

IV. Private Activity Bonds	<i>Aaron Smith</i>
a. PAB 21-04B-3, Windsor Pointe Project (reissuance)	Action
b. PAB 24-05B, Homeland Energy Solutions, LLC Project	Action
V. Finance	<i>Cindy Harris</i>
a. May 2025 Financial Reports	Action
b. FIN 25-05, Single Family Mortgage Bonds – Series 2025 EF	Action
VI. Legal/Policy	<i>Lisa Connell</i>
Approval to File Notice of Intended Action to Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 265 IAC 5	Action
VII. Other Business	<i>Jennifer Cooper</i>
a. IFA Board Member Conflict-of-Interest Declarations <i>due by 7/2/25.</i>	
b. Upcoming Board Meeting – <i>Wednesday, August 6, 2025, at 11:00 a.m.</i>	
VIII. Adjournment	<i>Jennifer Cooper</i>

Iowa Finance Authority

Board of Directors

Voting Members:

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

Ex-Officios:

Ed Failor
Representative Lindsay James
Representative Shannon Latham
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

June 4, 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*
Representative Lindsay James, *Ex-Officio*
Danielle Michalski, *Member*
Michel Nelson, *Member*
Mark Phillips, *Member*
Gilbert Thomas, *Treasurer*
Senator Thomas Townsend, *Ex-Officio*
Jayme Unga, *Member*
Nate Weaton, *Member*
Senator Scott Webster, *Ex-Officio*

BOARD MEMBERS *ABSENT*

Ed Failor, *Ex-Officio, TOS Designee*
Representative Shannon Latham, *Ex-Officio*

STAFF MEMBERS *PRESENT*

Bernadette Beck	Ander Gjerstad	Tim Morlan
Courtney Bushell	Rita Grimm	David Morrison
Michelle Bodie	Nichole Hansen	Brooke Parziale
Vicky Clinkscales	Cindy Harris	Terri Rosonke
Lisa Connell	Ashley Jared	Aaron Smith
Stacy Cunningham	Katie Kulisky	Dan Stout
Tammi Dillavou	Molly Lopez	Brian Sullivan
Debi Durham	Dillon Malone	Michael Thibodeau
	Megan Marsh	Deanna Triplett

OTHERS *PRESENT*

Holly Engelhart, *Eide Bailly* Sam Erickson, *Community Housing Initiatives, Inc.*

BOARD CHAIR

A. Roll Call

Chair Cooper called to order the June 4, 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, Representative Lindsay James (joined at 11:02 a.m., virtually), Danielle Michalski, Michel Nelson, Mark Phillips, Gilbert Thomas, Senator Thomas Townsend (joined at 11:06 a.m., virtually), Jayme Unga and Nate Weaton, and Senator Scott Webster (joined at 11:05 a.m.). The following Board members were **absent**: Ed Failor and Representative Shannon Latham.

Approval of the May 7, 2025 IFA Board Meeting Minutes

MOTION: On a motion by Ms. Ball and seconded by Mr. Thomas, the Board unanimously approved the May 7, 2025, IFA Board Meeting Minutes.

I. PUBLIC COMMENT PERIOD

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

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 25-033B Ashley M. Elsbernd
 - ii. AG 25-034B Andrew De Vries
 - iii. AG 25-035B Caleb and Stephanie De Vries
 - iv. AG 25-036B Nicholas J. Janecek
 - v. AG 25-037B Cody Ronald Adams
- b. IADD – *Amending Resolutions*
 - i. 04785M Brian J. and Jody A. Toms
 - ii. AG 18-014M Josiah W. and Tasha M. Crile
- c. IADD – *Beginning Farmer Tax Credit Program*
 - AG-TC 25-04, Beginning Farmer Tax Credit Program
- d. Water Quality
 - WQ 25-10, State Revolving Fund (SRF) Construction Loans

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

III. FINANCE

A. April 2025 Financial Reports

Mr. Morrison presented the highlights of the April 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 April 2025 Financials.

B. Adoption of FY26 Budget

Mr. Morrison presented an overview of the FY26 Budget, included in the board packet.

MOTION: On a motion by Mr. Thomas and seconded by Mr. AbouAssaly, the Board unanimously approved the FY26 Budget.

IV. IOWA TITLE GUARANTY

Transfer of Funds

Mr. Malone proposed a motion to transfer \$500,000 from Iowa Title Guaranty to the Housing Assistance Fund.

MOTION: Ms. Ball made a motion to approve the transfer. On a second by Mr. Thomas, the Board unanimously approved the transfer.

V. HOUSING

A. 2025 4% Qualified Allocation Plan (QAP) Approval

Mr. Sweeney explained the 4% Qualified Allocation Plan (QAP), announced in November, 2024 and a draft of which was provided to the Board on April 2, 2025. He described the changes made by IFA staff to the draft 4% QAP as a result of the public comment period and public hearing on April 23, 2025.

Mr. Sweeney proposed a motion to approve the 2025 4% QAP as presented in Exhibit A.

MOTION: Mr. AbouAssaly made a motion to approve 2025 4% QAP. On a second by Ms. Ball, the Board unanimously approved the 2025 4% QAP as presented.

B. Draft 2026-2027 9% and 4% Qualified Allocation Plans (QAP)

Mr. Sweeney provided an overview of the drafts of the 4% and 9% 2026-2027 Qualified Allocation Plans (QAP), as presented to the Board, and the changes incorporated into the drafts of both QAP's. The Public Comment Period was posted to the website on June 4, 2025 and a Public Hearing is scheduled for June 30, 2025.

C. Summerfield Park Additional Award

Mr. Sullivan provided a brief summary: Summerfield Park is a 30-unit project in Spirit Lake, Iowa owned by Summerfield Park, L.P. Community Housing Initiatives, Inc. is the Developer, the management company, and the owner of the general partner, CHI GP, Inc. The General Partner has requested an additional HOME award of \$546,544.00, for a total award of \$1,500,000.00 in HOME funds for Summerfield Park, due to increased costs. The award of these funds will secure an additional 3 units of HOME bringing the total HOME units for this project to 7. The additional funds are necessary for the project to be completed.

IFA staff has reviewed the request for additional funding for the project referenced on the Exhibit A and recommends the Board award the additional \$546,544.00 in funding. Mr. Sullivan proposed a motion to award an additional \$546,544.00 in HOME funds to Summerfield Park, L.P. and authorize IFA staff to prepare a loan agreement consistent with this Board Report.

MOTION: Mr. Thomas made a motion to award an additional \$546,544.00 in HOME funds to Summerfield Park, L.P. and authorize IFA staff to prepare a loan agreement consistent with this Board Report. On a second by Mr. AbouAssaly, the Board unanimously approved the additional HOME award of \$546,544.00 to Summerfield Park, L.P., and authorized IFA staff to prepare a loan agreement consistent with this Board Report.

VI. LEGAL/POLICY

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

Ms. Connell explained that the new chapter will remove language that repeats statute or is otherwise unnecessary, and update language for clarity and to reduce the number of restrictive terms. A notice of intended action was published on April 30, 2025 and two public hearings were held on May 20, 2025 and May 22, 2025. No public comments were received and no changes from the notice of intended action are proposed.

Ms. Connell proposed a motion to rescind 265—Chapter 7 and adopt a new chapter in lieu thereof.

MOTION: Mr. Thomas made a motion to rescind 265—Chapter 7 and adopt a new chapter in lieu thereof. On a second by Ms. Ball, the Board unanimously approved to rescind 265—Chapter 7 and adopt a new chapter in lieu thereof.

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

Ms. Connell explained that the new chapter will remove language that repeats statute or is otherwise unnecessary, and update language for clarity and to reduce the number of restrictive terms. A notice of intended action was published on April 30, 2025 and two public hearings were held on May 20, 2025 and May 22, 2025. No public comments were received and no changes from the notice of intended action are proposed.

Ms. Connell proposed a motion to rescind 265—Chapter 15 and adopt a new chapter in lieu thereof.

MOTION: Ms. Ball made a motion to rescind 265—Chapter 15 and adopt a new chapter in lieu thereof. On a second by Mr. AbouAssaly, the Board unanimously approved to rescind 265—Chapter 15 and adopt a new chapter in lieu thereof.

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

Ms. Connell explained that the new chapter will remove language that repeats statute or is otherwise unnecessary, and update language for clarity and to reduce the number of restrictive terms. Ms. Connell summarized the additional changes:

- The definition of “homeless shelter” or “shelter” in rule 41.2 has been revised.
- The description of eligible applicants in rule 41.3 has been revised.

- A new rule 41.12 will clarify that references to the Code of Federal Regulations and United States Code in the chapter are to the laws as in effect on the effective date of the rulemaking adopting the new chapter.

A notice of intended action was published on April 30, 2025 and two public hearings were held on May 20, 2025 and May 22, 2025. Several public comments were received during the hearings and in writing. Ms. Connell summarized the comments for the Board.

Ms. Connell proposed a motion to rescind 265—Chapter 41 and adopt a new chapter in lieu thereof.

MOTION: Ms. Ball made a motion to rescind 265—Chapter 41 and adopt a new chapter in lieu thereof. On a second by Mr. Thomas, the Board unanimously approved to rescind 265—Chapter 41 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.

Ms. Connell explained that the new chapter will remove language that repeats statute or is otherwise unnecessary, and update language for clarity and to reduce the number of restrictive terms. She summarized the changes as follows:

- A definition of homeless shelter or shelter is included in rule 42.2 to maintain consistency with 261—Chapter 41 regarding the Shelter Assistance Fund.
- To comply with Iowa Code section 17A.6(5), a new rule 42.12 will clarify that references to the Code of Federal Regulations and United States Code in the chapter are to the laws as in effect on the effective date of the rulemaking adopting the new chapter.

A notice of intended action was published on April 30, 2025 and two public hearings were held on May 20, 2025 and May 22, 2025. Several public comments were received during the hearings and in writing, and Ms. Connell summarized the comments for the Board.

Ms. Connell proposed a motion to rescind 265—Chapter 42 and adopt a new chapter in lieu thereof.

MOTION: Mr. Thomas made a motion to rescind 265—Chapter 42 and adopt a new chapter in lieu thereof. On a second by Mr. AbouAssaly, the Board unanimously approved to rescind 265—Chapter 41 and adopt a new chapter in lieu thereof.

VII. DIRECTOR'S OFFICE

Ms. Durham provided a report.

VIII. OTHER BUSINESS

Upcoming Board Meeting

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, July 2, 2025, at 11:00a.m. at 1963 Bell Avenue, Helmick Conference Room.

IX. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 11:51a.m.

Dated this 2nd day of July, 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: June 25, 2025

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

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 25-038 Ben and Erynn Gibson

This is a resolution authorizing the issuance of \$100,000 for Ben and Erynn Gibson. The bond will be used: To purchase approximately 25 acres of agricultural land in Fayette County. The lender is Luana Savings Bank in Luana.

- **Need Board action on Resolution AG 25-038B**

AG 25-040 Joseph James and Jillian Rae Wilcox

This is a resolution authorizing the issuance of \$250,000 for Joseph James and Jillian Rae Wilcox. The bond will be used: Make improvements to Dairy Barn in Cherokee County. The lender is United Bank of Iowa in Marcus.

- **Need Board action on Resolution AG 25-040B**

AG 25-041 Mason S. and Megan J. Boyle

This is a resolution authorizing the issuance of \$472,630 for Mason S. and Megan J. Boyle. The bond will be used: To purchase approximately 120 acres of agricultural land and outbuildings in Woodbury County. The lender is Availa Bank in Holstein.

- **Need Board action on Resolution AG 25-041B**

AG 25-042 Calvin Brian and Katelyn Marie Rohlk

This is a resolution authorizing the issuance of \$420,900 for Calvin Brian and Katelyn Marie Rohlk. The bond will be used: To purchase approximately 69.28 acres of agricultural land in Ida County. The lender is United Bank of Iowa in Marcus.

- **Need Board action on Resolution AG 25-042B**

AG 25-043 Trent Temple

This is a resolution authorizing the issuance of \$265,000 for Trent Temple. The bond will be used: To purchase approximately 20 acres of agricultural land, house and out-buildings in Washington County. The lender is Hills Bank in Kalona.

- **Need Board action on Resolution AG 25-043B**

Amending Resolutions

AG 18-039 Charles L. and Brandi L. Gubbels, Panama

This is a resolution amending a \$273,125 Beginning Farmer Loan to Charles L. and Brandi L. Gubbels issued 6/8/2018 to lower the interest rate from 9.00% to 6.75% until July 5, 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 to the new index of Equal to the announced prime rate of the New York Wall Street Journal and be adjustable annually thereafter. All other loan terms will remain the same. The lender is Shelby County State Bank in Harlan.

- **Need Board action on Resolution AG 18-039M**

Loan Participation Program

AG-LP 25-03, Loan Participation Program

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

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

Beginning Farmer Tax Credit Program

AG-TC 25-05, 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 25-05**

RESOLUTION
AG 25-038B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 2nd day of July 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-038
- 2. Beginning Farmer:** Ben and Erynn Gibson
23074 Drake Rd
Elgin, IA 52141
- 3. Bond Purchaser:** Luana Savings Bank
100 Harvest Dr, PO Box 68
Luana, IA 52156-0068
- 4. Principal Amount:** \$100,000
- 5. Initial Approval Date:** 6/25/2025
- 6. Public Hearing Date:** 6/25/2025
- 7. Bond Resolution Date:** 7/2/2025
- 8. Project:** To purchase approximately 25 acres of agricultural land

RESOLUTION
AG 25-040B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 2nd day of July 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 25-040**
- 2. Beginning Farmer: Joseph James and Jillian Rae Wilcox
5032 G Ave
Marcus, IA 51035**
- 3. Bond Purchaser: United Bank of Iowa
109 E Pine St
Marcus, IA 51035**
- 4. Principal Amount: \$250,000**
- 5. Initial Approval Date: 6/25/2025**
- 6. Public Hearing Date: 6/25/2025**
- 7. Bond Resolution Date: 7/2/2025**
- 8. Project: Make improvements to Dairy Barn**

RESOLUTION
AG 25-041B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 2nd day of July 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-041
- 2. Beginning Farmer:** Mason S. and Megan J. Boyle
4683 280th St
Danbury, IA 51019
- 3. Bond Purchaser:** Availa Bank
511 N Main St, PO Box 110
Holstein, IA 51025
- 4. Principal Amount:** \$472,630
- 5. Initial Approval Date:** 6/25/2025
- 6. Public Hearing Date:** 6/25/2025
- 7. Bond Resolution Date:** 7/2/2025
- 8. Project:** To purchase approximately 120 acres of agricultural land and outbuildings

RESOLUTION
AG 25-042B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 2nd day of July 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-042
- 2. Beginning Farmer:** Calvin Brian and Katelyn Marie Rohlk
1319 Union Ave
Cushing, IA 51018
- 3. Bond Purchaser:** United Bank of Iowa
109 E Pine St
Marcus, IA 51035
- 4. Principal Amount:** \$420,900
- 5. Initial Approval Date:** 6/25/2025
- 6. Public Hearing Date:** 6/25/2025
- 7. Bond Resolution Date:** 7/2/2025
- 8. Project:** To purchase approximately 69.28 acres of agricultural land

RESOLUTION
AG 25-043B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 2nd day of July 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-043
- 2. Beginning Farmer:** Trent Temple
2565 Buckeye Ave
Keota, IA 52248
- 3. Bond Purchaser:** Hills Bank
120 5th St, PO Box 1210
Kalona, IA 52247-1210
- 4. Principal Amount:** \$265,000
- 5. Initial Approval Date:** 6/25/2025
- 6. Public Hearing Date:** 6/25/2025
- 7. Bond Resolution Date:** 7/2/2025
- 8. Project:** To purchase approximately 20 acres of agricultural land, house and out-buildings

RESOLUTION
AG 18-039M

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 18-039 (the “Bond”) pursuant to Resolution B relating thereto (the “Bond Resolution”) for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to change the current interest rate and rate index 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 9.00% to 6.75% until July 5, 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 to the new index of Equal to the announced prime rate of the New York Wall Street Journal and be adjustable annually thereafter. All other loan terms will remain the same. Eff. 07.05.2025.

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

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

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

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

Passed and approved on this 2nd day of July 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

**RESOLUTION
AG-LP 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 Loan Participation Program pursuant to Chapter 16

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

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

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

WHEREAS, the IADD Board has recommended approval of the funding of the Loan Participation set forth on Exhibit A;

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

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

SECTION 2. The Board authorizes the Authority to finalize this transaction with the Borrower, to negotiate and complete the necessary loan documents, and to fund the participation in the Loan as described herein. The Executive Director is authorized to prepare and execute any necessary documents in connection with the participation in the Loan, consistent with the terms of this Resolution.

SECTION 3. The Board authorizes the Executive Director to fund said participation from available funds held under the IADD, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

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

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

PASSED AND APPROVED this 2nd day of July 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0336	Joseph J. and Jillian R. Wilcox	United Bank of Iowa, Marcus	Make improvements to Dairy Barn including barn expansion and addition of robotic milkers	\$200,000
				\$200,00

RESOLUTION
AG-TC 25-05

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 2nd day of July 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

MEMORANDUM

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
Date: July 2, 2025
Subject: Selected Consent Agenda Items for the July 2025 IFA Board Meeting

PRIVATE ACTIVITY BONDS

PAB 25-04 – Iowa Soccer Development Foundation Project

This is an application for \$45,000,000 of Iowa Finance Authority Revenue Bonds for Iowa Soccer Development Foundation (the “Borrower”). The project will construct and equip an 8,000-seat professional soccer stadium including plaza and related infrastructure to support the stadium.

This transaction will not require an allocation of volume cap.

Action: Approval of Resolution PAB 25-04A.

PAB 25-05 – Mill Pond Project

This is an application for \$60,000,000 of Iowa Finance Authority Revenue and Refunding Bonds for Presbyterian Homes Mill Pond, Inc. (the “Borrower”). Mill Pond, located in Ankeny, is a senior living community comprising of a mix of independent senior apartments, assisted living units, memory care units, and skilled nursing beds. The proceeds of the bonds will be used primarily to refinance existing debt and construct an additional 69 units of independent living apartments.

This transaction will not require an allocation of volume cap.

Action: Approval of Resolution PAB 25-05A.

WATER QUALITY

WQ 25-11 – 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 25-11. 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”).

Interest rates are set at the beginning of each quarter – July, October, January, and April – by averaging the daily Bloomberg BVAL Tax Exempt (or Taxable) General Obligation Municipal AAA 20-year yield from the previous month and applying a 25% discount. Interest rates for the loans listed in Exhibit WQ 25-11 will be set on July 1, 2025 using the benchmark average during the month of June.

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 **\$11,173,000** for the loans listed in Exhibit WQ 25-11, 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 25-11, SRF Construction Loans, using funds held under the SRF Program, made to the communities listed on Exhibit WQ 25-11 hereto in amounts, at interest rates, for and terms not to exceed those listed on Exhibit WQ 25-11 hereto and subject to any other terms the Director and IFA staff deem necessary.

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EXHIBIT WQ 25-10

SRF Construction Loans

Borrower	County	Population	Amount	Tax Status	Interest Rate ¹	Pledge	Term (years)	Program	Project Description
Ankeny	Polk	67,887	\$1,356,000	Tax Exempt	3.12%	Revenue	20	DW	Transmission Improvements
Sully	Jasper	881	\$1,415,000	Tax Exempt	3.12%	Revenue	20	DW	Transmission Improvements
Tabor	Fremont	1,014	\$1,964,000	Tax Exempt	4.12%	Revenue	30	DW	Transmission Improvements
Underwood	Pottawattamie	954	\$6,438,000	Tax Exempt	3.12%	Revenue	20	CW	Treatment Improvements
			\$11,173,000						

¹ SRF Construction Loan interest rates for loans closing in Q1 FY 2025 (July 1 to September 30) were calculated on July 1, 2025.

RESOLUTION PAB 25-04A

Approving an Application for \$45,000,000
Iowa Finance Authority Revenue Bonds
(Iowa Soccer Development Foundation Project), in one or more series
For Iowa Soccer Development Foundation (the “Borrower”)

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

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$45,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 2nd day of July, 2025.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION

Private Activity Bond Application

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

FOR IFA USE ONLY

Project Number:	PAB 25-04
Date Received:	6/9/2025
Fee Received:	Y
Amount of Request:	\$45,000,000

Part A – Applicant Information

Borrower Details

Borrower's Name:	Iowa Soccer Development Foundation		
Street Address:	1459 Grand Ave.		
City, State, Zip:	Des Moines, IA 50309		
Point of Contact:	Dan Jansen	Title:	Program Manager, Interim ED
Phone Number:	515/274-7818	Email:	Dan.Jansen@proiowa.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:	1/10/2020	State of Incorporation:	Iowa
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Principals

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

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: Public / Private partnership
 - ☐ Agricultural processing facility
 - ☐ Manufacturing facility
 - ☐ Multifamily housing
 - ☐ Solid waste facility

Location of the Project

Street Address:	16 th & MLK		
City:	Des Moines	County:	Polk
State:	IA	Zip Code:	50309

General Description of the Project

An 8,000-seat professional soccer stadium including plaza and related infrastructure to support the stadium.

Total current FTEs of Applicant:	0	Number of permanent FTEs created by the Project:	2,000
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Parties Related to the Project

Principal User of the Project:	Expect to enter into master lease with Krause Plus entity to operate the stadium, including providing the teams that house the stadium
Seller (if any) of the Project:	NA

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

Site land is owned by City of Des Moines and granted under ground lease to ISDF

Relationship of Project Seller and Purchaser, if any:

Part C – Financing Information

Amount of Request:

\$45,000,000

Anticipated Date of Issuance:

Type of Financing:

☒ New Money☐ Refunding

Amount for Refunding:

Type of Offering:

☐ Public☐ Private

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

☒ No☐ Yes, in the amount of _____ (There are IRS limitations on eligible reimbursable costs.)**Sources and Uses of Project Funds***Note: Total Sources must match Total Uses.*

Sources	Amount	Uses	Amount
Current estimate The Bonds	\$15,000,000	Stadium Hard Costs	\$58,000,000
Kyle & Sharon Krause	\$23,000,000	Global Plaza Costs	\$8,000,000
Individual & Corporate Gifts	\$12,200,000	Site Grading & Utilities	\$8,000,000
Prairie Meadows	\$200,000	Land Acquisition	\$1,000,000
City of Des Moines (ARPA)	\$1,500,000	**Stadium Soft Costs	\$20,000,000
Polk County	\$17,000,000		
IEDA DIF Grant	\$5,000,000		
Other funding	\$21,100,000		
Total Sources:	\$95,000,000	Total Uses:	\$95,000,000

**Soft costs include design & vendor fees.

Application continues on the next page.

Part D – Professionals Participating in the Financing

At a minimum, applications must list Bond Counsel.

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

Firm Name:	Dorsey & Whitney		
Contact:	David Grossklaus, Esq.		
Address:	801 Grand Suite 4100		
City:	Des Moines	State:	IA Zip: 50309
Phone:	515/699-3287	Email:	Grossklaus.david@dorsey.com

Counsel to the Borrower

Firm Name:	Conveyance Law		
Contact:	Larry James Jr., Esq.		
Address:			
City:		State:	
Phone:	515/205-2158	Email:	larry@conveyancelaw.com

Underwriter or Financial Institution Purchasing the Bonds

Firm Name:	Piper Sandler		
Contact:	Shelby Noble		
Address:	1144 15 th St. Suite 2050		
City:	Denver	State:	CO Zip: 80202
Phone:	303/405-0878	Email:	Shelby.noble@psc.com

Counsel to the Underwriter

Firm Name:	Not established at this time		
Contact:			
Address:			
City:		State:	
Phone:		Email:	

Trustee (if applicable)

Firm Name:			
Contact:			
Address:			
City:		State:	
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 [t](#) 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: Dan Jansen

Title: ISDF Program Manager

Date: 6/9/2025

RESOLUTION PAB 25-05A

Approving an Application for \$60,000,000 Revenue and Refunding Bonds
(Presbyterian Homes Mill Pond, Inc. Project), in one or more series
For Presbyterian Homes Mill Pond, Inc. (the "Borrower")

And Evidencing the Intent to Proceed with the Issuance of
\$60,000,000 Revenue and Refunding Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue and refunding bonds in one or more series, in an amount not to exceed \$60,000,000 (the "Bonds") and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes of (i) refunding the outstanding bonds stated therein (the "Refunding"); and (ii) financing the project stated therein (the "Project"); and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 2nd day of July, 2025.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION

Private Activity Bond Application

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

FOR IFA USE ONLY

Project Number:	PAB 25-05
Date Received:	6/18/2025
Fee Received:	
Amount of Request:	\$60,000,000

Part A – Applicant Information

Borrower Details

Borrower's Name:	Presbyterian Homes Mill Pond, Inc.		
Street Address:	2845 Hamline Avenue N.		
City, State, Zip:	Roseville, MN 55113		
Point of Contact:	Heidi Peterson	Title:	Vice President Finance
Phone Number:	(651) 631-6162	Email:	hpeterson@preshomes.org

Organizational Information

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

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

Date of Incorporation:	12/31/1997	State of Incorporation:	Minnesota
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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.

Jon Fletcher, Chairperson, Chief Executive Officer & Director
Heidi Peterson, Secretary, Treasurer, Chief Financial Officer & Director
Mark Pederson, Director
Mark Hudson, Campus Site Leader

State of Incorporation: Minnesota

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: Retirement community with continuum of care including independent living, assisted living, memory care and skilled nursing care for seniors.

☐ Agricultural processing facility

☐ Manufacturing facility

☐ Multifamily housing

☐ Solid waste facility

Location of the Project

Street Address: 1201 SE Mill Pond Ct

City: Ankeny

County: Polk

State: IA

Zip Code: 50021

General Description of the Project

Mill Pond is an existing senior living community located in Ankeny with a total of 243 units consisting of: 125 independent senior apartments, 40 assisted living units, 18 memory care units, and 60 skilled nursing beds. The proceeds of the Series 2025 Bonds will be used to: (a) refinance the existing Iowa Finance Authority, Senior Living Facility Revenue Refunding Bond (Presbyterian Homes Mill Pond Project), Series 2015; (b) pay for the construction and equipping of a 69-unit independent living addition to the existing campus as well as to fund common space renovations; (c) fund a Debt Service Reserve Fund; (d) fund working capital; (e) fund interest during construction and lease-up; and (f) pay transaction costs related to the Series 2025 Bonds.

Total current FTEs of Applicant:

120

Number of permanent FTEs created by the Project:

2.5

Parties Related to the Project

Principal User of the Project: Presbyterian Homes Mill Pond, Inc. (Borrower)

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

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

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

Part C – Financing Information

Amount of Request: \$60,000,000

Anticipated Date of Issuance: September 2025

Type of Financing: ☒ New Money ☒ Refunding

Amount for Refunding:	\$28,400,000
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Type of Offering: ☒ Public ☐ Private

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

☒ No ☐ Yes, in the amount of _____ (There are IRS limitations on eligible reimbursable costs.)

Sources and Uses of Project Funds

Note: Total Sources must match Total Uses.

Sources	Amount	Uses	Amount
Par Amount	\$60,000,000	New Project Costs	\$23,550,000
Net Original Issue Discount	(975,000)	Refinancing	28,400,000
Estimated Interest Earnings	600,000	Capitalized Interest Fund	2,475,000
Borrower Equity	275,000	Debt Service Reserve Fund	4,025,000
		Costs of Issuance	1,450,000
Total Sources:	\$59,900,000	Total Uses:	\$59,900,000

Application continues on the next page.

Part D – Professionals Participating in the Financing

At a minimum, applications must list Bond Counsel.

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

Firm Name:	Dorsey & Whitney, LLP		
Contact:	Cristina Kuhn		
Address:	801 Grand Avenue, Suite 4100		
City:	Des Moines	State:	IA Zip: 50309
Phone:	(515) 699-3273	Email:	Kuhn.Cristina@dorsey.com

Counsel to the Borrower

Firm Name:	In-House Counsel Presbyterian Homes & Services		
Contact:	Janna Severance		
Address:	2845 Hamline Avenue N.		
City:	Roseville	State:	MN Zip: 55113
Phone:	(651) 631-6125	Email:	jseverance@preshomes.org

Underwriter or Financial Institution Purchasing the Bonds

Firm Name:	Piper Sandler & Co.		
Contact:	Bradley Wirt		
Address:	800 Nicollet Mall, J12NPF		
City:	Minneapolis	State:	MN Zip: 55402
Phone:	(612) 303-6704	Email:	Bradley.Wirt@psc.com

Counsel to the Underwriter

Firm Name:	Frost Brown Todd LLP		
Contact:	Amy King Condaras		
Address:	United Bank Building, 500 Virginia Street		
City:	Charleston	State:	WV Zip: 25301
Phone:	(304) 348-2403	Email:	akcondaras@fbtlaw.com

Trustee (if applicable)

Firm Name:	UMB Bank		
Contact:	Brian Krippner		
Address:	2 South Broadway, Suite 600		
City:	St. Louis	State:	MO Zip: 63102
Phone:	(314) 612-8480	Email:	Brian.Krippner@umb.com

Part E – Fees and Charges

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


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

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

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

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

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million of bonds and declines after that pursuant to the Issuer fee schedule established by the Authority. Please contact Aaron Smith at (515) 452-0461 or aaron.smith@iowafinance.com 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: Heidi Peterson

Title: Vice President Finance

Date: 6/18/2025

MEMORANDUM

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
Date: July 2, 2025
Subject: Private Activity Bonds for the July 2025 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

PAB 21-04 – TWG Windsor Project

This is a resolution authorizing the reissuance of not to exceed \$10,300,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Windsor TWG, LP (the “Borrower”). The maturity date is being extended by one year, from July 10, 2025 to July 10, 2026, resulting in a reissuance.

Action: Approval of Resolution PAB 21-04B-3.

PAB 24-05 –Homeland Energy Solutions Project

This is a resolution authorizing the issuance of not to exceed \$30,000,000 Iowa Finance Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds for Homeland Energy Solutions, LLC (the “Borrower”). Proceeds from the Bonds will be used to finance the solid waste components of a plant expansion in Lawler, Iowa, including oil separation, Clean in Place (CIP) improvements, and loadout for modified feed.

Action: Approval of Resolution PAB 24-05B.

