

AGENDA  
**Iowa Finance Authority Board of Directors**  
Board Meeting  
**September 2, 2025**  
**3:00 p.m.**

DoubleTree By Hilton Hotel Cedar Rapids Convention Complex  
350 First Avenue NE Rm. 314 Cedar Rapids, IA 52401  
Public Webinar Access: <https://akaiowa.us/ifaboard>

**I. Administration**

*Jennifer Cooper*

- a. Roll Call
- b. Approval of August 6, 2025, Board Meeting Minutes Action
- c. Approval of August 27, 2025, Special Board Meeting Minutes Action

**II. Public Comment Period**

*Jennifer Cooper*

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

**III. Consent Agenda**

*Jennifer Cooper – Action*

- a. *IADD – Authorizing Resolutions*
  - i. AG 25-046B, Owen E. Patterson
  - ii. AG 25-047B, Carson J. Burken
  - iii. AG 25-048B, Loren M. and Jewel L. Hurst
  - iv. AG 25-049B, Alex J. and Anya M. Postma
  - v. AG 25-050B, Eric S. and Allison M. Schmitz
  - vi. AG 25-053B, Brandon and Hannah M. Young
- b. *IADD – Loan Participation Program*
  - vii. AG-LP 25-04, Loan Participation Program
- a. *IADD – Beginning Farmer Tax Credit Program*
  - viii. AG-TC 25-07, Beginning Farmer Tax Credit Program
- a. *Private Activity Bond*
  - ix. PAB 25-09A, Fairmont Pines Project Bond Inducement Application
  - x. PAB 25-10A, Grand Shores Apartments Project Bond Inducement Application
  - xi. PAB 25-11A, Central at Orchard Court Project Bond Inducement Application
  - xii. PAB 25-12A, The Atheneum Project Bond Inducement Application
  - xiii. PAB 25-13A, South Market Apartments Project Bond Inducement Application
  - xiv. PAB 25-14A, North Iowa RAD Family Project Bond Inducement Application

- xv. PAB 25-15A, Westridge Townhomes Project Bond Inducement Application
- xvi. PAB 25-16A, Southridge Flats Project Bond Inducement Application
- xvii. PAB 25-17A, Shermans Project Bond Inducement Application
- xviii. PAB 25-18A, Roosevelt Ridge Project Bond Inducement Application

*a. Water Quality*

- xix. WQ 25-14, SRF Planning & Design Loans
- xx. WQ 25-15, SRF Construction Loans

**iv. Private Activity Bonds**

*Aaron Smith*

- a. PAB 25-04B, Iowa Soccer Development Foundation Project *Action*
- b. PAB 25-06B, Stoney Point Meadows Project *Action*

**v. Finance**

- a. July 2025 Financial Reports *David Morrison - Action*

**vi. Housing**

- a. Iowa Homelessness Prevention Fund Awards *Terri Rosonke – Action*
- b. SHTF Project-Based Housing Program Awards *Terri Rosonke – Action*

**vii. Other Business**

*Jennifer Cooper*

Upcoming Board Meeting – *Wednesday, October 1, 2025, at 11:00 a.m.*

**viii. Adjournment**

*Jennifer Cooper*

# Iowa Finance Authority

## Board of Directors

### **Voting Members:**

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

### **Ex-Officios:**

**Ed Failor**  
**Representative Shannon Latham**  
**Representative Larry McBurney**  
**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
August 6, 2025
Helmick Conference Room
1963 Bell Avenue, Des Moines, Iowa

BOARD MEMBERS PRESENT

Tracey Ball, Vice Chair
Ed Failor, Ex-Officio
Danielle Michalski, Member
Michel Nelson, Member
Mark Phillips, Member
Gilbert Thomas, Treasurer
Jayme Unga, Voting Ex-Officio
Nate Weaton, Member
Ed Failor, Ex-Officio
Senator Thomas Townsend, Ex-Officio
Senator Scott Webster, Ex-Officio

BOARD MEMBERS ABSENT

Nick AbouAssaly, Member
Ashley Aust, Member
Jennifer Cooper, Chair
Representative Lindsay James, Ex-Officio
Representative Shannon Latham, Ex-Officio

STAFF MEMBERS PRESENT

Kim Axtell Bernadette Beck Brad Benson
Michelle Bodie Catalina Bos Lucy Cade
Vicky Clinkscales Lisa Connell Bethany Coop
Stacy Cunningham Debi Durham Mark Fairley
Andy Gjerstad Rita Grimm Nichole Hansen
Cindy Harris Nicki Howell Ashley Jared
Rhonda Kimble Molly Lopez Dillon Malone
Megan Marsh Ashley McKenna Nick Michaud
Doug Mizer Tim Morlan David Morrison
Ethan Murray Natalie Paris Brooke Parziale
Jarrod Ramirez Terri Rosonke Aaron Smith
Katherine Smith Brian Sullivan Brian Sweeney
Michael Thibodeau Deb Townsend

OTHERS PRESENT

Barry Accountius, Woda Cooper Companies, Inc Holly Engelhart, Eide Bailly, LLP
Jerry Floyd, Front Porch Development, Inc David Grossklaus, Dorsey & Whitney LLP
Stacy Kiser Nichola Pack

I. ADMINISTRATION

A. Roll Call

Vice Chair Ball called to order the August 6, 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: Tracey Ball, Danielle Michalski, Michel Nelson, Gilbert Thomas,



Jayne Unga, and Nate Weaton. The following Board members were **absent**: Nick AbouAssaly, Ashley Aust, Jennifer Cooper, and Mark Phillips (joined at 11:02 a.m.).

## II. PUBLIC COMMENT PERIOD

Vice Chair Ball 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. Vice Chair Ball closed the public comment period.

*Mark Phillips joined at 11:02 a.m.*

## III. ADMINISTRATION continued

### B. Approval of the July 2, 2025, IFA Board Meeting Minutes

**MOTION:** On a motion by Mr. Thomas and seconded by Mr. Weaton, the Board unanimously approved the July 2, 2025, IFA Board Meeting Minutes.

## IV. CONSENT AGENDA

Vice Chair Ball 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:

IADD – *Authorizing Resolutions*

- i. AG 25-044B, Matthew A. Reiersen
- ii. AG 25-045B, Owen P. Newton

IADD – *Beginning Farmer Tax Credit Program*

- iii. AG-TC 25-06, Beginning Farmer Tax Credit Program

Private Activity Bonds

- iv. PAB 25-06A, Stoney Point Meadows Project – Application/Inducement Resolution
- v. PAB 25-07A, Martin Tower Project – Application/Inducement Resolution
- vi. PAB 25-08A, Sioux City 3 Project – Application/Inducement Resolution

Water Quality

- vii. WQ 25-12, State Revolving Fund (SRF) Planning & Design Loans
- viii. WG 25-13, State Revolving Fund (SRF) Construction Loans

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

## V. IOWA TITLE GUARANTY – TRANSFER OF FUNDS

### A. Approval of the July 2, 2025, IFA Board Meeting Minutes

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

**MOTION:** On a motion by Mr. Thomas and seconded by Mr. Nelson, the Board unanimously approved the transfer of funds from ITG to the Housing Assistance Fund.

## VI. ADMINISTRATION continued

**A. IFA Staff Years of Service**

The following staff members were recognized for their years of service with the Iowa Finance Authority: Brad Benson – 5 years, Nicki Howell – 5 years, Dillon Malone – 5 years, Megan Marsh – 5 years, Doug Mizer – 5 years, David Morrison – 5 years, Ethan Murray – 5 years, Michelle Price – 5 years, Katherine Smith – 5 years, Rhonda Kimble – 10 years, Jason Rude – 10 years, Katie Kulisky – 15 years, Stacy Cunningham – 25 years, Alyson Fleming – 25 years, Tim Morlan – 25 years, Brian Sullivan – 25 years, Jennifer Wong – 25 years, Deb Townsend – 35 years, and Kim Axtell – 35 years.

## VII. FINANCE

**A. June 2025 Financial Report**

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

**MOTION:** On a motion by Mr. Thomas and seconded by Mr. Weaton, the Board unanimously approved the June 2025 Financials.

**B. Investment Report**

Mr. Fairley, for informational purposes, presented the highlights of the June 30, 2025, Investment Report included in the board packet.

**C. Prime Living Apartments – HOME Loan Forgiveness**

Mr. Michaud proposed a motion to approve IFA forgiving all the HOME loan balance owed to IFA by Prime LMAAL-GP, L.L.C. with a cash payment of \$25,000 and IFA releasing the outstanding mortgage securing the HOME loan owned to IFA by Prime LMAAL-GP, L.L.C.

**MOTION:** On a motion by Mr. Thomas and seconded by Mr. Phillips, the Board unanimously approved HOME Loan Forgiveness for Prime Living Apartments.

## VIII. HOUSING PROGRAMS

**A. HOME Awards**

Mr. Sullivan requested approval of 18 HOME awards for a total award of approximately \$5,687,111 in HOME funds. The HOME projects include Rental, Tenant Based Rental Assistance (TBRA) for rental assistance, security deposits and/or utility deposits, and Homebuyer assistance for down payment and/or rehabilitation.

**MOTION:** On a motion by Mr. Nelson and seconded by Mr. Thomas, the Board unanimously approved the 18 HOME awards.

**B. Local Housing Trust Fund Request for Certification – Greater Dubuque Housing Trust Fund**

Mrs. Rosonke requested approval of certification of the Greater Dubuque Housing Trust Fund as a newly formed Local Housing Trust Fund contingent upon IRS approval of their application for 501(c)(3) tax exempt status.

**MOTION:** On a motion by Mr. Thomas and seconded by Mr. Phillips, the Board unanimously approved the request for certification as a newly formed Local Housing Trust Fund.

**C. Emergency Innovation Housing Fund Allocation – Iowa Homelessness Prevention Fund**

Mrs. Rosonke requested that the Board authorize the establishment of the Iowa Homelessness Prevention Fund (IHPF) and allocate up to \$1,335,000 under the Emergency and Innovative Housing Fund to award grants to eligible nonprofit partners in FY2026 through the IHPF.

**MOTION:** On a motion by Mr. Thomas and seconded by Mr. Weaton, the Board unanimously approved the establishment of an Iowa Homelessness Prevention Fund and the allocation of funds to award grants to eligible nonprofit partners.

**D. 3<sup>rd</sup> Amended 2025 4% QAP**

Mr. Sweeney explained that the Second Amended 2025 4% Qualified Allocation Plan (QAP) was amended to incorporate a new provision from the “One Big Beautiful Bill Act” and one additional technical change relating to preservation scoring. Mr. Sweeney requested that the board accept the amendments and approve the Third Amended 2025 4% QAP.

**MOTION:** On a motion by Mr. Weaton and seconded by Mr. Thomas, the Board unanimously approved the Third Amended 2025 4% QAP.

**E. 2026 LIHTC 4% QAP Approval**

Mr. Sweeney requested that the Board approve the 2026-2027 4% Qualified Allocation Plan (QAP) as presented.

**MOTION:** On a motion by Mr. Thomas and seconded by Mr. Nelson, the Board unanimously approved the 2026-2027 4% QAP.

**F. 2026 LIHTC 9% QAP Approval**

Mr. Sweeney requested that the Board approve the 2026-2027 9% Qualified Allocation Plan (QAP) as presented.

**MOTION:** On a motion by Mr. Weaton and seconded by Mr. Thomas, the Board unanimously approved the 2026-2027 9% QAP.

## **IX. PRIVATE ACTIVITY BONDS**

**A. PAB 25-01B, Cottage Grove Place Project**

Mr. Smith presented a resolution and requested Board approval to authorize the issuance of not to exceed \$52,000,000 Iowa Finance Authority Revenue Bonds for Cottage Grove Place (the “Borrower”) to finance the costs of renovating, improving and equipping the Borrower’s existing skilled nursing and retirement facility located in Cedar Rapids, Iowa.

**MOTION:** On a motion by Mr. Thomas and seconded by Mr. Nelson, the Board unanimously approved PAB 25-01B, Cottage Grove Place Project.

**B. PAB 25-05B, Mill Pond Project**

Mr. Smith presented a resolution and requested Board approval to authorize the issuance of not to exceed \$60,000,000 Iowa Finance Authority Senior Living Facility Revenue Bonds for Presbyterian Homes Mill Pond, Inc. (the “Borrower”) to refinance existing debt and construct an additional 69 units of independent living apartments.

**MOTION:** On a motion by Mr. Nelson and seconded by Mr. Thomas, the Board unanimously approved PAB 25-05B, Mill Pond Project.

## **X. LEGAL/POLICY**

**A. Approval to File a Notice of Intended Action to Rescind Water Pollution Control Works and Drinking Water Facilities Financing Rules, 265 IAC Chapter 26, and Adopt a New Chapter in Lieu Thereof**

Ms. Connell proposed a motion to approve filing a notice of intended action to rescind Water Pollution Control Works and Drinking Water Facilities Financing Program rules, 265 IAC Chapter

26, and adopt a new chapter in lieu thereof. Ms. Connell shared that the new chapter will be clearer and more concise throughout and will omit language that duplicates statute.

**MOTION:** On a motion by Mr. Weaton and seconded by Mr. Thomas, the Board unanimously approved to File Notice of Intended Action to Rescind Water Pollution Control Works and Drinking Water Facilities Financing Rules, 265 AIC Chapter 26, and Adopt a New Chapter in Lieu Thereof.

**B. Approval to File a Notice of Intended Action to Rescind Wastewater and Drinking Water Treatment Financial Assistance Program Rules, 265 Iowa Administrative Code Chapter 28, and Adopt a new Chapter in Lieu Thereof**

Ms. Connell proposed a motion to approve filing a notice of intended action to rescind Wastewater and Drinking Water Treatment Financial Assistance Program Rules, 265 Iowa Administrative Code Chapter 28, and adopt a new chapter in lieu thereof. Ms. Connell shared that the new chapter will be clearer and more concise throughout and will omit language that duplicates statute.

**MOTION:** On a motion by Mr. Thomas and seconded by Mr. Weaton, the Board unanimously approved to File Notice of Intended Action to Rescind Wastewater and Drinking Water Treatment Financial Assistance Program Rules, 265 Iowa Administrative Code Chapter 28, and Adopt a New Chapter in Lieu Thereof.

**C. Approval to File a Notice of Intended Action to Rescind Water Quality Financing Program Rules, 265 Iowa Administrative Code Chapter 46, and Adopt a New Chapter in Lieu Thereof**

Ms. Connell proposed a motion to approve filing a notice of intended action to rescind Water Quality Financing Program rules, 265 Iowa Administrative Code Chapter 46, and adopt a new chapter in lieu thereof. Ms. Connell shared that the new chapter will be clearer and more concise throughout and will omit language that duplicates statute.

**MOTION:** On a motion by Mr. Thomas and seconded by Mr. Weaton, the Board unanimously approved to File Notice of Intended Action to Rescind Water Quality Financing Program Rules, 265 Iowa Administrative Code Chapter 46, and Adopt a New Chapter in Lieu Thereof.

**D. Approval to File a Notice of Intended Action to Rescind Private Activity Bond Allocation Rules, 265 Iowa Administrative Code Chapter 8, and Adopt a New Chapter in Lieu Thereof**

Ms. Connell proposed a motion to approve filing a notice of intended action to rescind Private Activity Bond Allocation Rules, 265 IAC Chapter 8, and adopt a new chapter in lieu thereof. Ms. Connell shared that the new chapter will be clearer and more concise throughout and will omit language that duplicates statute.

**MOTION:** On a motion by Mr. Weaton and seconded by Mr. Thomas, the Board unanimously approved to File Notice of Intended Action to Rescind Private Activity Bond Allocation Rules, 265 Iowa Administrative Code Chapter 8, and Adopt a New Chapter in Lieu Thereof.

## **XI. DIRECTOR'S OFFICE**

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

Ms. Lopez provided an update on the Enterprise Management System (EMS), which is a multi-year platform modernization initiative that is expected to enhance operation efficiency across the agency by streamlining processes and improve workflow. Ms. Lopez also shared the implementation of a new board management software, Civic Plus, and DocuSign Contract Lifecycle Management Software.

**B. Director's Report**

Director Durham provided a report, and Ms. Jared provided an update on the upcoming HousingIowa Conference.

## XII. OTHER BUSINESS

### **Upcoming Board Meeting**

Vice Chair Ball provided a reminder of the upcoming Board meeting on *Tuesday*, September 2nd, 2025, at 3:00 p.m. at the HousingIowa Conference in Cedar Rapids, Iowa

## XIII. ADJOURNMENT

Vice Chair Ball adjourned the Iowa Finance Authority Board of Directors meeting at 12:17 p.m.

Dated this 2nd day of September 2025.

Respectfully submitted: [Signature]

Approved as to form:

Deborah Durham  
Director

Jennifer Cooper, Chair  
Iowa Finance Authority

IOWA FINANCE AUTHORITY
SPECIAL BOARD MEETING MINUTES
August 27, 2025
Helmick Conference Room
1963 Bell Avenue, Des Moines, Iowa

BOARD MEMBERS PRESENT

- Ashley Aust, Member
Nick AbouAssaly, Member
Tracey Ball, Vice Chair
Jennifer Cooper, Chair
Danielle Michalski, Member
Michel Nelson, Member
Mark Phillips, Member
Gilbert Thomas, Treasurer
Jayme Ungs, Member
Nate Weaton, Member
Ed Failor, Ex-Officio

BOARD MEMBERS ABSENT

- Representative Shannon Latham, Ex-Officio
Senator Scott Webster, Ex-Officio

STAFF MEMBERS PRESENT

- Tyler Barnard, Rita Grimm, Nicki Howell
David Morrison, Aaron Smith, Michael Thibodeau

I. ADMINISTRATION

- A. Roll Call
Chair Cooper called to order the August 27, 2025, special meeting of the Iowa Finance Authority (IFA) Board of Directors at 9:06 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Nick AbouAssaly, Ashley Aust, Jennifer Cooper, Tracey Ball, Danielle Michalski, Michel Nelson, Mark Phillips, Gilbert Thomas, Jayme Ungs, and Nate Weaton. The following Board members were absent: none.

II. PRIVATE ACTIVITY BONDS

- A. PAB 25-01B-1, Cottage Grove Place Project
Mr. Smith presented a resolution to amend PAB 25-01B authorizing the issuance of not to exceed \$52,000,000 Iowa Finance Authority Revenue Bonds for Cottage Grove Place. Section 5 of PAB 25-01B is being amended to increase the not-to-exceed interest rate from 7% to 8% per annum.
MOTION: On a motion by Mr. Nelson and seconded by Mr. Thomas, the Board unanimously approved PAB 25-01B-1, Cottage Grove Place Project.

III. OTHER BUSINESS

Upcoming Board Meeting

Chair Cooper provided a reminder of the upcoming Board meeting on *Tuesday*, September 2nd, 2025, at 3:00 p.m. at the HousingIowa Conference in Cedar Rapids, Iowa.

**IV. PUBLIC COMMENT PERIOD**

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

**V. ADJOURNMENT**

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 9:11 a.m.

Dated this 2<sup>nd</sup> day of September 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: August 25, 2025

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

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## **Consent Agenda**

### **Iowa Agricultural Development Division**

## **Authorizing Resolutions**

#### **AG 25-046 Owen E. Patterson**

This is a resolution authorizing the issuance of \$437,000 for Owen E. Patterson. The bond will be used: To purchase approximately 110.5 acres of agricultural land and grain bins in Hamilton County. The lender is Availa Bank in Webster City.

- **Need Board action on Resolution AG 25-046B**

#### **AG 25-047 Carson J. Burken**

This is a resolution authorizing the issuance of \$54,153 for Carson J. Burken. The bond will be used: Purchase a tractor in Clinton County. The lender is Citizens First Bank in Clinton.

- **Need Board action on Resolution AG 25-047B**

#### **AG 25-048 Loren Martin and Jewel Lorraine Hurst**

This is a resolution authorizing the issuance of \$360,000 for Loren Martin and Jewel Lorraine Hurst. The bond will be used: To purchase approximately 61 acres of agricultural land in Mitchell County. The lender is First Citizens Bank in Osage.

- **Need Board action on Resolution AG 25-048B**



#### **AG 25-049 Alex James and Anya Marguerite Postma**

This is a resolution authorizing the issuance of \$350,000 for Alex James and Anya Marguerite Postma. The bond will be used: To purchase approximately 8.46 acres of agricultural land, including a cattle yard, house and out-buildings in Lyon County. The lender is Premier Bank in Doon.

- **Need Board action on Resolution AG 25-049B**

#### **AG 25-050 Eric Steven and Allison Marie Schmitz**

This is a resolution authorizing the issuance of \$249,375 for Eric Steven and Allison Marie Schmitz. The bond will be used: To purchase approximately 52.48 acres of agricultural land, house and out-buildings in Black Hawk County. The lender is First Bank in Waverly.

- **Need Board action on Resolution AG 25-050B**

#### **AG 25-053 Brandon and Hannah M. Young**

This is a resolution authorizing the issuance of \$429,980 for Brandon and Hannah M. Young. The bond will be used: To purchase approximately 78 acres of agricultural land in Hamilton County. The lender is Peoples Bank in Boone.

- **Need Board action on Resolution AG 25-053B**

### **Loan Participation Program**

#### **AG-LP 25-04, Loan Participation Program**

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

- **Need Board action on Resolution AG-LP 25-04**

## **Beginning Farmer Tax Credit Program**

### **AG-TC 25-07, 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 25-07**

**RESOLUTION**  
**AG 25-046B**

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 2<sup>nd</sup> day of September 2025.

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

ATTEST:

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

(Seal)

## **EXHIBIT A**

- 1. Project Number:** AG 25-046
- 2. Beginning Farmer:** Owen E. Patterson  
2550 230th St  
Blairsburg, IA 50034-7527
- 3. Bond Purchaser:** Availa Bank  
635 1st St  
Webster City, IA 50595
- 4. Principal Amount:** \$437,000
- 5. Initial Approval Date:** 8/27/2025
- 6. Public Hearing Date:** 8/27/2025
- 7. Bond Resolution Date:** 9/2/2025
- 8. Project:** To purchase approximately 110.5 acres of agricultural land and grain bins

**RESOLUTION**  
**AG 25-047B**

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 2<sup>nd</sup> day of September 2025.

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

ATTEST:

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

(Seal)

## **EXHIBIT A**

- 1. Project Number: AG 25-047**
- 2. Beginning Farmer: Carson J. Burken  
4356 190th St  
Clinton, IA 52732-8831**
- 3. Bond Purchaser: Citizens First Bank  
1442 Lincoln Way  
Clinton, IA 52732-7043**
- 4. Principal Amount: \$54,153**
- 5. Initial Approval Date: 8/27/2025**
- 6. Public Hearing Date: 8/27/2025**
- 7. Bond Resolution Date: 9/2/2025**
- 8. Project: Purchase a tractor**

**RESOLUTION**  
**AG 25-048B**

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 2<sup>nd</sup> day of September 2025.

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

ATTEST:

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

(Seal)

## **EXHIBIT A**

- 1. Project Number:** **AG 25-048**
- 2. Beginning Farmer:** **Loren Martin and Jewel Lorraine Hurst  
4770 Windfall Ave  
Riceville, IA 50466**
- 3. Bond Purchaser:** **First Citizens Bank  
501 Main St, PO Box 90  
Osage, IA 50461-0090**
- 4. Principal Amount:** **\$360,000**
- 5. Initial Approval Date:** **8/27/2025**
- 6. Public Hearing Date:** **8/27/2025**
- 7. Bond Resolution Date:** **9/2/2025**
- 8. Project:** **To purchase approximately 61 acres of agricultural  
land**

**RESOLUTION**  
**AG 25-049B**

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 2<sup>nd</sup> day of September 2025.

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

ATTEST:

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

(Seal)

## **EXHIBIT A**

- 1. Project Number:** AG 25-049
- 2. Beginning Farmer:** Alex James and Anya Marguerite Postma  
2743 190th St  
Rock Rapids, IA 51246
- 3. Bond Purchaser:** Premier Bank  
277 Main St, PO Box 177  
Doon, IA 51235
- 4. Principal Amount:** \$350,000
- 5. Initial Approval Date:** 8/27/2025
- 6. Public Hearing Date:** 8/27/2025
- 7. Bond Resolution Date:** 9/2/2025
- 8. Project:** To purchase approximately 8.46 acres of agricultural land, including a cattle yard, house and out-buildings

**RESOLUTION**  
**AG 25-050B**

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 2<sup>nd</sup> day of September 2025.

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

ATTEST:

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

(Seal)

## **EXHIBIT A**

- 1. Project Number:** AG 25-050
- 2. Beginning Farmer:** Eric Steven and Allison Marie Schmitz  
177 Ryter Rd  
Waterloo, IA 50703-9662
- 3. Bond Purchaser:** First Bank  
316 E Bremer Ave, PO Box 837  
Waverly, IA 50677-0837
- 4. Principal Amount:** \$249,375
- 5. Initial Approval Date:** 8/27/2025
- 6. Public Hearing Date:** 8/27/2025
- 7. Bond Resolution Date:** 9/2/2025
- 8. Project:** To purchase approximately 52.48 acres of agricultural land, house and out-buildings

**RESOLUTION**  
**AG 25-053B**

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 2<sup>nd</sup> day of September 2025.

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

ATTEST:

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

(Seal)

## **EXHIBIT A**

- 1. Project Number:** AG 25-053
- 2. Beginning Farmer:** Brandon and Hannah M. Young  
1391 360th St  
Stratford, IA 50249-7522
- 3. Bond Purchaser:** Peoples Bank  
1212 Hawkeye Dr  
Boone, IA 50036
- 4. Principal Amount:** \$429,980
- 5. Initial Approval Date:** 8/27/2025
- 6. Public Hearing Date:** 8/27/2025
- 7. Bond Resolution Date:** 9/2/2025
- 8. Project:** To purchase approximately 78 acres of agricultural land

**RESOLUTION  
AG-LP 25-04**

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 2<sup>nd</sup> day of September 2025.

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Jennifer Cooper, Board Chairperson

ATTEST:

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Deborah Durham, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0340	Alex J. & Anya M. Postma	Premier Bank, Doon	To purchase approx. 8.46 acres of agricultural land, including a cattle yard, house and out-building	\$200,000

\$200,000

**RESOLUTION**  
**AG-TC 25-07**

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 2<sup>nd</sup> day of September 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: September 2, 2025  
Subject: Selected Consent Agenda Items for the September 2025 IFA Board Meeting

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### PRIVATE ACTIVITY BONDS

The following projects intend to apply for 4% Low-Income Housing Tax Credits in the upcoming allocation round and must obtain a bond inducement resolution as a required prerequisite.

Approval of each resolution serves as an official declaration of intent to issue bonds (known as an inducement resolution) if the applicant is awarded 4% Low-Income Housing Tax Credits by Iowa Finance Authority. However, this resolution does not constitute an award of 4% Low-Income Housing Tax Credits, an allocation of volume cap, or a guarantee that the applicant will receive either.

Awards of 4% Low-Income Housing Tax Credits or volume cap allocations are determined through a separate competitive application process administered by Iowa Finance Authority.

- **PAB 25-09 – Fairmount Pines Project**

This is an application and declaration of intent to issue not to exceed \$6,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Fairmount Pines Associates L.P. (the “Borrower”). The project, located in Davenport and previously supported by 9% LIHTCs, consists of 112 townhouse units for families, of which 110 fall under a HUD Section 8 Housing Assistance Payments contract. All 112 units fall under a LIHTC LURA that extends until 2059.

If awarded 4% Low-Income Housing Tax Credits in the upcoming competitive round, this transaction will require an allocation of volume cap.

**Action: Approval of Resolution PAB 25-09A.**

- **PAB 25-10 – Grand Shores Apartments Project**

This is an application and declaration of intent to issue not to exceed \$10,500,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Grand Shores Apartments, LP. (the “Borrower”). The property, located in West Des Moines, is a 150-unit unrestricted project consisting of 138 one-bedroom units, 12 two-

bedroom units, and a 2,000 square foot community clubhouse that includes manager's office, community kitchenette and fitness areas.

If awarded 4% Low-Income Housing Tax Credits in the upcoming competitive round, this transaction will require an allocation of volume cap.

**Action: Approval of Resolution PAB 25-10A.**

- **PAB 25-11 – Central at Orchard Court Project**

This is an application and declaration of intent to issue not to exceed \$19,794,458 Iowa Finance Authority Multifamily Housing Revenue Bonds for Central at Orchard Court, LP (the "Borrower"). Central at Orchard Court, located in Iowa City, is being planned as a 179-unit 4% LIHTC multifamily project. It will incorporate one-, two-, and three-bedroom units, complemented by family-friendly amenities and quality design.

If awarded 4% Low-Income Housing Tax Credits in the upcoming competitive round, this transaction will require an allocation of volume cap.

**Action: Approval of Resolution PAB 25-11A.**

- **PAB 25-12 – The Atheneum Project**

This is an application and declaration of intent to issue not to exceed \$25,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Pedcor Investments-2024-CCVI, L.P. (the "Borrower"). The Atheneum is a planned 12.26-acre residential development in Cedar Rapids, Iowa, featuring 192 new construction units across eight three-story buildings. The unit mix includes 60 one-bedroom, 96 two-bedroom, and 36 three-bedroom apartments, all targeted to working individuals and families earning at or below 60% of the area median income (currently \$101,600 for Linn County). Amenities include a staffed clubhouse with community spaces, an exercise room, computer center, playground, dog park, and rentable garages. Located adjacent to the new Cedar Rapids Public Library Westside Campus and within walking distance of retail, fitness, and transit options, the project benefits from existing infrastructure and will feature durable brick and Hardiplank siding with ample parking.

If awarded 4% Low-Income Housing Tax Credits in the upcoming competitive round, this transaction will require an allocation of volume cap.

**Action: Approval of Resolution PAB 25-12A.**

- **PAB 25-13 – South Market Apartments Project**

This is an application and declaration of intent to issue not to exceed \$25,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Great Lakes Capital or a related entity the "Borrower"). South Market Apartments is a planned 253-unit LIHTC development in Des Moines' Market District, featuring a five-over-one building with 101 one-bedroom, 129 two-bedroom, and 23 three-bedroom units – all income-restricted at 60% of the area median income. Targeted for completion in March 2028, the community will offer amenities such as a resident lounge, fitness studio, co-working spaces, secure bike storage, pet-friendly



features, and energy-efficient design, all within a walkable, transit-accessible neighborhood near parks, schools, and daily services.

If awarded 4% Low-Income Housing Tax Credits in the upcoming competitive round, this transaction will require an allocation of volume cap.

**Action: Approval of Resolution PAB 25-13A.**

- **PAB 25-14 – North Iowa RAD Family Project**

This is an application and declaration of intent to issue not to exceed \$11,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for North Iowa RAD Family, LP (the “Borrower”). North Iowa RAD Family is a rehabilitation and new construction project of property owned by the North Iowa Regional Housing Authority (NIRHA). The project is a Rental Assistance Demonstration (RAD) deal intended to serve families and households with a range of incomes. The project comprises six existing NIRHA developments in the towns of Clear Lake, Forest City, Hampton, Manly, Northwood, and Osage, totaling 83 rehab units. The new construction aspect of the project will be in Clear Lake, bringing an additional 50 units to the project for a total of 133 units to the project. The completed project will feature amenities such as updated appliances, updated bathroom and kitchen fixtures, and more.

If awarded 4% Low-Income Housing Tax Credits in the upcoming competitive round, this transaction will require an allocation of volume cap.

**Action: Approval of Resolution PAB 25-14A.**

- **PAB 25-15 – Westridge Townhomes Project**

This is an application and declaration of intent to issue not to exceed \$9,250,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Westridge Housing Partners, LP (the “Borrower”). The proposed project is the acquisition/rehabilitation of Westridge Townhomes, an existing 125-unit family project located in Fort Dodge requiring significant rehabilitation. The proposed project will modernize all building systems, upgrade all living units, add central HVAC, incorporate accessible units and construct a new structure to house laundry facilities and community space.

If awarded 4% Low-Income Housing Tax Credits in the upcoming competitive round, this transaction will require an allocation of volume cap.

**Action: Approval of Resolution PAB 25-15A.**

- **PAB 25-16 – Southridge Flats Project**

This is an application and declaration of intent to issue not to exceed \$17,500,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for ECG Southridge, LP (the “Borrower”). Southridge Flats, a 160-unit new construction development located in Des Moines, is currently vacant and is in a Qualified Census Tract (QCT). The project will be comprised of 4 four-story elevator buildings and will have 44 two-bedroom units, 80 three-bedroom units, and 36 four-bedroom units. Southridge Flats will be 100% affordable and serve families earning 60% of Area Median Income (“AMI”). Approximately 293 parking spaces, at a ratio of 1.65

per unit, will be provided for the units free of charge. Project amenities include on-site management, a dog park, swimming pool, and green space.

If awarded 4% Low-Income Housing Tax Credits in the upcoming competitive round, this transaction will require an allocation of volume cap.

**Action: Approval of Resolution PAB 25-16A.**

- **PAB 25-17 – Shermans on 6th, LLC Project**

This is an application and declaration of intent to issue not to exceed \$5,150,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Shermans on 6th, LLC (the “Borrower”). The Shermans redevelopment will create 40 affordable and workforce housing units in Des Moines’ River Bend neighborhood, where rental rates are high and household incomes fall below the county average. Serving families, seniors, and essential workers earning between 30% and 80% of the area median income, the project aims to provide long-term housing stability in a diverse, transit-accessible community. A locally owned grocery store will anchor the development, restoring food access in a USDA-designated food desert.

If awarded 4% Low-Income Housing Tax Credits in the upcoming competitive round, this transaction will require an allocation of volume cap.

**Action: Approval of Resolution PAB 25-17A.**

- **PAB 25-18 – Roosevelt Ridge Project**

This is an application and declaration of intent to issue not to exceed \$41,500,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for TWG Iowa City, LP (the “Borrower”). Roosevelt Ridge is a proposed 187-unit affordable housing development in Iowa City’s Miller Orchard neighborhood, offering a mix of one-, two-, and three-bedroom apartments for residents earning at or below 60% of the area median income. Designed as a four-story, elevator-serviced building, the project will feature modern in-unit amenities such as full kitchens, laundry appliances, and high-speed internet. Located in a walkable, family-friendly area with access to parks, schools, shops, and public transit, the development aims to provide safe, sustainable housing while enhancing community connectivity and long-term stability for families, seniors, and individuals.

If awarded 4% Low-Income Housing Tax Credits in the upcoming competitive round, this transaction will require an allocation of volume cap.

**Action: Approval of Resolution PAB 25-18A.**

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## WATER QUALITY

### WQ 25-14 – State Revolving Fund Planning and Design Loans

#### Overview

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

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

#### Loan Terms

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

#### Loan Approval

Staff recommends approval of SRF Planning & Design Loans totaling **\$975,000** for the project listed in Exhibit WQ 25-14.

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

**Action: Approval of WQ 25-14, SRF Planning and Design Loans, using funds held under the SRF Program, made to the communities listed on Exhibit WQ 25-14 hereto in amounts listed on Exhibit WQ 25-14 hereto at 0% interest for a term of not longer than 3 years and subject to any other terms the Director and IFA staff deem necessary.**

### EXHIBIT WQ 25-14 SRF Planning & Design Loans

Program	Borrower	County	Population	Project Description	Amount
CWSRF	Rock Rapids Municipal Utilities	Lyon	2,611	Wastewater treatment upgrade	\$975,000
TOTAL					\$975,000

## WQ 25-15 – 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 (which interest rate is locked for a period of 90 days despite a quarterly interest rate adjustment but which rate may decrease to the newly adjusted rate if the next adjustment interest rate would cause the rate on the loan to decrease), and maturity date are detailed in the table in [Exhibit WQ 25-15](#). 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. The interest rate for standard term taxable SRF loans is determined similarly, using the daily Bloomberg BVAL Taxable General Obligation Municipal AAA 20-year yield as the reference rate. As of July 1, 2025, the interest rate for standard term tax-exempt SRF Construction Loans is 3.12%. The interest rate on loans for lead service line replacement projects is 0%.

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 **\$72,780,000** for the loans listed in [Exhibit WQ 25-15](#), 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 25-15, SRF Construction Loans, using funds held under the SRF Program, made to the communities listed on [Exhibit WQ 25-15](#) hereto in amounts, at interest rates, for and terms not to exceed those listed on [Exhibit WQ 25-15](#) hereto and subject to any other terms the Director and IFA staff deem necessary.**

**EXHIBIT WQ 25-15**  
**SRF Construction Loans**

Program	Borrower	County	Population	Project Description	Amount	Term (yrs)	Rate	Pledge	Tax Status
CWSRF	Creston	Union	7,536	Wastewater Treatment Facility Improvements	\$10,720,000	30	4.12%	Revenue	Tax Exempt
CWSRF	Johnston	Polk	24,195	Collection System Improvements	\$8,000,000	20	3.12%	Revenue	Tax Exempt
CWSRF	Marengo	Iowa	2435	Wastewater Treatment Facility Improvements	\$5,863,000	20	3.12%	Revenue	Tax Exempt
DWSRF	Grinnell	Poweshiek	9,564	Composite Water Tower	\$4,328,000.00	20	3.12%	GO	Tax Exempt
DWSRF	Johnston	Polk	24,195	CIWW Asset Transfer Buy In	\$10,945,000.00	20	3.12%	Revenue	Tax Exempt
DWSRF	Johnston	Polk	24,195	Water Distribution System Improvements	\$9,000,000	20	3.12%	Revenue	Tax Exempt
DWSRF	Norwalk	Warren	14,334	CIWW Asset Transfer Buy In	\$5,970,000.00	20	3.12%	Revenue	Tax Exempt
DWSRF	Prairie City	Jasper	1,700	Water Distribution System Improvements	\$1,194,000	20	3.12%	GO	Tax Exempt
DWSRF	Tiffin	Johnson	5,282	Water Treatment Improvements	\$14,384,000	20	3.12%	Revenue	Tax Exempt
DWSRF	Urbana	Benton	1,554	Water Distribution System Improvements	\$2,376,000	20	3.12%	Revenue	Tax Exempt
<b>TOTAL:</b>					<b>\$72,780,000</b>				

## RESOLUTION PAB 25-09A

Approving an Application for Not to Exceed \$6,000,000  
Iowa Finance Authority Multifamily Housing Revenue Bonds  
(Fairmount Pines Project), in one or more series  
For Fairmount Pines Associates, L.P. (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
Not to Exceed \$6,000,000 Multifamily Housing 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 \$6,000,000 (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.

Section 12. Low-Income Housing Tax Credits. The Borrower intends to apply for 4% Low-Income Housing Tax Credits to support the Project. Approval of this resolution serves as an official declaration of intent to issue bonds (an inducement resolution) in the event the Borrower is awarded 4% Low-Income Housing Tax Credits by the Iowa Finance Authority. However, this resolution does not constitute an award of Low-Income Housing Tax Credits or an allocation of volume cap or a guaranty that the applicant will receive an award of Low-Income Housing Tax Credits or an allocation of volume cap. Any awards of Low-Income Housing Tax Credits or allocation of volume cap are governed by a separate competitive application process and award by the Iowa Finance Authority.

Passed and approved this 2<sup>nd</sup> day of September, 2025.

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Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary



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



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

FOR IFA USE ONLY

Project No. PAB 25-09

Application Received 8/14/2025

Application Fee Received? ☒ Yes ☐ No

Volume Cap? ☒ Yes ☐ No

Amount of Request \$ 6,000,000

## PRIVATE ACTIVITY BOND INDUCEMENT RESOLUTION APPLICATION

### Part A - Borrower Information

1. **Project Name:** Fairmount Pines
2. **Contact Person/Title:** Frank Levy/Chief Executive Officer  
**Company:** Newbury Living  
**Address:** 3408 Woodland Ave  
**City, State, Zip:** West Des Moines, IA 50266  
**Telephone:** 5154909001  
**E-mail:** FLEVY@NEWBURYLIVING.COM
3. **Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**  
The Borrower will be a Limited Partnership. The Limited Partner will be an affiliate of National Equity Fund. The General Partner entity will contain affiliates of Ecumenical Housing Development Group (an Iowa nonprofit) and Newbury Living.
4. **If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
5. **Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
6. **If project is a Nursing Facility, is state certificate of need required?** No  
If yes, attach copy.
7. **Total current FTE's of Borrower:** 2  
**Number of permanent FTE's created by the project:** 2

### Part B - Project Information

1. **Amount of Bond Request:** \$6,000,000.00  
**Amount to be used for refunding:** \$0.00
2. **Location of Project**  
**Address:** 4205 N Fairmount St  
**City/State:** Davenport, IA  
**County:** SCOTT
3. **General Project Description:**

Horizon Homes was constructed in 1974, and renovated with 9% LIHTCs in 2009 (IFA Project 07-32 Horizon Homes) with ownership entity Horizon Homes Associates, L.P. The project rebranded and "did business as" Fairmount Pines. The project consists of 112 townhouse units for families, of which 110 fall under a HUD Section 8 Housing Assistance Payments contract. All 112 units fall under a LIHTC LURA that extends until 2059.

#### Unit Summary

	0 BR	1 BR	2 BR	3 BR	4+ BR	Total
Low Income Units:	0	14	27	41	30	112
Other Units:	0	0	0	0	0	0
Total:	0	14	27	41	30	112

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

**If yes, specify \$ amount:** \$0.00

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

- Principal User will be:** teamnewbury
- Seller (if any) of the Project:** Horizon Homes Associates L.P.
- Purchaser (if any) or Owner or Lessee of the Project:** Fairmount Pines Associates, L.P.
- Relationship of Project Seller and Purchaser, if any:** Seller has an Identity of Interest with the Buyer but the specifics have been structured optimally per Related Party rules

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

Source	Type	Amount
Tax Exempt Bond Financing	Construction	\$6,000,000.00
Soft Seller Note	Construction	\$5,592,968.00
Federal Home Loan Bank Grant (applied for)	Construction	\$3,000,000.00
Tax Credit Proceeds (First Installment)	Construction	\$970,300.00
Rental Income During Construction	Construction	\$545,878.00
Owner's Cash Equity (Existing Reserves)	Construction	\$90,000.00
Interest Income During Construction	Construction	\$15,341.00
Tax Credit Proceeds (Remaining Installments)	Permanent	\$3,881,200.00
Deferred Developer Fee	Permanent	\$360,863.00
<b>Total</b>		<b>\$20,456,550.00</b>

Use	Amount
Hard Costs	\$9,909,560.00
Acquisition - Buildings	\$6,335,000.00
Soft Costs	\$2,765,105.00
Cash Escrows	\$881,885.00
Acquisition - Land	\$565,000.00
<b>Total</b>	<b>\$20,456,550.00</b>

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

#### Part C - Professionals Participating in the Financing

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

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

**Name:** James Smith

**Firm Name:** Dorsey & Whitney

**Address:** 801 Grand Avenue Suite 4100

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

**Telephone:** 515-699-3279

**E-mail:** smith.james@dorsey.com

2. **Counsel to the Borrower:**

**Name:** Angela Christy

**Firm Name:** Ballard Spahr LLP

**Address:** 2000 IDS Center, 80 South 8th Street

**City/State/Zip Code:** Minneapolis, MN 55402

**Telephone:** 612-371-2454

**E-mail:** christya@ballardspahr.com

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

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

4. **Counsel to the Underwriter:**

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

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

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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

Dated this 20th day of August, 2025

Borrower: Fairmount Pines Associates, L.P.

By: Frank Levy

Title: CEO of Member of General Partner

## RESOLUTION PAB 25-10A

Approving an Application for Not to Exceed \$10,500,000  
Iowa Finance Authority Multifamily Housing Revenue Bonds  
(Grand Shores Apartments Project), in one or more series  
For Grand Shores Apartments, LP (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
Not to Exceed \$10,500,000 Multifamily Housing 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 \$10,500,000 (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.

Section 12. Low-Income Housing Tax Credits. The Borrower intends to apply for 4% Low-Income Housing Tax Credits to support the Project. Approval of this resolution serves as an official declaration of intent to issue bonds (an inducement resolution) in the event the Borrower is awarded 4% Low-Income Housing Tax Credits by the Iowa Finance Authority. However, this resolution does not constitute an award of Low-Income Housing Tax Credits or an allocation of volume cap or a guaranty that the applicant will receive an award of Low-Income Housing Tax Credits or an allocation of volume cap. Any awards of Low-Income Housing Tax Credits or allocation of volume cap are governed by a separate competitive application process and award by the Iowa Finance Authority.

Passed and approved this 2<sup>nd</sup> day of September, 2025.

