

## Agenda

### Iowa Finance Authority Board of Directors

Board Meeting

December 3, 2025

11:00 AM

1963 Bell Avenue, Suite 200 – Helmick Conference Room

Public Webinar Access: <https://akaiowa.us/ifaboard>

#### I. Administration (Board Chair)

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

#### II. Public Comment Period

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

#### III. Consent Agenda

Action on All Consent Agenda Items

- a. IADD – Authorizing Resolutions
  - i. AG 25-065B, Jeffrey D. Hochstedler
  - ii. AG 25-066B, Chandler L. Busch
  - iii. AG 25-067B, Wyatt A. and Emma Terpstra
  - iv. AG 25-068B, Brody P. Boehnke
  - v. AG 25-069B, Austin Jon and Katelin Joy Van Zee
  - vi. AG 25-070B, Jacob Daniel Fitzpatrick
- b. IADD – Loan Participation Program
  - i. AG-LP 25-06, Austin Jon & Katelin Joy Van Zee
- c. IADD – Beginning Farmer Tax Credit Program
  - i. AG-TC 25-10, Beginning Farmer Tax Credit Program
- d. Water Quality
  - i. WQ 25-20, SRF Planning & Design Loans
  - ii. WQ 25-21, SRF Construction Loans

#### IV. Finance

- |  |        |
|--|--------|
| a. October 2025 Financial Reports (David Morrison) | Action |
|--|--------|

	b. Community Housing and Services for Persons with Disabilities Revolving Loan Program – Nishna Productions, Inc. (Nick Michaud)	Action
<b>V.</b>	<b>Housing</b>	
	a. FY 2026 Local Housing Trust Fund (LHTF) Program Awards (Terri Rosonke)	Action
	b. FY 2026 State Housing Trust Fund (SHTF) Grant Award – Iowa Mortgage Help (Terri Rosonke)	Action
	c. 2025 4% LIHTC Awards (Brian Sweeney)	Action
<b>VI.</b>	<b>Private Activity Bonds</b>	
	a. PAB 25-19B, Xavier Catholic School Project (Aaron Smith)	Action
<b>VII.</b>	<b>Legal/Policy</b>	
	a. Approval to File a Notice of Intended Action for Iowa Agricultural Development Programs Rules, 265 IAC Chapter 44 (Tyler Barnard)	Action
	b. Approval to File a Notice of Intended Action for Manufactured Housing Program Fund Rules, 265 IAC Chapter 45 (Tyler Barnard)	Action
	c. Approval to Adopt Mortgage Credit Certificates Rules, 265 IAC Chapter 10 (Tyler Barnard)	Action
	d. Approval to Rescind and Reserve Water Quality Financial Assistance Program Rules, 265 IAC Chapter 33 (Tyler Barnard)	Action
<b>VIII.</b>	<b>Director's Office</b>	
	a. Director's Report (Debi Durham)	Information
<b>IX.</b>	<b>Other Business (Board Chair)</b>	
	a. Upcoming Board Meeting – January 7, 2026, at 11:00 AM.	Information
<b>X.</b>	<b>Adjournment (Board Chair)</b>	
	a. Holiday Board Lunch. No formal action will be taken during this time.	

**Voting Board Members:**

Jennifer Cooper – Chair, Tracey Ball – Vice Chair, Gilbert Thomas – Treasurer, Nicolas AbouAssaly, Ashley Aust, Danielle Michalski, Michel Nelson, Mark Phillips, Jayme Ungs, Nate Weaton

**Ex-Officio Non-Voting Members:**

Ed Failor, Representative Larry McBurney, Representative Shannon Latham, Senator Thomas Townsend, Senator Scott Webster

**Please Note:**

The meeting will convene no earlier than stated above, but may begin later, depending upon length of earlier meetings or other delays. Some members of the board may participate electronically. Agenda items may be considered out of order at the discretion of the Chair. The Chair may take action to ensure the meeting is free from interference or interruption, including adjourning the meeting.

If you require accommodation to participate in this public meeting, call (515) 348-6200 to make your request. Please notify us as far in advance of the meeting as possible.

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.aa

IOWA FINANCE AUTHORITY  
BOARD MEETING MINUTES  
November 5, 2025  
Helmick Conference Room  
1963 Bell Avenue, Des Moines, Iowa

BOARD MEMBERS PRESENT

Nick AbouAssaly, Member  
Ashley Aust, Member  
Tracey Ball, Vice Chair  
Jennifer Cooper, Chair  
Danielle Michalski, Member  
Michel Nelson, Member  
Gilbert Thomas, Treasurer  
Representative Shannon Latham, Ex-Officio  
Representative Larry McBurney, Ex-Officio  
Senator Thomas Townsend, Ex-Officio  
Senator Scott Webster, Ex-Officio

BOARD MEMBERS ABSENT

Mark Phillips, Member  
Jayme Unga, Member  
Nate Weaton, Member  
Ed Failor, Ex-Officio  
Senator Scott Webster, Ex-Officio

STAFF MEMBERS PRESENT

Staci Ballard	Mark Fairley	Victoria Newton
Jordan Banfield	Andy Gjerstad	Natalie Paris
Tyler Barnard	Jason Hall	Jerrid Ramirez
Beck Bernadette	Cindy Harris	Terri Rosonke
Michelle Bodie	Ashley Jared	Laura Skogman
Catalina Bos	Ryan Klaers	Aaron Smith
Lisa Connell	Katie Kulisky	Sarah Sorensen
Bethany Coop	Molly Lopez	Rebecca Stout
Stacy Cunningham	Dillon Malone	Brian Sullivan
Tammi Dillavou	Megan Marsh	Michael Thibodeau
Jessica Drake	Ashley McKenna	Deb Townsend
Debi Durham	Nick Michaud	Tangela Weiss

OTHERS PRESENT

Angie Arthur, Homeward	Evan Johnson, Legislative Services Agency
Sam Carrell, Central Iowa Shelter Services	Melissa O'Neil, Central Iowa Shelter & Services
Nick Darland, HomeRevisions Iowa	James Smith, Eide Bailey, LLP
Holly Engelhart, Eide Bailey, LLP	Golden Grain Energy
Jerry Floyd, Front Porch Development, Inc	



## I. BOARD CHAIR

### A. Roll Call

Chair Cooper called to order the November 5, 2025, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:02 a.m. Roll call was taken, and a quorum was established. The following Board members were **present**: Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, Danielle Michalski, Michel Nelson, Gilbert Thomas, Representative Shannon Latham, Representative Larry McBurney and Senator Thomas Townsend. The following board members were **absent**: Mark Phillips, Jayme Unga, Nate Weaton, Ed Failor and Senator Scott Webster.

### B. Approval of October 1, 2025, IFA Board Meeting Minutes

**MOTION**: On a motion by Mr. Nelson and seconded by Ms. Ball, the Board unanimously approved October 1, 2025, IFA Board Meeting Minutes.

## II. PUBLIC COMMENT PERIOD

Chair Cooper opened the public comment period and asked if anyone in the audience would like to address the Board. Angie Arthur, Executive Director of Homeward, addressed the board. No other comments were received.

## III. CONSENT AGENDA

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

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

#### IADD – Authorizing Resolutions

- i. AG 25-060B, Robert Jack Carter and Macy Kate Evans
- ii. AG 25-062B, Michell Jay and Madelyn G. Maurer
- iii. AG 25-063B, Dylan T. and Mallory Meyer
- iv. AG 25-064B, Jakob Joseph Bloomer

#### IADD – Amending Resolutions

- v. AG 16-009M, Lucas R. and Lindsay N. Dinkla
- vi. AG 17-021M, Matthew J. and Rachel A. Zeien

#### IADD – Beginning Farmer Tax Credit Program

- i. AG-TC 25-09, Beginning Farmer Tax Credit Program

#### Private Activity Bonds

- i. PAB 25-19A, Xavier Catholic Schools Project
- ii. PAB 25-20A, Golden Grain Energy Project
- iii. PAB 25-21A, Des Moines Christian Schools Project

#### Water Quality

- i. WQ 25-18, SRF Planning & Design Loans
- ii. WQ 25-19, SRF Construction Loans

On a second by Ms. Aust, the Board unanimously approved the items on the Consent Agenda.

## IV. PRIVATE ACTIVITY BONDS

### A. **PAB 20-08B-3, Gevo Project Amending Resolution**

Mr. Smith presented a resolution authorizing the use of a Limited Offering Memorandum in connection with the sale of \$40,000,000 Iowa Finance Authority Solid Waste Facility Refunding Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project) Series 2025A, and related matters.

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved PAB 20-08B-3, Gevo Project Amending Resolution.

### B. **PAB 24-06B, Rath Administration/1515 Sycamore Project**

Mr. Smith presented a Resolution authorizing the issuance of a not to exceed \$13,000,000 Multifamily Housing Revenue Note (1515 Sycamore) for the purpose of making a loan to assist the borrower in the acquisition, construction, rehabilitation 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 governmental note; authorizing the sale of the governmental note; authorizing the appointment of a fiscal agent; authorizing certain financing documents to evidence and secure the borrower's obligation to repay the loan and the assignment of such financing document to the fiscal agent to hold in trust for the benefit of the initial funding lender; and related matters.

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved PAB 24-06B, Rath Administration/1515 Sycamore Project.

### C. **PAB 24-19B-1, Union at Wiley Project Amending Resolution**

Mr. Smith presented a resolution authorizing the execution of an Amended and Restated Bond Financing Agreement relating to the Authority's Multifamily Housing Revenue Bonds, Series 2021A and 2021B (Union at Wiley Apartments Project).

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved PAB 24-19B-1, Union at Wiley Project Amending Resolution.

### D. **PAB 25-01B-2, Cottage Grove Place Project Amending Resolution**

Mr. Smith presented a resolution amending resolution PAB 25-01B Authorizing the Issuance of not to exceed \$52,000,000 Iowa Finance Authority Revenue Bonds (Cottage Grove Place Project), in one or more series.

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved PAB 25-01B-2, Cottage Grove Place Project Amending Resolution.

## V. IOWA TITLE GUARANTY

### A. **Transfer of Funds**

Mr. Malone proposed a motion to transfer \$200,000 from ITG (Iowa Title Guaranty) to the Housing Assistance Fund.

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

**B. Adopt ALTA Endorsements 49, 49.1 and 50**

Mr. Malone presented that the American Land Title Association (“ALTA”) 50 Endorsement Residential Solar Loan Policy; the ALTA 49 Endorsement Forgery New Owner’s Policy Residential; and ALTA 49.1 Endorsement Forgery Existing Owner’s Policy Residential.

With recent, prior form approvals, the ITG Board granted the ITG Director discretion to determine whether an endorsement may be used for residential and/or commercial forms and granted the ITG Director the authority to make technical changes as the ITG Director sees fit.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved adopting ALTA Endorsements 49, 49.1 and 50 and granting the ITG Director discretion to determine whether an endorsement may be used for residential and/or commercial forms and granted the ITG Director the authority to make technical changes as the ITG Director sees fit.

## **VI. FINANCE**

**A. September 2025 Financial Reports**

Ms. Harris presented the highlights of the September 2025 financial results which were included in the board packet.

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

**B. HOME Loan Forgiveness – Stokes Manor**

Mr. Michaud proposed a motion to approve IFA forgiving all the HOME loan balance owed to IFA by Highland Park, L.P with a cash payment of \$39,000, and IFA releasing the outstanding mortgage securing the HOME Loan owed to IFA by Highland Park, L.P.

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

## **VII. HOUSING PROGRAMS**

**A. 2026 Homelessness Programs Awards (ESG, SAF, HOPWA)**

Ms. Rosonke proposed a motion to approve the Iowa Shelter Assistance Fund, Iowa Emergency Solutions Grant and Iowa Housing Opportunities for Persons with AIDS Proposed Awards for the 2026 Calendar Year, as specified in Exhibit A and authorize IFA staff to prepare grant award agreements consistent with this Board Report.

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved the 2026 Homelessness Programs Awards (ESG, SAF, HOPWA).

**B. HOME-ARP Program Awards**

Mr. Hall requested approval of two HOME-ARP awards for a total award of approximately \$4.9 million in HOME-ARP funds. HOME-ARP projects include Housing Unit Development, Supportive Services, and Non-Profit Operating funds.

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved the HOME-ARP Program Awards.

**C. NHTF-Program Awards**

Ms. Weiss requested approval of 1 NHTF award for a total award of \$1,650,000 in NHTF funds. Humility Homes PSH will consist of 11 units located in Davenport, IA targeting families experiencing homelessness using a Housing First Permanent supportive housing method. Six of the units will be NHTF and the remaining five will be HOME units. The construction will be 1–3-bedroom units in a quadplex and triplex layout.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved the NHTF-Program Awards.

**D. First Amended 2026-2027 9% QAP**

Mr. Sweeney explained that on August 6, 2025, the IFA Board of Directors approved the 2026-2027 9% Qualified Allocation Plan (QAP) Since that time, IFA staff identified a small number of items that needed clarification. Most of these items were insubstantial language corrections and did not change the meaning of the original provisions.

Mr. Sweeney proposed a motion to approve the First Amended 2026-2027 9% QAP as outlined in the Overview of changes for the First Amended 2026-2027 9% QAP.

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Ball, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Tracey Ball, Danielle Micalski, Michel Nelson and Gilbert Thomas. **No:** None. **Abstain:** Ashley Aust. The motion passed to approve the First Amended 2026-2027 9% QAP

## VIII. LEGAL/POLICY

**A. Approval to File a Notice of Intended Action for Home Investment Partnerships Program Rules, 265 IAC Chapter 39**

Mr. Thibodeau proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to approve filing a Notice of Intended Action to rescind and replace 265—Chapter 39. The chapter describes the policies and procedures applicable to the HOME Investment Partnerships Program. The program provides loans to strengthen public-private partnerships and to expand the supply of decent, safe, sanitary, and affordable housing, with primary attention to rental housing, for very low-income and low-income families or to strengthen public-private partnerships or to provide direct rental assistance to low-income people.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved filing of a Notice of Intended Action to rescind and replace 265—Chapter 39.

**B. Approval to File a Notice of Intended Action for Home and Community-Based Services Revolving Loan Program Rules, 265 IAC Chapter 21**

Mr. Thibodeau proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to approve filing of a Notice of Intended Action to rescind and replace 265—Chapter 21. The chapter describes the policies and procedures applicable to the Home and Community-Based Services Revolving Loan Program. The program provides loans to sponsor organizations that seek to assist in the development and expansion of specific community-based services, respite services, congregate meals, health and wellness, health screening, and nutritional assessments that will allow people of low income to remain in their homes pursuant to Iowa Code section 16.47.

**MOTION:** On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved filing of a Notice of Intended Action to rescind and replace 265—Chapter 21.

**C. Approval to File a Notice of Intended Action for Community Housing and Services for Persons with Disabilities Revolving Loan Program Rules, 265 IAC Chapter 43**

Mr. Thibodeau proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to file a Notice of Intended Action to rescind and replace 265—Chapter 43. The chapter describes the policies and procedures applicable to the Community Housing and Services for Persons with Disabilities Revolving Loan Program. The program provides loans to sponsor organizations to construct affordable permanent supportive housing or develop infrastructure in which to provide supportive services, including through new construction, acquisition and rehabilitation of existing housing or infrastructure, or conversion or adaptive reuse pursuant to Iowa Code section 16.49.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved filing of a Notice of Intended Action to rescind and replace 265—Chapter 43.

**D. Approval to File a Notice of Intended Action for Military Service Member Home Ownership Assistance Program Rules, 265 IAC Chapter 27**

Mr. Barnard proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 27. The chapter describes the policies and procedures applicable to the Military Service Member Home Ownership Assistance Program. The proposed chapter eliminates language that is duplicative of statutory language, eliminates unnecessary and inconsistent language, removes unnecessarily restrictive terms, and updates outdated language. The proposed chapter also specifies the amount of the annual application fee for facilitating lenders and updates an Authority website reference.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved the filing of a Notice of Intended Action to rescind and replace 265—Chapter 27.

**E. Approval to Adopt Private Activity Bond Allocation Rules, 265 IAC Chapter 8**

Ms. Connell proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to approve to rescind 265—Chapter 8 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the private activity bond allocation administered pursuant to Iowa Code chapter 7C and the Director of the Authority's role as the Governor's designee for the purposes of that chapter.

**MOTION:** On a motion by Ms. Ball and seconded by Ms. Aust, the Board unanimously approved to rescind 265—Chapter 8 and adopt a new chapter in lieu thereof.

**F. Approval to Adopt Water Pollution Control Works and Drinking Water Facilities Rules, 265 IAC Chapter 26**

Ms. Connell proposed a motion, pursuant to Iowa Code section 16.5E, to rescind 265—Chapter 26 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Water Pollution Control Works and Drinking Water Facilities Financing Program. The program provides loans to finance drinking water and wastewater treatment facilities and water pollution control projects.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved to rescind 265—Chapter 26 and adopt a new chapter in lieu thereof.

G. **Approval to Adopt Wastewater and Drinking Water Treatment Financial Assistance Program Rules, 265 IAC Chapter 28**

Ms. Connell proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to rescind 265—Chapter 28 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Wastewater and Drinking Water Treatment Financial Assistance Program. The program provides grants to install or upgrade wastewater treatment facilities and systems and drinking water treatment facilities and systems, including source water protection projects, and for engineering or technical assistance for facility planning and design.

**MOTION:** On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved to rescind 265—Chapter 28 and adopt a new chapter in lieu thereof.

H. **Approval to Adopt Water Quality Financing Rules 265 IAC Chapter 46**

Ms. Connell proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to rescind 265—Chapter 46 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Water Quality Financing Program. The program provides grants and loans to enhance the quality of surface water and groundwater.

**MOTION:** On a motion by Mr. Nelson and seconded by Ms. Aust, the Board unanimously approved to rescind 265—Chapter 46 and adopt a new chapter in lieu thereof.

## IX. DIRECTOR'S OFFICE

Ms. Durham provided a report.

## X. OTHER BUSINESS

Upcoming Board Meeting

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

## XI. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 12:16 p.m.

Dated this 5<sup>th</sup> day of November 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: November 24, 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 25-065 Jeffrey D. Hochstedler**

This is a resolution authorizing the issuance of \$250,000 for Jeffrey D. Hochstedler. The bond will be used: To construct a 25,000 Bird Pullet Barn in Johnson County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 25-065B**

#### **AG 25-066 Chandler L. Busch**

This is a resolution authorizing the issuance of \$387,500 for Chandler L. Busch. The bond will be used: To purchase approximately 78 acres of agricultural land in Boone County. The lender is Peoples Bank in Grand Junction.

- **Need Board action on Resolution AG 25-066B**

#### **AG 25-067 Wyatt A. and Emma Terpstra**

This is a resolution authorizing the issuance of \$375,000 for Wyatt A. and Emma Terpstra. The bond will be used: To purchase approximately 103 acres of agricultural land in Mahaska County. The lender is Leighton State Bank in Pella.

- **Need Board action on Resolution AG 25-067B**

#### **AG 25-068 Brody P. Boehnke**

This is a resolution authorizing the issuance of \$631,250 for Brody P. Boehnke. The bond will be used: To purchase approximately 62 acres of agricultural land in Hancock County. The lender is Midwest Heritage Bank in Chariton.

- **Need Board action on Resolution AG 25-068B**

#### **AG 25-069 Austin Jon and Katelin Joy Van Zee**

This is a resolution authorizing the issuance of \$300,000 for Austin Jon and Katelin Joy Van Zee. The bond will be used: To purchase approximately 5.92 acres of agricultural land, house and out-buildings including a 2,000 Hd Hog Building in Lyon County. The lender is Premier Bank in Rock Valley.

- **Need Board action on Resolution AG 25-069B**

#### **AG 25-070 Jacob Daniel Fitzpatrick**

This is a resolution authorizing the issuance of \$177,000 for Jacob Daniel Fitzpatrick. The bond will be used: To purchase approximately 37.24 acres of agricultural land in Delaware County. The lender is Citizens State Bank in New Vienna.

- **Need Board action on Resolution AG 25-070B**

### **Loan Participation Program**

#### **AG-LP 25-06, 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 25-06**



## **Beginning Farmer Tax Credit Program**

### **AG-TC 25-10, 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 25-10**

To: Iowa Agricultural Development Division and Iowa Finance Authority Board of Directors

From: Nicki Howell

Date: November 20, 2025

Re: BFTC 5286 and BFTC 5335 - Corrections to total tax credit amounts

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BFTC Project 5286 (AO: P100, LLC and BF: Kaden Lyman) was approved on November 5, 2025, for a total award of \$3,959. After approval, it was brought to my attention that the total amount was incorrect. After reviewing, I found that there was a clerical error with the rent amounts for years two and three of the lease. Once corrected, the total award amount increased to \$6,232.

BFTC Project 5335 (AO: Christine Wallin and BF: Matt Vander Lee) was approved on November 5, 2025, for a total award of \$2,561. After approval, it was brought to my attention that the total amount was incorrect. After reviewing, I found that there was a clerical error with the asset owner percentage of ownership. The ownership was listed as 10% and should have been 100%. Once corrected, the total award amount increased to \$25,593.

The corrections to these two applications increased the total tax credit award amount for the month of October from \$1,431,538 to \$1,456,843.

Attached are the original and revised Beginning Farmer Tax Credit monthly application summary and lease reports showing the change in tax credit totals.

## Approved BFTC Application Summary Below

## Beginning Farmer Tax Credit (BFTC)

## New Applications Detail

## IADD Board Meeting - 11/5/2025

Account Number	Approval Month	Asset Owner	County	Beginning Farmer	Lease Type	Acres	Cash Rent / Acre	Crop Share Percentage	Lease Years	Total Award
5245	November	John Spera	Madison	Cory Lauer	Cash Rent	228.00	\$200.00	0.00	3	\$6,840.00
5274	November	James Otis	Kossuth, Hancock	Brady Otis	Share Crop	104.32	\$0.00	50.00	5	\$34,540.00
5286	November	P100, LLC	Floyd	Kaden R. Lyman	Flex Cash Rent	86.00	\$275.00	0.00	3	\$3,959.00
5297	November	Steven D Hoehns	Marion	Casey Crozier	Cash Rent	17.00	\$200.00	0.00	5	\$850.00
5298	November	Rachel K Hoehns Revocable Trust, Thomas D Hoehns Revocable Trust	Marion, Monroe	Casey Crozier	Cash Rent	75.00	\$200.00	0.00	5	\$3,750.00
5303	November	Dale Joseph Ludwig	Carroll	Brett Ludwig, Jordan Ludwig	Cash Rent	445.16	\$275.00	0.00	5	\$30,605.00
5316	November	Red Farms, LLC	Humboldt	Marcus Jacobson	Share Crop	76.00	\$0.00	50.00	5	\$24,910.00
5323	November	Corey LLC	Buena Vista	Joseph Langner Yarosevich	Share Crop	339.50	\$0.00	60.00	2	\$53,510.00
5324	November	6 B Farms, LLC	Shelby	Connor Kohles	Cash Rent	220.00	\$276.00	0.00	2	\$6,072.00
5325	November	BP Goodenow LLC	Ida	Garrison James Uhl	Cash Rent	101.87	\$265.04	0.00	5	\$7,150.00
5326	November	Maple View Farms	Ida	Garrison James Uhl	Share Crop	420.00	\$0.00	60.00	4	\$141,352.00
5327	November	Martin John Halbur	Carroll	Jack Poland	Cash Rent	41.00	\$342.00	0.00	2	\$1,402.00
5328	November	Robert and Joan Lentz Joint Revocable Trust	Floyd	Chet McGregor	Flex Cash Rent	66.50	\$250.00	0.00	2	\$2,748.00
5329	November	Lidtko Farm Inc	Poweshiek	Bryce Lidtko	Share Crop	179.80	\$0.00	50.00	3	\$29,253.00
5330	November	Annette Kay Banwart-DellaCroce, Jeffrey J & Debbie B Childs Trust, Joyce E Wiggins	Palo Alto	John Nicholas Banwart	Cash Rent	72.00	\$245.00	0.00	3	\$2,646.00
5332	November	Leila Prell	Ida	Connor David Pickhinke	Cash Rent	126.20	\$240.00	0.00	5	\$7,570.00
5333	November	Melvane M Dutscher Inter Vivios Trust	Pocahontas	Nelson Shimon	Share Crop	38.53	\$0.00	50.00	4	\$10,120.00
5334	November	Wendel L Bures	Buchanan	Daniel Arnold	Cash Rent	147.23	\$276.00	0.00	3	\$3,246.00
5335	November	Christine Wallin	Osceola	Matt Vander Lee	Cash Rent	353.00	\$250.00	0.00	5	\$2,561.00

## \*Revised BFTC Application Summary Below

## Beginning Farmer Tax Credit (BFTC)

## New Applications Detail

## Month Year IADD Board Meeting - 11/5/2025

Account Number	Approval Month	Asset Owner	County	Beginning Farmer	Lease Type	Acres	Cash Rent / Acre	Crop Share Percentage	Lease Years	Total Award
5245	November	John Spera	Madison	Cory Lauer	Cash Rent	228.00	\$200.00	0.00	3	\$6,840.00
5274	November	James Otis	Kossuth, Hancock	Brady Otis	Share Crop	104.32	\$0.00	50.00	5	\$34,540.00
5286	November	P100, LLC	Floyd	Kaden R. Lyman	Flex Cash Rent	86.00	\$275.00	0.00	3	\$6,232.00
5297	November	Steven D Hoehns	Marion	Casey Crozier	Cash Rent	17.00	\$200.00	0.00	5	\$850.00
5298	November	Rachel K Hoehns Revocable Trust, Thomas D Hoehns Revocable Trust	Marion, Monroe	Casey Crozier	Cash Rent	75.00	\$200.00	0.00	5	\$3,750.00
5303	November	Dale Joseph Ludwig	Carroll	Brett Ludwig, Jordan Ludwig	Cash Rent	445.16	\$275.00	0.00	5	\$30,605.00
5316	November	Red Farms, LLC	Humboldt	Marcus Jacobson	Share Crop	76.00	\$0.00	50.00	5	\$24,910.00
5323	November	Corey LLC	Buena Vista	Joseph Langner Yarosevich	Share Crop	339.50	\$0.00	60.00	2	\$53,510.00
5324	November	6 B Farms, LLC	Shelby	Connor Kohles	Cash Rent	220.00	\$276.00	0.00	2	\$6,072.00
5325	November	BP Goodenow LLC	Ida	Garrison James Uhl	Cash Rent	101.87	\$265.04	0.00	5	\$7,150.00
5326	November	Maple View Farms	Ida	Garrison James Uhl	Share Crop	420.00	\$0.00	60.00	4	\$141,352.00
5327	November	Martin John Halbur	Carroll	Jack Poland	Cash Rent	41.00	\$342.00	0.00	2	\$1,402.00
5328	November	Robert and Joan Lentz Joint Revocable Trust	Floyd	Chet McGregor	Flex Cash Rent	66.50	\$250.00	0.00	2	\$2,748.00
5329	November	Lidtko Farm Inc	Poweshiek	Bryce Lidtko	Share Crop	179.80	\$0.00	50.00	3	\$29,253.00
5330	November	Annette Kay Banwart-DellaCroce, Jeffrey J & Debbie B Childs Trust, Joyce E Wiggins	Palo Alto	John Nicholas Banwart	Cash Rent	72.00	\$245.00	0.00	3	\$2,646.00
5332	November	Leila Prell	Ida	Connor David Pickhinke	Cash Rent	126.20	\$240.00	0.00	5	\$7,570.00
5333	November	Melvane M Dutscher Inter Vivios Trust	Pocahontas	Nelson Shimon	Share Crop	38.53	\$0.00	50.00	4	\$10,120.00
5334	November	Wendel L Bures	Buchanan	Daniel Arnold	Cash Rent	147.23	\$276.00	0.00	3	\$3,246.00
5335	November	Christine Wallin	Osceola	Matt Vander Lee	Cash Rent	353.00	\$250.00	0.00	5	\$25,593.00

## Approved Monthly Lease Report Below



Finance Authority

BFTC  
Monthly Lease Report

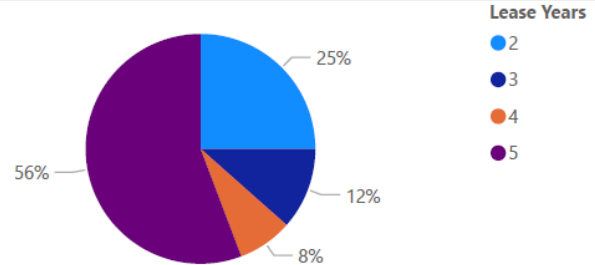
Year

2025

## Lease Years

Count	\$ Volume	Lease Years
13	\$163,536	2
6	\$70,460	3
4	\$257,640	4
29	\$939,902	5
52	\$1,431,538	

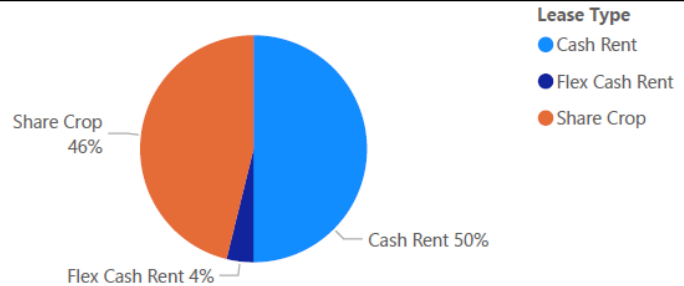
## Lease Years



## Lease Types

Count	\$ Volume	Account Lease Type
26	\$234,394	Cash Rent
2	\$6,707	Flex Cash Rent
24	\$1,190,437	Share Crop
52	\$1,431,538	

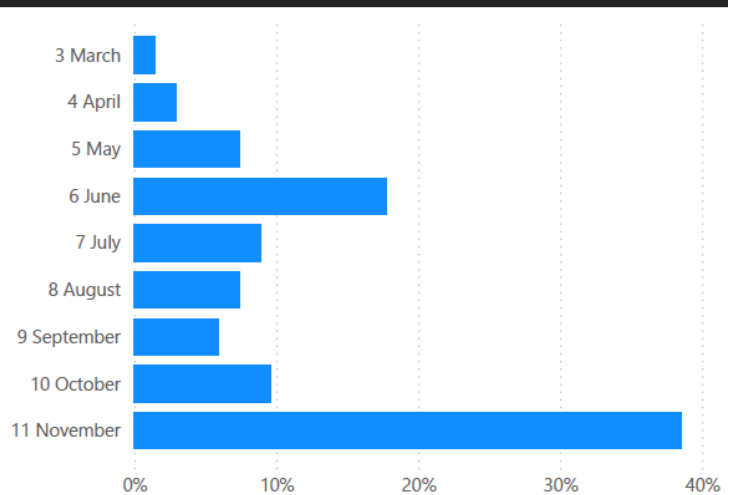
## Lease Types



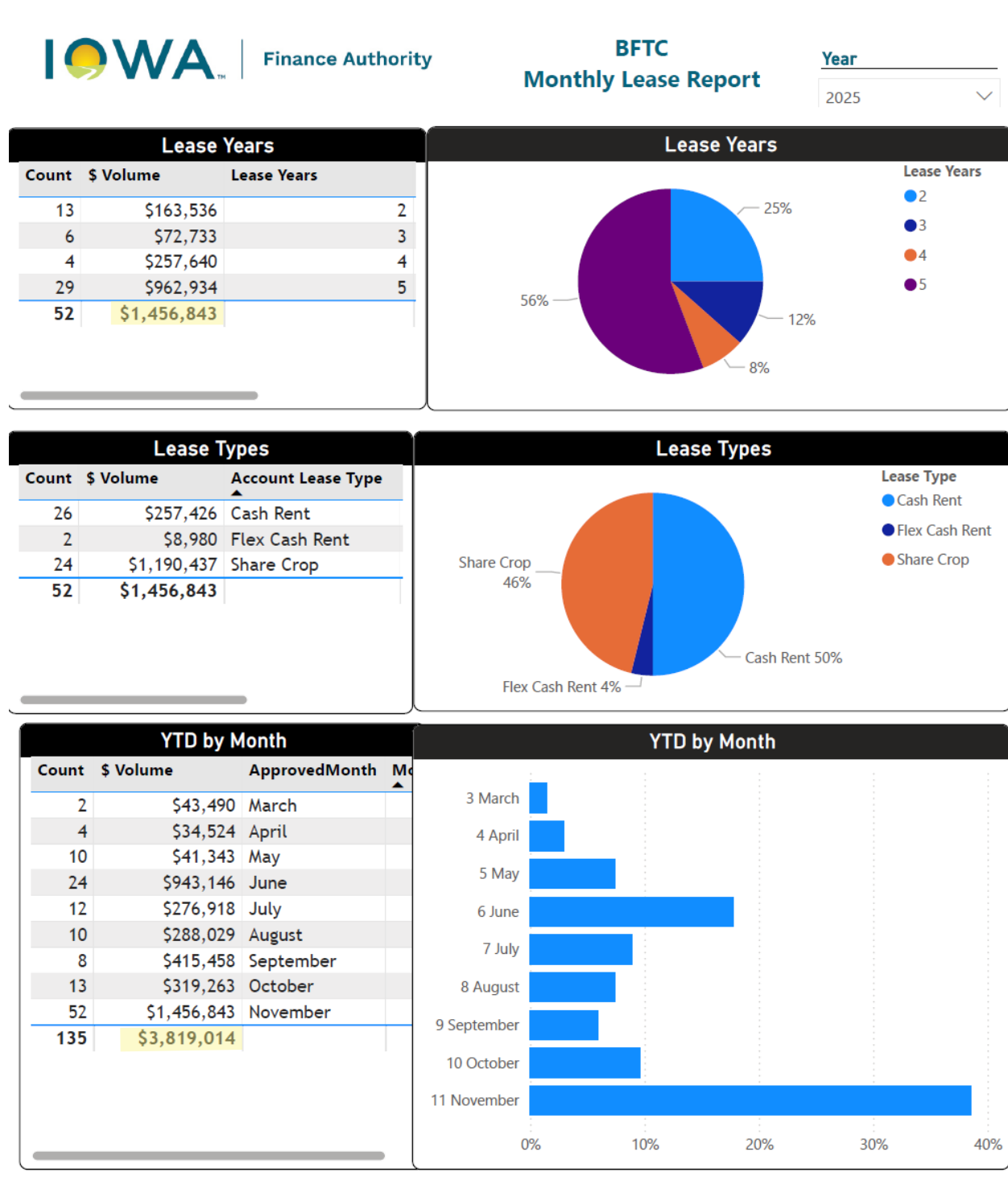
## YTD by Month

Count	\$ Volume	ApprovedMonth
2	\$43,490	March
4	\$34,524	April
10	\$41,343	May
24	\$943,146	June
12	\$276,918	July
10	\$288,029	August
8	\$415,458	September
13	\$319,263	October
52	\$1,431,538	November
135	\$3,793,709	

## YTD by Month



\*Revised Monthly Lease Report Below



**RESOLUTION**  
**AG 25-065B**

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 3<sup>rd</sup> day of December 2025.

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

ATTEST:

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

(Seal)



## **EXHIBIT A**

- 1. Project Number: AG 25-065**
- 2. Beginning Farmer: Jeffrey D. Hochstedler  
5098 Cosgrove Rd SW  
Kalona, IA 52247-9168**
- 3. Bond Purchaser: Hills Bank & Trust Company  
120 5th St, PO Box 1210  
Kalona, IA 52247-1210**
- 4. Principal Amount: \$250,000**
- 5. Initial Approval Date: 11/25/2025**
- 6. Public Hearing Date: 11/25/2025**
- 7. Bond Resolution Date: 12/3/2025**
- 8. Project: To construct a 25,000 Bird Pullet Barn**

**RESOLUTION**  
**AG 25-066B**

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 3<sup>rd</sup> day of December 2025.

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

ATTEST:

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

(Seal)

## **EXHIBIT A**

- 1. Project Number:** AG 25-066
- 2. Beginning Farmer:** Chandler L. Busch  
887 Monarch Dr  
Boone, IA 50036-7276
- 3. Bond Purchaser:** Peoples Bank  
205 E Main St, PO Box 49  
Grand Junction, IA 50107-0049
- 4. Principal Amount:** \$387,500
- 5. Initial Approval Date:** 11/25/2025
- 6. Public Hearing Date:** 11/25/2025
- 7. Bond Resolution Date:** 12/3/2025
- 8. Project:** To purchase approximately 78 acres of agricultural land

**RESOLUTION**  
**AG 25-067B**

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 3<sup>rd</sup> day of December 2025.

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

ATTEST:

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

(Seal)



## **EXHIBIT A**

- 1. Project Number:** AG 25-067
- 2. Beginning Farmer:** Wyatt A. and Emma Terpstra  
1849 Fisher Ave  
Leighton, IA 50143-8050
- 3. Bond Purchaser:** Leighton State Bank  
900 Washington St, PO Box 6  
Pella, IA 50219-0006
- 4. Principal Amount:** \$375,000
- 5. Initial Approval Date:** 11/25/2025
- 6. Public Hearing Date:** 11/25/2025
- 7. Bond Resolution Date:** 12/3/2025
- 8. Project:** To purchase approximately 103 acres of agricultural land

**RESOLUTION**  
**AG 25-068B**

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 3<sup>rd</sup> day of December 2025.

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

ATTEST:

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

(Seal)

## **EXHIBIT A**

- 1. Project Number:** AG 25-068
- 2. Beginning Farmer:** Brody P. Boehnke  
2245 260th St  
Garner, IA 50438-8528
- 3. Bond Purchaser:** Midwest Heritage Bank  
1025 Braden Ave  
Chariton, IA 50049-1714
- 4. Principal Amount:** \$631,250
- 5. Initial Approval Date:** 11/25/2025
- 6. Public Hearing Date:** 11/25/2025
- 7. Bond Resolution Date:** 12/3/2025
- 8. Project:** To purchase approximately 62 acres of agricultural land

**RESOLUTION**  
**AG 25-069B**

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 3<sup>rd</sup> day of December 2025.

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

ATTEST:

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

(Seal)



## **EXHIBIT A**

- 1. Project Number:** AG 25-069
- 2. Beginning Farmer:** Austin Jon and Katelin Joy Van Zee  
722 Riverview Dr  
Rock Valley, IA 51247-7491
- 3. Bond Purchaser:** Premier Bank  
1004 21st Ave, PO Box 177  
Rock Valley, IA 51247-0177
- 4. Principal Amount:** \$300,000
- 5. Initial Approval Date:** 11/25/2025
- 6. Public Hearing Date:** 11/25/2025
- 7. Bond Resolution Date:** 12/3/2025
- 8. Project:** To purchase approximately 5.92 acres of agricultural land, house and out-buildings including a 2,000 Hd Hog Building

**RESOLUTION**  
**AG 25-070B**

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 3<sup>rd</sup> day of December 2025.

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

ATTEST:

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

(Seal)

## **EXHIBIT A**

- 1. Project Number:** AG 25-070
- 2. Beginning Farmer:** Jacob Daniel Fitzpatrick  
2386 State Highway 3  
Greeley, IA 52050-8526
- 3. Bond Purchaser:** Citizens State Bank  
7352 Columbus St, PO Box 50  
New Vienna, IA 52065-0050
- 4. Principal Amount:** \$177,000
- 5. Initial Approval Date:** 11/25/2025
- 6. Public Hearing Date:** 11/25/2025
- 7. Bond Resolution Date:** 12/3/2025
- 8. Project:** To purchase approximately 37.24 acres of agricultural land

**RESOLUTION  
AG-LP 25-06**

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 3<sup>rd</sup> day of December 2025.

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Jennifer Cooper, Board Chairperson

ATTEST:

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Deborah Durham, Secretary

(Seal)

Exhibit A

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0342	Austin Jon & Katelin Joy Van Zee	Premier Bank, Rock Valley	To purchase approx. 5.92 acres of land, house and out-buildings including a 2,000 Hd Hog Building	\$200,000
				\$200,000

**RESOLUTION  
AG-TC 25-10**

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 3<sup>rd</sup> day of December 2025.

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

ATTEST:

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

(Seal)



**Approval Date: 12/3/2025**

## MEMORANDUM

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461  
Date: December 3, 2025  
Subject: Selected Consent Agenda Items for the December 2025 IFA Board Meeting

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## WATER QUALITY

### WQ 25-20 – 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 **\$5,678,340** for the project listed in Exhibit WQ 25-20.

