

**IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA**

**1963 Bell Ave. Des Moines, IA 50315
Helmick Conference Room**

**Wednesday, October 5, 2022
11:00 a.m.**

***Public Attendee Web Conference Registration: <https://akaiowa.us/ifaboard>**

- I. Board Chair** *Michel Nelson*
- A. Roll Call and Introductions
 - B. Approval of September 7, 2022 Meeting Minutes Action
 - C. Approval of September 20, 2022 Special Meeting Minutes Action
- II. Administration**
- A. GEN 22-01, Special Recognition and Resolution, Lyle Borg *Debi Durham - Action*
- III. 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.
- IV. Consent Agenda** *Michel Nelson*
- IADD - Authorizing Resolutions Action on all items
 - A. AG 22-032B, Mason P. Reimer
 - B. AG 22-033B, William Paul and Taylor Mary Clough
 - IADD - Amending Resolutions
 - C. 04496M, Shawn L. Sponheim, Osage
 - D. 04658M, Samuel R. and Sara F. Bender, Lockridge
 - IADD – Loan Participation Program
 - E. AG-LP #22-04, Loan Participation Program
 - IADD - Beginning Farmer Tax Credit Program
 - F. AG-TC #22-07, Beginning Farmer Tax Credit Program
 - Private Activity Bond Program
 - G. 22-21A, AHEPA 192-IV Apartments LP Project
 - Water Quality
 - H. WQ 22-15, State Revolving Fund Construction Loans
- V. Finance**
- A. August 2022 Financials *Jennifer Pulford – Action*
 - B. Presentation and Approval of Audited Financials *Holly Engelhart - Action*
 - C. Swap Policy Amendment *Cindy Harris – Action*



- VI. Housing Programs** *Derek Folden*
- A. HI 22-14, 2023 4% Draft QAP *Action*
 - B. HI 22-15, 4% Application Waiver of Ineligibility *Action*
- VII. Legal – Notice of Intended Action, Amend 265 Chapter 12 Low-Income Housing Tax Credits (4%)** *Kristin Hanks-Bents - Action*
- VIII. Private Activity Bonds** *Aaron Smith*
- A. ED 12-22B-3, Von Maur Project *Action*
 - B. ED 17-15B-1, Woodgrain Millwork, Inc. Project (Norwalk) *Action*
 - C. ED 17-16B-1, Woodgrain Millwork, Inc. Project (West Des Moines) *Action*
 - D. PAB 21-10B-1, Lifespace Communities, Inc. Project *Action*
- IX. Executive Director’s Office**
- A. Executive Director’s Report *Debi Durham*
- X. Closed Session, if Necessary [Iowa Code Section 21.5 (c)]**
Legal Matter
- XI. Other Business**
Next IFA Board Meeting – Wednesday, November 2, 2022
- XII. Adjournment** *Action*



BOARD MEETING MINUTES

**730 3rd St. Des Moines, IA 50309
Iowa Events Center, Room 301
September 7, 2022**

Board Members Present

Ashley Aust
John Eisenman
Amy Reasner
Gilbert Thomas
Representative Sorensen

Tracey Ball
Jennifer Cooper
Michel Nelson
Ruth Randleman
Michael Van Milligen

Board Members Absent

Lyle Borg
Representative Klimesh
Senator Wahls
Representative Judge

Staff Members Present

Debi Durham, Executive Director
Aaron Smith, Chief Bond Programs Officer
Cindy Harris, Chief Financial Officer
Rob Christensen, Chief Information Officer
Jennifer Pulford, Accounting Director
Ashley Jared, Communications Director
Derek Folden, LIHTC Program Director
Brian Sullivan, Chief Programs Officer
Nancy Peterson, LIHTC Analyst
Stacy Cunningham, LIHTC Analyst
Rick Peterson, Chief Operations & Cultural Officer

Nicki Howell, IFA Office Assistant
Kristin Hanks-Bents, Assistant Legal Counsel
Rita Grimm, Chief Legal Counsel
Alyson Fleming, Section 8 Director
Katie Kulisky, LIHTC Analyst
Nichole Hansen, Legislative Liaison
Dillon Malone, ITG Director
Terri Rosonke, Housing Programs Manager
Stephanie Willis, Account Manager
Staci Hupp Ballard, Chief Strategic
Communications Director

Others Present

Dave Grossklaus, Dorsey & Whitney
Darla Giese, Dorsey & Whitney
Jina Bresson, TOS
Scott Fitzpatrick, WHEC
Megan Carr, Sand Development
Sam Erickson, CHI Inc.
Kris, CHI Inc.
Ben Koester
Jena Cutie

James Smith, Dorsey & Whitney
Jack Hatch, Hatch Development Group
Alex Vlamis, Morgan Stanley
Elizabeth Harris, Morgan Stanley
Nikki Sand, Sand Development
Sarah Reilly, CHI Inc.
Melanie Johnson, Piper Sandler
Susan Jun, Citi
Matthew

Board Chair
Welcome and Roll Call

Chair Nelson called to order the September 7, 2022 meeting of the Iowa Finance Authority (IFA) Board of Directors at 5:00 p.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Ball, Cooper, Eisenman, Nelson, Randleman, Reasner, Thomas and Van Milligen. The following Board members were absent: Borg.

Approval of August 3, 2022 Meeting Minutes

MOTION: On a motion by Mr. Van Milligen and a second by Mr. Thomas, the Board unanimously approved the August 3, 2022 IFA Board Meeting minutes.

Approval of August 31, 2022 Special Meeting Minutes

MOTION: On a motion by Ms. Reasner and a second by Mr. Eisenman, the Board unanimously approved the August 31, 2022 IFA Special Board Meeting minutes.

Public Comment Period
Receive Comments from General Public

Chair Nelson opened the public comment period and asked if anyone in the audience would like to address the Board. Jack Hatch addressed the board and thanked them for the recent LIHTC award to develop a new project in Winterset. On behalf of all developers, Mr. Hatch also expressed concerns and asked for the Board's assistance and awareness of the difficulties developers are facing to complete projects that were awarded in 2021, the terms of the ARPA funds that have been made available as grants, and many other issues developers are facing. Director Durham shared she and staff are taking all feedback seriously and making changes and recommendations on the issues that they can control. The board, Director Durham, and Mr. Hatch had a lengthy discussion regarding the matter. No other comments were received. Chair Nelson closed the public comment period.

Consent Agenda

Chair Nelson asked if any items needed to be removed from the consent agenda. Item B. AG 16-004M was removed due to Mr. Thomas having a conflict of interest.

MOTION: Ms. Reasner made a motion to approve the remaining items on the consent agenda, which included the following:

- IADD – Authorizing Resolutions
 - A. AG 22-103B, Paul and Nicole Hynek
- IADD – Amending Resolutions
 - C. AG 17-053M, Cody E Gray, Villisca
- IADD - Beginning Farmer Tax Credit Program
 - D. AG-TC #22-06, Beginning Farmer Tax Credit Program
- Private Activity Bonds
 - E. PAB 22-20A, GEVO Project
- Water Quality
 - F. WQ 22-13, SRF Planning and Design Loans
 - G. WQ 22-14, SRF Construction Loans

On a second by Mr. Thomas, the Board unanimously approved the remaining items on the consent agenda.

MOTION: Mr. Eisenman made a motion to approve AG 16-004M. On a second by Ms. Randleman, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Nelson, Randleman, Reasner and Van Milligen; **NO:** None; **Abstain:** Thomas. The motion passed.

Finance
July 2022 Financials

Ms. Pulford presented the highlights of the July 2022 financial statement that was included in the board packet.

MOTION: On a motion by Mr. Thomas, and a second by Ms. Reasner, the Board unanimously approved the July 2022 financials.

Housing Programs
HI 22-12, 2023 SHTF Project-Based Housing Program Awards

Ms. Rosonke presented the first two fiscal year 2023 State Housing Trust Fund awards for two project-based housing program grants, both for \$50,000. The first award will go to Siouxland Habitat for Humanity to build a new home in Hospers. The second award will go to Iowa Heartland Habitat for Humanity to build a new home in Cedar Falls. Ms. Rosonke requested board action on HI 22-12.

MOTION: On a motion by Mr. Thomas, and a second by Mr. Eisenman, the Board unanimously approved HI 22-12.

Iowa Title Guaranty
Transfer of Funds

Mr. Malone shared that Iowa Title Guaranty has a surplus of funds and would like to transfer \$1.3 million to the Iowa Housing Assistance Fund.

MOTION: On a motion by Ms. Reasner, and a second by Mr. Thomas, the Board unanimously approved the transfer of funds.

Ms. Cooper and Ms. Harris briefly discussed the counter party portion of the finance swap report that was included in the board packet.

Executive Director's Office

Mr. Smith shared that IFA is applying for four of the seven capitalization grants that are being offered with the additional infrastructure spending that is coming into the state. IFA will now have seven capitalization grants for water infrastructure programs: two for drinking water, two for wastewater, two for emerging contaminants, and one for lead service line replacement.

Mr. Smith also gave an update on the Homeowner Assistance Fund. At this time, more than 850 applications have been received and a couple hundred homeowners have been assisted totaling \$1.6 million disbursed to assist homeowners with delinquencies on their mortgage or other non-mortgage home related expenses.

Mr. Peterson shared that the application portal for the Iowa Rent and Utility Assistance Program will close on August 30th at 5:00 p.m. due to the program ending with the Department of the Treasury on September 30th. The third-party processing team, Witt O'Brien, is going through the applications over the next 24 business days to get roughly 1700 remaining applications evaluated and awarded. \$65 million of the funds went back to the Treasury to be allocated to Polk County.

Director Durham shared that IFA and IEDA have sent out around \$500 million dollars in relief programs. She also shared that there will be a QAP meeting during the HousingIowa Conference on Thursday, September 8th.

Other Business

The next meeting of the IFA Board of Directors will be Wednesday, October 5, 2022.

Adjournment

On a motion by Mr. Thomas and a second by Ms. Aust, the September 7, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 5:33 p.m.

Dated this 5th day of October 2022.

Respectfully submitted:

Approved as to form:

Deborah Durham,
Executive Director

Michel Nelson, Chair
Iowa Finance Authority



SPECIAL BOARD MEETING MINUTES

**Helmick Conference Room
1963 Bell Ave. Des Moines, IA
September 20, 2022**

Board Members Present

Lyle Borg
John Eisenman
Gilbert Thomas

Tracey Ball
Jennifer Cooper
Michel Nelson
Michael Van Milligen

Board Members Absent

Ashley Aust
Amy Reasner
Ruth Randleman
Representative Sorensen
Representative Klimesh
Senator Wahls
Representative Judge

Staff Members Present

Debi Durham, Executive Director
Aaron Smith, Chief Bond Programs Officer
Rob Christensen, Chief Information Officer
Derek Folden, LIHTC Program Director
Brian Sullivan, Chief Programs Officer
Stacy Cunningham, LIHTC Analyst
Tim Morlan, Asset Management Director
Rick Peterson, Chief Operations & Cultural Officer

Nicki Howell, IFA Office Assistant
Kristin Hanks-Bents, Assistant Legal Counsel
Rita Grimm, Chief Legal Counsel
Jamie Giusti, Housing Programs Specialist
Dillon Malone, ITG Director
Morgan Potts, Legal Projects Manager
Staci Hupp Ballard, Chief Strategic
Communications Director

Others Present

Board Chair
Welcome and Roll Call

Chair Nelson called to order the September 20, 2022 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Ball, Borg, Cooper, Eisenman, Nelson, Thomas, and Van Milligen. The following Board members were absent: Aust, Randleman, and Reasner.

Public Comment Period
Receive Comments from General Public

Chair Nelson opened the public comment period and asked if anyone in the audience would like to address the Board. No comments were received. Chair Nelson closed the public comment period.

Housing Programs
HI 22-13, Draft 2023 9% QAP Revision – 2021 Return and Re-Award of Credits

Mr. Folden shared that the IRS extended the 2020 and 2019 9% QAP project deadlines, but they have not extended the 2021 projects. For the 2021 9% QAP projects, the IRS has placed a in-service deadline of December 31, 2023, which is not feasible due to increased construction costs, supply chain issues, gaps in funding, and delays with ARPA funding. If the projects do not make the deadline, then their credits become null and void and are gone. Projects awarded in 2021 now have the option of accepting the ARPA funds as either a loan or a grant. There is a provision in the IRS code that allows the state agencies to receive the credits back and then reallocate them to the same project. To extend the deadline for the 2021 projects, staff recommends amending the draft 2023 9% QAP to allow only the projects from 2021 to return their credits next year and then IFA will reissue the credits to the same project, which must follow the 2021 QAP requirements. The amendment will be available for public review and comment and added to the final version of the QAP once approved.

MOTION: On a motion by Mr. Thomas, and a second by Mr. Eisenman, the Board unanimously approved HI 22-13.

Other Business

The next meeting of the IFA Board of Directors will be Wednesday, October 5, 2022.

Adjournment

On a motion by Mr. Thomas and a second by Mr. Eisenman, the September 20, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:04 a.m.

Dated this 5th day of October 2022.

Respectfully submitted:

Approved as to form:

Deborah Durham,
Executive Director

Michel Nelson, Chair
Iowa Finance Authority

**RESOLUTION
GEN 22-01**

WHEREAS, Lyle Borg has served as a member of the Board of Directors of the Iowa Finance Authority (the “Authority”) since May 2012, and

WHEREAS, Lyle Borg has brought to the Authority considerable experience in the advancement of agricultural development and financing, and unique insight from his background in that area; and

WHEREAS, Lyle Borg has been instrumental in helping guide the Authority through a period of unprecedented growth and has been involved with the development and growth of many programs that promote affordable financing and access to land for beginning farmers across Iowa; and

WHEREAS, the Authority Board is deeply grateful to Lyle Borg for his outstanding service and leadership, and the Board desires to express publicly its gratitude for his work;

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

SECTION 1. The Board hereby honors Lyle Borg upon his departure from the Board of the Authority and thanks him for faithfully and generously contributing his knowledge, skills, time and energy on behalf of, and for the benefit of, the good citizens of Iowa.

PASSED AND APPROVED this 5th day of October 5, 2022.

Michel Nelson, Board Chairman

ATTEST:

(seal)

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Tammy Nebola, Iowa Ag Program Specialist
Aaron Smith, Chief Bond Programs Director

Date: September 21, 2022

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 22-032 Mason P. Reimer

This is a resolution authorizing the issuance of \$115056 for Mason P. Reimer. The bond will be used: To purchase approximately 40 acres of agricultural land in Clayton County. The lender is Community Savings Bank in Edgewood.

- **Need Board action on Resolution AG 22-032B**

AG 22-033 William Paul and Taylor Mary Clough

This is a resolution authorizing the issuance of \$338125 for William Paul and Taylor Mary Clough. The bond will be used: To purchase approximately 75 acres of agricultural land in Webster County. The lender is First State Bank in Webster City.

- **Need Board action on Resolution AG 22-033B**

Amending Resolutions

04496 Shawn L. Sponheim, Osage

This is a resolution amending a \$248,500 Beginning Farmer Loan to Shawn L. Sponheim issued 3/15/2010 to transfer the bondholder from First Citizens Bank, Mason City, IA to First Security Bank & Trust, Manly, IA. Lower the interest rate from 3.61% to 2.97% until April 15, 2032 at which time the rate will adjust from the index of 2.00% over the five (5) year CMT to the new rate index of 2.76% over the five (5) year CMT and be adjustable every five years thereafter. Due to the rate decrease the annual payment will decrease from \$14,115.05 to \$13,985.81 beginning on March 15, 2023. First Citizens Bank will be assigning all loan, and bond documents to First Security Bank & Trust. The security documents will include an assigned real estate mortgage dated March 15, 2020, from U.S. Bank, N.A. and a new real estate mortgage dated October 5, 2022, from First Security Bank & Trust. All other loan terms will remain the same. The lender is First Security Bank & Trust in Manly.

- **Need Board action on Resolution 04496M**



04658 Samuel R. and Sara F. Bender, Lockridge

This is a resolution amending a \$190,000 Beginning Farmer Loan to Samuel R. and Sara F. Bender issued 6/30/2011 to lower the interest rate from 5.83% to 5.45% until October 1, 2027 at which time the rate will adjust from the original index of 100% of the one (1) year Treasury + 3.00% to the new rate index of 70% of the five (5) year Treasury + 3.00% and be adjustable every five years thereafter. All other loan terms will remain the same. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution 04658M**

Loan Participation Program

AG-LP #22-04, Loan Participation Program

The Loan Participation Program (LPP) was established in to assist low-income farmers secure loans and make down payments. IADD's participation can be used to supplement the borrower's down payment, thereby helping a farmer secure a loan more readily. The lender's risk is also reduced since the IADD provides a "last-in/last-out" loan participation for the financial institution. Effective annually on February 1 the rate will adjust to be equal to Wall Street Journal Prime as of January 1. 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.

Beginning Farmer Tax Credit Program

AG-TC #22-07, Beginning Farmer Tax Credit Program

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

RESOLUTION
AG 22-032B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 5th day of October 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-032
- 2. Beginning Farmer:** Mason P. Reimer
202 E Watson St
Garnavillo, IA 52049-9700
- 3. Bond Purchaser:** Community Savings Bank
101 E Union, PO Box 77
Edgewood, IA 52042-0077
- 4. Principal Amount:** \$115,056
- 5. Initial Approval Date:** 9/21/2022
- 6. Public Hearing Date:** 9/21/2022
- 7. Bond Resolution Date:** 10/5/2022
- 8. Project:** To purchase approximately 40 acres of agricultural land

RESOLUTION
AG 22-033B

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 5th day of October 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-033
- 2. Beginning Farmer:** William Paul and Taylor Mary Clough
2054 115th St
Clare, IA 50524-7512
- 3. Bond Purchaser:** First State Bank
505 2nd St, PO Box 70
Webster City, IA 50595-1507
- 4. Principal Amount:** \$338,125
- 5. Initial Approval Date:** 9/21/2022
- 6. Public Hearing Date:** 9/21/2022
- 7. Bond Resolution Date:** 10/5/2022
- 8. Project:** To purchase approximately 75 acres of agricultural land

**RESOLUTION
04496M**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the “Authority”), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. 04496 (the “Bond”) pursuant to Resolution B relating thereto (the “Bond Resolution”) for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to change the bondholder, the current interest rate, the rate index, rate adjustment date, payment amount and security on the Bond.

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

Section 1. The Authority hereby approves transferring the bondholder on the Bond from First Citizens Bank, Mason City, IA to First Security Bank & Trust, Manly, IA. Lower the interest rate from 3.61% to 2.97% until April 15, 2032 at which time the rate will adjust from the index of 2.00% over the five (5) year CMT to the new rate index of 2.76% over the five (5) year CMT and be adjustable every five years thereafter. Due to the rate decrease the annual payment will decrease from \$14,115.05 to \$13,985.81 beginning on March 15, 2023. First Citizens Bank will be assigning all loan, and bond documents to First Security Bank & Trust. The security documents will include an assigned real estate mortgage dated March 15, 2020, from U.S. Bank, N.A. and a new real estate mortgage dated October 5, 2022, from First Security Bank & Trust. All other loan terms will remain the same. Eff. 10.05.2022

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

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

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

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

Passed and approved on this 5th day of October 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

October 5, 2022

Andrew E. Helgeson
First Security Bank & Trust
3598 Orchid Ave, PO Box 220
Manly, IA 50456

Re: Shawn L. Sponheim – Project No. 04496

Dear Mr. Helgeson:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on September 21, 2022, and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on October 5, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Transfer the bondholder from First Citizens Bank, Mason City, IA to First Security Bank & Trust, Manly, IA. Lower the interest rate from 3.61% to 2.97% until April 15, 2032 at which time the rate will adjust from the index of 2.00% over the five (5) year CMT to the new rate index of 2.76% over the five (5) year CMT and be adjustable every five years thereafter. Due to the rate decrease the annual payment will decrease from \$14,115.05 to \$13,985.81 beginning on March 15, 2023. First Citizens Bank will be assigning all loan, and bond documents to First Security Bank & Trust. The security documents will include an assigned real estate mortgage dated March 15, 2020, from U.S. Bank, N.A. and a new real estate mortgage dated October 5, 2022, from First Security Bank & Trust. All other loan terms will remain the same. Eff. 10.05. 2022

Attached is a copy of the official board resolution for the above Beginning Farmer Loan Program project. This resolution was recently approved by the Iowa Finance Authority (IFA) board of directors and prepared by our bond attorney.

If you have any questions, please do not hesitate to contact me at 515.452.0468 or Tammy.Nebola@IowaFinance.com.

Sincerely,



Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Shawn L. Sponheim

**RESOLUTION
04658M**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the “Authority”), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. 04658 (the “Bond”) pursuant to Resolution B relating thereto (the “Bond Resolution”) for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to change the current interest rate, rate index and rate adjustment frequency on the Bond.

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 5.83% to 5.45% until October 1, 2027 at which time the rate will adjust from the original index of 100% of the one (1) year Treasury + 3.00% to the new rate index of 70% of the five (5) year Treasury + 3.00% and be adjustable every five years thereafter. All other loan terms will remain the same. Eff. 10.05.2022

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

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

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

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

Passed and approved on this 5th day of October 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

October 5, 2022

Tyler Coblentz
Hills Bank & Trust Company
120 5th St, PO Box 1210
Kalona, IA 52247-1210

Re: Samuel R. and Sara F. Bender – Project No. 04658

Dear Mr. Coblentz:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on September 21, 2022, and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on October 5, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 5.83% to 5.45% until October 1, 2027 at which time the rate will adjust from the original index of 100% of the one (1) year Treasury + 3.00% to the new rate index of 70% of the five (5) year Treasury + 3.00% and be adjustable every five years thereafter. All other loan terms will remain the same. Eff. 10.05.2022

Attached is a copy of the official board resolution for the above Beginning Farmer Loan Program project. This resolution was recently approved by the Iowa Finance Authority (IFA) board of directors and prepared by our bond attorney.

If you have any questions, please do not hesitate to contact me at 515.452.0468 or Tammy.Nebola@IowaFinance.com.

Sincerely,



Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Samuel R. and Sara F. Bender

**RESOLUTION
AG-LP 22-04**

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, has established the Iowa Agricultural Development Division (“IADD”) to administer the Loan Participation Program pursuant to Chapter 16

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 5th day of October 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0313	Mason P. Reimer	Community Savings Bank, Edgewood	To purchase approximately 40 acres of agricultural land	\$172,584
				<hr/> \$172,584

RESOLUTION
AG-TC 22-07

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 5th day of October 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A
Beginning Farmer Tax Credit (BFTC)
Approval Date: 2022 October

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
4666	Balsley Farms LTD	Bremer, Butler	Seth L. Walker	Cash Rent	\$270.75	0.00	4	\$12,200.00
4673	Dennis F. Bernard Revocable Trust, Jennifer L. Bernard Revocable Trust	Hamilton	Grant Stein	Cash Rent	\$277.00	0.00	3	\$7,230.00
4674	Tas Land Inc.	Greene	Jeremiah James Goughnour	Share Crop	\$0.00	50.00	2	\$36,898.00
4675	Darla Mae Beek	Osceola	Dayton James Remmers	Cash Rent	\$259.66	0.00	5	\$4,420.00
4710	Versteeg Land LLC	Lyon	Cody Ver Steeg	Cash Rent	\$295.00	0.00	5	\$19,492.00
4728	Robert L Sienknecht	Black Hawk	John Banzhaf, III	Cash Rent	\$340.54	0.00	3	\$3,780.00
4732	Andrew Odland	Wright	Matthew Odland	Share Crop	\$0.00	50.00	5	\$8,755.00
4741	Ahrenstorff Inc	Osceola	Shane R Ahrenstorff	Share Crop	\$0.00	50.00	5	\$84,105.00
4747	Donna L. Garrelts, Joann C Garrelts	Palo Alto	Brady A. Garrelts	Share Crop	\$0.00	50.00	5	\$14,060.00
4748	Douglas W. Krause	Pocahontas	Kent William Krause	Share Crop	\$0.00	50.00	5	\$16,265.00
4756	Dean Benschoter	Kossuth	Brad Bjustrom	Cash Rent	\$240.00	0.00	2	\$3,380.00
4762	Michael G. Hustoft Revocable Trust, Mary Ann Hustoft Revocable Trust	Osceola	Adam Ackerman	Hybrid	\$260.00	50.00	3	\$24,198.00
4776	Kevin S Krumwiede	Kossuth	Grant Michael Goche	Cash Rent	\$285.69	0.00	2	\$3,050.00
4777	John Lenius	Bremer	Bailey J Klein, Tanner Klein	Cash Rent	\$260.00	0.00	5	\$7,700.00
4779	Chris Vanness	Wright	Kendrick Suntken, Kellen Suntken	Share Crop	\$0.00	50.00	2	\$8,352.00
4783	Nancy Holtz	Pottawattamie	Keanan Martin	Cash Rent	\$300.80	0.00	2	\$905.00
4795	William J. & Tammy L. Tasler Revocable Trust, Francis M. Tasler & Elizabeth V. Szynski Revocable Trust	Greene	Jeremiah James Goughnour	Share Crop	\$0.00	50.00	2	\$6,844.00
4840	Alan J. Brandt	Mitchell	Dakotah Patterson	Share Crop	\$0.00	50.00	5	\$34,240.00
4842	James Johnson	Cherokee	Chase Fuhrman	Cash Rent	\$300.00	0.00	2	\$2,512.00
4843	Charles Virgil	O'Brien	Chase Fuhrman	Cash Rent	\$302.81	0.00	2	\$6,140.00
4861	Donald P. Eekhoff	Hancock	Ryan Michael Eekhoff	Share Crop	\$0.00	50.00	5	\$51,230.00
Total								\$355,756.00

MEMORANDUM

Subject: Consent Agenda for October 2022 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: September 28, 2022

PRIVATE ACTIVITY BOND PROGRAM

PAB 22-21A – AHEPA 192-IV Apartments LP Project

This is an application for \$12,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for AHEPA Affordable Housing Management Company, Inc. (the “Borrower”), or a related entity. Proceeds from the Bonds will finance the construction of a new 90-unit multistory senior living facility (62+) in Des Moines.

This project will require an allocation of Private Activity Bond Cap.

WATER QUALITY

WQ 22-15 – State Revolving Fund Construction Loans

This is a resolution to approve SRF Construction Loans totaling \$9,350,000 for the following entities:

- City of Corydon
- City of Inwood
- City of Moravia
- Sun Valley Sanitary District
- City of Victor

SRF Construction Loans currently have an interest rate of 1.75% for 20 years, or 2.75% for 30 years.

RESOLUTION PAB 22-21A

Approving an Application for \$12,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(AHEPA 192-IV Apartments LP Project), in one or more series
For AHEPA Affordable Housing Management Company, Inc. (the “Borrower”),
or a related entity

And Evidencing the Intent to Proceed with the Issuance of
\$12,000,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$12,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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

(c) the Borrower reasonably expects to reimburse the expenditures made for costs of the Project with the proceeds of the Bonds. This Resolution is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

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

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

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

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

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

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

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

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

Passed and approved this 5th day of October, 2022.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



IOWA FINANCE
AUTHORITY

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

FOR IFA USE ONLY
Project No. PAB 22-21
Application Received _____
Application Fee Received? __ Yes __ No
Volume Cap? __ Yes __ No
Amount of Request \$ _____

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- 1. **Project Name:** AHEPA 192-IV Apartments LP
- 2. **Contact Person/Title:** Doug Klingensmith/Development Consultant
Company: AHEPA Affordable Housing Management Company Inc.
Address: 10706 Sky Prairie Street
City, State, Zip: Fishers, IN 460938
Telephone: 614-314-2591
E-mail: dklingensmith@ahepahousing.org
- 3. **Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**
AHEPA Affordable Housing Management Company, Inc. (51%), AHEPA 192, Inc. (49%). A to be determined affiliate of either or both entities may be substituted if required.
- 4. **If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- 5. **Is the Borrower currently qualified to transact business within the State of Iowa? Yes**
- 6. **If project is a Nursing Facility, is state certificate of need required? No**
If yes, attach copy.
- 7. **Total current FTE's of Borrower: 0**
Number of permanent FTE's created by the project: 4

Part B - Project Information

- 1. **Amount of Bond Request:** \$12,000,000.00
Amount to be used for refunding: \$0.00
- 2. **Location of Project**
Address: 1111 E. Army Post Road
City/State: Des Moines, IA

County: POLK

3. **General Project Description:**

New construction of a single multistory elevator building designated for seniors 62+ financed primarily with HUD 202 PRAC, LIHTC equity supported by tax exempt bonds. To be owned by an experienced nonprofit senior housing manager & owner.

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

If yes, specify \$ amount: \$0.00

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

- a. **Principal User will be:** AHEPA 192-IV Apartments, LLC
- b. **Seller (if any) of the Project:** Machrich Southridge Mall, LLC
- c. **Purchaser (if any) or Owner or Lessee of the Project:** AHEPA 192-IV Apartments, LLC
- d. **Relationship of Project Seller and Purchaser, if any:** None, arms length sale

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

Source	Type	Amount
tax exempt bonds	Construction	\$12,000,000.00
HUD Section 202 Capital Advance	Permanent	\$8,313,200.00
FHA 221(d)(4 Mortgage (Bellwhether)	Permanent	\$1,842,463.00
Total		\$22,155,663.00

Use	Amount
Construction	\$13,191,459.00
Developer Fee	\$2,150,000.00
Land	\$750,000.00
General Requirements	\$694,287.00
Contractor Profit	\$694,287.00
Hard Cost Contingency	\$694,287.00
Site Work	\$694,286.00
Architect & Inspection	\$540,000.00
Bond Issuance Costs	\$350,000.00
Operating Reserve	\$328,000.00
Contractor Overhead	\$231,429.00
Legal Costs	\$225,000.00
Furnitures/Fixtures/Equipment	\$202,500.00
Performance & Payment Bond	\$135,000.00
Real Estate Taxes & Impact Fees	\$131,400.00
Lender Loan Costs	\$129,647.00
Tap Fees & Permits	\$126,000.00
Soft Cost Contingency	\$112,500.00
Organizational	\$110,000.00
Construction Loan Interest	\$95,307.00
Working Capital Reserve (FHA required)	\$95,000.00
Syndication Costs (including legal)	\$85,000.00
Insurance During Construction	\$72,000.00
Initial Operating Deficit Reserve (FHA required)	\$71,250.00

Lender Legal	\$50,000.00
FHA Loan Costs	\$48,156.00
Title & Recording	\$45,000.00
Owners Representative	\$45,000.00
Cost Certification	\$30,000.00
IFA Other Fees	\$15,550.00
IFA Tax Credit Reservation Fees	\$10,568.00
IFA Application Fee	\$2,750.00
Total	\$22,155,663.00

8. **Type of Bond Sale:** Public Sale

Part C - Professionals Participating in the Financing
--

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

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

Name: Philip C Genetos

Firm Name: Ice Miller LLP

Address: 135 North Pennsylvania Avenue, Suite 2400

City/State/Zip Code: Indianapolis, IN 46282

Telephone: 3172362307

E-mail: Philip.Genetos@icemiller.com

2. **Counsel to the Borrower:**

Name: Courtney S. Lynch

Firm Name: Quarles & Brady LLP

Address: 135 North Pennsylvania Avenue, Suite 2400

City/State/Zip Code: Indianapolis, IA 46204

Telephone: 3173992859

E-mail: Courtney.Lynch@quarles.com

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

Name: Michael R. Sturges

Firm Name: The Sturges Company

Address: 8787 Bay Colony Drive

City/State/Zip Code: Naples, FL 34108

Telephone: 239-302-2967

E-mail: michael@thesturgescompany.com

4. **Counsel to the Underwriter:**

Name: Robert Labes

Firm Name: Squire Patton Boggs (US) LLP

Address: 2550 M Street, NW

City/State/Zip Code: Washington, DC 20037

Telephone: 216-246-9065

E-mail: robert.labes@squirepb.com

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

Name: John D. Alexander

Firm Name: The Huntington National Bank

Address: 45 N Pennsylvania Street

City/State/Zip Code: Indianapolis, IN 46204

Telephone: 317-686-5321

E-mail: John.D.Alexander@huntington.com

Part D - Fees and Charges

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

Applications will expire if the bonds are not issued within 18 months.

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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

Dated this 23rd day of September, 2022

Borrower: AHEPA 192-IV Apartments LPP

By: Steve Beck

Title: President/CEO

RESOLUTION
WQ 22-15

WHEREAS, the Iowa Finance Authority (the “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”); and

WHEREAS, the Authority offers loans under the SRF Program as a means of financing all or part of the construction of certain drinking water or wastewater treatment facilities; and

WHEREAS, the construction activities being undertaken meet the requirements of the SRF Program and have been approved by the Department; and

WHEREAS, the Authority offers the SRF loans at below market interest maturing no later than thirty years from execution; and

WHEREAS, the Authority desires to approve SRF Loans to the communities and in the amounts 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 funding SRF Loans to the communities and in the approximate amounts set forth on Exhibit A attached hereto, each with an interest rate of 1.75% for a maturity of twenty years or an interest rate of 2.75% with a maturity of not to exceed thirty years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to fund said loan from funds held under the SRF Program, 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 5th day of October, 2022.

ATTEST:

Michel Nelson, Chairperson

Deborah Durham, Secretary

(SEAL)

EXHIBIT A

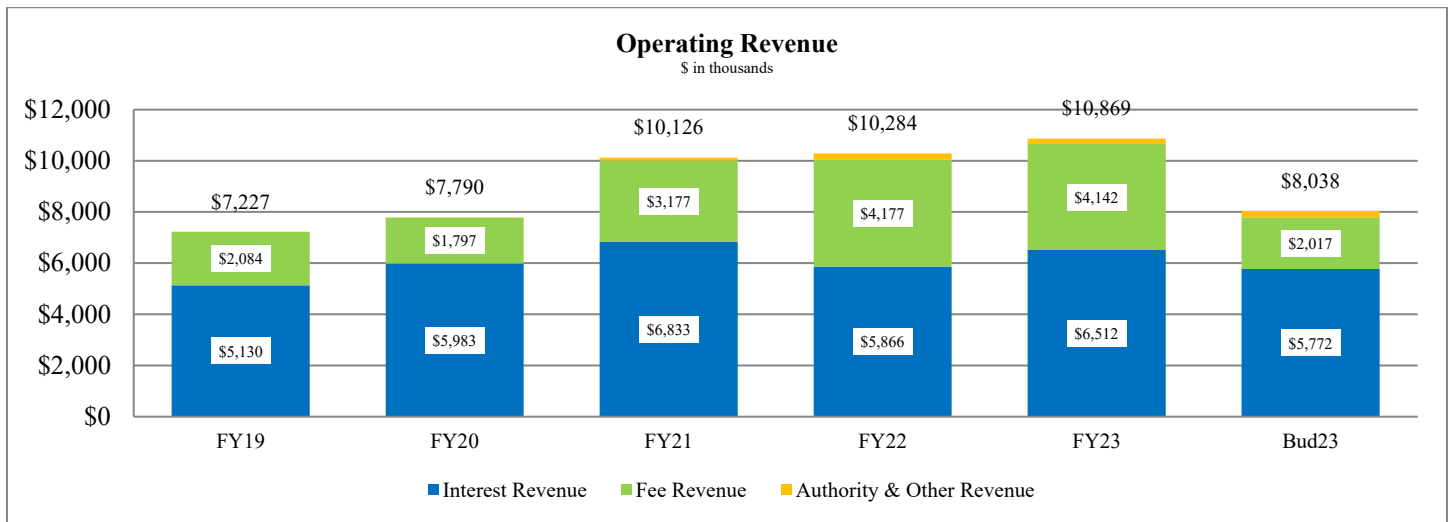
SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Corydon	Wayne	1,526	\$5,172,000	CW	Treatment Improvements
Inwood	Lyon	928	\$786,000	DW	Transmission Improvements
Moravia	Appanoose	637	\$345,000	CW	Transmission Improvements
Sun Valley SD	Ringgold	1,210	\$1,115,000	CW	Transmission Improvements
Victor	Poweshiek & Iowa	952	\$1,932,000	CW	Treatment Improvements

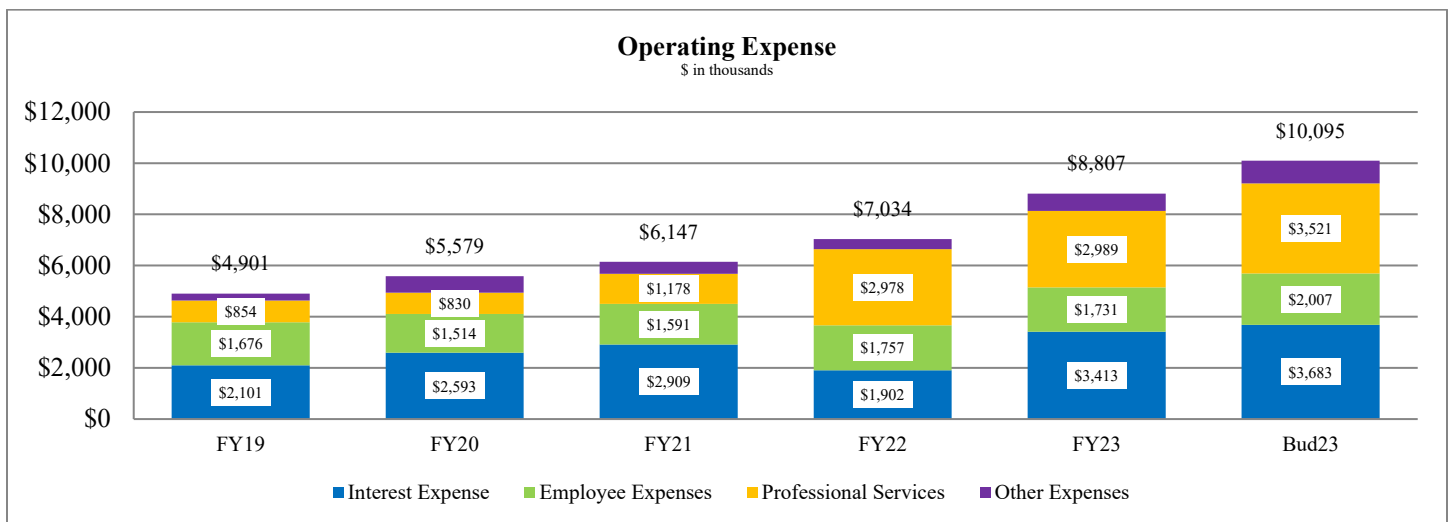
\$9,350,000

To: IFA Board of Directors
 From: Jen Pulford
 Date: September 20, 2022
 Re: August 2022 Financial Results

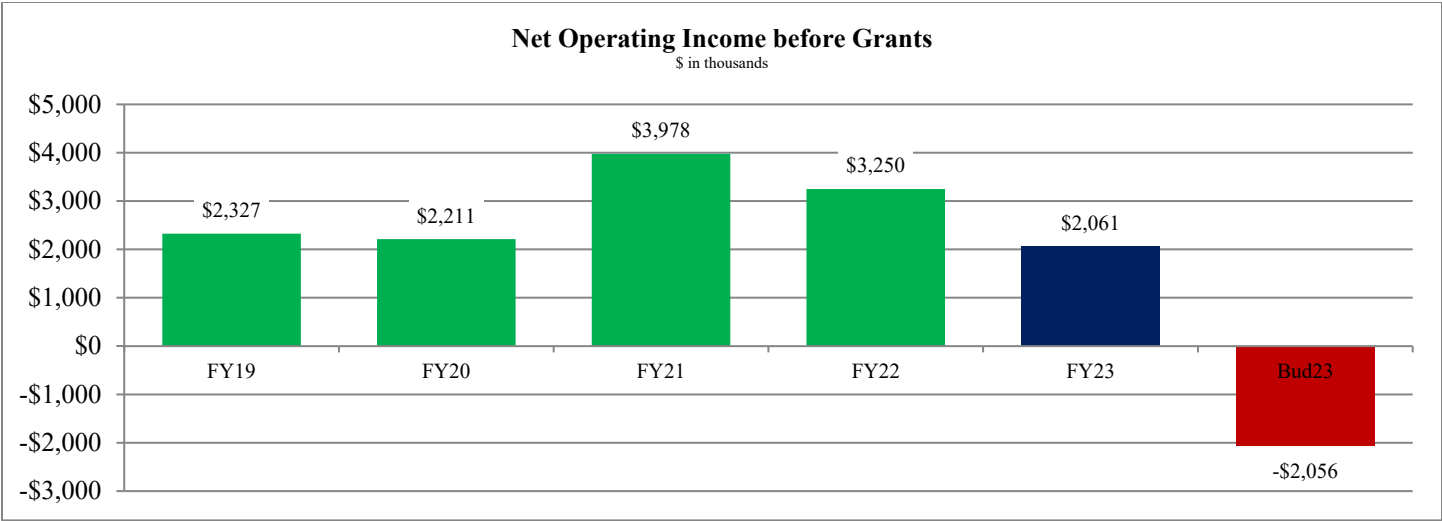
The Housing Authority operated favorably to budget through August; both operating revenue and operating expenses were favorable to plan.



