



**IOWA FINANCE  
AUTHORITY**

**Board Meeting Tentative Agenda  
Iowa Finance Authority  
2015 Grand Ave., Des Moines, Iowa  
March 12, 2014 11:00 a.m.**

**I. Consent Agenda**

- Approval of Minutes of the February 5, 2014, IFA Board Meeting
- ED 14-02A, Century II and West Park Apartments Project
- WQ 14-04, SRF Construction Loans
- WQ 14-05, Non-Point Source Loan for INHF, Dickinson County, Laursen Property
- WQ 14-06, Loan for INHF, Davis County, Yoder Property
- AG 14-002A Kenneth S. and Kathryn A. Waechter
- AG 14-003-IA Sheryl L. Penning
- AG 14-004A Joel Hustedt
- AG 14-005A Cale E. Gilman
- AG 14-006A Robert J. Trumm
- AG 14-007A Nathan A. and Chelsea Ramsey
- AG 14-008A Adam J. and Lucy Cameron
- 03418M Brian J. Kessel, Lamoni
- 04049M Mitchel R. Godes, Delmar
- AG-TC 14-03, Beginning Farmer Tax Credit Program

**II. HousingIowa**

- Resolution HI 14-02, HOME Program TBRA Awards
- Resolution HI 14-03, HOME Program Award
- Resolution HI 14-04, Low-Income Housing Tax Credit, 2014 Funding Round
- Resolution HI 14-05, SHTF Project Based Award

**III. Administration**

- ◆ Summary & Overview
- **Accounting and Finance**
  - ◆ Review of Financial Statement
- **Legal**
  - ◆ Adopted and Filed - Chapter 44, Iowa Agriculture Development Division
- **Legislative**
- **Communications**

**IV. Community Development**

- **Economic Development Loan Program**
  - ◆ ED Loan 14-01B, Marshalltown Senior Residences Project
  - ◆ ED Loan 13-04B-1, Rowley Memorial Masonic Home Project
  - ◆ ED Loan 09-25B-1, Randy and Ronnie Hunt Partnership Project
  - ◆ ED Loan 364I and 462I, Village Court Associates Project



- **Iowa Agriculture Development Division**
  - ◆ AG 14-002B Kenneth S. and Kathryn A. Waechter
  - ◆ AG 14-003-IB Sheryl L. Penning
  - ◆ AG 14-004B Joel Hustedt
  - ◆ AG 14-005B Cale E. Gilman
  - ◆ AG 14-006B Robert J. Trumm
  - ◆ AG 14-007B Nathan A. and Chelsea Ramsey
  - ◆ AG 14-008B Adam J. and Lucy Cameron

**V. Miscellaneous Items**

- Receive Comments from General Public – 5 min./person; 30 min. total time

**VI. Adjournment**

*Items on the consent agenda may be removed from the consent agenda for separate consideration at the request of any Board member.  
Agenda items may be taken out of order at the discretion of the Board Chair.*



## **TLEPHONIC BOARD MEETING MINUTES**

**Iowa Finance Authority  
2015 Grand Avenue  
Des Moines, Iowa  
February 5, 2014**

### **Board Members Present**

Darlys Baum, Chair	Joan Johnson
David Greenspon, Vice Chair	Shaner Magalhães
Jeffrey Heil	Michel Nelson
Ruth Randleman	Eric Peterson

### **Board Members Absent**

Carmela Brown, Treasurer

### **Staff Members Present**

David Jamison, Executive Director/Board Secretary	Dave Vaske, LIHTC Manager
Lori Beary, Community Development Director	Wes Peterson, Director of Government Relations
Cindy Harris, Chief Financial Officer	Mark Thompson, General Counsel
Steve Harvey, Chief Operating Officer	Jess Flaherty, Executive Assistant/ Recording Secretary
Deb Haugh, Director of Single Family Production	
Katie Kulisky, Administrative Assistant	

### **Others Present**

David Grossklaus, Dorsey & Whitney Law Firm	Bret Mills, Conlin Properties
Grant Dugdale, Attorney General's Office	

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### **Call to Order**

Chair Baum called to order the February 5, 2014, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:02 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Greenspon, Heil, Johnson, Magalhães, Nelson, Peterson and Randleman.

Chair Baum noted for the minutes that the meeting was being held telephonically because the schedules of the Board members made it impossible for a quorum to meet in one location.

### **Consent Agenda**

Chair Baum introduced the consent agenda and asked if anyone wanted to request that items be removed.

**MOTION:** There being no objections, Mr. Heil made a motion to approve the items on the consent agenda, which included the following:

Approval of Minutes of the January 8, 2014, IFA Board Meeting  
ED 14-01, Marshalltown Senior Residences Project  
WQ 14-02, SRF Planning & Design Loans  
WQ 14-03, SRF Construction Loans  
AG 14-001, Joshua Williams  
04225, Nathan A. and Kathleen J. Block, Waukon  
04741, Dan Inglis, Wyoming  
04762, Jonathan and Dawn Hess, Lowden  
AG-TC 1402, Beginning Farmer Tax Credit Program

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

### **Administration**

Director Jamison reported that he had been traveling to attend media events promoting IowaHousingSearch.org. He stated that all of the events had been successful and the launch of the new site was going well.

### **ACCOUNTING AND FINANCE**

#### **Review of Financial Statement**

Mr. Harvey presented the December 2013 financial results. He said that as a housing agency, year-to-date net operating income of \$12,088,050 is unfavorable to budget by \$135,951.

The State Revolving Fund year-to-date net operating income of \$23,081,124, is favorable to budget by \$89,772.

**MOTION:** On a motion by Mr. Greenspon and a second by Ms. Randleman, the Board unanimously accepted the December 2013 financial statement.

### **Legal**

#### **Settlement of Low-Income Housing Tax Credit Litigation: Hilltop II, LP vs. Iowa Finance**

##### **Authority**

Mr. Dugdale addressed the Board and recommended approval of the Settlement Agreement between Hilltop II, LP and Iowa Finance Authority.

**Motion:** Ms. Randleman made a motion to approve the Settlement Agreement between Hilltop II, LP and the Iowa Finance Authority. On a second by Mr. Greenspon a roll call vote was taken with the following results: **YES:** Greenspon, Heil, Nelson, Magalhães, Johnson, Randleman and Baum; **NO:** None. **ABSTAIN:** Peterson. The motion passed unanimously.

### **Community Development**

#### **ECONOMIC DEVELOPMENT**

##### **ED LOAN 13-09B, DEERFIELD RETIREMENT COMMUNITY, INC. PROJECT**

Ms. Berry stated that a public hearing had been held at 8:30 a.m. with no comments and no one in attendance. Ms. Berry asked for Board action on ED 13-09B.

**MOTION:** On a motion by Mr. Greenspon and a second by Ms. Randleman, the Board unanimously approved Resolution ED 13-09B.

**IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)**

**AG 14-001B, Joshua Williams**

Ms. Berry introduced the resolution for the IADD and asked for Board action.

**MOTION:** On a motion by Mr. Magalhães and a second by Mr. Peterson, the Board unanimously approved Resolution AG 14-001B.

**Miscellaneous**

**Receive Comments from General Public**

Chair Baum opened the public comment period and asked if anyone in the audience would like to address the Board.

Mr. Bret Mills addressed the Board concerning a legislative proposal regarding a change in property taxes which would exclude Section 42 properties. He stated that he was requesting IFA and other like-minded developer's support to lobby the legislature to include Section 42 properties in the revisions proposed to start in 2015. The Board and Mr. Mills discussed the issue in depth. There being no further discussion or questions from the Board, Ms. Baum thanked Mr. Mills for his comments and time.

**Adjournment**

There being no further business, on a motion by Ms. Randleman and a second by Mr. Magalhães, the February 5, 2013, regular monthly meeting of the IFA Board of Directors adjourned at 11:35 a.m.

Dated this 12<sup>th</sup> day of March 2014.

Respectfully submitted:

Approved as to form:

David D. Jamison  
Executive Director/Board Secretary  
Iowa Finance Authority

David Greenspon, Vice Chair  
Iowa Finance Authority



IOWA FINANCE  
AUTHORITY

To: IFA Board of Directors  
From: Lori Beary, Community Development Director  
Date: 2/28/14  
Re: Economic Development, Water Quality and Ag Development

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**Consent Agenda**

**Economic Development Bond Program**

**ED Loan #14-02, Century II and West Park Apartments Project**

This is an application for \$6,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Century II and West Park Apartments Project in Sioux City. The bonds will be used for the acquisition and rehabilitation of two apartment complexes. Century II consists of one 5-story building with 80-units and West Park is 3 buildings with a total of 51 units. This project will also use 4% LIHTC and will need an allocation of Private Activity Bond Cap.

**State Revolving Fund**

**SRF Construction Loans - WQ 14-04**

This is a resolution to approve SRF Construction Loans for a total amount of \$5,599,879 for the cities of Gilmore City, Hull, and New London and to the Department of Natural Resources Parks Bureau for a new pump station at Big Creek Park. The loan to the DNR is repaid with park use fees. These loans will have an interest rate of 1.75% for 20 years or 2.75% for up to 30 years.

**Non Point Source Loan for INHF – Dickinson County – Laursen Property – WQ 14-05**

This is a resolution for IFA to purchase a 100% participation of a loan not to exceed \$550,000 to the Iowa Natural Heritage Foundation. The loan will be originated by Bank Midwest in Spirit Lake for a term not to exceed 5 years for the purchase of 150 acres in Dickinson County. The Laursen property consists of pasture, remnant prairie, cropland and approximately one mile of the Little Sioux River. Expanding protection along the Little Sioux is one of the Dickinson County Conservation Board's priorities. The Little Sioux Watershed is one of two critical watersheds for conserving aquatic biodiversity designated in Iowa. This section of the river is located in the stretch between the cities of Spencer and Linn Grove and falls within one of the five state Protected Water Areas designated by the Department of Natural Resources. It is also listed on the Iowa Impaired Waters report. Increasing the amount of protected land along the river corridor will play an important part in improving water quality by buffering the river from runoff and other outside pollutants.

**Loan for INHF – Davis County – Yoder Property – WQ 14-06**

This is a resolution for IFA to purchase a 100% participation of a loan not to exceed \$392,000 to the Iowa Natural Heritage Foundation. The loan will be originated by Decorah Bank and Trust for a term not to exceed 5 years for the purchase of 227 acres in Davis County. The Yoder property is mixed woodland, wetlands and upland connecting Stephens Forest and Soap Creek Wildlife Management Area in Davis County. There are restored riverine wetlands along Soap Creek which are helping to improve water quality. All but 10 acres of the area within the floodplain is in CRP or wetland vegetation. There are over 100 acres of woodland on the property, most of which is high quality oak-hickory. Soap Creek is one of four Iowa Flood Center priority watersheds identified in 2013. Flooding on Soap Creek has been a problem for decades and the Iowa Flood Center is working to reduce its impacts to the region. There is additional potential for wetland restoration and increasing seeking diversity on the land. Protection of the property ensures that the already restored areas will remain in natural vegetation and continue to protect Soap Creek.

RESOLUTION  
ED 14-02A

Approving an Application for \$6,000,000  
Iowa Finance Authority Multifamily Housing Revenue Bonds  
(Century II and West Park Apartments Project), Series 2014  
For 2014 SC Partners, LLC (the "Borrower")

And Evidencing the Intent to Proceed with the Issuance of  
\$6,000,000 Multifamily Housing 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 Economic Development Loan 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 Multifamily Housing Revenue Bonds in an amount not to exceed \$6,000,000 (the "Bonds") and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the "Project"); and

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

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

Section 1. Approval of Application. The Application is hereby approved, and the Executive Director of the Authority is 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 Program Counsel and/or General 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. The Executive Director, 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. The Executive Director 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 the Executive Director 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. The officers, Executive Director and Program 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, 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 a pecuniary liability of, or claim against, the State of Iowa or the Authority or a charge against their general credit or general funds.

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

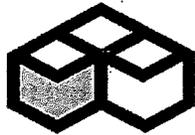
Section 10. Repealer. All resolutions, parts of resolutions, and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 11. Passed and approved this 12th day of March, 2014.

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David D. Jamison, Secretary

(Seal)



IOWA FINANCE AUTHORITY

David D. Jamison, Executive Director
2015 Grand Avenue
Des Moines, Iowa 50312
(515) 725-4900 - (800) 432-7230

FOR IFA USE ONLY
Project No. ED 14-02
Application Received 2/25/14
Application Fee Received? [X]
Volume Cap? [X] Yes [ ] No
Amount of Request \$ 6,000,000

Application forms can be obtained from the Authority's website at www.IowaFinanceAuthority.gov

ECONOMIC DEVELOPMENT BOND APPLICATION

Part A - Borrower Information

- 1. Project Name: Century II and West Park Apartments
2. Contact Person/Title: Lewis F. Weinberg
Company: 2014 SC Partners, LLC
Address: 505 Fifth Street, Suite 200
City, State, Zip: Sioux City, Iowa 51101
Telephone: 712/490-7365 E-mail: lew515@gmail.com
5. 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.
Lewis F. Weinberg, Managing Member
Weinberg Investments, Inc., Member
Sioux Falls Environmental Access, Inc., Member
6. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: N/A
7. Is the Borrower currently qualified to transact business within the State of Iowa? Yes [X] No [ ]
8. If project is a Nursing Facility, is state certificate of need required: [ ] Yes [X] No
9. Total current FTE's of Borrower: 0
Number of permanent FTE's created by the project: 0

**Part B - Project Information**

1. This Project qualifies for financing pursuant to the Economic Development Loan Program as land, buildings or improvements suitable for use as one of the following facilities (Check one):

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135c.1 (6) of the Iowa Code. Specify: \_\_\_\_\_

Other 501c (3) entity (please specify) \_\_\_\_\_

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$ 6,000,000

Amount to be used for refunding: \$ 0

4. Address/Location of Project

Street/City/State Century II Apartments – 515 Court Street, Sioux City, Iowa 51101

West Park Apartments – 605 Third Street, Sioux City, IA 51103

County Woodbury

5. General Project Description:

Century II - Purchase and renovation of 80-unit existing apartment complex including one 5-story building. Renovation will include updating of all fire suppression and detection systems, elevator upgrades, replacement of HVAC, exterior repairs, window replacement, roofing, interior apartment fixtures and equipment, floor coverings and electrical fixtures.

West Park - Purchase and renovation of 51-unit existing apartment complex including one 3-story building with 31 units and one 1-story building with 8 units and one 1-story building with 12 units. Renovation will include updating of all fire suppression and detection systems, elevator in the multi-story building, HVAC, exterior treatments, roofing, interior apartment fixtures and equipment, floor coverings and electrical fixtures.

**Part B - Project Information continued**

6. Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?  
 No  
 Yes, in the amount of \$ \_\_\_\_\_ (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

- a. Principal User will be: 2014 SC Partners, LLC
- b. Seller (if any) of the Project: Sioux Falls Environmental Access, Inc.
- c. Purchaser (if any) or Owner or Lessee of the Project: 2014 SC Partners, LLC
- d. Relationship of Project Seller and Purchaser, if any: Seller is an LLC Member

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

Sources:	Amount	Uses:	Amount
First Mortgage	\$ 5,997,509	Acquisition	\$ 5,411,000
Second Mortgage	844,000	Rehabilitation	3,508,389
(West Park Only)			
EZ Credits (both)	590,639	Contingency	380,000
Limited Partner	2,331,308	Soft Costs	693,606
General Partner	11,775	Consultant & Developer	787,236
		Fee	
SFEA Carry-Back Loan	956,000	Replacement Reserves	131,000
(Century II only)			
Energy & Sales Tax Rebates	180,000		
	\$ 10,911,231		\$ 10,911,231
<b>Total</b>		<b>Total</b>	

9. Type of Bond Sale  Public Sale  Private Placement.

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

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

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

Name: Carl Coen III  
Firm Name: Coan & Lyons  
Address: 1100 Connecticut Avenue, NW  
City/State/Zip Code: Washington, DC 20036  
Telephone: 202/728-1070 Email: ccoan@coanlyons.com

**2. Counsel to the Borrower:**

Name: Lance Ehmcke  
Firm Name: Heidman Law Firm, P.C.  
Address: 1128 Historic 4<sup>th</sup> Street, P.O. Box 3086  
City/State/Zip Code: Sioux City, IA 51102  
Telephone: 712/222-4100 E-mail: Lance.Ehmcke@heidmanlaw.com

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

Name: Michael McCullough  
Firm Name: Berkadia Commercial Mortgage, LLC  
Address: 7500 Old Georgetown Road, Suite 1275  
City/State/Zip Code: Bethesda, MD 20814  
Telephone: 433/655-9495 E-mail: Mike.McCullough@Berkadia.com

**4. Counsel to the Underwriter:**

Name: John Rucker III  
Firm Name: Merchant Capital, LLC  
Address: Lakeview Center, 2660 EastChase Lane , Suite 400  
City/State/Zip Code: Montgomery, AL 36117  
Telephone: 334/834-5100 E-mail: john.rucker@merchantcapital.com

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

Name: Unknown  
Firm Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_ E-mail: \_\_\_\_\_

**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:

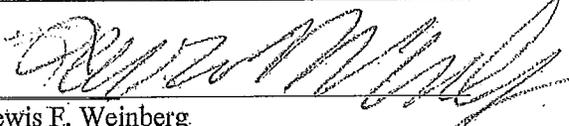
Lori Beary  
Community Development Director  
Iowa Finance Authority  
2015 Grand Avenue  
Des Moines, IA 50312

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 Lori Beary at 515-725-4965 or [lori.beary@iowa.gov](mailto:lori.beary@iowa.gov) 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 Claypool ( [claypool.david@dorsey.com](mailto:claypool.david@dorsey.com) ) or David Grossklaus ( [Grossklaus.David@dorsey.com](mailto:Grossklaus.David@dorsey.com) ) at Dorsey & Whitney and the Authority's Community Development Director ( [lori.beary@iowa.gov](mailto:lori.beary@iowa.gov) ).

Dated this 24<sup>th</sup> day of FEBRUARY, 2014

Borrower: 2014 SC Partners, LLC

By:   
Lewis F. Weinberg

Title: Managing Member

**RESOLUTION**  
**WQ 14-04**

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 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 12<sup>th</sup> day of March, 2014.

(Seal)

\_\_\_\_\_  
David D. Jamison, Secretary

Exhibit A

SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Gilmore City	Humboldt, Pocahontas	504	\$760,879	CW	Infiltration & Inflow Corrections
Hull	Sioux	2,175	\$2,415,000	CW	Treatment Improvements
Iowa DNR Parks Bureau	Polk	n/a	\$1,313,000	CW	Pump Station - Big Creek Park
New London	Henry	1,897	\$1,111,000	DW	Water Mains

\$5,599,879

**RESOLUTION**  
**WQ 14-05**

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, 2007, as amended and sections 455B.291 through and including 455B.299 of the Code of Iowa, 2007, as amended, works with the Iowa Department of Natural Resources (the "DNR") 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 low-interest loans, pass through loans or linked deposits through local lending institutions under the SRF Program for non-point source projects; and

WHEREAS, prior to applying to the Authority for a non-point source loan under the SRF Program, a borrower must receive approval of its project from DNR; and

WHEREAS, The Iowa Natural Heritage Foundation (the "Borrower") has received the necessary written approval from DNR on the project described in Exhibit A attached hereto (the "Project"), which approval is attached as Exhibit B hereto; and

WHEREAS, in connection with the Project, the Borrower has applied for a loan (the "Loan") from Bank Midwest in Spirit Lake pursuant to the SRF Program; and

WHEREAS, the Authority has reviewed the loan application of the Borrower and desires purchase a participation in the Loan for the Project, in an amount not to exceed \$550,000 upon the terms and conditions set forth on Exhibit C attached hereto;

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

SECTION 1. The Board hereby approves up to a 100% participation in the Loan to the Borrower for the Project, in an amount not to exceed \$550,000, upon the terms and conditions detailed in Exhibit C hereto. The Executive Director is authorized to prepare and issue a commitment for the Loan consistent with the terms 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 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 12<sup>th</sup> day of March, 2014.

