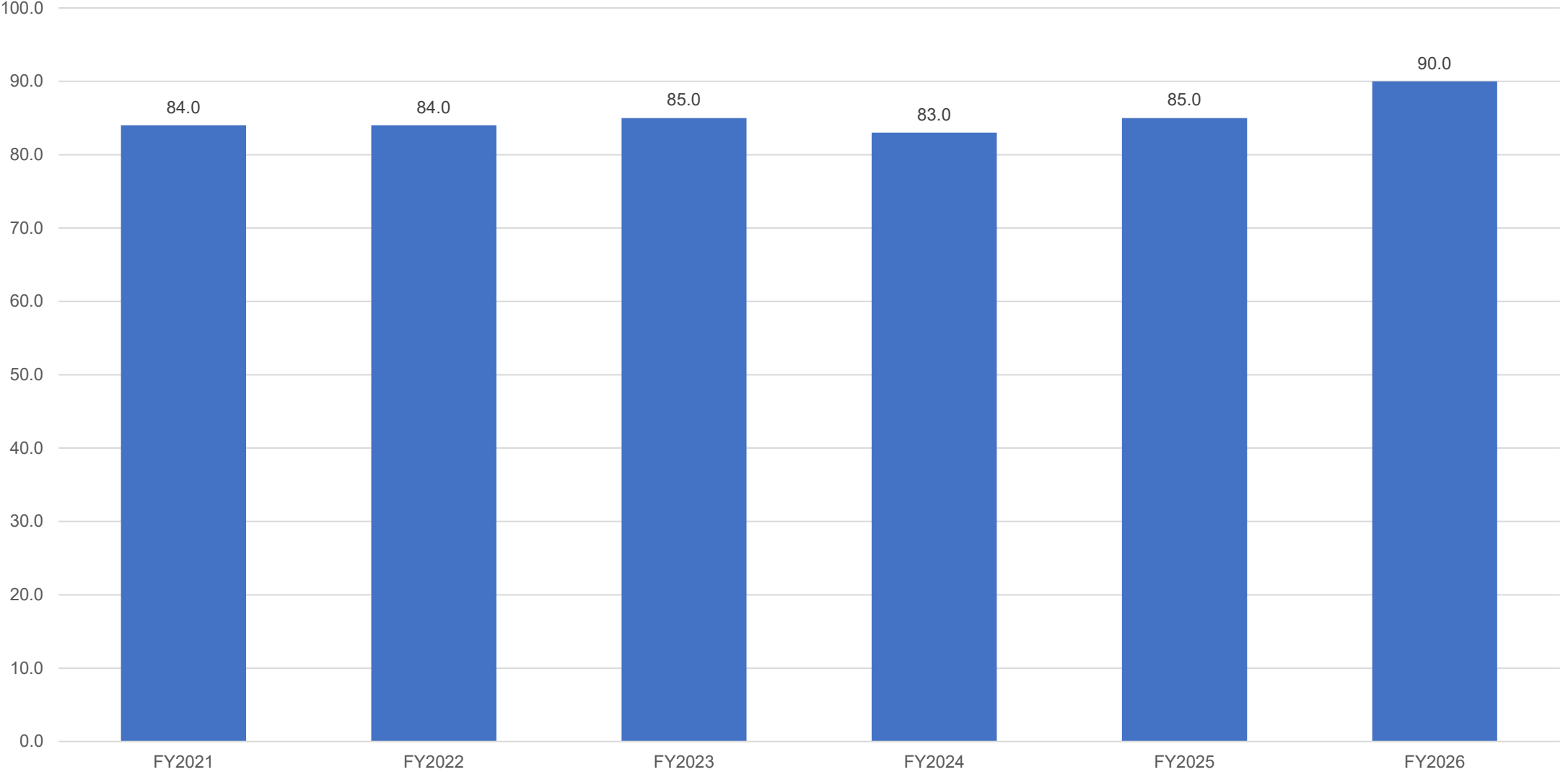


Loan Disbursements – Housing

\$ in millions

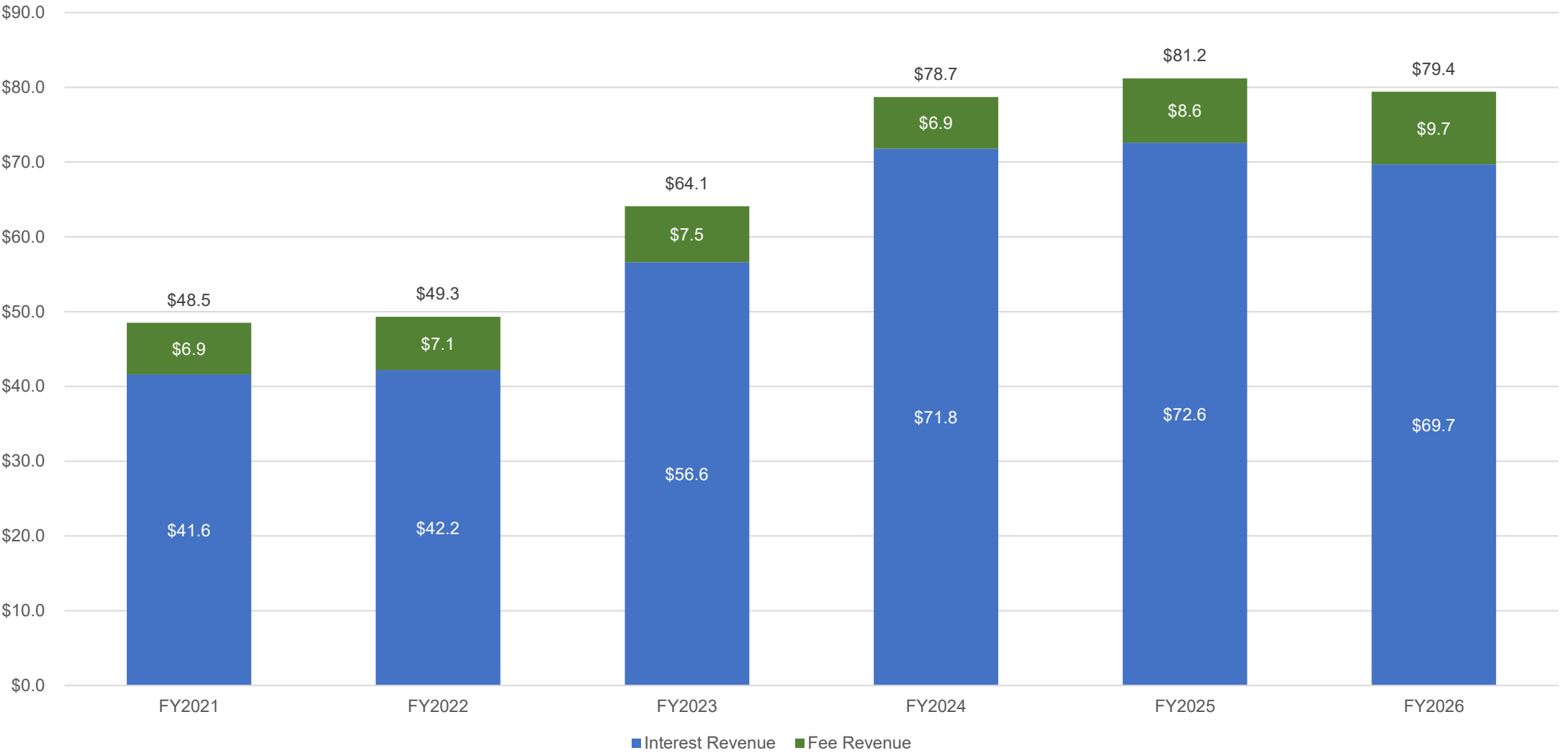


Staff Count – Housing



Operating Revenue Trend – SRF

\$ in millions



Operating Expense Trend – SRF

\$ in millions



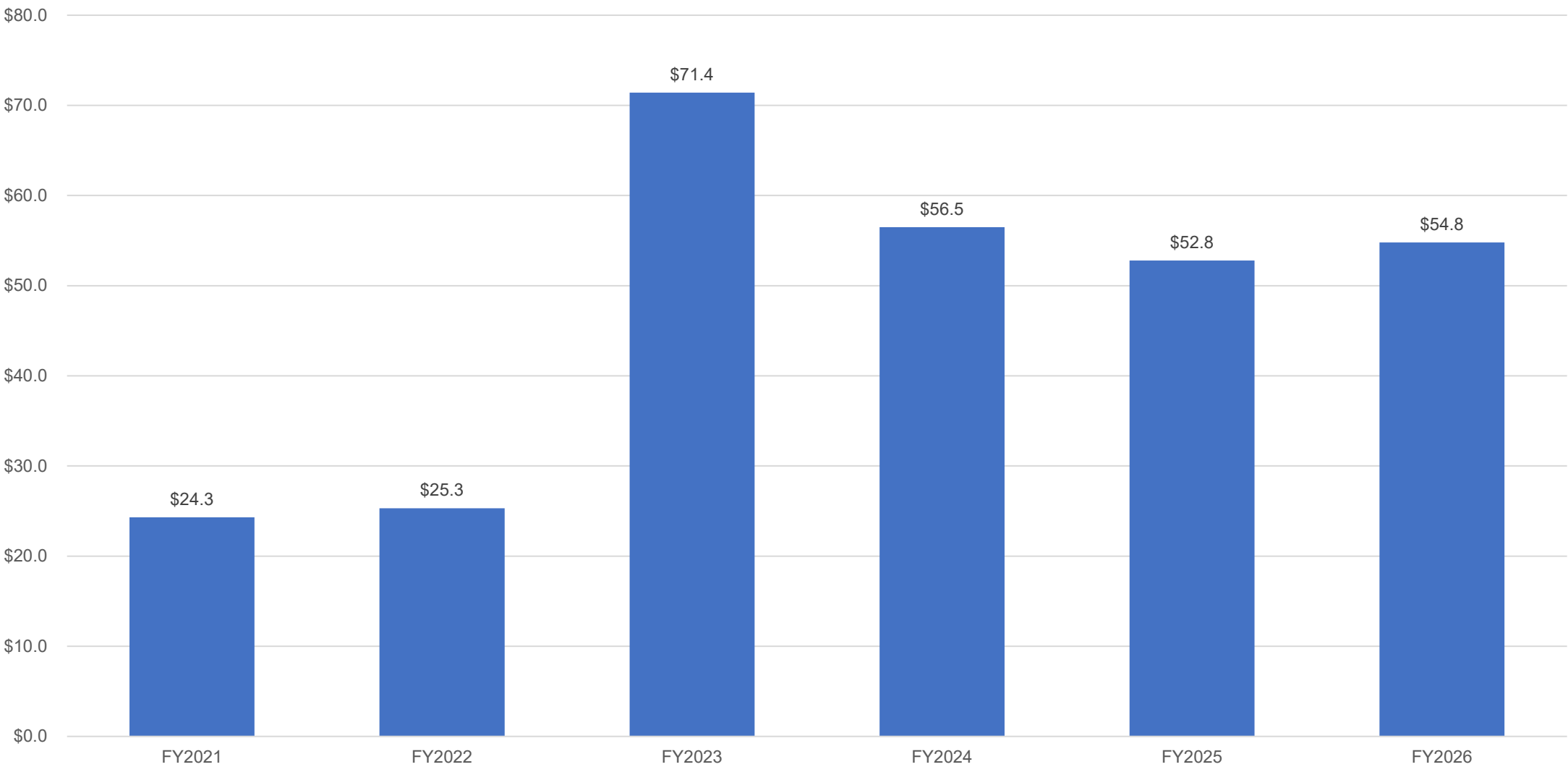
Cap Grant Revenue – SRF

\$ in millions



Net Operating Income After Grants – SRF

\$ in millions



Assets – SRF

\$ in millions

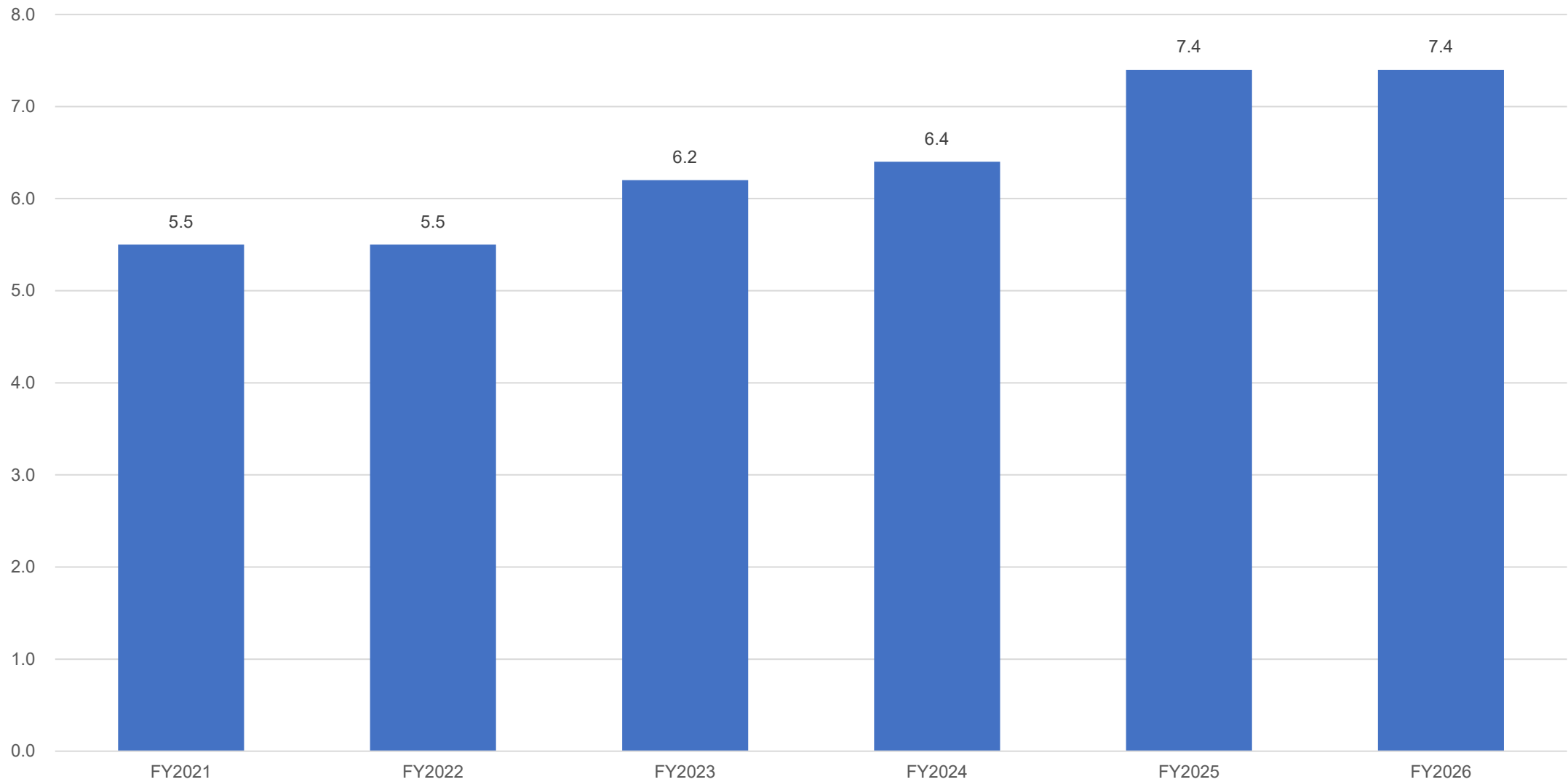


Loan Disbursements – SRF

\$ in millions



Staff Count – SRF



THANK YOU

David Morrison | Accounting Director

David.Morrison@iowafinance.com | 515-452-0475



Special acknowledgements to:

Linda Day
Michelle Bodie
Tammi Dillavou
Andy Gjerstad
Dan Stout
Becky Wu
Rick Andriano

Finance Authority

To: IFA Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: May 7, 2025

Re: FIN 25-04

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

This resolution authorizes the issuance of an amount not to exceed \$300 million of tax-exempt bonds and \$100 million of taxable bonds, for a total of \$400 million. The proceeds will be used to reimburse the program for disbursements made to water and wastewater SRF loans, to provide state match contributions, and to pay costs of issuance.

Current undisbursed loan commitments total \$363.7 million for clean water and \$73.5 million for drinking water, for a total of \$437.2 million. The program has been disbursing about \$27.7 million per month since January 2024.

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

Proposed Structure and Timing

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

- Total tax-exempt principal amount – Not to exceed total issuance of \$300 million
 - \$121.3 million for reimbursements to Clean Water SRF loans and State Match
 - \$41.2 million for reimbursements to Drinking Water SRF loans and State Match
- Total taxable principal amount – Not to exceed total issuance of \$100 million
 - \$35.3 million for reimbursements to Clean Water SRF loans
- Bonds will be fixed rate
- SRF Bonds are both federal and state tax-exempt
- Anticipated pricing of the bonds – June 24th
- Anticipated closing – July 2nd

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

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

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

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

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

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

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