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Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary



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



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

FOR IFA USE ONLY

Project No. PAB 25-10

Application Received 8/15/2025

Application Fee Received? ☒ Yes ☐ No

Volume Cap? ☒ Yes ☐ No

Amount of Request \$ 10,500,000

## PRIVATE ACTIVITY BOND INDUCEMENT RESOLUTION APPLICATION

### Part A - Borrower Information

1. **Project Name:** Grand Shores Apartments
2. **Contact Person/Title:** Jim Bergman/Developer  
**Company:** Iceberg Development Group, LLC  
**Address:** 7152 Eldorado Pt  
**City, State, Zip:** West Des Moines, IA 50266  
**Telephone:** 5635055611  
**E-mail:** jim@jnbice.com
3. **Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**  
James Bergman, Jacob Bergman, and Foundation of Opportunities, INC.
4. **If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
5. **Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
6. **If project is a Nursing Facility, is state certificate of need required?** No  
If yes, attach copy.
7. **Total current FTE's of Borrower:** 1  
**Number of permanent FTE's created by the project:** 3

### Part B - Project Information

1. **Amount of Bond Request:** \$10,500,000.00  
**Amount to be used for refunding:** \$0.00
2. **Location of Project**  
**Address:** 5900 block Grand Ave (address not assigned yet)  
**City/State:** West Des Moines, IA  
**County:** DALLAS
3. **General Project Description:**

150 unit unrestricted project consisting of 138 one bedroom units and 12 two bedroom. With a 2000 sq ft community clubhouse that includes managers office, community kitchenette and fitness areas. The project will provide two units (not included in the 150 unit count), to be utilized by management and/or maintenance staff.

**Unit Summary**

	0 BR	1 BR	2 BR	3 BR	4+ BR	Total
Low Income Units:	0	138	12	0	0	150
Other Units:	0	0	0	0	0	0
Total:	0	138	12	0	0	150

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

**If yes, specify \$ amount:** \$0.00

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

- a. **Principal User will be:** Grand Shores Apartments, LP
- b. **Seller (if any) of the Project:** WDM South, LLC
- c. **Purchaser (if any) or Owner or Lessee of the Project:** Grand Shores Apartments, LP
- d. **Relationship of Project Seller and Purchaser, if any:** Jim Bergman is a party to both the seller and buyer

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

Source	Type	Amount
Tax Exempt Volume Cap Loan	Construction	\$10,500,000.00
Tax Credit Equity	Permanent	\$11,360,252.00
TIF Loan	Permanent	\$5,592,154.00
Foundation of Opportunities Loan	Permanent	\$3,200,000.00
Deferred Developer Fee	Permanent	\$1,500,000.00
Owner Contribution	Permanent	\$100.00
<b>Total</b>		<b>\$32,152,506.00</b>

Use	Amount
Construction	\$24,952,280.00
Developer Fee	\$4,818,188.00
Interim Costs	\$762,500.00
Site Work	\$750,000.00
Professional Fees	\$380,000.00
Soft Costs	\$271,938.00
Financing Fees and Expenses	\$142,500.00
Project Reserve	\$75,000.00
Purchase Land and Buildings	\$100.00
<b>Total</b>	<b>\$32,152,506.00</b>

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

**Part C - Professionals Participating in the Financing**

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

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

**Name:** Matt Keegan

**Firm Name:** Ward, Murray, Pace & Johnson, P.C.

**Address:** 226 River St

**City/State/Zip Code:** Dixon, IL 61021

**Telephone:** 8152848200

**E-mail:** keegan@wmpj.com

2. **Counsel to the Borrower:**

**Name:** Matt Keegan

**Firm Name:** Ward, Murray, Pace & Johnson, P.C.

**Address:** 226 River St

**City/State/Zip Code:** Dixon, IL 61021

**Telephone:** 8152848200

**E-mail:** keegan@wmpj.com

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

**Name:** Eric Tagtmeier

**Firm Name:** Iowa Trust Bank

**Address:** 2414 18th Street

**City/State/Zip Code:** Bettendorf, IA 52722

**Telephone:** 5633707144

**E-mail:** etagtmeier@iowatrustbank.com

4. **Counsel to the Underwriter:**

**Name:** Jorge Gomez, Jr

**Firm Name:** Gomez May LLP

**Address:** 2322 E. Kimberly Rd. Ste. 120W

**City/State/Zip Code:** Davenport, IA 52807

**Telephone:** 5633593591

**E-mail:** gomezj@gomezmaylaw.com

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

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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

Dated this 7th day of August, 2025

Borrower: Grand Shores Apartments, LP

By: JNB GSA, LLC

Title: James N Bergman, Managing Member

## RESOLUTION PAB 25-11A

Approving an Application for Not to Exceed \$19,794,458  
Iowa Finance Authority Multifamily Housing Revenue Bonds  
(Central at Orchard Court Project), in one or more series  
For Central at Orchard Court, LP (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
Not to Exceed \$19,794,458 Multifamily Housing 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 \$19,794,458 (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.

Section 12. Low-Income Housing Tax Credits. The Borrower intends to apply for 4% Low-Income Housing Tax Credits to support the Project. Approval of this resolution serves as an official declaration of intent to issue bonds (an inducement resolution) in the event the Borrower is awarded 4% Low-Income Housing Tax Credits by the Iowa Finance Authority. However, this resolution does not constitute an award of Low-Income Housing Tax Credits or an allocation of volume cap or a guaranty that the applicant will receive an award of Low-Income Housing Tax Credits or an allocation of volume cap. Any awards of Low-Income Housing Tax Credits or allocation of volume cap are governed by a separate competitive application process and award by the Iowa Finance Authority.

Passed and approved this 2<sup>nd</sup> day of September, 2025.

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Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary



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



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

FOR IFA USE ONLY

Project No. PAB 25-11

Application Received \_\_\_\_\_

Application Fee Received? \_\_ Yes \_\_ No

Volume Cap? \_\_ Yes \_\_ No

Amount of Request \$ \_\_\_\_\_

## PRIVATE ACTIVITY BOND INDUCEMENT RESOLUTION APPLICATION

### Part A - Borrower Information

1. **Project Name:** Central at Orchard Court
2. **Contact Person/Title:** David Wesner/VP of Development  
**Company:** Central at Orchard Court, LP  
**Address:** 8680 Edison Plaza Drive  
**City, State, Zip:** Fishers, IN 46038  
**Telephone:** 3176034091  
**E-mail:** david@theannexgrp.com
3. **Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**  
Central at Orchard Court GP, LLC - General Partner  
Kyle Bach, Limited Partner
4. **If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
5. **Is the Borrower currently qualified to transact business within the State of Iowa? Yes**
6. **If project is a Nursing Facility, is state certificate of need required? No**  
**If yes, attach copy.**
7. **Total current FTE's of Borrower: 0**  
**Number of permanent FTE's created by the project: 3**

### Part B - Project Information

1. **Amount of Bond Request:** \$19,794,458.00  
**Amount to be used for refunding:** \$0.00
2. **Location of Project**  
**Address:** 204 W Benton Street  
**City/State:** Iowa City, IA  
**County:** JOHNSON
3. **General Project Description:**

Central at Orchard Court will be a 179 unit 4% LIHTC multifamily project. It will incorporate 1, 2, and 3-bedroom units, complemented by family-friendly amenities and quality design. The project will follow the existing zoning requirements and improve the much-needed affordable housing stock in Johnson County.

**Unit Summary**

	0 BR	1 BR	2 BR	3 BR	4+ BR	Total
Low Income Units:	0	62	87	30	0	179
Other Units:	0	0	0	0	0	0
Total:	0	62	87	30	0	179

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

**If yes, specify \$ amount:** \$0.00

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

- a. **Principal User will be:** Central at Orchard Court, LP
- b. **Seller (if any) of the Project:** M & W Properties, LLC
- c. **Purchaser (if any) or Owner or Lessee of the Project:** Central at Orchard Court, LP
- d. **Relationship of Project Seller and Purchaser, if any:** None

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

Source	Type	Amount	Use	Amount
Tax Exempt Construction loan	Construction	\$19,794,458.00	Hard Costs	\$35,818,671.00
Federal LIHTC Equity	Permanent	\$21,273,025.00	Soft Costs	\$19,941,953.00
Primary Debt	Permanent	\$19,793,141.00	Land	\$5,100,000.00
<b>Total</b>		<b>\$60,860,624.00</b>	<b>Total</b>	<b>\$60,860,624.00</b>

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

**Part C - Professionals Participating in the Financing**

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

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

**Name:** Tyler Kalachnik, Partner

**Firm Name:** Ice Miller

**Address:** One American Square, Suite 2900

**City/State/Zip Code:** Indianapolis, IN 46282-0200

**Telephone:** 317-236-2116

**E-mail:** tyler.kalachnik@icemiller.com

2. **Counsel to the Borrower:**

**Name:** Tyler Kalachnik, Partner

**Firm Name:** Ice Miller

**Address:** One American Square, Suite 2900

**City/State/Zip Code:** Indianapolis, IN 46282-0200

**Telephone:** 317-236-2116

**E-mail:** tyler.kalachnik@icemiller.com

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

**Name:** Sam Kramer, Vice President

**Firm Name:** Cedar Rapids Bank & Trust

**Address:** 500 1st Avenue NE

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

**Telephone:** 319-743-7122

**E-mail:** skramer@crbt.com

4. **Counsel to the Underwriter:**

**Name:** N/A

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

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

**Name:**

**Firm Name:** bkmudd

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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

Dated this 19th day of August, 2025

Borrower: Central at Orchard Court, LP

By: Kyle Bach

Title: Managing Member

## RESOLUTION PAB 25-12A

Approving an Application for Not to Exceed \$25,000,000  
Iowa Finance Authority Multifamily Housing Revenue Bonds  
(The Atheneum Project), in one or more series  
For Pedcor Investments-2024-CCVI, L.P. (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
Not to Exceed \$25,000,000 Multifamily Housing 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 \$25,000,000 (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.

Section 12. Low-Income Housing Tax Credits. The Borrower intends to apply for 4% Low-Income Housing Tax Credits to support the Project. Approval of this resolution serves as an official declaration of intent to issue bonds (an inducement resolution) in the event the Borrower is awarded 4% Low-Income Housing Tax Credits by the Iowa Finance Authority. However, this resolution does not constitute an award of Low-Income Housing Tax Credits or an allocation of volume cap or a guaranty that the applicant will receive an award of Low-Income Housing Tax Credits or an allocation of volume cap. Any awards of Low-Income Housing Tax Credits or allocation of volume cap are governed by a separate competitive application process and award by the Iowa Finance Authority.

Passed and approved this 2<sup>nd</sup> day of September, 2025.

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Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary



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



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

FOR IFA USE ONLY

Project No. PAB 25-12

Application Received 8/20/2025

Application Fee Received? ☒ Yes ☐ No

Volume Cap? ☒ Yes ☐ No

Amount of Request \$ 25,000,000

## PRIVATE ACTIVITY BOND INDUCEMENT RESOLUTION APPLICATION

### Part A - Borrower Information

1. **Project Name:** The Atheneum
2. **Contact Person/Title:** Jared M. Houser/Executive Vice President  
**Company:** Pedcor Investments-2024-CCVI, L.P.  
**Address:** 770 Third Avenue, SW  
**City, State, Zip:** Carmel, IN 46032  
**Telephone:** 317-587-0320  
**E-mail:** jaredh@pedcor.net
3. **Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**  
Pedcor Investments, A Limited Liability Company, has a 99.99% limited partner interest in Pedcor Investments-2024-CCVI, L.P. ("the Applicant") and is the Manager of Cedar Rapids Housing Company, LLC, which is the General Partner of the Applicant. Cedar Rapids Housing Company, LLC, has a .01% general partner interest in the Applicant.  
  
Cedar Rapids Housing Company, LLC has the following members:  
Pedcor Investments, A Limited Liability Company (49.9%);  
2025 Housing Participants, LLC (40.1%);  
Thomas G. Crowe (3.0%);  
Jared M. Houser (3.0%);  
Michael S. Byron (2.0%);  
Jeremy Buchanan (2.0%).  
  
Pedcor Investments, A Limited Liability Company, has the following members:  
Gerald K. Pedigo Trust Dated August 26, 1987 (33 1/3%);  
Bruce A. Cordingley (33 97/300%);  
Phillip J. Stoffregen and Stoffregen Investments, LLC (an undivided interest as 33 1/3%);  
Alison Birge (1/100%).
4. **If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
5. **Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
6. **If project is a Nursing Facility, is state certificate of need required?** No  
**If yes, attach copy.**
7. **Total current FTE's of Borrower:** 0  
**Number of permanent FTE's created by the project:** 4

## Part B - Project Information

1. **Amount of Bond Request:** \$25,000,000.00

**Amount to be used for refunding:** \$0.00

2. **Location of Project**

**Address:** 4010 20th Avenue SW

**City/State:** Cedar Rapids, IA

**County:** LINN

3. **General Project Description:**

The Atheneum is a planned 12.26-acre development located at 4010 20th Avenue SW, Cedar Rapids, Linn County, Iowa (the "Project"). The Project will be a new construction development comprised of 60 one-bedroom units, 96 two-bedroom units, and 36 three-bedroom units, for a total of 192 total units. All 192 units will be located throughout the Project in eight (8) residential buildings. Each residential building will have 24 units and be three-stories with stair accessibility for each floor.

The Project will have a fully staffed clubhouse/leasing office with several amenities, including a multi-purpose community and TV room, exercise room and resident computer center. The Project will also have a playground and a dog park on-site.

The Project is conveniently located adjacent to the Cedar Rapids Public Library Westside Campus (a currently under construction state of the art library and park that will include sport courts, a playground, gardens, and a splash pad). The Project is also less than 0.3 of a mile from an Aldi grocery store, Smithfield Tennis & Pickleball Center, US Post Office, Top Shape Gym, Buffalo Wild Wings, CVS Pharmacy, and a fully operational Cedar Rapids Transit bus stop. The Project is also located in an area with existing utility and road infrastructure.

The target market of all 192 units at the Project is working individuals and families with incomes at or below the 60% area median income level, which for 2025 in Linn County, is currently \$101,600. There are no Section 8 Certificates/Vouchers tied to the development. Individuals and/or households who receive rental certificate/voucher assistance may apply for residency and will be evaluated based on Pedcor Management's standard qualification criteria.

The Project will be designed with brick and Hardiplank fiber cement exterior siding. Vinyl will not be used on the exterior of any of the buildings at the Project. The Project will have an adequate number of parking spaces to accommodate the planned 192 units. There will also be a total of 20 garages located in five 4-bay structures throughout the Project which will be available for rent to the tenants.

### Unit Summary

	0 BR	1 BR	2 BR	3 BR	4+ BR	Total
Low Income Units:	0	60	96	36	0	192
Other Units:	0	0	0	0	0	0
Total:	0	60	96	36	0	192

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

**If yes, specify \$ amount:** \$0.00

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

- Principal User will be:** Pedcor Investments-2024-CCVI, L.P.
- Seller (if any) of the Project:** Big Dreams, LLC, an Iowa Limited Liability Company
- Purchaser (if any) or Owner or Lessee of the Project:** Pedcor Investments, A Limited Liability Company
- Relationship of Project Seller and Purchaser, if any:** None

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

Use	Amount
New Construction Costs	\$30,120,000.00

Source	Type	Amount
Tax-Exempt Construction Financing	Construction	\$25,000,000.00
Taxable Construction Financing	Construction	\$2,890,503.00
Limited Partner Equity	Permanent	\$26,502,347.00
Additional General Partner Loan/Equity	Permanent	\$7,732,688.00
Deferred Developer Fee	Permanent	\$6,415,024.00
General Partner Equity	Permanent	\$100.00
<b>Total</b>		\$68,540,662.00

Developer Fee	\$9,869,267.00
Site Work	\$6,720,000.00
Builder Profit & Overhead	\$4,888,500.00
Land	\$2,600,000.00
Developer Fee Interest	\$1,903,946.00
Construction Interest	\$1,737,842.00
Operating Reserve	\$1,240,299.00
Financing Fees	\$1,040,463.00
Letter of Credit Costs	\$1,026,639.00
Completion Guaranty Fee (Pedcor)	\$978,995.00
Bridge Loan Interest	\$825,284.00
General Conditions	\$750,000.00
Legal/Issuer/Trustee Costs	\$646,405.00
Architectural	\$540,000.00
Engineering	\$511,000.00
HFA Fees	\$434,994.00
Lease-up & Marketing Costs	\$397,558.00
Other Non-Mortgageable Financing Costs	\$325,000.00
A&E and Finance Fees (Pedcor)	\$288,000.00
Bond Placement Fee	\$278,905.00
Financial Advisory Fee (Pedcor)	\$278,905.00
Builder's Risk/Insurance	\$259,242.00
Start Up Costs	\$240,000.00
Surety Bond	\$195,360.00
Other Mortgageable Financing Costs	\$144,058.00
Water/Sewer Tap Fees	\$140,000.00
Legal Fees (Pedcor)	\$75,000.00
Syndication Costs	\$60,000.00
Property Taxes	\$25,000.00
<b>Total</b>	\$68,540,662.00

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

### **Part C - Professionals Participating in the Financing**

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

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

**Name:** Tyler Kalachnik

**Firm Name:** Ice Miller, LLP

**Address:** One American Square, Suite 2900

**City/State/Zip Code:** Indianapolis, IN 46282-0200

**Telephone:** 317-236-2100

**E-mail:** tyler.kalachnik@icemiller.com

2. **Counsel to the Borrower:**

**Name:** Jeremy Buchanan

**Firm Name:** Pedcor Investments, A Limited Liability Company

**Address:** 770 Third Avenue, SW

**City/State/Zip Code:** Carmel, IN 46032

**Telephone:** 317-587-0320

**E-mail:** jeremyb@pedcor.net

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

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

4. **Counsel to the Underwriter:**

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

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

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

<b>Part D - Fees and Charges</b>
----------------------------------

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

Submit application to the Authority at the following address:

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

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

Dated this 20th day of August, 2025

Borrower: Pedcor Investments-2024-CCVI, L.P.

By: Jared M. Houser

Title: Executive Vice President

## RESOLUTION PAB 25-13A

Approving an Application for Not to Exceed \$25,000,000  
Iowa Finance Authority Multifamily Housing Revenue Bonds  
(South Market Apartments Project), in one or more series  
For Great Lakes Capital or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
Not to Exceed \$25,000,000 Multifamily Housing 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 \$25,000,000 (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.

Section 12. Low-Income Housing Tax Credits. The Borrower intends to apply for 4% Low-Income Housing Tax Credits to support the Project. Approval of this resolution serves as an official declaration of intent to issue bonds (an inducement resolution) in the event the Borrower is awarded 4% Low-Income Housing Tax Credits by the Iowa Finance Authority. However, this resolution does not constitute an award of Low-Income Housing Tax Credits or an allocation of volume cap or a guaranty that the applicant will receive an award of Low-Income Housing Tax Credits or an allocation of volume cap. Any awards of Low-Income Housing Tax Credits or allocation of volume cap are governed by a separate competitive application process and award by the Iowa Finance Authority.

Passed and approved this 2<sup>nd</sup> day of September, 2025.

---

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

---

Deborah Durham, Secretary

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



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

FOR IFA USE ONLY

Project No. PAB 25-13

Application Received 8/20/2025

Application Fee Received? ☒ Yes ☐ No

Volume Cap? ☒ Yes ☐ No

Amount of Request \$ 25,000,000

## PRIVATE ACTIVITY BOND INDUCEMENT RESOLUTION APPLICATION

### Part A - Borrower Information

1. **Project Name:** South Market Apartments
2. **Contact Person/Title:** Karl Niederer/Development Director  
**Company:** Great Lakes Capital  
**Address:** 7410 Aspect Drive, Suite 100  
**City, State, Zip:** Granger, IN 46530  
**Telephone:** 574-251-4400  
**E-mail:** kniederer@greatlakescapital.com
3. **Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**  
The principals of the GP (or Managing Member) of the borrower will include: Eli Weiss of Joy Construction; Ryan Rans, Brad Toothaker, and Karl Niederer of Great Lakes Capital. Minority participants in the borrowing entity may also include Gary Vizioli, Rich Deahl, Liz Brier, and Kimberly Crouch of Great Lakes Capital (this is under discussion).
4. **If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
5. **Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
6. **If project is a Nursing Facility, is state certificate of need required?** No  
If yes, attach copy.
7. **Total current FTE's of Borrower:** 25  
**Number of permanent FTE's created by the project:** 6

### Part B - Project Information

1. **Amount of Bond Request:** \$25,000,000.00  
**Amount to be used for refunding:** \$0.00
2. **Location of Project**  
**Address:** 301 SE 4th St  
**City/State:** DES MOINES, IA  
**County:** POLK
3. **General Project Description:**

South Market Apartments is a new-construction, 253-unit LIHTC community in Des Moines' Market District. The five-over-one building is expected to deliver 101 one-bedroom units (624 sf), 129 two-bedroom units (832 sf), and 23 three-bedroom units (1,020 sf), all income restricted at 60% AMI. Total area is ~262,000 sf (~208,000 sf NRSF). The capital stack includes an estimated \$32.74MM in permanent debt (tax-exempt and taxable) and an estimated \$29.63MM in LIHTC equity toward an estimated \$71.82MM TDC. Target placed-in-service date: March 2028.

Project amenities (planned): resident lounge and community room, fitness studio, co-working nooks, package lockers, secure bike storage, pet-friendly features, elevator access, on-site management, and energy-efficient design.

Neighborhood context: walkable East Village/Market District location with nearby parks and trail access, grocery and daily services, schools, library, healthcare, and transit; quick connections via E. MLK Jr. Pkwy and I-235.

#### Unit Summary

	0 BR	1 BR	2 BR	3 BR	4+ BR	Total
Low Income Units:	0	101	129	23	0	253
Other Units:	0	0	0	0	0	0
Total:	0	101	129	23	0	253

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

If yes, specify \$ amount: \$0.00

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

- Principal User will be:** Borrower
- Seller (if any) of the Project:** The District Developer, LLC (seller of land)
- Purchaser (if any) or Owner or Lessee of the Project:** Borrower
- Relationship of Project Seller and Purchaser, if any:** None

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

Source	Type	Amount
Freddie TEL - Tax Exempt	Construction	\$25,000,000.00
Freddie TEL - Taxable Loan	Construction	\$7,740,000.00
GP Equity	Construction	\$100.00
Federal 4% Tax Credit Equity	Permanent	\$29,625,760.00
Deferred Developer Fee	Permanent	\$6,597,245.00
GP Equity	Permanent	\$2,710,346.00
MidAmerican Energy Rebates	Permanent	\$150,000.00
<b>Total</b>		\$71,823,451.00

Use	Amount
Hard Construction	\$47,442,560.00
Developer Fee	\$10,471,818.00
Financing Costs	\$8,041,043.00
Soft Costs	\$3,487,932.00
Contingency	\$2,380,098.00
<b>Total</b>	\$71,823,451.00

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

### Part C - Professionals Participating in the Financing

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

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

**Name:** Laura Theilmann

**Firm Name:** Frost Brown Todd LLP

**Address:** 400 West Market Street, Suite 3200

**City/State/Zip Code:** Louisville, KY 40202

**Telephone:** (502) 779-8761

**E-mail:** ltheilmann@fbtlaw.com

2. **Counsel to the Borrower:**

**Name:** Matthew Carr

**Firm Name:** Frost Brown Todd LLP

**Address:** 111 Monument Circle, Suite 4500

**City/State/Zip Code:** Indianapolis, IN 46204

**Telephone:** (317) 237-3803

**E-mail:** mcarr@fbtlaw.com

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

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

4. **Counsel to the Underwriter:**

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

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

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority  
1963 Bell Avenue, Suite 200  
Des Moines, IA 50315

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

Dated this 20th day of August, 2025

Borrower: To Be Formed SPE

By: Karl Niederer

Title: Development Director

## RESOLUTION PAB 25-14A

Approving an Application for Not to Exceed \$11,000,000  
Iowa Finance Authority Multifamily Housing Revenue Bonds  
(North Iowa RAD Family Project), in one or more series  
For North Iowa RAD Family, LP (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
Not to Exceed \$11,000,000 Multifamily Housing 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 \$11,000,000 (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.

Section 12. Low-Income Housing Tax Credits. The Borrower intends to apply for 4% Low-Income Housing Tax Credits to support the Project. Approval of this resolution serves as an official declaration of intent to issue bonds (an inducement resolution) in the event the Borrower is awarded 4% Low-Income Housing Tax Credits by the Iowa Finance Authority. However, this resolution does not constitute an award of Low-Income Housing Tax Credits or an allocation of volume cap or a guaranty that the applicant will receive an award of Low-Income Housing Tax Credits or an allocation of volume cap. Any awards of Low-Income Housing Tax Credits or allocation of volume cap are governed by a separate competitive application process and award by the Iowa Finance Authority.

Passed and approved this 2<sup>nd</sup> day of September, 2025.

---

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

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



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

FOR IFA USE ONLY

Project No. PAB 25-14

Application Received 8/20/2025

Application Fee Received? ☒ Yes ☐ No

Volume Cap? ☒ Yes ☐ No

Amount of Request \$ 11,000,000

## PRIVATE ACTIVITY BOND INDUCEMENT RESOLUTION APPLICATION

### Part A - Borrower Information

1. **Project Name:** North Iowa RAD Family
2. **Contact Person/Title:** Jennifer Croxton/Director of Development  
**Company:** Knight Development  
**Address:** 2102 Floyd Park Dr  
**City, State, Zip:** Ruston, LA 71270  
**Telephone:** 318-278-1682  
**E-mail:** jcroxton@knightdevco.com
3. **Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**  
Knight Advantage - Holly Knight, President. North Iowa Regional Housing Authority - Justin Stotts, Executive Director.
4. **If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
5. **Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
6. **If project is a Nursing Facility, is state certificate of need required?** No  
If yes, attach copy.
7. **Total current FTE's of Borrower:** 0  
**Number of permanent FTE's created by the project:** 11

### Part B - Project Information

1. **Amount of Bond Request:** \$11,000,000.00  
**Amount to be used for refunding:** \$0.00
2. **Location of Project**  
**Address:** Scattered Site  
**City/State:** Clear Lake, IA  
**County:** CERRO GORDO
3. **General Project Description:**

North Iowa RAD Family is a rehabilitation and new construction project of property owned by the North Iowa Regional Housing Authority. The project is a RAD deal intended to serve families and households with a range of incomes. The project comprises six existing NIRHA developments in the towns of Clear Lake, Forest City, Hampton, Manly, Northwood, and Osage, totaling 83 rehab units. The new construction aspect of the project will be in Clear Lake, IA, and will bring an additional 50 units to the project, for a total of 133 units to the project. The completed project will feature amenities such as updated appliances, updated bathroom and kitchen fixtures, and more.

#### Unit Summary

	0 BR	1 BR	2 BR	3 BR	4+ BR	Total
Low Income Units:	0	42	39	37	15	133
Other Units:	0	0	0	0	0	0
Total:	0	42	39	37	15	133

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

**If yes, specify \$ amount:** \$0.00

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

- a. **Principal User will be:** North Iowa RAD Family, LP
- b. **Seller (if any) of the Project:** North Iowa Regional Housing Authority
- c. **Purchaser (if any) or Owner or Lessee of the Project:** North Iowa RAD Family, LP
- d. **Relationship of Project Seller and Purchaser, if any:** A Member of North Iowa RAD Family, LP

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

Source	Type	Amount	Use	Amount
Tax exempt construction loan	Construction	\$11,000,000.00	Hard Costs	\$16,241,994.00
Equity	Permanent	\$8,880,395.00	Building Acquisition	\$7,040,000.00
Seller Note	Permanent	\$7,040,000.00	Soft Costs	\$5,816,700.00
Disposition of Other Sites Funds	Permanent	\$3,040,000.00	Development Fee	\$5,250,000.00
Cash During Construction	Permanent	\$2,829,165.00	Reserves	\$749,000.00
Deferred Development Fee	Permanent	\$2,308,134.00	Land	\$400,000.00
PHA Funds	Permanent	\$400,000.00	<b>Total</b>	\$35,497,694.00
<b>Total</b>		\$35,497,694.00		

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

#### Part C - Professionals Participating in the Financing

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

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

**Name:** Alysse Hollis

**Firm Name:** Coats Rose

**Address:** 201 E. 5th Street, Suite 1810

**City/State/Zip Code:** Cincinnati, OH 45202

**Telephone:** 513.830.0268

**E-mail:** ahollis@coatsrose.com

2. **Counsel to the Borrower:**

**Name:** David Lang

**Firm Name:** Rosenblum Goldenhersh

**Address:** 7733 Forsyth Boulevard, Suite 400

**City/State/Zip Code:** St. Louis, MO 63105

**Telephone:** 314.726.6868

**E-mail:** dsl@rgsz.com

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

**Name:** Michael Goerd

**Firm Name:** Cedar Rapids Bank & Trust

**Address:** 500 1st Ave NE

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

**Telephone:** 319.743.7029

**E-mail:** mgoerd@crbt.com

4. **Counsel to the Underwriter:**

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

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

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

<b>Part D - Fees and Charges</b>
----------------------------------

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

Submit application to the Authority at the following address:

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

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

Dated this 20th day of August, 2025

Borrower: North Iowa RAD Family, LP

By: Jennifer Croxton

Title: Director of Development

## RESOLUTION PAB 25-15A

Approving an Application for Not to Exceed \$9,250,000  
Iowa Finance Authority Multifamily Housing Revenue Bonds  
(Westridge Townhomes Project), in one or more series  
For Westridge Housing Partners, LP (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
Not to Exceed \$9,250,000 Multifamily Housing 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 \$9,250,000 (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.

Section 12. Low-Income Housing Tax Credits. The Borrower intends to apply for 4% Low-Income Housing Tax Credits to support the Project. Approval of this resolution serves as an official declaration of intent to issue bonds (an inducement resolution) in the event the Borrower is awarded 4% Low-Income Housing Tax Credits by the Iowa Finance Authority. However, this resolution does not constitute an award of Low-Income Housing Tax Credits or an allocation of volume cap or a guaranty that the applicant will receive an award of Low-Income Housing Tax Credits or an allocation of volume cap. Any awards of Low-Income Housing Tax Credits or allocation of volume cap are governed by a separate competitive application process and award by the Iowa Finance Authority.

Passed and approved this 2<sup>nd</sup> day of September, 2025.

---

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

---

Deborah Durham, Secretary

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



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

FOR IFA USE ONLY

Project No. PAB 25-15

Application Received 8/20/2025

Application Fee Received? ☒ Yes ☐ No

Volume Cap? ☒ Yes ☐ No

Amount of Request \$ 9,250,000

## PRIVATE ACTIVITY BOND INDUCEMENT RESOLUTION APPLICATION

### Part A - Borrower Information

1. **Project Name:** Westridge Townhomes
2. **Contact Person/Title:** Matthew Segerdal/Principal  
**Company:** HW Development LLC  
**Address:** 3625 Del Amo Blvd., Suite 392  
**City, State, Zip:** Torrance, CA 90503  
**Telephone:** 310-207-0883  
**E-mail:** matt@hwdevllc.com
3. **Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**  
The partnership is comprised of Westridge Housing Management LLC as general partner. Huntley Witmer Development LLC (HW Development) is the sole member of the general partner. Joshua Latter and Matthew Segerdal are the principals of HW Development.
4. **If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
5. **Is the Borrower currently qualified to transact business within the State of Iowa? Yes**
6. **If project is a Nursing Facility, is state certificate of need required? No**  
**If yes, attach copy.**
7. **Total current FTE's of Borrower: 0**  
**Number of permanent FTE's created by the project: 4**

### Part B - Project Information

1. **Amount of Bond Request:** \$9,250,000.00  
**Amount to be used for refunding:** \$0.00
2. **Location of Project**  
**Address:** 258 Avenue M  
**City/State:** Fort Dodge, IA  
**County:** WEBSTER
3. **General Project Description:**

The proposed project is the acquisition/rehabilitation of Westridge Townhomes. Westridge Townhomes is an existing 125-unit family project located in Fort Dodge. Built in 1970, the property requires significant rehabilitation. The proposed project will modernize all building systems, upgrade all living units, add central HVAC, incorporate accessible units and construct a new structure to house laundry facilities and community space.

**Unit Summary**

	0 BR	1 BR	2 BR	3 BR	4+ BR	Total
Low Income Units:	0	0	84	41	0	125
Other Units:	0	0	0	0	0	0
Total:	0	0	84	41	0	125

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

**If yes, specify \$ amount:** \$0.00

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

- a. **Principal User will be:** Westridge Housing Partners, LP
- b. **Seller (if any) of the Project:** Westridge Holdings 125 LLC
- c. **Purchaser (if any) or Owner or Lessee of the Project:** Westridge Housing Partners, LP
- d. **Relationship of Project Seller and Purchaser, if any:** None

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

Source	Type	Amount
Tax Exempt Construction Loan	Construction	\$9,250,000.00
HUD 221d4	Permanent	\$9,509,942.00
GRRP Loan	Permanent	\$7,500,000.00
Deferred Developer Fee	Permanent	\$1,491,957.00
Project NOI	Permanent	\$1,465,100.00
Interest Income	Permanent	\$764,259.00
Working Capital Reserve	Permanent	\$181,413.00
<b>Total</b>		\$30,162,671.00

Use	Amount
Construction	\$12,375,000.00
Land & Structures	\$7,000,000.00
Developer Fee	\$3,537,141.00
Financing Costs	\$3,126,581.00
Soft Costs	\$2,534,690.00
Construction Period Interest	\$764,259.00
Architecture & Engineering	\$450,000.00
Relocation	\$312,500.00
Permits & Fees	\$62,500.00
<b>Total</b>	\$30,162,671.00

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

**Part C - Professionals Participating in the Financing**

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

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

**Name:** David Grossklaus

**Firm Name:** Dorsey Whitney LLP

**Address:** 801 S. Grand Avenue Suite 4100

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

**Telephone:** (515) 699-3287

**E-mail:** Grossklaus.David@dorsey.com

2. **Counsel to the Borrower:**

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code: ,**

**Telephone:**

**E-mail:**

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

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code: ,**

**Telephone:**

**E-mail:**

4. **Counsel to the Underwriter:**

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code: ,**

**Telephone:**

**E-mail:**

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

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code: ,**

**Telephone:**

**E-mail:**

<b>Part D - Fees and Charges</b>
----------------------------------

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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

Dated this 20th day of August, 2025

Borrower: Westridge Housing Partners, LP

By: Matthew Segerdal

Title: Principal of Sole Member of GP

## RESOLUTION PAB 25-16A

Approving an Application for Not to Exceed \$17,500,000  
Iowa Finance Authority Multifamily Housing Revenue Bonds  
(Southridge Flats Project), in one or more series  
For ECG Southridge, LP (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
Not to Exceed \$17,500,000 Multifamily Housing 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 \$17,500,000 (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.

Section 12. Low-Income Housing Tax Credits. The Borrower intends to apply for 4% Low-Income Housing Tax Credits to support the Project. Approval of this resolution serves as an official declaration of intent to issue bonds (an inducement resolution) in the event the Borrower is awarded 4% Low-Income Housing Tax Credits by the Iowa Finance Authority. However, this resolution does not constitute an award of Low-Income Housing Tax Credits or an allocation of volume cap or a guaranty that the applicant will receive an award of Low-Income Housing Tax Credits or an allocation of volume cap. Any awards of Low-Income Housing Tax Credits or allocation of volume cap are governed by a separate competitive application process and award by the Iowa Finance Authority.

Passed and approved this 2<sup>nd</sup> day of September, 2025.

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Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

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



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

FOR IFA USE ONLY

Project No. PAB 25-16

Application Received 8/20/2025

Application Fee Received? ☒ Yes ☐ No

Volume Cap? ☒ Yes ☐ No

Amount of Request \$ 17,500,000

## PRIVATE ACTIVITY BOND INDUCEMENT RESOLUTION APPLICATION

### Part A - Borrower Information

- Project Name:** Southridge Flats
- Contact Person/Title:** Hunter Nelson/President  
**Company:** Elmington Affordable  
**Address:** 1030 16th Ave S, Suite 500  
**City, State, Zip:** Nashville, TN 37212  
**Telephone:** 6154032332  
**E-mail:** jhymes@elmingtoncapital.com
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**  
ECG Southridge GP, LLC - General Partner  
TBD LIHTC Equity Investor - Limited Partner
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa? Yes**
- If project is a Nursing Facility, is state certificate of need required? No**  
**If yes, attach copy.**
- Total current FTE's of Borrower: 5**  
**Number of permanent FTE's created by the project: 10**

### Part B - Project Information

- Amount of Bond Request:** \$17,500,000.00  
**Amount to be used for refunding:** \$130,000.00
- Location of Project**  
**Address:** 7210 Southeast 14th Street  
**City/State:** Des Moines, IA  
**County:** POLK
- General Project Description:**

Southridge Flats is a 160-unit new construction development located in Des Moines, Iowa. The site is currently vacant and is in a QCT. The project will be comprised of four four-story elevator buildings and will have 44 two-bedroom, 80 three-bedroom, and 36 four-bedroom units. Southridge Flats will be 100% affordable and serve families earning 60% of Area Median Income (“AMI”). Approximately 293 parking spaces, at a ratio of 1.65 per unit, will be provided for the units free of charge. Project amenities include a on-site management, a dog park, pool, and green space.

**Unit Summary**

	0 BR	1 BR	2 BR	3 BR	4+ BR	Total
Low Income Units:	0	0	44	80	36	160
Other Units:	0	0	0	0	0	0
Total:	0	0	44	80	36	160

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

**If yes, specify \$ amount:** \$0.00

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

- a. **Principal User will be:** ECG Southridge, LP
- b. **Seller (if any) of the Project:** Knudsen Properties, L.L.C.
- c. **Purchaser (if any) or Owner or Lessee of the Project:** ECG Southridge, LP
- d. **Relationship of Project Seller and Purchaser, if any:** N/A

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

Source	Type	Amount
TEB Bonds	Construction	\$17,500,000.00
LIHTC Equity	Permanent	\$23,785,507.00
1st Mortgage	Permanent	\$7,397,000.00
Deferred Developer Fee	Permanent	\$5,633,430.00
GP Note	Permanent	\$3,300,000.00
Bond Reinvestment Income	Permanent	\$2,037,000.00
TIF	Permanent	\$1,380,000.00
Lease-Up NOI	Permanent	\$700,104.00
<b>Total</b>		<b>\$61,733,041.00</b>

Use	Amount
Construction Hard Costs	\$38,631,455.00
Developer Fee	\$7,300,000.00
Construction Interest	\$4,990,000.00
Construction Contingency	\$1,858,832.00
Bond Interest	\$1,653,750.00
Operating Reserve	\$1,281,294.00
Land	\$1,200,000.00
Architect Fees	\$1,172,000.00
Tap Fees	\$960,000.00
Engineering Fees	\$740,000.00
Taxes	\$350,000.00
Legal	\$350,000.00
Perm Loan Fees	\$278,970.00
Cost of Issuance/Underwriter	\$247,340.00
Tax Credit Fees	\$191,400.00
FF&E	\$100,000.00
Rent Up Reserve	\$85,000.00
Soft Cost Contingency	\$85,000.00
Monitoring Fees	\$80,000.00
Construction Loan Fees	\$50,000.00
Cost Certification Fees	\$40,000.00

Survey	\$32,000.00
Title and Recording	\$30,000.00
Environmental Study	\$10,000.00
Market Study	\$7,500.00
Appraisal	\$5,000.00
Tax Opinion	\$3,500.00
<b>Total</b>	<b>\$61,733,041.00</b>

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

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

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

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

2. **Counsel to the Borrower:**

**Name:** Dwayne Barrett

**Firm Name:** Reno & Cavanaugh PLLC

**Address:** 424 Church St, Ste 2910

**City/State/Zip Code:** Nashville, TN 37219

**Telephone:** 6158662326

**E-mail:** dbarrett@renocavanaugh.com

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

**Name:** Britton Henig

**Firm Name:** Stifel, Nicolaus & Company, Incorporated

**Address:** 800 Shads Creek Parkway, Suite 750

**City/State/Zip Code:** Birmingham, AL 35209

**Telephone:** 3343860634

**E-mail:** henigb@stifel.com

4. **Counsel to the Underwriter:**

**Name:** Kent Neumann

**Firm Name:** Tiber Hudson, LLC

**Address:** 1900 M Street NW, 3rd Floor

**City/State/Zip Code:** Washington DC, DC 20036

**Telephone:** 2029730107

**E-mail:** kent@tiberhudson.com

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

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code: ,**

**Telephone:**

**E-mail:**

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

Submit application to the Authority at the following address:

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

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

Dated this 20th day of August, 2025

Borrower: ECG Southridge, LP

By: Hunter Nelson

Title: Managing Member

## RESOLUTION PAB 25-17A

Approving an Application for Not to Exceed \$5,150,000  
Iowa Finance Authority Multifamily Housing Revenue Bonds  
(Shermans on 6th Project), in one or more series  
For Sherman on 6th, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
Not to Exceed \$5,150,000 Multifamily Housing 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 \$5,150,000 (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.

Section 12. Low-Income Housing Tax Credits. The Borrower intends to apply for 4% Low-Income Housing Tax Credits to support the Project. Approval of this resolution serves as an official declaration of intent to issue bonds (an inducement resolution) in the event the Borrower is awarded 4% Low-Income Housing Tax Credits by the Iowa Finance Authority. However, this resolution does not constitute an award of Low-Income Housing Tax Credits or an allocation of volume cap or a guaranty that the applicant will receive an award of Low-Income Housing Tax Credits or an allocation of volume cap. Any awards of Low-Income Housing Tax Credits or allocation of volume cap are governed by a separate competitive application process and award by the Iowa Finance Authority.

Passed and approved this 2<sup>nd</sup> day of September, 2025.

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Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

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



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

FOR IFA USE ONLY

Project No. PAB 25-17

Application Received 8/20/2025

Application Fee Received? ☒ Yes ☐ No

Volume Cap? ☒ Yes ☐ No

Amount of Request \$ 5,150,000

## PRIVATE ACTIVITY BOND INDUCEMENT RESOLUTION APPLICATION

### Part A - Borrower Information

1. **Project Name:** Sherman's
2. **Contact Person/Title:** Kuuku Saah/Consulting Developer  
**Company:** Ntontan RE  
**Address:** 2318 University Ave  
**City, State, Zip:** Des Moines, IA 50314  
**Telephone:** 5156640908  
**E-mail:** kuuku@ntontan.com
3. **Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**  
Hubbell Realty Company
4. **If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
5. **Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
6. **If project is a Nursing Facility, is state certificate of need required?** No  
If yes, attach copy.
7. **Total current FTE's of Borrower:** 800  
**Number of permanent FTE's created by the project:** 75

### Part B - Project Information

1. **Amount of Bond Request:** \$5,150,000.00  
**Amount to be used for refunding:** \$0.00
2. **Location of Project**  
**Address:** 1623 6th Ave  
**City/State:** Des Moines, IA  
**County:** POLK
3. **General Project Description:**

The Sherman's redevelopment will create 40 affordable and workforce apartments in Des Moines' River Bend neighborhood, where over half of households rent and incomes are well below the county average. These homes, serving families, seniors, and essential workers at 30% to 80% AMI, will provide long-term housing stability in a diverse, transit-accessible community. The project will be anchored by a locally owned grocery store, restoring food access in a USDA-designated food desert and reinforcing the housing's role as part of a holistic, community-serving development

#### Unit Summary

	0 BR	1 BR	2 BR	3 BR	4+ BR	Total
Low Income Units:	10	18	10	2	0	40
Other Units:	0	0	0	0	0	0
Total:	10	18	10	2	0	40

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

**If yes, specify \$ amount:** \$0.00

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

- a. **Principal User will be:** Shermans on 6th, LLC
- b. **Seller (if any) of the Project:** NONE
- c. **Purchaser (if any) or Owner or Lessee of the Project:** UNIFIED PROPERTIES LLC
- d. **Relationship of Project Seller and Purchaser, if any:** NONE

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

Source	Type	Amount	Use	Amount
Tax-Exempt Construction Loan	Construction	\$5,150,000.00	Residential Construction	\$6,030,560.00
GP Equity	Construction	\$1,650,000.00	Commercial Construction	\$5,090,250.00
Polk County Housing Trust Fund	Construction	\$400,000.00	Developer Fee	\$1,475,725.00
Developer Fee	Construction	\$129,546.00	Land Costs	\$800,000.00
LIHTC 4%	Permanent	\$2,707,830.00	Architect and Engineering Costs	\$561,436.00
New Market Tax Credits (Commercial Component)	Permanent	\$1,840,435.00	Legal, Accounting and Insurance	\$290,000.00
Tax increment Financing	Permanent	\$1,200,000.00	<b>Total</b>	\$14,247,971.00
Grayfield Tax Credits	Permanent	\$1,170,160.00		
<b>Total</b>		\$14,247,971.00		

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

#### Part C - Professionals Participating in the Financing

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

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

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** , TN

**Telephone:**

**E-mail:**

2. **Counsel to the Borrower:**

**Name:** Larry James

**Firm Name:** Conveyance Law

**Address:** 2331 University Ave, Suite 200

**City/State/Zip Code:** Des Moines, IA 50311

**Telephone:** 5152052158

**E-mail:** larry@conveyancelaw.com

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

**Name:** Ted R. Fellman

**Firm Name:** Raymond James & Associates

**Address:** 300 Burton Hills Blvd. , Suite 100

**City/State/Zip Code:** Nashville, TN 37215

**Telephone:** (615) 665-6919

**E-mail:** ted.fellman@raymondjames.com

4. **Counsel to the Underwriter:**

**Name:** Kent Neumann

**Firm Name:** Tiber Hudson

**Address:** 1900 M St. NW, 4th Floor

**City/State/Zip Code:** Washington, DC, DC 20036

**Telephone:** (703) 568-0190

**E-mail:** kent@tiberhudson.com

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

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

<b>Part D - Fees and Charges</b>
----------------------------------

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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

Dated this 20th day of August, 2025

Borrower: Shermans on 6th, LLC

By: Kuuku Saah

Title: GP

## RESOLUTION PAB 25-18A

Approving an Application for Not to Exceed \$41,500,000  
Iowa Finance Authority Multifamily Housing Revenue Bonds  
(Roosevelt Ridge Project), in one or more series  
For TWG Iowa City, LP (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
Not to Exceed \$41,500,000 Multifamily Housing 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 \$41,500,000 (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.