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David D. Jamison, Secretary

(Seal)

## **EXHIBIT A**

### **Project: *DICKINSON COUNTY – LAURSEN PROPERTY***

The Laursen property consists of approximately 150 acres of pasture, remnant prairie and cropland. Approximately one mile of the Little Sioux River, a state designated Protected Water Area, bisects the property. One mile upstream is the Dickinson CCB's Judd Wildlife Area and the Zimmer Addition. There is a growing corridor of protected land along the Little Sioux River between Cayler Prairie in Dickinson County and the Waterman Prairie complex in O'Brien County. Expanding protection along the Little Sioux is one of the Dickinson County Conservation Board's priorities

The Little Sioux Watershed is one of two critical watersheds for conserving aquatic biodiversity designated in Iowa. Acquisition of the Laursen property will ensure the permanent protection of one mile of the Little Sioux River. This section of the river is located in the stretch between the cities of Spencer and Linn Grove. It falls within one of the five state Protected Water Areas designated by the Department of Natural Resources

This section of the Little Sioux is also listed on the Iowa Impaired Waters report. Increasing the amount of protected land along the river corridor will play an important part in improving water quality by buffering the river from runoff and other outside pollutants.

EXHIBIT B

**PROGRAM APPLICATION**  
**Iowa Water Quality Loan Fund General Non-Point Source Program**

Project Name	Address	City	State	Zip
Iowa Natural Heritage Foundation	505 5 <sup>th</sup> Avenue, STE 444	Des Moines	IA	50309
Phone Number	Email	Contact Name	2013 OCT 24 A 11: 24	
515-288-1846	JMcGovern@inhf.org	Joe McGovern, President	WATER SUPPLY	

**Legal Description**  
 150-acre tract located in the North Half (N 1/2) and Southwest Quarter (SW 1/4) of Section 34, T98N, R37W of the 5th P.M., Dickinson County, Iowa

Assistance is available to projects where facilities are needed to protect, restore or improve water quality from non-point source pollution. Only applicants that are owners of record of the property or have long-term control of the property where the project is to be implemented are eligible. For additional project eligibility information, please refer to Iowa Administrative Code 567, Chapter 92.13 (455B).

**Description of Practice. Attach Maps, Timeline for Project Completion and an Estimated Lifespan for the Practice.**

There is a growing corridor of protected land along the Little Sioux River between Cayler Prairie in Dickinson County and the Waterman Prairie complex in O'Brien County. Expanding protection along the Little Sioux is one of the Dickinson County Conservation Board's (CCB) priorities.

The Laursen property is made up of approximately 150 acres of pasture, remnant prairie, and cropland. Approximately one mile of the Little Sioux River, a state designated Protected Water Area, bisects the property. The 20-acre prairie remnant is home to several conservative species such as Scribner's Panic Grass, Pasque flower, White Prairie Clover and others. There are fen-like areas in the bottoms that have high quality plant diversity as well. One mile upstream is the Dickinson CCB's Judd Wildlife Area and the Zimmer Addition. The Zimmer Addition is also high quality remnant prairie, home to the federally endangered Prairie Bush Clover and an abundant population of the state threatened Biscuitroot. The Iowa Natural Heritage Foundation expects management and restoration will reveal the remnant prairie on the Laursen property to be of equally high quality.

*The Iowa Natural Heritage Foundation is applying for \$550,000 (the appraised value and purchase price of the property) through the General Non-Point Source Program of the Iowa Water Quality Loan Fund. The lower interest rate offered by the Iowa Water Quality Loan Fund will ensure that more of the funds raised for the project will be directed to actual project costs.*

**Description of Water Quality Benefits of the Project**

According to The Nature Conservancy and the Association for Biodiversity Information, the preservation of the Little Sioux Watershed would help conserve aquatic biodiversity in the United States. Their research indicates that the United States' aquatic biodiversity could be saved by protecting 15% of the watersheds in the US. The Little Sioux Watershed is one of two critical watersheds for conserving aquatic biodiversity designated in Iowa.

Acquisition of the Laursen property will ensure the permanent protection of one mile of the Little Sioux River. This section of the river is particularly significant on a local level. Located in the stretch between the cities of Spencer and Linn Grove, it falls within one of the five state Protected Water Areas, as designated by the Iowa Department of Natural Resources (IDNR). The section of the Little Sioux that runs through the Laursen Property is also listed in **Category 5a** of the IDNR Iowa Impaired Waters report, which indicates that "water is impaired or a declining water quality trend is evident, and a TMDL is needed." This stretch of the Little Sioux River is **not supporting** its primary, recreational use, due to high levels of E.coli bacteria that violate state water quality criteria. Increasing the amount of protected land along the river corridor will play an important part in improving water quality by buffering the river from runoff and other outside pollutants.

INHF expects to transfer the land to the US Fish and Wildlife Service within five years. Management will be under the auspices of the Iowa Department of Natural Resources. Management activities will include continued restoration and expansion of the native prairie ecosystem and restoration of the Little Sioux River floodplain.

Total Estimated Project Costs	Percentage of Project for Water Quality Protection/Improvement
-------------------------------	--

\$550,000	100%
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Estimated General Non-Point Source Program Loan
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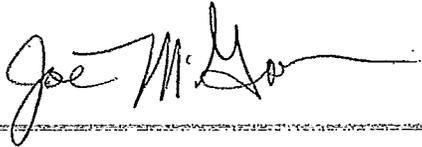
\$550,000
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## PROGRAM APPLICANT CONDITIONS

- Timely completion. The approval of this application is good for six months following DNR signature. If the project is not expected to be complete within six months, the applicant may request an extension from the DNR. If the project is not complete and a request to extend this approval is not made, GNS funds may not be available.
- Records. The project owner shall maintain records that document all costs associated with the project for not less than 3 years from the date of the final loan payment. The project owner shall provide the Department of Natural Resources representative access to the project to verify the loan was used for the purpose intended.
- Rectification and Disputes. Failure of the project owner to implement the approved local water protection project or to comply with the applicable requirements constitutes grounds for the Department of Natural Resources or the lending institution to withhold loan disbursements. The project owner is responsible for ensuring that the identified problem is rectified.
- Repayment & Property Transfer. Loans shall be repaid in accordance with the terms and conditions of the executed loan agreement between the participating lender and project owner. Repayment of the loan must begin within 30 days after the project is completed or by the date specified by the participating lender, whichever is earlier. In the event of property transfer from the project owner that secured the loan to another person or entity during the repayment period specified in the loan agreement, the balance of the loan, principal and any accrued interest shall be due in full. Prepayment of the principal in whole or in part shall be allowed without penalty.
- Project owner is responsible for obtaining all applicable permits. This application approval does NOT constitute a permit.

## PROGRAM APPLICANT SIGNATURE

**Project Owner Signature.** By signing this program application, I agree that all information provided in this application is accurate and I agree to the conditions listed above.

Project Signature Name and Title	Signature	Date
Joe McGovern, President Iowa Natural Heritage Foundation		10/22/13

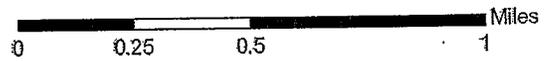
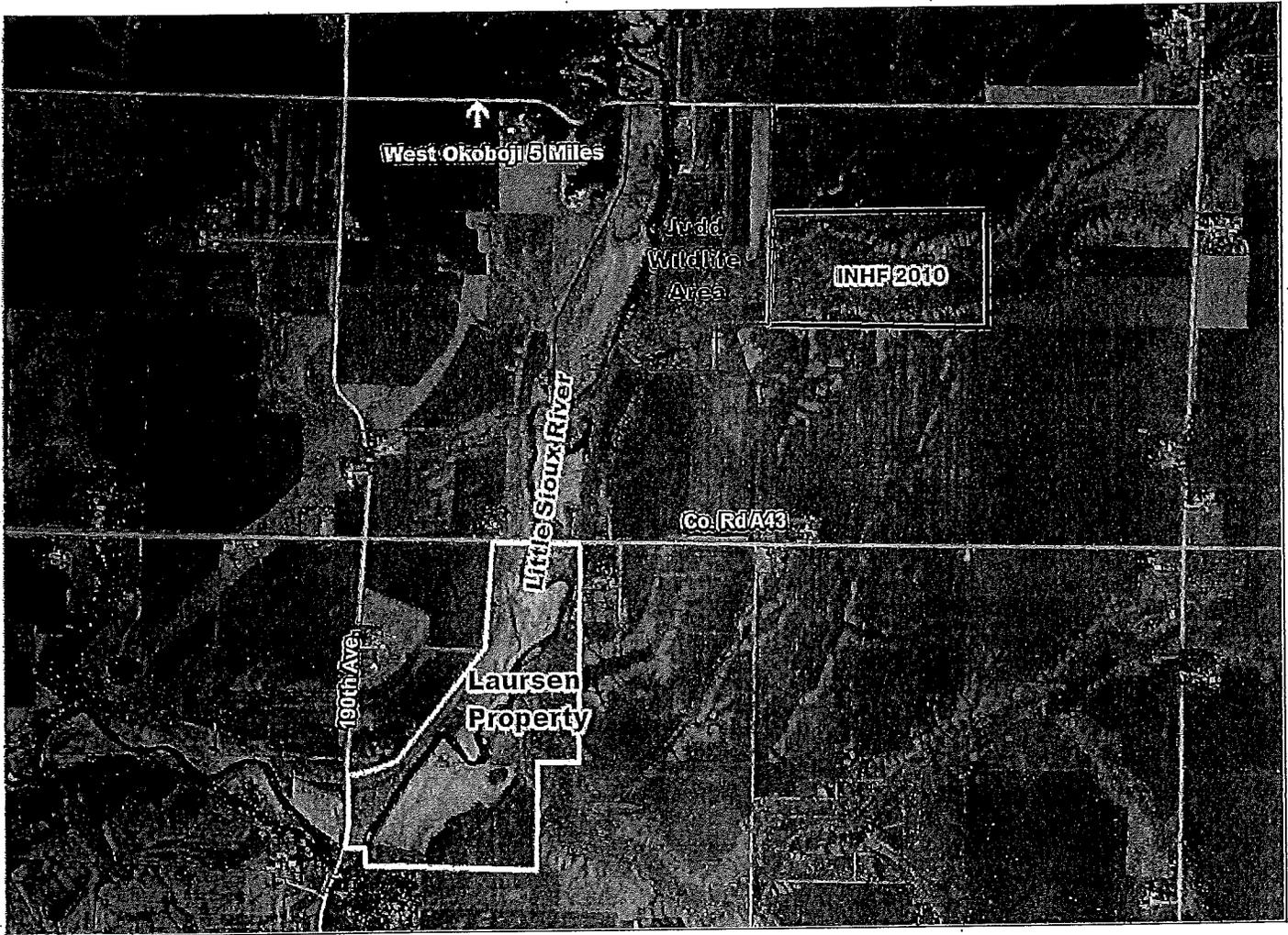
## PROJECT RATING CRITERIA

The general non-point source rating criteria consider the use classification of the receiving waters, water quality of the receiving waters, the project benefits and a tiebreaker. Priority ranking for the projects is based on the total points awarded for all the categories. The greater the total number of points, the higher the ranking. All applications will be rated using 567 Iowa Administrative Code 91.11(455B) General nonpoint source projects rating system (see next page for more details).

## PROGRAM APPLICATION APPROVAL

**DNR Signature.** By approving this program application, the Department of Natural Resources confirms that the application accurately estimates the cost of the practice, that the practice described is reasonable and proper, and that the proposed project is eligible under the rules of the program.

DNR Signature Name and Title	Signature	Date
Patti Cale-Finnegan SRF Coordinator		12/19/13



Photos of the Laursen Property



## EXHIBIT C

### LOAN REQUEST

<u>NOTE TYPE</u>	<u>ORIGINAL AMOUNT</u>	<u>RATE</u>	<u>TERM</u>	<u>PURPOSE</u>	<u>SECURITY</u>
Loan	\$550,000	Up to 3%	5 Years	Purchase 150 acres Dickinson County	INHF

Bank Midwest in Spirit Lake has agreed to be the direct lender on this loan with 100% participation purchased by the Iowa Finance Authority

### Equity

	2012	2011	2010	2009
<b>Total Assets</b>	\$51,762,912	\$39,834,310	\$35,525,368	\$30,020,963
<b>Total Liabilities</b>	\$20,935,881	\$11,214,332	\$12,366,592	\$10,871,416
<b>Total Net Assets</b>	\$30,827,031	\$28,619,978	\$23,158,776	\$19,149,547

The Iowa Natural Heritage Foundation (INHF) is a member-supported organization whose priorities include protecting priority lands, connecting natural landscapes and natural corridors, restoring natural areas, and engaging Iowans with their natural heritage. INHF, a non-profit conservation group, has helped protect more than 120,000 acres of Iowa's prairies, wetlands, woodlands, greenways, trails and river corridors. Each year INHF works with members, landowners, volunteers, leaders and conservation professionals across Iowa. The INHF staff, which includes 21 full time employees, works closely with at least 100 volunteers annually. There are over 7,000 individuals, families, businesses and organizations who are members of INHF. These members are INHF's main source of volunteer work, project support, new project ideas, landowner contracts, and major planned gifts for the future of Iowa conservation.

From a financial standpoint, INHF is very sound. The foundation reported a net worth of \$31M as of 12/31/12, a \$2M increase over 2011. The net worth of the foundation has historically been quite strong. Liquidity is also a strength of the foundation, with working capital of \$25.1M in 2012. The foundation's total revenue in 2012 was \$16.6M with the majority of income stemming from land project revenues of \$13.9M and contributions and grants of \$2.7M. In conjunction with program service expenses of \$14.4M, this led to a gain on net assets of \$2.2M for the year.

**RESOLUTION**  
**WQ 14-06**

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, 2007, as amended and sections 455B.291 through and including 455B.299 of the Code of Iowa, 2007, as amended, works with the Iowa Department of Natural Resources (the "DNR") 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 low-interest loans, pass through loans or linked deposits through local lending institutions under the SRF Program for non-point source projects; and

WHEREAS, prior to applying to the Authority for a non-point source loan under the SRF Program, a borrower must receive approval of its project from DNR; and

WHEREAS, The Iowa Natural Heritage Foundation (the "Borrower") has received the necessary written approval from DNR on the project described in Exhibit A attached hereto (the "Project"), which approval is attached as Exhibit B hereto; and

WHEREAS, in connection with the Project, the Borrower has applied for a loan (the "Loan") from Decorah Bank and Trust Company pursuant to the SRF Program; and

WHEREAS, the Authority has reviewed the loan application of the Borrower and desires purchase a participation in the Loan for the Project, in an amount not to exceed \$392,000 upon the terms and conditions set forth on Exhibit C attached hereto;

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

SECTION 1. The Board hereby approves up to a 100% participation in the Loan to the Borrower for the Project, in an amount not to exceed \$392,000, upon the terms and conditions detailed in Exhibit C hereto. The Executive Director is authorized to prepare and issue a commitment for the Loan consistent with the terms 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 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 12<sup>th</sup> day of March, 2014.

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David D. Jamison, Secretary

(Seal)

## EXHIBIT A

### Project: *DAVIS COUNTY – YODER PROPERTY – SOAP CREEK*

The Yoder property consists of 227 acres of mixed woodland, wetlands and upland connecting Stephens Forest and Soap Creek Wildlife Management Area in Davis County. There are restored riverine wetlands along Soap Creek which are helping to improve water quality. All but 10 acres of the area within the floodplain is in CRP or wetland vegetation. There are over 100 acres of woodland on the property, most of which is high quality oak-hickory.

Soap Creek is one of four Iowa Flood Center priority watersheds identified in 2013. Flooding on Soap Creek has been a problem for decades and the Iowa Flood Center is working to reduce its impacts to the region. There is additional potential for wetland restoration and increasing seeking diversity on the land. Protection of the property ensures that the already restored areas will remain in natural vegetation and continue to protect Soap Creek.

The Iowa DNR Forestry Bureau asked for INHF assistance in acquiring the property. Given its location adjacent to the state forest and a wildlife management area, it is a natural addition. If the owners had not been able to sell the property, they had planned to drain the bottomland and start farming it when the CRP contract expired.

EXHIBIT B

PROGRAM APPLICATION  
Iowa Water Quality Loan Fund General Non-Point Source Program

DEPT OF NATURAL RESOURCES

Project Name	Address	City	State	Zip
Iowa Natural Heritage Foundation	505 5 <sup>th</sup> Avenue, STE 444	Des Moines	IA	50309

2013 OCT 24 A 11:24

WATER SUPPLY

Phone Number	Email	Contact Name
515-288-1846	jmcgovern@inhf.org	Joe McGovern, President

**Legal Description**  
227 acres in Section 20, Township 70, Range 15 West, Davis County Iowa.

Assistance is available to projects where facilities are needed to protect, restore or improve water quality from non-point source pollution. Only applicants that are owners of record of the property or have long-term control of the property where the project is to be implemented are eligible. For additional project eligibility information, please refer to Iowa Administrative Code 567, Chapter 92.13 (455B).

**Description of Practice. Attach Maps, Timeline for Project Completion and an Estimated Lifespan for the Practice.**

The Yoder property is 227 acres of mixed woodland, wetland and upland adjacent that connects Stephens State Forest and Soap Creek Wildlife Management Area (WMA). The Iowa DNR Forestry Bureau has asked for INHF assistance in acquiring the property. Given it is adjacent to the state forest and a wildlife management area, it is a natural addition. INHF staff worked with the landowners and secured a purchase price of \$1,725 per acre or \$391,575 which is less than the appraised value of \$408,600. If the owners were unsuccessful in selling the property, they were going to drain the bottomland and start farming it once the CRP contract expired.

*The Iowa Natural Heritage Foundation is applying for \$391,575 (the appraised value and purchase price of the property) through the General Non-Point Source Program of the Iowa Water Quality Loan Fund. The lower interest rate offered by the Iowa Water Quality Loan Fund will ensure that more of the funds raised for the project will be directed to actual project costs.*

**Description of Water Quality Benefits of the Project**

Soap Creek is one of four Iowa Flood Center priority watersheds identified in a 2012 partnership project with the U.S. Department of Housing and Urban Development (HUD). Flooding on Soap Creek has been a problem for decades and the Iowa Flood Center is working to reduce its impacts to the region. (The other three watersheds are the Chequest, Turkey and Upper Cedar – see attached map).

Acquisition and protection of the Yoder property will support the overall goals of the Iowa Flood Center/HUD project which include:

- Maximize soil water holding capacity from precipitation
- Minimize severe soil erosion and sand deposition during floods;
- Manage water runoff in uplands under saturated soil moisture conditions;
- Reduce and mitigate structural and nonstructural flood damage

In 1988, the counties of Appanoose, Davis, Monroe, and Wapello created the Soap Creek Watershed Board. This group put in place a plan to fund and construct 154 farm ponds in an effort to provide water for agriculture practices as well as provide flood protection for the residents inside the Soap Creek watershed. Through

collaborative efforts and funding from federal, state, and local sources, to date 132 ponds have been constructed.