Section 2. Approval of the Terms of Series 2025CD Bonds. The Supplemental Trust Agreement (the “Supplemental Trust Agreement”), between the Authority and U.S. Bank Trust Company, National Association, as successor to Computershare Trust Company, National Association, as trustee (the “Trustee”), in substantially the form currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Director, Chief Financial Officer, Chief Programs Officer or Chief Bond Programs Director (each an “Authorized Officer”) shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2025CD Bonds be and the same are hereby authorized and approved in all respects, and any Authorized Officer is authorized to execute and deliver such Supplemental Trust Agreement; provided that: (i) the aggregate principal amount of the Series 2025C Bonds issued as Tax-Exempt Bonds (defined below) pursuant to such Supplemental Trust Agreement shall not exceed \$300,000,000, the final maturity date of the Series 2025C Bonds shall not be later than August 1, 2056, and the maximum total interest cost for said Series 2025C Bonds shall not exceed 5.50% per annum; (ii) the aggregate principal amount of the Series 2025D Bonds issued as Taxable Bonds (defined below) pursuant to such Supplemental Trust Agreement shall not exceed \$100,000,000, the final maturity date of the Series 2025D Bonds shall not be later than August 1, 2056, and the maximum total interest cost for said Series 2025D Bonds shall not exceed 7.50% per annum. The Series 2025CD Bonds shall be dated, shall mature on the dates and in the principal amounts, and shall bear interest from their date at the rates to be set forth in said Supplemental Trust Agreement, payable semiannually each year on the dates to be set forth in said Supplemental Trust Agreement until payment of the principal thereof, and shall be subject to such optional and/or mandatory redemption as shall be set forth in said Supplemental Trust Agreement. Each Authorized Officer is authorized to add, delete or modify series designations for the Bonds, and to determine which series, if any, shall be composed of bonds the interest on which shall be includable in gross income for federal income tax purposes. For purposes of this Resolution, Series 2025CD Bonds issued with interest not includable in gross income for federal income tax purposes are referred to as the “Tax-Exempt Bonds” and Series 2025CD Bonds issued with interest includable in gross income for federal income tax purposes are referred to as the “Taxable Bonds.” The execution of said Supplemental Trust Agreement by the Authorized Officer shall constitute the Authority’s approval of the final terms of the Series 2025CD Bonds set forth therein.

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

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

Section 4. Approval of Preliminary Official Statement and Official Statement. The Preliminary Official Statement, in substantially the form which is currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2025CD Bonds, be and the same is hereby authorized, approved, ratified and confirmed, and the use thereof by the Underwriters is hereby approved. A final Official Statement, substantially in the form of the Preliminary Official Statement, but with such changes, modifications, amendments, revisions and alterations therein as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2025CD Bonds, be and the same is hereby authorized to be prepared and executed by the Director. Any Authorized Officer is further authorized to execute and deliver such certifications and to take such steps as are necessary to comply with SEC Rule 15c2-12.