RESOLUTION PAB 21-04B-3

Authorizing the Reissuance of not to exceed \$10,300,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Windsor Pointe Project) Series 2022

Resolution authorizing the reissuance of not to exceed \$10,300,000 Iowa Finance Authority Multifamily Housing Revenue Bonds (Windsor Pointe Project) Series 2022, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing the sale of the bonds; 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 the acquisition of qualified residential rental housing by construction or purchase pursuant to the Act, and to pay the cost of refunding any bonds or notes, including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; and

WHEREAS, the Authority has previously issued its \$10,300,000 Multifamily Housing Revenue Bonds (Windsor Pointe Project), Series 2022 (the “Bonds”), for the purpose of loaning the proceeds thereof to Windsor TWG, LP (the “Borrower”) to finance the costs of acquisition and rehabilitation of a multifamily housing facility located at 3815 Tripp Street, Ames, Iowa, fund interest, fund a debt service reserve fund and pay for certain costs of issuance of the Bonds (the “Project”); and

WHEREAS, the Bonds were sold to Merchants Bank of Indiana (the “Lender”); and

WHEREAS, the Authority and the Borrower entered into a Bond Purchase and Loan Agreement dated as of August 9, 2022 (the “Original Loan Agreement”) whereby the Lender purchased the Bonds and the Authority loaned the proceeds from the sale of the Bonds to the Borrower; and

WHEREAS, the Original Loan Agreement was amended pursuant to a Confirmation and Amendment of Loan Documents (Facility A) dated as of August 10, 2024 (the “First Amendment” and, together with the Original Loan Agreement, the “Existing Loan Agreement”); and

WHEREAS, the Borrower and the Lender have agreed to extend the maturity date on the Bonds which requires the Authority to hold a hearing and authorize the reissuance of the Bonds in an amount not to exceed \$10,300,000; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit A) the Authority has conducted a public hearing on the 2nd day of July, 2025 at 8:30 a.m. on a proposal to reissue the Bonds in an amount not to exceed \$10,300,000 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”) and this Board has deemed it to be in the best interests of the Authority that the Bonds be reissued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the reissuance of Bonds in the aggregate principal amount of not to exceed \$10,300,000 pursuant to the provisions of a Second Confirmation and Amendment of Loan Documents (Facility A) (the “Second Amendment” and, together with the Existing Loan Agreement, the “Loan Agreement”) among the Authority, the Borrower and the Lender, as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

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 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 reissuance 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 reissue the Bonds and the Authority has determined to proceed with the necessary proceedings relating to the reissuance of the Bonds.

Section 4. 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 reissued by the Authority pursuant to the Loan Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$10,300,000 and to bear interest at rates as determined by the Borrower and the Lender which rate shall initially be a variable rate not to exceed 9.00%, 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 authenticate the Bonds.

Section 5. 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 authorized, approved and confirmed. Any of the Director, the Chief Financial Officer, the Chief Operating Officer or the

Chief Bond Programs Director (each, an “Authorized Officer”) is authorized and directed to execute and deliver the Second Amendment, 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 Second Amendment, 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 6. 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 7. 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 Lender pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 8. 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 are secured pursuant to and in accordance with provisions of the Loan Agreement. 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 reissuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 9. 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 10. 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 11. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed and entered into as provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 2nd day of July, 2025.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for Windsor TWG, LP
for a Project in Story County, Ames, Iowa
Posted to IFA Website on June 18, 2025

A public hearing will be held on the 2nd day of July, 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 reissue its Multifamily Housing Revenue Bonds (Windsor Pointe Project), Series 2022 in an aggregate principal amount not to exceed \$10,300,000 (the "Bonds"), in one or more series, the proceeds of which were loaned to Windsor TWG, LP (the "Borrower") for the purpose of financing the costs of acquiring and rehabilitating a multifamily housing facility located at 3815 Tripp Street, Ames, Iowa, funding interest during construction, funding a debt service reserve fund, and paying for costs associated with the issuance of the Bonds (the "Project"). The Project qualifies for financing as an exempt facility bond for a qualified residential rental project as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended. The Project and the facilities financed by the Bonds are owned and operated by the Borrower.

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

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

At the time and place fixed for the hearing, all individuals who appear or participate by telephone will be given an opportunity to express their views for or against the proposal to reissue 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

RESOLUTION PAB 24-05B

Authorizing the Issuance of not to exceed \$30,000,000
Iowa Finance Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds
(Homeland Energy Solutions, LLC Project), in one or more series

Resolution authorizing the issuance of not to exceed \$30,000,000 Iowa Finance Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds (Homeland Energy Solutions, 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 Homeland Energy Solutions, LLC (the “Borrower”) to issue not to exceed \$30,000,000 Iowa Finance Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds (Homeland Energy Solutions, 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 ethanol facility owned by the Borrower located at 2779 IA Hwy 24, Lawler, Iowa 52154, and to pay for certain costs of issuance of the Bonds (the “Project”); and

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

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 2nd day of July, 2025 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$30,000,000 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 \$30,000,000 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 \$30,000,000 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.

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 (the “SEC”) 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. 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 2nd day of July, 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 24-05
Date Received:	3/22/2024
Fee Received:	
Amount of Request:	\$50,000,000

Private Activity Bond Application

Part A – Applicant Information

Borrower Details

Borrower's Name:	Homeland Energy Solutions, LLC		
Street Address:	2779 IA Hwy 24		
City, State, Zip:	Lawler, IA 52154		
Point of Contact:	Beth Eiler	Title:	CFO
Phone Number:	563-238-5555	Email:	beiler@etoh.us

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:	12/7/2005	State of Incorporation:	IA
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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.

Aristotelis Papasimakis, CEO
Michael Peterman, Plant Manager/COO
Beth Eiler, 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:	2779 IA Hwy 24		
City:	Lawler	County:	Chickasaw
State:	IA	Zip Code:	52154

General Description of the Project

Homeland Energy Solutions, LLC is a 200 million gallon per year ethanol plant in Northeast Iowa. Homeland purchases approximately 60 millions bushels of corn annually to produce fuel ethanol, industrial ethanol, distillers corn oil and Dried Distillers Grains. Homeland Energy seeks to finance the solid waste components of a plant expansion, including oil separation, Clean in Place (CIP) improvements and loadout for modified feed . The expansion would produce more jobs for the area as well as create additional demand for local corn farmers by increasing annual corn crush by approximately 10 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:	Homeland Energy Solutions, LLC		
Seller (if any) of the Project:			
Purchaser (if any) or Owner or Lessee of the Project:			
Relationship of Project Seller and Purchaser, if any:			



Part C – Financing Information

Amount of Request:	\$ 50,000,000
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Anticipated Date of Issuance:	TBA
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Type of Financing: ☒ New Money ☐ Refunding

Amount for Refunding: \$

Type of Offering: ☒ Public ☐ Private

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

☒ No ☐ Yes, in the amount of _____ (There are IRS limitations on eligible reimbursable costs.)

Sources and Uses of Project Funds

Note: Total Sources must match Total Uses.

Sources	Amount	Uses	Amount
Bonds	\$ 50,000,000	Project Costs	\$ 49,250,000
	\$	Issuance Costs	\$ 750,000
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
Total Sources:	\$ 50,000,000.00	Total Uses:	\$ 50,000,000.00

Application continues on next page.

Part D – Professionals Participating in the Financing

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

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

Firm Name:	Kutak Rock LLP		
Contact:	Debbi Boye		
Address:	c/o 2503 Royal Lytham Dr		
City:	St. Charles	State:	IL Zip: 60174
Phone:	312-602-4104	Email:	debbi.boy@kutakrock.com

Counsel to the Borrower

Firm Name:	Brown Winick		
Contact:	Joe Leo		
Address:	666 Grand Ave, Ste 2000 Ruan Center		
City:	Des Moines	State:	IA Zip: 50309
Phone:	515-242-2400	Email:	joe.leo@brownwinick.com

Underwriter or Financial Institution Purchasing the Bonds

Firm Name:	Thornton Farish Inc		
Contact:	Scott 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: Beth Eiler
Beth Eiler (Mar 22, 2024 14:04 CDT)

By: Beth Eiler

Title: CFO

Date: 3/22/2024

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for Homeland Energy Solutions, LLC
for a Project located in Chickasaw County, Lawler, Iowa
Posted to IFA Website on June 18, 2025

A public hearing will be held on the 2nd day of July, 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 Variable Rate Demand Solid Waste Disposal Revenue Bonds (Homeland Energy Solutions, LLC Project) in an aggregate principal amount not to exceed \$30,000,000 (the "Bonds"), in one or more series, pursuant to a plan of finance, and to loan the proceeds thereof to Homeland Energy Solutions, 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 ethanol facility owned by the Borrower located at 2779 IA Hwy 24, Lawler, Iowa 52154, 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.

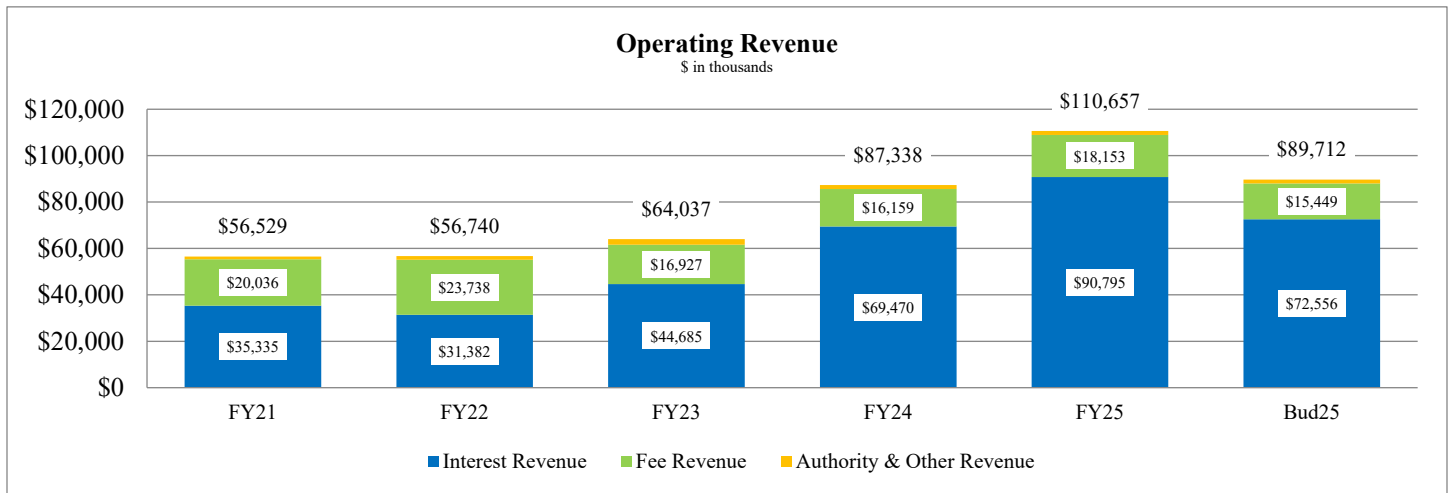
The Bonds, when issued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Bonds will be payable solely and only from amounts received from or on behalf of the Borrower, including payments with respect to principal and interest to be received under letters 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.

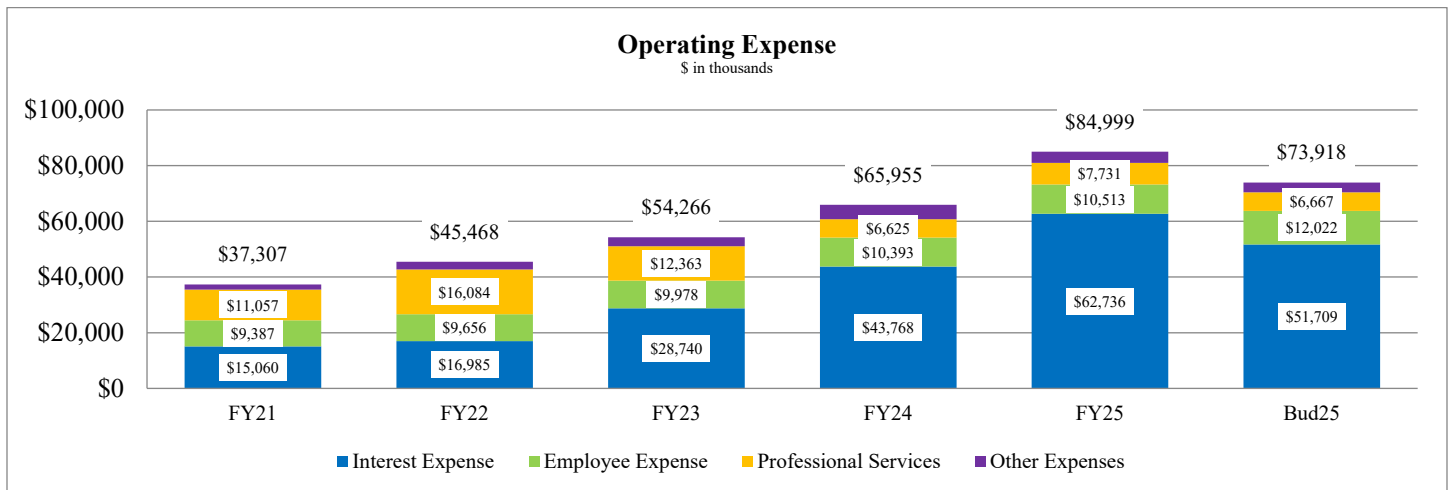
Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

To: IFA Board of Directors
 From: David Morrison
 Date: June 13, 2025
 Re: May 2025 YTD Consolidated Financial Results

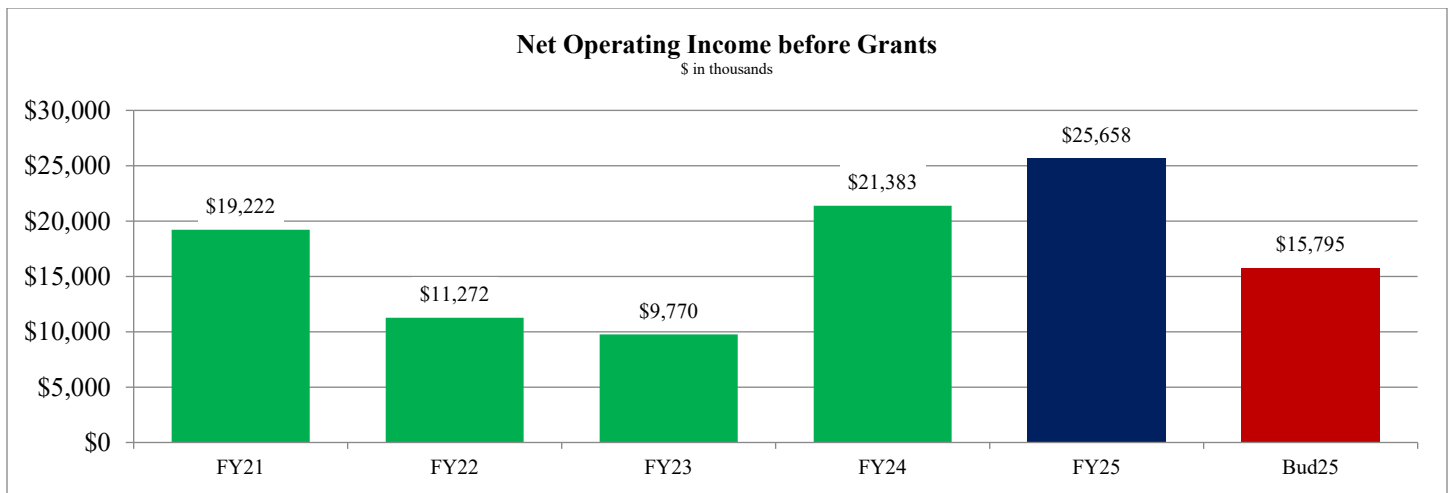
The Housing Authority operated favorably to budget through eleven months of Fiscal Year 2025. Operating Revenues exceed budget due to higher than planned interest rates and likewise Operating Expenses exceed budget for the same reason.



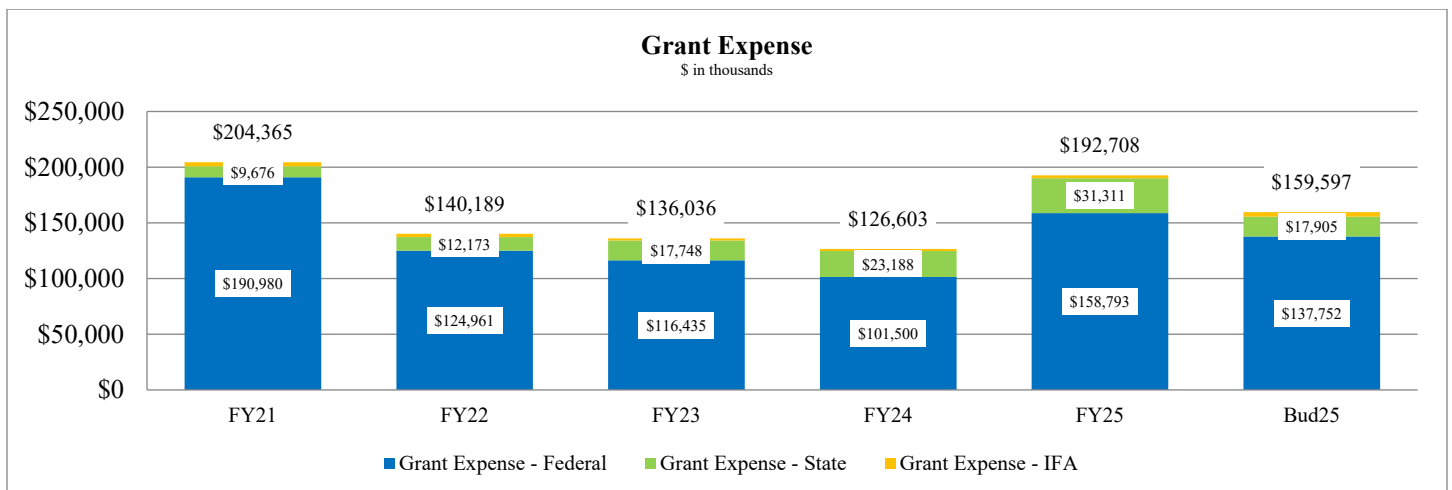
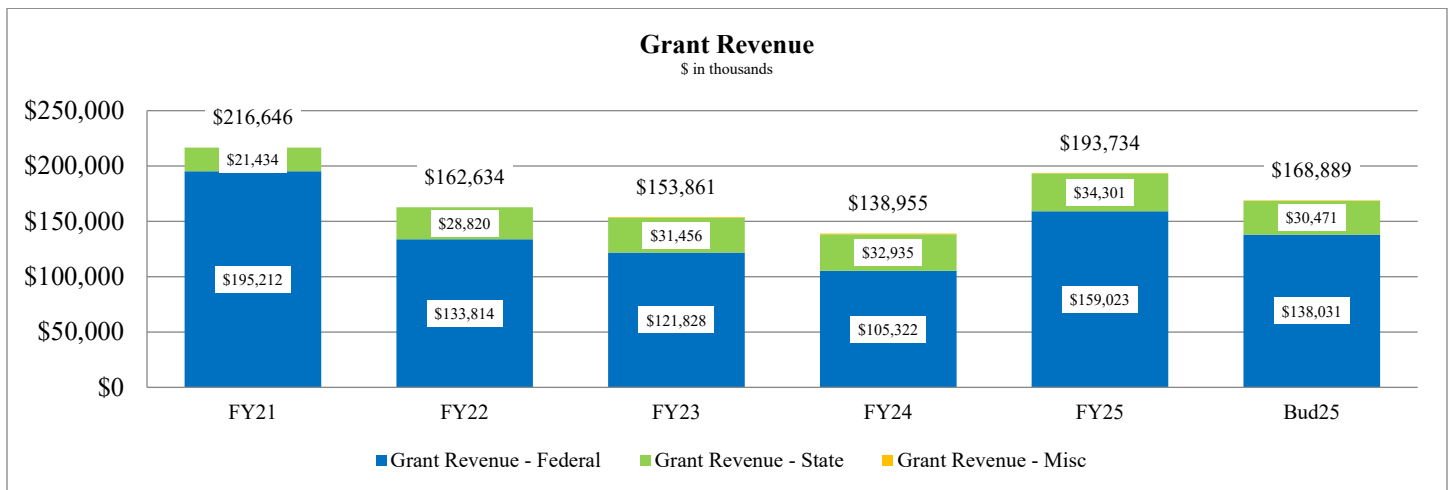
Total Operating Revenue was \$20,945 or 23.3% favorable to budget and up \$23,319 or 26.7% in comparison to the prior year. Interest Revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for most of this favorable variance. Fee Revenue was higher by \$2,704 in comparison to budget. This is due to more Service Acquisition Revenue in the Homeownership program and higher LIHTC reservation fees.



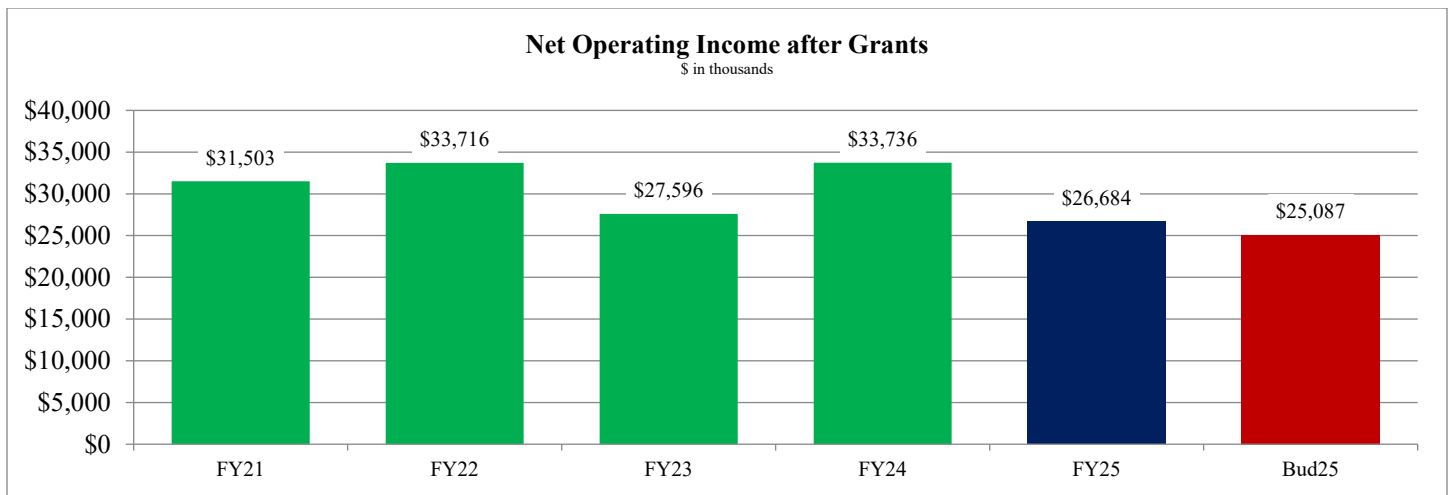
Total Operating Expense was \$11,081 or 15.0% unfavorable to budget and exceeds the prior year by \$19,044 or 28.9%. Interest Expense, Professional Services and Claims and Loss Expense are unfavorable to budget, with offsetting favorable variances in Employee and Other Expenses.



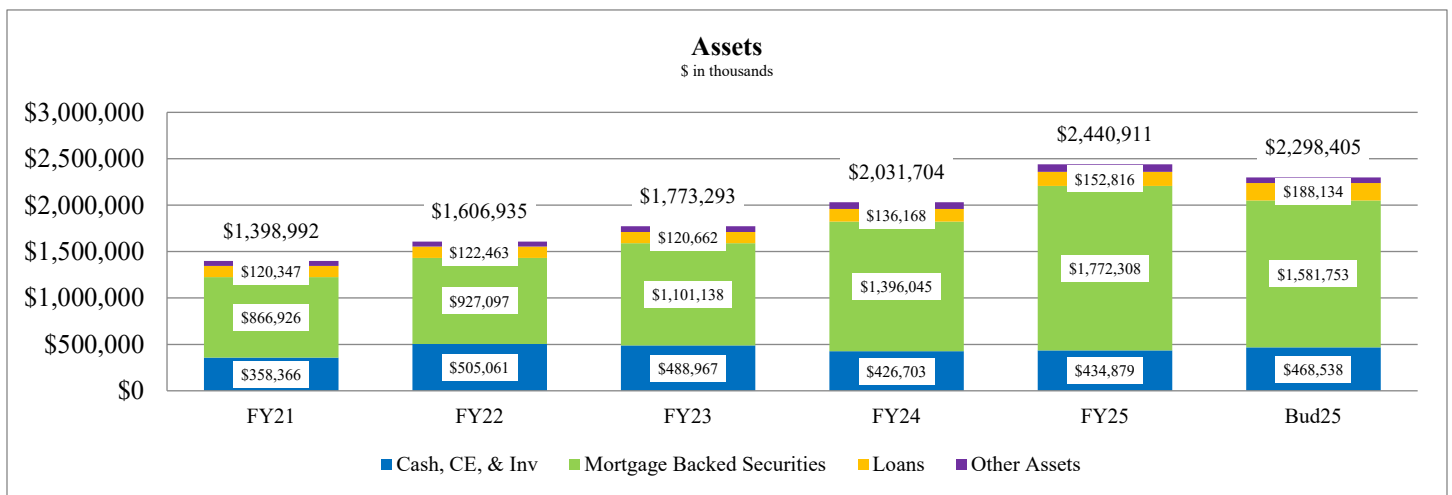
As a result, Net Operating Income before Grants (NOIBG) was \$9,863 favorable to budget and up \$4,275 in comparison to the prior year.



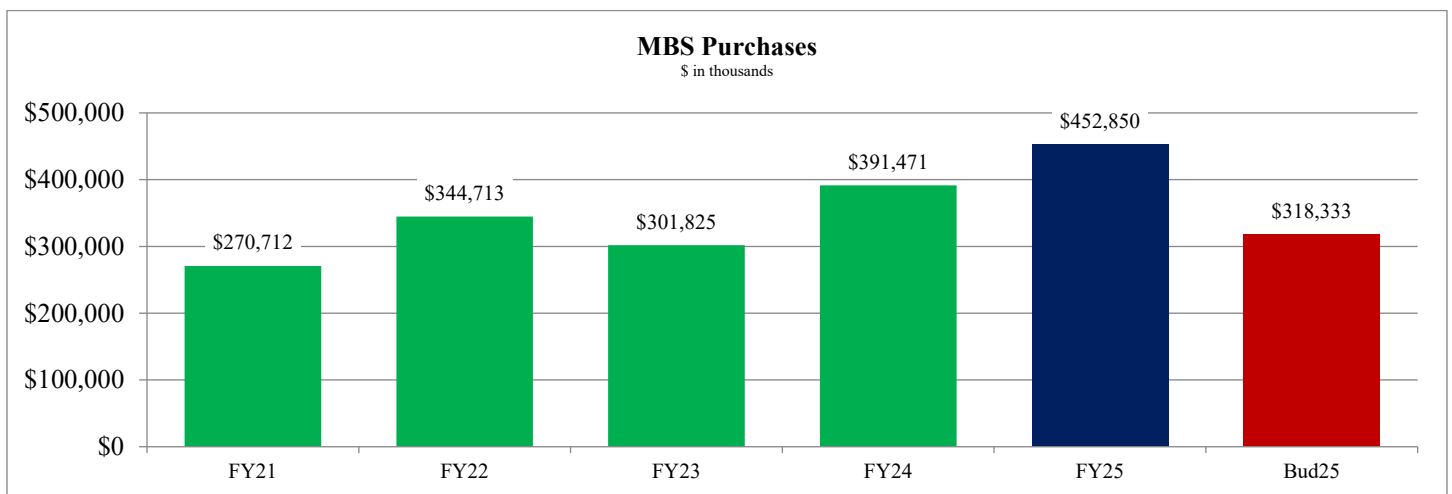
Net Grant Income was \$8,266 unfavorable to budget.



As a result, Net Operating Income after Grants (NOIAG) was \$1,597 favorable to budget and down \$7,052 compared to last year.

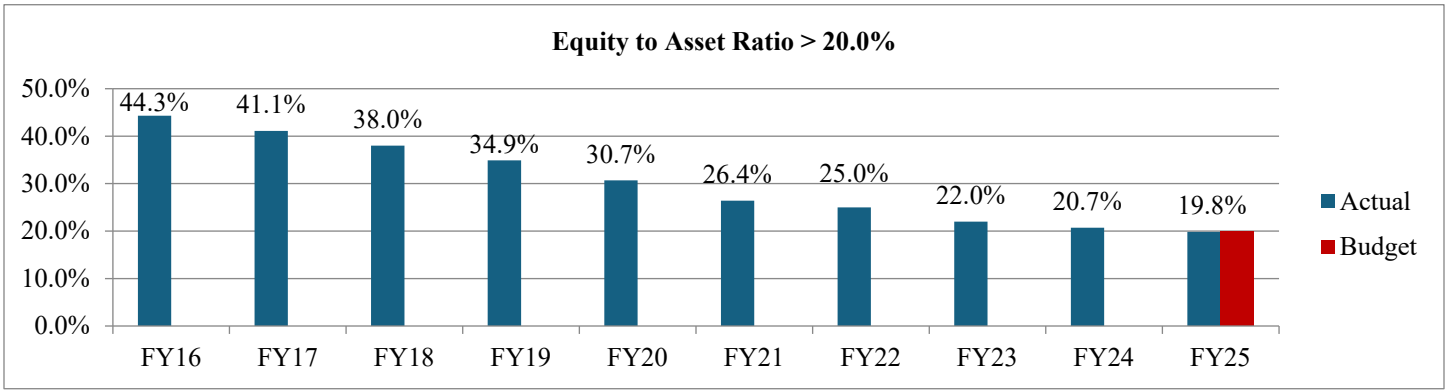


Total Assets have increased \$409,207 compared to the prior year at this time.

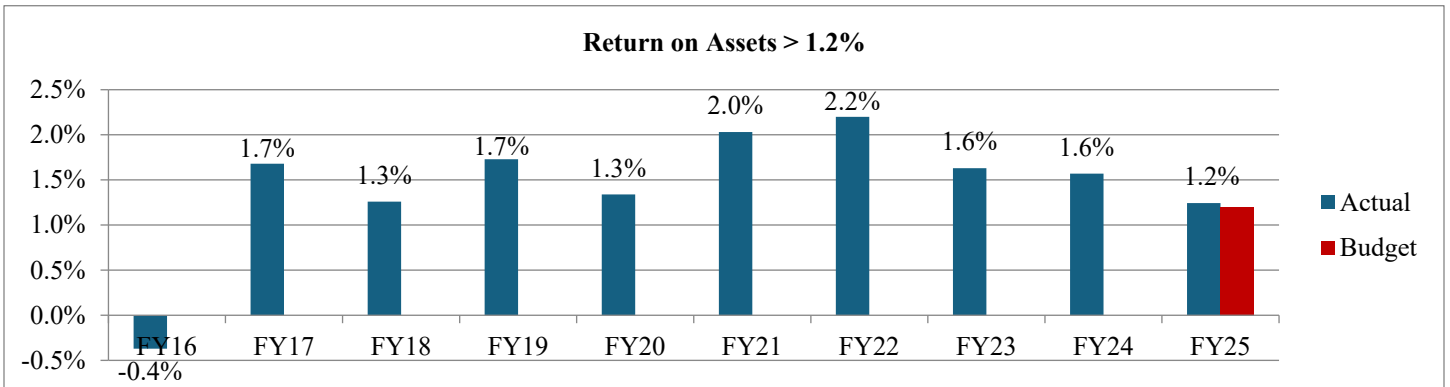


MBS purchases exceed budget by \$134,517.