Even though projects targeted by the Iowa Flood Center/HUD/Soap Creek Watershed Board program are mostly structural, the acquisition and permanent protection of the Yoder property will prevent floodplain land from being converted to land uses that would increase runoff rates and quantities thereby diminishing the positive efforts made towards flood reduction in the watershed.

The Yoder property is a quality mix of woodland, wetland and upland habitat and its protection. There are restored riverine wetlands along Soap Creek, which are helping to improve water quality. All but 10 acres of the area within the floodplain is in CRP or wetland vegetation. There is over 100 acres of woodland on the property most of which is high quality oak-hickory.

There is additional potential for wetland restoration and increasing seeding diversity on the land. Protection of the property ensures that the already restored areas will remain in natural vegetation and continue to protect Soap Creek.

**Total Estimated Project Costs-**

**Percentage of Project for Water Quality Protection/Improvement**

*\$391,575*

*100%*

**Estimated General Non-Point Source Program Loan**

*\$391,575*

**PROGRAM APPLICANT CONDITIONS**

- Timely completion. The approval of this application is good for six months following DNR signature. If the project is not expected to be complete within six months, the applicant may request an extension from the DNR. If the project is not complete and a request to extend this approval is not made, GNS funds may not be available.
- Records. The project owner shall maintain records that document all costs associated with the project for not less than 3 years from the date of the final loan payment. The project owner shall provide the Department of Natural Resources representative access to the project to verify the loan was used for the purpose intended.
- Rectification and Disputes. Failure of the project owner to implement the approved local water protection project or to comply with the applicable requirements constitutes grounds for the Department of Natural Resources or the lending institution to withhold loan disbursements. The project owner is responsible for ensuring that the identified problem is rectified.
- Repayment & Property Transfer. Loans shall be repaid in accordance with the terms and conditions of the executed loan agreement between the participating lender and project owner. Repayment of the loan must begin within 30 days after the project is completed or by the date specified by the participating lender, whichever is earlier. In the event of property transfer from the project owner that secured the loan to another person or entity during the repayment period specified in the loan agreement, the balance of the loan, principal and any accrued interest shall be due in full. Prepayment of the principal in whole or in part shall be allowed without penalty.
- Project owner is responsible for obtaining all applicable permits. This application approval does NOT constitute a permit.

**PROGRAM APPLICANT SIGNATURE**

**Project Owner Signature.** By signing this program application, I agree that all information provided in this application is accurate and I agree to the conditions listed above.

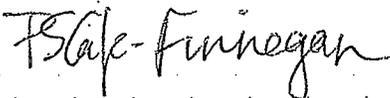
Project Signature Name and Title	Signature	Date
Joe McGovern, President Iowa Natural Heritage Foundation		10/21/13

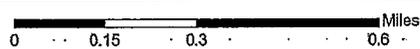
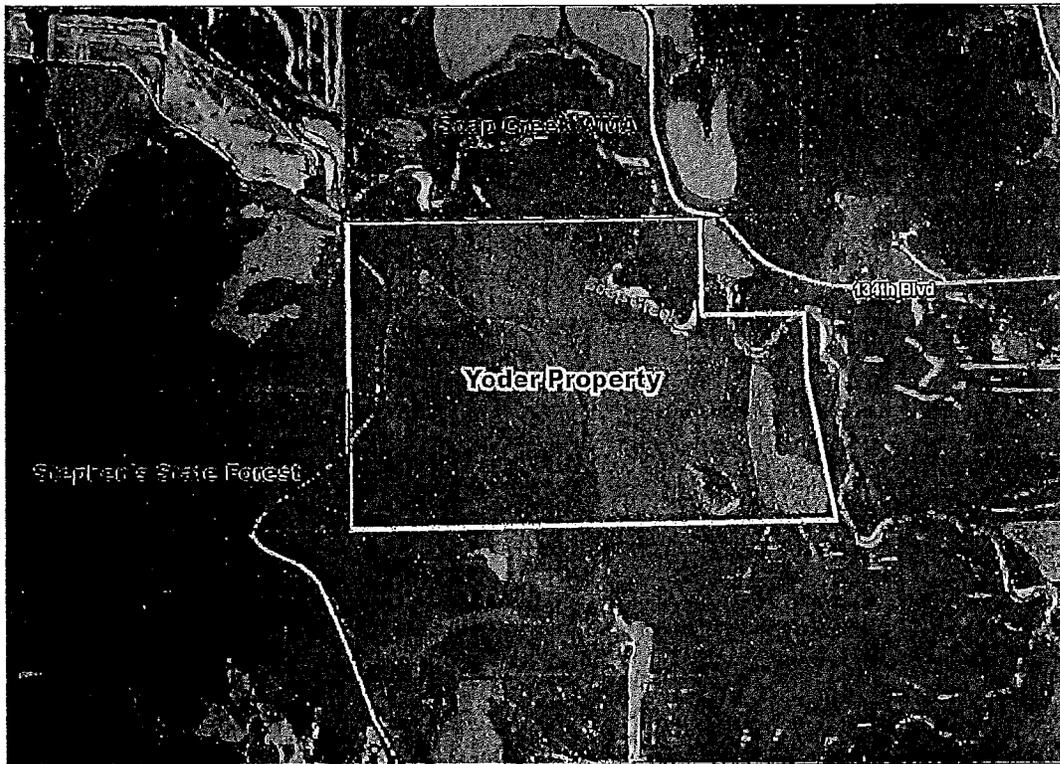
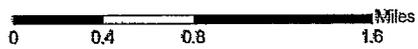
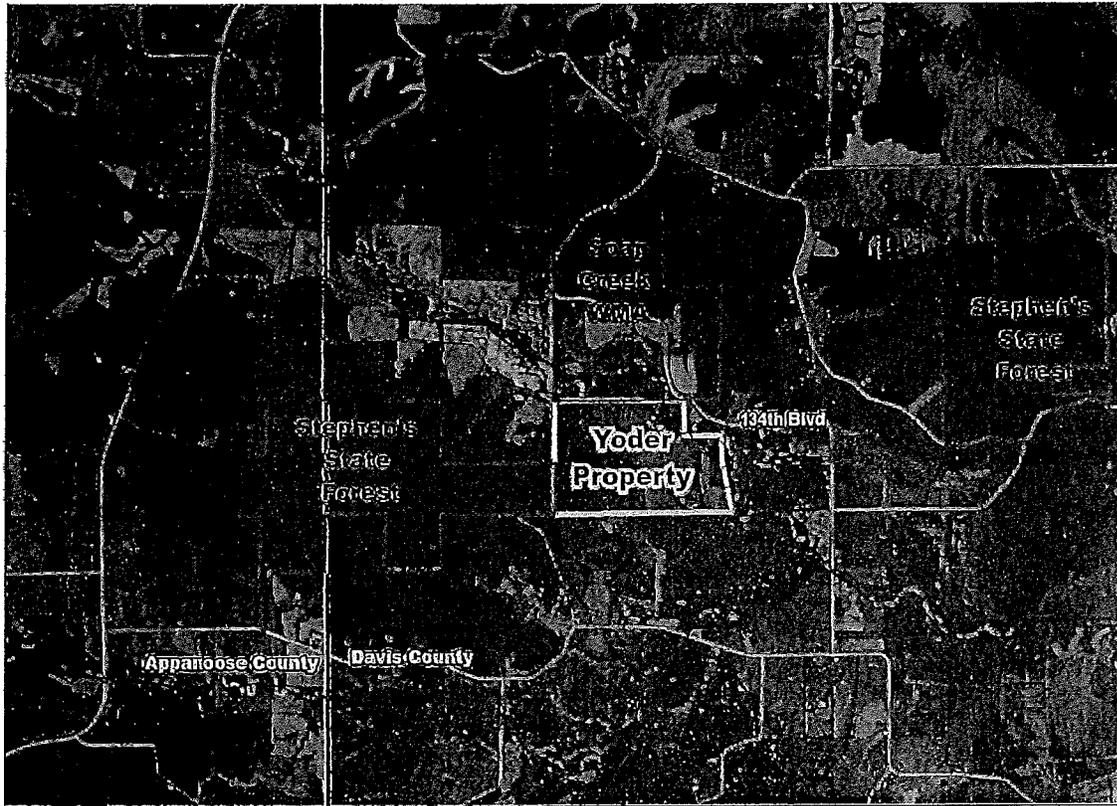
**PROJECT RATING CRITERIA**

The general non-point source rating criteria consider the use classification of the receiving waters, water quality of the receiving waters, the project benefits and a tiebreaker. Priority ranking for the projects is based on the total points awarded for all the categories. The greater the total number of points, the higher the ranking. All applications will be rated using 567 Iowa Administrative Code 91.11(455B) General nonpoint source projects rating system (see next page for more details).

**PROGRAM APPLICATION APPROVAL**

**DNR Signature.** By approving this program application, the Department of Natural Resources confirms that the application accurately estimates the cost of the practice, that the practice described is reasonable and proper, and that the proposed project is eligible under the rules of the program.

DNR Signature Name and Title	Signature	Date
Patti Cafe-Finnegan SRF Coordinator		12/19/13





## EXHIBIT C

### LOAN REQUEST

<u>NOTE TYPE</u>	<u>ORIGINAL AMOUNT</u>	<u>RATE</u>	<u>TERM</u>	<u>PURPOSE</u>	<u>SECURITY</u>
Loan	\$391,575	Up to 3%	5 Years	Purchase 227 acres Davis County	REM/ INHF

Decorah Bank and Trust Company has agreed to be the direct lender on this loan with 100% participation purchased by the Iowa Finance Authority

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### Equity

	2012	2011	2010	2009
<b>Total Assets</b>	\$51,762,912	\$39,834,310	\$35,525,368	\$30,020,963
<b>Total Liabilities</b>	\$20,935,881	\$11,214,332	\$12,366,592	\$10,871,416
<b>Total Net Assets</b>	\$30,827,031	\$28,619,978	\$23,158,776	\$19,149,547

The Iowa Natural Heritage Foundation (INHF) is a member-supported organization whose priorities include protecting priority lands, connecting natural landscapes and natural corridors, restoring natural areas, and engaging Iowans with their natural heritage. INHF, a non-profit conservation group, has helped protect more than 120,000 acres of Iowa's prairies, wetlands, woodlands, greenways, trails and river corridors. Each year INHF works with members, landowners, volunteers, leaders and conservation professionals across Iowa. The INHF staff, which includes 21 full time employees, works closely with at least 100 volunteers annually. There are over 7,000 individuals, families, businesses and organizations who are members of INHF. These members are INHF's main source of volunteer work, project support, new project ideas, landowner contracts, and major planned gifts for the future of Iowa conservation.

From a financial standpoint, INHF is very sound. The foundation reported a net worth of \$31M as of 12/31/12, a \$2M increase over 2011. The net worth of the foundation has historically been quite strong. Liquidity is also a strength of the foundation, with working capital of \$25.1M in 2012. The foundation's total revenue in 2012 was \$16.6M with the majority of income stemming from land project revenues of \$13.9M and contributions and grants of \$2.7M. In conjunction with program service expenses of \$14.4M, this led to a gain on net assets of \$2.2M for the year.



IOWA FINANCE  
AUTHORITY

To: IFA Board of Directors  
From: Tammy Nebola, Iowa Ag Program Specialist  
Lori Beary, Community Development Director  
Date: February 28, 2014  
Re: Iowa Agricultural Division Beginning Farmer Loan Program

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**Inducement Resolutions**

**AG 14-002 Kenneth S. and Kathryn A. Waechter**

This is an application for \$509,600 of Agricultural Development Revenue Bonds for Kenneth S. and Kathryn A. Waechter. The bond will be used: To purchase approximately 72.54 acres of agricultural land in Clinton County. The lender is First Trust & Savings Bank in Grand Mound.

- **Need Board action on Resolution AG 14-002A**

**AG 14-003-I Sheryl L. Penning**

This is an application for \$500000 of Agricultural Development Revenue Bonds for Sheryl L. Penning. The bond will be used: To purchase approximately 67 acres of agricultural land in O'Brien County. The lender is William and Nancy Penning in Granville.

- **Need Board action on Resolution AG 14-003-IA**

**AG 14-004 Joel Hustedt**

This is an application for \$250000 of Agricultural Development Revenue Bonds for Joel Hustedt. The bond will be used: To purchase approximately 26 acres of agricultural land in Sac County. The lender is United Bank of Iowa in Galva.

- **Need Board action on Resolution AG 14-004A**

**AG 14-005 Cale E. Gilman**

This is an application for \$67500 of Agricultural Development Revenue Bonds for Cale E. Gilman. The bond will be used: To purchase machinery and 10 bred heifers in Adair County. The lender is First State Bank in Stuart.

- **Need Board action on Resolution AG 14-005A**

**AG 14-006 Robert J. Trumm**

This is an application for \$71500 of Agricultural Development Revenue Bonds for Robert J. Trumm. The bond will be used: To purchase approximately 22 acres of agricultural land in Jones County. The lender is Ohnward Bank & Trust in Cascade.

- **Need Board action on Resolution AG 14-006A**

**AG 14-007 Nathan A. and Chelsea Ramsey**

This is an application for \$129575 of Agricultural Development Revenue Bonds for Nathan A. and Chelsea Ramsey. The bond will be used: To purchase approximately 73 acres of agricultural land in Adams County. The lender is Okey Vernon First National Bank in Corning.

- **Need Board action on Resolution AG 14-007A**

**AG 14-008 Adam J. and Lucy Cameron**

This is an application for \$145000 of Agricultural Development Revenue Bonds for Adam J. and Lucy Cameron. The bond will be used: To purchase approximately 81 acres of agricultural land in Woodbury County. The lender is Valley Bank & Trust in Mapleton.

- **Need Board action on Resolution AG 14-008A**

## **Amending Resolutions**

### **03418 Brian J. Kessel, Lamoni**

This is a resolution amending a \$206,000 Beginning Farmer Loan to Brian J. Kessel issued 1/15/2001 to Lower the interest rate from 5.50% Variable to 5.25% Fixed until new extended maturity date of December 15, 2023. Due to the rate decrease and extended maturity the annual payment amount will decrease from \$20,856.45 to \$13,054.06 beginning on December 15, 2014. All other loan terms will remain the same. Eff. 03/01/2014. The lender is American State Bank in Lamoni.

- **Need Board action on Resolution 03418M**

### **04049 Mitchel R. Godes, Delmar**

This is a resolution amending a \$42,000 Beginning Farmer Loan to Mitchel R. Godes issued 2/15/2006 to Change the Bondholder from Clinton National Bank, Clinton, IA to First Trust & Savings Bank, Grand Mound, IA. Lower the interest rate from 5.625% to 3.50% until March 1, 2019 at which time the rate will adjust to the index of 80% of First Trust & Savings Bank Base Real Estate Rate, adjustable every five years. Due to the rate decrease and the earlier maturity date of March 1, 2029, the annual payment amount will decrease from \$3,169.36 to \$3,072.74 beginning on March 1, 2015. There will be no rate ceiling or floor. Eff. 03/01/2014. The lender is First Trust & Savings Bank in Grand Mound..

- **Need Board action on Resolution 04049M**

## **Beginning Farmer Tax Credit Program**

### **AG-TC #14-03, Beginning Farmer Tax Credit Program**

The Agricultural Assets Transfer Tax Credit commonly referred to as the Beginning Farmer Tax Credit (BFTC) program allows agricultural asset owners to earn tax credits for leasing their land, equipment and/or breeding livestock to beginning farmers. Leases must be for terms of 2-5 years. The tax credit for cash rent leases is 7% of the amount of the rent. The tax credit for crop share leases is 17%. There is an additional 1% tax credit if the beginning farmer is also a veteran. Maximum tax credit for any one asset owner is \$50,000 per year. 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 14-002A**

A Resolution approving an Application of a Beginning Farmer and evidencing an Intent to Proceed with Issuance of an Agricultural Development Revenue Bond.

**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 Chapters 16 and 175 of the Code of Iowa (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**, an Application has been received by the Authority from a Beginning Farmer requesting that the Authority issue its Agricultural Development Revenue Bond for the purposes heretofore stated, the name and address of the Beginning Farmer, the name and address of the Bond Purchaser, the maximum principal amount of the bond, and the nature of the project to be financed with respect to the Application (the “Project”) being set out in Exhibit A attached hereto; and

**WHEREAS**, the Internal Revenue Service has issued Section 1.150-2 of the Income Tax Regulations (the “Regulations”) dealing with the issuance of bonds, all or a portion of the proceeds of which are to be used to reimburse project expenditures incurred prior to the date of issuance; the Regulations generally require that a prior declaration of official intent be made by the Authority as issuer if the Beginning Farmer intends to reimburse itself for such prior expenditures out of the proceeds of a subsequently issued borrowing, that the borrowing occur and the reimbursement allocation be made from the proceeds of such borrowing within eighteen months of the payment of the expenditure or, if longer, within eighteen months of the date the project is placed in service, and that the expenditure be a capital expenditure or payment of costs of issuance; and the Authority is issuer and the Beginning Farmer desire to comply with requirements of the Regulations with respect to the Project;

Now, Therefore, Be It Resolved by the Iowa Finance Authority, as follows:

**Section 1.** The Application received from the Beginning Farmer named in Exhibit A attached hereto, which Application by this reference is incorporated herein as though set out here in full, for the issuance of an Agricultural Development Revenue Bond (the “Bond”) is not to exceed the principal amount stated in said Exhibit A is hereby approved, and the Executive Director of the Authority is hereby authorized to mark appropriately said Application as approved and to notify the Beginning Farmer and the Bond Purchaser of such approval.

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

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

**Section 3.** It is hereby determined to be necessary and advisable that the Authority proceed with the issuance and sale of the Bond as a separate and distinct issue as authorized and permitted by the Act to finance the cost of the Project and the Authority hereby declares its intent to issue the Bond to finance the Project, and such actions will be taken by the Authority as may be required pursuant to the provisions of the Act to authorize, issue and sell the Bond.

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

**Section 5.** The Chairman, Vice Chairman, Secretary and Bond Counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and the purpose of this Resolution, the accomplishment of the Project, and the sale and issuance of the Bond.

**Section 6.** The Bond, when issued, shall be a limited obligation payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Beginning Farmer, 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 a pecuniary liability of the State of Iowa or the Authority or a charge against their general credit or general fund.

**Section 7.** 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 12<sup>th</sup> day of March, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-002
- 2. Beginning Farmer:** Kenneth S. and Kathryn A. Waechter  
206 13th Ave  
De Witt, IA 52742
- 3. Bond Purchaser:** First Trust & Savings Bank  
601 Smith St, PO Box 227  
Grand Mound, IA 52751-0227
- 4. Principal Amount:** \$509,600
- 5. Approval Date:** 3/12/2014
- 6. Project:** To purchase approximately 72.54 acres of agricultural land

**RESOLUTION**  
**AG 14-003-IA**

A Resolution approving an Application of a Beginning Farmer and evidencing an Intent to Proceed with Issuance of an Agricultural Development Revenue Bond.