Section 5. Delegation of Certain Responsibilities to an Authorized Officer. Without limiting the power or discretion granted herein, the Authority hereby (1) authorizes and directs all of the officers, employees and agents of the Authority to carry out and to perform such obligations of the Authority and such other obligations as they, in consultation with Authority staff and Bond Counsel, shall consider necessary, desirable or appropriate in connection with this Authorizing Resolution, the Master Trust Agreement, the Supplemental Trust Agreement, the Contract of Purchase, the Investment Agreement, if any, the 2025 Grant Proceeds Agreement, and the issuance, sale and delivery of the Series 2025CD Bonds, including the creation of certain funds and accounts to be administered and held by the Authority solely with respect to the SRF Program, the execution and delivery thereof and of all other related documents, instruments and certifications, amending the current fiscal year budget as necessary to reflect issuance of the Series 2025CD Bonds, and (2) delegates, authorizes and directs to any Authorized Officer the right, power and authority to exercise her or his own independent judgment and discretion upon advice of Authority staff and Bond Counsel in determining and finalizing the terms, provisions, form and content of each of the foregoing documents. The creation of funds and accounts for the SRF Program pursuant to this resolution, the Master Trust Agreement and/or the Supplemental Trust Agreement and all moneys deposited therein shall be used for the sole purposes provided by the Water Quality Act, the Safe Drinking Water Act and the SRF Program and the moneys deposited in such funds and accounts are not considered part of the general funds of the Authority, the State of Iowa or any political subdivision thereof. The Authority further authorizes any Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates,

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

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

To the best knowledge and belief of the Authority, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Tax-Exempt Bonds will be used in a manner that would cause the Tax-Exempt Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, the Authority hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Authorizing Resolution. The Director is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Tax-Exempt Bonds to certify as to the reasonable expectations and covenants of the Authority at that date.