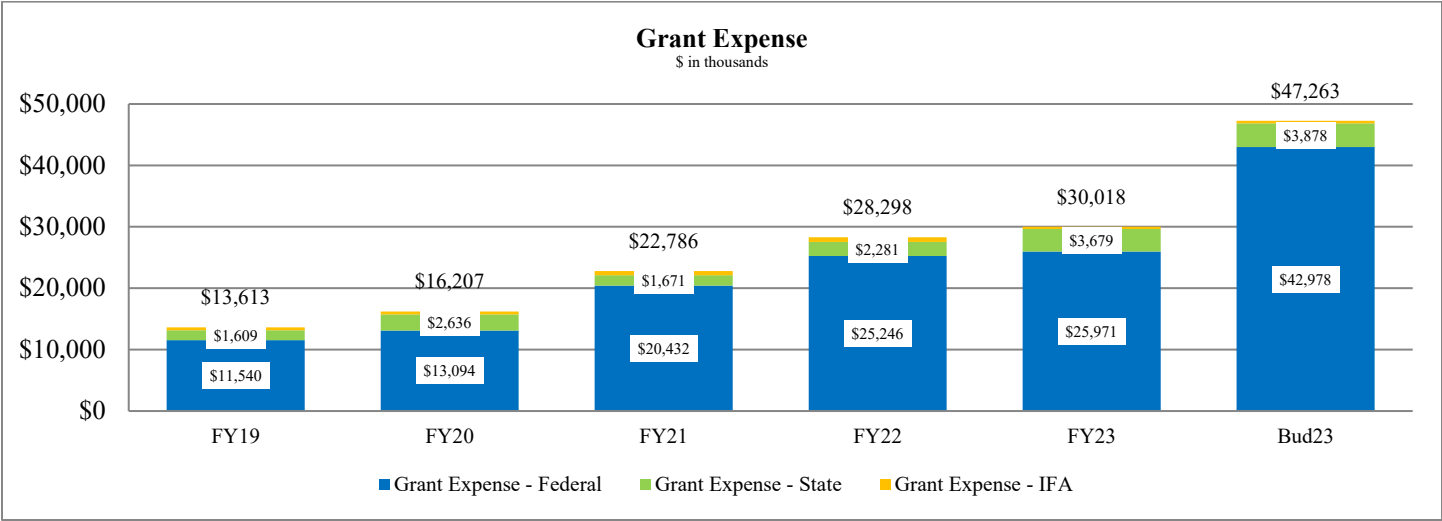
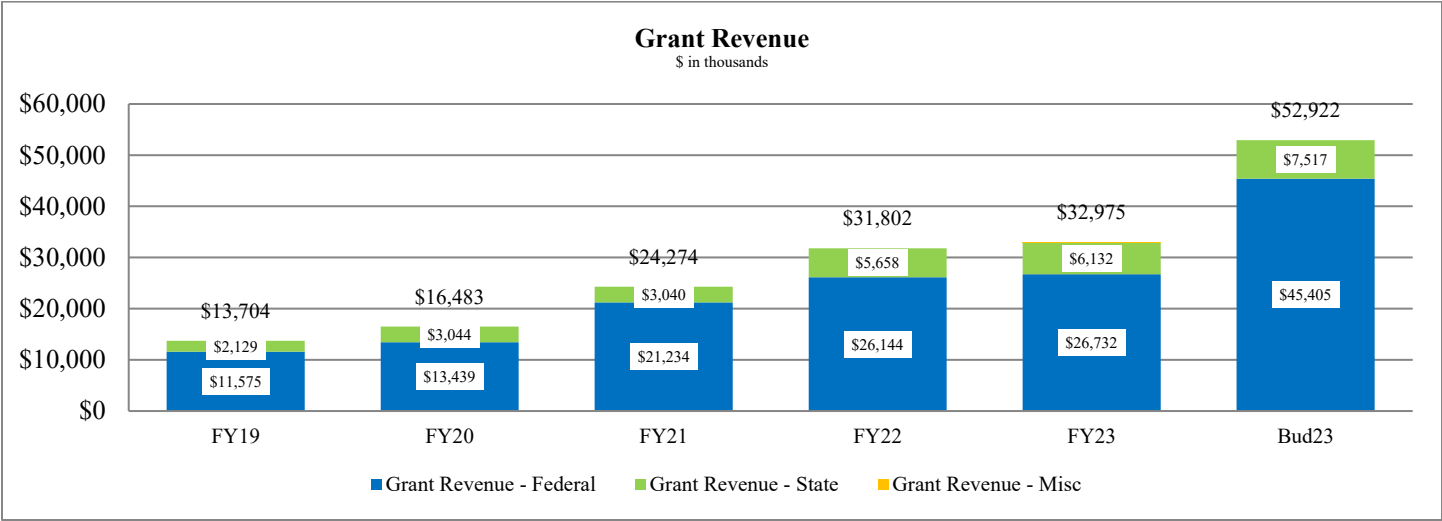
Operating revenue exceeded budget by \$2,831 or 35% and was 6% favorable to last year. Interest revenue and timing of LIHTC reservation fees account for this favorable variance.



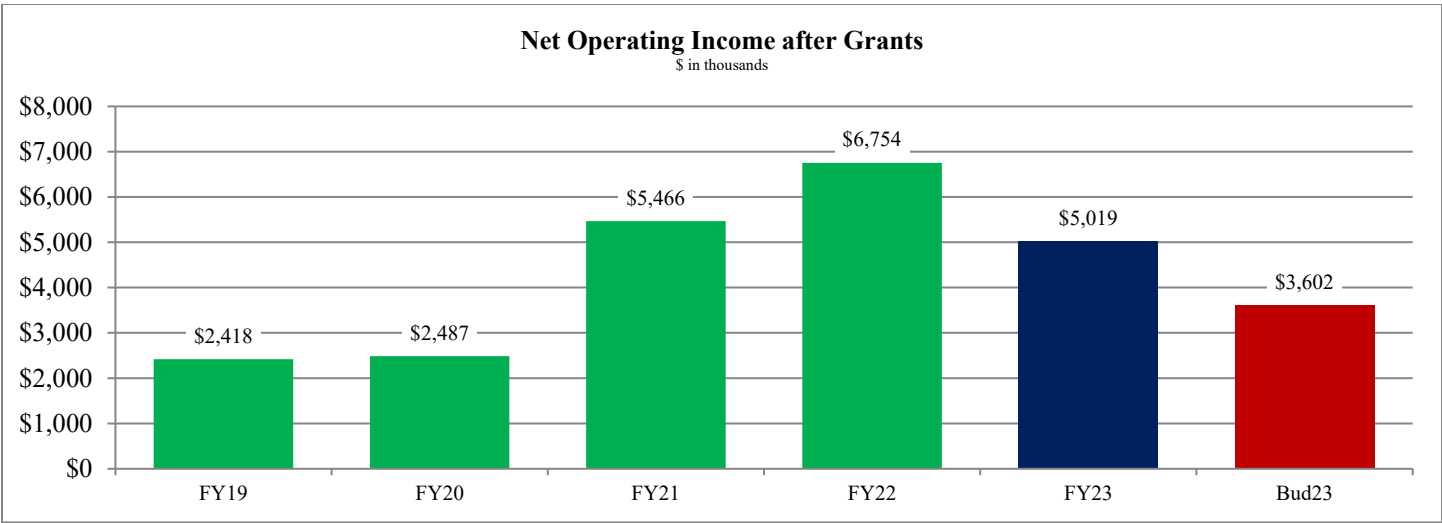
Operating Expenses were \$1,288 or 13% below budget. Professional Services expense is less than planned related to timing of expected consultant fees related to federal programs.



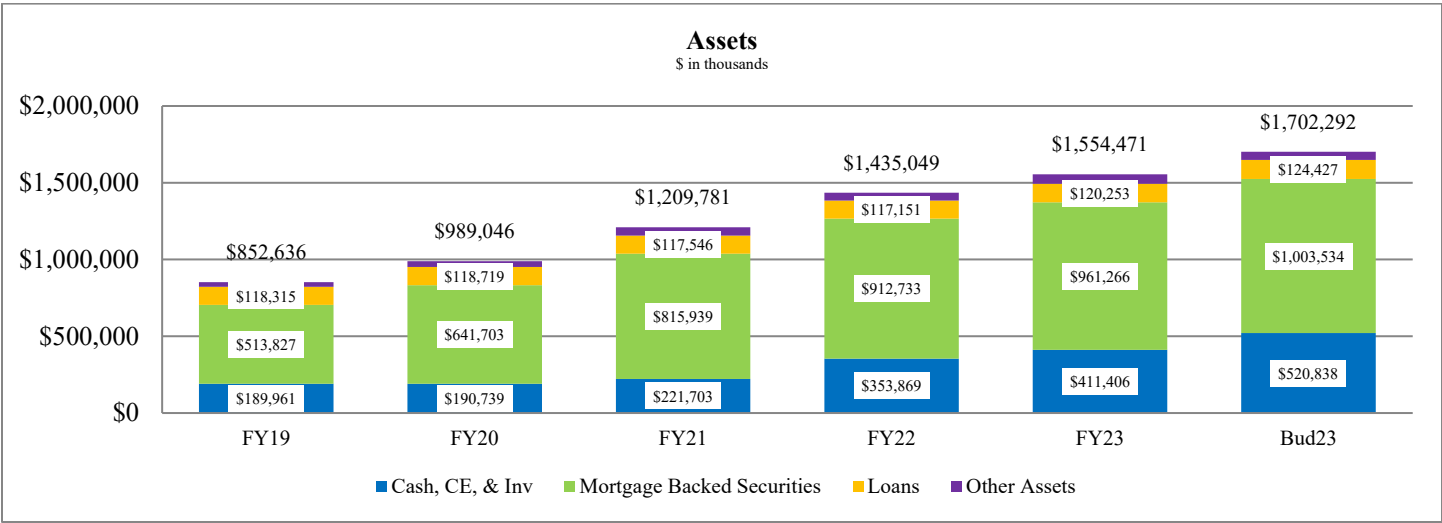
As a result, NOIBG was \$4,117 or 200% favorable to budget.



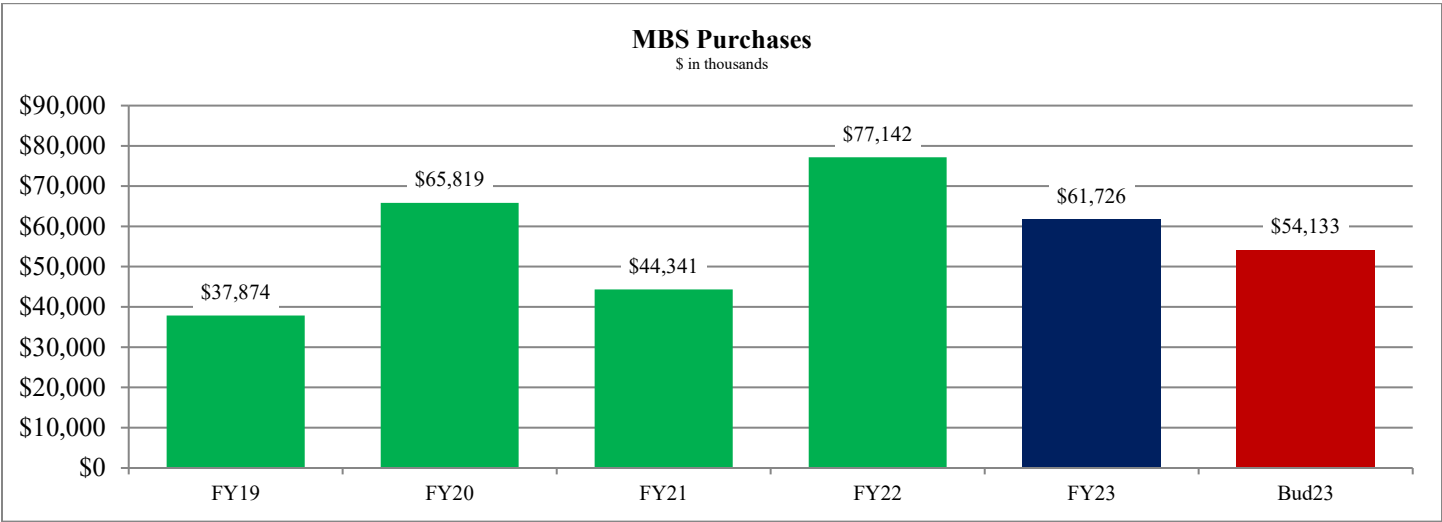
Net grant income was \$2,702 unfavorable to budget.



As a result, NOIAG was \$1,417 or 39% favorable to budget.

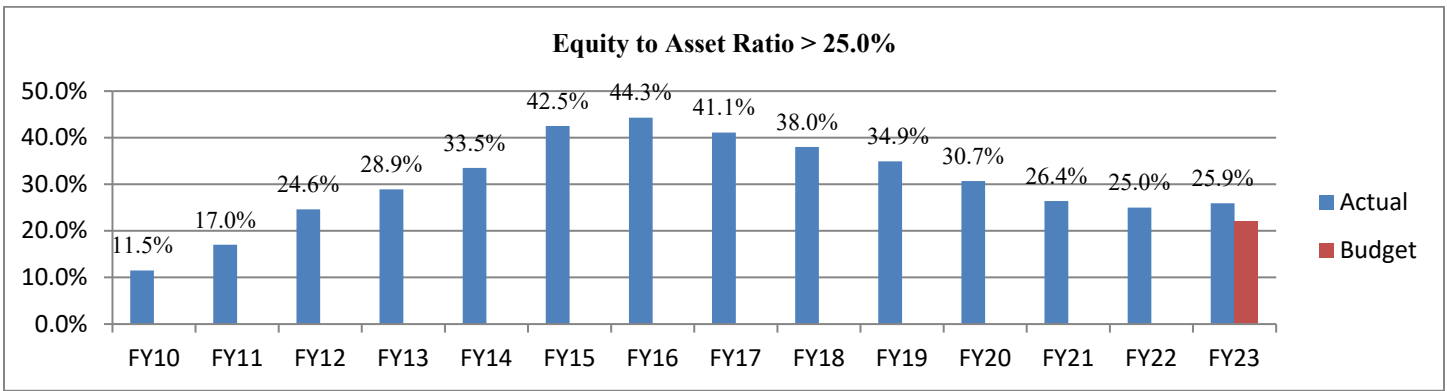


Total Assets have increased \$119,422 since last year.

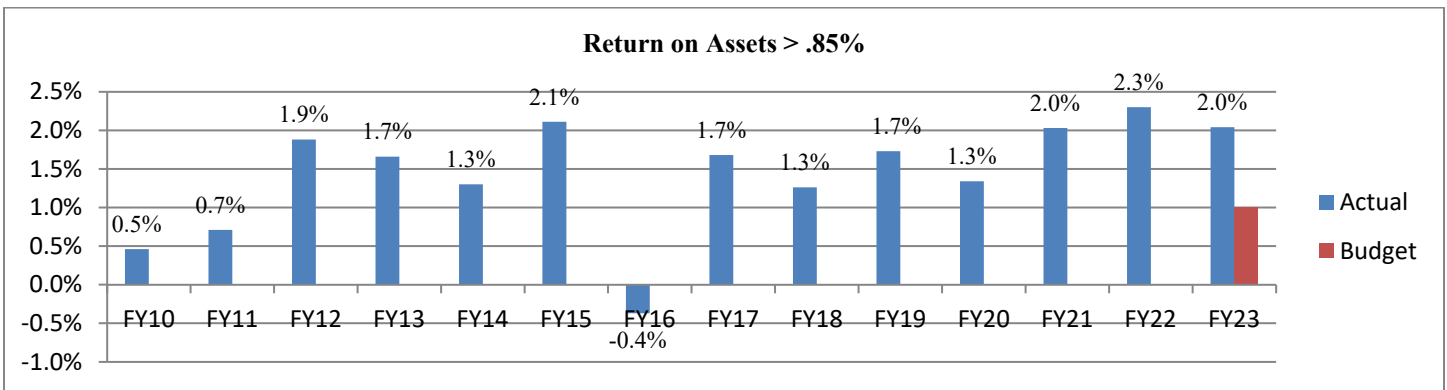


MBS purchases exceed budget by \$7,593.

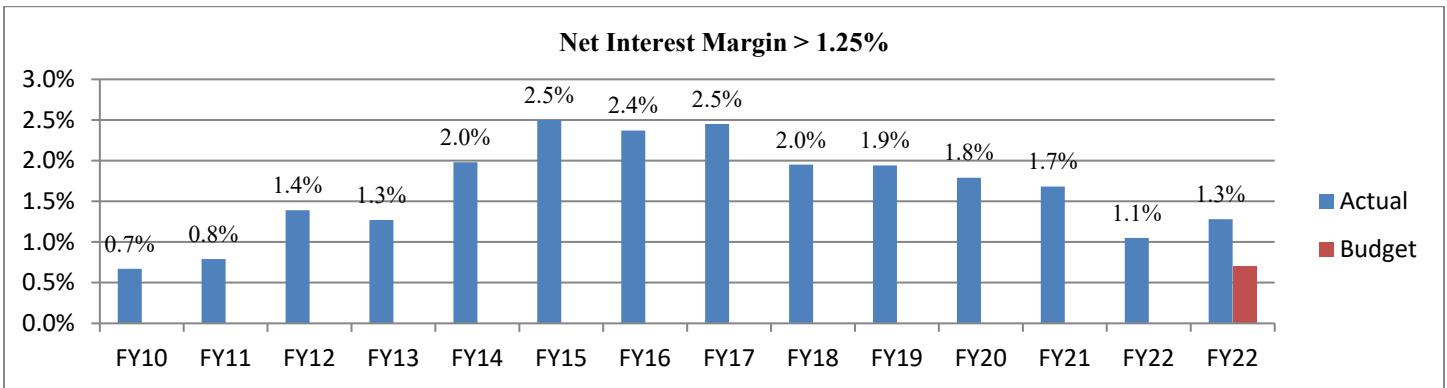
Housing Authority Long-Term Measures



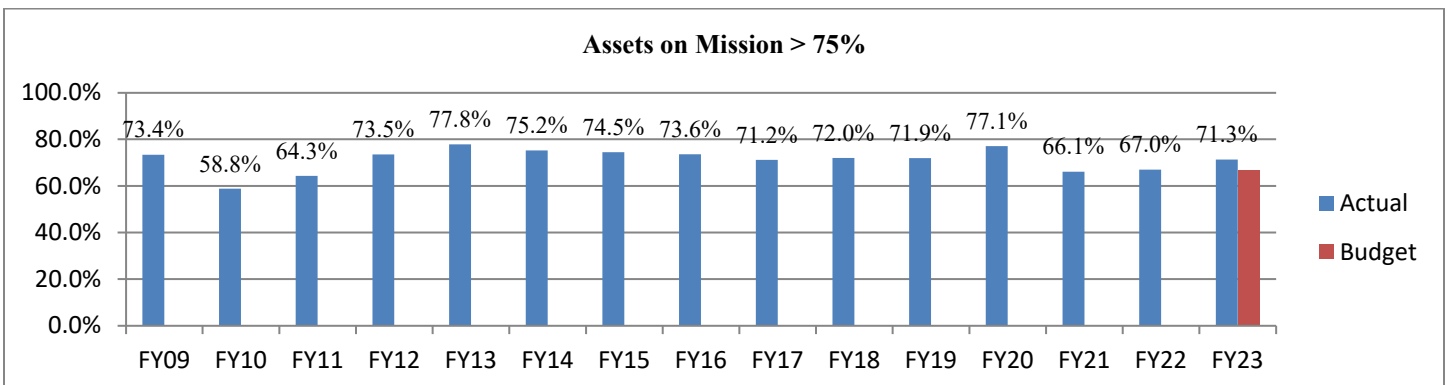
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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.

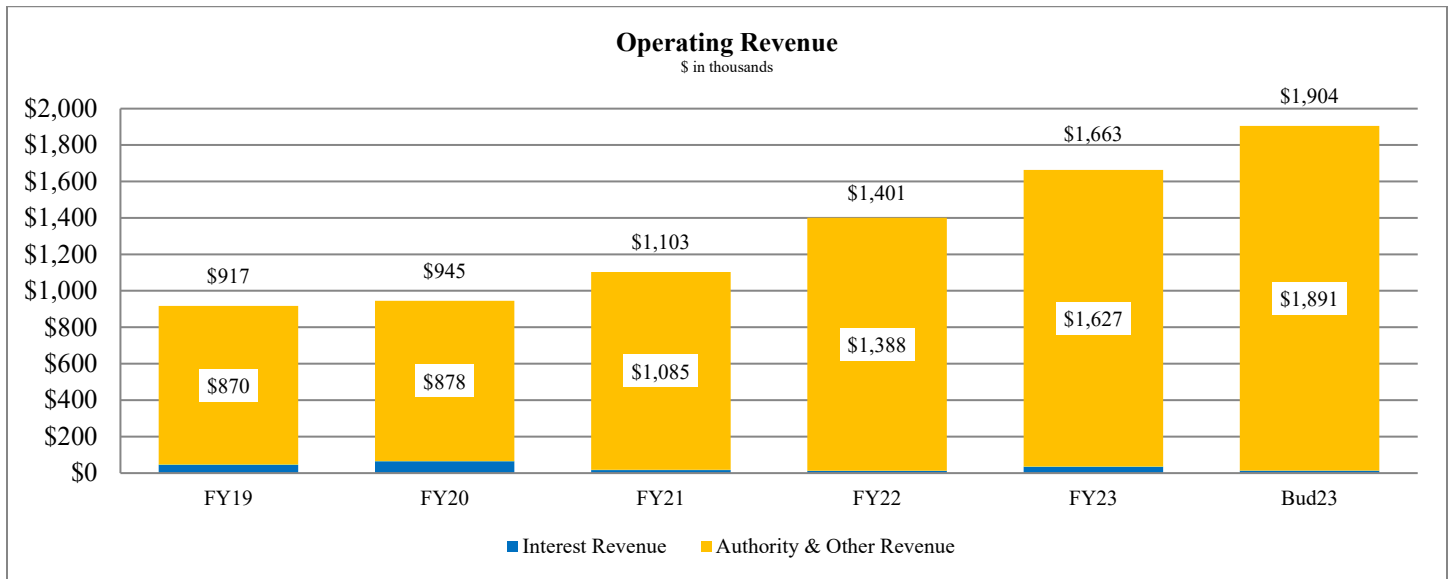
Income Statement	Housing Authority (Rollup)													
	Aug-2022							YTD as of Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,333,430	2,903,361	430,070	14.8	2,966,808	366,623	12.4	6,512,206	5,771,780	740,426	12.8	5,866,467	645,739	11.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	2,890,913	1,254,666	1,636,247	130.4	2,220,634	670,279	30.2	4,142,326	2,017,346	2,124,979	105.3	4,177,191	(34,866)	-0.8
Other Revenue	155,215	125,309	29,905	23.9	115,552	39,662	34.3	214,311	249,187	(34,876)	-14.0	240,431	(26,121)	-10.9
Total Operating Revenue	6,379,558	4,283,336	2,096,222	48.9	5,302,994	1,076,564	20.3	10,868,843	8,038,313	2,830,530	35.2	10,284,090	584,753	5.7
Operating Expense														
Interest Expense	1,813,388	1,847,214	(33,826)	-1.8	1,260,517	552,872	43.9	3,413,436	3,683,442	(270,006)	-7.3	1,901,975	1,511,461	79.5
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	-	(0)	0.0	(0)	0	-75.0
Employee Expenses	1,001,915	1,044,928	(43,013)	-4.1	897,654	104,261	11.6	1,730,536	2,007,487	(276,951)	-13.8	1,757,374	(26,838)	-1.5
Shared Expenses	450,160	275,768	174,392	63.2	196,148	254,012	129.5	661,356	815,105	(153,749)	-18.9	420,274	241,082	57.4
Marketing Expense	28,718	85,243	(56,525)	-66.3	29,671	(953)	-3.2	34,606	170,536	(135,930)	-79.7	40,236	(5,630)	-14.0
Professional Services	1,700,426	1,803,259	(102,833)	-5.7	1,311,360	389,066	29.7	2,989,227	3,520,733	(531,506)	-15.1	2,977,747	11,480	0.4
Claim and Loss Expenses	7,625	(2,530)	10,155	-401.4	17,549	(9,924)	-56.6	11,001	(3,551)	14,551	-409.8	(40,243)	51,244	-127.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	396	(35,782)	36,178	-101.1	(13,706)	14,102	-102.9	2,887	(68,941)	71,828	-104.2	(2,011)	4,898	-243.6
Overhead Allocation	(22,980)	(17,031)	(5,949)	34.9	(10,818)	(12,162)	112.4	(35,643)	(30,185)	(5,458)	18.1	(21,141)	(14,501)	68.6
Total Operating Expense	4,979,648	5,001,068	(21,420)	-0.4	3,688,374	1,291,274	35.0	8,807,407	10,094,628	(1,287,222)	-12.8	7,034,210	1,773,196	25.2
Net Operating Income (Loss) Before Grants	1,399,910	(717,731)	2,117,642	-295.0	1,614,620	(214,709)	-13.3	2,061,436	(2,056,315)	4,117,752	-200.2	3,249,879	(1,188,443)	-36.6
Net Grant (Income) Expense														
Grant Revenue	(19,432,522)	(28,556,081)	9,123,559	-31.9	(18,479,053)	(953,469)	5.2	(32,974,847)	(52,922,158)	19,947,311	-37.7	(31,801,918)	(1,172,930)	3.7
Grant Expense	15,964,969	23,949,666	(7,984,697)	-33.3	14,356,082	1,608,887	11.2	30,017,779	47,263,371	(17,245,592)	-36.5	28,298,219	1,719,560	6.1
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(3,467,553)	(4,606,415)	1,138,862	-24.7	(4,122,971)	655,418	-15.9	(2,957,069)	(5,658,787)	2,701,719	-47.7	(3,503,699)	546,631	-15.6
Net Operating Income (Loss) After Grants	4,867,463	3,888,683	978,780	25.2	5,737,590	(870,127)	-15.2	5,018,505	3,602,472	1,416,033	39.3	6,753,578	(1,735,074)	-25.7
Other Non-Operating (Income) Expense	31,353,935	-	31,353,935	0.0	1,631,274	29,722,660	1822.1	5,121,807	-	5,121,807	0.0	(1,692,134)	6,813,941	-402.7
Net Income (Loss)	(26,486,471)	3,888,683	(30,375,155)	-781.1	4,106,316	(30,592,788)	-745.0	(103,303)	3,602,472	(3,705,775)	-102.9	8,445,712	(8,549,015)	-101.2
IFA Home Dept Staff Count	-	106	(106)	-100.0	83	(83)	-100.0	41	106	(66)	-61.9	84	(44)	-51.8
FTE Staff Count	-	98	(98)	-100.0	81	(81)	-100.0	41	98	(57)	-58.2	83	(42)	-50.7

Balance Sheet	Housing Authority (Rollup)						
	Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	401,216,650	518,169,040	(116,952,390)	-22.6	353,699,492	47,517,158	13.4
Investments	10,189,700	2,668,495	7,521,205	281.9	170,000	10,019,700	5893.9
Mortgage Backed Securities	935,041,380	986,906,831	(51,865,451)	-5.3	881,236,908	53,804,472	6.1
Line of Credit	26,224,690	16,626,959	9,597,732	57.7	31,495,838	(5,271,148)	-16.7
Loans - net of reserve for losses	120,252,949	124,426,634	(4,173,685)	-3.4	117,151,075	3,101,874	2.6
Capital Assets (net of accumulated depreciation)	13,860,651	14,181,810	(321,159)	-2.3	13,968,519	(107,868)	-0.8
Other Assets	43,947,696	30,302,942	13,644,754	45.0	28,111,017	15,836,678	56.3
Deferred Outflows	3,737,194	9,009,250	(5,272,056)	-58.5	9,216,172	(5,478,978)	-59.4
Total Assets and Deferred Outflows	1,554,470,910	1,702,291,962	(147,821,052)	-8.7	1,435,049,022	119,421,888	8.3
Liabilities, Deferred Inflows, and Equity							
Debt	982,847,374	1,049,053,184	(66,205,809)	-6.3	785,400,948	197,446,427	25.1
Interest Payable	3,621,078	13,250,151	(9,629,072)	-72.7	2,751,419	869,660	31.6
Unearned Revenue	184,126,529	191,516,130	(7,389,601)	-3.9	188,570,534	(4,444,006)	-2.4
Escrow Deposits	9,973,044	11,250,896	(1,277,852)	-11.4	11,760,477	(1,787,433)	-15.2
Reserves for Claims	1,664,270	2,323,267	(658,997)	-28.4	2,110,785	(446,515)	-21.2
Accounts Payable & Accrued Liabilities	7,462,347	4,759,210	2,703,137	56.8	7,559,139	(96,792)	-1.3
Other liabilities	1,483,046	12,496,044	(11,012,998)	-88.1	11,813,565	(10,330,519)	-87.4
Deferred Inflows	17,582,288	1,524,551	16,057,737	1053.3	2,724,834	14,857,454	545.3
Total Liabilities and Deferred Inflows	1,208,759,975	1,286,173,432	(77,413,457)	-6.0	1,012,691,700	196,068,275	19.4
Equity							
YTD Earnings(Loss)	(103,303)	3,602,472	(3,705,775)	-102.9	8,445,712	(8,549,015)	-101.2
Prior Years Earnings	345,713,184	412,516,058	(66,802,874)	-16.2	413,911,609	(68,198,426)	-16.5
Transfers	101,054	-	101,054	0.0	(0)	101,054	-100.0
Total Equity	345,710,935	416,118,530	(70,407,595)	-16.9	422,357,322	(76,646,387)	-18.1
Total Liabilities, Deferred Inflows, and Equity	1,554,470,910	1,702,291,962	(147,821,052)	-8.7	1,435,049,022	119,421,888	8.3

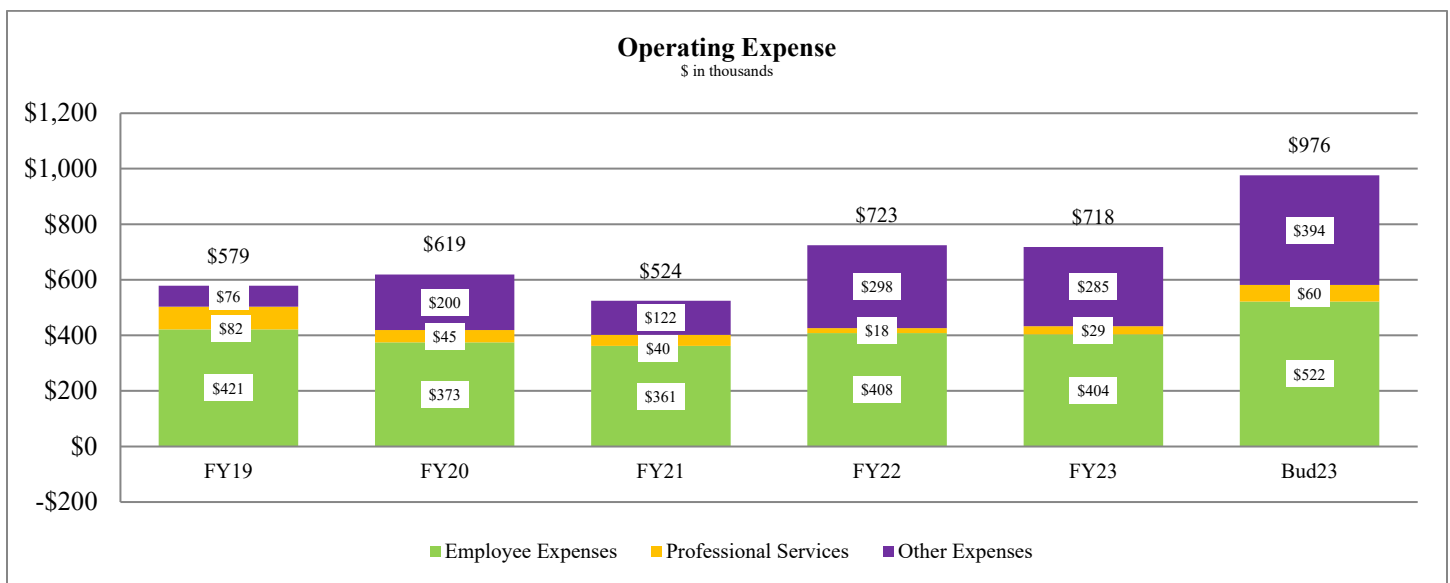
To: IFA Board of Directors
 From: Linda Day
 Date: September 20, 2022
 Re: YTD Aug 2022 Financial Results

Overhead Departments (\$ in thousands)

With the end of the first 2 months of FY23, the Overhead departments are operating favorable to budget.

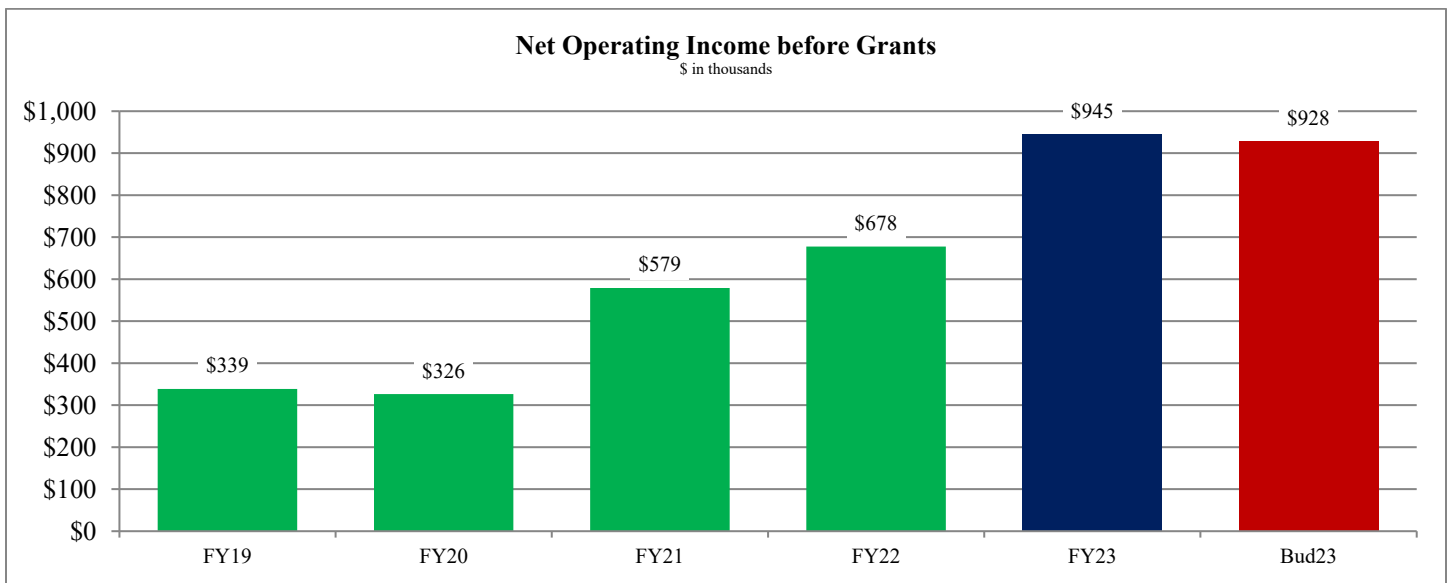


Operating Revenue was \$241 or 12.6% unfavorable to budget but 18.7% favorable to last year.



Operating Expense was \$258 or 26.4% favorable to budget, and .8% favorable to last year.

All Expense categories are favorable to budget.



As a result, NOIBG was \$17 or 1.8% favorable to budget and 39.5% favorable to last year.

General Fund Liquidity

The GF will maintain a minimum of 3 months of budgeted expenses in the form of cash and cash equivalents. For FY23 the short-term liquidity goal is \$3.0M. The current short-term liquidity for Aug 2022 is \$3.1M.

The GF will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities. For FY23 the long-term liquidity goal is \$12.3M. The current long-term liquidity for Aug 2022 and \$12.5 million.