**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 Chapters 16 and 175 of the Code of Iowa (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**, an Application has been received by the Authority from a Beginning Farmer requesting that the Authority issue its Agricultural Development Revenue Bond for the purposes heretofore stated, the name and address of the Beginning Farmer, the name and address of the Bond Purchaser, the maximum principal amount of the bond, and the nature of the project to be financed with respect to the Application (the “Project”) being set out in Exhibit A attached hereto; and

**WHEREAS**, the Internal Revenue Service has issued Section 1.150-2 of the Income Tax Regulations (the “Regulations”) dealing with the issuance of bonds, all or a portion of the proceeds of which are to be used to reimburse project expenditures incurred prior to the date of issuance; the Regulations generally require that a prior declaration of official intent be made by the Authority as issuer if the Beginning Farmer intends to reimburse itself for such prior expenditures out of the proceeds of a subsequently issued borrowing, that the borrowing occur and the reimbursement allocation be made from the proceeds of such borrowing within eighteen months of the payment of the expenditure or, if longer, within eighteen months of the date the project is placed in service, and that the expenditure be a capital expenditure or payment of costs of issuance; and the Authority is issuer and the Beginning Farmer desire to comply with requirements of the Regulations with respect to the Project;

Now, Therefore, Be It Resolved by the Iowa Finance Authority, as follows:

**Section 1.** The Application received from the Beginning Farmer named in Exhibit A attached hereto, which Application by this reference is incorporated herein as though set out here in full, for the issuance of an Agricultural Development Revenue Bond (the “Bond”) is not to exceed the principal amount stated in said Exhibit A is hereby approved, and the Executive Director of the Authority is hereby authorized to mark appropriately said Application as approved and to notify the Beginning Farmer and the Bond Purchaser of such approval.

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

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

**Section 3.** It is hereby determined to be necessary and advisable that the Authority proceed with the issuance and sale of the Bond as a separate and distinct issue as authorized and permitted by the Act to finance the cost of the Project and the Authority hereby declares its intent to issue the Bond to finance the Project, and such actions will be taken by the Authority as may be required pursuant to the provisions of the Act to authorize, issue and sell the Bond.

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

**Section 5.** The Chairman, Vice Chairman, Secretary and Bond Counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and the purpose of this Resolution, the accomplishment of the Project, and the sale and issuance of the Bond.

**Section 6.** The Bond, when issued, shall be a limited obligation payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Beginning Farmer, 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 a pecuniary liability of the State of Iowa or the Authority or a charge against their general credit or general fund.

**Section 7.** 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 12<sup>th</sup> day of March, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-003-I
- 2. Beginning Farmer:** Sheryl L. Penning  
4880 480th St  
Granville, IA 51022
- 3. Bond Purchaser:** William and Nancy Penning  
4561 450th St  
Granville, IA 51022
- 4. Principal Amount:** \$500,000
- 5. Approval Date:** 3/12/2014
- 6. Project:** To purchase approximately 67 acres of agricultural land

**RESOLUTION**  
**AG 14-004A**

A Resolution approving an Application of a Beginning Farmer and evidencing an Intent to Proceed with Issuance of an Agricultural Development Revenue Bond.

**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 Chapters 16 and 175 of the Code of Iowa (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**, an Application has been received by the Authority from a Beginning Farmer requesting that the Authority issue its Agricultural Development Revenue Bond for the purposes heretofore stated, the name and address of the Beginning Farmer, the name and address of the Bond Purchaser, the maximum principal amount of the bond, and the nature of the project to be financed with respect to the Application (the “Project”) being set out in Exhibit A attached hereto; and

**WHEREAS**, the Internal Revenue Service has issued Section 1.150-2 of the Income Tax Regulations (the “Regulations”) dealing with the issuance of bonds, all or a portion of the proceeds of which are to be used to reimburse project expenditures incurred prior to the date of issuance; the Regulations generally require that a prior declaration of official intent be made by the Authority as issuer if the Beginning Farmer intends to reimburse itself for such prior expenditures out of the proceeds of a subsequently issued borrowing, that the borrowing occur and the reimbursement allocation be made from the proceeds of such borrowing within eighteen months of the payment of the expenditure or, if longer, within eighteen months of the date the project is placed in service, and that the expenditure be a capital expenditure or payment of costs of issuance; and the Authority is issuer and the Beginning Farmer desire to comply with requirements of the Regulations with respect to the Project;

Now, Therefore, Be It Resolved by the Iowa Finance Authority, as follows:

**Section 1.** The Application received from the Beginning Farmer named in Exhibit A attached hereto, which Application by this reference is incorporated herein as though set out here in full, for the issuance of an Agricultural Development Revenue Bond (the “Bond”) is not to exceed the principal amount stated in said Exhibit A is hereby approved, and the Executive Director of the Authority is hereby authorized to mark appropriately said Application as approved and to notify the Beginning Farmer and the Bond Purchaser of such approval.

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

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

**Section 3.** It is hereby determined to be necessary and advisable that the Authority proceed with the issuance and sale of the Bond as a separate and distinct issue as authorized and permitted by the Act to finance the cost of the Project and the Authority hereby declares its intent to issue the Bond to finance the Project, and such actions will be taken by the Authority as may be required pursuant to the provisions of the Act to authorize, issue and sell the Bond.

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

**Section 5.** The Chairman, Vice Chairman, Secretary and Bond Counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and the purpose of this Resolution, the accomplishment of the Project, and the sale and issuance of the Bond.

**Section 6.** The Bond, when issued, shall be a limited obligation payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Beginning Farmer, 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 a pecuniary liability of the State of Iowa or the Authority or a charge against their general credit or general fund.

**Section 7.** 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 12<sup>th</sup> day of March, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-004
- 2. Beginning Farmer:** Joel Hustedt  
115 650th St  
Galva, IA 51020
- 3. Bond Purchaser:** United Bank of Iowa  
102 Main St  
Galva, IA 51020
- 4. Principal Amount:** \$250,000
- 5. Approval Date:** 3/12/2014
- 6. Project:** To purchase approximately 26 acres of agricultural land

**RESOLUTION**  
**AG 14-005A**

A Resolution approving an Application of a Beginning Farmer and evidencing an Intent to Proceed with Issuance of an Agricultural Development Revenue Bond.

**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 Chapters 16 and 175 of the Code of Iowa (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**, an Application has been received by the Authority from a Beginning Farmer requesting that the Authority issue its Agricultural Development Revenue Bond for the purposes heretofore stated, the name and address of the Beginning Farmer, the name and address of the Bond Purchaser, the maximum principal amount of the bond, and the nature of the project to be financed with respect to the Application (the “Project”) being set out in Exhibit A attached hereto; and

**WHEREAS**, the Internal Revenue Service has issued Section 1.150-2 of the Income Tax Regulations (the “Regulations”) dealing with the issuance of bonds, all or a portion of the proceeds of which are to be used to reimburse project expenditures incurred prior to the date of issuance; the Regulations generally require that a prior declaration of official intent be made by the Authority as issuer if the Beginning Farmer intends to reimburse itself for such prior expenditures out of the proceeds of a subsequently issued borrowing, that the borrowing occur and the reimbursement allocation be made from the proceeds of such borrowing within eighteen months of the payment of the expenditure or, if longer, within eighteen months of the date the project is placed in service, and that the expenditure be a capital expenditure or payment of costs of issuance; and the Authority is issuer and the Beginning Farmer desire to comply with requirements of the Regulations with respect to the Project;

Now, Therefore, Be It Resolved by the Iowa Finance Authority, as follows:

**Section 1.** The Application received from the Beginning Farmer named in Exhibit A attached hereto, which Application by this reference is incorporated herein as though set out here in full, for the issuance of an Agricultural Development Revenue Bond (the “Bond”) is not to exceed the principal amount stated in said Exhibit A is hereby approved, and the Executive Director of the Authority is hereby authorized to mark appropriately said Application as approved and to notify the Beginning Farmer and the Bond Purchaser of such approval.

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

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

**Section 3.** It is hereby determined to be necessary and advisable that the Authority proceed with the issuance and sale of the Bond as a separate and distinct issue as authorized and permitted by the Act to finance the cost of the Project and the Authority hereby declares its intent to issue the Bond to finance the Project, and such actions will be taken by the Authority as may be required pursuant to the provisions of the Act to authorize, issue and sell the Bond.

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

**Section 5.** The Chairman, Vice Chairman, Secretary and Bond Counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and the purpose of this Resolution, the accomplishment of the Project, and the sale and issuance of the Bond.

**Section 6.** The Bond, when issued, shall be a limited obligation payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Beginning Farmer, 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 a pecuniary liability of the State of Iowa or the Authority or a charge against their general credit or general fund.

**Section 7.** 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 12<sup>th</sup> day of March, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number: AG 14-005**
- 2. Beginning Farmer: Cale E. Gilman  
1279 Sheldon Ave  
Stuart, IA 50250**
- 3. Bond Purchaser: First State Bank  
215 N Division St, PO Box 400  
Stuart, IA 50250**
- 4. Principal Amount: \$67,500**
- 5. Approval Date: 3/12/2014**
- 6. Project: To purchase machinery and 10 bred heifers**

**RESOLUTION**  
**AG 14-006A**

A Resolution approving an Application of a Beginning Farmer and evidencing an Intent to Proceed with Issuance of an Agricultural Development Revenue Bond.

**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 Chapters 16 and 175 of the Code of Iowa (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**, an Application has been received by the Authority from a Beginning Farmer requesting that the Authority issue its Agricultural Development Revenue Bond for the purposes heretofore stated, the name and address of the Beginning Farmer, the name and address of the Bond Purchaser, the maximum principal amount of the bond, and the nature of the project to be financed with respect to the Application (the “Project”) being set out in Exhibit A attached hereto; and

**WHEREAS**, the Internal Revenue Service has issued Section 1.150-2 of the Income Tax Regulations (the “Regulations”) dealing with the issuance of bonds, all or a portion of the proceeds of which are to be used to reimburse project expenditures incurred prior to the date of issuance; the Regulations generally require that a prior declaration of official intent be made by the Authority as issuer if the Beginning Farmer intends to reimburse itself for such prior expenditures out of the proceeds of a subsequently issued borrowing, that the borrowing occur and the reimbursement allocation be made from the proceeds of such borrowing within eighteen months of the payment of the expenditure or, if longer, within eighteen months of the date the project is placed in service, and that the expenditure be a capital expenditure or payment of costs of issuance; and the Authority is issuer and the Beginning Farmer desire to comply with requirements of the Regulations with respect to the Project;

Now, Therefore, Be It Resolved by the Iowa Finance Authority, as follows:

**Section 1.** The Application received from the Beginning Farmer named in Exhibit A attached hereto, which Application by this reference is incorporated herein as though set out here in full, for the issuance of an Agricultural Development Revenue Bond (the “Bond”) is not to exceed the principal amount stated in said Exhibit A is hereby approved, and the Executive Director of the Authority is hereby authorized to mark appropriately said Application as approved and to notify the Beginning Farmer and the Bond Purchaser of such approval.

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

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

**Section 3.** It is hereby determined to be necessary and advisable that the Authority proceed with the issuance and sale of the Bond as a separate and distinct issue as authorized and permitted by the Act to finance the cost of the Project and the Authority hereby declares its intent to issue the Bond to finance the Project, and such actions will be taken by the Authority as may be required pursuant to the provisions of the Act to authorize, issue and sell the Bond.

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

**Section 5.** The Chairman, Vice Chairman, Secretary and Bond Counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and the purpose of this Resolution, the accomplishment of the Project, and the sale and issuance of the Bond.

**Section 6.** The Bond, when issued, shall be a limited obligation payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Beginning Farmer, 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 a pecuniary liability of the State of Iowa or the Authority or a charge against their general credit or general fund.

**Section 7.** 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 12<sup>th</sup> day of March, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-006
- 2. Beginning Farmer:** Robert J. Trumm  
19737 Hwy 136  
Cascade, IA 52033
- 3. Bond Purchaser:** Ohnward Bank & Trust  
332 1st Avenue, PO Box 790  
Cascade, IA 52033
- 4. Principal Amount:** \$71,500
- 5. Approval Date:** 3/12/2014
- 6. Project:** To purchase approximately 22 acres of agricultural land

**RESOLUTION**  
**AG 14-007A**

A Resolution approving an Application of a Beginning Farmer and evidencing an Intent to Proceed with Issuance of an Agricultural Development Revenue Bond.

**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 Chapters 16 and 175 of the Code of Iowa (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**, an Application has been received by the Authority from a Beginning Farmer requesting that the Authority issue its Agricultural Development Revenue Bond for the purposes heretofore stated, the name and address of the Beginning Farmer, the name and address of the Bond Purchaser, the maximum principal amount of the bond, and the nature of the project to be financed with respect to the Application (the “Project”) being set out in Exhibit A attached hereto; and

**WHEREAS**, the Internal Revenue Service has issued Section 1.150-2 of the Income Tax Regulations (the “Regulations”) dealing with the issuance of bonds, all or a portion of the proceeds of which are to be used to reimburse project expenditures incurred prior to the date of issuance; the Regulations generally require that a prior declaration of official intent be made by the Authority as issuer if the Beginning Farmer intends to reimburse itself for such prior expenditures out of the proceeds of a subsequently issued borrowing, that the borrowing occur and the reimbursement allocation be made from the proceeds of such borrowing within eighteen months of the payment of the expenditure or, if longer, within eighteen months of the date the project is placed in service, and that the expenditure be a capital expenditure or payment of costs of issuance; and the Authority is issuer and the Beginning Farmer desire to comply with requirements of the Regulations with respect to the Project;

Now, Therefore, Be It Resolved by the Iowa Finance Authority, as follows:

**Section 1.** The Application received from the Beginning Farmer named in Exhibit A attached hereto, which Application by this reference is incorporated herein as though set out here in full, for the issuance of an Agricultural Development Revenue Bond (the “Bond”) is not to exceed the principal amount stated in said Exhibit A is hereby approved, and the Executive Director of the Authority is hereby authorized to mark appropriately said Application as approved and to notify the Beginning Farmer and the Bond Purchaser of such approval.

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

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

**Section 3.** It is hereby determined to be necessary and advisable that the Authority proceed with the issuance and sale of the Bond as a separate and distinct issue as authorized and permitted by the Act to finance the cost of the Project and the Authority hereby declares its intent to issue the Bond to finance the Project, and such actions will be taken by the Authority as may be required pursuant to the provisions of the Act to authorize, issue and sell the Bond.

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

**Section 5.** The Chairman, Vice Chairman, Secretary and Bond Counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and the purpose of this Resolution, the accomplishment of the Project, and the sale and issuance of the Bond.

**Section 6.** The Bond, when issued, shall be a limited obligation payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Beginning Farmer, 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 a pecuniary liability of the State of Iowa or the Authority or a charge against their general credit or general fund.

**Section 7.** 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 12<sup>th</sup> day of March, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-007
- 2. Beginning Farmer:** Nathan A. and Chelsea Ramsey  
1575 Juniper Avenue  
Corning, IA 50841
- 3. Bond Purchaser:** Okey Vernon First National Bank  
701 Davis Ave, PO Box 109  
Corning, IA 50841-0109
- 4. Principal Amount:** \$129,575
- 5. Approval Date:** 3/12/2014
- 6. Project:** To purchase approximately 73 acres of agricultural land

**RESOLUTION**  
**AG 14-008A**

A Resolution approving an Application of a Beginning Farmer and evidencing an Intent to Proceed with Issuance of an Agricultural Development Revenue Bond.

**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 Chapters 16 and 175 of the Code of Iowa (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**, an Application has been received by the Authority from a Beginning Farmer requesting that the Authority issue its Agricultural Development Revenue Bond for the purposes heretofore stated, the name and address of the Beginning Farmer, the name and address of the Bond Purchaser, the maximum principal amount of the bond, and the nature of the project to be financed with respect to the Application (the “Project”) being set out in Exhibit A attached hereto; and

**WHEREAS**, the Internal Revenue Service has issued Section 1.150-2 of the Income Tax Regulations (the “Regulations”) dealing with the issuance of bonds, all or a portion of the proceeds of which are to be used to reimburse project expenditures incurred prior to the date of issuance; the Regulations generally require that a prior declaration of official intent be made by the Authority as issuer if the Beginning Farmer intends to reimburse itself for such prior expenditures out of the proceeds of a subsequently issued borrowing, that the borrowing occur and the reimbursement allocation be made from the proceeds of such borrowing within eighteen months of the payment of the expenditure or, if longer, within eighteen months of the date the project is placed in service, and that the expenditure be a capital expenditure or payment of costs of issuance; and the Authority is issuer and the Beginning Farmer desire to comply with requirements of the Regulations with respect to the Project;

Now, Therefore, Be It Resolved by the Iowa Finance Authority, as follows:

**Section 1.** The Application received from the Beginning Farmer named in Exhibit A attached hereto, which Application by this reference is incorporated herein as though set out here in full, for the issuance of an Agricultural Development Revenue Bond (the “Bond”) is not to exceed the principal amount stated in said Exhibit A is hereby approved, and the Executive Director of the Authority is hereby authorized to mark appropriately said Application as approved and to notify the Beginning Farmer and the Bond Purchaser of such approval.

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

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

**Section 3.** It is hereby determined to be necessary and advisable that the Authority proceed with the issuance and sale of the Bond as a separate and distinct issue as authorized and permitted by the Act to finance the cost of the Project and the Authority hereby declares its intent to issue the Bond to finance the Project, and such actions will be taken by the Authority as may be required pursuant to the provisions of the Act to authorize, issue and sell the Bond.

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

**Section 5.** The Chairman, Vice Chairman, Secretary and Bond Counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and the purpose of this Resolution, the accomplishment of the Project, and the sale and issuance of the Bond.

**Section 6.** The Bond, when issued, shall be a limited obligation payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Beginning Farmer, 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 a pecuniary liability of the State of Iowa or the Authority or a charge against their general credit or general fund.

**Section 7.** 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 12<sup>th</sup> day of March, 2014.

(Seal)

---

David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number: AG 14-008**
- 2. Beginning Farmer: Adam J. and Lucy Cameron  
4351 335th St  
Danbury, IA 51019**
- 3. Bond Purchaser: Valley Bank & Trust  
401 Main St  
Mapleton, IA 51034**
- 4. Principal Amount: \$145,000**
- 5. Approval Date: 3/12/2014**
- 6. Project: To purchase approximately 81 acres of agricultural land**

**RESOLUTION  
03418M**

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. 03418 (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, payment amount and maturity date 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 5.50% Variable to 5.25% Fixed until new extended maturity date of December 15, 2023. Due to the rate decrease and extended maturity the annual payment amount will decrease from \$20,856.45 to \$13,054.06 beginning on December 15, 2014. All other loan terms will remain the same. Eff. 03/01/2014.

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 12<sup>th</sup> day of March, 2014.

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

(Seal)



IOWA AGRICULTURAL  
DEVELOPMENT DIVISION

March 12, 2014

John Henderson  
American State Bank  
801 E Main, PO Box 129  
Lamoni, IA 50140

**Re: Brian J. Kessel – Project No. 03418**

Dear Mr. Henderson:

The Iowa Finance Authority (IFA) Board held its monthly meeting on March 12, 2014, and the above project was approved for the proposed loan changes. The changes approved were as follows:

***Lower the interest rate from 5.50% Variable to 5.25% Fixed until new extended maturity date of December 15, 2023. Due to the rate decrease and extended maturity the annual payment amount will decrease from \$20,856.45 to \$13,054.06 beginning on December 15, 2014. All other loan terms will remain the same. Eff. 03/01/2014***

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 contact our office at 515.725.4900.

Sincerely,

Executive Director

Enclosure: Board Resolution  
cc: Brian J. Kessel

**RESOLUTION  
04049M**

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. 04049 (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, current interest rate, rate index, payment amount and date, and maturity date on the Bond.