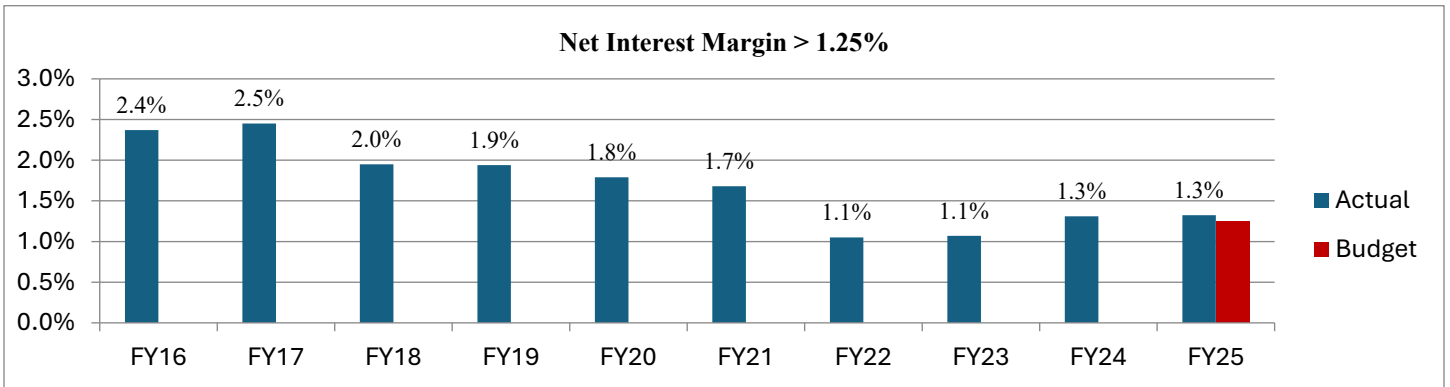
Housing Authority Long-Term Measures



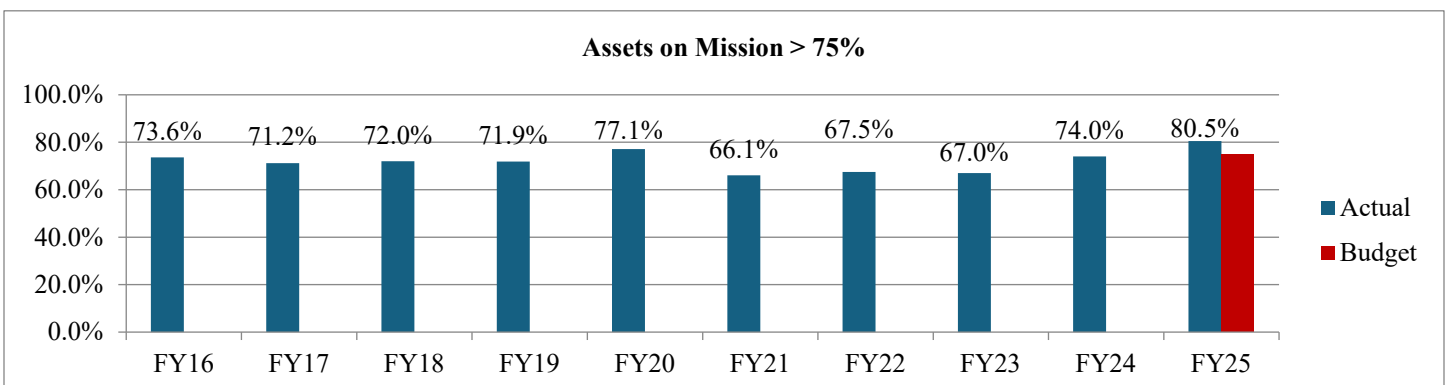
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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.

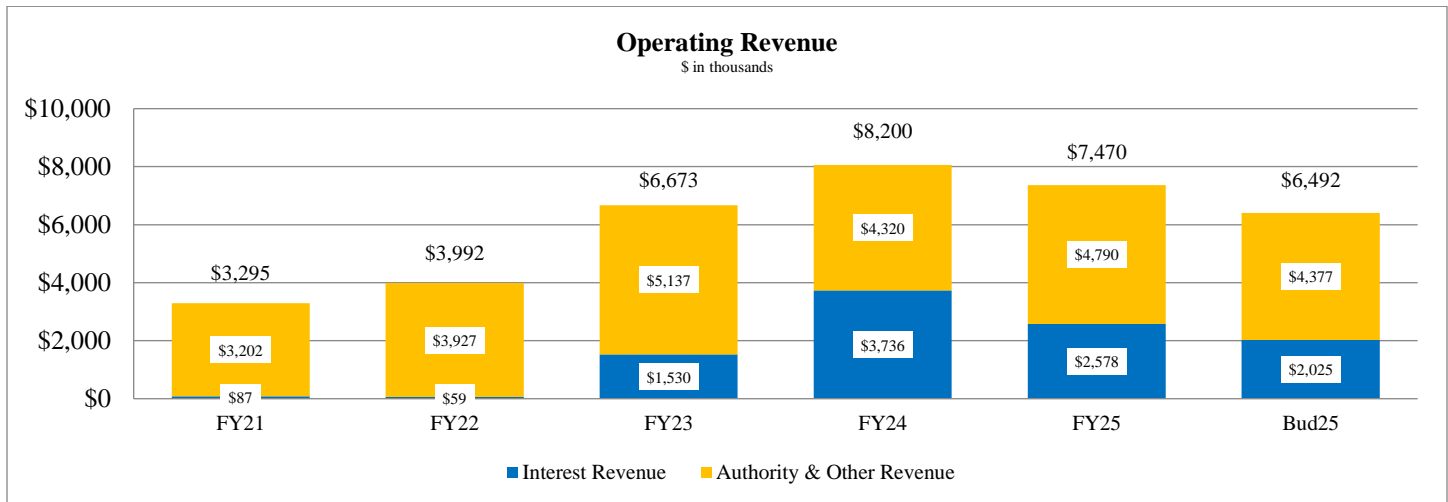
Balance Sheet	Housing Authority (Rollup)						
	May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	434,878,507	468,537,668	(33,659,161)	-7.2	426,702,651	8,175,856	1.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,745,659,090	1,561,760,946	183,898,144	11.8	1,364,999,531	380,659,559	27.9
Line of Credit	26,649,042	19,992,094	6,656,948	33.3	31,045,327	(4,396,286)	-14.2
Loans - net of reserve for losses	152,815,662	188,134,455	(35,318,793)	-18.8	136,168,245	16,647,417	12.2
Capital Assets (net of accumulated depreciation)	12,855,149	15,840,041	(2,984,892)	-18.8	13,215,841	(360,693)	-2.7
Other Assets	64,204,349	41,016,445	23,187,904	56.5	56,303,976	7,900,372	14.0
Deferred Outflows	3,849,110	3,123,040	726,070	23.2	3,268,004	581,106	17.8
Total Assets and Deferred Outflows	2,440,910,908	2,298,404,689	142,506,219	6.2	2,031,703,576	409,207,332	20.1
Liabilities, Deferred Inflows, and Equity							
Debt	1,898,500,176	1,762,714,989	135,785,187	7.7	1,519,052,929	379,447,247	25.0
Interest Payable	28,958,586	72,127,968	(43,169,382)	-59.9	19,712,699	9,245,887	46.9
Unearned Revenue	62,771,372	52,088,047	10,683,325	20.5	101,615,927	(38,844,555)	-38.2
Escrow Deposits	13,887,496	10,338,680	3,548,816	34.3	11,095,676	2,791,819	25.2
Reserves for Claims	2,090,233	1,580,977	509,256	32.2	1,873,017	217,217	11.6
Accounts Payable & Accrued Liabilities	3,897,121	2,309,282	1,587,839	68.8	4,025,599	(128,478)	-3.2
Other Liabilities	4,982,545	7,538,055	(2,555,509)	-33.9	4,521,046	461,500	10.2
Deferred Inflows	19,889,658	1,557,930	18,331,729	1176.7	18,416,299	1,473,360	8.0
Total Liabilities and Deferred Inflows	2,034,977,188	1,910,255,927	124,721,260	6.5	1,680,313,192	354,663,996	21.1
Equity							
YTD Earnings(Loss)	46,077,524	25,086,898	20,990,626	83.7	15,684,583	30,392,941	193.8
Prior Years Earnings	366,703,214	362,982,398	3,720,816	1.0	335,705,801	30,997,413	9.2
Transfers	(6,847,018)	79,465	(6,926,483)	-8716.4	0	(6,847,018)	0.0
Total Equity	405,933,720	388,148,762	17,784,959	4.6	351,390,384	54,543,336	15.5
Total Liabilities, Deferred Inflows, and Equity	2,440,910,908	2,298,404,689	142,506,219	6.2	2,031,703,576	409,207,332	20.1

Income Statement	Housing Authority (Rollup)													
	May-2025							May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	8,814,963	7,017,673	1,797,290	25.6	6,971,996	1,842,967	26.4	90,795,338	72,556,469	18,238,869	25.1	69,469,718	21,325,621	30.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	2,019,169	1,132,355	886,814	78.3	1,079,339	939,830	87.1	18,153,139	15,449,111	2,704,028	17.5	16,158,644	1,994,496	12.3
Other Revenue	123,070	123,967	(897)	-0.7	144,952	(21,883)	-15.1	1,708,841	1,706,834	2,007	0.1	1,709,682	(841)	0.0
Total Operating Revenue	10,957,201	8,273,994	2,683,207	32.4	8,196,287	2,760,914	33.7	110,657,318	89,712,414	20,944,904	23.3	87,338,043	23,319,275	26.7
Operating Expense														
Interest Expense	6,108,435	4,922,675	1,185,760	24.1	4,448,835	1,659,600	37.3	62,736,297	51,709,484	11,026,813	21.3	43,768,299	18,967,998	43.3
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	0	(0)	-117.9	(0)	0	-86.8
Employee Expense	858,505	1,116,023	(257,518)	-23.1	837,337	21,168	2.5	10,512,790	12,022,350	(1,509,560)	-12.6	10,393,109	119,681	1.2
Shared Expense	191,816	230,040	(38,224)	-16.6	294,068	(102,252)	-34.8	3,176,013	3,112,191	63,822	2.1	2,917,086	258,927	8.9
Marketing Expense	34,124	56,733	(22,609)	-39.9	63,129	(29,005)	-45.9	870,040	1,046,557	(176,517)	-16.9	829,352	40,687	4.9
Professional Services	735,970	503,782	232,188	46.1	817,102	(81,133)	-9.9	7,731,240	6,667,288	1,063,952	16.0	6,625,284	1,105,956	16.7
Claim and Loss Expense	(2,528)	18,975	(21,504)	-113.3	(3,129)	600	-19.2	709,985	304,705	405,279	133.0	2,243,539	(1,533,554)	-68.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(41,834)	(69,061)	27,227	-39.4	(139,223)	97,389	-70.0	(533,915)	(755,832)	221,917	-29.4	(679,732)	145,817	-21.5
Overhead Allocation	(12,372)	(16,351)	3,979	-24.3	(20,286)	7,914	-39.0	(203,518)	(189,143)	(14,375)	7.6	(142,194)	(61,324)	43.1
Total Operating Expense	7,872,117	6,762,817	1,109,301	16.4	6,297,834	1,574,283	25.0	84,998,931	73,917,600	11,081,331	15.0	65,954,743	19,044,188	28.9
Net Operating Income (Loss) Before Grants	3,085,084	1,511,178	1,573,907	104.2	1,898,453	1,186,632	62.5	25,658,387	15,794,814	9,863,573	62.4	21,383,300	4,275,087	20.0
Net Grant (Income) Expense														
Grant Revenue	(16,597,697)	(15,619,967)	(977,730)	6.3	(14,401,675)	(2,196,022)	15.2	(193,734,024)	(168,889,411)	(24,844,613)	14.7	(138,955,362)	(54,778,662)	39.4
Grant Expense	15,753,233	13,881,668	1,871,564	13.5	12,607,489	3,145,744	25.0	192,708,348	159,597,326	33,111,022	20.7	126,602,710	66,105,638	52.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(844,465)	(1,738,299)	893,835	-51.4	(1,794,187)	949,722	-52.9	(1,025,676)	(9,292,085)	8,266,409	-89.0	(12,352,652)	11,326,976	-91.7
Net Operating Income (Loss) After Grants	3,929,549	3,249,477	680,072	20.9	3,692,640	236,909	6.4	26,684,063	25,086,898	1,597,165	6.4	33,735,953	(7,051,889)	-20.9
Other Non-Operating (Income) Expense	15,259,329	-	15,259,329	0.0	(18,403,391)	33,662,721	-182.9	(19,393,461)	-	(19,393,461)	0.0	18,051,370	(37,444,831)	-207.4
Net Income (Loss)	(11,329,780)	3,249,477	(14,579,257)	-448.7	22,096,031	(33,425,811)	-151.3	46,077,524	25,086,898	20,990,626	83.7	15,684,583	30,392,941	193.8
IFA Home Dept Staff Count	89	93	(4)	-3.8	81	8	9.9	83	92	(9)	-9.3	83	0	0.5
FTE Staff Count	84	100	(16)	-15.7	77	7	9.6	81	100	(19)	-18.9	83	(2)	-2.3

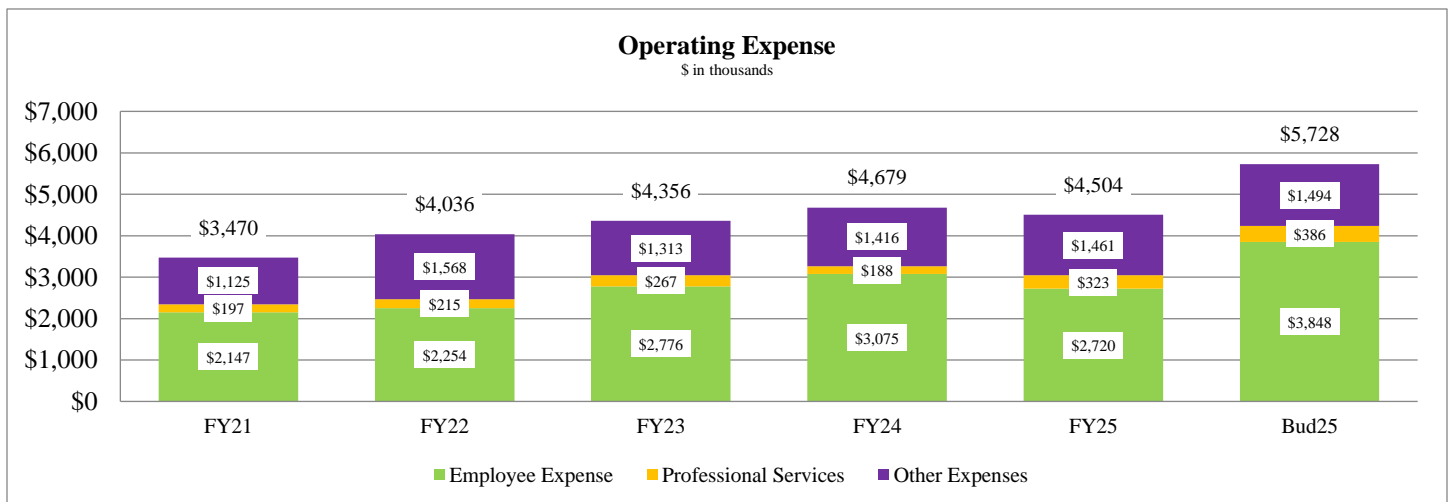
To: IFA Board of Directors
 From: Dan Stout
 Date: June 13, 2025
 Re: May 2025 YTD Overhead Depts Financial Results

Overhead Departments (\$ in thousands)

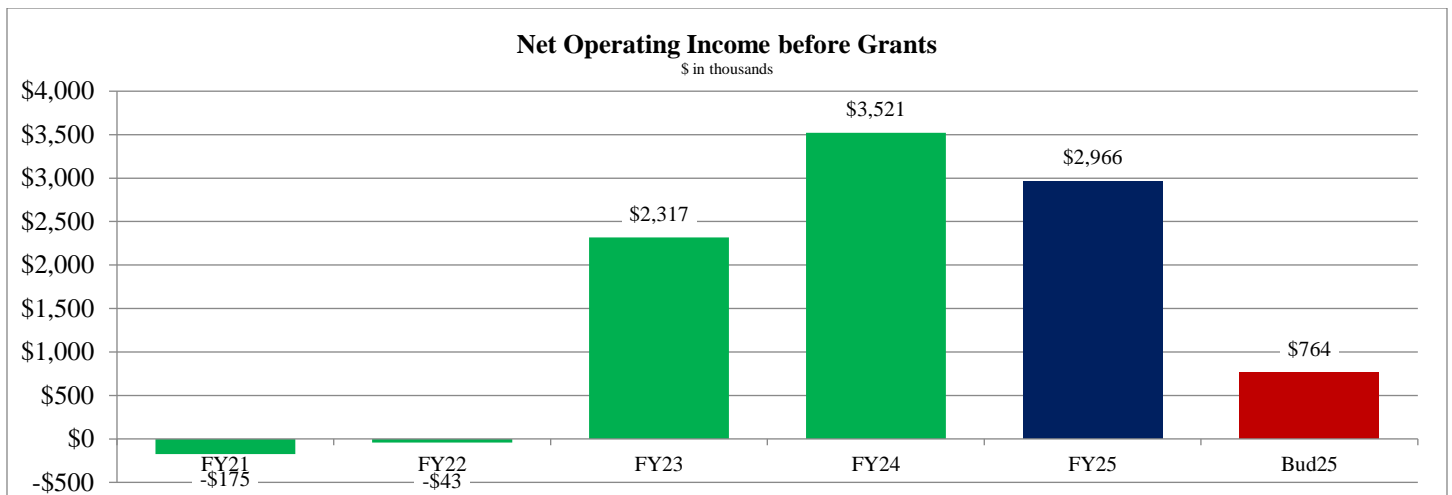
The Overhead Departments operated favorably to budget through eleven months of Fiscal Year 2025.



Total Operating Revenue was \$978 or 15.1% favorable to budget and down \$730 or 8.9% compared to last year. Authority & Other Revenue was \$413 or 9.4% favorable to budget and up \$470 or 10.9% compared to last year. Interest Revenue was \$553 or 27.3% favorable to budget and down \$1,158 or 31.0% compared to last year. This decrease from the prior year is due to the interest earned from the IRUAP fund which was closed in September 2023.



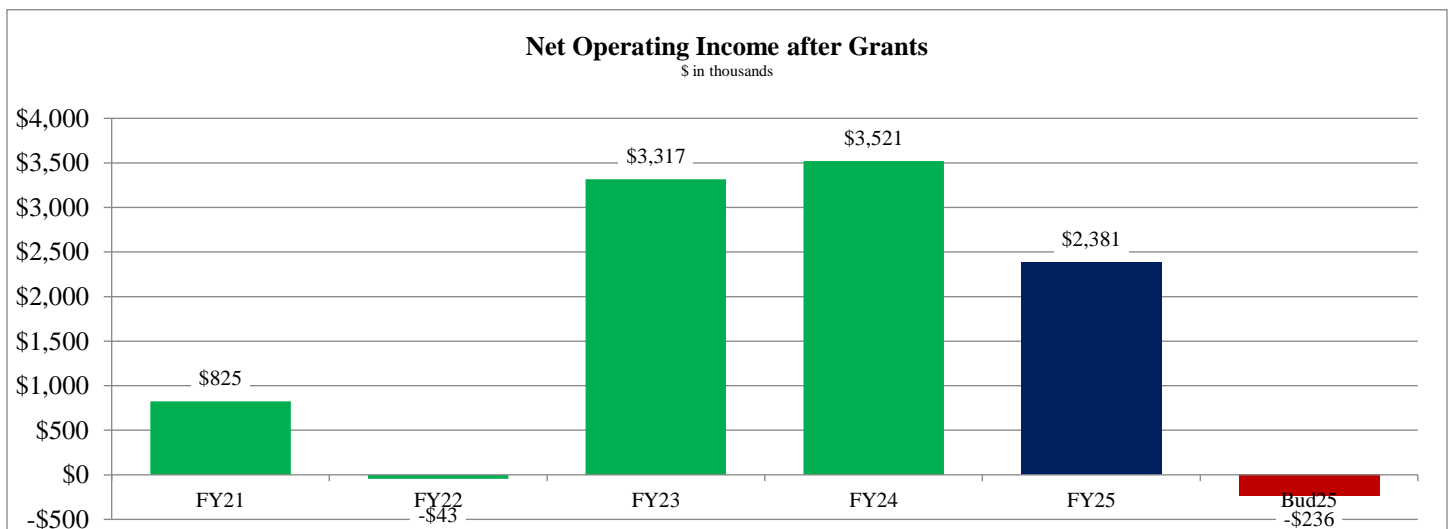
Operating Expense was \$1,224 or 21.4% favorable to budget and down \$175 or 3.7% compared to last year. A portion of the employee accrued vacation and sick leave was allocated from the General Fund to ITG and SRF resulting in a significant decrease to Employee Expense. Professional Services were \$63 or 16.3% favorable to budget and up \$135 or 71.8% to last year. Other Expenses were comparable to budget and to last year.



As a result, Net Operating Income before Grants (NOIBG) was \$2,202 favorable to budget and down \$555 compared to last year.

	Commitment Date	Original Commitment	4/30/2025 Balance	Monthly Activity	5/31/2025 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 \$2,617 favorable to budget and down \$1,140 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 May 2025 was 5.0MM.

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 May 2025 was \$21.2MM.

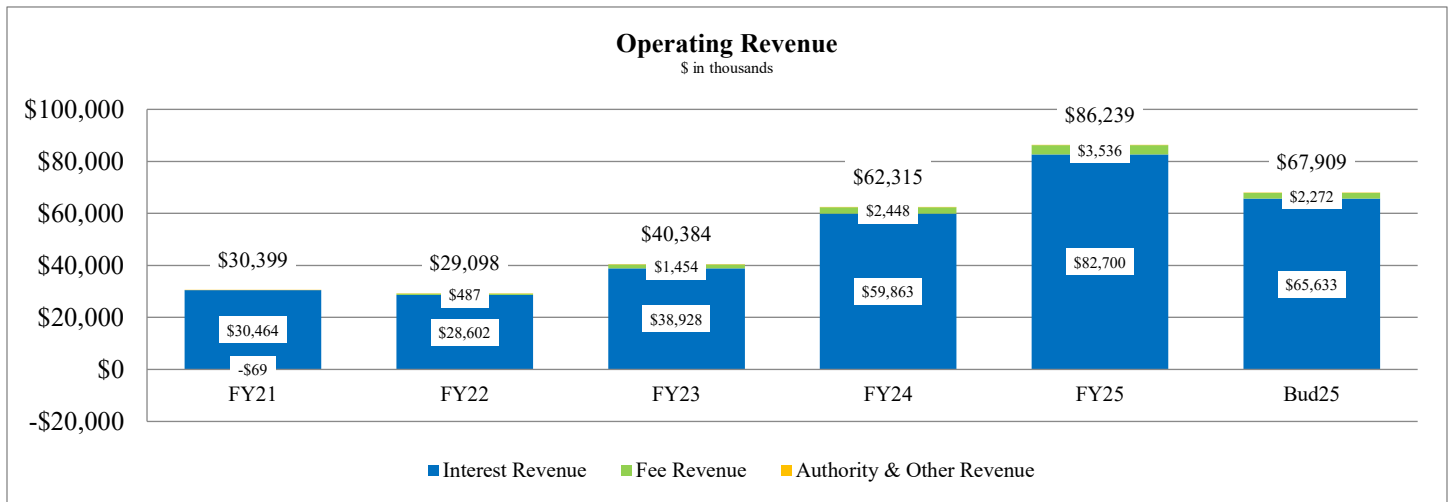
Balance Sheet	Overhead (Rollup)						
	May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	22,927,161	14,023,084	8,904,077	63.5	19,970,941	2,956,220	14.8
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	558,203	511,792	46,411	9.1	658,214	(100,011)	-15.2
Line of Credit	-	550,000	(550,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	306,287	306,216	71	0.0	325,208	(18,921)	-5.8
Capital Assets (net of accumulated depreciation)	12,855,149	15,840,041	(2,984,892)	-18.8	13,215,841	(360,693)	-2.7
Other Assets	2,725,040	6,302,548	(3,577,507)	-56.8	2,212,139	512,901	23.2
Deferred Outflows	1,483,760	1,106,088	377,672	34.1	1,106,088	377,672	34.1
Total Assets and Deferred Outflows	40,855,600	38,639,768	2,215,832	5.7	37,488,431	3,367,169	9.0
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	159,862	(216,121)	375,983	-174.0	249,160	(89,298)	-35.8
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,984,459	785,566	1,198,893	152.6	2,580,049	(595,590)	-23.1
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	6,420,370	7,084,709	(664,340)	-9.4	7,077,971	(657,601)	-9.3
Equity							
YTD Earnings(Loss)	2,384,091	(236,281)	2,620,372	-1109.0	3,504,417	(1,120,326)	-32.0
Prior Years Earnings	30,985,384	29,119,867	1,865,517	6.4	26,141,135	4,844,250	18.5
Transfers	1,065,755	2,671,473	(1,605,718)	-60.1	764,909	300,847	39.3
Total Equity	34,435,230	31,555,059	2,880,171	9.1	30,410,460	4,024,771	13.2
Total Liabilities, Deferred Inflows, and Equity	40,855,600	38,639,768	2,215,832	5.7	37,488,431	3,367,169	9.0

Income Statement	Overhead (Rollup)													
	May-2025							YTD as of May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	173,758	128,243	45,515	35.5	261,700	(87,942)	-33.6	2,577,797	2,025,473	552,324	27.3	3,736,303	(1,158,506)	-31.0
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	-	400	(400)	-100.0	454	(454)	-100.0	101,886	89,400	12,486	14.0	144,209	(42,323)	-29.3
Other Revenue	123,800	123,800	-	0.0	144,897	(21,097)	-14.6	1,696,841	1,700,501	(3,660)	-0.2	1,664,044	32,797	2.0
Total Operating Revenue	297,558	252,443	45,115	17.9	407,050	(109,493)	-26.9	7,469,927	6,491,606	978,322	15.1	8,200,275	(730,348)	-8.9
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	225,519	353,709	(128,190)	-36.2	245,741	(20,222)	-8.2	2,720,266	3,848,393	(1,128,127)	-29.3	3,075,097	(354,832)	-11.5
Shared Expense	169,832	207,688	(37,856)	-18.2	275,137	(105,305)	-38.3	2,641,116	2,569,522	71,594	2.8	2,321,857	319,259	13.8
Marketing Expense	3,236	20,000	(16,764)	-83.8	26,039	(22,804)	-87.6	423,146	573,250	(150,104)	-26.2	468,811	(45,665)	-9.7
Professional Services	25,266	31,870	(6,604)	-20.7	10,678	14,588	136.6	322,689	385,740	(63,051)	-16.3	188,187	134,502	71.5
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	(41,794)	(69,061)	27,267	-39.5	(138,968)	97,174	-69.9	(533,782)	(755,832)	222,050	-29.4	(678,027)	144,246	-21.3
Overhead Allocation	(53,355)	(71,568)	18,213	-25.4	(109,020)	55,664	-51.1	(1,069,783)	(893,186)	(176,597)	19.8	(696,704)	(373,079)	53.5
Total Operating Expense	328,703	472,638	(143,935)	-30.5	309,608	19,095	6.2	4,503,921	5,727,887	(1,223,966)	-21.4	4,679,221	(175,300)	-3.7
Net Operating Income (Loss) Before Grants	(31,145)	(220,195)	189,049	-85.9	97,443	(128,588)	-132.0	2,966,006	763,719	2,202,287	288.4	3,521,054	(555,048)	-15.8
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	584,596	2,000,000	(1,415,404)	-70.8	-	584,596	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(1,000,000)	1,000,000	-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	(31,145)	(220,195)	189,049	-85.9	97,443	(128,588)	-132.0	2,381,410	(236,281)	2,617,691	-1107.9	3,521,054	(1,139,644)	-32.4
Other Non-Operating (Income) Expense	7,317	-	7,317	0.0	(8,829)	16,146	-182.9	(2,681)	-	(2,681)	0.0	16,637	(19,318)	-116.1
Net Income (Loss)	(38,463)	(220,195)	181,732	-82.5	106,272	(144,734)	-136.2	2,384,091	(236,281)	2,620,372	-1109.0	3,504,417	(1,120,326)	-32.0
IFA Home Dept Staff Count	27	25	3	10.2	22	5	22.7	25	25	0	0.9	23	2	7.1
FTE Staff Count	18	30	(12)	-38.8	17	1	7.6	18	30	(11)	-38.4	20	(1)	-6.6

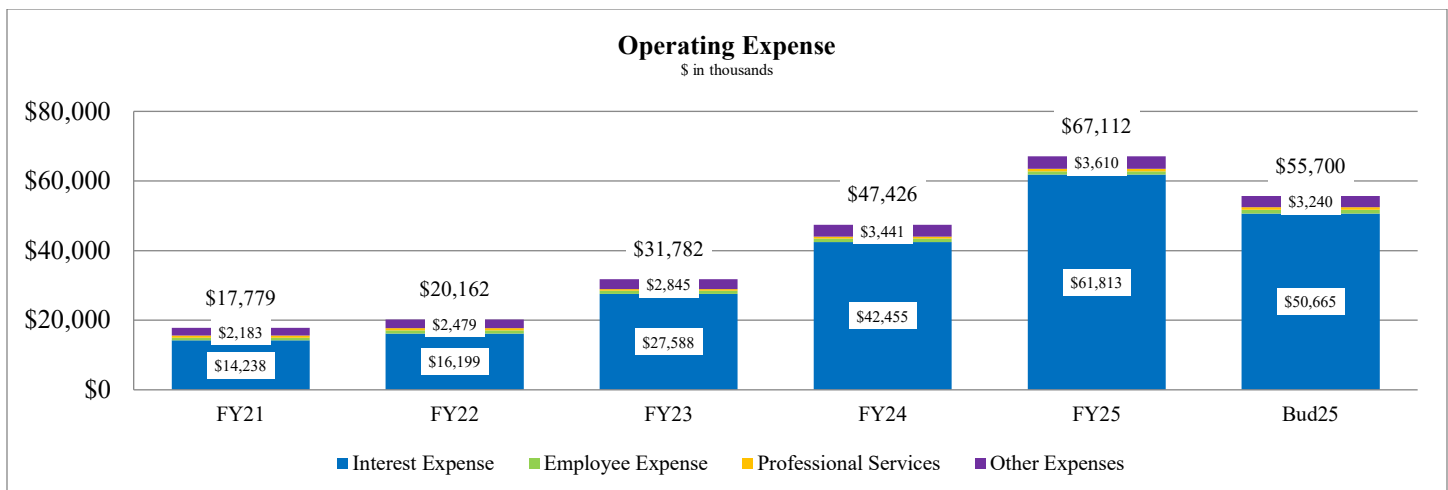
To: IFA Board of Directors
 From: David Morrison/Linda Day
 Date: June 13, 2025
 Re: May 2025 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

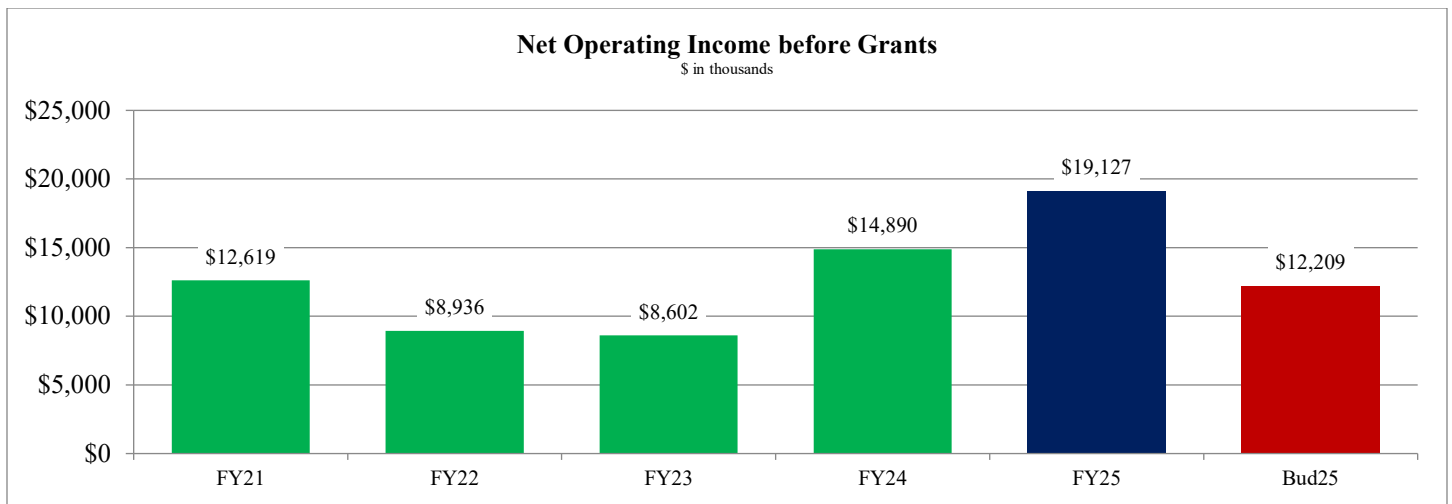
Single Family program operated favorably to budget through eleven months of Fiscal Year 2025. Note: Single Family has issued bonds in September for \$125M, November for \$97.5M and February for \$115M.