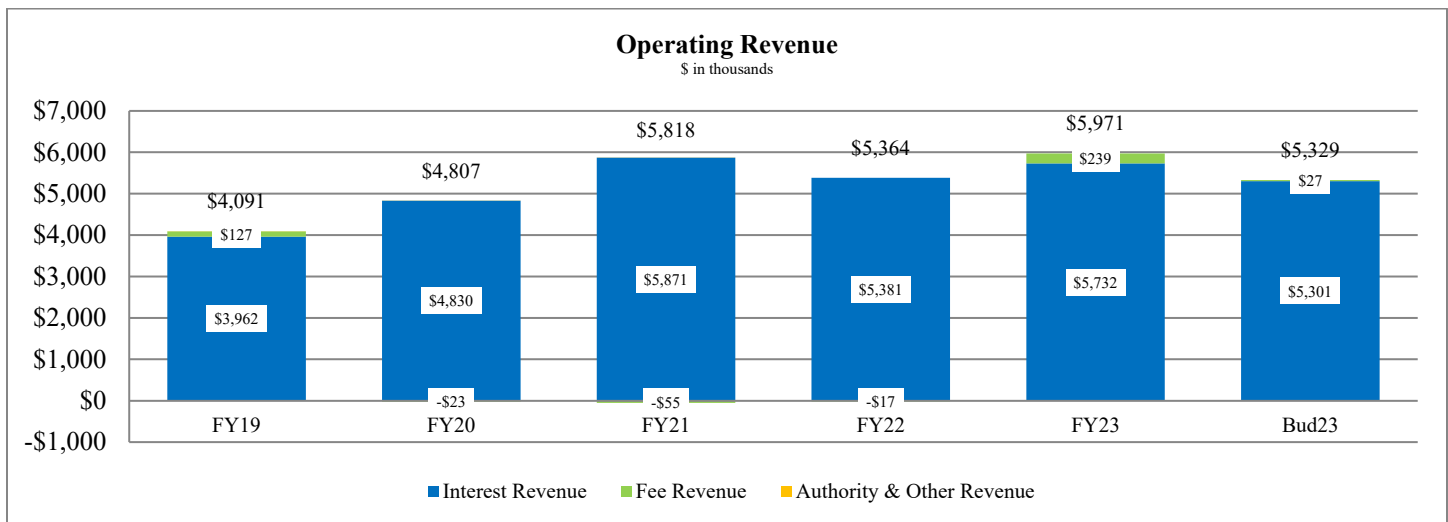
Income Statement	Overhead (Rollup)													
	Aug-2022							YTD as of Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	20,095	6,331	13,765	217.4	5,947	14,149	237.9	34,311	12,751	21,560	169.1	12,066	22,246	184.4
Authority Revenue	-	-	-	0.0	-	-	0.0	1,440,459	1,657,360	(216,902)	-13.1	1,168,151	272,308	23.3
Fee Revenue	1,045	400	645	161.3	787	258	32.8	2,245	800	1,445	180.7	1,026	1,220	118.9
Other Revenue	127,761	117,309	10,452	8.9	113,886	13,875	12.2	186,278	233,187	(46,909)	-20.1	219,802	(33,524)	-15.3
Total Operating Revenue	148,902	124,040	24,861	20.0	120,619	28,282	23.4	1,663,293	1,904,098	(240,805)	-12.6	1,401,044	262,249	18.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(940)	940	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	227,828	272,484	(44,657)	-16.4	200,592	27,235	13.6	403,557	521,680	(118,123)	-22.6	408,022	(4,464)	-1.1
Shared Expenses	303,541	253,631	49,909	19.7	178,516	125,025	70.0	492,415	625,928	(133,512)	-21.3	381,107	111,309	29.2
Marketing Expense	26,030	21,000	5,030	24.0	13,246	12,784	96.5	26,057	42,000	(15,943)	-38.0	62,151	(36,094)	-58.1
Professional Services	23,385	27,858	(4,473)	-16.1	8,132	15,252	187.6	28,959	59,796	(30,837)	-51.6	18,140	10,819	59.6
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(26,602)	(43,417)	16,815	-38.7	(16,713)	(9,889)	59.2	(26,592)	(84,211)	57,619	-68.4	(30,641)	4,049	-13.2
Overhead Allocation	(120,738)	(114,297)	(6,441)	5.6	(51,200)	(69,538)	135.8	(206,481)	(189,353)	(17,129)	9.0	(114,492)	(91,990)	80.3
Total Operating Expense	433,444	417,260	16,184	3.9	332,574	100,870	30.3	717,916	975,841	(257,925)	-26.4	723,347	(5,431)	-0.8
Net Operating Income (Loss) Before Grants	(284,542)	(293,219)	8,677	-3.0	(211,955)	(72,587)	34.2	945,378	928,258	17,120	1.8	677,697	267,680	39.5
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	-	(1,000,000)	1,000,000	-100.0	-	-	0.0	-	(1,000,000)	1,000,000	-100.0	-	-	0.0
Total Net Grant (Income) Expense	-	(1,000,000)	1,000,000	-100.0	-	-	0.0	-	(1,000,000)	1,000,000	-100.0	-	-	0.0
Net Operating Income (Loss) After Grants	(284,542)	706,781	(991,323)	-140.3	(211,955)	(72,587)	34.2	945,378	1,928,258	(982,880)	-51.0	677,697	267,680	39.5
Other Non-Operating (Income) Expense	25,940	-	25,940	0.0	9,260	16,680	180.1	7,698	-	7,698	0.0	3,404	4,294	126.1
Net Income (Loss)	(310,482)	706,781	(1,017,263)	-143.9	(221,215)	(89,267)	40.4	937,680	1,928,258	(990,578)	-51.4	674,294	263,387	39.1
IFA Home Dept Staff Count	-	33	(33)	-100.0	24	(24)	-100.0	11	33	(22)	-66.4	24	(13)	-54.2
FTE Staff Count	-	26	(26)	-100.0	17	(17)	-100.0	8	26	(18)	-68.3	18	(10)	-54.1

Balance Sheet	Overhead (Rollup)						
	Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	11,668,351	11,601,682	66,669	0.6	11,099,765	568,586	5.1
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	951,690	1,001,856	(50,166)	-5.0	1,274,667	(322,976)	-25.3
Line of Credit	-	50,000	(50,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	362,696	370,048	(7,352)	-2.0	388,512	(25,815)	-6.6
Capital Assets (net of accumulated depreciation)	13,860,651	14,181,810	(321,159)	-2.3	13,968,519	(107,868)	-0.8
Other Assets	2,871,951	911,071	1,960,881	215.2	1,762,143	1,109,809	63.0
Deferred Outflows	976,523	1,144,197	(167,674)	-14.7	1,144,197	(167,674)	-14.7
Total Assets and Deferred Outflows	30,691,863	29,260,664	1,431,200	4.9	29,637,802	1,054,061	3.6
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	552,263	317,176	235,087	74.1	704,331	(152,069)	-21.6
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,356,969	482,676	1,874,293	388.3	2,042,675	314,294	15.4
Other liabilities	843,135	5,880,856	(5,037,721)	-85.7	5,059,289	(4,216,154)	-83.3
Deferred Inflows	3,886,180	298,578	3,587,602	1201.6	641,333	3,244,847	506.0
Total Liabilities and Deferred Inflows	7,638,547	6,979,286	659,260	9.4	8,447,628	(809,081)	-9.6
Equity							
YTD Earnings(Loss)	937,680	1,928,258	(990,578)	-51.4	674,294	263,387	39.1
Prior Years Earnings	21,195,041	21,413,183	(218,143)	-1.0	20,675,691	519,350	2.5
Transfers	920,596	(1,060,064)	1,980,660	-186.8	(159,810)	1,080,406	-676.1
Total Equity	23,053,317	22,281,378	771,939	3.5	21,190,174	1,863,143	8.8
Total Liabilities, Deferred Inflows, and Equity	30,691,863	29,260,664	1,431,200	4.9	29,637,802	1,054,061	3.6

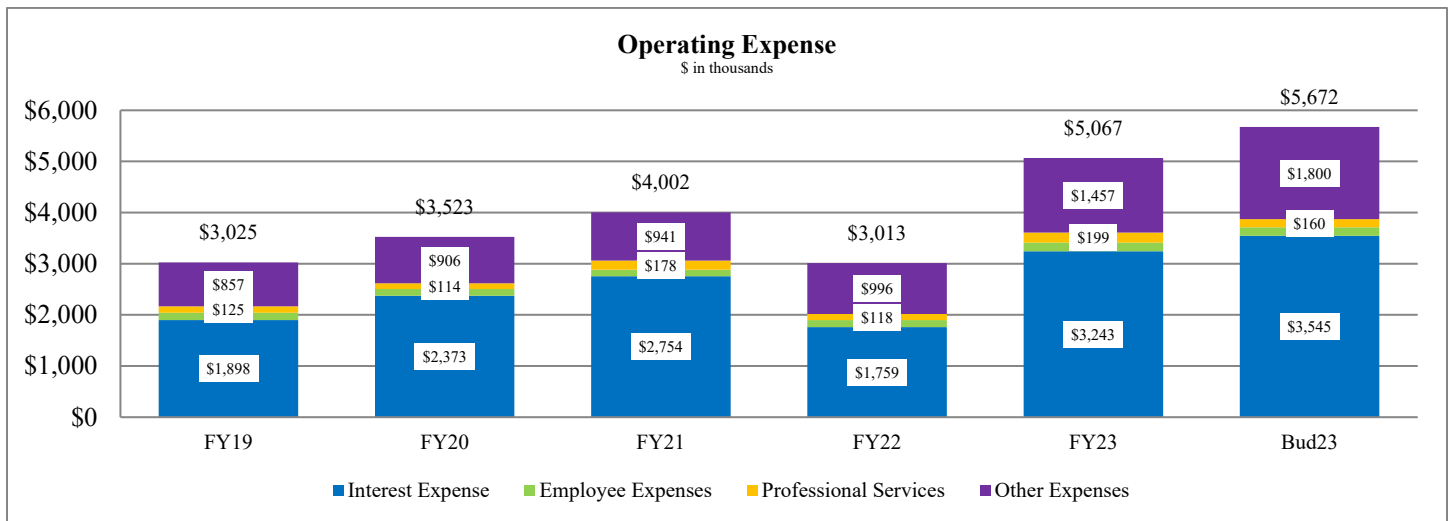
To: IFA Board of Directors
 From: David Morrison
 Date: September 20, 2022
 Re: August 2022 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

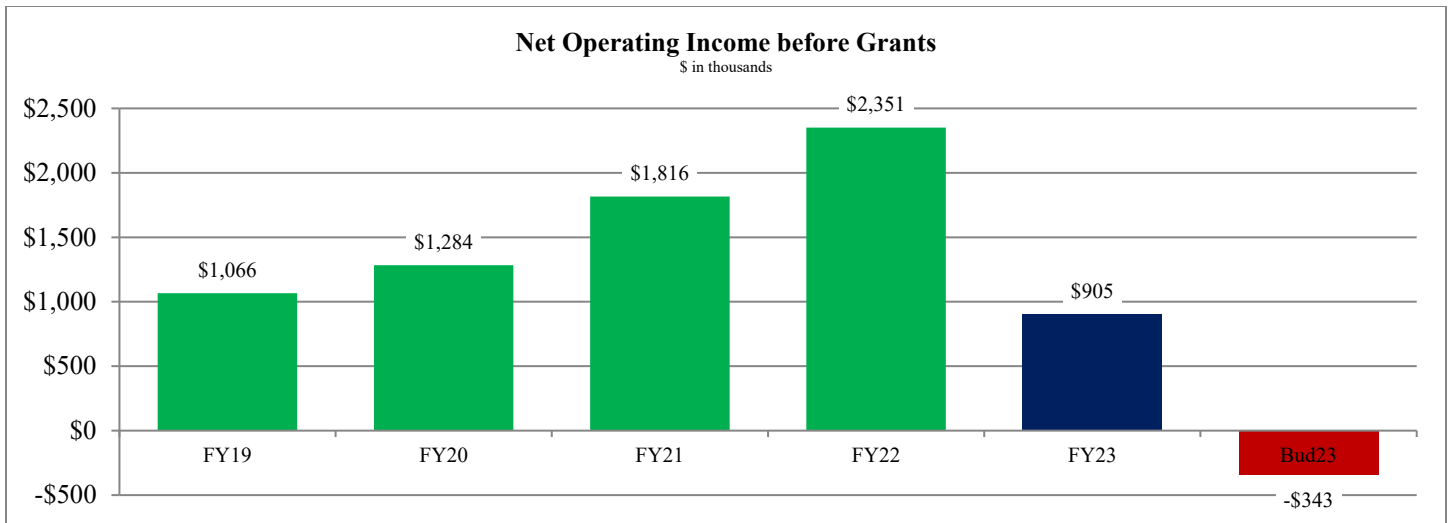
Single-Family program operated favorably to budget for the first two months of FY2023.



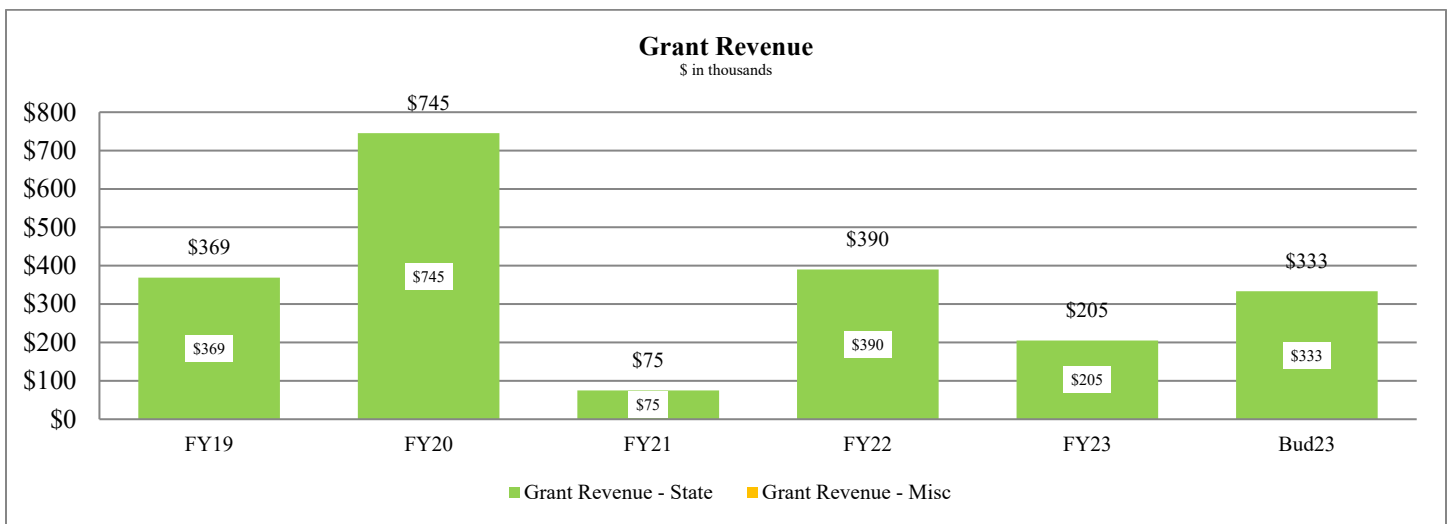
Operating Revenue was \$642 or 12.1% favorable to budget and \$607 or 11.3% favorable to last year. Interest Revenue was \$431 or 8.1% favorable to budget primarily due to higher earnings on Investments. Fee Revenue was favorable to budget related to higher Risk Based Pricing revenues.



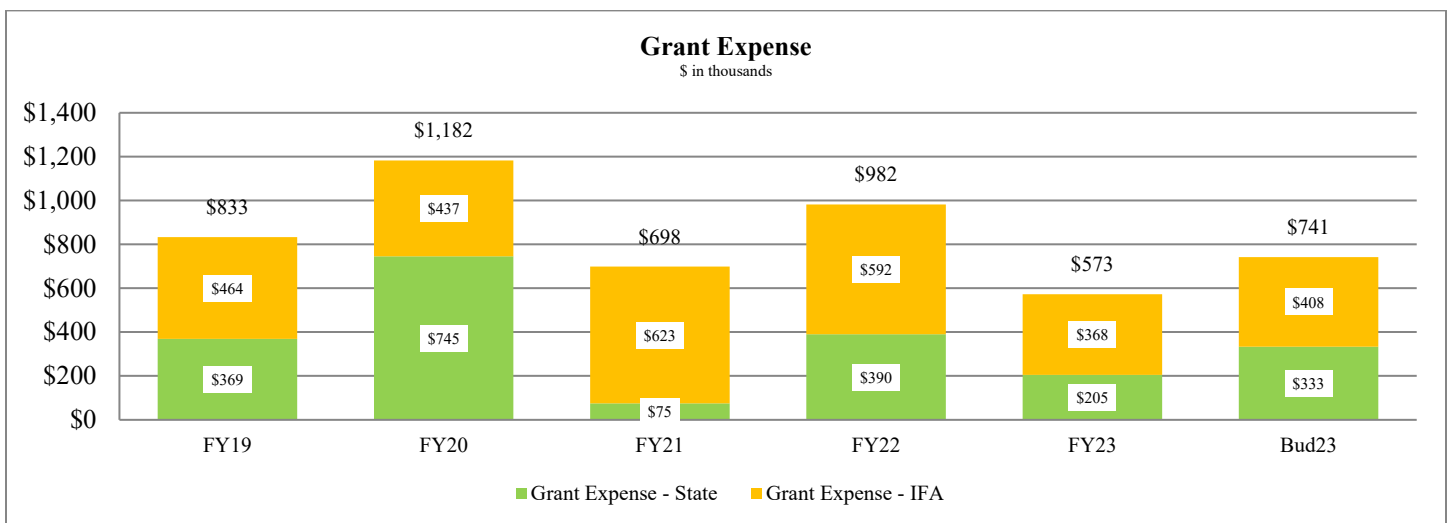
Operating Expense was favorable to budget by \$605 or 10.7% but unfavorable to last year by \$2,054 or 68.2%. Interest Expense accounts for \$302 of the favorable variance. This is explained by more bond premium amortization on PAC bonds. Most expense categories were favorable to budget.



NOIBG was favorable to budget by \$1,248 or 363.7%.



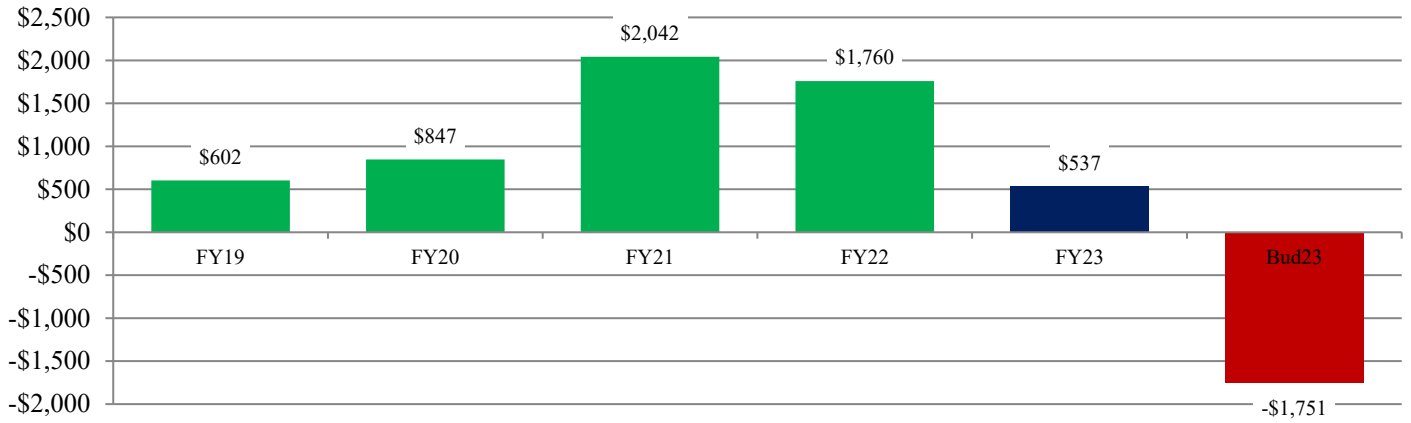
Grant Revenue was \$128 or 38.5% unfavorable to budget as well as last year. Grant Revenue is solely made up of military DPA.



Grant Expense was favorable to budget by \$168 or 22.8% as well as last year by \$409 or 41.6%. Grant Expense State is made up of Military DPA grants, it is below budget due lower disbursements in August YTD.

Net Operating Income after Grants

\$ in thousands



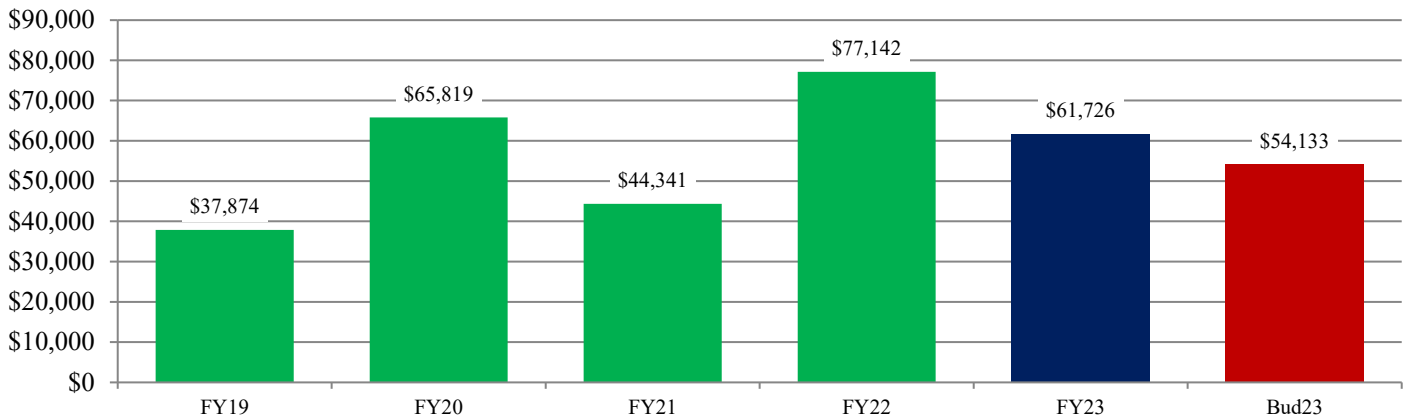
Net Operating Income After Grants was favorable to budget by \$2,288 but unfavorable to last year by \$1,223.

MBS Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	9,846
RHF Program (053)	-	-	-	40	4,695
Retired MBS (058)	-	-	-	-	10,760
2015 ABC 059 thru 070	5,071	-	5,071	-	21,118
2021 BC (071)	-	-	-	-	2,510
2021 DEF (072)	-	-	-	-	1,794
2022 AB (073)	189	-	189	-	802
2022 C (074)	-	-	-	-	-
2022 DEF (075)	42,970	-	42,970	297	11,518
SF Warehouse Acct (054)	13,496	(6,300)	7,196	-	34,757
Total Single Family	61,726	(6,300)	55,426	337	97,800

MBS Purchases

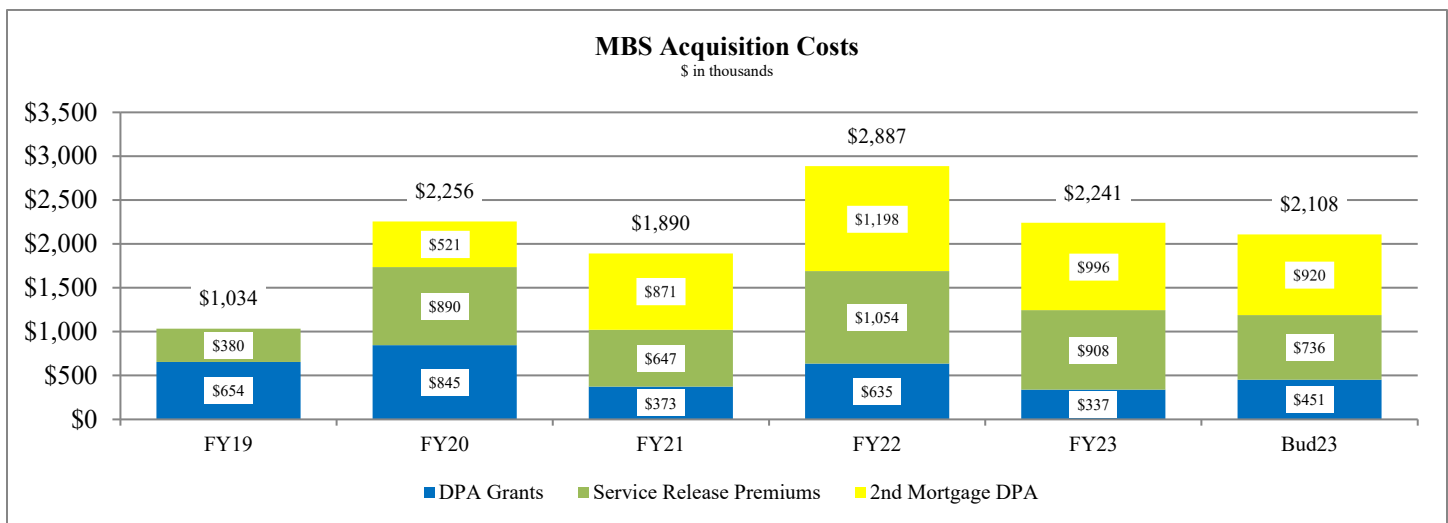
\$ in thousands



MBS Purchases were \$7,593 or 14.0% favorable to budget.

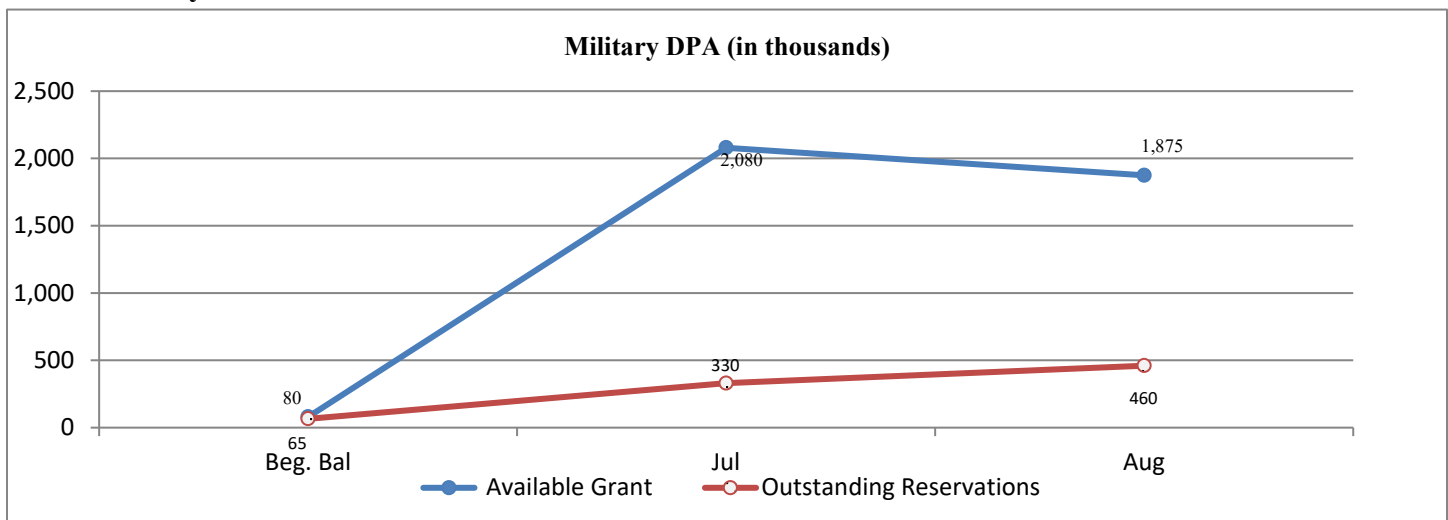
SF Portfolio Analysis (\$ in thousands)

Description	6/30/22 Balance	Additions	Reduction	YTD FY23	
				Balance	Chg
Mortgage Backed Sec - Cost	947,250	55,426	(9,972)	992,704	5%
Other SF Loans (net of reserve)	1,248		(220)	1,028	-18%
SF Second Mortgage DPA	15,603	1,105	(108)	16,600	6%
Warehouse Loans - LOC	23,882		2,343	26,225	10%
Subtotal	987,983	56,530	(7,956)	1,036,557	5%
MBS - FMVA	(53,302)	-	(5,313)	(58,615)	10%
Total Portfolio	934,681	56,530	(13,269)	977,942	5%

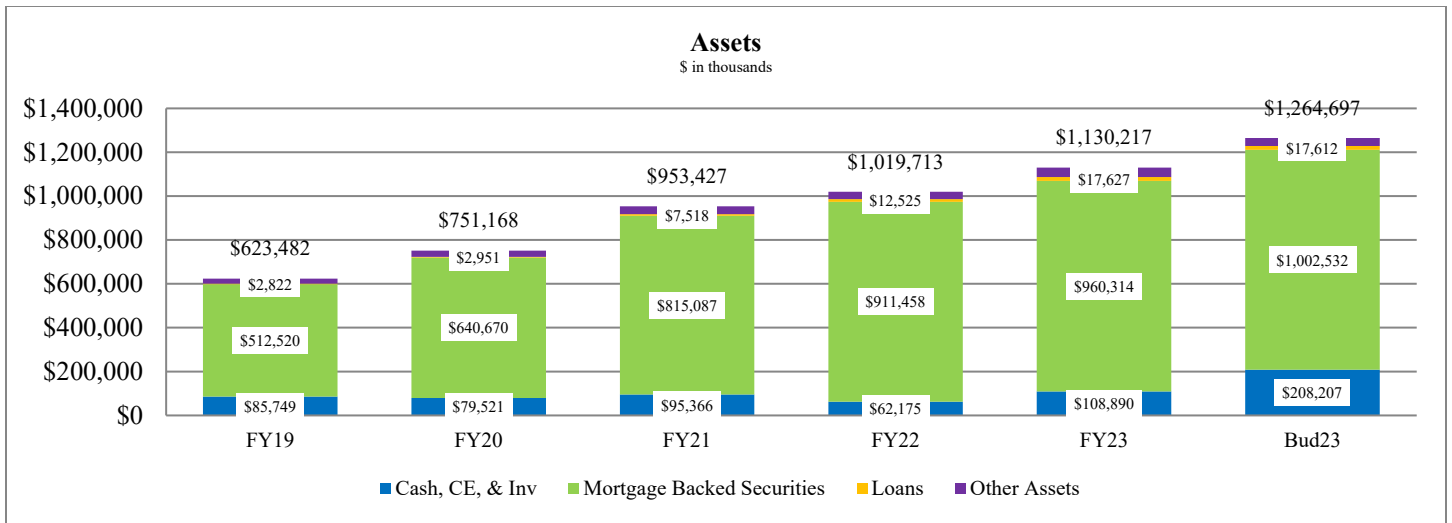


MBS Acquisition Costs are 6.3% above budget with SRP and second mortgage DPA leading the unfavorability.

Other Activity



Total disbursements to date \$205, available grants \$460 and carry-over reservations of \$65.



Total assets and deferred outflows were 10.6% unfavorable to budget.

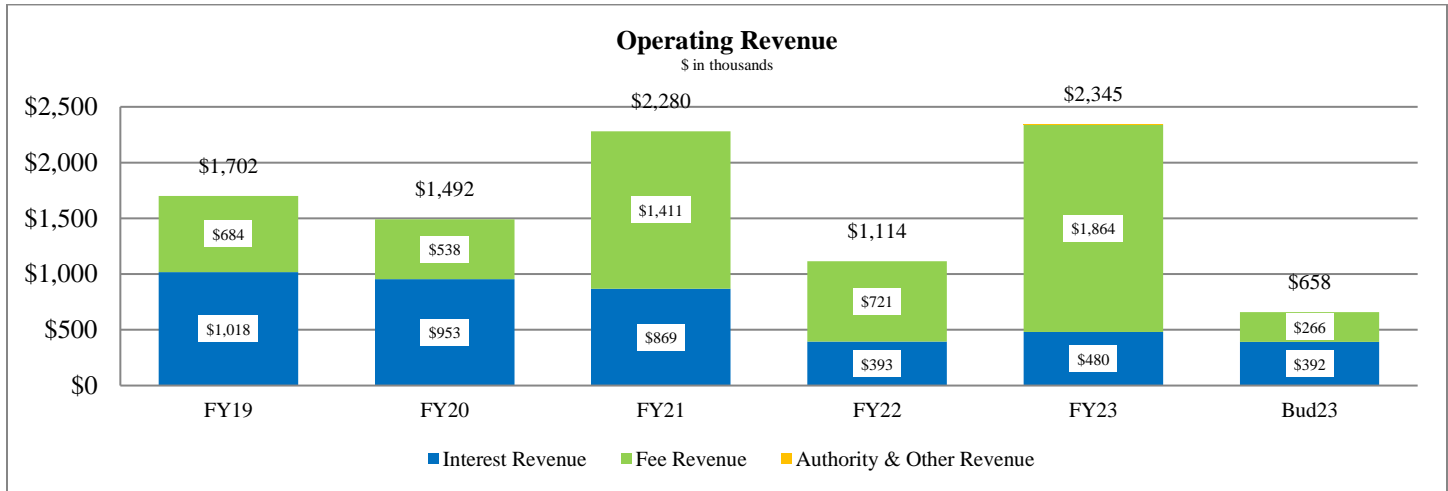
Balance Sheet	Single Family (Rollup)						
	Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	98,900,253	208,206,552	(109,306,299)	-52.5	62,175,313	36,724,940	59.1
Investments	9,989,700	-	9,989,700	0.0	-	9,989,700	0.0
Mortgage Backed Securities	934,089,690	985,904,974	(51,815,285)	-5.3	879,962,242	54,127,448	6.2
Line of Credit	26,224,690	16,626,959	9,597,732	57.7	31,495,838	(5,271,148)	-16.7
Loans - net of reserve for losses	17,627,019	17,612,284	14,735	0.1	12,524,844	5,102,174	40.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	40,982,429	29,131,038	11,851,391	40.7	26,132,798	14,849,631	56.8
Deferred Outflows	2,403,166	7,214,878	(4,811,712)	-66.7	7,421,800	(5,018,634)	-67.6
Total Assets and Deferred Outflows	1,130,216,947	1,264,696,686	(134,479,739)	-10.6	1,019,712,835	110,504,112	10.8
Liabilities, Deferred Inflows, and Equity							
Debt	950,935,533	1,016,330,250	(65,394,716)	-6.4	752,313,762	198,621,772	26.4
Interest Payable	3,481,850	12,981,889	(9,500,039)	-73.2	2,627,759	854,091	32.5
Unearned Revenue	1,874,546	(155,454)	2,030,000	-1305.9	1,984,214	(109,668)	-5.5
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	710,002	649,284	60,718	9.4	520,489	189,512	36.4
Other liabilities	299,975	5,003,190	(4,703,215)	-94.0	5,003,190	(4,703,215)	-94.0
Deferred Inflows	12,584,444	1,137,094	11,447,350	1006.7	1,901,302	10,683,141	561.9
Total Liabilities and Deferred Inflows	969,886,350	1,035,946,252	(66,059,902)	-6.4	764,350,716	205,535,634	26.9
Equity							
YTD Earnings(Loss)	(4,579,854)	(1,751,381)	(2,828,473)	161.5	3,455,225	(8,035,079)	-232.5
Prior Years Earnings	164,707,820	230,092,273	(65,384,453)	-28.4	251,778,209	(87,070,388)	-34.6
Transfers	202,630	409,542	(206,911)	-50.5	128,685	73,946	57.5
Total Equity	160,330,597	228,750,433	(68,419,836)	-29.9	255,362,119	(95,031,522)	-37.2
Total Liabilities, Deferred Inflows, and Equity	1,130,216,947	1,264,696,686	(134,479,739)	-10.6	1,019,712,835	110,504,112	10.8

Income Statement	Single Family (Rollup)													
	Aug-2022							YTD as of Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,912,538	2,668,295	244,243	9.2	2,725,451	187,087	6.9	5,732,189	5,301,383	430,807	8.1	5,381,490	350,700	6.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	184,133	16,613	167,520	1008.4	28,859	155,274	538.1	239,275	27,464	211,811	771.2	(17,209)	256,485	-1490.4
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	3,096,670	2,684,908	411,763	15.3	2,754,309	342,361	12.4	5,971,465	5,328,847	642,618	12.1	5,364,281	607,184	11.3
Operating Expense														
Interest Expense	1,719,772	1,778,282	(58,509)	-3.3	1,188,791	530,981	44.7	3,243,006	3,545,475	(302,469)	-8.5	1,759,393	1,483,613	84.3
Authority Expense	-	-	-	0.0	-	-	0.0	1,377,367	1,594,367	(217,001)	-13.6	1,103,816	273,551	24.8
Employee Expenses	98,310	86,009	12,301	14.3	74,020	24,290	32.8	167,413	166,311	1,102	0.7	139,310	28,103	20.2
Shared Expenses	61,258	3,105	58,153	1872.9	3,056	58,202	1904.2	64,358	67,210	(2,852)	-4.2	6,106	58,252	953.9
Marketing Expense	107	62,500	(62,393)	-99.8	16,325	(16,218)	-99.3	607	125,000	(124,393)	-99.5	(22,015)	22,622	-102.8
Professional Services	116,429	48,874	67,555	138.2	29,760	86,669	291.2	199,447	159,780	39,667	24.8	117,943	81,504	69.1
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(98,000)	98,000	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	10	(10)	-100.0	10	(10)	-100.0	-	20	(20)	-100.0	10	(10)	-100.0
Overhead Allocation	7,576	8,834	(1,258)	-14.2	2,607	4,969	190.6	14,363	13,901	462	3.3	6,496	7,867	121.1
Total Operating Expense	2,003,453	1,987,614	15,839	0.8	1,314,570	688,883	52.4	5,066,560	5,672,064	(605,504)	-10.7	3,013,059	2,053,501	68.2
Net Operating Income (Loss) Before Grants	1,093,217	697,293	395,924	56.8	1,439,739	(346,522)	-24.1	904,905	(343,217)	1,248,122	-363.7	2,351,222	(1,446,317)	-61.5
Net Grant (Income) Expense														
Grant Revenue	(175,000)	(166,667)	(8,333)	5.0	(180,000)	5,000	-2.8	(205,000)	(333,333)	128,333	-38.5	(390,000)	185,000	-47.4
Grant Expense	352,067	370,749	(18,682)	-5.0	502,765	(150,698)	-30.0	572,756	741,497	(168,741)	-22.8	981,534	(408,778)	-41.6
Intra-Agency Transfers	-	1,000,000	(1,000,000)	-100.0	-	-	0.0	-	1,000,000	(1,000,000)	-100.0	-	-	0.0
Total Net Grant (Income) Expense	177,067	1,204,082	(1,027,015)	-85.3	322,765	(145,698)	-45.1	367,756	1,408,164	(1,040,408)	-73.9	591,534	(223,778)	-37.8
Net Operating Income (Loss) After Grants	916,150	(506,789)	1,422,939	-280.8	1,116,974	(200,824)	-18.0	537,148	(1,751,381)	2,288,530	-130.7	1,759,687	(1,222,539)	-69.5
Other Non-Operating (Income) Expense														
Other Non-Operating (Income) Expense	31,330,320	-	31,330,320	0.0	1,622,014	29,708,306	1831.6	5,117,002	-	5,117,002	0.0	(1,695,538)	6,812,540	-401.8
Net Income (Loss)	(30,414,169)	(506,789)	(29,907,381)	5901.4	(505,040)	(29,909,129)	5922.1	(4,579,854)	(1,751,381)	(2,828,473)	161.5	3,455,225	(8,035,079)	-232.5
IFA Home Dept Staff Count	-	6	(6)	-100.0	5	(5)	-100.0	3	6	(3)	-50.0	5	(2)	-40.0
FTE Staff Count	-	8	(8)	-100.0	7	(7)	-100.0	4	8	(4)	-49.7	7	(3)	-41.2

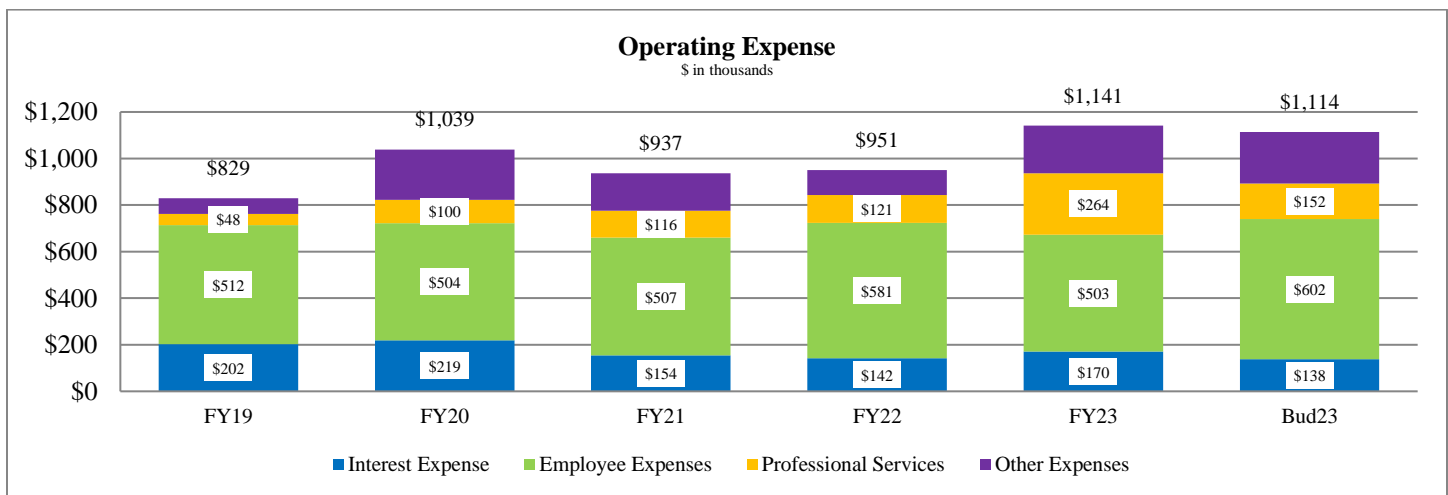
To: IFA Board Members
 From: Ashten Sinclair
 Date: September 20, 2022
 Re: August 2022 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

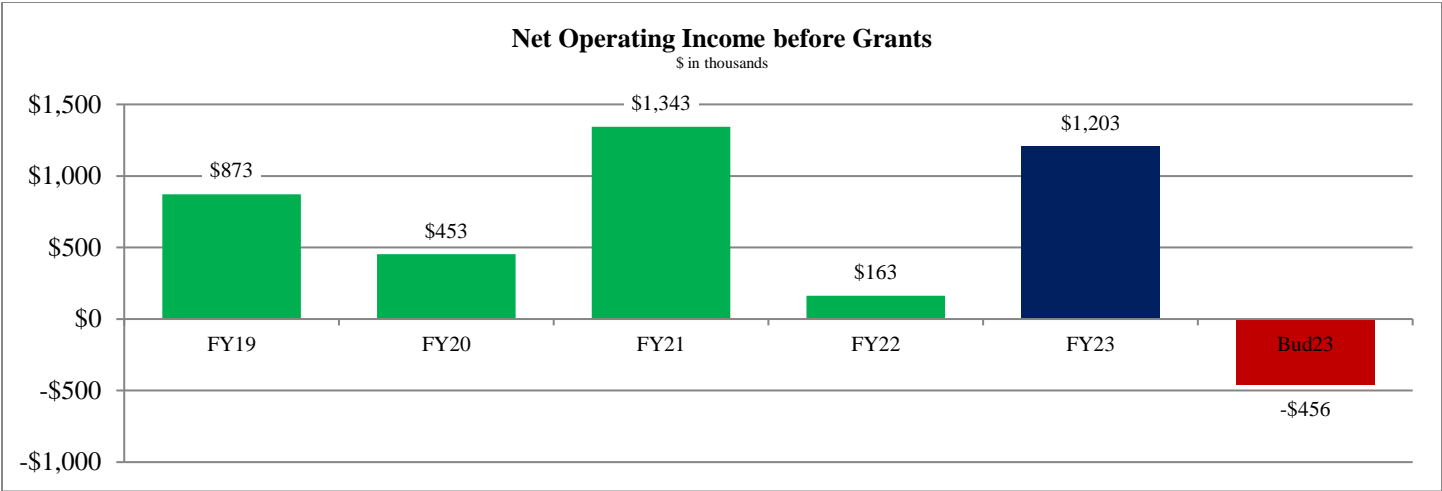
Multi-Family programs are operating favorable to budget through the end of August FY23.