Section 12. Low-Income Housing Tax Credits. The Borrower intends to apply for 4% Low-Income Housing Tax Credits to support the Project. Approval of this resolution serves as an official declaration of intent to issue bonds (an inducement resolution) in the event the Borrower is awarded 4% Low-Income Housing Tax Credits by the Iowa Finance Authority. However, this resolution does not constitute an award of Low-Income Housing Tax Credits or an allocation of volume cap or a guaranty that the applicant will receive an award of Low-Income Housing Tax Credits or an allocation of volume cap. Any awards of Low-Income Housing Tax Credits or allocation of volume cap are governed by a separate competitive application process and award by the Iowa Finance Authority.

Passed and approved this 2<sup>nd</sup> day of September, 2025.

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Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

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



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

FOR IFA USE ONLY

Project No. PAB 25-18

Application Received \_\_\_\_\_

Application Fee Received? ☐ Yes ☐ No

Volume Cap? ☐ Yes ☐ No

Amount of Request \$ \_\_\_\_\_

## PRIVATE ACTIVITY BOND INDUCEMENT RESOLUTION APPLICATION

### Part A - Borrower Information

1. **Project Name:** Roosevelt Ridge
2. **Contact Person/Title:** Jackson Taylor/Senior Development Director  
**Company:** TWG Development, LLC (project entity is TWG Iowa City, LP)  
**Address:** 1301 E Washington Street Suite 100  
**City, State, Zip:** Indianapolis, IN 46202  
**Telephone:** 3174081374  
**E-mail:** jackson.taylor@twgdev.com
3. **Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**  
TWG Iowa City, GP - General Partner  
TWG GP III, LLC - Sole Member of the General Partner  
Louis A. Knoble - Member of the Sole Member of the General Partner  
Justin Collins - Member of the Sole Member of the General Partner
4. **If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
5. **Is the Borrower currently qualified to transact business within the State of Iowa? Yes**
6. **If project is a Nursing Facility, is state certificate of need required? No**  
**If yes, attach copy.**
7. **Total current FTE's of Borrower: 0**  
**Number of permanent FTE's created by the project: 3**

### Part B - Project Information

1. **Amount of Bond Request:** \$41,500,000.00  
**Amount to be used for refunding:** \$0.00
2. **Location of Project**  
**Address:** 611 Greenwood Drive  
**City/State:** Iowa City, IA  
**County:** JOHNSON

3. **General Project Description:**

The proposed Roosevelt Ridge affordable housing multi-family development will provide 187 high-quality apartment homes, with rents set at or below 60% of Area Median Income (AMI). The community will feature a mix of 1-, 2-, and 3-bedroom units, each equipped with modern amenities including a refrigerator, electric range/oven, garbage disposal, over-the-range microwave, dishwasher, in-unit laundry space with washer and dryer, and high-speed internet access. The development will be designed as a 4-story, interior-corridor, elevator-serviced building, ensuring accessibility and long-term sustainability while delivering safe and affordable housing to Iowa City and Johnson County residents who currently face limited options.

Located in the Miller Orchard neighborhood, the project benefits from a well-established, walkable community known for its tree-lined streets, neighborhood parks, and family-friendly atmosphere. With easy pedestrian access to schools, playgrounds, local shops, and community services, residents will enjoy the convenience of urban living while retaining a close-knit neighborhood feel. The area's extensive sidewalks, bike-friendly streets, and proximity to public transit make it easy for families and individuals alike to get around without dependence on a car.

Miller Orchard has long been recognized for fostering a strong sense of community, where neighbors look out for one another and children can safely play and grow. By situating this development in such a welcoming and walkable environment, the project not only expands the supply of affordable housing but also enhances residents' quality of life—connecting families to opportunity, community, and long-term stability.

**Unit Summary**

	0 BR	1 BR	2 BR	3 BR	4+ BR	Total
Low Income Units:	0	83	80	24	0	187
Other Units:	0	0	0	0	0	0
Total:	0	83	80	24	0	187

4. **Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made? Yes**

**If yes, specify \$ amount:** \$250,000.00

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

- a. **Principal User will be:** TWG Iowa City, LP
- b. **Seller (if any) of the Project:** N/A
- c. **Purchaser (if any) or Owner or Lessee of the Project:** TWG Iowa City, LP
- d. **Relationship of Project Seller and Purchaser, if any:** TWG Iowa City, LP is a related entity to TWG Development, LLC.

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

Source	Type	Amount	Use	Amount
Taxable Construction Financing	Construction	\$23,525,927.00	Construction Hard Costs	\$35,343,000.00
TE Construction Financing	Construction	\$17,974,073.00	Developer Fee	\$7,820,041.00
Federal LIHTC Proceeds	Permanent	\$8,494,730.00	Interim Interest	\$3,725,000.00
Deferred Developer Fee	Permanent	\$4,750,768.00	Construction Soft Costs	\$2,936,844.00
GP Contribution	Permanent	\$100.00	Land and Improvements	\$2,034,612.00
<b>Total</b>		<b>\$54,745,598.00</b>	Project Reserves	\$1,446,272.00
			Permanent Financing Costs	\$555,460.00
			Construction Financing Costs	\$535,000.00
			Tax Credit Costs	\$349,369.00
			<b>Total</b>	<b>\$54,745,598.00</b>

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

**Part C - Professionals Participating in the Financing**

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

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

**Name:** Tyler Kalachnik

**Firm Name:** Ice Miller, LLP

**Address:** One American Square Suite 2900

**City/State/Zip Code:** Indianapolis, IN 46282-0200

**Telephone:** (317) 236-2116

**E-mail:** Tyler.Kalachnik@icemiller.com

2. **Counsel to the Borrower:**

**Name:** Blake Schulz

**Firm Name:** Ice Miller, LLP

**Address:** One American Square Suite 2900

**City/State/Zip Code:** Indianapolis, IN 46282-0200

**Telephone:** (317) 236-2204

**E-mail:** blake.schulz@icemiller.com

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

**Name:** Brian Shelbourne

**Firm Name:** Merchants Capital

**Address:** 410 Monon Blvd

**City/State/Zip Code:** Carmel, IN 46032

**Telephone:** (317) 437-6424

**E-mail:** bshelbourne@merchantscapital.com

4. **Counsel to the Underwriter:**

**Name:**

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

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

**Name:** Mark A. Hudson

**Firm Name:** The Huntington National Bank

**Address:** 45 North Pennsylvania Street

**City/State/Zip Code:** Indianapolis, IN 46204

**Telephone:** (317) 237-2542

**E-mail:** Mark.Hudson@huntington.com

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

Submit application to the Authority at the following address:

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

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

Dated this 20th day of August, 2025

Borrower: TWG Iowa City, LP  
By: Louis A. Knoble  
Title: Authorized Representative

## MEMORANDUM

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

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### PRIVATE ACTIVITY BOND PROGRAM

#### **PAB 25-04 – Iowa Soccer Development Foundation Project**

This is a resolution authorizing the issuance of not to exceed \$45,000,000 Iowa Finance Authority Special Revenue Cash Flow 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.

**Action: Approval of Resolution PAB 25-04B.**

#### **PAB 25-06 – Stoney Point Meadows Project**

This is a resolution authorizing the issuance of not to exceed \$26,550,000 Iowa Finance Authority Assisted Living Facility Revenue Bonds for Stoney Point Meadows of Cedar Rapids, LLC (the “Borrower”). Stoney Point Meadows of Cedar Rapids, LLC, a subordinate affiliate of Elim Care, Inc, will use bond proceeds to acquire the existing Stoney Point Meadows senior living facility from its current owners. Stoney Point Meadows is a 95-unit assisted living facility constructed in 2019.

**Action: Approval of Resolution PAB 25-06B.**

## RESOLUTION PAB 25-04B

Authorizing the Issuance of not to exceed \$45,000,000  
Iowa Finance Authority Special Revenue Cash Flow Bonds  
(Iowa Soccer Development Foundation Project), in one or more series

Resolution authorizing the issuance of not to exceed \$45,000,000 Iowa Finance Authority Special Revenue Cash Flow Bonds (Iowa Soccer Development Foundation Project), in one or more series, a portion of which may be taxable, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the 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 pay all or a portion of the cost of acquiring, constructing, improving and equipping certain projects described in the Act including facilities for an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) which is exempt from federal income tax under section 501(a) of the Code; and

WHEREAS, the Authority has been requested by Iowa Soccer Development Foundation (the “Borrower”) to issue not to exceed \$45,000,000 Iowa Finance Authority Special Revenue Cash Flow Bonds (Iowa Soccer Development Foundation 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 all or a portion of the costs of the acquisition of land and the constructing and equipping of an 8,000 seat professional soccer stadium, plaza and related infrastructure located at 16<sup>th</sup> and Martin Luther King Parkway, Des Moines, Iowa 50309, funding any necessary reserve funds, and paying for costs associated with the issuance of the Bonds (collectively the “Project”); and

WHEREAS, the Authority on the 6<sup>th</sup> day of August, 2025 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, the Borrower is requesting the Authority to amend its resolution approving its application to issue the Bonds to increase the maximum principal amount of the Bonds to an amount not to exceed \$45,000,000; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 2<sup>nd</sup> day of September, 2025 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$45,000,000 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 \$45,000,000 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 an Indenture of Trust (the "Indenture") between the Authority and BOKF, NA 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 Piper Sandler & Co. (the "Underwriter") pursuant to a Bond Purchase Agreement among the Borrower, the Authority and the Underwriter (the "Bond Purchase Agreement");

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, NA 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 \$45,000,000 and to bear interest at rates as determined by the Borrower and the Underwriter which rates shall result in a net interest cost not to exceed 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 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. 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 8. 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 9. Use of Official Statement. The use by the Underwriter of a document used to market the Bonds (the “Official Statement”), 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 Official Statement 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 Official Statement as of its date will be, by approval thereof by an Authorized Officer, deemed final by the Authority within the meaning of Rule 15c2-12(b)(1) of the Securities and Exchange Commission and any Authorized Officer is authorized to execute and deliver such certificates as required to indicate such approval and to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 10. 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 11. 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 12. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

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

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

Passed and approved this 2<sup>nd</sup> day of September, 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.

# 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 <sup>th</sup> & 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 &amp; 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 <sup>th</sup> 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](mailto:grossklaus.david@dorsey.com)) at Dorsey & Whitney LLP and Aaron Smith ([aaron.smith@iowafinance.com](mailto:aaron.smith@iowafinance.com)) at the Authority.

Signature: \_\_\_\_\_



By: Dan Jansen

Title: ISDF Program Manager

Date: 6/9/2025

## EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Special Revenue Cash Flow Bonds  
for Iowa Soccer Development Foundation  
for a Project located in Des Moines, Polk County, Iowa  
*Posted to IFA Website on August 25, 2025*

A public hearing will be held on the 2<sup>nd</sup> day of September, 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 Special Revenue Cash Flow Bonds (Iowa Soccer Development Foundation Project) in an aggregate principal amount not to exceed \$45,000,000 (the "Bonds"), in one or more series, and to loan the proceeds thereof to the Iowa Soccer Development Foundation (the "Borrower"), to be used for the purpose of financing the costs of the acquisition of land and the constructing and equipping of an 8,000 seat professional soccer stadium, plaza and related infrastructure located at 16<sup>th</sup> and Martin Luther King Parkway, Des Moines, Iowa 50309, funding any necessary reserve funds, and paying for costs associated with the issuance of the Bonds (collectively the "Project"). The Project qualifies for financing as a qualified 501(c)(3) Bond as defined in Section 145 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 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 issued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Bonds will be payable solely and only from amounts received from the Borrower, the obligations of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the Bonds as and when they shall become due.

At the time and place fixed for the hearing, all individuals who appear or 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

## RESOLUTION PAB 25-06B

Authorizing the Issuance of not to exceed \$26,550,000  
Iowa Finance Authority Assisted Living Facility Revenue Bonds  
(Stoney Point Meadows of Cedar Rapids Project), in one or more series

Resolution authorizing the issuance of not to exceed \$26,550,000 Iowa Finance Authority Assisted Living Facility Bonds (Stoney Point Meadows of Cedar Rapids 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 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 pay all or a portion of the cost of acquiring, constructing, improving and equipping certain projects described in the Act including facilities for an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) which is exempt from federal income tax under Section 501(a) of the Code; and

WHEREAS, the Authority has been requested by Stoney Point Meadows of Cedar Rapids, LLC (the “Borrower”) to issue not to exceed \$26,550,000 Iowa Finance Authority Assisted Living Facility Revenue Bonds (Stoney Point Meadows of Cedar Rapids 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 acquiring a 95-unit assisted living facility located at 1900 Stoney Point Road SW, Cedar Rapids, Iowa 50424, known as Stoney Point Meadows, funding a debt service reserve fund and paying for certain costs of issuance of the Bonds (the “Project”); and

WHEREAS, the Authority on the 6<sup>th</sup> day of August, 2025 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to a published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 2<sup>nd</sup> day of September, 2025 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$26,550,000 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 \$26,550,000 as authorized and permitted by the Act to finance the funding of the Project; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of a Trust Indenture (the “Indenture”) between the Authority and U.S. Bank Trust Company, 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 Northland Securities, Inc. (the “Underwriter”) pursuant to a Bond Purchase Agreement among the Borrower, the Authority and the Underwriter (the “Bond Purchase Agreement”).

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, all as described in the initial approved application, attached hereto as 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. U.S. Bank Trust Company, 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 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 \$26,550,000 and to bear interest at rates as determined by the Borrower and the Underwriter which rates shall result in a net interest cost not to exceed 7.00% 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 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. 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 8. 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 the 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 9. 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 ("Rule 15c2-12") and any Authorized Officer is authorized to execute and deliver such certificates as required to indicate such approval and to comply with Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 10. 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 11. 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 12. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

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

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



Passed and approved this 2<sup>nd</sup> day of September, 2025.

ATTEST:

---

Jennifer A. Cooper, Chairperson

(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:   
Date Received:   
Fee Received:   
Amount of Request:

# Private Activity Bond Application

## Part A – Applicant Information

### Borrower Details

Borrower's Name:   
Street Address:   
City, State, Zip:   
Point of Contact:  Title:   
Phone Number:  Email:

### Organizational Information

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

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

Date of Incorporation:  State of Incorporation:

### Principals

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

### 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:	<input type="text"/>		
City:	<input type="text"/>	County:	<input type="text"/>
State:	<input type="text"/>	Zip Code:	<input type="text"/>

### General Description of the Project (125-word limit)

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

### Parties Related to the Project

Principal User of the Project:	<input type="text"/>
Seller (if any) of the Project:	<input type="text"/>
Purchaser (if any) or Owner or Lessee of the Project:	<input type="text"/>
Relationship of Project Seller and Purchaser, if any:	<input type="text"/>

## Part C – Financing Information

Amount of Request: \$  Anticipated Date of Issuance:

Type of Financing: ☐ New Money ☐ Refunding Amount for Refunding: \$

Type of Offering: ☐ Public ☐ Private

Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?  
☐ No ☐ Yes, in the 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
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
Total Sources:	\$ <input type="text"/>	Total Uses:	\$ <input type="text"/>

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:	<input type="text"/>		
Contact:	<input type="text"/>		
Address:	<input type="text"/>		
City:	<input type="text"/>	State:	<input type="text"/>
Phone:	<input type="text"/>	Email:	<input type="text"/>

### **Counsel to the Borrower**

Firm Name:	<input type="text"/>		
Contact:	<input type="text"/>		
Address:	<input type="text"/>		
City:	<input type="text"/>	State:	<input type="text"/>
Phone:	<input type="text"/>	Email:	<input type="text"/>

### **Underwriter or Financial Institution Purchasing the Bonds**

Firm Name:	<input type="text"/>		
Contact:	<input type="text"/>		
Address:	<input type="text"/>		
City:	<input type="text"/>	State:	<input type="text"/>
Phone:	<input type="text"/>	Email:	<input type="text"/>

### **Counsel to the Underwriter**

Firm Name:	<input type="text"/>		
Contact:	<input type="text"/>		
Address:	<input type="text"/>		
City:	<input type="text"/>	State:	<input type="text"/>
Phone:	<input type="text"/>	Email:	<input type="text"/>

### **Trustee (if applicable)**

Firm Name:	<input type="text"/>		
Contact:	<input type="text"/>		
Address:	<input type="text"/>		
City:	<input type="text"/>	State:	<input type="text"/>
Phone:	<input type="text"/>	Email:	<input type="text"/>

## Part E – Fees and Charges

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

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

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

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

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

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

Signature: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## EXHIBIT B

Notification of Hearing as Published on the Authority's Website



Notice of Hearing on Iowa Finance Authority Revenue Bonds  
for Stoney Point Meadows of Cedar Rapids, LLC  
for a Project located in Cedar Rapids, Linn County, Iowa  
*Posted to IFA Website on August 25, 2025*

A public hearing will be held on the 2<sup>nd</sup> day of September, 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 Assisted Living Facility Revenue Bonds (Stoney Point Meadows of Cedar Rapids Project) in an aggregate principal amount not to exceed \$26,550,000 (the "Bonds"), in one or more series, and to loan the proceeds thereof to Stoney Point Meadows of Cedar Rapids, LLC (the "Borrower"), to be used for the purpose of financing the costs of acquiring a 95-unit assisted living facility located at 1900 Stoney Point Road SW, Cedar Rapids, Iowa 50424, known as Stoney Point Meadows, funding a debt service reserve fund, and paying for costs associated with the issuance of the Bonds (collectively the "Project"). The Project qualifies for financing as a qualified 501(c)(3) Bond as defined in Section 145 of the Internal Revenue Code of 1986, as amended. The Borrower will be the owner and principal user of the Project.

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

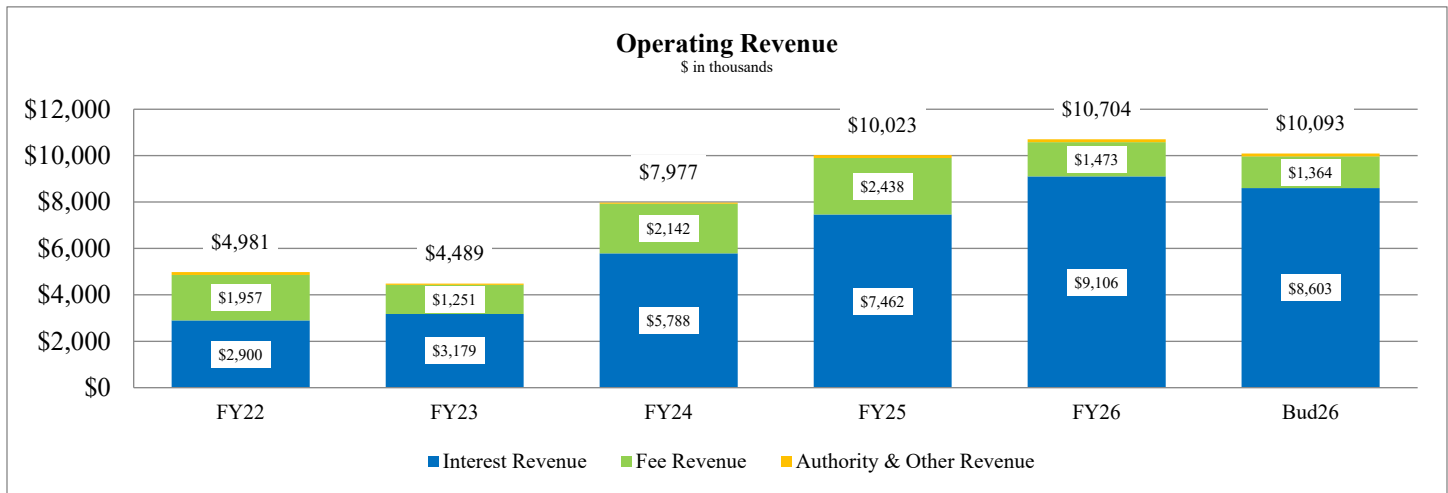
The Bonds, when issued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Bonds will be payable solely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

At the time and place fixed for the hearing, all individuals who appear or 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.

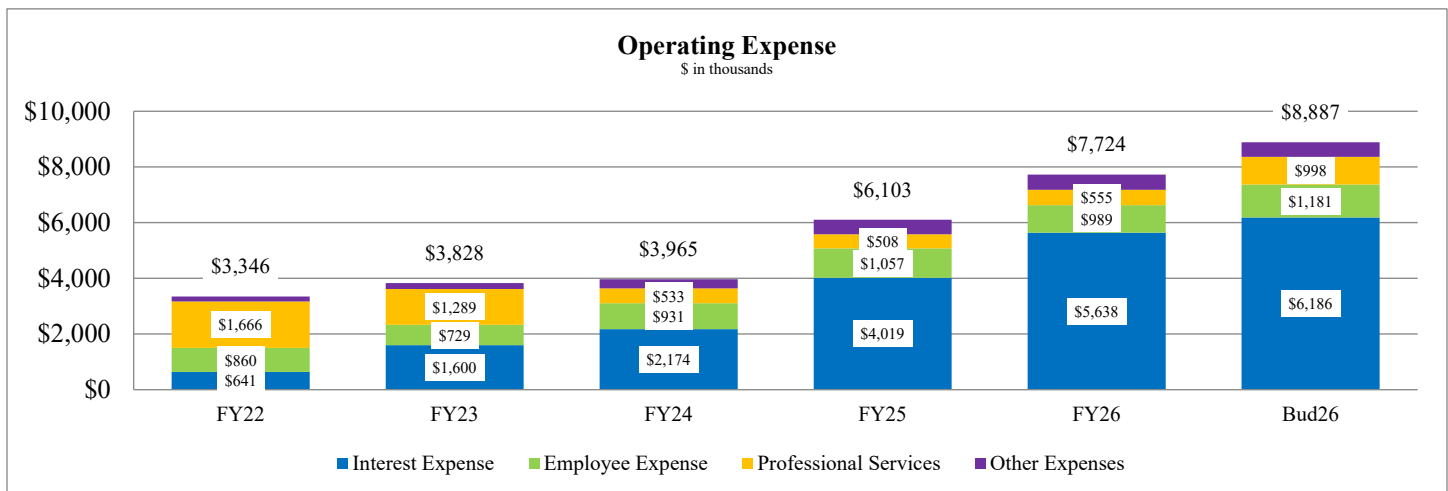
Aaron Smith  
Chief Bond Programs Director  
Iowa Finance Authority

To: IFA Board of Directors  
 From: David Morrison  
 Date: August 22, 2025  
 Re: July 2025 YTD Consolidated Financial Results

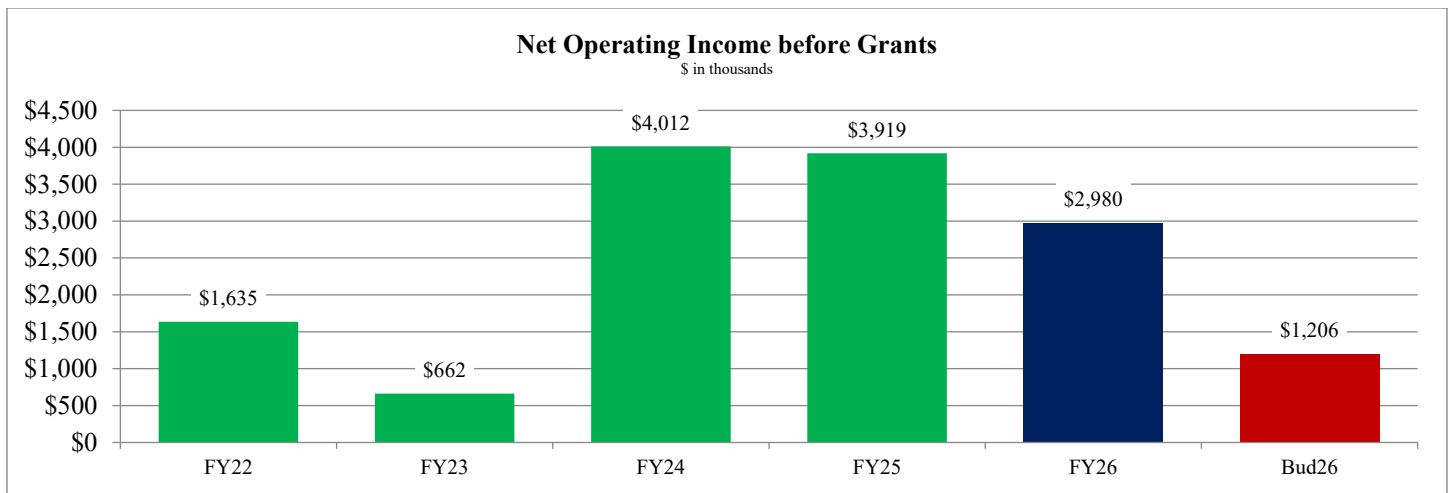
The Housing Authority operated favorably to budget through July of Fiscal Year 2026. Operating Revenues exceed budget due to higher than planned interest rates, however, Operating Expenses are below budget.



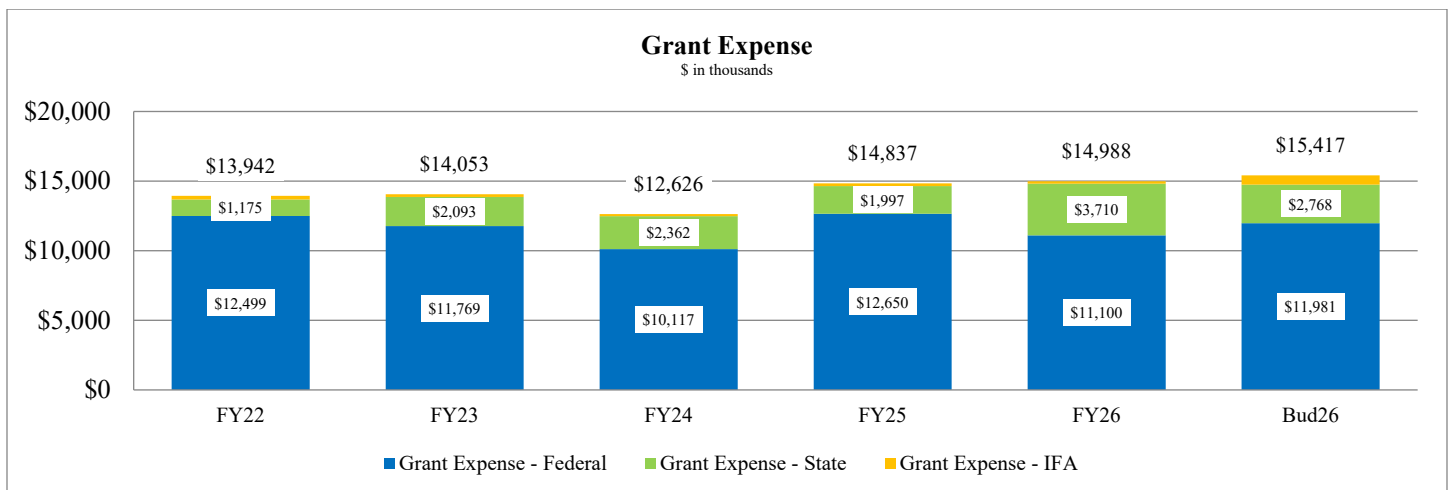
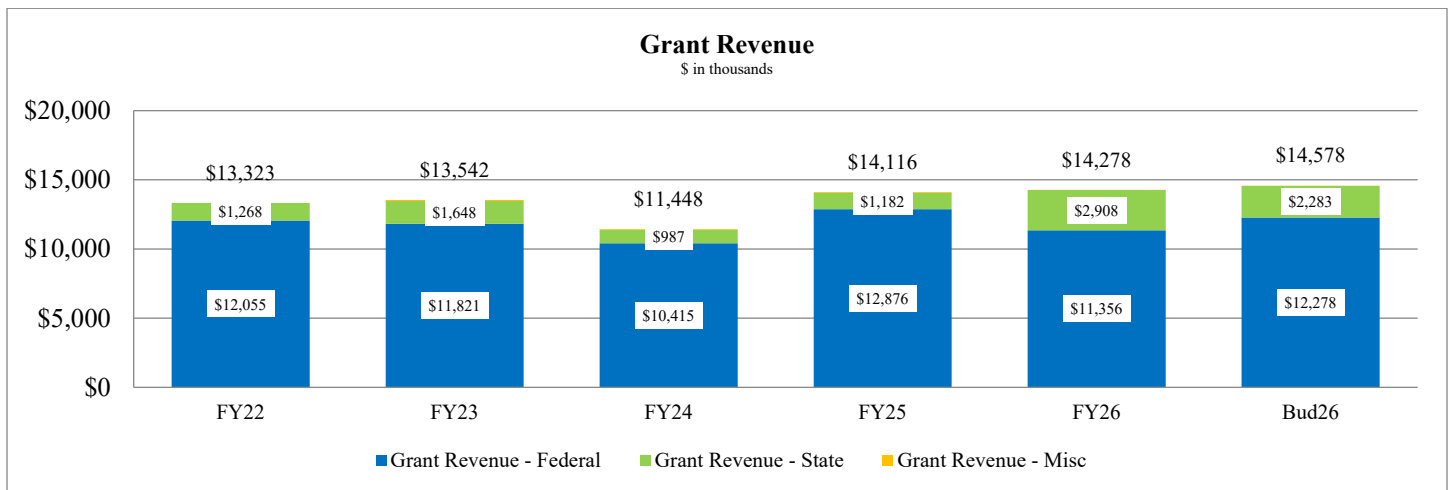
Total Operating Revenue was \$611 or 6.1% favorable to budget and up \$681 or 6.8% in comparison to the prior year. Interest Revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for most of this favorable variance. Fee Revenue was higher by \$109 in comparison to budget due to more ITG activity.



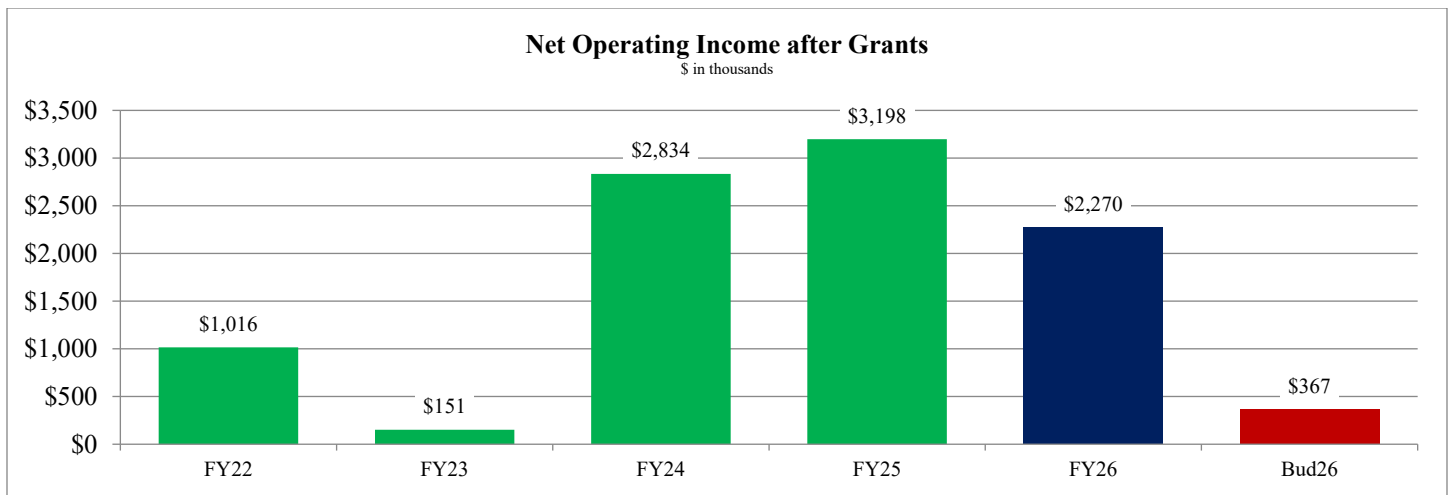
Total Operating Expense was \$1,163 or 13.1% favorable to budget but up in comparison to the prior year by \$1,621 or 26.5%. Interest Expense, Professional Services, and Employee Expense are all favorable to budget.



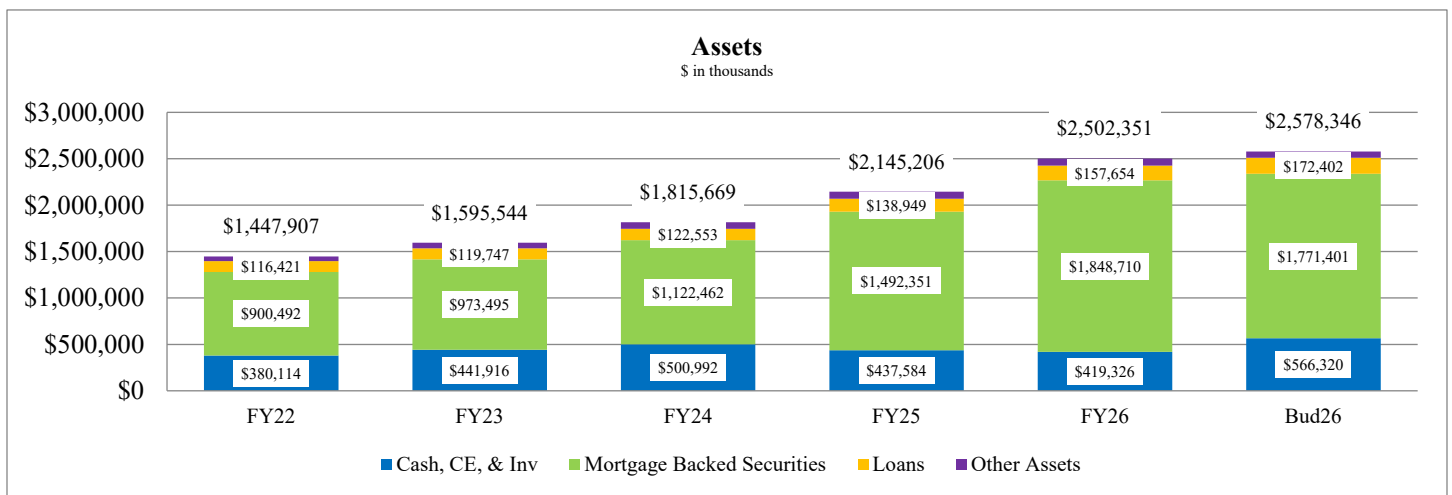
As a result, Net Operating Income before Grants (NOIBG) was \$1,774 favorable to budget and down \$939 in comparison to the prior year.



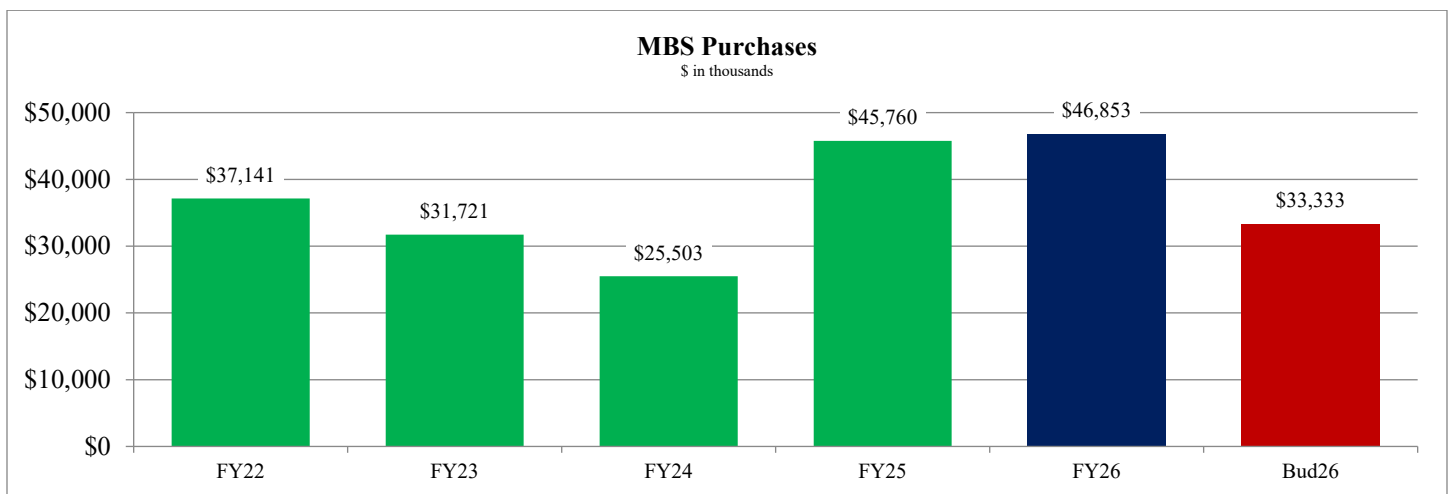
Net Grant Income was \$129 favorable to budget.



As a result, Net Operating Income after Grants (NOIAG) was \$1,903 favorable to budget and down \$928 compared to last year.

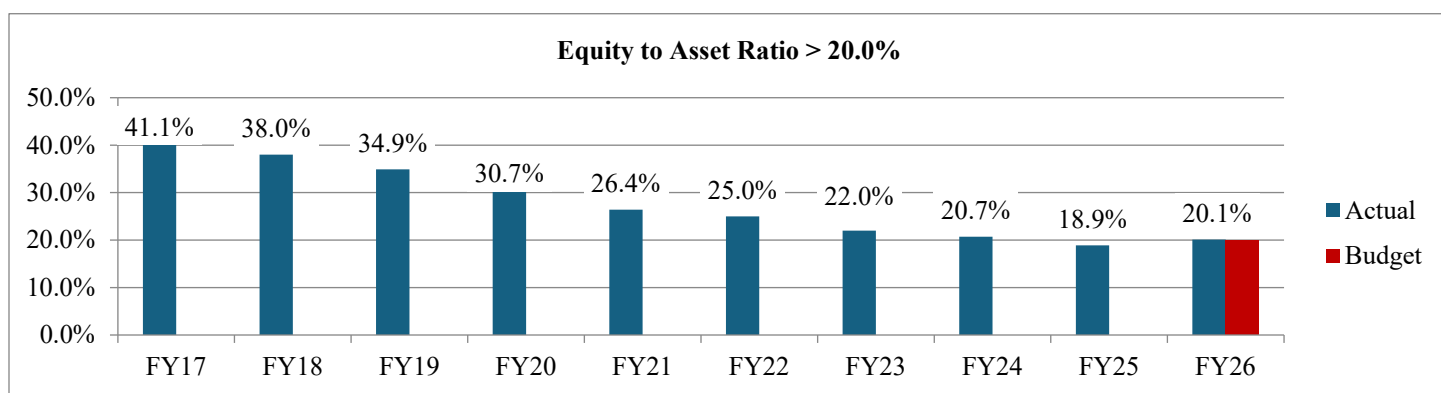


Total Assets have increased \$357,145 compared to the prior year at this time. Primarily due to an increase in the Mortgage-Backed Securities portfolio.

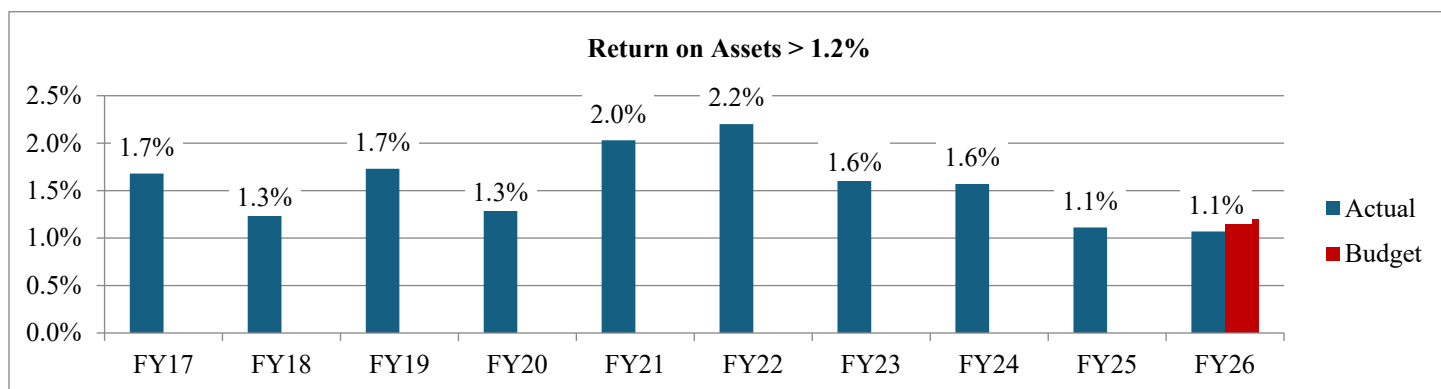


MBS purchases exceed budget by \$13,520.

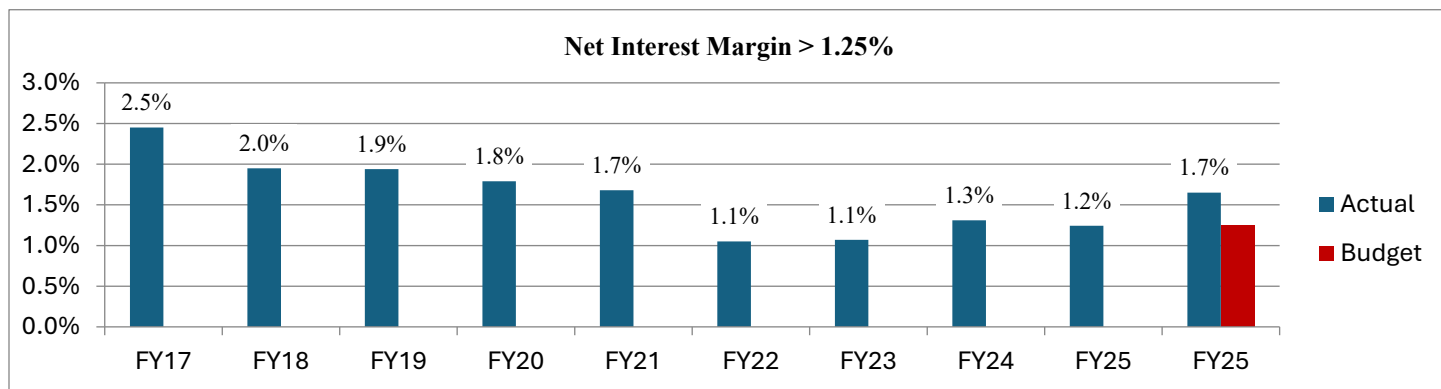
## Housing Authority Long-Term Measures



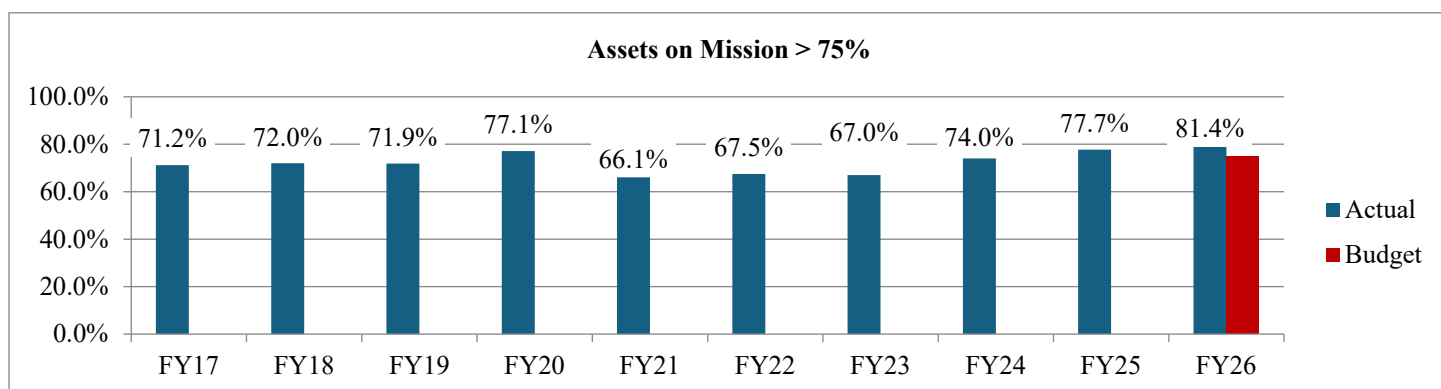
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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.