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

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

PASSED AND APPROVED this 7th day of May, 2025.

Jennifer A. Cooper, Chairperson

ATTEST:

Deborah Durham, Director/Secretary

(SEAL)

To: Iowa Finance Authority Board of Directors

From: Nick Michaud, Underwriter

Chrisi Shropshire, Underwriter

Date: May 7, 2025

Re: Scott Meadows, Marion

Background: This multi-family project consists of 1 building with a total of 32 rental units, 31 of which are HOME and LIHTC assisted. The property is located on the east side of Marion near Highway 13. The original HOME contract date was April of 2002. Original funding sources included our HOME loan in the amount of \$621,609, conventional debt in the amount of \$650,000, IDED HOME grant funds in the amount of \$76,781, LIHTC equity in the amount of \$1,764,000, a city TIF grant in the amount of \$35,000 and a tax abatement of \$65,285. The property is owned by Scott Meadows Senior Housing Limited Partnership and is managed by Seldin Management Company. The project was placed in service on 3/16/2004 and the affordability period ended on 10/18/2024. The project is currently 100% occupied. The project has ongoing repairs and upgrades needed.

Borrower: Scott Meadows Senior Housing Limited Partnership

First Mortgage Lender: Farmers State Bank
First Mortgage Balance/Debt Service: \$330,912/\$2,710 monthly

HOME Loan Number: 02-HM-425
HOME Loan Balance: \$610,359
HOME Loan payment: \$0 (balloon payment for balance due in July of 2025)
HOME Loan Payments made to date: \$70,134 (since 2010)
HOME Loan Interest Rate: 0%
HOME Loan Maturity Date: 07/31/2025
HOME affordability end date: 10/18/2024
Compliance Inspection: 08/12/2024

YTD 2025 Cash flow: \$4,153
FY24 Cash flow: \$32,480
FY23 Cash flow: \$4,299

In Compliance: Yes
LIHTC affordability end date: 12/31/2053

Staff recommendation: We recommend the Iowa Finance Authority (“IFA”) forgive all the HOME loan balance owed to IFA by Scott Meadows Senior Housing Limited Partnership with a cash payment of \$25,000 and that IFA release the outstanding mortgage securing the HOME Loan owed to IFA by Scott Meadows Senior Housing Limited Partnership due to the project meeting its HOME affordability requirements and the Borrower’s inability to make loan payments.

Proposed Motion: Motion to approve IFA forgiving all the HOME loan balance owed to IFA by Scott Meadows Senior Housing Limited Partnership with a cash payment of \$25,000 and IFA releasing the outstanding mortgage securing the HOME Loan owed to IFA by Scott Meadows Senior Housing Limited Partnership.

Submitted By: Nick Michaud and Chrisi Shropshire

Attachments: N/A

To: Iowa Finance Authority Board of Directors

From: Nick Michaud, Underwriter

Chrisi Shropshire, Underwriter

Date: May 7, 2025

Re: Evergreen Meadows Apartments, Peosta

Background: This multi-family project consists of 6 buildings with a total of 24 rental units, all units are LIHTC assisted and 16 of the units are HOME assisted. The property is located on the south-central side of Peosta near Route 20. The original HOME contract date was May of 2003. Original funding sources included our HOME loan in the amount of \$700,330, conventional debt in the amount of \$550,000, and LIHTC equity in the amount of \$2,032,800. The property is owned by Eastern Iowa Regional Housing Corporation and is managed by Eastern Iowa Regional Housing Authority. The project was placed in service on 7/19/2004 and the affordability period ended on 12/15/2024. Note: The roof was replaced on the property throughout the calendar year 2023 for approximately \$175,000. The parking lot was redone in April 2024 with a cost of \$36,875. The project is currently 100% occupied.

Borrower: Eastern Iowa Regional Housing Corporation

First Mortgage Lender: Midwest Bank One
First Mortgage Balance/Debt Service: \$62,322/\$5,986 monthly

HOME Loan Number: 03-HMS-423
HOME Loan Balance: \$748,012
HOME Loan payment: \$1,000
HOME Loan Payments made to date: \$43,000 (since 2010)
HOME Loan Interest Rate: 0%
HOME Loan Maturity Date: 09/30/2026
HOME affordability end date: 12/15/2024
Compliance Inspection: 03/12/2025

YTD 2025 Cash flow: \$3,686
FY24 Cash flow: (\$68,026)
FY23 Cash flow: \$5,724

In Compliance: Yes
LIHTC affordability end date: 12/31/2053

Staff recommendation: We recommend the Iowa Finance Authority (“IFA”) forgive all the HOME loan balance owed to IFA by Eastern Iowa Regional Housing Corporation with no cash payment and that IFA release the outstanding mortgage securing the HOME Loan owed to IFA by Eastern Iowa Regional Housing Corporation due to the project meeting its HOME affordability requirements and the Borrower’s inability to make loan payments.

Proposed Motion: Motion to approve IFA forgiving all the HOME loan balance owed to IFA by Eastern Iowa Regional Housing Corporation with no cash payment and IFA releasing the outstanding mortgage securing the HOME Loan owed to IFA by Eastern Iowa Regional Housing Corporation.

Submitted By: Nick Michaud and Chrisi Shropshire

Attachments: N/A

MEMORANDUM

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
Date: May 7, 2025
Subject: Private Activity Bonds for the May 2025 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

PAB 24-09 – Shell Rock Soy Processing Project

This is a resolution authorizing the issuance of not to exceed \$8,000,000 Iowa Finance Authority Solid Waste Disposal Revenue Bonds for Shell Rock Soy Processing LLC (the “Borrower”). Proceeds from the Bonds will be used to finance the solid waste components of multiple projects which together will improve the design, efficiencies, throughput and wastewater system. Areas of emphasis include the preparation area of the plant where the beans are received, sorted and washed, the extraction process and the wastewater design.

Action: Approval of Resolution PAB 24-09B.

RESOLUTION PAB 24-09B

Authorizing the Issuance of not to exceed \$8,000,000
Iowa Finance Authority Solid Waste Disposal Revenue Bonds
(Shell Rock Soy Processing LLC Project), in one or more series

Resolution authorizing the issuance of not to exceed \$8,000,000 Iowa Finance Authority Solid Waste Disposal Revenue Bonds (Shell Rock Soy Processing LLC Project), in one or more series, a portion of which may be taxable, for the purpose of making a loan to assist the borrower in the acquisition, construction, installation and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

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

WHEREAS, the Authority has been requested by Shell Rock Soy Processing LLC (the “Borrower”) to issue not to exceed \$8,000,000 Iowa Finance Authority Solid Waste Facility Bonds (Shell Rock Soy Processing LLC Project), in one or more series, a portion of which may be taxable (the “Bonds”), for the purpose of loaning the proceeds thereof to the Borrower to finance the costs of the acquisition, construction, installation and equipping of solid waste disposal facilities (including facilities functionally related thereto) at the soybean crush facility owned by Shell Rock Soy Processing LLC located at 30340 220th Street, Shell Rock, Iowa 50670, and paying for costs associated with the issuance of the Bonds (the “Project”); and

WHEREAS, the Authority on the 1st day of May, 2024 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 7th day of May, 2025 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$8,000,000 to finance the Project as required by Section 147 of the Code and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$8,000,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

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

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

WHEREAS, the Borrower has arranged for the sale of the Bonds to Thornton Farish Inc. (the “Underwriter”) pursuant to a Bond Purchase Agreement among the Borrower, the Authority and the Underwriter (the “Bond Purchase Agreement”); and

WHEREAS, the Authority will enter into a Tax Regulatory Agreement (the “Tax Agreement”) between the Authority and the Borrower sufficient to satisfy the criteria under Sections 103 and 141 through 150 of the Code and the regulations promulgated thereunder;

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

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

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

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

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

the Authority, and that from and after the execution and delivery of the Indenture, any Authorized Officer is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed.