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 25-20, SRF Planning and Design Loans, using funds held under the SRF Program, made to the community listed on Exhibit WQ 25-20 hereto in amounts listed on Exhibit WQ 25-20 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 25-20**  
**SRF Planning & Design Loans**

Program	Borrower	County	Population	Project Description	Amount
CWSRF	Muscatine	Muscatine	23,797	WWTP equipment updates	\$3,380,000
DWSRF	Oakland	Pottawattamie	1,524	New Water Treatment Plant	\$2,298,340
<b>TOTAL P&amp;D:</b>					<b>\$5,678,340</b>

**WQ 25-21 – 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 25-21](#). 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 October 1, 2025, the interest rate for standard term tax-exempt SRF Construction Loans is 3.01%. 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 **\$122,731,000** for the projects listed in [Exhibit WQ 25-21](#), 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 25-21, SRF Construction Loans, using funds held under the SRF Program, made to the communities listed on Exhibit WQ 25-21 hereto in amounts, at interest rates, for and terms not to exceed those listed on Exhibit WQ 25-21 hereto and subject to any other terms the Director and IFA staff deem necessary.**

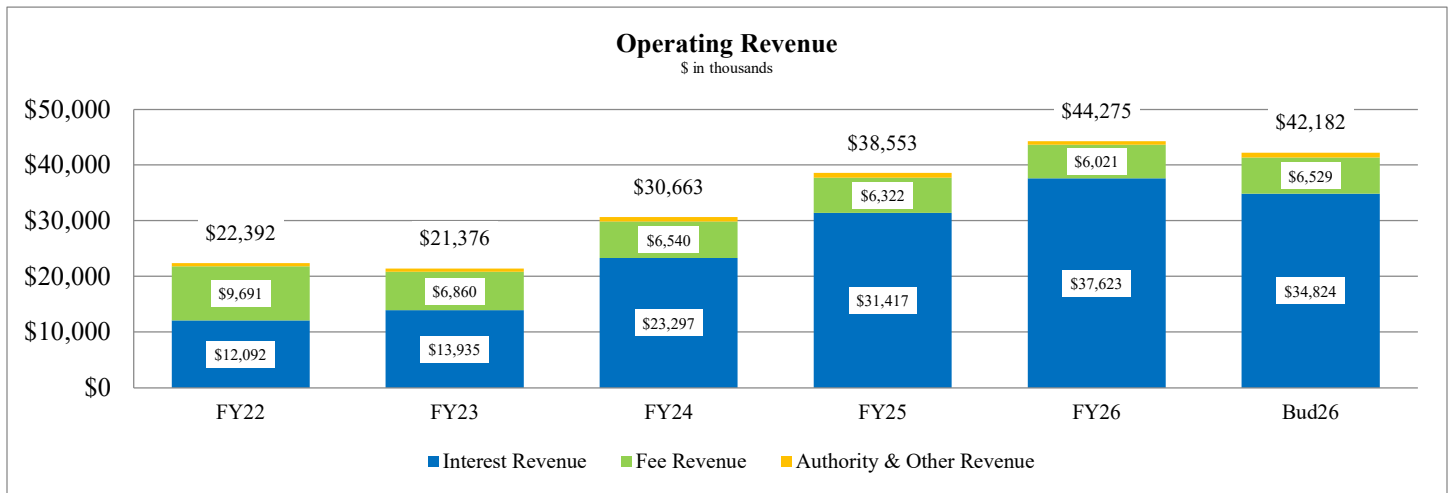
## EXHIBIT WQ 25-21

### SRF Construction Loans

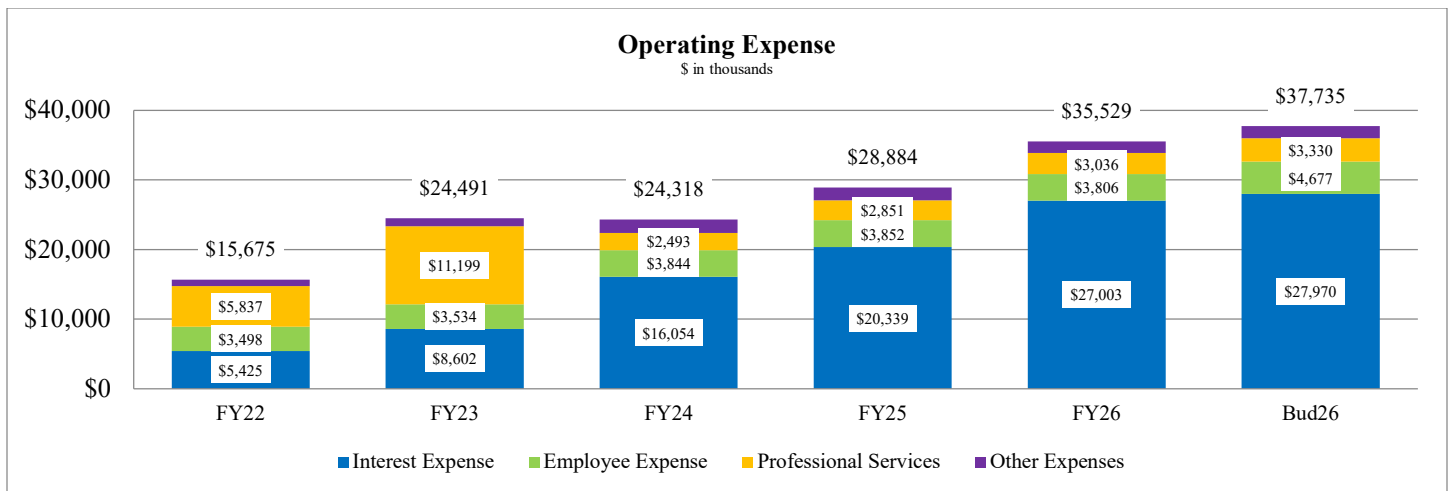
Program	Borrower	County	Population	Project Description	Amount	Term (yrs)	Rate	Pledge	Tax Status
CWSRF	Boone	Boone	12,460	Headworks building equipment	\$1,272,000	20	3.01%	GO	Tax Exempt
CWSRF	Decorah	Winneshiek	7,587	Wastewater Plant Improvements	\$5,152,000	20	3.01%	Revenue	Tax Exempt
CWSRF	Holstein	Ida	1,470	WWTP Upgrades	\$5,500,000	20	3.01%	Revenue	Tax Exempt
CWSRF	Iowa City	Johnson	74,828	Digester Complex Rehabilitation	\$3,000,000	10	3.89%	Revenue	Taxable
CWSRF	Iowa City	Johnson	74,828	Digester Complex Rehabilitation	\$32,000,000	20	3.01%	Revenue	Tax Exempt
DWSRF	Greene	Butler / Floyd	990	Water System Improvements Project	\$1,400,000	20	3.01%	Revenue	Tax Exempt
DWSRF	Keokuk Municipal Water Works	Lee	9,800	2023 Water System Improvements	\$4,482,000	20	3.01%	Revenue	Taxable
DWSRF	Marshalltown Water Works	Marshall	27,591	RO Membrane Process Train	22,750,000	20	3.01%	Revenue	Tax Exempt
DWSRF	Marshalltown Water Works	Marshall	27,591	RO Membrane Process Train	42,250,000	20	3.89%	Revenue	Taxable
DWSRF	Norwalk	Warren	14,731	Norwalk Central Water Tower	\$4,925,000	20	3.01%	Revenue	Tax Exempt
TOTAL CONSTRUCTION:					\$122,731,000				

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

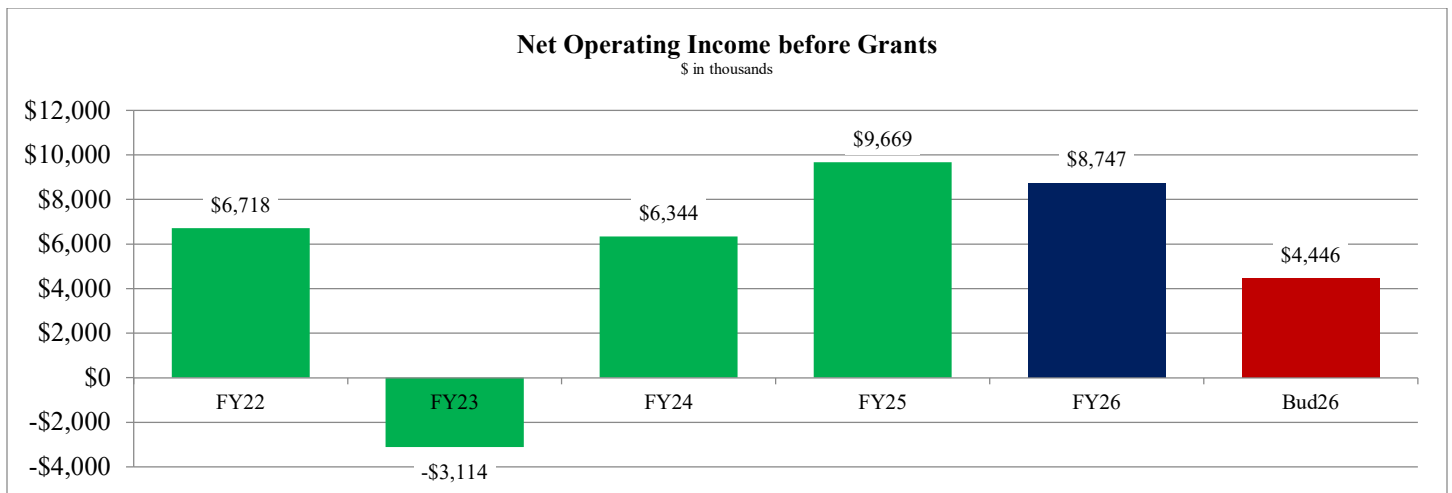
The Housing Authority operated favorably to budget through the first four months of Fiscal Year 2026. Operating Revenues exceed budget due to higher than planned interest rates, however, Operating Expenses are below budget.



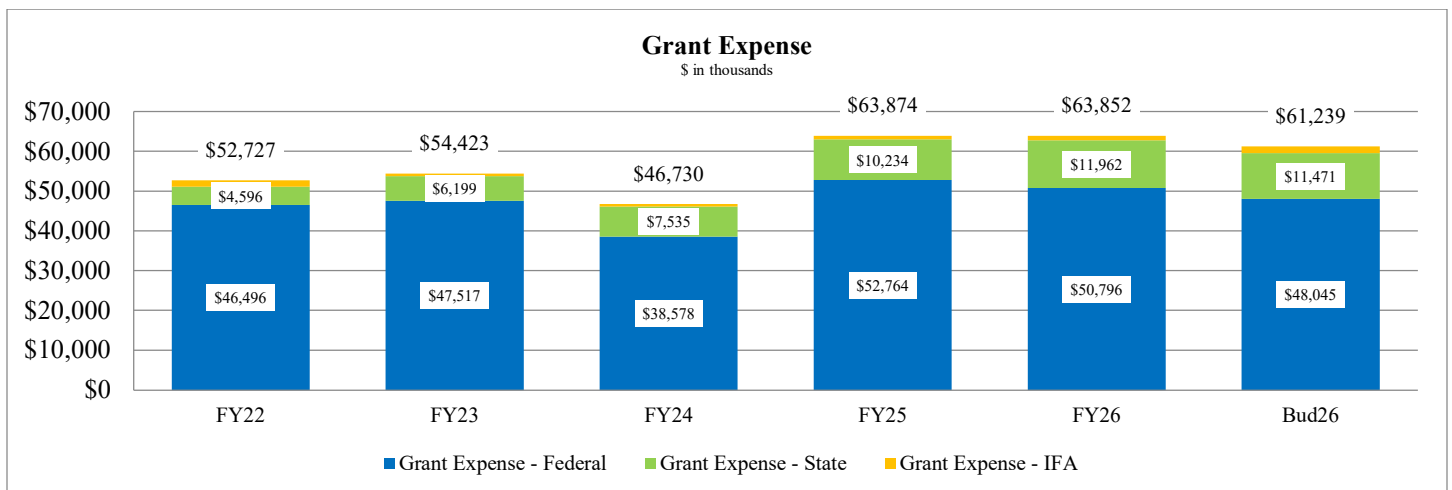
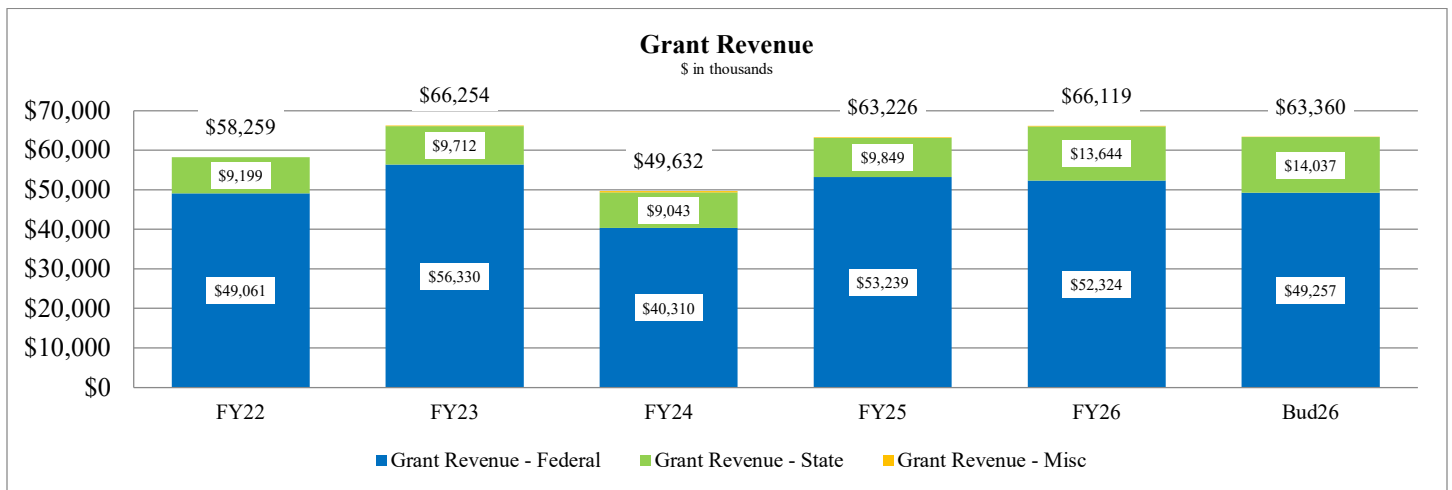
Total Operating Revenue was \$2,093 or 5.0% favorable to budget and up \$5,722 or 14.8% in comparison to the prior year. Interest Revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for most of this favorable variance.



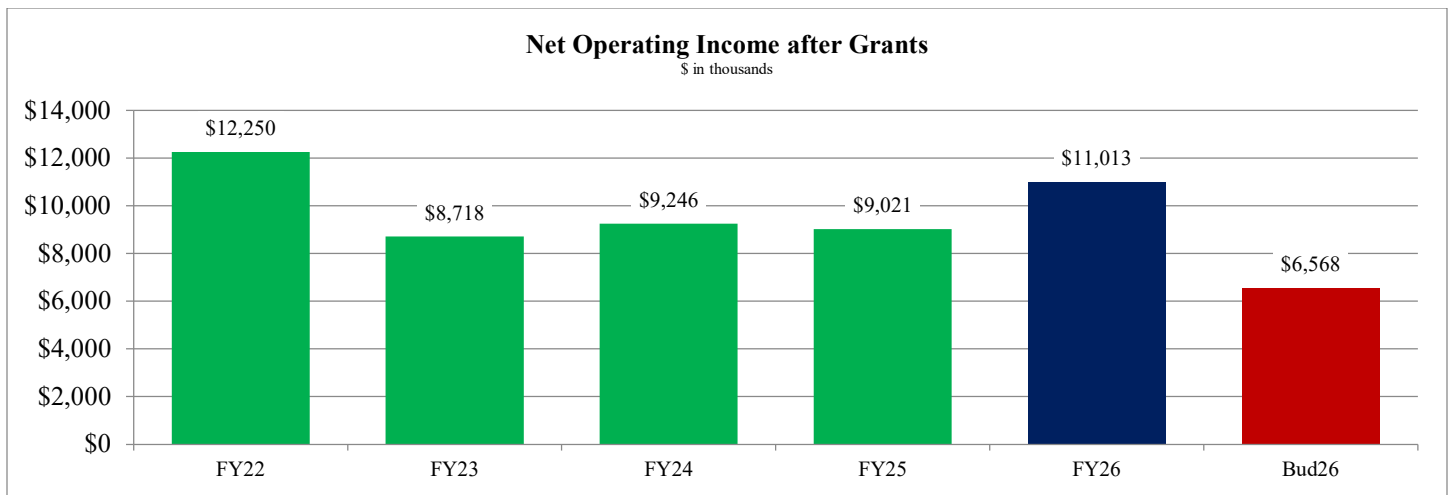
Total Operating Expense was \$2,206 or 5.8% favorable to budget but up in comparison to the prior year by \$6,645 or 23.0%. Interest Expense, Professional Services, and Employee Expense are all favorable to budget.



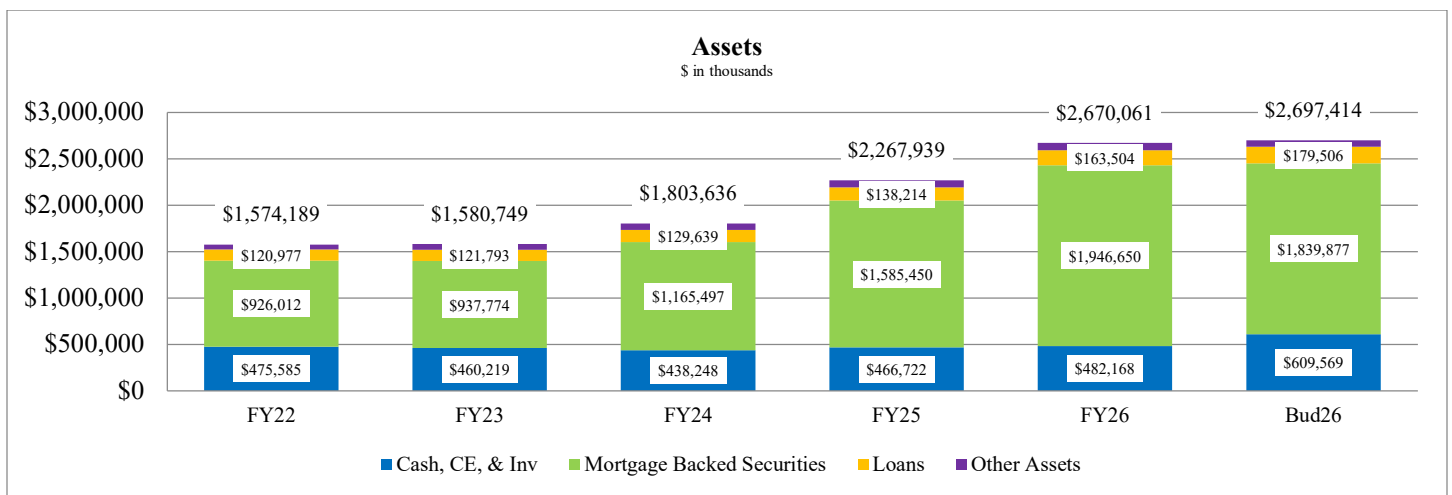
As a result, Net Operating Income before Grants (NOIBG) was \$4,301 favorable to budget and down \$922 in comparison to the prior year.



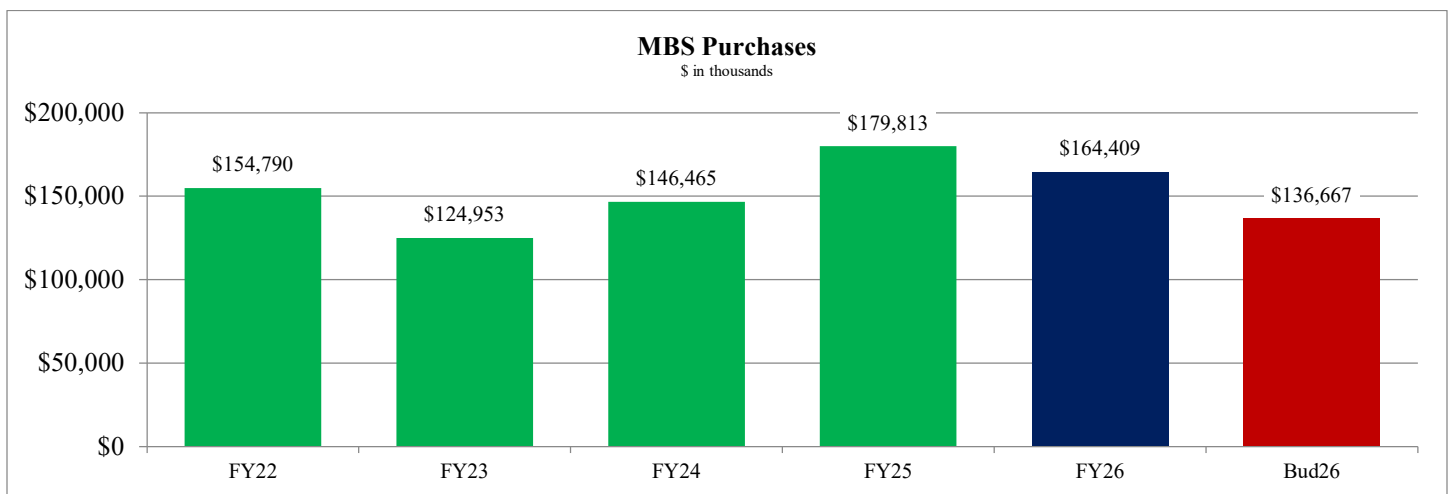
Net Grant Income was \$146 favorable to budget.



As a result, Net Operating Income after Grants (NOIAG) was \$4,445 favorable to budget and up \$1,992 compared to last year.



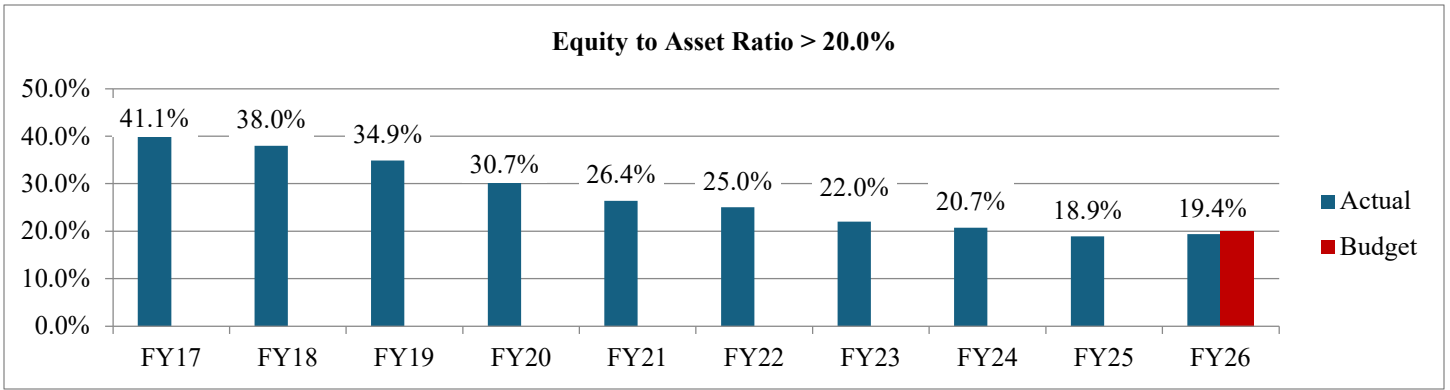
Total Assets have increased \$402,122 compared to the prior year at this time, primarily due to an increase in the Mortgage-Backed Securities portfolio.



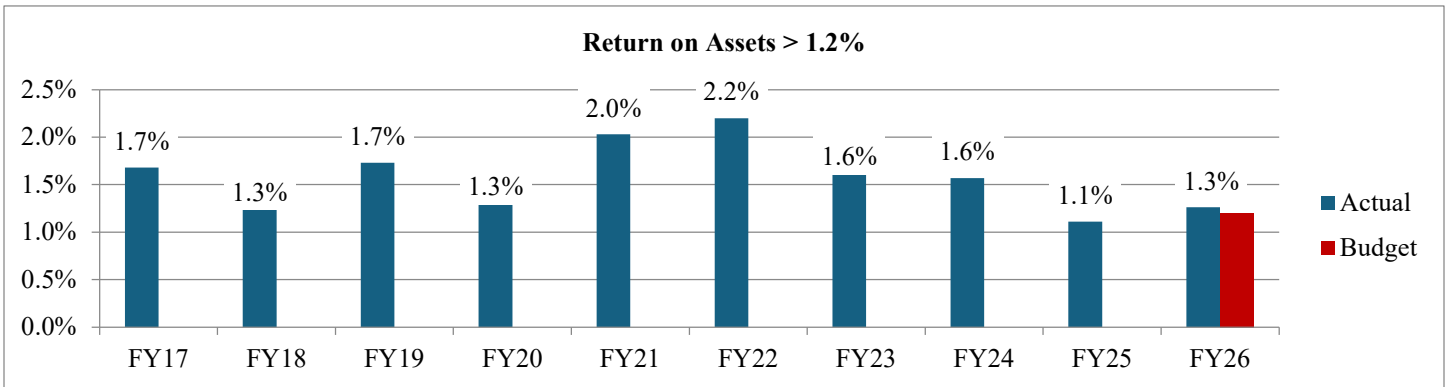
MBS purchases exceed budget by \$27,742.



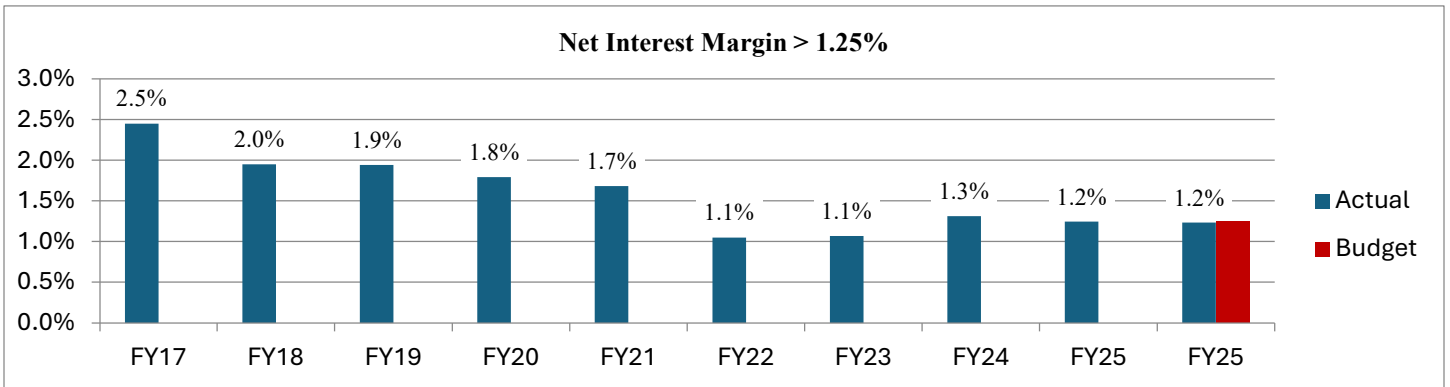
## Housing Authority Long-Term Measures



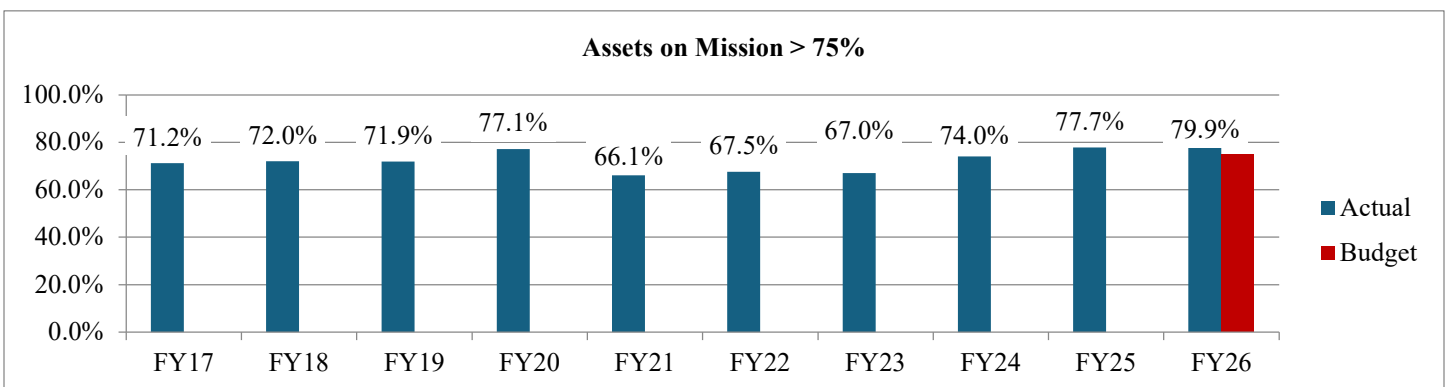
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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.

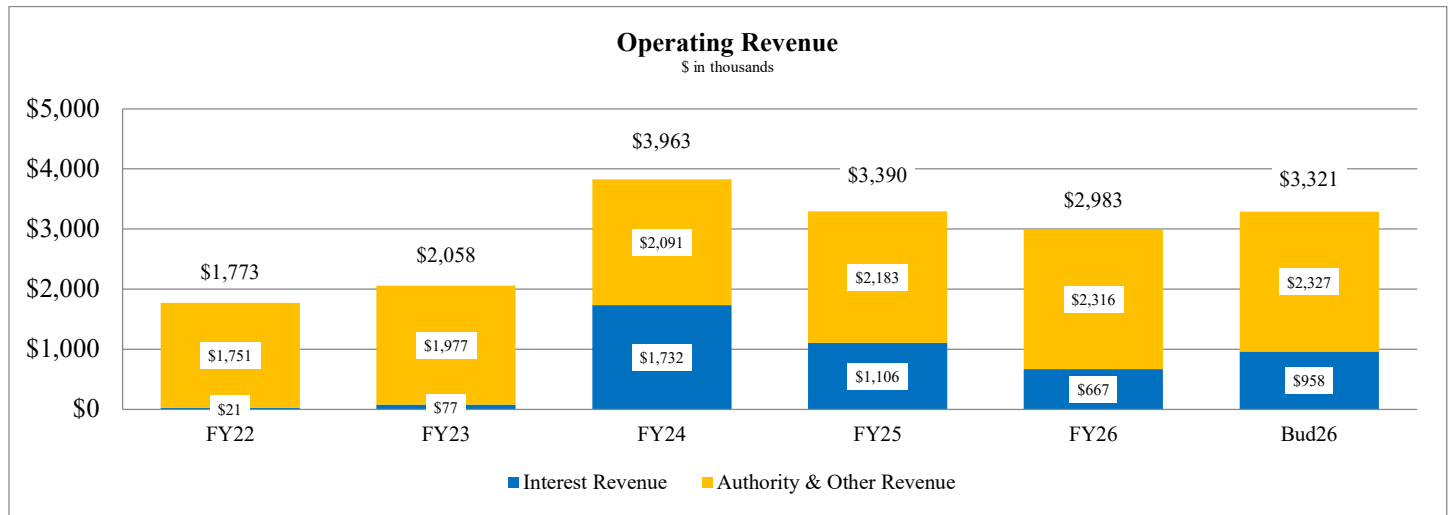
Balance Sheet	Housing Authority (Rollup)						
	Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	482,168,203	609,568,703	(127,400,500)	-20.9	436,795,239	45,372,964	10.4
Investments	-	-	-	0.0	29,927,100	(29,927,100)	-100.0
Mortgage Backed Securities	1,921,614,718	1,819,640,434	101,974,284	5.6	1,550,617,748	370,996,970	23.9
Line of Credit	25,034,921	20,236,634	4,798,287	23.7	34,832,266	(9,797,345)	-28.1
Loans - net of reserve for losses	163,504,475	179,506,047	(16,001,572)	-8.9	138,213,952	25,290,523	18.3
Capital Assets (net of accumulated depreciation)	13,371,550	16,322,672	(2,951,122)	-18.1	12,726,820	644,730	5.1
Other Assets	61,294,227	48,306,388	12,987,838	26.9	60,827,142	467,084	0.8
Deferred Outflows	3,072,696	3,832,883	(760,187)	-19.8	3,998,911	(926,215)	-23.2
<b>Total Assets and Deferred Outflows</b>	<b>2,670,060,791</b>	<b>2,697,413,761</b>	<b>(27,352,971)</b>	<b>-1.0</b>	<b>2,267,939,179</b>	<b>402,121,612</b>	<b>17.7</b>
Liabilities, Deferred Inflows, and Equity							
Debt	2,083,019,582	2,115,250,413	(32,230,831)	-1.5	1,736,214,730	346,804,852	20.0
Interest Payable	27,109,334	65,033,868	(37,924,534)	-58.3	20,204,975	6,904,359	34.2
Unearned Revenue	41,107,188	55,307,456	(14,200,268)	-25.7	84,123,636	(43,016,448)	-51.1
Escrow Deposits	11,535,278	12,176,677	(641,399)	-5.3	10,988,109	547,169	5.0
Reserves for Claims	2,217,122	2,176,994	40,128	1.8	2,082,974	134,148	6.4
Accounts Payable & Accrued Liabilities	4,036,593	2,940,975	1,095,617	37.3	4,152,705	(116,113)	-2.8
Other Liabilities	3,636,836	7,434,423	(3,797,587)	-51.1	4,982,545	(1,345,709)	-27.0
Deferred Inflows	15,814,494	2,841,776	12,972,718	456.5	20,011,607	(4,197,113)	-21.0
<b>Total Liabilities and Deferred Inflows</b>	<b>2,188,476,427</b>	<b>2,263,162,582</b>	<b>(74,686,156)</b>	<b>-3.3</b>	<b>1,882,761,282</b>	<b>305,715,144</b>	<b>16.2</b>
Equity							
YTD Earnings(Loss)	39,187,003	6,567,993	32,619,010	496.6	25,586,323	13,600,680	53.2
Prior Years Earnings	441,620,329	421,799,250	19,821,079	4.7	366,703,214	74,917,115	20.4
Transfers	777,032	5,883,936	(5,106,904)	-86.8	(7,111,640)	7,888,672	-110.9
<b>Total Equity</b>	<b>481,584,364</b>	<b>434,251,179</b>	<b>47,333,185</b>	<b>10.9</b>	<b>385,177,897</b>	<b>96,406,467</b>	<b>25.0</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>2,670,060,791</b>	<b>2,697,413,761</b>	<b>(27,352,971)</b>	<b>-1.0</b>	<b>2,267,939,179</b>	<b>402,121,612</b>	<b>17.7</b>

Income Statement	Housing Authority (Rollup)													
	Oct-2025							Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	9,716,304	8,874,966	841,337	9.5	8,211,596	1,504,707	18.3	37,623,003	34,823,970	2,799,033	8.0	31,416,670	6,206,332	19.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,580,735	1,507,411	73,324	4.9	1,117,818	462,917	41.4	6,021,473	6,529,068	(507,595)	-7.8	6,321,569	(300,096)	-4.7
Other Revenue	128,222	125,664	2,558	2.0	208,536	(80,314)	-38.5	630,989	828,543	(197,554)	-23.8	814,719	(183,730)	-22.6
Total Operating Revenue	11,425,262	10,508,042	917,220	8.7	9,537,951	1,887,311	19.8	44,275,464	42,181,580	2,093,884	5.0	38,552,958	5,722,506	14.8
Operating Expense														
Interest Expense	7,004,513	7,075,889	(71,375)	-1.0	5,393,888	1,610,626	29.9	27,003,360	27,970,016	(966,657)	-3.5	20,339,313	6,664,046	32.8
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	0	(0)	-266.7	0	(0)	-187.0
Employee Expense	957,757	1,224,296	(266,539)	-21.8	929,471	28,286	3.0	3,805,956	4,676,722	(870,766)	-18.6	3,851,936	(45,980)	-1.2
Shared Expense	208,704	216,983	(8,279)	-3.8	224,503	(15,799)	-7.0	1,246,540	1,347,261	(100,722)	-7.5	1,186,765	59,774	5.0
Marketing Expense	45,969	75,408	(29,440)	-39.0	42,970	2,999	7.0	500,697	640,098	(139,401)	-21.8	501,821	(1,124)	-0.2
Professional Services	1,087,902	843,788	244,114	28.9	866,200	221,702	25.6	3,035,645	3,330,024	(294,378)	-8.8	2,851,057	184,589	6.5
Claim and Loss Expense	19,169	29,282	(10,113)	-34.5	158,908	(139,739)	-87.9	238,172	169,492	68,680	40.5	425,402	(187,229)	-44.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(64,452)	(80,099)	15,647	-19.5	(62,665)	(1,788)	2.9	(246,506)	(324,538)	78,032	-24.0	(206,777)	(39,728)	19.2
Overhead Allocation	(14,237)	(17,563)	3,326	-18.9	(17,913)	3,676	-20.5	(55,250)	(73,764)	18,514	-25.1	(65,953)	10,702	-16.2
Total Operating Expense	9,245,325	9,367,983	(122,659)	-1.3	7,535,362	1,709,962	22.7	35,528,615	37,735,312	(2,206,697)	-5.8	28,883,565	6,645,050	23.0
Net Operating Income (Loss) Before Grants	2,179,937	1,140,058	1,039,879	91.2	2,002,589	177,348	8.9	8,746,849	4,446,268	4,300,581	96.7	9,669,393	(922,544)	-9.5
Net Grant (Income) Expense														
Grant Revenue	(14,368,875)	(15,732,059)	1,363,184	-8.7	(19,080,544)	4,711,669	-24.7	(66,119,040)	(63,360,455)	(2,758,585)	4.4	(63,226,259)	(2,892,781)	4.6
Grant Expense	13,748,248	15,529,054	(1,780,806)	-11.5	20,147,418	(6,399,170)	-31.8	63,852,401	61,238,731	2,613,671	4.3	63,874,463	(22,061)	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(620,628)	(203,006)	(417,622)	205.7	1,066,873	(1,687,501)	-158.2	(2,266,638)	(2,121,724)	(144,914)	6.8	648,204	(2,914,842)	-449.7
Net Operating Income (Loss) After Grants	2,800,565	1,343,064	1,457,501	108.5	935,715	1,864,849	199.3	11,013,488	6,567,993	4,445,495	67.7	9,021,189	1,992,299	22.1
Other Non-Operating (Income) Expense	(8,978,241)	-	(8,978,241)	0.0	37,825,848	(46,804,089)	-123.7	(28,173,515)	-	(28,173,515)	0.0	(16,565,134)	(11,608,381)	70.1
Net Income (Loss)	11,778,805	1,343,064	10,435,741	777.0	(36,890,133)	48,668,938	-131.9	39,187,003	6,567,993	32,619,010	496.6	25,586,323	13,600,680	53.2
IFA Home Dept Staff Count	85	90	(5)	-5.6	81	4	4.9	84	90	(6)	-6.4	80	4	5.0
FTE Staff Count	83	102	(19)	-18.8	79	4	5.1	82	102	(20)	-19.5	78	4	4.7

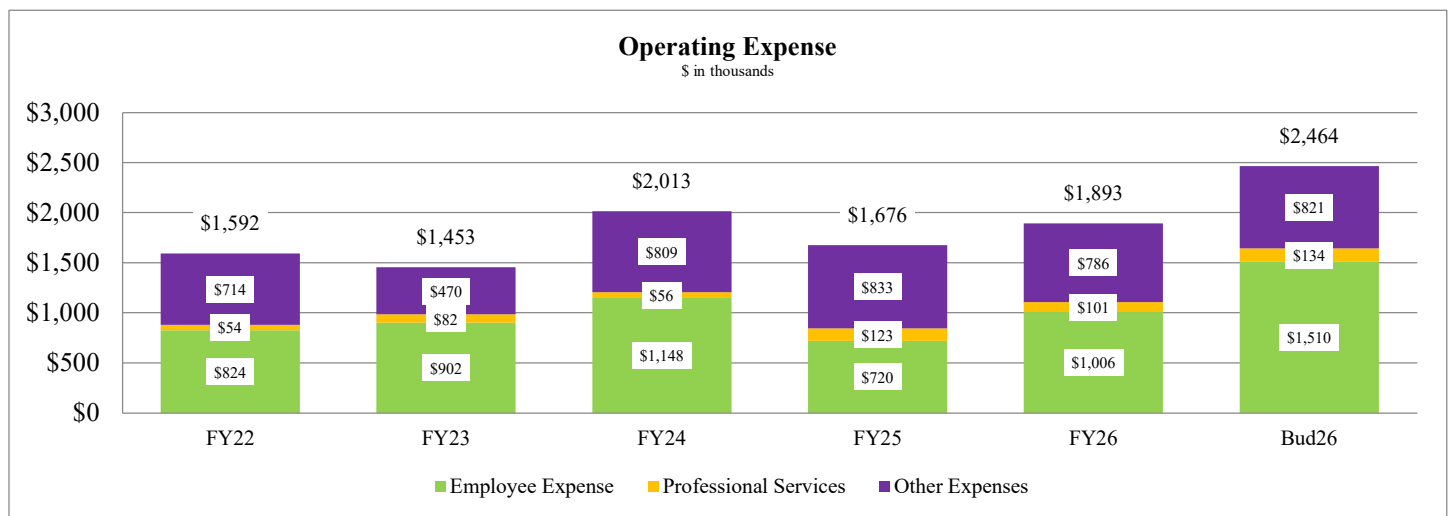
To: IFA Board of Directors  
 From: Dan Stout  
 Date: November 17, 2025  
 Re: October 2025 YTD Overhead Depts Financial Results

## Overhead Departments (\$ in thousands)

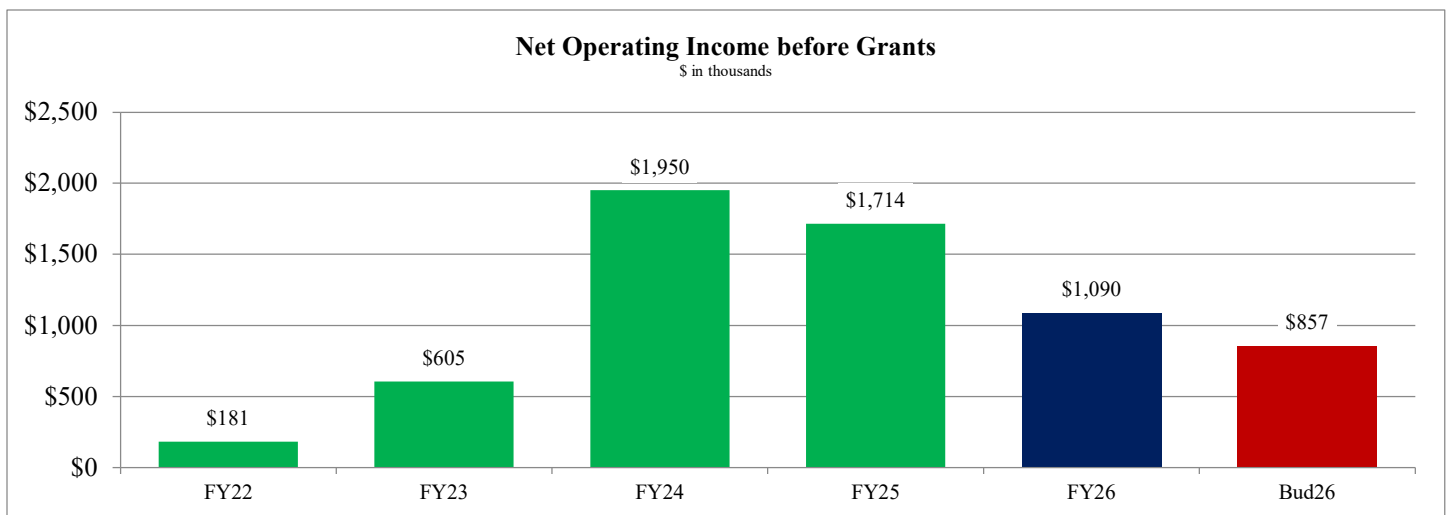
The Overhead Departments operated favorably to budget for the first 4 months of Fiscal Year 2026.



Total Operating Revenue was \$338 or 10.2% unfavorable to budget and down \$407 or 12.0% compared to last year. Authority & Other Revenue was \$11 or .5% unfavorable to budget and up \$133 or 6.1% compared to last year. Interest Revenue was \$291 or 30.4% unfavorable to budget and down \$439 or 39.7% 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.



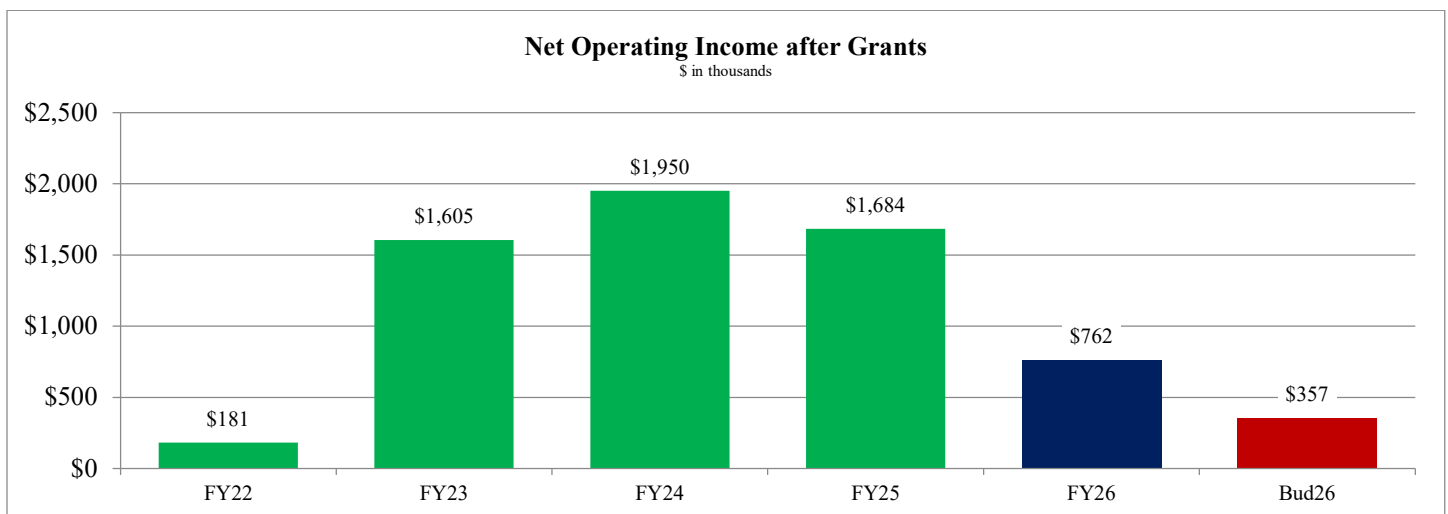
Operating Expense was \$571 or 23.2% favorable to budget and up \$217 or 13.0% compared to last year. Employee Expense was \$504 or 33.4% favorable to budget and up \$286 or 39.7% compared to last year. Professional Services were \$33 or 24.4% favorable to budget and down \$22 or 17.9% compared to last year. Other Expenses were \$35 favorable to budget and down \$47 compared to last year.



As a result, Net Operating Income before Grants (NOIBG) was \$233 or 27.2% favorable to budget and down \$624 or 36.4% compared to last year.

\$ in whole dollars	Commitment Date	Original Commitment	9/30/2025 Balance	Monthly Activity	10/31/2025 Balance	Remaining Commitment
<b>Grants</b>						
Emergency and Innovation Housing Fund	7/1/2025	2,348,215	2,347,211	(7,451)	2,339,760	2,339,760
Permanent Supportive HSG Program	7/1/2024	774,674	220,078	(220,078)	0	0
Permanent Supportive HSG Program	7/1/2025	308,622	308,622	(99,399)	209,223	50,000
<b>Total Grants</b>		<b>3,431,511</b>	<b>2,875,911</b>	<b>(326,928)</b>	<b>2,548,983</b>	<b>2,389,760</b>
<b>Reserve Funds</b>						
Building Maintenance Fund	7/1/2025	1,100,000	1,267,500	-	1,267,500	1,267,500
<b>Total Reserve Funds</b>		<b>1,100,000</b>	<b>1,267,500</b>	<b>0</b>	<b>1,267,500</b>	<b>1,267,500</b>

\$319 was paid out of the Permanent Supportive HSG Program leaving a balance of \$50 in remaining commitment.