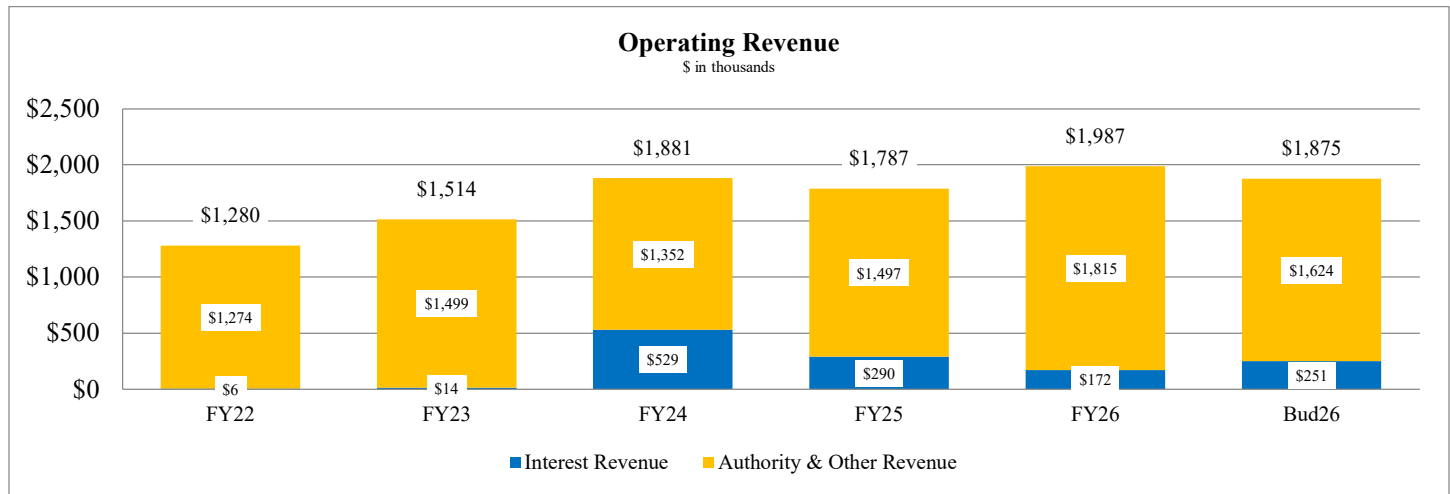
Balance Sheet	Housing Authority (Rollup)						
	Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	419,326,421	566,319,514	(146,993,093)	-26.0	437,584,333	(18,257,912)	-4.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,816,612,453	1,751,164,438	65,448,015	3.7	1,464,572,431	352,040,021	24.0
Line of Credit	32,097,952	20,236,634	11,861,318	58.6	27,778,310	4,319,642	15.6
Loans - net of reserve for losses	157,654,434	172,402,287	(14,747,854)	-8.6	138,949,178	18,705,255	13.5
Capital Assets (net of accumulated depreciation)	12,834,410	16,555,351	(3,720,941)	-22.5	13,037,594	(203,184)	-1.6
Other Assets	60,690,408	47,803,178	12,887,231	27.0	59,655,897	1,034,511	1.7
Deferred Outflows	3,135,162	3,864,425	(729,263)	-18.9	3,628,685	(493,522)	-13.6
<b>Total Assets and Deferred Outflows</b>	<b>2,502,351,239</b>	<b>2,578,345,827</b>	<b>(75,994,587)</b>	<b>-2.9</b>	<b>2,145,206,427</b>	<b>357,144,812</b>	<b>16.6</b>
Liabilities, Deferred Inflows, and Equity							
Debt	1,972,510,714	2,020,866,952	(48,356,238)	-2.4	1,620,347,123	352,163,591	21.7
Interest Payable	7,843,866	44,231,851	(36,387,985)	-82.3	5,912,367	1,931,499	32.7
Unearned Revenue	48,175,855	57,709,503	(9,533,648)	-16.5	88,443,013	(40,267,158)	-45.5
Escrow Deposits	11,799,153	12,176,677	(377,524)	-3.1	10,892,608	906,545	8.3
Reserves for Claims	2,147,319	2,176,994	(29,675)	-1.4	2,080,845	66,474	3.2
Accounts Payable & Accrued Liabilities	4,233,513	2,840,623	1,392,891	49.0	4,139,461	94,052	2.3
Other Liabilities	3,636,836	7,434,423	(3,797,587)	-51.1	4,982,545	(1,345,709)	-27.0
Deferred Inflows	15,862,354	2,858,712	13,003,642	454.9	20,069,516	(4,207,162)	-21.0
<b>Total Liabilities and Deferred Inflows</b>	<b>2,066,209,610</b>	<b>2,150,295,735</b>	<b>(84,086,125)</b>	<b>-3.9</b>	<b>1,756,867,479</b>	<b>309,342,131</b>	<b>17.6</b>
Equity							
YTD Earnings(Loss)	(6,255,452)	366,906	(6,622,358)	-1804.9	28,749,142	(35,004,594)	-121.8
Prior Years Earnings	441,897,082	421,799,250	20,097,831	4.8	366,703,214	75,193,868	20.5
Transfers	500,000	5,883,936	(5,383,936)	-91.5	(7,113,407)	7,613,407	-107.0
<b>Total Equity</b>	<b>436,141,629</b>	<b>428,050,092</b>	<b>8,091,537</b>	<b>1.9</b>	<b>388,338,948</b>	<b>47,802,681</b>	<b>12.3</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>2,502,351,239</b>	<b>2,578,345,827</b>	<b>(75,994,587)</b>	<b>-2.9</b>	<b>2,145,206,427</b>	<b>357,144,812</b>	<b>16.6</b>

Income Statement	Housing Authority (Rollup)													
	Jul-2025							Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	9,106,093	8,603,138	502,954	5.8	7,461,975	1,644,118	22.0	9,106,093	8,603,138	502,954	5.8	7,461,975	1,644,118	22.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,472,660	1,363,909	108,750	8.0	2,437,581	(964,922)	-39.6	1,472,660	1,363,909	108,750	8.0	2,437,581	(964,922)	-39.6
Other Revenue	124,800	125,550	(750)	-0.6	123,176	1,624	1.3	124,800	125,550	(750)	-0.6	123,176	1,624	1.3
Total Operating Revenue	10,703,552	10,092,598	610,954	6.1	10,022,732	680,820	6.8	10,703,552	10,092,598	610,954	6.1	10,022,732	680,820	6.8
Operating Expense														
Interest Expense	5,638,282	6,185,797	(547,514)	-8.9	4,019,455	1,618,828	40.3	5,638,282	6,185,797	(547,514)	-8.9	4,019,455	1,618,828	40.3
Authority Expense	0	(0)	0	-408.3	0	(0)	-22.9	0	(0)	0	-408.3	0	(0)	-22.9
Employee Expense	988,600	1,181,428	(192,828)	-16.3	1,057,432	(68,832)	-6.5	988,600	1,181,428	(192,828)	-16.3	1,057,432	(68,832)	-6.5
Shared Expense	585,764	530,566	55,198	10.4	527,497	58,268	11.0	585,764	530,566	55,198	10.4	527,497	58,268	11.0
Marketing Expense	24,862	55,533	(30,671)	-55.2	35,500	(10,637)	-30.0	24,862	55,533	(30,671)	-55.2	35,500	(10,637)	-30.0
Professional Services	555,159	998,396	(443,237)	-44.4	507,665	47,495	9.4	555,159	998,396	(443,237)	-44.4	507,665	47,495	9.4
Claim and Loss Expense	13,547	29,390	(15,843)	-53.9	15,975	(2,429)	-15.2	13,547	29,390	(15,843)	-53.9	15,975	(2,429)	-15.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(67,111)	(76,593)	9,483	-12.4	(43,505)	(23,605)	54.3	(67,111)	(76,593)	9,483	-12.4	(43,505)	(23,605)	54.3
Overhead Allocation	(15,530)	(17,755)	2,225	-12.5	(16,773)	1,243	-7.4	(15,530)	(17,755)	2,225	-12.5	(16,773)	1,243	-7.4
Total Operating Expense	7,723,575	8,886,762	(1,163,187)	-13.1	6,103,245	1,620,330	26.5	7,723,575	8,886,762	(1,163,187)	-13.1	6,103,245	1,620,330	26.5
Net Operating Income (Loss) Before Grants	2,979,977	1,205,835	1,774,142	147.1	3,919,487	(939,510)	-24.0	2,979,977	1,205,835	1,774,142	147.1	3,919,487	(939,510)	-24.0
Net Grant (Income) Expense														
Grant Revenue	(14,277,764)	(14,578,105)	300,341	-2.1	(14,115,557)	(162,207)	1.1	(14,277,764)	(14,578,105)	300,341	-2.1	(14,115,557)	(162,207)	1.1
Grant Expense	14,987,788	15,417,035	(429,247)	-2.8	14,837,010	150,778	1.0	14,987,788	15,417,035	(429,247)	-2.8	14,837,010	150,778	1.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	710,024	838,930	(128,906)	-15.4	721,453	(11,429)	-1.6	710,024	838,930	(128,906)	-15.4	721,453	(11,429)	-1.6
Net Operating Income (Loss) After Grants	2,269,953	366,906	1,903,047	518.7	3,198,034	(928,081)	-29.0	2,269,953	366,906	1,903,047	518.7	3,198,034	(928,081)	-29.0
Other Non-Operating (Income) Expense	8,525,405	-	8,525,405	0.0	(25,551,108)	34,076,513	-133.4	8,525,405	-	8,525,405	0.0	(25,551,108)	34,076,513	-133.4
Net Income (Loss)	(6,255,452)	366,906	(6,622,358)	-1804.9	28,749,142	(35,004,594)	-121.8	(6,255,452)	366,906	(6,622,358)	-1804.9	28,749,142	(35,004,594)	-121.8
IFA Home Dept Staff Count	83	90	(7)	-7.8	81	2	2.5	83	90	(7)	-7.8	81	2	2.5
FTE Staff Count	81	102	(21)	-20.8	79	1	1.8	81	102	(21)	-20.8	79	1	1.8

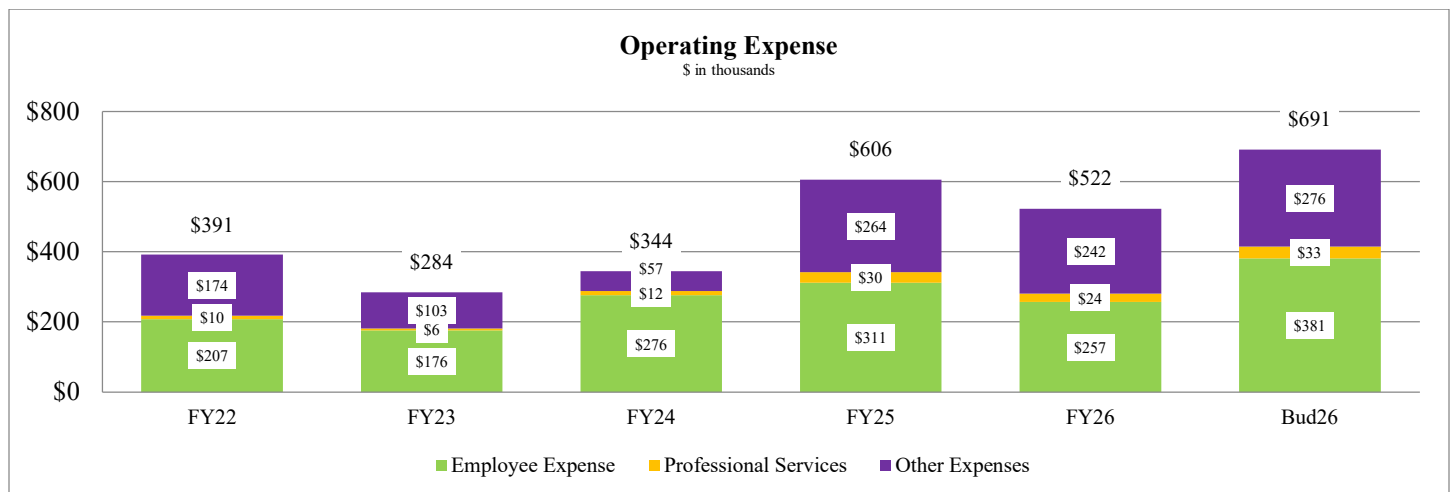
To: IFA Board of Directors  
 From: Dan Stout  
 Date: Aug 22, 2025  
 Re: July 2025 YTD Overhead Depts Financial Results

## Overhead Departments (\$ in thousands)

The Overhead Departments operated favorably to budget for the first month of Fiscal Year 2026.

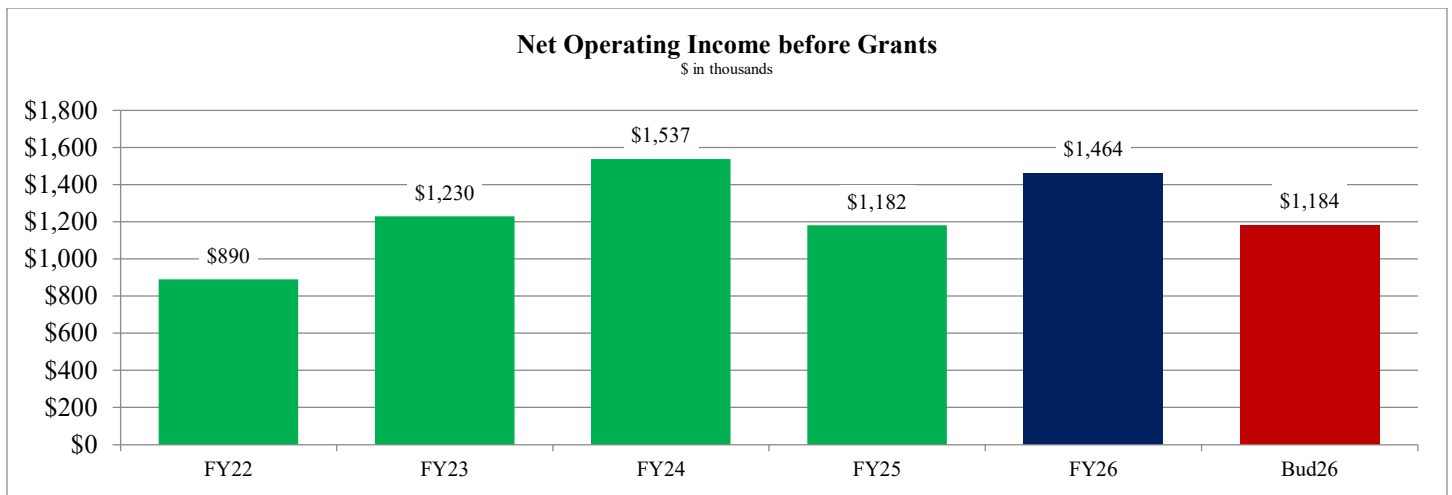


Total Operating Revenue was \$112 or 5.9% favorable to budget and up \$200 or 11.2% compared to last year. Authority & Other Revenue was \$191 or 11.7% favorable to budget and up \$318 or 21.2% compared to last year. Interest Revenue was \$79 or 31.5% unfavorable to budget and down \$118 or 40.9% compared 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 \$169 or 24.4% favorable to budget and down \$84 or 13.7% compared to last year. Employee Expense was \$124 or 32.6% favorable to budget and down \$54 or 17.5% compared to last year. Professional Services and Other Expenses were comparable to budget and to last year.

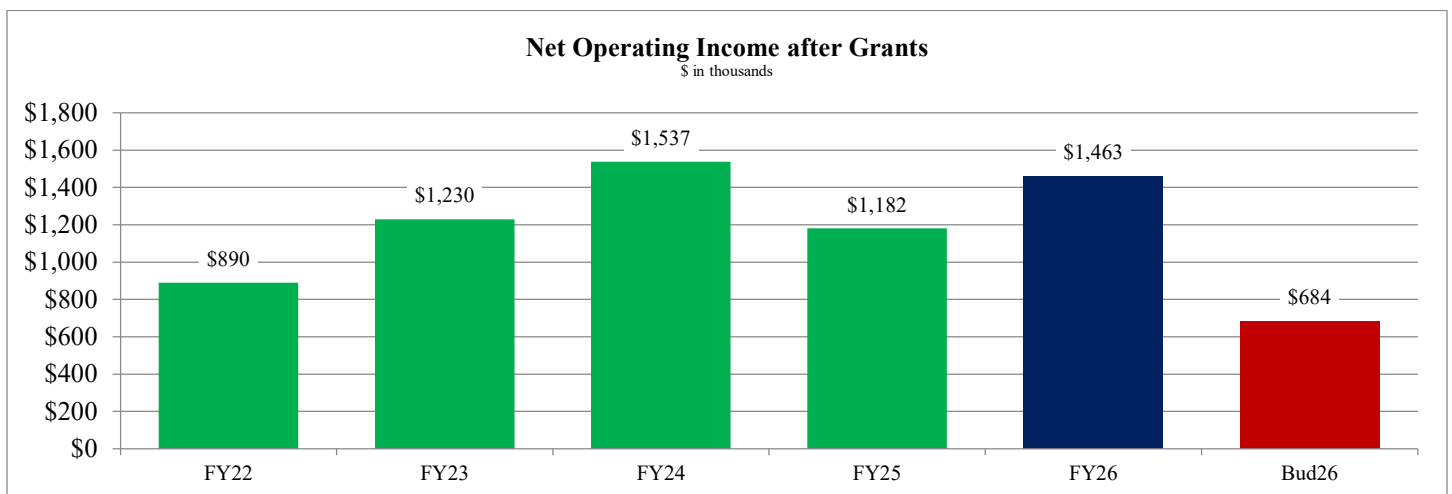




As a result, Net Operating Income before Grants (NOIBG) was \$280 or 23.6% favorable to budget and up \$282 or 23.9% compared to last year.

	Commitment Date	Original Commitment	6/30/2025 Balance	Monthly Activity	7/31/2025 Balance	Remaining Commitment
<b>Grants</b>						
Emergency and Innovation Housing Fund	7/1/2024	2,000,000	2,348,218	(1,007)	2,347,211	2,347,211
Permanent Supportive HSG Program	4/1/2024	774,674	220,078	-	220,078	220,078
<b>Total Grants</b>		<b>2,774,674</b>	<b>2,568,296</b>	<b>(1,007)</b>	<b>2,567,289</b>	<b>2,567,289</b>
<b>Reserve Funds</b>						
Building Maintenance Fund	7/1/2024	1,100,000	1,100,000	167,500.00	1,267,500	1,267,500
<b>Total Reserve Funds</b>		<b>1,100,000</b>	<b>1,100,000</b>	<b>167,500.00</b>	<b>1,267,500</b>	<b>1,267,500</b>

\$167,500 was transferred to the CE-Building Maintenance Fund for FY26. \$1,007 was paid out of the Emergency and Innovation Housing Fund.



As a result, the Net Operating Income after Grants (NOIAG) was \$779 favorable to budget and up \$281 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 FY26, this is \$3.1MM. The current short-term liquidity for July 2025 was 4.9MM.

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 FY26, this is 15.9MM. The current long-term liquidity for July 2025 was \$21.0MM.

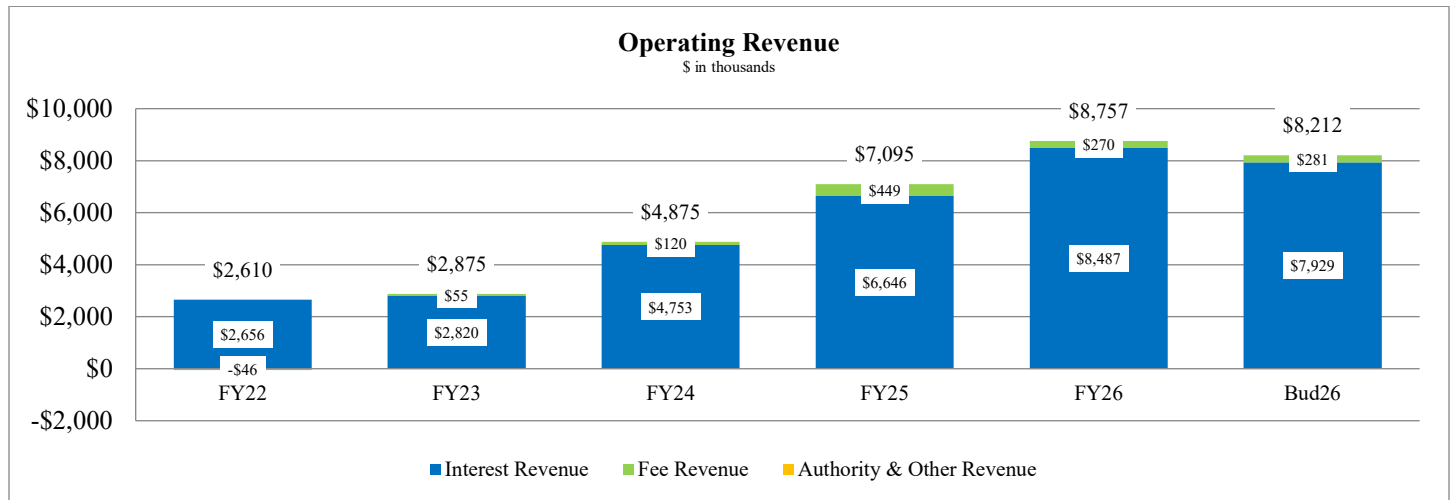
Balance Sheet	Overhead (Rollup)						
	Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	23,885,993	29,727,614	(5,841,621)	-19.7	21,515,975	2,370,018	11.0
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	548,601	530,789	17,812	3.4	629,494	(80,893)	-12.9
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	303,061	302,934	127	0.0	322,106	(19,046)	-5.9
Capital Assets (net of accumulated depreciation)	12,834,410	16,555,351	(3,720,941)	-22.5	13,037,594	(203,184)	-1.6
Other Assets	3,248,244	4,230,265	(982,021)	-23.2	2,857,981	390,263	13.7
Deferred Outflows	1,088,981	1,483,760	(394,779)	-26.6	1,483,760	(394,779)	-26.6
<b>Total Assets and Deferred Outflows</b>	<b>41,909,289</b>	<b>52,830,712</b>	<b>(10,921,423)</b>	<b>-20.7</b>	<b>39,846,910</b>	<b>2,062,379</b>	<b>5.2</b>
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	271,945	3,031	268,915	8873.1	258,951	12,994	5.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,120,820	866,186	1,254,634	144.8	2,475,604	(354,784)	-14.3
Other Liabilities	2,758,942	5,950,856	(3,191,914)	-53.6	3,755,246	(996,304)	-26.5
Deferred Inflows	562,147	594,328	(32,181)	-5.4	520,803	41,344	7.9
<b>Total Liabilities and Deferred Inflows</b>	<b>5,713,855</b>	<b>7,414,401</b>	<b>(1,700,546)</b>	<b>-22.9</b>	<b>7,010,604</b>	<b>(1,296,750)</b>	<b>-18.5</b>
Equity							
YTD Earnings(Loss)	1,459,078	684,465	774,613	113.2	1,191,978	267,100	22.4
Prior Years Earnings	34,420,770	38,978,879	(4,558,108)	-11.7	30,985,384	3,435,386	11.1
Transfers	315,586	5,752,967	(5,437,381)	-94.5	658,944	(343,357)	-52.1
<b>Total Equity</b>	<b>36,195,435</b>	<b>45,416,311</b>	<b>(9,220,876)</b>	<b>-20.3</b>	<b>32,836,306</b>	<b>3,359,129</b>	<b>10.2</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>41,909,289</b>	<b>52,830,712</b>	<b>(10,921,423)</b>	<b>-20.7</b>	<b>39,846,910</b>	<b>2,062,379</b>	<b>5.2</b>

Income Statement	Overhead (Rollup)													
	Jul-2025							Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	171,596	250,594	(78,999)	-31.5	290,354	(118,758)	-40.9	171,596	250,594	(78,999)	-31.5	290,354	(118,758)	-40.9
Authority Revenue	1,691,209	1,500,503	190,705	12.7	1,376,134	315,075	22.9	1,691,209	1,500,503	190,705	12.7	1,376,134	315,075	22.9
Fee Revenue	-	400	(400)	-100.0	240	(240)	-100.0	-	400	(400)	-100.0	240	(240)	-100.0
Other Revenue	123,800	123,800	0	0.0	120,458	3,342	2.8	123,800	123,800	0	0.0	120,458	3,342	2.8
Total Operating Revenue	1,986,604	1,875,298	111,307	5.9	1,787,185	199,419	11.2	1,986,604	1,875,298	111,307	5.9	1,787,185	199,419	11.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	256,688	381,041	(124,353)	-32.6	311,075	(54,387)	-17.5	256,688	381,041	(124,353)	-32.6	311,075	(54,387)	-17.5
Shared Expense	414,321	406,007	8,314	2.0	368,608	45,713	12.4	414,321	406,007	8,314	2.0	368,608	45,713	12.4
Marketing Expense	(2,997)	22,500	(25,497)	-113.3	10,500	(13,497)	-128.5	(2,997)	22,500	(25,497)	-113.3	10,500	(13,497)	-128.5
Professional Services	24,116	33,450	(9,334)	-27.9	30,423	(6,307)	-20.7	24,116	33,450	(9,334)	-27.9	30,423	(6,307)	-20.7
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	(63,066)	(76,593)	13,527	-17.7	(43,505)	(19,561)	45.0	(63,066)	(76,593)	13,527	-17.7	(43,505)	(19,561)	45.0
Overhead Allocation	(106,621)	(75,572)	(31,049)	41.1	(71,506)	(35,115)	49.1	(106,621)	(75,572)	(31,049)	41.1	(71,506)	(35,115)	49.1
Total Operating Expense	522,440	690,833	(168,393)	-24.4	605,594	(83,154)	-13.7	522,440	690,833	(168,393)	-24.4	605,594	(83,154)	-13.7
Net Operating Income (Loss) Before Grants	1,464,164	1,184,465	279,699	23.6	1,181,591	282,573	23.9	1,464,164	1,184,465	279,699	23.6	1,181,591	282,573	23.9
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	1,007	500,000	(498,993)	-99.8	-	1,007	0.0	1,007	500,000	(498,993)	-99.8	-	1,007	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	1,007	500,000	(498,993)	-99.8	-	1,007	0.0	1,007	500,000	(498,993)	-99.8	-	1,007	0.0
Net Operating Income (Loss) After Grants	1,463,157	684,465	778,692	113.8	1,181,591	281,566	23.8	1,463,157	684,465	778,692	113.8	1,181,591	281,566	23.8
Other Non-Operating (Income) Expense	4,079	-	4,079	0.0	(10,387)	14,466	-139.3	4,079	-	4,079	0.0	(10,387)	14,466	-139.3
Net Income (Loss)	1,459,078	684,465	774,613	113.2	1,191,978	267,100	22.4	1,459,078	684,465	774,613	113.2	1,191,978	267,100	22.4
IFA Home Dept Staff Count	25	22	3	13.6	24	1	4.2	25	22	3	13.6	24	1	4.2
FTE Staff Count	19	31	(12)	-38.5	18	1	5.3	19	31	(12)	-38.5	18	1	5.3

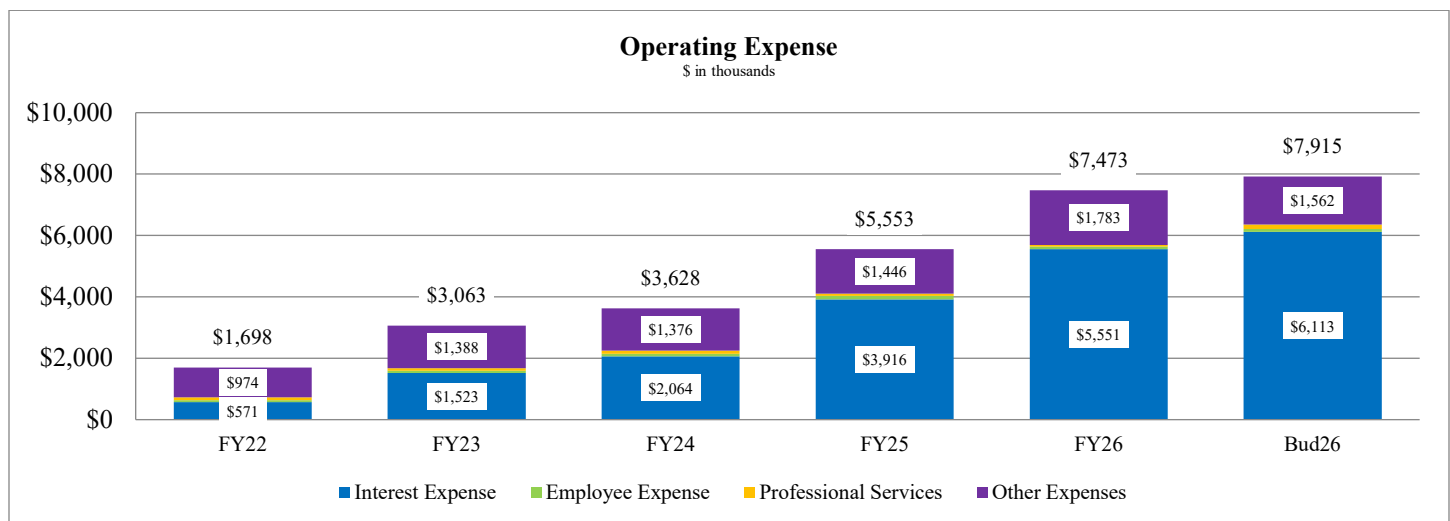
To: IFA Board of Directors  
 From: David Morrison  
 Date: August 21, 2025  
 Re: July 2025 YTD Consolidated Financial Results

## Single Family Results (\$ in thousands)

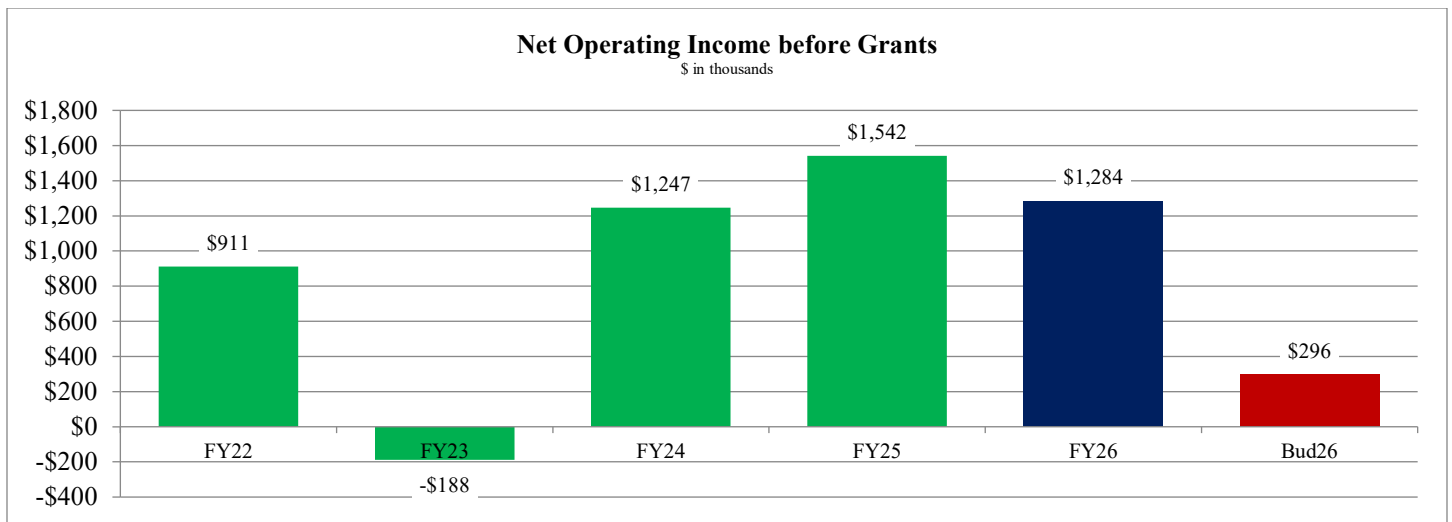
Single Family program operated favorably to budget through July of Fiscal Year 2026.



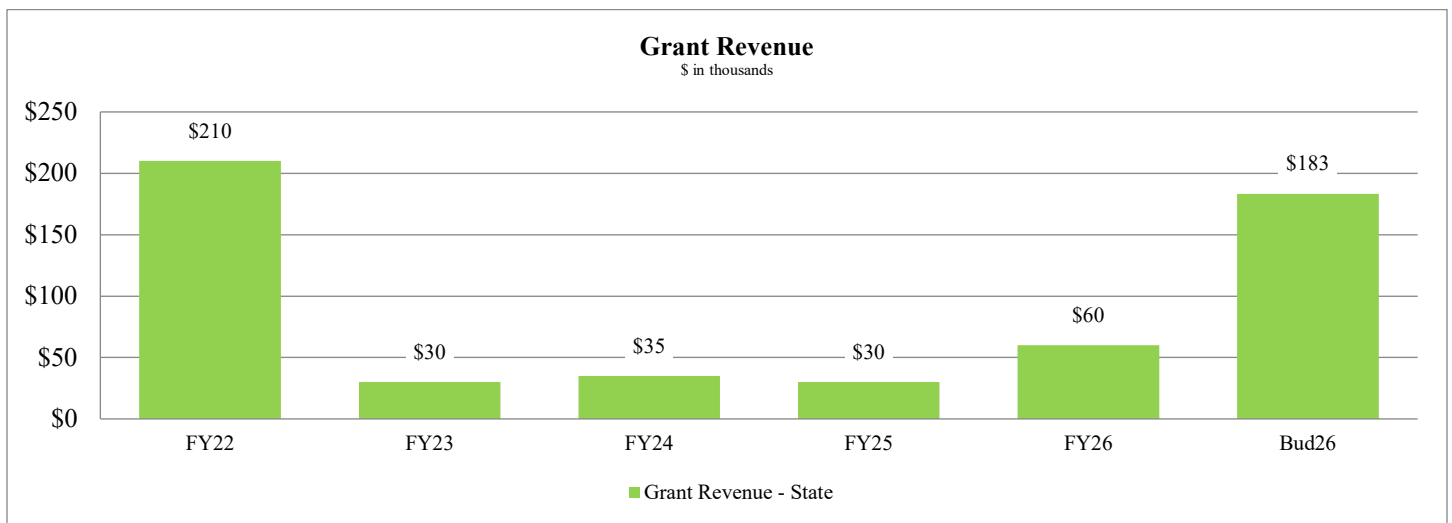
Operating revenue exceeds budget by \$545 or 6.6% and \$1,662 or 23.4% above last year. Interest revenue earned from higher mortgage rates and earnings on investments accounts for most of this favorable variance. Fee revenue was \$11 below budget by 3.9% due mainly to lower Loan Servicing and Risk Based Pricing fees from Fannie Mae and Freddie Mac.



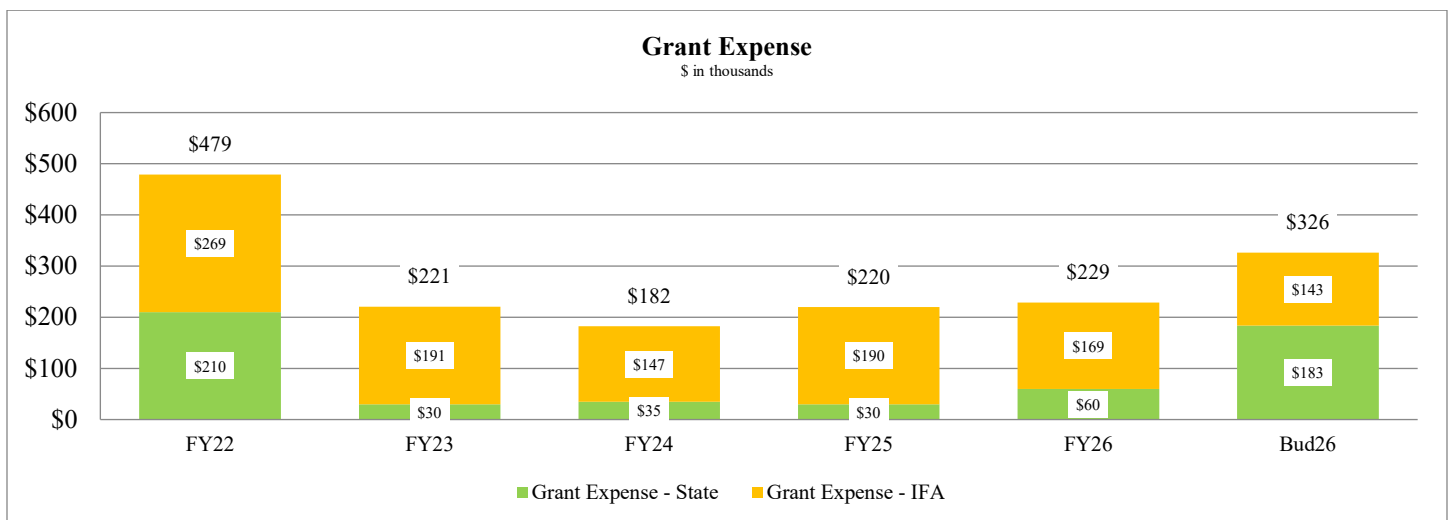
Operating expenses were favorable to budget by \$442 or 5.6% and were \$1,920 or 34.6% above last year. Interest expense accounts for \$562 of the favorable variance, partially offset by higher Authority fees being above budget by \$191.



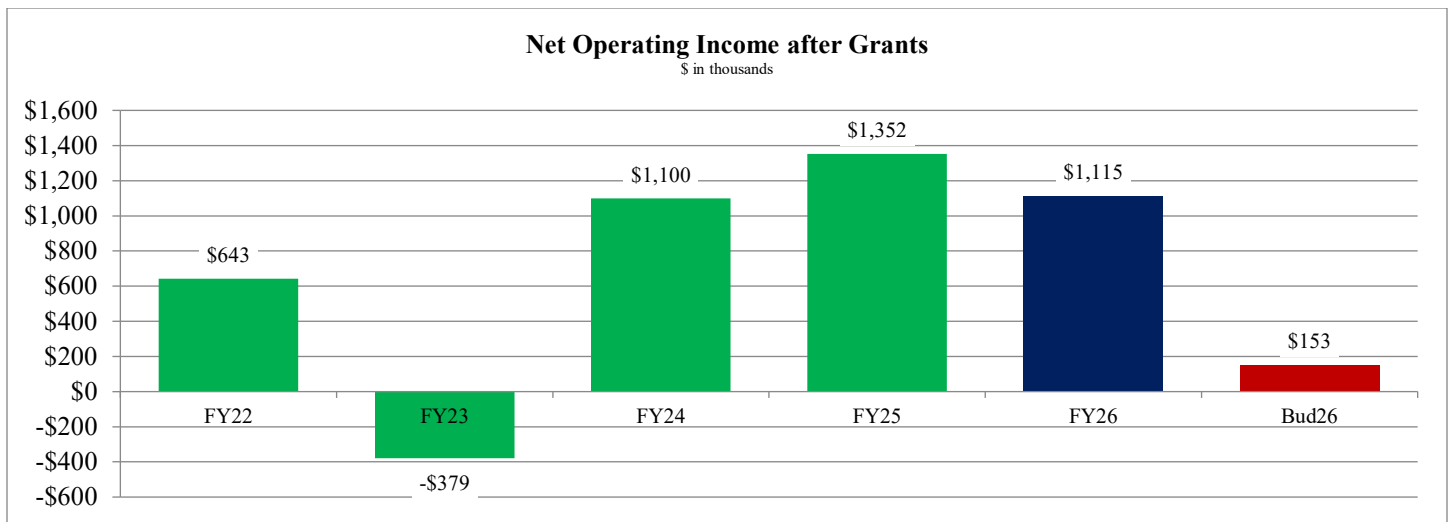
As a result, NOIBG was \$998 favorable to budget.



Grant Revenue was \$123 or 67.3% below budget but on par with prior year. Grant Revenue is solely made up of military DPA.



Grant expense was \$97 or 29.9% favorable to budget and \$9 above last year. Grant Expense – State is made up of military DPA grants. Grant Expense – IFA is made up of DPA amortization.

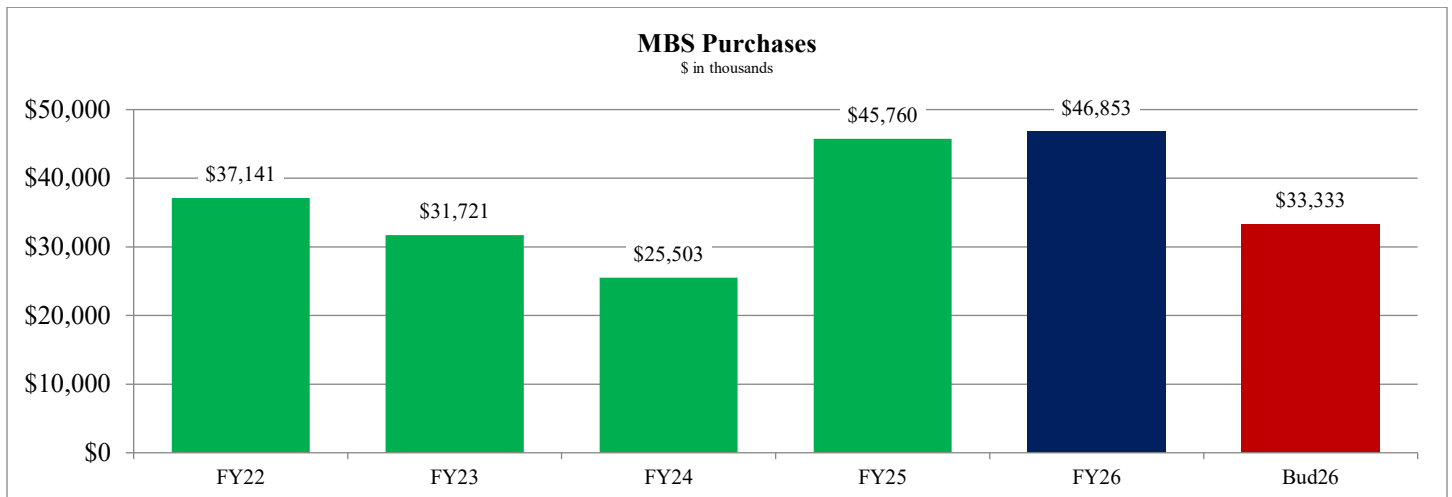


As a result, NOIAG was \$962 favorable to budget.

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

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	12,015
RHF Program (053)	-	-	-	25	3,911
Retired MBS (058)	-	-	-	-	7,443
2015 ABC - 2024 AB (059 thru 082)	202	-	202	-	80,473
2024 CD (083)	-	-	-	-	4,435
2024 EF (084)	-	-	-	-	2,338
2024 GH (085)	-	-	-	-	1,687
2025 AB (086) *	333	-	333	3	1,142
2025 CD (087) *	31,456	-	31,456	13	54,061
SF Warehouse Acct (054)	14,862	(1,301)	13,561	-	38,892
<b>Total Single Family</b>	<b>46,853</b>	<b>(1,301)</b>	<b>45,552</b>	<b>40</b>	<b>206,397</b>

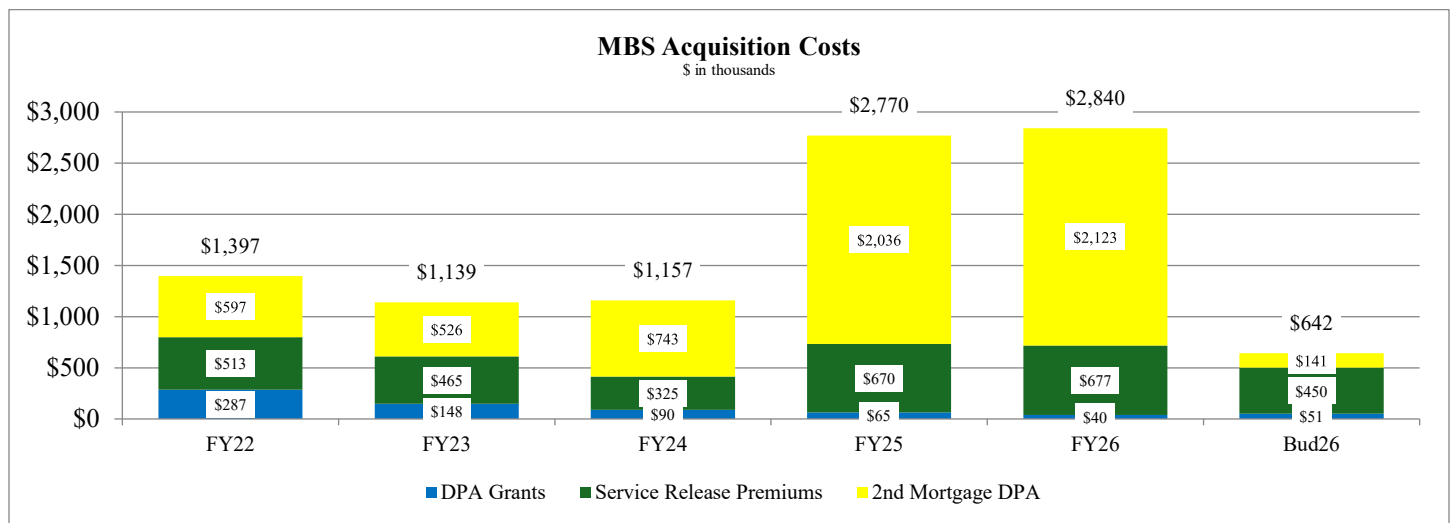
\*Bond proceeds available for MBS purchases.