Section 5. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$8,000,000 and to bear interest at rates as determined by the Borrower and the Underwriter which rate shall initially be a variable rate not to exceed 10% and which may be converted to a different rate pursuant to the terms of the Indenture and may be converted to a fixed rate not to exceed a maximum of 10% per annum on or prior to the date of issuance and delivery of such Bonds, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and deliver the Bonds to the Trustee for authentication.

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

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

Section 8. Purchase of Bonds. The sale of the Bonds to the Underwriter subject to the terms and conditions set forth in the Bond Purchase Agreement, is authorized, approved and confirmed, and that the form and content of the Bond Purchase Agreement is authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form before this meeting, in all respects, but with appropriate insertions and revisions to reflect marketing of the Bonds and revisions approved by counsel to the Authority and that from and after the execution and delivery of the Tax Agreement, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Tax Agreement as executed.

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

Section 10. Use of Limited Offering Memorandum. The use by the Underwriter of a document used to market the Bonds (the "Limited Offering Memorandum"), in connection with the sale of the Bonds is hereby authorized and approved, subject to approval by counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Limited Offering Memorandum other than information describing the Authority or its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Underwriter and the Borrower from including such information as they reasonably deem appropriate. The Limited Offering Memorandum as of its date will be, by approval thereof by an Authorized Officer, deemed final by the Authority within the meaning of Rule 15c2-12(b)(1) of the Securities and Exchange Commission and any Authorized Officer is authorized to execute and deliver such certificates as required to indicate such approval and to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

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

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

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

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

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

Passed and approved this 7th day of May, 2025.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

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

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

FOR IFA USE ONLY

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

Private Activity Bond Application

Part A – Applicant Information

Borrower Details

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

Organizational Information

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

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

Date of Incorporation:	05.7.2021	State of Incorporation:	Delaware
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Principals

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

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

Please confirm:

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

Part B – Project Information

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

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

Location of the Project

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

General Description of the Project

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

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

Parties Related to the Project

Principal User of the Project:

Seller (if any) of the Project:

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

Relationship of Project Seller and Purchaser, if any:



Part D – Professionals Participating in the Financing

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

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

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

Counsel to the Borrower

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

Underwriter or Financial Institution Purchasing the Bonds

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

Counsel to the Underwriter

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

Trustee (if applicable)

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

Part E – Fees and Charges

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

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

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

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

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

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

Signature: _____

By: Corey Jorgenson

Title: CEO

Date: 4/19/24

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for Shell Rock Soy Processing LLC
for a Project located in Butler County, Shell Rock, Iowa
Posted to IFA Website on April 28, 2025

A public hearing will be held on the 7th day of May, 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 issue its Solid Waste Disposal Revenue Bonds (Shell Rock Soy Processing LLC Project) in an aggregate principal amount not to exceed \$8,000,000 (the "Bonds"), in one or more series, pursuant to a plan of finance, and to loan the proceeds thereof to Shell Rock Soy Processing LLC (the "Borrower"), to be used for the purpose of financing the costs of the acquisition, construction, installation and equipping of solid waste disposal facilities (including facilities functionally related thereto) at the soybean crush facility owned by Shell Rock Soy Processing LLC located at 30340 220th Street, Shell Rock, Iowa 50670, and paying for costs associated with the issuance of the Bonds (collectively the "Project"). The Project qualifies for financing as an exempt facility bond, for a solid waste disposal facility as described in Section 142(a)(6) of the Internal Revenue Code of 1986, as amended. The Borrower will be the initial owner and principal user of the Project.

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

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

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

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

To: Iowa Finance Authority Board of Directors

From: Brian Sweeney, Tax Credit Director

Date: May 7, 2025

Re: 2025 9% LIHTC Awards and HOME Award

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:

- There are 23 9% LIHTC applications and 9 awards, representing a total of \$9,520,083 in 9% Low Income Housing Tax Credits, \$2,564,999 in state HOME dollars, and \$1 million from National Housing Trust Fund source, for a total of \$13,085,082.
- Cities receiving awards included Newton, Mason City, Des Moines, Hawarden, Davenport, Carter Lake, Iowa City, and Fort Dodge.
- Four of the awards are in cities designated as Iowa Thriving Communities—Newton, Mason City, Fort Dodge, and Des Moines (Market District).
- The awards will create 331 new affordable housing units throughout Iowa.

Staff recommendation: Staff recommends approval of 2025 9% tax credit, HOME, and National Housing Trust Fund awards as set forth in Exhibit A - Rankmaster.

Proposed Motion: Move to approve the 2025 9% tax credit, HOME, and National Housing Trust Fund awards as set forth in Exhibit A - Rankmaster.

Submitted By: Brian Sweeney

Attachments: Exhibit A - Rankmaster

2025 9% LIHTC COMBINED RANKMASTER

TAX CREDITS AVAILABLE		\$9,806,588		HOME AVAILABLE		\$3,000,000		NATIONAL HOUSING TRUST FUND AVAILABLE		\$1,500,000					
INNOVATION SET-ASIDE		\$1,000,000													
#	Project Name	City	County	Set-Asides Requested	Project Type	Occupancy Type	Total LIHTC Units	Total Score	Tax Credit Award	Tax Credit/Unit	Tax Credits Available	National Housing Trust Fund Award	State HOME Award	Comments	Developer
25-01	Goldfinch Lofts	Des Moines	Polk	Innovation	New Construction	Family	28	N/A	\$1,000,000	\$35,714	\$8,806,588	\$0	\$500,000	State HOME and LIHTC Awards Approved March 5, 2025	Cutler Development, LLC & Arch Icon Development Corporation
Sub Total							28	-	\$1,000,000	-	\$8,806,588	\$0	\$500,000		

NONPROFIT SET-ASIDE		At least 980659													
#	Project Name	City	County	Set-Asides Requested	Project Type	Occupancy Type	Total LIHTC Units	Total Score	Tax Credit Award	Tax Credit/Unit	Tax Credits Available	National Housing Trust Fund Award	State HOME Award	Comments	Developer
25-02	Maplecrest Apartments	Hawarden	Sioux	Nonprofit, Rural	NC, Rehab	Family	20	49	\$514,800	\$25,740	\$8,291,788	\$0	\$564,999	Tiebreaker	Community Housing Initiatives, Inc.
25-13	Brockton Place	Newton	Jasper	Nonprofit, Rural	NC	Older Persons 62	44	49	\$1,300,000	\$29,545	\$6,991,788	\$0	\$500,000	Tiebreaker	Woda Cooper Development, Inc & Parallel Housing Inc.
Sub Total							64	-	\$1,814,800	-	\$6,991,788	\$0	\$1,064,999		