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

Section 1. The Authority hereby approves changing the Bondholder on the Bond from Clinton National Bank, Clinton, IA to First Trust & Savings Bank, Grand Mound, IA. Lower the interest rate from 5.625% to 3.50% until March 1, 2019 at which time the rate will adjust to the index of 80% of First Trust & Savings Bank Base Real Estate Rate, adjustable every five years. Due to the rate decrease and the earlier maturity date of March 1, 2029, the annual payment amount will decrease from \$3,169.36 to \$3,072.74 beginning on March 1, 2015. There will be no rate ceiling or floor. Eff. 03/01/2014.

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 12<sup>th</sup> day of March, 2014.

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

(Seal)



IOWA AGRICULTURAL  
DEVELOPMENT DIVISION

March 12, 2014

Dan Burke  
First Trust & Savings Bank  
PO Box 227  
Grand Mound, IA 52751

**Re: Mitchel R. Godes – Project No. 04049**

Dear Mr. Burke:

The Iowa Finance Authority (IFA) Board held its monthly meeting on March 12, 2014, and the above project was approved for the proposed loan changes. The changes approved were as follows:

***Change the Bondholder from Clinton National Bank, Clinton, IA to First Trust & Savings Bank, Grand Mound, IA. Lower the interest rate from 5.625% to 3.50% until March 1, 2019 at which time the rate will adjust to the index of 80% of First Trust & Savings Bank Base Real Estate Rate, adjustable every five years. Due to the rate decrease and the earlier maturity date of March 1, 2029, the annual payment amount will decrease from \$3,169.36 to \$3,072.74 beginning on March 1, 2015. There will be no rate ceiling or floor. Eff. 03/01/2014***

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 contact our office at 515.725.4900.

Sincerely,

Executive Director

Enclosure: Board Resolution  
cc: Mitchel R. Godes

**RESOLUTION  
AG-TC 14-03**

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and 2013 Iowa Acts House File 607, has established the Iowa Agricultural Development Division ("IADD") to administer the Agricultural Assets Transfer Tax Credit program pursuant to Chapter 175.37 and the Custom Farming Contract Tax Credit pursuant to Chapter 175.38 (together the "Iowa Agricultural Tax Credit Programs"); and

WHEREAS, the Authority offers tax credits under the Iowa Agricultural Tax Credit Programs as a means of encouraging the execution of assets transfer agreements and custom farming contracts with beginning farmers; and

WHEREAS, the Authority has received applications seeking tax credit allocations from the Iowa Agricultural Tax Credit Programs; and

WHEREAS, the IADD has determined the applications meet the eligibility requirements of Chapter 175.37 and 175.38; 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 12<sup>th</sup> day of March, 2014.

(Seal)

\_\_\_\_\_  
David D. Jamison, Secretary

# Exhibit A

## Agricultural Assets Transfer Tax Credit Program

Project No.	Owner Name	Town	Beginning Farmer	Rental Type	Term	Tax Credit
1410	Calvin Juergensen	Churdan	Cale/Connor Juergensen	CR	2 years	\$1,706.25
1411	Maynard/Bonnie Hofmeyer Rev Trusts	Sheldon	Dustin Hofmeyer	CS	5 years	\$5,019.76
1412	Martin Halbur	Carroll	Michael Danner	CS	5 years	\$1,973.82
1422	Richard Richter Rev Trust	Rock Valley	James Davelaar	CS	5 years	\$7,814.26
1426	Dale Larsen	Grinnell	Jeff Criswell	CR	2 years	\$1,680.00
1427	Arnold Boge	Ionia	Adam Kleiss	CS	5 years	\$4,415.86
1428	Richard Foust	Manchester	Jared Moorman	CR	3 years	\$4,795.00
1429	Douglas Jirak	Stuart	Matt Dickson	CS	5 years	\$965.99
1430	Ronald-Malene Black/Merilyn Tasler	Ames	Dustin Westin	CS	5 years	\$17,796.69
1431	Harry May	Staceyville	Gabriel May	CS	5 years	\$18,610.92
1432	Duane May	Staceyville	Gabriel May	CS	5 years	\$23,612.60
1433	Pat Gent	Keota	Robert Gent	CS	5 years	\$32,842.53
1434	Iola Vander Wilt	Leighton	Kurt Boender	CR	2 years	\$3,001.60
1435	Dean Seehussen	Pocahontas	Peter Seehussen	CS	5 years	\$9,395.02
1436	Ruth Reis	Pocahontas	Peter Seehussen	CS	2 years	\$5,402.13
1437	Wilbur Latham, Jr.	Marshalltown	Benjamin Pingel	CS	5 years	\$3,368.24
1438	James & Carol Goche Family Farms LLP	Bancroft	Ryan Goche	CR	5 years	\$3,057.60
1439	Robert Miller	Mt. Pleasant	Josiah Crile	CR	5 years	\$672.00
1440	Donald O'Brien, Jr.	Dexter	Matt Dickson	CR	3 years	\$1,260.00
1441	Alberta Jirak	Stuart	Matt Dickson	CS	5 years	\$5,519.34
1442	Robert Thompson	Des Moines	Matt Dickson	CS	5 years	\$7,175.93
1443	Juergensen Land & Cattle, Inc.	Churdan	Cale/Connor Juergensen	CR	2 years	\$4,413.50
1444	Duane Vavroch	Jewell	Ben Fonken	CR	3 years	\$7,549.29
1445	Earl Wahrenbroch Trust	Story City	Ben Fonken	CR	3 years	\$545.15
1446	Acorn Park Farms, Inc.	Osage	Skylar Thorson	CR	5 years	\$3,981.25
1447	Stephen Helm	Forest City	Kirk Helm	CR	5 years	\$2,213.75
1448	Janet Dickson	Menlo	Matt Dickson	CS	5 years	\$8,279.61
1449	Dean Bohlman	Charter Oak	Derek Bohlman	CS	5 years	\$4,219.68
1450	Duane Seehusen	Sheldon	Mike Seehusen	CS	2 years	\$17,156.94
1451	Beverly Dirks	Grundy Center	Shawn Balvanz	CS	5 years	\$5,376.90
1452	C & J Wyse Farms, Inc.	Mt. Pleasant	Andrew Woline	CS	5 years	\$16,930.48
1453	Virginia Vogel	Independence	Calvin Vogel	CS	5 years	\$3,404.59
1454	D. Logemann Trst/Elvera Logemann	Swea City	Jeremy Smith	CS	5 years	\$3,166.39
1455	Roger Netz	Casey	Sara Shepherd	CR	5 years	\$245.00
1456	Connie Ramsey	Earlham	Johnathan Price	CS	2 years	\$2,065.88
1457	Thomas Johnson	Essex	Michael Johnson	CS	5 years	\$7,073.44
1458	Peck Family Trust	Nampa	William Hageman	CR	2 years	\$3,326.96
1459	Leonard Peterson	Storm Lake	Jason Bodholdt	CS	2 years	\$17,763.65
1460	Lois Crabtree Trust	Mason City	William Reichenbacher	CR	2 years	\$3,608.33
1461	Terry Mabeus	Mt. Pleasant	Whitney Mabeus	CR	5 years	\$4,200.00
1462	Steve Mooman	Manchester	Jared Moorman	CS	2 years	\$16,401.25
						\$292,007.58

RESOLUTION  
HI 14-02

WHEREAS, the Iowa Finance Authority (the "Authority") is the allocating agency in the State of Iowa for the HOME Partnership Program ("HOME Program") of the federal Department of Housing and Urban Development ("HUD") as authorized by the Cranston-Gonzalez National Affordable Housing Act of 1990; and

WHEREAS, the Authority has received applications for the 2014 round for the HOME Program pursuant to the Authority's administrative rules (Iowa Administrative Code 265—ch. 39) ("HOME Rules") and the State of Iowa Consolidated Plan for Housing & Community Development, Annual Action Plan: 2014; and

WHEREAS, the Authority has reviewed the recipients' applications and wishes to award HOME Program funds pursuant to the all applicable laws, rules and plans, as set forth on the 2014 Round Award Recommendations dated March 12, 2014, attached to this resolution as Exhibit A;

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

SECTION 1. Subject to Section 2, hereof, the Board hereby awards HOME Program funds to the projects listed on Exhibit A as set forth therein.

SECTION 2. 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 3. 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 \_\_\_\_\_<sup>th</sup> day of March 2014.

---

David D. Jamison, Secretary

(Seal)

App #	Project Name	Subrecipient	Subrecipient City	Service Area	Project Type	# of HOME Households	Regular Funds Requested	General Admin Funds Requested	Total HOME Funds
<b>Tenant Based Rental Assistance Sub-recipient Projects</b>									
14-1156	Children and Families of Iowa's Domestic Violence Services	Children and Families of Iowa	Des Moines	Polk, Dallas, Warren Counties	TBRA	30	\$149,742	\$6,932	\$156,674
14-1170	Family Housing Assistance III	Anawim Housing	Des Moines	Des Moines/West Des Moines	TBRA	15	\$312,240	\$15,143	\$327,383
14-1166	Eastern Iowa Regional Housing Tenant Based Rental Assistance (TBRA)	Eastern Iowa Regional Housing Corporation	Dubuque	Jones, Jackson, Dubuque, Cedar, Scott, Clinton, Delaware, Muscatine, Johnson Counties	TBRA	152	\$953,790	\$44,274	\$998,064
14-1186	Mason City Housing Authority TBRA	Mason City Housing Authority	Mason City	Mason City	TBRA	60	\$422,592	\$19,569	\$442,161
14-1203	Iowa Self-Sufficiency Rental Assistance Program	Capax Infiniti Housing, Inc.	Urbandale	Polk, Dallas and Warren Counties	TBRA	58	\$603,040	\$27,918	\$630,958
					<b>Totals</b>	<b>315</b>	<b>\$2,441,404</b>	<b>\$113,836</b>	
					<b>Total HOME Funds Recommended</b>				<b>\$2,555,240</b>

RESOLUTION

HI 14-03

WHEREAS, the Iowa Finance Authority (the "Authority") is the allocating agency in the State of Iowa for the HOME Investment Partnerships Program ("HOME Program") of the federal Department of Housing and Urban Development ("HUD") as authorized by the Cranston- Gonzalez National Affordable Housing Act of 1990; and

WHEREAS, the Authority has received an application for the HOME Program pursuant to the Authority's administrative rules (Iowa Administrative Code 265--ch. 39) ("HOME Rules") and the State of Iowa Consolidated Plan for Housing & Community Development, Annual Action Plan: 2014; and

WHEREAS, the Authority has reviewed the recipient's application and wishes to award HOME Program funds pursuant to the all applicable laws, rules and plans, as set forth on the Award Recommendation dated March 12, 2014, attached to this resolution as Exhibit A;

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

SECTION 1. Subject to Section 2, hereof, the Board hereby awards HOME Program funds to the project listed on Exhibit A as set forth therein.

SECTION 2. 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 3. 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 \_\_\_\_\_<sup>th</sup> day of March 2014.

---

David D. Jamison, Secretary

(Seal)

HOME Award Recommendations

App #	Project Name	Subrecipient	Subrecipient City	Service Area	# of HOME Households	Regular Funds Requested	Admin Funds Requested	Total HOME Funds
<b>Tenant Based Rental Assistance Projects</b>								
<b>#14-1193</b>	Iowa Community Action Association	Iowa Community Action Association	Des Moines	Statewide	59	\$952,000	\$47,600	\$999,600
				Sub-Totals	<b>59</b>	<b>\$952,000</b>	<b>\$47,600</b>	
				Total HOME Funds Recommended				<b>\$999,600</b>

RESOLUTION  
HI 14-04

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 Program administered under Section 42 of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Authority is also the allocating agency for the federal Department of Housing and Urban Development’s HOME Partnership Program (“HOME Program”) in the State of Iowa, as authorized by the Cranston-Gonzalez National Affordable Housing Act of 1990; and

WHEREAS, the Authority has received applications for 2014 low-income housing tax credits pursuant to the 2014 Qualified Allocation Plan (“2014 QAP”) and joint applications for both 2014 low-income housing tax credits and HOME Program funding pursuant to the Authority’s administrative rules governing the HOME Program (Iowa Administrative Code 265 — ch. 39) (“HOME Rules”) and the State of Iowa Consolidated Plan for Housing & Community Development, Annual Action Plan: 2014 “2014 AAP”); and

WHEREAS, the Authority has reviewed the applications and desires to award 2014 tax credits under the 2014 QAP and, where indicated, HOME Program funding under the HOME Rules and the 2014 AAP, all as set forth on the Rank Master Sheet attached to this Resolution as Exhibit A;

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

SECTION 1. Subject to Section 2 hereof, the Board hereby awards 2014 tax credits and (where indicated) HOME Program funding to the projects listed on Exhibit A as set forth therein.

SECTION 2. The award of HOME Program funding made hereby is conditioned upon the execution of the 2014 Funding Approval and HOME Investment Partnerships Agreement contract by the Authority and HUD.

SECTION 3. 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 4. 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 12th day of March, 2014.

---

David D. Jamison, Secretary  
(Seal)

Exhibit A  
2014 COMBINED RANKMASTER



	Application Number	Project Name	City	County	Set-Asides	Project Type	Occupancy Type	Total Score	Tax Credit Request	Tax Credit Award	Tax Credits Remaining	State HOME	Comments	Developer/Co-Developer		
<b>Non-Profit Set-Aside</b>												<b>\$772,708</b>				
	14-14-13	Regency Villa Apartments	Atlantic	Cass	Non-Profit, Preservation, Rural, Senior	Acq/Rehab	OP 62	261	\$195,000	\$195,000	\$7,532,077	\$0		National Affordable Housing Foundation & National Consulting Alliance, Inc.		
	14-14-1	Call Terminal II	Sioux City	Woodbury	Non-Profit, Preservation	Rehab	Family	260	\$394,550	\$394,550	\$7,137,527	\$1,000,000		Community Housing Initiatives, Inc.		
	14-14-28	Hilldale Estates	Denison	Crawford	Non-Profit, Rural	NC	Family	251	\$686,011	\$686,011	\$6,451,516	\$1,000,000		Laborer's Home Development Corporation		
									<b>Sub Total:</b>	<b>\$1,275,561</b>	<b>\$1,275,561</b>	<b>\$6,451,516</b>	<b>\$2,000,000</b>			
<b>Preservation Set-Aside</b>												<b>\$1,159,062</b>				
	14-14-11	Fairfield Park I Apartments	Fairfield	Jefferson	Non-Profit, Preservation, Rural	Acq/Rehab	Family	249	\$190,393	\$190,393	\$6,261,123	\$0		National Affordable Housing Foundation & National Consulting Alliance, Inc.		
	14-14-12	Fairfield Park II Apartments	Fairfield	Jefferson	Non-Profit, Preservation, Rural	Acq/Rehab	Family	249	\$182,346	\$182,346	\$6,078,777	\$0		National Affordable Housing Foundation & National Consulting Alliance, Inc.		
	14-14-32	Hotel President	Waterloo	Black Hawk	Preservation, Senior	Acq/Rehab	OP 55	239	\$718,787	\$693,901	\$5,384,876	\$0		Huntley Witmer Development, LLC		
	14-14-37	United Manor	DeWitt	Clinton	Preservation, Rural, Senior	Acq/Rehab	OP 62	236	\$417,300	\$417,299	\$4,967,577	\$1,000,000		Newbury Management Company		
									<b>Sub Total:</b>	<b>\$1,508,826</b>	<b>\$1,483,939</b>	<b>\$4,967,577</b>	<b>\$1,000,000</b>			
<b>Senior Set-Aside</b>												<b>\$1,159,062</b>				
	14-14-15	Legacy Manor of Mason City II	Mason City	Cerro Gordo	Rural, Senior	NC	OP 55	253	\$698,683	\$698,683	\$4,268,894	\$1,000,000		Anchor Housing Development, LLC		
	14-14-6	Commonwealth Senior Apts.	Cedar Rapids	Linn	Senior	Acq/Rehab	OP 55	252	\$761,800	\$722,866	\$3,546,028	\$0		Landover Corporation & TWG Development, LLC		
									<b>Sub Total:</b>	<b>\$1,460,483</b>	<b>\$1,421,549</b>	<b>\$3,546,028</b>	<b>\$1,000,000</b>			
<b>Rural Set-Aside</b>												<b>\$1,159,062</b>				
	14-14-34	Villas at Fox Pointe	Knoxville	Marion	Rural	NC	Family	257	\$800,000	\$800,000	\$2,746,028	\$0		Iceberg Development LLC		
	14-14-4	Spaulding Lofts	Grinnell	Poweshiek	Rural	Adapt/Reuse & Acq/Rehab	Family	254	\$604,500	\$604,500	\$2,141,528	\$0		Hubbell Realty Company		
									<b>Sub Total:</b>	<b>\$1,404,500</b>	<b>\$1,404,500</b>	<b>\$2,141,528</b>	<b>\$0</b>			
<b>General Pool</b>												<b>\$2,141,528</b>				
	14-14-27	Kingston Village	Cedar Rapids	Linn		NC	Family	261	\$682,349	\$678,154	\$1,463,374	\$0		The T.W. Sather Company, Inc.		
	14-14-30	The Reserves at Briarwood	Washington	Washington		NC	Family	249	\$389,355	\$389,355	\$1,074,019	\$999,000		Overland Property Group, LLC		
	14-14-31	The Reserves at Ironwood	Oskaloosa	Mahaska	Rural	NC	Family	247	\$769,630	\$756,168	\$317,851	\$0		Overland Property Group, LLC		
	14-14-2	Prairie Heights, LLC	Orange City	Sioux	Rural	NC	Family	240	\$284,667	\$284,667	\$33,184	\$550,000		Excel Health Services, Inc. DBA Excel Development Group		
									<b>Sub Total:</b>	<b>\$2,126,001</b>	<b>\$2,108,344</b>	<b>\$33,184</b>	<b>\$1,549,000</b>			
<b>No Offer</b>																
	14-14-9	Hilltop II	Des Moines	Polk		NC	Family	246	\$699,900	\$0				Barnes Realty, LLC & Conlin Development Group, LLC		
	14-14-20	Christ the King Senior Housing II	Des Moines	Polk	Non-profit, Senior	NC	OP 55	236	\$289,399	\$0				Christ the King Housing Services, Inc. & RDH Development LLC		
	14-14-39	6th Avenue Flats, LP	Des Moines	Polk		NC	Family	232	\$795,600	\$0				Hatch Development Group & Garrett Development Group		
	14-14-3	Melbourne Apartments IV	Des Moines	Polk	Senior	NC	OP 55	231	\$548,008	\$0				Hubbell Realty Company		
	14-14-23	Wabash Place	Council Bluffs	Pottawattamie	Non-profit	NC	Family	230	\$498,680	\$0				CommonBond Communities		
	14-14-44	Cedar Rapids Apartments	Cedar Rapids	Linn		NC	OP 55	226	\$413,997	\$0				MetroPlains, LLC		
	14-14-35	Greenway of Newton	Newton	Jasper	Preservation, Rural	Acq/Rehab	Family	220	\$340,553	\$0				Newbury Management Company dba Newbury Living		
	14-14-40	Oakwood Manor Apartments	Denison	Crawford	Preservation, Rural, Senior	Acq/Rehab	OP 62	217	\$330,911	\$0				Cardinal Capital Management, Inc.		
	14-14-36	Hamlin Bell Senior Housing	Perry	Dallas	Senior	NC	OP 55	216	\$536,250	\$0				Newbury Management Company dba Newbury Living		
	14-14-33	Cedar Rapids Rose Homes, LP	Cedar Rapids	Linn		NC	Family	216	\$584,992	\$0				Hatch Development Group & Garrett Development Group		
	14-14-24	The Oaks on First	Des Moines	Polk	Non-profit	NC	Family	216	\$799,974	\$0				Anawin		
	14-14-26	Sonoma Square Senior Living	Cedar Rapids	Linn	Senior	NC	OP 55	216	\$626,127	\$0				High Development Corporation		
	14-14-5	Indianola Good Samaritan Housing	Indianola	Warren	Non-profit, Senior	NC	OP 62	214	\$513,132	\$0				Indianola Good Samaritan Housing GP, Inc. & The Evangelical Lutheran Good Samaritan Society		
	14-14-25	City View Apartments	Spirit Lake	Dickinson	Rural	NC	Family	213	\$561,387	\$0				City View Partners, LLC		
	14-14-21	Gateway Family Housing	Grimes	Polk		NC	Family	212	\$556,432	\$0				Tom Monico		
	14-14-42	Cyprus Senior Residence	Cedar Rapids	Linn	Senior	NC	OP 55	211	\$646,657	\$0				MV Residential Development LLC & St. Mary Development Corporation		
	14-14-10	McKinley Manor	Des Moines	Polk	Senior	NC	OP 55	209	\$708,917	\$0				Conlin Development Group, LLC		
	14-14-43	The Folks Apartments	Mt. Pleasant	Henry	Preservation, Rural, Senior	Acq/Rehab	OP 62	181	\$137,183	\$0				Cardinal Capital Management, Inc.		
									<b>Sub Total:</b>	<b>\$9,588,099</b>	<b>\$0</b>					