As a result, the Net Operating Income after Grants (NOIAG) was \$405 favorable to budget and down \$922 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 October 2025 was 5.2MM.

IFA will maintain a minimum of twelve months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities, plus \$3.5 million in additional liquidity to further reduce liquidity risk and ensure liquidity targets are sufficient to meet potential adverse market changes. For FY26, this is 15.9MM. The current long-term liquidity for October 2025 was \$22.2MM.

Balance Sheet	Overhead (Rollup)						
	Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	24,106,965	29,984,253	(5,877,288)	-19.6	20,471,442	3,635,523	17.8
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	547,176	499,429	47,747	9.6	605,308	(58,132)	-9.6
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	298,181	297,963	218	0.1	317,415	(19,235)	-6.1
Capital Assets (net of accumulated depreciation)	13,371,550	16,322,672	(2,951,122)	-18.1	12,726,820	644,730	5.1
Other Assets	1,807,717	4,230,265	(2,422,548)	-57.3	3,848,524	(2,040,807)	-53.0
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>41,220,569</b>	<b>52,818,341</b>	<b>(11,597,772)</b>	<b>-22.0</b>	<b>39,453,269</b>	<b>1,767,300</b>	<b>4.5</b>
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	116,031	(84,965)	200,996	-236.6	156,285	(40,255)	-25.8
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,749,240	866,336	882,904	101.9	2,073,190	(323,950)	-15.6
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>5,186,360</b>	<b>7,326,555</b>	<b>(2,140,195)</b>	<b>-29.2</b>	<b>6,505,524</b>	<b>(1,319,164)</b>	<b>-20.3</b>
Equity							
YTD Earnings(Loss)	776,136	357,376	418,760	117.2	1,690,614	(914,478)	-54.1
Prior Years Earnings	34,420,770	38,978,879	(4,558,108)	-11.7	30,985,384	3,435,386	11.1
Transfers	837,303	6,155,532	(5,318,229)	-86.4	271,747	565,556	208.1
<b>Total Equity</b>	<b>36,034,209</b>	<b>45,491,786</b>	<b>(9,457,577)</b>	<b>-20.8</b>	<b>32,947,746</b>	<b>3,086,464</b>	<b>9.4</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>41,220,569</b>	<b>52,818,341</b>	<b>(11,597,772)</b>	<b>-22.0</b>	<b>39,453,269</b>	<b>1,767,300</b>	<b>4.5</b>

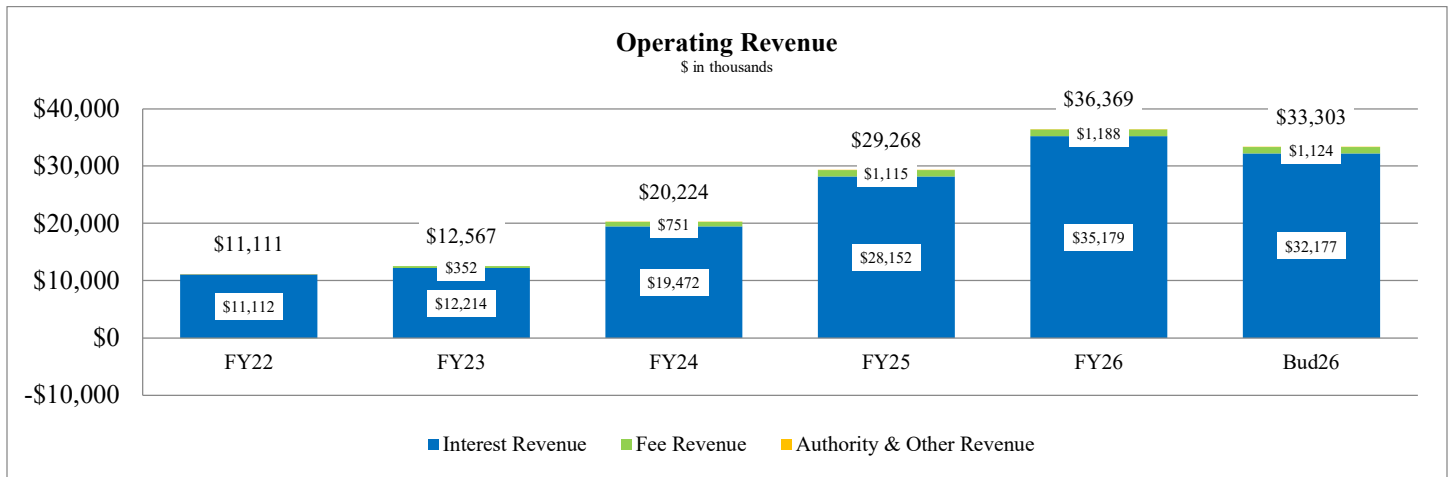
Income Statement	Overhead (Rollup)													
	Oct-2025							Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	158,135	225,365	(67,230)	-29.8	263,927	(105,792)	-40.1	667,151	958,157	(291,006)	-30.4	1,106,002	(438,851)	-39.7
Authority Revenue	-	-	-	0.0	-	-	0.0	1,691,209	1,500,503	190,705	12.7	1,376,134	315,075	22.9
Fee Revenue	253	400	(147)	-36.7	-	253	0.0	522	36,600	(36,078)	-98.6	100,670	(100,148)	-99.5
Other Revenue	125,414	125,414	0	0.0	204,896	(79,482)	-38.8	624,429	826,043	(201,613)	-24.4	807,059	(182,630)	-22.6
Total Operating Revenue	283,802	351,180	(67,377)	-19.2	468,823	(185,020)	-39.5	2,983,311	3,321,303	(337,992)	-10.2	3,389,864	(406,553)	-12.0
Operating Expense														
Interest Expense	-	-	-	0.0	270	(270)	-100.0	-	-	-	0.0	270	(270)	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	249,956	391,722	(141,766)	-36.2	(125,279)	375,234	-299.5	1,005,961	1,509,597	(503,636)	-33.4	719,894	286,067	39.7
Shared Expense	189,377	193,924	(4,547)	-2.3	204,266	(14,890)	-7.3	1,011,482	1,076,604	(65,122)	-6.0	965,976	45,506	4.7
Marketing Expense	1,827	20,000	(18,173)	-90.9	9,071	(7,244)	-79.9	360,786	407,500	(46,714)	-11.5	358,491	2,295	0.6
Professional Services	25,159	33,400	(8,241)	-24.7	16,232	8,927	55.0	100,930	133,590	(32,660)	-24.4	122,930	(21,999)	-17.9
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	(64,402)	(80,099)	15,697	-19.6	(62,640)	(1,763)	2.8	(246,386)	(324,538)	78,152	-24.1	(206,752)	(39,633)	19.2
Overhead Allocation	(81,190)	(71,504)	(9,686)	13.5	(79,007)	(2,183)	2.8	(339,680)	(338,826)	(854)	0.3	(285,099)	(54,581)	19.1
Total Operating Expense	320,726	487,443	(166,717)	-34.2	(37,086)	357,812	-964.8	1,893,094	2,463,927	(570,834)	-23.2	1,675,709	217,385	13.0
Net Operating Income (Loss) Before Grants	(36,924)	(136,263)	99,340	-72.9	505,909	(542,833)	-107.3	1,090,217	857,376	232,842	27.2	1,714,155	(623,938)	-36.4
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	326,928	500,000	(173,072)	-34.6	30,000	296,928	989.8	327,935	1,000,000	(672,065)	-67.2	30,000	297,935	993.1
Intra-Agency Transfers	-	(500,000)	500,000	-100.0	-	-	0.0	-	(500,000)	500,000	-100.0	-	-	0.0
Total Net Grant (Income) Expense	326,928	-	326,928	0.0	30,000	296,928	989.8	327,935	500,000	(172,065)	-34.4	30,000	297,935	993.1
Net Operating Income (Loss) After Grants	(363,852)	(136,263)	(227,588)	167.0	475,909	(839,761)	-176.5	762,282	357,376	404,907	113.3	1,684,155	(921,873)	-54.7
Other Non-Operating (Income) Expense	(3,797)	-	(3,797)	0.0	16,915	(20,712)	-122.5	(13,854)	-	(13,854)	0.0	(6,459)	(7,395)	114.5
Net Income (Loss)	(360,054)	(136,263)	(223,791)	164.2	458,994	(819,049)	-178.4	776,136	357,376	418,760	117.2	1,690,614	(914,478)	-54.1
IFA Home Dept Staff Count	26	22	4	18.2	24	2	8.3	26	22	4	15.9	24	2	8.5
FTE Staff Count	19	31	(12)	-38.3	18	2	8.9	19	31	(12)	-38.2	18	1	8.3



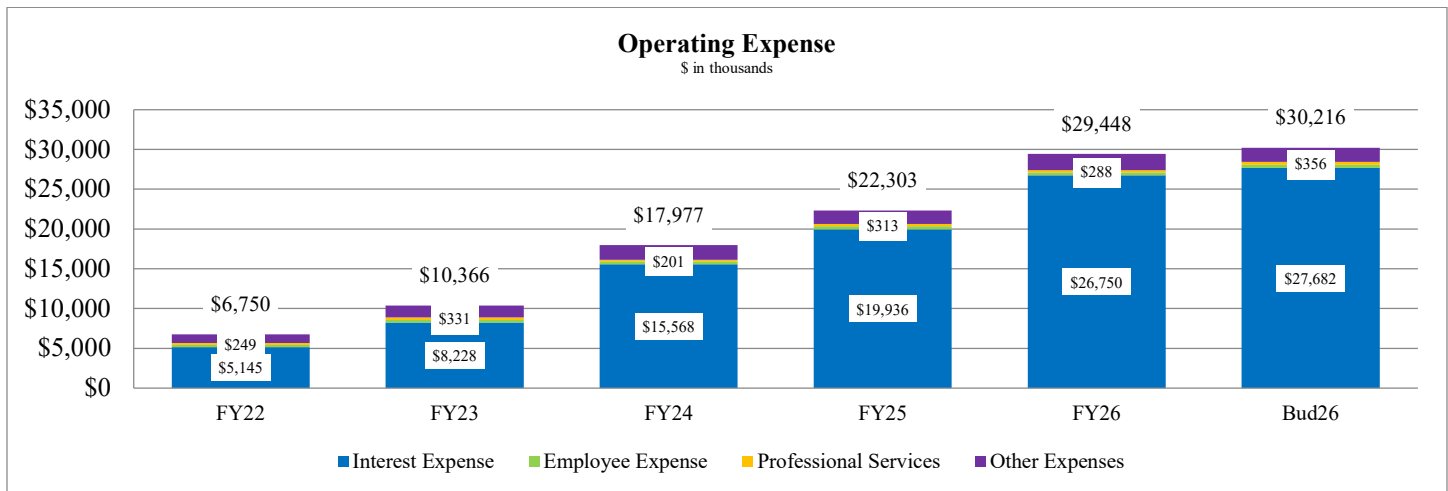
To: IFA Board of Directors  
 From: Linda Day  
 Date: November 17, 2025  
 Re: October 2025 YTD Single Family Financial Results

## Single Family Results (\$ in thousands)

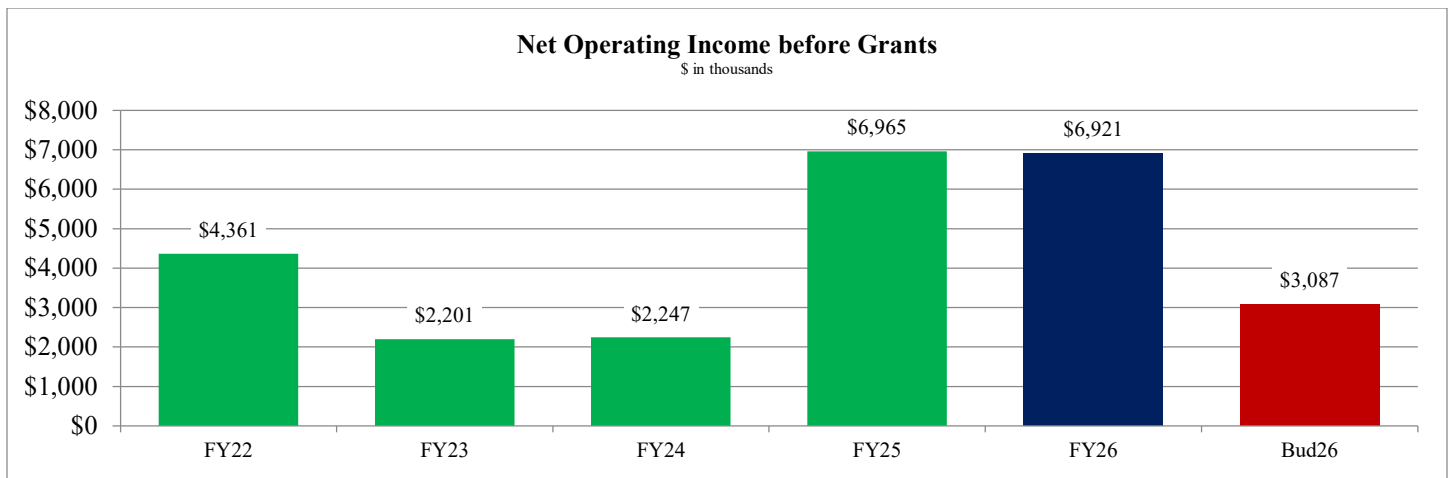
Single Family program operated favorably to budget through October of Fiscal Year 2026.



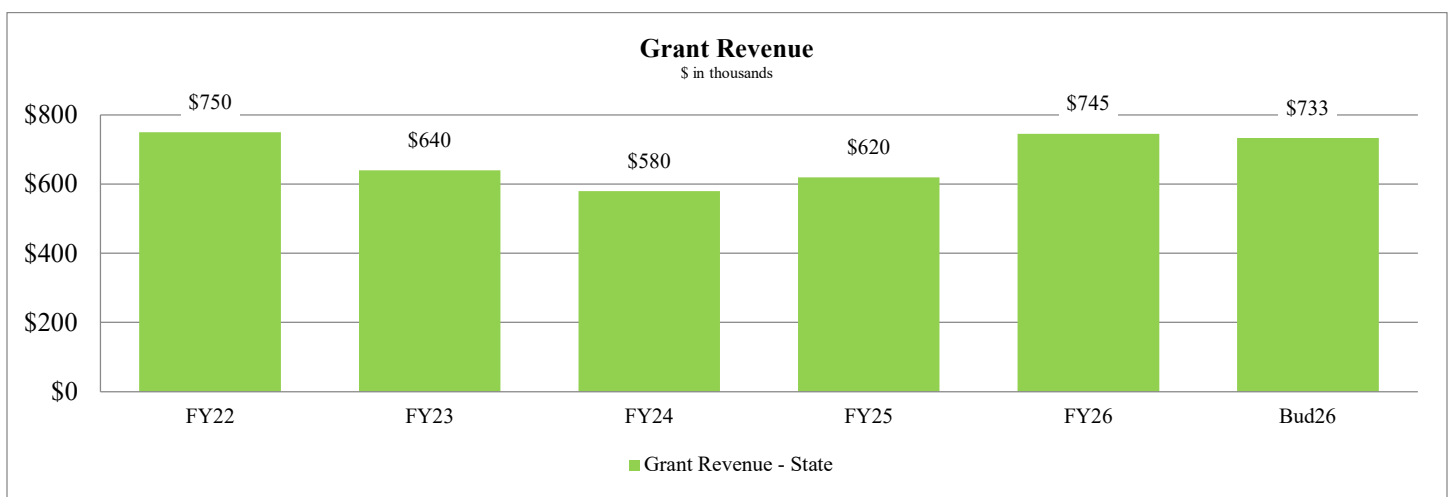
Operating revenue exceeds budget by \$3,066 or 9.2% and \$7,101 or 24.3% above last year. Interest revenue earned from higher mortgage rates and earnings on investments accounts for \$3,002 of this favorable variance.



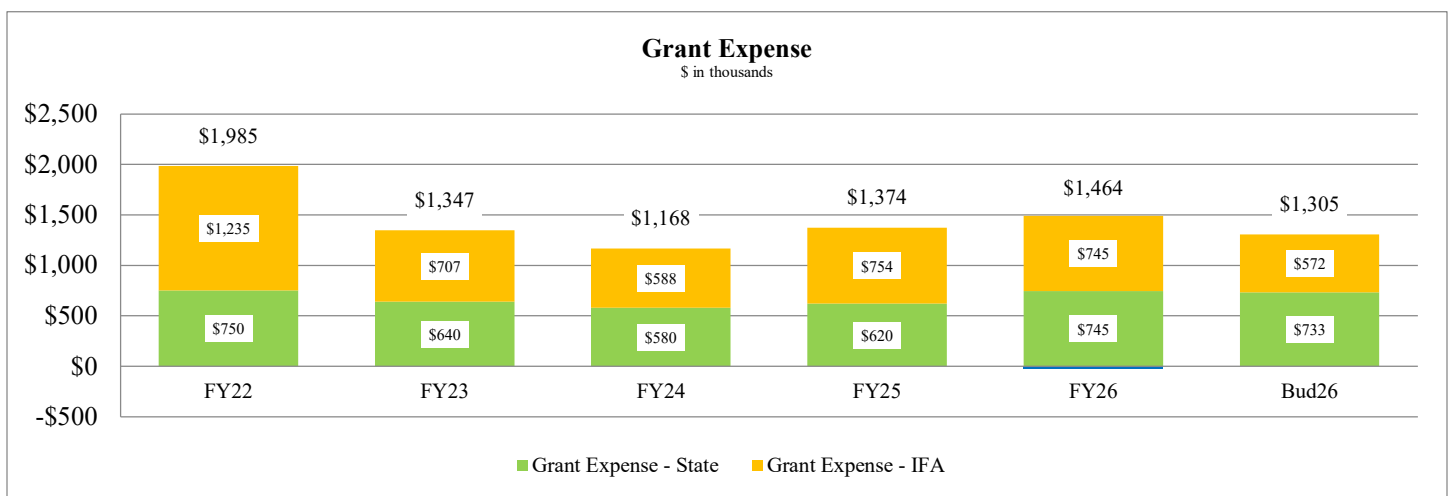
Operating expenses were favorable to budget by \$768 or 2.5% and were \$7,145 or 32% above last year. Interest expense accounts for \$931 of the favorable variance, partially offset by Authority fees being above budget by \$191.



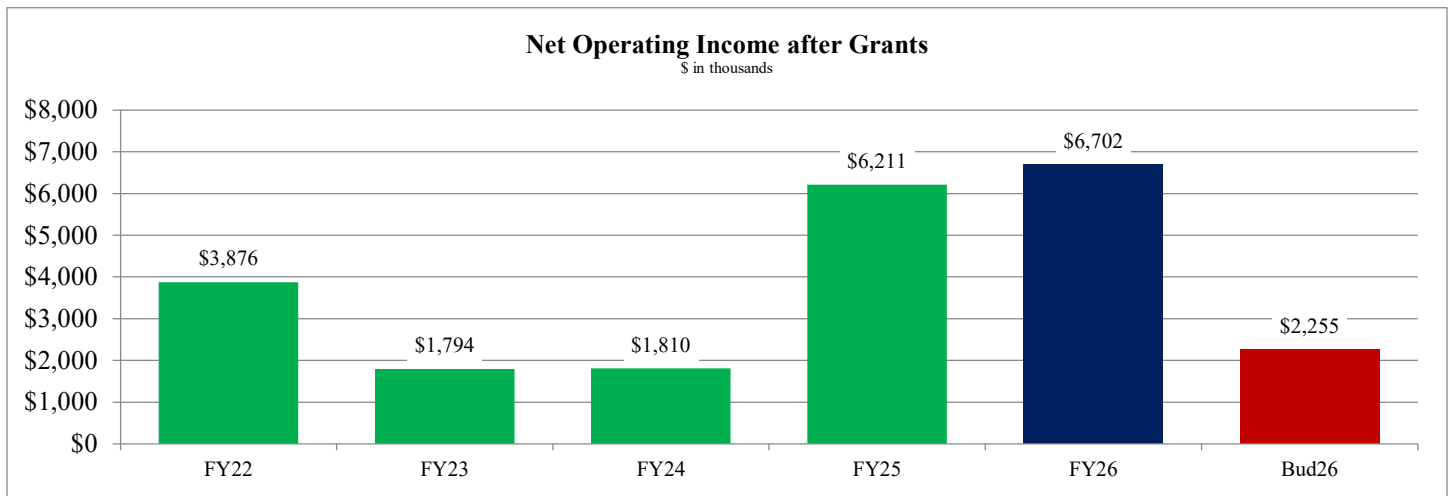
As a result, NOIBG was \$3,834 favorable to budget and \$44 behind last year.



Grant Revenue was \$12 or 1.6% above budget and \$125 or 20.2% above the prior year. Grant Revenue is solely made up of military DPA.



Grant expense was \$159 or 12.2% unfavorable to budget and \$90 above last year. Grant Expense – State is made up of military DPA grants. Grant Expense – IFA is made up of DPA amortization.

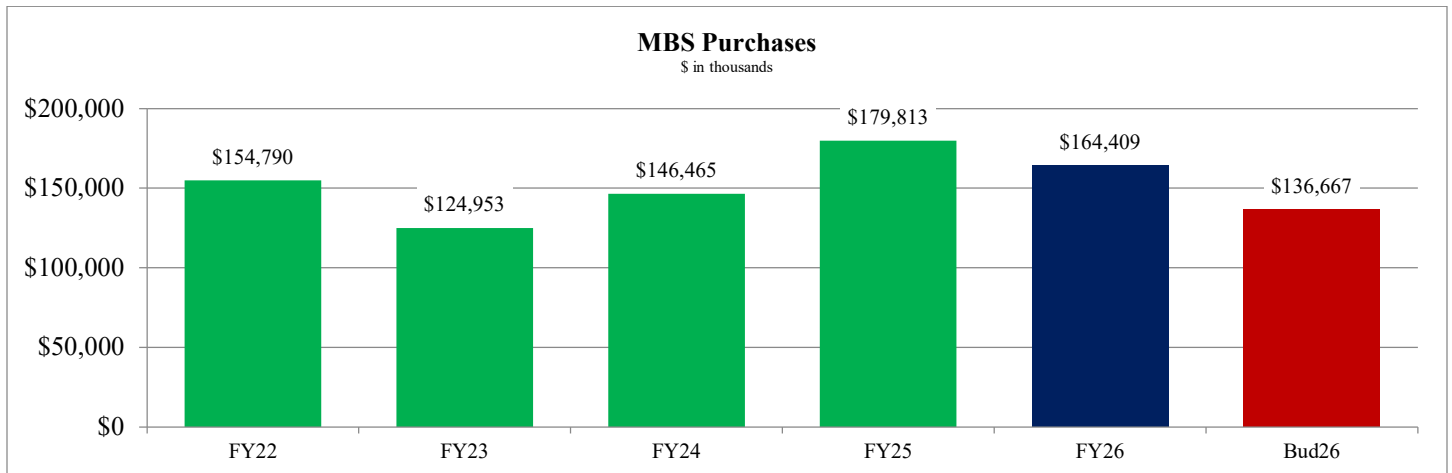


As a result, NOIAG was \$4,447 favorable to budget.

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

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	12,163
RHF Program (053)	-	-	-	153	3,544
Retired MBS (058)	-	-	-	-	8,381
2015 ABC - 2024 AB (059 thru 082)	202	-	202	-	125,051
2024 CD (083)	-	-	-	-	7,489
2024 EF (084)	-	-	-	-	4,850
2024 GH (085)	-	-	-	-	4,326
2025 AB (086) *	333	-	333	3	3,434
2025 CD (087) *	61,214	-	61,214	30	2,930
2025 CD (088) *	30,665	-	30,665	-	61,440
SF Warehouse Acct (054)	71,995	(7,127)	64,868	-	46,019
<b>Total Single Family</b>	<b>164,409</b>	<b>(7,127)</b>	<b>157,282</b>	<b>185</b>	<b>279,627</b>

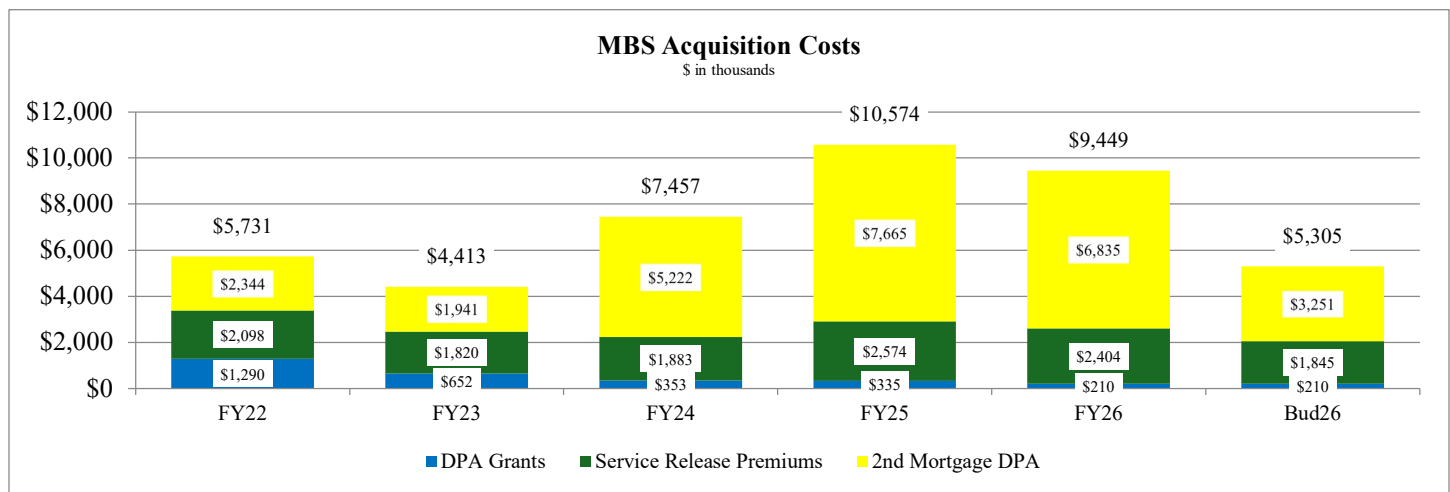
\*Bond proceeds are available for MBS purchases.



MBS purchases exceed budget by \$27,742.

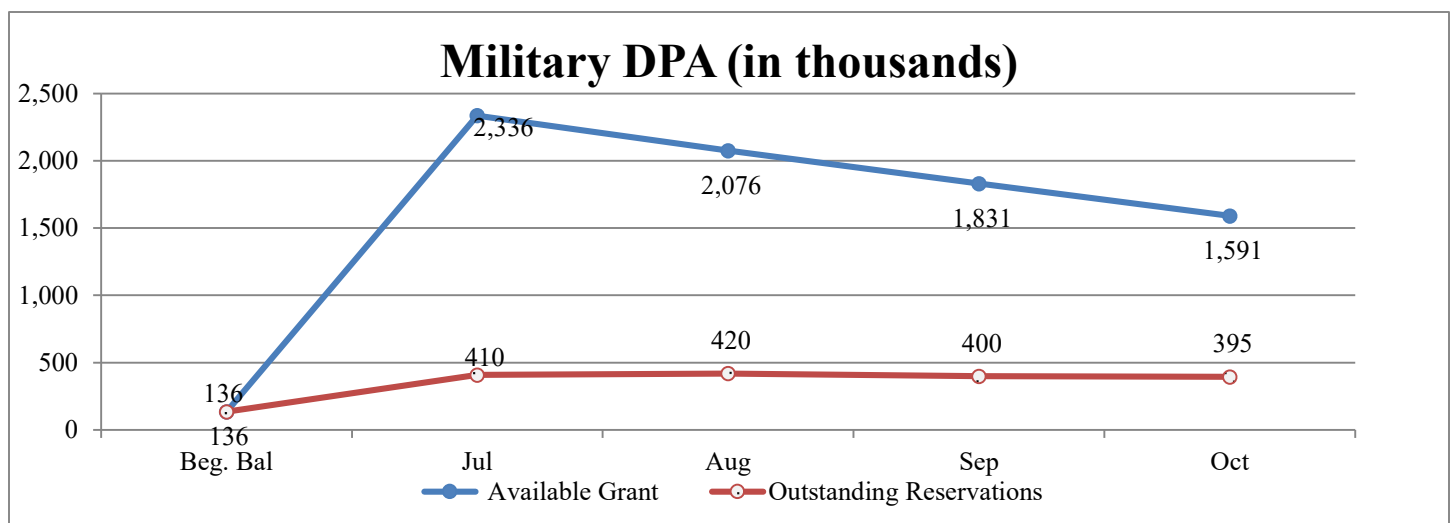
## SF Portfolio Analysis (\$ in thousands)

Description	6/30/25 Balance	Additions	Reduction	YTD FY26	
				Balance	Chg
Mortgage Backed Sec - Cost	1,849,369	155,389	(52,331)	1,952,427	6%
Other SF Loans (net of reserve)	378	0	(77)	301	-20%
SF Second Mortgage DPA (net of reserve)	57,511	7,803	(1,020)	64,294	12%
Warehouse Loans - LOC	34,248	162,359	(171,572)	25,035	-27%
Subtotal	1,941,507	325,551	(225,000)	2,042,057	5%
MBS - FMVA	(61,063)	29,703	-	(31,360)	-49%
Total Portfolio	1,880,444	355,254	(225,000)	2,010,697	7%

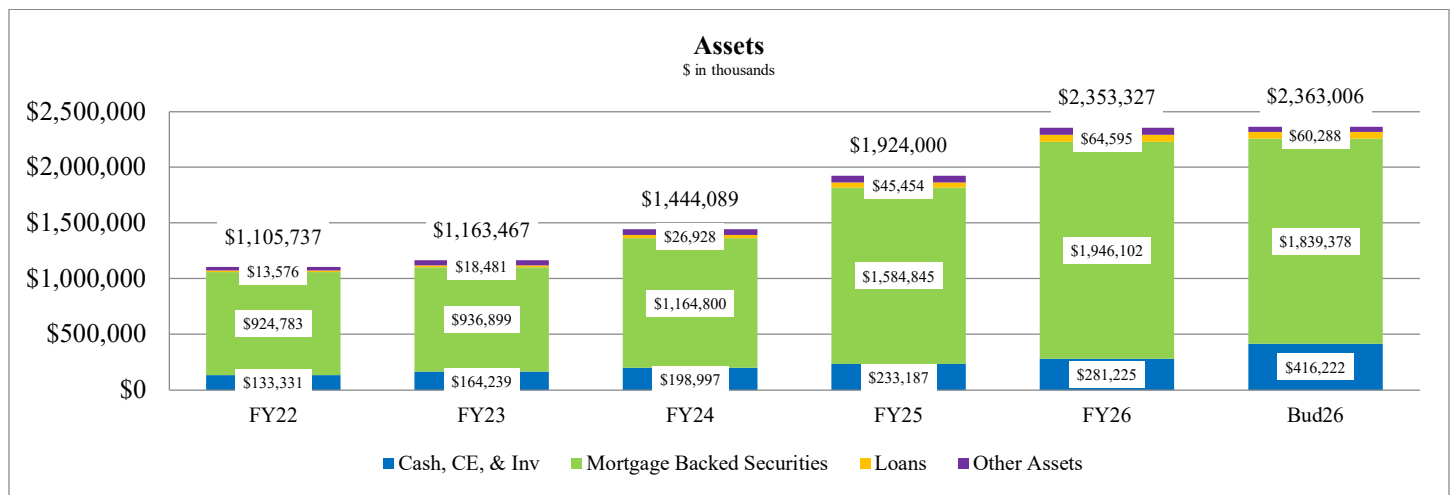


MBS Acquisition Costs exceed budget by \$4,144 due to increased 2<sup>nd</sup> Mortgage DPA Loan activity and resulting in higher than planned Service Release Premiums.

## Other Activity



Total disbursements to date were \$745, funds available for grants \$1,591 and prior year carry-over reservations of \$136



Total assets and deferred outflows were 0.4% below budget.

Balance Sheet	Single Family (Rollup)						
	Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	281,225,112	416,222,423	(134,997,311)	-32.4	203,259,966	77,965,146	38.4
Investments	-	-	-	0.0	29,927,100	(29,927,100)	-100.0
Mortgage Backed Securities	1,921,067,543	1,819,141,005	101,926,537	5.6	1,550,012,440	371,055,103	23.9
Line of Credit	25,034,921	20,236,634	4,798,287	23.7	34,832,266	(9,797,345)	-28.1
Loans - net of reserve for losses	64,594,820	60,287,786	4,307,034	7.1	45,454,073	19,140,747	42.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	59,765,168	45,183,314	14,581,853	32.3	58,414,061	1,351,107	2.3
Deferred Outflows	1,639,600	1,934,450	(294,850)	-15.2	2,100,478	(460,878)	-21.9
<b>Total Assets and Deferred Outflows</b>	<b>2,353,327,164</b>	<b>2,363,005,613</b>	<b>(9,678,449)</b>	<b>-0.4</b>	<b>1,924,000,385</b>	<b>429,326,779</b>	<b>22.3</b>
Liabilities, Deferred Inflows, and Equity							
Debt	2,069,251,103	2,096,063,644	(26,812,541)	-1.3	1,716,723,352	352,527,751	20.5
Interest Payable	27,045,686	64,946,396	(37,900,710)	-58.4	20,112,910	6,932,776	34.5
Unearned Revenue	1,591,339	(660,327)	2,251,667	-341.0	1,716,113	(124,774)	-7.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(253,476)	99,761	(353,236)	-354.1	(261,447)	7,972	-3.0
Other Liabilities	8	182,780	(182,772)	-100.0	182,780	(182,772)	-100.0
Deferred Inflows	15,051,169	2,061,201	12,989,967	630.2	19,327,676	(4,276,507)	-22.1
<b>Total Liabilities and Deferred Inflows</b>	<b>2,112,685,830</b>	<b>2,162,693,455</b>	<b>(50,007,626)</b>	<b>-2.3</b>	<b>1,757,801,383</b>	<b>354,884,446</b>	<b>20.2</b>
Equity							
YTD Earnings(Loss)	34,861,517	2,255,168	32,606,349	1445.9	22,769,351	12,092,165	53.1
Prior Years Earnings	205,180,091	197,377,348	7,802,742	4.0	150,152,339	55,027,751	36.6
Transfers	599,727	679,642	(79,915)	-11.8	(6,722,689)	7,322,416	-108.9
<b>Total Equity</b>	<b>240,641,334</b>	<b>200,312,158</b>	<b>40,329,176</b>	<b>20.1</b>	<b>166,199,001</b>	<b>74,442,333</b>	<b>44.8</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>2,353,327,164</b>	<b>2,363,005,613</b>	<b>(9,678,449)</b>	<b>-0.4</b>	<b>1,924,000,385</b>	<b>429,326,779</b>	<b>22.3</b>

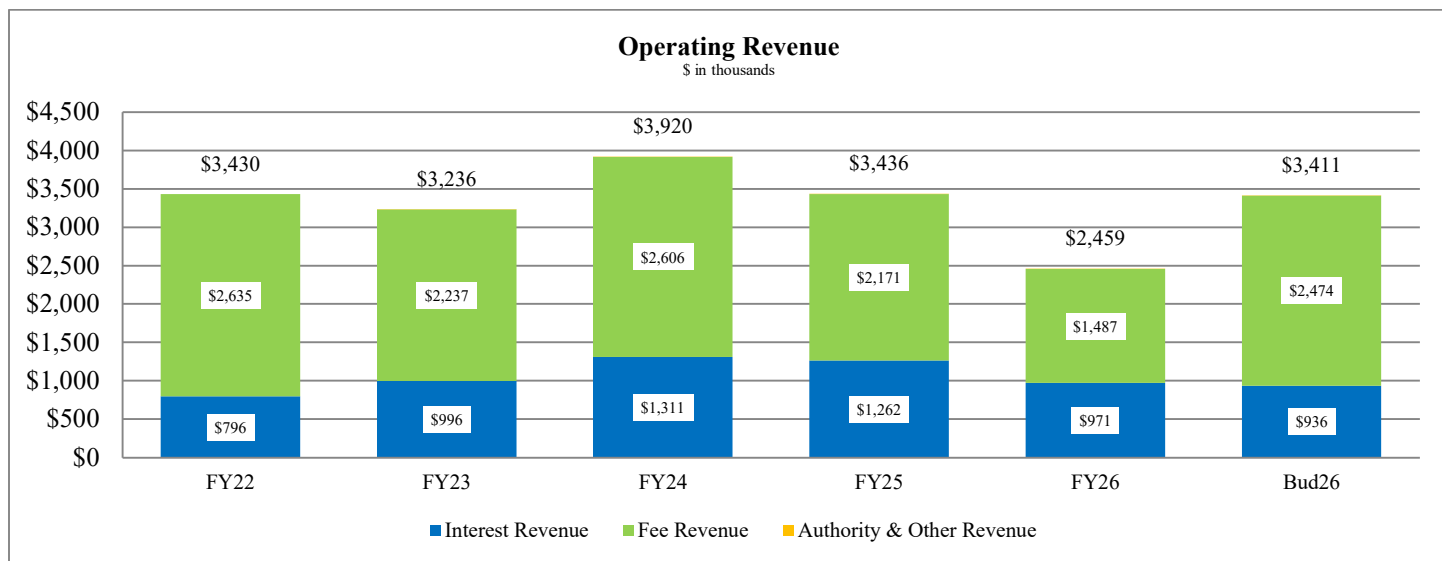
Income Statement	Single Family (Rollup)													
	Oct-2025							Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	9,123,581	8,229,066	894,514	10.9	7,402,758	1,720,823	23.2	35,179,256	32,177,182	3,002,073	9.3	28,151,775	7,027,481	25.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	371,886	281,066	90,820	32.3	(23,924)	395,810	-1654.5	1,188,242	1,124,265	63,977	5.7	1,114,605	73,637	6.6
Other Revenue	1,500	-	1,500	0.0	-	1,500	0.0	1,500	1,500	-	0.0	1,500	-	0.0
Total Operating Revenue	9,496,967	8,510,132	986,835	11.6	7,378,834	2,118,133	28.7	36,368,998	33,302,948	3,066,050	9.2	29,267,880	7,101,118	24.3
Operating Expense														
Interest Expense	6,937,710	7,004,827	(67,117)	-1.0	5,298,585	1,639,125	30.9	26,750,015	27,681,568	(931,553)	-3.4	19,935,768	6,814,247	34.2
Authority Expense	-	-	-	0.0	-	-	0.0	1,653,271	1,462,651	190,620	13.0	1,321,908	331,363	25.1
Employee Expense	90,099	104,410	(14,311)	-13.7	114,576	(24,477)	-21.4	346,111	390,493	(44,382)	-11.4	399,452	(53,341)	-13.4
Shared Expense	5,589	3,404	2,185	64.2	3,339	2,250	67.4	91,921	74,615	17,305	23.2	84,898	7,022	8.3
Marketing Expense	35,958	36,792	(833)	-2.3	29,000	6,958	24.0	128,083	178,042	(49,958)	-28.1	133,031	(4,948)	-3.7
Professional Services	59,678	138,172	(78,494)	-56.8	93,108	(33,429)	-35.9	287,714	356,093	(68,379)	-19.2	313,216	(25,502)	-8.1
Claim and Loss Expense	-	-	-	0.0	15,000	(15,000)	-100.0	164,150	50,000	114,150	228.3	93,750	70,400	75.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	6,339	3,978	2,361	59.3	6,407	(68)	-1.1	26,774	22,192	4,582	20.6	20,858	5,916	28.4
Total Operating Expense	7,135,373	7,291,583	(156,209)	-2.1	5,560,014	1,575,359	28.3	29,448,038	30,215,655	(767,616)	-2.5	22,302,881	7,145,157	32.0
Net Operating Income (Loss) Before Grants	2,361,594	1,218,550	1,143,044	93.8	1,818,820	542,773	29.8	6,920,959	3,087,293	3,833,666	124.2	6,964,999	(44,039)	-0.6
Net Grant (Income) Expense														
Grant Revenue	(240,000)	(183,333)	(56,667)	30.9	(245,000)	5,000	-2.0	(745,000)	(733,333)	(11,667)	1.6	(620,000)	(125,000)	20.2
Grant Expense	395,120	326,365	68,755	21.1	413,550	(18,430)	-4.5	1,464,104	1,305,458	158,646	12.2	1,374,323	89,782	6.5
Intra-Agency Transfers	-	500,000	(500,000)	-100.0	-	-	0.0	(500,000)	260,000	(760,000)	-292.3	-	(500,000)	0.0
Total Net Grant (Income) Expense	155,120	643,031	(487,912)	-75.9	168,550	(13,430)	-8.0	219,104	832,125	(613,021)	-73.7	754,323	(535,218)	-71.0
Net Operating Income (Loss) After Grants	2,206,474	575,518	1,630,956	283.4	1,650,270	556,204	33.7	6,701,855	2,255,168	4,446,687	197.2	6,210,676	491,179	7.9
Other Non-Operating (Income) Expense	(8,974,443)	-	(8,974,443)	0.0	37,808,934	(46,783,377)	-123.7	(28,159,661)	-	(28,159,661)	0.0	(16,558,675)	(11,600,986)	70.1
Net Income (Loss)	11,180,918	575,518	10,605,399	1842.8	(36,158,663)	47,339,581	-130.9	34,861,517	2,255,168	32,606,349	1445.9	22,769,351	12,092,165	53.1
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	(0)	-3.9	8	(0)	-1.7	8	8	(1)	-7.9	8	(0)	-2.0

To: IFA Board Members  
 From: Andy Gjerstad  
 Date: November 12th, 2025  
 Re: October 2025 YTD Multi-Family Financial Results

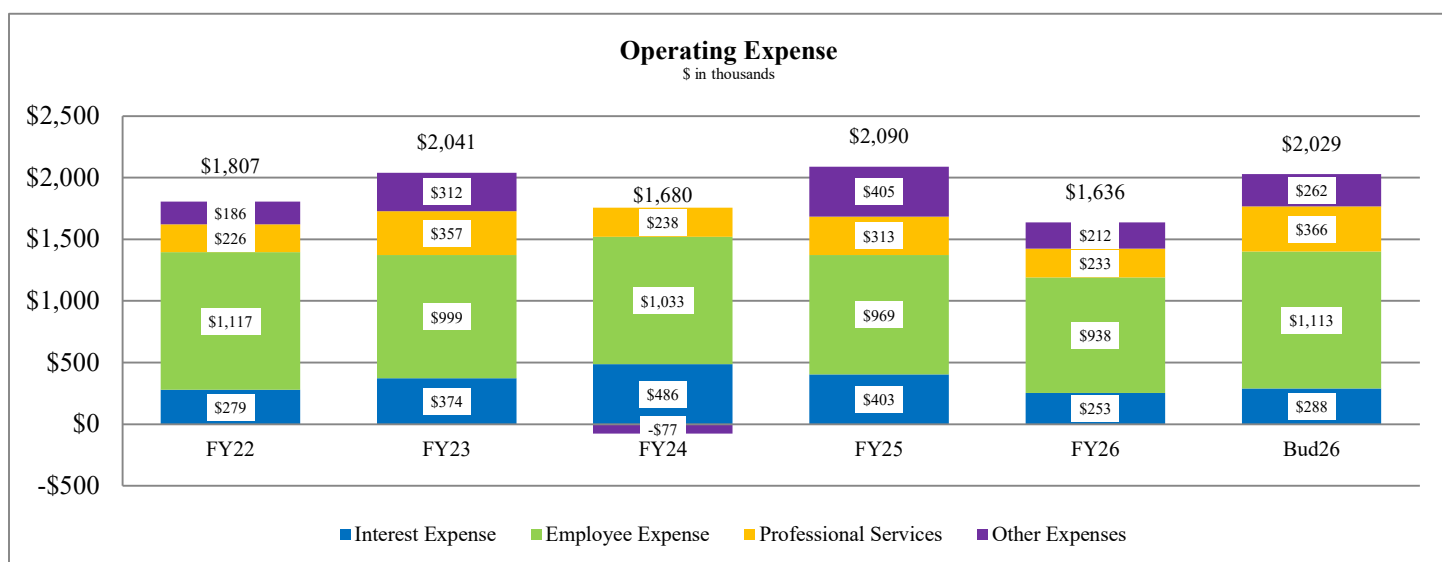


## Multi-Family Results (\$ in thousands)

Multi-Family programs operated unfavorably to budget through October 2025.