RURAL SET-ASIDE		At least \$1,600,000													
#	Project Name	City	County	Set-Asides Requested	Project Type	Occupancy Type	Total LIHTC Units	Total Score	Tax Credit Award	Tax Credit/Unit	Tax Credits Available	National Housing Trust Fund Award	State HOME Award	Comments	Developer
25-15	Encore Senior Living	Mason City	Cerro Gordo	Rural	NC	Older Persons 55+	45	50	\$1,293,687	\$28,749	\$5,698,101	\$500,000	\$500,000	Tiebreaker	Horizon Development Group, Inc.
25-05	River District	Fort Dodge	Webster	Rural	NC	Family	40	50	\$1,195,346	\$29,884	\$4,502,755	\$0	\$0		Hoppe & Son, LLC
Sub Total							85	-	\$2,489,033	-	\$4,502,755	\$500,000	\$500,000		

GENERAL		\$4,502,755													
#	Project Name	City	County	Set-Asides Requested	Project Type	Occupancy Type	Total LIHTC Units	Total Score	Tax Credit Award	Tax Credit/Unit	Tax Credits Available	National Housing Trust Fund Award	State HOME Award	Comments	Developer
25-06	Foundry Lofts	Des Moines	Polk	-	NC	Family	46	50	\$1,300,000	\$28,261	\$3,202,755	\$1,000,000	\$500,000		Gratus Development, LLC & Christensen Development 1, LLC
25-22	The Iris	Iowa City	Johnson	-	NC	Older Persons 55+	44	49	\$1,300,000	\$29,545	\$1,902,755	\$0	\$0	Tiebreaker	SJB Development, LLC & The Housing Fellowship
25-10	The Residence at Carter Lake	Carter Lake	Pottawattamie	-	NC	Older Persons 55+	54	49	\$1,300,000	\$24,074	\$602,755	\$0	\$0	Tiebreaker	Overland Property Group, LLC
25-03	Manor 2.0	Davenport	Scott	Nonprofit	Rehab	Family	10	45	\$316,250	\$31,625	\$286,505	\$0	\$0		Vera French Community Mental Health Center
Sub Total							154	-	\$4,216,250	-	\$286,505	\$1,000,000	\$500,000		
TOTAL AWARDED							331	-	\$9,520,083	-	\$286,505	\$1,500,000	\$2,564,999		

#	Project Name	City	County	Set-Asides Requested	Project Type	Occupancy Type	Total LIHTC Units	Total Score	Tax Credit Award	Tax Credit/Unit	Tax Credits Available	National Housing Trust Fund Award	State HOME Award	Comments	Developer
NO OFFER - NO TAX CREDIT AWARD															
#	Project Name	City	County	Set-Asides Requested	Project Type	Occupancy Type	Total LIHTC Units	Total Score	Tax Credit Award	Tax Credit/Unit	Tax Credits Available	National Housing Trust Fund Award	State HOME Award	Comments	Developer
25-14	Emerson Way	Norwalk	Warren	Nonprofit, Rural	NC	Older Persons 62	48	49	\$0	\$0	\$286,505	\$0	\$0	Developer Cap	Woda Cooper Development, Inc & Parallel Housing Inc
25-11	The Hatchery	Newton	Jasper	Rural	NC	Family	36	49	\$0	\$0	\$286,505	\$0	\$0	Community Cap	Pivotal Development LLC
25-07	Renn Haven	Mason City	Cerro Gordo	Rural	NC	Older Persons 55+	58	50	\$0	\$0	\$286,505	\$0	\$0	Community Cap	TTT Development, LLC
25-19	The Residence at Bluestem	Mason City	Cerro Gordo	Rural	NC	Older Persons 55+	51	49	\$0	\$0	\$286,505	\$0	\$0	Community Cap	Overland Property Group, LLC
25-21	Oak Hill Heights	Fort Dodge	Webster	Rural	NC	Family	48	49	\$0	\$0	\$286,505	\$0	\$0	Community Cap	Apex Development Group of Iowa, LLC
25-23	Twin Meadows Village	Story City	Story	-	NC	Family	36	49	\$0	\$0	\$286,505	\$0	\$0	Insufficient Credits	MCC Development of Iowa, LLC & Fireson Development Group, LLC
25-17	Wildflower Wynds	Osceola	Clarke	Rural	NC	Family	40	49	\$0	\$0	\$286,505	\$0	\$0	Insufficient Credits	Commonwealth Development Corporation of America
25-16	Newbury Commons	Des Moines	Polk	-	NC	Older Persons 55+	49	49	\$0	\$0	\$286,505	\$0	\$0	Insufficient Credits	Newbury Management Company dba Newbury Living
25-12	Lincoln Elementary	Fort Madison	Lee	Rural	NC & Adaptive Reuse	Older Persons 55+	33	47	\$0	\$0	\$286,505	\$0	\$0	Insufficient Credits	Southeast Iowa Housing, Inc. & DB Financial LLC
25-09	First Avenue Flats	Council Bluffs	Pottawattamie	-	NC	Family	45	47	\$0	\$0	\$286,505	\$0	\$0	Insufficient Credits	Volker Development Inc.
25-03	Agassiz Lofts	Ottumwa	Wapello	Rural	NC & Adaptive Reuse	Family	36	46	\$0	\$0	\$286,505	\$0	\$0	Insufficient Credits	CBC Financial Corporation
25-20	Roosevelt Ridge	Iowa City	Johnson	-	NC	Older Persons 62	51	45	\$0	\$0	\$286,505	\$0	\$0	Insufficient Credits	TWG Development, LLC
25-18	The Web	Sioux City	Woodbury	-	NC & Adaptive Reuse	Family	42	45	\$0	\$0	\$286,505	\$0	\$0	Insufficient Credits	Commonwealth Development Corporation of America
Sub Total							573	-	\$0	-	\$286,505				

DID NOT MEET THRESHOLD - NO TAX CREDIT AWARD															
#	Project Name	City	County	Set-Asides Requested	Project Type	Occupancy Type	Total LIHTC Units	Total Score	Tax Credit Request	Tax Credit/Unit	Comments				Developer
25-08	The Sebastian	Cedar Rapids	Linn	-	NC	Family	58	NA	\$1,300,000	22414	Did not submit deficiency response application; Ineligible new developer to Iowa; IFA gave developer the opportunity to withdraw application with a refund of the application and review fees and option was not taken.				KCG Development, LLC
Sub Total							58	-	\$1,300,000	-					

To: Iowa Finance Authority Board of Directors

From: Brian Sweeney, Tax Credit Director

Date: May 7, 2025

Re: 24-01 The Townhall Food Hall and Apartments Additional Credit Request and QAP Waiver Requests

The Townhall Food Hall and Apartments (the “Townhall”) was awarded \$1,000,000 in tax credits in the 2024 Low-Income Housing Tax Credit (“LIHTC”) 9% round as the first awardee in the Innovation Set-Aside. The Townhall was also awarded a 20% basis boost. Due to increased costs, the developer of The Townhall Food Hall and Apartments, Newbury Management and Ntontan, LLC (collectively the “Developers”), have determined the project may have to be abandoned if it does not receive additional tax credits and an additional basis boost.