Operating Revenue was \$1,687 or 256.2% above budget and \$1,231 or 110.5% above last year. Fee revenue was \$1,598 above budget due to LIHTC reservation and market study fees.



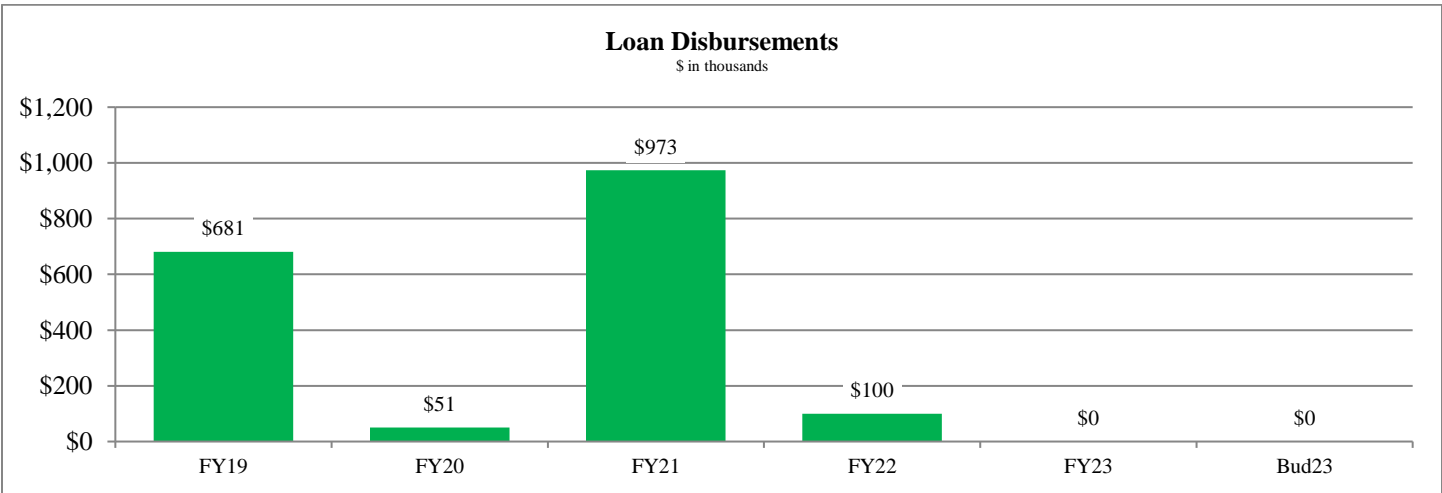
Operating Expense was \$27 or 2.5% above budget and \$190 or 20% above last year. Increase in Professional Services is due to LIHTC market study expense. All other categories are on par with budget.



NOIBG was \$1,659 or 364.2% above budget and \$1,040 above last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2022	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	38	26,924,631	0	0	(125,409)	26,799,222	0%	38
Multifamily Loans	6	33,022,659	0	0	(112,589)	32,910,070	0%	6
	44	59,947,290	0	0	(237,998)	59,709,293		44
Loan Reserves		(1,310,000)	0	0	1,000	(1,309,000)	0%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		58,637,290	0	0	(236,998)	58,400,293		



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	7/31/2022 Balance	Monthly Activity	8/31/2022 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY20/FY21/FY22	12/4/2019	275,221	175,221	0	175,221	100,000
Mobile Response Team - FY23 Extension	5/4/2022	100,000	0	0	0	100,000
Total Grants		375,221	175,221	0	175,221	200,000
Construction Loans						
					0	0
Total Construction		0	0	0	0	0
Permanent Loans						
MF-XX-XXX - Grace Creek Senior Apartments	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Senior Apts	6/1/2022	1,400,000	0	0	0	1,400,000
Total Permanent		1,900,000	0	0	0	1,900,000
Totals		2,275,221	175,221	0	175,221	2,100,000
xxx = no loan agreement signed						

Income Statement	Multi Family (Rollup)													
	Aug-2022							YTD as of Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	249,335	196,036	53,299	27.2	196,487	52,848	26.9	479,572	392,471	87,101	22.2	393,482	86,090	21.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,606,252	308,865	1,297,387	420.1	456,352	1,149,900	252.0	1,864,000	265,729	1,598,270	601.5	720,581	1,143,419	158.7
Other Revenue	1,000	-	1,000	0.0	-	1,000	0.0	1,000	-	1,000	0.0	-	1,000	0.0
Total Operating Revenue	1,856,587	504,901	1,351,686	267.7	652,840	1,203,747	184.4	2,344,571	658,200	1,686,371	256.2	1,114,063	1,230,509	110.5
Operating Expense														
Interest Expense	93,616	68,891	24,726	35.9	69,726	23,890	34.3	170,430	137,884	32,546	23.6	141,523	28,907	20.4
Authority Expense	-	-	-	0.0	-	-	0.0	63,092	62,993	99	0.2	64,335	(1,243)	-1.9
Employee Expenses	291,615	314,389	(22,774)	-7.2	299,743	(8,128)	-2.7	502,713	602,180	(99,467)	-16.5	581,429	(78,716)	-13.5
Shared Expenses	61,982	1,110	60,872	5483.9	569	61,412	10787.3	62,863	86,240	(23,377)	-27.1	1,148	61,715	5374.1
Marketing Expense	-	10	(10)	-100.0	-	-	0.0	-	70	(70)	-100.0	-	-	0.0
Professional Services	248,116	76,051	172,065	226.2	77,928	170,188	218.4	264,079	152,303	111,776	73.4	120,750	143,329	118.7
Claim and Loss Expenses	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0	(2,000)	-	(2,000)	0.0	(2,000)	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	20	-	20	0.0	-	20	0.0	20	-	20	0.0	-	20	0.0
Overhead Allocation	47,153	43,224	3,929	9.1	19,825	27,328	137.8	79,893	72,077	7,817	10.8	43,537	36,357	83.5
Total Operating Expense	741,501	503,675	237,826	47.2	466,792	274,709	58.9	1,141,091	1,113,747	27,344	2.5	950,721	190,370	20.0
Net Operating Income (Loss) Before Grants	1,115,086	1,225	1,113,861	90891.1	186,048	929,038	499.4	1,203,480	(455,547)	1,659,027	-364.2	163,341	1,040,139	636.8
Net Grant (Income) Expense														
Grant Revenue	(5,880,029)	(5,700,000)	(180,029)	3.2	(5,642,688)	(237,341)	4.2	(12,086,693)	(11,400,000)	(686,693)	6.0	(11,403,913)	(682,780)	6.0
Grant Expense	5,871,452	5,700,000	171,452	3.0	5,822,688	48,764	0.8	12,078,533	11,400,000	678,533	6.0	11,583,913	494,620	4.3
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(8,577)	-	(8,577)	0.0	180,000	(188,577)	-104.8	(8,160)	-	(8,160)	0.0	180,000	(188,160)	-104.5
Net Operating Income (Loss) After Grants	1,123,663	1,225	1,122,438	91591.0	6,048	1,117,615	18479.1	1,211,641	(455,547)	1,667,188	-366.0	(16,659)	1,228,300	-7373.2
Other Non-Operating (Income) Expense	(2,325)	-	(2,325)	0.0	-	(2,325)	0.0	(2,893)	-	(2,893)	0.0	-	(2,893)	0.0
Net Income (Loss)	1,125,988	1,225	1,124,763	91780.8	6,048	1,119,940	18517.5	1,214,533	(455,547)	1,670,080	-366.6	(16,659)	1,231,192	-7390.6
IFA Home Dept Staff Count	-	30	(30)	-100.0	24	(24)	-100.0	13	30	(17)	-57.6	25	(13)	-50.0
FTE Staff Count	-	28	(28)	-100.0	24	(24)	-100.0	11	28	(17)	-60.3	24	(13)	-53.4

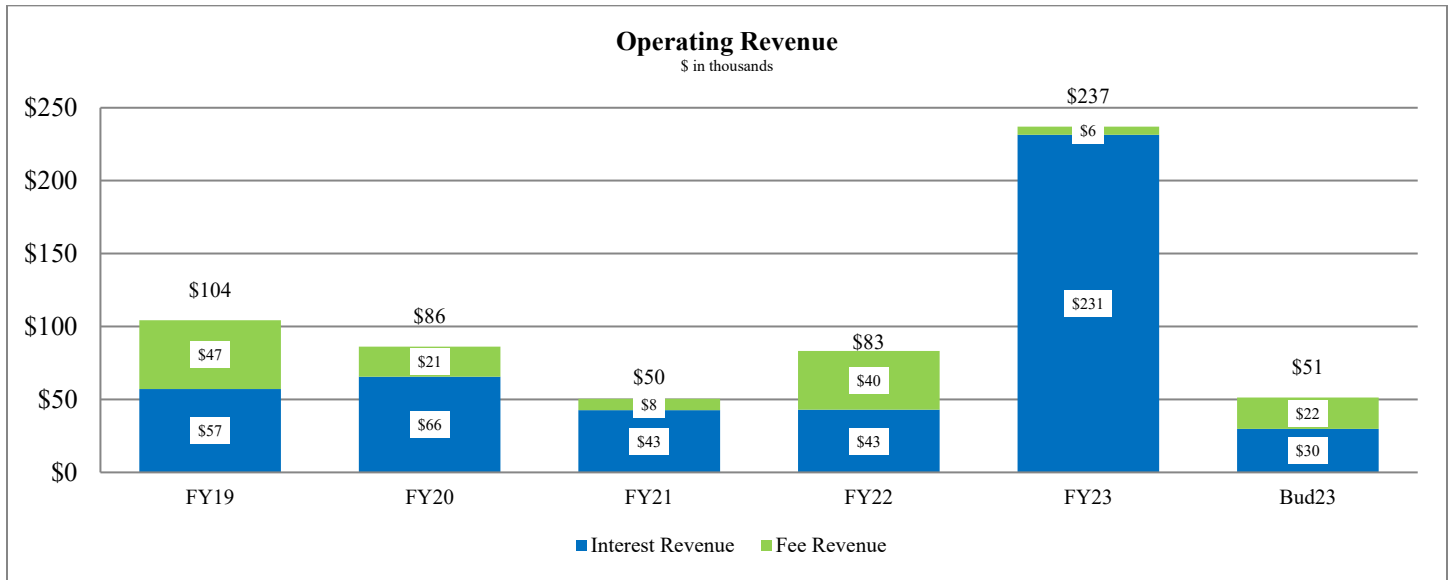
Balance Sheet	Multi Family (Rollup)						
	Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	27,115,992	26,032,235	1,083,757	4.2	27,196,465	(80,473)	-0.3
Investments	200,000	2,668,495	(2,468,495)	-92.5	170,000	30,000	17.6
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	58,399,293	58,545,691	(146,398)	-0.3	58,468,362	(69,069)	-0.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(200,104)	91,865	(291,969)	-317.8	(84,140)	(115,964)	137.8
Deferred Outflows	89,379	332,311	(242,933)	-73.1	332,311	(242,933)	-73.1
Total Assets and Deferred Outflows	85,604,559	87,670,598	(2,066,038)	-2.4	86,082,998	(478,439)	-0.6
Liabilities, Deferred Inflows, and Equity							
Debt	31,911,841	32,722,934	(811,093)	-2.5	33,087,186	(1,175,345)	-3.6
Interest Payable	139,228	268,178	(128,950)	-48.1	123,660	15,568	12.6
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,210,492	10,224,055	(1,013,563)	-9.9	9,489,074	(278,582)	-2.9
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	27,805	18,831	8,975	47.7	22,523	5,283	23.5
Other liabilities	89,379	332,311	(242,933)	-73.1	332,311	(242,933)	-73.1
Deferred Inflows	51,258	7,094	44,165	622.6	7,094	44,165	622.6
Total Liabilities and Deferred Inflows	41,430,003	43,573,403	(2,143,400)	-4.9	43,061,847	(1,631,844)	-3.8
Equity							
YTD Earnings(Loss)	1,214,533	(455,547)	1,670,080	-366.6	(16,659)	1,231,192	-7390.6
Prior Years Earnings	43,943,612	43,909,164	34,448	0.1	43,014,735	928,877	2.2
Transfers	(983,589)	643,578	(1,627,167)	-252.8	23,075	(1,006,664)	-4362.6
Total Equity	44,174,556	44,097,194	77,362	0.2	43,021,151	1,153,405	2.7
Total Liabilities, Deferred Inflows, and Equity	85,604,559	87,670,598	(2,066,038)	-2.4	86,082,998	(478,439)	-0.6

To: IFA Board Members
 From: Stephanie Willis
 Date: September 15, 2022
 Re: August 2022 YTD Financial Results

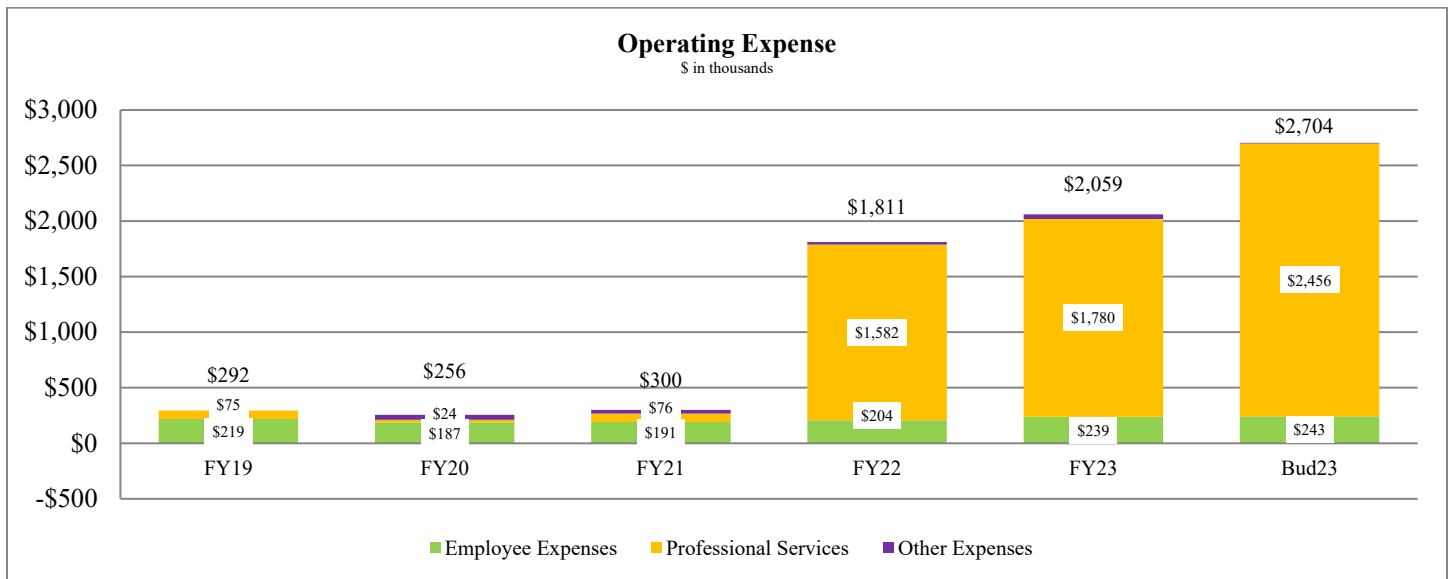


Federal and State Programs (\$ in thousands)

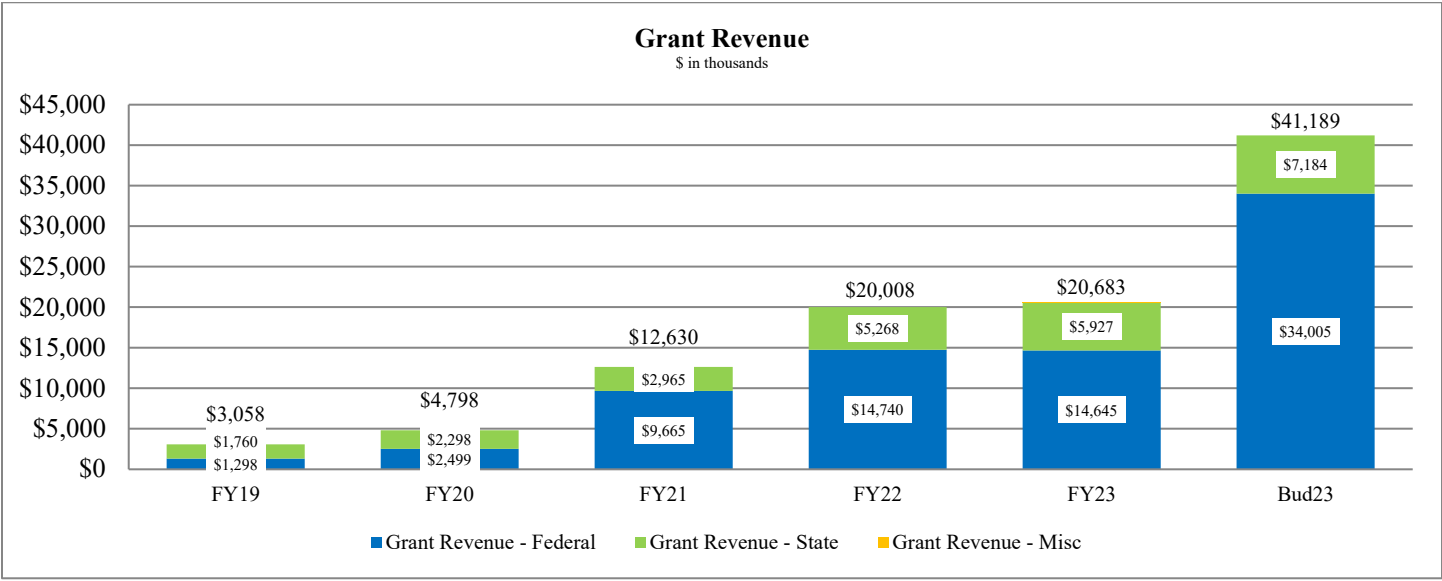
Federal and State programs are operating unfavorable to budget for the second month of FY23.



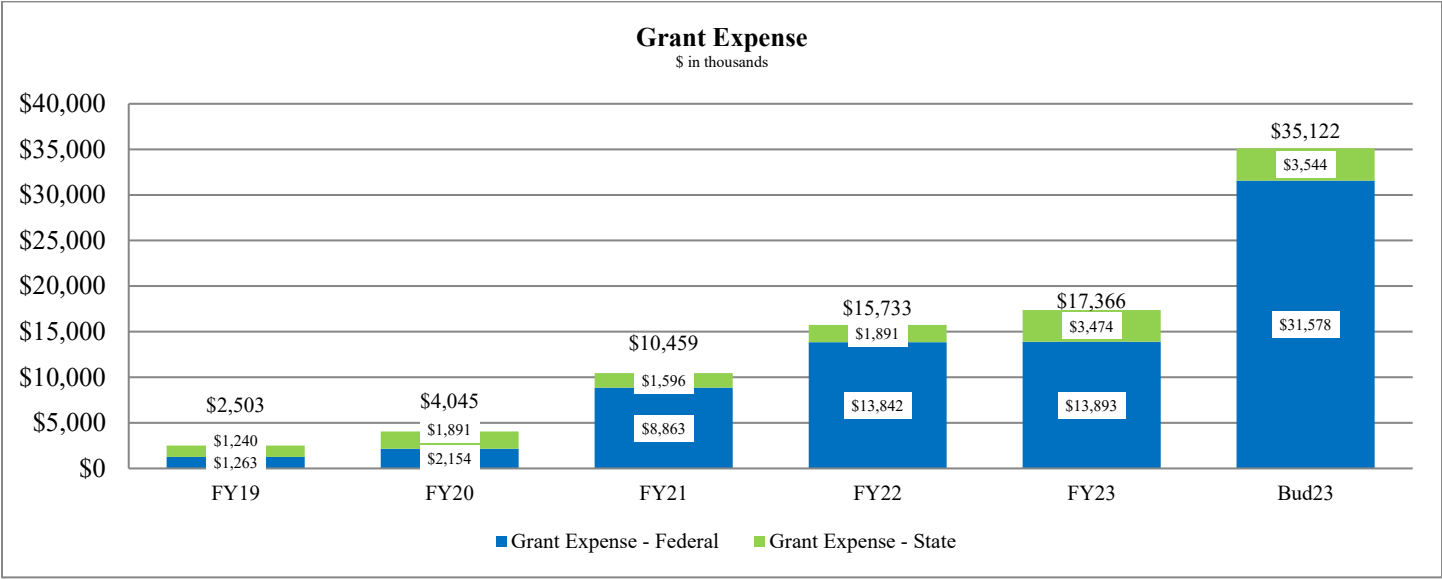
Operating Revenue was favorable to budget and prior year by \$186 and \$154, respectively. Interest revenue was \$201 above budget, which was largely due to the interest from the ERA1 checking account.



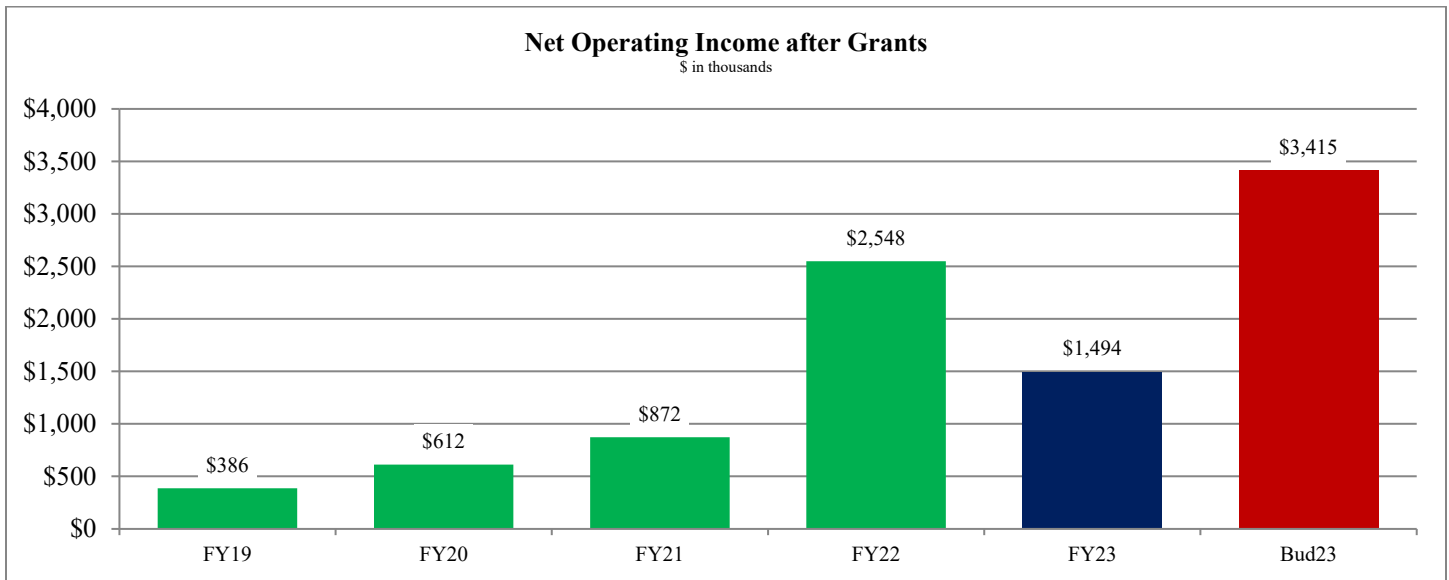
Operating Expense was \$645 or 23.8% favorable to budget. Professional Services expenses were \$676 or 27.5% below budget, due to less amounts paid to consultants for the Housing Assistance Fund (HAF). Operating expenses were unfavorable to prior year by \$248 or 13.7%, which is also largely related to Iowa Rent and Utility Assistance Program (IRUAP).



Grant Revenue was unfavorable to budget by \$20,506 or 49.8%, which is largely due to the below-mentioned programs disbursing less than expected. Grant Revenue is comparable to prior year by 3.4%.



Grant Expense was less than budgeted by \$17,756 or 50.6%. The federal difference of \$17,685 from current year to budget is largely due to the following programs disbursing less than expected: HAF \$796, Water Infrastructure Funds (WIF) \$12,910, Refugee Resettlement Assistance (RRA) \$2,950, and Rapid Rehousing (RRH) \$1,087. Grant expense is unfavorable to prior year by \$1,633, due to the increase of programs.

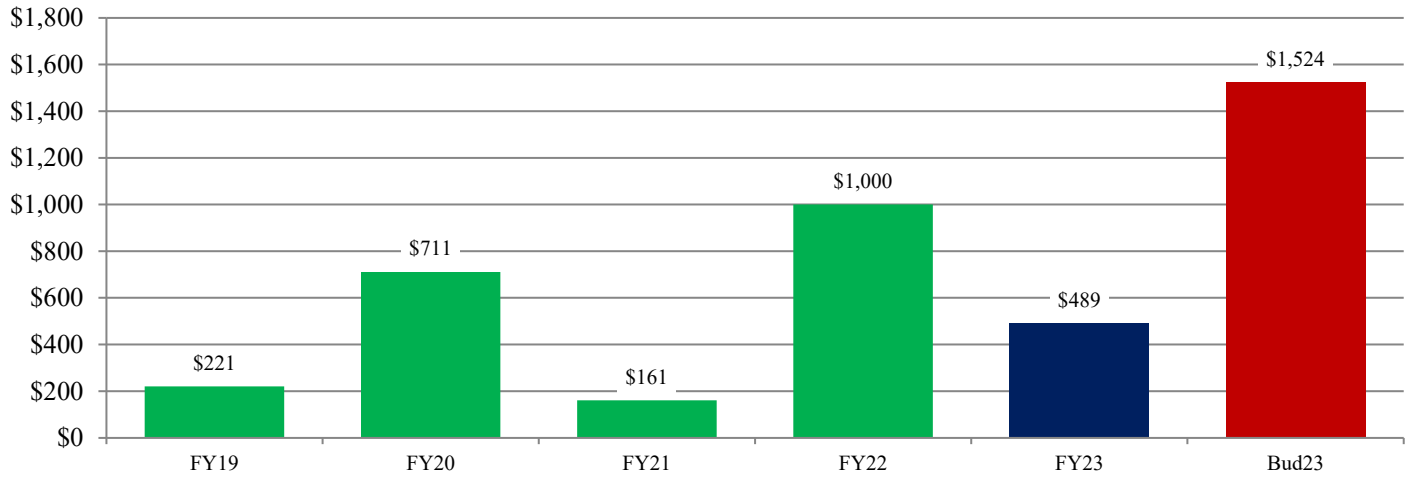


NOIAG was unfavorable to budget by \$1,921 and unfavorable to prior year by \$1,054. The variance is mainly due to quarterly grant revenue was less than budgeted for our water program.

FSP Loan Portfolio by Series	June 30, 2022		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	10	1,858,869	-	(19,454)	1,839,415	-1.0%	10
500-047 SHTF - Cash Flow Loans	2	276,663	-	(100)	276,563	0.0%	2
500-049 Senior Living Trust Lns	13	6,038,247	-	(37,497)	6,000,751	-0.6%	13
500-050 Home & Comm Tr Lns	7	1,437,662	-	(23,424)	1,414,238	-1.6%	7
500-051 Transitional Housing Lns	2	762,259	-	(7,741)	754,518	-1.0%	2
500-057 TCAP Loans	12	17,890,957	-	-	17,890,957	0.0%	12
500-058 HOME Loans	208	119,013,017	488,560	(154,413)	119,347,165	0.3%	209
500-062 CHS Loans	7	620,818	-	(2,944)	617,873	-0.5%	7
Total Portfolio before Cap Int & Reserves		147,898,492	488,560	(245,573)	148,141,480	0.2%	
Loan Capitalized Interest Reserve		(8,955,000)	-	28,000	(8,927,000)	-0.3%	
Loan Reserves		(100,978,000)	-	(128,000)	(101,106,000)	0.1%	
Total Portfolio	261	37,965,492	488,560	(345,573)	38,108,480	0.4%	262

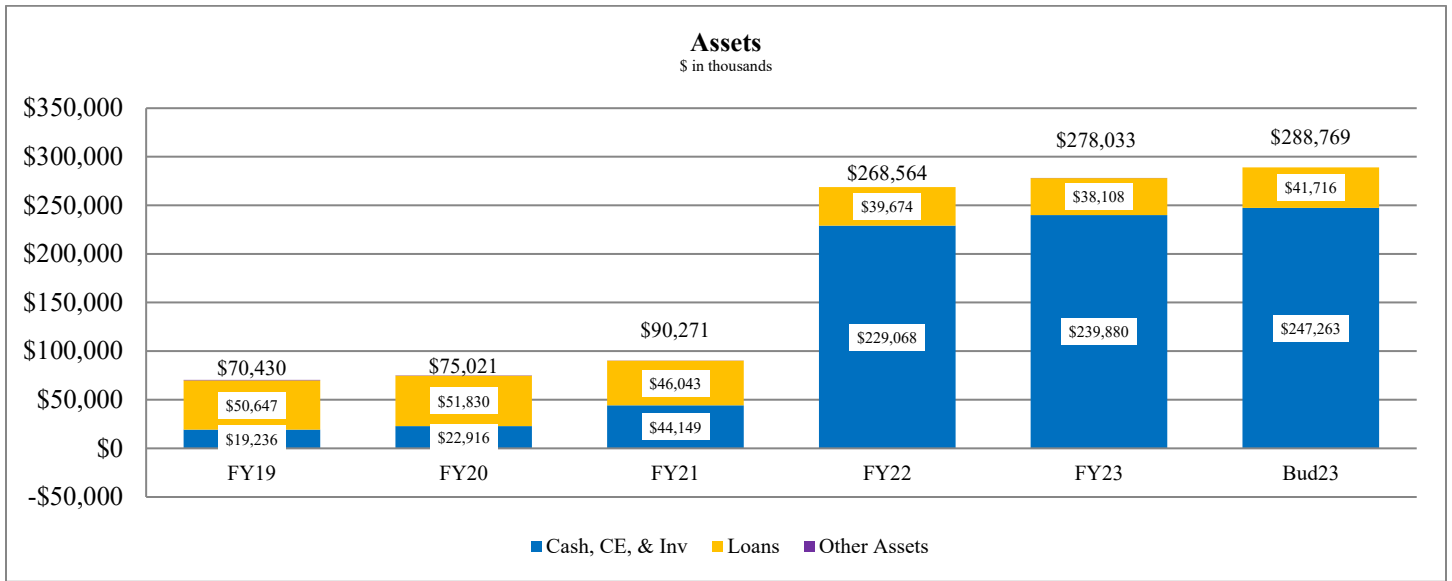
Loan Disbursements

\$ in thousands



Loan disbursements were below budget by \$1,035 in the current year and \$511 in the prior year. We did not have the loan disbursement from Senior Living Revolving Loan Fund in August as we had budgeted

Revolving Loan Fund Commitments (\$ in whole dollars)							
Cash, Cash Equiv & Investments							State Loan Funds
	SLT 049						1,270,788
	HCBS 050						891,256
	THF 051						1,482,679
	CHS 062						2,123,764
							5,768,487
		Commitment Date	Original Commitment	7/31/2022 Balance	Monthly Activity	8/31/2022 Balance	Remaining Commitment
Loan Commitments							
	Chandler Pointe	8/5/2020	1,000,000	-	-	-	1,000,000
	Graceview Courtyard Phase II	9/8/2021	1,000,000	-	-	-	1,000,000
	Vive	9/8/2021	1,000,000	-	-	-	1,000,000
	Shenandoah Senior Villas	9/8/2021	1,000,000	-	-	-	1,000,000
	Grace Creek Senior Apts	9/8/2021	1,000,000	-	-	-	1,000,000
Total Commitments			5,000,000	-	-	-	5,000,000
Net Funds Available							768,487



The large asset in Cash & CE is derived from the funding for IRUAP at \$53,714, Refugee Relocation Assistance at \$9,479, Emergency Rental Assistance II Program (ERA 2) at \$59,482, Water Infrastructure Fund at \$10,550 and Homeowner Assistance Fund at \$47,950.

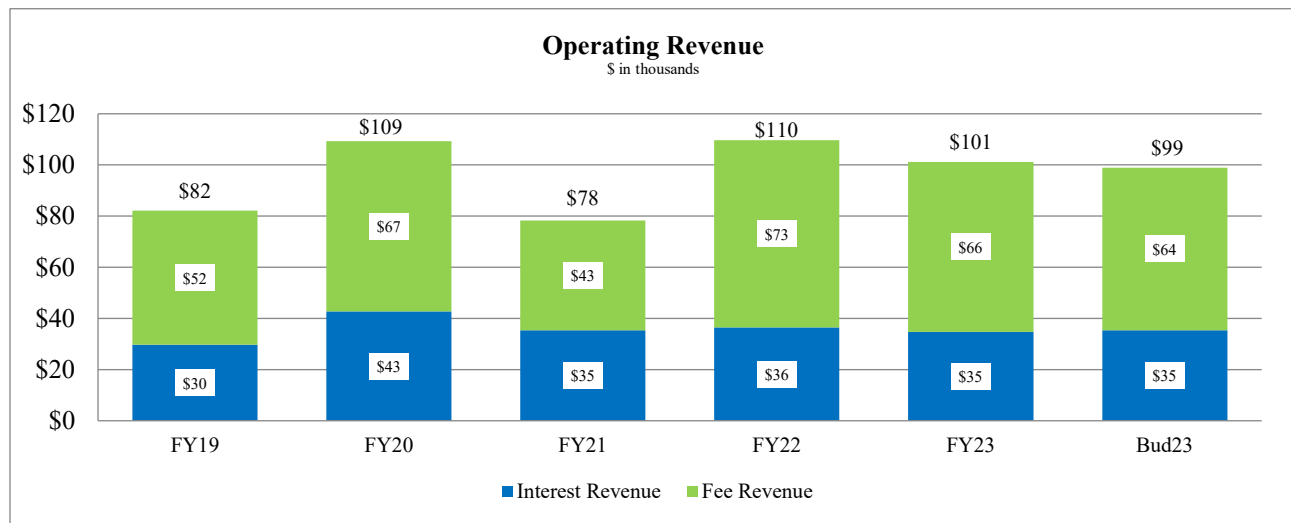
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	239,879,607	247,262,941	(7,383,334)	-3.0	229,068,111	10,811,496	4.7
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	38,108,480	41,716,470	(3,607,989)	-8.6	39,674,476	(1,565,996)	-3.9
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	44,414	(209,961)	254,375	-121.2	(178,555)	222,969	-124.9
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	278,032,501	288,769,450	(10,736,949)	-3.7	268,564,032	9,468,470	3.5
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	181,699,720	191,354,408	(9,654,688)	-5.0	185,881,989	(4,182,269)	-2.2
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	463,824	(463,824)	-100.0	463,824	(463,824)	-100.0
Accounts Payable & Accrued Liabilities	1,317,813	14,148	1,303,665	9214.3	2,800	1,315,013	46964.8
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	183,017,533	191,832,380	(8,814,847)	-4.6	186,348,612	(3,331,079)	-1.8
Equity							
YTD Earnings(Loss)	1,494,252	3,414,568	(1,920,316)	-56.2	2,547,950	(1,053,698)	-41.4
Prior Years Earnings	93,559,299	93,515,558	43,741	0.0	79,659,419	13,899,881	17.4
Transfers	(38,583)	6,944	(45,528)	-655.6	8,050	(46,634)	-579.3
Total Equity	95,014,968	96,937,070	(1,922,102)	-2.0	82,215,420	12,799,549	15.6
Total Liabilities, Deferred Inflows, and Equity	278,032,501	288,769,450	(10,736,949)	-3.7	268,564,032	9,468,470	3.5

Income Statement	Federal and State Grant Programs (Rollup)													
	Aug-2022							YTD as of Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	133,517	14,845	118,671	799.4	21,069	112,447	533.7	231,421	29,739	201,682	678.2	42,963	188,459	438.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	10,750	(10,750)	-100.0	40,319	(40,319)	-100.0	5,560	21,500	(15,940)	-74.1	40,268	(34,708)	-86.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	133,517	25,595	107,921	421.6	61,388	72,128	117.5	236,981	51,239	185,742	362.5	83,231	153,750	184.7
Operating Expense														
Interest Expense	-	-	-	0.0	2,000	(2,000)	-100.0	-	-	-	0.0	2,000	(2,000)	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	138,102	123,906	14,196	11.5	98,679	39,423	40.0	238,884	242,892	(4,009)	-1.7	204,316	34,568	16.9
Shared Expenses	6,871	173	6,698	3871.7	297	6,574	2213.6	7,581	346	7,235	2091.0	3,251	4,330	133.2
Marketing Expense	2,206	-	2,206	0.0	-	2,206	0.0	2,206	-	2,206	0.0	-	2,206	0.0
Professional Services	943,846	1,267,805	(323,959)	-25.6	625,985	317,861	50.8	1,779,895	2,455,609	(675,715)	-27.5	1,582,130	197,765	12.5
Claim and Loss Expenses	(1,000)	(12,000)	11,000	-91.7	(1,000)	-	0.0	(2,000)	(24,000)	22,000	-91.7	(2,000)	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	137	25	112	448.0	200	(63)	-31.5	397	50	347	694.0	235	162	68.9
Overhead Allocation	19,739	16,948	2,791	16.5	8,823	10,916	123.7	32,431	28,725	3,705	12.9	20,583	11,848	57.6
Total Operating Expense	1,109,901	1,396,856	(286,955)	-20.5	734,984	374,917	51.0	2,059,393	2,703,623	(644,230)	-23.8	1,810,514	248,879	13.7
Net Operating Income (Loss) Before Grants	(976,385)	(1,371,261)	394,876	-28.8	(673,596)	(302,789)	45.0	(1,822,412)	(2,652,383)	829,972	-31.3	(1,727,283)	(95,128)	5.5
Net Grant (Income) Expense														
Grant Revenue	(13,377,493)	(22,689,414)	9,311,922	-41.0	(12,656,365)	(721,128)	5.7	(20,683,154)	(41,188,825)	20,505,671	-49.8	(20,008,005)	(675,149)	3.4
Grant Expense	9,741,450	17,878,917	(8,137,467)	-45.5	8,030,629	1,710,821	21.3	17,366,490	35,121,873	(17,755,383)	-50.6	15,732,771	1,633,719	10.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(3,636,043)	(4,810,497)	1,174,454	-24.4	(4,625,736)	989,693	-21.4	(3,316,664)	(6,066,951)	2,750,287	-45.3	(4,275,233)	958,569	-22.4
Net Operating Income (Loss) After Grants	2,659,658	3,439,236	(779,578)	-22.7	3,952,140	(1,292,482)	-32.7	1,494,252	3,414,568	(1,920,316)	-56.2	2,547,950	(1,053,698)	-41.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	2,659,658	3,439,236	(779,578)	-22.7	3,952,140	(1,292,482)	-32.7	1,494,252	3,414,568	(1,920,316)	-56.2	2,547,950	(1,053,698)	-41.4
IFA Home Dept Staff Count	-	14	(14)	-100.0	8	(8)	-100.0	4	14	(11)	-75.0	8	(5)	-56.3
FTE Staff Count	-	10	(10)	-100.0	9	(9)	-100.0	6	10	(4)	-43.0	10	(5)	-45.4

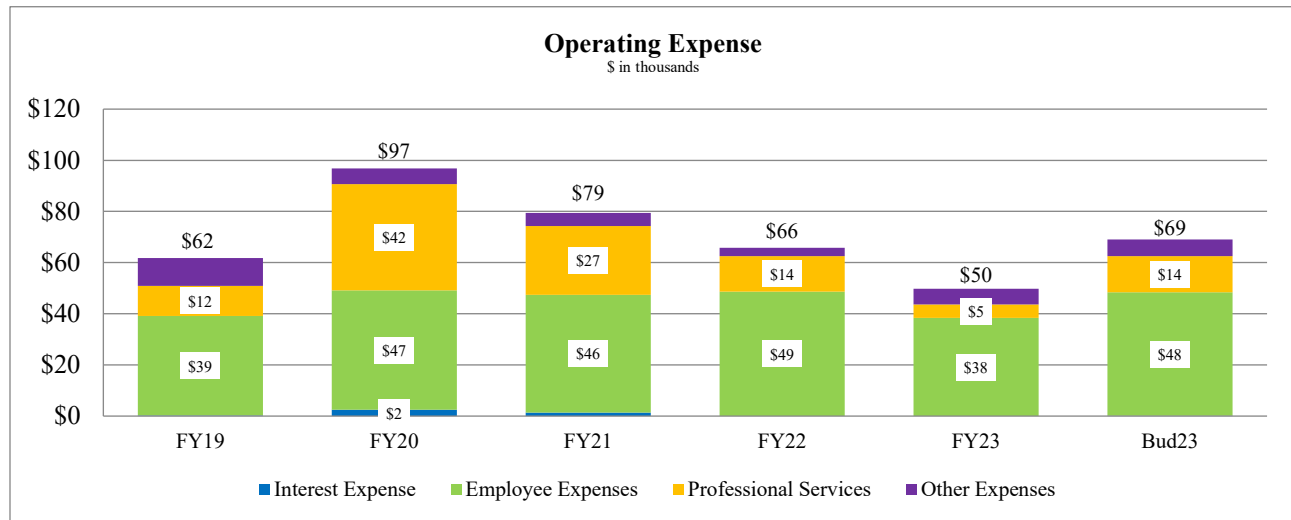
To: IFA and IADD Board Members
 From: Becky Wu
 Date: September 15, 2022
 Re: August 2022 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

IADD Net Operating Income was favorable to budget as of August of FY23.