2014 COMBINED RANKMASTER



	Application Number	Project Name	City	County	Set-Asides	Project Type	Occupancy Type	Total Score	Tax Credit Request	Tax Credit Award	Tax Credits Remaining	State HOME	Comments	Developer/Co-Developer
<b>Did Not Meet Threshold</b>														
	14-14-7	Northgate Apartments	Council Bluffs	Pottawattamie	Preservation	Acq/Rehab	Family		\$431,185	\$0			Ineligible Party	Central States Development LLC
	14-14-8	Canterbury Heights	Pleasant Hill	Polk	Senior	NC	OP 55		\$719,762	\$0			Market	Barnes Realty, LLC & Conlin Development Group, LLC
	14-14-14	Willowbrook Apartments	Cherokee	Cherokee	Non-Profit, Preservation, Rural, Senior	Acq/Rehab	OP 62		\$194,987	\$0			Underwriting	National Affordable Housing Foundation & National Consulting Alliance, Inc.
	14-14-16	Forest Avenue Apartments	Des Moines	Polk		NC	Family		\$411,394	\$0			Ineligible Party & Underwriting	Seldin Affordable Housing Program, LLC
	14-14-17	Goldcoast	Davenport	Scott	Senior	Acq/Rehab	OP 55		\$647,400	\$0			Ineligible Party	US Equity 1, LLC
	14-14-18	Brookline	DeWitt	Clinton	Rural, Senior	NC	OP 55		\$698,750	\$0			Ineligible Party	Dn Development, LLC
	14-14-19	Yeader Village, LLLP	Des Moines	Polk	Non-profit	NC	Family		\$280,003	\$0			Underwriting	Anawin
	14-14-22	Lafayette Square	Davenport	Scott		NC	Family		\$757,163	\$0			Ineligible Party	MWF Properties
	14-14-29	Linden Place Apartments	Council Bluffs	Pottawattamie	Senior	NC & Adaptive Reuse	OP 62		\$419,087	\$0			Ineligible Party	Seldin Affordable Housing Program, LLC
	14-14-38	Bremer Court	Waverly	Bremer		NC	Family		\$642,085	\$0			Market	Dane Development LLC, & The T.W. Sather Company, Inc.
	14-14-41	Green Acres Crossing	Davenport	Scott		NC	Family		\$734,624	\$0			Underwriting	MV Residential Development LLC & St. Mary Development Corporation
							<b>Sub Total:</b>		<b>\$5,936,440</b>	<b>\$0</b>				
							<b>Grand Total:</b>		<b>\$23,299,910</b>	<b>\$7,693,893</b>	<b>\$33,184</b>	<b>\$5,549,000</b>		

2014 LIHTC CONDENSED SCORING BREAKDOWN		Resident Profile					Location				Building Characteristics								Other				
Project Number	Project Name	1	2	3	4	5	1	2	3	4	1	2	3	4	5	6	7	8	1	2	3	4	TOTAL
		Serves 40% AMI	Mixed Income	Serves Tenant Population of individuals w/ children	Provides Opp. for Home Ownership	Rent Reduction	Location Near Services	Great Places	Local Govt Contribution	Under Served City	Market Appeal	Historical Significance	Projects that have Subsidized Project-Based Rental Assistance, VASH-Voucher, or Local PHA Voucher Assistance	Constr. Unit Characteristics	Olmstead Goals	Readiness to Proceed	Impact on the Environ	Energy Efficiency	Title Guaranty	Dev. or Owner Contribution	Qual. Dev. Team Exp.	Waives Right to Qualified Contract	
14-14-1	Call Terminal II																						
	Prelim	0	20	0	0	15	15	3	30	0	25	10	0	12	24	35	10	8	10	10	10	25	262
	Final	0	20	0	0	15	15	3	30	0	25	10	0	12	24	35	10	8	10	8	10	25	260
14-14-2	Prairie Heights, LLC																						
	Prelim	15	0	5	0	0	15	0	30	10	30	0	0	11	24	35	12	0	10	8	10	25	240
	Final	15	0	5	0	0	15	0	30	10	30	0	0	11	24	35	12	0	10	8	10	25	240
14-14-3	Melbourne Apartments IV																						
	Prelim	15	0	0	0	0	10	0	30	0	30	0	0	12	24	35	12	8	10	10	10	25	231
	Final	15	0	0	0	0	10	0	30	0	30	0	0	12	24	35	12	8	10	10	10	25	231
14-14-4	Spaulding Lofts																						
	Prelim	0	15	0	0	15	15	0	30	10	30	10	0	12	20	35	12	8	10	10	10	25	267
	Final	0	15	0	0	15	15	0	30	10	30	10	0	12	7	35	12	8	10	10	10	25	254
14-14-5	Indianola Good Samaritan Housing																						
	Prelim	15	0	0	0	0	15	3	0	10	30	0	0	12	24	35	12	8	10	10	10	25	219
	Final	15	0	0	0	0	10	3	0	10	30	0	0	12	24	35	12	8	10	10	10	25	214
14-14-6	Commonwealth Senior Apartments																						
	Prelim	0	13	0	0	15	15	0	30	0	30	10	0	12	22	35	12	8	10	10	10	25	257
	Final	0	13	0	0	15	15	0	25	0	30	10	0	12	22	35	12	8	10	10	10	25	252
14-14-7	Northgate Apartments																						
	Prelim	0	0	0	0	0	5	0	20	0	30	0	30	9	2	35	10	8	10	0	10	25	194
	Final	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14-14-8	Canterbury Heights																						
	Prelim	0	0	0	0	15	15	0	30	10	30	0	0	12	24	35	12	8	10	10	10	25	246
	Final	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14-14-9	Hilltop II																						
	Prelim	0	20	0	0	15	10	0	30	0	30	0	0	12	19	35	12	8	10	10	10	25	246
	Final	0	20	0	0	15	10	0	30	0	30	0	0	12	19	35	12	8	10	10	10	25	246
14-14-10	McKinley Manor																						
	Prelim	0	0	0	0	15	10	0	20	0	30	0	0	12	24	35	12	8	10	10	10	25	221
	Final	0	0	0	0	15	10	0	20	0	30	0	0	12	24	25	12	8	10	8	10	25	209
14-14-11	Fairfield Park I Apartments																						
	Prelim	0	20	0	0	0	15	3	30	10	30	0	35	12	21	35	10	8	10	10	10	25	284
	Final	0	20	0	0	0	15	3	30	10	30	0	0	12	21	35	10	8	10	10	10	25	249
14-14-12	Fairfield Park II Apartments																						
	Prelim	0	20	0	0	0	15	3	30	10	30	0	35	12	21	35	10	8	10	10	10	25	284
	Final	0	20	0	0	0	15	3	30	10	30	0	0	12	21	35	10	8	10	10	10	25	249
14-14-13	Regency Villa Apartments																						
	Prelim	0	20	0	0	0	10	0	30	10	30	0	35	12	14	35	10	0	10	10	10	25	261
	Final	0	20	0	0	0	10	0	30	10	30	0	35	12	14	35	10	0	10	10	10	25	261
14-14-14	Willowbrook Apartments																						
	Prelim	0	20	0	0	0	10	0	30	10	30	0	35	12	14	35	10	0	10	10	10	25	261
	Final	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14-14-15	Legacy Manor of Mason City II																						
	Prelim	0	15	0	0	15	15	3	30	0	30	0	0	11	24	35	12	8	10	10	10	25	253
	Final	0	15	0	0	15	15	3	30	0	30	0	0	11	24	35	12	8	10	10	10	25	253

2014 LIHTC CONDENSED SCORING BREAKDOWN		Resident Profile					Location				Building Characteristics								Other				
Project Number	Project Name	1	2	3	4	5	1	2	3	4	1	2	3	4	5	6	7	8	1	2	3	4	TOTAL
		Serves 40% AMI	Mixed Income	Serves Tenant Population of individuals w/ children	Provides Opp. for Home Ownership	Rent Reduction	Location Near Services	Great Places	Local Govt Contribution	Under Served City	Market Appeal	Historical Significance	Projects that have Subsidized Project-Based Rental Assistance, VASH-Voucher, or Local PHA Voucher Assistance	Constr. Unit Characteristics	Olmstead Goals	Readiness to Proceed	Impact on the Environ	Energy Efficiency	Title Guaranty	Dev. or Owner Contribution	Qual. Dev. Team Exp.	Waives Right to Qualified Contract	
14-14-16	Forest Avenue Apartments																						
	Prelim	0	0	0	0	0	15	0	30	0	30	0	0	10	24	35	12	8	10	0	10	25	209
	Final	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14-14-17	Goldcoast																						
	Prelim	0	10	0	0	15	15	0	30	0	30	10	0	12	24	35	12	8	10	10	0	25	246
	Final	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14-14-18	Brookline																						
	Prelim	0	15	0	0	15	15	0	30	10	30	0	0	12	24	35	12	8	10	10	0	25	251
	Final	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14-14-19	Yeader Village, LLLP																						
	Prelim	15	0	0	0	0	15	0	30	0	30	0	0	12	24	35	12	8	10	10	10	25	236
	Final	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14-14-20	Christ the King Senior Housing II																						
	Prelim	15	0	0	0	0	15	0	30	0	30	0	0	12	24	35	12	8	10	10	10	25	236
	Final	15	0	0	0	0	15	0	30	0	30	0	0	12	24	35	12	8	10	10	10	25	236
14-14-21	Gateway Family Housing																						
	Prelim	15	20	5	0	0	15	0	5	0	30	0	0	11	24	35	12	8	10	10	10	25	235
	Final	15	20	5	0	0	0	0	0	0	30	0	0	11	21	35	12	8	10	10	10	25	212
14-14-22	Lafayette Square																						
	Prelim	0	15	0	0	15	15	3	30	0	30	0	0	12	24	35	12	8	10	10	10	25	254
	Final	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14-14-23	Wabash Place																						
	Prelim	0	0	0	0	15	15	0	30	0	30	0	0	11	24	35	12	8	10	10	10	25	235
	Final	0	0	0	0	15	10	0	30	0	30	0	0	11	24	35	12	8	10	10	10	25	230
14-14-24	The Oaks on First																						
	Prelim	15	0	5	0	0	15	0	30	0	30	0	0	12	24	35	12	8	10	10	10	25	241
	Final	15	0	5	0	0	10	0	30	0	30	0	0	12	24	15	12	8	10	10	10	25	216
14-14-25	City View Apartments																						
	Prelim	0	0	5	0	15	15	0	30	10	30	0	0	11	19	35	12	8	10	8	10	25	243
	Final	0	0	5	0	15	15	0	0	10	30	0	0	11	19	35	12	8	10	8	10	25	213
14-14-26	Sonoma Square Senior Living																						
	Prelim	0	20	0	0	15	15	0	30	0	30	0	0	12	24	35	12	8	10	10	0	25	246
	Final	0	20	0	0	15	5	0	20	0	30	0	0	12	24	25	12	8	10	10	0	25	216
14-14-27	Kingston Village																						
	Prelim	0	20	5	0	15	15	0	30	0	30	0	0	12	24	35	12	8	10	10	10	25	261
	Final	0	20	5	0	15	15	0	30	0	30	0	0	12	24	35	12	8	10	10	10	25	261
14-14-28	Hilldale Estates																						
	Prelim	0	20	5	0	15	10	0	30	10	30	0	0	11	24	35	12	8	10	6	10	25	261
	Final	0	20	5	0	15	10	0	20	10	30	0	0	11	24	35	12	8	10	6	10	25	251
14-14-29	Linden Place Apartments																						
	Prelim	0	0	0	0	15	10	3	10	0	30	0	0	10	24	35	12	8	10	0	10	25	202
	Final	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14-14-30	The Reserves at Briarwood																						
	Prelim	0	11	5	0	15	15	0	30	10	30	0	0	12	21	25	12	8	10	10	10	25	249
	Final	0	11	5	0	15	15	0	30	10	30	0	0	12	21	25	12	8	10	10	10	25	249

2014 LIHTC CONDENSED SCORING BREAKDOWN		Resident Profile					Location					Building Characteristics								Other				
Project Number	Project Name	1	2	3	4	5	1	2	3	4	1	2	3	4	5	6	7	8	1	2	3	4	TOTAL	
		Serves 40% AMI	Mixed Income	Serves Tenant Population of individuals w/ children	Provides Opp. for Home Ownership	Rent Reduction	Location Near Services	Great Places	Local Govt Contribution	Under Served City	Market Appeal	Historical Significance	Projects that have Subsidized Project-Based Rental Assistance, VASH-Voucher, or Local PHA Voucher Assistance	Constr. Unit Characteristics	Olmstead Goals	Readiness to Proceed	Impact on the Environ	Energy Efficiency	Title Guaranty	Dev. or Owner Contribution	Qual. Dev. Team Exp.	Waives Right to Qualified Contract		
14-14-31	The Reserves at Ironwood																							
	Prelim	0	9	5	0	15	15	0	30	10	30	0	0	12	21	25	12	8	10	10	10	25	247	
	Final	0	9	5	0	15	15	0	30	10	30	0	0	12	21	25	12	8	10	10	10	25	247	
14-14-32	Hotel President																							
	Prelim	0	0	0	0	0	15	3	30	10	30	10	35	12	7	35	10	8	10	4	10	25	254	
	Final	0	0	0	0	0	15	3	15	10	30	10	35	12	7	35	10	8	10	4	10	25	239	
14-14-33	Cedar Rapids Rose Homes, LP																							
	Prelim	15	0	0	25	0	10	0	30	0	25	0	0	11	21	35	12	8	10	4	10	0	216	
	Final	15	0	0	25	0	10	0	30	0	25	0	0	11	21	35	12	8	10	4	10	0	216	
14-14-34	Villas at Fox Pointe																							
	Prelim	0	20	5	0	15	15	0	30	10	30	0	0	11	21	35	12	8	10	10	10	25	267	
	Final	0	20	5	0	15	15	0	30	10	30	0	0	11	21	25	12	8	10	10	10	25	257	
14-14-35	Greenway of Newton																							
	Prelim	0	0	0	0	0	15	0	5	0	30	0	35	11	19	35	12	8	10	10	10	25	225	
	Final	0	0	0	0	0	10	0	5	0	30	0	35	11	19	35	12	8	10	10	10	25	220	
14-14-36	Hamlin Bell Senior Housing																							
	Prelim	0	13	0	0	15	15	3	5	10	30	0	0	12	24	35	12	8	10	4	10	25	231	
	Final	0	13	0	0	15	0	3	5	10	30	0	0	12	24	35	12	8	10	4	10	25	216	
14-14-37	United Manor																							
	Prelim	0	9	0	0	0	15	0	0	10	30	0	35	12	17	35	10	8	10	10	10	25	236	
	Final	0	9	0	0	0	15	0	0	10	30	0	35	12	17	35	10	8	10	10	10	25	236	
14-14-38	Bremer Court																							
	Prelim	0	16	5	0	15	15	0	30	10	30	0	0	11	24	35	12	8	10	10	10	25	266	
	Final	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14-14-39	6th Avenue Flats, LP																							
	Prelim	15	0	5	0	0	15	0	30	0	30	0	0	12	19	35	12	8	10	6	10	25	232	
	Final	15	0	5	0	0	15	0	30	0	30	0	0	12	19	35	12	8	10	6	10	25	232	
14-14-40	Oakwood Manor Apartments																							
	Prelim	0	0	0	0	0	15	0	15	10	30	0	35	12	2	35	8	0	10	10	10	25	217	
	Final	0	0	0	0	0	15	0	15	10	30	0	35	12	2	35	8	0	10	10	10	25	217	
14-14-41	Green Acres Crossing																							
	Prelim	0	12	5	25	15	15	3	20	0	30	0	0	12	24	35	12	8	10	10	10	0	246	
	Final	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14-14-42	Cyprus Senior Residence																							
	Prelim	0	20	0	0	15	10	0	25	0	30	0	0	12	24	35	12	8	10	10	10	25	246	
	Final	0	20	0	0	15	10	0	0	0	30	0	0	12	24	25	12	8	10	10	10	25	211	
14-14-43	The Folks Apartments																							
	Prelim	0	0	0	0	0	15	0	0	10	30	0	35	11	2	35	8	0	10	10	10	25	201	
	Final	0	0	0	0	0	5	0	0	10	30	0	35	11	2	25	8	0	10	10	10	25	181	
14-14-44	Cedar Rapids Apartments																							
	Prelim	0	8	0	0	15	15	0	30	0	30	0	0	11	22	35	12	8	10	0	10	25	231	
	Final	0	8	0	0	15	10	0	30	0	30	0	0	11	22	35	12	8	10	0	10	25	226	

Note: The Projects with a final score of zero (0) did not meet threshold.



To: IFA Board of Directors  
From: Terri Rosonke, HousingIowa Development Specialist  
Date: 3/12/14  
Re: State Housing Trust Fund – Project-Based Housing Program

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As provided in the Allocation Plan, IFA will accept applications for the Project-Based Housing Program on an open-window basis until all available moneys have been exhausted. Available funding under the FY 2014 Project-Based Housing Program totals \$500,000. The attached funding recommendation is offered for your consideration for one award totaling \$30,000 based upon the threshold review of applications referenced in the prepared summary.

If the attached FY 2014 Project-Based Housing Program funding recommendation is approved by the Board, awards to date will total \$229,000, with \$271,000 remaining available for allocation.

Awards approved by the Board in FY 2014 are leveraging an additional \$429,395 in other financing resources or \$1.88 for every dollar of Project-Based funding. The approved FY 2014 projects will assist a total of 14 affordable housing units in Iowa with an average per unit subsidy of \$16,357.



**FY 2014 State Housing Trust Fund – Project-Based Housing Program  
Application Summary and Funding Recommendations  
March 12, 2014**

**Project-Based Application #14-32**

Applicant: Habitat for Humanity of Boone and Greene Counties, Inc.