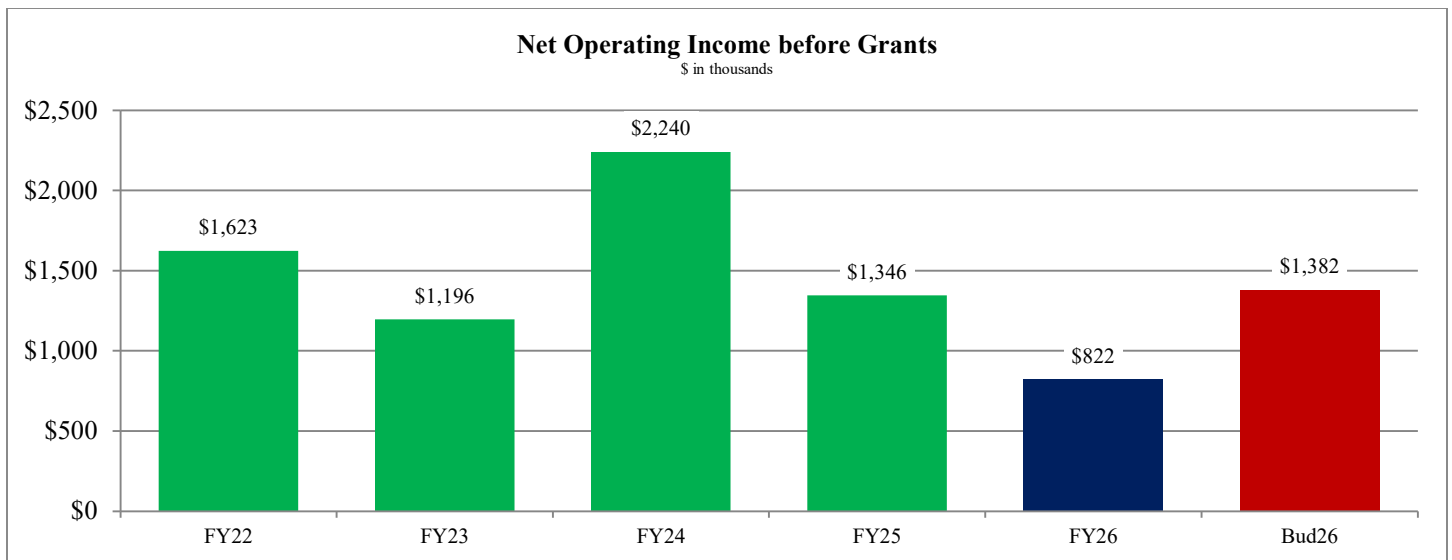


Operating Revenue was \$952 or 27.9% unfavorable to budget and \$977 or 28.5% below last year. Interest revenue was \$35 favorable to budget due to the higher interest rate environment. Fee revenue was \$987 unfavorable to budget due to timing of FY26 LIHTC billings.



Operating Expense was \$393 or 19.4% favorable to budget and \$454 or 21.7% below last year. Employee expense was \$175 favorable to budget due to open positions in the Section 8 program.

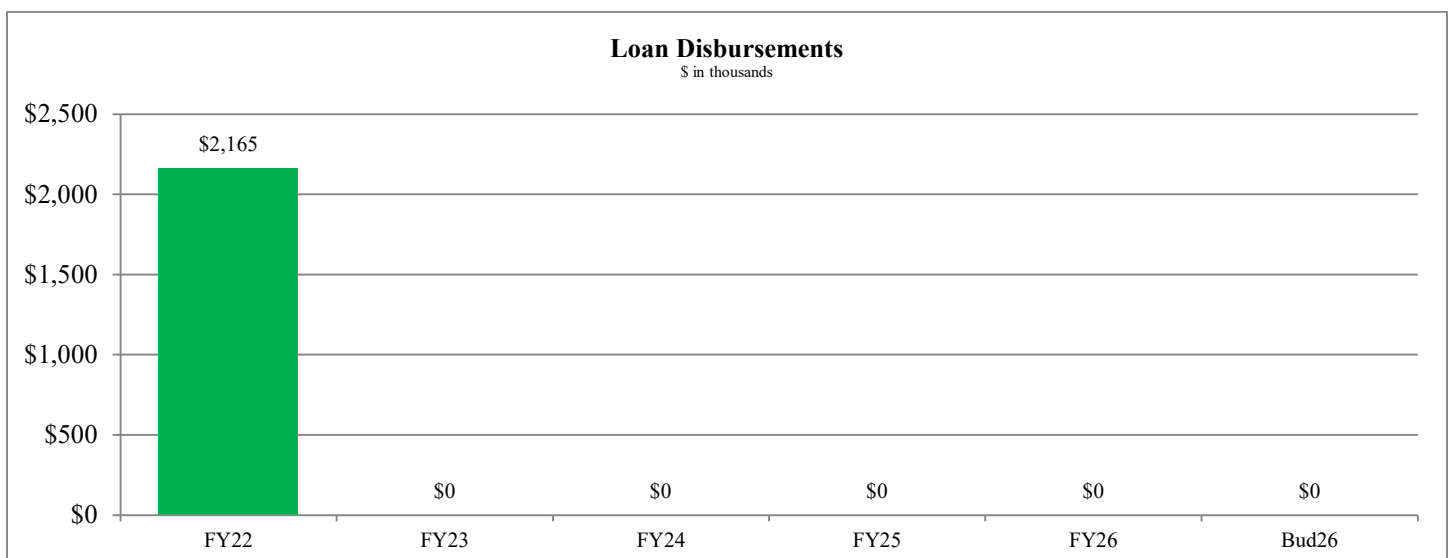




As a result, Net Operating Income before Grants (NOIBG) was \$560 unfavorable to budget and \$524 below last year.

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

	#	6/30/2025	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	40	25,679,106	0	0	(193,079)	25,486,026	-1%	40
Multifamily Loans	3	18,969,307	0	0	(5,597,593)	13,371,714	-30%	2
	43	44,648,412	0	0	(5,790,672)	38,857,740		42
Loan Reserves		(2,708,438)	8,912	0	0	(2,699,526)	0%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		41,939,974	8,912	0	(5,790,672)	36,158,214	-14%	



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

	Commitment Date	Original Commitment	9/30/2025 Balance	Monthly Activity	10/31/2025 Balance	Remaining Commitment
<b>Grants</b>						
ICARE	12/1/2023	475,200	375,553	(2,344)	373,209	373,209
<b>Total Grants</b>		475,200	375,553	(2,344)	373,209	373,209
<b>Construction Loans</b>						
					0	0
<b>Total Construction</b>		0	0	0	0	0
<b>Permanent Loans</b>						
MF-XX-XXX - Hiawatha Arro LLC	7/5/2023	1,995,000	1,995,000	0	1,995,000	1,995,000
MF-XX-XXX - NEX Senior	7/5/2023	1,850,000	1,850,000	0	1,850,000	1,850,000
MF-XX-XXX - Emri Apartments	9/3/2024	1,805,000	1,805,000	0	1,805,000	1,805,000
<b>Total Permanent</b>		5,650,000	5,650,000	0	5,650,000	5,650,000
<b>Totals</b>		6,125,200	6,025,553	(2,344)	6,023,209	6,023,209
xxx = no loan agreement signed						

Balance Sheet	Multi Family (Rollup)						
	Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	37,831,612	32,660,658	5,170,954	15.8	36,833,255	998,357	2.7
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	36,158,214	46,046,661	(9,888,447)	-21.5	40,020,995	(3,862,782)	-9.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	99,384	151,042	(51,658)	-34.2	163,837	(64,453)	-39.3
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>74,089,210</b>	<b>78,858,361</b>	<b>(4,769,151)</b>	<b>-6.0</b>	<b>77,018,087</b>	<b>(2,928,878)</b>	<b>-3.8</b>
Liabilities, Deferred Inflows, and Equity							
Debt	13,768,479	19,186,769	(5,418,290)	-28.2	19,491,378	(5,722,899)	-29.4
Interest Payable	63,648	87,472	(23,823)	-27.2	92,066	(28,418)	-30.9
Unearned Revenue	-	17,100	(17,100)	-100.0	17,100	(17,100)	-100.0
Escrow Deposits	10,945,098	10,257,621	687,477	6.7	9,712,514	1,232,585	12.7
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	19,361	116,827	(97,466)	-83.4	7,531	11,830	157.1
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>24,796,588</b>	<b>29,666,390</b>	<b>(4,869,802)</b>	<b>-16.4</b>	<b>29,321,190</b>	<b>(4,524,602)</b>	<b>-15.4</b>
Equity							
YTD Earnings(Loss)	797,399	1,231,759	(434,360)	-35.3	1,254,257	(456,857)	-36.4
Prior Years Earnings	48,626,009	48,862,557	(236,548)	-0.5	47,297,687	1,328,322	2.8
Transfers	(130,787)	(902,345)	771,558	-85.5	(855,047)	724,260	-84.7
<b>Total Equity</b>	<b>49,292,622</b>	<b>49,191,971</b>	<b>100,651</b>	<b>0.2</b>	<b>47,696,897</b>	<b>1,595,725</b>	<b>3.3</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>74,089,210</b>	<b>78,858,361</b>	<b>(4,769,151)</b>	<b>-6.0</b>	<b>77,018,087</b>	<b>(2,928,878)</b>	<b>-3.8</b>

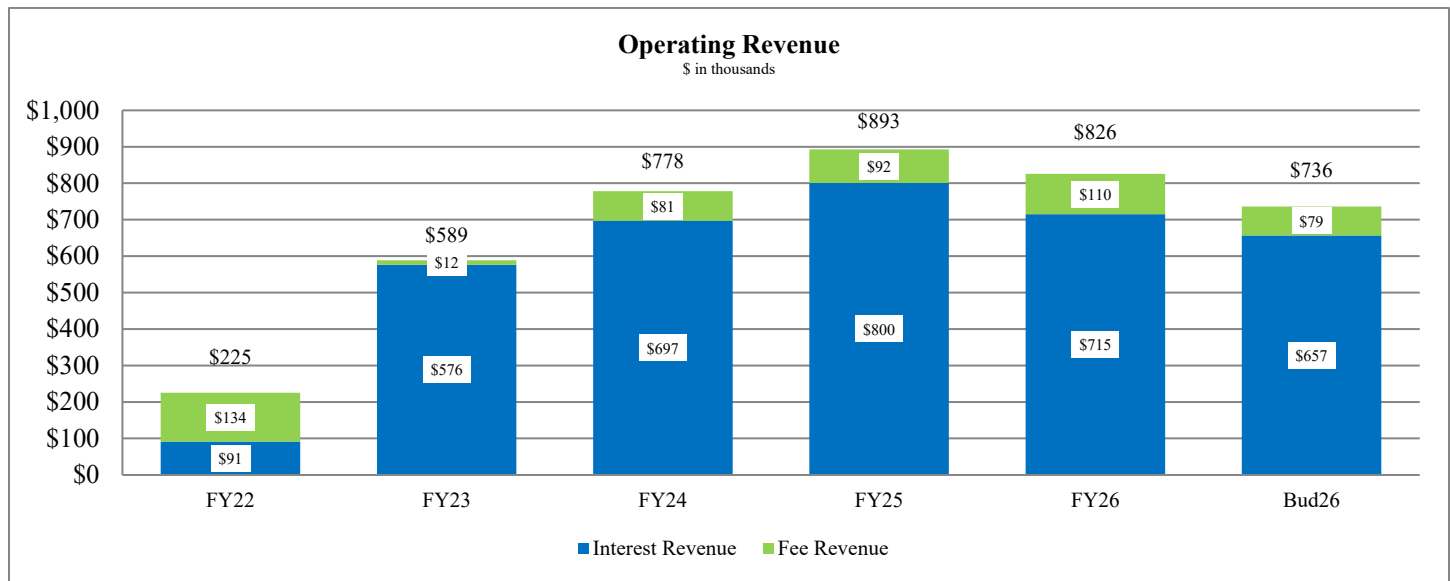
Income Statement	Multi Family (Rollup)													
	Oct-2025							Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	230,131	232,258	(2,127)	-0.9	325,124	(94,993)	-29.2	970,635	935,899	34,736	3.7	1,262,017	(291,382)	-23.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	362,385	425,259	(62,874)	-14.8	336,546	25,839	7.7	1,486,993	2,474,207	(987,214)	-39.9	2,170,850	(683,857)	-31.5
Other Revenue	-	250	(250)	-100.0	2,500	(2,500)	-100.0	1,000	1,000	-	0.0	3,500	(2,500)	-71.4
Total Operating Revenue	592,516	657,767	(65,251)	-9.9	664,170	(71,654)	-10.8	2,458,628	3,411,106	(952,478)	-27.9	3,436,367	(977,739)	-28.5
Operating Expense														
Interest Expense	66,803	71,062	(4,258)	-6.0	95,033	(28,229)	-29.7	253,345	288,448	(35,103)	-12.2	403,276	(149,931)	-37.2
Authority Expense	-	-	-	0.0	-	-	0.0	37,938	37,852	86	0.2	54,226	(16,288)	-30.0
Employee Expense	219,254	289,460	(70,206)	-24.3	300,904	(81,649)	-27.1	937,929	1,112,677	(174,748)	-15.7	968,533	(30,604)	-3.2
Shared Expense	(716)	590	(1,306)	-221.4	925	(1,641)	-177.5	69,851	108,408	(38,557)	-35.6	64,136	5,715	8.9
Marketing Expense	-	-	-	0.0	399	(399)	-100.0	-	-	-	0.0	549	(549)	-100.0
Professional Services	67,027	88,471	(21,443)	-24.2	86,338	(19,311)	-22.4	233,016	365,786	(132,770)	-36.3	313,303	(80,287)	-25.6
Claim and Loss Expense	(1,975)	-	(1,975)	0.0	27,000	(28,975)	-107.3	(8,912)	-	(8,912)	0.0	201,000	(209,912)	-104.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(50)	-	(50)	0.0	(25)	(25)	100.0	(120)	-	(120)	0.0	(25)	(95)	380.0
Overhead Allocation	25,203	24,847	355	1.4	23,461	1,742	7.4	113,222	116,176	(2,955)	-2.5	85,114	28,108	33.0
Total Operating Expense	375,546	474,430	(98,884)	-20.8	534,034	(158,488)	-29.7	1,636,268	2,029,347	(393,078)	-19.4	2,090,111	(453,843)	-21.7
Net Operating Income (Loss) Before Grants	216,970	183,337	33,633	18.3	130,136	86,834	66.7	822,359	1,381,759	(559,400)	-40.5	1,346,256	(523,897)	-38.9
Net Grant (Income) Expense														
Grant Revenue	(6,752,346)	(6,100,000)	(652,346)	10.7	(6,066,942)	(685,404)	11.3	(29,298,035)	(24,400,000)	(4,898,035)	20.1	(24,592,458)	(4,705,578)	19.1
Grant Expense	6,754,690	6,125,000	629,690	10.3	6,074,289	680,401	11.2	29,322,995	24,550,000	4,772,995	19.4	24,684,457	4,638,538	18.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	2,344	25,000	(22,656)	-90.6	7,347	(5,003)	-68.1	24,960	150,000	(125,040)	-83.4	91,999	(67,039)	-72.9
Net Operating Income (Loss) After Grants	214,626	158,337	56,289	35.5	122,789	91,837	74.8	797,399	1,231,759	(434,360)	-35.3	1,254,257	(456,857)	-36.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	214,626	158,337	56,289	35.5	122,789	91,837	74.8	797,399	1,231,759	(434,360)	-35.3	1,254,257	(456,857)	-36.4
IFA Home Dept Staff Count	24	29	(5)	-15.8	21	3	14.3	24	29	(5)	-15.8	21	4	17.1
FTE Staff Count	21	25	(4)	-17.8	19	2	10.7	21	25	(4)	-16.2	18	3	19.1

To: IFA Board Members  
From: Tammi Dillavou  
Date: November 17, 2025  
Re: October 2025 YTD Financial Results

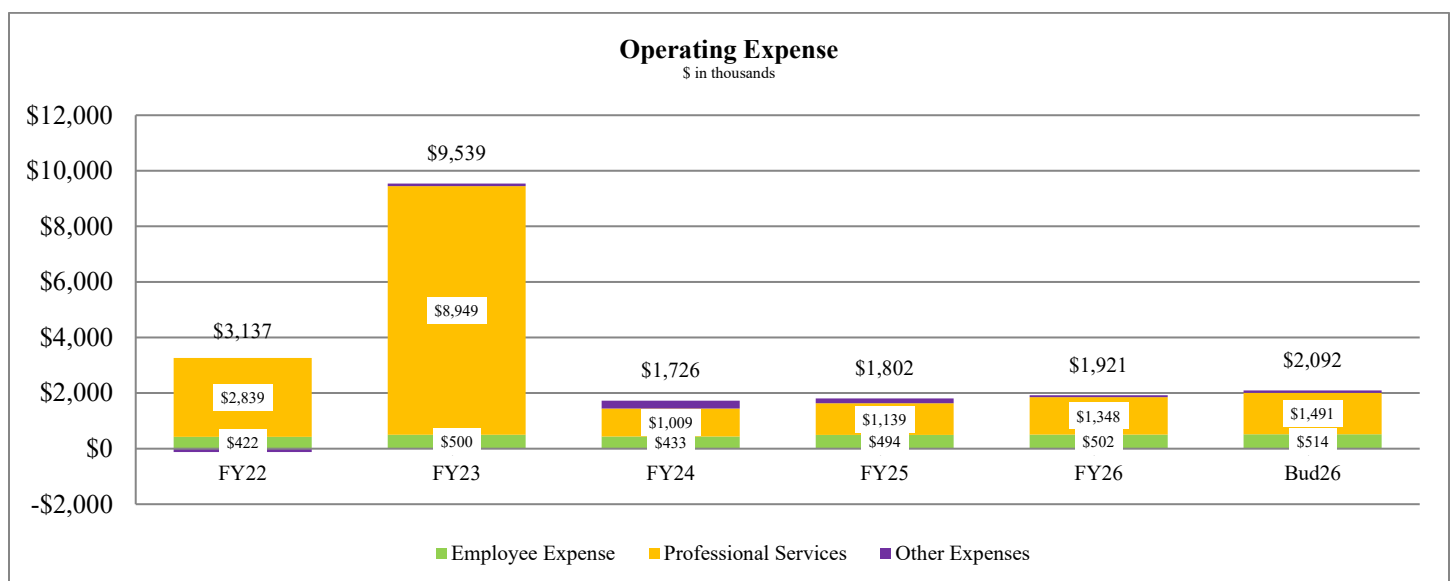


## Federal and State Programs (\$ in thousands)

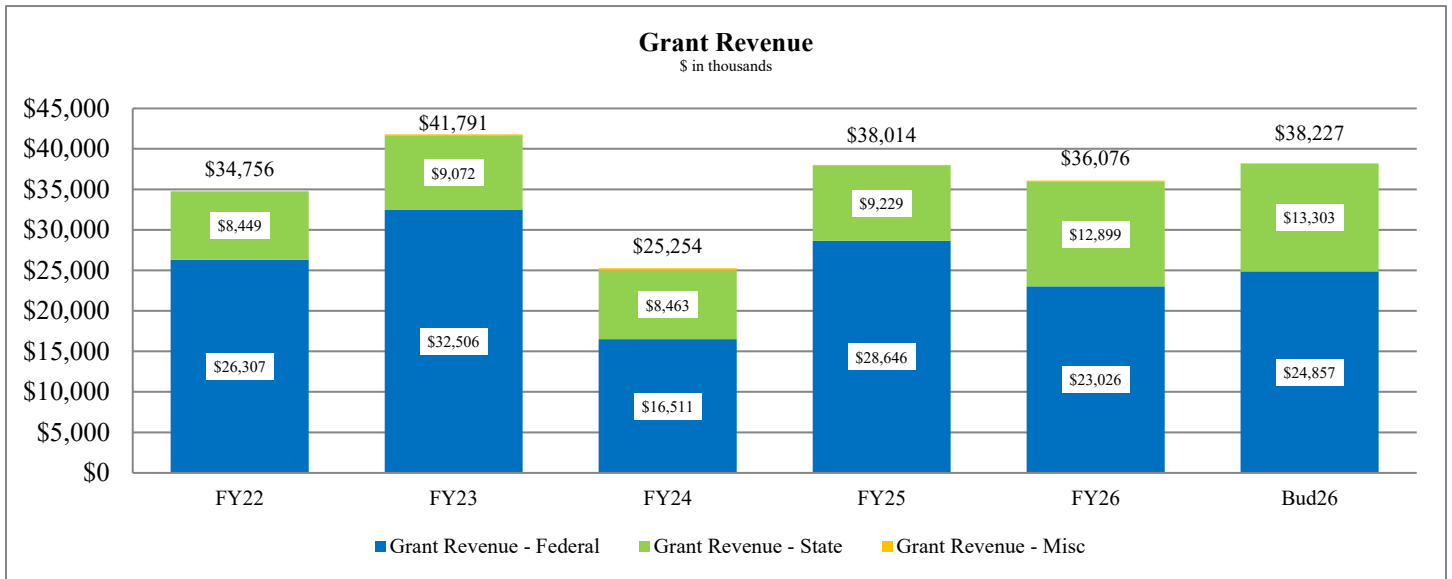
Federal and State programs operated unfavorably to budget in October 2025.



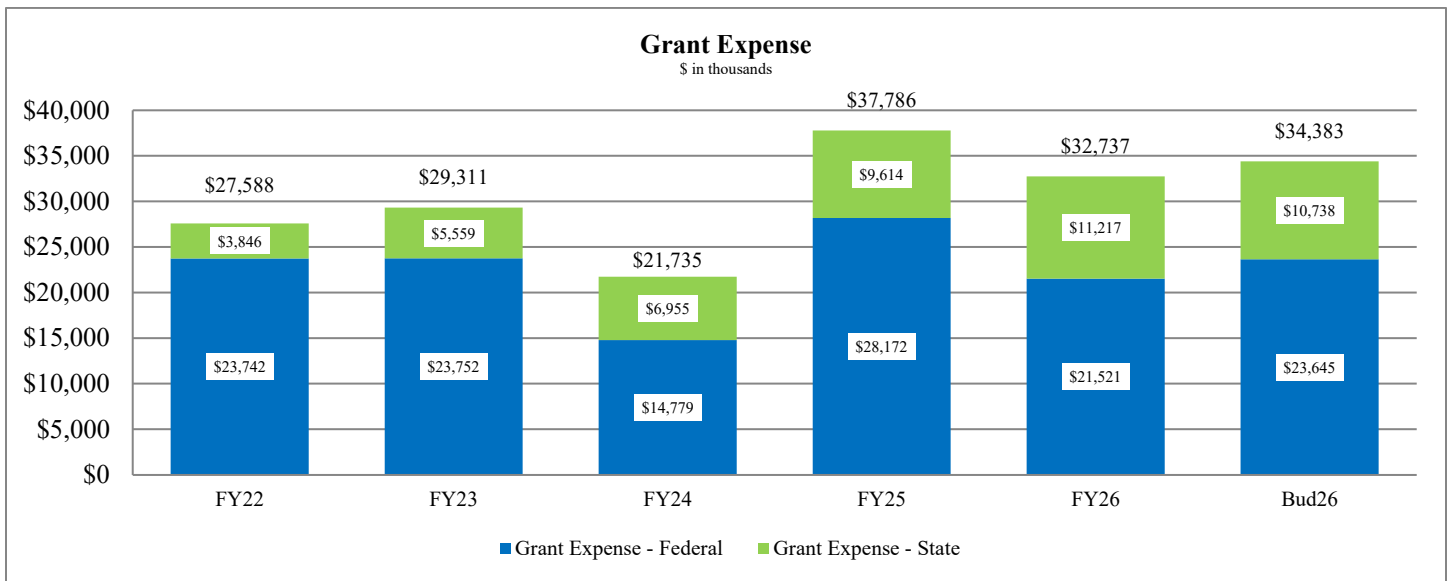
Operating Revenue was \$90 or 12.1% above budget, but down \$67 or 7.5% compared to last year. Interest Revenue was \$58 above budget but down \$85 compared to last year.



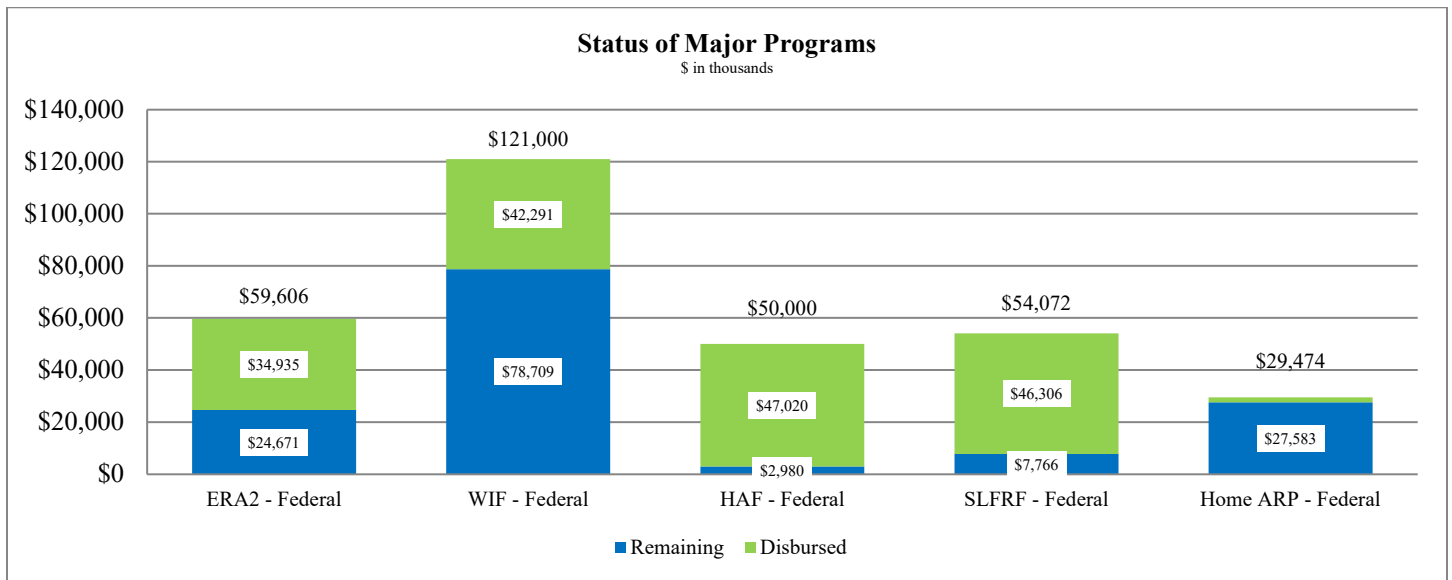
Operating Expense was \$171 or 8.2% under budget, and up \$119 or 6.6% compared to last year.



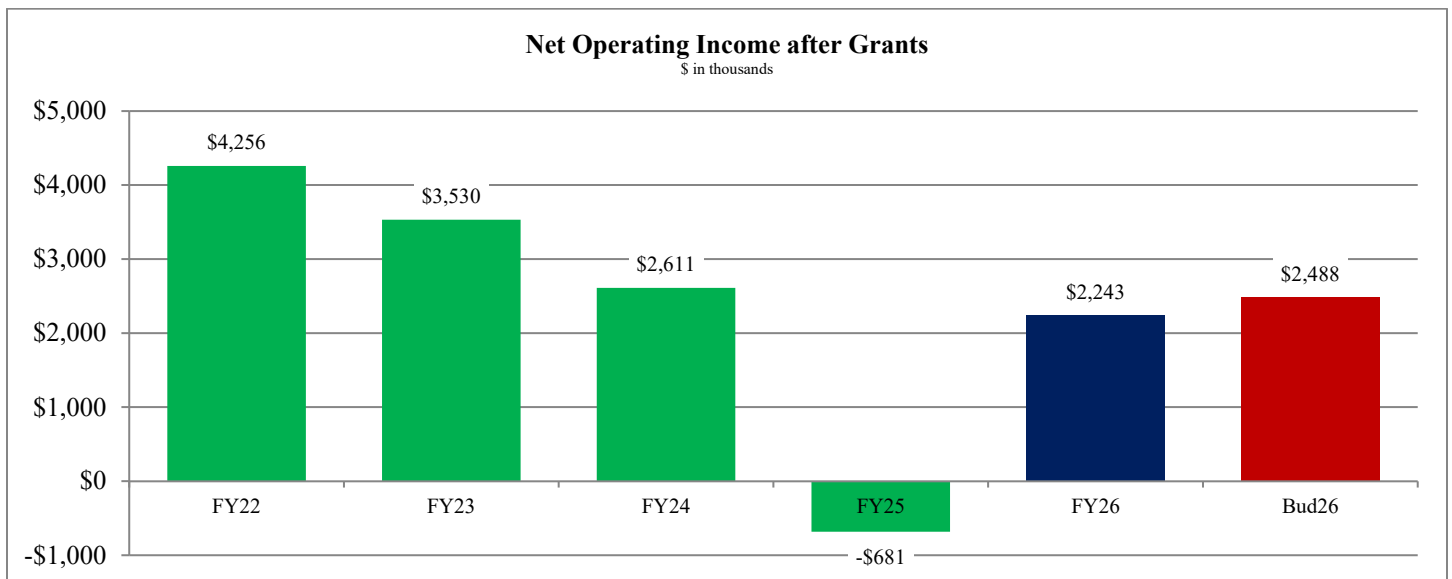
Grant Revenue was \$2,151 or 5.6% unfavorable to budget and \$1,938 or 5.1% unfavorable compared to last year.



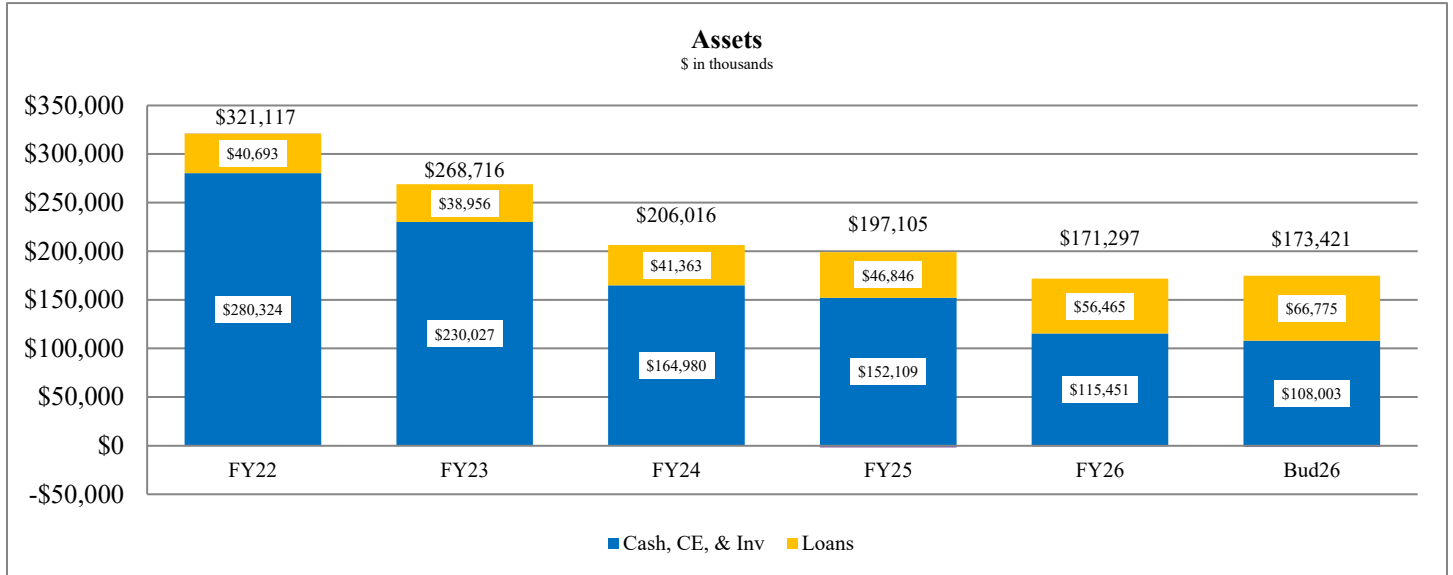
Grant Expense was \$1,646 or 4.8% favorable to budget and \$5,049 or 13.4% favorable compared to last year.



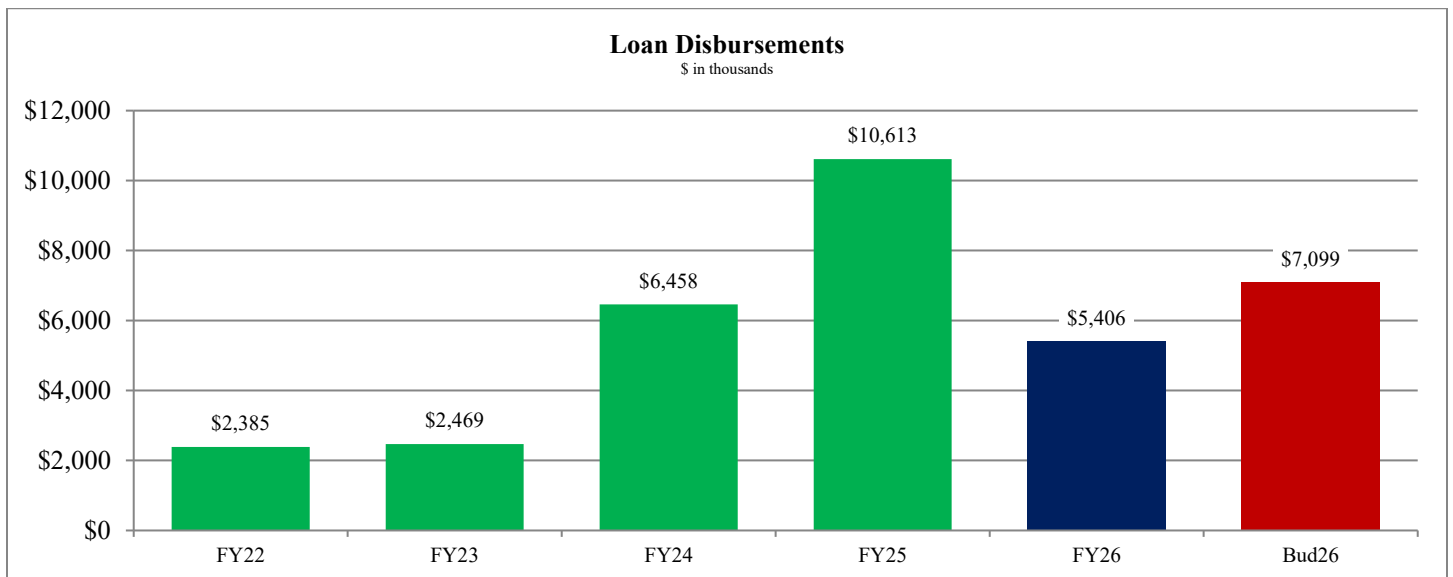
ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE) programs. SLFRF consists of the Home Rehab Block Grant, and Iowa Home Grant programs.



Net Operating Income after Grants (NOIAG) was unfavorable to budget by \$245 but NOIAG was favorable to last year by \$2,924.



Total Assets are slightly below budget by 1.2%. 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 below budget by \$1.7 M and below last year by \$5.2 M.



FSP Loan Portfolio by Series	September 30, 2025				October 31, 2025 Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	9	1,517,195		(12,227)	1,504,968	-0.8%	9
500-047 SHTF - Cash Flow Loans	1	217,009			217,009	0.0%	1
500-049 Senior Living Trust Lns	18	11,148,127		(31,420)	11,116,707	-0.3%	18
500-050 Home & Comm Tr Lns	6	991,774		(8,487)	983,287	-0.9%	6
500-051 Transitional Housing Lns	2	608,954		(3,997)	604,957	-0.7%	2
500-057 TCAP Loans	12	17,479,784			17,479,784	0.0%	12
500-058 HOME Loans	197	113,886,891	50,000	(3,574,597)	110,362,294	-3.1%	197
500-062 CHS Loans	8	1,674,959		(2,800)	1,672,159	-0.2%	8
500-067 Water Quality Loans (WQFP)	3	15,046,765	622,156		15,668,921	4.1%	3
500-081 Home-ARP	0	-	97,430		97,430		1
500-083 ARPA LIHTC Loans	15	32,259,907			32,259,907	0.0%	15
Total Portfolio before Cap Int & Reserves		194,831,365	769,586	(3,633,528)	191,967,423	-1.5%	
Loan Capitalized Interest Reserve		(7,140,675)	-	410,267	(6,730,408)	-5.7%	
Loan Reserves		(131,516,868)	-	2,744,787	(128,772,081)	-2.1%	
Total Portfolio	271	56,173,822	769,586	(478,474)	56,464,934	0.5%	272

Revolving Loan Fund Commitments (\$ in whole dollars)

Cash, Cash Equiv & Investments						State Loan Funds
	Senior Living Housing Program	Fund 049				227,002
	Home Community Based Trust	Fund 050				299,524
	Transitional Housing Fund	Fund 051				251,837
	Community Housing & Services	Fund 062				768,830
						1,547,193
	Commitment Date	Original Commitment	09/30/2025 Balance	Monthly Activity	10/31/2025 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>	1,008,381
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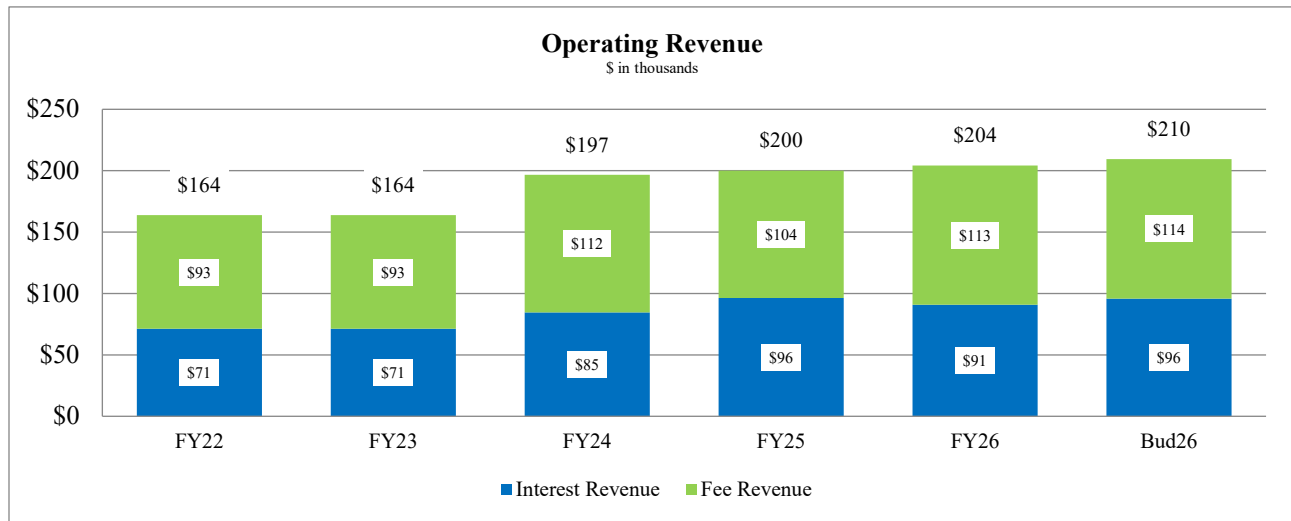
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	115,451,010	108,002,614	7,448,396	6.9	152,109,415	(36,658,404)	-24.1
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	56,464,936	66,774,996	(10,310,060)	-15.4	46,846,345	9,618,591	20.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(618,848)	(1,357,027)	738,179	-54.4	(1,851,111)	1,232,262	-66.6
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>171,297,098</b>	<b>173,420,583</b>	<b>(2,123,485)</b>	<b>-1.2</b>	<b>197,104,649</b>	<b>(25,807,551)</b>	<b>-13.1</b>
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	39,399,818	56,035,649	(16,635,830)	-29.7	82,234,138	(42,834,320)	-52.1
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	115,227	317,104	(201,877)	-63.7	326,998	(211,771)	-64.8
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>39,515,046</b>	<b>56,352,753</b>	<b>(16,837,707)</b>	<b>-29.9</b>	<b>82,561,136</b>	<b>(43,046,090)</b>	<b>-52.1</b>
Equity							
YTD Earnings(Loss)	2,243,187	2,487,673	(244,486)	-9.8	(681,440)	2,924,627	-429.2
Prior Years Earnings	129,318,078	114,629,051	14,689,027	12.8	115,030,605	14,287,473	12.4
Transfers	220,788	(48,893)	269,681	-551.6	194,349	26,439	13.6
<b>Total Equity</b>	<b>131,782,053</b>	<b>117,067,831</b>	<b>14,714,222</b>	<b>12.6</b>	<b>114,543,513</b>	<b>17,238,540</b>	<b>15.0</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>171,297,098</b>	<b>173,420,583</b>	<b>(2,123,485)</b>	<b>-1.2</b>	<b>197,104,649</b>	<b>(25,807,551)</b>	<b>-13.1</b>

Income Statement	Federal and State Grant Programs (Rollup)													
	Oct-2025							Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	177,368	164,456	12,912	7.9	195,849	(18,480)	-9.4	715,087	656,899	58,188	8.9	800,466	(85,380)	-10.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	32,292	18,583	13,709	73.8	13,746	18,546	134.9	110,422	79,333	31,089	39.2	92,134	18,288	19.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	209,660	183,039	26,621	14.5	209,595	66	0.0	825,509	736,232	89,277	12.1	892,600	(67,092)	-7.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	133,873	140,739	(6,866)	-4.9	121,911	11,962	9.8	502,060	513,721	(11,661)	-2.3	493,597	8,463	1.7
Shared Expense	494	280	214	76.4	105	389	370.3	10,081	7,645	2,436	31.9	7,671	2,410	31.4
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	-	1,667	(1,667)	-100.0	-	-	0.0
Professional Services	644,853	313,678	331,174	105.6	410,768	234,085	57.0	1,347,888	1,490,713	(142,826)	-9.6	1,138,719	209,169	18.4
Claim and Loss Expense	(1,541)	5,000	(6,541)	-130.8	115,000	(116,541)	-101.3	(6,107)	20,000	(26,107)	-130.5	112,200	(118,307)	-105.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	17,769	12,920	4,848	37.5	12,725	5,044	39.6	67,038	58,663	8,375	14.3	49,972	17,066	34.2
Total Operating Expense	795,447	473,034	322,412	68.2	660,509	134,938	20.4	1,920,960	2,092,409	(171,449)	-8.2	1,802,159	118,801	6.6
Net Operating Income (Loss) Before Grants	(585,787)	(289,995)	(295,792)	102.0	(450,914)	(134,872)	29.9	(1,095,451)	(1,356,176)	260,726	-19.2	(909,558)	(185,893)	20.4
Net Grant (Income) Expense														
Grant Revenue	(7,376,530)	(9,448,726)	2,072,196	-21.9	(12,768,602)	5,392,073	-42.2	(36,076,005)	(38,227,122)	2,151,117	-5.6	(38,013,801)	1,937,797	-5.1
Grant Expense	6,271,511	8,577,689	(2,306,178)	-26.9	13,629,579	(7,358,068)	-54.0	32,737,367	34,383,272	(1,645,906)	-4.8	37,785,683	(5,048,317)	-13.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(1,105,019)	(871,037)	(233,982)	26.9	860,977	(1,965,996)	-228.3	(3,338,638)	(3,843,849)	505,212	-13.1	(228,118)	(3,110,520)	1363.6
Net Operating Income (Loss) After Grants	519,232	581,042	(61,809)	-10.6	(1,311,891)	1,831,123	-139.6	2,243,187	2,487,673	(244,486)	-9.8	(681,440)	2,924,627	-429.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	519,232	581,042	(61,809)	-10.6	(1,311,891)	1,831,123	-139.6	2,243,187	2,487,673	(244,486)	-9.8	(681,440)	2,924,627	-429.2
IFA Home Dept Staff Count	8	9	(1)	-5.9	7	1	14.3	8	9	(1)	-11.8	7	1	7.1
FTE Staff Count	12	11	1	7.7	10	2	17.5	12	11	0	1.8	11	1	6.3

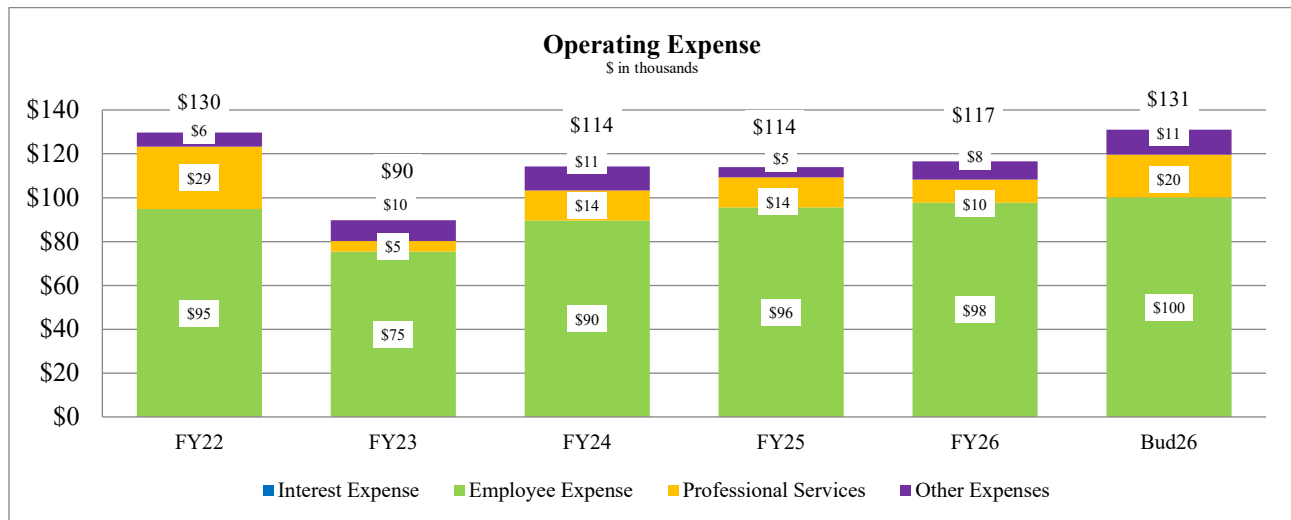
To: IFA and IADD Board Members  
 From: Becky Wu  
 Date: November 17, 2025  
 Re: October 2025 YTD IADD Financial Results

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

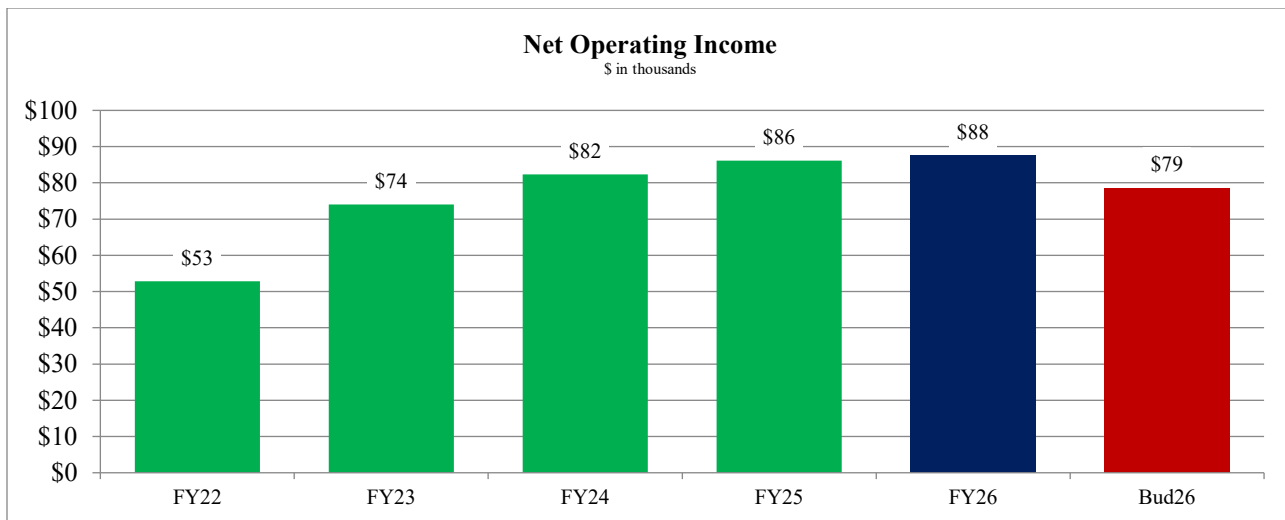
The Iowa Agriculture Development Department operated favorably to budget as of October 2025.