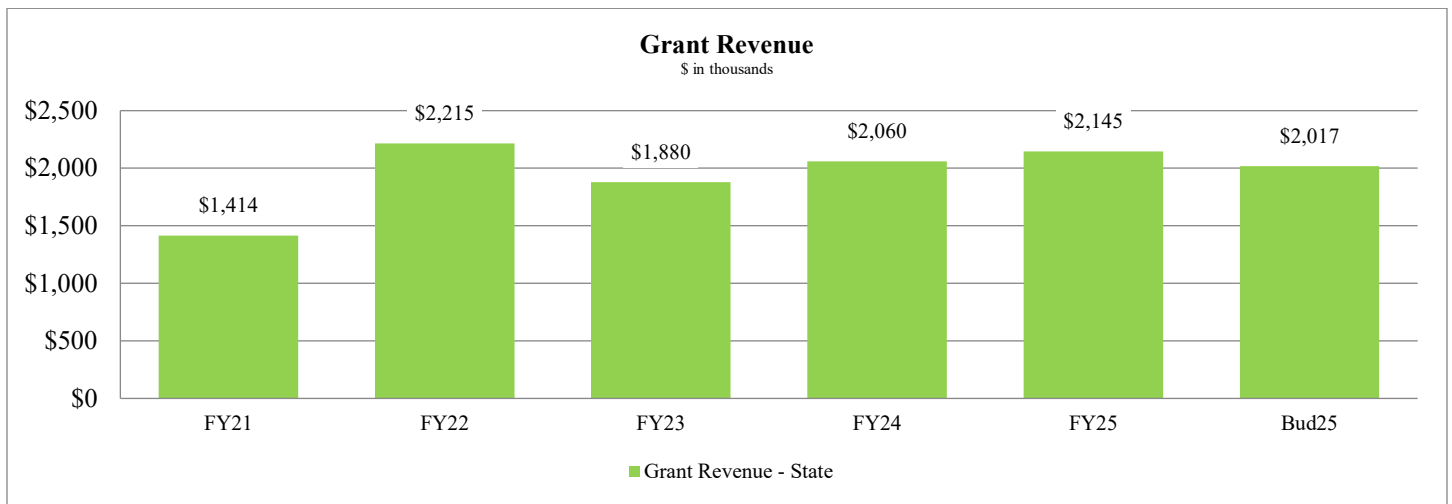
Operating Revenue was favorable to budget by \$18,330 or 27.0% and \$23,924 or 38.4% higher than last year. Interest Revenue earned from higher mortgage rates and investments balances is responsible for most of the favorable variance. Fee Revenue was \$1,264 above budget due mainly to higher Loan Servicing and Risk Based Pricing fees from Fannie Mae and Freddie Mac.



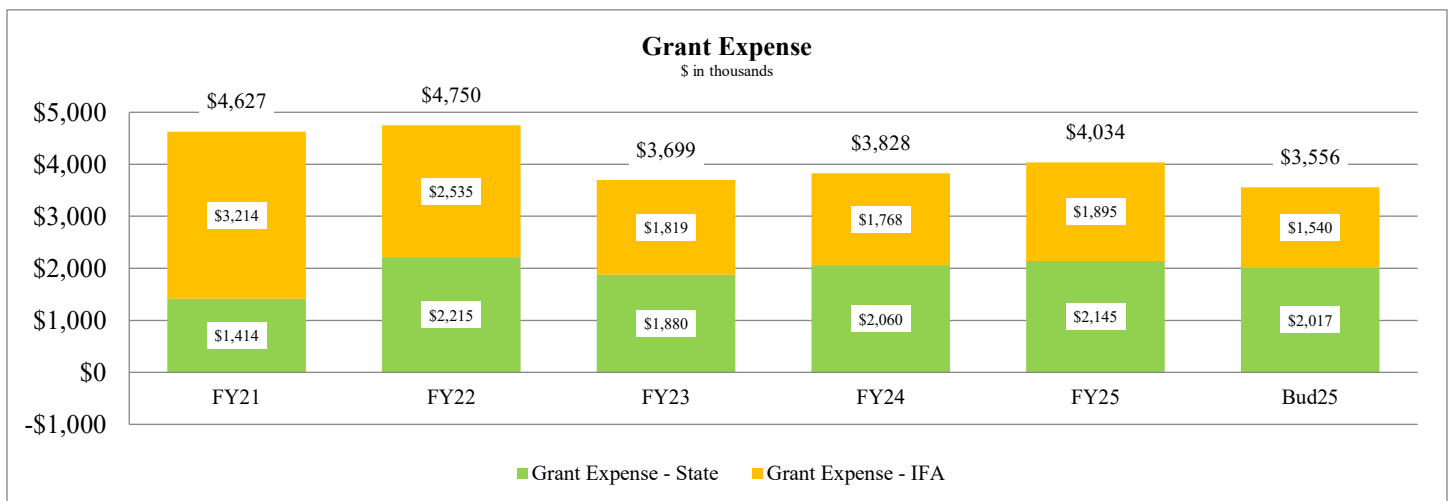
Operating Expense was unfavorable to budget, \$11,412 or 20.5% and \$19,686 or 41.5% above last year. Interest expense accounts for \$11,148 of the unfavorable variance due to higher interest costs on bonds.



As a result, Net Operating Income before Grants (NOIBG) was \$6,918 favorable to budget and up \$4,237 over last year.



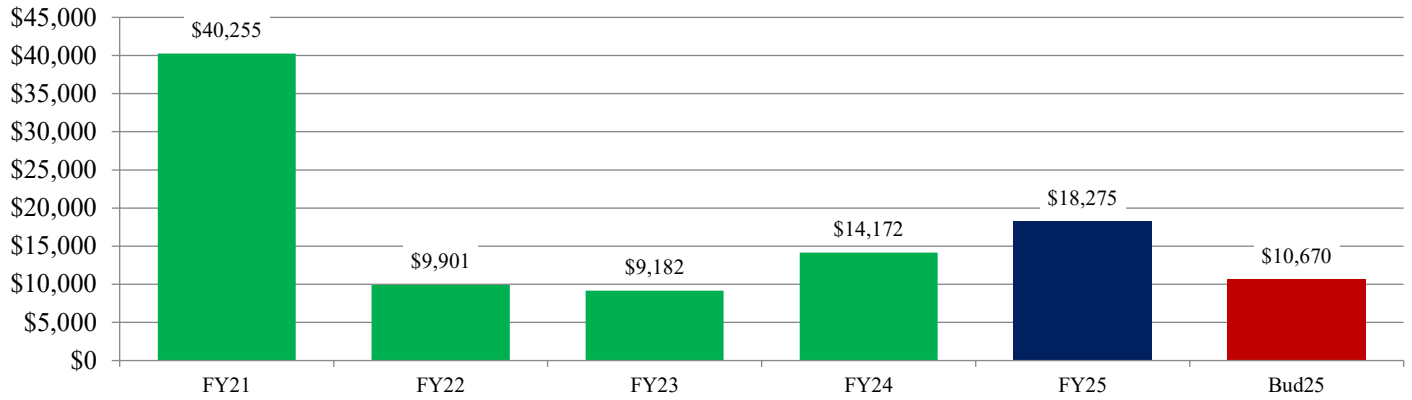
Grant Revenue was \$128 or 6.4% favorable to budget but \$85 or 4.1% higher than the prior year. Grant Revenue is solely made up of military DPA.



Grant expense was \$478 or 13.4% unfavorable to budget and \$206 or 5.4% 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 \$7,605 or 71.3% favorable to budget.

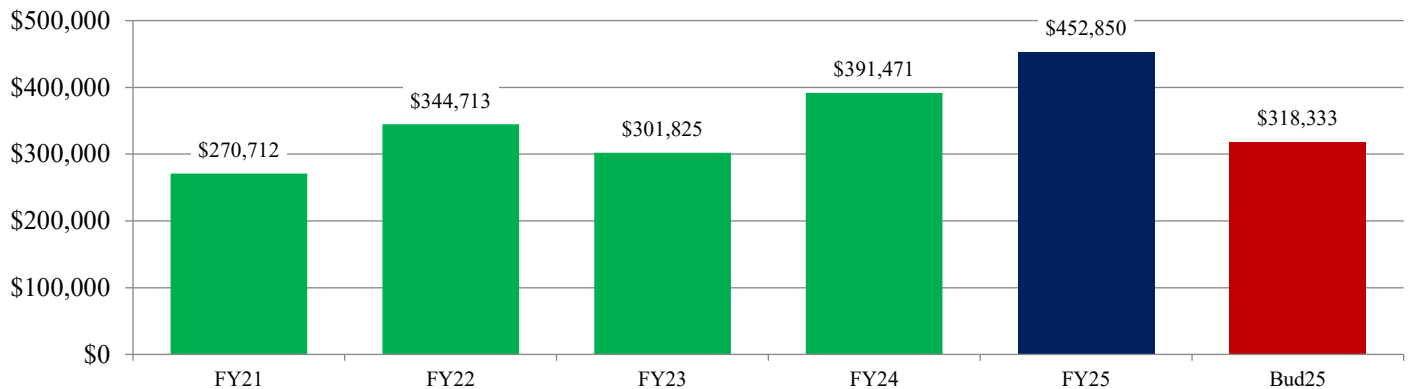
MBS YTD Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	11,914
RHF Program (053)	-	-	-	330	1,490
Retired MBS (058)	-	-	-	-	8,326
2015 ABC - 2023 EF (059 thru 080)	-	-	-	3	110,048
2023 GH (081)	612	-	612	3	4,981
2024 AB (082)	929	-	929	3	5,302
2024 CD (083)	67,273	-	67,273	53	7,170
2024 EF (084)	62,062	-	62,062	120	4,060
2024 GH (085) *	38,755	-	38,755	93	3,022
2025 AB (086) *	60,074	-	60,074	108	21,626
SF Warehouse Acct (054)	223,145	(23,499)	199,646	53	36,169
Total Single Family	452,850	(23,499)	429,351	763	214,108

*Bond proceeds available for MBS purchases.

MBS Purchases

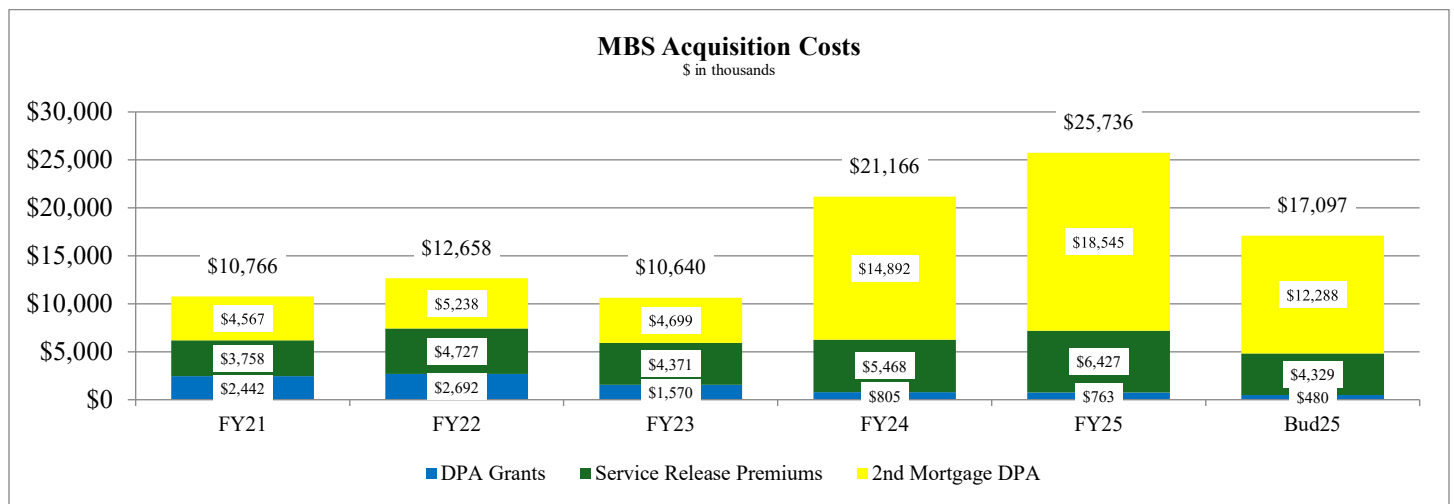
\$ in thousands



MBS purchases exceed budget by \$134,517.

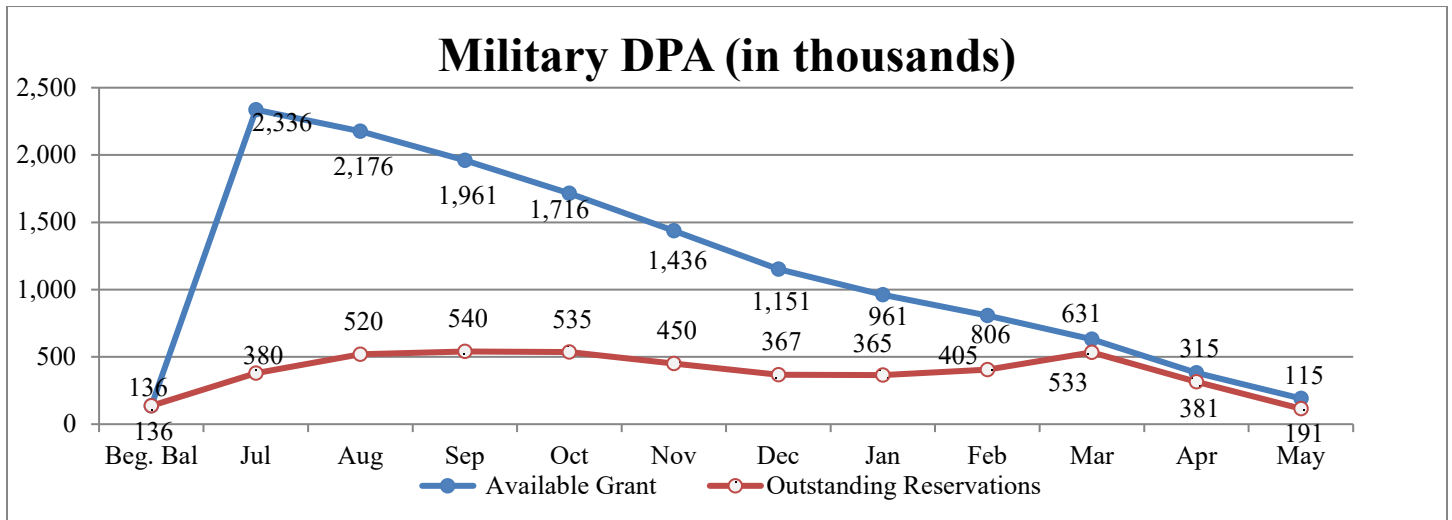
SF Portfolio Analysis (\$ in thousands)

Description	6/30/24 Balance	Additions	Reduction	YTD FY25	
				Balance	Chg
Mortgage Backed Sec - Cost	1,505,722	429,351	(108,237)	1,826,835	21%
Other SF Loans (net of reserve)	300	0	98	397	33%
SF Second Mortgage DPA (net of reserve)	37,603	20,094	(1,710)	55,987	49%
Warehouse Loans - LOC	30,492	468,879	(472,722)	26,649	-13%
Subtotal	1,574,117	918,323	(582,571)	1,909,869	21%
MBS - FMVA	(101,738)	20,004	-	(81,734)	-20%
Total Portfolio	1,472,379	938,326	(582,571)	1,828,134	24%

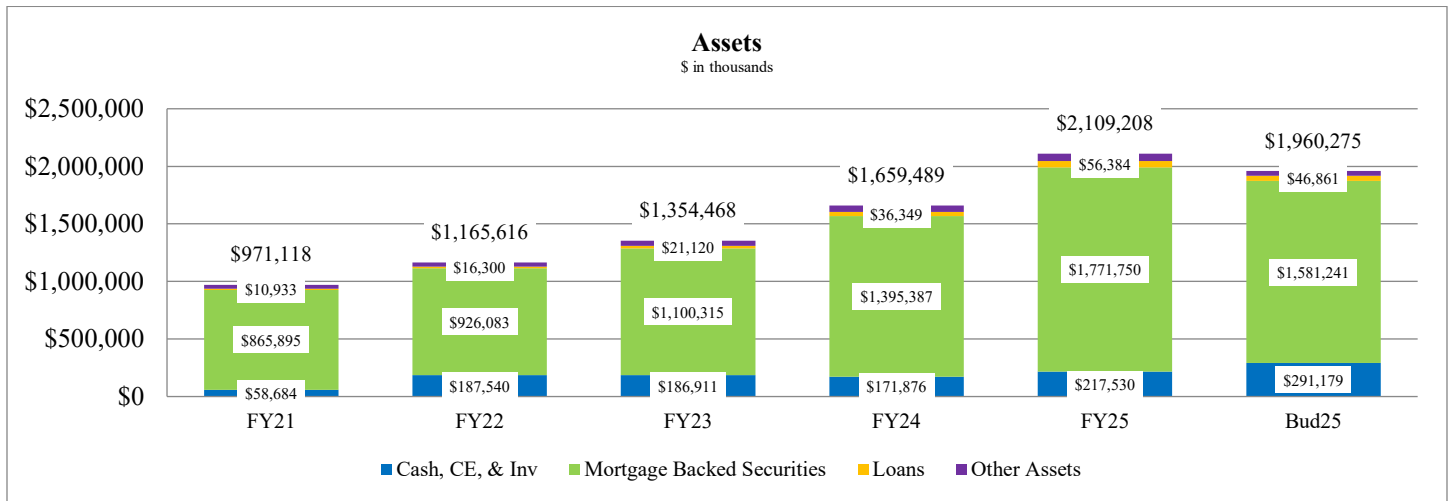


MBS Acquisition Costs exceed budget by \$8,639 due to increased 2nd Mortgage DPA Loan activity and resulting higher than planned Service Release Premiums.

Other Activity



Total disbursements to date \$2,144, available grants \$191 and carry-over reservations of \$136.



Total assets and deferred outflows were 7.6% above budget. Asset growth is primarily due to an increased MBS portfolio.

Balance Sheet	Single Family (Rollup)						
	May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	217,530,188	291,179,248	(73,649,061)	-25.3	171,876,493	45,653,695	26.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,745,100,887	1,561,249,154	183,851,733	11.8	1,364,341,318	380,759,569	27.9
Line of Credit	26,649,042	19,992,094	6,656,948	33.3	31,045,327	(4,396,286)	-14.2
Loans - net of reserve for losses	56,384,494	46,860,585	9,523,909	20.3	36,348,966	20,035,528	55.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	61,593,046	39,297,620	22,295,426	56.7	54,035,557	7,557,489	14.0
Deferred Outflows	1,950,677	1,696,557	254,120	15.0	1,841,521	109,156	5.9
Total Assets and Deferred Outflows	2,109,208,334	1,960,275,259	148,933,075	7.6	1,659,489,183	449,719,150	27.1
Liabilities, Deferred Inflows, and Equity							
Debt	1,879,183,861	1,735,680,092	143,503,769	8.3	1,488,590,858	390,593,003	26.2
Interest Payable	28,870,846	72,021,871	(43,151,025)	-59.9	19,590,730	9,280,117	47.4
Unearned Revenue	191,339	(1,805,286)	1,996,625	-110.6	249,714	(58,375)	-23.4
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(176,969)	(89,004)	(87,965)	98.8	(255,190)	78,222	-30.7
Other Liabilities	182,780	195,342	(12,562)	-6.4	195,342	(12,562)	-6.4
Deferred Inflows	19,205,727	830,054	18,375,673	2213.8	17,239,425	1,966,302	11.4
Total Liabilities and Deferred Inflows	1,927,457,585	1,806,833,070	120,624,515	6.7	1,525,610,878	401,846,706	26.3
Equity							
YTD Earnings(Loss)	37,665,603	10,669,799	26,995,804	253.0	(3,862,569)	41,528,172	-1075.1
Prior Years Earnings	150,152,339	141,123,729	9,028,611	6.4	136,296,000	13,856,339	10.2
Transfers	(6,067,194)	1,648,661	(7,715,855)	-468.0	1,444,873	(7,512,067)	-519.9
Total Equity	181,750,749	153,442,189	28,308,560	18.4	133,878,305	47,872,444	35.8
Total Liabilities, Deferred Inflows, and Equity	2,109,208,334	1,960,275,259	148,933,075	7.6	1,659,489,183	449,719,150	27.1

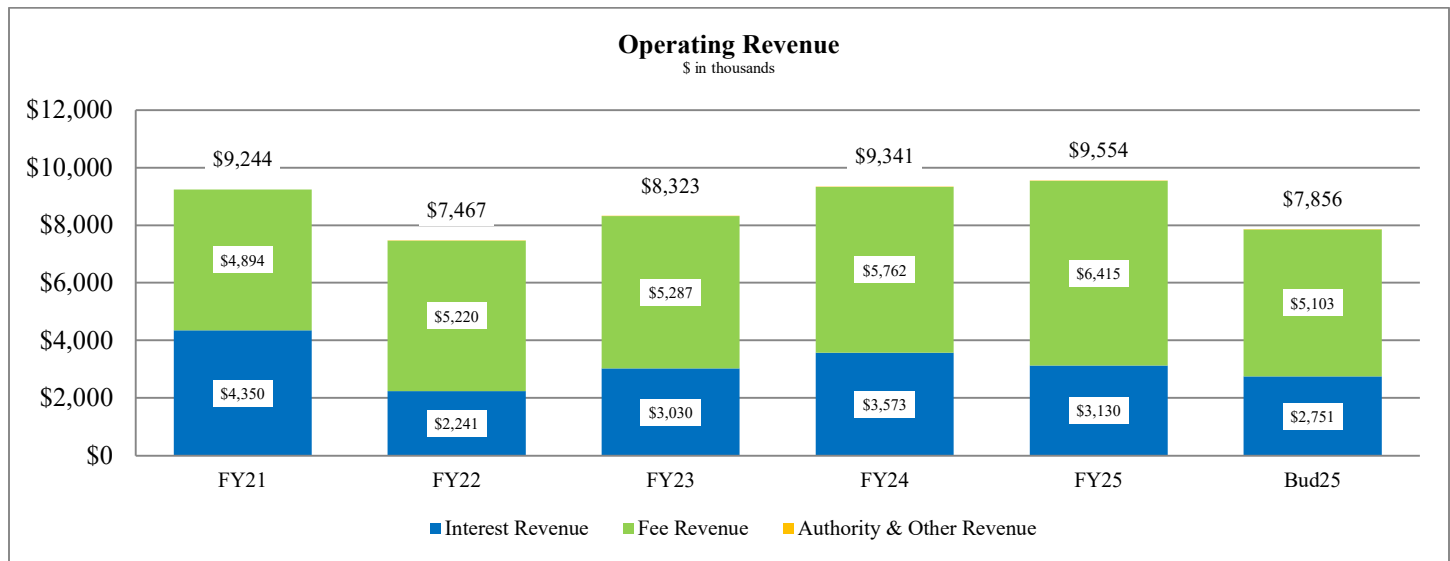
Income Statement	Single Family (Rollup)													
	May-2025							YTD as of May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	8,136,530	6,461,272	1,675,258	25.9	6,144,757	1,991,773	32.4	82,699,743	65,632,938	17,066,805	26.0	59,862,658	22,837,085	38.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	235,039	206,545	28,494	13.8	188,151	46,889	24.9	3,536,143	2,271,992	1,264,152	55.6	2,448,212	1,087,931	44.4
Other Revenue	-	-	-	0.0	-	-	0.0	3,000	4,500	(1,500)	-33.3	4,500	(1,500)	-33.3
Total Operating Revenue	8,371,569	6,667,816	1,703,753	25.6	6,332,908	2,038,661	32.2	86,238,886	67,909,430	18,329,456	27.0	62,315,370	23,923,516	38.4
Operating Expense														
Interest Expense	6,053,577	4,830,383	1,223,195	25.3	4,328,698	1,724,880	39.8	61,813,486	50,664,627	11,148,859	22.0	42,455,111	19,358,375	45.6
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	75,551	97,943	(22,392)	-22.9	85,592	(10,041)	-11.7	951,464	1,049,166	(97,702)	-9.3	962,995	(11,531)	-1.2
Shared Expense	1,139	3,404	(2,265)	-66.5	1,109	30	2.7	111,523	99,891	11,631	11.6	94,918	16,605	17.5
Marketing Expense	29,000	30,417	(1,417)	-4.7	37,090	(8,090)	-21.8	373,211	409,633	(36,422)	-8.9	325,425	47,786	14.7
Professional Services	100,365	37,184	63,181	169.9	65,521	34,844	53.2	737,247	746,091	(8,844)	-1.2	566,240	171,007	30.2
Claim and Loss Expense	31,880	-	31,880	0.0	-	31,880	0.0	40,368	100,000	(59,632)	-59.6	435,681	(395,313)	-90.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	2,917	4,438	(1,521)	-34.3	11,035	(8,118)	-73.6	84,033	62,020	22,013	35.5	52,474	31,559	60.1
Total Operating Expense	6,294,429	5,003,768	1,290,660	25.8	4,529,045	1,765,384	39.0	67,112,047	55,700,094	11,411,953	20.5	47,425,704	19,686,343	41.5
Net Operating Income (Loss) Before Grants	2,077,140	1,664,048	413,092	24.8	1,803,863	273,277	15.1	19,126,839	12,209,335	6,917,504	56.7	14,889,666	4,237,173	28.5
Net Grant (Income) Expense														
Grant Revenue	(190,000)	(183,333)	(6,667)	3.6	(170,000)	(20,000)	11.8	(2,144,774)	(2,016,667)	(128,107)	6.4	(2,060,000)	(84,774)	4.1
Grant Expense	343,436	321,541	21,895	6.8	333,994	9,442	2.8	4,034,248	3,556,202	478,046	13.4	3,827,503	206,745	5.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(1,037,458)	-	(1,037,458)	0.0	(1,050,000)	12,542	-1.2
Total Net Grant (Income) Expense	153,436	138,208	15,228	11.0	163,994	(10,558)	-6.4	852,016	1,539,536	(687,519)	-44.7	717,503	134,513	18.7
Net Operating Income (Loss) After Grants	1,923,704	1,525,840	397,864	26.1	1,639,869	283,835	17.3	18,274,822	10,669,799	7,605,023	71.3	14,172,163	4,102,659	28.9
Other Non-Operating (Income) Expense	15,252,012	-	15,252,012	0.0	(18,394,563)	33,646,574	-182.9	(19,390,780)	-	(19,390,780)	0.0	18,034,732	(37,425,513)	-207.5
Net Income (Loss)	(13,328,307)	1,525,840	(14,854,148)	-973.5	20,034,432	(33,362,739)	-166.5	37,665,603	10,669,799	26,995,804	253.0	(3,862,569)	41,528,172	-1075.1
IFA Home Dept Staff Count	6	7	(1)	-14.3	7	(1)	-14.3	6	7	(1)	-18.2	6	(1)	-10.0
FTE Staff Count	7	9	(1)	-16.5	9	(1)	-14.4	8	9	(1)	-15.0	8	(1)	-9.8

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

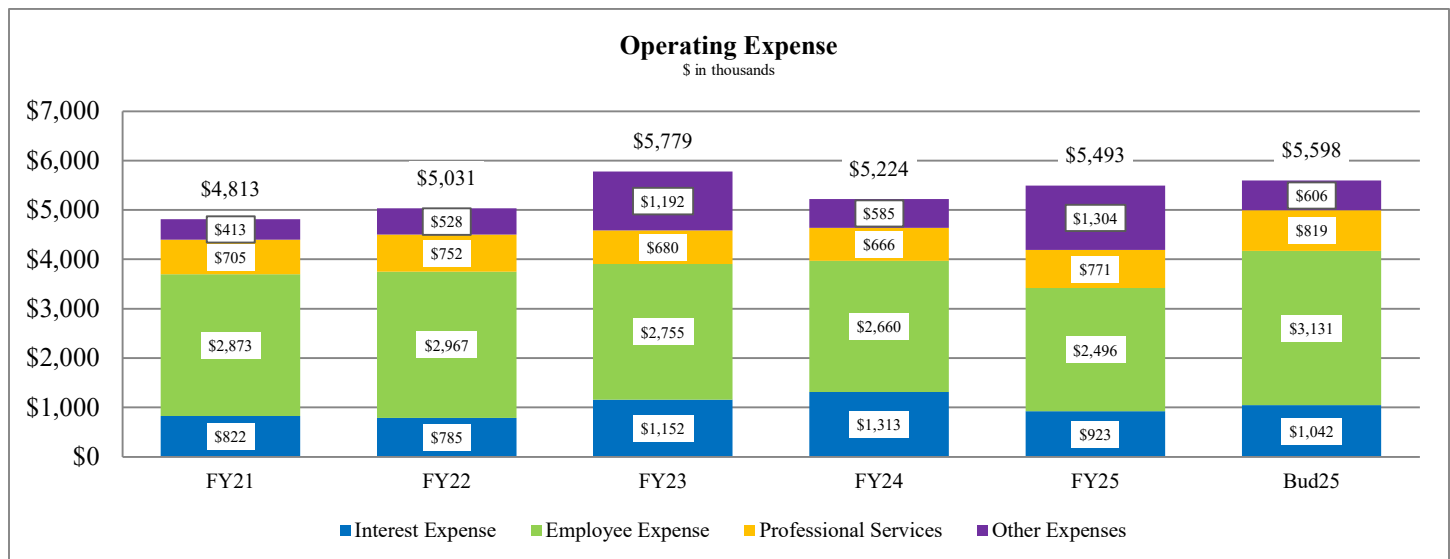


Multi-Family Results (\$ in thousands)

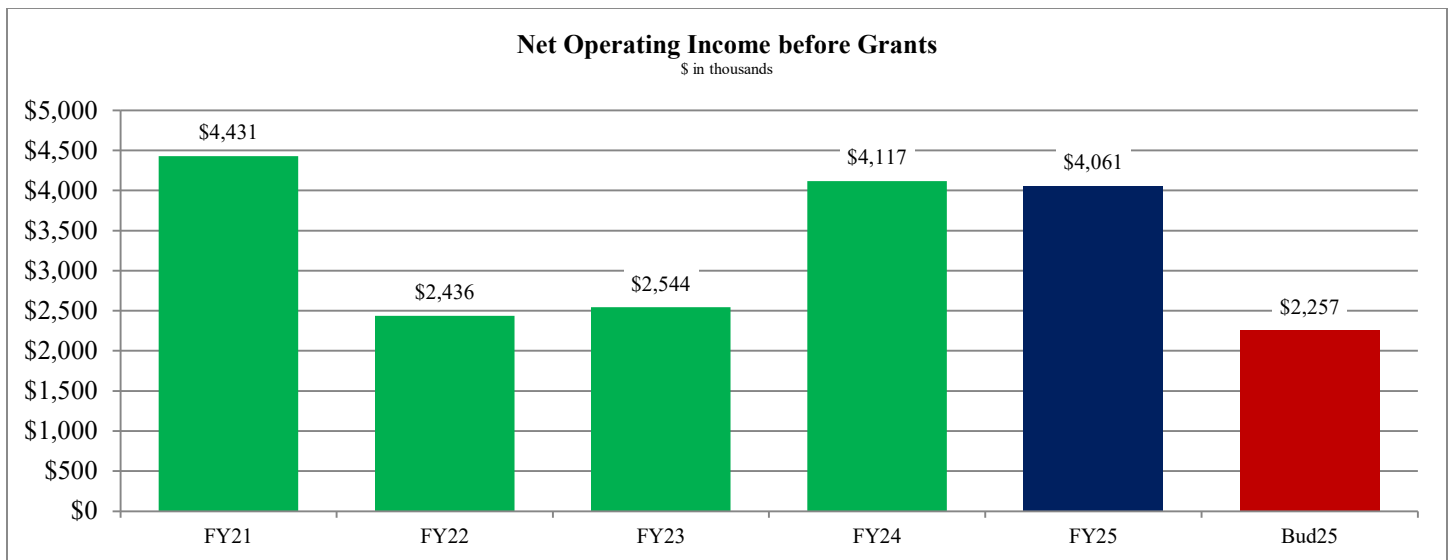
Multi-Family programs operated favorably to budget through May 2025.