MBS purchases exceed budget by \$13,520.

## SF Portfolio Analysis (\$ in thousands)

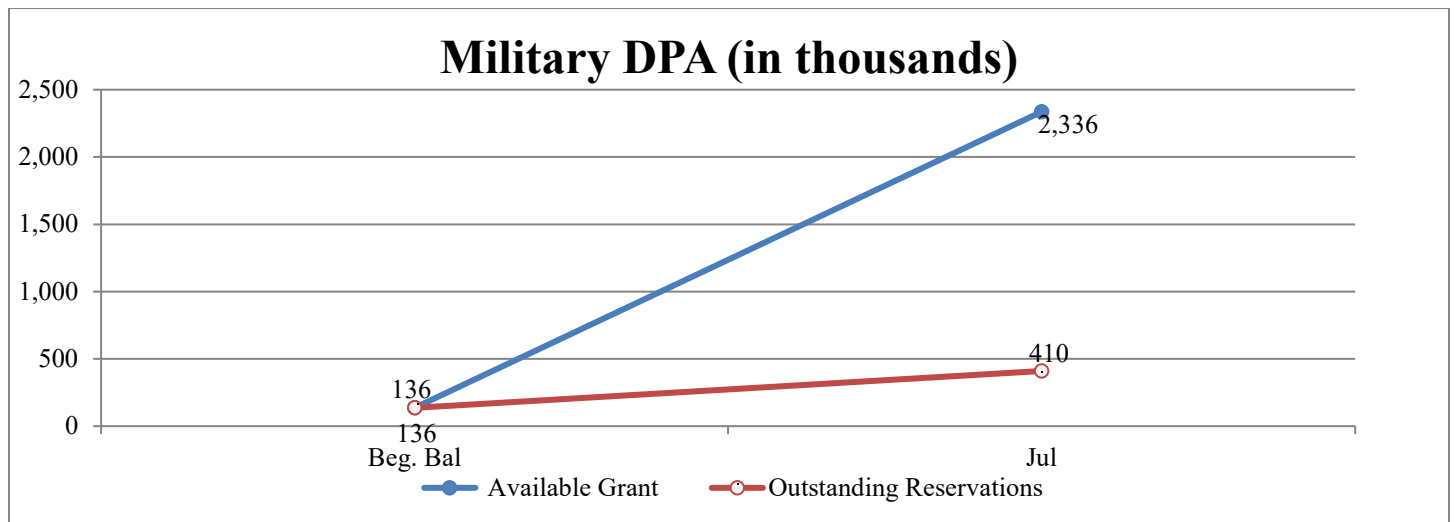
Description	6/30/25 Balance	Additions	Reduction	YTD FY26	
				Balance	Chg
Mortgage Backed Sec - Cost	1,849,369	45,552	(10,817)	1,884,105	2%
Other SF Loans (net of reserve)	378	0	(16)	362	-4%
SF Second Mortgage DPA (net of reserve)	57,511	2,322	(199)	59,634	4%
Warehouse Loans - LOC	34,248	45,714	(47,864)	32,098	-6%
Subtotal	1,941,507	93,588	(58,895)	1,976,199	2%
MBS - FMVA	(61,063)	-	(6,978)	(68,041)	11%
Total Portfolio	1,880,444	93,588	(65,873)	1,908,159	1%



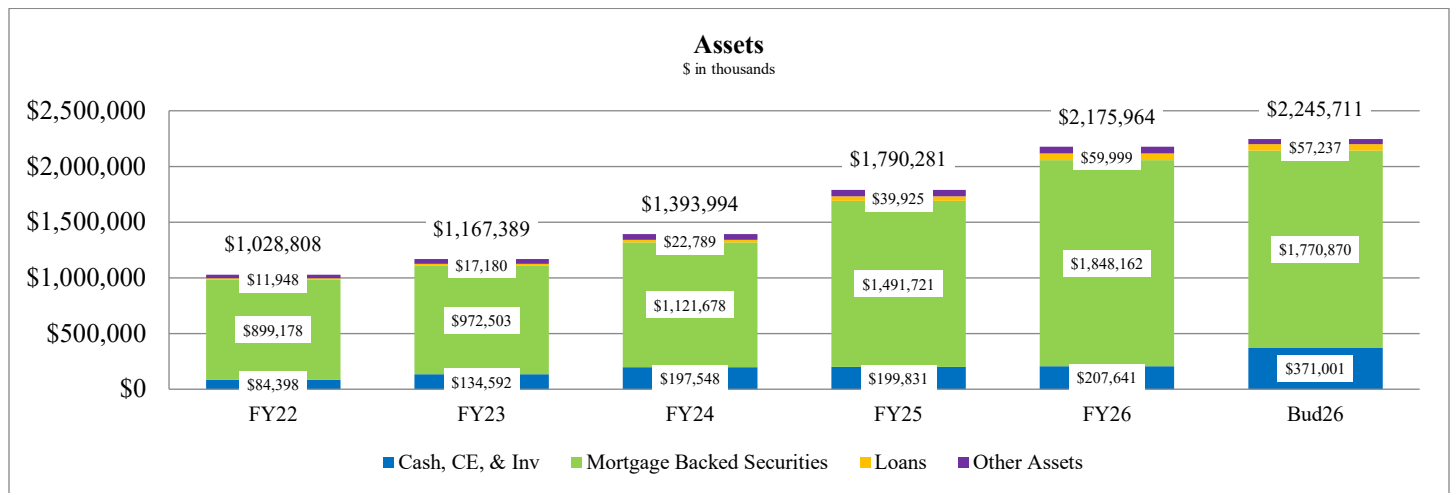
MBS Acquisition Costs exceed budget by \$2,198 due to increased 2<sup>nd</sup> Mortgage DPA Loan activity and resulting higher than planned Service Release Premiums.



## Other Activity



Total disbursements to date \$60, available grants \$2,336 and carry-over reservations of \$136.



Total assets and deferred outflows were 3.1% below budget.

Balance Sheet	Single Family (Rollup)						
	Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	207,641,230	371,000,741	(163,359,511)	-44.0	199,830,942	7,810,288	3.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,816,063,852	1,750,633,649	65,430,203	3.7	1,463,942,937	352,120,914	24.1
Line of Credit	32,097,952	20,236,634	11,861,318	58.6	27,778,310	4,319,642	15.6
Loans - net of reserve for losses	59,998,831	57,237,256	2,761,575	4.8	39,925,206	20,073,625	50.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	58,460,464	44,636,492	13,823,972	31.0	57,072,890	1,387,574	2.4
Deferred Outflows	1,702,066	1,965,992	(263,926)	-13.4	1,730,252	(28,186)	-1.6
<b>Total Assets and Deferred Outflows</b>	<b>2,175,964,394</b>	<b>2,245,710,763</b>	<b>(69,746,369)</b>	<b>-3.1</b>	<b>1,790,280,536</b>	<b>385,683,859</b>	<b>21.5</b>
Liabilities, Deferred Inflows, and Equity							
Debt	1,953,245,759	2,001,601,997	(48,356,238)	-2.4	1,593,082,903	360,162,856	22.6
Interest Payable	7,759,583	44,142,277	(36,382,694)	-82.4	5,798,395	1,961,188	33.8
Unearned Revenue	2,276,339	(110,327)	2,386,667	-2163.3	2,306,113	(29,774)	-1.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(391,277)	84,240	(475,518)	-564.5	(379,833)	(11,444)	3.0
Other Liabilities	8	182,780	(182,772)	-100.0	182,780	(182,772)	-100.0
Deferred Inflows	15,099,029	2,078,137	13,020,891	626.6	19,385,585	(4,286,556)	-22.1
<b>Total Liabilities and Deferred Inflows</b>	<b>1,977,989,441</b>	<b>2,047,979,105</b>	<b>(69,989,664)</b>	<b>-3.4</b>	<b>1,620,375,943</b>	<b>357,613,498</b>	<b>22.1</b>
Equity							
YTD Earnings(Loss)	(7,406,333)	153,224	(7,559,557)	-4933.7	26,893,073	(34,299,406)	-127.5
Prior Years Earnings	212,546,878	197,377,348	15,169,529	7.7	150,152,339	62,394,538	41.6
Transfers	(7,165,592)	201,086	(7,366,678)	-3663.5	(7,140,820)	(24,772)	0.3
<b>Total Equity</b>	<b>197,974,953</b>	<b>197,731,658</b>	<b>243,295</b>	<b>0.1</b>	<b>169,904,592</b>	<b>28,070,361</b>	<b>16.5</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>2,175,964,394</b>	<b>2,245,710,763</b>	<b>(69,746,369)</b>	<b>-3.1</b>	<b>1,790,280,536</b>	<b>385,683,859</b>	<b>21.5</b>

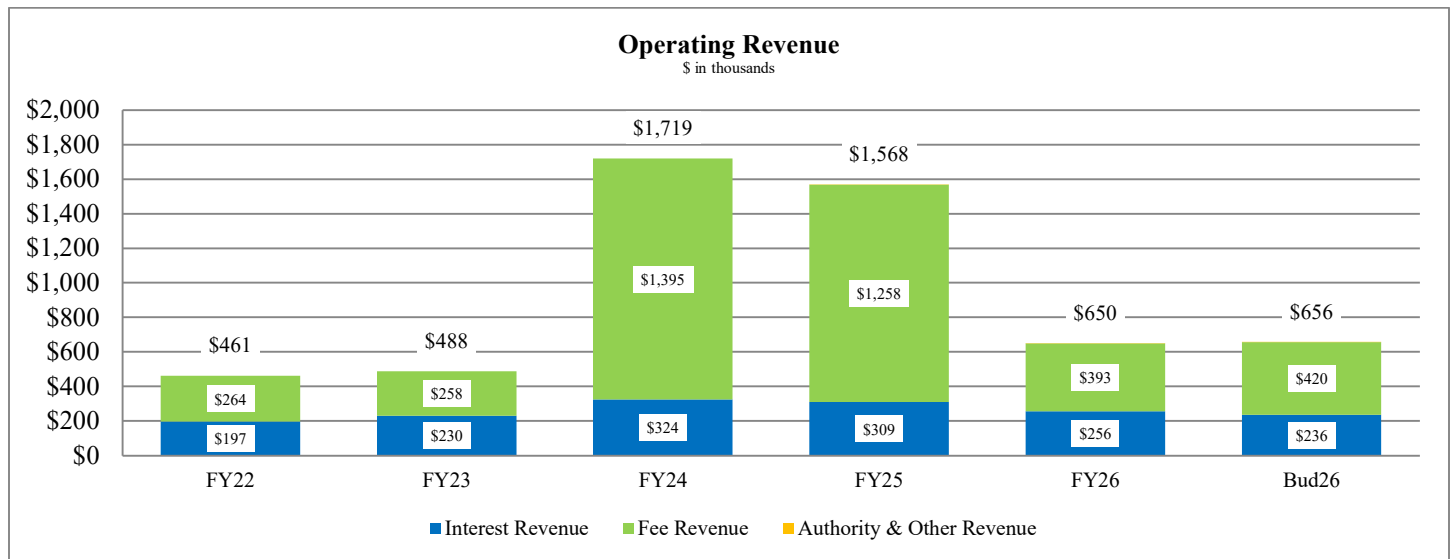
Income Statement	Single Family (Rollup)													
	Jul-2025							Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	8,486,830	7,929,184	557,646	7.0	6,645,541	1,841,289	27.7	8,486,830	7,929,184	557,646	7.0	6,645,541	1,841,289	27.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	270,020	281,066	(11,046)	-3.9	449,267	(179,247)	-39.9	270,020	281,066	(11,046)	-3.9	449,267	(179,247)	-39.9
Other Revenue	-	1,500	(1,500)	-100.0	-	-	0.0	-	1,500	(1,500)	-100.0	-	-	0.0
Total Operating Revenue	8,756,850	8,211,750	545,100	6.6	7,094,808	1,662,041	23.4	8,756,850	8,211,750	545,100	6.6	7,094,808	1,662,041	23.4
Operating Expense														
Interest Expense	5,550,864	6,112,633	(561,769)	-9.2	3,916,445	1,634,419	41.7	5,550,864	6,112,633	(561,769)	-9.2	3,916,445	1,634,419	41.7
Authority Expense	1,653,271	1,462,651	190,620	13.0	1,321,908	331,363	25.1	1,653,271	1,462,651	190,620	13.0	1,321,908	331,363	25.1
Employee Expense	87,332	99,352	(12,020)	-12.1	118,001	(30,669)	-26.0	87,332	99,352	(12,020)	-12.1	118,001	(30,669)	-26.0
Shared Expense	79,628	64,404	15,225	23.6	74,738	4,890	6.5	79,628	64,404	15,225	23.6	74,738	4,890	6.5
Marketing Expense	25,000	30,417	(5,417)	-17.8	25,000	-	0.0	25,000	30,417	(5,417)	-17.8	25,000	-	0.0
Professional Services	51,725	141,575	(89,850)	-63.5	72,355	(20,630)	-28.5	51,725	141,575	(89,850)	-63.5	72,355	(20,630)	-28.5
Claim and Loss Expense	16,500	-	16,500	0.0	19,250	(2,750)	-14.3	16,500	-	16,500	0.0	19,250	(2,750)	-14.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	8,806	4,463	4,343	97.3	4,847	3,959	81.7	8,806	4,463	4,343	97.3	4,847	3,959	81.7
Total Operating Expense	7,473,126	7,915,495	(442,368)	-5.6	5,552,545	1,920,582	34.6	7,473,126	7,915,495	(442,368)	-5.6	5,552,545	1,920,582	34.6
Net Operating Income (Loss) Before Grants	1,283,723	296,256	987,468	333.3	1,542,264	(258,540)	-16.8	1,283,723	296,256	987,468	333.3	1,542,264	(258,540)	-16.8
Net Grant (Income) Expense														
Grant Revenue	(60,000)	(183,333)	123,333	-67.3	(30,000)	(30,000)	100.0	(60,000)	(183,333)	123,333	-67.3	(30,000)	(30,000)	100.0
Grant Expense	228,729	326,365	(97,635)	-29.9	219,911	8,818	4.0	228,729	326,365	(97,635)	-29.9	219,911	8,818	4.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	168,729	143,031	25,698	18.0	189,911	(21,182)	-11.2	168,729	143,031	25,698	18.0	189,911	(21,182)	-11.2
Net Operating Income (Loss) After Grants	1,114,994	153,224	961,770	627.7	1,352,352	(237,358)	-17.6	1,114,994	153,224	961,770	627.7	1,352,352	(237,358)	-17.6
Other Non-Operating (Income) Expense	8,521,326	-	8,521,326	0.0	(25,540,721)	34,062,048	-133.4	8,521,326	-	8,521,326	0.0	(25,540,721)	34,062,048	-133.4
Net Income (Loss)	(7,406,333)	153,224	(7,559,557)	-4933.7	26,893,073	(34,299,406)	-127.5	(7,406,333)	153,224	(7,559,557)	-4933.7	26,893,073	(34,299,406)	-127.5
IFA Home Dept Staff Count	6	7	(1)	-14.3	6	-	0.0	6	7	(1)	-14.3	6	-	0.0
FTE Staff Count	8	8	(1)	-10.2	8	(1)	-6.9	8	8	(1)	-10.2	8	(1)	-6.9

To: IFA Board Members  
 From: Andy Gjerstad  
 Date: August 19th, 2025  
 Re: July 2025 YTD Multi-Family Financial Results

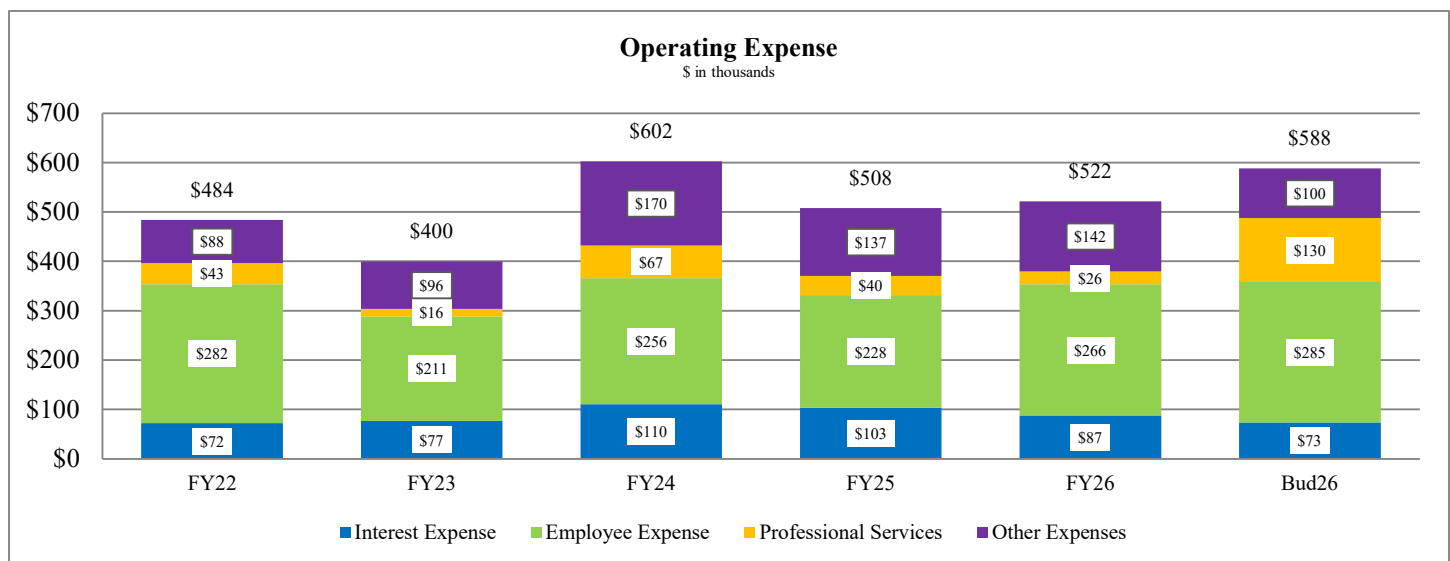


## Multi-Family Results (\$ in thousands)

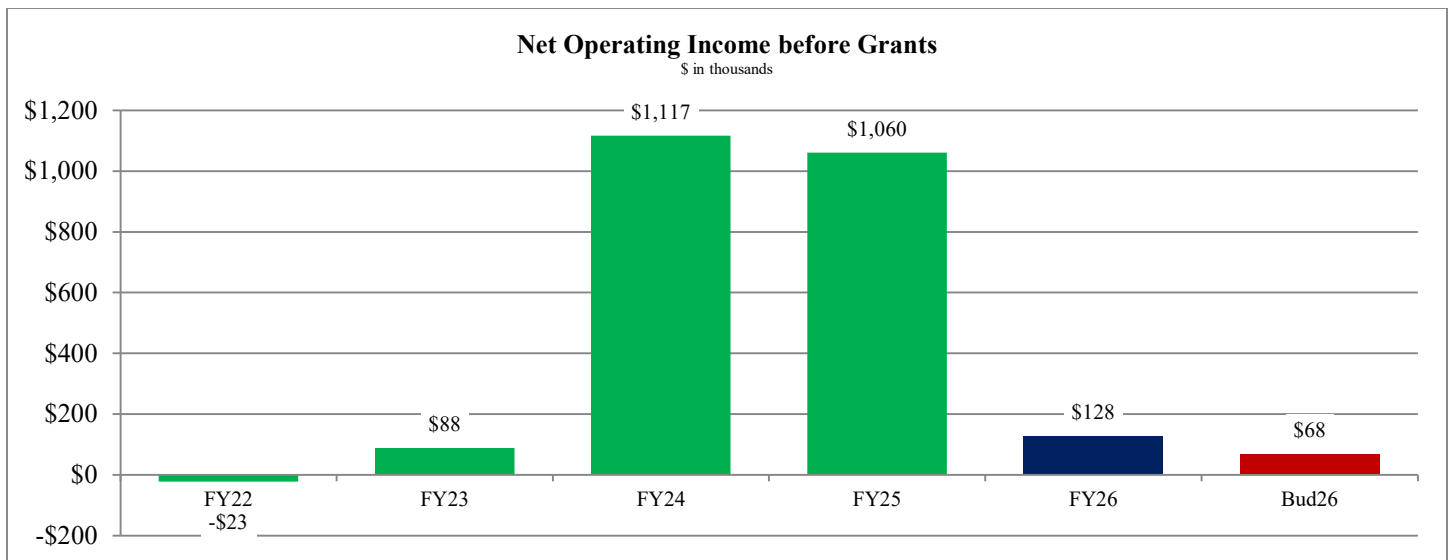
Multi-Family programs operated favorably to budget through July 2025.



Operating Revenue was \$6 or .9% unfavorable to budget and \$918 or 58.6% below last year. Interest revenue was \$20 favorable to budget due to the higher interest rate environment. Fee revenue was \$27 unfavorable to budget due to timing of LIHTC billings.



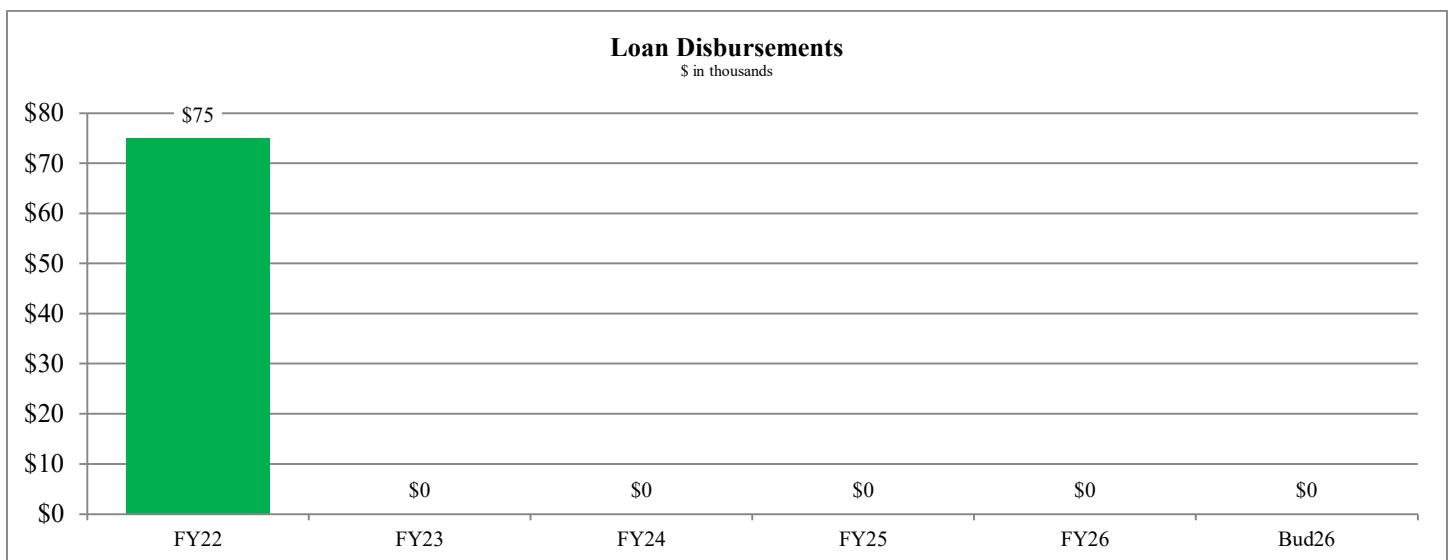
Operating Expense was \$66 or 11.3% favorable to budget but \$14 or 2.8% above last year. Employee expense was \$19 favorable to budget due to open positions in the Section 8 program.



As a result, Net Operating Income before Grants (NOIBG) was \$60 favorable to budget but \$932 below last year.

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

	#	6/30/2025	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	40	25,679,106	0	0	(41,593)	25,637,513	0%	40
Multifamily Loans	3	18,969,307	0	0	(5,511,677)	13,457,629	-29%	2
	43	44,648,412	0	0	(5,553,270)	39,095,142		42
Loan Reserves		(2,708,438)	2,624	0	0	(2,705,814)	0%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		41,939,974	2,624	0	(5,553,270)	36,389,328	-13%	



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

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	Commitment Date	Original Commitment	6/30/2025 Balance	Monthly Activity	7/31/2025 Balance	Remaining Commitment
Grants						
ICARE	12/1/2023	475,200	394,547	(8,175)	386,371	386,371
Total Grants		475,200	394,547	(8,175)	386,371	386,371
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 - NEX Senior	7/5/2023	1,850,000	1,850,000	0	0	1,850,000
MF-XX-XXX - Enri Apartments	9/3/2024	1,805,000	1,805,000	0	0	1,805,000
Total Permanent		5,650,000	5,650,000	0	0	5,650,000
Totals		6,125,200	6,044,547	(8,175)	386,371	6,036,371
xxx = no loan agreement signed						

Balance Sheet	Multi Family (Rollup)						
	Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	42,613,189	32,132,579	10,480,610	32.6	36,386,356	6,226,832	17.1
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	36,389,328	46,308,911	(9,919,584)	-21.4	48,058,034	(11,668,706)	-24.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	133,665	151,042	(17,377)	-11.5	10,887	122,778	1127.7
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>79,136,181</b>	<b>78,592,532</b>	<b>543,650</b>	<b>0.7</b>	<b>84,455,277</b>	<b>(5,319,096)</b>	<b>-6.3</b>
Liabilities, Deferred Inflows, and Equity							
Debt	19,264,955	19,264,955	-	0.0	27,264,220	(7,999,265)	-29.3
Interest Payable	84,283	89,574	(5,291)	-5.9	113,972	(29,690)	-26.0
Unearned Revenue	-	17,100	(17,100)	-100.0	-	-	0.0
Escrow Deposits	11,016,137	10,257,621	758,516	7.4	9,575,055	1,441,082	15.1
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	19,361	116,827	(97,466)	-83.4	28,285	(8,924)	-31.6
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	1	601	(600)	-99.8	601	(600)	-99.8
<b>Total Liabilities and Deferred Inflows</b>	<b>30,384,737</b>	<b>29,746,679</b>	<b>638,058</b>	<b>2.1</b>	<b>36,982,133</b>	<b>(6,597,396)</b>	<b>-17.8</b>
Equity							
YTD Earnings(Loss)	116,274	42,517	73,757	173.5	1,060,471	(944,197)	-89.0
Prior Years Earnings	48,626,009	48,862,557	(236,548)	-0.5	47,297,687	1,328,322	2.8
Transfers	9,161	(59,221)	68,382	-115.5	(885,015)	894,176	-101.0
<b>Total Equity</b>	<b>48,751,444</b>	<b>48,845,853</b>	<b>(94,409)</b>	<b>-0.2</b>	<b>47,473,144</b>	<b>1,278,301</b>	<b>2.7</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>79,136,181</b>	<b>78,592,532</b>	<b>543,650</b>	<b>0.7</b>	<b>84,455,277</b>	<b>(5,319,096)</b>	<b>-6.3</b>

Income Statement	Multi Family (Rollup)													
	Jul-2025							Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	256,032	235,782	20,251	8.6	309,397	(53,365)	-17.2	256,032	235,782	20,251	8.6	309,397	(53,365)	-17.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	392,799	419,533	(26,733)	-6.4	1,257,808	(865,008)	-68.8	392,799	419,533	(26,733)	-6.4	1,257,808	(865,008)	-68.8
Other Revenue	1,000	250	750	300.0	1,000	-	0.0	1,000	250	750	300.0	1,000	-	0.0
Total Operating Revenue	649,831	655,564	(5,733)	-0.9	1,568,205	(918,373)	-58.6	649,831	655,564	(5,733)	-0.9	1,568,205	(918,373)	-58.6
Operating Expense														
Interest Expense	87,418	73,164	14,254	19.5	103,010	(15,592)	-15.1	87,418	73,164	14,254	19.5	103,010	(15,592)	-15.1
Authority Expense	37,938	37,852	86	0.2	54,226	(16,288)	-30.0	37,938	37,852	86	0.2	54,226	(16,288)	-30.0
Employee Expense	265,797	284,666	(18,870)	-6.6	228,139	37,658	16.5	265,797	284,666	(18,870)	-6.6	228,139	37,658	16.5
Shared Expense	69,123	36,090	33,033	91.5	62,019	7,103	11.5	69,123	36,090	33,033	91.5	62,019	7,103	11.5
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	26,078	130,071	(103,993)	-80.0	39,534	(13,456)	-34.0	26,078	130,071	(103,993)	-80.0	39,534	(13,456)	-34.0
Claim and Loss Expense	(2,623)	-	(2,623)	0.0	-	(2,623)	0.0	(2,623)	-	(2,623)	0.0	-	(2,623)	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	38,028	26,204	11,825	45.1	20,806	17,223	82.8	38,028	26,204	11,825	45.1	20,806	17,223	82.8
Total Operating Expense	521,759	588,047	(66,288)	-11.3	507,734	14,025	2.8	521,759	588,047	(66,288)	-11.3	507,734	14,025	2.8
Net Operating Income (Loss) Before Grants	128,072	67,517	60,556	89.7	1,060,471	(932,398)	-87.9	128,072	67,517	60,556	89.7	1,060,471	(932,398)	-87.9
Net Grant (Income) Expense														
Grant Revenue	(6,495,189)	(6,100,000)	(395,189)	6.5	(6,253,519)	(241,670)	3.9	(6,495,189)	(6,100,000)	(395,189)	6.5	(6,253,519)	(241,670)	3.9
Grant Expense	6,506,987	6,125,000	381,987	6.2	6,253,519	253,468	4.1	6,506,987	6,125,000	381,987	6.2	6,253,519	253,468	4.1
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	11,798	25,000	(13,202)	-52.8	-	11,798	0.0	11,798	25,000	(13,202)	-52.8	-	11,798	0.0
Net Operating Income (Loss) After Grants	116,274	42,517	73,757	173.5	1,060,471	(944,197)	-89.0	116,274	42,517	73,757	173.5	1,060,471	(944,197)	-89.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	116,274	42,517	73,757	173.5	1,060,471	(944,197)	-89.0	116,274	42,517	73,757	173.5	1,060,471	(944,197)	-89.0
IFA Home Dept Staff Count	24	29	(5)	-15.8	20	4	20.0	24	29	(5)	-15.8	20	4	20.0
FTE Staff Count	21	25	(4)	-16.2	16	5	30.2	21	25	(4)	-16.2	16	5	30.2

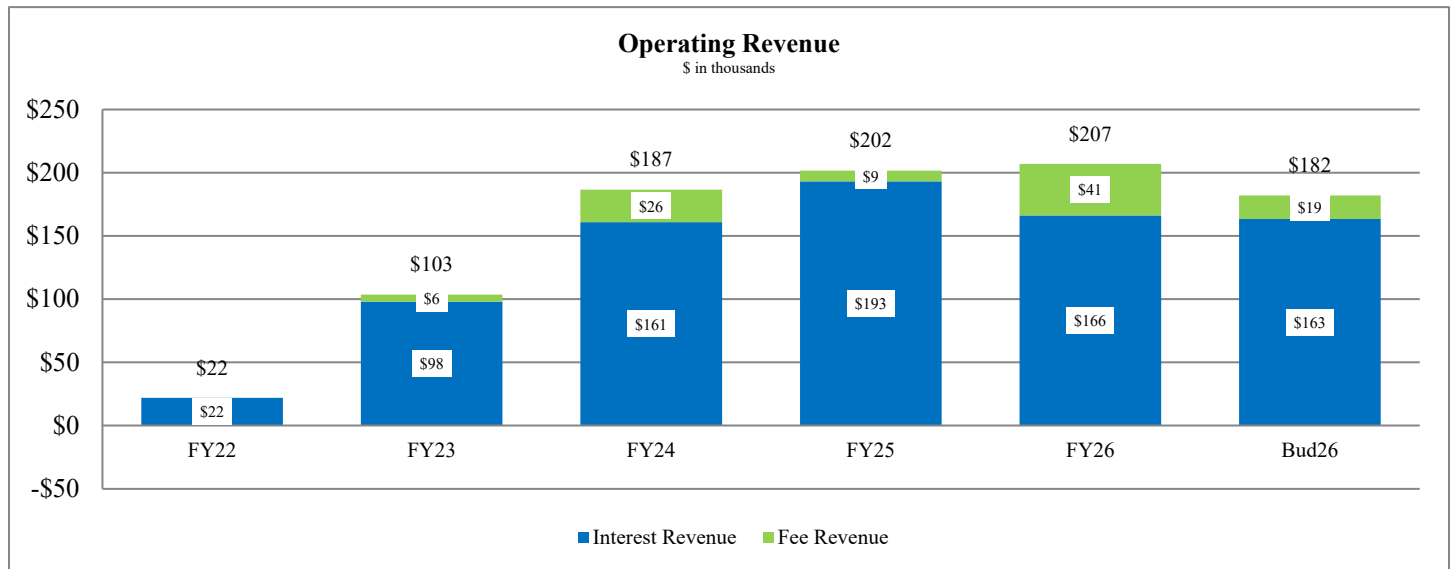


To: IFA Board Members  
From: Tammi Dillavou  
Date: August 18, 2025  
Re: July 2025, YTD Financial Results

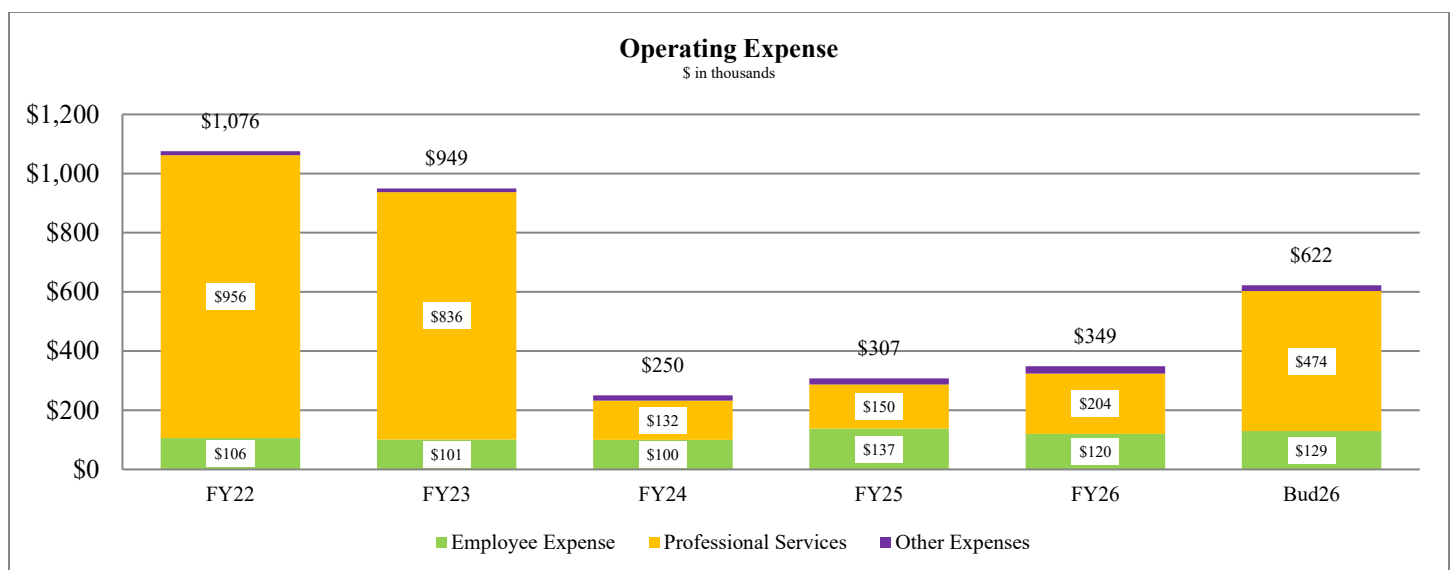


## Federal and State Programs (\$ in thousands)

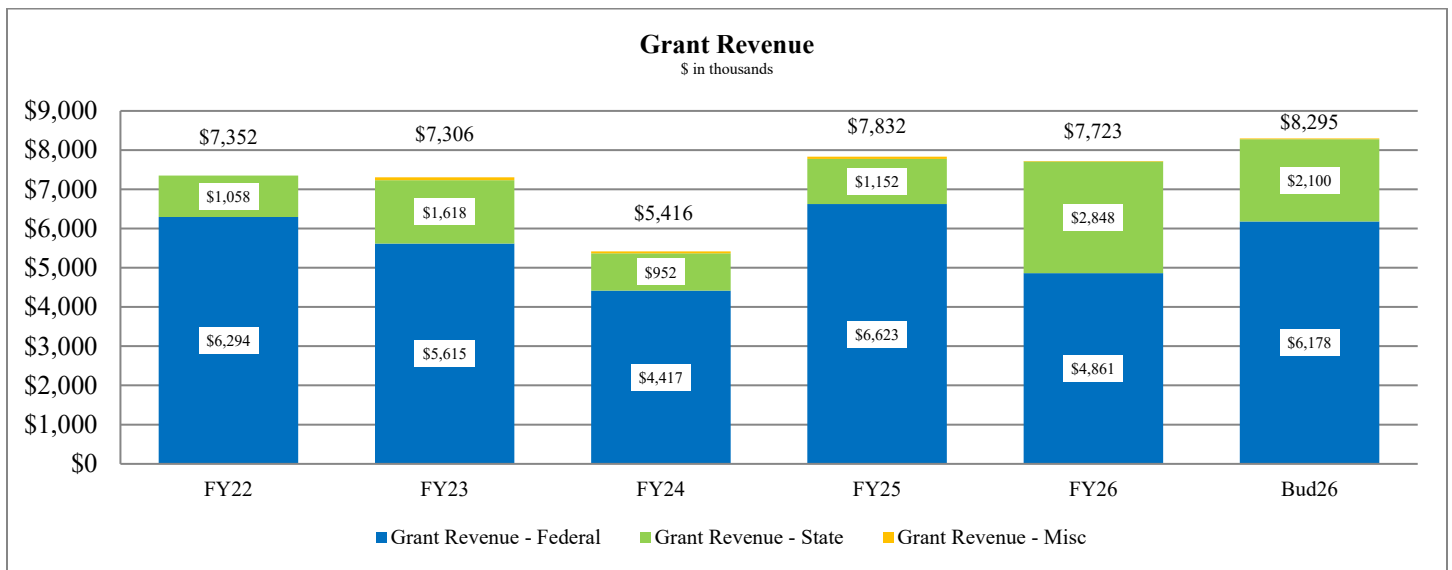
Federal and State programs operated favorably to budget in July 2025.



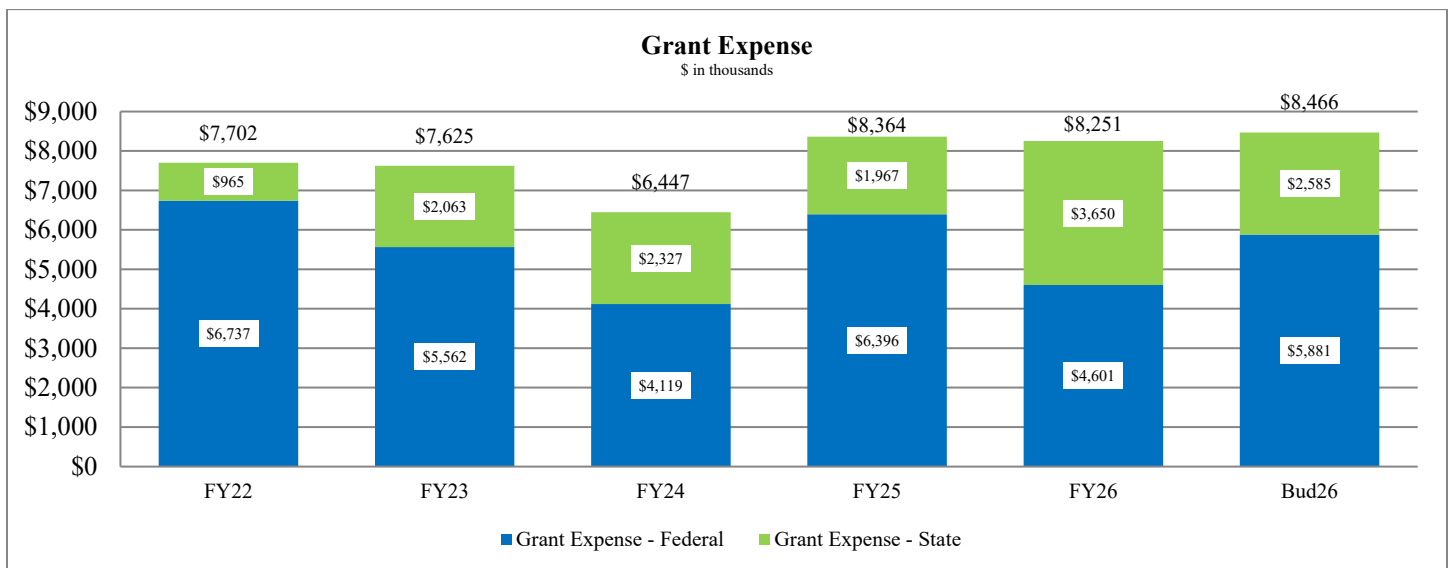
Operating Revenue was \$25 or 13.7% favorable to budget and up \$5 or 2.6% compared to last year. Interest Revenue was \$3 favorable to budget but down \$27 compared to last year.



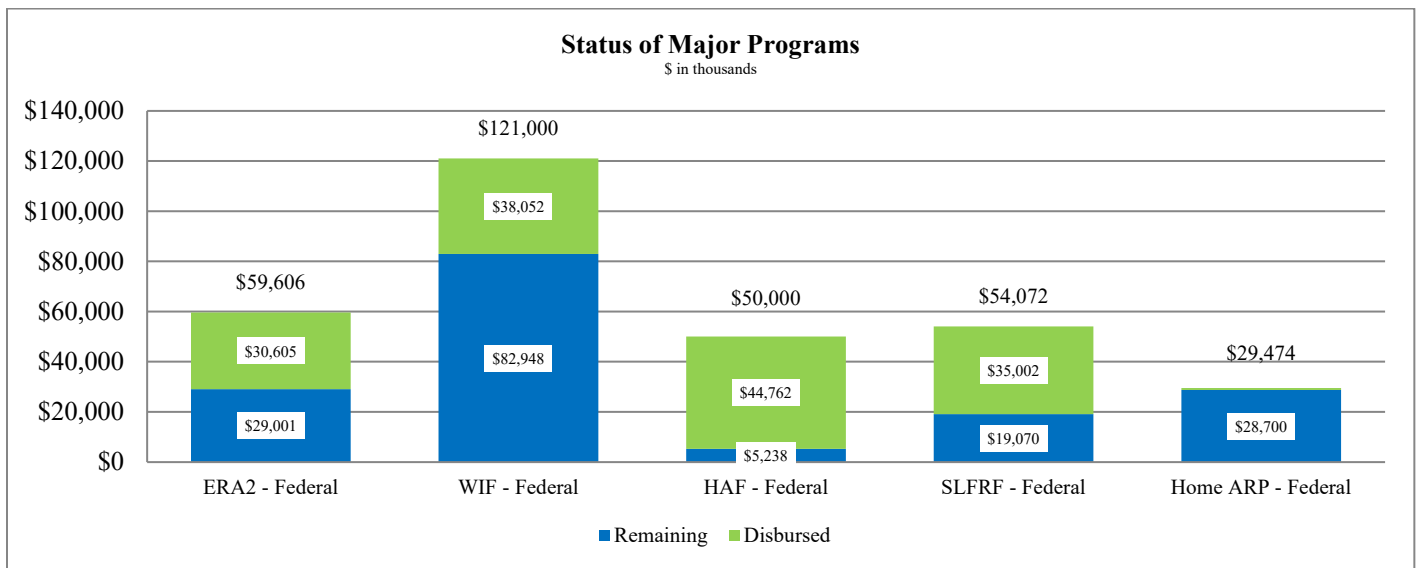
Operating Expense was \$273 or 43.9% favorable to budget, but up \$42 or 13.5% compared to last year.