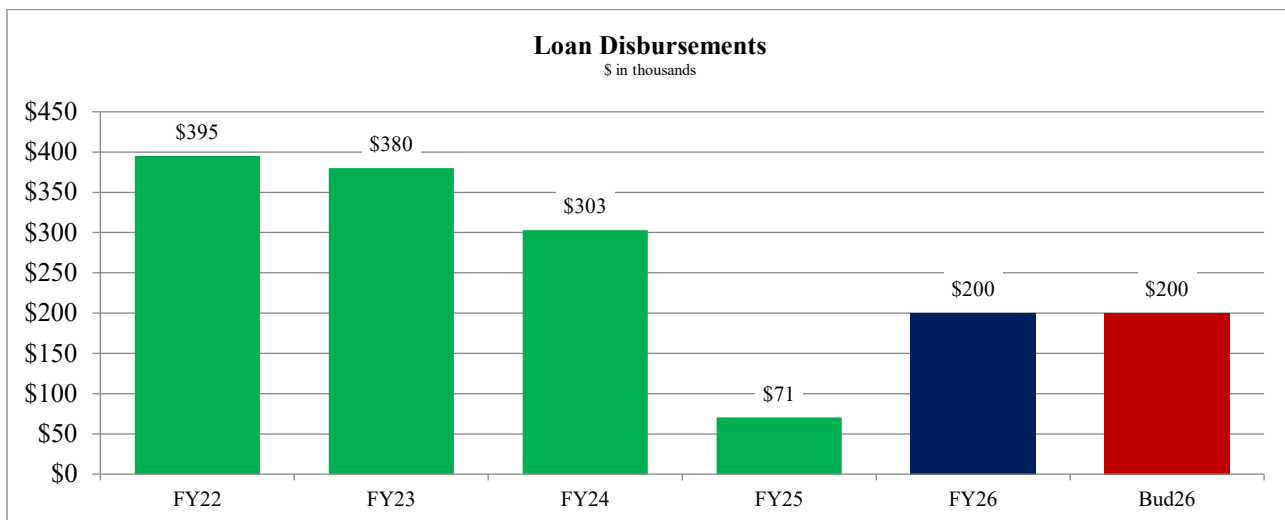
Operating Revenue was \$6 or 2.6% unfavorable to budget but slightly above last year. Fee Revenue was comparable to the budget, but Interest Revenue was unfavorable due to timing.



Operating Expense was \$14 or 11.0% favorable to the budget, and comparable with last year. Professional Services were \$10 favorable to budget.



As a result, Net Operating Income was \$9 or 11.3% favorable to budget and compatible to last year.



**Notes:**

- There was \$1 million available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, including cash and LPP loan repayments) balance was \$1 million.
- The LPP loan balance was \$6,049. Loan reserves were \$61. The loan balance net of reserves was \$5,988.

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**LPP Loan Commitments**

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LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0336	United Bank of Iowa	7/2/2025	3/15/2026	200,000
P0340	Premier Bank	9/2/2025	4/15/2026	200,000
P0341	People's Bank	10/1/2025	11/20/2025	81,218
Total Commitment				481,218

Balance Sheet	Agriculture Development Division (Rollup)						
	Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,979,226	1,888,210	91,016	4.8	2,031,354	(52,128)	-2.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,988,325	6,098,641	(110,316)	-1.8	5,575,123	413,201	7.4
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	110,694	65,374	45,321	69.3	124,988	(14,293)	-11.4
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>8,078,245</b>	<b>8,052,225</b>	<b>26,020</b>	<b>0.3</b>	<b>7,731,465</b>	<b>346,780</b>	<b>4.5</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	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	8,479	7,000	1,479	21.1	4,587	3,893	84.9
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>8,479</b>	<b>7,000</b>	<b>1,479</b>	<b>21.1</b>	<b>4,587</b>	<b>3,893</b>	<b>84.9</b>
Equity							
YTD Earnings(Loss)	87,509	78,597	8,911	11.3	86,107	1,401	1.6
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>8,069,766</b>	<b>8,045,225</b>	<b>24,541</b>	<b>0.3</b>	<b>7,726,878</b>	<b>342,887</b>	<b>4.4</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>8,078,245</b>	<b>8,052,225</b>	<b>26,020</b>	<b>0.3</b>	<b>7,731,465</b>	<b>346,780</b>	<b>4.5</b>

Income Statement	Agriculture Development Division (Rollup)													
	Oct-2025							Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	27,090	23,822	3,268	13.7	23,939	3,150	13.2	90,875	95,833	(4,958)	-5.2	96,410	(5,535)	-5.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	15,864	22,983	(7,120)	-31.0	40,362	(24,499)	-60.7	113,253	113,733	(481)	-0.4	103,616	9,637	9.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	42,953	46,805	(3,852)	-8.2	64,301	(21,348)	-33.2	204,127	209,566	(5,439)	-2.6	200,026	4,102	2.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	26,403	23,407	2,996	12.8	25,981	422	1.6	97,757	100,086	(2,329)	-2.3	95,569	2,188	2.3
Shared Expense	74	380	(307)	-80.7	10	64	639.4	90	1,520	(1,430)	-94.1	190	(100)	-52.5
Marketing Expense	470	1,100	(630)	-57.3	-	470	0.0	913	4,400	(3,487)	-79.3	-	913	0.0
Professional Services	6,479	4,882	1,597	32.7	4,758	1,721	36.2	10,471	19,527	(9,056)	-46.4	13,693	(3,222)	-23.5
Claim and Loss Expense	(899)	(718)	(181)	25.2	-	(899)	0.0	(883)	(508)	(375)	73.8	(2,000)	1,117	-55.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,822	1,066	757	71.0	1,857	(35)	-1.9	8,272	5,944	2,327	39.2	6,467	1,805	27.9
Total Operating Expense	34,349	30,117	4,232	14.1	32,607	1,742	5.3	116,619	130,969	(14,350)	-11.0	113,918	2,701	2.4
Net Operating Income (Loss) Before Grants	8,605	16,688	(8,084)	-48.4	31,695	(23,090)	-72.9	87,509	78,597	8,911	11.3	86,107	1,401	1.6
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	8,605	16,688	(8,084)	-48.4	31,695	(23,090)	-72.9	87,509	78,597	8,911	11.3	86,107	1,401	1.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	8,605	16,688	(8,084)	-48.4	31,695	(23,090)	-72.9	87,509	78,597	8,911	11.3	86,107	1,401	1.6
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	2	2	0	3.1	2	(0)	-2.5	2	2	0	6.8	2	(0)	-2.1

Income Statement	Agriculture Development Division (Rollup)													
	Oct-2025							Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	20,335	17,734	2,601	14.7%	16,634	3,701	22%	64,197	70,545	(6,347)	-9%	68,259	(4,062)	-6%
Interest Revenue - CE & Inv	6,754	6,088	667	11.0%	7,306	(551)	-8%	26,677	25,288	1,389	5%	28,151	(1,473)	-5%
Fee Inc - BFLP	14,214	20,833	(6,620)	-31.8%	40,262	(26,049)	-65%	65,463	83,333	(17,870)	-21%	75,916	(10,452)	-14%
Fee Inc - LPP	-	1,750	(1,750)	-100.0%	100	(100)	-100%	13,489	7,000	6,489	93%	400	13,089	3272%
Fee Inc - BFTC	1,650	400	1,250	312.5%	-	1,650	0%	34,300	23,400	10,900	47%	27,300	7,000	26%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	42,953	46,805	(3,852)	-8.2%	64,301	(21,348)	-33%	204,127	209,566	(5,439)	-3%	200,026	4,102	2%
Operating Expense														
Employee Expense	26,403	23,407	2,996	12.8%	25,981	422	2%	97,757	100,086	(2,329)	-2%	95,569	2,188	2%
Shared Expense	74	380	(307)	-80.7%	10	64	639%	90	1,520	(1,430)	-94%	190	(100)	-53%
Marketing Expense	470	1,100	(630)	-57.3%	-	470	0%	913	4,400	(3,487)	-79%	-	913	0%
Professional Services	6,479	4,882	1,597	32.7%	4,758	1,721	36%	10,471	19,527	(9,056)	-46%	13,693	(3,222)	-24%
Claim and Loss Expense	(899)	(718)	(181)	25.2%	-	(899)	0%	(883)	(508)	(375)	74%	(2,000)	1,117	-56%
Operating Expense	34,349	30,117	4,232	14.1%	32,607	1,742	5%	116,619	130,969	(14,350)	-11%	113,918	2,701	2%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	8,605	16,688	(8,084)	-48.4%	31,695	(23,090)	-73%	87,509	78,597	8,911	11%	86,107	1,401	2%

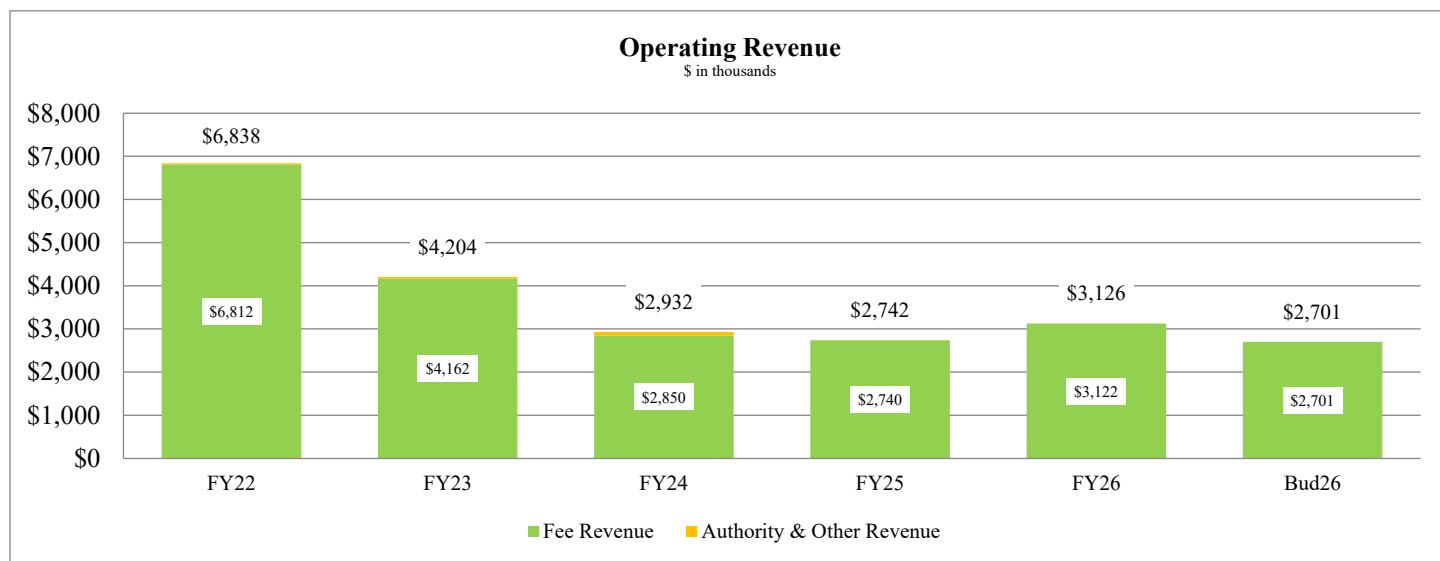
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	1,038,194	941,032	1,979,226
Investments	-	-	-
Loans - net of reserves	16,284	5,972,040	5,988,325
Other Assets	(24,592)	135,286	110,694
Total Assets	1,029,886	7,048,358	8,078,245
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	8,479	-	8,479
Total Liabilities	8,479	-	8,479
Current Years Earnings	10,397	77,112	87,509
Prior Years Earnings	1,011,010	6,971,247	7,982,257
Equity	1,021,407	7,048,358	8,069,766
Total Liabilities and Equity	1,029,886	7,048,358	8,078,245



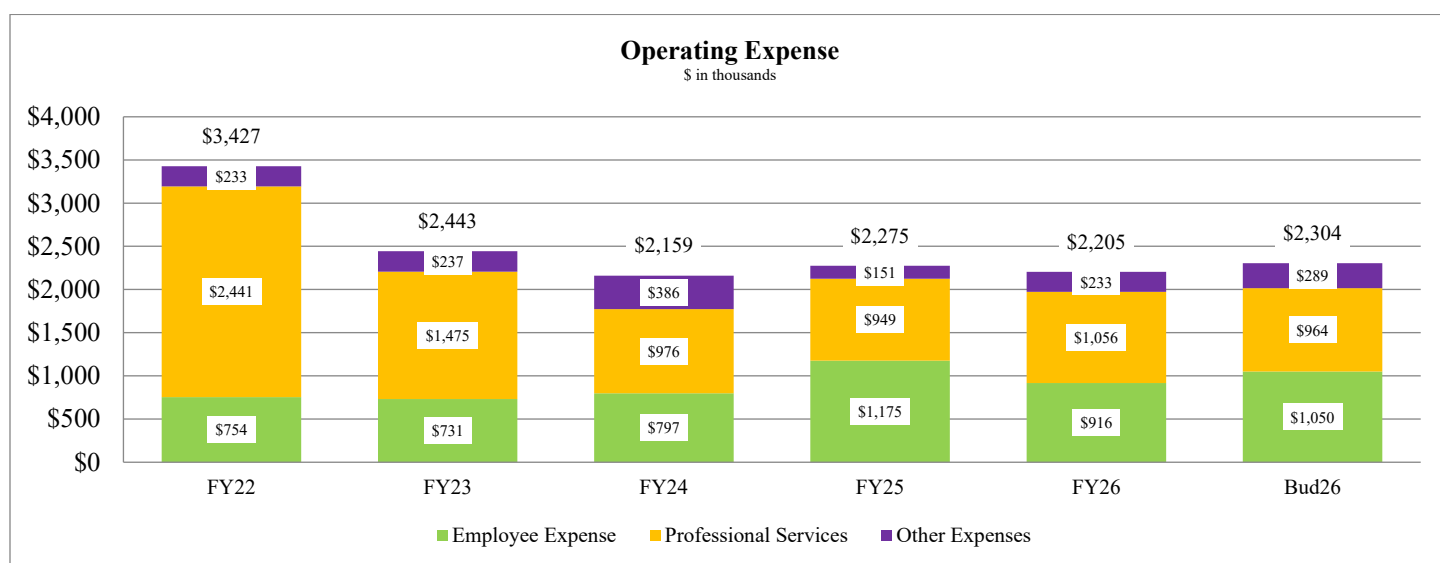
To: IFA Board Members  
 From: Rick Andriano  
 Date: November 17, 2025  
 RE: October 2025 Financial Results

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

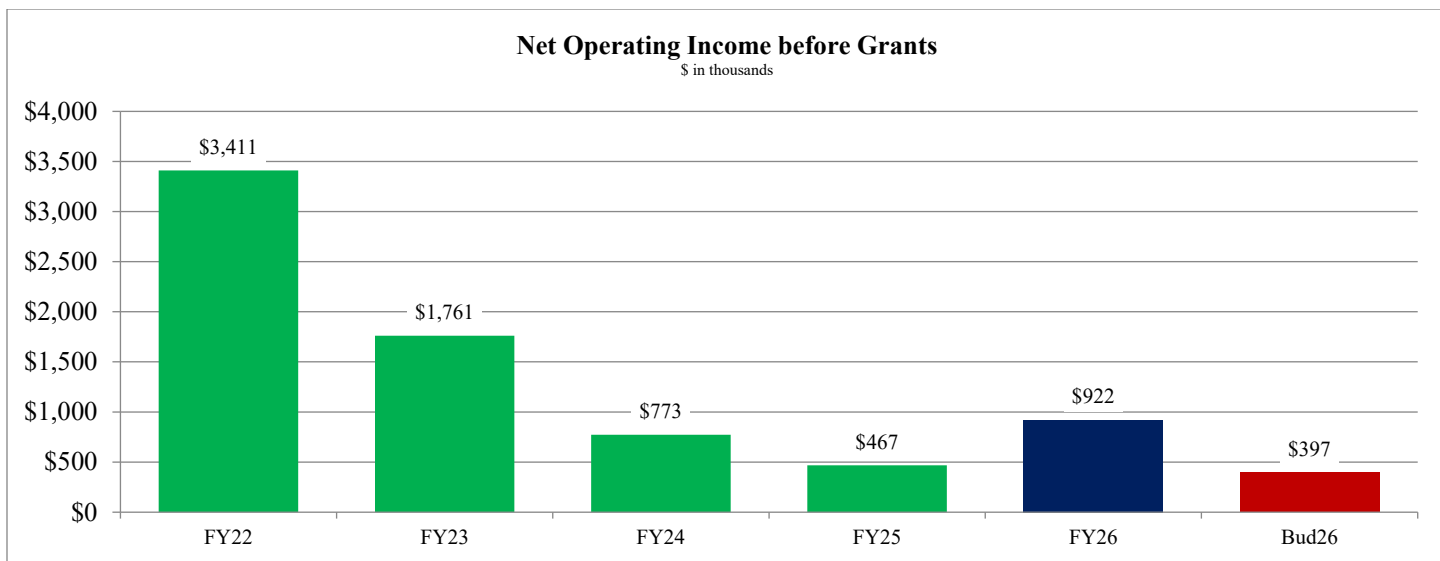
ITG operated favorably to budget through four months of Fiscal Year 2026.



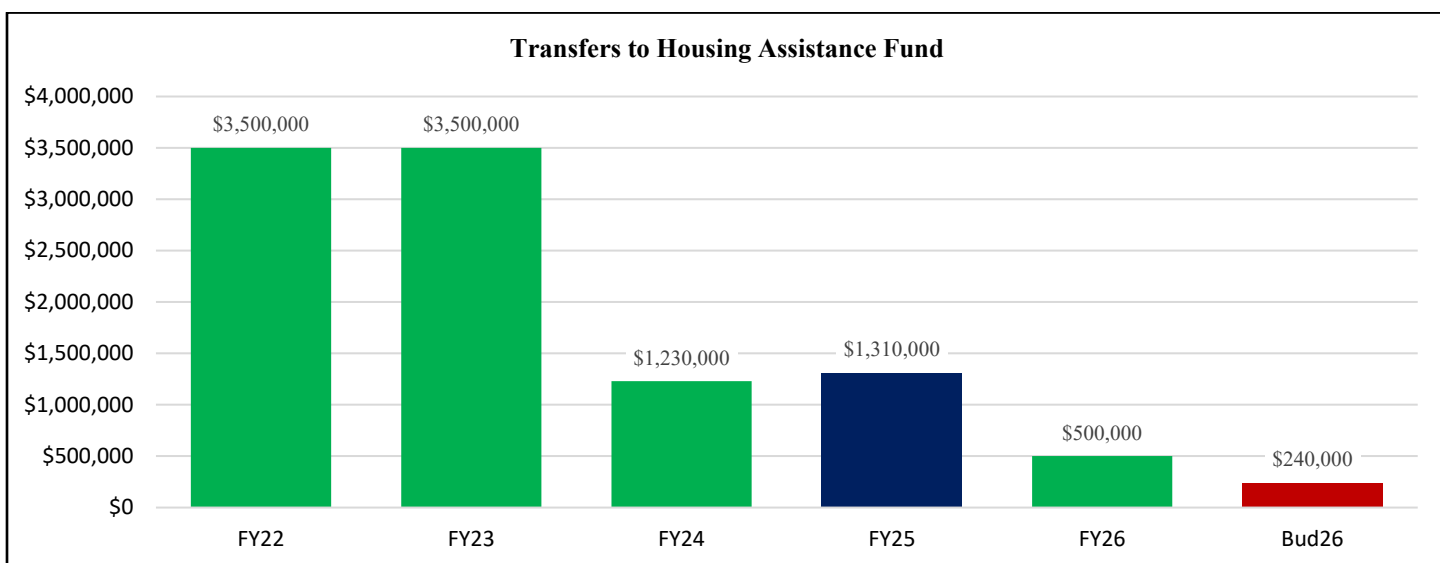
Operating Revenue was \$425 or 15.7% favorable to budget and \$384 or 14.0% ahead of the prior year. Revenue was \$3,126 of which \$2,679 was generated from residential transactions and \$447 from commercial transactions. Residential was favorable to budget by 12.2% and commercial activity was favorable to budget by 43.2% in October.



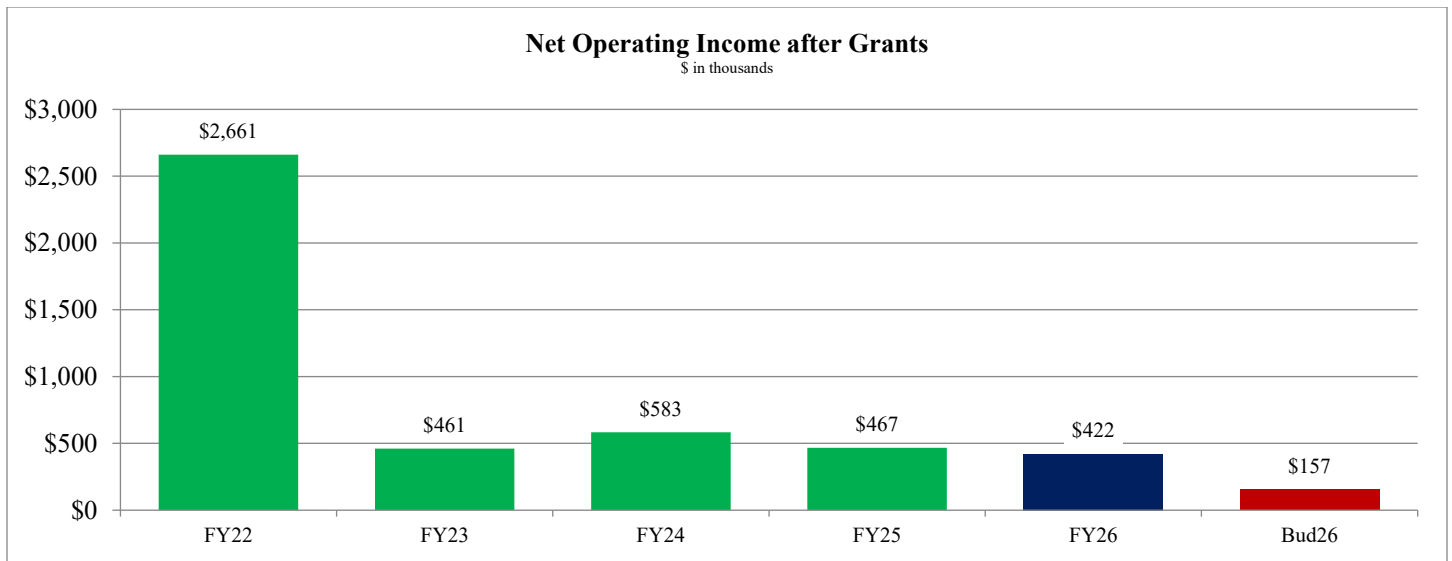
Operating Expense was \$99 or 4.3% favorable to budget. Expenses were \$70 or 3.1% below the prior year. Employee Expense was favorable to budget by \$134 or 12.8%. Included in Other Expenses, Claims and Losses net of recoupments was favorable to budget by \$10 or 10.4%.



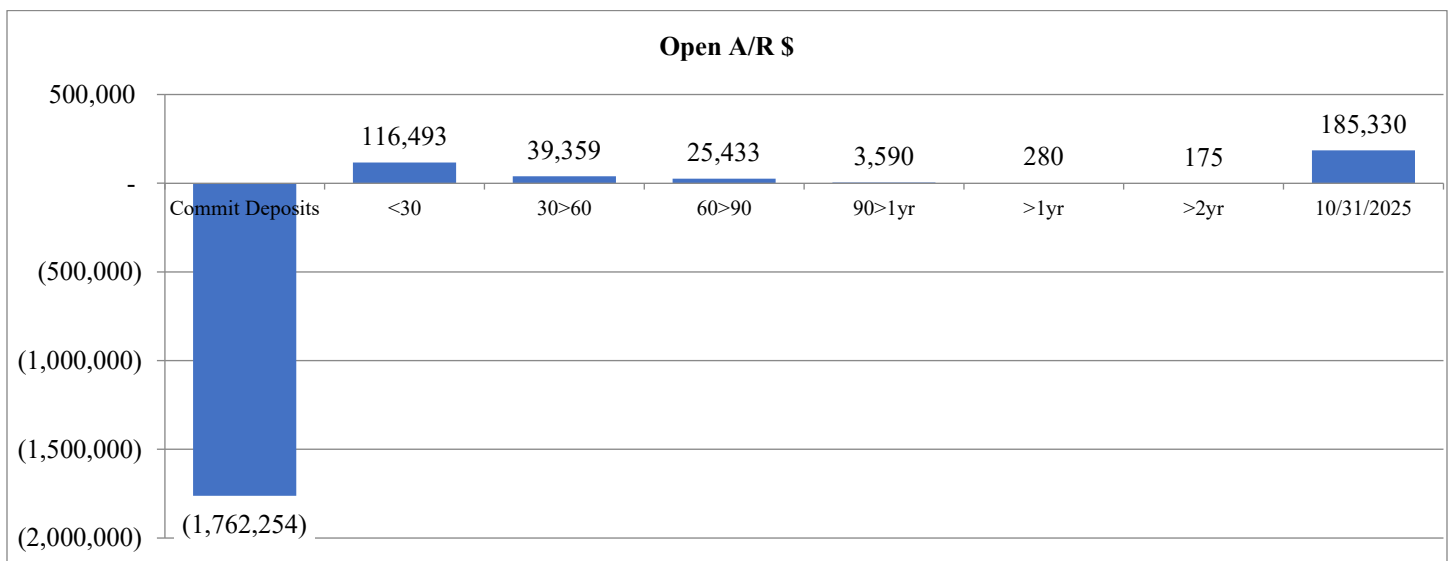
Net Operating Income before Grants (NOIBG) was favorable to budget by \$525 and above last year by \$455.



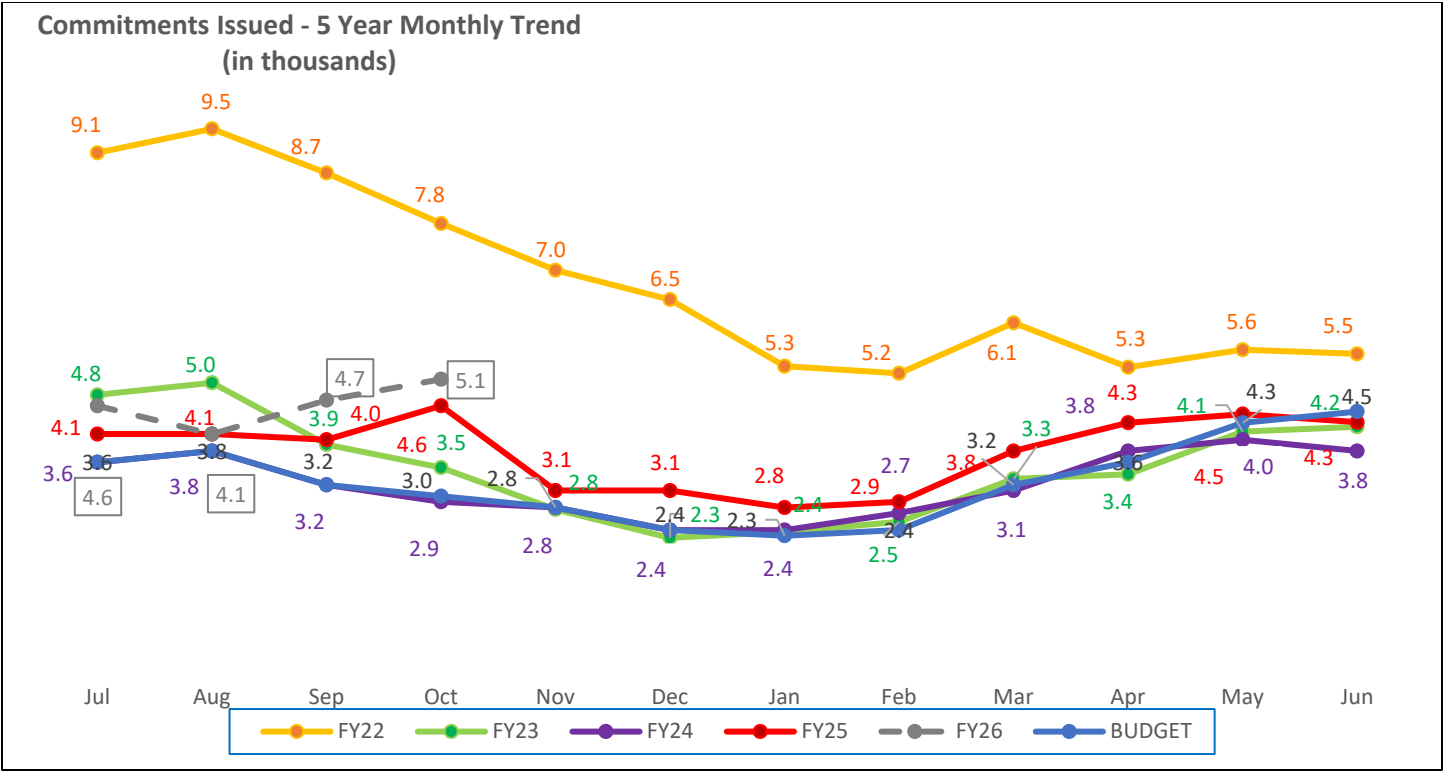
The first fiscal year transfer to the Housing Assistance Fund (HAF) from Title Guaranty for \$500 occurred in August. Per State Code, the interest earned on ITG funds held by the state treasurer are deposited directly to the State Housing Trust Fund (SHTF) monthly. The fiscal year interest earned on ITG funds was \$284 through October.



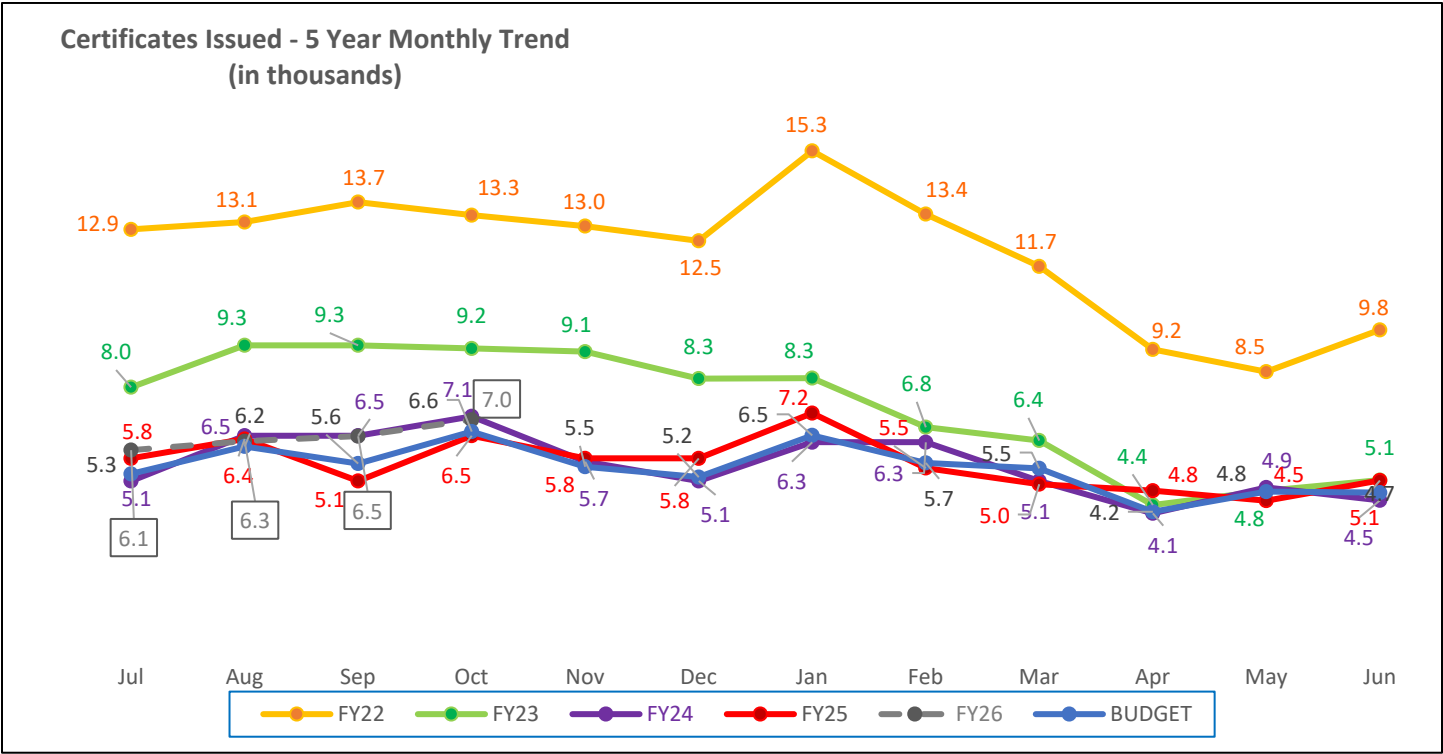
Net Operating Income after Grants (NOIAG) was favorable to budget by \$265 and \$45 behind the previous year.



October receivables increased by 19.4% from the September balance (\$185.3 vs. \$155.2), while commitments increased 1.04% from the prior month (\$1,762 vs. \$1,744).



Fiscal year actual commitments issued 18.5 compared to 13.6 budget and 16.8 the prior year.