Operating Revenue was \$1,698 or 21.6% favorable to budget and \$213 or 2.3% above last year. Interest revenue was \$379 favorable to budget due to the higher interest rate environment. Fee revenue was \$1,312 favorable to budget due to timing of LIHTC billings.



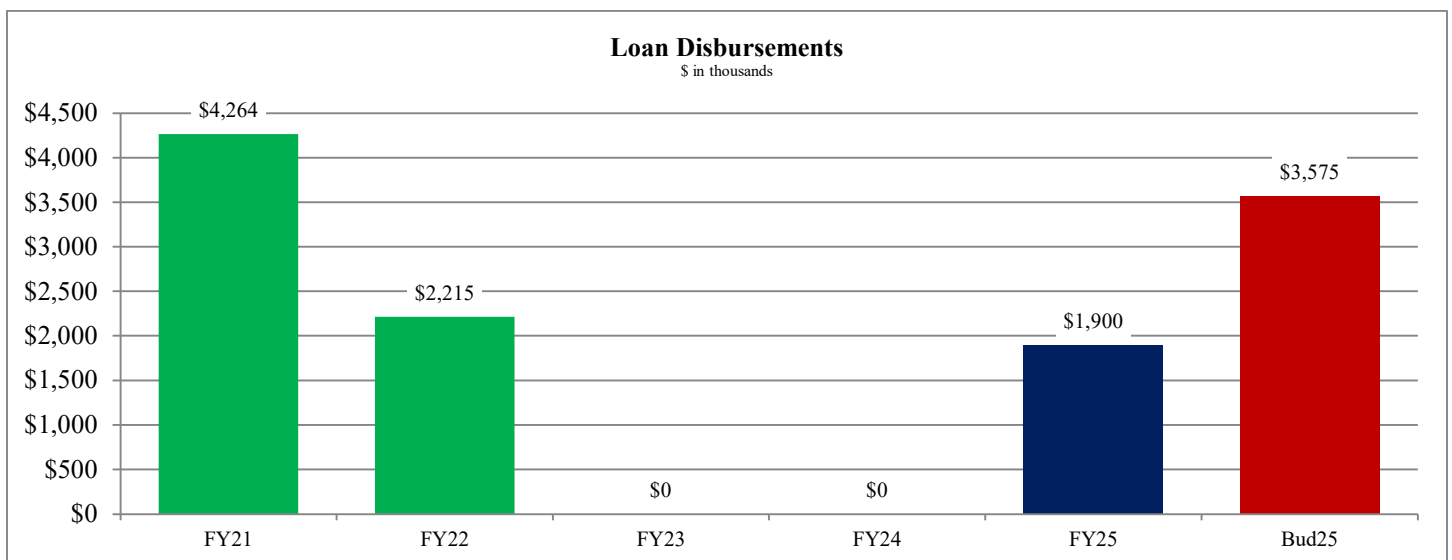
Operating Expense was \$105 or 1.9% favorable to budget but \$269 or 5.1% above last year. Employee expense was \$635 favorable to budget due to open positions in the Section 8 program. Claim and Loss expense is \$716 unfavorable to budget related to a delinquent Multi-Family loan.



As a result, Net Operating Income before Grants (NOIBG) was \$1,804 favorable to budget but \$56 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	(1,122,680)	23,697,305	3%	40
Multifamily Loans	4	27,113,338	0	0	(8,099,782)	19,013,556	-30%	3
	42	50,033,323	1,900,000	0	(9,222,462)	42,710,861		43
Loan Reserves		(1,995,000)	(716,154)	0	0	(2,711,154)	36%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		48,038,323	1,183,846	0	(9,222,462)	39,999,707	-17%	



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	4/30/2025 Balance	Monthly Activity	5/31/2025 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	402,012	(4,658)	397,354	397,354
Total Grants		575,200	502,012	(4,658)	497,354	497,354
Construction Loans						
					0	0
Total Construction		0	0	0	0	0
Permanent Loans						
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		7,950,000	7,950,000	0	0	7,950,000
Totals		8,525,200	8,452,012	(4,658)	497,354	8,447,354

Balance Sheet	Multi Family (Rollup)						
	May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	37,946,095	34,616,861	3,329,234	9.6	39,221,219	(1,275,124)	-3.3
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	39,999,707	50,954,936	(10,955,229)	-21.5	48,596,808	(8,597,102)	-17.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	138,275	86,367	51,908	60.1	228,938	(90,662)	-39.6
Deferred Outflows	-	11,169	(11,169)	-100.0	11,169	(11,169)	-100.0
Total Assets and Deferred Outflows	78,084,077	85,669,334	(7,585,257)	-8.9	88,058,134	(9,974,057)	-11.3
Liabilities, Deferred Inflows, and Equity							
Debt	19,316,315	27,034,897	(7,718,582)	-28.6	30,462,071	(11,145,756)	-36.6
Interest Payable	87,740	101,596	(13,857)	-13.6	121,969	(34,230)	-28.1
Unearned Revenue	17,100	-	17,100	0.0	-	17,100	0.0
Escrow Deposits	10,225,501	9,948,854	276,647	2.8	10,095,949	129,553	1.3
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	9,176	153,697	(144,521)	-94.0	29,023	(19,848)	-68.4
Other Liabilities	-	11,169	(11,169)	-100.0	11,169	(11,169)	-100.0
Deferred Inflows	601	69,163	(68,561)	-99.1	69,163	(68,561)	-99.1
Total Liabilities and Deferred Inflows	29,656,433	37,319,376	(7,662,943)	-20.5	40,789,345	(11,132,911)	-27.3
Equity							
YTD Earnings(Loss)	3,936,427	1,857,319	2,079,108	111.9	3,970,809	(34,382)	-0.9
Prior Years Earnings	47,297,687	47,165,684	132,003	0.3	45,314,639	1,983,048	4.4
Transfers	(2,806,471)	(673,045)	(2,133,425)	317.0	(2,016,659)	(789,812)	39.2
Total Equity	48,427,644	48,349,958	77,686	0.2	47,268,790	1,158,854	2.5
Total Liabilities, Deferred Inflows, and Equity	78,084,077	85,669,334	(7,585,257)	-8.9	88,058,134	(9,974,057)	-11.3

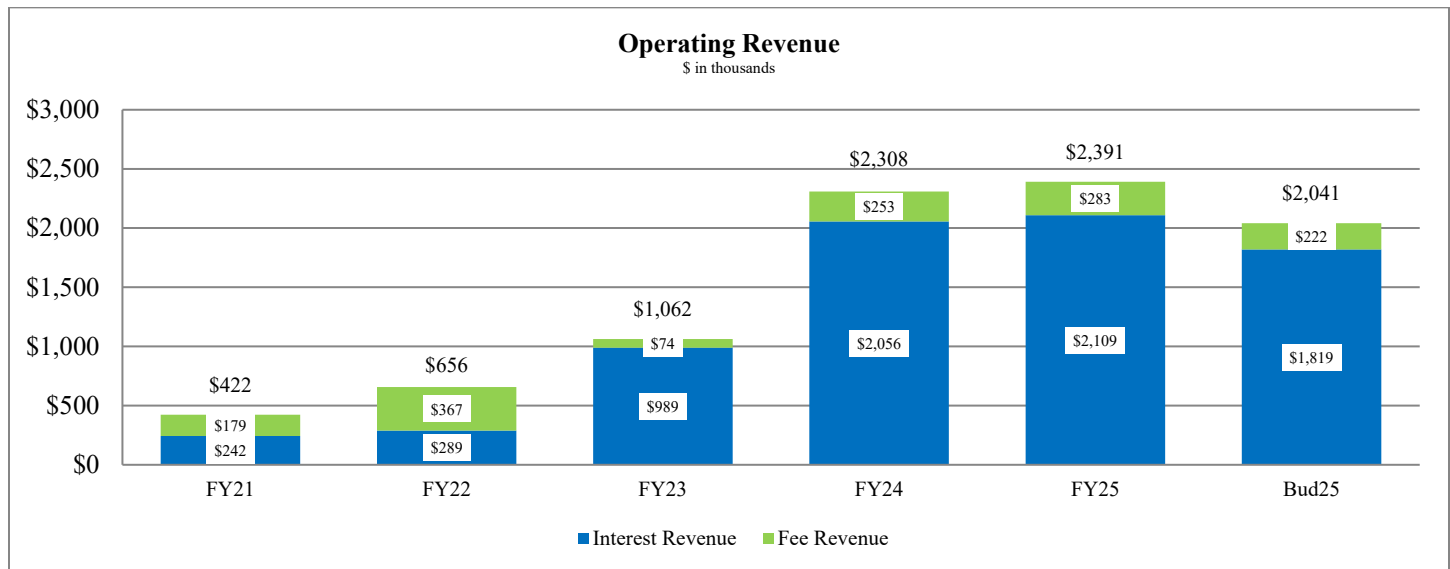
Income Statement	Multi Family (Rollup)													
	May-2025							YTD as of May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	276,656	241,214	35,442	14.7	334,015	(57,360)	-17.2	3,129,528	2,750,925	378,603	13.8	3,572,726	(443,198)	-12.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,214,067	297,518	916,549	308.1	281,388	932,679	331.5	6,415,264	5,102,862	1,312,402	25.7	5,761,919	653,345	11.3
Other Revenue	-	167	(167)	-100.0	-	-	0.0	9,000	1,833	7,167	390.9	6,500	2,500	38.5
Total Operating Revenue	1,490,723	538,899	951,824	176.6	615,403	875,320	142.2	9,553,792	7,855,621	1,698,171	21.6	9,341,146	212,647	2.3
Operating Expense														
Interest Expense	54,858	91,834	(36,976)	-40.3	120,137	(65,279)	-54.3	922,541	1,042,107	(119,566)	-11.5	1,313,188	(390,647)	-29.7
Authority Expense	-	-	-	0.0	-	-	0.0	92,689	107,567	(14,878)	-13.8	122,859	(30,170)	-24.6
Employee Expense	208,881	289,244	(80,363)	-27.8	193,787	15,095	7.8	2,495,569	3,131,243	(635,674)	-20.3	2,659,603	(164,034)	-6.2
Shared Expense	521	520	1	0.2	1,257	(736)	-58.6	166,879	163,188	3,692	2.3	219,567	(52,688)	-24.0
Marketing Expense	-	-	-	0.0	-	-	0.0	624	-	624	0.0	-	624	0.0
Professional Services	58,231	55,984	2,247	4.0	49,286	8,945	18.1	770,839	818,665	(47,827)	-5.8	666,276	104,563	15.7
Claim and Loss Expense	(4,821)	-	(4,821)	0.0	(1,000)	(3,821)	382.1	716,155	-	716,155	0.0	10,000	706,155	7061.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(40)	-	(40)	0.0	(255)	215	-84.3	(230)	-	(230)	0.0	(1,705)	1,475	-86.5
Overhead Allocation	16,731	27,232	(10,501)	-38.6	29,822	(13,092)	-43.9	327,543	335,532	(7,990)	-2.4	234,143	93,400	39.9
Total Operating Expense	334,361	464,814	(130,453)	-28.1	393,035	(58,673)	-14.9	5,492,608	5,598,302	(105,694)	-1.9	5,223,931	268,677	5.1
Net Operating Income (Loss) Before Grants	1,156,362	74,085	1,082,277	1460.9	222,369	933,993	420.0	4,061,184	2,257,319	1,803,865	79.9	4,117,214	(56,030)	-1.4
Net Grant (Income) Expense														
Grant Revenue	(6,396,811)	(6,100,000)	(296,811)	4.9	(6,006,288)	(390,523)	6.5	(68,897,368)	(67,100,000)	(1,797,368)	2.7	(65,627,517)	(3,269,851)	5.0
Grant Expense	6,401,469	6,100,000	301,469	4.9	6,014,192	387,277	6.4	69,022,126	67,500,000	1,522,126	2.3	65,773,922	3,248,203	4.9
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	4,658	-	4,658	0.0	7,904	(3,246)	-41.1	124,757	400,000	(275,243)	-68.8	146,405	(21,648)	-14.8
Net Operating Income (Loss) After Grants	1,151,704	74,085	1,077,619	1454.6	214,464	937,239	437.0	3,936,427	1,857,319	2,079,108	111.9	3,970,809	(34,382)	-0.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	1,151,704	74,085	1,077,619	1454.6	214,464	937,239	437.0	3,936,427	1,857,319	2,079,108	111.9	3,970,809	(34,382)	-0.9
IFA Home Dept Staff Count	24	30	(6)	-18.6	21	3	14.3	22	30	(7)	-24.2	24	(1)	-5.7
FTE Staff Count	21	26	(5)	-17.4	17	4	23.2	20	26	(6)	-24.4	20	(1)	-4.1

To: IFA Board Members
 From: Tammi Dillavou
 Date: June 13, 2025
 Re: May 2025, YTD Financial Results

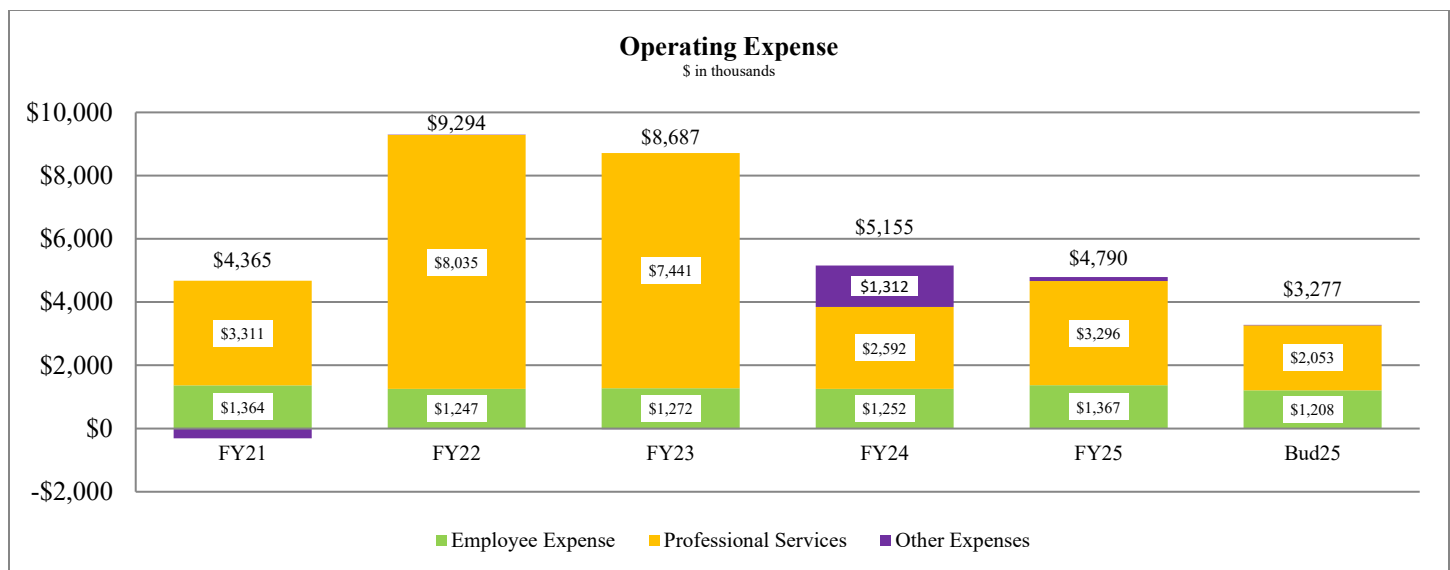


Federal and State Programs (\$ in thousands)

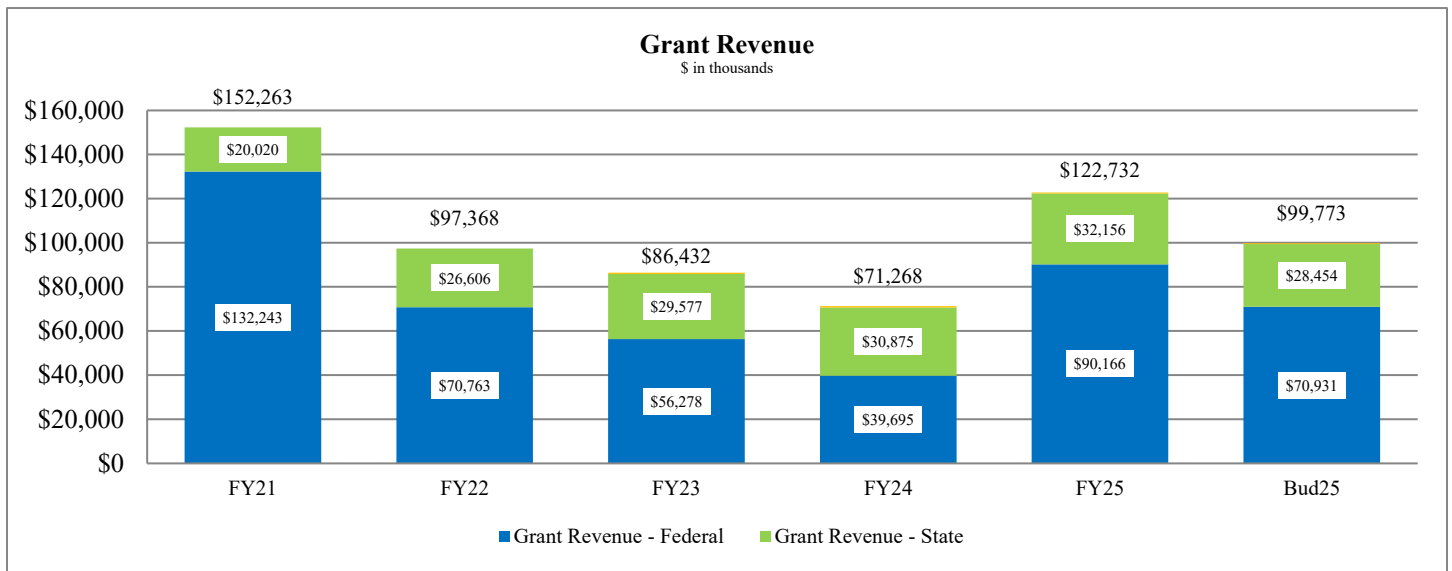
Federal and State programs operated unfavorably to budget through May 2025.



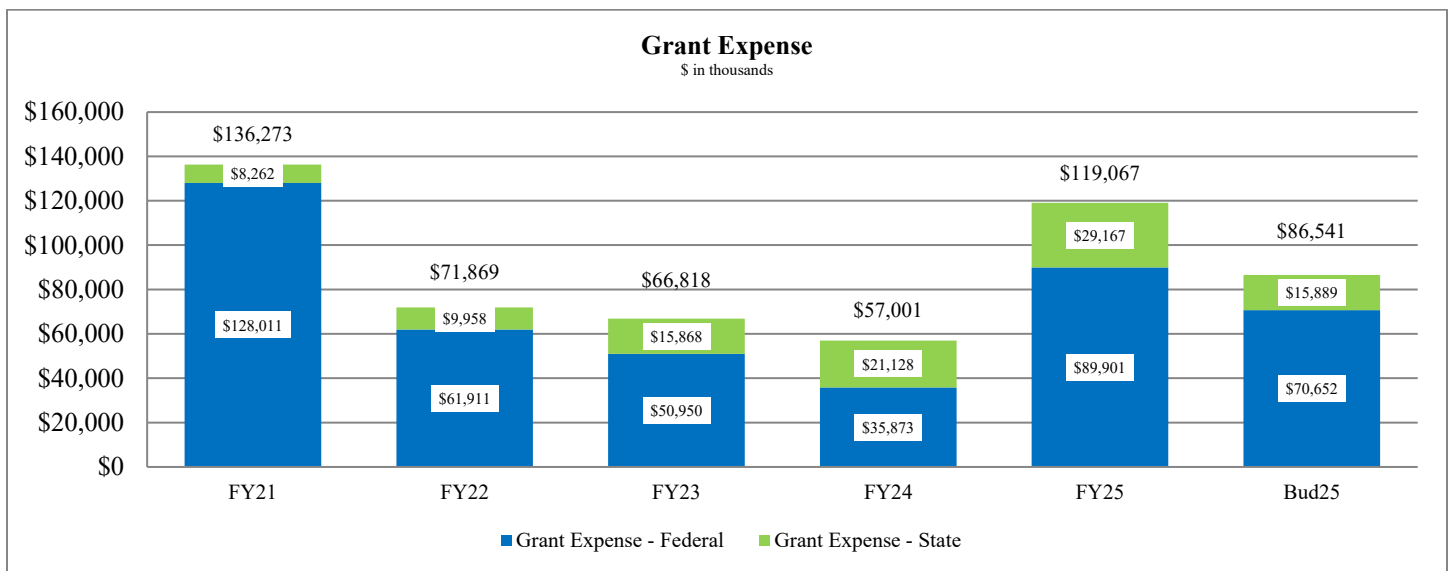
Operating Revenue was \$350 or 17.2% favorable to budget and up \$83 or 3.6% compared to last year. Interest Revenue was \$290 favorable to budget as a result of a higher rate of return on investments. Interest Revenue was derived from Iowa Title Guaranty and the State Housing Trust Fund.



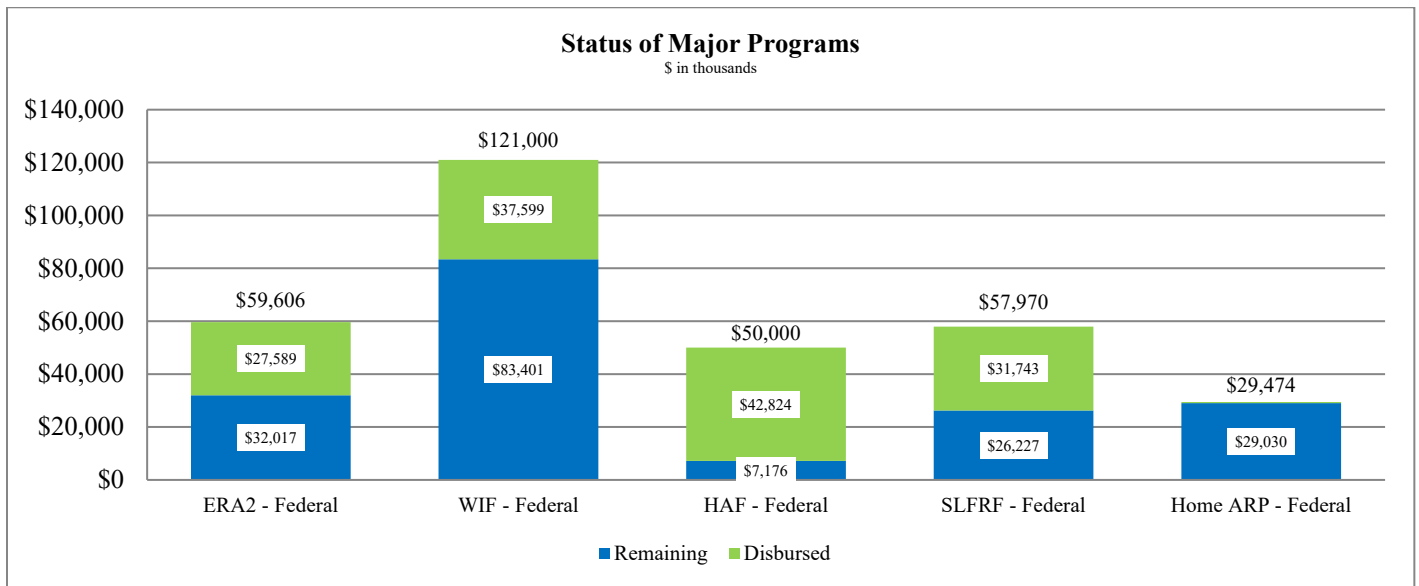
Operating Expense was \$1,513 or 46.1% unfavorable to budget, but down \$365 or 7.1% compared to last year. Professional Services was \$1,243 unfavorable to budget and up \$704 compared to last year. Employee Expense was \$159 unfavorable to budget and up \$115 compared to last year.



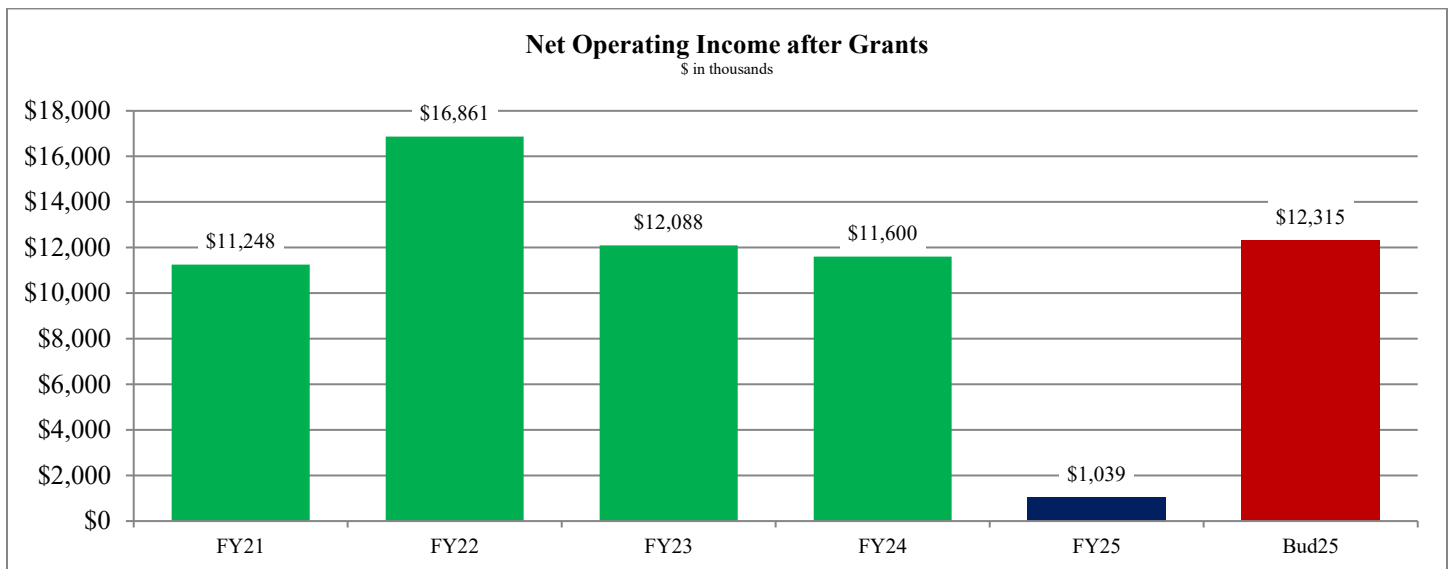
Grant Revenue was \$22,959 or 23.0% favorable to budget and up \$51,464 or 72.2% compared to last year. Part of this variance is due to ARPA LIHTC funding which began in the 4th Quarter of Fiscal Year 2024, and the DRHAP program.



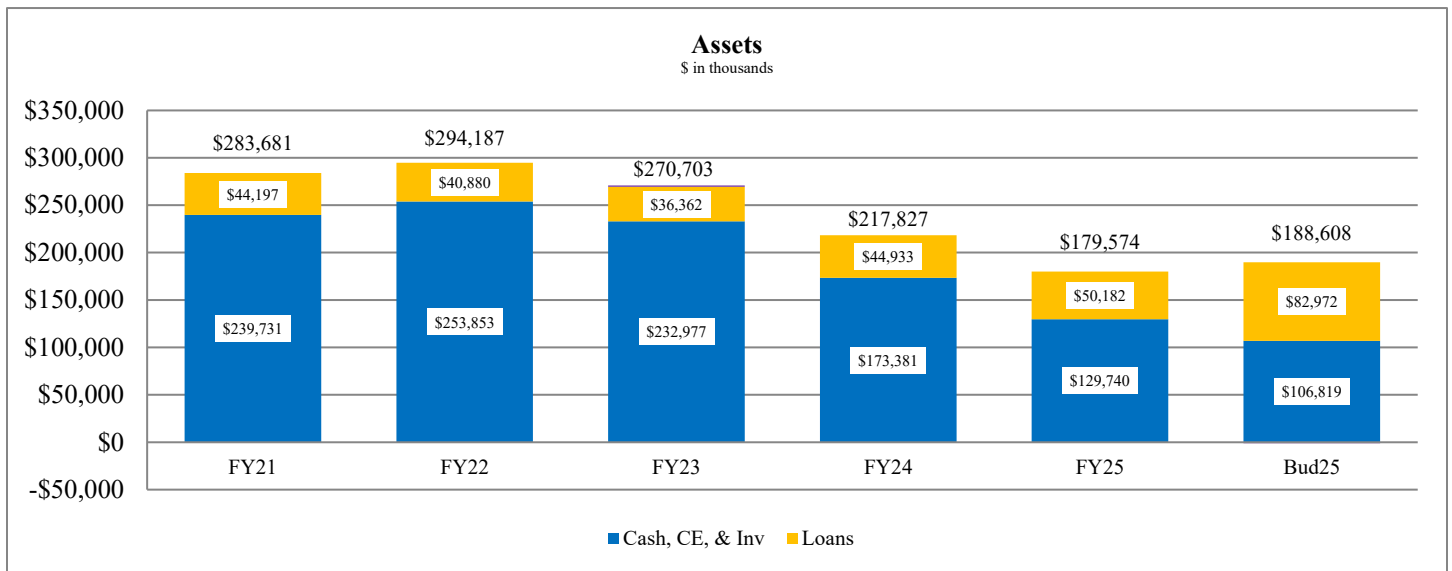
Grant Expense was \$32,526 or 37.6% unfavorable to budget and up \$62,066 compared to last year. Part of this variance is due to ARPA LIHTC funding, as explained above, and the DRHAP program.