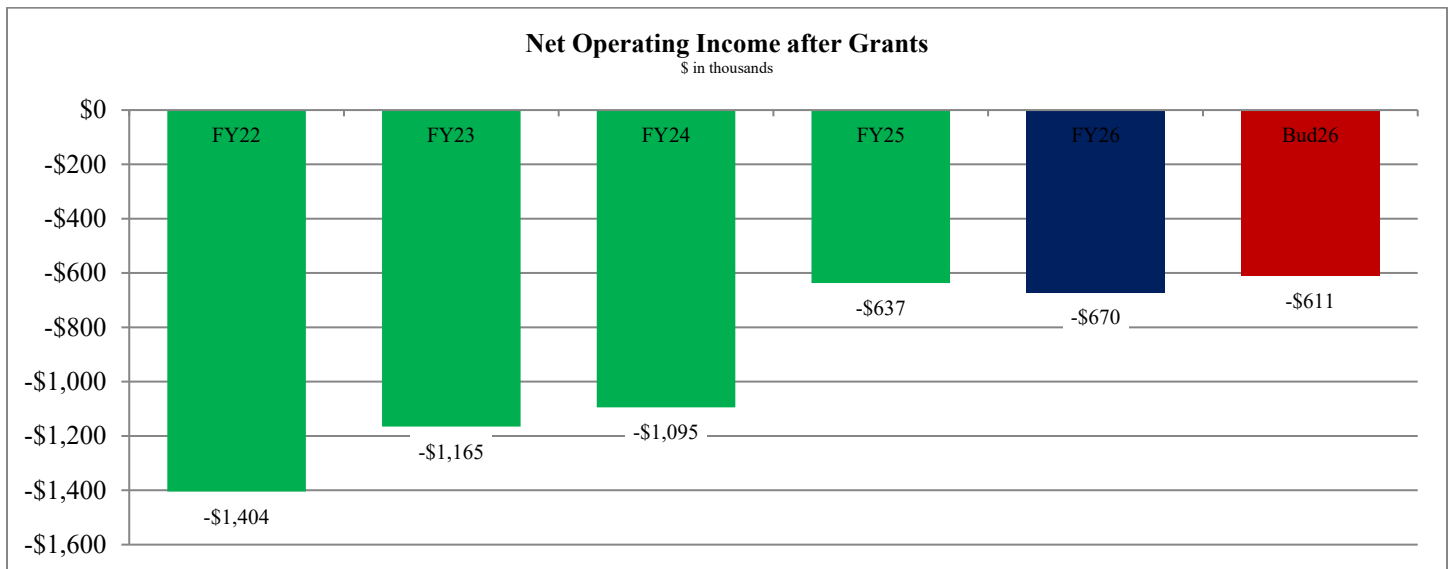
Grant Revenue was \$572 or 6.9% unfavorable to budget and down \$109 or 1.4% compared to last year. \$1.1 M in grant disbursements went out on July 31<sup>st</sup> and the revenues were not received and recorded until August.



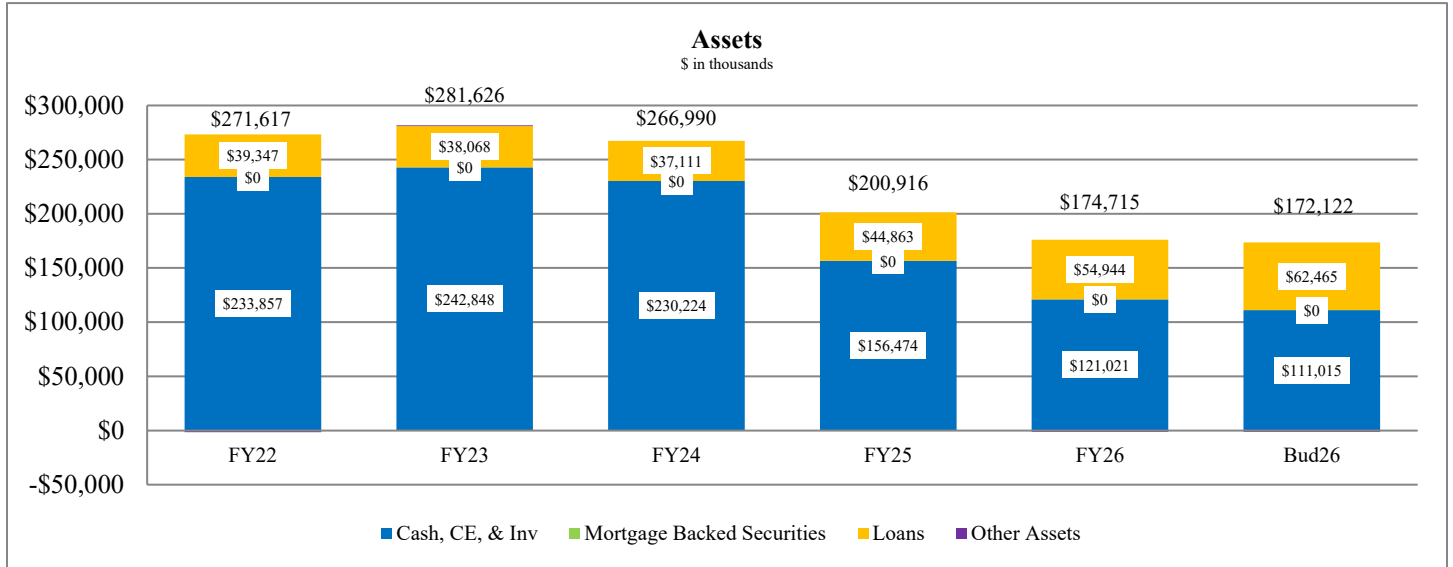
Grant Expense was \$215 or 2.5% favorable to budget and down \$113 or 1.3% compared to last year.



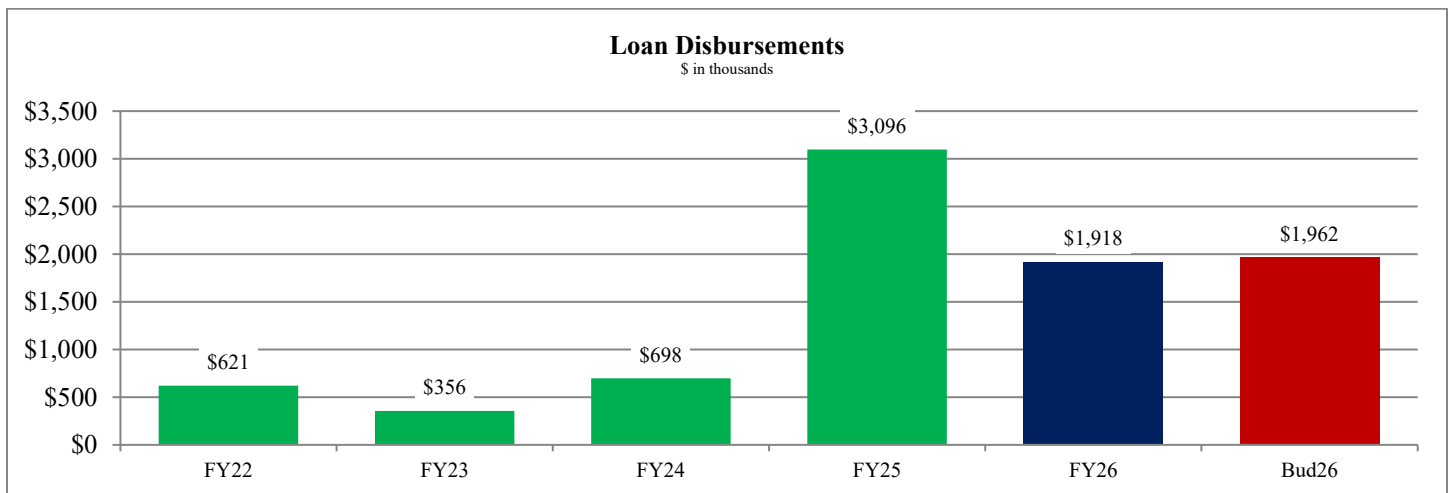
ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE) programs. SLFRF consists of the Home Rehab Block Grant, and Iowa Home Grant programs.



Net Operating Income after Grants (NOIAG) was unfavorable to budget by \$59 and down from last year by \$33.



Total Assets are slightly above budget by 1.5%. 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 slightly below budget by \$44 and below last year by \$1.1 M.

FSP Loan Portfolio by Series	June 30, 2025				July 31, 2025 Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	9	1,542,018		(12,133)	1,529,885	-0.8%	9
500-047 SHTF - Cash Flow Loans	1	217,209			217,209	0.0%	1
500-049 Senior Living Trust Lns	16	10,237,747	1,000,000	(29,584)	11,208,163	9.5%	17
500-050 Home & Comm Tr Lns	6	1,017,184		(8,466)	1,008,718	-0.8%	6
500-051 Transitional Housing Lns	2	620,925		(3,987)	616,938	-0.6%	2
500-057 TCAP Loans	12	17,480,226		(442)	17,479,784	0.0%	12
500-058 HOME Loans	195	115,836,622	211,545	(53,276)	115,994,891	0.1%	195
500-062 CHS Loans	8	1,683,357	-	(2,799)	1,680,558	-0.2%	8
500-067 Water Quality Loans (WQFP)	3	11,889,326	706,672	-	12,595,998	5.9%	3
500-083 ARPA LIHTC Loans	15	32,259,907	-	-	32,259,907	0.0%	15
Total Portfolio before Cap Int & Reserves		194,412,487	1,918,217	(110,687)	194,592,051	0.1%	
Loan Capitalized Interest Reserve		(7,747,193)	-	529	(7,746,664)	0.0%	
Loan Reserves		(138,071,897)	-	276,195,131	138,123,234	-200.0%	
Total Portfolio	267	48,593,397	1,918,217	276,084,973	324,968,621	568.8%	268

Revolving Loan Fund Commitments (\$ in whole dollars)						
Cash, Cash Equiv & Investments						State Loan Funds
	Senior Living Housing Program		Fund 049			345,876
	Home Community Based Trust		Fund 050			268,700
	Transitional Housing Fund		Fund 051			231,664
	Community Housing & Services		Fund 062			752,391
						1,598,631
	Commitment Date	Original Commitment	06/30/2025 Balance	Monthly Activity	07/31/2025 Balance	Remaining Commitment
<b>Loan Commitments</b>						
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
<b>Total Commitments</b>		905,000	538,812	-	538,812	538,812
<b>Net Funds Available</b>						1,059,819

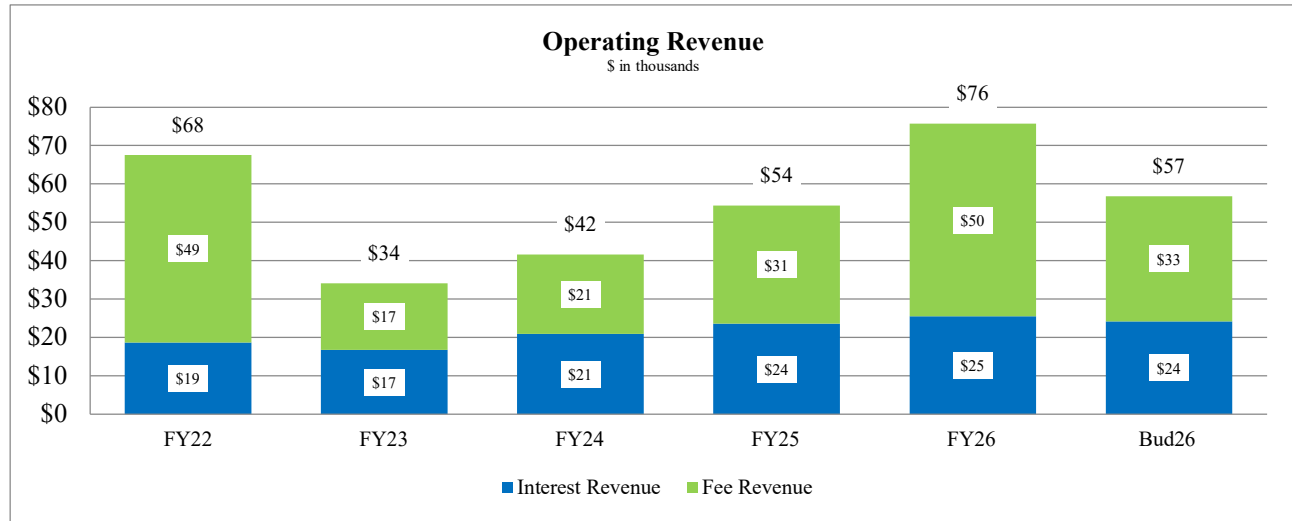
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	121,020,542	111,014,802	10,005,739	9.0	156,474,488	(35,453,946)	-22.7
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	54,944,047	62,464,642	(7,520,595)	-12.0	44,862,691	10,081,356	22.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(1,249,535)	(1,357,027)	107,492	-7.9	(421,021)	(828,514)	196.8
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>174,715,054</b>	<b>172,122,418</b>	<b>2,592,636</b>	<b>1.5</b>	<b>200,916,157</b>	<b>(26,201,103)</b>	<b>-13.0</b>
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	45,627,571	57,799,700	(12,172,129)	-21.1	85,877,949	(40,250,378)	-46.9
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	188,965	315,604	(126,639)	-40.1	391,435	(202,470)	-51.7
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>45,816,535</b>	<b>58,115,304</b>	<b>(12,298,768)</b>	<b>-21.2</b>	<b>86,269,384</b>	<b>(40,452,848)</b>	<b>-46.9</b>
Equity							
YTD Earnings(Loss)	(670,370)	(611,040)	(59,329)	9.7	(637,315)	(33,055)	5.2
Prior Years Earnings	130,154,841	114,629,051	15,525,790	13.5	115,030,605	15,124,236	13.1
Transfers	(25,953)	(10,896)	(15,057)	138.2	253,484	(279,437)	-110.2
<b>Total Equity</b>	<b>129,458,519</b>	<b>114,007,114</b>	<b>15,451,404</b>	<b>13.6</b>	<b>114,646,774</b>	<b>14,811,745</b>	<b>12.9</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>175,275,054</b>	<b>172,122,418</b>	<b>3,152,636</b>	<b>1.8</b>	<b>200,916,157</b>	<b>(25,641,103)</b>	<b>-12.8</b>

Income Statement	Federal and State Grant Programs (Rollup)													
	Jul-2025							Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	166,158	163,430	2,728	1.7	193,117	(26,959)	-14.0	166,158	163,430	2,728	1.7	193,117	(26,959)	-14.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	40,750	18,583	22,167	119.3	8,500	32,250	379.4	40,750	18,583	22,167	119.3	8,500	32,250	379.4
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	206,908	182,013	24,894	13.7	201,617	5,291	2.6	206,908	182,013	24,894	13.7	201,617	5,291	2.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	119,766	129,310	(9,544)	-7.4	137,371	(17,605)	-12.8	119,766	129,310	(9,544)	-7.4	137,371	(17,605)	-12.8
Shared Expense	8,422	280	8,142	2907.7	7,286	1,135	15.6	8,422	280	8,142	2907.7	7,286	1,135	15.6
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	-	417	(417)	-100.0	-	-	0.0
Professional Services	204,001	473,678	(269,677)	-56.9	149,555	54,447	36.4	204,001	473,678	(269,677)	-56.9	149,555	54,447	36.4
Claim and Loss Expense	(1,975)	5,000	(6,975)	-139.5	(1,000)	(975)	97.5	(1,975)	5,000	(6,975)	-139.5	(1,000)	(975)	97.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	18,574	13,471	5,103	37.9	14,179	4,395	31.0	18,574	13,471	5,103	37.9	14,179	4,395	31.0
Total Operating Expense	348,788	622,155	(273,367)	-43.9	307,391	41,397	13.5	348,788	622,155	(273,367)	-43.9	307,391	41,397	13.5
Net Operating Income (Loss) Before Grants	(141,880)	(440,142)	298,262	-67.8	(105,773)	(36,107)	34.1	(141,880)	(440,142)	298,262	-67.8	(105,773)	(36,107)	34.1
Net Grant (Income) Expense														
Grant Revenue	(7,722,575)	(8,294,772)	572,196	-6.9	(7,832,038)	109,462	-1.4	(7,722,575)	(8,294,772)	572,196	-6.9	(7,832,038)	109,462	-1.4
Grant Expense	8,251,065	8,465,670	(214,605)	-2.5	8,363,579	(112,515)	-1.3	8,251,065	8,465,670	(214,605)	-2.5	8,363,579	(112,515)	-1.3
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	528,490	170,899	357,591	209.2	531,542	(3,052)	-0.6	528,490	170,899	357,591	209.2	531,542	(3,052)	-0.6
Net Operating Income (Loss) After Grants	(670,370)	(611,040)	(59,329)	9.7	(637,315)	(33,055)	5.2	(670,370)	(611,040)	(59,329)	9.7	(637,315)	(33,055)	5.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(670,370)	(611,040)	(59,329)	9.7	(637,315)	(33,055)	5.2	(670,370)	(611,040)	(59,329)	9.7	(637,315)	(33,055)	5.2
IFA Home Dept Staff Count	7	9	(2)	-17.6	7	-	0.0	7	9	(2)	-17.6	7	-	0.0
FTE Staff Count	11	11	(0)	-3.7	12	(1)	-7.7	11	11	(0)	-3.7	12	(1)	-7.7

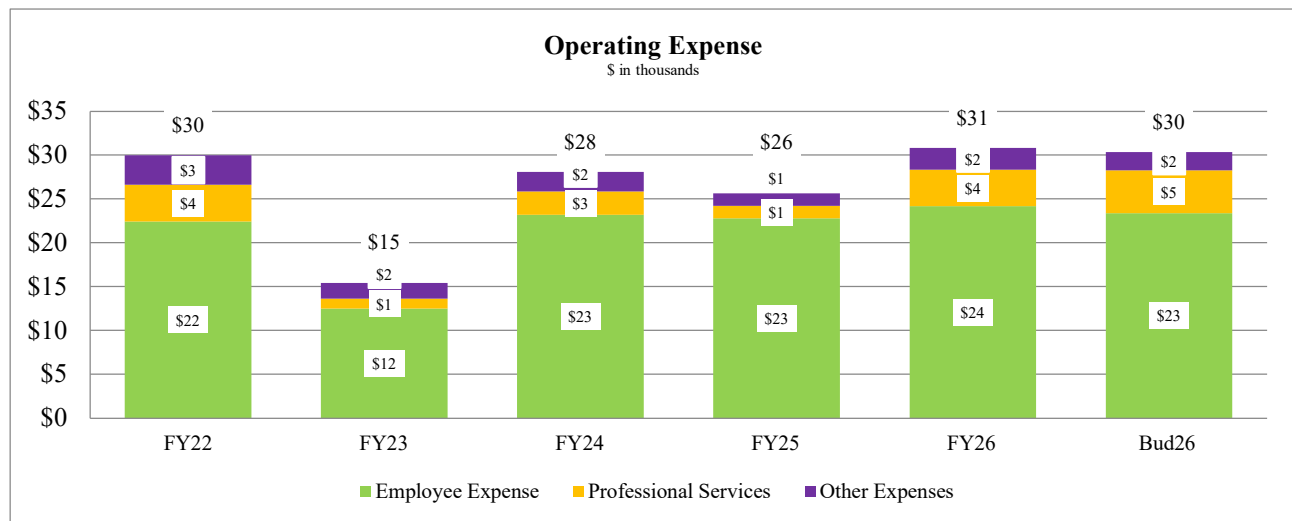
To: IFA and IADD Board Members  
 From: Becky Wu  
 Date: August 22, 2025  
 Re: July 2025 YTD IADD Financial Results

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

The Iowa Agriculture Development Department operated favorably to budget at first month of FY26.

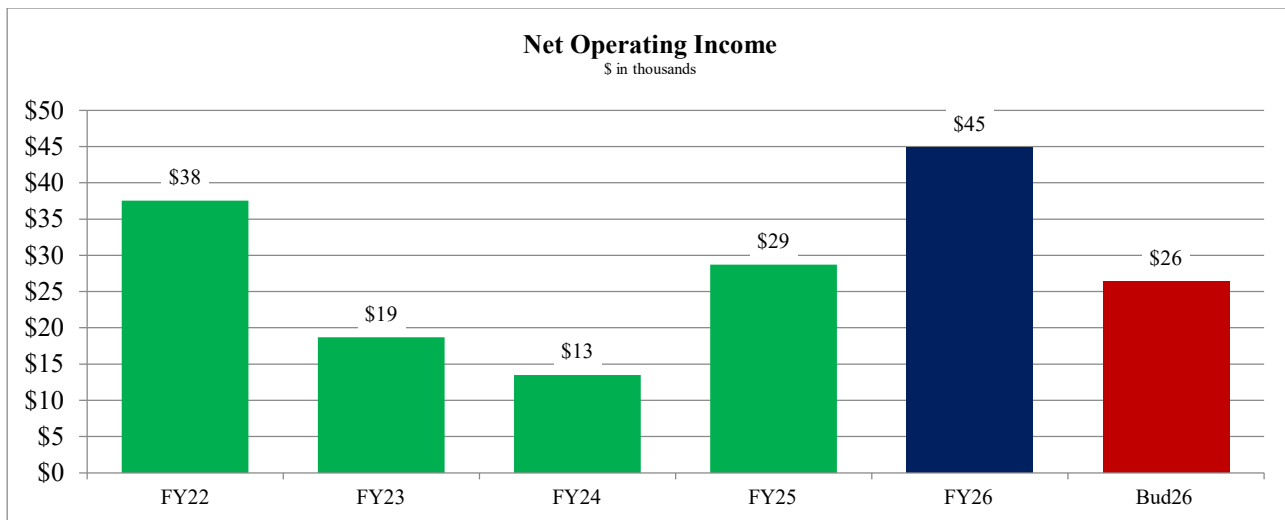


Operating Revenue was \$19 or 33.4% favorable to the budget and \$21 or 39.2% above last year. Fee Revenue was favorable to budget due to timing on BFLP loan closings. Interest Revenue was comparable to the budget.

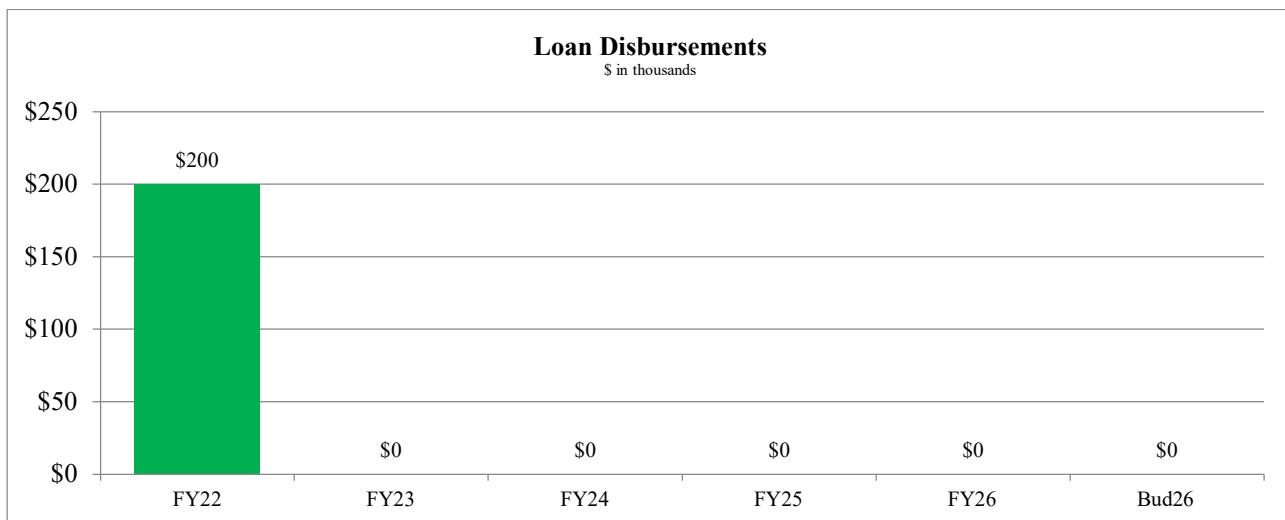


Operating Expense was comparable to the budget, but slightly above last year. All Expenses categories were comparable to the budget.





As a result, Net Operating Income was \$19 or 69.9% favorable to budget and \$16 or 56.2% above 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 \$966,582.
- The LPP loan balance was \$6,080. Loan reserves were \$61. The loan balance net of reserves was \$6,019.

**LPP Loan Commitments**

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0329	Central Bank Illinois	9/3/2024	9/9/2025	200,000
P0336	United Bank of Iowa	7/2/2025	9/30/2025	200,000
Total Commitment				400,000

Balance Sheet	Agriculture Development Division (Rollup)						
	Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,934,580	1,847,068	87,512	4.7	1,814,406	120,174	6.6
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	6,019,167	6,088,545	(69,377)	-1.1	5,781,142	238,026	4.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	77,374	64,420	12,954	20.1	77,199	175	0.2
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>8,031,122</b>	<b>8,000,033</b>	<b>31,089</b>	<b>0.4</b>	<b>7,672,747</b>	<b>358,374</b>	<b>4.7</b>
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	4,000	7,000	(3,000)	-42.9	3,252	748	23.0
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>4,000</b>	<b>7,000</b>	<b>(3,000)</b>	<b>-42.9</b>	<b>3,252</b>	<b>748</b>	<b>23.0</b>
Equity							
YTD Earnings(Loss)	44,865	26,406	18,459	69.9	28,724	16,140	56.2
Prior Years Earnings	7,982,257	7,966,627	15,630	0.2	7,640,771	341,486	4.5
Transfers	-	-	-	0.0	-	-	0.0
<b>Total Equity</b>	<b>8,027,122</b>	<b>7,993,033</b>	<b>34,089</b>	<b>0.4</b>	<b>7,669,495</b>	<b>357,626</b>	<b>4.7</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>8,031,122</b>	<b>8,000,033</b>	<b>31,089</b>	<b>0.4</b>	<b>7,672,747</b>	<b>358,374</b>	<b>4.7</b>

Income Statement	Agriculture Development Division (Rollup)													
	Jul-2025							Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	25,477	24,148	1,329	5.5	23,566	1,911	8.1	25,477	24,148	1,329	5.5	23,566	1,911	8.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	50,214	32,583	17,631	54.1	30,800	19,414	63.0	50,214	32,583	17,631	54.1	30,800	19,414	63.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	75,692	56,731	18,960	33.4	54,366	21,326	39.2	75,692	56,731	18,960	33.4	54,366	21,326	39.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	24,158	23,379	779	3.3	22,781	1,377	6.0	24,158	23,379	779	3.3	22,781	1,377	6.0
Shared Expense	10	380	(370)	-97.4	-	10	0.0	10	380	(370)	-97.4	-	10	0.0
Marketing Expense	443	1,100	(657)	-59.7	-	443	0.0	443	1,100	(657)	-59.7	-	443	0.0
Professional Services	4,172	4,882	(710)	-14.5	1,442	2,730	189.3	4,172	4,882	(710)	-14.5	1,442	2,730	189.3
Claim and Loss Expense	(572)	(610)	38	-6.3	-	(572)	0.0	(572)	(610)	38	-6.3	-	(572)	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	2,616	1,195	1,421	118.9	1,418	1,198	84.5	2,616	1,195	1,421	118.9	1,418	1,198	84.5
Total Operating Expense	30,827	30,326	501	1.7	25,641	5,185	20.2	30,827	30,326	501	1.7	25,641	5,185	20.2
Net Operating Income (Loss) Before Grants	44,865	26,406	18,459	69.9	28,724	16,140	56.2	44,865	26,406	18,459	69.9	28,724	16,140	56.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	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	44,865	26,406	18,459	69.9	28,724	16,140	56.2	44,865	26,406	18,459	69.9	28,724	16,140	56.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	44,865	26,406	18,459	69.9	28,724	16,140	56.2	44,865	26,406	18,459	69.9	28,724	16,140	56.2
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)	-0.4	2	(0)	-5.5	2	2	(0)	-0.4	2	(0)	-5.5

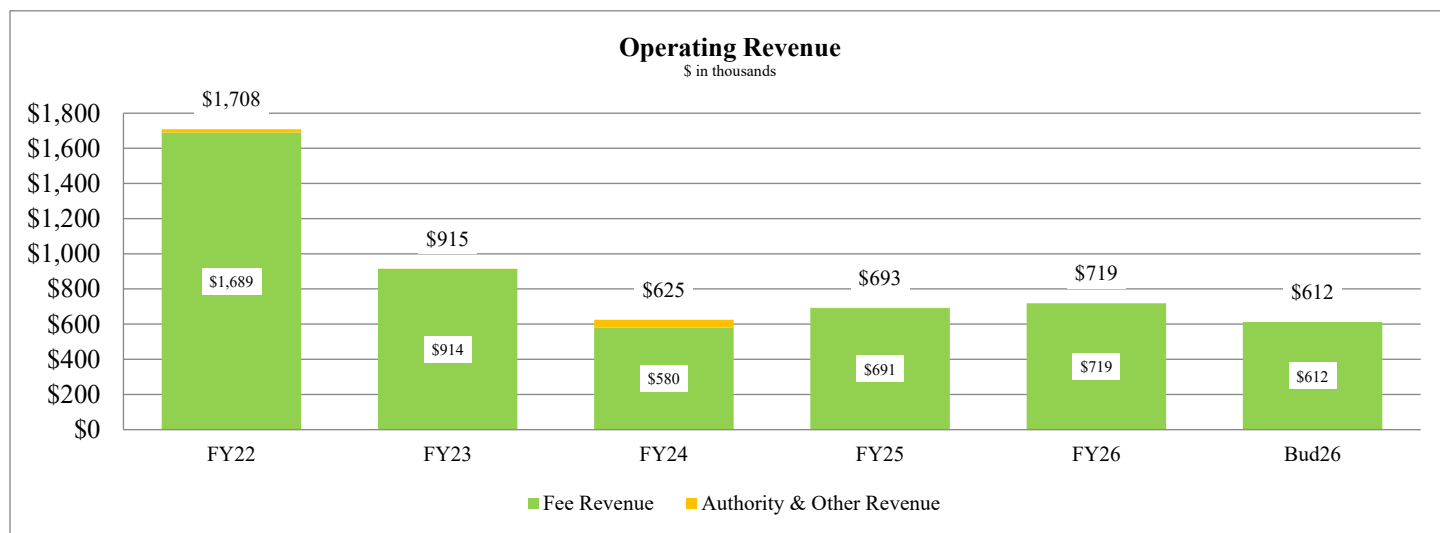
Income Statement	Agriculture Development Division (Rollup)													
	Jul-2025							Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	19,501	17,684	1,818	10.3%	17,588	1,914	11%	19,501	17,684	1,818	10%	17,588	1,914	11%
Interest Revenue - CE & Inv	5,976	6,465	(489)	-7.6%	5,978	(2)	0%	5,976	6,465	(489)	-8%	5,978	(2)	0%
Fee Inc - BFLP	25,964	20,833	5,131	24.6%	16,400	9,564	58%	25,964	20,833	5,131	25%	16,400	9,564	58%
Fee Inc - LPP	3,200	1,750	1,450	82.9%	200	3,000	1500%	3,200	1,750	1,450	83%	200	3,000	1500%
Fee Inc - BFTC	21,050	10,000	11,050	110.5%	14,200	6,850	48%	21,050	10,000	11,050	111%	14,200	6,850	48%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	75,692	56,731	18,960	33.4%	54,366	21,326	39%	75,692	56,731	18,960	33%	54,366	21,326	39%
Operating Expense														
Employee Expense	24,158	23,379	779	3.3%	22,781	1,377	6%	24,158	23,379	779	3%	22,781	1,377	6%
Shared Expense	10	380	(370)	-97.4%	-	10	0%	10	380	(370)	-97%	-	10	0%
Marketing Expense	443	1,100	(657)	-59.7%	-	443	0%	443	1,100	(657)	-60%	-	443	0%
Professional Services	4,172	4,882	(710)	-14.5%	1,442	2,730	189%	4,172	4,882	(710)	-15%	1,442	2,730	189%
Claim and Loss Expense	(572)	(610)	38	-6.3%	-	(572)	0%	(572)	(610)	38	-6%	-	(572)	0%
Operating Expense	30,827	30,326	501	1.7%	25,641	5,185	20%	30,827	30,326	501	2%	25,641	5,185	20%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	44,865	26,406	18,459	69.9%	28,724	16,140	56%	44,865	26,406	18,459	70%	28,724	16,140	56%

Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	1,034,645	899,935	1,934,580
Investments	-	-	-
Loans - net of reserves	28,328	5,990,839	6,019,167
Other Assets	(25,903)	103,277	77,374
Total Assets	1,037,070	6,994,052	8,031,122
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	4,000	-	4,000
Total Liabilities	4,000	-	4,000
Current Years Earnings	22,060	22,805	44,865
Prior Years Earnings	1,011,010	6,971,247	7,982,257
Equity	1,033,070	6,994,052	8,027,122
Total Liabilities and Equity	1,037,070	6,994,052	8,031,122

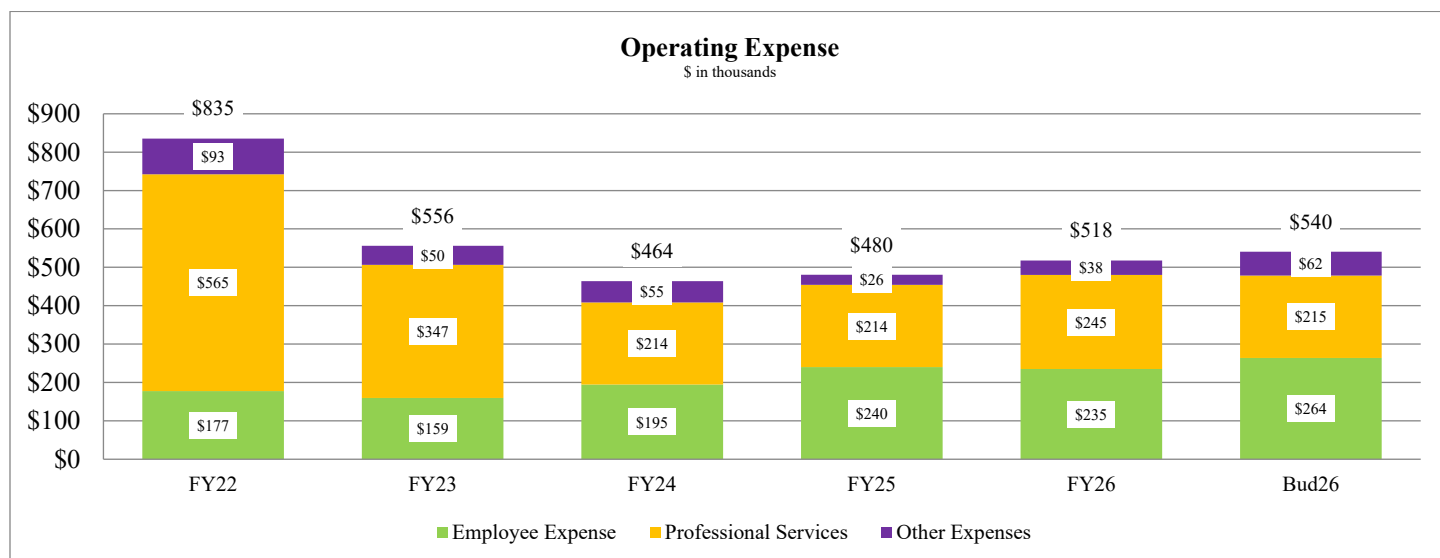
To: IFA Board Members  
 From: Rick Andriano  
 Date: August 22, 2025  
 RE: July 2025 Financial Results

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

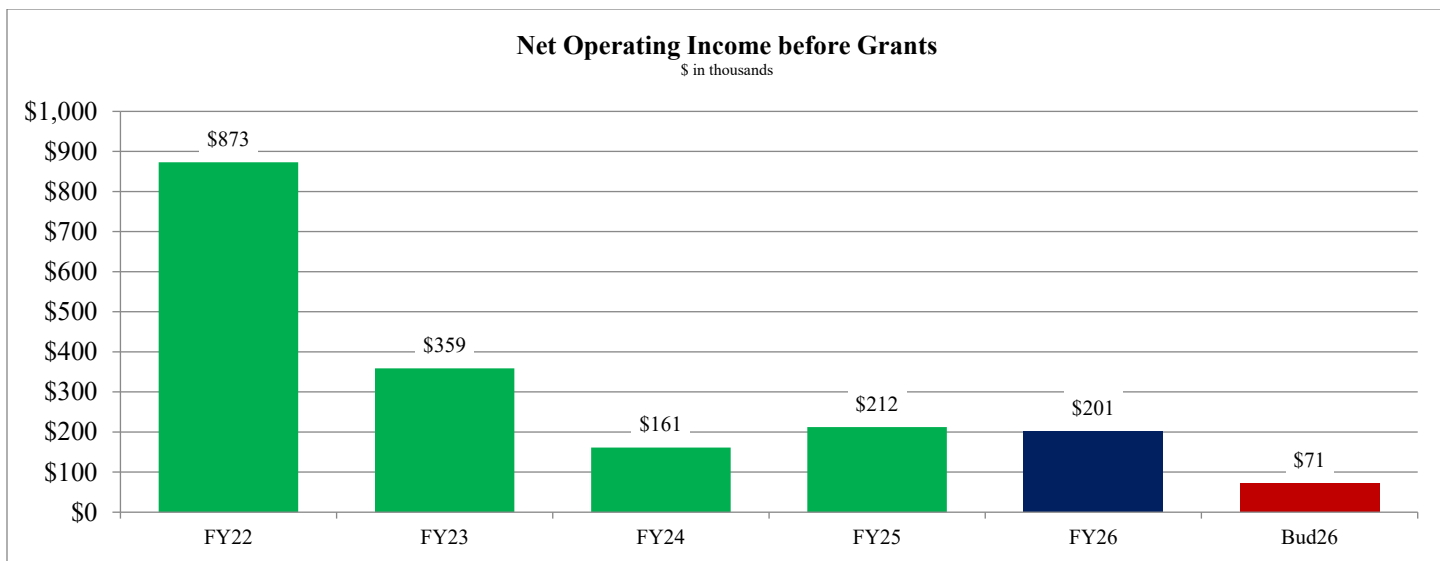
ITG operated favorably to budget through one month of Fiscal Year 2026.



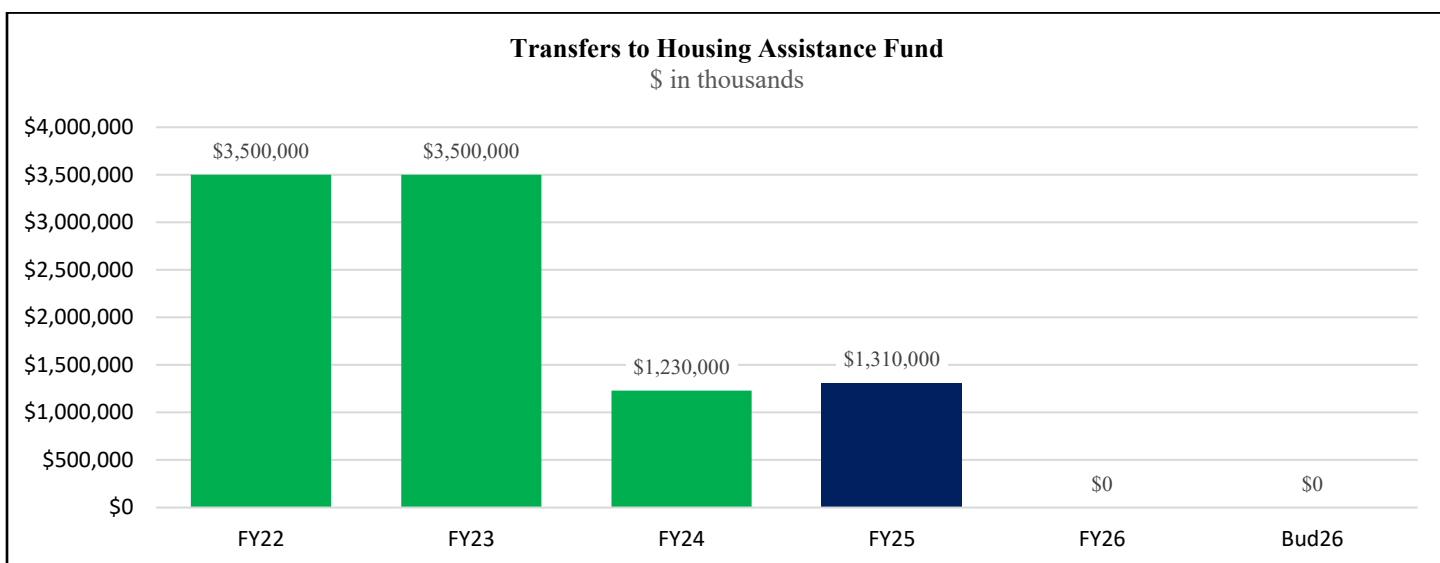
Operating Revenue was \$107 or 17.5% favorable to budget and \$26 or 3.8% ahead of the prior year. Revenue was \$719 of which \$621 was generated from residential transactions and \$98 from commercial transactions. Residential exceeded budget by 16.8% and commercial activity was favorable to budget by 22.3% in July.



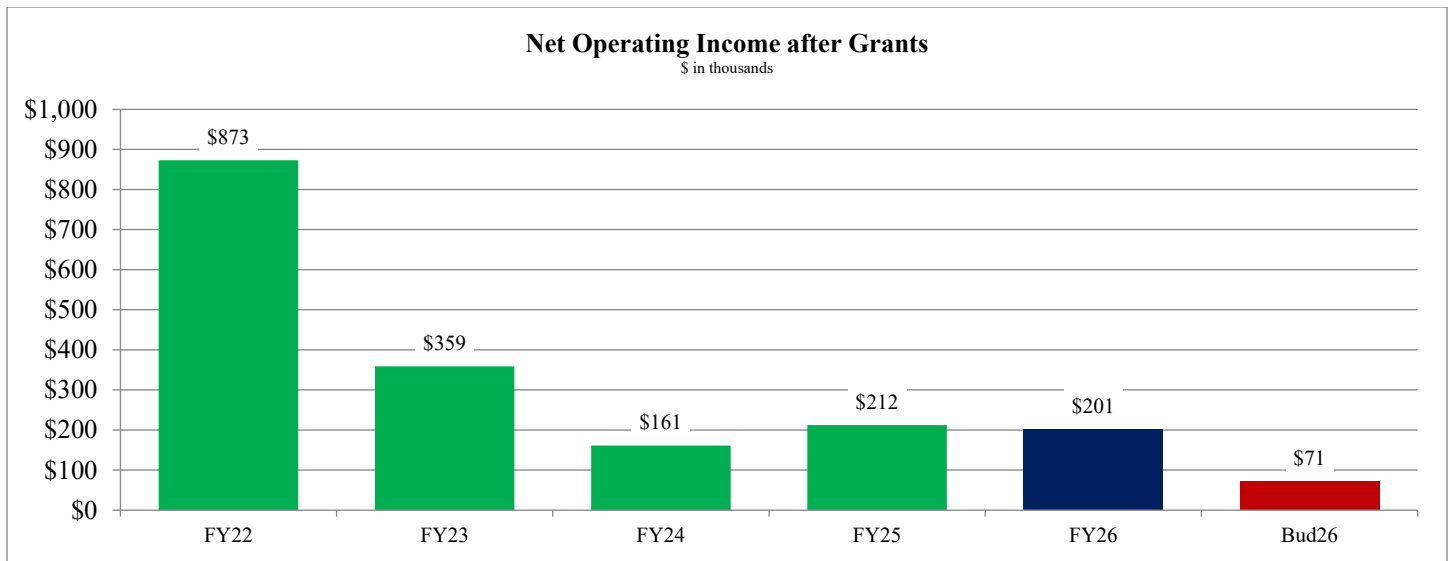
Operating Expense was \$22 or 4.2% favorable to budget. Expenses were \$38 or 7.8% above the prior year. Employee Expense was favorable to budget by \$29 or 10.9%. Included in Other Expenses, Claims and Losses net of recoupments was favorable to budget by \$23 or 91.1%.