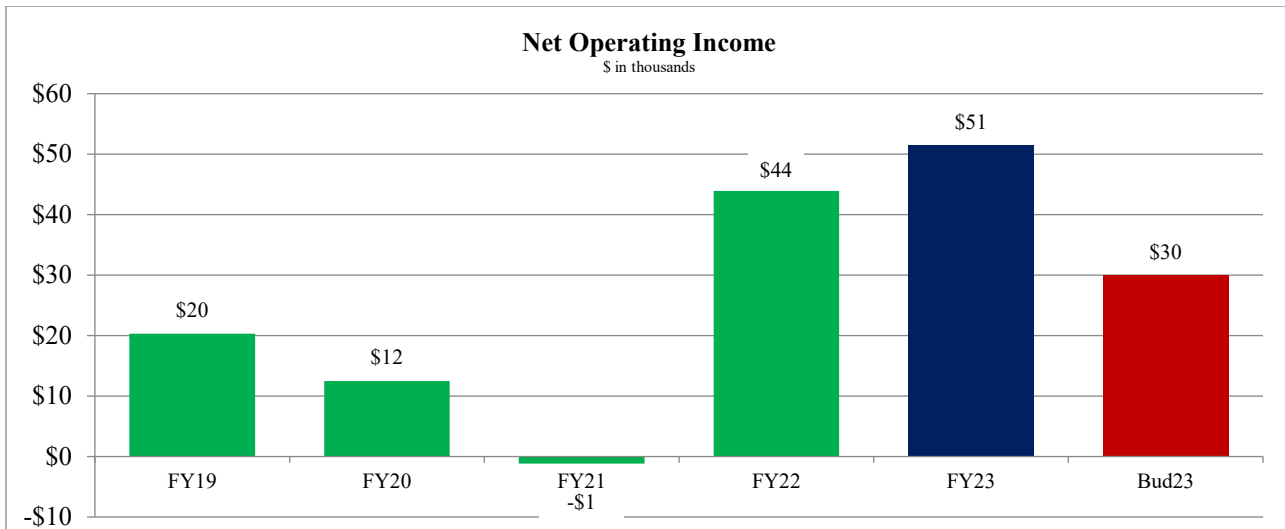
Operating Revenue was \$2 or 2.2% favorable to budget and \$9 or 7.8% unfavorable to last year. Fee Revenue and Interest Revenue were both comparable with budget.



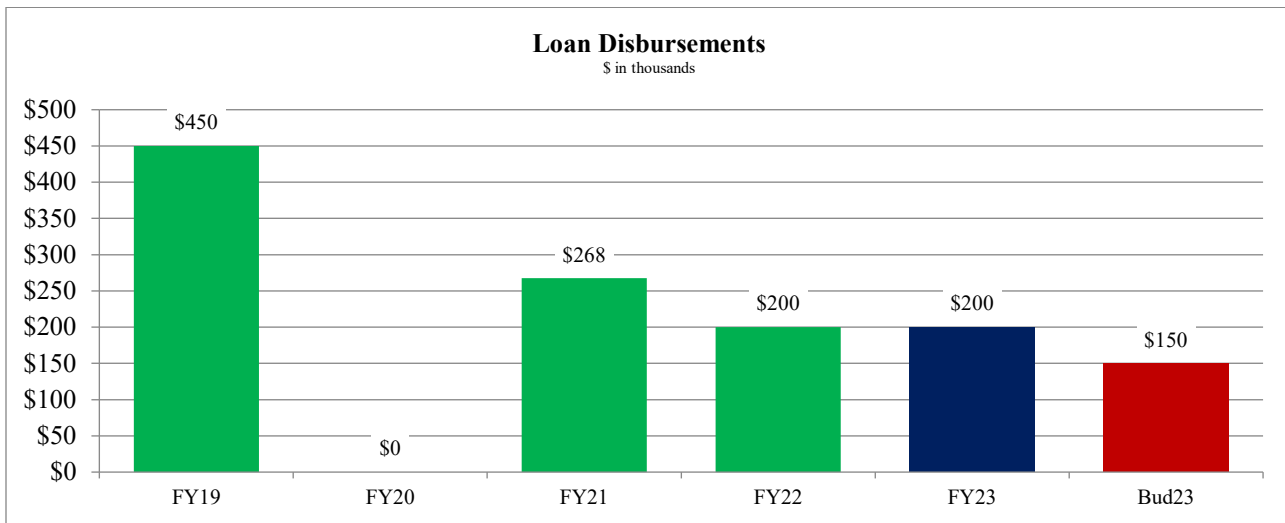
Operating Expense was \$19 or 27.9% favorable to budget and \$16 or 24.4% favorable to last year.

Employee Expense was \$10 or 20.7% favorable to budget, due to a staff retirement and lower contract employee expenses.

Professional Services and Marketing Expense were also favorable to budget.



Net Income was 21 or 71.7% favorable to budget and \$7 or 17.1% favorable to last year.



Notes:

- There was \$554 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash and LPP loan repayments) balance was \$691.
- The LPP loan balance was \$5,953. Loan balance net of reserves was \$5,755 and reserve was \$198.
- AG-P0275 Current loan balance was \$140. Principal loss reserve was \$140.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0307	American State Bank	12/1/2021	10/1/2022	200,000
P0309	Farmers Savings Bank	3/2/2022	10/1/2022	200,000
P0310	Northwest Bank	5/4/2022	10/31/2022	200,000
P0312	American State Bank	7/6/2022	9/15/2022	180,000
Total Commitment				780,000

Balance Sheet	Agriculture Development Division (Rollup)						
	Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,096,780	863,733	233,047	27.0	686,644	410,135	59.7
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	5,755,461	6,182,142	(426,681)	-6.9	6,094,881	(339,419)	-5.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	141,987	38,555	103,433	268.3	108,897	33,090	30.4
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	6,994,228	7,084,430	(90,202)	-1.3	6,890,422	103,806	1.5
Liabilities, Deferred Inflows, and Equity							
Debt	-	50,000	(50,000)	-100.0	-	-	0.0
Interest Payable	-	83	(83)	-100.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	4,128	6,127	(2,000)	-32.6	11,324	(7,197)	-63.6
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	4,128	56,210	(52,083)	-92.7	11,324	(7,197)	-63.6
Equity							
YTD Earnings(Loss)	51,425	29,946	21,479	71.7	43,923	7,502	17.1
Prior Years Earnings	6,938,676	6,998,274	(59,598)	-0.9	6,835,175	103,500	1.5
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	6,990,101	7,028,220	(38,119)	-0.5	6,879,098	111,003	1.6
Total Liabilities, Deferred Inflows, and Equity	6,994,228	7,084,430	(90,202)	-1.3	6,890,422	103,806	1.5

Income Statement	Agriculture Development Division (Rollup)													
	Aug-2022							YTD as of Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	17,946	17,853	92	0.5	17,853	92	0.5	34,713	35,436	(723)	-2.0	36,467	(1,754)	-4.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	49,089	21,250	27,839	131.0	24,360	24,729	101.5	66,439	63,500	2,939	4.6	73,268	(6,829)	-9.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	67,035	39,103	27,931	71.4	42,213	24,822	58.8	101,152	98,936	2,216	2.2	109,735	(8,583)	-7.8
Operating Expense														
Interest Expense	-	42	(42)	-100.0	-	-	0.0	-	83	(83)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	25,879	25,247	632	2.5	26,192	(313)	-1.2	38,374	48,363	(9,989)	-20.7	48,622	(10,248)	-21.1
Shared Expenses	29	200	(171)	-85.7	86	(58)	-66.9	799	400	399	99.6	220	579	263.6
Marketing Expense	25	700	(675)	-96.4	-	25	0.0	25	1,400	(1,375)	-98.2	-	25	0.0
Professional Services	4,128	7,075	(2,948)	-41.7	9,724	(5,597)	-57.6	5,274	14,150	(8,877)	-62.7	13,895	(8,622)	-62.0
Claim and Loss Expenses	2,000	(530)	2,530	-477.5	(1,000)	3,000	-300.0	1,000	449	551	122.5	1,000	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	2,245	2,634	(389)	-14.8	833	1,412	169.5	4,256	4,144	111	2.7	2,075	2,181	105.1
Total Operating Expense	34,305	35,368	(1,063)	-3.0	35,835	(1,531)	-4.3	49,726	68,990	(19,263)	-27.9	65,812	(16,085)	-24.4
Net Operating Income (Loss) Before Grants	32,730	3,736	28,994	776.2	6,378	26,352	413.2	51,425	29,946	21,479	71.7	43,923	7,502	17.1
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	32,730	3,736	28,994	776.2	6,378	26,352	413.2	51,425	29,946	21,479	71.7	43,923	7,502	17.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	32,730	3,736	28,994	776.2	6,378	26,352	413.2	51,425	29,946	21,479	71.7	43,923	7,502	17.1
IFA Home Dept Staff Count	-	2	(2)	-100.0	2	(2)	-100.0	1	2	(2)	-75.0	2	(2)	-75.0
FTE Staff Count	-	2	(2)	-100.0	2	(2)	-100.0	1	2	(2)	-67.5	2	(2)	-68.0

Income Statement	Agriculture Development Division (Rollup)													
	Aug-2022							YTD as of Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	17,259	17,853	(594)	-3.3%	17,808	(549)	-3%	33,510	35,436	(1,926)	-5%	36,351	(2,841)	-8%
Interest Revenue - CE & Inv	686	-	686	0.0%	45	641	1426%	1,203	-	1,203	0%	116	1,087	935%
Fee Inc - BFLP	21,689	18,750	2,939	15.7%	7,660	14,029	183%	22,089	37,500	(15,411)	-41%	26,868	(4,779)	-18%
Fee Inc - LPP	3,100	1,500	1,600	106.7%	3,200	(100)	-3%	3,100	3,000	100	3%	3,200	(100)	-3%
Fee Inc - BFTC	24,300	1,000	23,300	2330.0%	13,500	10,800	80%	41,250	23,000	18,250	79%	43,200	(1,950)	-5%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	67,035	39,103	27,931	71.4%	42,213	24,822	59%	101,152	98,936	2,216	2%	109,735	(8,583)	-8%
Operating Expense														
Employee Expenses	25,879	25,247	632	2.5%	26,192	(313)	-1%	38,374	48,363	(9,989)	-21%	48,622	(10,248)	-21%
Shared Expenses	29	200	(171)	-85.7%	86	(58)	-67%	799	400	399	100%	220	579	264%
Marketing Expense	25	700	(675)	-96.4%	-	25	0%	25	1,400	(1,375)	-98%	-	25	0%
Professional Services	4,128	7,075	(2,948)	-41.7%	9,724	(5,597)	-58%	5,274	14,150	(8,877)	-63%	13,895	(8,622)	-62%
Claim and Loss Expenses	2,000	(530)	2,530	-477.5%	(1,000)	3,000	-300%	1,000	449	551	123%	1,000	-	0%
Operating Expense	34,305	35,368	(1,063)	-3.0%	35,835	(1,531)	-4%	49,726	68,990	(19,263)	-28%	65,812	(16,085)	-24%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	32,730	3,736	28,994	776.2%	6,378	26,352	413%	51,425	29,946	21,479	72%	43,923	7,502	17%

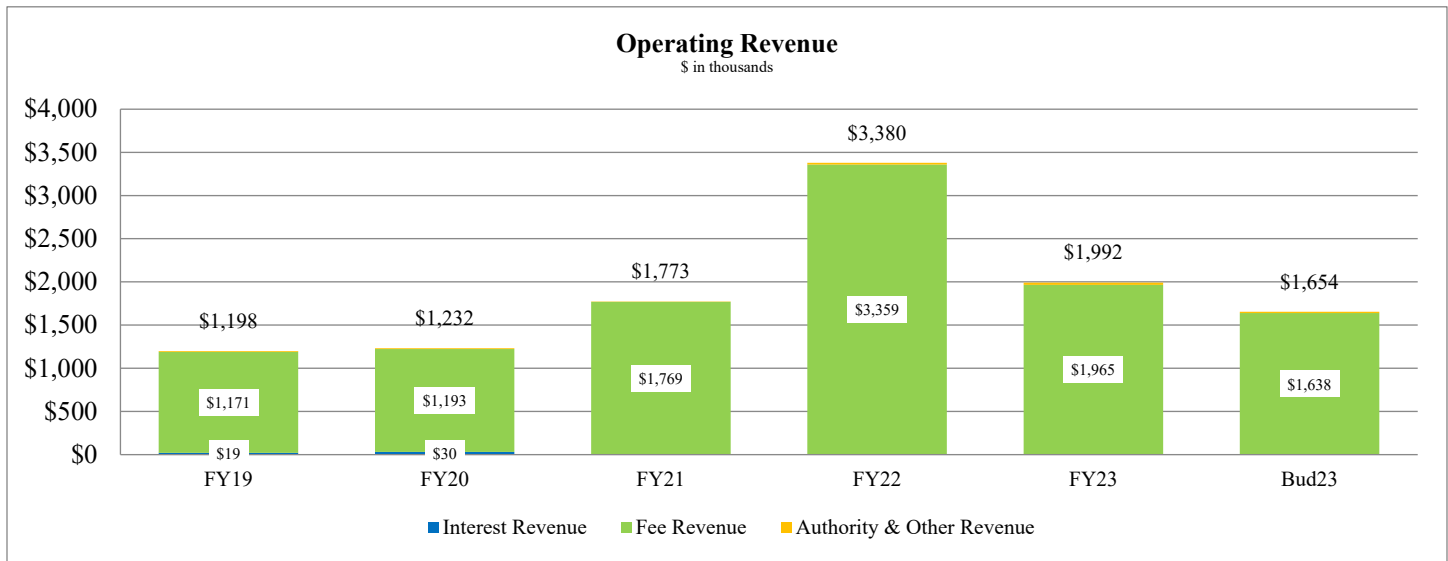
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	545,967	550,812	1,096,780
Investments	-	-	-
Loans - net of reserves	159,297	5,596,164	5,755,461
Other Assets	(20,711)	162,698	141,987
Total Assets	684,554	6,309,675	6,994,228
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	4,128	-	4,128
Total Liabilities	4,128	-	4,128
Equity			
Current Years Earnings	19,497	31,929	51,425
Prior Years Earnings	660,929	6,277,746	6,938,676
Equity	680,426	6,309,675	6,990,101
Total Liabilities and Equity	684,554	6,309,675	6,994,228



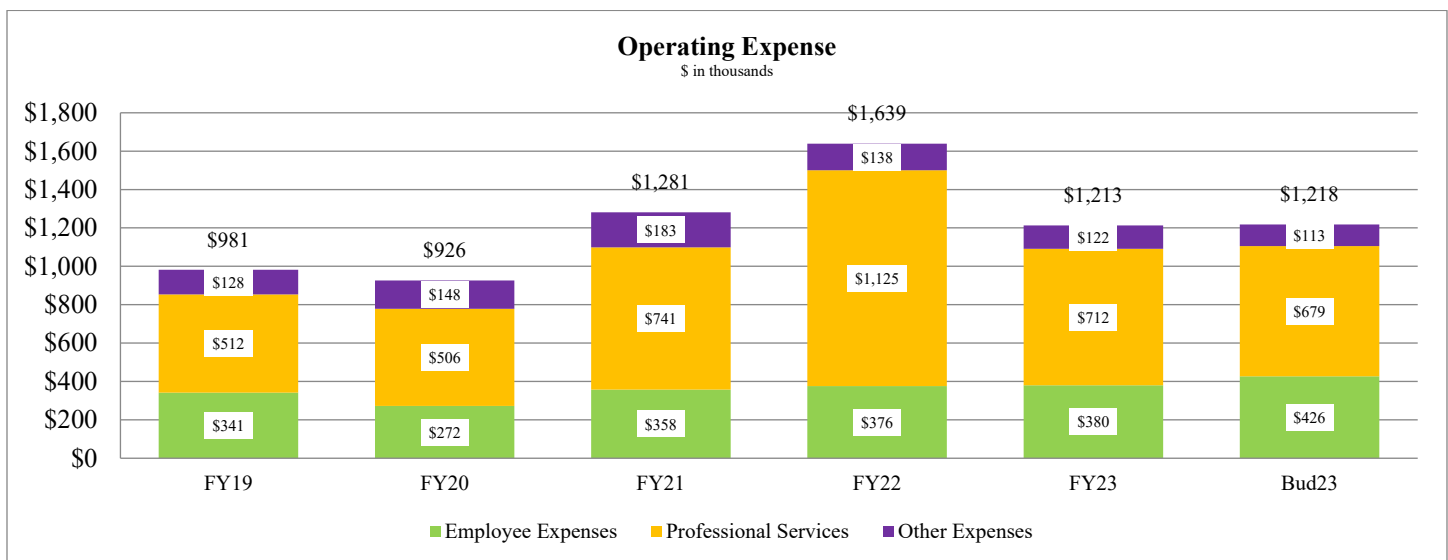
To: IFA & ITG Board Members
From: David Morrison
Date: September 20, 2022
RE: August 2022 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

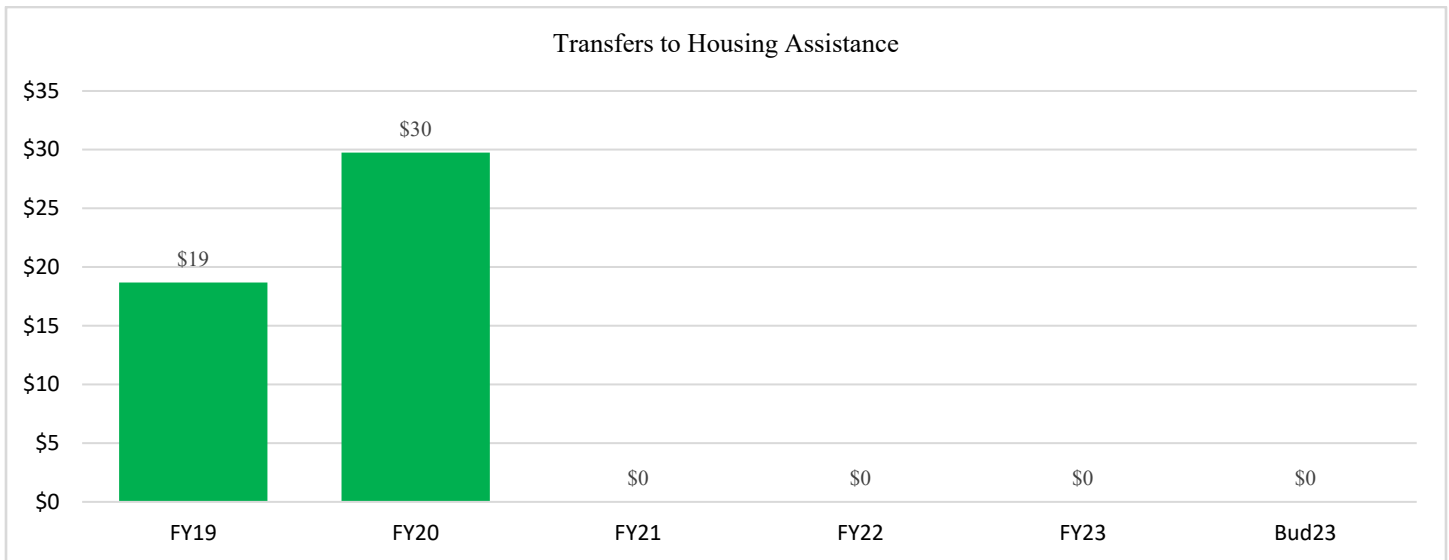
ITG operated favorably to budget for the first two months of fiscal year of FY2023.



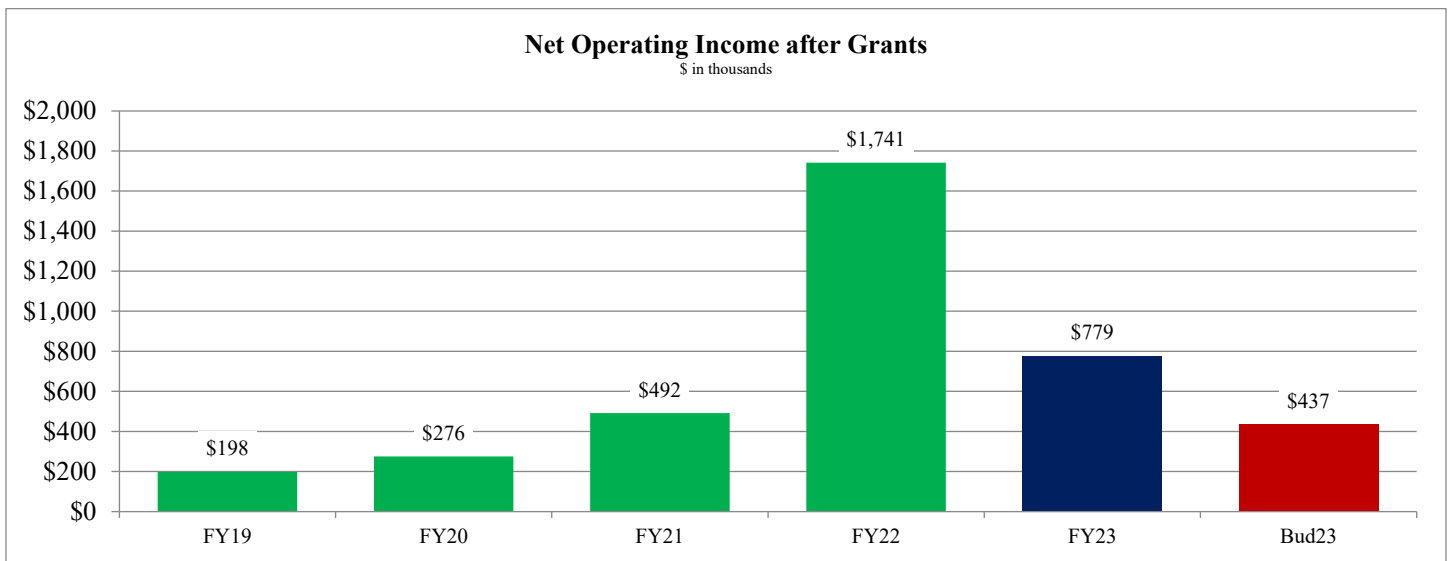
Operating revenue was \$338, or 20.4% above budget and 41.1% behind last year.



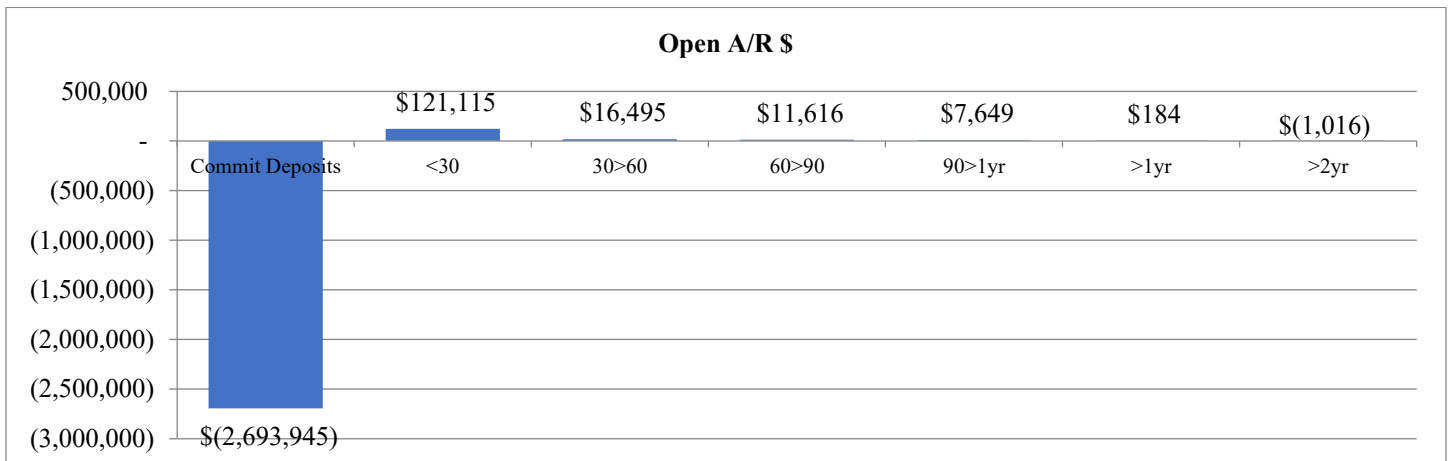
Operating expense was \$5, or 0.4% favorable to budget and 26.0% favorable to last year. Employee expenses were favorable to budget \$46; offset by unfavorable Professional Services (\$32) – primarily related to higher incentive payments and Misc. Operating Expense (\$13) higher recording fees.



Transfers to Housing Assistance Fund from Title Guaranty occur quarterly. Next transfer September 2022.

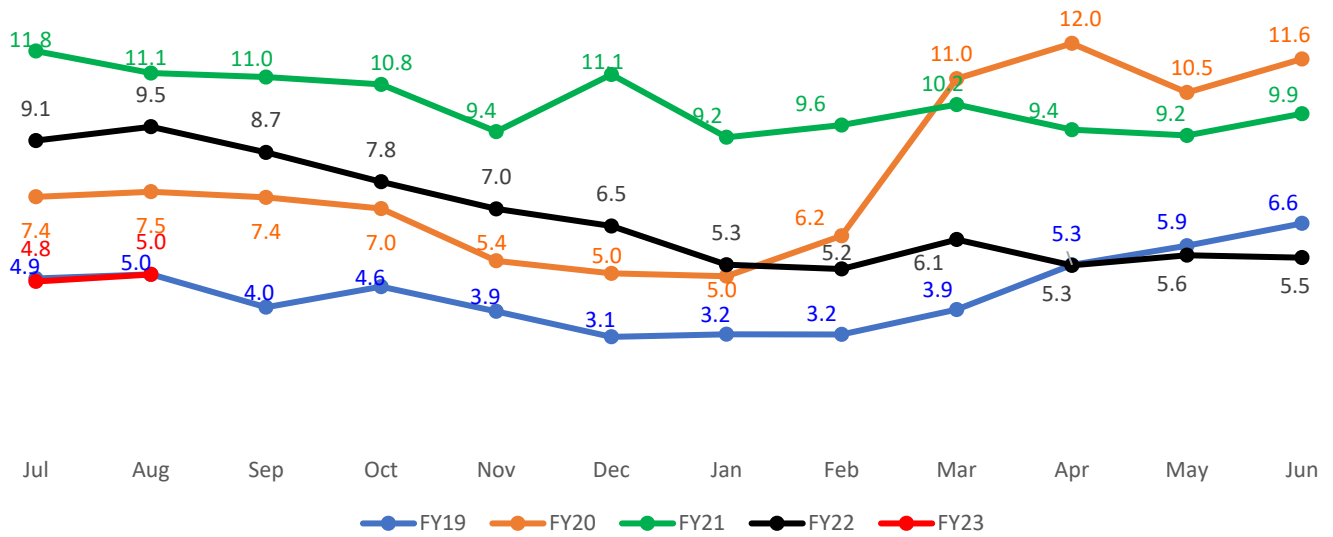


As a result, NOIAG is \$342 favorable to budget and \$962 unfavorable to last year.

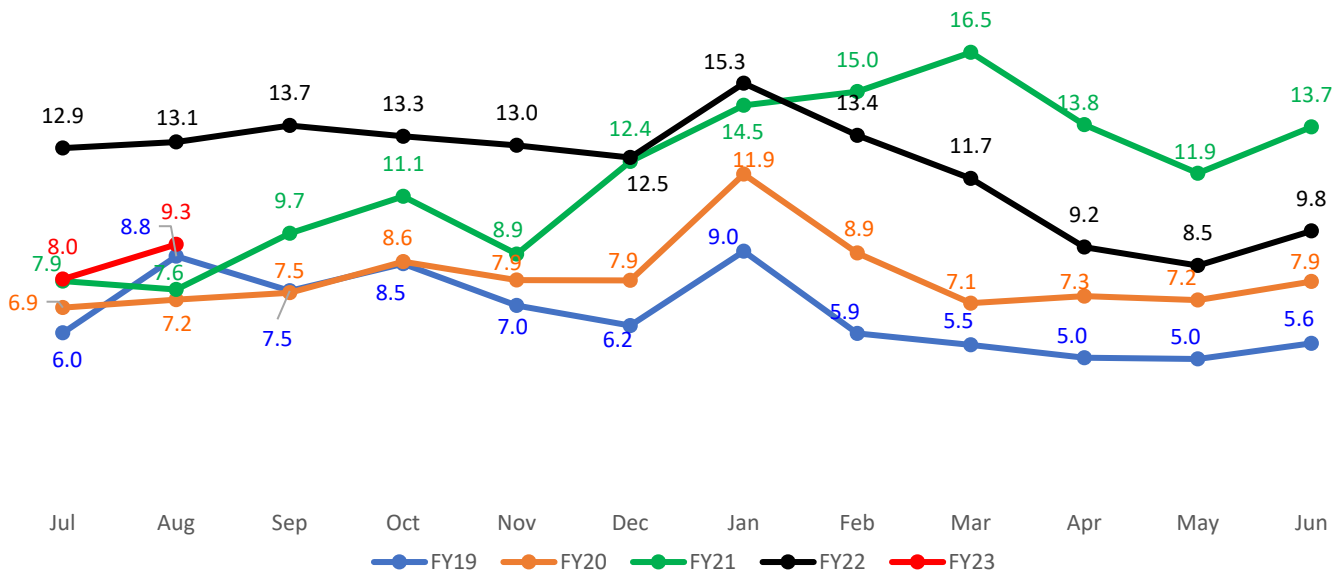


Commitments decreased 0.9% (\$2.694M vs \$2.718M) compared to July, while outstanding receivables increased 6.1% in Aug (\$156k vs \$147k primarily in <30 days aging).