Project Location: Boone (Boone County)

Project Name: HFH Boone and Greene Counties – Majors Family Home

Funding Request: \$30,000

Number of Units: 1

Total Budget: \$106,000

Project Type: Homeownership

Activity: New construction of affordable housing

Background: Habitat for Humanity of Boone and Greene Counties has requested a \$30,000 grant to help construct a single-family home on an infill lot in Boone to be sold to a low-income family. The new ranch style home consisting of 1,249 finished square feet will include two bedrooms and one bathroom on the main floor plus two additional bedrooms and a ¾ bathroom in the basement. The finished home will be constructed to qualify for Energy Star 3.0 certification. The partner family will receive financial, home repair, homeownership, and foreclosure prevention education and must also complete the required sweat equity/community service hours prior to closing on the home.

Since its inception in 1996, Habitat for Humanity of Boone and Greene Counties has constructed 23 single-family homes for low-income homebuyers and completed an additional 10 owner-occupied housing repair projects. The partner family for this build is a family of five currently inadequately housed in a two-bedroom apartment built inside an otherwise unused warehouse with only one entry door and a single window in the apartment.

The Project-Based Housing Program award will be used to help finance construction costs. The requested grant represents 30 percent of the net project budget, exclusive of any amounts budgeted for administration and developer fee.

Recommendation: The application is recommended for funding in the amount of \$30,000 contingent upon satisfaction of the following prior to the disbursement of any Project-Based Housing Program grant funds: IFA compliance staff must review and approve the homebuyer’s gross annual household income verification documentation as submitted by Habitat for Humanity of Boone and Greene Counties, Inc.

**RESOLUTION**  
**HI 14-05**

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 expand, protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, pursuant to Iowa Code section 16.181, a housing trust fund has been created within the Authority (the “Trust Fund”); and

WHEREAS, the Authority has adopted an allocation plan for the Project-Based Housing Program under the Trust Fund (the “Allocation Plan”); and

WHEREAS, the Allocation Plan establishes a Project-Based Housing Program and provides for criteria for grants for the program; and

WHEREAS, pursuant to Iowa Code section 16.181 and the terms of the Allocation Plan, applications for the program will be accepted on an open-window basis until all available moneys have been exhausted; and

WHEREAS, Authority staff has reviewed the applications referenced in Exhibit A pursuant to the criteria set forth in the Allocation Plan and recommends the Board award funds under the Allocation Plan as set forth on the attached Exhibit A.

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

SECTION 1. Pursuant to the Allocation Plan, the Board hereby awards a grant under the Project-Based Housing Program to the recipient and in the amount listed on Exhibit A, contingent upon all other funding sources, as identified in the applicant’s project budget, being secured.

SECTION 2. The Board hereby authorizes Authority staff to prepare a grant award agreement for the recipient consistent with this resolution and with the Allocation Plan.

PASSED AND APPROVED this 12<sup>th</sup> day of March, 2014.

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David D. Jamison, Secretary  
(Seal)

EXHIBIT A

<b>Applicant</b>	<b>Category</b>	<b>Funding Recommendation</b>
#14-32, Habitat for Humanity of Boone and Greene Counties, Inc. <i>Project Location: Boone (Boone County)</i>	Project-Based	\$ 30,000
Total Funding Recommendations 3/12/14	Project-Based	\$ 30,000
Total Prior Awards FY2014	Project-Based	\$ 199,000
Total FY2014 Funding Recommendations/Awards To Date	Project-Based	\$ 229,000
Total FY2014 Funding Remaining	Project-Based	\$ 271,000



To: David D Jamison  
 From: Steven E Harvey  
 Date: February 18, 2014  
 Re: January 2014 Financial Results

**Financial Performance Targets:**

Housing Agency:	6/30/2010	6/30/2011	6/30/2012	6/30/2013	1/31/2014	Budget
Equity/asset ratio > 12.2%	11.5%	16.9%	24.4%	31.9%	36.2%	32.4%
Return on assets ≥ .80%	0.46%	3.20%	1.87%	1.64%	0.86%	0.80%
Net interest margin > 1.15%	0.67%	0.78%	1.38%	1.27%	1.83%	1.67%
Loans/asset ratio > 80%	58.9%	63.9%	72.9%	77.0%	77.2%	75.9%
Loan & mbs portfolio	963,477,424	897,839,338	776,764,795	670,520,419	603,509,295	654,067,400
SRF loan portfolio	859,436,730	1,079,065,360	1,214,680,727	1,317,080,585	1,403,742,431	1,430,719,000
Staff Count	86	88	90	90	91	94

**Housing Agency results –**

**YTD operating income of \$14,204,511 is \$515,308 or 3.5% unfavorable** to budget.

- Fee income exceeds budget by \$604,217 led by TG and Economic Development Bond fees.
- Net interest income exceeds budget by \$831,598 due to MBS sales.
- Net grant expense exceeds budget by \$2,106,765 due to:
  - DPA expense associated with MBS sales \$775,083
  - SF Service Acquisition/Release costs \$518,948
  - State Housing Trust Fund \$123,950
  - HOME program \$934,310 expending funds received in FY13
  - Mortgage Settlement grants for advertising are favorable to budget by \$428,100.

**YTD operating expense of \$10,066,786 is \$167,230 or 1.7% unfavorable** to budget.

- Employee and operating expenses are favorable to budget by \$119,025.
- Marketing expense is unfavorable to budget by \$473,498 due mainly to Iowa Mortgage Help advertising that is paid by the Mortgage settlement grants mentioned above.
- Professional service expense is unfavorable to budget by \$243,196 due to the final expenditure of Macarthur grant funds and TG field issuer fees.
- Provision for losses is now favorable to budget by \$449,589 due to a loss recovery, a reduction in known claims reserves, and favorable loan loss reserves.

**Net operating income of \$4,137,725 is \$682,538 or 14.2% unfavorable** to budget.

**State Revolving Fund results -**

**YTD operating income of \$26,074,201 is \$119,253 or .5% unfavorable** to budget.

**YTD operating expense of \$4,774,011 is \$740,471 or 13.4% favorable** to budget.

**Net operating income of \$21,300,190 is \$621,218 or 3.0% favorable** to budget.

**Iowa Finance Authority**  
**Summary Financial Information**  
**January 31, 2014**

Housing Agency	Current Month				Year to date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Fee income	934,778	848,740	86,038	10.1%	6,889,405	6,285,188	604,217	9.6%
Net interest income	1,671,585	1,096,847	574,738	52.4%	8,673,281	7,841,683	831,598	10.6%
Net grant income	(544,201)	545,070	(1,089,271)	-199.8%	(1,617,948)	488,817	(2,106,765)	-431.0%
Other income	54,299	5,161	49,138	952.1%	259,773	104,131	155,642	149.5%
<b>Total operating income</b>	<b>2,116,461</b>	<b>2,495,818</b>	<b>(379,357)</b>	<b>-15.2%</b>	<b>14,204,511</b>	<b>14,719,819</b>	<b>(515,308)</b>	<b>-3.5%</b>
Direct employee expense	838,162	836,076	2,086	0.2%	5,483,765	5,609,344	(125,579)	-2.2%
Indirect operating expense	88,336	81,611	6,725	8.2%	577,913	571,359	6,554	1.1%
Marketing expense	19,233	20,035	(802)	-4.0%	738,755	265,257	473,498	178.5%
Professional service expense	406,388	367,469	38,919	10.6%	3,186,438	2,943,242	243,196	8.3%
Provision for losses	(34,552)	46,590	(81,142)	-174.2%	(43,453)	406,136	(449,589)	-110.7%
Miscellaneous	29,108	14,882	14,226	95.6%	123,368	104,218	19,150	18.4%
<b>Total operating expense</b>	<b>1,346,675</b>	<b>1,366,663</b>	<b>(19,988)</b>	<b>-1.5%</b>	<b>10,066,786</b>	<b>9,899,556</b>	<b>167,230</b>	<b>1.7%</b>
<b>Net operating income (loss)</b>	<b>769,786</b>	<b>1,129,155</b>	<b>(359,369)</b>	<b>-31.8%</b>	<b>4,137,725</b>	<b>4,820,263</b>	<b>(682,538)</b>	<b>-14.2%</b>
<b>State Revolving Fund</b>								
Fee income	287,035	339,333	(52,298)	-15.4%	2,277,504	2,313,456	(35,952)	-1.6%
Net interest income	385,593	274,060	111,533	40.7%	1,190,132	793,692	396,440	49.9%
Net grant income	2,320,449	2,588,709	(268,260)	-10.4%	22,606,562	23,086,306	(479,744)	-2.1%
Other income	-	-	-	0.0%	3	-	3	0.0%
<b>Total operating income</b>	<b>2,993,077</b>	<b>3,202,102</b>	<b>(209,025)</b>	<b>-6.5%</b>	<b>26,074,201</b>	<b>26,193,454</b>	<b>(119,253)</b>	<b>-0.5%</b>
Direct employee expense	55,791	76,333	(20,542)	-26.9%	404,512	513,620	(109,108)	-21.2%
Indirect operating expense	9,212	5,800	3,412	58.8%	46,600	40,602	5,998	14.8%
Marketing expense	347	1,400	(1,053)	-75.2%	28,835	9,800	19,035	194.2%
Professional service expense	26,806	37,884	(11,078)	-29.2%	198,604	268,380	(69,776)	-26.0%
Provision for losses	-	-	-	0.0%	(25,000)	-	(25,000)	0.0%
Miscellaneous	773,245	713,705	59,540	8.3%	4,120,460	4,682,080	(561,620)	-12.0%
<b>Total operating expense</b>	<b>865,401</b>	<b>835,122</b>	<b>30,279</b>	<b>3.6%</b>	<b>4,774,011</b>	<b>5,514,482</b>	<b>(740,471)</b>	<b>-13.4%</b>
<b>Net operating income (loss)</b>	<b>2,127,676</b>	<b>2,366,980</b>	<b>(239,304)</b>	<b>-10.1%</b>	<b>21,300,190</b>	<b>20,678,972</b>	<b>621,218</b>	<b>3.0%</b>
<b>Consolidated</b>								
Fee income	1,221,814	1,188,073	33,741	2.8%	9,166,910	8,598,644	568,266	6.6%
Net interest income	2,057,177	1,370,907	686,270	50.1%	9,863,413	8,635,375	1,228,038	14.2%
Net grant income	1,776,247	3,133,779	(1,357,532)	-43.3%	20,988,613	23,575,123	(2,586,510)	-10.9%
Other income	54,299	5,161	49,138	952.1%	259,777	104,131	155,646	0.0%
<b>Total operating income</b>	<b>5,109,537</b>	<b>5,697,920</b>	<b>(588,383)</b>	<b>-10.3%</b>	<b>40,278,713</b>	<b>40,913,273</b>	<b>(634,560)</b>	<b>-1.6%</b>
Direct employee expense	893,954	912,409	(18,455)	-2.0%	5,888,279	6,122,964	(234,685)	-3.8%
Indirect employee expense	97,547	87,411	10,136	11.6%	624,516	611,961	12,555	2.1%
Marketing expense	19,580	21,435	(1,855)	-8.7%	767,590	275,057	492,533	179.1%
Professional service expense	433,194	405,353	27,841	6.9%	3,385,043	3,211,622	173,421	5.4%
Provision for losses	(34,552)	46,590	(81,142)	-174.2%	(68,453)	406,136	(474,589)	-116.9%
Miscellaneous	802,354	728,587	73,767	10.1%	4,243,829	4,786,298	(542,469)	-11.3%
<b>Total operating expense</b>	<b>2,212,077</b>	<b>2,201,785</b>	<b>10,292</b>	<b>0.5%</b>	<b>14,840,804</b>	<b>15,414,038</b>	<b>(573,234)</b>	<b>-3.7%</b>
<b>Net operating income (loss)</b>	<b>2,897,460</b>	<b>3,496,135</b>	<b>(598,675)</b>	<b>-17.1%</b>	<b>25,437,909</b>	<b>25,499,235</b>	<b>(61,326)</b>	<b>-0.2%</b>

Note - minor rounding errors may occur

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	6,590-	83,532-	7.89	235,325-	586,923-	40.09	1004,587-	769,262-
EC DEV & MWD BOND FEES	17,797-	12,500-	142.38	194,180-	87,500-	221.92	150,000-	44,180
TG FEES	650,050-	568,032-	114.44	4515,277-	3976,224-	113.56	6816,387-	2301,110-
LIHTC APP & RESERVATION FEES			.00	391,347-	344,000-	113.76	1050,000-	658,653-
LIHTC & 1602 COMPLIANCE FEES	30,299-	39,040-	77.61	214,737-	273,286-	78.58	468,494-	253,757-
SECTION 8 FEES	201,412-	197,658-	101.90	1398,944-	1383,608-	101.11	2371,903-	972,959
MISC FEES	315,665-	287,311-	109.87	2217,097-	1947,103-	113.87	3428,950-	1211,853-
TOTAL FEE INCOME	1221,813-	1188,073-	102.84	9166,907-	8598,644-	106.61	15290,321-	6123,414-
INVESTMENT INTERST INCOME	361,725-	340,553-	106.22	2353,104-	2337,267-	100.68	3926,097-	1572,993-
GAIN OR LOSS ON SALE	579,891-	170,069-	340.97	1943,760-	1190,481-	163.28	2040,824-	97,064-
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME	1849,721-	2065,697-	89.54	13811,654-	15043,874-	91.81	24908,205-	11096,551-
LOAN INTEREST INCOME	3412,050-	3406,129-	100.17	23579,097-	23401,478-	100.76	40544,207-	16965,110-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	6203,387-	5982,448-	103.69	41733,139-	41973,100-	99.43	71419,333-	29686,194-
BOND INTEREST EXPENSE	4732,291	4995,012	94.74	34461,175	35280,934	97.68	59676,790	25215,615
COST OF ISSUANCE EXPENSE		30,071	.00	963,803	376,303	256.12	526,654	437,149-
DISCOUNT / PREMIUM AMORT	712,658-	552,426-	129.01	4507,844-	3327,196-	135.48	6089,303-	1581,459-
REMARKETING FEES	15,555	18,647	83.42	115,605	130,530	88.57	223,765	108,160
LIQUIDITY FEES	70,593	70,133	100.66	528,840	490,926	107.72	841,588	312,748
OTHER INTEREST COSTS	40,428	50,104	80.69	308,147	386,228	79.78	636,750	328,603
TOTAL INTEREST EXPENSE	4146,209	4611,541	89.91	31869,726	33337,725	95.60	55816,244	23946,518
NET INTEREST INCOME	2057,178-	1370,907-	150.06	9863,413-	8635,375-	114.22	15603,089-	5739,676-
NET GRANT EXPENSE (INC)	1776,247-	3058,305-	58.08	20988,613-	23575,123-	89.03	26220,071-	5231,458-
AUTHORITY FEES			.00			.00		
OTHER INCOME	54,299-	5,161-	1052.10	259,777-	104,131-	249.47	141,940-	117,837
TOTAL OPERATING INCOME	5109,537-	5622,446-	90.88	40278,710-	40913,273-	98.45	57255,421-	16976,711-
OPERATING EXPENSES	2212,076	2174,440	101.73	14840,808	15414,038	96.28	26345,226	11504,418
NET OPERATING INCOME	2897,461-	3448,006-	84.03	25437,902-	25499,235-	99.76	30910,195-	5472,293-
NON OPERATING EXPENSES	5076,390-		.00	3787,927		.00		3787,927-
NET INCOME	7973,851-	3448,006-	231.26	21649,975-	25499,235-	84.90	30910,195-	9260,220-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	1221,814-	1188,073-	102.84	9166,910-	8598,644-	106.61	15290,321-	6123,411-
NET INTEREST INCOME	2057,177-	1370,907-	150.06	9863,413-	8635,375-	114.22	15603,089-	5739,676-
NET GRANT INCOME	1776,247-	3058,305-	58.08	20988,613-	23575,123-	89.03	26220,071-	5231,458-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	54,299-	5,161-	1052.10	259,777-	104,131-	249.47	141,940-	117,837
TOTAL OPERATING INCOME	5109,537-	5622,446-	90.88	40278,713-	40913,273-	98.45	57255,421-	16976,708-
SALARY & BENEFITS	877,498	892,996	98.26	5731,719	5987,047	95.74	10119,241	4387,522
TRAVEL & EDUCATION	16,455	19,413	84.76	156,560	135,917	115.19	233,026	76,466
OFFICE SUPPLIES AND POSTAGE	16,745	12,783	130.99	96,315	89,523	107.59	153,501	57,186
TELEPHONE & DATA	10,449	7,806	133.86	63,109	54,676	115.42	93,764	30,655
FACILITIES	16,524	17,795	92.86	112,167	124,531	90.07	213,544	101,377
EQUIPMENT & SOFTWARE	26,315	19,823	132.75	166,713	138,797	120.11	237,970	71,257
DEPRECIATION	27,514	29,204	94.21	186,212	204,434	91.09	350,466	164,254
STATE INDIRECT	6,681	6,293	106.17	50,517	44,087	114.58	75,611	25,094
MARKETING	19,381	21,435	90.42	557,726	160,057	348.45	272,249	285,477-
MARKETING - CONFERENCE HOSTING	200		.00	209,864	115,000	182.49	115,000	94,864-
PS - ACCOUNTING	9,963	10,847	91.85	69,743	75,933	91.85	130,172	60,429
PS - LEGAL	7,150	15,898	44.97	137,065	111,294	123.16	190,797	53,732
PS - COMPLIANCE	15,645	11,299	138.46	56,884	79,097	71.92	135,596	78,712
PS - LIHTC MARKET STUDY			.00	220,000	220,000	100.00	358,365	138,365
PS - BANKING	43,156	41,462	104.09	291,790	324,034	90.05	529,836	238,046
PS - TG FIELD ISSUE FEE	244,730	216,628	112.97	1732,340	1516,396	114.24	2599,538	867,198
PS - IT CONSULTING	55,582	36,422	152.61	235,559	254,966	92.39	437,093	201,534
PS - MISC CONSULTING	3,905	51,706	7.55	207,484	361,962	57.32	620,528	413,044
PS - S8 SERVICES	13,814	15,000	92.09	97,007	105,000	92.39	180,000	82,993
PS - STATE AUDITOR			.00	62,317	62,317	100.00	62,317	
PS - MISC	39,249	6,091	644.38	274,852	100,623	273.15	138,110	136,742-
PROVISION FOR LOSSES	34,552-	46,590	74.16-	68,453-	406,136	16.85-	699,095	767,548
MISC EXPENSES	795,673	694,949	114.49	4193,312	4742,211	88.43	8399,407	4206,095
INDIRECT COST TRANSFER			.00			.00		
TOTAL OPERATING EXPENSES	2212,077	2174,440	101.73	14840,802	15414,038	96.28	26345,226	11504,424
NET OPERATING INCOME	2897,460-	3448,006-	84.03	25437,911-	25499,235-	99.76	30910,195-	5472,284-
INTERAGENCY GRANTS			.00			.00		
FMVA	5076,390-		.00	3787,927		.00		3787,927-
OTHER NON-OPERATING			.00			.00		
NET INCOME	7973,850-	3448,006-	231.26	21649,984-	25499,235-	84.90	30910,195-	9260,211-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	95,891,348.34	5,120,917.66-	90,770,430.68	88,301,969.23	102.80
CASH EQUIVALENTS	311,740,620.35	5,626,891.89	317,367,512.24	357,585,390.85	88.75
INVESTMENTS	197,408,390.90	44,258,791.89-	153,149,599.01	77,464,928.89	197.70
INV FMVA	1,015,341.86	283,986.99	1,299,328.85	1,924,763.67	67.51
MORTGAGE BACKED SECURITIES	467,404,527.23	6,127,567.33-	461,276,959.90	589,735,277.53	78.22
MBS FMVA	27,941,510.72	4,792,402.60	32,733,913.32	52,339,109.80	62.54
OTHER HOUSING LOANS	141,377,186.01	855,149.24	142,232,335.25	134,006,324.43	106.14
SRF LOANS	1,390,608,039.98	13,134,391.40	1,403,742,431.38	1,290,490,936.83	108.78
INTEREST RECEIVABLE	6,540,953.16	3,168,581.01	9,709,534.17	9,677,276.80	100.33
CAPITAL ASSETS	5,291,639.00	4,440.50	5,296,079.50	4,946,181.41	107.07
PROVISION FOR ACCUMULATED DEPRECIATION	2,130,577.69-	27,514.20-	2,158,091.89-	1,844,591.39-	117.00
TRADE ACCOUNTS RECEIVABLE	500,560.59	7,883.96-	492,676.63	563,859.34	87.38
OTHER ASSETS	10,049,415.56	92,080.74	10,141,496.30	14,134,399.20	71.75
DEFERRED DERIVATIVES	41,124,640.68		41,124,640.68	39,512,981.31	104.08
<b>TOTAL ASSETS</b>	<b>2,694,763,596.69</b>	<b>27,584,750.67-</b>	<b>2,667,178,846.02</b>	<b>2,658,838,807.90</b>	<b>100.31</b>
<b>BOND PAYABLE</b>	<b>1,479,283,688.97-</b>	<b>31,549,503.12</b>	<b>1,447,734,185.85-</b>	<b>1,461,885,946.90-</b>	<b>99.03</b>
<b>INTEREST PAYABLE</b>	<b>23,904,070.63-</b>	<b>1,853,845.91</b>	<b>22,050,224.72-</b>	<b>21,459,568.47-</b>	<b>102.75</b>
<b>DEFERRED INCOME</b>	<b>3,718,360.47-</b>	<b>30,298.87</b>	<b>3,688,061.60-</b>	<b>18,024,005.96-</b>	<b>20.46</b>
<b>REBATES OWED</b>	<b>29,076.94-</b>		<b>29,076.94-</b>	<b>107,519.48-</b>	<b>27.04</b>
<b>RESERVE FOR LOSSES</b>	<b>5,374,151.70-</b>	<b>57,860.30</b>	<b>5,316,291.40-</b>	<b>4,751,274.88-</b>	<b>111.89</b>
<b>ACCOUNTS PAYABLE &amp; OTHER CURR LIAB</b>	<b>26,253,838.98-</b>	<b>2,067,093.16</b>	<b>24,186,745.82-</b>	<b>25,482,906.67-</b>	<b>94.91</b>
<b>DERIVATIVE LIABILITY</b>	<b>41,653,089.63-</b>		<b>41,653,089.63-</b>	<b>39,510,326.03-</b>	<b>105.42</b>
<b>TOTAL LIABILITIES</b>	<b>1,580,216,277.32-</b>	<b>35,558,601.36</b>	<b>1,544,657,675.96-</b>	<b>1,571,221,548.39-</b>	<b>98.31</b>
<b>FUND BALANCE</b>	<b>1,100,871,191.24-</b>		<b>1,100,871,191.24-</b>	<b>1,068,481,007.28-</b>	<b>103.03</b>
<b>TRANSFER BETWEEN FUNDS</b>					
<b>CURRENT YEAR EARNINGS</b>	<b>13,676,128.13-</b>	<b>7,973,850.69-</b>	<b>21,649,978.82-</b>	<b>19,136,252.23-</b>	<b>113.14</b>
<b>TOTAL NET ASSETS</b>	<b>1,114,547,319.37-</b>	<b>7,973,850.69-</b>	<b>1,122,521,170.06-</b>	<b>1,087,617,259.51-</b>	<b>103.21</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>2,694,763,596.69-</b>	<b>27,584,750.67</b>	<b>2,667,178,846.02-</b>	<b>2,658,838,807.90-</b>	<b>100.31</b>