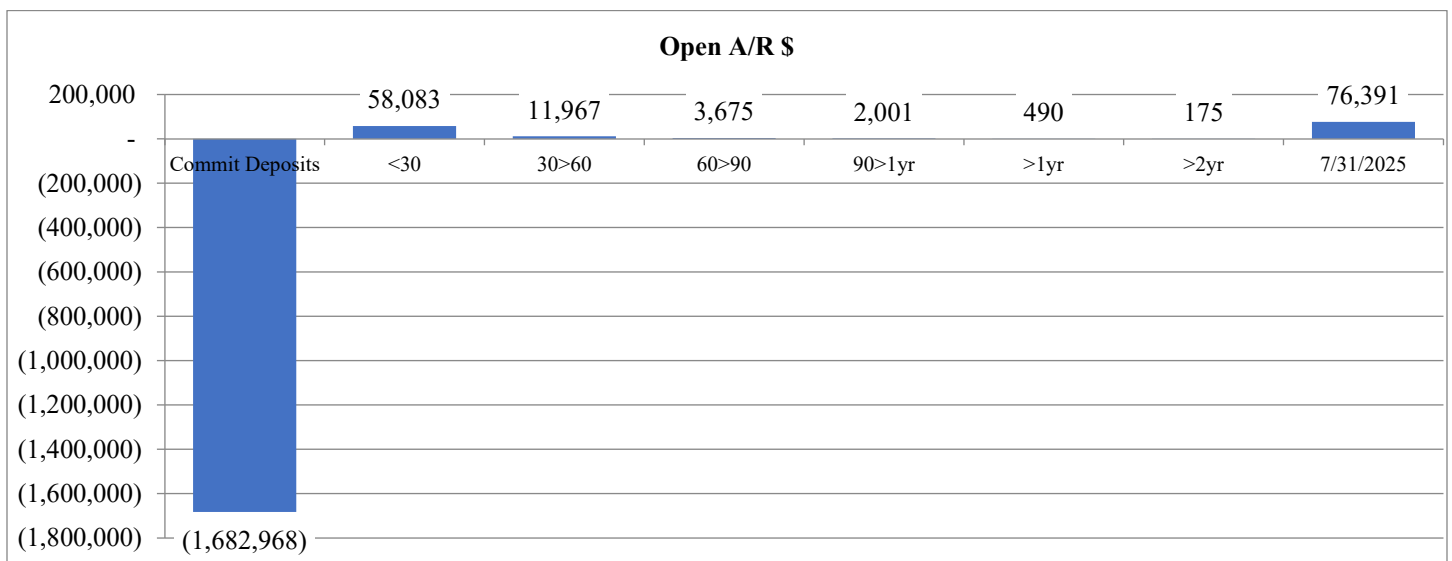
Net Operating Income before Grants (NOIBG) was favorable to budget by \$130 and below last year by \$11.



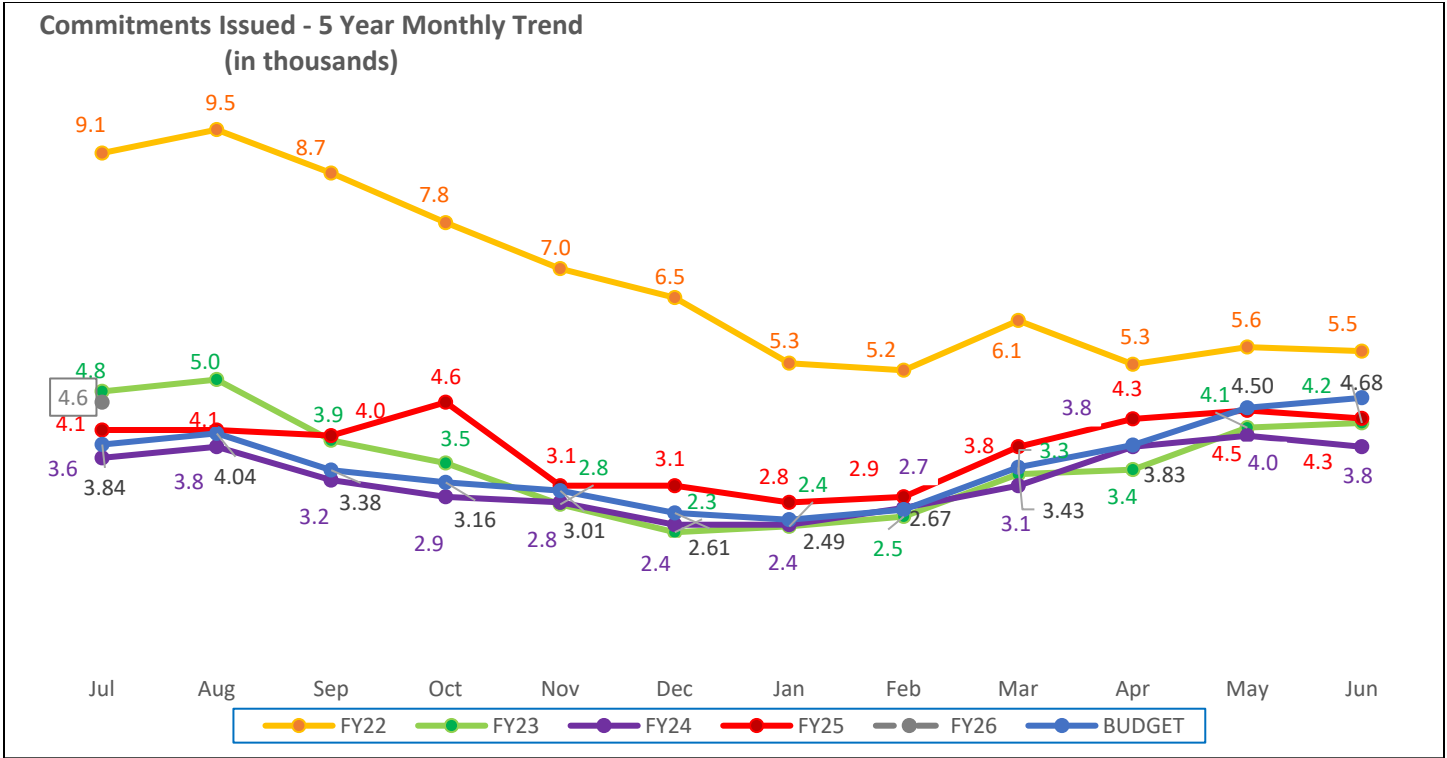
Transfers to the Housing Assistance Fund (HAF) from Title Guaranty occur quarterly with the next transfer anticipated September 2026. Per State Code, the interest earned on ITG funds held by the state treasurer are deposited directly to the State Housing Trust Fund (SHTF) monthly. For the month of July, \$63 in interest was earned on ITG funds and deposited with SHTF.



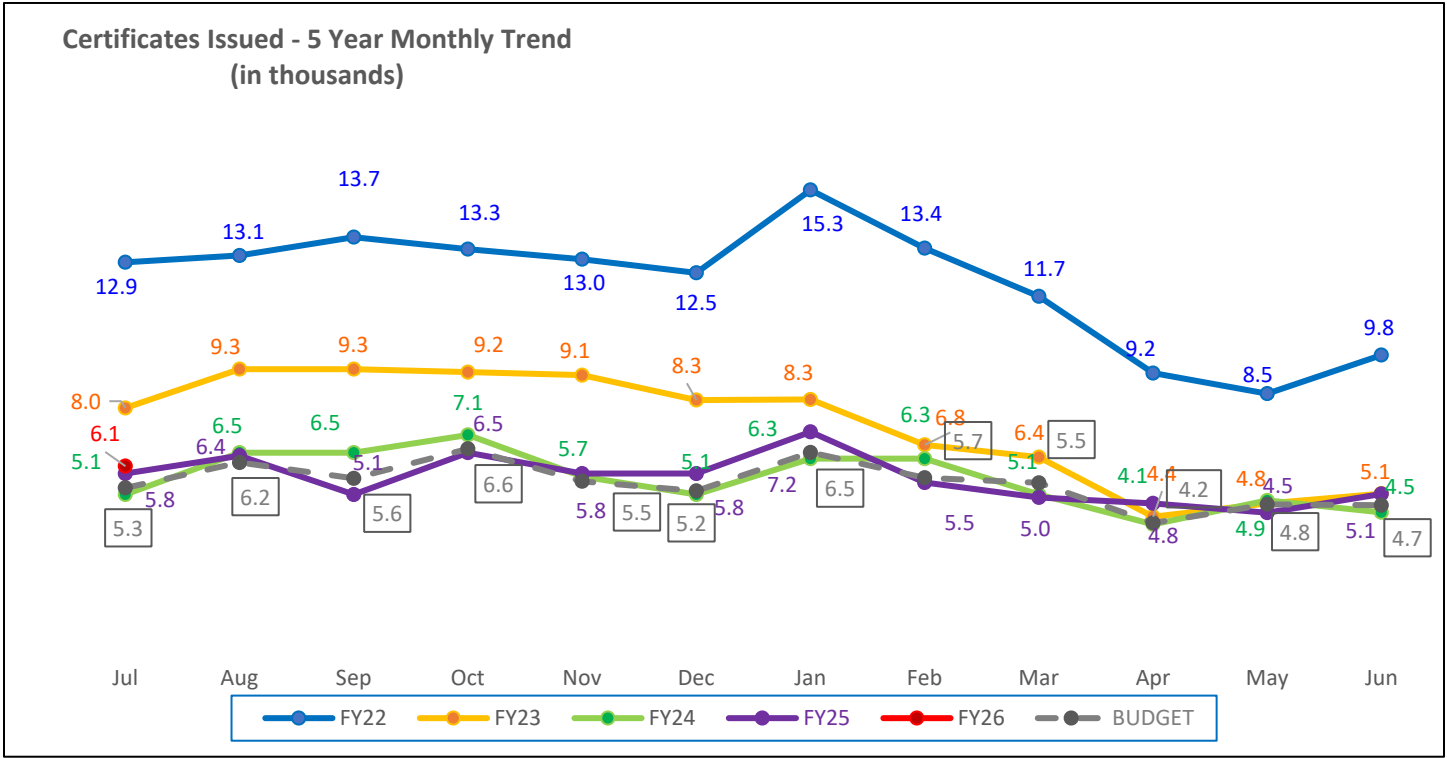
Net Operating Income after Grants (NOIAG) was favorable to budget by \$130 and \$11 behind the previous year.



July receivables increased by 1% from the June balance (\$76.4 vs. \$76.3), while commitments increased 5.25% from the prior month (\$1,683 vs. \$1,599).



Fiscal year actual commitments issued of 4.6 compared to 3.8 budget and 4.1 in prior year.



Fiscal year actual certificates issued of 6.1 compared to 5.3 budget and 5.8 in prior year.



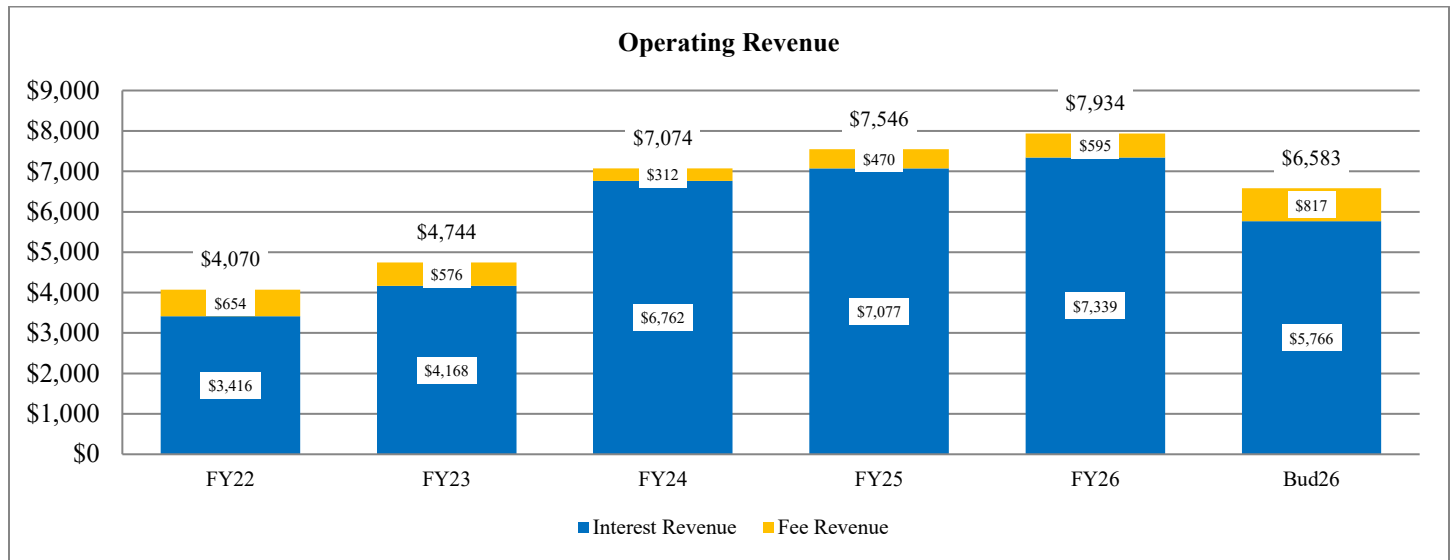
Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	22,230,887	20,596,710	1,634,177	7.9	21,562,165	668,722	3.1
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	20,197	77,986	(57,789)	-74.1	57,962	(37,765)	-65.2
Deferred Outflows	344,115	414,673	(70,558)	-17.0	414,673	(70,558)	-17.0
<b>Total Assets and Deferred Outflows</b>	<b>22,595,199</b>	<b>21,089,369</b>	<b>1,505,830</b>	<b>7.1</b>	<b>22,034,800</b>	<b>560,399</b>	<b>2.5</b>
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	783,016	1,919,056	(1,136,041)	-59.2	1,317,553	(534,538)	-40.6
Reserves for Claims	2,147,319	2,176,994	(29,675)	-1.4	2,080,845	66,474	3.2
Accounts Payable & Accrued Liabilities	2,291,645	1,450,765	840,880	58.0	1,620,718	670,927	41.4
Other Liabilities	877,886	1,300,787	(422,901)	-32.5	1,044,519	(166,633)	-16.0
Deferred Inflows	201,177	185,645	15,532	8.4	162,527	38,650	23.8
<b>Total Liabilities and Deferred Inflows</b>	<b>6,301,042</b>	<b>7,033,247</b>	<b>(732,205)</b>	<b>-10.4</b>	<b>6,226,162</b>	<b>74,880</b>	<b>1.2</b>
Equity							
YTD Earnings(Loss)	201,033	71,334	129,698	181.8	212,210	(11,177)	-5.3
Prior Years Earnings	16,093,124	13,984,788	2,108,336	15.1	15,596,428	496,696	3.2
Transfers	-	-	-	0.0	-	-	0.0
<b>Total Equity</b>	<b>16,294,157</b>	<b>14,056,123</b>	<b>2,238,034</b>	<b>15.9</b>	<b>15,808,638</b>	<b>485,519</b>	<b>3.1</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>22,595,199</b>	<b>21,089,369</b>	<b>1,505,830</b>	<b>7.1</b>	<b>22,034,800</b>	<b>560,399</b>	<b>2.5</b>

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Jul-2025							Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	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	718,876	611,744	107,132	17.5	690,966	27,910	4.0	718,876	611,744	107,132	17.5	690,966	27,910	4.0
Other Revenue	-	-	-	0.0	1,718	(1,718)	-100.0	-	-	-	0.0	1,718	(1,718)	-100.0
Total Operating Revenue	718,876	611,744	107,132	17.5	692,684	26,192	3.8	718,876	611,744	107,132	17.5	692,684	26,192	3.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	234,860	263,680	(28,820)	-10.9	240,065	(5,205)	-2.2	234,860	263,680	(28,820)	-10.9	240,065	(5,205)	-2.2
Shared Expense	14,261	23,405	(9,144)	-39.1	14,845	(584)	-3.9	14,261	23,405	(9,144)	-39.1	14,845	(584)	-3.9
Marketing Expense	2,417	1,100	1,317	119.7	-	2,417	0.0	2,417	1,100	1,317	119.7	-	2,417	0.0
Professional Services	245,068	214,740	30,328	14.1	214,357	30,711	14.3	245,068	214,740	30,328	14.1	214,357	30,711	14.3
Claim and Loss Expense	2,216	25,000	(22,784)	-91.1	(2,275)	4,491	-197.4	2,216	25,000	(22,784)	-91.1	(2,275)	4,491	-197.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(4,044)	-	(4,044)	0.0	-	(4,044)	0.0	(4,044)	-	(4,044)	0.0	-	(4,044)	0.0
Overhead Allocation	23,067	12,485	10,581	84.8	13,483	9,584	71.1	23,067	12,485	10,581	84.8	13,483	9,584	71.1
Total Operating Expense	517,843	540,410	(22,566)	-4.2	480,474	37,369	7.8	517,843	540,410	(22,566)	-4.2	480,474	37,369	7.8
Net Operating Income (Loss) Before Grants	201,033	71,334	129,698	181.8	212,210	(11,177)	-5.3	201,033	71,334	129,698	181.8	212,210	(11,177)	-5.3
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	201,033	71,334	129,698	181.8	212,210	(11,177)	-5.3	201,033	71,334	129,698	181.8	212,210	(11,177)	-5.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	201,033	71,334	129,698	181.8	212,210	(11,177)	-5.3	201,033	71,334	129,698	181.8	212,210	(11,177)	-5.3
IFA Home Dept Staff Count	19	22	(3)	-13.6	22	(3)	-13.6	19	22	(3)	-13.6	22	(3)	-13.6
FTE Staff Count	20	24	(4)	-16.0	23	(3)	-12.3	20	24	(4)	-16.0	23	(3)	-12.3

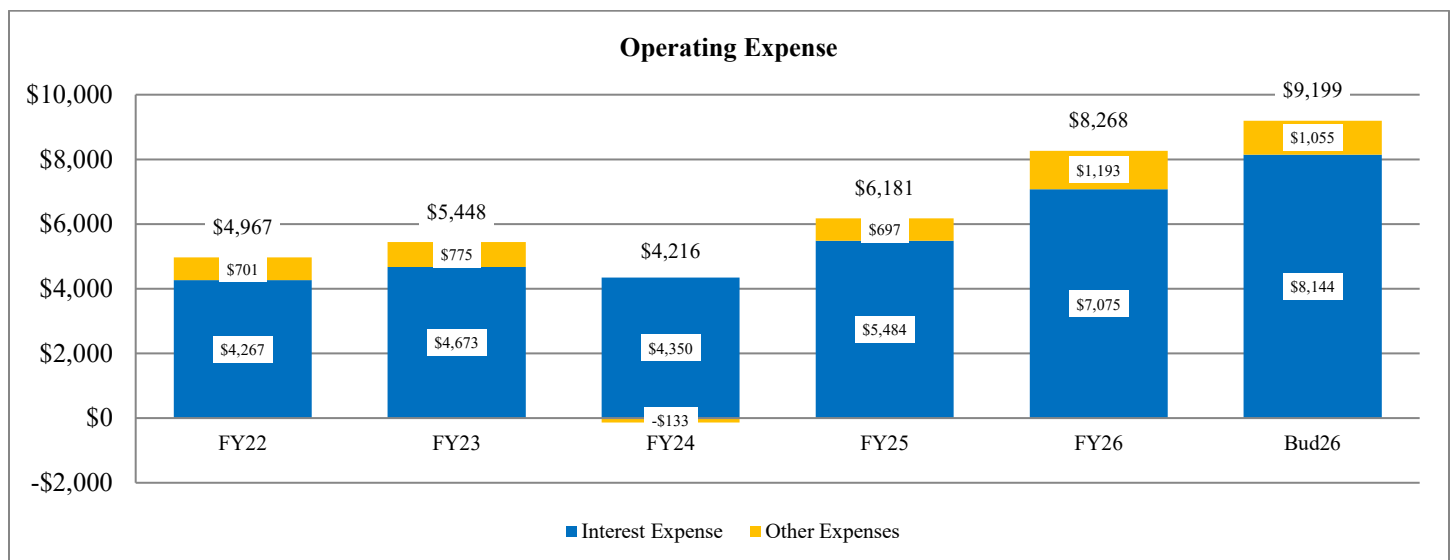
To: IFA Board Members  
 From: Michelle Bodie  
 Date: August 25, 2025  
 Re: July 2025 YTD SRF Financial Results

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

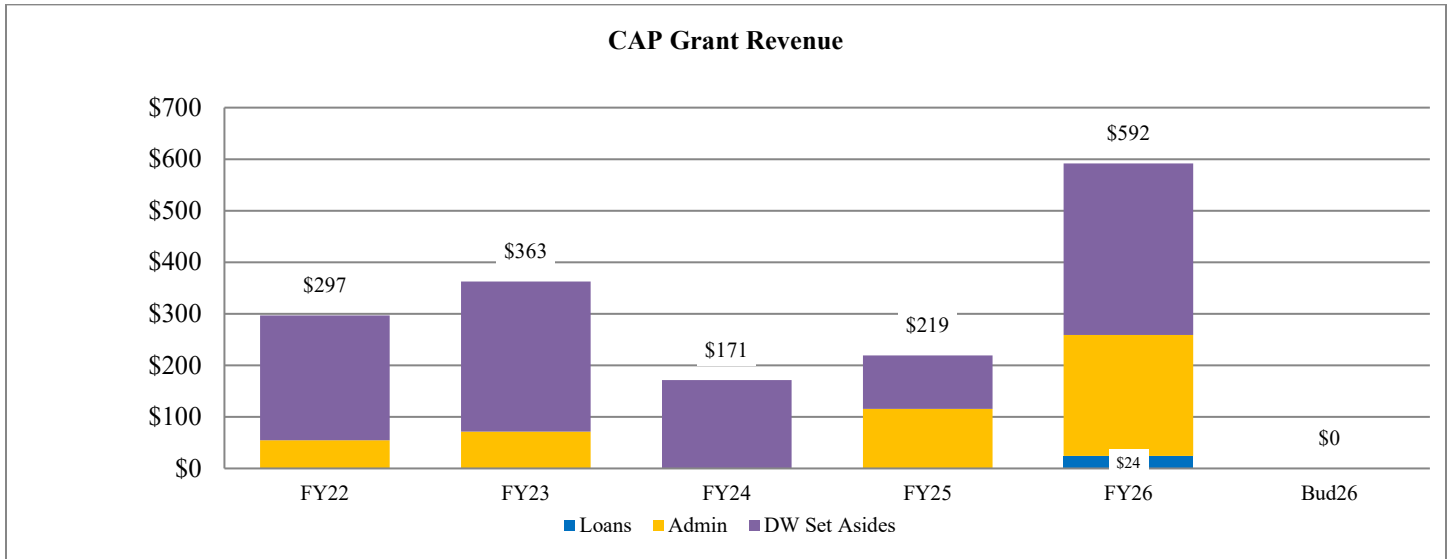
The State Revolving Fund program operated favorably to budget for the first month of Fiscal Year 2026. Note: The SRF's Series 2025CD bonds for \$198.6M closed on July 2, 2025.



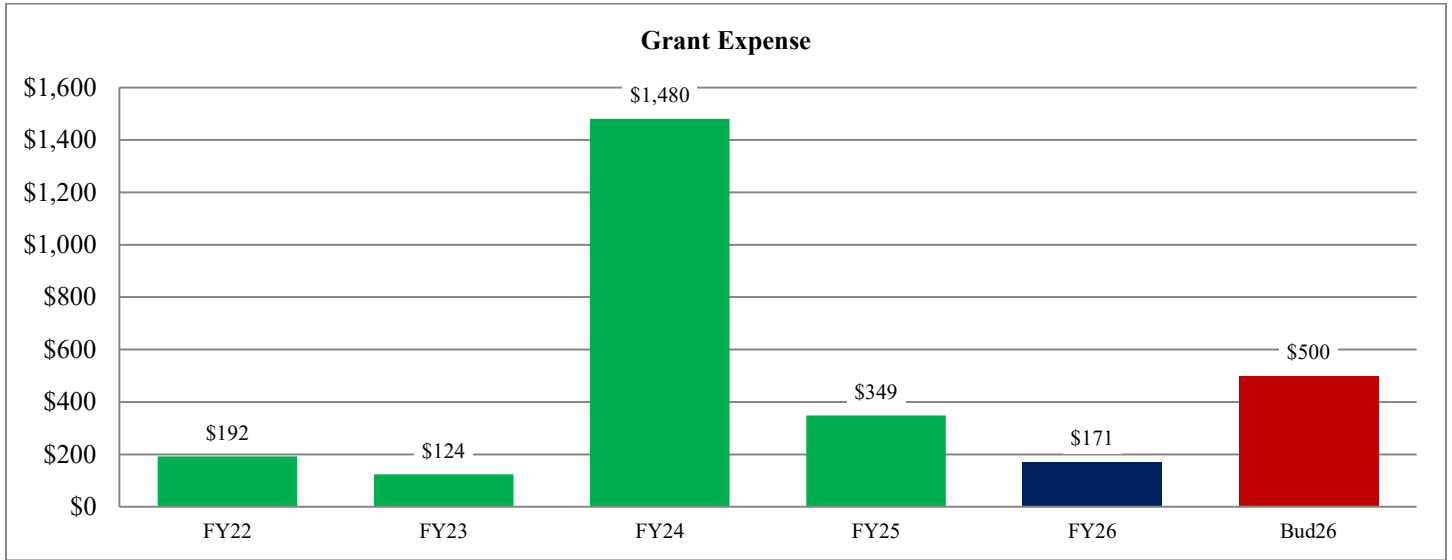
Operating Revenue was \$1,351 or 20.5% favorable to budget and \$388 or 5.1% above last year. Interest Revenue was \$1,573 or 27.3% favorable to budget due to a larger investment balance and higher interest rate of return on investments than planned.



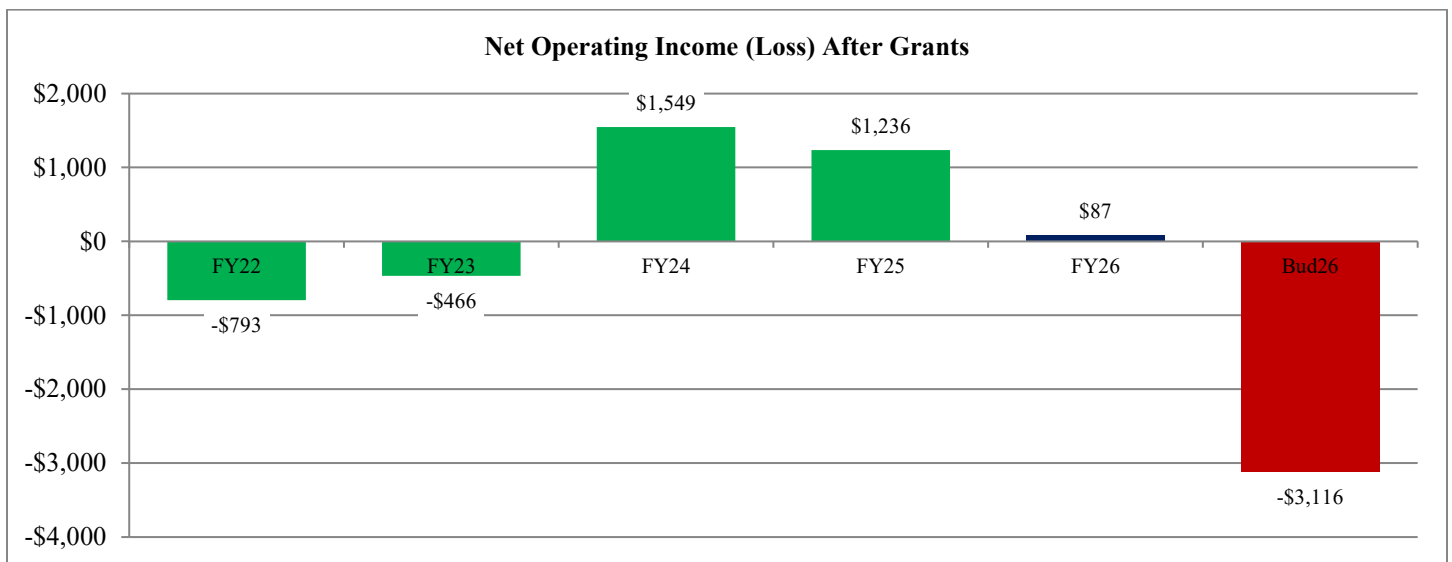
Operating Expense was \$931 or 10.1% favorable to budget but \$2,087 or 33.8% higher than last year. Actual interest expense was below budget by \$1.1 million but above the prior year by \$1.6 million.



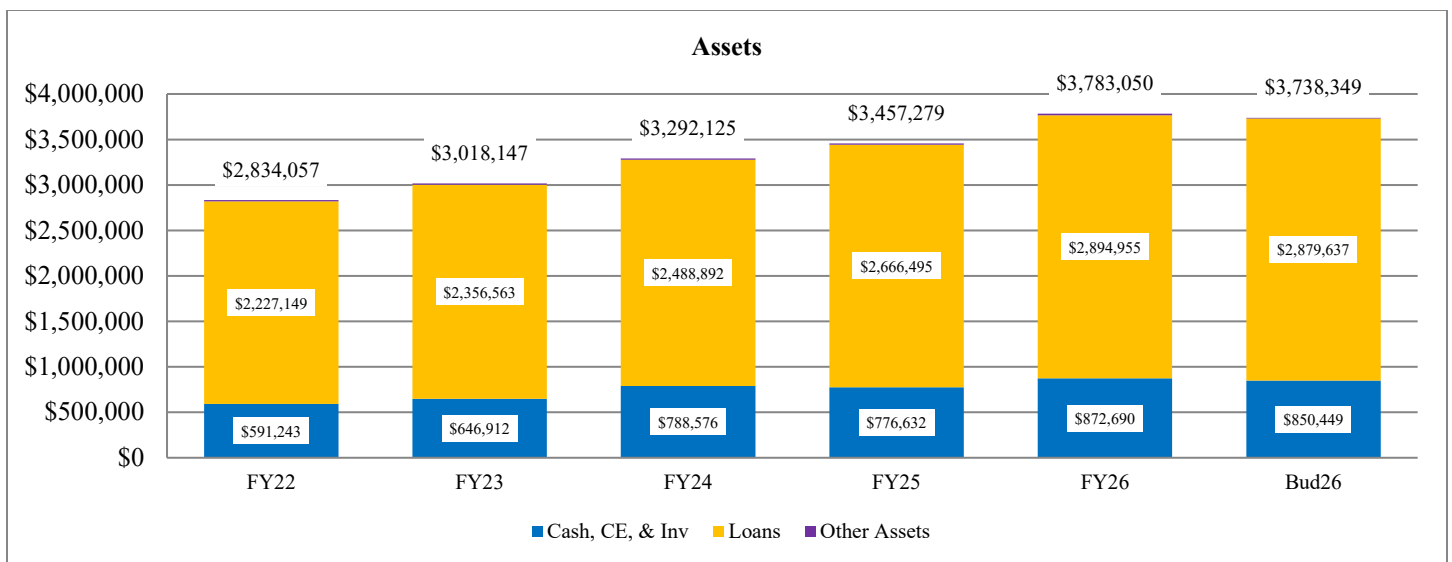
CAP Grant Revenue of \$592 was favorable to the \$0 budget and \$373 above last year. The CAP current revenue was primarily due to DW administrative and set aside funds drawn. The EPA grant allocation for 2025 is expected to be available for loans in October.



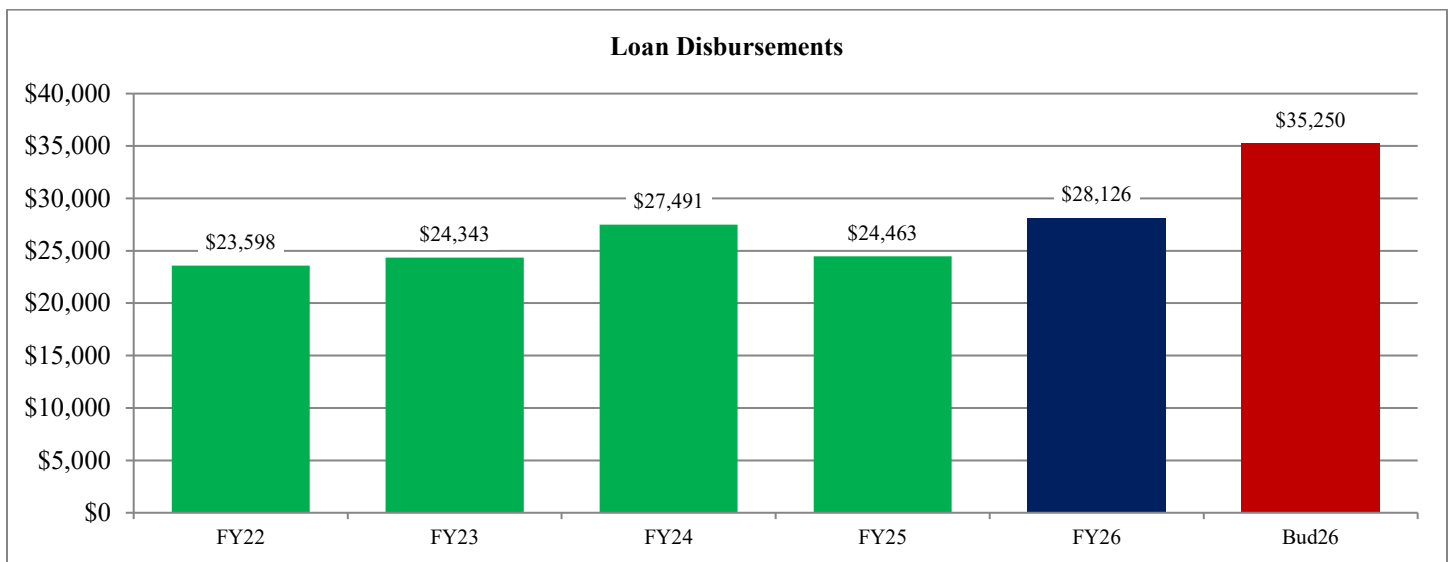
Grant Expense was \$329 or 65.9% favorable to budget, and \$178 or 51.1% ahead of last year. Grant Expense relates to the forgivable portion of specific SRF loans which was applied upon project completion. Included in the expense is a reserve for forgiveness expected to be used, prorated based on funds disbursed to date.



As a result, Net Operating Income After Grants (NOIAG) was \$3,203 favorable to budget but \$1,149 behind prior year.



Assets of \$3.8 billion was ahead of budget by \$44.7 million or 1.2% and higher than last year by \$325.8 million or 9.4% due to continued portfolio growth. The FY26 Loans balance of \$2.9 billion was shown net of reserves for loan and fee forgiveness of \$45.4 million.



Year-to-date loan disbursements were \$7,124 or 20.2% below budget but \$3,663 or 15.0% above last year. July loan disbursements were \$28,126 and mainly funded by State Match of \$24M provided by the SRF 2025CD bond. Total loan commitments were \$564,415 at the end of the month.

Equity/Program/Admin Fund Balances					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	Balance at <u>6/30/2025</u>	Net Cash <u>Inflows</u>	Balance at <u>7/31/2025</u>
<b>Equity Fund</b>	Construction Loans Debt Service				
Clean Water Equity		12069250/1	204,260	137,971	342,231
Clean Water Revenue		12069208/09	143,048	2,151	145,198
Drinking Water Equity		12069253/4	176,810	26,497	203,307
Drinking Water Revenue		12069211/12	45,367	793	46,160
Total			569,484	167,411	736,895
<b>Program Fund</b>	P&D, CW GNPS, DW SWP				
Clean Water		22546000	23,609	(2,401)	21,208
Drinking Water		22546001	8,381	714	9,095
Total			31,991	(1,687)	30,303
<b>Administration Fund</b>	Administrative Expenses				
Clean Water		22546002	23,120	(233)	22,887
Drinking Water		22546003	25,193	105	25,298
Total			48,312	(127)	48,185

Federal Capitalization Grants		6/30/2025				
	Clean Water		Drinking Water		Total SRF	
Grant Award Year	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	60,822	141,547	62,072
2023	41,240	1,800	79,886	48,270	121,126	50,070
2024	41,827	-	41,565	6,913	83,392	6,913
Total	780,818	3,050	601,184	116,005	1,382,002	119,055
Total federal capitalization grants received to date: \$						1,262,947
	Clean Water		Drinking Water		Total	
Grant Award Year	Available for Loan Draws	Available for Set-asides	Available for Loan Draws	Available for Set-asides	Total	
2021	-	-	-	-	-	
2022	1,250	-	60,822	-	62,072	
2023	1,800	-	41,152	6,669	49,621	
2024	-	-	-	6,913	6,913	
Total	3,050	-	101,974	13,582	118,606	

SRF Loan Portfolio	6/30/2023	6/30/2024	6/30/2025	7/31/2025	YTD Increase
Clean Water	1,935,206	2,095,470	2,274,003	2,289,673	0.7%
Drinking Water	541,873	572,392	642,676	650,716	1.3%
Total SRF Loan Portfolio	2,477,079	2,667,862	2,916,679	2,940,389	0.8%

Balance Sheet	State Revolving Fund (Rollup)						
	Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	733,489,635	704,864,630	28,625,004	4.1	652,001,371	81,488,264	12.5
Investments	139,200,046	145,584,243	(6,384,197)	-4.4	124,630,208	14,569,837	11.7
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,894,955,185	2,879,637,040	15,318,145	0.5	2,666,494,893	228,460,292	8.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	13,322,965	6,366,599	6,956,367	109.3	11,567,140	1,755,826	15.2
Deferred Outflows	2,082,050	1,896,098	185,952	9.8	2,585,092	(503,042)	-19.5
<b>Total Assets and Deferred Outflows</b>	<b>3,783,049,880</b>	<b>3,738,348,610</b>	<b>44,701,270</b>	<b>1.2</b>	<b>3,457,278,703</b>	<b>325,771,177</b>	<b>9.4</b>
Liabilities, Deferred Inflows, and Equity							
Debt	2,496,991,353	2,466,094,555	30,896,798	1.3	2,229,040,347	267,951,006	12.0
Interest Payable	49,926,695	49,125,802	800,893	1.6	43,476,529	6,450,167	14.8
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,330,216	853,834	476,383	55.8	744,235	585,981	78.7
Other Liabilities	318,780	647,002	(328,222)	-50.7	340,677	(21,897)	-6.4
Deferred Inflows	12,276,870	54,337	12,222,533	22493.9	11,185,269	1,091,601	9.8
<b>Total Liabilities and Deferred Inflows</b>	<b>2,560,843,914</b>	<b>2,516,775,530</b>	<b>44,068,384</b>	<b>1.8</b>	<b>2,284,787,056</b>	<b>276,056,858</b>	<b>12.1</b>
Equity							
YTD Earnings(Loss)	(11,809)	(3,116,037)	3,104,228	-99.6	1,605,551	(1,617,360)	-100.7
Prior Years Earnings	1,222,220,874	1,227,096,267	(4,875,393)	-0.4	1,170,886,095	51,334,779	4.4
Transfers	(3,099)	(2,407,150)	2,404,051	-99.9	(3,785,286)	3,782,186	-99.9
<b>Total Equity</b>	<b>1,222,205,966</b>	<b>1,221,573,080</b>	<b>632,886</b>	<b>0.1</b>	<b>1,168,706,361</b>	<b>53,499,605</b>	<b>4.6</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>3,783,049,880</b>	<b>3,738,348,610</b>	<b>44,701,270</b>	<b>1.2</b>	<b>3,453,493,417</b>	<b>329,556,463</b>	<b>9.5</b>



Income Statement	State Revolving Fund (Rollup)													
	Jul-2025							Jul-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	7,338,786	5,766,059	1,572,728	27.3	7,076,667	262,119	3.7	7,338,786	5,766,059	1,572,728	27.3	7,076,667	262,119	3.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	594,767	816,897	(222,130)	-27.2	469,693	125,074	26.6	594,767	816,897	(222,130)	-27.2	469,693	125,074	26.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	7,933,553	6,582,955	1,350,598	20.5	7,546,360	387,193	5.1	7,933,553	6,582,955	1,350,598	20.5	7,546,360	387,193	5.1
Operating Expense														
Interest Expense	7,075,224	8,144,320	(1,069,096)	-13.1	5,484,374	1,590,850	29.0	7,075,224	8,144,320	(1,069,096)	-13.1	5,484,374	1,590,850	29.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	112,629	95,958	16,671	17.4	93,241	19,388	20.8	112,629	95,958	16,671	17.4	93,241	19,388	20.8
Shared Expense	144	2,055	(1,911)	-93.0	50	95	190.5	144	2,055	(1,911)	-93.0	50	95	190.5
Marketing Expense	7,450	1,410	6,040	428.4	-	7,450	0.0	7,450	1,410	6,040	428.4	-	7,450	0.0
Professional Services	21,317	34,935	(13,618)	-39.0	16,100	5,218	32.4	21,317	34,935	(13,618)	-39.0	16,100	5,218	32.4
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	1,035,631	902,500	133,131	14.8	570,338	465,293	81.6	1,035,631	902,500	133,131	14.8	570,338	465,293	81.6
Overhead Allocation	15,530	17,814	(2,284)	-12.8	16,773	(1,243)	-7.4	15,530	17,814	(2,284)	-12.8	16,773	(1,243)	-7.4
Total Operating Expense	8,267,925	9,198,992	(931,067)	-10.1	6,180,874	2,087,051	33.8	8,267,925	9,198,992	(931,067)	-10.1	6,180,874	2,087,051	33.8
Net Operating Income (Loss) Before Grants	(334,372)	(2,616,037)	2,281,665	-87.2	1,365,486	(1,699,858)	-124.5	(334,372)	(2,616,037)	2,281,665	-87.2	1,365,486	(1,699,858)	-124.5
Net Grant (Income) Expense														
Grant Revenue	(591,934)	-	(591,934)	0.0	(219,295)	(372,639)	169.9	(591,934)	-	(591,934)	0.0	(219,295)	(372,639)	169.9
Grant Expense	170,572	500,000	(329,428)	-65.9	348,777	(178,205)	-51.1	170,572	500,000	(329,428)	-65.9	348,777	(178,205)	-51.1
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(421,362)	500,000	(921,362)	-184.3	129,481	(550,844)	-425.4	(421,362)	500,000	(921,362)	-184.3	129,481	(550,844)	-425.4
Net Operating Income (Loss) After Grants	86,990	(3,116,037)	3,203,027	-102.8	1,236,005	(1,149,015)	-93.0	86,990	(3,116,037)	3,203,027	-102.8	1,236,005	(1,149,015)	-93.0
Other Non-Operating (Income) Expense	98,799	-	98,799	0.0	(369,547)	468,346	-126.7	98,799	-	98,799	0.0	(369,547)	468,346	-126.7
Net Income (Loss)	(11,809)	(3,116,037)	3,104,228	-99.6	1,605,551	(1,617,360)	-100.7	(11,809)	(3,116,037)	3,104,228	-99.6	1,605,551	(1,617,360)	-100.7
IFA Home Dept Staff Count	5	6	(1)	-16.7	6	(1)	-16.7	5	6	(1)	-16.7	6	(1)	-16.7
FTE Staff Count	6	7	(2)	-22.0	7	(2)	-23.3	6	7	(2)	-22.0	7	(2)	-23.3