Monthly Trend - Commitments Issued- 5 yr trends



Monthly Trend - Certificates Issued 5 year trend



Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	22,555,667	24,201,897	(1,646,229)	-6.8	23,473,194	(917,527)	-3.9
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	107,018	340,374	(233,357)	-68.6	369,874	(262,857)	-71.1
Deferred Outflows	268,126	317,864	(49,738)	-15.6	317,864	(49,738)	-15.6
Total Assets and Deferred Outflows	22,930,811	24,860,135	(1,929,324)	-7.8	24,160,932	(1,230,122)	-5.1
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	762,552	1,026,841	(264,289)	-25.7	2,271,403	(1,508,851)	-66.4
Reserves for Claims	1,664,270	1,859,444	(195,174)	-10.5	1,646,961	17,308	1.1
Accounts Payable & Accrued Liabilities	3,045,630	3,588,144	(542,514)	-15.1	4,959,328	(1,913,698)	-38.6
Other liabilities	250,557	1,279,687	(1,029,130)	-80.4	1,418,775	(1,168,218)	-82.3
Deferred Inflows	1,060,406	81,785	978,621	1196.6	175,105	885,301	505.6
Total Liabilities and Deferred Inflows	6,783,415	7,835,900	(1,052,486)	-13.4	10,471,572	(3,688,158)	-35.2
Equity							
YTD Earnings(Loss)	778,660	436,629	342,031	78.3	1,740,979	(962,319)	-55.3
Prior Years Earnings	15,368,736	16,587,606	(1,218,870)	-7.3	11,948,381	3,420,355	28.6
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	16,147,396	17,024,235	(876,839)	-5.2	13,689,360	2,458,036	18.0
Total Liabilities, Deferred Inflows, and Equity	22,930,811	24,860,135	(1,929,324)	-7.8	24,160,932	(1,230,122)	-5.1

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Aug-2022							YTD as of Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	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	1,050,394	896,789	153,605	17.1	1,669,957	(619,563)	-37.1	1,964,806	1,638,353	326,453	19.9	3,359,258	(1,394,452)	-41.5
Other Revenue	26,454	8,000	18,454	230.7	1,667	24,787	1487.3	27,033	16,000	11,033	69.0	20,630	6,403	31.0
Total Operating Revenue	1,076,848	904,789	172,059	19.0	1,671,624	(594,776)	-35.6	1,991,839	1,654,353	337,486	20.4	3,379,888	(1,388,049)	-41.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	220,181	222,893	(2,711)	-1.2	198,427	21,754	11.0	379,595	426,061	(46,466)	-10.9	375,675	3,920	1.0
Shared Expenses	16,480	17,548	(1,068)	-6.1	13,623	2,856	21.0	33,340	34,981	(1,642)	-4.7	28,442	4,898	17.2
Marketing Expense	350	1,033	(683)	-66.1	100	250	250.0	5,711	2,066	3,645	176.4	100	5,611	5610.8
Professional Services	364,522	375,596	(11,073)	-2.9	559,830	(195,307)	-34.9	711,575	679,095	32,480	4.8	1,124,890	(413,315)	-36.7
Claim and Loss Expenses	7,625	10,000	(2,375)	-23.8	20,549	(12,924)	-62.9	14,001	20,000	(6,000)	-30.0	60,757	(46,756)	-77.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	26,840	7,600	19,240	253.2	2,797	24,044	859.8	29,062	15,200	13,862	91.2	28,385	677	2.4
Overhead Allocation	21,045	25,625	(4,580)	-17.9	8,293	12,752	153.8	39,896	40,321	(424)	-1.1	20,660	19,236	93.1
Total Operating Expense	657,044	660,295	(3,251)	-0.5	803,619	(146,575)	-18.2	1,213,179	1,217,724	(4,546)	-0.4	1,638,909	(425,730)	-26.0
Net Operating Income (Loss) Before Grants	419,804	244,494	175,309	71.7	868,005	(448,201)	-51.6	778,660	436,629	342,031	78.3	1,740,979	(962,319)	-55.3
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	419,804	244,494	175,309	71.7	868,005	(448,201)	-51.6	778,660	436,629	342,031	78.3	1,740,979	(962,319)	-55.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	419,804	244,494	175,309	71.7	868,005	(448,201)	-51.6	778,660	436,629	342,031	78.3	1,740,979	(962,319)	-55.3
IFA Home Dept Staff Count	-	22	(22)	-100.0	20	(20)	-100.0	10	22	(12)	-54.5	20	(10)	-50.0
FTE Staff Count	-	23	(23)	-100.0	21	(21)	-100.0	11	23	(12)	-52.9	21	(10)	-48.5

Income Statement	800-020 Residential													
	Aug-2022							YTD as of Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	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	1,002,130	836,000	166,130	19.9	1,571,775	(569,645)	-36.2	1,878,849	1,516,775	362,074	23.9	3,176,112	(1,297,263)	-40.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	1,002,130	836,000	166,130	19.9	1,571,775	(569,645)	-36.2	1,878,849	1,516,775	362,074	23.9	3,176,112	(1,297,263)	-40.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	175,940	183,271	(7,331)	-4.0	161,446	14,494	9.0	305,375	350,244	(44,870)	-12.8	305,381	(6)	0.0
Shared Expenses	15,849	16,834	(986)	-5.9	13,380	2,468	18.4	31,750	33,668	(1,918)	-5.7	27,913	3,837	13.7
Marketing Expense	350	933	(583)	-62.5	100	250	250.0	5,711	1,866	3,845	206.0	100	5,611	5610.8
Professional Services	364,522	375,246	(10,723)	-2.9	559,532	(195,010)	-34.9	711,575	678,395	33,180	4.9	1,124,170	(412,595)	-36.7
Claim and Loss Expenses	7,625	10,000	(2,375)	-23.8	20,549	(12,924)	-62.9	14,001	20,000	(6,000)	-30.0	60,757	(46,756)	-77.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	560	350	210	60.0	620	(60)	-9.7	970	700	270	38.6	1,170	(200)	-17.1
Overhead Allocation	17,491	21,016	(3,525)	-16.8	6,917	10,574	152.9	33,158	33,068	90	0.3	17,232	15,927	92.4
Total Operating Expense	582,337	607,650	(25,313)	-4.2	762,545	(180,208)	-23.6	1,102,539	1,117,942	(15,403)	-1.4	1,536,722	(434,183)	-28.3
Net Operating Income (Loss) Before Grants	419,793	228,350	191,443	83.8	809,230	(389,436)	-48.1	776,310	398,833	377,477	94.6	1,639,390	(863,080)	-52.6
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	419,793	228,350	191,443	83.8	809,230	(389,436)	-48.1	776,310	398,833	377,477	94.6	1,639,390	(863,080)	-52.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	419,793	228,350	191,443	83.8	809,230	(389,436)	-48.1	776,310	398,833	377,477	94.6	1,639,390	(863,080)	-52.6
IFA Home Dept Staff Count	-	18	(18)	-100.0	16	(16)	-100.0	8	18	(10)	-55.6	16	(8)	-50.0
FTE Staff Count	-	19	(19)	-100.0	18	(18)	-100.0	9	19	(10)	-52.3	18	(8)	-47.8

Income Statement	800-030 Commercial													
	Aug-2022							YTD as of Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	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	48,264	60,789	(12,525)	-20.6	98,183	(49,919)	-50.8	85,957	121,578	(35,621)	-29.3	183,146	(97,189)	-53.1
Other Revenue	26,454	8,000	18,454	230.7	1,667	24,787	1487.3	27,033	16,000	11,033	69.0	20,630	6,403	31.0
Total Operating Revenue	74,718	68,789	5,929	8.6	99,849	(25,132)	-25.2	112,990	137,578	(24,588)	-17.9	203,776	(90,786)	-44.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	44,242	39,622	4,620	11.7	36,981	7,261	19.6	74,220	75,817	(1,596)	-2.1	70,295	3,925	5.6
Shared Expenses	631	714	(83)	-11.6	243	388	159.8	1,590	1,313	277	21.1	529	1,061	200.6
Marketing Expense	-	100	(100)	-100.0	-	-	0.0	-	200	(200)	-100.0	-	-	0.0
Professional Services	-	350	(350)	-100.0	297	(297)	-100.0	-	700	(700)	-100.0	719	(719)	-100.0
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	26,280	7,250	19,030	262.5	2,177	24,104	1107.4	28,092	14,500	13,592	93.7	27,215	877	3.2
Overhead Allocation	3,554	4,609	(1,055)	-22.9	1,376	2,178	158.3	6,738	7,253	(515)	-7.1	3,428	3,310	96.5
Total Operating Expense	74,707	52,645	22,063	41.9	41,074	33,633	81.9	110,640	99,782	10,858	10.9	102,187	8,453	8.3
Net Operating Income (Loss) Before Grants	10	16,144	(16,134)	-99.9	58,775	(58,765)	-100.0	2,350	37,796	(35,446)	-93.8	101,590	(99,239)	-97.7
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	10	16,144	(16,134)	-99.9	58,775	(58,765)	-100.0	2,350	37,796	(35,446)	-93.8	101,590	(99,239)	-97.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	10	16,144	(16,134)	-99.9	58,775	(58,765)	-100.0	2,350	37,796	(35,446)	-93.8	101,590	(99,239)	-97.7
IFA Home Dept Staff Count	-	4	(4)	-100.0	4	(4)	-100.0	2	4	(2)	-50.0	4	(2)	-50.0
FTE Staff Count	-	4	(4)	-100.0	4	(4)	-100.0	2	4	(2)	-55.7	4	(2)	-51.5



SRF
STATE
REVOLVING FUND

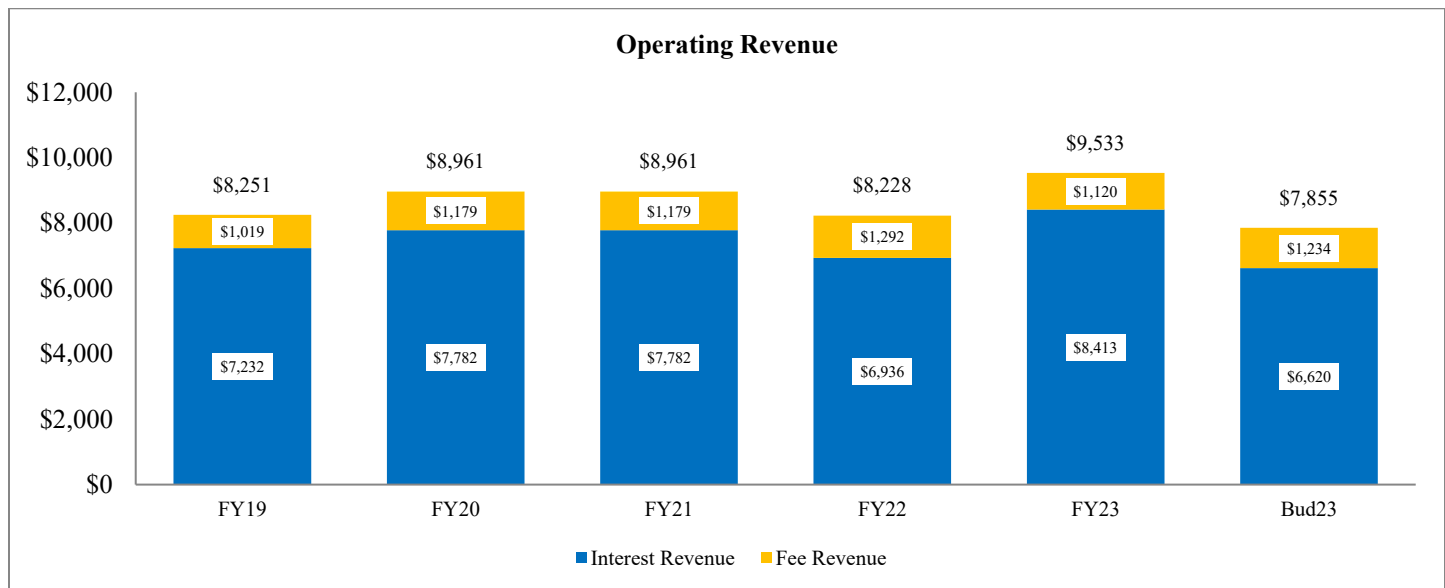
PARTNERSHIP WITH THE IOWA FINANCE AUTHORITY
AND THE IOWA DEPARTMENT OF NATURAL RESOURCES

To: IFA Board Members
From: Deena Klesel
Date: September 19, 2022
Re: August 2022 YTD Financial Results

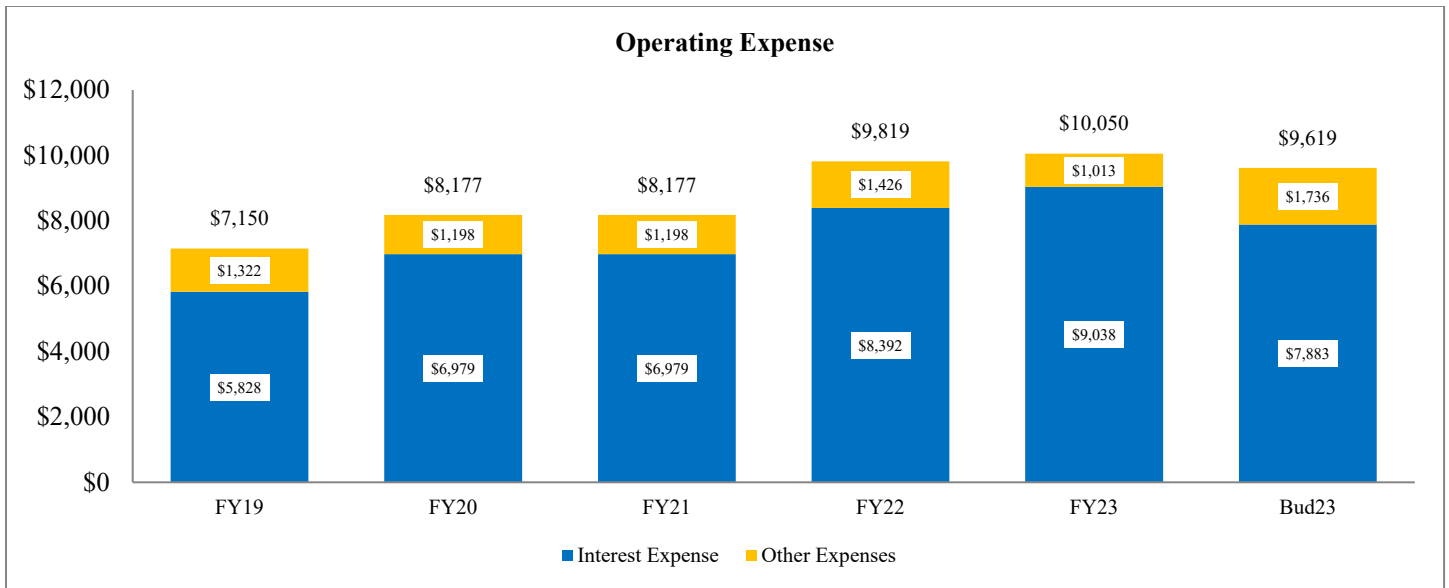
State Revolving Fund Results (\$ in thousands)

Through the second month of FY2023, SRF is operating unfavorably to budget. This is due to timing of Capitalization (Cap) grant fund availability; the budget forecasted Cap grant funds as awarded and available to draw in August 2022. As of the preparation of these financials, the following SRF Capitalization Grants have been submitted and are awaiting award notification:

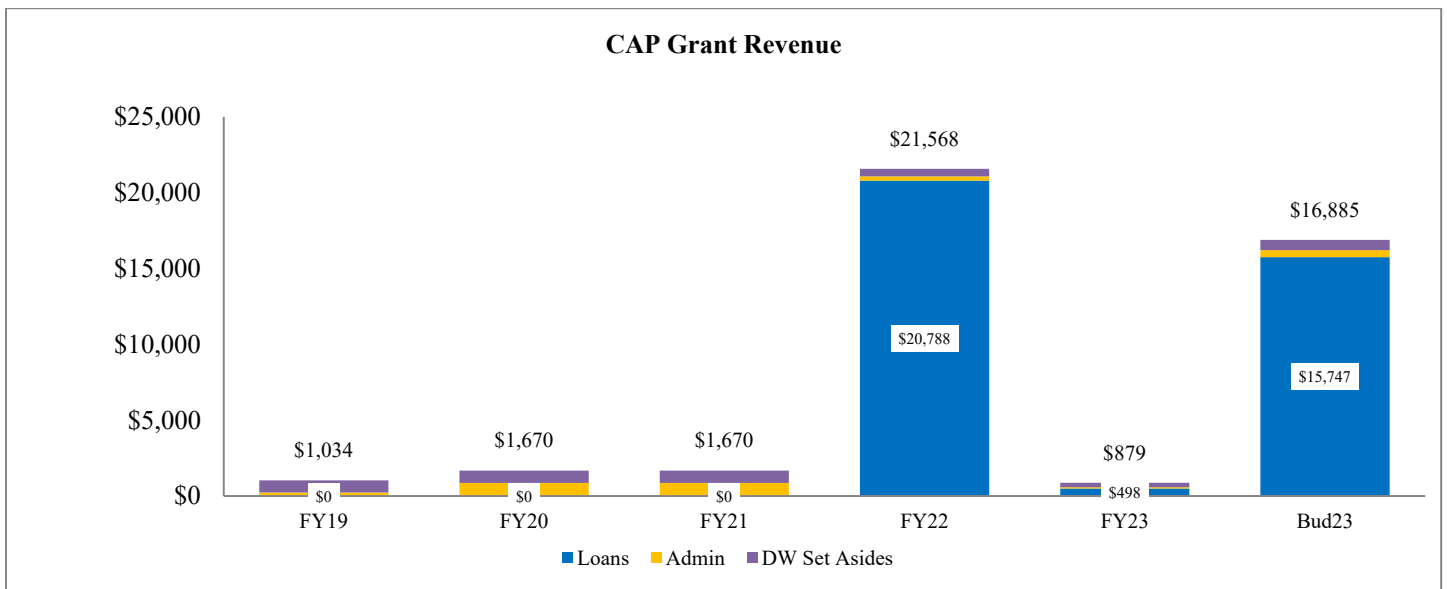
- Federal Fiscal Year (FFY) 2022 CWSRF Base Cap grant application submitted 8/17/2022
- FFY2022 DWSRF Base Cap grant application submitted 8/18/2022
- FFY2022 CWSRF Bipartisan Infrastructure Law (BIL) General Supplemental Cap grant application submitted 8/29/2022
- FFY2022 DWSRF BIL General Supplemental Cap grant applications submitted 8/29/2022



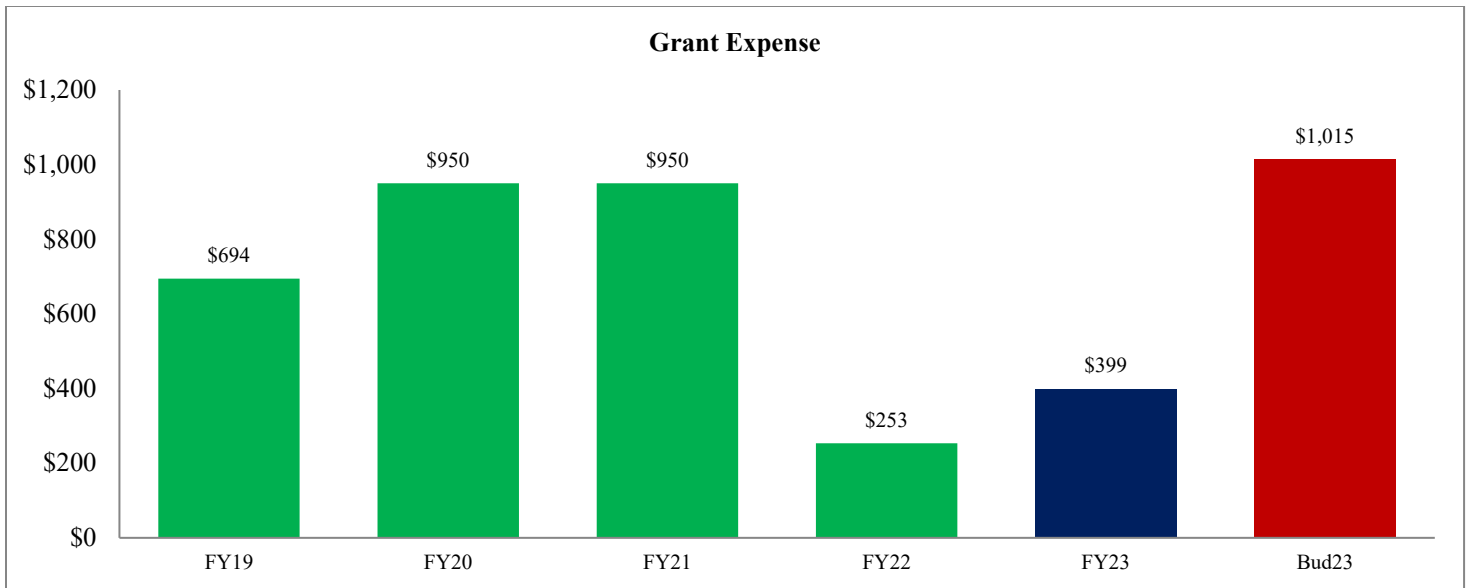
Operating Revenue was \$1,678 or 21.4% above budget and \$1,305 or 15.9% above last year. This is primarily due to higher than anticipated interest revenue from investments.



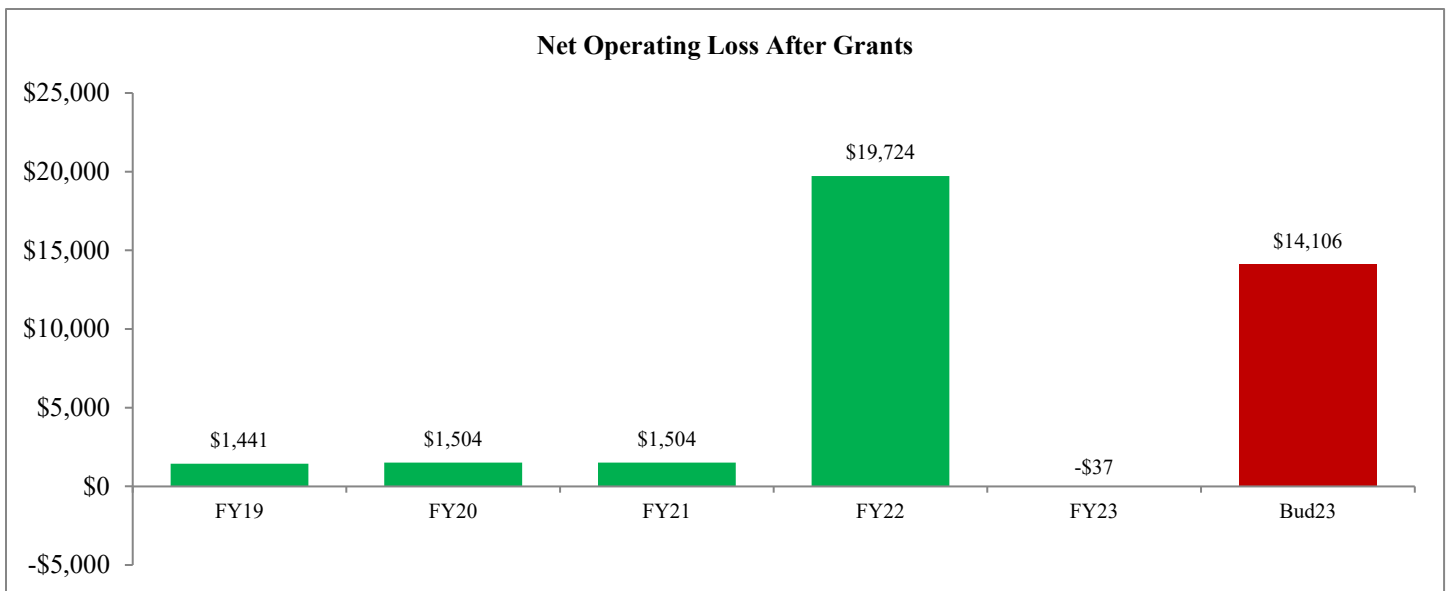
Operating Expense was \$431 or 4.5% above budget and \$231 or 2.4% higher than last year. Interest expense on debt was over budget by \$1,155 which was partially offset by the remaining expense categories coming in below budget.



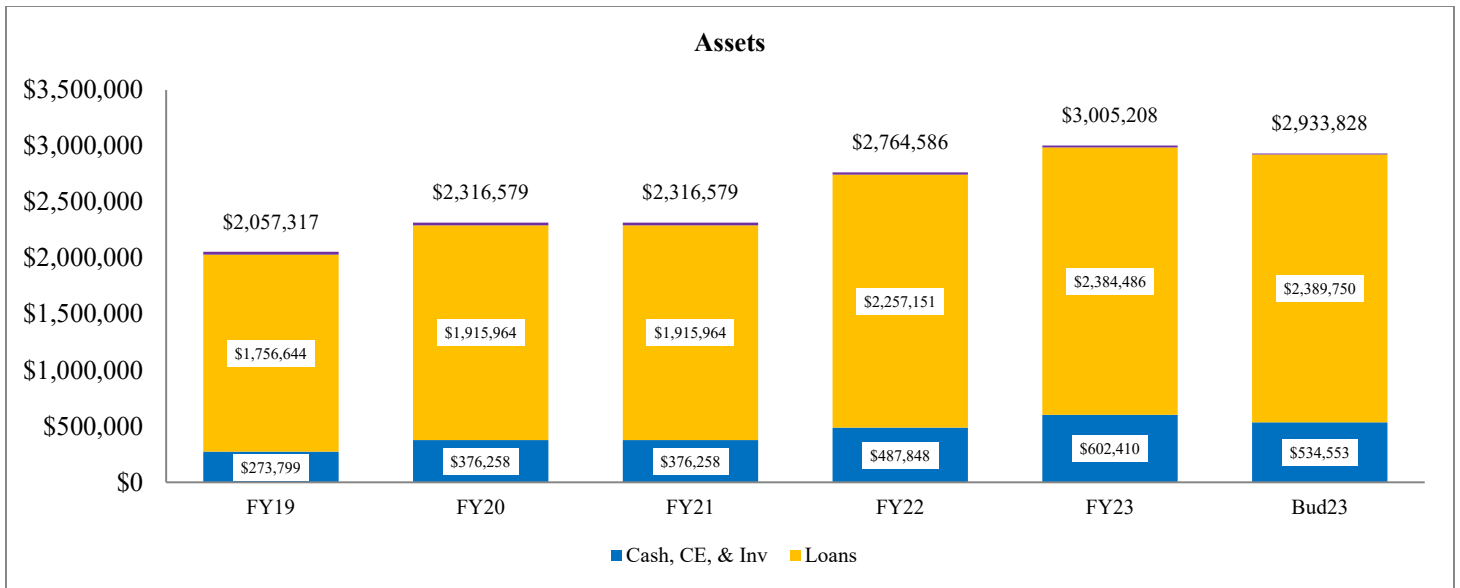
CAP Grant Revenue was \$16,006 or 94.8% lower than budget and \$20,689 or 95.9% lower than last year. The CWSRF and DWSRF 2022 Base Cap grant and BIL General Supplemental Cap grant applications have been submitted but are not yet available to draw as predicted, causing this variance to budget and prior year.



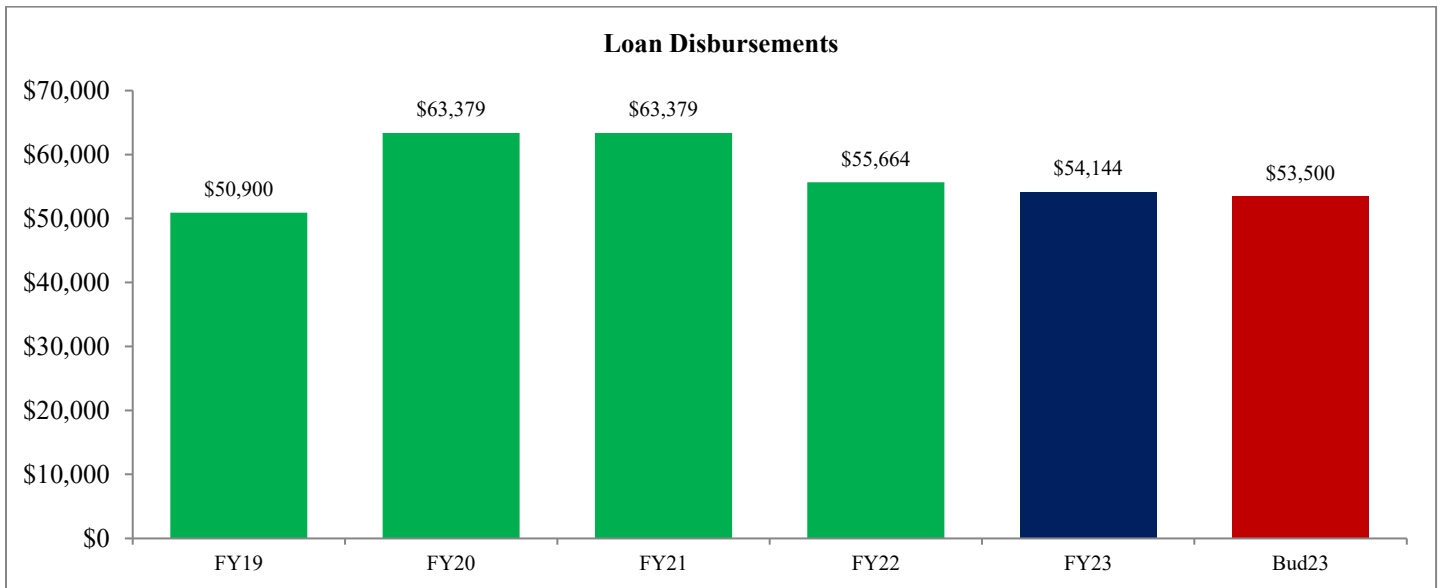
Grant Expense was \$615 or 60.7% below budget and \$146 or 57.6% unfavorable to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion. FY23's budget anticipated a 36% increase in forgivable loans related to additional subsidization required in the BIL funding. Grant expense is expected to increase once the BIL Cap grants have been awarded.



NOIAG was \$14,143 or 100.3% unfavorable to budget and \$19,761 or 100.2% unfavorable to last year. This is due to the FFY22 Base Cap and BIL General Supplemental Cap grants being awarded later than anticipated.



Assets were \$71,380 or 2.4% above budget and \$240,622 or 8.7% above last year.



- Loan commitments were \$343,324.

Equity/Program/Admin Fund Balances

<u>Program</u>	<u>Uses</u>	<u>Account</u>	Balance at <u>7/31/2022</u>	Net Cash <u>Inflows (Outflows)</u>	Balance at <u>8/31/2022</u>
Equity Fund					
	Construction Loans				
Clean Water		12069250/1	210,462	19,141	229,603
Drinking Water		12069253/4	147,847	4,974	152,821
Leveraged		82644014/82410107	0	0	0
			<u>358,309</u>	<u>24,115</u>	<u>382,424</u>
Program Fund					
	P&D, CW GNPS, DW SWP				
Clean Water		22546000	53,982	(8)	53,974
Drinking Water		22546001	15,116	75	15,191
			<u>69,098</u>	<u>67</u>	<u>69,165</u>
Administration Fund					
	Administrative Expenses				
Clean Water		22546002	16,288	(753)	15,535
Drinking Water		22546003	20,091	94	20,185
			<u>36,379</u>	<u>(659)</u>	<u>35,720</u>

Federal Capitalization Grants

As of 8/31/22

<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>	
	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	594,001	-	326,691	-	920,692	-
2019	21,505	-	17,348	59	38,853	59
2020	21,483	-	17,378	-	38,861	-
2021	21,505	-	17,427	1,169	38,932	1,169
Total	658,494	-	378,844	1,228	1,037,338	1,228
Total federal capitalization grants received to date:					\$	1,036,110
<u>Available for Loan Draws</u>	<u>Clean Water</u>	<u>Drinking Water</u>	<u>Total</u>	<u>Available for Set-asides</u>		
2019	-	-	-	Clean Water	-	-
2020	-	-	-	Drinking Water	-	1,228
2021	-	-	-			
	<u>-</u>	<u>-</u>	<u>-</u>			<u>1,228</u>

SRF Loan Portfolio	6/30/2020	6/30/2021	6/30/2022	8/31/2022	YTD Increase
Clean Water	1,527,898	1,684,234	1,815,279	1,848,947	1.9%
Drinking Water	497,130	526,655	528,104	542,487	2.7%
Total SRF Loan Portfolio	2,025,028	2,210,889	2,343,383	2,391,434	2.1%

Balance Sheet	State Revolving Fund (Rollup)						
	Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	529,280,671	494,741,953	34,538,718	7.0	409,096,550	120,184,121	29.4
Investments	73,129,739	39,811,302	33,318,436	83.7	78,751,328	(5,621,589)	-7.1
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,384,485,713	2,389,749,661	(5,263,947)	-0.2	2,257,151,288	127,334,426	5.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	12,836,435	4,190,764	8,645,671	206.3	12,290,024	546,411	4.4
Deferred Outflows	5,475,206	5,334,039	141,167	2.6	7,296,435	(1,821,229)	-25.0
Total Assets and Deferred Outflows	3,005,207,764	2,933,827,720	71,380,045	2.4	2,764,585,625	240,622,139	8.7
Liabilities, Deferred Inflows, and Equity							
Debt	1,867,752,839	1,831,646,747	36,106,092	2.0	1,716,318,215	151,434,625	8.8
Interest Payable	8,629,597	38,118,223	(29,488,626)	-77.4	7,676,112	953,485	12.4
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(515,260)	991,299	(1,506,559)	-152.0	695,536	(1,210,795)	-174.1
Other liabilities	50,658	643,102	(592,444)	-92.1	456,560	(405,902)	-88.9
Deferred Inflows	341,965	31,947	310,018	970.4	58,199	283,766	487.6
Total Liabilities and Deferred Inflows	1,876,259,800	1,871,431,318	4,828,481	0.3	1,725,204,621	151,055,178	8.8
Equity							
YTD Earnings(Loss)	(297,205)	14,106,409	(14,403,614)	-102.1	19,749,691	(20,046,897)	-101.5
Prior Years Earnings	1,044,699,084	1,048,289,992	(3,590,908)	-0.3	1,019,595,408	25,103,676	2.5
Transfers	84,546,086	-	84,546,086	0.0	35,904	84,510,182	235376.5
Total Equity	1,128,947,965	1,062,396,401	66,551,563	6.3	1,039,381,004	89,566,961	8.6
Total Liabilities, Deferred Inflows, and Equity	3,005,207,764	2,933,827,720	71,380,045	2.4	2,764,585,625	240,622,139	8.7

Income Statement	State Revolving Fund (Rollup)													
	Aug-2022							YTD as of Aug-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,245,136	3,327,678	917,459	27.6	3,519,776	725,360	20.6	8,413,429	6,620,346	1,793,083	27.1	6,936,000	1,477,429	21.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	543,900	619,647	(75,747)	-12.2	638,031	(94,131)	-14.8	1,119,884	1,234,238	(114,353)	-9.3	1,291,877	(171,993)	-13.3
Other Revenue	-	-	-	0.0	2	(2)	-100.0	-	-	-	0.0	2	(2)	-100.0
Total Operating Revenue	4,789,036	3,947,324	841,712	21.3	4,157,808	631,228	15.2	9,533,313	7,854,584	1,678,729	21.4	8,227,879	1,305,434	15.9
Operating Expense														
Interest Expense	4,364,719	3,861,152	503,567	13.0	4,125,838	238,881	5.8	9,037,981	7,882,946	1,155,035	14.7	8,392,417	645,564	7.7
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	73,545	70,552	2,993	4.2	69,469	4,076	5.9	128,938	134,867	(5,928)	-4.4	124,974	3,964	3.2
Shared Expenses	1,395	917	479	52.2	276	1,119	405.7	751	1,833	(1,082)	-59.0	327	424	129.8
Marketing Expense	1,337	3,333	(1,996)	-59.9	454	883	194.6	1,337	6,667	(5,329)	-79.9	729	608	83.5
Professional Services	45,763	50,232	(4,468)	-8.9	54,638	(8,875)	-16.2	93,048	100,463	(7,415)	-7.4	100,476	(7,427)	-7.4
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	92,254	730,833	(638,579)	-87.4	589,600	(497,346)	-84.4	752,782	1,461,667	(708,884)	-48.5	1,178,455	(425,673)	-36.1
Overhead Allocation	22,980	17,031	5,949	34.9	10,818	12,162	112.4	35,643	30,185	5,458	18.1	21,141	14,501	68.6
Total Operating Expense	4,601,994	4,734,050	(132,056)	-2.8	4,851,093	(249,099)	-5.1	10,050,481	9,618,627	431,853	4.5	9,818,519	231,962	2.4
Net Operating Income (Loss) Before Grants	187,042	(786,726)	973,768	-123.8	(693,284)	880,327	-127.0	(517,167)	(1,764,044)	1,246,876	-70.7	(1,590,640)	1,073,472	-67.5
Net Grant (Income) Expense														
Grant Revenue	(515,864)	(16,332,307)	15,816,443	-96.8	(21,271,073)	20,755,209	-97.6	(878,547)	(16,885,017)	16,006,469	-94.8	(21,567,937)	20,689,390	-95.9
Grant Expense	274,583	507,282	(232,699)	-45.9	60,849	213,735	351.3	398,788	1,014,564	(615,776)	-60.7	253,104	145,684	57.6
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(241,281)	(15,825,025)	15,583,744	-98.5	(21,210,224)	20,968,943	-98.9	(479,759)	(15,870,453)	15,390,694	-97.0	(21,314,834)	20,835,075	-97.7
Net Operating Income (Loss) After Grants	428,323	15,038,299	(14,609,976)	-97.2	20,516,940	(20,088,617)	-97.9	(37,408)	14,106,409	(14,143,817)	-100.3	19,724,194	(19,761,602)	-100.2
Other Non-Operating (Income) Expense	402,439	-	402,439	0.0	39,929	362,509	907.9	259,797	-	259,797	0.0	(25,497)	285,294	-1118.9
Net Income (Loss)	25,884	15,038,299	(15,012,415)	-99.8	20,477,010	(20,451,126)	-99.9	(297,205)	14,106,409	(14,403,614)	-102.1	19,749,691	(20,046,897)	-101.5
IFA Home Dept Staff Count	-	6	(6)	-100.0	4	(4)	-100.0	3	6	(4)	-58.3	4	(2)	-37.5
FTE Staff Count	-	6	(6)	-100.0	6	(6)	-100.0	3	6	(3)	-54.4	5	(3)	-47.3

To: Iowa Finance Authority Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: October 5, 2022

Re: Interest Rate Swap Policy Amendments

Recommendation

The Finance team recommends the Board approve the attached amendments to the existing Interest Rate Swap Policy (“Swap Policy”).

The revisions to the Swap Policy includes:

1. Added references to International Swap and Derivatives Association (“ISDA”) Protocols
2. Updated language related to the objectives for the use of interest rate swaps in addition to referencing current indices such as SOFR and SIFMA.
3. Deleted references related to the firm the Authority uses as a Qualified Independent Representative (“QIR”) who acts as the Authority’s swap advisor. Made the language generic so the policy does not have to be amended if the Authority changes its QIR.

The Authority’s current Swap Policy has been in place since July 10, 2013 and provides guidance for Authority staff regarding the objectives for the use of interest rate swaps, outlines parameters for swap documents and details criteria for qualified swap counterparties. The Swap Policy also describes various risks associated with swaps and how staff can evaluate those risks. Finally, it outlines the information required to be reported to the Board on a semi-annual basis.

INTEREST RATE SWAP POLICY
IOWA FINANCE AUTHORITY
ADOPTED JULY 10, 2013
AS AMENDED OCTOBER 5, 2022

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I. Purpose

The purpose of this Interest Rate Swap policy is to establish guidelines for the use, reporting and management of all derivative agreements of the Iowa Finance Authority (the "Authority"), including, but not limited to, interest rate swaps, basis swaps, swaptions, caps, ~~collars and floors~~, or forward and future rate agreements (collectively "Interest Rate Swaps"). The policy is prepared in accordance with the recommended practices of the Government Finance Officers Association and addresses the requirements associated with the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"). The International Swap and Derivatives Association, Inc. ("ISDA") has set forth and adapted these provisions in industry protocols (the "ISDA August 2012 DF Protocol" and "ISDA March 2013 DF Protocol") to facilitate compliance with new registration, record keeping, disclosure and independent representation requirements.

This policy will be periodically reviewed by staff and the Board of Directors and ~~amended~~refined over time.

II. Scope & Authority

The Authority is a public instrumentality and agency of the State of Iowa duly organized and existing under the laws of the State of Iowa and specifically, Chapter 16 of the Code of Iowa.

The Board of Directors has approved two resolutions authorizing the use of derivative transactions in connection with the Authority's single family program and its multifamily program. The Board of Directors on August 7, 2002 approved a resolution authorizing the use of derivative transactions in connection with the sale of bonds under the Single Family Mortgage Bond Resolution adopted July 10, 1991, as amended. On July 11, 2007, the Board adopted a resolution authorizing the use of derivative transactions in connection with the sale of bonds under the multifamily Master Indenture of Trust dated as of June 15, 2005, as amended. Collectively these resolutions authorize the Executive Director to negotiate and enter into contracts related to Interest Rate Swaps on behalf of the Authority. The Chief Financial Officer and finance staff shall have the responsibility and authority of structuring, implementing and managing the Interest Rate Swaps.

The Authority shall be authorized to enter into Interest Rate Swaps only with qualified swap counterparties (as described herein). The Executive Director, in consultation with the Chief Financial Officer and finance staff, shall have the authority to select the counterparties, so long as the criteria set forth in this Interest Rate Swap policy are met.

III. Objectives for the Use of Interest Rate Swaps

The Authority may use Interest Rate Swaps as an interest rate hedging mechanism for its debt portfolio. An interest rate swap is typically a financial agreement in which one party agrees to pay the other party fixed interest rate payments over time in exchange for receiving interest rate payments based on a market index (such as SIFMA, SOFR). Interest Rate Swaps may be used to achieve lower borrowing costs, hedge exposure to interest rate risk of variable rate debt and to match long term and short-term assets and liabilities. Interest Rate Swaps may be used to achieve more flexibility in meeting financial objectives than could be realized in conventional markets.

~~Interest Rate Swaps can be an important interest rate management tool when used properly. Interest Rate Swaps can increase financial flexibility, provide opportunities for interest rate savings, alter the pattern of debt service payments or hedge variable rate payments. Finally,~~

~~Interest Rate Swaps can also hedge interest rate risk for asset/liability matching purposes.~~

IV. Dodd-Frank Regulatory Requirements

In accordance with the requirements of Dodd-Frank, the Authority is required to select a Qualified Independent Representative (“QIR”) who is capable of independently evaluating investment risks associated with derivative transactions. ~~The Authority has selected PFM Asset Management, LLC (“PFM”) as its QIR.~~

~~As~~The QIR to the Authority, ~~PFM will make available qualified professionals to~~ will participate in discussion and other interactions with counterparties as the Authority finds necessary, including guidance on structure, pricing, and negotiation of business terms. Additionally, ~~PFM~~the QIR will assist with analysis of any proposals from counterparties. ~~PFM~~The QIR may review IFA’s semi-annual board reports on the swap portfolio upon request, and annually review and provide updates on this policy upon request.

~~The engagement with PFM became effective on June 1, 2013 and is terminable by either party upon thirty (30) days’ written notice to the other party.~~

V. Interest Rate Swap Features

A. Form of Interest Rate Swap Documents

The Authority will use terms and conditions as set forth in the International Swaps and Derivatives Association, Inc. Master Agreement, together with accompanying schedules and any credit support annex (together, the “ISDA Master Agreement”). The ISDA Master Agreement between the Authority and each counterparty shall include payment, term, security, collateral, default, remedy, termination and other terms, conditions, provisions and safeguards as the Authority, in consultation with its legal counsel, bond counsel and QIR, deems necessary or desirable. Specific details as to each transaction shall be included in a Confirmation. As of the date of this policy, the Authority shall use its best efforts to abide by the following guidelines for the terms of any agreement:

1. Downgrade provisions shall in no event be worse than those affecting the counterparty.
2. Governing law will be either Iowa or New York.
3. The specified indebtedness related to credit events in any swap agreement should be narrowly defined and refer only to indebtedness of the Authority that could have a materially adverse effect on the Authority's ability to perform its obligations under the swap.
4. Collateral thresholds stipulating when collateral will be required to be posted by the counterparty are designated in the policy and are based on credit ratings of the counterparty. Collateral requirements setting out the amount and types of collateral will be established for each swap based upon the credit ratings of the counterparty or its credit support provider or any guarantor.
5. Collateral shall be held by an independent third party.
6. Eligible collateral shall be limited to cash, U.S. Treasury securities and obligations of federal agencies where the principal and interest are guaranteed by the full faith and credit of the United States government.
7. The Authority shall have the right to optionally terminate a swap agreement at "market," at any time over the term of the agreement subject to appropriate notification.
8. Should a termination event occur, the Authority will obtain a termination valuation quotation of the ~~I~~nterest ~~r~~ate ~~s~~wap position from its QIR, and compare the same with the proposed amount calculated under the applicable ISDA Master Agreement, to determine whether the calculated amount is reasonable.