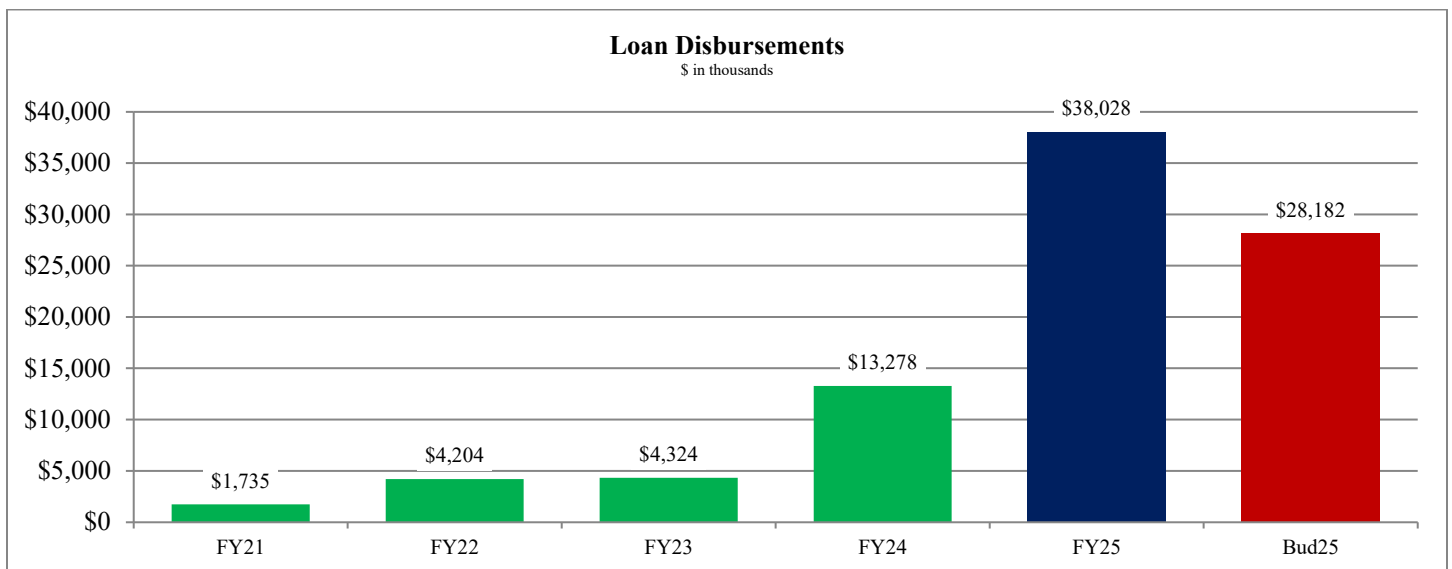
ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE) programs. SLFRF consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant programs.



Net Operating Income after Grants (NOIAG) was unfavorable to budget by \$11,276 and down from last year by \$10,561. This variance is attributed to the reclassification of LIHTC loan reserves to grant expense.



Total Assets are slightly behind of budget at 4.8%. 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 \$9,846 and above last year by \$24,750. This variance is due to the timing of the ARPA – LIHTC Loans.

FSP Loan Portfolio by Series	April 30, 2025				May 31, 2025 Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	9	1,558,710		(11,483)	1,547,227	-0.7%	9
500-047 SHTF - Cash Flow Loans	1	217,209		(100)	217,109	0.0%	1
500-049 Senior Living Trust Lns	17	9,295,397	1,000,000	(29,492)	10,265,905	10.4%	16
500-050 Home & Comm Tr Lns	6	1,034,090		(8,452)	1,025,638	-0.8%	7
500-051 Transitional Housing Lns	2	628,888		(3,980)	624,908	-0.6%	2
500-057 TCAP Loans	12	17,520,268		(29,834)	17,490,434	-0.2%	12
500-058 HOME Loans	195	114,203,138	314,506	(148,822)	114,368,822	0.1%	195
500-062 CHS Loans	8	1,688,955	-	(2,799)	1,686,156	-0.2%	8
500-067 Water Quality Loans (WQFA)	3	11,097,422	572,827	-	11,670,249	5.2%	3
500-083 ARPA LIHTC Loans	15	32,259,907	-	-	32,259,907	0.0%	15
Total Portfolio before Cap Int & Reserves		189,503,984	1,887,333	(234,962)	191,156,355	0.9%	
Loan Capitalized Interest Reserve		(7,766,843)	-	10,719	(7,756,124)	-0.1%	
Loan Reserves		(136,480,552)	-	(128,304)	(136,608,856)	0.1%	
Total Portfolio	268	45,256,589	1,887,333	(352,547)	46,791,375	3.4%	268

Cash, Cash Equiv & Investments						State Loan Funds
	Senior Living Housing Program	Fund 049				263,624
	Home Community Based Trust	Fund 050				247,672
	Transitional Housing Fund	Fund 051				1,203,296
	Community Housing & Services	Fund 062				742,112
						2,456,704
	Commitment Date	Original Commitment	04/30/2025 Balance	Monthly Activity	05/31/2025 Balance	Remaining Commitment
Loan Commitments						
Shenandoah Senior Villas	9/8/2021	1,000,000	1,000,000		1,000,000	1,000,000
Hope Haven	9/11/2023	405,000	38,812		38,812	38,812
Jefferson School Lofts	7/3/2024	500,000	500,000		500,000	500,000
Total Commitments		1,905,000	1,538,812	-	1,538,812	1,538,812
Net Funds Available						917,892

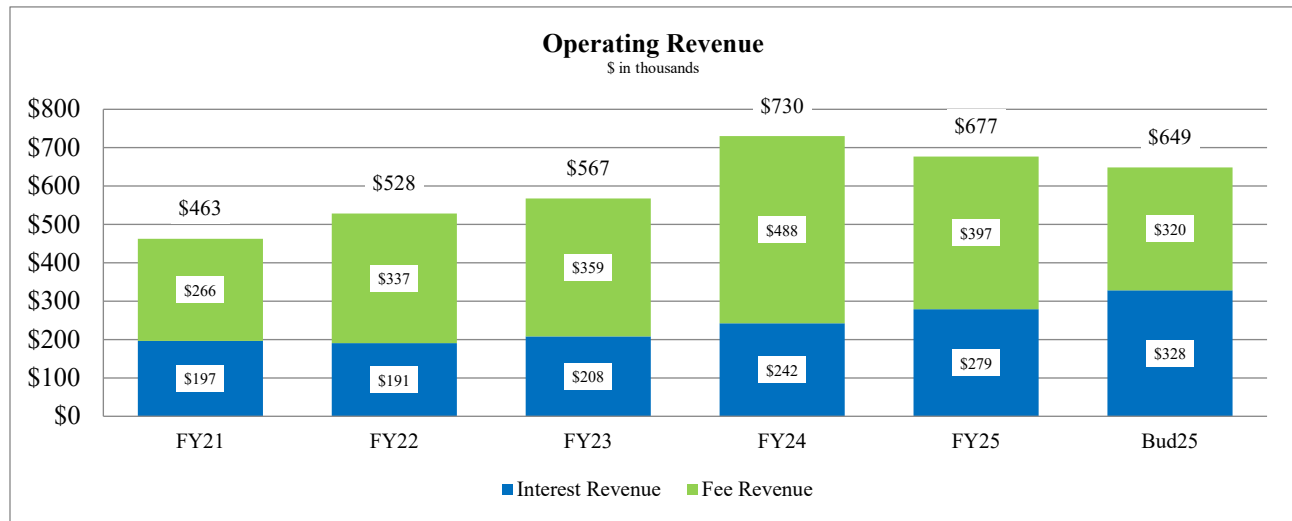
Balance Sheet	Federal and State Grant Programs (Rollup)						
	May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	129,739,524	106,818,758	22,920,766	21.5	173,380,880	(43,641,355)	-25.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	50,182,359	82,971,600	(32,789,241)	-39.5	44,933,349	5,249,010	11.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(387,927)	(1,182,609)	794,682	-67.2	(487,460)	99,533	-20.4
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	179,533,957	188,607,750	(9,073,793)	-4.8	217,826,769	(38,292,812)	-17.6
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	62,403,071	54,109,454	8,293,617	15.3	101,117,053	(38,713,982)	-38.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	140,424	6,400	134,024	2094.1	241,219	(100,795)	-41.8
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	62,543,495	54,115,854	8,427,641	15.6	101,358,272	(38,814,777)	-38.3
Equity							
YTD Earnings(Loss)	998,966	12,315,126	(11,316,160)	-91.9	11,599,661	(10,600,694)	-91.4
Prior Years Earnings	115,030,605	122,244,393	(7,213,789)	-5.9	105,061,959	9,968,645	9.5
Transfers	960,891	(67,624)	1,028,515	-1520.9	(193,123)	1,154,015	-597.6
Total Equity	116,990,462	134,491,896	(17,501,434)	-13.0	116,468,496	521,966	0.4
Total Liabilities, Deferred Inflows, and Equity	179,533,957	188,607,750	(9,073,793)	-4.8	217,826,769	(38,292,812)	-17.6

Income Statement	Federal and State Grant Programs (Rollup)													
	May-2025							May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	201,494	157,519	43,975	27.9	207,535	(6,042)	-2.9	2,108,961	1,819,018	289,943	15.9	2,055,637	53,324	2.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	7,100	21,083	(13,983)	-66.3	12,600	(5,500)	-43.7	282,502	221,917	60,585	27.3	252,578	29,924	11.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	208,594	178,602	29,991	16.8	220,135	(11,542)	-5.2	2,391,462	2,040,935	350,528	17.2	2,308,215	83,247	3.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	118,501	109,313	9,187	8.4	85,330	33,171	38.9	1,366,801	1,207,929	158,873	13.2	1,251,840	114,962	9.2
Shared Expense	1,365	113	1,252	1104.4	66	1,299	1977.0	18,244	8,342	9,902	118.7	10,567	7,677	72.7
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	-	4,583	(4,583)	-100.0	3,839	(3,839)	-100.0
Professional Services	357,940	175,122	182,818	104.4	515,888	(157,948)	-30.6	3,296,384	2,052,778	1,243,605	60.6	2,591,743	704,641	27.2
Claim and Loss Expense	(30,873)	(12,000)	(18,873)	157.3	(6,000)	(24,873)	414.5	(80,829)	(132,000)	51,171	-38.8	1,175,000	(1,255,829)	-106.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	11,450	11,055	395	3.6	17,263	(5,813)	-33.7	188,942	135,797	53,145	39.1	122,126	66,816	54.7
Total Operating Expense	458,382	284,019	174,363	61.4	612,546	(154,164)	-25.2	4,789,542	3,277,429	1,512,113	46.1	5,155,115	(365,573)	-7.1
Net Operating Income (Loss) Before Grants	(249,789)	(105,417)	(144,372)	137.0	(392,411)	142,622	-36.3	(2,398,079)	(1,236,494)	(1,161,585)	93.9	(2,846,900)	448,821	-15.8
Net Grant (Income) Expense														
Grant Revenue	(10,010,886)	(9,336,634)	(674,252)	7.2	(8,225,388)	(1,785,498)	21.7	(122,691,882)	(99,772,744)	(22,919,138)	23.0	(71,267,845)	(51,424,037)	72.2
Grant Expense	9,008,327	7,460,127	1,548,200	20.8	6,259,303	2,749,025	43.9	119,067,378	86,541,123	32,526,255	37.6	57,001,284	62,066,094	108.9
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	227,458	(320,000)	547,458	-171.1	(180,000)	407,458	-226.4
Total Net Grant (Income) Expense	(1,002,559)	(1,876,507)	873,948	-46.6	(1,966,085)	963,527	-49.0	(3,397,046)	(13,551,621)	10,154,575	-74.9	(14,446,561)	11,049,515	-76.5
Net Operating Income (Loss) After Grants	752,770	1,771,090	(1,018,320)	-57.5	1,573,674	(820,904)	-52.2	998,966	12,315,126	(11,316,160)	-91.9	11,599,661	(10,600,694)	-91.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	752,770	1,771,090	(1,018,320)	-57.5	1,573,674	(820,904)	-52.2	998,966	12,315,126	(11,316,160)	-91.9	11,599,661	(10,600,694)	-91.4
IFA Home Dept Staff Count	8	8	1	6.7	7	1	14.3	7	8	(0)	-1.8	8	(0)	-2.4
FTE Staff Count	12	10	2	16.7	10	2	22.7	11	10	1	9.8	11	1	5.6

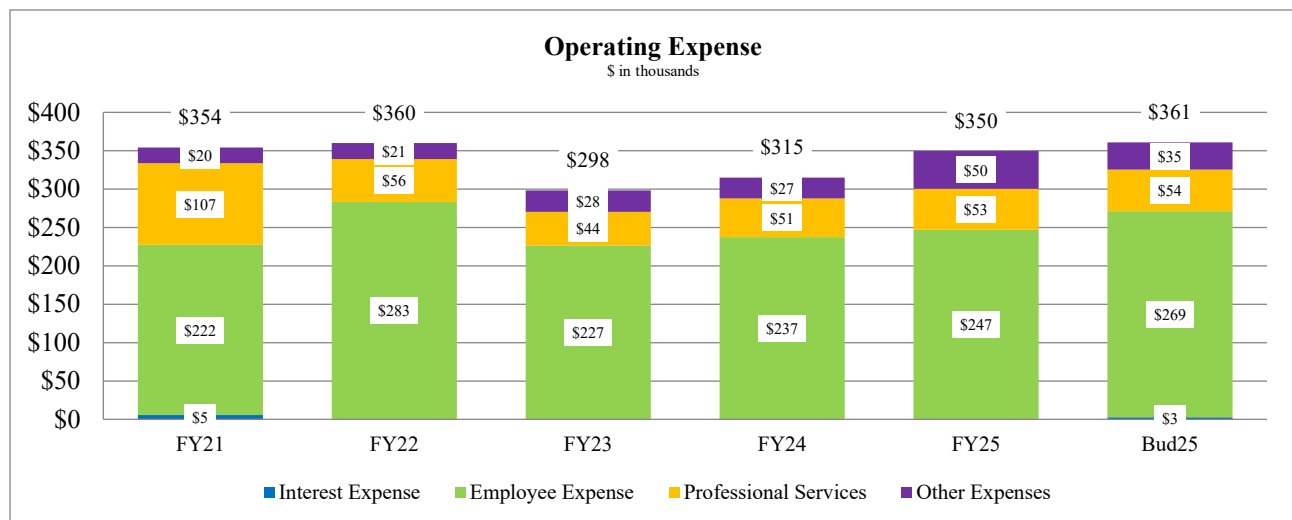
To: IFA and IADD Board Members
 From: Becky Wu
 Date: June 11, 2025
 Re: May 2025 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

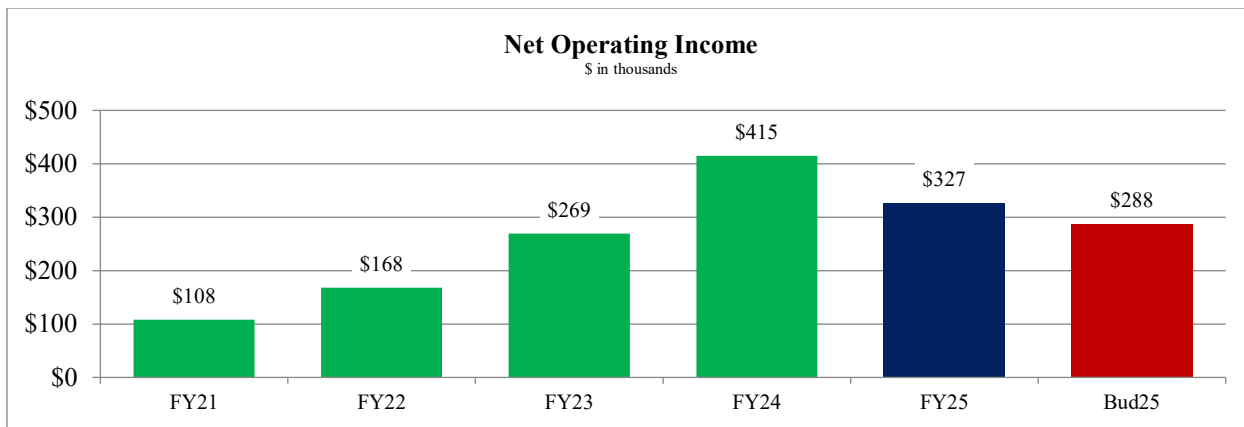
The Iowa Agriculture Development program operated favorably to budget as of May 2025.



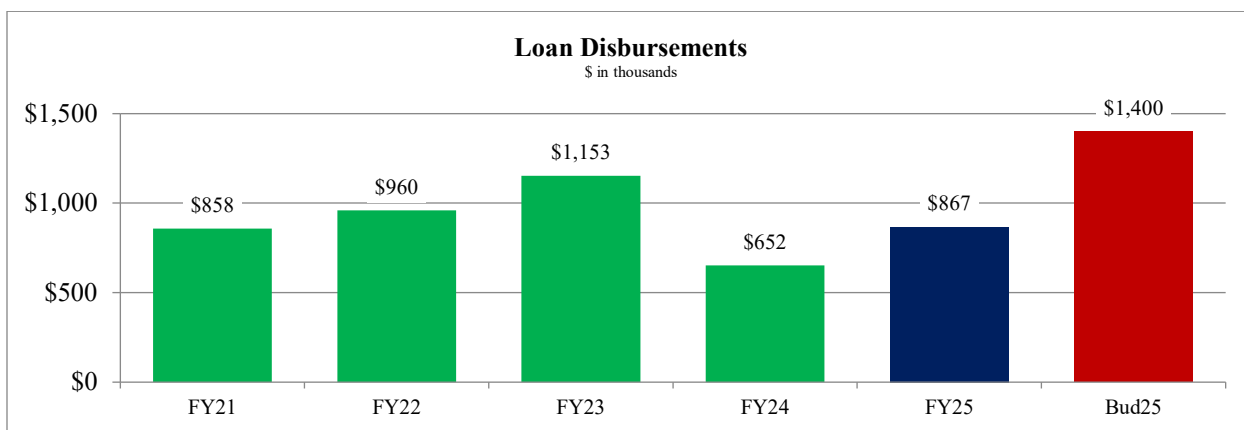
Operating Revenue was \$28 or 4.3% favorable to the budget but \$53 or 7.3% below last year. Fee Revenue was favorable to budget due to BFLP loan closings more than budgeted. Interest Revenue was unfavorable to budget due to early loan payoffs, paydown and fewer new LPP loan closings.



Operating Expense was \$11 or 3.0% favorable to budget, but \$35 or 11.0% above last year. Employee Expense was \$22 or 8.1% favorable to budget.



As a result, Net Operating Income was \$39 or 13.6% favorable to budget but \$88 or 21.3% below last year.



Notes:

- There was \$1 million available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, including cash and LPP loan repayments) balance was \$1 million.
- The LPP loan balance was \$6,003. Loan reserves were \$60. The loan balance net of reserves was \$5,943.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0326	American Bank, N.A.	6/5/2024	6/24/2025	200,000
P0329	Central Bank Illinois	9/3/2024	7/1/2025	200,000
Total Commitment				400,000

Balance Sheet	Agriculture Development Division (Rollup)						
	May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,941,670	1,392,424	549,246	39.4	1,518,849	422,821	27.8
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,942,815	7,041,118	(1,098,304)	-15.6	5,963,913	(21,098)	-0.4
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	88,182	72,811	15,371	21.1	161,963	(73,781)	-45.6
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,972,666	8,506,353	(533,687)	-6.3	7,644,725	327,941	4.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	550,000	(550,000)	-100.0	-	-	0.0
Interest Payable	-	4,500	(4,500)	-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	5,000	5,657	(657)	-11.6	3,640	1,361	37.4
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	5,000	560,157	(555,157)	-99.1	3,640	1,361	37.4
Equity							
YTD Earnings(Loss)	326,896	287,745	39,150	13.6	415,119	(88,224)	-21.3
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	7,967,666	7,946,197	21,470	0.3	7,641,085	326,581	4.3
Total Liabilities, Deferred Inflows, and Equity	7,972,666	8,506,353	(533,687)	-6.3	7,644,725	327,941	4.3

Income Statement	Agriculture Development Division (Rollup)													
	May-2025							May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	26,526	29,425	(2,899)	-9.9	23,988	2,538	10.6	279,310	328,115	(48,805)	-14.9	242,393	36,917	15.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	42,572	31,583	10,988	34.8	32,607	9,965	30.6	397,370	320,417	76,953	24.0	487,855	(90,485)	-18.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	69,097	61,009	8,089	13.3	56,595	12,502	22.1	676,679	648,531	28,148	4.3	730,248	(53,568)	-7.3
Operating Expense														
Interest Expense	-	458	(458)	-100.0	-	-	0.0	-	2,750	(2,750)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	19,997	23,986	(3,989)	-16.6	20,165	(168)	-0.8	246,947	268,663	(21,716)	-8.1	237,259	9,688	4.1
Shared Expense	10	430	(420)	-97.7	-	10	0.0	1,451	5,605	(4,154)	-74.1	6,241	(4,790)	-76.8
Marketing Expense	-	1,000	(1,000)	-100.0	-	-	0.0	20,558	7,300	13,258	181.6	8,233	12,325	149.7
Professional Services	8,575	4,917	3,658	74.4	3,424	5,151	150.4	53,304	54,083	(780)	-1.4	50,718	2,585	5.1
Claim and Loss Expense	1,302	975	326	33.4	(2,000)	3,302	-165.1	1,028	6,705	(5,677)	-84.7	(2,000)	3,028	-151.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	923	1,122	(199)	-17.8	3,038	(2,116)	-69.6	26,496	15,679	10,817	69.0	14,678	11,819	80.5
Total Operating Expense	30,806	32,888	(2,082)	-6.3	24,628	6,178	25.1	349,784	360,786	(11,002)	-3.0	315,128	34,656	11.0
Net Operating Income (Loss) Before Grants	38,292	28,120	10,171	36.2	31,968	6,324	19.8	326,896	287,745	39,150	13.6	415,119	(88,224)	-21.3
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	38,292	28,120	10,171	36.2	31,968	6,324	19.8	326,896	287,745	39,150	13.6	415,119	(88,224)	-21.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	38,292	28,120	10,171	36.2	31,968	6,324	19.8	326,896	287,745	39,150	13.6	415,119	(88,224)	-21.3
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	4.4	2	(0)	-1.7	2	2	0	5.7	2	0	1.4

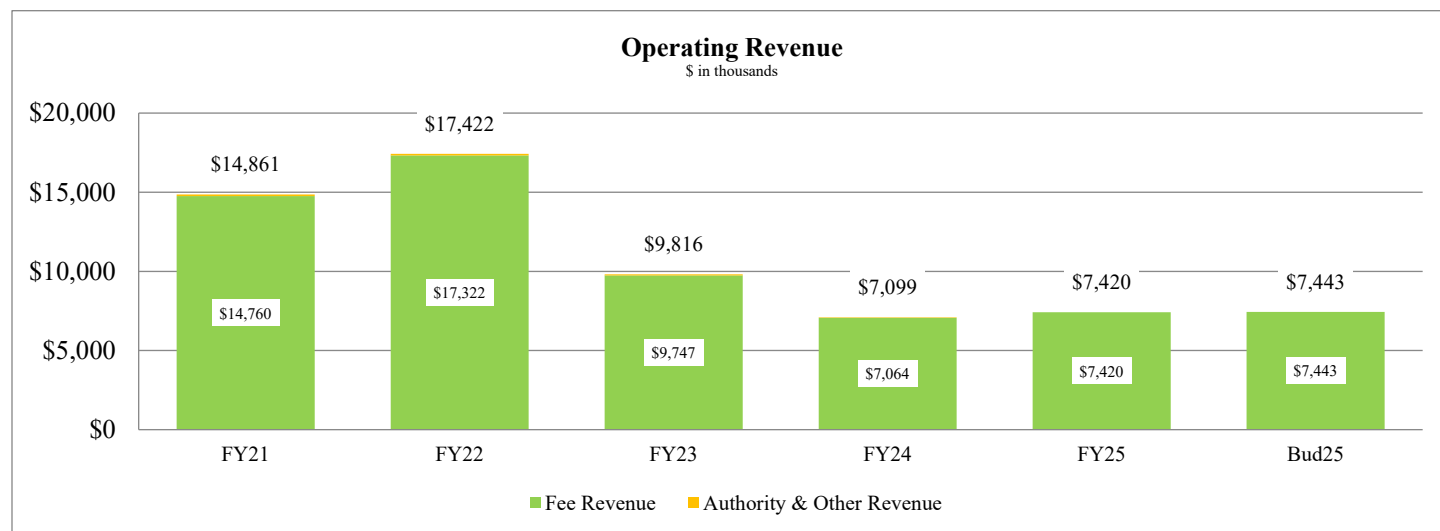
Income Statement	Agriculture Development Division (Rollup)													
	May-2025							May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	18,927	19,974	(1,048)	-5.2%	17,948	978	5%	198,541	210,642	(12,101)	-6%	196,169	2,373	1%
Interest Revenue - CE & Inv	7,599	9,451	(1,852)	-19.6%	6,040	1,559	26%	80,768	117,472	(36,704)	-31%	46,224	34,544	75%
Fee Inc - BFLP	31,274	20,833	10,441	50.1%	28,407	2,867	10%	318,515	229,167	89,348	39%	404,790	(86,275)	-21%
Fee Inc - LPP	2,948	1,750	1,198	68.4%	100	2,848	2848%	14,005	19,250	(5,245)	-27%	10,365	3,640	35%
Fee Inc - BFTC	8,350	9,000	(650)	-7.2%	4,100	4,250	104%	64,850	72,000	(7,150)	-10%	72,700	(7,850)	-11%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	69,097	61,009	8,089	13.3%	56,595	12,502	22%	676,679	648,531	28,148	4%	730,248	(53,568)	-7%
Operating Expense														
Employee Expense	19,997	23,986	(3,989)	-16.6%	20,165	(168)	-1%	246,947	268,663	(21,716)	-8%	237,259	9,688	4%
Shared Expense	10	430	(420)	-97.7%	-	10	0%	1,451	5,605	(4,154)	-74%	6,241	(4,790)	-77%
Marketing Expense	-	1,000	(1,000)	-100.0%	-	-	0%	20,558	7,300	13,258	182%	8,233	12,325	150%
Professional Services	8,575	4,917	3,658	74.4%	3,424	5,151	150%	53,304	54,083	(780)	-1%	50,718	2,585	5%
Claim and Loss Expense	1,302	975	326	33.4%	(2,000)	3,302	-165%	1,028	6,705	(5,677)	-85%	(2,000)	3,028	-151%
Operating Expense	30,806	32,888	(2,082)	-6.3%	24,628	6,178	25%	349,784	360,786	(11,002)	-3%	315,128	34,656	11%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	38,292	28,120	10,171	36.2%	31,968	6,324	20%	326,896	287,745	39,150	14%	415,119	(88,224)	-21%

Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	1,012,440	929,229	1,941,670
Investments	-	-	-
Loans - net of reserves	36,286	5,906,528	5,942,815
Other Assets	(27,286)	115,468	88,182
Total Assets	1,021,440	6,951,226	7,972,666
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	5,000	-	5,000
Total Liabilities	5,000	-	5,000
Current Years Earnings	89,465	237,431	326,896
Prior Years Earnings	926,975	6,713,795	7,640,771
Equity	1,016,440	6,951,226	7,967,666
Total Liabilities and Equity	1,021,440	6,951,226	7,972,666

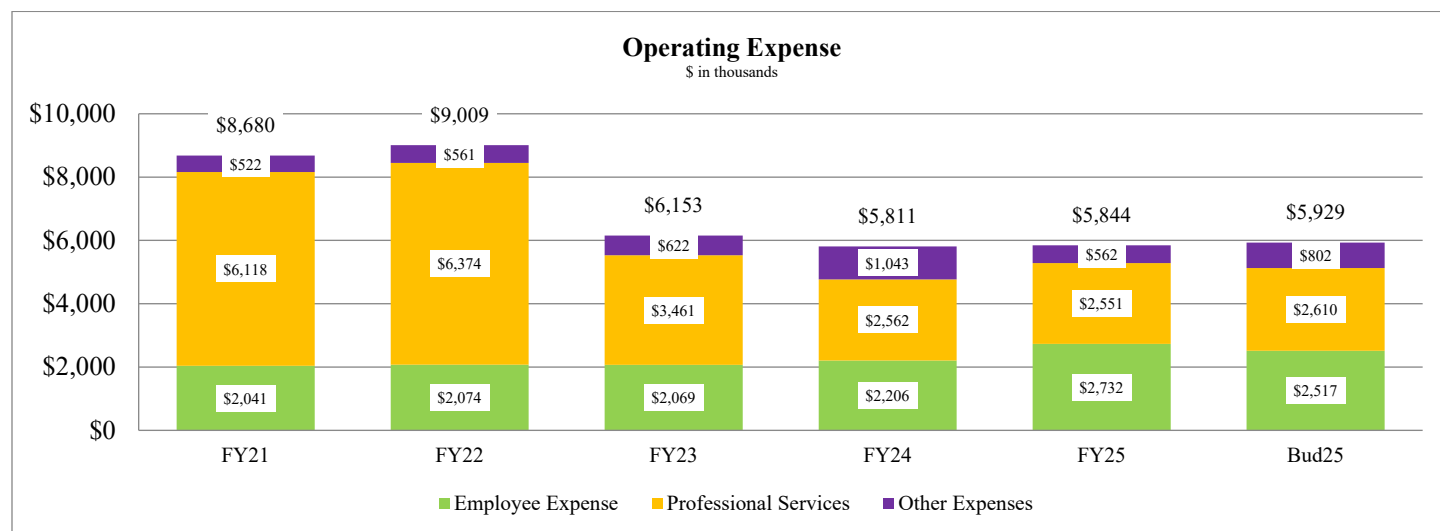
To: IFA Board Members
 From: Rick Andriano
 Date: June 13, 2025
 RE: May 2025 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

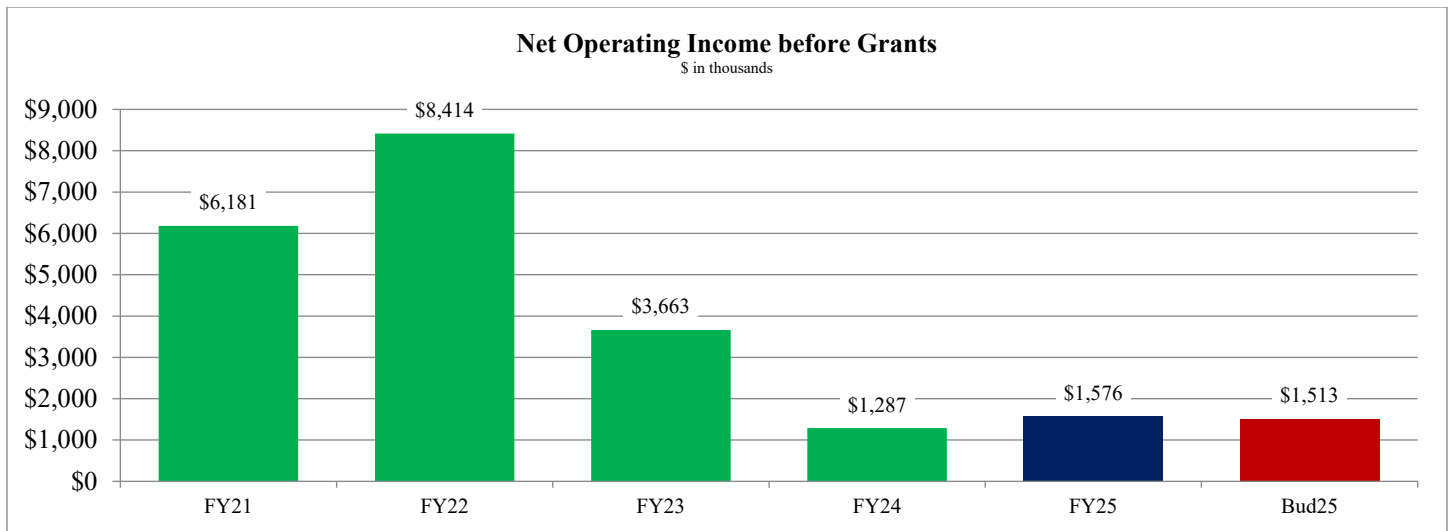
ITG operated favorably to budget through eleven months of Fiscal Year 2025.