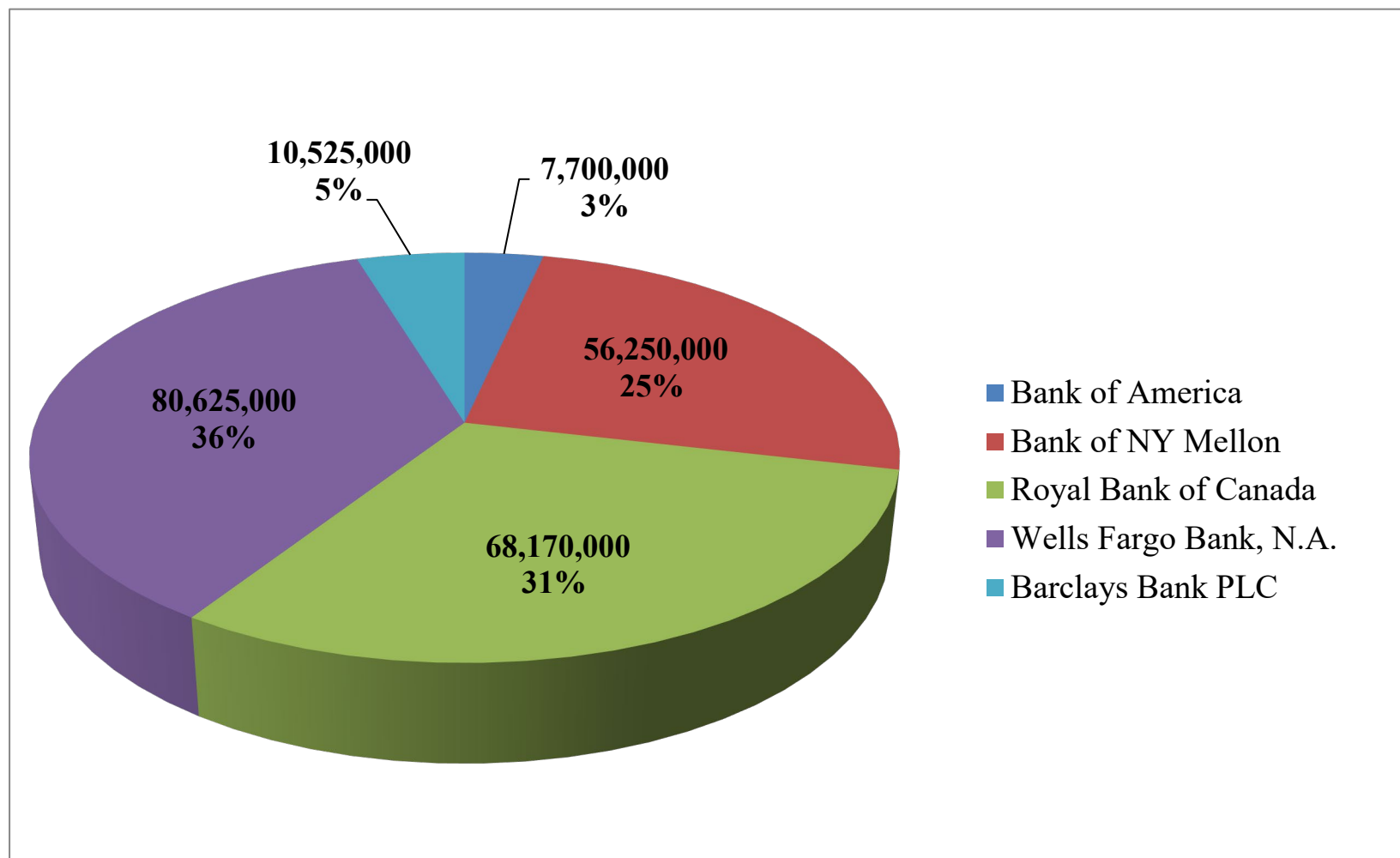
# Iowa Finance Authority

## Derivative and Liquidity Summary

*As of 7/31/2025*

# Derivative Counterparty Exposure

**\$222.7 Million**

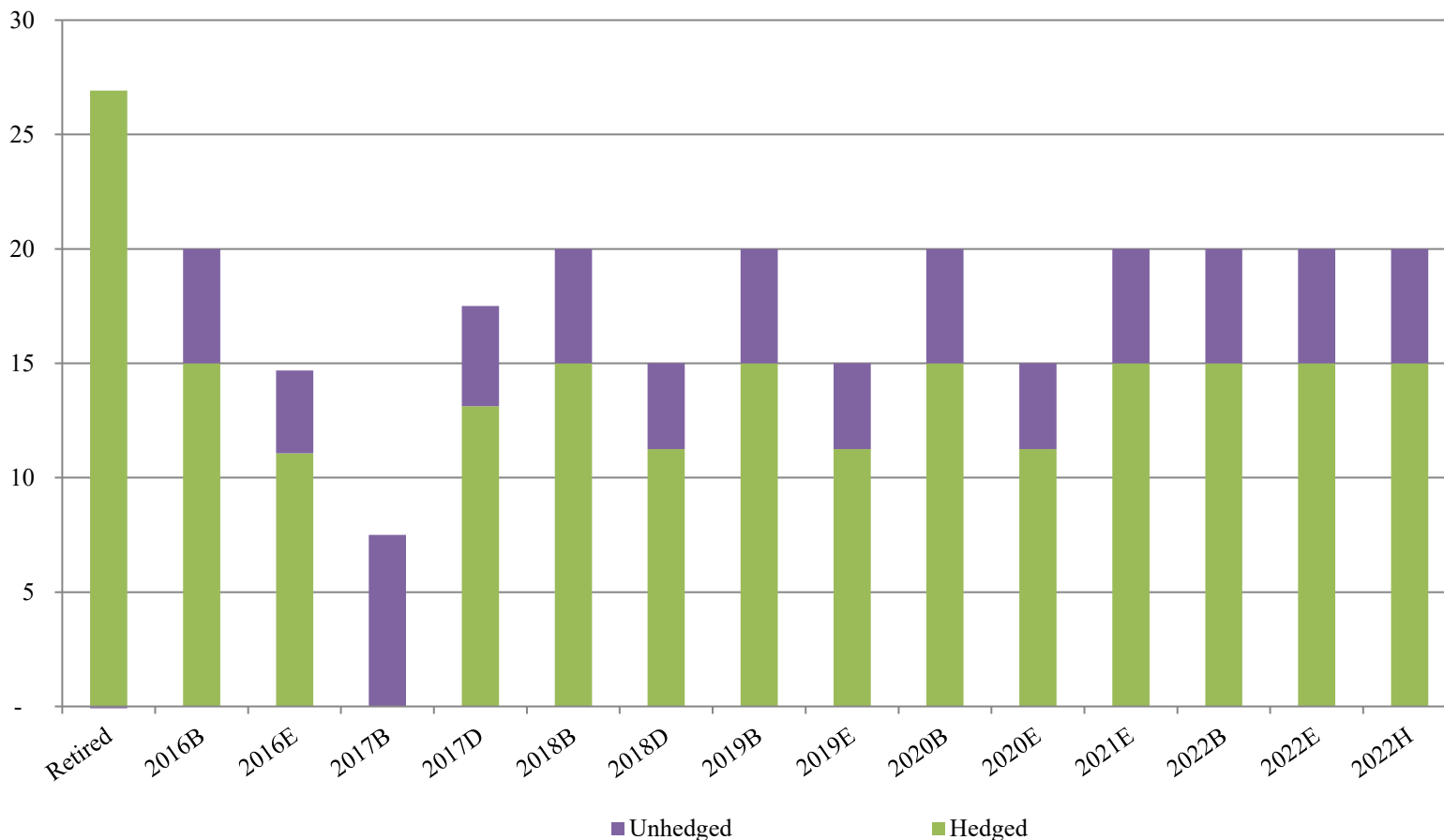


# Variable Rate Debt Derivative Hedge Position

## Single Family

(millions)

84% Hedged

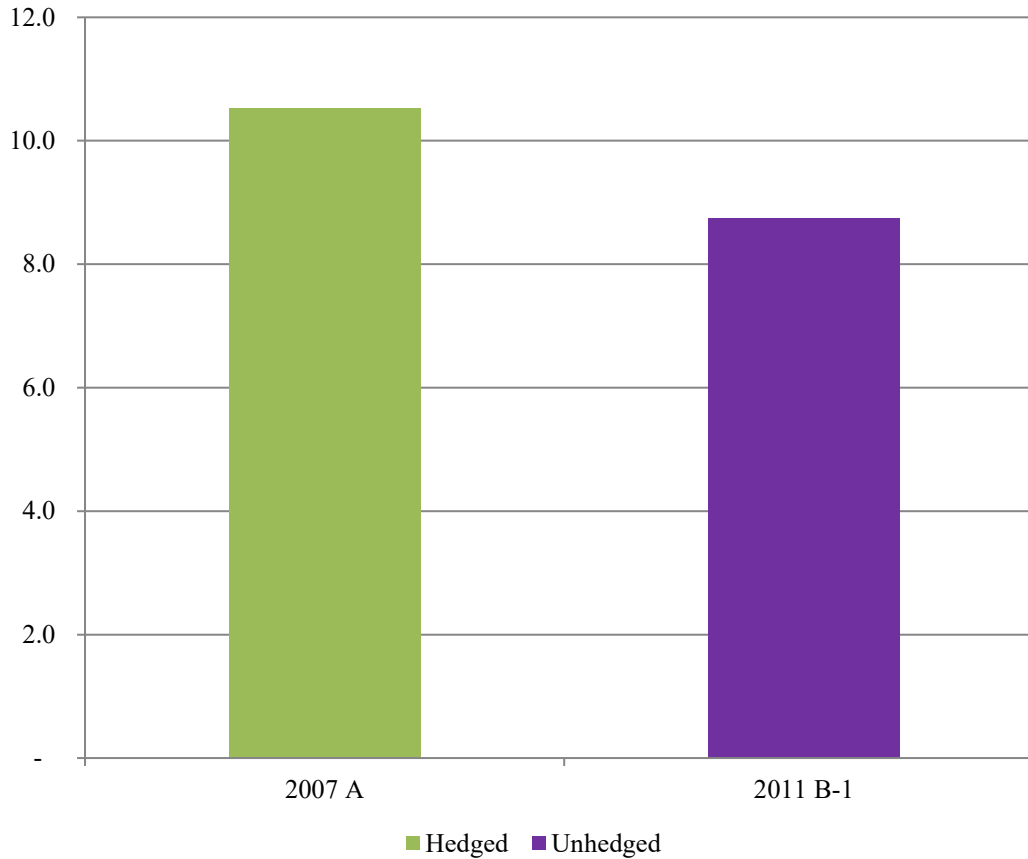


# Variable Rate Debt Derivative Hedge Position

## Multifamily

(millions)

55% Hedged



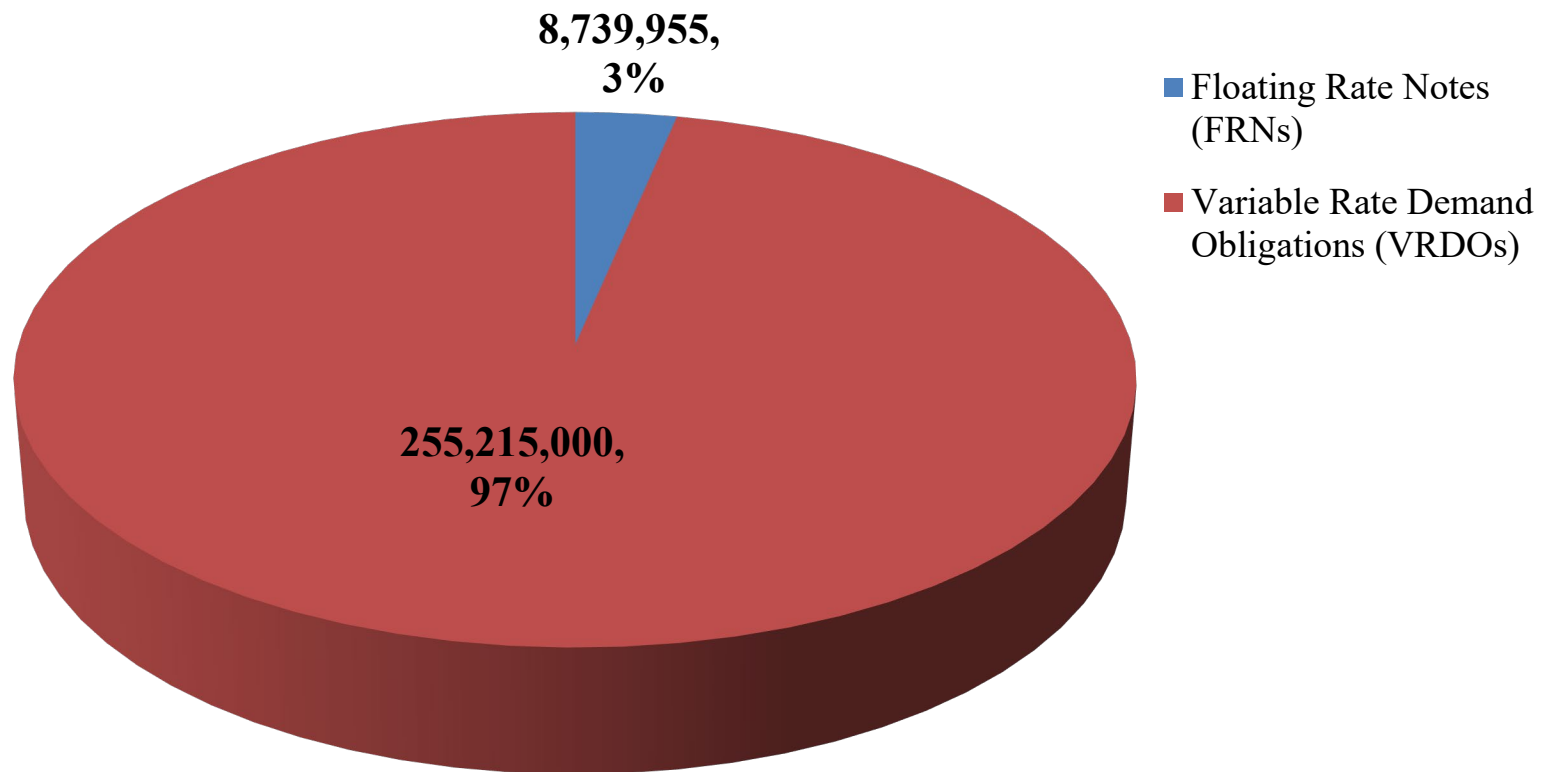
\* The 2007B variable rate bonds have been fully redeemed. However, the associated 2007B interest rate cap is still outstanding and expires 1/1/26.

Iowa Finance Authority Derivative Summary															
as of 7/31/2025															
Single Family 1991 Indenture															
Bond Series	Bond Type	Swap Counterparty	Counter Party Rating*	Derivative Type	Bonds Outstanding	Notional Outstanding Amount	Over (Under) Hedged	Swap Rate Paid by IFA	Rate Received by IFA (7/31/25)	Spread	Swap Market Value	Weighted Average Remaining Life (years) **	Remaining Term of swap notional (years)	Maturity Date	
Retired Account	VRDN	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	-	26,920,000	26,920,000	2.518%	0.000%	▼ -2.518%	352,249	-	20.4	1/1/2046	
2016 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	0.870%	2.250%	1.381%	623,376	2.4	2.4	1/1/2028	
2016 Series E	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	14,690,000	11,250,000	(3,440,000)	2.292%	2.250%	▼ -0.042%	427,573	-	20.9	7/1/2046	
2017 Series B	VRDN				7,500,000		(7,500,000)	N/A	N/A	N/A	N/A				
2017 Series D	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	17,500,000	13,125,000	(4,375,000)	2.126%	2.250%	0.124%	763,933	-	21.4	1/1/2047	
2018 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	2.490%	0.000%	▼ -2.490%	488,673	-	21.9	7/1/2047	
2018 Series D	VRDN	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	2.638%	0.000%	▼ -2.638%	527,211	2.4	22.9	7/1/2048	
2019 Series B	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.939%	2.250%	▼ 0.311%	572,299	4.9	4.9	7/1/2030	
2019 Series E	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	1.605%	2.250%	0.645%	1,796,562	3.9	23.4	1/1/2049	
2020 Series B	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.691%	2.250%	0.559%	2,210,189	3.9	23.9	7/1/2049	
2020 Series E	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	1.051%	2.250%	1.199%	1,989,780	3.9	9.9	7/1/2035	
2021 Series E	VRDN	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.332%	2.250%	0.918%	1,983,197	5.4	8.4	1/1/2034	
2022 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.5215%	2.250%	0.729%	969,538	5.4	5.4	1/1/2031	
2022 Series E	VRDN	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.9859%	3.045%	▼ 1.059%	782,452	6.9	8.9	7/1/2034	
2022 Series H	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	2.3570%	4.350%	▼ 1.993%	1,296,079	6.4	16.9	7/1/2042	
1991 Indenture Total					244,690,000	205,045,000	(39,645,000)				14,783,111				
Multifamily 2005 Indenture															
Bond Series	Bond Type	Swap Counterparty	Counter Party Rating*	Derivative Type	Bonds Outstanding	Notional Outstanding Amount	Over (Under) Hedged	Swap or Cap Rate			Swap Market Value	Weighted Average Remaining Life (years) **	Remaining Term of swap notional (years)	Maturity Date	
Multifamily 2007 A	VRDN	Barclays Bank PLC	A1/A+/A+	SIFMA Interest Rate Cap	10,525,000	10,525,000	-	6%			1	0.9	0.9	7/1/2026	
Multifamily 2007 B	VRDN	Bank of America N.A.	Aa1/A+/AA	SIFMA Interest Rate Cap	-	7,700,000	7,700,000	5.00%			44	126.0	126.0	1/1/2026	
Multifamily Private Placement 2011 B-1***	FRN (1M Term SOFR + 0.1148% + 1.12%)				8,739,955		(8,739,955)				-				
2005 Indenture Total					19,264,955	18,225,000	(1,039,955)				45				
Indenture Totals					263,954,955	223,270,000	(40,684,955)				14,783,156				
* Ratings are Moody's / S&P / Fitch						84.59%									
** Based on exercising the full par termination options of the swap as of 8/1/25															
*** IFA entered into an interest rate exchange with the developer to lock in a net profit of 1.50%															

# Variable Rate Debt

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

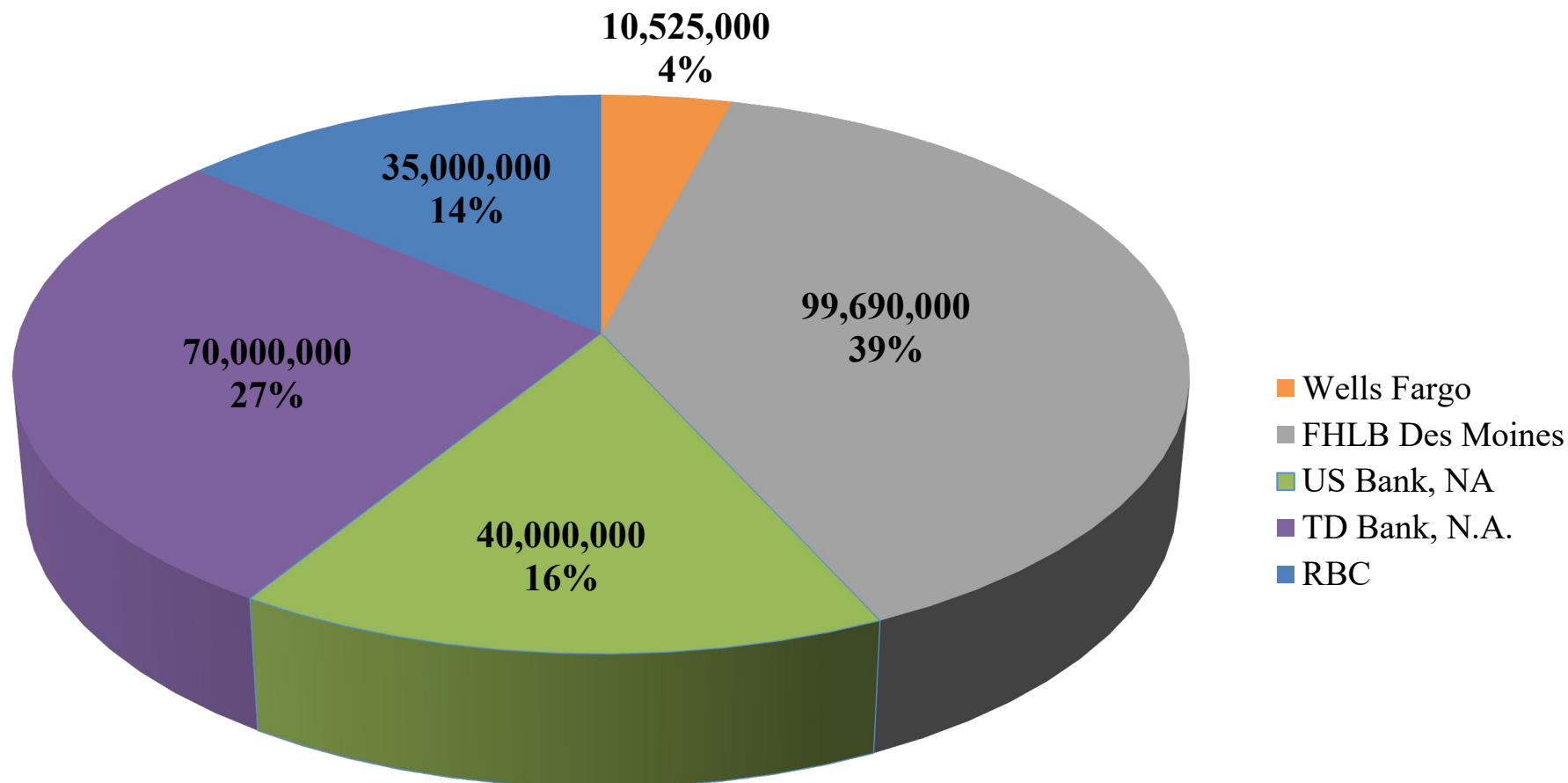
**\$264 Million**



# Liquidity Counterparty Exposure

(Variable Rate Demand Obligations)

\$255.2 Million

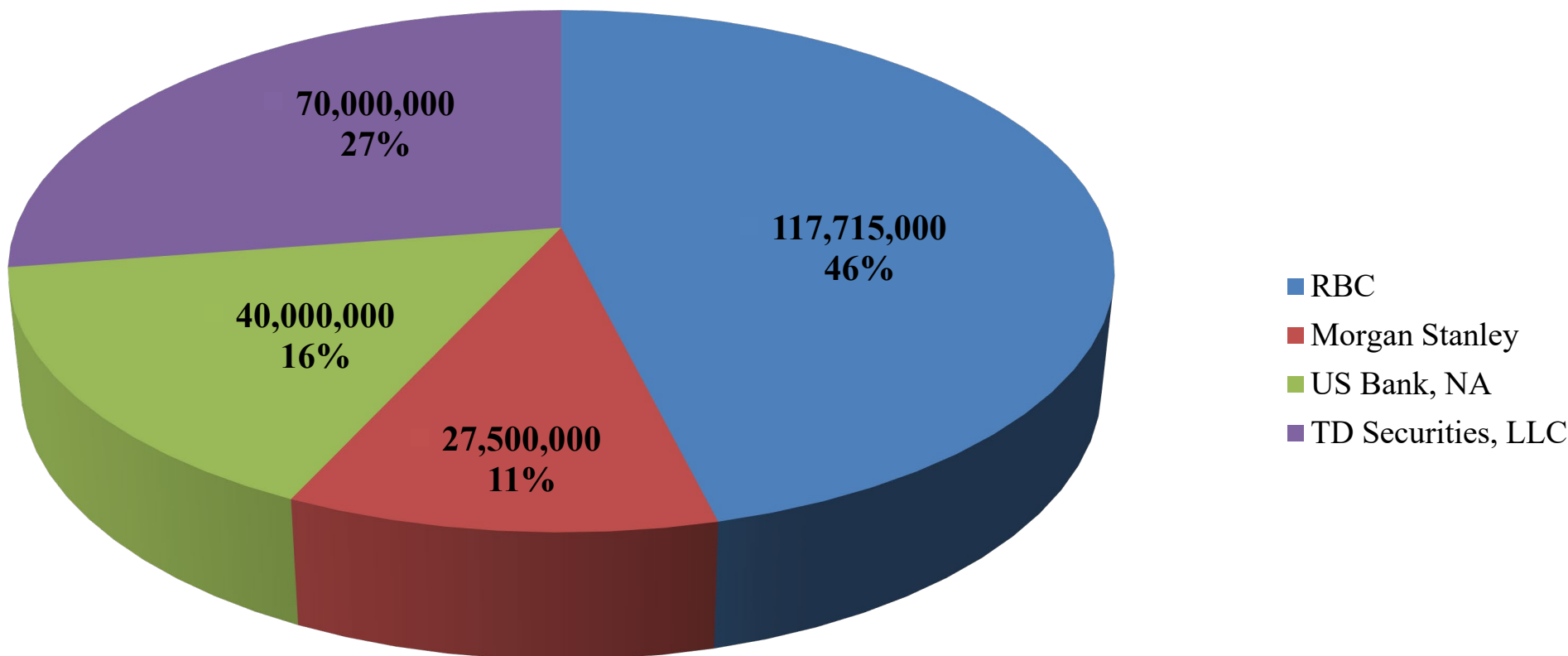




# Remarketing Counterparty Exposure

(Variable Rate Demand Obligations)

\$255.2 Million



## Variable Rate Debt & Liquidity Provider Summary

Associated Bonds	Original	7/31/2022	1/31/2023	7/31/2023	1/31/2024	7/31/2024	1/31/2025	7/31/2025	Liquidity Provider	Expiration Date	Remaining Term (years)	Annual Fee
<u>Single Family</u>												
2015 Series B	40,000,000	40,000,000	39,360,000	Refunded	Refunded	Refunded	Refunded	Refunded		N/A	N/A	N/A
2016 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	Federal Home Loan Bank - Des Moines	3/31/2027	1.7	0.26%
2016 Series E	15,000,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	Federal Home Loan Bank - Des Moines	10/26/2026	1.2	0.25%
2017 Series B	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	Federal Home Loan Bank - Des Moines	5/16/2027	1.8	0.26%
2017 Series D	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	Federal Home Loan Bank - Des Moines	9/27/2027	2.2	0.26%
2018 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	TD Bank, NA	10/13/2026	1.2	0.20%
2018 Series D	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	Royal Bank of Canada	5/19/2026	0.8	0.30%
2019 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	US Bank, NA	9/15/2027	2.1	0.22%
2019 Series E	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	TD Bank, NA	10/13/2026	1.2	0.20%
2020 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	TD Bank, NA	8/17/2030	5.0	0.35%
2020 Series E	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	TD Bank, NA	8/17/2030	5.0	0.35%
2021 Series E	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	Federal Home Loan Bank - Des Moines	3/6/2030	4.6	0.26%
2022 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	Royal Bank of Canada	2/9/2027	1.5	0.24%
2022 Series E	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	Federal Home Loan Bank - Des Moines	3/6/2030	4.6	0.26%
2022 Series H	20,000,000		20,000,000		20,000,000	20,000,000	20,000,000	20,000,000	US Bank, NA	9/15/2027	2.1	0.22%
	285,000,000	264,690,000	284,050,000	244,690,000	244,690,000	244,690,000	244,690,000	244,690,000				
<u>Multifamily</u>												
2007 Series AB	22,000,000	19,105,000	19,105,000	19,105,000	18,225,000	18,225,000	10,525,000	10,525,000	Wells Fargo Bank, NA	11/1/2027	2.3	0.70%
2011 Series B-I	11,500,000	9,598,620	9,450,212	9,318,034	9,204,255	9,063,216	8,892,235	8,739,955	N/A (Floating Rate Note)	2/1/2026	0.5	N/A
	33,500,000	28,703,620	28,555,212	28,423,034	27,429,255	27,288,216	19,417,235	19,264,955				
<u>Total</u>												
	<b>318,500,000</b>	<b>293,393,620</b>	<b>312,605,212</b>	<b>273,113,034</b>	<b>272,119,255</b>	<b>271,978,216</b>	<b>264,107,235</b>	<b>263,954,955</b>				
<u>Liquidity Exposure</u>												
		<b>7/31/2022</b>	<b>1/31/2023</b>	<b>7/31/2023</b>	<b>1/31/2024</b>	<b>7/31/2024</b>	<b>1/31/2025</b>	<b>7/31/2025</b>	<b>Counterparty Credit Rating*</b>			
Wells Fargo		19,105,000	19,105,000	19,105,000	18,225,000	18,225,000	10,525,000	10,525,000	Aa2/A+			
FHLB Des Moines		99,690,000	99,050,000	59,690,000	59,690,000	59,690,000	59,690,000	59,690,000	Aaa/AA+			
US Bank, NA		20,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	Aa3/A+			
TD Bank, N.A.		70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	Aa3/A+			
RBC		35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	Aa1/AA-			
		<b>243,795,000</b>	<b>263,155,000</b>	<b>223,795,000</b>	<b>222,915,000</b>	<b>222,915,000</b>	<b>215,215,000</b>	<b>255,215,000</b>				
<u>Remarketing Exposure</u>												
RBC		106,295,000	106,295,000	106,295,000	105,415,000	105,415,000	97,715,000	117,715,000	Aa1/AA-			
Morgan Stanley		47,500,000	46,860,000	7,500,000	7,500,000	7,500,000	7,500,000	27,500,000	A1/A-			
US Bank, NA		20,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	Aa2/AA-			
TD Securities, LLC		70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	Aa3/A+			
		<b>243,795,000</b>	<b>263,155,000</b>	<b>223,795,000</b>	<b>222,915,000</b>	<b>222,915,000</b>	<b>215,215,000</b>	<b>255,215,000</b>				

\* Ratings are Moody's / S&P

To: Iowa Finance Authority Board of Directors

From: Terri Rosonke, Housing Programs and Strategic Initiatives Manager

Date: September 2, 2025

Re: Iowa Homelessness Prevention Fund – FY2026 Award Recommendations

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In August 2025, the Iowa Finance Authority (IFA) Board of Directors approved the creation of the Iowa Homelessness Prevention Fund (IHPF). The IHPF is a revised continuation of IFA's successful Iowa Rapid Rehousing Project – ERA2 Pilot Program but is more narrowly focused on Homelessness Prevention (HP) activities consisting of interventions and supports to help prevent homelessness before it occurs, aimed at preventing at-risk households from moving into an emergency shelter or living in a place not meant for human habitation. Funding for the IHPF is made available through a \$1,335,000 allocation from IFA's FY2026 Emergency and Innovative Housing Fund as approved by the IFA Board.

This IHPF initiative differs from existing HUD-funded homelessness assistance programs through an expanded definition of eligible homeless households, including those doubled-up or "couch-surfing," as homelessness often manifests itself in rural areas and among youth experiencing homelessness. The IHPF provides Partner Agencies enhanced flexibility to implement a homelessness assistance program meeting the immediate needs in their region, allowing families that might be ineligible for traditional types of assistance to be helped. The IHPF was created to divert Iowa families away from emergency shelter or unsheltered homelessness with considerations for enhanced flexibility to help ensure housing stability.

Eligible Partner Agency Applicants for FY2026 IHPF grant awards were limited to Iowa Rapid Rehousing Project – ERA2 Pilot Program Partner Agencies in "Good Standing" with IFA that submitted a complete Confirmation of Interest form to IFA. If an Iowa Rapid Rehousing Project – ERA2 Pilot Program Partner Agency had declined to participate in the IHPF, IFA would have sought an alternate partner agency to serve the impacted region, with candidates limited to existing IFA homelessness assistance program partners. Seeking alternates proved unnecessary since all current Partner Agencies confirmed their interest in participating in the IHPF by submitting the required Confirmation of Interest form.

IHPF Partner Agencies will be required to administer the IHPF in accordance with the IHPF Grant Program Guidelines established by IFA. Highlights from the draft IHPF Grant Program Guidelines include:

1. **Eligible Clients:** Eligible clients will be Individuals and families defined as "homeless" under any of the four categories included in HUD's Homeless Definition Final Rule, although the program's focus on HP activities is expected to generally exclude Category 1 clients who are literally homeless. Head(s) of household must participate in developing and carrying out an appropriate housing stability plan and maintain accountability to said plan, as determined reasonable and necessary by the IHPF Partner Agency. Annual household income may not exceed 80% of the area median income (AMI) as published by HUD, although household income will generally be at or below 50% AMI with the majority of households served anticipated to have incomes at or

below 30% AMI. IHPF Partner Agencies may choose to establish a maximum income limit for IHPF client eligibility that is lower than 80% AMI. For example, a Partner Agency might decide to limit scarce IHPF dollars to assisting clients with an income at or below 50% AMI or some other AMI percentage that the Partner Agency deems reasonable and necessary to ensure the most effective use of IHPF money to help alleviate homelessness in their service region.

2. **Maximum Assistance:** Eligible clients will be limited to a maximum of 12 months in IHPF financial assistance over any five-year time period in alignment with the program's five-year record retention policy.
3. **Eligible Activities:** The IHPF will focus on Homelessness Prevention (HP) but may be used to provide Rapid Rehousing (RRH) activities as funding of last resort when needed to restore a family's housing stability, subject to approval by IFA. Use of IHPF dollars to provide RRH assistance requires written approval from IFA's IHPF Program Manager in advance of providing the assistance. IHPF Partner Agencies will pay approved financial assistance to third-parties, such as landlords and utility service providers, on behalf of eligible clients, including: rental application or screening fees, security deposits, rental assistance, utility deposits, utility assistance, credit repair for housing-related financial assistance, legal services related to evictions, court costs in cases where an eviction is not dismissed, moving costs, or other financial assistance determined reasonable and necessary to help ensure an eligible client's housing stability with written approval from the IFA IHPF Program Manager.
4. **Housing Stability Services (HSS):** IHPF Partner Agencies may expend a maximum of 20% of the IHPF grant award, subject to the approved HSS budget line item as determined at IFA's sole discretion, to deliver HSS including: case management, housing navigation and counseling services, outreach services (including to landlords and utility services providers), legal services (including mediation), transportation that enables the household to maintain or obtain housing, life skills training and budgeting, employment search and placement services, or other HSS determined reasonable and necessary to assist eligible clients in maintaining their housing stability with written approval from the IFA IHPF Program Manager
5. **General Administration:** IHPF Partner Agencies may expend a maximum of 10% of the IHPF grant award, subject to the approved Administration budget line item as determined at IFA's sole discretion, for general administrative expenses related to the program, including HMIS/DVIMS client-based data collection and reporting activities.
6. **Data Collection and Reporting:** IHPF client information and data will be entered and managed in Iowa's designated Homeless Management Information System (HMIS) or Domestic Violence Information Management System (DVIMS). These systems are currently operated by the Institute for Community Alliances, which will provide reports to IFA. Data must be entered in accordance with the data quality, timeliness, and additional requirements found in the HMIS/DVIMS Policies and Procedures manual.
7. **Use as Match:** IFA anticipates that IHPF money could be pledged by Partner Agencies as local match under HUD or other grant awards as long as the timing between contract periods and eligible expenditures aligns and doing so would not violate a specific statutory or regulatory prohibition of the other funding source for which IHPF dollars are being contributed as match. The IHPF Partner Agency is responsible for ensuring all match requirements are met under the applicable program(s) for which IHPF money is utilized to fulfill the Partner Agency's match obligation(s).

**Staff recommendation:** IFA staff has reviewed the IHPF Confirmation of Interest forms and recommends that the Board award funding under the Iowa Homelessness Prevention Fund (IHPF) totaling \$1,335,000 as set forth in this Board Report. These funds are made available through the IHPF funding allocation approved by the IFA Board of Directors on August 6, 2025, under IFA's FY2026 Emergency and Innovative Housing Fund.

**Proposed Motion:** Award a total of \$1,335,000 in grant funding under the Iowa Homelessness Prevention Fund (IHPF) as specified in Exhibit A and authorize IFA staff to prepare grant award agreements consistent with this Board report.

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

**Attachments:**

1. Exhibit A: IHPF Grant Award Recommendations
2. Exhibit B: Iowa Rapid Rehousing Project – ERA2 Pilot Program updated performance metrics

# EXHIBIT A



## Iowa Homelessness Prevention Fund (IHPF)

### FY 2026 Grant Awards

CONTRACT #	GRANTEE	REGION	COUNTIES SERVED	AWARD
2026-IHPF-01	Central Iowa Shelter & Services	Rolling Hills	Appanoose, Davis, Iowa, Jasper, Jefferson, Keokuk, Lucas, Mahaska, Marion, Monroe, Poweshiek, Van Buren, Wapello, Warren, Wayne	\$65,000
2026-IHPF-02	City of Sioux City	Siouxland Coalition to End Homelessness (Woodbury County)	Woodbury	\$104,000
2026-IHPF-03	Community Solutions of Eastern Iowa	Eastern Iowa	Clinton, Delaware, Dubuque, Jackson	\$80,600
2026-IHPF-04	Crisis Intervention & Advocacy Center	Balance of Counties West and South Central/West <i>(covering 2 regions)</i>	Audubon, Cass, Fremont, Harrison, Mills, Montgomery, Page, Shelby; Adair, Adams, Clarke, Dallas, Decatur, Guthrie, Madison, Ringgold, Taylor, Union	\$145,600
2026-IHPF-05	Family Crisis Centers, Inc.	Northwest Iowa	Carroll, Cherokee, Crawford, Ida, Lyon, Monona, O'Brien, Osceola, Plymouth, Sioux	\$65,000
2026-IHPF-06	Friends of the Family	Black Hawk/Grundy/Tama, North Central Iowa, and Northeast Iowa <i>(covering 3 regions)</i>	Black Hawk, Grundy, Tama; Cerro Gordo, Floyd, Franklin, Hancock, Kossuth, Mitchell, Winnebago, Worth; Allamakee, Bremer, Buchanan, Butler, Chickasaw, Clayton, Fayette, Howard, Winneshiek	\$210,600
2026-IHPF-07	Heartland Family Service (HFS)	Threshold Continuum of Care (Pottawattamie County)	Pottawattamie	\$65,000
2026-IHPF-08	Humility Homes and Services, Inc.	Quad Cities Bi-State	Scott	\$65,000
2026-IHPF-09	Muscatine Center for Social Action	Southeast Iowa	Cedar, Des Moines, Henry, Lee, Lousia, Muscatine	\$104,000
2026-IHPF-10	Primary Health Care, Inc.	Homeward (Polk County Continuum of Care)	Polk	\$80,600
2026-IHPF-11	Shelter House	Johnson/Washington	Johnson, Washington	\$104,000
2026-IHPF-12	Shelter Housing Corporation dba The Bridge Home	Two Rivers	Boone, Greene, Hardin, Marshall, Story	\$65,000
2026-IHPF-13	Upper Des Moines Opportunity, Inc.	Upper Des Moines	Buena Vista, Calhoun, Clay, Dickinson, Emmet, Hamilton, Humboldt, Palo Alto, Pocahontas, Sac, Webster, Wright	\$80,600
2026-IHPF-14	Waypoint Services	Linn/Benton/Jones	Linn, Benton, Jones	\$65,000
2026-IHPF-15	Institute for Community Alliances	Statewide <i>(HMIS data collection and reporting)</i>	Statewide	\$35,000
<b>TOTAL FY 2026 IHPF AWARDS</b>				<b>\$1,335,000</b>

## EXHIBIT B

The Iowa Rapid Rehousing Project - ERA2 Pilot Program quickly demonstrated that enhanced flexibility was key in helping to alleviate homelessness in Iowa communities, especially in providing nonprofit Partner Agencies with the ability to provide Homelessness Assistance (HP) assistance to Iowans at risk of homelessness. Initial performance goals for the program were surpassed within the first 15 months of operation. As of the dates listed below, the ERA2-funded program's performance metrics were as follows across all households assisted.

Performance Metric	Initial Goal through September 2025	Actual Performance
Total Funds Obligated	\$20,000,000	\$29,700,609 as of 8/21/2025
Total Funds Expended	\$20,000,000	\$25,218,764 as of 8/21/2025
Annual Rapid Rehousing Expenditures CY2024	N/A	\$3,467,345 CY2024
Annual Homelessness Prevention Expenditures CY2024	N/A	\$3,332,896 CY2024
Rapid Rehousing Activities	1,400 total people / 700 total households assisted	4,245 total people / 2,083 total households assisted as of 6/30/2025
Homelessness Prevention Activities	N/A	5,980 total people / 2,407 total households assisted as of 6/30/2025
Total Rapid Rehousing + Homelessness Prevention	1,400 total people / 700 total households assisted	10,225 total people / 4,490 total households assisted as of 6/30/2025
Rapid Rehousing Outcomes	Exits to permanent housing equal to or greater than combined exits from all other funding sources	81.5% of people who exited did so to permanent housing through 6/30/2025 as compared to 77.5% combined exits from RRH from all other funding sources
Homelessness Prevention Outcomes	N/A	92.7% of people who have exited did so to permanent housing through 6/30/2025
Urban* / Rural Counties Household Assisted  Eligible clients have been assisted in 94 of Iowa's 99 counties through 6/30/2025	25% or more of households assisted in Rural Counties	49.5% of households assisted in Urban Counties / 50.5% of households assisted in Rural Counties through 6/30/2025 Top Urban Counties: Johnson, Linn, Woodbury, Polk, and Scott Top Rural Counties: Muscatine, Wapello, Clinton, Webster, Union, and Cerro Gordo
<i>*Urban Counties defined as Iowa's 11 most populated counties: Black Hawk, Dallas, Dubuque, Johnson, Linn, Polk, Pottawattamie, Scott, Story, Warren, and Woodbury</i>		
Additional performance metrics through 6/30/2025:		
<ul style="list-style-type: none"> <li>Iowa RRH Project – ERA2 pilot program assisted households slightly skewed more Female Head of Household (55.4%) than under all other RRH programs (53.93%) and more Hispanic/Latina/e/o Head of Household (10.72%) than under all other RRH programs (7.4%)</li> </ul>		

*September 30, 2025, is the final expenditure deadline under federal rules governing the ERA2 program.*

To: Iowa Finance Authority Board of Directors  
From: Terri Rosonke, Housing Programs and Strategic Initiatives Manager  
Date: September 2, 2025  
Re: State Housing Trust Fund (SHTF) Project-Based Housing Program Awards

**Application Summary: #26-PBHP-01**

Applicant: Greater Des Moines Habitat for Humanity  
Project Location: Newton (Jasper County)  
Project Name: Jasper County Habitat for Humanity Affordable Homeownership - Newton  
Funding Request: \$50,000  
Number of Units: 1  
Total Budget: \$253,644  
Project Type: Homeownership  
Activity: New construction of affordable housing

Greater Des Moines Habitat for Humanity has requested a \$50,000 grant to help construct a single-family home on an infill lot located in Newton. The new home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 1,158 square feet of finished living space with three bedrooms and two bathrooms. The home also will include a full unfinished basement and a storage shed. The Habitat partner family purchasing the home will receive financial, home repair, homeownership, and foreclosure prevention education and must complete the required sweat equity hours prior to closing.

With more than 38 years of experience in creating and preserving affordable housing for low-income families in Central Iowa, Greater Des Moines Habitat for Humanity has created more than 500 homeownership opportunities and collectively served over 2,500 households. Jasper County Habitat for Humanity, established in 2015, has served more than 85 low-income homeowners through home repair projects over the past 10 years. Now a division of Greater Des Moines Habitat for Humanity, Jasper County Habitat for Humanity completed its first home build in 2023.

**Application Summary: #26-PBHP-02**

Applicant: Iowa Heartland Habitat for Humanity  
Project Location: Waterloo (Black Hawk County)  
Project Name: New Home Construction



Funding Request: \$50,000

Number of Units: 1

Total Budget: \$260,132

Project Type: Homeownership

Activity: New construction of affordable housing

Iowa Heartland Habitat for Humanity has requested a \$50,000 grant to help construct a single-family home on an infill lot located in a neighborhood just north of downtown Waterloo. The new home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 1,300 square feet of finished living space with three bedrooms and two bathrooms. The home also will include a full unfinished basement and a detached single car garage. The Habitat partner family purchasing the home will receive financial, home repair, homeownership, and foreclosure prevention education and must complete the required sweat equity hours prior to closing.

The Habitat affiliate is seeking additional Women Build and Panel Build sponsorships for the construction project but has committed to filling any funding gap that may arise from lack of sponsorships through cash on hand from its Building Community Together Fundraising Initiative.

Iowa Heartland Habitat for Humanity has completed 217 home builds since its inception in 1990 plus an additional 326 critical home repair projects. The affiliate is currently the second largest builder of Habitat homes in Iowa.

#### **Program Budget Summary**

Total FY 2026 SHTF Project-Based Housing Program Budget	\$300,000
Total FY 2026 Funding Recommendations/Awards to Date (including this Board Report)	\$100,000
Total FY 2026 Funding Remaining Available for Award (if Funding Recommendation(s) in this Board Report are approved)	\$200,000

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

- Applicable to both awards:
  - Grantee must execute the grant award agreement.
  - IFA staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by the Grantee to ensure the homebuyer is income-qualified under program guidelines.
- Applicable to Greater Des Moines Habitat for Humanity Award only: The Grantee must submit all outstanding compliance monitoring documentation related to the nonprofit organization's HOME Program contracts to IFA's Asset Management Team, and all documentation must show that Grantee's projects are all in compliance with the rules set forth by IFA.

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

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

<b>Applicant</b>	<b>Project Location</b>	<b>Funding Recommendation</b>
#26-PBHP-01, Greater Des Moines Habitat for Humanity	Newton (Jasper County)	\$50,000
#26-PBHP-02, Iowa Heartland Habitat for Humanity	Waterloo (Black Hawk County)	\$50,000

Subject to the following contingencies, which must be satisfied prior to any disbursement of funds awarded above:

- Applicable to both awards:
  - Grantee must execute the grant award agreement.
  - IFA staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by the Grantee to ensure the homebuyer is income-qualified under program guidelines.
- Applicable to Greater Des Moines Habitat for Humanity Award only: The Grantee must submit all outstanding compliance monitoring documentation related to the nonprofit organization's HOME Program contracts to IFA's Asset Management Team, and all documentation must show that Grantee's projects are all in compliance with the rules set forth by IFA.
- Applicable to Iowa Heartland Habitat for Humanity award only: The Grantee must submit documentation that all other funding sources identified in the Project Budget have been secured.

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

**Attachments:** None