B. Qualified swap counterparties

1. **New counterparties** – The Authority will make its best efforts to work with qualified swap counterparties that (1) have a general credit rating, or a rating obtained through additional credit support, of at least Aa2 or AA from Moody's and Standard & Poor's respectively, and (2) will not have an adverse effect on current ratings of the individual series bonds, indentures, or the Authority's current issuer credit rating and general obligation rating.

2. **Existing counterparties** – The Authority will proactively monitor the credit ratings of existing counterparties to ensure their ratings are not lower than what is specified in the counterparty ISDA Master Agreement, or lower than A2 or A from Moody’s and Standard & Poor’s respectively.

C. Termination provisions

1. **Optional Termination** – The Authority may terminate an Interest Rate Swap, in full or in part, if it is determined that it is financially advantageous or will further Authority objectives.

2. **Mandatory Termination** - In the event an Interest Rate Swap is terminated as a result of a termination event, such as a default or a decrease in the credit rating of either the Authority or swap counterparty, the Authority will evaluate whether it is financially advantageous to obtain a replacement swap, or, depending on market value, make or receive a termination payment.

D. Security and Sources of Repayment – The Authority will generally use the same security and source of repayment (pledged revenues with the general obligation of the Authority for single family and multifamily, for example) for ~~Interest~~ ~~Rate~~ ~~Swaps~~ as is used for the bonds that are hedged or carried by the swap.

E. Pricing Process - The Authority may use a competitive bidding or negotiated process when selecting a counterparty and for pricing any particular transaction. The selection will depend on the business, market or competitive conditions involved in the proposed transaction.

F. Prohibited Interest Rate Swaps – The Authority will not enter into Interest Rate Swaps that are speculative in nature or create extraordinary leverage or risk.

VI. Evaluation and Management of Interest Rate Swap Risks

Prior to the execution of any Interest Rate Swap transaction, the Authority shall evaluate the risks inherent in the transaction. Such reviews may include consultations with bond counsel, ~~swap advisor~~ and ~~or~~ the QIR regarding the identification of proposed benefits and potential risks.

A. Evaluation Methodology- The following table outlines these potential risks and the Authority’s evaluation methodology for those risks.

Type of Risk	Description	Evaluation Methodology
Basis risk	The mismatch between actual variable rate debt service and variable rate indices used to determine swap payments	The Authority will review historical trading differentials between the variable rate bonds

		and the indices.
Tax risk	The risk created by potential tax events that could affect bond payments.	The Authority will review the tax events in proposed swap agreements. The Authority will evaluate the impact of potential changes in tax law on SIFMA and LIBORSOFR indexed swaps. The Authority shall not knowingly undertake any actions which will violate any rulings of the Internal Revenue Service regarding the proceeds of any related federally tax-exempt bond issue.
Counterparty risk	The failure of either counterparty to make required payments or otherwise comply with the terms of the swap agreement.	The Authority will monitor exposure levels, ratings thresholds, and collateralization requirements. The Authority will also manage all agreements and attempt to diversify its counterparties to mitigate concentration risk.
Termination risk	The risk that there will be a mandatory termination of the Interest Rate Swap resulting in the Authority either receiving or owing a termination payment.	The Authority or agent of the Authority will compute its termination exposure for all existing and proposed swaps at market value.
Rollover risk	The mismatch of the maturity of the Interest Rate Swap and the maturity of the underlying bonds	The Authority will determine its capacity to manage variable rate bonds that may be outstanding after the maturity of the Interest Rate Swap.

Liquidity risk	The inability to continue or renew a liquidity facility supporting the variable rate demand obligations (VRDOs) that are being hedged.	The Authority will evaluate the expected availability of liquidity support for hedged (swapped) and unhedged variable rate debt. In addition the Authority will examine alternative financing structures to VRDOs that align with the Interest Rate Swap.
Credit risk	The occurrence of an event modifying the credit quality or credit rating of the issuer or its counterparty.	The Authority will monitor the ratings of its counterparties, insurers and Guarantors.
Amortization Risk	The mismatch between swap notional amount and bond par amount outstanding due to bond prepayments or swap amortization.	Swaps will be structured to minimize amortization risk by utilizing stress tests and optionality.
Accounting Risk	The risk that the Authority may be required to record changes in fair value of a derivative transaction through the Statement of Net Assets as a gain or loss; thus, potentially affecting critical ratio measures.	The Authority, when feasible, should aim to structure derivative transactions that would expect to qualify as effective hedges under the provisions of GASB 53 and GASB 64.

B. Disclosure and Financial Reporting

The Authority will take steps to ensure that there is full and complete disclosure of all Interest Rate Swaps to the Board of Directors, to rating agencies and in disclosure documents. With respect to its financial statements, the Authority will adhere to the guidelines for the financial reporting of Interest Rate Swaps as set forth by the Government Accounting Standards Board then in effect.

The Authority will evaluate the performance of and risks associated with outstanding Interest Rate Swaps at least semi-annually and will provide a report to the Board of Directors. This evaluation and report will include, but is not limited to the following information:

1. A description of all outstanding Interest Rate Swaps, including the related bond series and master indentures, types of derivatives, rates paid and received by Authority, existing notional amounts, the average life and remaining term of each swap agreement and the current market value of each outstanding swap.
2. The credit rating of each swap counterparty, parent, guarantor and credit enhancer insuring swap payments, if any.
3. Actual collateral postings by the Authority or swap counterparty, if any, per swap agreement and in total by each swap counterparty.
4. Information concerning any material event involving outstanding swap agreements, including a default by a swap counterparty, counterparty downgrade, or termination.
5. The status of any liquidity support used in connection with interest rate swaps, including the remaining term and current fee.

2023 QUALIFIED ALLOCATION PLAN (QAP)

4% LIHTC

This Qualified Allocation Plan (QAP) governs the 2023 4% Low-Income Housing Tax Credit (LIHTC) allocation year. The Iowa Finance Authority (IFA) administers this program in Iowa, as specified in Iowa Code Section 16.35.



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INTRODUCTION

This Qualified Allocation Plan (QAP) governs the 2023 4% Low-Income Housing Tax Credit (LIHTC) allocation year. The Iowa Finance Authority (IFA) administers this program in Iowa, as specified in Iowa Code Section 16.35.

The mission of the State of Iowa LIHTC Program is to enhance the lives of Iowans by partnering with developers who share our mission of preserving and expanding affordable housing. The QAP, online application, and policies and procedures were developed to meet this mission, as well as all requirements of Section 42 of the Internal Revenue Code (Code).

The Code requires each Allocating Agency to develop a QAP for use in determining those developments that will receive an allocation of Tax Credits. If the relevant IRS Code or IRS regulations that govern this program are amended, the IFA Board may amend this QAP to ensure it conforms.

In the process of administering the LIHTC program, IFA will make decisions and interpretations regarding this QAP, Applications, and Projects. Unless otherwise stated, IFA is entitled to full discretion in making such decisions.

IFA shall become the owner of the Applications. IFA is not responsible for any costs incurred by Applicants.

In all instances in which federal, state, or local requirements apply to the Project, the most restrictive requirements shall apply.

**PART A –
REQUIREMENTS FOR
FOUR PERCENT (4%)
TAX CREDITS WITH
TAX-EXEMPT BONDS**

SECTION 1. TAX-EXEMPT BOND FINANCED PROJECTS CREDIT ALLOCATION PROCESS

1.1. PRIVATE ACTIVITY CAP (CAP). The bonds to finance the Project shall have received an allocation of CAP pursuant to IRC Section 146 and Iowa Code Chapter 7C. Tax Credits are allowed for the portion of a Project's Eligible Basis that is financed with the tax-exempt bonds. If fifty percent (50%) or more of a Project's aggregate basis (land and building) is so financed, the Project is eligible for Tax Credits for up to the full amount of Eligible Basis. CAP allocation is limited to the greater of fifty five percent (55%) of the aggregate basis or \$15,000,000. The allocation of the CAP shall be after the 42M letter is issued.

1.2 PROJECT CAP. The maximum Tax Credit amount is limited by the availability of CAP and the Project Eligible Basis.

SECTION 2. APPLICATION PROCESS OVERVIEW

2.1 TAX CREDIT RESERVATION SCHEDULE. To the extent possible, the following schedules apply to the Tax Credit Reservation Application process for 4% Tax Credits:

1.	Application and Application Package Available	February 2023
2.	Date of Last Application Package Submission to IFA	October 27, 2023
3.	IRS Form 8609 Application Package due to IFA	No later than November 1 of the first year credit period

Any revisions to the schedule will be published on the IFA website at www.iowafinance.com.

2.2 FEES. Electronic payment of the fees is required. fees are nonrefundable. IFA shall collect the fees described below for the LIHTC Program.

Fee Type	All Applicants
Application Fee	\$2750
Reservation Fee	One percent (1%) of the total 10-year Tax Credit amount due within 30 calendar days of issuance of IRC Section 42(m) Letter.
Material Change in Application Fee	\$7,500 for material change requests.
IRS Form 8609 Application Fee	\$10,000
Amended IRS Form 8609 Fee	\$1,000
Legal Fees	Legal fees of IFA's in-house counsel and related to the Project may be billed at the rate of \$150 per hour. Legal fees of outside counsel and related to this Project will be billed at the rate charged to IFA. Fees and expenses in cases of unsuccessful appeals may be assessed and billed to the Applicant.
Construction Monitoring Fees	A \$2,900 construction monitoring fee will be due with the IRS Form 8609 Application.

Fee Type	All Applicants
Fees for Failed and Missed Inspections	IFA charges an additional \$500 fee when conditions at the site warrant a return visit or any missed inspection or preconstruction meetings when IFA's construction analyst is not given 10 days advance notice.
Compliance Monitoring Fee	<p>\$32 per Unit x number of total Project Units, submitted annually on or before January 31 for each year of the Compliance Period and the Extended Use Period (if applicable). (Example: \$32 per Unit x 24-Unit Project = \$768.00 paid annually for 30 years.)</p> <p>Additional fees may apply if the Ownership Entity does not successfully elect to treat a Project as a multiple-building Project on the IRS Form 8609, if eligible to do so.</p> <p>Annual rate increases may apply. Other fees as provided in the IFA compliance manual.</p> <p>The first annual payment shall be submitted with the IRS Form 8609 Application. The Ownership Entity has the option of paying the compliance monitoring fee in advance for the entire Compliance Period and the Extended Use Period (if applicable); however, additional fees may be assessed to the Property during the Compliance Period and Extended Use Period if annual rate increases are applied during that time.</p>

2.3 APPLICATION PROCESS.

Application Summary. An Application Summary shall be completed and submitted through the online Application. IFA will contact the Applicant to discuss the tax-exempt bond process and determine whether IFA will be the conduit bond issuer which will require submission of the bond inducement application.

Bond Inducement Application. If IFA will be the conduit bond issuer, Applicant shall complete the bond inducement application and payment of the bond inducement application fee through the online Application.

Board Approval of Bond Inducement. After receipt of the Bond Inducement Application, The IFA Board has discretion to approve or deny the bond inducement by resolution for the purpose of using tax-exempt financing for the 4% Tax Credit Project. The approved bond inducement resolution of the IFA Board is required prior to submission of the LIHTC Application.

LIHTC Application Package. Following the resolution of the IFA Board approving the Bond Inducement, Applicant shall submit the LIHTC Application and exhibits through the online Application. Applicant shall use the forms contained in the LIHTC Application Package and include all information required by the QAP or as otherwise required by IFA. LIHTC Applications shall be submitted within 6 months of the IFA Board's approval of the bond inducement otherwise the IFA Board may terminate the bond inducement. If no LIHTC Application is submitted within 18 months of the IFA Board's approval of the bond inducement, the bond inducement automatically terminates. Applicants are advised to check IFA's website periodically for any amendments or modifications to the LIHTC Application Package.

Complete Application. In order for IFA to review an Application fairly and accurately, it shall be complete. If there is not adequate information provided to review the Application, and upon request from IFA to the Applicant, adequate information is not submitted, then IFA shall reject the Application.

Market Study. All applications shall include a comprehensive market analysis with a full narrative report following IFA's current market study guidelines. The study must be prepared by an independent third-party National Council of Housing Market Analysts member unaffiliated with the developer. The Market Study Provider shall acknowledge the study is being completed for IFA's use and benefit. IFA may contact the Market Study Provider at any time.

Market Study Timing. The Market Study and field survey must have been completed no more than 6 months prior to the application submission.

IFA Market Study Review. The Market Study must reflect the Application submitted, including but not limited to: unit mix, income targeting, rent levels, minimum set-aside, and other property attributes and amenities. IFA may permit or require Applicants to comply with recommendations made by the Market Study Provider in the deficiency report.. IFA may reject an Application if the Market Study submitted does not meet the IFA Market Study guidelines.

Site Plans and Site Visits. Applications shall include a preliminary site plan, floor plans, and elevations of all sides of all buildings. Applicants shall provide IFA building access for inspection upon request.

Authorization Forms. IFA may request an executed IRS Form 8821, Tax Information Authorization Form

Document Timeliness. Required supporting documentation shall not be more than 180 days old, unless otherwise noted, on the date that the Application is submitted. Exceptions include documents not specifically produced for the Application, such as a valid purchase agreement, deed, land title document, Articles of Incorporation.

Opinions and Certifications. All certifications, professional opinions, and related documents must be based on an independent investigation into the facts and circumstances regarding the proposed Project, in the form specified by IFA, and made under penalty of perjury.

Local Jurisdiction Notification. The Applicant shall supply the contact information of the Chief Executive Officer of the Local Jurisdiction.

Application Deficiency. During the Application review, IFA may request additional information on the Application through a deficiency report sent via email. The Applicant will have a period of time determined solely by IFA to remedy the deficiency items. IFA may adjust the underwriting, if applicable. IFA may contact the Applicant in other ways to clarify information contained in the Application.

IRC Section 42(m) Letter. Once an Application is approved, IFA shall issue an IRC Section 42(m) letter confirming that the Project satisfies the requirements of the QAP and stating the preliminary amount of Tax Credits for the Project.

Joint Review. IFA may conduct joint reviews with any other party. IFA may contact other sources to obtain information regarding the materials contained in the Application.

Public Information. At the conclusion of the selection process, the contents of all Applications will be in the public domain and be public records available for review by interested parties, unless, at the time of submitting the application, the Applicant properly requests that specific parts of the Application be treated as confidential AND the information is confidential under Iowa or other applicable law. IFA's release of public records is governed by Iowa Code Chapter 22. Applicants are encouraged to familiarize themselves with Chapter 22 before submitting an Application. IFA will make records available as required to comply with Chapter 22 or other applicable law.

Confidential Request. An applicant who desires confidential treatment of information must complete a confidential treatment request exhibit and upload it with the application. For each confidentiality request, the Applicant must (1) enumerate the specific grounds in Iowa Code Chapter 22 or other applicable law that supports treatment of the material as confidential, (2) provide adequate justification as to why the material should be maintained in confidence, (3) explain why disclosure of the material would not be in the best interest of the public, and (4) set forth the name, address, telephone, and e-mail for the person authorized by applicant to respond to inquiries by IFA concerning the confidential status of such material. Requests to maintain an entire application as confidential will be rejected as non-responsive. An applicant's request for confidentiality that does not comply with this section or an applicant's request for confidentiality on information or material that cannot be held in confidence as set forth herein are grounds for rejecting an application as non-responsive.

Redacting. Any Application submitted which contains information for which Applicant is requesting confidential treatment must be conspicuously marked by the Applicant as containing confidential information, and each page upon which confidential information appears must be conspicuously marked as containing confidential information. If the Contractor designates any portion of its Application as confidential, the Applicant must submit a copy labeled as "Public Copy" from which the confidential information has been excised. The confidential material must be excised in such a way as to allow the public to determine the general nature of the material removed and to retain as much of the Application as possible. Failure to properly identify specific information as confidential or to provide a Public Copy shall relieve IFA or State personnel from any responsibility if confidential information is viewed by the public or a competitor, or is in any way released. If the Applicant identifies its entire Application as confidential, IFA will reject the Application.

Release. If IFA receives a request for information that includes information Applicant has marked as confidential and IFA intends to release such information, IFA will give written notice to the Applicant at least seven calendar days prior to the release of the information to allow the Applicant to seek injunctive relief pursuant to Iowa Code Section 22.8. After seven calendar days, IFA will release the information marked confidential unless a court of competent jurisdiction determines the information is confidential under Iowa Code Chapter 22 or other applicable law. If Applicant fails to comply with the request process set forth herein, if Applicant's request for confidentiality is unreasonable, or if Applicant rescinds its request for confidential treatment, IFA may release such information or material with or without providing advance notice to Applicant and with or without affording Applicant the opportunity to obtain an order restraining its release from a court possessing competent jurisdiction.

Waiver. The Applicant's failure to request confidential treatment of material will be deemed a waiver of any right to confidentiality the Applicant may have had.

SECTION 3. ELIGIBILITY

3.1 LEGAL OWNERSHIP ENTITY. This Ownership Entity shall be formed prior to application submission and shall be a single-asset entity to which Tax Credits will be or have been awarded. All members, managers, partners, and officers of all entities of the Ownership Entity shall be disclosed in an organizational chart. The proposed structure identified within this chart may not be changed after Application submittal until closing with the investor, and only the limited partner and special limited partner, if applicable, may be added.

3.2 QUALIFIED DEVELOPMENT TEAM. The Application shall identify all members of the Qualified Development Team (QDT) and Affiliates. The Developer/Co-Developer (Developer), General Partner/Managing Member (GP/MM), and Affiliates thereof may not change between Tax Credit reservation and issuance of the IRS Form 8609.

Qualified Development Team Members. The Application must identify the following QDT Members, if applicable:

- Developer/Co-Developer
- General Partner/Managing Member
- Syndicator or Direct Investor
- Special Limited Partner
- Management Company
- Bond Counsel
- Architect
- Energy Consultant
- Tax Attorney
- Tax Accountant
- Contractor
- Engineer
- Development Consultant

New Developer and General Partner/Managing Member. If the Developer or GP/MM has never received an IRS Form 8609 in Iowa, they shall have no more than 1 LIHTC award under this QAP. If the Developer or GP/MM has never received an IRS Form 8609, they shall have no more than 1 LIHTC award under this QAP, and they shall not be eligible for a second award in any team member role until an IRS Form 8609 has been received.

Direct Investor. A direct investor shall have a LIHTC asset management department with at least 3 years' experience.

Management Company. The management company shall have at least 3 years of LIHTC management experience and is currently managing at least 3 LIHTC Properties.

Architect. The Architect, and not just the architectural firm, must be duly licensed to do business in Iowa.

Energy Consultant. The Energy Consultant shall be a RESNET certified energy rater in Iowa.

Development Consultant. A copy of the executed Development Consultant Agreement shall be submitted in the Application.

3.3 INELIGIBILITY. Any QDT member or Affiliates thereof may be deemed ineligible to participate in the LIHTC Program for the following:

- Evidence of involvement in a financial crime or crime related to dishonesty.
- Making misrepresentation or providing materially false information in an application.
- Allowing an affordable rental housing property to enter into foreclosure.
- Being removed from an LIHTC ownership entity by an equity investor or voluntarily.
- Being suspended, debarred, or otherwise excluded from doing business with any federal housing program.
- Not being in good standing with any affordable rental housing program administrator.
- Having been issued an IRS Form 8823 or the equivalent State-Issued uncorrected notice of noncompliance.
- A history of repeated or numerous Tax Credit compliance issues in Iowa, even if such issues have not resulted in an uncorrected IRS Form 8823.
- Has returned a full credit Allocation or has failed to comply with a Carryover allocation.

3.4 SITE REQUIREMENTS. The proposed Project shall be located in an incorporated city at Application submission. Applications shall not contain or propose alternate sites. The Applicant shall be ready to proceed with the Project by documenting site control and site suitability. IFA may deem a site unacceptable if located in an area of high LIHTC unit density.

Zoning.

The Applicant shall provide confirmation from the city of the current zoning, including special or conditional-use permits and any other discretionary land use for each site on which the Project will be located. The city zoning department shall verify whether the official plat is properly zoned. The Applicant shall provide site plans to the city that show the Project will have:

- the proper number of parking stalls;
- direct contiguous access to a publicly dedicated paved road;
- any legal easement(s) necessary to not be landlocked; and
- right of ways, if applicable.

Scattered Sites. The Applicant shall submit an Application reflecting the total of all sites as well as separate site specific exhibits for each site included in the Project. A Scattered Site is a Project where multiple buildings with the same occupancy type and are not located in proximity to one another, but are owned by the same party and financed under the same agreement(s). For Scattered Site Projects, all Units shall be qualified LIHTC Units. Scattered Sites cannot elect the average income test.

Submission of Site Characteristics. The site shall be suitable for the proposed Project and shall not include excess acreage unnecessary for the construction and use of the Project.

The Applicant shall provide:

- a narrative of the current use of the Property, all adjacent Property land uses, and the surrounding neighborhood;
- labeled colored photographs (or color copies) of the proposed Property and all adjacent properties;
- a clear map identifying the exact location of the Project site; and
- a plat map of the site or proposed replat of the site.

The Applicant shall not change the site location. If the site(s) includes any detrimental characteristics, the Applicant shall provide a remediation plan and budget, subject to IFA's approval, to make the site suitable for the Project.

IFA may reject sites:

- a. located within one-half mile of storage areas for hazardous or noxious materials, sewage treatment plants or other solid waste facilities, businesses or equipment producing foul odors or excessive noise or the site is a prior storage area for hazardous or noxious materials, sewage, or other solid or liquid waste;
- b. where the slope/terrain is not suitable for a Project based on extensive earth removal/replacement required for development;
- c. where there are obvious physical barriers to the Project;
- d. located within one-half mile of a sanitary landfill or sites that were previously used as a sanitary landfill;
- e. located within a flood hazard area, or a 500-year flood zone as determined by the Iowa Department of Natural Resources, a FEMA map, or a FIRM map. Sites that are located within a 100-year flood zone are not permitted;
- f. located within 500 feet of an airport runway clear zone or accident potential zone;
- g. that are landlocked;
- h. that are native prairie land or designated wetlands;
- i. within 300 feet of an electrical power substation, natural gas substation, or similar substation; or
- j. that are otherwise unsuitable as a home for LIHTC households as determined by IFA.

Site Control. The Application must demonstrate the Applicant has site control by providing executed documents described below.

Evidence of Site Control.

- a. The Applicant holds sole fee simple title to the Property on which the Project will be located by a properly executed and recorded warranty deed; or
- b. The Applicant has an executed and exclusive purchase option or contract that is valid for nine months following the date of the Application due date; or
- c. The Applicant has an executed lease or an option on a lease, which has a term not less than 35 years. If the Applicant is purchasing or leasing parking space from a unit of local government, a project specific resolution would suffice.

The evidence shown in a, b, and c above must be binding on the contractor/lessor/optionor of the Property (i.e. there must be no conditions for the termination within the sole discretion of the contractor/lessor/optionor, and the evidence must provide that the contractor/lessor/optionor cannot unilaterally withdraw, revoke, or rescind the obligation to the sale or lease of the Property to the Applicant unless the Applicant is in default under the contract).

Requirements for Site Control.

- a. There shall be a common ownership between all Units and buildings within a single Project for the duration of the Compliance Period and the Extended Use Period.
- b. The Applicant shall provide the location of existing and proposed easements on the site, the most current real estate tax assessment, and documentation that the Project meets or exceeds the City requirements for parking (unless subject to an exemption).

3.5 PROJECT REQUIREMENTS.

The Applicable Percentage for each building is established at either the month in which the building is Placed-in-Service, or at the Ownership Entity's election, the month in which the bonds are issued. If the latter is desired, the election statement shall be signed by the Ownership Entity, notarized and submitted to IFA before the close of the fifth calendar day following the month in which the bonds are issued.

The Project shall be Placed-in-Service no later than 24 months following the date of the bond issuance. IFA may, on a case-by-case basis, allow a Project to exceed the 24 month requirement. All requests to exceed this requirement on a four percent (4%) Tax Credit Project shall be required to go before the IFA Board of Directors for approval.

Qualified Residential Rental Property. The Applicant shall certify that the Project as proposed is a Qualified Residential Rental Property. IFA may require the Applicant to supply a legal opinion.

Community Service Facility. A Community Service Facility is a facility meeting the requirements of IRC Section 42(d)(4)(C)(iii) and Revenue Ruling 2003-77.

Minimum Set-Aside Elections. The Applicant shall make a minimum set-aside election of income and rent levels of those listed below. Any Owner election made in regard to the minimum set-aside election requirement for a qualified low-income housing project under IRC Section 42(g) cannot be changed once made in the Application.

20-50 Test. At a minimum twenty percent (20%) or more of the residential Units in a Project are both rent-restricted and occupied by individuals whose income is fifty percent (50%) or less of AMI; or

40-60 Test. At a minimum forty percent (40%) or more of the residential Units in a Project are both rent restricted and occupied by individuals whose income is sixty percent (60%) or less of AMI); or

Average Income Test (Income Averaging). At a minimum forty percent (40%) or more of the residential Units in a Project serve households earning as much as eighty percent (80%) AMI, as long as the average income/rent limit in the property is sixty percent (60%) or less of AMI. The average income test is not available for Scattered Site Projects.

Senior Projects Standards. Senior Projects are not allowed anything greater than 2 bedrooms per Unit. If layered with an existing Federal Program, the senior occupancy restrictions for the Federal Contract shall apply.

Units. All LIHTC Units shall be evenly distributed in terms of location and number of bedrooms throughout the Project, be of comparable quality, and offer a range of sizes and number of bedrooms to any unrestricted Units.

Market Rate Standards. Market rate single family homes shall not be allowed in any Project.

Acquisition/Rehab

Prohibition of Applying Within the Initial 15-Year Compliance Period. Once a Project has been issued an IRS Form 8609, the Project is prohibited from applying for LIHTC credits until after the 15th year has been completed (of the initial 15 year Compliance Period).

Rehabilitation Expenditure(s): The Applicant shall provide information regarding rehabilitation expenditures for each building. The information shall address how the Applicant will meet all of the building standards and minimum development characteristics. The Applicant shall identify, with respect to each building as required by the Application, the rehabilitation expenditures as defined in IRC Section 42(e)(2) that shall be allocable to or substantially benefit the Low-Income Units in such building. Each building in the Project must meet the greater of the IRS minimum expenditures requirement set forth in Section 42(e)(3) or a \$35,000 rehabilitation expenditure limited to hard construction costs per Low-Income Unit.

3.6 DISPLACEMENT OF RESIDENTIAL TENANTS. IFA may reject any Application that fails to minimize permanent displacement of tenants and/or provide an adequate relocation plan. The Application must include a formal relocation plan if the Project scope requires any form of temporary or permanent relocation of existing tenants. The plan shall provide an overview of the need for relocation, a proposed timeline, an estimated budget, and other information as requested in the Application. If the project has a federal funding source, the most restrictive relocation plan requirements shall apply.

SECTION 4. APPLICATION UNDERWRITING STANDARDS

IFA may adjust the amount of Tax Credits based upon the underwriting. All Projects shall meet underwriting requirements to pass threshold review.

4.1 PROJECT DEVELOPMENT COSTS

Developer Fees. Developer fees (including overhead and profit, Consultant Fees) shall not exceed sixteen percent (16%). The Developer's Fee is calculated as a percentage of Total Project Costs minus land, Developer's Fee, Developer's overhead and profit, Consultant Fees and Project reserves.

Builder and General Contractor Fees. Builder and general contractor fees will be limited to a total of twelve percent (12%) of the hard construction costs (site improvements or work, new construction, rehabilitation, accessory buildings, garages, general requirements, construction contingency, asbestos abatement, lead-based paint measures, builder's overhead, builder's profit, builder bond fee, architect's fees, engineering fees, and other fees).

Professional and Other Fees. IFA reserves the right to limit professional fees and other fees related to services rendered to the Project.

Operating Reserve. The operating reserve will be at least 6 months of debt service, operating expenses, and real estate taxes. The operating reserve shall be fully funded within 6 months from the date IFA sent the IRS Form 8609 to the Ownership Entity. The operating reserves may be funded with an irrevocable letter of credit. If a letter of credit is used, the proceeds shall not be included in the Project costs. The fees associated with obtaining the letter of credit may be included in Project costs.

Appraisals. An appraisal by an active Member Appraisal Institute (MAI)-certified appraiser who is not a related party at the Applicant's expense is required for the following reasons unless waived by IFA:

- For land or buildings that are acquired from a party with an Identity of Interest.
- For Acquisition/Rehab Projects requesting acquisition credits.
- During the Application review, if IFA may determine that cause exists to question the fair market value of the land and/or buildings being acquired and require an appraisal.

Project Costs Not Allowed in Eligible Basis. The following project costs are not allowed in Eligible Basis:

Existing Reserve Accounts. Cash from Project reserve accounts transferred to the Ownership Entity with the acquisition of a Project shall not be allowed in eligible basis.

Construction and Permanent Lender Fees. Construction fees if the construction and permanent lender are the same.

Paved Roads. The cost of construction of a de minimis paved road on public property may be included in the

Project costs, as determined by IFA. The cost of construction of an extensive paved road on public property shall not be included in the Project costs.

Off-Site Utilities. Costs that are not normal connections or extensions to existing utilities shall not be included in the Project costs.

Tenant Paid Amenities. Garages, storage units, or other amenities where the Ownership Entity is charging tenants for use, except when part of normal rent for all of Units.

4.2 PROJECT FUNDING SOURCES.

Tax Credit Investor Letter of Intent. Applicant shall provide a letter of intent from the investor for the LIHTCs on the company letterhead with the price, approximate equity amount, recommended minimum project operating expense for the Project, and investor-approved market analyst firm.

Financing Letters of Intent. Applicant shall provide a letter of intent from each funding source for construction and permanent financing on the institution's letterhead. The letter for loans shall state the amount of the loan, interest rate, term, amortization period (minimum 30 years required for first mortgage debt), fees, prepayment penalties, anticipated security interest in the Property, and lien position. The letter for all other sources (including any existing debt to be assumed, grants, loans, tax credits, etc.) shall state the value of the funding, the purpose the funds may be used for, and any time limitations.

Deferred Developer Fees. Deferred Developer fees cannot exceed 65% of the total Developer fee, and the Application must demonstrate the full amount being paid within 15 years. The deferred Developer fee shall be paid from the net cash flow and not be calculated into the minimum Debt Service Coverage Ratio.

Federal and State Historic Tax Credits. Projects with historic significance shall use equity invested for the maximum amount of state and federal historic tax credits as proposed or awarded by the appropriate allocating agency as a funding source. Applicants shall not create a subrecipient of the Federal Historic Tax Credits in order to become eligible for more Tax Credits.

4.3 PROJECT OPERATING COSTS AND CASH FLOW.

Operating Expenses. Operating expenses are based on thresholds provided by the LIHTC equity investor partner and subject to IFA review.

Escalators. IFA will underwrite Projects with income escalating at 2% and operating expenses escalating at 3%. Management fees will escalate at the same rate as income.

Vacancy Rate Standards. IFA will underwrite Projects at a 7% vacancy rate unless otherwise recommended by a lender or investor.

Debt Service Coverage Ratio (DSCR) Standards. The Application may not show DSCR as less than 1.15 in any year. IFA will evaluate high DSCR and cash flow to determine if the requested resources are necessary for sustainability.

Replacement Reserve. All Family Projects shall budget replacement reserves of \$350 per Unit per year, escalating at the same rate as operating expenses. All Older Persons Projects shall budget replacement reserves of \$300 per Unit per year, escalating at the same rate as operating expenses.

Subsidy Layering Review. IFA shall complete a subsidy layering review for each Project that receives HUD housing assistance (other than HOME and CDBG).

Basis Boost. The Code allows the possibility of receiving a Tax Credit Reservation boost of thirty percent (30%) for areas defined by HUD as a QCT or DDA. Applicants may request the higher basis, but IFA reserves the right to determine the Tax Credit Allocation amount required for feasible development. Refer to Appendix C - QCTs & DDAs of the Application Package.

**PART B –
POST RESERVATION
REQUIREMENTS**

SECTION 5. POST RESERVATION REQUIREMENTS

5.1 CHANGES TO THE APPLICATION. Failure to comply with any provision of this Section may result in revocation of the Tax Credit Reservation, withholding of the IRS Form 8609 or issuance of an IRS Form 8823.

Ownership Entities must submit any proposed Project change after Tax Credit Reservation through the online Application. IFA may approve, subject to conditions (including fee payment and future negative points), or deny. Material changes that cause the Project to not be substantially the same as when awarded will be considered, but shall result in an additional fee and future scoring penalty if approved.

The following changes are not allowed:

- Changes to the Ownership Entity named in after Tax Credit Reservation;
- Transfers of the Tax Credit Reservation;
- Changes in Unit mix;
- Change to the minimum set-aside election; or
- Change that decreases the applicable fraction per building.

5.2 POST CLOSING SUBMITTAL. Applicant shall submit evidence of site ownership and final closing documents to the online Application within thirty (30) days of Syndicator/Direct Investor closing.

5.3 PRIOR TO PLACED-IN-SERVICE DOCUMENTS.

As a precondition to receiving IRS Form 8609, the Ownership Entity shall submit the following documents through the online Application at least 120 days prior to the first Unit placing in service:

1. Affirmative Fair Housing Marketing Plan Package.
2. Confirmation that the Project is listed on Iowa's free rental housing locator at www.iowaHousingSearch.org.
3. A commitment to notify PHA of vacancies.

5.4 MARKETABLE TITLE REQUIREMENT The Ownership Entity shall provide adequate evidence that the Ownership Entity's title in the real estate on which the Project is to be located is a marketable title pursuant to Iowa Land Title Examination Standards, or other applicable law. Adequate evidence of marketable title is demonstrated by either: (1) a title opinion of an attorney authorized to practice law in Iowa showing marketable title in the Ownership Entity; or (2) a title guaranty certificate issued by the Iowa Title Guaranty Division of IFA showing the Ownership Entity as the guaranteed. In the case of leased land, a copy of the recorded lease shall be provided.

5.5 IRS FORM 8609. Upon approval of the 8609 Application by IFA, IFA shall complete Part A of IRS Form 8609 and send it to the Ownership Entity. The Ownership Entity shall complete Part B and return a copy of the fully executed IRS Form 8609 to IFA within 60 days of IFA sending the IFA executed IRS Form 8609. The Owner's completed IRS Form 8609 shall match the terms agreed upon in the LURA.

5.6 COMPLIANCE IFA has established procedures for monitoring compliance. Refer to the Iowa LIHTC Compliance manual and supporting documentation.

5.7 COMPLIANCE PERIOD (INITIAL 15-YEAR COMPLIANCE PERIOD). The Compliance Period is the 10-year credit period and additional 5-year period for a total of 15 taxable years, beginning with the first taxable year of the credit period. During this period the federal minimum set-aside selected by the applicant and the rent affordability requirements in Section 6.1 of this QAP apply, with the more restrictive of the set-asides applying to the LIHTC units. Any other rent and income restrictions required by other programs, including HOME, shall still apply as applicable.

5.8 EXTENDED USE PERIOD (LONG TERM COMPLIANCE PERIOD). The time frame that begins the first day of the Initial 15-Year Compliance Period, in which the building is a part of a qualified low-income housing Project and ends 15 years after the close of the Initial 15-Year Compliance Period, or the date specified by IFA in the LURA. Any other rent and income restrictions required by other programs, including HOME, shall still apply as applicable.

SECTION 6: TERMS AND CONDITIONS.

The following terms and conditions apply to all Applicants and Projects that receive a reservation of four percent (4%) Tax Credits.

IFA will rely on the following when interpreting the requirements of the QAP: (1) the QAP, including the Tax Credit Application, appendices, exhibits, instructions, and any incorporated materials; (2) IFA's questions and answers for the QAP; and (3) IFA's past practice. IFA may, at its discretion, conduct due diligence to verify information provided by the Applicant. An Applicant's interpretation of the QAP and its requirements is immaterial.

6.1 DOCUMENTS INCORPORATED BY REFERENCE The items described in this Section are incorporated by reference in the QAP.

26 USC Section 42 as amended and the related Treasury regulations in effect as of the date this QAP is adopted by the Board..

Iowa Code Section 16.35 and the rules promulgated by IFA to govern the LIHTC Program in effect as of the effective date hereof.

In the case of any inconsistency or conflict between the items listed in this Section, conflicts shall be resolved as follows:

- a. First by IRC Section 42 and the related Treasury regulations;
- b. Second by Iowa Code Sections 16.4, 16.35, and the rules governing the QAP; and
- c. Third by the QAP.

6.2 BINDING OBLIGATIONS The representations made in the Application bind the Applicant and shall become a contractual obligation of the Developer and the Ownership Entity and any Entity the Developer or the Ownership Entity is representing in the presentation of the Application or a successor in interest in the event Tax Credits are awarded to a proposed Project. The contractual obligation constitutes the agreement between the parties, as represented by the Developer or Ownership Entity, within the following documents: the QAP, Application (with any permitted amendments), and any other agreements executed between IFA and the Ownership Entity.

6.3 LAND USE RESTRICTIVE COVENANTS (LAND USE RESTRICTIVE AGREEMENT (LURA)). The Project shall be subject to the LURA, which is an agreement between IFA and the Ownership Entity and all of its successors in interest. The LURA shall conform to the requirements of IRC Section 42(h), Iowa Code Section 16.35 and the QAP.

6.4 NO REPRESENTATION OR WARRANTY REGARDING QAP. IFA makes no representation or warranty to any Person or Entity as to compliance issues or the feasibility or viability of any Project.

6.5 IFA POLICY ON CIVIL RIGHTS COMPLIANCE. The Applicant and any of its employees, agents, or sub-contractors doing business with IFA understand and agree that it is the responsibility of the Developer and Ownership Entity to adhere to and comply with all federal civil rights legislation, including the Fair Housing Laws, the Americans With Disabilities Act, as well as any state and local civil rights legislation. The Developer and Ownership Entity are responsible for being aware of and complying with all non-discrimination provisions of federal, state, or local law.

6.6 VIOLENCE AGAINST WOMEN ACT (VAWA). The Applicant and any of its employees, agents, or sub-contractors doing business with IFA understand and agree that it is the responsibility of the Developer and Ownership Entity to adhere to and comply with the Violence Against Women Act, including adding the VAWA lease terms provided by the authority to its leases.

**PART C –
CONSTRUCTION
REQUIREMENTS**

SECTION 7. PRIOR TO THE INITIATION OF CONSTRUCTION

7.1 CHANGES IN SCOPE. The Ownership Entity shall not make any changes or alterations to the Project (including the site layout, floor plan, elevations, or amenities) from Reservation without IFA's written authorization. This includes changes required by local governments to receive building permits.

7.2 IFA PLAN REVIEW. The Ownership Entity shall submit final plans, specifications, the energy audit or analysis and, if applicable, CNAs to IFA upon completion. IFA shall give written approval before the Ownership Entity commences site work or construction.

7.3 ENERGY. For Acquisition/Rehab Projects, the Ownership Entity must provide:

- a complete Capital Needs Assessment (CNA),
- a copy of the energy audit conducted by a certified home energy rater, and
- appropriate specifications to meet IECC standards or alternate cost-effective energy improvements with the final construction documents.

IFA requires an engineer or architect to certify that the architect has met and coordinated the design with the energy consultant and Ownership Entity and that the design meets the applicable International Energy Conservation Code (IECC). as shown in Section 15 – Building Standards. The contract for the determination of the energy audit shall be between the certified rater and the Ownership Entity. This section does not apply to Historic projects.