Fiscal year actual certificates issued of 25.9 compared to 23.8 budget and 23.8 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	21,574,277	20,810,544	763,733	3.7	22,089,808	(515,530)	-2.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	130,112	33,420	96,692	289.3	126,843	3,269	2.6
Deferred Outflows	344,115	414,673	(70,558)	-17.0	414,673	(70,558)	-17.0
<b>Total Assets and Deferred Outflows</b>	<b>22,048,505</b>	<b>21,258,638</b>	<b>789,867</b>	<b>3.7</b>	<b>22,631,324</b>	<b>(582,819)</b>	<b>-2.6</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	590,180	1,919,056	(1,328,876)	-69.2	1,275,596	(685,416)	-53.7
Reserves for Claims	2,216,801	2,176,994	39,807	1.8	2,082,974	133,827	6.4
Accounts Payable & Accrued Liabilities	2,397,761	1,533,948	863,813	56.3	2,001,847	395,914	19.8
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>6,283,805</b>	<b>7,116,430</b>	<b>(832,625)</b>	<b>-11.7</b>	<b>6,567,463</b>	<b>(283,658)</b>	<b>-4.3</b>
Equity							
YTD Earnings(Loss)	421,576	157,420	264,156	167.8	467,433	(45,858)	-9.8
Prior Years Earnings	16,093,124	13,984,788	2,108,336	15.1	15,596,428	496,696	3.2
Transfers	(750,000)	-	(750,000)	0.0	-	(750,000)	0.0
<b>Total Equity</b>	<b>15,764,700</b>	<b>14,142,208</b>	<b>1,622,492</b>	<b>11.5</b>	<b>16,063,861</b>	<b>(299,161)</b>	<b>-1.9</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>22,048,505</b>	<b>21,258,638</b>	<b>789,867</b>	<b>3.7</b>	<b>22,631,324</b>	<b>(582,819)</b>	<b>-2.6</b>

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Oct-2025							Oct-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	798,055	759,119	38,936	5.1	751,088	46,967	6.3	3,122,041	2,700,929	421,112	15.6	2,739,695	382,346	14.0
Other Revenue	1,308	-	1,308	0.0	1,140	168	14.8	4,059	-	4,059	0.0	2,660	1,399	52.6
Total Operating Revenue	799,363	759,119	40,244	5.3	752,228	47,135	6.3	3,126,100	2,700,929	425,171	15.7	2,742,355	383,746	14.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	238,173	274,558	(36,385)	-13.3	491,378	(253,205)	-51.5	916,140	1,050,149	(134,009)	-12.8	1,174,892	(258,752)	-22.0
Shared Expense	13,887	18,405	(4,518)	-24.5	15,858	(1,971)	-12.4	63,115	78,470	(15,355)	-19.6	63,894	(779)	-1.2
Marketing Expense	7,713	17,100	(9,387)	-54.9	4,500	3,213	71.4	10,915	48,490	(37,575)	-77.5	9,750	1,165	11.9
Professional Services	284,706	265,185	19,521	7.4	254,997	29,709	11.7	1,055,627	964,315	91,312	9.5	949,197	106,430	11.2
Claim and Loss Expense	23,265	25,000	(1,735)	-6.9	1,908	21,357	1119.3	89,603	100,000	(10,397)	-10.4	20,452	69,152	338.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	15,820	11,129	4,690	42.1	16,644	(825)	-5.0	69,124	62,086	7,038	11.3	56,737	12,387	21.8
Total Operating Expense	583,564	611,377	(27,814)	-4.5	785,285	(201,722)	-25.7	2,204,525	2,303,509	(98,985)	-4.3	2,274,921	(70,397)	-3.1
Net Operating Income (Loss) Before Grants	215,799	147,742	68,058	46.1	(33,057)	248,857	-752.8	921,576	397,420	524,156	131.9	467,433	454,142	97.2
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	500,000	240,000	260,000	108.3	-	500,000	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	500,000	240,000	260,000	108.3	-	500,000	0.0
Net Operating Income (Loss) After Grants	215,799	147,742	68,058	46.1	(33,057)	248,857	-752.8	421,576	157,420	264,156	167.8	467,433	(45,858)	-9.8
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	215,799	147,742	68,058	46.1	(33,057)	248,857	-752.8	421,576	157,420	264,156	167.8	467,433	(45,858)	-9.8
IFA Home Dept Staff Count	19	22	(3)	-13.6	21	(2)	-9.5	19	22	(3)	-12.5	21	(2)	-9.4
FTE Staff Count	20	24	(3)	-14.3	21	(1)	-5.6	20	24	(4)	-15.1	22	(2)	-7.6

Income Statement	800-020 Residential													
	Oct-2025							Oct-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	734,561	673,624	60,937	9.0	660,371	74,190	11.2	2,679,388	2,388,949	290,439	12.2	2,401,173	278,215	11.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	734,561	673,624	60,937	9.0	660,371	74,190	11.2	2,679,388	2,388,949	290,439	12.2	2,401,173	278,215	11.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	173,945	203,422	(29,477)	-14.5	343,783	(169,838)	-49.4	685,927	793,254	(107,328)	-13.5	867,156	(181,230)	-20.9
Shared Expense	13,664	17,805	(4,141)	-23.3	14,386	(722)	-5.0	55,674	71,070	(15,396)	-21.7	55,691	(17)	0.0
Marketing Expense	213	9,100	(8,887)	-97.7	1,500	(1,287)	-85.8	3,415	27,740	(24,325)	-87.7	6,750	(3,335)	-49.4
Professional Services	284,663	264,935	19,728	7.4	254,997	29,666	11.6	1,054,113	953,315	100,798	10.6	949,197	104,916	11.1
Claim and Loss Expense	23,265	25,000	(1,735)	-6.9	1,908	21,357	1119.3	89,603	100,000	(10,397)	-10.4	20,452	69,152	338.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	11,586	8,525	3,061	35.9	13,164	(1,578)	-12.0	52,966	47,555	5,411	11.4	45,176	7,790	17.2
Total Operating Expense	507,336	528,786	(21,450)	-4.1	629,738	(122,402)	-19.4	1,941,698	1,992,934	(51,237)	-2.6	1,944,423	(2,725)	-0.1
Net Operating Income (Loss) Before Grants	227,225	144,838	82,387	56.9	30,633	196,592	641.8	737,690	396,015	341,676	86.3	456,750	280,940	61.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	500,000	240,000	260,000	108.3	-	500,000	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	500,000	240,000	260,000	108.3	-	500,000	0.0
Net Operating Income (Loss) After Grants	227,225	144,838	82,387	56.9	30,633	196,592	641.8	237,690	156,015	81,676	52.4	456,750	(219,060)	-48.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	227,225	144,838	82,387	56.9	30,633	196,592	641.8	237,690	156,015	81,676	52.4	456,750	(219,060)	-48.0
IFA Home Dept Staff Count	14	17	(3)	-17.6	17	(3)	-17.6	15	17	(2)	-13.2	17	(3)	-14.5
FTE Staff Count	15	18	(3)	-18.1	17	(2)	-12.6	15	18	(3)	-15.3	17	(2)	-11.4

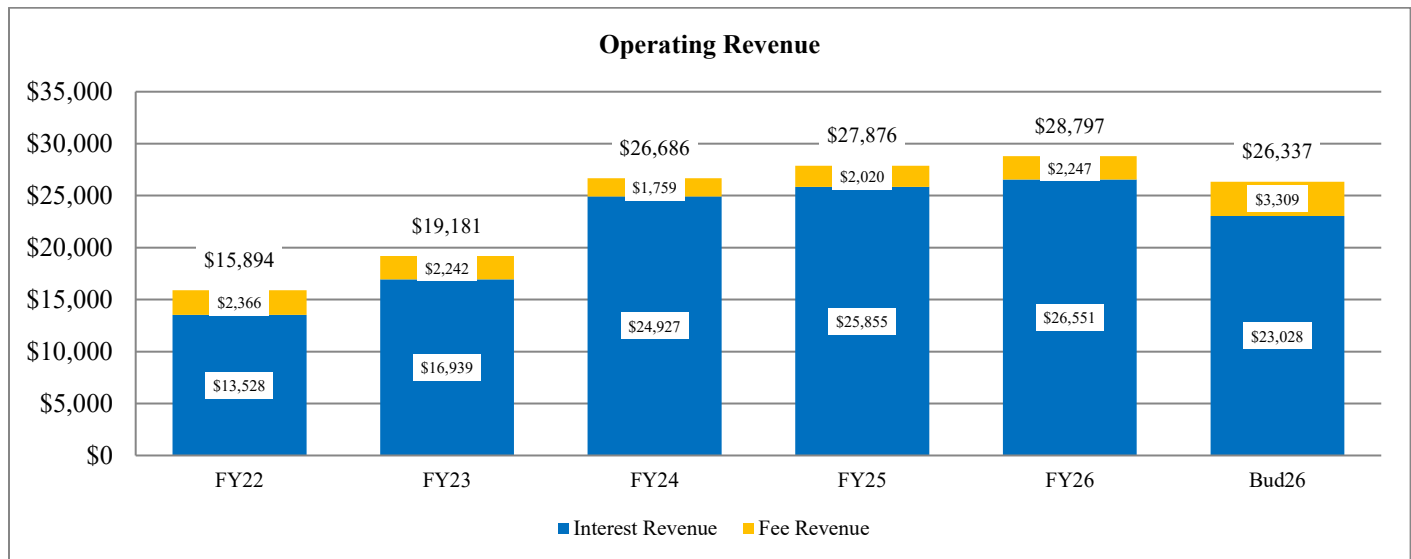
Income Statement	800-030 Commercial													
	Oct-2025							Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	63,494	85,495	(22,001)	-25.7	90,717	(27,223)	-30.0	442,653	311,980	130,673	41.9	338,522	104,131	30.8
Other Revenue	1,308	-	1,308	0.0	1,140	168	14.8	4,059	-	4,059	0.0	2,660	1,399	52.6
Total Operating Revenue	64,802	85,495	(20,693)	-24.2	91,857	(27,055)	-29.5	446,712	311,980	134,732	43.2	341,182	105,531	30.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	64,227	71,136	(6,909)	-9.7	147,595	(83,367)	-56.5	230,213	256,894	(26,681)	-10.4	307,736	(77,522)	-25.2
Shared Expense	223	600	(377)	-62.8	1,472	(1,249)	-84.8	7,441	7,400	41	0.6	8,203	(762)	-9.3
Marketing Expense	7,500	8,000	(500)	-6.3	3,000	4,500	150.0	7,500	20,750	(13,250)	-63.9	3,000	4,500	150.0
Professional Services	43	250	(207)	-82.8	-	43	0.0	1,515	11,000	(9,486)	-86.2	-	1,515	0.0
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	4,234	2,605	1,629	62.5	3,480	754	21.7	16,158	14,531	1,627	11.2	11,560	4,598	39.8
Total Operating Expense	76,228	82,591	(6,363)	-7.7	155,547	(79,320)	-51.0	262,827	310,575	(47,748)	-15.4	330,499	(67,672)	-20.5
Net Operating Income (Loss) Before Grants	(11,425)	2,904	(14,330)	-493.4	(63,690)	52,265	-82.1	183,886	1,405	182,480	12986.9	10,683	173,202	1621.3
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	(11,425)	2,904	(14,330)	-493.4	(63,690)	52,265	-82.1	183,886	1,405	182,480	12986.9	10,683	173,202	1621.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(11,425)	2,904	(14,330)	-493.4	(63,690)	52,265	-82.1	183,886	1,405	182,480	12986.9	10,683	173,202	1621.3
IFA Home Dept Staff Count	5	5	-	0.0	4	1	25.0	5	5	(1)	-10.0	4	1	12.5
FTE Staff Count	5	6	(0)	-2.0	4	1	20.9	5	6	(1)	-14.5	4	0	7.2



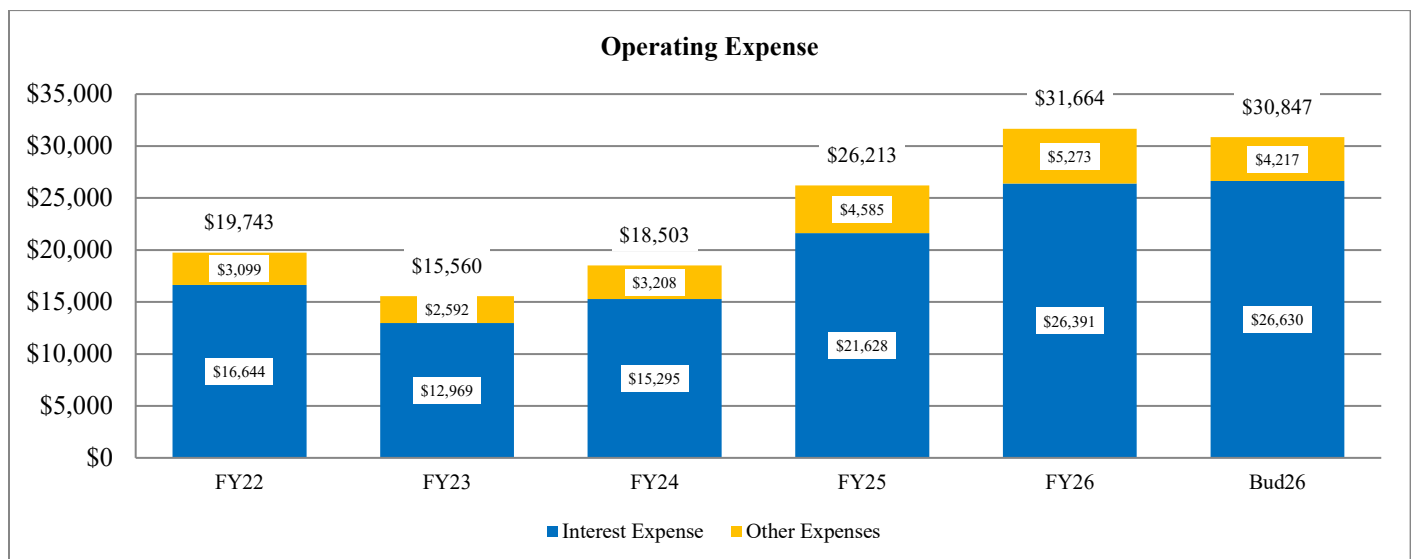
To: IFA Board Members  
 From: Michelle Bodie  
 Date: November 17, 2025  
 Re: October 2025 FYTD SRF Financial Results

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

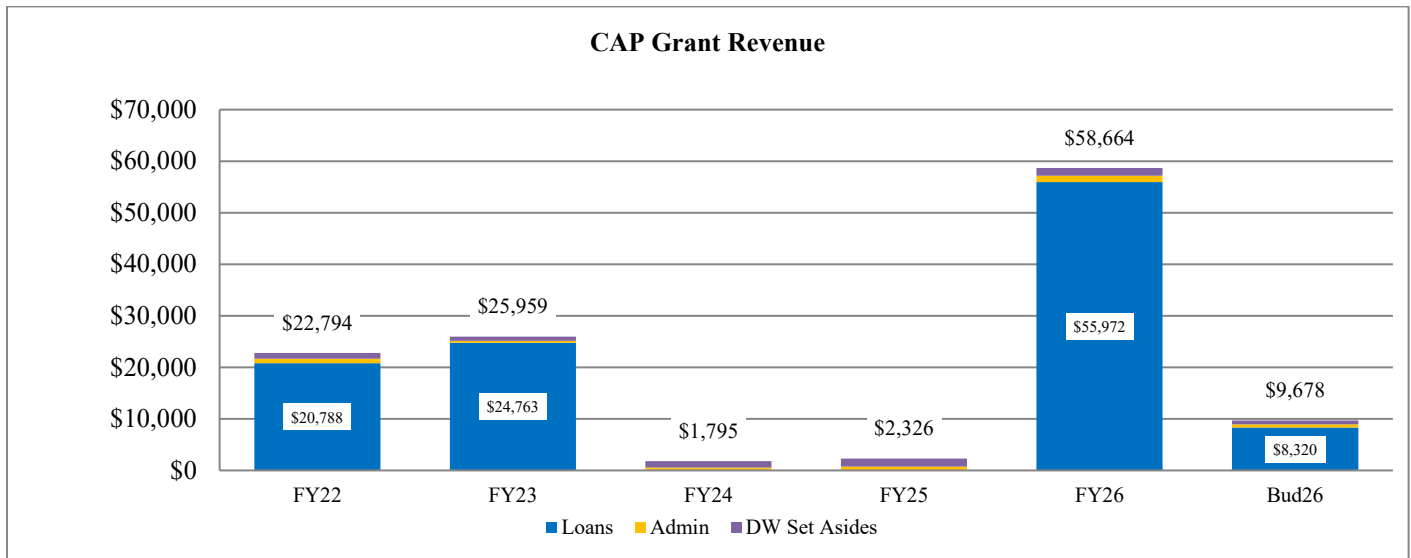
The State Revolving Fund program operated favorably to budget through October of Fiscal Year 2026.



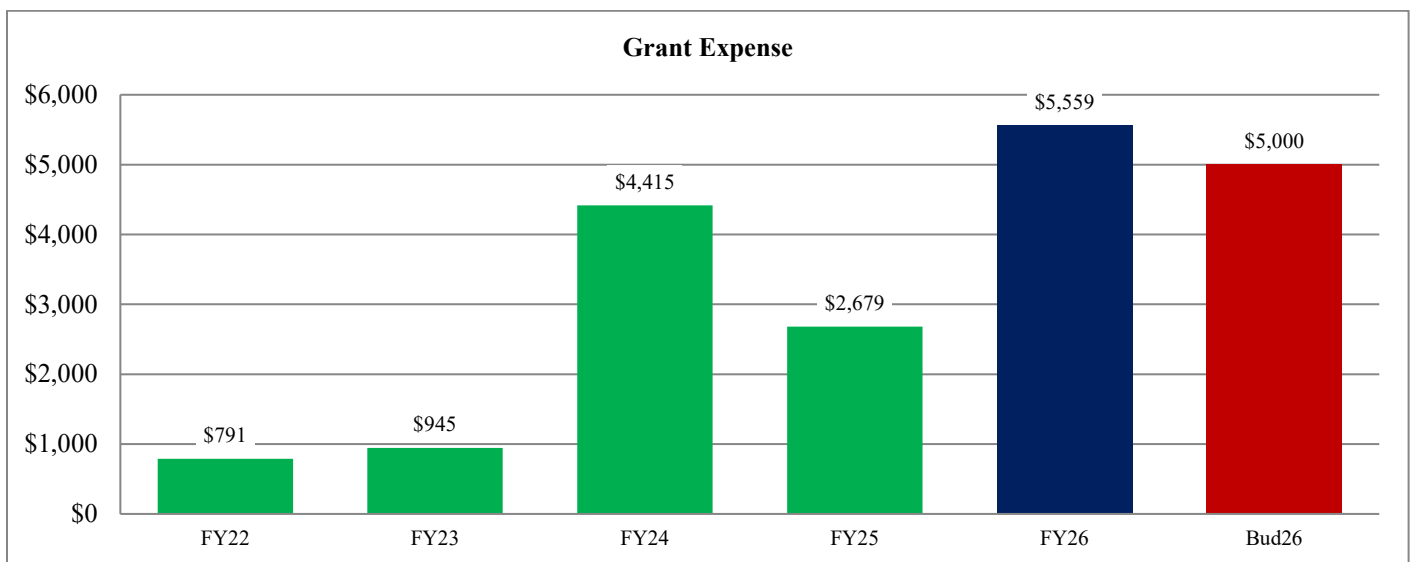
Operating Revenue was \$2,460 or 9.3% favorable to budget and \$921 or 3.3% above last year. Interest Revenue was \$3,523 or 15.3% favorable to budget while fee revenue was \$1,062 or 32.1% unfavorable to budget.



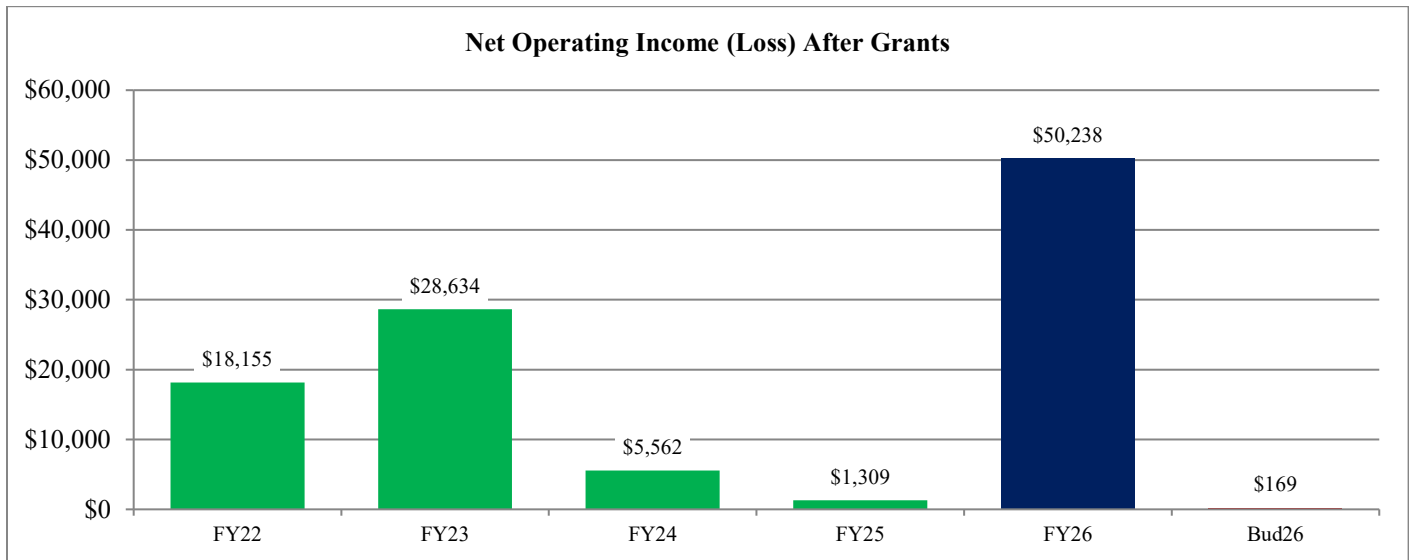
Operating Expense was \$817 or 2.7% unfavorable to budget and \$5,451 or 20.8% higher than last year. DNR expense reimbursement in Other Expenses included \$1.1 million to replace federal grant funding expected but not received for fiscal year 2025 operations. Interest expense is in line with budget but above the prior year by \$4.8 million due to the two SRF bond issues in calendar year 2025.



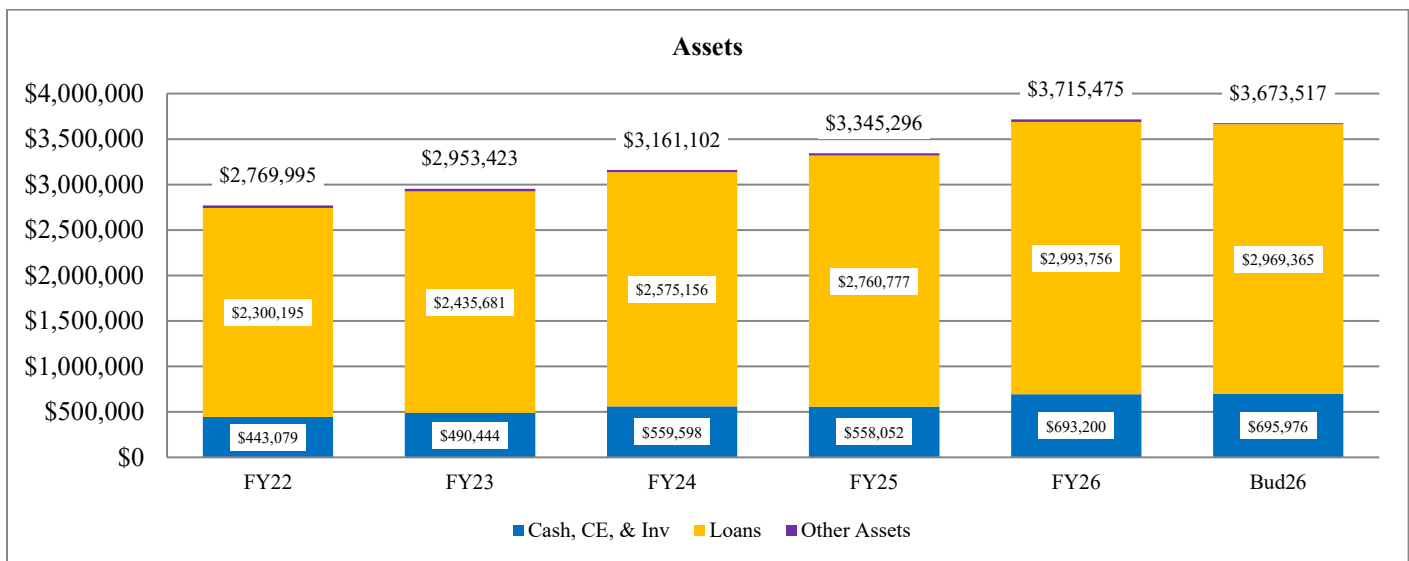
CAP Grant Revenue recognized of \$58.7 million was significantly greater than the budget of \$9.7 million and prior year of \$2.3 million. The 2025 Grant allocations were made available for loans and expenses beginning in September. By comparison, the first draw from 2024 Grant allocations were received in January 2025. At the end of October, \$13.4 million in 2025 CAP Grant funding remained available for regular clean water projects, while \$29.6 million remained available for regular drinking water projects. Additional CAP Grant allocations are only available for restricted program uses such as lead service line replacement and emerging contaminants projects.



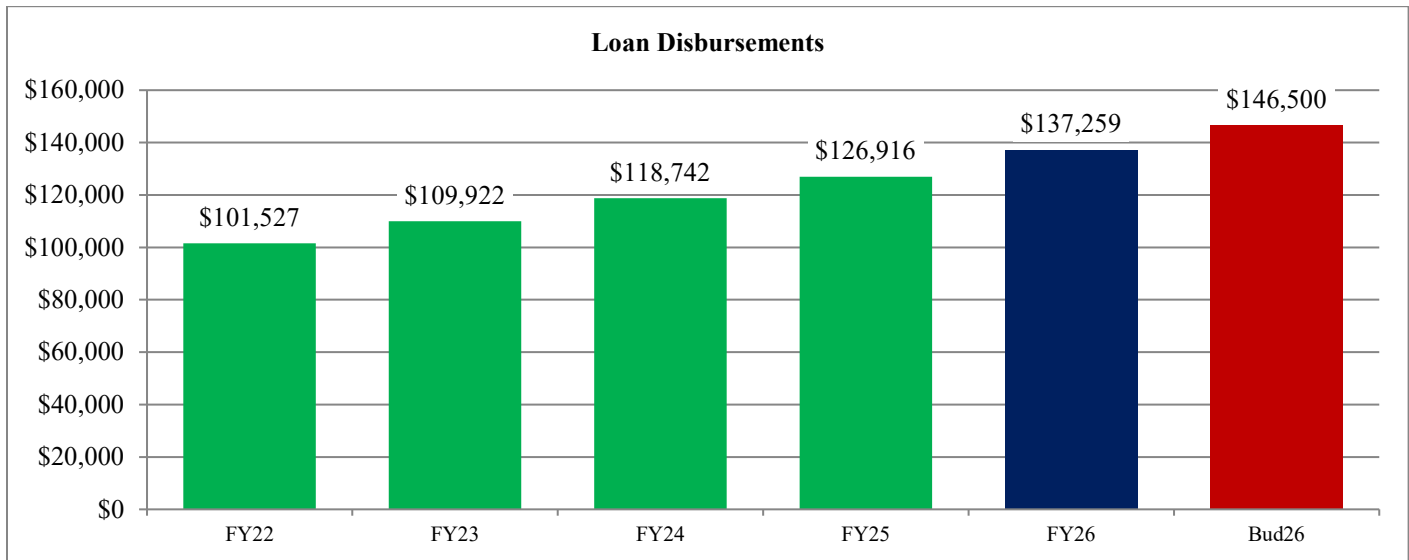
Grant Expense was \$559 or 11.2% unfavorable to budget and \$2,880 or 107.5% ahead of last year. Grant Expense relates to the forgivable portion of certain SRF loans which was applied upon project completion. Included in the expense was a reserve for expected loan forgiveness, calculated in proportion to the amount of funds disbursed to date.



As a result, Net Operating Income After Grants (NOIAG) was \$50,069 favorable to budget and \$48,929 ahead of prior year. This largely correlates to the availability of Cap Grant funding for loans.



Assets of \$3.7 billion were in line with budget and higher than prior year by \$370.2 million or 11.1% due to continued portfolio growth. The FY26 Loans balance of \$3.0 billion are shown net of reserves totaling \$38.1 million, primarily for expected loan forgiveness and initiation fee refunds.



Year-to-date loan disbursements were \$9,241 or 6.3% below budget but \$10,342 or 8.1% above last year. October actual loan disbursements were \$37,167 and total loan commitments were \$556,388 at the end of the month.

<b>Equity/Program/Admin Fund Balances</b>					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 6/30/2025</u>	<u>Net Cash Inflows</u>	<u>Balance at 10/31/2025</u>
<b>Equity Fund</b>	Construction Loans Debt Service				
Clean Water Equity		12069250/1	204,260	142,179	346,439
Clean Water Revenue		12069208/09	143,048	(142,486)	561
Drinking Water Equity		12069253/4	176,810	36,232	213,042
Drinking Water Revenue		12069211/12	45,367	(44,655)	712
Total			569,484	(8,729)	560,755
<b>Program Fund</b>	P&D, CW GNPS, DW SWP				
Clean Water		22546000	23,609	(3,102)	20,508
Drinking Water		22546001	8,381	79	8,460
Total			31,991	(3,023)	28,967
<b>Administration Fund</b>	Administrative Expenses				
Clean Water		22546002	23,120	(2,536)	20,584
Drinking Water		22546003	25,193	494	25,686
Total			48,312	(2,042)	46,270

SRF cash and cash equivalents by program as of October 31, 2025 compared to June 30, 2025.

FEDERAL CAPITALIZATION GRANTS											
Awards Remaining @ 10/31/2025											
Total SRF			Clean Water - Awards Remaining				Drinking Water - Awards Remaining				
Grant Award Year	CAP Grant Awards	Awards Remaining	Regular SRF Projects	EC	Admin	DW TOTAL	Regular SRF Projects	LSL	PFAS/EC	Admin	DW TOTAL
2022	101,760	62,057	-	1,250	-	1,250	-	48,732	12,075	-	60,807
2023	89,511	47,848	-	1,800	-	1,800	-	29,319	11,809	4,920	46,048
2024	83,272	44,323	-	2,878	-	2,878	-	23,045	11,487	6,913	41,445
2025*	108,404	52,135	13,359	-	2,405	15,764	29,614	-	-	6,757	36,371
Total	382,947	206,363	13,359	5,928	2,405	21,692	29,614	101,096	35,371	18,590	184,671
Key: EC = Emerging Contaminants LSL = Lead Service Lines PFAS = Polyfluoroalkyl Substances											
*Additional grants may be applied for and made available for use											

The SRF's Cap Grant Awards total by year and Awards Remaining by program are shown above.

SRF Loan Portfolio	6/30/2023	6/30/2024	6/30/2025	10/31/2025	YTD Increase
Clean Water	1,935,206	2,095,470	2,274,003	2,356,486	3.6%
Drinking Water	541,873	572,392	642,676	675,323	5.1%
Total SRF Loan Portfolio	2,477,079	2,667,862	2,916,679	3,031,809	3.9%

The SRF Loan Portfolio by program reflects the outstanding amount of loan balances, before any reserves for loan losses, forgiveness, or initiation fee refunds.

Balance Sheet	State Revolving Fund (Rollup)						
	Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	545,274,903	548,954,921	(3,680,019)	-0.7	401,233,768	144,041,135	35.9
Investments	147,925,380	147,021,150	904,230	0.6	156,818,212	(8,892,833)	-5.7
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,993,756,154	2,969,364,968	24,391,186	0.8	2,760,776,558	232,979,595	8.4
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	26,556,364	6,521,888	20,034,477	307.2	24,005,059	2,551,305	10.6
Deferred Outflows	1,962,299	1,654,527	307,772	18.6	2,462,359	(500,060)	-20.3
<b>Total Assets and Deferred Outflows</b>	<b>3,715,475,099</b>	<b>3,673,517,453</b>	<b>41,957,646</b>	<b>1.1</b>	<b>3,345,295,957</b>	<b>370,179,143</b>	<b>11.1</b>
Liabilities, Deferred Inflows, and Equity							
Debt	2,403,819,457	2,373,013,506	30,805,951	1.3	2,143,492,079	260,327,378	12.1
Interest Payable	26,899,995	74,053,144	(47,153,149)	-63.7	24,350,232	2,549,763	10.5
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,233,418	891,834	341,585	38.3	1,673,762	(440,343)	-26.3
Other Liabilities	318,780	647,002	(328,222)	-50.7	340,677	(21,897)	-6.4
Deferred Inflows	11,214,974	54,337	11,160,637		11,066,431	148,543	1.3
<b>Total Liabilities and Deferred Inflows</b>	<b>2,443,486,624</b>	<b>2,448,659,822</b>	<b>(5,173,198)</b>	<b>-0.2</b>	<b>2,180,923,180</b>	<b>262,563,444</b>	<b>12.0</b>
Equity							
YTD Earnings(Loss)	50,436,844	168,514	50,268,330		1,887,597	48,549,248	2572.0
Prior Years Earnings	1,221,551,631	1,227,096,267	(5,544,636)	-0.5	1,174,671,381	46,880,250	4.0
Transfers	(0)	(2,407,150)	2,407,150	-100.0	(12,186,201)	12,186,201	-100.0
<b>Total Equity</b>	<b>1,271,988,475</b>	<b>1,224,857,631</b>	<b>47,130,844</b>	<b>3.8</b>	<b>1,164,372,777</b>	<b>107,615,699</b>	<b>9.2</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>3,715,475,099</b>	<b>3,673,517,453</b>	<b>41,957,646</b>	<b>1.1</b>	<b>3,345,295,957</b>	<b>370,179,143</b>	<b>11.1</b>

Income Statement	State Revolving Fund (Rollup)													
	Oct-2025							Oct-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,152,373	5,755,991	396,382	6.9	6,111,148	41,225	0.7	26,550,530	23,028,194	3,522,336	15.3	25,855,383	695,147	2.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	471,654	837,953	(366,299)	-43.7	434,898	36,756	8.5	2,246,794	3,308,571	(1,061,777)	-32.1	2,020,392	226,402	11.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	6,624,027	6,593,944	30,083	0.5	6,546,046	77,981	1.2	28,797,324	26,336,765	2,460,560	9.3	27,875,775	921,549	3.3
Operating Expense														
Interest Expense	6,450,809	6,161,729	289,080	4.7	5,381,241	1,069,568	19.9	26,391,255	26,629,507	(238,253)	-0.9	21,628,095	4,763,160	22.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	76,118	99,257	(23,139)	-23.3	298,651	(222,533)	-74.5	324,416	380,800	(56,383)	-14.8	562,360	(237,944)	-42.3
Shared Expense	(53)	2,055	(2,108)	-102.6	72	(125)	-174.2	369	8,220	(7,851)	-95.5	6,086	(5,717)	-93.9
Marketing Expense	5,966	1,410	4,556	323.1	310	5,656	1824.5	23,774	5,640	18,134	321.5	310	23,464	7568.9
Professional Services	30,214	34,935	(4,721)	-13.5	13,533	16,681	123.3	126,195	178,740	(52,545)	-29.4	19,749	106,447	539.0
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	682,215	902,500	(220,285)	-24.4	1,314,532	(632,317)	-48.1	4,742,953	3,570,000	1,172,953	32.9	3,930,858	812,095	20.7
Overhead Allocation	14,237	17,651	(3,414)	-19.3	17,913	(3,676)	-20.5	55,250	73,743	(18,493)	-25.1	65,953	(10,702)	-16.2
Total Operating Expense	7,259,505	7,219,537	39,968	0.6	7,026,251	233,254	3.3	31,664,212	30,846,650	817,562	2.7	26,213,410	5,450,802	20.8
Net Operating Income (Loss) Before Grants	(635,478)	(625,593)	(9,885)	1.6	(480,205)	(155,273)	32.3	(2,866,888)	(4,509,886)	1,642,998	-36.4	1,662,365	(4,529,253)	-272.5
Net Grant (Income) Expense														
Grant Revenue	(34,149,530)	(7,959,200)	(26,190,330)	329.1	(746,740)	(33,402,790)	4473.1	(58,663,751)	(9,678,400)	(48,985,351)	506.1	(2,325,743)	(56,338,008)	2422.4
Grant Expense	2,477,955	2,000,000	477,955	23.9	(101,587)	2,579,542	-2539.3	5,559,303	5,000,000	559,303	11.2	2,679,157	2,880,146	107.5
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(31,671,575)	(5,959,200)	(25,712,375)	431.5	(848,326)	(30,823,248)		(53,104,448)	(4,678,400)	(48,426,048)		353,414	(53,457,862)	
Net Operating Income (Loss) After Grants	31,036,097	5,333,607	25,702,490	481.9	368,121	30,667,975		50,237,560	168,514	50,069,046		1,308,951	48,928,609	
Other Non-Operating (Income) Expense	(7,319)	-	(7,319)	0.0	418,817	(426,136)	-101.7	(199,284)	-	(199,284)	0.0	(578,645)	379,361	-65.6
Net Income (Loss)	31,043,416	5,333,607	25,709,809	482.0	(50,695)	31,094,111		50,436,844	168,514	50,268,330		1,887,597	48,549,248	
IFA Home Dept Staff Count	5	6	(1)	-16.7	6	(1)	-16.7	5	6	(1)	-20.8	6	(1)	-20.8
FTE Staff Count	7	7	(1)	-11.4	7	(1)	-12.5	6	7	(1)	-18.0	7	(1)	-17.8

To: Iowa Finance Authority Board of Directors

From: Nick Michaud, Underwriter

Chrisi Shropshire, Underwriter

Date: December 3, 2025

Re: NISHNA Productions, Inc – Red Oak

**Background:** NISHNA Productions, Inc. (NISHNA), a non-profit, provides residential homes, activity centers, and other services for people having physical and/or mental disabilities. NISHNA is currently in the process of reviewing and transitioning individuals who have been residing at Woodward Resource Center, other institutional settings or other community providers where they have not been successful.

The intent of the project is to construct a four-bedroom, fully handicapped accessible home in the community of Red Oak, Iowa. The lot is located at 2905 North 4<sup>th</sup> Street, which is in a new subdivision on the northern edge of town, just east of highway 48 and north of highway 34. This home will be able to accommodate the placement of four individuals in a setting that will be adaptable to meet their individual needs. The service staff of NISHNA will provide support to the individuals living in the home and will handle most of the routine aspects of the building and grounds maintenance. NISHNA will provide at least 20% of the funds to complete the home. This would be our fourth house built with NISHNA under the Community Housing and Services for Persons with Disabilities Revolving Loan Program. The three previous homes located in Red Oak, Shenandoah, and Malvern have been well received by each community. The Department of Health and Human Services is in support of this project.

<b>Borrower:</b>	NISHNA Productions, Inc
<b>1<sup>st</sup> Loan Amount:</b>	\$61,037
<b>Term &amp; Amortization:</b>	15 years plus up to 1 year for construction
<b>Rate:</b>	0%
<b>Debt Service Coverage Ratio:</b>	1.25:1
<b>Forgivable Loan Amount:</b>	\$345,875
<b>Term:</b>	5 years plus up to 1 year for construction – loan forgiven upon compliance with rules for the term which includes permanent supportive housing to Medicaid waiver eligible individuals



Rate:	0%
Loan to Value (both loans):	88%
IFA Fees:	3.5%

**Staff recommendation:** We recommend the Iowa Finance Authority (“IFA”) work with NISHNA Productions, Inc to provide a payable and forgivable loan under the Community Housing and Services for Persons with Disabilities Revolving Loan Program to NISHNA Productions, Inc for the Red Oak project.

**Proposed Motion:** Motion to approve IFA providing a payable and forgivable loan under the Community Housing and Services for Persons with Disabilities Revolving Loan Program to NISHNA Productions, Inc.

**Submitted By:** Nick Michaud and Chrisi Shropshire

**Attachments:** Sources and uses and NISHNA project drawings

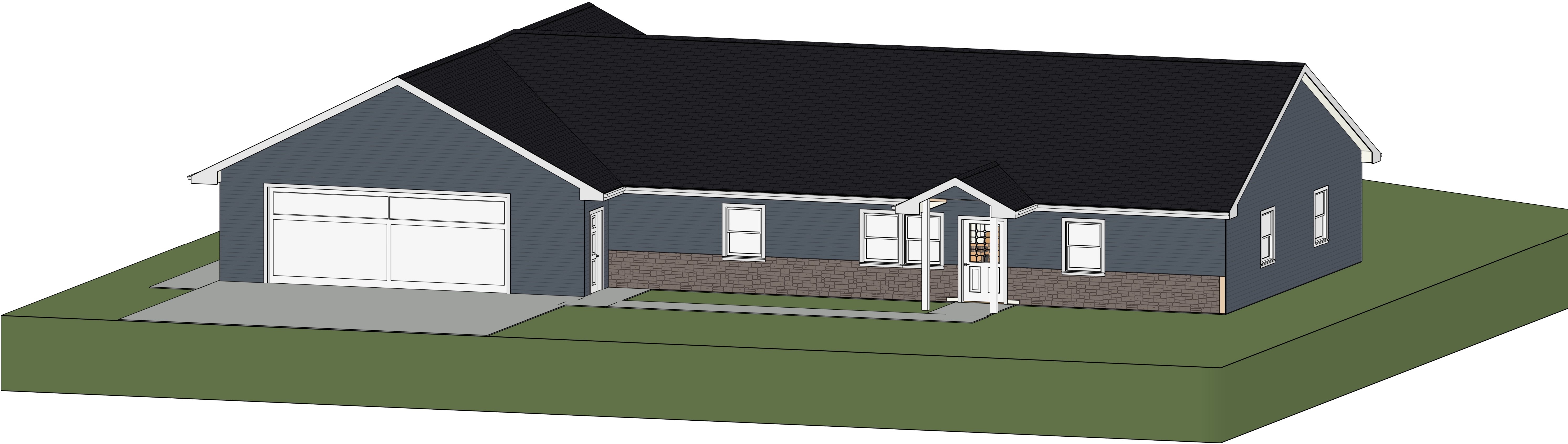
**Source of Funds**

IFA payable (15%) (15 years)	\$61,037.00	total loan	\$406,912.00
IFA forgivable (85%) (5 year term)	\$345,875.00		
NISHNA portion (minimum of 20% of total costs or 90% LTV)	\$101,728.00		
GAP Needs	\$0.00		
<b>Total Source of Funds</b>		<b>\$508,640.00</b>	

**Use of Funds**

IFA Fee (3% of Loan)	\$12,207.00		
Construction inspection fee (.5%)	\$2,035.00		
Title Guaranty	\$3,700.00		
Recording and Other closing costs	\$4,500.00		
Third party reports(PNA, Phase I, and appraisal)	\$3,300.00		
Borrower legal	\$3,300.00		
Construction & Rehab costs	\$448,222.00		
Contingencies (7%)	\$31,376.00		
<b>Total Use of Funds</b>		<b>\$508,640.00</b>	

**appraised value = \$460,000**  
**90% = 460,000\*90% = 414,000**



Camera 5

REVISION TABLE		REVISION BY	DESCRIPTION
NUMBER	DATE		

Nishna Productions INC.

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REVISION TABLE		REVISED BY	DESCRIPTION
NUMBER	DATE		

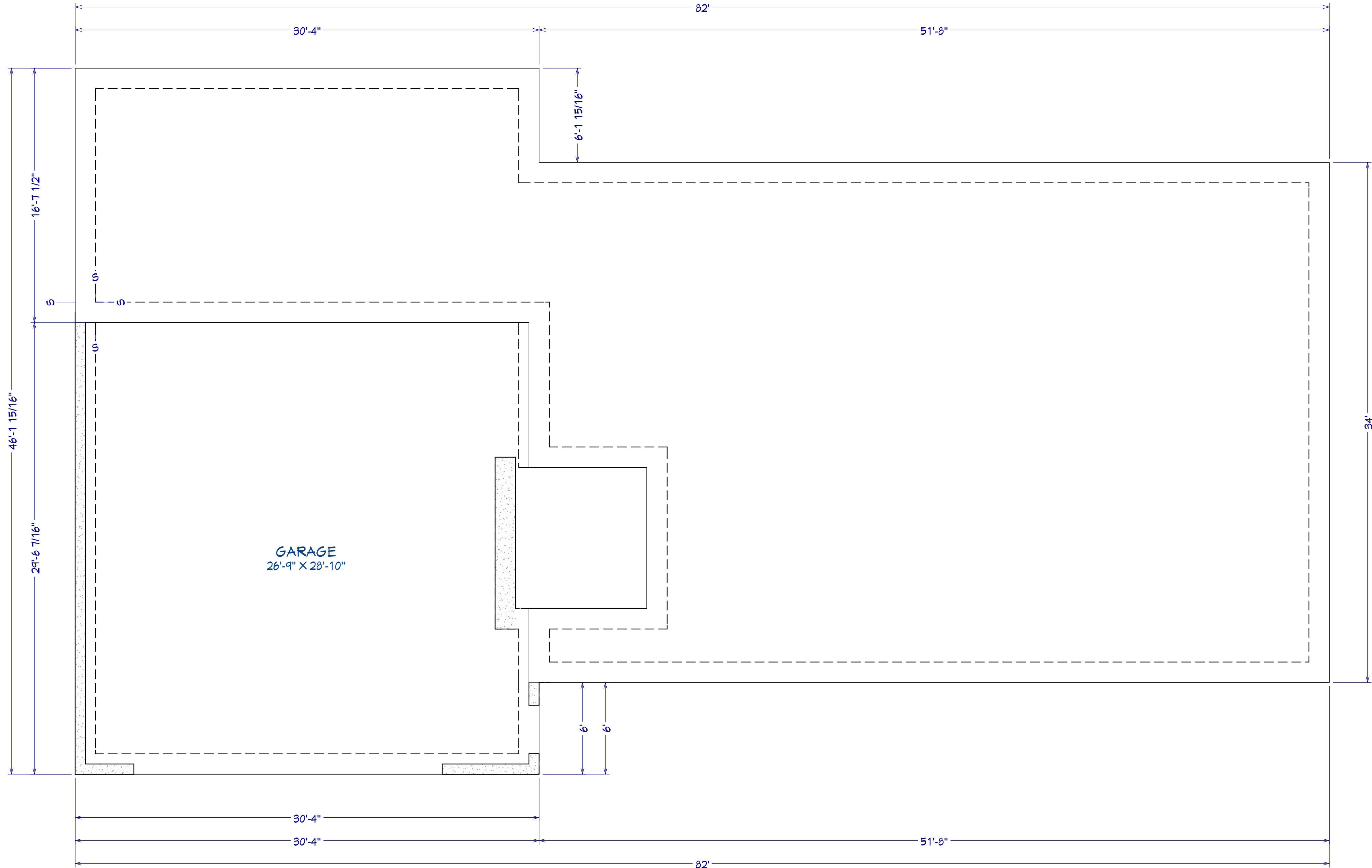
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Foundation

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REVISION TABLE		REVISION BY	DESCRIPTION
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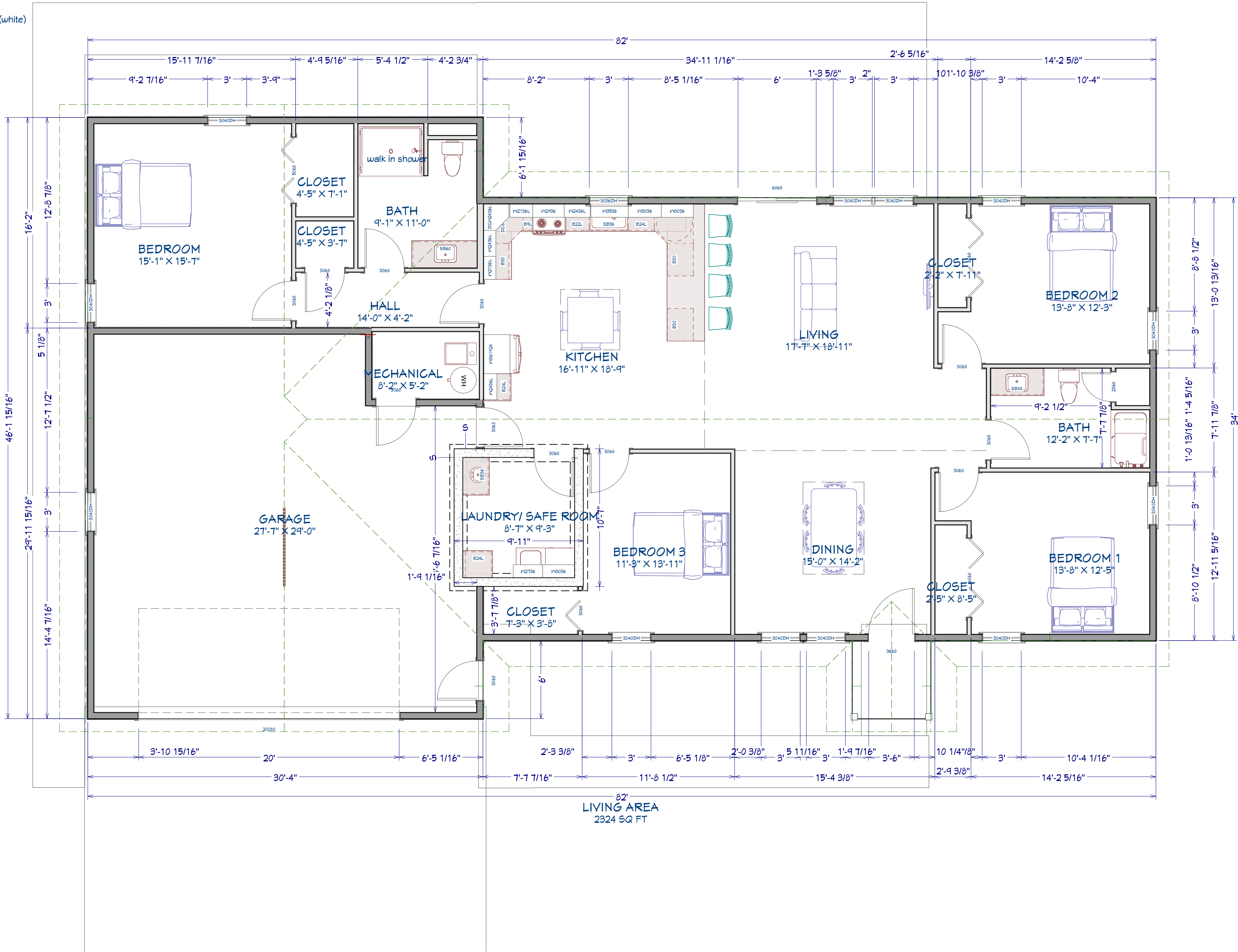
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- Slab on grade with 8"x 48" trench footing with 2" foam
- 16'x10' patio centered on patio door
- 4' wide sidewalk from front door and garage entry to driveway
- driveway 30'x30' to street
- garage floor will have trench drain in the center
- 2" foam below concrete and vapor barrier
- 2x6x9' exterior walls
- 2x4x9' interior wall
- manufactured trusses 4/12 pitch
- exterior siding will be LP Smartlap 8" horizontal siding (Tundra Grey)
- windows will have LP Smartside 5/4x4" trim (white)
- soffits will be aluminum (white)
- fascia will be metal wood grain 6" (white)
- shingles will be CertinTeed landmark 30 year (mori black)
- 20'x7' garage door raised panel insulated with rectangle windows on top panel
- Windows - Andersen 100 series double hung 3'x4'
- front door 36"x80" LH, 3/4 lite Concord glass, aluminum clad frame and steel door, db(white)
- garage entry door 36"x80" RH, steel 6 panel, aluminum clad frame db (white)
- garage to house door 36"x80" LH, steel 6 panel, wood frame, spring hinges, sb (white)
- patio sliding door 72"x80" (white)
- Mechanical room door 36"x80" RH, steel 6 panel sb (white)
- interior doors 6 panel Oak golden brown pre hung
- vanity tops and sinks Onyx (Aquestone) 4"faucet spacing , oval sink
- walking shower, Onyx (Aquestone) zero entry
- tub and shower surround fiberglass (white)
- cabinets and vanities, Oak shaker panel golden brown
- hardware for all finishes will be nickel
- all flooring will be LVP water proof except the living room will have 24"x24" carpet tiles
- countertops will be Formica
- closets will have single shelf with hanging rod
- 
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- 



1st Floor

REVISION TABLE		DESCRIPTION
NUMBER	DATE	REVISION BY

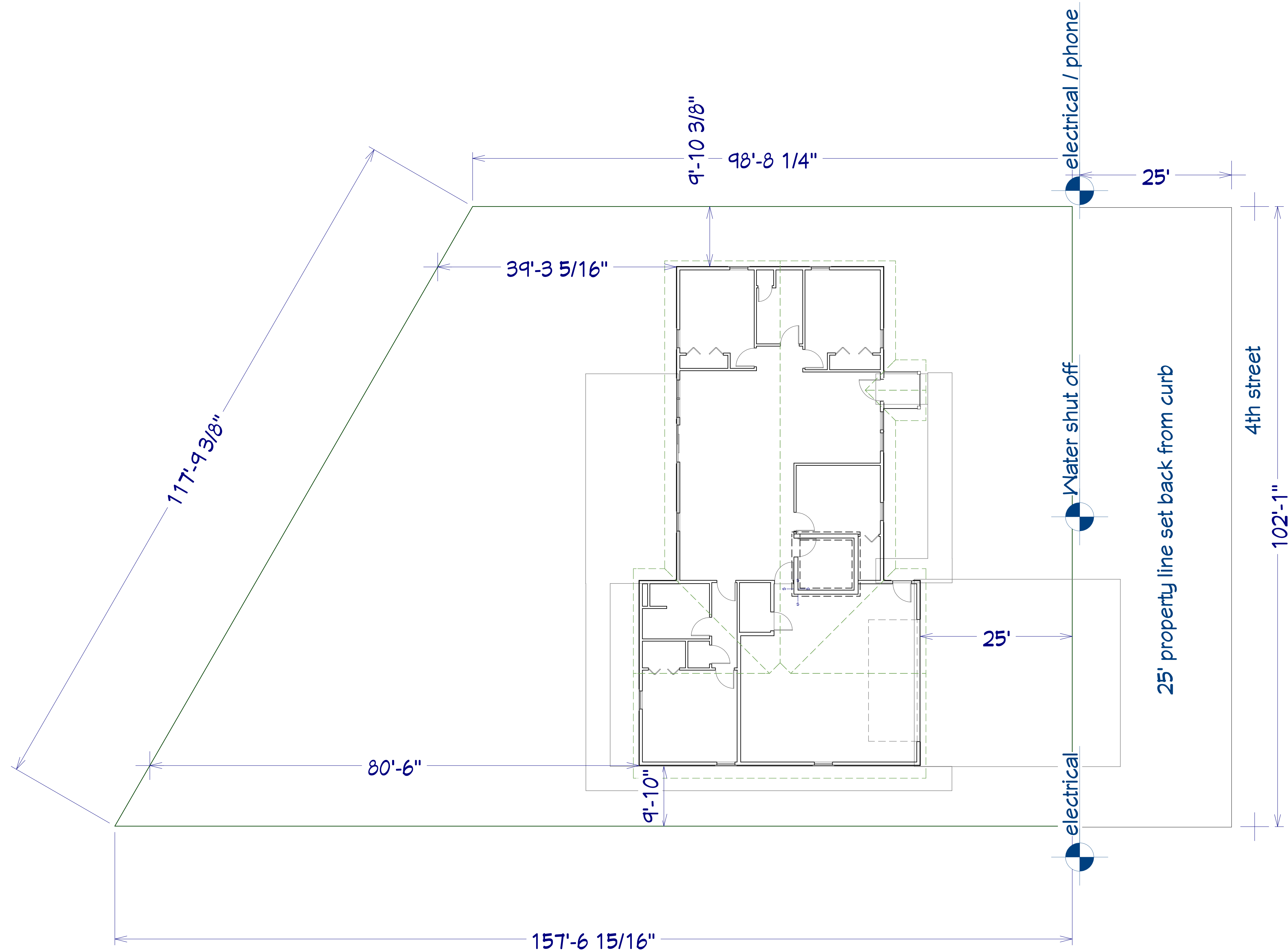
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## Plot Plan View

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IFA accepts LHTF Program applications on an annual basis each fall. IFA staff reviews the applications for threshold compliance and makes award recommendations to the IFA Board of Directors. Any funds recaptured by a LHTF must be retained and reused for additional affordable housing activities specified as eligible in the LHTF's Housing Assistance Plan.