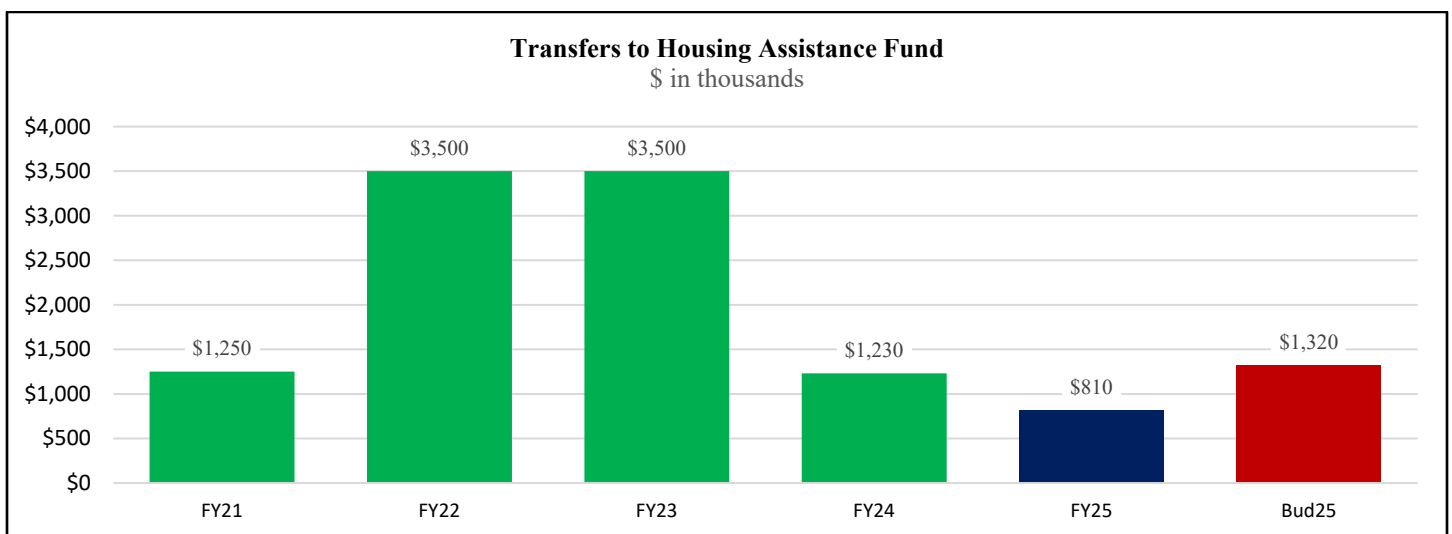
Operating Revenue was \$23 or 0.3% unfavorable to budget and \$321 or 4.5% ahead of the prior year. Year-to-date revenue was \$7,420 of which \$6,510 was generated from residential transactions and \$910 from commercial transactions. Residential exceeded budget by 0.1% while commercial activity was unfavorable to budget by 2.9% through May.



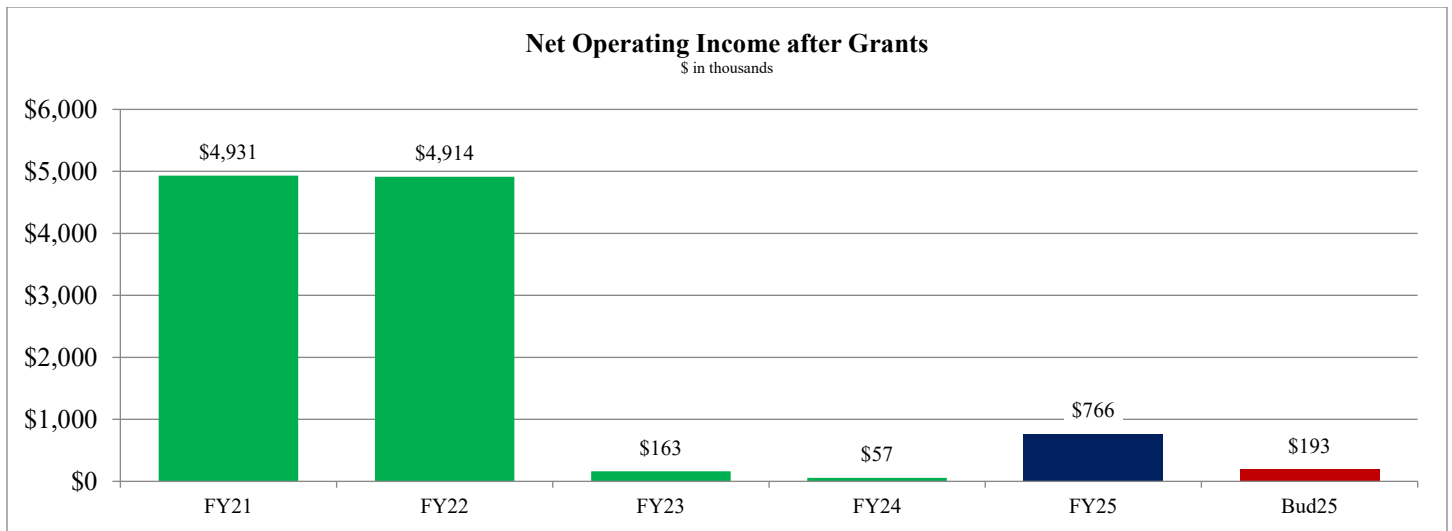
Operating Expense was \$85 or 1.4% favorable to budget. Expenses were \$33 or 0.6% above the prior year. Employee Expense was unfavorable to budget by \$215 or 8.5%. Accrued vacation and sick leave, a component of Employee Expense, was moved to ITG's financials in October resulting in an unplanned expense of \$271 through May. Included in Other Expenses, Claims and Losses net of recoupments was favorable to budget by \$297 or 89.9%.



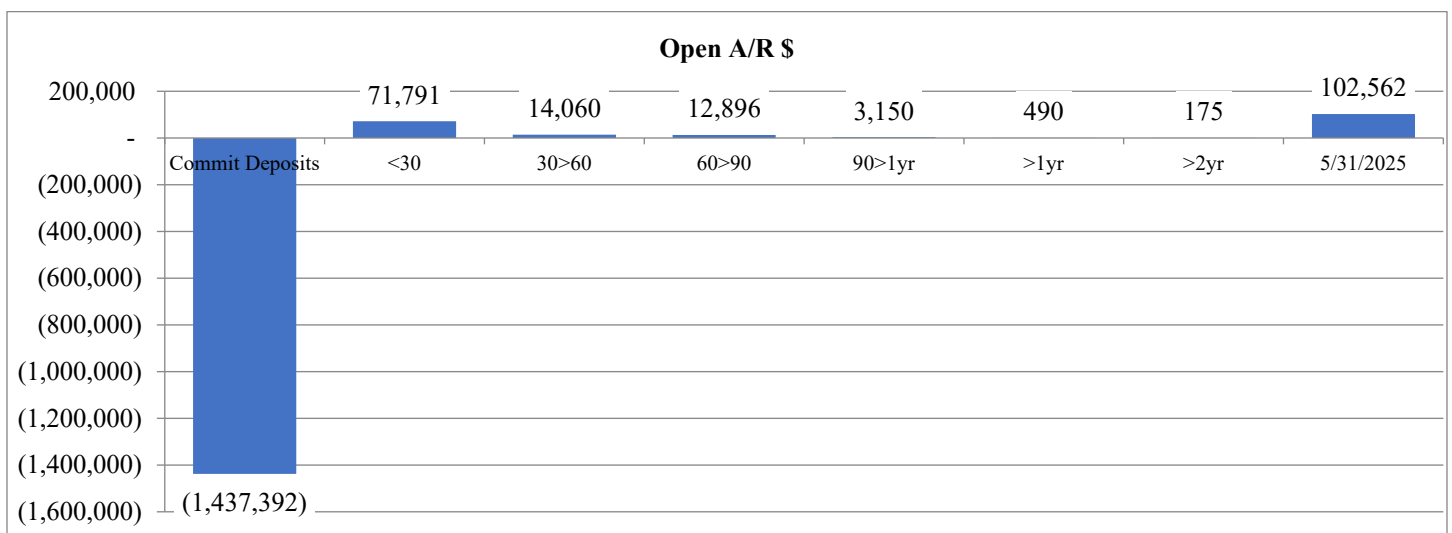
Net Operating Income before Grants (NOIBG) was favorable to budget by \$63 and above last year by \$289.



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 \$844 through May.

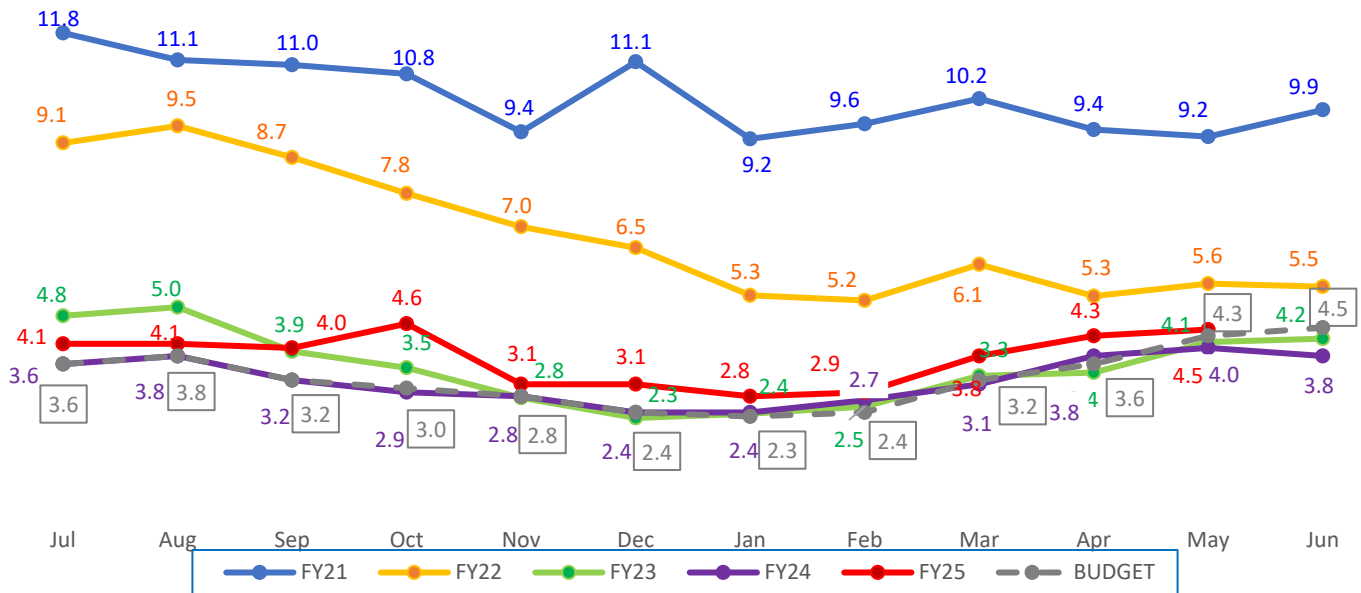


Net Operating Income after Grants (NOIAG) was favorable to budget by \$573 and \$709 ahead of the previous year.



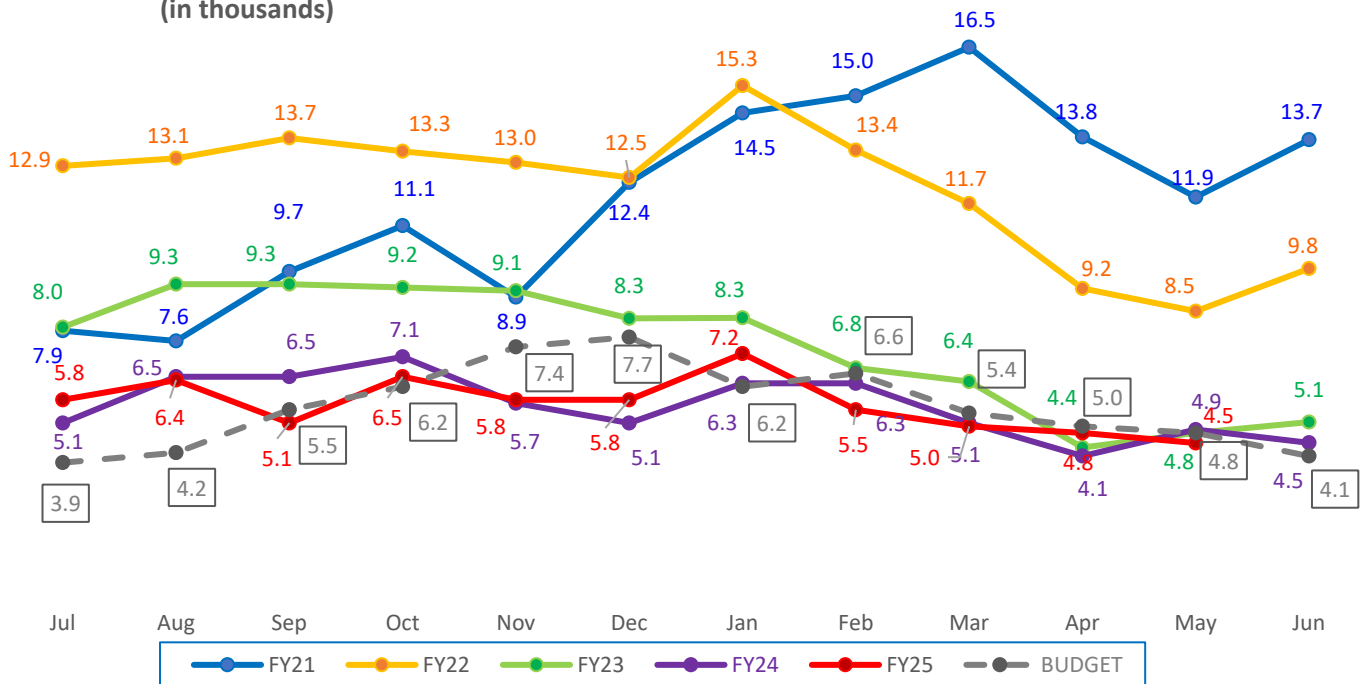
May receivables increased 40% from the April balance (\$102.6 vs \$73.3), while commitments increased 17% from the prior month (\$1,437 vs \$1,230). The fiscal year average balance for receivables was \$86.9 and commitments were \$1,355.

Commitments Issued - 5 Year Monthly Trend
(in thousands)



Fiscal year actual commitments issued of 41.3 compared to 34.6 budget and 34.7 in prior year.

Certificates Issued - 5 Year Monthly Trend
(in thousands)



Fiscal year actual certificates issued of 62.4 compared to 62.9 budget and 62.7 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	24,793,870	20,507,292	4,286,578	20.9	20,734,270	4,059,600	19.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	47,732	(3,560,292)	3,608,024	-101.3	152,839	(105,107)	-68.8
Deferred Outflows	414,673	309,225	105,448	34.1	309,225	105,448	34.1
Total Assets and Deferred Outflows	25,256,275	17,256,225	8,000,050	46.4	21,196,334	4,059,940	19.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	3,661,994	389,826	3,272,169	839.4	999,727	2,662,267	266.3
Reserves for Claims	2,090,233	1,580,977	509,256	32.2	1,873,017	217,217	11.6
Accounts Payable & Accrued Liabilities	1,935,031	1,446,966	488,065	33.7	1,426,859	508,173	35.6
Other Liabilities	1,044,519	1,322,887	(278,368)	-21.0	930,578	113,941	12.2
Deferred Inflows	162,527	152,105	10,422	6.9	242,905	(80,378)	-33.1
Total Liabilities and Deferred Inflows	8,894,305	4,892,761	4,001,544	81.8	5,473,086	3,421,219	62.5
Equity							
YTD Earnings(Loss)	765,542	193,190	572,352	296.3	57,147	708,395	1239.6
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	16,361,970	12,363,464	3,998,506	32.3	15,723,248	638,721	4.1
Total Liabilities, Deferred Inflows, and Equity	25,256,275	17,256,225	8,000,050	46.4	21,196,334	4,059,940	19.2

Income Statement	Iowa Title Guaranty Division (Rollup)													
	May-2025							YTD as of May-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	520,391	575,225	(54,834)	-9.5	564,140	(43,749)	-7.8	7,419,975	7,442,524	(22,549)	-0.3	7,063,871	356,104	5.0
Other Revenue	(730)	-	(730)	0.0	55	(785)	-1428.0	0	-	0	0.0	34,638	(34,638)	-100.0
Total Operating Revenue	519,661	575,225	(55,564)	-9.7	564,195	(44,534)	-7.9	7,419,975	7,442,524	(22,549)	-0.3	7,098,509	321,466	4.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	210,057	241,828	(31,771)	-13.1	206,722	3,335	1.6	2,731,743	2,516,956	214,786	8.5	2,206,315	525,428	23.8
Shared Expense	18,950	17,885	1,065	6.0	16,499	2,451	14.9	236,801	265,644	(28,842)	-10.9	263,936	(27,135)	-10.3
Marketing Expense	1,889	4,900	(3,011)	-61.5	-	1,889	0.0	52,501	51,790	711	1.4	23,044	29,457	127.8
Professional Services	185,593	198,705	(13,112)	-6.6	172,306	13,288	7.7	2,550,779	2,609,930	(59,151)	-2.3	2,562,120	(11,341)	-0.4
Claim and Loss Expense	(17)	30,000	(30,017)	-100.1	5,871	(5,888)	-100.3	33,262	330,000	(296,738)	-89.9	624,858	(591,596)	-94.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	97	-	97	0.0	0	97	
Overhead Allocation	8,963	11,370	(2,407)	-21.2	27,575	(18,612)	-67.5	239,251	155,014	84,237	54.3	131,090	108,161	82.5
Total Operating Expense	425,436	504,689	(79,253)	-15.7	428,973	(3,537)	-0.8	5,844,433	5,929,334	(84,901)	-1.4	5,811,362	33,071	0.6
Net Operating Income (Loss) Before Grants	94,225	70,536	23,689	33.6	135,222	(40,997)	-30.3	1,575,542	1,513,190	62,352	4.1	1,287,147	288,395	22.4
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	810,000	1,320,000	(510,000)	-38.6	1,230,000	(420,000)	-34.1
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	810,000	1,320,000	(510,000)	-38.6	1,230,000	(420,000)	-34.1
Net Operating Income (Loss) After Grants	94,225	70,536	23,689	33.6	135,222	(40,997)	-30.3	765,542	193,190	572,352	296.3	57,147	708,395	1239.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	94,225	70,536	23,689	33.6	135,222	(40,997)	-30.3	765,542	193,190	572,352	296.3	57,147	708,395	1239.6
IFA Home Dept Staff Count	22	22	-	0.0	22	-	0.0	21	21	(0)	-1.3	20	1	5.0
FTE Staff Count	23	23	0	0.1	22	1	5.3	21	22	(1)	-3.7	21	0	1.9

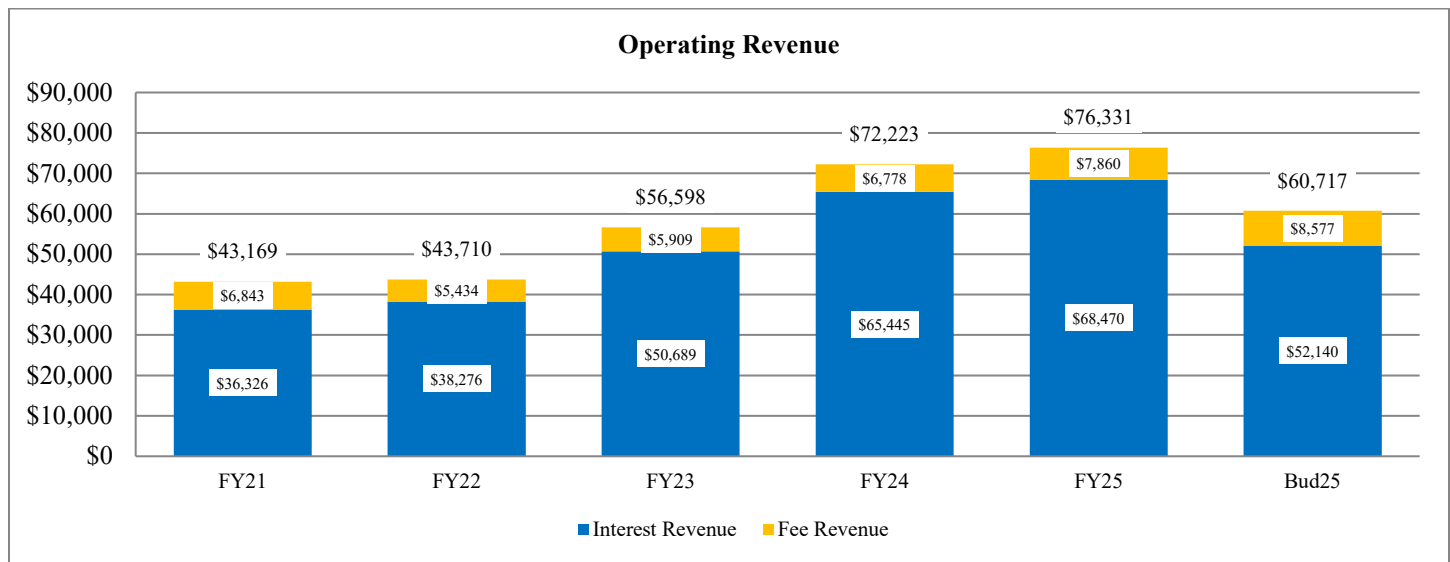
Income Statement	800-020 Residential													
	May-2025							YTD as of May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	469,456	496,175	(26,719)	-5.4	498,403	(28,947)	-5.8	6,509,636	6,505,474	4,162	0.1	6,238,494	271,142	4.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	469,456	496,175	(26,719)	-5.4	498,403	(28,947)	-5.8	6,509,636	6,505,474	4,162	0.1	6,238,494	271,142	4.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	162,446	187,165	(24,719)	-13.2	164,821	(2,375)	-1.4	2,046,219	1,958,896	87,323	4.5	1,755,202	291,017	16.6
Shared Expense	14,292	16,735	(2,443)	-14.6	16,153	(1,861)	-11.5	221,731	248,159	(26,428)	-10.6	251,335	(29,604)	-11.8
Marketing Expense	1,889	4,400	(2,511)	-57.1	-	1,889	0.0	38,487	31,440	7,047	22.4	13,093	25,394	194.0
Professional Services	185,593	198,455	(12,862)	-6.5	172,306	13,288	7.7	2,550,779	2,606,680	(55,901)	-2.1	2,562,120	(11,341)	-0.4
Claim and Loss Expense	(17)	30,000	(30,017)	-100.1	5,871	(5,888)	-100.3	33,262	330,000	(296,738)	-89.9	624,858	(591,596)	-94.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	97	-	97	0.0	-	97	0.0
Overhead Allocation	7,236	8,627	(1,392)	-16.1	22,490	(15,254)	-67.8	189,711	120,556	69,155	57.4	106,112	83,599	78.8
Total Operating Expense	371,439	445,382	(73,943)	-16.6	381,640	(10,201)	-2.7	5,080,285	5,295,730	(215,445)	-4.1	5,312,719	(232,434)	-4.4
Net Operating Income (Loss) Before Grants	98,017	50,793	47,224	93.0	116,763	(18,746)	-16.1	1,429,351	1,209,744	219,607	18.2	925,775	503,576	54.4
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	810,000	1,320,000	(510,000)	-38.6	1,230,000	(420,000)	-34.1
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	810,000	1,320,000	(510,000)	-38.6	1,230,000	(420,000)	-34.1
Net Operating Income (Loss) After Grants	98,017	50,793	47,224	93.0	116,763	(18,746)	-16.1	619,351	(110,256)	729,607	-661.7	(304,225)	923,576	-303.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	98,017	50,793	47,224	93.0	116,763	(18,746)	-16.1	619,351	(110,256)	729,607	-661.7	(304,225)	923,576	-303.6
IFA Home Dept Staff Count	18	17	1	5.9	18	-	0.0	17	17	0	1.1	16	1	6.2
FTE Staff Count	18	17	1	6.5	18	1	4.2	17	17	(0)	-1.7	17	0	0.2

Income Statement	800-030 Commercial													
	May-2025							YTD as of May-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	50,935	79,050	(28,115)	-35.6	65,737	(14,802)	-22.5	910,339	937,050	(26,711)	-2.9	825,377	84,962	10.3
Other Revenue	(730)	-	(730)	0.0	55	(785)	-1428.0	0	-	0	0.0	34,638	(34,638)	-100.0
Total Operating Revenue	50,205	79,050	(28,845)	-36.5	65,792	(15,587)	-23.7	910,339	937,050	(26,711)	-2.9	860,015	50,324	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	47,611	54,664	(7,052)	-12.9	41,901	5,710	13.6	685,524	558,060	127,464	22.8	451,113	234,411	52.0
Shared Expense	4,658	1,150	3,508	305.0	347	4,311	1244.0	15,071	17,485	(2,414)	-13.8	12,602	2,469	19.6
Marketing Expense	-	500	(500)	-100.0	-	-	0.0	14,014	20,350	(6,336)	-31.1	9,951	4,063	40.8
Professional Services	-	250	(250)	-100.0	-	-	0.0	-	3,250	(3,250)	-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	-	-	0.0	-	-	-	0.0	0	(0)	-100.0
Overhead Allocation	1,727	2,743	(1,015)	-37.0	5,085	(3,358)	-66.0	49,540	34,458	15,081	43.8	24,978	24,562	98.3
Total Operating Expense	53,997	59,306	(5,310)	-9.0	47,333	6,664	14.1	764,148	633,604	130,545	20.6	498,644	265,505	53.2
Net Operating Income (Loss) Before Grants	(3,792)	19,744	(23,535)	-119.2	18,459	(22,251)	-120.5	146,191	303,446	(157,256)	-51.8	361,371	(215,181)	-59.5
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	(3,792)	19,744	(23,535)	-119.2	18,459	(22,251)	-120.5	146,191	303,446	(157,256)	-51.8	361,371	(215,181)	-59.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(3,792)	19,744	(23,535)	-119.2	18,459	(22,251)	-120.5	146,191	303,446	(157,256)	-51.8	361,371	(215,181)	-59.5
IFA Home Dept Staff Count	4	5	(1)	-20.0	4	-	0.0	4	4	(0)	-10.2	4	-	0.0
FTE Staff Count	4	6	(1)	-20.0	4	0	10.0	4	5	(1)	-11.0	4	0	9.5

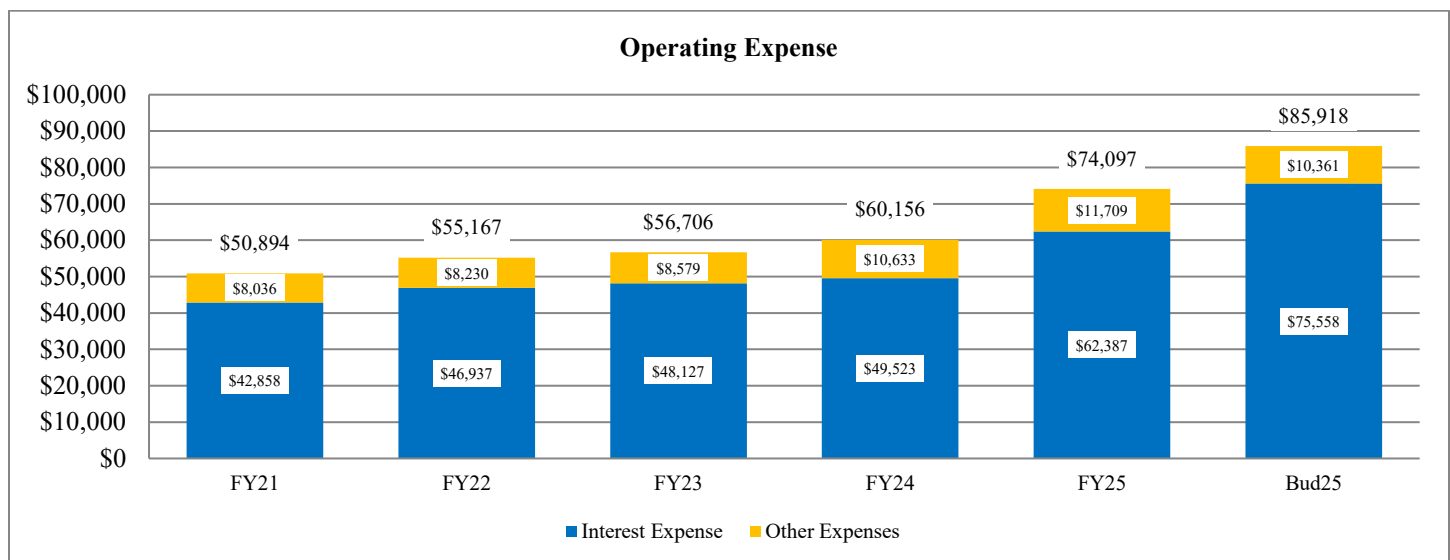
To: IFA Board Members
 From: Michelle Bodie
 Date: June 24, 2025
 Re: May 2025 YTD SRF Financial Results

State Revolving Fund Results (\$ in thousands)

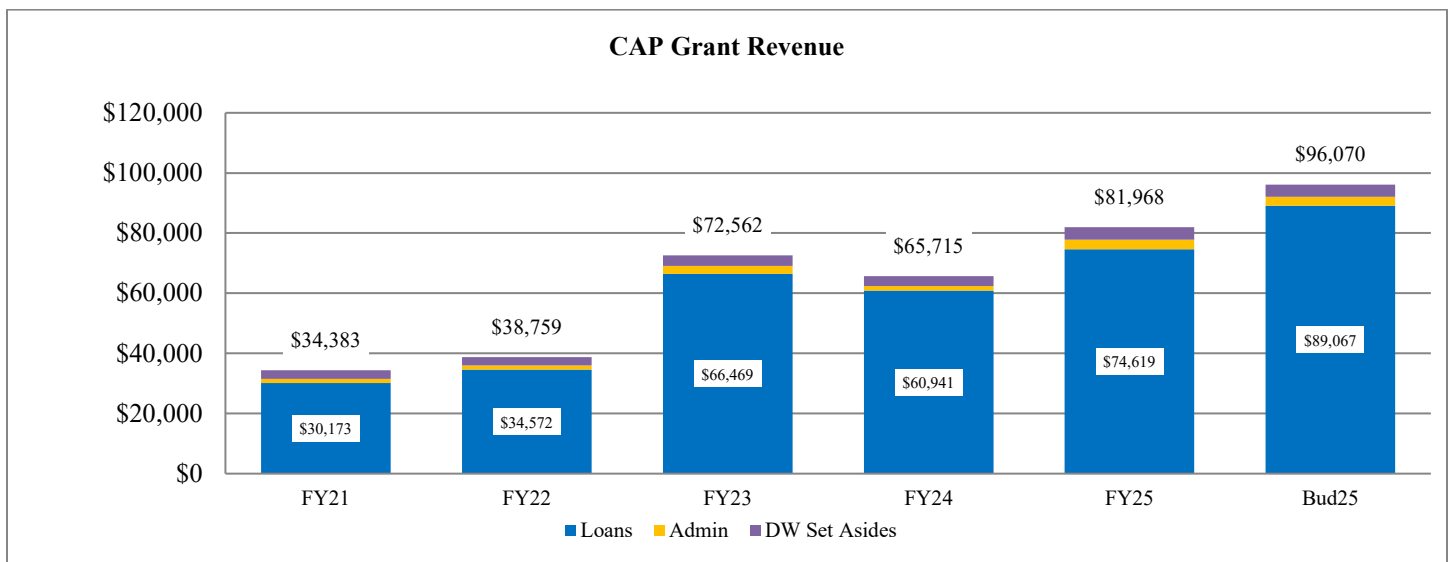
The State Revolving Fund program operated unfavorably to budget through eleven months of Fiscal Year 2025. Note: The SRF's Series 2025AB bonds for \$166.5M closed on January 30, 2025.