Section 1.2A of the 2024 9% Qualified Allocation Plan (“9% QAP”) authorizes IFA to award up to \$1,000,000 in LIHTCs for the Innovation Set-Aside. The Townhall is requesting an additional award of LIHTCs of \$94,370, which requires a waiver of Section 1.2A of the 9% QAP to allow for the award to exceed \$1,000,000. Section 1.2A also allows the Director to waive specific requirements of the QAP as they relate to the Innovation Set-Aside awardee.

The Developer is also requesting an increase in the basis boost from 20% to 30%, which is allowed by Section 5.1 of the 9% QAP. The project meets the requirements for such an increase in the eligible basis per IRC Section 42(d)(5)(B)(i).

The Developers have indicated they are able to proceed with this project, close with the syndicator, begin construction, and meet the Carryover Allocation/10% Test by July 1, 2025 should IFA approve an additional LIHTC allocation of \$94,370.00 and an increase in the basis boost to 30%.

Staff recommendation: Staff recommends approval of the following:

1. Waiver of the requirement in the 9% QAP limiting the award of LIHTCs to \$1,000,000 for the Innovation Set-Aside award to the Townhall and the Developers.
2. Award of an additional \$94,370 in LIHTCs to the Townhall and the Developers.
3. An increase in the basis boost for the Townhall to 30%.

Proposed Motion: Move to approve the following:

1. Waiver of the requirement in the 9% QAP limiting the award of LIHTCs to \$1,000,000 for the Innovation Set-Aside award to the Townhall and the Developers.
2. Award of an additional \$94,370 in LIHTCs to the Townhall and the Developers.
3. An increase in the basis boost for the Townhall and the Developers to 30%.

Submitted By: Brian Sweeney

To: Iowa Finance Authority Board of Directors

From: Alyson C. Fleming, Section 8 Director

Date: April 24, 2025

Re: Section 8 Summary FY 2025, Quarter 3

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

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the quarter ending March 31, 2025. During FY2025 Q3, forty-one (41) Management and Occupancy Reviews (MORs) were transmitted; six (6) requests for HAP contract renewals were processed; sixty-eight (68) requests for contract rent adjustments were processed; six hundred twenty-two (622) HAP vouchers were reviewed, approved, and paid; nine (9) Tenant, Health, Safety and Maintenance issues were followed up and resolved; and zero (0) Opt-Outs were processed.

It is anticipated that staff may perform thirty-three (33) on-site MORs; process four (4) requests for HAP contract renewals; process fifty-three (53) contract rent adjustments; and review, approve, and pay six hundred twelve (612) HAP voucher requests during the next quarter ending June 30, 2025.

Properties experiencing unusual behavior during FY 2025 Q3:

Oakridge Neighborhood (Homes of Oakridge), IA05-L000-004, Des Moines, IA

A fire occurred at the Property on January 11, 2025, at approximately 3:30 PM. No injuries were reported, and four (4) units were determined as uninhabitable due to fire, water, and/or smoke damage. Three (3) households were transferred to units within the Property; the remaining resident is residing with family/friends. The anticipated completion dates once repairs start are: for the unit where the fire originated is up to four (4) months, and for the adjacent units it is up to six (6) weeks. Subsidy has been terminated on all four (4) units until they are ready for occupancy.

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

On January 21, 2025, IFA was informed of a sewer line back-up that caused damage and the water to be shut off to one (1) unit on January 17, 2025. One (1) unit was determined uninhabitable; the affected resident was temporarily housed at a local hotel. On January 24, 2025, IFA was notified that the repairs were completed, and the unit was ready for occupancy. Subsidy was terminated on the one (1) unit from January 17-24, 2025.

Cedar Hills Apartments, IA05-M000-034, Muscatine, IA

On January 22, 2025, IFA was notified by the City of Muscatine of a sewage blockage. The Property confirmed that on January 20, 2025, around 6 PM there was a sewer blockage that caused a back-up in one (1) building. The City deemed twelve (12) units affected, displacing the residents. Three (3) households were staying with family/friends, and nine (9) were temporarily placed in a local hotel. It was confirmed that the City removed the uninhabitable designation on all units on January 24, 2025, and the units were ready to be occupied. Subsidy was terminated on the twelve (12) uninhabitable units from January 22-24, 2025.

Fairmount Pines, IA05-M000-035, Davenport, IA

IFA was informed that on January 23, 2025, 6:28 PM, a pipe burst in a unit, causing water damage to two (2) total units. It was determined that a pipe froze while a resident was out of town. One (1) unit was determined as uninhabitable; the affected household is staying with family/friends while repairs were being made. On February 28, 2025, it was confirmed the unit was ready for occupancy. Subsidy has been terminated for the one (1) unit during the time of repair.

Pinnacle Apartments, IA05-M000-045, Boone, IA

On February 26, 2025, HUD issued a Second (2nd) Notice – Notice of Violation of Regulatory Agreement (NOV) to the above property. The notice was issued due to Failure to Meet Physical Conditions Standards related to NSPIRE inspections Life-Threatening and Safety deficiencies found during the November 2024 NSPIRE Inspection. The notice stated, “The owner failed to timely and properly certify to HUD that all identified LT&S deficiencies were resolved within the 24-hour cure period.” HUD issued the first (1st) NOV on December 1, 2024, with three (3) days to mitigate deficiencies.

Noteworthy Updates

Pam Zalesky, Section 8 Quality Control Specialist, and Helen Trisko, Compliance Officer, both attended the National Center for Housing Management (NCHM), Certified Occupancy Specialist Advanced (COSA) training March 17-19, 2025.

The properties listed below continue to have several compliance issues**Project Independence, IA05-T821-001, Cedar Rapids, IA**

As of March 1, 2025, this Project became self-managed and does not have an on-site manager. HUD is aware of this and is working with the owner to assist in finding a new management company and/or ownership.

It is also important to note that communication with the owner has been difficult. As of March 31, 2025, IFA is still awaiting the owner to provide required documentation regarding the February 26, 2025, NSPIRE Life-Threatening and Health and Safety deficiencies, a status update on one (1) uninhabitable unit, and an open resident inquiry. IFA continues to work to obtain the required information and documentation. The HUD AE has been made aware of these issues.

Pinnacle Apartments, IA05-M000-045, Boone, IA

On March 4, 2025, a call was held between HUD, property owner John Foley (Owner), Management Contact Jay Connor (Management), and the IFA Section 8 Director to discuss the required responses regarding the November 11, 2025, NPSIRE inspection deficiencies. A follow-up call was held on March 12, 2025, between HUD, Owner, Management, and the IFA Section 8 Director to follow up on the status of the deficiencies. As of March 31, 2025, IFA had yet to receive mitigation documentation for all Life-Threatening and Health and Safety deficiencies. A second Notice of Violation was issued by HUD on February 26, 2025. The original NOV was issued on December 1, 2024, due to an NSPIRE inspection score of 65 on November 13, 2025.

Also, on March 26, 2025, a No Response Letter was issued to the owner and agent as an MOR response was due on March 21, 2025, and was not received. The new date for a response is April 9, 2025.

Morning Hills Apartments, IA05-M000-088 and Southview Apartments, IA05-0011-014, Sioux City, IA

IFA has issued its 6th consecutive No Response Letter to the above Properties' Owner/Agent on March 19, 2025, for the Management and Occupancy Review (MOR) conducted on August 1, 2024. On December 11, 2024, IFA sent an MOR Additional Information request with a due date of December 26, 2024.