#### **FY 2026 LHTF Program Summary**

Total SHTF FY 2026 LHTF Program Funding Recommendations	\$12,277,595
Number of Households/Housing Units Estimated to be Assisted	2,473
Additional Financial Resources Leveraged (Local Match)	\$3,622,636

Available funds under the FY 2026 LHTF Program total a maximum of \$12,681,663. Each certified LHTF was eligible to apply for an established maximum grant amount based upon the LHTF's geographic service area type and population. The LHTF geographic service area type (Single County/City – No Entitlement City, Regional Based upon COG Boundaries, Entitlement City Only, or County including a Participating Entitlement City) establishes the eligible base award for the LHTF. Based upon available funding under the FY 2026 SHTF budget, a \$2.05 per capita calculation using the LHTF's defined geographic service area was added to the base award to arrive at the LHTF's total maximum grant request. A similar maximum grant amount formula has been used in LHTF Program funding rounds since FY 2010, although the per capita amount has varied in each fiscal year based upon available funds, ranging from a previous high of \$2.00 in FY 2025 to a low of \$.95 in FY 2020.

The application submission deadline for the FY 2026 LHTF Program was October 1, 2025. IFA received 27 application submissions through the SHTF online application system requesting a total of \$12,681,663. Twenty-six applications met threshold for funding approval and are recommended for awards totaling \$12,277,595 as outlined in Exhibit A. The following application did not meet threshold and is recommended for denial for the reason specified:

- Applicant: Southern Iowa COG Housing Trust Fund, did not meet threshold (IFA staff will continue to work with the LHTF to address administrative capacity and timeline of fund activity concerns under the LHTF's open grant agreements)

Pursuant to Section 1.8.2 of the Allocation Plan for the LHTF Program (the Administrative Rules), LHTFs with multiple open grant agreements may be subject to the following remedies:

(1) LHTF Program funds awarded in a subsequent fiscal year shall not be disbursed until the earliest fiscal year grant agreement has been closed out. If applicable, this remedy shall be implemented, subject to Board approval, as a contingency to the new LHTF Program award.

(2) If the earliest fiscal year grant agreement has not been closed out during a subsequent fiscal year following IFA's determination to apply remedy (1) above, the Grantee may be declared ineligible for funding, subject to Board approval, in the LHTF Program allocation round. IFA shall notify the LHTF of a declaration of ineligibility for future LHTF Program awards prior to the established application submission deadline and may set forth certain conditions that if satisfied would restore the LHTF's eligibility for funding.

IFA staff recommends Board approval of Remedy (1) where specified in the Exhibit A “Contingency Remedy” column to the Resolution. IFA staff does not recommend that Remedy (2) be applied to any LHTF at this time.

The recommended grant awards in the FY 2026 funding round will leverage an additional \$3,622,636 in other financing resources or approximately \$.30 for every dollar of LHTF Program funding. The approved FY 2026 LHTF Program budgets are projected to assist a total of 2,473 affordable housing units across Iowa.

Upon approval of the proposed awards, available funding this fiscal year will not be fully committed due to one application not meeting threshold for award. The remaining \$404,068 in uncommitted FY 2026 LHTF Program funds will be rolled over into the FY 2027 State Housing Trust Fund budget.

### **Program History**

Since its inception, including today’s award recommendations, IFA has awarded more than \$140 million through the LHTF Program to support local housing initiatives, leveraging \$130 million in other funding resources. LHTF Program grant awards have assisted 41,400 Iowa households through the June 30, 2025, reporting period.

In total, through the LHTF Program and the Project-Based Housing Program combined including today’s award recommendations, the SHTF has provided more than \$148 million in affordable housing assistance statewide, leveraging nearly \$193 million in other funding resources. SHTF grant awards have assisted more than 42,700 Iowa families through the June 30, 2025, reporting period.

**Staff recommendation:** IFA staff has reviewed the LHTF Program applications referenced in Exhibit A to this Board Report pursuant to the criteria set forth in the LHTF Allocation Plan Dated September 2021 and recommends that the Board award funds as set forth in this Board Report.

**Proposed Motion:** Award a total of \$12,277,595 in grant funding under the FY 2026 Local Housing Trust Fund (LHTF) Program 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: FY 2026 LHTF Program Grant Award Recommendations  
2. LHTF Map and Contact Information



**EXHIBIT A**  
**State Housing Trust Fund**

**Local Housing Trust Fund (LHTF) Program**  
**Proposed FY 2026 Grant Awards**

APPLICATION #	RECIPIENT (LHTF)	AREA SERVED	AWARD AMOUNT	CONTINGENCY REMEDY*
26-LHTF-10	AHEAD Regional Housing Trust Fund	Davis, Jefferson, Keokuk, Mahaska, Van Buren and Wapello Counties	\$469,254	N/A
26-LHTF-17	Cedar Falls Housing Trust Fund	City of Cedar Falls	\$214,462	N/A
26-LHTF-04	Central Iowa Housing Trust Fund	Boone, Jasper, Marion and Warren Counties	\$573,207	N/A
26-LHTF-15	Chariton Valley Regional Housing Trust Fund	Appanoose, Lucas, Monroe and Wayne Counties	\$339,208	1
26-LHTF-21	City of Dubuque Housing Trust Fund	City of Dubuque	\$253,317	1
26-LHTF-12	Council of Governments Housing, Inc.	Audubon, Carroll, Crawford, Greene, Guthrie and Sac Counties	\$412,942	1
26-LHTF-16	Dallas County Local Housing Trust Fund, Inc.	Dallas County	\$389,340	1
26-LHTF-19	East Central Iowa Housing Trust Fund	Benton, Iowa, Jones and Washington Counties	\$440,168	1
26-LHTF-07	Eastern Iowa Regional Housing Corporation Housing Trust Fund	Cedar, Clinton, Delaware, Dubuque, (excluding the City of Dubuque) and Jackson Counties	\$555,151	1
26-LHTF-26	Great River Housing, Inc.	Des Moines, Henry, Lee and Louisa Counties	\$477,757	1
26-LHTF-20	Heart of Iowa Regional Housing Trust Fund	Calhoun, Hamilton, Humboldt, Pocahontas, Webster and Wright Counties	\$452,745	1
26-LHTF-18	Housing Fund for Linn County	Linn County	\$657,113	1
26-LHTF-06	Housing Trust Fund of Johnson County	Johnson County	\$498,351	N/A
26-LHTF-14	Iowa Northland Regional Housing Council LHTF	Black Hawk (excluding the cities of Waterloo and Cedar Falls), Bremer, Buchanan, Butler, Chickasaw and Grundy Counties	\$485,057	1
26-LHTF-02	NIACOG Housing Trust Fund	Cerro Gordo, Floyd, Franklin, Hancock, Kossuth, Mitchell, Winnebago and Worth Counties	\$517,320	N/A
26-LHTF-01	Northeast Iowa Regional Housing Trust Fund	Allamakee, Clayton, Fayette, Howard and Winneshiek Counties	\$429,312	N/A
26-LHTF-22	Northwest Iowa Regional Housing Trust Fund, Inc.	Buena Vista, Clay, Dickinson, Emmet, Lyon, O'Brien, Osceola, Palo Alto and Sioux Counties	\$555,022	1
26-LHTF-08	Polk County Housing Trust Fund	Polk County	\$1,194,422	N/A
26-LHTF-23	Pottawattamie County Housing Trust Fund	Pottawattamie County	\$377,017	1
26-LHTF-09	Region 6 Housing Trust Fund, Inc.	Hardin, Marshall, Poweshiek and Tama Counties	\$455,199	1



**EXHIBIT A**  
**State Housing Trust Fund**

**Local Housing Trust Fund (LHTF) Program**  
**Proposed FY 2026 Grant Awards**

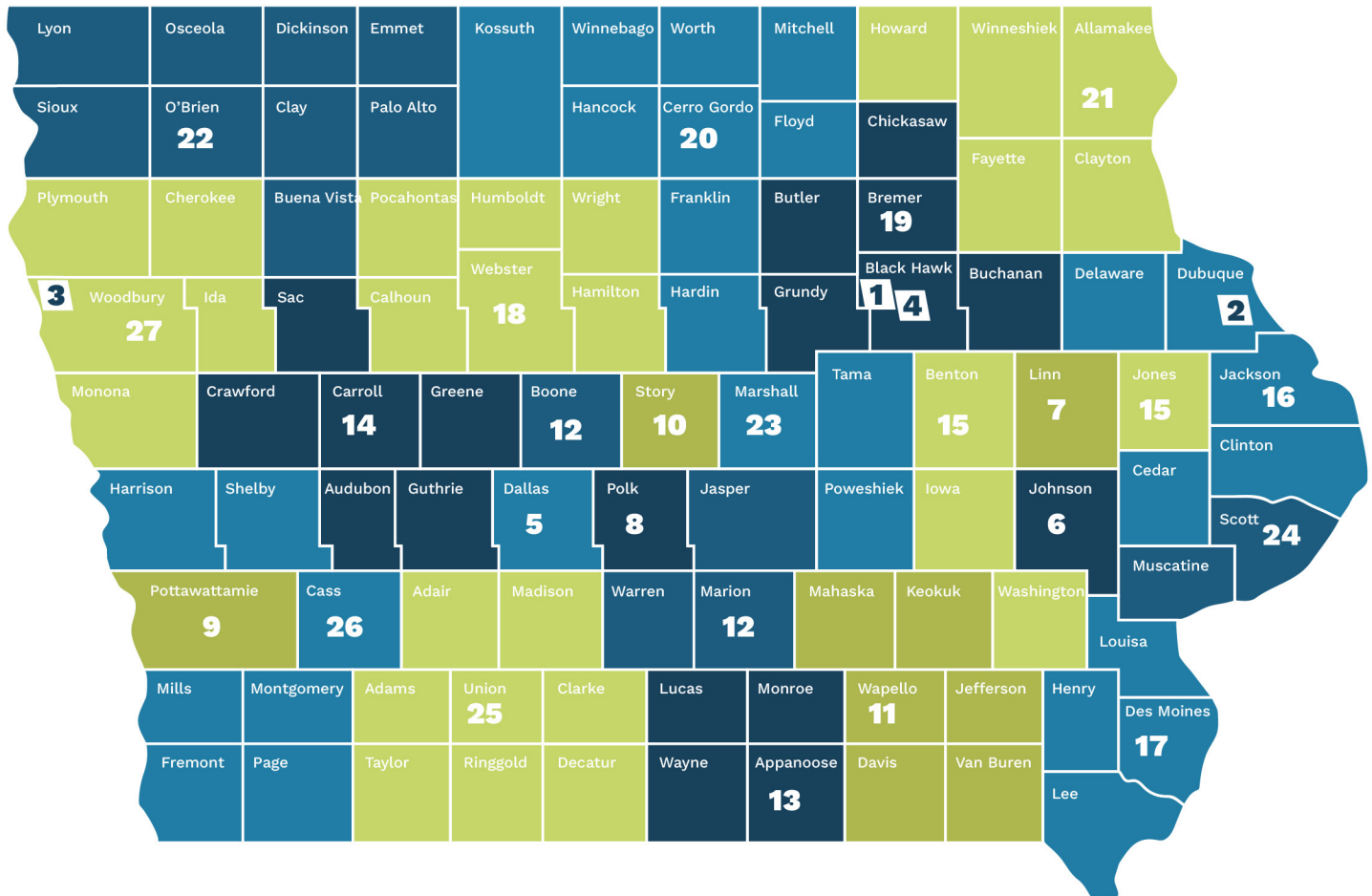
APPLICATION #	RECIPIENT (LHTF)	AREA SERVED	AWARD AMOUNT	CONTINGENCY REMEDY*
26-LHTF-03	Scott County Housing Council	Muscatine and Scott Counties	\$711,703	1
26-LHTF-13	Sioux City Housing Trust Fund, Inc.	City of Sioux City	\$306,884	N/A
26-LHTF-25	Southwest Iowa Housing Trust Fund	Cass, Fremont, Harrison, Mills, Montgomery, Page and Shelby Counties	\$441,474	N/A
26-LHTF-05	Story County Housing Trust	Story County	\$387,001	1
26-LHTF-11	Waterloo Housing Trust Fund	City of Waterloo	\$268,994	1
26-LHTF-24	Western Iowa Community Improvement Regional Housing Trust Fund	Cherokee, Ida, Monona, Plymouth and Woodbury (excluding the city of Sioux City) Counties	\$415,175	1
<b>TOTAL FY 2026 LHTF AWARDS</b>			<b>\$12,277,595</b>	

\*Pursuant to Section 1.8.2 of the Allocation Plan for the LHTF Program (the Administrative Rules), LHTFs with multiple open grant agreements may be subject to the following remedies:

(1) LHTF Program funds awarded in a subsequent fiscal year shall not be disbursed until the earliest fiscal year grant agreement has been closed out. If applicable, this remedy shall be implemented, subject to Board approval, as a contingency to the new LHTF Program award.

(2) If the earliest fiscal year grant agreement has not been closed out during a subsequent fiscal year following IFA's determination to apply remedy (1) above, the Grantee may be declared ineligible for funding, subject to Board approval, in the LHTF Program allocation round. IFA shall notify the LHTF of a declaration of ineligibility for future LHTF Program awards prior to the established application submission deadline and may set forth certain conditions that if satisfied would restore the LHTF's eligibility for funding.

# LOCAL HOUSING TRUST FUND MAP



## CITY

- 1** Cedar Falls Housing Trust Fund
- 2** City of Dubuque Housing Trust Fund
- 3** Sioux City Local Housing Trust Fund
- 4** Waterloo Housing Trust Fund

## COUNTY

- 5** Dallas County Local Housing Trust Fund, Inc.
- 6** Housing Trust Fund of Johnson County
- 7** Housing Trust Fund for Linn County
- 8** Polk County Housing Trust Fund
- 9** Pottawattamie County Housing Trust Fund
- 10** Story County Housing Trust Fund

These trust funds are certified by the Iowa Finance Authority as Local Housing Trust Funds in accordance with Administrative Rules.

Updated 7/15/2025

## REGIONAL

- 11** AHEAD Regional Housing Trust Fund  
*Davis, Jefferson, Keokuk, Mahaska, Van Buren & Wapello*
- 12** Central Iowa Housing Trust Fund  
*Boone, Jasper, Marion & Warren*
- 13** Chariton Valley Housing Trust Fund, Inc.  
*Appanoose, Lucas, Monroe & Wayne*
- 14** Council of Governments Housing, Inc.  
*Audubon, Carroll, Crawford, Greene, Guthrie & Sac*
- 15** East Central Iowa Housing Trust Fund  
*Benton, Iowa, Jones & Washington*
- 16** Eastern Iowa Regional Housing Corporation Housing Trust Fund\*  
*Cedar, Clinton, Delaware, Dubuque & Jackson*
- 17** Great River Housing, Inc.  
*Des Moines, Henry, Lee & Louisa*
- 18** Heart of Iowa Regional Housing Trust Fund  
*Calhoun, Hamilton, Humboldt, Pocahontas, Webster & Wright*
- 19** Iowa Northland Regional Housing Council\*\*  
*Black Hawk, Bremer, Buchanan, Butler, Chickasaw & Grundy*
- 20** NIACOG Housing Trust Fund  
*Cerro Gordo, Floyd, Franklin, Hancock, Kossuth, Mitchell, Winnebago & Worth*
- 21** Northeast Iowa Regional Housing Trust Fund  
*Allamakee, Clayton, Fayette, Howard & Winneshiek*
- 22** Northwest Iowa Regional Housing Trust Fund Inc.  
*Buena Vista, Clay, Dickinson, Emmet, Lyon, O'Brien, Osceola, Palo Alto & Sioux*
- 23** Region 6 Housing Trust Fund  
*Hardin, Marshall, Poweshiek & Tama*
- 24** Scott County Housing Council and Muscatine Housing Cluster  
*Scott & Muscatine*
- 25** Southern Iowa COG Housing Trust Fund  
*Adair, Adams, Clarke, Decatur, Madison, Ringgold, Taylor & Union*
- 26** Southwest Iowa Housing Trust Fund  
*Cass, Fremont, Harrison, Mills, Montgomery, Page, & Shelby*
- 27** Western Iowa Community Improvement Regional Housing Trust Fund\*\*\*  
*Cherokee, Ida, Monona, Plymouth & Woodbury*

\*Excludes City of Dubuque

\*\*Excludes Cities of Waterloo and Cedar Falls

\*\*\*Excludes City of Sioux City

## Iowa's Local Housing Trust Funds

The following trust funds have been certified by the Iowa Finance Authority (IFA) as local housing trust funds in accordance with Administrative Rules:

<b>AHEAD Regional Housing Trust Fund</b> Counties Served: Davis, Jefferson, Keokuk, Mahaska, Van Buren and Wapello Contact: Chris Bowers 641.684.6551 <a href="mailto:chris.bowers@area15rpc.com">chris.bowers@area15rpc.com</a>	<b>Central Iowa Housing Trust Fund</b> Counties Served: Boone, Jasper, Marion and Warren Contact: Lucas Young 515.304.3524 <a href="mailto:lyoung@midowaplaning.org">lyoung@midowaplaning.org</a>	<b>Chariton Valley Regional Housing Trust Fund, Inc.</b> Counties Served: Appanoose, Lucas, Monroe and Wayne Contact: Rachel Mathews 641.436.1775 <a href="mailto:charitonvalleyhousing@gmail.com">charitonvalleyhousing@gmail.com</a>	<b>City of Cedar Falls Housing Trust Fund</b> Area Served: City of Cedar Falls Contact: Brian Schoon 319.235.0311 <a href="mailto:bschoon@inrcog.org">bschoon@inrcog.org</a>
<b>City of Dubuque Housing Trust Fund</b> Area Served: City of Dubuque Contact: Alexis Steger 563.589.4239 <a href="mailto:asteger@cityofdubuque.org">asteger@cityofdubuque.org</a>	<b>Council of Governments Housing, Inc.</b> Counties Served: Audubon, Carroll, Crawford, Greene, Guthrie and Sac Contact: Karla Janning 712.792.9914 <a href="mailto:kjanning@region12cog.org">kjanning@region12cog.org</a>	<b>Dallas County Local Housing Trust Fund, Inc.</b> Area Served: Dallas County Contact: Lucas Young 515.304.3524 <a href="mailto:lyoung@midowaplaning.org">lyoung@midowaplaning.org</a>	<b>East Central Iowa Housing Trust Fund</b> Counties Served: Benton, Iowa, Jones and Washington Contact: Deanna Robinson 319.289.0060 <a href="mailto:ecihousingfund@ecicog.org">ecihousingfund@ecicog.org</a>
<b>Eastern Iowa Regional Housing Corporation Housing Trust Fund</b> Counties Served: Cedar, Clinton, Delaware, Dubuque (excluding the city of Dubuque) and Jackson Contact: Carl Reimer 563.556.4166 <a href="mailto:creimer@ecia.org">creimer@ecia.org</a>	<b>Great River Housing, Inc.</b> Counties Served: Des Moines, Henry, Lee and Louisa Contact: Sara Hecox 319.753.4311 <a href="mailto:shecex@seirpc.com">shecex@seirpc.com</a>	<b>Heart of Iowa Regional Housing Trust Fund</b> Counties Served: Calhoun, Hamilton, Humboldt, Pocahontas, Webster and Wright Contact: Paige Wheeler 515.576.4551, ext. 1201 <a href="mailto:pwheeler@forddodgeiowa.org">pwheeler@forddodgeiowa.org</a>	<b>Housing Fund for Linn County</b> Area Served: Linn County Contact: Sara Buck 319.289.0072 <a href="mailto:housingfundlc@ecicog.org">housingfundlc@ecicog.org</a>
<b>Housing Trust Fund of Johnson County</b> Area Served: Johnson County Contact: Ellen McCabe 319.358.0212 <a href="mailto:emccabe@htfjc.org">emccabe@htfjc.org</a>	<b>Iowa Northland Regional Housing Council LHTF</b> Counties Served: Black Hawk (excluding the cities of Waterloo and Cedar Falls), Bremer, Buchanan, Butler, Chickasaw and Grundy Contact: Brian Schoon 319.235.0311 <a href="mailto:bschoon@inrcog.org">bschoon@inrcog.org</a>	<b>NIACOG Housing Trust Fund</b> Counties Served: Cerro Gordo, Floyd, Franklin, Hancock, Kossuth, Mitchell, Winnebago and Worth Contact: Heidi Nielsen 641.423.0491, ext. 216 <a href="mailto:hnielson@niacog.org">hnielson@niacog.org</a>	<b>Northeast Iowa Regional Housing Trust Fund</b> Counties Served: Allamakee, Clayton, Fayette, Howard, and Winneshiek Contact: Rachelle Howe 563.382.6171, ext. 1311 <a href="mailto:rhowe@uerpc.org">rhowe@uerpc.org</a>



<b>Northwest Iowa Regional Housing Trust Fund, Inc.</b> Counties Served: Buena Vista, Clay, Dickinson, Emmet, Lyon, O'Brien, Osceola, Palo Alto and Sioux Contact: Staci Kleinhesselink 712.262.7225, ext. 141 <a href="mailto:staci.kleinhesselink@nwipdc.org">staci.kleinhesselink@nwipdc.org</a>	<b>Polk County Housing Trust Fund</b> Area Served: Polk County Contact: Toby O'Berry 515.282.3233 <a href="mailto:toberry@pcht.org">toberry@pcht.org</a>	<b>Pottawattamie County Housing Trust Fund, Inc.</b> Area Served: Pottawattamie County Contact: Bradley Grefe 402.444.6866 ext. 3234 <a href="mailto:bgrefe@mapacog.org">bgrefe@mapacog.org</a>	<b>Region 6 Housing Trust Fund</b> Counties Served: Hardin, Marshall, Poweshiek, and Tama Contacts: Mark Newberg, 641.752.0717, <a href="mailto:mnewberg@region6resources.org">mnewberg@region6resources.org</a> Marty Wymore, 641.752.3978, <a href="mailto:mwymore@region6resources.org">mwymore@region6resources.org</a>
<b>Scott County Housing Council</b> Counties Served: Muscatine and Scott Contact: Leslie Kilgannon 563.323.0420 <a href="mailto:gchcoffice@qchousingcouncil.org">gchcoffice@qchousingcouncil.org</a>	<b>Sioux City Housing Trust Fund</b> Area Served: City of Sioux City Contact: Nickie Quinn 712.279.6245 <a href="mailto:nquinn@sioux-city.org">nquinn@sioux-city.org</a>	<b>Southern Iowa COG Housing Trust Fund</b> Counties Served: Adair, Adams, Clarke, Decatur, Madison, Ringgold, Taylor and Union Contact: Judy Brimm 641.782.8491 <a href="mailto:brimm@sicog.com">brimm@sicog.com</a>	<b>Southwest Iowa Housing Trust Fund</b> Counties Served: Cass, Fremont, Harrison, Mills, Montgomery, Page, and Shelby Contact: Tammy DeBord 712.243.4196 ext. 234 <a href="mailto:tammy.debord@swipco.org">tammy.debord@swipco.org</a>
<b>Story County Housing Trust</b> Area Served: Story County Contact: Lucas Young 515.304.3524 <a href="mailto:lyoung@mid-iowaplanning.org">lyoung@mid-iowaplanning.org</a>	<b>Waterloo Housing Trust Fund</b> Area Served: City of Waterloo Contact: Brian Schoon 319.235.0311 <a href="mailto:bschoon@inrcog.org">bschoon@inrcog.org</a>	<b>Western Iowa Community Improvement Regional Housing Trust Fund</b> Counties Served: Cherokee, Ida, Monona, Plymouth and Woodbury (excluding the city of Sioux City) Contact: Jenny Anderson 712.224.8912 <a href="mailto:jenny@simpco.org">jenny@simpco.org</a>	





**Staff Recommendation:** IFA staff recommends that the Board award a State Housing Trust Fund grant up to \$25,000 to Family Management Financial Solutions, Inc. to finance the design and development of a new IMH website and IMH initiative administrative expenses in fiscal year 2026, subject to approval at IFA's sole discretion, as set forth in this Board Report.

**Proposed Motion:** Award a State Housing Trust Fund grant up to \$25,000 to Family Management Financial Solutions, Inc. to finance the design and development of a new IMH website and IMH initiative administrative expenses in fiscal year 2026, subject to approval at IFA's sole discretion, and authorize IFA staff to prepare a grant award agreement consistent with this Board Report.

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

**Attachments:** Link to current IMH website: [Iowa Mortgage Help](#)

To: Iowa Finance Authority Board of Directors

From: Brian Sweeney, Tax Credit Director

Date: December 3, 2025

Re: 2025 4% LIHTC Awards

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

Given the increased interest from housing developers in Iowa to utilize the 4% Low Income Housing Tax Credit (LIHTC) product, staff developed a new competitive 4% process, including a new competitive 4% Qualified Allocation Plan (QAP). Similar to the 9% QAP, projects are scored and awarded based on a specific scoring system. The 4% QAP scoring is weighted to encourage projects that have a clear readiness to proceed. Unlike the 9% LIHTC program, the 4% package utilizes the state's tax-exempt bonding authority to assist in the financing of the LIHTC projects.

On August 6, 2025, the IFA Board amended the 2025 Second Amended 4% QAP to incorporate a provision that was part of the "The One Big Beautiful Bill Act", signed into law on July 4, 2025. Under the new federal law, projects need only 25% or more of their aggregate basis (land and building costs) financed with tax-exempt bonds, compared to the previous 50% requirement. IFA reduced the Bond Cap Limit in the 2025 Third Amended 4% QAP to the lesser of 35% of the aggregate basis or \$25 million per project, which was projected to enable more affordable units to be built in Iowa with the 4% product.

- Eight applications were submitted. Five received awards.
- Five new developers to Iowa submitted applications, three of whom received awards.
- Cities receiving awards include Sioux City, Cedar Rapids, Iowa City, and Des Moines.
- In addition to the utilization of 4% LIHTC's, \$76,402,467 of private activity bonds are being utilized.
- 781 units will be funded: Two acq/rehab projects (246 units) and three new construction projects (535 units). This is almost twice as many units as were funded in 2024.

**Staff Recommendation:** Staff recommends approval of 2025 4% tax credit awards as set forth in Exhibit A – Rankmaster.

**Proposed Motion:** Move to approve the 2025 4% awards as set forth in Exhibit A -Rankmaster.

**Submitted by:** Brian Sweeney

**Attachments:** Exhibit A - Rankmaster

2025 4% FEDERAL HOUSING TAX CREDIT (LIHTC) RANKMASTER

Private Activity Bond Cap Available:	\$90,000,000
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Rural Set-Aside:	No award
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Project Number	Project Name	City	County	Project Type	Occupancy Type	Total Units	Total LIHTC Units	Total Score	Tax Credit Award	Tax Exempt Bond Amount	Tax Exempt Bond/Unit	Bond Cap Available	Developer(s)	Comments
25-27	Martin Tower Apartments	Sioux City	Woodbury	Acq/Rehab	Older Persons 62	86	86	91	\$685,182	\$5,215,000	\$60,640	\$84,785,000	Steele Properties IV LLC	Tiebreaker - Community
25-29	The Atheneum	Cedar Rapids	Linn	New Construction	Family	192	192	91	\$2,881,783	\$20,282,551	\$105,638	\$64,502,449	Pedcor Development Associates, LLC	
25-24	Central at Orchard Court	Iowa City	Johnson	New Construction	Family	183	183	81	\$2,708,050	\$19,794,458	\$108,166	\$44,707,991	Union Development Holdings III, LLC	
25-25	Sioux City 3	Sioux City	Woodbury	Acq/Rehab	Family	160	160	79	\$1,790,122	\$13,610,458	\$85,065	\$31,097,533	Community Preservation Partners, LLC and Hampstead Development Partners, Inc.	
25-28	Southridge Flats	Des Moines	Polk	New Construction	Family	160	160	66	\$2,972,861	\$17,500,000	\$109,375	\$13,597,533	ECG Southridge Developer, LLC	
<b>Total Awards</b>	<b>5 Projects</b>					<b>781</b>	<b>781</b>		<b>\$11,037,998</b>	<b>\$76,402,467</b>	<b>\$97,826</b>			

Did Not Meet Threshold - No Tax Credit Award

Project Number	Project Name	City	County	Project Type	Occupancy Type	Total Units	Total LIHTC Units	Tax Exempt Bonds Requested	Tax Credit Request	Developer(s)	Comments
25-31	North Iowa RAD Family	Cleark Lake, Northwood, Hampton, Osage, Manly, Forest City	Cerro Gordo, Worth, Franklin, Mitchell, Winnebago	Acq/Rehab	Family	83	83	\$6,000,000	\$689,102	KDC, LLC and North Iowa Regional Housing Authority	Site control, incomplete application, financial feasibility
25-30	Roosevelt Ridge	Iowa City	Johnson	New Construction	Family	187	187	\$17,264,916	\$2,553,559	TWG Development, LLC	Ineligibility as a result of information discovered in due diligence review
25-26	South Market Apartments	Des Moines	Polk	New Construction	Family	258	258	\$25,000,000	\$3,711,996	GLC AFFORDABLE DEVELOPMENT, LLC-S (SOUTH MARKET SERIES)	Site control and an incomplete application resulting in IFA's inability to complete the required full due diligence review

## MEMORANDUM

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461  
Date: December 3, 2025  
Subject: Private Activity Bonds for the December 2025 IFA Board Meeting

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### PRIVATE ACTIVITY BOND PROGRAM

#### PAB 25-19 – Xavier Catholic School Project

This is a resolution authorizing the issuance of not to exceed \$15,500,000 of Iowa Finance Authority Private School Revenue Bonds for Xavier Catholic Schools (the “Borrower”). The project, located in Cedar Rapids, will refinance outstanding debt issued to acquire a facility and provide funds to remodel the building to serve as a middle school. Additionally, the project will finance the construction of a 41,000 square foot addition to the school that will house a gymnasium, music rooms, and athletic facilities for the football, soccer, and tennis programs.

- **Action: Approval of Resolution PAB 25-19B**

## RESOLUTION PAB 25-19B

### Authorizing the Issuance of not to exceed \$15,500,000 Private School Revenue Bonds (Xavier School Project) in one or more series

Resolution authorizing the issuance of not to exceed \$15,500,000 Private School Revenue Bonds (Xavier School 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 the sale of the bonds; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “State”) duly organized and existing under and by virtue of the Constitution and laws of the State (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue revenue bonds to be used to 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 to pay the cost of refunding any bonds or notes, including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; and

WHEREAS, the Authority has been requested by Xavier Catholic Schools, Cedar Rapids, Iowa (the “Borrower”) to issue not to exceed \$15,500,000 Iowa Finance Authority Private School Revenue Bonds (Xavier School 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 for the purposes of (i) refinancing existing indebtedness incurred to acquire a 106,895 square foot building on 12.37 acres of land, (ii) financing the remodeling of the building to serve as a middle school, (iii) financing the construction of a 41,351 square foot addition that will house a gymnasium, choir and band rooms, (iv) financing athletic facilities for football, soccer, tennis and other athletic uses which include 500 seat bleachers, six tennis courts and supporting amenities including changing rooms and concessions, and (v) paying for costs associated with the issuance of the Bonds (collectively the “Project”), all located on the school grounds of the Borrower at 5005 North River Boulevard NE, Cedar Rapids, Iowa 52411; and

WHEREAS, the Authority on the 5<sup>th</sup> day of November, 2025, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached as Exhibit B) the Authority has conducted a public hearing on the 3<sup>rd</sup> day of December, 2025 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$15,500,000 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 \$15,500,000 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 Authority will issue the Bonds and loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Loan Agreement (the "Loan Agreement") among the Authority, the Borrower and Hills Bank and Trust Company (the "Purchaser"); and

WHEREAS, the Borrower has arranged for the sale of the Bonds to the Purchaser;

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, attached hereto as Exhibit A, as 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. 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 Loan Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$15,500,000 and to bear interest at rates as determined by the Borrower and the Purchaser which rates shall result in a net interest cost not to exceed 10% per annum, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and authenticate the Bonds.

Section 5. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. The Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an "Authorized Officer") is authorized and directed to execute and deliver the 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 6. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional 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 Program Counsel, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 7. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Purchaser pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 8. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement, and are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The 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. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 10. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

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

Passed and approved this 3<sup>rd</sup> day of December, 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:	PAB 25-19
Date Received:	10/15/2025
Fee Received:	Y
Amount of Request:	\$15,500,000

**Part A – Applicant Information****Borrower Details**

Borrower's Name:	Xavier Catholic Schools, Cedar Rapids, Iowa		
Street Address:	5005 North River Boulevard, NE		
City, State, Zip:	Cedar Rapids, IA 52411		
Point of Contact:	Angie Calhoun	Title:	Controller
Phone Number:	319-739-7307	Email:	Angie.calhoun@crxcs.org

**Organizational Information**

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

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

Date of Incorporation:	October 10, 1955	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.*

Board of Directors			Officer
Brian Talyat	Ben Fuller	Angela Ramirez	Chris McCarville, President
Jill Henderson	John Stallman	Joe Nguyen	
Shea Kelly	Robyn Ginther		
Erica Seelman	Tricia Hoffman-Simanek	Incorporated: Iowa	

**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: Private School – Preschool to Twelfth Grade

☐ Agricultural processing facility

☐ Manufacturing facility

☐ Multifamily housing

☐ Solid waste facility

### Location of the Project

Street Address: 5005 North River Boulevard, NE

City: Cedar Rapids

County: Linn

State: Iowa

Zip Code: 52411

### General Description of the Project

(i) refinancing existing indebtedness incurred to acquire a 106,895 square foot building on 12.37 acres of land, (ii) financing the remodeling of the building to serve as a middle school, (iii) financing the construction of a 41,351 square foot addition that will house a gymnasium, choir and band rooms, (iv) financing athletic facilities for football, soccer, tennis and other athletic uses which include 500 seat bleachers, six tennis courts and supporting amenities including changing rooms and concessions, and (v) providing, together with all incidental items, for the payment of the costs of issuance of the Series 2025 Bonds (collectively the “2025 Project”)

Total current FTEs of Applicant: 432.54

Number of permanent FTEs created by the Project: none

### Parties Related to the Project

Principal User of the Project: Xavier Catholic Schools, Cedar Rapids, Iowa

Seller (if any) of the Project: n/a

Purchaser (if any) or Owner or Lessee of the Project: Xavier Catholic Schools, Cedar Rapids, Iowa

Relationship of Project Seller and Purchaser, if any: n/a

## Part C – Financing Information

Amount of Request:	\$15,500,000
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Anticipated Date of Issuance:

December 10, 2025

Type of Financing: ☒ New Money ☐ Refunding

Amount for Refunding:

\$0

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
City of Robins Bond	\$10,000,000	Purchase of Building & Land	\$3,000,000
City of Palo Bond	\$10,000,000	Architect	\$2,137,000
Iowa Finance Authority Bond	\$15,500,000	Construction Interest	\$1,000,000
City of Palo Bond (2026)	\$9,500,000	Construction	\$37,921,000
		Closing costs, consultants etc.	\$942,000
Total Sources:	\$45,000,000	Total Uses:	\$45,000,000

*Application continues on the next page.*

## Part D – Professionals Participating in the Financing

**At a minimum, applications must list Bond Counsel.**

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

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

### Counsel to the Borrower

Firm Name:	Bradley & Riley PC		
Contact:	Matthew G. Barnd		
Address:	2007 First Avenue SE		
City:	Cedar Rapids	State:	IA Zip: 52402
Phone:	319-861-8739	Email:	mbarnd@bradleyriley.com

### Underwriter or Financial Institution Purchasing the Bonds

Firm Name:	Hills Bank and Trust Company		
Contact:	Kenza Nelson		
Address:	131 E. Main Street		
City:	Hills	State:	IA Zip: 52235
Phone:	319-679-5330	Email:	Kenza_Nelson@hillsbank.com

### Counsel to the Underwriter

Firm Name:	Nyemaster Goode, P.C.		
Contact:	Michael J. Dayton		
Address:	700 Walnut, Suite 1300		
City:	Des Moines	State:	IA Zip: 50309
Phone:	515-283-3111	Email:	mjdayton@nyemaster.com

### 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 aaron.smith@iowafinance.com for more information.
3. Borrower is required, and with the execution of this application agrees, to pay the fees and expenses of Dorsey & Whitney LLP, who serves as Issuer's Counsel. Bond documents should be sent to David Grossklaus (grossklaus.david@dorsey.com) at Dorsey & Whitney LLP and Aaron Smith (aaron.smith@iowafinance.com) at the Authority.

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



By: Chris McCarville \_\_\_\_\_

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

Date: October 14, 2025 \_\_\_\_\_

## EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds  
for Xavier Catholic Schools, Cedar Rapids, Iowa  
for a Project located in Linn County, City of Cedar Rapids, Iowa  
*Posted to IFA Website on November 21, 2025*

A public hearing will be held on the 3<sup>rd</sup> day of December, 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 Private School Revenue Bonds (Xavier School Project) in an aggregate principal amount not to exceed \$15,500,000 (the "Bonds"), in one or more series, pursuant to a plan of finance, and to loan the proceeds thereof to Xavier Catholic Schools, Cedar Rapids, Iowa (the "Borrower"), to be used for the purposes of (i) refinancing existing indebtedness incurred to acquire a 106,895 square foot building on 12.37 acres of land, (ii) financing the remodeling of the building to serve as a middle school, (iii) financing the construction of a 41,351 square foot addition that will house a gymnasium, choir and band rooms, (iv) financing athletic facilities for football, soccer, tennis and other athletic uses which include 500 seat bleachers, six tennis courts and supporting amenities including changing rooms and concessions, and (v) 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 Project is located on the school grounds of the Borrower at 5005 North River Boulevard NE, Cedar Rapids, Iowa 52411. 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



To: Iowa Finance Authority Board of Directors

From: Tyler Barnard, Legal Counsel

Date: December 3, 2025

Re: Notice of Intended Action to Rescind 265—Chapter 44 and Adopt a New Chapter in Lieu Thereof

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**Reason for the rule making:** Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 44 and adopt a new chapter in lieu thereof.