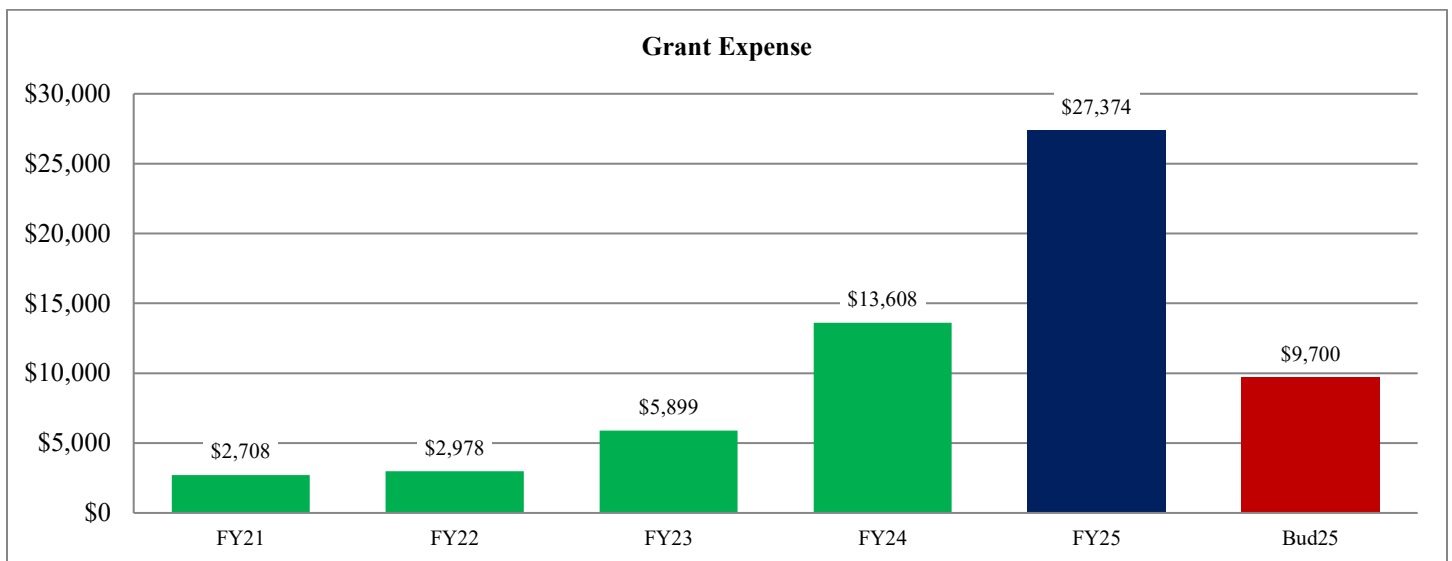
Operating Revenue was \$15,614 or 25.7% favorable to budget and \$4,107 or 5.7% above last year. Interest Revenue was \$16,330 or 31.3% favorable to budget due to a larger investment balance and higher interest rate of return on investments than planned.



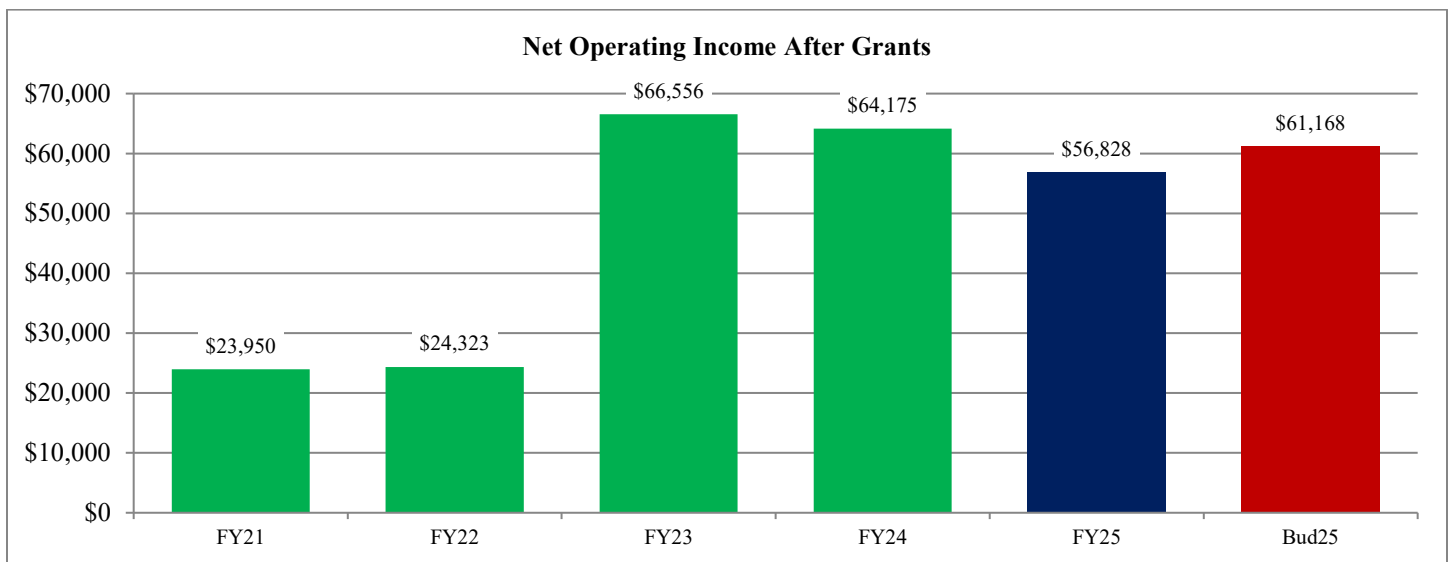
Operating Expense was \$11,821 or 13.8% favorable to budget but \$13,941 or 23.2% higher than last year. Actual interest expense was below budget and above the prior year by about \$13 million.



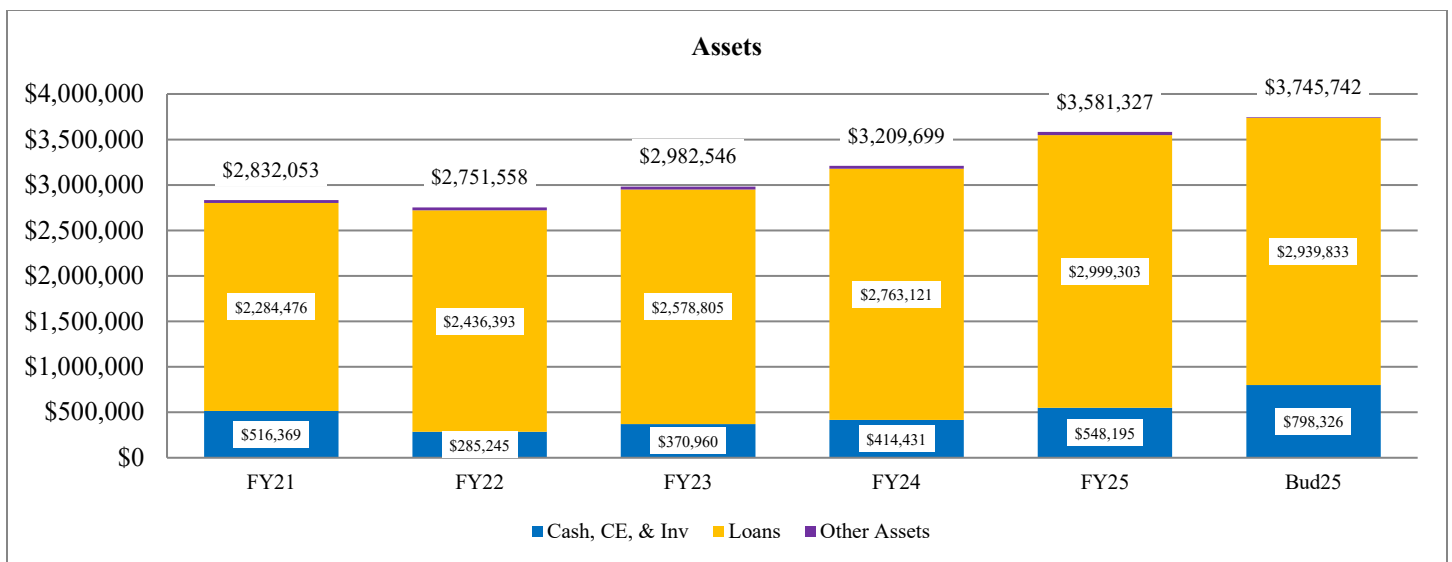
CAP Grant Revenue was \$14,102 or 14.7% unfavorable to budget but \$16,253 or 24.7% above last year. The CAP Grant budget was based on application and award date; but the availability and receipt of funds varies. Although Lead Service Line Loans were included in the budget, no loans have been issued to date.



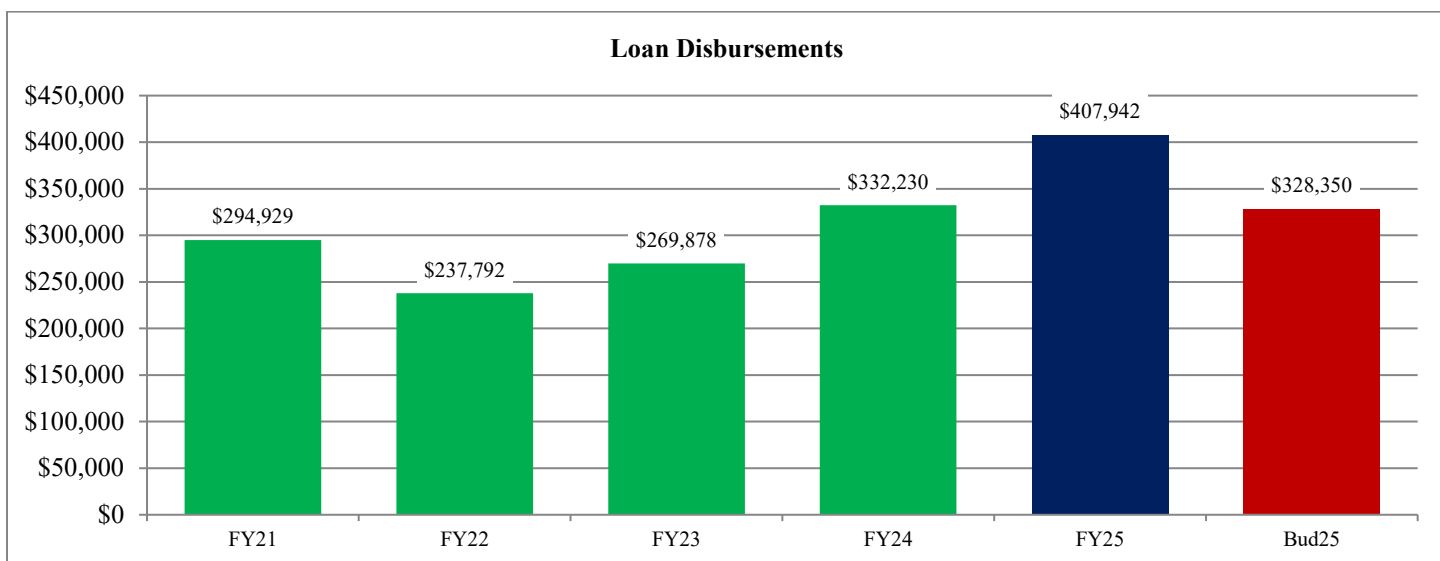
Grant Expense was \$17,674 or 182.2% unfavorable to budget, and \$13,766 or 101.2% ahead of last year. Grant Expense relates to the forgivable portion of specific SRF loans which was applied upon project completion. The rise in Grant Expense is derived from the additional federal funding received in recent years and the increase of projects during the fiscal year. 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 \$4,340 unfavorable to budget and \$7,347 behind the prior year.



Assets of \$3.6 billion are behind budget by \$164 million or 4.4% but higher than last year by \$372 million or 11.6% due to continued portfolio growth. The FY25 Loans balance of \$3.0 billion is shown net of reserves for loan and fee forgiveness of \$39.9 million.



Year-to-date loan disbursements were \$79,592 or 24.2% above budget and \$75,712, or 22.8% above last year. May loan disbursements were \$47,034 and total loan commitments were \$511,257 at the end of the month.

Equity/Program/Admin Fund Balances					
Program	Uses	Account	Balance at 4/30/2025	Net Cash Inflows	Balance at 5/31/2025
Equity Fund	Construction Loans Debt Service				
Clean Water Equity		12069250/1	263,411	(35,758)	227,653
Clean Water Revenue		12069208/09	221	255	476
Drinking Water Equity		12069253/4	194,338	(3,723)	190,615
Drinking Water Revenue		12069211/12	326	274	600
Total			458,296	(38,952)	419,344
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	24,668	117	24,785
Drinking Water		22546001	8,728	117	8,845
Total			38,576	235	33,631
Administration Fund	Administrative Expenses				
Clean Water		22546002	20,567	(422)	20,145
Drinking Water		22546003	24,149	69	24,218
Total			44,716	(353)	44,363

Federal Capitalization Grants		5/31/2025				
Grant Award Year	Clean Water		Drinking Water		Total SRF	
	EPA Awards	Remaining	EPA Awards	Remaining	EPA Awards	Remaining
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	1,800	79,886	48,440	121,126	50,240
2024	41,827	506	41,565	6,913	83,392	7,419
Total	780,818	3,556	601,184	116,150	1,382,002	119,706
Total federal capitalization grants received to date: \$						1,262,296
Grant Award Year	Clean Water		Drinking Water		Total	
	Available for Loan Draws	Available for Set-asides	Available for Loan Draws	Available for Set-asides		
2021	-	-	-	-	-	
2022	1,250	-	60,797	-	62,047	
2023	1,800	-	40,806	7,634	50,240	
2024	506	-	-	6,913	7,419	
Total	3,556	-	101,603	14,547	119,706	

SRF Loan Portfolio	6/30/2022	6/30/2023	6/30/2024	5/31/2025	YTD Increase
Clean Water	1,815,279	1,935,206	2,095,470	2,371,697	13.2%
Drinking Water	528,104	541,873	572,392	668,215	16.7%
Total SRF Loan Portfolio	2,343,383	2,477,079	2,667,862	3,039,912	13.9%

Balance Sheet	State Revolving Fund (Rollup)						
	May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	398,791,286	740,653,386	(341,862,100)	-46.2	369,212,812	29,578,474	8.0
Investments	149,403,903	57,672,447	91,731,457	159.1	45,218,264	104,185,640	230.4
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,999,302,936	2,939,832,512	59,470,424	2.0	2,763,120,843	236,182,093	8.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	31,652,422	7,277,531	24,374,891	334.9	29,515,913	2,136,509	7.2
Deferred Outflows	2,175,983	306,532	1,869,451	609.9	2,631,175	(455,192)	-17.3
Total Assets and Deferred Outflows	3,581,326,531	3,745,742,407	(164,415,877)	-4.4	3,209,699,007	371,627,523	11.6
Liabilities, Deferred Inflows, and Equity							
Debt	2,294,053,159	2,463,088,609	(169,035,450)	-6.9	1,995,222,331	298,830,828	15.0
Interest Payable	33,019,323	116,406,597	(83,387,273)	-71.6	27,872,928	5,146,396	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	707,399	1,623,971	(916,572)	-56.4	765,971	(58,572)	-7.6
Other Liabilities	340,677	652,102	(311,425)	-47.8	298,290	42,387	14.2
Deferred Inflows	10,789,142	46,597	10,742,545	23054.2	7,860,339	2,928,803	37.3
Total Liabilities and Deferred Inflows	2,338,909,700	2,581,817,875	(242,908,175)	-9.4	2,032,019,858	306,889,842	15.1
Equity							
YTD Earnings(Loss)	57,518,443	61,167,950	(3,649,508)	-6.0	64,722,472	(7,204,030)	-11.1
Prior Years Earnings	1,174,671,381	1,102,756,582	71,914,799	6.5	1,113,874,014	60,797,367	5.5
Transfers	10,227,007	-	10,227,007	0.0	(917,337)	11,144,344	-1214.9
Total Equity	1,242,416,831	1,163,924,533	78,492,298	6.7	1,177,679,149	64,737,681	5.5
Total Liabilities, Deferred Inflows, and Equity	3,581,326,531	3,745,742,407	(164,415,877)	-4.4	3,209,699,007	371,627,523	11.6

Income Statement	State Revolving Fund (Rollup)													
	May-2025							YTD as of May-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,189,038	4,818,742	1,370,296	28.4	5,639,790	549,248	9.7	68,470,484	52,139,631	16,330,853	31.3	65,445,060	3,025,425	4.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	910,637	834,254	76,383	9.2	653,338	257,299	39.4	7,860,182	8,577,131	(716,949)	-8.4	6,778,206	1,081,976	16.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	7,099,675	5,652,996	1,446,679	25.6	6,293,128	806,547	12.8	76,330,666	60,716,761	15,613,905	25.7	72,223,266	4,107,401	5.7
Operating Expense														
Interest Expense	5,915,920	8,110,411	(2,194,491)	-27.1	4,875,217	1,040,703	21.3	62,387,421	75,557,819	(13,170,399)	-17.4	49,522,960	12,864,460	26.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	76,409	90,241	(13,832)	-15.3	83,431	(7,022)	-8.4	1,180,905	971,541	209,365	21.5	795,853	385,053	48.4
Shared Expense	50	18,417	(18,367)	-99.7	1,682	(1,632)	-97.0	12,181	202,583	(190,403)	-94.0	14,170	(1,989)	-14.0
Marketing Expense	-	2,292	(2,292)	-100.0	310	(310)	-100.0	2,510	25,208	(22,698)	-90.0	18,008	(15,498)	-86.1
Professional Services	(11,556)	34,397	(45,953)	-133.6	52,430	(63,986)	-122.0	376,488	378,416	(1,928)	-0.5	620,726	(244,238)	-39.3
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	729,362	781,250	(51,888)	-6.6	773,006	(43,643)	-5.6	9,933,556	8,593,750	1,339,806	15.6	9,041,670	891,886	9.9
Overhead Allocation	12,372	16,351	(3,979)	-24.3	20,286	(7,914)	-39.0	203,518	189,143	14,375	7.6	142,194	61,324	43.1
Total Operating Expense	6,722,557	9,053,359	(2,330,802)	-25.7	5,806,363	916,195	15.8	74,096,579	85,918,461	(11,821,882)	-13.8	60,155,581	13,940,998	23.2
Net Operating Income (Loss) Before Grants	377,117	(3,400,363)	3,777,480	-111.1	486,765	(109,648)	-22.5	2,234,087	(25,201,700)	27,435,787	-108.9	12,067,684	(9,833,597)	-81.5
Net Grant (Income) Expense														
Grant Revenue	(6,640,480)	(8,040,583)	1,400,103	-17.4	(541,854)	(6,098,626)	1125.5	(81,967,846)	(96,070,000)	14,102,154	-14.7	(65,715,122)	(16,252,724)	24.7
Grant Expense	9,658,019	881,850	8,776,169	995.2	2,163,152	7,494,868	346.5	27,374,178	9,700,350	17,673,828	182.2	13,608,008	13,766,170	101.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	3,017,539	(7,158,733)	10,176,273	-142.2	1,621,298	1,396,242	86.1	(54,593,668)	(86,369,650)	31,775,982	-36.8	(52,107,114)	(2,486,554)	4.8
Net Operating Income (Loss) After Grants	(2,640,422)	3,758,370	(6,398,792)	-170.3	(1,134,532)	(1,505,890)	132.7	56,827,756	61,167,950	(4,340,195)	-7.1	64,174,799	(7,347,043)	-11.4
Other Non-Operating (Income) Expense	152,564	-	152,564	0.0	(152,452)	305,016	-200.1	(690,687)	-	(690,687)	0.0	(547,674)	(143,013)	26.1
Net Income (Loss)	(2,792,986)	3,758,370	(6,551,356)	-174.3	(982,080)	(1,810,906)	184.4	57,518,443	61,167,950	(3,649,508)	-6.0	64,722,472	(7,204,030)	-11.1
IFA Home Dept Staff Count	5	6	(1)	-16.7	6	(1)	-16.7	6	6	(0)	-3.0	5	0	8.5
FTE Staff Count	7	7	(1)	-9.9	8	(1)	-15.0	7	7	(0)	-1.7	6	1	16.0

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

Single family reservations have continued to be strong, during the spring and summer months, ranging from \$9-15 million per week between its FirstHome and Homes for Iowans programs since March 1st.

Proposed Transaction and Timing

The Authority started reserving FirstHome and Homes for Iowans loans into the 2025 Bonds during June. These loans will be securitized and delivered into the Single Family 2025 Bonds. We estimate FirstHome and Homes for Iowans net reservations of approximately \$9.5 million per week and anticipate approximately \$60 million of loan reservations by the August pricing date. The current anticipated structure of the 2025 Bonds is expected to be a combination of both tax-exempt and taxable bonds to fund new MBS. We expect to issue fixed rate bonds but also allow the option to explore variable rate bonds.

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

ACTION: Approval of FIN 25-05

RESOLUTION FIN 25-05

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 2nd day of July, 2025.

Jennifer Cooper, Chairperson

Attest:

Deborah Durham
Director/Secretary

(Seal)

REPORT
IOWA FINANCE AUTHORITY BOARD
JULY 2025

ACTION

From: Legal

Subject: Notice of Intended Action to Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 265 Iowa Administrative Code Chapter 5

IFA proposes to adopt a new Chapter 5 to implement Iowa Code section 16.5E as enacted by 2024 Iowa Acts, Senate File 2387. The new chapter establishes the factors the IFA will consider and the process that will be followed to prohibit bad actors from participating in its programs and transactions.

- Executive Order 10 required tasks:
- Regulatory analysis published May 14, 2025.
 - Public hearing held June 3, 2025. No public comments were received.
 - Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action June 12, 2025.

Proposed Motion:	Approve Filing a Notice of Intended Action to Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 265 Iowa Administrative Code Chapter 5
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Submitted By: Lisa Connell, Legal Counsel

Attachments: Proposed Administrative Rulemaking

ITEM 1. Adopt the following **new** 265—Chapter 5:

CHAPTER 5

DEBARMENT FROM PARTICIPATION IN AUTHORITY

PROGRAMS AND TRANSACTIONS

265—5.1(16) Definitions.

“Affiliate” means any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with another entity or person. “Control” as used in this definition means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an enterprise through ownership, by contract or otherwise. A voting interest of 10 percent or more creates a rebuttable presumption of control.

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

“Debar” or *“Debarment”* means action taken by the authority to prohibit a person from receiving an award of financial assistance or from being selected as a vendor pursuant to Iowa Code section 16.5E and this chapter.

“Director” means the director of the authority.

“Person” means the same as defined in Iowa Code section 4.1(20).

“Principal” means an officer, director, or owner.

“Respondent” means a person the authority intends to debar or has debarred.

“Vendor” means a person who provides goods or services to the authority.

265—5.2(16) Factors considered.

5.2(1) The authority may debar a person in any of the circumstances listed in Iowa Code section 16.5E(1). The authority will consider the following factors to determine whether debarment is warranted:

a. Whether the person had effective standards of conduct and internal control systems in place at the time the cause for debarment occurred or has adopted such procedures.

b. Whether the person brought the cause for debarment to the attention of the authority in a timely manner.

c. Whether the person has fully investigated the circumstances surrounding the cause for debarment and, if so, has made the result of the investigation available to the authority.

d. Whether the person cooperated fully with the authority or other government agencies during any investigation or court or administrative action related to the cause for debarment.

e. Whether the person has paid or has agreed to pay all applicable criminal, civil, and administrative liability relating to the cause for debarment, including any investigative or administrative costs incurred by the authority, and has made or agreed to make full restitution as applicable.

f. Whether the person has taken appropriate disciplinary action against the individuals responsible for the cause for debarment.

g. Whether the person has implemented or agreed to implement remedial measures, including any identified by the authority.

h. Whether the person has had adequate time to eliminate the circumstances that led to the cause for debarment.

i. Whether the person or relevant principals in an organization recognize and understand the seriousness of the misconduct giving rise to the cause for debarment.

j. Whether the federal government, another state, or another state agency has issued a debarment or other prohibition comparable to debarment based on the same or similar conduct that constitutes cause for debarment by the authority.

k. Any other factors deemed relevant to the cause for debarment by the authority.

5.2(2) The existence or nonexistence of any mitigating factors or remedial measures, including those set forth in subrule 5.2(1), is not necessarily determinative of whether the authority will debar a person.

265—5.3(16) Debarment procedure.

5.3(1) Upon receipt of information that a person has engaged in conduct that could constitute cause for debarment, the director will determine whether to debar the person based on all information available to the authority or whether additional information is required to make such a determination.

5.3(2) If the director determines debarment is warranted, the person and any affiliates, principals, or employees to be debarred will be given prompt notice in writing of the following:

- a.* That the person is debarred and the identity of any affiliates, principals, or employees who are debarred;
- b.* The circumstance(s) in Iowa Code section 16.5E(1) relied on by the authority to impose debarment;
- c.* The conduct or information upon which the debarment is based;
- d.* The period of debarment, including effective dates; and
- e.* The effect of the proposed debarment, including identification of authority programs or transactions to which the debarment applies.

5.3(3) If the director determines that additional information is required, the person and any affiliates, principals, or employees who may be debarred will be given prompt notice in writing of the following:

- a.* That debarment is being considered;
- b.* The circumstance(s) in Iowa Code section 16.5E(1) relied on by the authority to propose debarment;
- c.* The conduct or information upon which the proposed debarment is based;
- d.* The period of proposed debarment, including effective dates;

e. The effect of the proposed debarment, including identification of authority programs or transactions to which the debarment may apply; and

f. The additional information sought by the authority to determine whether debarment is warranted, when the respondent must provide such information, and the effect of failure to provide such information to the satisfaction of the authority.

5.3(4) After following the procedure identified in subrule 5.3(3), the director will promptly notify in writing the person and any affected affiliates, employees, or principals whether debarment is imposed. If debarment is imposed, notification will be provided in accordance with subrule 5.3(2).

5.3(5) The authority may, in its discretion, enter into an agreement with a person establishing terms and conditions for continued or future participation in authority programs or transactions in lieu of debarment.

265—5.4(16) Period and scope of debarment.

5.4(1) Debarment will be for a period commensurate with the acts or omissions of the person to be debarred. A person will not be debarred for an initial period that exceeds three years. The authority may impose an additional period of debarment if, prior to the expiration of an initial period of debarment, the authority determines an additional period of debarment is warranted.

5.4(2) A person may be debarred from one or more authority programs or transactions or from all authority programs and transactions.

265—5.5(16) Request for review and response.

5.5(1) A person that has been debarred by the authority may request a review of the authority's determination pursuant to Iowa Code section 16.5E(3). The request may include any information relevant to demonstrate that the authority's determination was based on a

clear error of material factor or law or that the authority's determination was arbitrary, capricious, or an abuse of discretion.

5.5(2) The authority will issue a decision on the request for review in accordance with Iowa Code section 16.5E(3).

265—5.6(16) Request for reinstatement after debarment.

5.6(1) A person that has been debarred may submit a request for reinstatement during the period of debarment if:

a. New information becomes available that is relevant to the cause for debarment and that was not previously discoverable;

b. Criminal charges or civil or administrative actions related to the cause for debarment have been dismissed or a criminal conviction or civil judgment related to the cause for debarment has been reversed;

c. A debarment or comparable prohibition imposed by the federal government, another state, or another state agency upon which the authority debarment was based has been reversed;

d. A bona fide change in ownership or management of the person debarred has occurred;
or

e. The person is able to supply other proof that the causes for debarment have been eliminated.

5.6(2) A request for reinstatement must be submitted to the director. The petition must be accompanied by written evidence that supports the request.

5.6(3) The authority will issue a decision on a request for reinstatement within 60 calendar days of the receipt of the request. The authority may approve, deny, or modify the debarment based on all information available to the authority and based upon the factors identified in rule 265—5.2(16). The authority shall issue its decision in writing and provide

written notice of the decision to the person and any affected affiliates, principals, or employees.

265—5.7(16) Additional remedies. The authority may impose additional consequences for a cause for debarment that are allowed under any authority programs in which a debarred person is participating or any existing agreements between the authority and a debarred person.

These rules are intended to implement Iowa Code section 16.5E.