- On December 27, 2024, IFA issued a No Response Letter with a required response due date of January 13, 2025, due to no response received by December 26, 2024.
- On January 14, 2025, IFA issued a 2nd No Response Letter with a required response due date of January 29, 2025, due to no response received by January 13, 2025.
- On January 30, 2025, IFA issued a 3rd No Response Letter with a required response due date of February 13, 2025, due to no response received by January 29, 2025.
- On February 14, 2025, IFA issued a 4th No Response Letter with a required response due date of March 3, 2025, due to no response received by February 13, 2025.
- On March 4, 2025, IFA issued a 5th No Response Letter with a required response due date of March 18, 2025, due to no response received by March 3, 2025.
- On March 19, 2025, IFA issued a 6th No Response Letter with a required response due date of April 2, 2025.
- On March 26, 2025, a call was held with the Ownership entity, the Management company, the HUD AE, the IFA Section 8 Director, and the IFA Compliance Officer to discuss the lack of responses and what is required in their response. HUD informed the Properties the MOR must be closed within thirty (30) days.

The HUD Account Executive has been notified of each of the above.

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

This property continues to have fourteen (14) uninhabitable units due to boiler issues in Building 8 and Building 9, which occurred on December 22, 2022, and October 24, 2024, respectively. These units remain uninhabitable as the Property has reported it has yet to make the repairs on the boiler system. On December 23, 2024, the Property informed IFA that there is an 8-16 week hold on the ordering of the boilers for Building 8 and 9 due to no or low stock. The Property reports they anticipate the work to be completed on May 28, 2025. IFA will continue to follow up and subsidy will remain terminated on these fourteen (14) units until they are verified ready for occupancy.

Hillside Park – Sioux City, IA05-M000-037, Sioux City, IA (continued):

The MOR conducted on July 10, 2024, received a score of Below-Average. The report was sent to the Owner/Agent on August 8, 2024, and as of March 31, 2025, remains open.

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

As of March 31, 2025, the FY2024 MOR conducted on January 17, 2024, remains open. On February 4, 2025, a call was held with HUD, IFA, the Property Owner contact, and the Management Contact regarding the open 2024 MOR findings and the open inquiries listed below. An NOD was issued by HUD on November 13, 2024, due to the Below-Average MOR conducted on January 17, 2024, having a significant number of findings that remain open.

As of March 31, 2025, the FY2025 MOR conducted on January 14, 2025, remains open. The MOR report was sent to the Owner and Agent on February 13, 2025, and was scored as Unsatisfactory. The response due on March 15, 2025, was received on March 17, 2025. As of March 31, 2025, that response is under review for completion.

As of March 31, 2025, IFA is still awaiting requested and required documentation on four (4) resident inquiries received regarding a potential miscalculation of income/rent. The dates of those inquiries respectively are May 25, 2024; October 30, 2024; November 8, 2024; and November 14, 2024. IFA was able to determine that each of these had a miscalculation by management that required corrections to certifications. IFA has requested for each of these inquiries rent ledgers, reminder notices, 50059s with resident signatures, and corrected certifications multiple times. It was also determined that several certification corrections were submitted to TRACS without the resident signatures.

As of March 31, 2025, this property had not submitted its April 2025 voucher. The Property has been late in submitting their monthly vouchers since April 2024.

Lastly, on January 31, 2025, the Property submitted a one-year renewal package after originally providing documentation they would be opting out on May 31, 2025. On March 31, 2025, IFA received a budget worksheet and an updated OCAF worksheet that were being reviewed for completion.

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

Town House Apartments is scheduled to opt-out on April 30, 2025. On February 21, 2025, HUD directed IFA not to conduct the FY2025 MOR projected for April 2025.

Also, it is IFA's understanding that HUD is processing a request from the Property to do a mutual termination/8bb for Park View Terrace. On February 24, 2025, HUD directed IFA to postpone the FY2025 MOR until FY2026.

Section 8 Project Based HAP Administration

Quarter Ending
March 31, 2025

	# Events Completed		Basic Fee Earned		Incentive Fees Earned		Disincentives	FYTD		FYTD	FYTD
	Current Qrt.	FYTD	Current Qrt.	FYTD	Current Qrt.	FYTD					
PBT Requirements-(New ACC Effective 10/11/2011)											
01. Management and Occupancy Reviews	41	100	156,184.65	459,910.38	7,809.24	22,995.53	0.00	482,905.91			
02. Adjust Contract Rents	68	150	78,092.31	229,955.16	7,809.24	22,995.53	0.00	252,950.69			
03. Review and Pay Monthly Vouchers	622	1849	156,184.65	459,910.38	7,809.24	22,995.53	0.00	482,905.91			
04. Renew HPA Contracts and Process Terminations	6	22	156,184.65	459,910.38	7,809.24	22,995.53	0.00	482,905.91			
05. Tenant Health, Safety & Maintenance Issues	9	32	78,092.31	229,955.16	7,809.24	22,995.53	0.00	252,950.69			
06. Administration - Monthly and Quarterly Reports	7	21	78,092.31	229,955.16	0.00	0.00	0.00	229,955.16			
07. Administration-ACC Year End Reports & Certifications	0	4	62,473.86	183,964.14	0.00	0.00	0.00	183,964.14			
08. Annual Financial Reports - PHA FYE	0	3	15,618.45	45,991.02	0.00	0.00	0.00	45,991.02			
PBTs #1-8-(New ACC Eff. 10/1/2011)	753	2181	\$780,923.19	\$2,299,551.78	\$39,046.20	\$114,977.65	\$0.00	\$2,414,529.43			
Customer Service - Annual Incentive Fee	N/A	N/A	N/A	N/A	\$37,494.85	\$114,977.65	N/A	\$114,977.65			
TOTAL:	753	2181	\$780,923.19	\$2,299,551.78	\$76,541.05	\$229,955.30	0.00	\$2,529,507.08	*	\$2,473,155	\$56,352

Contracts 204
Units 11,452
Counties 65

REPORT TO IOWA FINANCE AUTHORITY BOARD OF DIRECTORS

May 7, 2025

FROM: Director's Office
SUBJECT: Election of Officers

Voting Board Members

Through 4/30/2027

Tracey Ball
Jennifer Cooper

Through 4/30/2029

Ashley Aust
Michel Nelson
Gilbert Thomas
Nate Weaton

Through 4/30/2031

Danielle Michalski
Mark Phillips
Jayme Ungs
Nicolas AbouAssaly

Ex-officio (non-voting) Board Members

All serving Through 1/10/2027

Senator Scott Webster
Senator Thomas Townsend
Representative Shannon Latham
Representative Lindsay James
Ed Failor (TOS Designee)

Election of Chair and Vice Chair

Iowa Code section 16.2(8) provides that the IFA Board shall elect a chairperson and vice chairperson annually, and other officers as the members determine.

Recommendation

Elect Jennifer Cooper to serve as Board Chair, Tracey Ball to serve as Board Vice-Chair, and Gilbert Thomas to serve as Board Treasurer until the election of new officers in 2026.

Proposed Motion: Elect Jennifer Cooper to serve as Board Chair, Tracey Ball to serve as Board Vice-Chair, and Gilbert Thomas to serve as Board Treasurer, effective immediately following this meeting until the election of new officers.

Submitted by Michael K. Thibodeau, Legal Counsel