**Summary of changes to rules:** Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 44 and adopt a new Chapter 44 in lieu thereof. The chapter describes the policies and procedures applicable to the beginning farmer loan program, beginning farmer loan participation program, and beginning farmer tax credit program administered by the Authority.

**Executive Order 10 Required Tasks:**

- Rule report completed September 25, 2025.
- Regulatory analysis published October 15, 2025.
- Public hearing held November 4, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action November 17, 2025.

**Staff recommendation:** Staff recommends the Board approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 44 as set forth in the attached rule making.

**Proposed Motion:** Move to approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 44.

**Submitted By:** Tyler Barnard

**Attachments:** Proposed rulemaking

Item 1. Rescind 265—Chapter 44 and adopt the following new chapter in lieu thereof:

CHAPTER 44  
IOWA AGRICULTURAL DEVELOPMENT PROGRAMS

**265—44.1(16) Definitions.**

*“Agricultural assets”* means the same as defined in Iowa Code section 16.58.

*“Agricultural development board”* or *“IAD board”* means the agricultural development board created in Iowa Code section 16.2C.

*“Agricultural improvement”* means the same as defined in Iowa Code section 16.58.

*“Agricultural land”* means the same as defined in Iowa Code section 16.58.

*“Agricultural lease agreement”* or *“agreement”* means the same as defined in Iowa Code section 16.77.

*“Application”* means a completed instrument on a form approved by the authority.

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

*“Beginning farmer”* means the same as defined in Iowa Code section 16.58.

*“BFLP”* means beginning farmer loan program established pursuant to Iowa Code chapter 16, subchapter VIII, part 6, subpart A.

*“BFLP beginning farmer”* means a beginning farmer who also meets the requirements of a first-time farmer as defined in Section 147(c) of the Internal Revenue Code.

*“BFTC”* means beginning farmer tax credit program established pursuant to Iowa Code chapter 16, subchapter VIII, part 6, subpart B.

*“Bond purchaser”* means any lender or any person who purchases an authority bond under the individual agricultural development bond program.

*“Cash rent agreement”* means an agreement whereby operation of agricultural assets is transferred via a fixed cash payment per annum.

*“Commodity share agreement”* means an agreement whereby operation of agricultural assets is transferred via a risk-sharing mechanism, whereby the agricultural assets owner receives a portion of the production as payment for use of the agricultural assets.

*“Eligible taxpayer”* means the same as defined in Iowa Code section 16.77.

*“Farm”* means a farming enterprise that is generally recognized as a farm rather than a rural residence.

*“Farming”* means the same as defined in Iowa Code section 16.58.

*“Flex lease agreement”* means an agreement that transfers operation of agricultural assets via a combination of fixed cash payments and, at times, additional payment based on production or other variables.

*“Lender”* means any regulated bank, trust company, bank holding company, mortgage company, national banking association, savings and loan association, life insurance company, state or federal governmental agency or instrumentality, or other financial institution or entity authorized and able to make mortgage loans or secured loans in this state.

*“LPP”* means loan participation program.

*“LPP loan”* means the “last-in/last-out” loan participation requested by the lender from the authority.

*“Participated loan”* means a loan or loans, any portion of which is shared with or sold to the authority by the lender.

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

*“Qualified beginning farmer”* means the same as defined in Iowa Code section 16.77.

*“USDA”* means the United States Department of Agriculture.

*“USDA NASS”* means the USDA’s National Agricultural Statistics Service.

**265—44.2(16) Maximum allowable net worth.**

**44.2(1)** Pursuant to Iowa Code section 16.58(9), the authority will establish the maximum allowable net worth for each calendar year. The maximum allowable net worth shall be increased or decreased from the previous year by an amount equal to the percentage increase or decrease

(September to September) in the USDA “Index of Prices Paid for Commodities and Services, Interest, Taxes, and Farm Wage Rates” reported as of October 1 of the immediately preceding calendar year. The maximum allowable net worth will be rounded to the nearest thousand dollars.

**44.2(2)** A beginning farmer’s or BFTC beginning farmer’s net worth will be established by determining total assets minus total liabilities as determined in accordance with generally accepted accounting principles with appropriate exceptions and exemptions reasonably related to an equitable determination of the net worth of the individual, partnership, limited liability company or corporation. Assets shall be valued at fair market value.

**44.2(3)** For the purposes of this rule, “total liabilities” means all liabilities, including but not limited to accounts payable, notes or other indebtedness owed, taxes, rent, amount owed on any real estate contract or real estate mortgage, judgments, accrued interest payable, and any other liabilities. Liabilities shall be determined on the basis of generally accepted accounting principles.

**44.2(4)** In only those cases where a beginning farmer’s or BFTC beginning farmer’s liabilities include an amount for deferred tax liability that causes the applicant’s net worth to change from exceeding the maximum allowable net worth to an amount no greater than the maximum allowable net worth, the applicant is required to have a certified public accountant prepare the financial statement and provide supporting calculations and documentation acceptable to the IAD board.

**44.2(5)** For the purposes of this rule, “total assets” means all assets including but not limited to cash, crops or feed on hand, livestock held for sale, breeding stock, marketable bonds and securities, securities not readily marketable, accounts receivable, notes receivable, cash invested in growing crops, net cash value of life insurance, machinery, equipment, cars, trucks, farm and other real estate including life estates and personal residence, value of beneficial interest in a trust, government payments or grants, and any other assets. “Total assets” shall not include items used for personal, family or household purposes by the applicant; but in no event shall any property be excluded, to the extent a deduction for depreciation is allowable for federal income tax purposes. All assets shall be valued at fair market value by the lender. The value shall be what a willing buyer would pay a willing seller in the locality. A deduction of ten percent may be made from fair market value of farm and other real estate.

**44.2(6)** Notwithstanding the definition of “total assets” in subrule 44.2(5), the value of any retirement accounts will not be included as assets for the purposes of establishing a beginning farmer’s or BFTC beginning farmer’s net worth. For the purposes of this subrule, an account type identified in rule 701—302.47(422) will be considered a retirement account.

**265—44.3(16) Beginning farmer loan program eligibility.** A loan to or on behalf of a BFLP beginning farmer shall be provided only if the criteria in Iowa Code section 16.75(3) are satisfied. In the loan application, the beginning farmer must demonstrate to the satisfaction of the authority that the beginning farmer has or will have access to adequate working capital, farm equipment, machinery, or livestock.

**265—44.4(16) Beginning farmer loan program.**

**44.4(1)** *Individual agricultural development bond program description.* This program is intended to allow BFLP beginning farmers to obtain lower interest rate loans for qualified purposes by obtaining loan funds from the proceeds of a tax-exempt bond issued by the authority and purchased by the bond purchaser. The authority will enter into a loan agreement with the BFLP beginning farmer and assign that BFLP loan to the bond purchaser. At the same time, the authority will issue a tax-exempt bond in the amount of the BFLP loan, and the bond purchaser will purchase that bond, which is used to fund the BFLP loan assigned to the bond purchaser. The bond that is issued by the authority and purchased by the bond purchaser is a nonrecourse obligation. The only security for the bond purchaser is the underlying security on the assigned BFLP loan.

**44.4(2)** *Application procedures.* The BFLP beginning farmer may apply for a BFLP loan with any bond purchaser. Any BFLP loan approved will be assigned to that bond purchaser. BFLP loan eligibility is determined by the requirements of Iowa Code sections 16.75 and 16.76 and this chapter.

*a.* If a BFLP beginning farmer meets the BFLP loan eligibility requirements, the decision on whether to enter into the loan agreement is between the BFLP beginning farmer and the bond purchaser. The BFLP beginning farmer and bond purchaser must agree on the terms of the loan, such as interest rates, length of loan, down payment, service fees, origination charges and repayment

schedule. The terms may not be more onerous than terms charged to similar customers for similar loans, taking into account the tax-exempt nature of interest on the BFLP loan.

b. Following completion of the BFLP loan application by the BFLP beginning farmer and approval by the bond purchaser, the BFLP loan application must be submitted to the authority for its review and approval.

c. The authority's review will include but not be limited to whether:

- (1) The BFLP loan applicant is a BFLP beginning farmer;
- (2) The BFLP loan proceeds will be used for a qualified purpose under Iowa Code sections 16.75 and 16.76, this chapter, and the Internal Revenue Code and IRS regulations relating to private activity bonds;
- (3) The terms of the BFLP loan comply with these rules; and
- (4) The bond purchaser is a lender or bond purchaser as defined in this chapter.

d. The authority may require that the bond purchaser furnish any information that the authority deems necessary to determine whether the bond purchaser qualifies as either a lender or bond purchaser. If the authority determines that the bond purchaser does not qualify as either a lender or bond purchaser, it may deny the application.

e. The authority may charge fees as needed to defray its costs for processing the BFLP loan and bond.

**44.4(3) *Issuance of bond.*** All bonds issued by the authority will conform to all applicable requirements of the United States Internal Revenue Code of 1986 as amended, and its regulations.

a. Public hearings may be held by a member of the IAD board or an appointee or employee of the authority.

b. Following approval of the BFLP loan by the authority, and upon completion of a public hearing and approval of the bond issuance by the governor or another elected state official designated by the governor, the authority will issue a bond, to be purchased by the bond purchaser, in the amount and fitting the terms of the BFLP loan to the BFLP beginning farmer. The principal and interest on the bond are a limited obligation payable solely out of the revenues derived from the BFLP loan to the BFLP beginning farmer and the underlying collateral or other security furnished by or on behalf of the BFLP beginning farmer. The bond purchaser shall have no other recourse against the authority. The principal and interest on the bond do not constitute an indebtedness of the authority or a charge against its general credit or general fund.

**44.4(4) *Priority of applications.*** Applications shall be processed by the authority on a first-come, first-served basis, based upon the receipt of all completed documents by the authority.

**44.4(5) *Procedures following bond issuance.*** No bond proceeds may be used for a nonqualified purpose or by a nonqualified user. Following disbursement of the bond proceeds, the bond purchaser and BFLP beginning farmer may be required to certify to the authority that the proceeds were used by the BFLP beginning farmer for a qualified purpose.

**44.4(6) *Assignment of BFLP loans by bond purchasers.*** A bond purchaser may assign a BFLP loan in whole or in part to any person. Servicing of the BFLP loan may also be assigned. The authority must be notified in writing prior to assignment of the BFLP loan.

**44.4(7) *Assumption of BFLP loans, substitution of collateral and transfer of property.*** BFLP loans may not be assumed without the prior approval of the authority, and then only if the purchaser of the property is a BFLP beginning farmer. Equipment and other depreciable property may be exchanged or traded for similar property, and other property such as breeding livestock may be added or substituted as collateral at the discretion of the bond purchaser without the prior approval of the authority.

**44.4(8) *Right to audit.*** The authority shall have the right to audit the records of the bond purchaser and the BFLP beginning farmer relating to the BFLP loan and bond at any time to ensure that bond proceeds were used for a qualified purpose by a qualified user.

## **265—44.5(16) Loan participation program.**

**44.5(1) *Program summary.*** The loan participation program is intended to assist lenders and beginning farmers by purchasing a portion of a loan made by a lender to a beginning farmer for the purchase of agricultural property.

a. *Supplement to beginning farmer's down payment.* The LPP loan can be used to supplement the beginning farmer's down payment so that the beginning farmer can more readily secure a

participated loan from a lender.

*b. Last-in/last-out collateral position.* The program enables lenders to request a “last-in/last-out” LPP loan from the authority. The lender, on behalf of the beginning farmer, shall apply for the LPP loan on application forms provided by the authority.

*c. Lender’s certification.* The lender and the beginning farmer shall certify that the information included in the application and any other documents submitted for consideration is true and correct to the best of their knowledge.

*d. LPP loan in conjunction with BFLP loan.* The loan participation program may be used in conjunction with the authority’s beginning farmer loan program, provided the beginning farmer meets the criteria for both programs.

**44.5(2) Underwriting criteria.** Commercial underwriting criteria will be used as determined by the authority.

**44.5(3) Eligible projects and activities.**

*a. Use of project.* LPP loans must be for new purchases or new construction. Assets purchased or constructed with LPP loan funds must be used for agricultural purposes.

*b. Agricultural land.* The participated loan can be used for the purchase of agricultural land, which may include small acreages on which sufficient agricultural improvements are located to conduct a livestock operation. If a house is located on land for which an LPP loan is requested, an appraisal of the house will be made. If the appraised value of the house exceeds 50 percent of the appraised value of the property or total collateral, then the property will not be eligible for an LPP loan.

*c. Agricultural improvements.* The participated loan can be used for the construction or purchase of agricultural improvements, including but not limited to confinement systems for swine, cattle, or poultry; barns or other outbuildings; and grain storage facilities and silos.

*d. Livestock used for breeding purposes.* The participated loan can be used for the purchase of livestock if an income tax deduction for depreciation is allowed for such livestock in computing state and federal income taxes.

*e. Machinery and equipment.* The participated loan can be used for the purchase of agricultural machinery and equipment if an income tax deduction for depreciation is allowed for such machinery and equipment in computing state and federal income taxes. Machinery and equipment purchased with the participated loan must be used in the beginning farmer’s farming operation.

*f. Interim financing by lender.* Interim financing by the lender is allowed.

**44.5(4) Ineligible projects.** The following activities are ineligible for an LPP loan:

*a.* Refinancing of existing debt or new purchases that have been incurred by the borrower more than 60 days prior to approval of the LPP loan by the authority.

*b.* Financing personal or living expenses and working capital to purchase such items as feed, seed, fertilizer, fuel, and feeder livestock.

*c.* Financing a down payment for a contract sale, or in connection with a loan from a nonregulated lender.

**44.5(5) Program parameters.**

*a. Purchase price impact.* Maximum LPP loan amount and loan terms will be determined by the IAD board.

*b. LPP interest rate.* The IAD board will set the interest rate on the LPP loan.

*c. LPP loans outstanding.* Loans under the program may be issued more than once, provided that the outstanding LPP loan totals do not exceed the maximum amount set by the IAD board.

**44.5(6) LPP loan application.** Applications for LPP loans will include:

*a.* A financial statement, in a form acceptable to the authority, and any other information deemed necessary and appropriate to document the eligibility of the beginning farmer and the beginning farmer’s ability to make principal and interest payments. If the beginning farmer or the beginning farmer’s spouse is involved in a business, partnership, limited liability company, or corporation, either related or unrelated to the beginning farmer’s farming operation, a financial statement from this entity must also be submitted with the application.

*b.* If available, copies of the beginning farmer’s prior three years’ federal income tax returns.

*c.* A letter documenting that the beginning farmer has sufficient training, experience and access to capital to the satisfaction of the authority.

**44.5(7) Application procedures.**

*a. Credit evaluation.* The lender will evaluate the beginning farmer's net worth and ability to pay principal and interest and certify the sufficiency of security for the participated loan. The authority will review the application and make its own credit evaluation prior to issuance of an LPP loan.

*b. Processing LPP loan applications.* Applications for the program will be accepted and processed by the authority on a first-come, first-served basis. The authority may cease accepting applications if the maximum allowable limit for total outstanding LPP loans is reached or the program is altered by the Iowa general assembly or by rules promulgated by the authority.

*c. Security for participated loans and use of security documents.* The lender shall take any security, cosignatures, guarantees or sureties that are deemed necessary by the authority for any participated loan. Any guarantee of repayment or pledge of additional collateral required by the lender to secure the participated loan shall secure the entire participated loan.

*d. Recording documents and fees.* Any recording or filing fees or transfer taxes associated with the participated loan will be paid by the beginning farmer or lender and not the authority. The authority will have no responsibility with respect to the preparation, execution, or filing of any declaration of value or groundwater hazard statements.

**44.5(8) Loan administration procedures.**

*a. Lender's responsibilities.* The lender is responsible for servicing the participated loan following accepted standards of loan servicing and for transferring LPP loan payments to the authority.

(1) At the request of the authority, the lender shall:

1. Provide the authority with copies of a current financial statement or a current tax return, or both, on an annual basis.

2. Provide copies of insurance to the authority with the lender named as loss payee.

(2) The lender shall not, without prior consent of the authority:

1. Make or consent to any substantial alterations in the terms of any participated loan instrument;

2. Make or consent to releases of security or collateral unless replaced with collateral of equal value on the participated loan;

3. Accelerate the maturity of the participated loan;

4. Sue upon any participated loan instrument;

5. Waive any claim against any beginning farmer, cosignor, guarantor, obligor, or standby creditor arising out of any instruments.

(3) The lender will apply payments to the participated loan according to the amortization schedule(s) approved by the authority or on a pro-rata basis.

*b. Payment due dates.* Payment due dates for the LPP loan will be the same as for the lender's share of the loan.

*c. Prepayment penalty.* There is no penalty for early repayment of principal or interest.

*d. Repayment proceeds and collateral.* Without limitation, the repayment of proceeds and collateral shall include rights of setoff and counterclaim, which the lender or the authority jointly or severally may at any time recover on any participated loan.

*e. Subsequent loans.* Any loan or advance made by a lender to a beginning farmer subsequent to the beginning farmer's obtaining an LPP loan under the program and secured by collateral or security pledged for the participated loan will be subordinate to the participated loan.

*f. Events of loan default.*

(1) Default will occur when the participated loan payment is 30 days past due. Notice to cure will be sent by the lender to the beginning farmer with a copy sent to the authority. The lender will take appropriate steps to cure the default through mediation, liquidation, or foreclosure if needed.

(2) After a participated loan is in default for a period of 30 days, the lender shall file monthly reports with the authority regarding the status of the participated loan.

(3) The authority may, anytime a participated loan is in default, purchase the unpaid portion of the participated loan from the lender including the note, security agreements, additional guarantees, and other documents. The authority would become the servicer of the participated loan if purchased.

*g. Applying principal and interest payments.* Lenders shall receive all payments of principal and interest. All payments made prior to liquidation or foreclosure shall be made according to the amortization schedule(s) approved by the authority or on a pro-rata basis. All accrued interest must be paid to zero at least annually on the anniversary date of the note.

*h. Application of proceeds of loan liquidation.* Application of proceeds of loan liquidation will be determined after a written liquidation plan is approved by the authority or the loan committee of the IAD board. All funds received from liquidation or foreclosure procedures shall be applied in the following order of priority:

First Priority: To the payment of the outstanding principal of and accrued interest on the lender's portion of the participated loan;

Second Priority: To the payment of the outstanding principal of and accrued interest on the authority's LPP loan;

Third Priority: To the payment on a pro-rata basis of all reasonable and necessary expenses incurred by the lender or the authority in connection with such liquidation or foreclosure procedures.

**44.5(9) Right to audit.** The authority shall have the right to audit records of the lender and the beginning farmer relating to any participated loan made under the program at any time.

**265—44.6(16) Loan program fees.** Applicants for both the BLFP and LPP shall pay the following fees:

1. A \$100 application fee, due at the time an application is submitted to the authority.
2. A fee equal to 1.5 percent of the amount of a loan, due at the time of loan closing.

**265—44.7(16) Beginning farmer tax credit program.**

**44.7(1) Eligibility.**

*a. Eligible taxpayer.* Only eligible taxpayers that own agricultural assets included in an agricultural lease agreement are eligible for a tax credit. Pursuant to 701—subrules 302.87(3) and 302.88(3), an eligible taxpayer that elects to exclude all qualifying capital gains from the sale of real property used in a farming business and the sale of certain livestock or that elects to exclude net income pursuant to a farm tenancy agreement covering real property is not eligible for a tax credit.

*b. Qualified beginning farmer.* A beginning farmer must meet all of the criteria in Iowa Code section 16.79(2), be of majority age pursuant to Iowa Code section 599.1, and be legally able to enter into a contract to be eligible for participation in the beginning farmer tax credit program.

**44.7(2) Tax credit term.** The term of the credit shall begin in the crop year in which the authority board approves the award. The maximum term of the credit shall not exceed the term of the agricultural lease agreement.

**44.7(3) Application.**

*a.* The authority shall prepare and make available appropriate forms to be used in making application for the tax credit, including forms for both the taxpayer and the qualified beginning farmer.

*b.* Each application shall include but not be limited to the following:

(1) Taxpayer information: name, address, and social security number or tax identification number.

(2) Qualified beginning farmer information: name and address. In addition, the application shall have attached to it a copy of the qualified beginning farmer's current financial statement (generally prepared one month preceding application submission). The application will also include a background letter on the qualified beginning farmer documenting to the satisfaction of the authority that the beginning farmer has sufficient education, training, or experience in farming and has access to adequate working capital and production items.

(3) A copy of the agricultural lease agreement that conforms to the requirements in Iowa Code section 16.79A.

*c.* Complete applications shall be processed in the order they are received by the authority.

*d.* Authority staff will review applications for completeness and eligibility and make recommendations to the IAD board. The IAD board will review applications and recommendations from authority staff and make recommendations to the authority. Upon review of the recommendations of the IAD board, the authority will approve, defer, or deny each application.

*e.* Any applicant wishing to appeal a decision of the IAD board can appeal directly to the IAD board.

*f.* Upon submission of the application or a request to amend an agricultural lease agreement, the authority shall collect the application fee. The authority shall collect fees in the amounts based upon the acreage of the land that is the subject of the agreement and the length of the lease, as indicated in the chart below.

### Application Fees Chart

Length of Lease in Years				
Leased Acres	2	3	4	5
100 or fewer	\$300	\$350	\$400	\$450
101 to 250	\$400	\$450	\$500	\$550
251 or more	\$500	\$550	\$600	\$650

g. For an amendment to a previously approved agricultural lease agreement, an amendment fee of \$100 shall be paid at the time the amendment is submitted. If the amendment includes additional acres, the application fee is based on the number of additional acres being rented and the years remaining on the lease, as indicated in the chart below.

### Additional Acres Fee Chart

Number of Years Remaining on Lease					
# of Additional Acres	1	2	3	4	5
100 or fewer	\$250	\$300	\$350	\$400	\$450
101 to 250	\$350	\$400	\$450	\$500	\$550
251 or more	\$450	\$500	\$550	\$600	\$650

#### **44.7(4)** *Requirements of an agricultural lease agreement.*

a. The agricultural lease agreement must be in writing and signed by all parties and must meet all of the requirements in Iowa Code section 16.79A.

b. At the end of the approved agricultural lease agreement term, a new application must be submitted to the authority. For the purposes of this paragraph, an eligible taxpayer first participating in the beginning farmer tax credit program on or after January 1, 2019, for a tax year beginning on or after that date, may participate in the program for not more than 15 years.

c. An eligible taxpayer may apply and be approved to enter into agreements with different qualified beginning farmers.

#### **44.7(5)** *Changes to an agricultural lease agreement.*

a. The underlying lease for agricultural land may only be amended under the circumstances identified in Iowa Code section 16.70A(4)“b.” If the eligible taxpayer and the qualified beginning farmer are amending an agricultural lease agreement but none of the conditions in Iowa Code section 16.70A(4)“b” apply, then the eligible taxpayer must submit a new application for a tax credit.

b. If an amendment to an agreement changes the total amount that will be paid to the eligible taxpayer under the agreement, the procedures in Iowa Code section 16.79A(4)“c” will apply.

c. Expiration of lease. Prior to the expiration of the lease, the qualified beginning farmer will continue to be eligible for the term of the lease. Upon expiration of the lease, both the taxpayer and qualified beginning farmer must reapply to continue the tax credit.

#### **44.7(6)** *Procedure for calculating tax credit awards.*

a. The authority will determine tax credit amounts as described in Iowa Code section 16.82(3).

b. To calculate the credit for a commodity share agreement, the authority will use the following assumptions:

(1) Fifty percent of the leased land is allocated to corn and 50 percent of the leased land is allocated to soybeans, unless the lease specifies a different allocation of corn and soybeans. If the lease specifies a different allocation of corn and soybeans, then the leased land will be allocated proportionally, in accordance with the terms of the lease.

(2) For all years of the lease, the prices used for corn and soybeans will be the average prices for the last five years excluding the highest and lowest prices based on the USDA-NASS statewide data calculated at the time the application is approved.

(3) For all years of the lease, the commodity yields used for corn and soybeans will be the past ten-year average per-bushel yields for the same county where the leased land is located excluding the years of highest and lowest per-bushel yields based on the USDA-NASS data calculated at the time the application is approved.



(4) If the lease specifies a crop other than corn and soybeans, the relevant price and yield data from USDA-NASS for that crop will be used.

c. To calculate the credit for a commodity share agreement, the authority will use the following formula: (1/2 acres leased multiplied by corn yield multiplied by corn price multiplied by percentage of owner's share multiplied by the BFTC commodity share tax credit percentage) plus (1/2 acres leased multiplied by soybean yield multiplied by soybean price multiplied by owner's share multiplied by the BFTC commodity share tax credit percentage) = the amount of the tax credit. If the lease specifies a different allocation of corn and soybeans, then the leased acres will be in accordance with the terms of the lease.

d. The amount of the tax credit for a flex lease agreement equals the sum of the following amounts:

(1) The portion of the lease that is based on rent will be calculated as a cash rent agreement.

(2) The portion of the lease that is based on crop yield will be calculated as a commodity share agreement.

(3) If the flexible or bonus portion of the lease is based on crop production, the annual yield used to calculate the bonus will be the yield defined in subparagraph 44.6(6)“c”(3). If the annual yield is above the yield needed to trigger the bonus, the taxpayer will be awarded additional tax credits. The formula for calculating the tax credit will be yield above lease bonus trigger multiplied by price multiplied by percentage of owner's share multiplied by the BFTC commodity share tax credit percentage.

(4) For other factors used in a flex lease agreement, the relevant data used will be the past ten-year average per-bushel yield for the same county where the leased land is located excluding the highest and lowest years based on the USDA-NASS data.

e. The amount of the tax credit shall be reduced by the percent ownership interest of the qualifying beginning farmer in the agricultural assets.

**265—44.8(16) Violations of law.** During the application process for the programs administered pursuant to this chapter, the authority will determine whether an applicant has a record of violations of the law that over a period of time tends to show a consistent pattern or that establishes intentional, criminal, or reckless conduct in violation of such laws. An applicant that has such a record of violations of the law will be ineligible for the programs.

**265—44.9(16) References.** References to the Internal Revenue Code in this chapter are as in effect on [effective date of rulemaking].

These rules are intended to implement Iowa Code sections 16.4A, 16.4B, and 16.5D and chapter 16, subchapter VIII.



ITEM 1. Rescind 265—Chapter 45 and adopt the following **new** chapter in lieu thereof:

CHAPTER 45

MANUFACTURED HOUSING PROGRAM FUND

**265—45.1(16) Purpose.** Iowa Code section 16.45(1) states the purpose of these rules.

**265—45.2(16) Definitions.**

*“Authority”* means the Iowa finance authority.

*“Borrower”* means one or more individuals borrowing or seeking to borrow money for the purchase of a manufactured home sited on leased land.

*“Financial institution”* means a financial institution as defined in Iowa Code section 12C.1 that has been approved as a depository of public funds pursuant to Iowa Code section 12C.2.

*“Fund”* means the manufactured housing program fund created pursuant to Iowa Code section 16.45.

*“Interlender loan”* means the lending of funds by a financial institution to a lender, which funds are, in turn, to be loaned by the lender to a borrower to finance the purchase of a manufactured home sited on leased land.

*“Lender”* means a lender as defined in Iowa Code section 537.1301 that is licensed by the banking division of the department of insurance and financial services and that has not been approved as a depository of public funds pursuant to Iowa Code section 12C.2.

*“Manufactured home”* or *“manufactured housing”* means the same as defined in Iowa Code section 435.1.

*“Mortgage loan”* means a loan from a financial institution or lender to a borrower to finance the purchase of a manufactured home.

*“Program”* means the manufactured housing program.

*“Revolving funds”* means the funds created by Iowa Code sections 16.46 through 16.49.

**265—45.3(16) Sources of funds.**

**45.3(1)** *Authorized transfers.* Authorized transfers to the fund are made pursuant to Iowa Code section 16.45(2) “a” and 16.45(2) “b.”

**45.3(2)** *Recapture and repayments—nonreversion.* Recapture of awards and other repayments to the fund are made pursuant to Iowa Code section 16.45(2) “c.”

**265—45.4(16) Program overview.** The program is established as a means of facilitating affordable financing for the purchase of eligible manufactured homes to be sited on leased land located in the state of Iowa. By providing capital at a low interest rate in the form of linked deposits to financial institutions and lenders, the program is intended to enable financial institutions and lenders, in turn, to offer lower interest rate mortgage loans to borrowers or to enable financial institutions to offer interlender loans to lenders, the proceeds of which are, in turn, to be loaned to borrowers at low interest rates to finance the purchase of manufactured homes. The authority’s role is strictly that of a depositor, not a lender, loan guarantor, or loan participant.

**265—45.5(16) Eligible financing.**

**45.5(1)** *Lender participation agreement.* Linked deposits are made pursuant to a lender participation agreement to be created by the authority. If the mortgage loan is to be made by a financial institution, the lender participation agreement is between the authority and the financial institution. If the mortgage loan is to be made by a lender, the lender participation agreement is between the authority, the lender, and a financial institution.

**45.5(2)** *Eligible loans.* To be eligible for a linked deposit under the program, a mortgage loan is to meet all of the following:

- a. The mortgage loan is only for the purchase of a manufactured home as the borrower’s primary residence; refinancing is not eligible for the program;
- b. The manufactured home is sited on leased land located in the state of Iowa;

- c.* The term of the mortgage loan is not to exceed 30 years;
- d.* The mortgage loan is fully amortized;
- e.* The terms of the mortgage loan contain no prepayment penalties;
- f.* The interest rate payable on the mortgage loan is not to exceed 9 percent APR;
- g.* Fees charged by the financial institution or lender to cover its costs of originating the mortgage loan (closing fees, origination fees, etc.) are, in the aggregate, not to exceed 1 percent of the principal mortgage loan amount;
- h.* Closing agent or settlement fees paid to third-party closers, if any, shall not exceed \$500;
- i.* Customary and reasonable closing costs are allowed; and
- j.* The financial institution or lender is to comply with all applicable fair lending laws and regulations.

**265—45.6(16) Linked deposits.** The process to create a linked deposit follows:

**45.6(1)** Once a financial institution or lender has received a completed loan application from a borrower, the financial institution or lender is to notify the authority via a linked deposit reservation request. The reservation request is on a form created and periodically updated by the authority. The form may be in a paper format or an online web-based format at the authority's discretion. The authority reviews and approves or denies requests. If the reservation request is approved, the authority will tentatively reserve an amount in or available to the fund for up to 60 days for a linked deposit for the mortgage loan that was the subject of the request. No reservation is made if the requested mortgage loan amount exceeds the amount(s) in and available to the fund. The reservation is terminated if the mortgage loan does not close within the 60-day period. If the reservation request is denied, the authority will notify the financial institution or lender that originated the mortgage loan and state the reason for denial.

**45.6(2)** The financial institution or lender that originated the mortgage loan is to review the borrower's mortgage loan application, applying ordinary manufactured housing lending underwriting criteria. If the loan application is approved by the financial institution or lender, the financial institution or lender submits a request to the authority for a linked deposit. The request shall be on a form created and periodically updated by the authority and which may be in a paper format or an online web-based format at the authority's discretion.

**45.6(3)** Upon receipt of a linked deposit request, the authority will review the information provided and determine whether the mortgage loan is eligible under the program's criteria. If necessary, the authority may request additional information. If the mortgage loan is determined eligible, the authority will, if necessary to make the linked deposit, transfer moneys from one or more of the revolving funds, at the authority's discretion, into the fund to ensure there is a sufficient amount available in the fund to make the linked deposit. The authority then deposits with the financial institution an amount equal to the principal amount of the mortgage loan via automated clearing house (ACH) money transfer. The linked deposit is not security for the mortgage loan or for the interlender loan, if any, nor is it a loan guarantee. The lender or financial institution making the mortgage loan bears all financial risk for the mortgage loan. The financial institution bears all financial risk for any interlender loan. If the mortgage loan is determined ineligible, the authority will notify the financial institution or lender that originated the mortgage loan and state the reason for denial.

**45.6(4)** The authority shall receive monthly bank statements for the linked deposit account.

**45.6(5)** The moneys in the linked deposit account remain in the account for the duration of the mortgage loan. Annually, as of June 30, the financial institution or lender that originated the mortgage loan is to notify the authority of the amount of principal that has

been repaid on the mortgage loan during the previous 12 months. The authority will then withdraw from the linked deposit account an amount equal to the principal that was repaid on the mortgage loan during the previous year so that the amount of the linked deposit equals the outstanding principal balance of the mortgage loan.

**45.6(6)** If a financial institution has more than one mortgage loan in the program, the linked deposits for those mortgage loans may be maintained in a single account.

**45.6(7)** The linked deposit for a mortgage loan is withdrawn in full if the mortgage loan is paid off, if the manufactured home purchased with the mortgage loan proceeds is destroyed, or if the borrower defaults on the mortgage loan.

**45.6(8)** The linked deposit account shall bear interest at a rate of not less than 1 percent per annum.

**265—45.7(16) Limits on linked deposits.** In any state of Iowa fiscal year, the authority is not to deposit more than 50 percent of the moneys in or available to the fund with any one financial institution pursuant to the program; provided, however, that after the first six months of such fiscal year, the authority may make a linked deposit with any participating financial institution regardless of any amounts previously deposited with such financial institution.

**265—45.8(16) Availability of moneys for linked deposits.** The obligation of the authority to deposit funds into a linked deposit account is subject to the availability of moneys either in the fund or transferrable to the fund from the sources set forth in Iowa Code section 16.45 under the limitations set forth in that section.

These rules are intended to implement Iowa Code section 16.45.

REPORT  
IOWA FINANCE AUTHORITY BOARD  
November 2025

ACTION

From: Legal

Subject: Rescind Mortgage Credit Certificates Rules, 265 Iowa Administrative Code Chapter 10, and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 10 and adopt a new chapter in lieu thereof. The proposed chapter eliminates language that is duplicative of statutory language, eliminates unnecessary inconsistent language, removes unnecessarily restrictive terms, and updates outdated language. The proposed chapter also includes a statement on the availability of acquiring a reissued mortgage credit certificate upon the refinancing of the original mortgage. The proposed chapter also includes a new rule designating references to certain Authority internal program documents.

**Rulemaking History:** A notice of intended action was published on October 29, 2025. Two public hearings were held on November 18, 2025, and November 20, 2025. No public comments were received and no changes from the notice are proposed.

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Proposed Motion:	Move to Rescind Mortgage Credit Certificates Rules, 265 Iowa Administrative Code Chapter 10, and Adopt a New Chapter in Lieu Thereof
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Submitted By: Tyler Barnard, Legal Counsel

Attachments: Notice of Intended Action



## IOWA FINANCE AUTHORITY[265]

### Notice of Intended Action

#### **Proposing rulemaking related to mortgage credit certificates and providing an opportunity for public comment**

The Iowa Finance Authority hereby proposes to rescind Chapter 10, “Mortgage Credit Certificates,” Iowa Administrative Code, and to adopt a new Chapter 10 with the same title.

#### *Legal Authority for Rulemaking*

This rulemaking is proposed under the authority provided in Iowa Code chapter 17A and section 16.5.

#### *State or Federal Law Implemented*

This rulemaking implements, in whole or in part, Iowa Code chapter 17A and 26 U.S.C. Section 25.

#### *Purpose and Summary*

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 10 and adopt a new chapter in lieu thereof. The proposed chapter eliminates language that is duplicative of statutory language, eliminates unnecessary and inconsistent language, removes unnecessarily restrictive terms, and updates outdated language. The proposed chapter also includes a statement on the availability of acquiring a reissued mortgage credit certificate (MCC) upon the refinancing of the original mortgage. The proposed chapter also includes a new rule designating references to certain Authority internal program documents.

#### *Regulatory Analysis*

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on August 20, 2025. A public hearing was held on the following date(s):

- September 9, 2025

#### *Fiscal Impact*

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

#### *Jobs Impact*

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

#### *Waivers*

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

#### *Public Comment*

Any interested person may submit written comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on November 20, 2025. Comments should be directed to:

Tyler Barnard  
Iowa Finance Authority  
1963 Bell Avenue, Suite 200  
Des Moines, Iowa 50315  
Email: [tyler.barnard@iowafinance.com](mailto:tyler.barnard@iowafinance.com)

### *Public Hearing*

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

November 18, 2025 9:15 a.m.	1963 Bell Avenue Des Moines, Iowa Information about virtual participation can be found at <a href="https://opportunityiowa.gov/about/iowa-finance-authority/ifa-red-tape-review">opportunityiowa.gov/about/iowa-finance-authority/ifa-red-tape-review</a>
November 20, 2025 3:15 p.m.	1963 Bell Avenue Des Moines, Iowa Information about virtual participation can be found at <a href="https://opportunityiowa.gov/about/iowa-finance-authority/ifa-red-tape-review">opportunityiowa.gov/about/iowa-finance-authority/ifa-red-tape-review</a>

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

### *Review by Administrative Rules Review Committee*

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

The following rulemaking action is proposed:

ITEM 1. Rescind 265—Chapter 10 and adopt the following **new** chapter in lieu thereof:

## CHAPTER 10 MORTGAGE CREDIT CERTIFICATES

### **265—10.1(16) General.**

**10.1(1) Authorization.** Mortgage credit certificates (MCCs) were authorized by Congress in the 1984 Tax Reform Act as a new concept for providing housing assistance. The Iowa finance authority (authority) may elect to allocate a portion of its mortgage revenue bonding authority for single-family housing toward an MCC program. The program will be made available to home buyers through participating Iowa lenders on a first-come, first-served basis.

**10.1(2) Federal income tax credit.** An MCC operates as a federal income tax credit. The MCC tax credit will reduce the federal income taxes of qualified home buyers purchasing qualified residences, in effect assisting buyers with their house payments.

**10.1(3) Application timing.** A purchaser of a new or existing single-family residence may apply for an MCC through a participating lender at the time of purchasing a home and obtaining financing through the lender. An MCC cannot be issued to a home buyer who is refinancing an existing mortgage or land contract nor can it be used in conjunction with a mortgage financed through a mortgage subsidy bond. MCCs will be made available to home buyers with generally the same noncredit eligibility requirements as are in effect for the authority's single-family mortgage program.

### **265—10.2(16) Participating lenders.**

**10.2(1)** Any lending institution as defined in Iowa Code section 16.1 may become a participating lender by entering into an MCC lender participation agreement with the authority. All other participating lenders may take applications for MCCs on loans closed after the effective date of the participation agreement.

**10.2(2)** The annual participation fee shall be:

- a. \$0 for a lender currently participating in the authority's first mortgage program.
- b. \$500 for a lender not participating in the authority's first mortgage program and with one to five branches listed on the authority's website.
- c. \$1,000 for a lender not participating in the authority's first mortgage program and with six or more branches listed on the authority's website.

**265—10.3(16) Eligible borrowers.**

**10.3(1)** To be eligible to receive a mortgage credit certificate, an eligible borrower must, on the date the loan is closed:

- a. Be a resident of Iowa.
- b. Be a purchaser of a single-family residence who will occupy the single-family residence as a permanent, primary, principal residence located within the state.
- c. Have the legal capacity to incur the obligations of the loan.
- d. Agree not to rent the single-family residence any time during the term of the loan.

**10.3(2)** To the extent determined by the authority to ensure its MCCs will be qualified MCCs pursuant to a qualified MCC program, the authority shall require that the eligible borrower meet the requirements of 26 U.S.C. §25 and the rules and regulations promulgated thereunder, as well as the requirements set forth in the MCC program guide. Copies of the program guide are available from the authority.

**265—10.4(16) MCC procedures.**

**10.4(1)** Applications for MCCs may be made with any participating lender. The applicant shall provide the lender with all information that is necessary to secure a mortgage loan and an MCC. An applicant must meet the eligibility requirements set out in rule 265—10.3(16). If the eligibility requirements are met, the participating lenders may nonetheless deny a loan, subject to all reporting and disclosure requirements of applicable state and federal law, for any reason premised on sound lending practices, including underwriting risk evaluation, portfolio diversification, and limitations on restrictions on investments or available funds.

**10.4(2)** If the loan is approved, the terms of the loan, including interest rate, length of loan, down payment, fees, origination charge and repayment schedule, shall not be greater than those available to similar customers that do not make application for an MCC. However, the lender may collect a one-time MCC commitment fee, which may be paid by the borrower, the lender, or any other party. An MCC program application fee must accompany the MCC application and be submitted to the authority by the lender. The amount of the maximum allowable MCC commitment fee shall be \$250, and the amount of the MCC program application fee shall be:

- a. \$0 if the borrower currently uses an authority first mortgage product.
- b. \$500 if the borrower does not currently use an authority first mortgage product.

**10.4(3)** No MCC will be issued unless the requirements and procedures set out in the MCC program guide are complied with by all parties to the home sale and financing.

**10.4(4)** An MCC may be reissued at the sole discretion of the authority if the mortgagor refinances; however, the credit cannot be taken beyond the term of the original mortgage. No MCC shall be reissued unless:

- a. The borrower uses or continues to use the residence as its permanent, primary, principal residence; and
- b. All other requirements and procedures set out in the authority's MCC reissuance instructions are complied with, which reissuance instructions shall be posted on the authority's website.

**265—10.5(16) References.** All references to the United States Code in this chapter are to the laws as in effect [effective date of this rulemaking]. All references to the MCC program guide are to the MCC program section within the authority's Procedural Guide (The Single Family Department) dated March 2018. All references to the MCC reissuance instructions are to the Instructions for Requesting Reissuance of Mortgage Credit Certificates dated March 2019.

These rules are intended to implement Iowa Code section 16.5(1) "e," "i," and "t."

REPORT

IOWA FINANCE AUTHORITY BOARD

November 2025

ACTION

From: Legal

Subject: Rescind Water Quality Financial Assistance Program Rules, 265  
Iowa Administrative Code Chapter 33

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 33. The chapter proposed for rescission describes the policies and procedures applicable to the Water Quality Financial Assistance Program created by 2009 Iowa Acts, Senate File 376, section 13. The funds allocated by the legislation have been expended, making the chapter obsolete.

**Rulemaking History:** A notice of intended action was published on October 29, 2025. Two public hearings were held on November 18, 2025, and November 20, 2025. No public comments were received and no changes from the notice are proposed.

Proposed Motion:

Move to Rescind Water Quality Financial Assistance Program Rules, 265 Iowa Administrative Code Chapter 33

Submitted By: Tyler Barnard, Legal Counsel

Attachments: Notice of Intended Action

## IOWA FINANCE AUTHORITY[265]

### Notice of Intended Action

#### **Proposing rulemaking related to water quality financial assistance program and providing an opportunity for public comment**

The Iowa Finance Authority hereby proposes to rescind Chapter 33, “Water Quality Financial Assistance Program,” Iowa Administrative Code.

#### *Legal Authority for Rulemaking*

This rulemaking is proposed under the authority provided in Iowa Code section 16.5 and 2009 Iowa Acts, Senate File 376, section 13.

#### *State or Federal Law Implemented*

This rulemaking implements, in whole or in part, 2009 Iowa Acts, Senate File 376, section 13.

#### *Purpose and Summary*

Pursuant to Executive Order 10, the Authority proposes to permanently rescind Chapter 33, which describes the policies and procedures applicable to a water quality financial assistance program created by 2009 Iowa Acts, Senate File 376, section 13. The funds allocated by the legislation have been expended, making the chapter obsolete.

#### *Regulatory Analysis*

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on July 23, 2025. A public hearing was held on the following date(s):

- August 12, 2025

#### *Fiscal Impact*

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

#### *Jobs Impact*

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

#### *Waivers*

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

#### *Public Comment*

Any interested person may submit written comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on November 20, 2025. Comments should be directed to:

Tyler Barnard  
Iowa Finance Authority  
1963 Bell Avenue, Suite 200  
Des Moines, Iowa 50315  
Email: [tyler.barnard@iowafinance.com](mailto:tyler.barnard@iowafinance.com)

### *Public Hearing*

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

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### *Review by Administrative Rules Review Committee*

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The following rulemaking action is proposed:

ITEM 1. Rescind and reserve **265—Chapter 33**.