7.4 CAPITAL NEEDS ASSESSMENT (CNA). Acquisition/Rehab or Rehab Projects shall submit a complete Capital Needs Assessment with the design documents that are submitted for review and approval prior to the start of construction. The CNA shall be prepared by a third party that regularly provides CNA's as a basic or core service. The third party may be a member of the Qualified Development Team with prior approval by IFA, but may not be the Ownership Entity or Developer. The CNA shall assess the rehabilitation needs of each existing structure, including:

- a site visit and physical inspection of the interior and exterior of Units and structures;
- an interview with on-site property management and maintenance personnel to inquire about past repairs/improvements, pending repairs, and existing or chronic physical deficiencies;
- the presence of hazardous materials;
- a detailed opinion as to the proposed budget for recommended improvements;
- identify critical building systems or components that have reached or exceeded their expected useful lives;
- a projection of recurring probable expenditures for significant systems and components impacting use and tenancy, which are not considered operation or maintenance expenses, to determine the appropriate replacement reserve deposits on a per Unit per annual basis;
- site, including topography, drainage, pavement, curbing, sidewalks, parking, landscaping, amenities, water, sewer, storm drainage, and gas and electric utilities and lines;

- structural systems, both substructure and superstructure, including exterior walls and balconies, exterior doors and windows, roofing system, stairs, and drainage;
- interiors, including Unit and common area finishes (carpeting, vinyl tile, plaster walls, paint conditions, etc.), Unit kitchen finishes, cabinets and appliances, Unit bathroom finishes and fixtures, and common area lobbies and corridors; and
- mechanical and electrical systems, including plumbing and domestic hot water, HVAC, electrical, lighting fixtures, fire protection, security, low voltage systems, and elevators.

7.5 PRECONSTRUCTION MEETING. An IFA representative shall attend a contractor/developer construction meeting at or near the initiation of construction. The Ownership Entity must provide a copy of the contractor’s initial pay application with a schedule of values when executed.

SECTION 8. MINIMUM DEVELOPMENT CHARACTERISTICS – ALL PROJECTS.

All construction will use the following minimum development characteristics:

8.1 GENERAL.

Construction Warranty. Provide an enforceable minimum 1 year blanket construction warranty stipulating that the general contractor is responsible to do or have done any and all required warranty repair work, including consequential damages, at its own expense.

Accessibility. All Projects shall have at least 5% percent of the Units, or at least 1 (whichever is greater) Unit accessible for persons with mobility disabilities constructed in accordance with the Uniform Federal Accessibility Standards (UFAS). An additional 2% percent of the Units, or at least 1 (whichever is greater) must be accessible for persons with hearing or visual disabilities (Units with Accessible Communication Features). For the purposes of determining the number of Units, fractional Units will be increased to the next whole Unit. Refer to Section 15 – Building Standards.

Radon System. A passive radon system, including a drain tile loop below the building slab along with vertical vent pipes and junction boxes for new construction. Acquisition/Rehab Projects shall have a radon test, and a passive radon system is required, or an active system if the radon test exceeds permissible thresholds. Refer to Appendix F – “Radon Control Methods” in the 2012 International Residential Code.

No Smoking Policy. Implement and enforce a “no smoking” policy in all Units and common areas, not including public areas of the exterior grounds.

Community Room. For senior Projects only, community room must be 20 square feet per unit up to the first 40 units made available exclusively to all tenants and guests of the Project, either in a stand- alone building or incorporated within a residential structure, located entirely on the Property.

Playground. For family Projects only, an outdoor area provided for children to play in containing 5 to 7 commercial-grade play components (an element intended to generate specific opportunities for play, socialization, or learning) that does not include wood. At least 2 must be elevated. Swings, spring riders, water tables, playhouses, slides, and climbers are acceptable; ramps, transfer systems, steps, decks, and roofs are not. IFA may approve a sport court. The playground must comply with the requirements of the Department of Justice 2010 ADA Standards for Accessible Design.

Sidewalks. Concrete sidewalks providing access to a city public way from each entrance door.

Trash Enclosures. Screened trash removal areas.

Internet Access. High speed internet wiring for broadband, wireless, or digital subscriber line (DSL) for all Units.

Video Security System. The security system shall record activity at the site as follows: Parts of the site to be covered include parking areas and all levels of stairways. Cameras in corridors shall be placed in such a way that all unit entrances are covered. The recordings shall be maintained for a minimum of 30 days. To be eligible for points, single family or each building in Scattered Site Projects are required to have the Video Security System.

8.2 EXTERIOR CONSTRUCTION.

Exterior Design. The Project shall have a building design that is appealing and appropriate for the community and neighborhood, including varied facades, rooflines, and exterior materials.

Exterior Siding. An air infiltration barrier is required on all new siding installations. Siding within six feet of the ground shall be durable and impact resistant.

Roofs. Roofs shall have a 30 year full warranty. Flat roofs shall have a minimum 60 mil TPO or EPDM thickness and a 10 year full warranty. Full warranty includes: all labor and materials for the entire roofing system and insurance rider for consequential damage. All reroofing applications shall include the removal of the existing roofing system down to the roof deck.

Main Entrance Areas. Apartment building main entrances to interior shall have a foyer and be equipped with a remote security and intercom system to each Unit to control entry to common areas. Single-family, duplex, and rowhouse Unit main entrances to exterior shall have a storm door and a covered entry with a minimum depth and width of coverage of 4 feet by 4 feet.

Unit Doors. Any Unit primary entry door may be solid core wood or solid wood panel type, insulated metal, or fiberglass panel type with optional glass insert, 180-degree peephole, lockset and deadbolt lock with 1 inch throw. Primary entry doors shall have steel frames. Metal frames at exterior doors shall be thermally broken or metal clad wood frames are acceptable at Unit entries leading to the exterior.

8.3 INTERIOR CONSTRUCTION

Appliances. The kitchen shall have a cook top, an oven, a microwave, a cooling/freezing unit, built-in dishwasher, and a sink. Single-bowl sinks shall be minimum 20" x 30". Appliances shall be Energy Star. These requirements do not apply to Single Room Occupancy Units.

Water Conserving Measures. Toilets are high efficiency WaterSense toilets that use 1.28 gallons per flush or less; faucet aerators use 1.5 gallons per minute (gpm) or less in kitchens and 1.0 gpm or less in bathrooms; showerheads use 1.5 gpm or less. Dual flush toilets do not qualify.

Cabinetry. Cabinetry and woodwork shall meet ANSI/AWI standards for Custom Grade Cabinetry and/have the KCMA A161.1 Quality Certification Seal.

Closet Rods and Shelves. Closet rods and shelves are required in each bedroom closet in each Unit.

For Accessible Units only, the closet shelves and hanger bars shall be easy to adjust to different heights with no tools required with adjustable standards and brackets. Hanger rods shall attach to the shelving and provide continuous slide for hangers between supports. Shelves shall be 12" deep minimum and material vinyl coated steel or similar.

Paints and Primers, Adhesives, Caulks and Sealants. Paints, primers, adhesives, caulks, and sealants shall comply with Federal regulations applicable to low VOC requirements.

Minimum Bathroom Accessories

1. Towel bar(s) within reach of lavatory and tub/shower
2. Toilet paper holder
3. Shower curtain rod (if applicable)
4. Mirror
5. Cabinet with drawers, shelf space, or medicine storage cabinet.

Carpeting. Carpets shall be 100% nylon or nylon/olefin blend.

Resilient Flooring. 1/8-inch vinyl composition tile with color and pattern full thickness, LVT, sheet vinyl, linoleum flooring, tile flooring, bamboo, wood, or polished concrete.

Resilient Flooring—Bathrooms. LVT, sheet vinyl, linoleum flooring, or tile flooring.

Durable Window Sills. All window sills/ledges shall be composed of moisture-resistant materials, such as plastic laminate, molded plastic, cultured marble, etc. Projects with Historic tax credits may provide wood sills if they are specifically required by the State Historic Preservation Office (SHPO).

Window Covering. Window coverings are required. A spring loaded type window shade is not an approved covering.

8.4 ENERGY REQUIREMENTS.

Heating and Air Conditioning. All Units shall be heated and air conditioned. Air conditioning equipment should be at least 13 SEER (14.5 SEER and 8.50 HSPF for electric heat pumps) and use R-410a refrigerant that is charged according to manufacturer specifications. Thru-wall A/C units, when used in conjunction with fluid based radiant heat systems, shall be at least 9.8 EER or 9.7 CEER, otherwise they shall be at least 10.7 EER or 10.6 CEER. Heating equipment should be at least 95 AFUE for furnaces and 90 AFUE for boilers. Window units are not allowed. Electric resistance heating is not allowed as the primary heating source for new construction adaptive reuse and must be approved at the time of application if proposed for an Acquisition/ Rehab or rehab project. AC sleeves shall be provided with a tight-fitting, insulated cover for thru wall AC units. Winter covers shall be provided for each AC unit.

IFA may approve existing projects with electric resistance heating prior to Application submittal.

Water Heaters.

- In-unit water heaters that have a minimum energy factor (EF) of 0.61 for tank-type gas, 0.93 for tank-type electric, or 0.96 for tankless water heaters.
- Central water heaters (serving entire building) – with a 90% Thermal Efficiency rating or minimum 95% efficient thermal water storage tanks coupled to a better than 90 AFUE boiler.

SECTION 9. MINIMUM DEVELOPMENT CHARACTERISTICS – NEW CONSTRUCTION AND ADAPTIVE REUSE.

New Construction and Adaptive Reuse Construction must use the following additional minimum development characteristics:

Closets. Each bedroom shall have a closet (2 foot x 5 foot minimum) with a door. The minimum complement of closets per Unit include: 1 linen closet or cabinet 1.5 foot x 2 foot minimum and 1 coat closet 2 foot x 3 foot minimum.

Laundry. Each Unit must have an enclosed washer and dryer (accessible if applicable), and the dryer vented to the building exterior.

Unit Bathrooms. Three or more bedroom Units in new construction and Adaptive Reuse Projects shall have at least 1 full bathroom and 1 three-quarter bathroom.

Minimum Unit Net Square Footage:

New Construction and Adaptive/Reuse

Unit Type	Minimum Unit Net Square Footage
Efficiency	450
1 Bedroom	625
2 Bedroom	800
3 Bedroom	1,000
4 Bedroom	1,175

Unit net square footage for each room is measured face-to-face of the outside wall.

IFA may approve smaller Units in Adaptive Reuse Projects prior to Application.

Energy Requirements. In addition to meeting Iowa State Code and the IECC, the Project shall meet or exceed prescriptive standards for Multi Family New Construction (MFNC) or prescriptive standards for Energy Star Certified Homes (except where those requirements have been reduced herein) and receive a Home Energy Rating Systems (HERS) Index of 70 or less from a certified rater in Iowa. A home energy rating performed by a certified HERS rater is required on each building after it is completed to verify that actual construction meets the above listed requirements. Five Units with different floor plans and orientations for complexes of less than 50 Units and 10% of Units, up to a maximum of 10 Units in complexes of 50 or more Units shall be rated. The contract for the determination of the HERS index shall be between the certified rater and the Ownership Entity.

SECTION 10. MINIMUM DEVELOPMENT CHARACTERISTICS – ACQUISITION/REHAB.

Rehabilitation Construction must use the following additional minimum development characteristics:

Scope of Work. The Scope of Work shall, at a minimum, include the following:

1. Making common areas accessible, creating or improving sidewalks, installing new roof shingles, adding gutters, sealing brick veneers, applying exterior paint or siding, and re-surfacing or re-paving parking areas.
2. Improving site and exterior dwelling lighting with Energy Star qualified lighting fixtures, landscaping/fencing, and durable siding.
3. Using energy efficient related Energy Star labeled products to replace inferior ones, including insulated windows.
4. Improving heating and cooling units, plumbing fixtures and water heaters, toilets, sinks, faucets, and tub/shower. Units to meet minimum efficiency standards for new construction above.
5. Improving quality of interior conditions and fixtures, including carpet, vinyl, interior doors, painting, drywall repairs, cabinets, Energy Star appliances, Energy Star light fixtures, and window coverings to meet minimum efficiency standards for new construction.
6. Upgrading electrical circuits to have GFCI outlets at kitchens, baths, laundries and other applicable locations;
7. Upgrade all interior lighting to compact fluorescent and/or LED.

Resident/Community Laundry. A common laundry room facility located on site with a minimum of 1 washer/dryer to serve each 12 Units. An Applicant may provide a washer and dryer in each Unit in lieu of a common laundry room facility.

Smoke Detectors. All Acquisition Rehab/Rehab Projects shall replace all smoke detectors.

SECTION 11. BUILDING STANDARDS

Preliminary site plan and floor plans are to be submitted with the Application to IFA. The Applicant shall meet local, state and federal standards that apply to the Project.

- 2015 International Building Code adopted and published by the International Code Council.
- 2015 International Existing Building Code adopted and published by the International Code Council.
- 2015 International Residential Code adopted and published by the International Code Council (excepting paragraphs R313.1 and R313.2; sprinklers are not required in single family or townhomes separated by 2 hr. fire walls).
- 2015 International Fire Code adopted and published by the International Code Council.
- 2015 International Mechanical Code adopted and published by the International Code Council.
- 2012 Uniform Plumbing Code adopted by the International Association of Plumbing and Mechanical Officials.
- 2014 National Electric Code adopted by the National Electrical Code Committee and published by the National Fire Protection Association, Inc.
- 2015 International Energy Conservation Code adopted by the International Code Council.
- Iowa Administrative Code, including but not limited to the following Chapters: 300 (Administration), 301 (General Provisions), 302 (Accessibility of Building), 303 (Energy Conservation), 350 (State Historic Building), and 25 (State Plumbing Code).
- Uniform Federal Accessibility Standards provided in 24 CFR Part 8 and delineated in the American National Standards Institute Standard 2007 A117.1.
- The Americans with Disabilities Act 1990 provided by the Federal Department of Justice. All publicly accessible areas must meet the accessibility requirements of this Act. ADA design requirements do not apply to residential units, but do apply to public accommodations.
- The Federal Fair Housing Act of 1988 – all buildings with 4 or more units must comply with this Act and the Fair Housing Design Standards. Applies to ground floor Units or all Units in an elevator building.
- The Federal Fair Housing Act of 1988 Title VI of the Civil Rights Act of 1964, Section 109 of the Housing and Community Development Act of 1974, Title VIII of the Civil Rights Act of 1968, Section 3 of the Housing and Urban Development Act of 1968, and Executive Order 11063.
- For Adaptive Reuse/Rehabilitation, the Lead Base Paint Poisoning Prevention Act, the Department of Housing and Urban Development (HUD) Guidelines for the Evaluation and Control of Lead Based Paint Hazards, Environmental Protection Administration (EPA) and Occupational Safety and Health Act (OSHA) provisions shall apply when applicable.
- For Adaptive Reuse/Rehabilitation, if applicable, State Historic Preservation Office (SHPO) clearance Section 106 of the National Historic Preservation Act, 36 CFR Part 800 for Projects receiving any direct federal funding (HOME or categorical grant) or affecting properties listed in the National Register of Historic Places, or in a designated historic preservation district or zone.

**PART D –
GLOSSARY OF
TERMS**

The following capitalized terms shall have the meanings set forth herein unless context clearly requires a different meaning.

Affiliates: Any Person or Entity who (i) directly or indirectly through one or more intermediaries Controls, is controlled by, or is under common Control with the Applicant; or (ii) owns or Controls any outstanding voting securities, partnership interests, membership interests, or other ownership interests of the Applicant; or (iii) is an officer, director, guarantor, employee, agent, partner, member, manager or shareholder of the Applicant; or (iv) has an officer, director, member, manager, guarantor, employee, agent, partner, or shareholder who is also an officer, director, member, manager, employee, agent, partner, or shareholder of the Applicant.

Applicant: the Ownership Entity, Developer, General Partner or Affiliate as shown in the Application Package.

Area Median Gross Income (AMI): the most current tenant income requirements published by HUD pursuant to the qualified Low-Income Housing Project requirements of IRC Section 42(g).

Disability: at least one of the following criteria: (1) Has a physical, mental or emotional impairment which is expected to be of long-continued and indefinite duration, substantially impedes the person's ability to live independently, and is of a nature that such ability could be improved by more suitable housing conditions; or (2) Has a developmental Disability, defined as a severe chronic Disability which is attributable to a mental or physical impairment or combination of mental and physical impairments, is manifested before the Person attains age 22, is likely to continue indefinitely, results in substantial functional limitation in three or more of the following areas of major life activity: self-care, receptive and expressive language, learning, mobility, self-direction, capacity for independent living, and economic self-sufficiency; and which reflects the person's need for a combination and sequence of special, interdisciplinary, or generic care, treatment, or other services which are of lifelong, or extended duration and are individually planned and coordinated.

Eligible Basis: with respect to a building within a Project, the building's Eligible Basis at the close of the first taxable year of the Tax Credit Period and as further defined in IRC Section 42(d). Eligible Basis shall not include garages or Storage Units or other amenities where the Ownership Entity is charging tenants for the use of the garage or Storage Unit or other amenities, except when the garage or Storage Units or other amenities are part of normal rent for all of the Units in the Project. If a grant is made with respect to any building or its operation during any taxable year of the Compliance Period and Extended Use Period, if applicable, and any portions of such grant is funded with federal funds, the Eligible Basis of the building for that taxable year and all succeeding taxable years shall be reduced by the portion of the grant.

Entity: any General Partnership, limited partnership, corporation, joint venture, trust, limited liability company, limited liability partnership, business trust, cooperative or other business association.

Family Project: General occupancy project with no age restrictions.

Identity of Interest: a financial, familial or business relationship that permits less than an arm's length transaction. No matter how many transactions are made subsequently between Persons, corporations, or trusts Controlled by the Ownership Entity/Developer, these subsequent transactions shall not be considered "arm's-length". Identity of Interest includes but is not limited to the following: the existence of a reimbursement program or exchange of funds; common financial interests; common officers, directors or stockholders; family relationships among the officers, directors or stockholders; the Entity is Controlled by the same group of corporations; a partnership and each of its partners; a limited liability company and each of its members; or an S Corporation and each of its shareholders. Failure to disclose an Identity of Interest is an unsatisfactory performance issue with IFA and may deem the party ineligible for future rounds.

Low-Income Unit: any residential rental Unit if such Unit is rent-restricted and the occupant's income meets the limitations applicable as required for a qualified low-income housing Project.

Older Persons: persons 55 or older: An Older Persons Project is exempt from the prohibition against familial status discrimination under the Fair Housing Act if: (1) The HUD Secretary has determined that it is specifically designed for and occupied by elderly Persons under a federal, state or local government program; or (2) It is occupied solely by Persons who are 62 or older; or (3) It houses at least one Person who is 55 or older in at least eighty percent (80%) of the occupied Units, and adheres to a policy that demonstrates intent to house Persons who are 55 or older.

Owner Representative: the General Partner(s) or managing member(s) of the Ownership Entity.

Project: a low-income rental housing Property the Applicant of which represents that it is or will be a qualified low-income housing Project within the meaning of IRC Section 42(g). With regard to this definition, the Project is that Property which is the basis for the Application.

Property: the real estate and all improvements thereon which are the subject of the Application, including all items of personal Property affixed or related thereto, whether currently existing or proposed to be built thereon in connection with the Application.

State Issued Notice of Noncompliance: a notice that identifies noncompliance issues (that existed at the property during a physical inspection or file review) with the LURA, the Carryover Agreement, the Application, etc. that are not reported to the IRS via IRS Form 8823, throughout the Compliance Period and the Extended Use Period, if applicable. This report will be issued to the Owner only after the 90 day correction period has expired and no action has been taken to correct all reported noncompliance issues to IFA's satisfaction.

Tax Credits: The Low-Income Housing Tax Credits issued pursuant to the program, IRC Section 42 and Iowa Code Section 16.35.

Tax Credit Reservation: With respect to a Project or a building within a Project, the amount of Tax Credits IFA awards to an Ownership Entity.

Tax Credit Reservation Date: The date that the notice of Tax Credit Reservation was emailed to an approved Applicant.

Unit: a room or a group of related rooms designed for use as a dwelling for which rent is paid. A Unit contains sleeping accommodations, a kitchen and a bathroom.

Utility (ies): gas, electricity, water and sewer service.



IOWA FINANCE
AUTHORITY

Iowa Finance Authority

1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315

515.452.0400

800.432.7230

housingtaxcredits@iowafinance.com

**RESOLUTION
HI 22-14**

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

WHEREAS, pursuant to Section 42 of the Code and Iowa Code section 16.35, the Authority must draft one or more qualified allocation plans (each a “QAP”) which governs the allocation of tax credits under Section 42 of the Code; and

WHEREAS, the Board’s proposed 2023 Low Income Housing Tax Credit Qualified Allocation Plan for four percent tax credits (“2023 QAP”) is attached as Exhibit A hereto; and

WHEREAS, the Authority now proposes to adopt the 2023 QAP to be applicable to all of the 4% LIHTC awards which will be made in 2023; and

WHEREAS, the Authority proposes that the 2022-2023 Low Income Housing Tax Credit Qualified Allocation Plan for four percent tax credits (“2022-2023 QAP”) shall no longer apply to the 4% LIHTC Awards which will be made in 2023.

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

SECTION 1. The Board hereby approves and adopts the 2023 QAP set forth as Exhibit A hereto.

SECTION 2. The 2023 QAP shall apply to all 4% LIHTC Awards which will be made in 2023.

SECTION 3. The 2022-2023 QAP shall no longer apply to the 4% LIHTC Awards which will be made in 2023.

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

PASSED AND APPROVED this ___ Day of October, 2022.

Michael Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Derek Folden, LIHTC Manager

Date: October 5, 2022

Re: Waiver of Ineligibility

Background: Builders Development Corporation and Prairie Fire Development Group, LLC are co-developers of Prairie Fire Lofts, a 9% LIHTC project that was awarded a reservation of credits in April 2019. The project is partially complete, but due to construction, funding and timing issues, the co-developers have agreed to return the 9% credits and pursue a 4% credit application.

Appendix E of the 4% QAP deems the co-developers ineligible for 9% or 4% tax credits for a period not less than one year. The co-developers are requesting a waiver of ineligibility to apply for 4% credits.

Recommendation: Staff recommends waiving the ineligibility requirement so Builders Development Corporation and Prairie Fire Development Group, LLC can pursue a 4% LIHTC application for this project.

**RESOLUTION
HI 22-15**

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, works to create, protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, in 2019, the Authority awarded 9% low-income housing tax credits to Builders Development Corporation and Prairie Fire Development Group, LLC (collectively the “Co-Developers”) for the new construction of affordable housing in Red Oak, Iowa known as the Prairie Fire Lofts (19-03) (the “Project”); and

WHEREAS, the Co-Developers and the Project have agreed to return the 9% low income housing tax credits due to construction, funding, and timing issues, deeming the co-developers ineligible for 9% and 4% tax credits for a period of not less than 1 year; and

WHEREAS, the Co-Developers and the Project desire to have its ineligibility for a 4% tax credit waived so they can apply for said 4% tax credits.

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

SECTION 1. The Board authorizes the Authority to waive the tax credit ineligibility of Builders Development Corporation and Prairie Fire Development Group, LLC so they may apply for new 4% tax credits for the Prairie Fire Lofts.

SECTION 2. Authority staff is hereby further authorized to work with Builders Development Corporation and Prairie Fire Development Group, LLC to determine whether they and Prairie Fire Lofts qualify for the 4% housing tax credit program.

PASSED AND APPROVED this _____ day of October 2022.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Kristin Hanks-Bents, Legal Counsel

Date: September 23, 2022

Re: Notice of Intended Action to Amend 265—Chapter 12

Reason for the rule making: Pursuant to Iowa Code section 16.35, IFA has adopted rules which govern the allocation process and applications for the award of tax credits. These rules function by incorporating the QAP by reference. IFA staff has drafted a new 4% Qualified Allocation Plan for 2023 (2023 4% QAP). In order to ensure the rules properly incorporate the 2023 4% QAP, the Board of Directors must amend 265 Iowa Administrative Code chapter 12.

Summary of proposed amendments to rules: Staff proposes amending subrule 265-12.1(1) by changing the year of the QAP and the date. Staff proposes amending subrule 265-12.2(1) by changing the date referenced in the rules.

Staff recommendation: Staff recommends the Board approve the filing of a Notice of Intended Action to amend chapter 265-12 as set forth in the attached rule making.

Proposed Motion: Move to approve the filing of a Notice of Intended Action to amend chapter 265-12 as proposed.

CHAPTER 12
LOW-INCOME HOUSING TAX CREDITS

265—12.1(16) Qualified allocation plans.

12.1(1) *Four percent qualified allocation plan.* The qualified allocation plan titled Iowa Finance Authority Low-Income Housing Tax Credit Program 2023 4% Qualified Allocation Plan (“4% QAP”) dated October 5, 2022, shall be the qualified allocation plan for the allocation of 4 percent low-income housing tax credits consistent with IRC Section 42 and the applicable Treasury regulations and Iowa Code section 16.35. The 4% QAP is incorporated by reference pursuant to Iowa Code section 17A.6 and 265—subrules 17.4(2) and 17.12(2). The 4% QAP does not include any amendments or editions created subsequent to October 5, 2022.

265—12.2(16) Location of copies of the plans.

12.2(1) *4% QAP.* The 4% QAP can be reviewed and copied in its entirety on the authority’s website at www.iowafinance.com. Copies of the 4% QAP, application, and all related attachments and exhibits shall be deposited with the administrative rules coordinator and at the state law library and shall be available on the authority’s website. The 4% QAP incorporates by reference IRC Section 42 and the regulations in effect as of October 5, 2022. Additionally, the 4% QAP incorporates by reference Iowa Code section 16.35. These documents are available from the state law library, and information about these statutes, regulations and rules is on the authority’s website.

MEMORANDUM

Subject: Private Activity Bonds for October 2022 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: September 28, 2022

PRIVATE ACTIVITY BOND PROGRAM

ED 12-22 – Von Maur Project

This is a resolution amending Resolution ED 17-15B, which was initially adopted in November 2012 to authorize the issuance of \$25,000,000 of Midwestern Disaster Area Revenue Bonds to finance the expansion of Von Maur's distribution center in Davenport, Iowa.

This amending resolution will change the interest rate index from LIBOR to SOFR and also extends the initial mandatory purchase date that can be exercised by Lender.

- **Action: Resolution ED 12-22B-3**

ED 17-15 – Woodgrain Millwork, Inc. Project (Norwalk)

This is a resolution amending Resolution ED 17-15B, which was initially adopted in December 2017 to authorize the issuance of \$10,000,000 of Revenue Bonds to finance the construction of a 160,000 square foot vinyl window production facility in Norwalk, Iowa.

This amending resolution will change the interest rate index from LIBOR to SOFR.

- **Action: Resolution ED 17-15B-1**

ED 17-16 – Woodgrain Millwork, Inc. Project (West Des Moines)

This is a resolution amending Resolution ED 17-16B, which was initially adopted in December 2017 to authorize the issuance of \$7,000,000 of Revenue Bonds to finance the renovation of an existing wood window and door production facility in West Des Moines, Iowa.

This amending resolution will change the interest rate index from LIBOR to SOFR.

- **Action: Resolution ED 17-16B-1**

PAB 21-10 – Lifespace Communities, Inc. Project

This is a resolution amending Resolution PAB 21-10B, which was initially adopted in July 2021 to authorize a bond issuance in the amount of \$175,000,000 to finance improvements, renovations, and expansion of the Friendship Village of Bloomington (IL), Oak Trace (IL), Claridge Court (KS), and Friendship Village of South Hills (PA) facilities. In addition, a portion of the bond proceeds were used to refund a portion of prior debt issued by the Kansas Development Finance Authority (Series 2010S).

This amending resolution will address covenants regarding debt service coverage ratio and will change the interest rate of the bonds based on Borrower rating downgrades.

- **Action: Resolution PAB 21-10B-1**

AMENDING RESOLUTION ED 12-22B-3

Resolution Amending Resolution No. ED 12-22B Regarding not to exceed \$25,000,000 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Von Maur Project), Series 2012 to Authorize the Execution and Delivery of certain amendments to the Indenture and other related documents relating to the Bonds.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa, duly organized and existing under and by virtue of the Constitution and the laws of the State of Iowa, (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa (the "Act") to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including any project for which tax exempt financing is authorized by the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority has previously issued its \$25,000,000 aggregate principal amount of Midwestern Disaster Area Revenue Bonds (Von Maur Project), Series 2012 (the "Bonds") pursuant to an Indenture of Trust dated as of December 1, 2012 (the "Original Indenture") between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, the proceeds of the Bonds were loaned to the Borrower pursuant to the Loan Agreement dated as of December 1, 2012 (the "Loan Agreement") between the Authority and Von Maur, Inc. (the "Borrower") for the purpose of making loans to assist the Borrower in the acquisition, construction, furnishing and equipping of the expansion of the Borrower's current distribution center, located as 6565 Brady Street, Davenport, Scott County, Iowa, and the construction and/or remodeling and upgrading, furnishing and equipping of (a) retail stores of the Borrower located at 320 W. Kimberly Road, Davenport, Scott County, Iowa, 6301 University Avenue, Cedar Falls, Black Hawk County, Iowa, 4444 1st Avenue NE, Cedar Rapids, Linn County, Iowa, directly southeast of the First Avenue interchange with Interstate 80, Coralville, Johnson County, Iowa and 1551 Valley West Drive, West Des Moines, Polk County, Iowa, and (b) the e-commerce fulfillment center of the Borrower located at 727 Veteran's Parkway, Davenport, Scott County, Iowa (collectively, the "Project") and paying for costs associated with the issuance of the Bonds; and

WHEREAS, Wells Fargo Bank, National Association (the "Lender") purchased the Bonds.

WHEREAS, the Borrower previously requested that the Issuer approve, and the Issuer approved and executed, a First Supplemental Indenture of Trust between the Issuer and the Trustee and a Second Supplemental Indenture of Trust between the Issuer and the Trustee; and

WHEREAS, the Borrower and the Lender have requested the Authority to approve and enter into a Third Supplemental Indenture of Trust (the "Third Supplement") substantially in the form submitted to the Authority for the purpose of making certain amendments to the calculation

of the interest rate on the Bonds, to extend a mandatory purchase date for the Bonds and to make certain other amendments; and

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

1. The Third Supplement is hereby authorized and approved in substantially the form submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an “Authorized Officer”) and counsel to the Authority, and any Authorized Officer is hereby authorized and directed to execute and deliver the Third Supplement in the name and on behalf of the Authority in substantially the form as has been submitted to and considered by the Board with such changes therein as determined to be necessary or desirable by bond counsel and counsel to the Authority.

2. Any Authorized Officer is hereby authorized to execute and deliver any and all agreements, instruments and documents related to the Third Supplement as deemed required by bond counsel and acceptable to counsel to the Authority, including without limitation any corresponding amendments to the Loan Agreement and any tax agreement or certificate related to the Bonds, and to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution.

3. The Bonds shall remain limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of Borrower pursuant to the Loan Agreement, and the principal and interest thereof shall not constitute an indebtedness of or charge against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit or give rise to pecuniary liability of the State of Iowa or the Authority or charge against its general credit or general funds.

4. 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.

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 5th day of October, 2022.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

AMENDING RESOLUTION ED 17-15B-1

Resolution Amending Resolution No. ED 17-16B regarding not to exceed \$10,000,000 Iowa Finance Authority Revenue Bonds, Series 2018A (Woodgrain Millwork, Inc. Project) to Authorize the Execution and Delivery of certain amendments to the Indenture and other related documents relating to the Bonds.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa, duly organized and existing under and by virtue of the Constitution and the laws of the State of Iowa, (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa (the "Act") to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including any project for which tax exempt financing is authorized by the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority has previously issued its \$9,180,000 aggregate principal amount of Revenue Bonds, Series 2018A (Woodgrain Millwork, Inc. Project) (the "Bonds") pursuant to an Indenture of Trust dated as of March 1, 2018 (the "Original Indenture") between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, the proceeds of the Bonds were loaned to the Borrower pursuant to the Loan Agreement dated as of March 1, 2018 (the "Loan Agreement") between the Authority and Woodgrain Millwork, Inc. (the "Borrower") for the purpose of making loans to finance the costs of acquiring, constructing and equipping a manufacturing facility located at 901 S. Sunset Drive, Norwalk, Iowa (the "Project"), and paying for costs associated with the issuance of the Bonds; and

WHEREAS, Wells Fargo Bank, National Association (the "Lender") purchased the Bonds.

WHEREAS, the Borrower and the Lender have requested the Authority to approve and enter into a First Supplement to Indenture of Trust (the "First Supplement") substantially in the form submitted to the Authority for the purpose of making certain amendments to the calculation of the interest rate on the Bonds, to extend a mandatory purchase date for the Bonds and to make certain other amendments; and

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

1. The First Supplement is hereby authorized and approved in substantially the form submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an "Authorized Officer") and counsel to the Authority, and any Authorized Officer is hereby authorized and directed to execute and deliver the First Supplement in the name and on behalf of the Authority in substantially the form as has

been submitted to and considered by the Board with such changes therein as determined to be necessary or desirable by bond counsel and counsel to the Authority.

2. Any Authorized Officer is hereby authorized to execute and deliver any and all agreements, instruments and documents related to the First Supplement as deemed required by bond counsel and acceptable to counsel to the Authority, including without limitation any corresponding amendments to the Loan Agreement and any tax agreement or certificate related to the Bonds, and to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution.

3. The Bonds shall remain limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of Borrower pursuant to the Loan Agreement, and the principal and interest thereof shall not constitute an indebtedness of or charge against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit or give rise to pecuniary liability of the State of Iowa or the Authority or charge against its general credit or general funds.

4. 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.

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 5th day of October, 2022.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

AMENDING RESOLUTION ED 17-16B-1

Resolution Amending Resolution No. ED 17-16B regarding not to exceed \$7,000,000 Iowa Finance Authority Revenue Bonds, Series 2018B (Woodgrain Millwork, Inc. Project) to Authorize the Execution and Delivery of certain amendments to the Indenture and other related documents relating to the Bonds.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa, duly organized and existing under and by virtue of the Constitution and the laws of the State of Iowa, (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including any project for which tax exempt financing is authorized by the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Authority has previously issued its \$4,080,000 aggregate principal amount of Revenue Bonds, Series 2018B (Woodgrain Millwork, Inc. Project) (the “Bonds”) pursuant to an Indenture of Trust dated as of March 1, 2018 (the “Original Indenture”) between the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”); and

WHEREAS, the proceeds of the Bonds were loaned to the Borrower pursuant to the Loan Agreement dated as of March 1, 2018 (the “Loan Agreement”) between the Authority and Woodgrain Millwork, Inc. (the “Borrower”) for the purpose of making loans to finance the costs (i) refunding the previous issue of Revenue Bonds, Series 2014 (Woodgrain Millwork, Inc. Project) (the “Prior Bonds”) issued by the City of West Des Moines, Iowa (the “City”), the proceeds of which were used to refund previous issues of bonds issued by the City originally issued to finance the cost of constructing an addition to the Borrower’s manufacturing facilities and to finance the cost of installing a new paint line and other equipment and improvements for the Borrower’s manufacturing facilities located at 900 South 19th Street, West Des Moines, Iowa (the “19th Street Facilities”) used by Windsor Window Company (“Windsor”), (ii) financing the cost of remodeling and acquiring equipment for (x) the Borrower’s manufacturing facilities located at 2201 Chows Olympic Avenue, West Des Moines, Iowa (the “Chows Olympic Avenue Facilities”) used by Windsor to manufacture windows and doors, and (y) the 19th Street Facilities (collectively, the “Project”) and paying for costs associated with the issuance of the Bonds; and

WHEREAS, Wells Fargo Bank, National Association (the “Lender”) purchased the Bonds.

WHEREAS, the Borrower and the Lender have requested the Authority to approve and enter into a First Supplement to Indenture of Trust (the “First Supplement”) substantially in the form submitted to the Authority for the purpose of making certain amendments to the calculation of the interest rate on the Bonds, to extend a mandatory purchase date for the Bonds and to make certain other amendments; and

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

1. The First Supplement is hereby authorized and approved in substantially the form submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an “Authorized Officer”) and counsel to the Authority, and any Authorized Officer is hereby authorized and directed to execute and deliver the First Supplement in the name and on behalf of the Authority in substantially the form as has been submitted to and considered by the Board with such changes therein as determined to be necessary or desirable by bond counsel and counsel to the Authority.

2. Any Authorized Officer is hereby authorized to execute and deliver any and all agreements, instruments and documents related to the First Supplement as deemed required by bond counsel and acceptable to counsel to the Authority, including without limitation any corresponding amendments to the Loan Agreement and any tax agreement or certificate related to the Bonds, and to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution.

3. The Bonds shall remain limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of Borrower pursuant to the Loan Agreement, and the principal and interest thereof shall not constitute an indebtedness of or charge against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit or give rise to pecuniary liability of the State of Iowa or the Authority or charge against its general credit or general funds.

4. 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.

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 5th day of October, 2022.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

RESOLUTION PAB 21-10B-1

Resolution Approving an Amendment to the Bond Trust Indenture dated August 1, 2021, between the Iowa Finance Authority and U.S. Bank Trust Company, National Association in connection with the Revenue Bonds (Lifespace Communities, Inc.), Series 2021D

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

WHEREAS, the Authority has previously issued its \$55,000,000 Revenue Bonds (Lifespace Communities, Inc.), Series 2021D (the “Bonds”) pursuant to a Bond Trust Indenture dated as of August 1, 2021 (the “Original Indenture”) between the Authority and U.S. Bank Trust Company, National Association, as successor Bond Trustee (the “Trustee”) and loaned the proceeds of the Bonds to Lifespace Communities, Inc. (the “Borrower”) pursuant to a Loan Agreement dated as of August 1, 2021 (the “Loan Agreement”) between the Authority and the Borrower for the purpose of financing a Project as such term is more fully described in the Original Indenture; and

WHEREAS, BMO Harris Bank N.A. (the “Purchaser”) purchased the Bonds;

WHEREAS, the Borrower has requested the Authority to approve and enter into a Supplemental Bond Trust Indenture Number 1 (the “First Supplemental Indenture”) (the Original Indenture, as amended by the First Supplemental Indenture, is referred to herein as the “Indenture”) for the purpose of amending certain financial covenants of the Borrower and providing for changes to interest rates upon the occurrence of certain events, and amending other terms as further described in the First Supplemental Indenture; and

WHEREAS, the Purchaser has agreed to consent to the First Supplemental Indenture.

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

Section 1. First Supplemental Indenture. The First Supplemental Indenture is hereby authorized and approved in substantially the form submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each, an “Authorized Officer”) and Program Counsel, and any Authorized Officer is hereby authorized and directed to execute, seal and deliver the First Supplemental Indenture in the name and on behalf of the Authority in substantially the form as has been submitted to and considered by the Board with such changes therein as determined to be necessary or desirable by bond counsel and counsel to the Authority.

Section 2. 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 Indenture, any necessary amendments to the Loan Agreement or the Tax Compliance Agreement dated as of August 1, 2021 among the Authority, the Borrower and the Trustee executed and delivered in connection with the original issuance of the Bonds, or other tax certificate or agreements, 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 3. Limited Obligations. The Bonds shall remain limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of Borrower pursuant to the Indenture. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 4. 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 5. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 5th day of October, 2022.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

2023 IFA Board Meeting Dates

January '23

M	T	W	T	F	S	S
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February '23

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March '23

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April '23

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May '23

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June '23

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July '23

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August '23

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September '23

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November '23

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December '23

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