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES		7,520-	.00	10,000-	52,640-	19.00	90,243-	80,243-
EC DEV & MWD BOND FEES	17,797-	12,500-	142.38	194,180-	87,500-	221.92	150,000-	44,180
TG FEES	650,050-	568,032-	114.44	4515,277-	3976,224-	113.56	6816,387-	2301,110-
LIHTC APP & RESERVATION FEES			.00	391,347-	344,000-	113.76	1050,000-	658,653-
LIHTC & 1602 COMPLIANCE FEES	30,299-	39,040-	77.61	214,737-	273,286-	78.58	468,494-	253,757-
SECTION 8 FEES	201,412-	197,658-	101.90	1398,944-	1383,608-	101.11	2371,903-	972,959
MISC FEES	35,220-	23,990-	146.81	164,917-	167,930-	98.21	287,880-	122,963-
TOTAL FEE INCOME	934,778-	848,740-	110.14	6889,402-	6285,188-	109.61	11234,907-	4345,505-
INVESTMENT INTERST INCOME	289,856-	277,022-	104.63	1968,041-	1850,406-	106.36	3160,628-	1192,587-
GAIN OR LOSS ON SALE	579,891-	170,069-	340.97	1943,760-	1190,481-	163.28	2040,824-	97,064-
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME	1849,721-	2065,697-	89.54	13811,654-	15043,874-	91.81	24908,205-	11096,551-
LOAN INTEREST INCOME	300,543-	350,992-	85.63	2199,981-	2356,658-	93.35	4181,819-	1981,838-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	3020,011-	2863,780-	105.46	19923,436-	20441,419-	97.47	34291,476-	14368,040-
BOND INTEREST EXPENSE	1410,695	1650,760	85.46	10989,425	11786,528	93.24	19461,125	8471,700
COST OF ISSUANCE EXPENSE		30,071	.00	95,303	210,495	45.28	360,846	265,543
DISCOUNT / PREMIUM AMORT	150,833-	13,078-	1153.33	519,396-	91,543-	567.38	156,929-	362,467
REMARKETING FEES	15,555	18,647	83.42	115,605	130,530	88.57	223,765	108,160
LIQUIDITY FEES	70,593	70,133	100.66	528,840	490,926	107.72	841,588	312,748
OTHER INTEREST COSTS	2,417	10,400	23.24	40,379	72,800	55.47	124,800	84,421
TOTAL INTEREST EXPENSE	1348,427	1766,933	76.31	11250,156	12599,736	89.29	20855,195	9605,039
NET INTEREST INCOME	1671,584-	1096,847-	152.40	8673,280-	7841,683-	110.60	13436,281-	4763,001-
NET GRANT EXPENSE (INC)	544,201	545,070-	99.84-	1617,948	488,817-	330.99-	1262,129	355,819-
AUTHORITY FEES			.00			.00		
OTHER INCOME	54,299-	5,161-	1052.10	259,773-	104,131-	249.47	141,940-	117,833
TOTAL OPERATING INCOME	2116,460-	2495,818-	84.80	14204,507-	14719,819-	96.50	23550,999-	9346,492-
OPERATING EXPENSES	1346,674	1366,663	98.54	10066,790	9899,556	101.69	16634,875	6568,085
NET OPERATING INCOME	769,786-	1129,155-	68.17	4137,717-	4820,263-	85.84	6916,124-	2778,407-
NON OPERATING EXPENSES	4874,027-		.00	3971,145		.00		3971,145-
NET INCOME	5643,813-	1129,155-	499.83	166,572-	4820,263-	3.46	6916,124-	6749,552-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	934,778-	848,740-	110.14	6889,405-	6285,188-	109.61	11234,907-	4345,502-
NET INTEREST INCOME	1671,585-	1096,847-	152.40	8673,281-	7841,683-	110.60	13436,281-	4763,000-
NET GRANT INCOME	544,201	545,070-	99.84-	1617,948	488,817-	330.99-	1262,129	355,819-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	54,299-	5,161-	1052.10	259,773-	104,131-	249.47	141,940-	117,833
<b>TOTAL OPERATING INCOME</b>	<b>2116,461-</b>	<b>2495,818-</b>	<b>84.80</b>	<b>14204,511-</b>	<b>14719,819-</b>	<b>96.50</b>	<b>23550,999-</b>	<b>9346,488-</b>
SALARY & BENEFITS	830,330	827,404	100.35	5376,672	5545,801	96.95	9375,025	3998,353
TRAVEL & EDUCATION	16,456	18,983	86.69	152,515	132,907	114.75	227,866	75,351
OFFICE SUPPLIES AND POSTAGE	13,538	12,263	110.40	91,411	85,883	106.44	147,261	55,850
TELEPHONE & DATA	10,177	7,426	137.05	61,212	52,016	117.68	89,204	27,992
FACILITIES	15,862	16,805	94.39	107,527	117,601	91.43	201,664	94,137
EQUIPMENT & SOFTWARE	26,177	19,593	133.60	165,723	137,187	120.80	235,210	69,487
DEPRECIATION	22,582	25,524	88.47	152,040	178,672	85.09	306,299	154,259
STATE INDIRECT	6,397	5,933	107.82	48,589	41,567	116.89	71,291	22,702
MARKETING	19,033	20,035	95.00	528,890	150,257	351.99	255,449	273,441-
MARKETING - CONFERENCE HOSTING	200		.00	209,864	115,000	182.49	115,000	94,864-
PS - ACCOUNTING	9,539	10,187	93.64	66,775	71,313	93.64	122,252	55,477
PS - LEGAL	7,151	7,638	93.62	99,406	53,474	185.90	91,677	7,729-
PS - COMPLIANCE	15,645	11,299	138.46	56,884	79,097	71.92	135,596	78,712
PS - LIHTC MARKET STUDY			.00	220,000	220,000	100.00	358,365	138,365
PS - BANKING	22,775	18,828	120.96	143,607	164,904	87.09	259,079	115,472
PS - TG FIELD ISSUE FEE	244,730	216,628	112.97	1732,340	1516,396	114.24	2599,538	867,198
PS - IT CONSULTING	55,582	36,362	152.86	234,265	254,546	92.03	436,373	202,108
PS - MISC CONSULTING	3,905	45,436	8.59	207,484	318,072	65.23	545,288	337,804
PS - S8 SERVICES	13,814	15,000	92.09	97,007	105,000	92.39	180,000	82,993
PS - STATE AUDITOR			.00	62,317	62,317	100.00	62,317	
PS - MISC	33,249	6,091	545.87	266,352	98,123	271.45	130,610	135,742-
PROVISION FOR LOSSES	34,552-	46,590	74.16-	43,453-	406,136	10.70-	699,095	742,548
MISC EXPENSES	22,711	8,949	253.78	74,779	62,651	119.36	107,407	32,628
INDIRECT COST TRANSFER	8,624-	10,311-	83.64	45,421-	69,364-	65.48	116,991-	71,570-
<b>TOTAL OPERATING EXPENSES</b>	<b>1346,677</b>	<b>1366,663</b>	<b>98.54</b>	<b>10066,785</b>	<b>9899,556</b>	<b>101.69</b>	<b>16634,875</b>	<b>6568,090</b>
<b>NET OPERATING INCOME</b>	<b>769,784-</b>	<b>1129,155-</b>	<b>68.17</b>	<b>4137,726-</b>	<b>4820,263-</b>	<b>85.84</b>	<b>6916,124-</b>	<b>2778,398-</b>
INTERAGENCY GRANTS			.00			.00		
FMVA	4874,027-		.00	3971,145		.00		3971,145-
OTHER NON-OPERATING			.00			.00		
<b>NET INCOME</b>	<b>5643,811-</b>	<b>1129,155-</b>	<b>499.83</b>	<b>166,581-</b>	<b>4820,263-</b>	<b>3.46</b>	<b>6916,124-</b>	<b>6749,543-</b>

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	34,368,136.26	2,927,004.71-	31,441,131.55	26,965,542.02	116.60
CASH EQUIVALENTS	141,021,306.64	31,481,885.35-	109,539,421.29	87,366,448.49	125.38
INVESTMENTS	20,659,150.69	1,945,120.21	22,604,270.90	26,866,665.06	84.14
INV FMVA	1,240,268.19	81,624.21	1,321,892.40	1,886,980.30	70.05
MORTGAGE BACKED SECURITIES	467,404,527.23	6,127,567.33-	461,276,959.90	589,735,277.53	78.22
MBS FMVA	27,941,510.72	4,792,402.60	32,733,913.32	52,339,109.80	62.54
OTHER HOUSING LOANS	141,377,186.01	855,149.24	142,232,335.25	134,006,324.43	106.14
SRF LOANS					
INTEREST RECEIVABLE	2,836,564.89	181,913.54	3,018,478.43	3,594,007.56	83.99
CAPITAL ASSETS	5,159,139.00	4,440.50	5,163,579.50	4,813,681.41	107.27
PROVISION FOR ACCUMULATED DEPRECIATION	2,090,091.53-	23,833.64-	2,113,925.17-	1,844,591.39-	114.60
TRADE ACCOUNTS RECEIVABLE	148,621.50	22,224.70	170,846.20	289,408.38	59.03
OTHER ASSETS	8,390,053.85	197,566.60-	8,192,487.25	10,801,995.97	75.84
DEFERRED DERIVATIVES	41,124,640.68		41,124,640.68	39,512,981.31	104.08
<b>TOTAL ASSETS</b>	<b>889,581,014.13</b>	<b>32,874,982.63-</b>	<b>856,706,031.50</b>	<b>976,333,830.87</b>	<b>87.75</b>
<b>BOND PAYABLE</b>	<b>495,582,647.83-</b>	<b>31,025,689.32</b>	<b>464,556,958.51-</b>	<b>578,036,896.69-</b>	<b>80.37</b>
INTEREST PAYABLE	6,755,610.67-	5,175,442.36	1,580,168.31-	2,070,383.34-	76.32
DEFERRED INCOME	3,718,360.47-	30,298.87	3,688,061.60-	4,556,164.92-	80.95
REBATES OWED	29,076.94-		29,076.94-	16,098.73-	180.62
RESERVE FOR LOSSES	5,374,151.70-	57,860.30	5,316,291.40-	4,751,274.88-	111.89
ACCOUNTS PAYABLE & OTHER CURR LIAB	25,500,017.22-	2,229,505.49	23,270,511.73-	24,846,161.01-	93.66
DERIVATIVE LIABILITY	41,653,089.63-		41,653,089.63-	39,510,326.03-	105.42
<b>TOTAL LIABILITIES</b>	<b>578,612,954.46-</b>	<b>38,518,796.34</b>	<b>540,094,158.12-</b>	<b>653,787,305.60-</b>	<b>82.61</b>
FUND BALANCE	316,445,296.99-		316,445,296.99-	326,301,875.14-	96.98
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	5,477,237.32	5,643,813.71-	166,576.39-	3,755,349.87	4.44-
<b>TOTAL NET ASSETS</b>	<b>310,968,059.67-</b>	<b>5,643,813.71-</b>	<b>316,611,873.38-</b>	<b>322,546,525.27-</b>	<b>98.16</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>889,581,014.13-</b>	<b>32,874,982.63</b>	<b>856,706,031.50-</b>	<b>976,333,830.87-</b>	<b>87.75</b>

DESCRIPTION	THIS MONTH			THIS Y-T-D			ANNUAL BUDGET	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	6,590-	76,012-	8.67	225,325-	534,283-	42.17	914,344-	689,019-
EC DEV & MWD BOND FEES								
MG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES	280,445-	263,321-	106.50	2052,179-	1779,173-	115.34	3141,070-	1088,891-
TOTAL FEE INCOME	287,035-	339,333-	84.59	2277,504-	2313,456-	98.45	4055,414-	1777,910-
INVESTMENT INTERST INCOME	71,869-	63,531-	113.12	385,062-	486,861-	79.09	765,469-	380,407-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME			.00			.00		
LOAN INTEREST INCOME	3111,506-	3055,137-	101.85	21379,115-	21044,820-	101.59	36362,388-	14983,273-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	3183,375-	3118,668-	102.07	21809,701-	21531,681-	101.29	37127,857-	15318,156-
BOND INTEREST EXPENSE	3321,597	3344,252	99.32	23471,750	23494,406	99.90	40215,665	16743,915
COST OF ISSUANCE EXPENSE			.00	868,499	165,808	523.80	165,808	702,691-
DISCOUNT / PREMIUM AMORT	561,824-	539,348-	104.17	3988,447-	3235,653-	123.27	5932,374-	1943,927-
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS	38,011	39,704	95.74	267,768	313,428	85.43	511,950	244,182
TOTAL INTEREST EXPENSE	2797,784	2844,608	98.35	20619,570	20737,989	99.43	34961,049	14341,479
NET INTEREST INCOME	385,591-	274,060-	140.70	1190,131-	793,692-	149.95	2166,808-	976,677-
NET GRANT EXPENSE (INC)	2320,449-	2513,235-	92.33	22606,562-	23086,306-	97.92	27482,200-	4875,638-
AUTHORITY FEES			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	2993,075-	3126,628-	95.73	26074,200-	26193,454-	99.54	33704,422-	7630,222-
OPERATING EXPENSES	865,402	807,777	107.13	4774,017	5514,482	86.57	9710,351	4936,334
NET OPERATING INCOME	2127,673-	2318,851-	91.76	21300,183-	20678,972-	103.00	23994,071-	2693,888-
NON OPERATING EXPENSES	202,361-		.00	183,217-		.00		183,217
NET INCOME	2330,034-	2318,851-	100.48	21483,400-	20678,972-	103.89	23994,071-	2510,671-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	287,035-	339,333-	84.59	2277,504-	2313,456-	98.45	4055,414-	1777,910-
NET INTEREST INCOME	385,593-	274,060-	140.70	1190,132-	793,692-	149.95	2166,808-	976,676-
NET GRANT INCOME	2320,449-	2513,235-	92.33	22606,562-	23086,306-	97.92	27482,200-	4875,638-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME			.00	3-		.00		3
<b>TOTAL OPERATING INCOME</b>	<b>2993,077-</b>	<b>3126,628-</b>	<b>95.73</b>	<b>26074,201-</b>	<b>26193,454-</b>	<b>99.54</b>	<b>33704,422-</b>	<b>7630,221-</b>
SALARY & BENEFITS	47,167	65,592	71.91	355,046	441,246	80.46	744,216	389,170
TRAVEL & EDUCATION		430	.00	4,045	3,010	134.39	5,160	1,115
OFFICE SUPPLIES AND POSTAGE	3,208	520	616.92	4,904	3,640	134.73	6,240	1,336
TELEPHONE & DATA	272	380	71.58	1,896	2,660	71.28	4,560	2,664
FACILITIES	662	990	66.87	4,640	6,930	66.96	11,880	7,240
EQUIPMENT & SOFTWARE	138	230	60.00	989	1,610	61.43	2,760	1,771
DEPRECIATION	4,932	3,680	134.02	34,171	25,762	132.64	44,167	9,996
STATE INDIRECT	284	360	78.89	1,927	2,520	76.47	4,320	2,393
MARKETING	347	1,400	24.79	28,835	9,800	294.23	16,800	12,035-
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	424	660	64.24	2,967	4,620	64.22	7,920	4,953
PS - LEGAL		8,260	.00	37,659	57,820	65.13	99,120	61,461
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING	20,381	22,634	90.05	148,182	159,130	93.12	270,757	122,575
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING		60	.00	1,294	420	308.10	720	574-
PS - MISC CONSULTING		6,270	.00		43,890	.00	75,240	75,240
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC	6,000		.00	8,500	2,500	340.00	7,500	1,000-
PROVISION FOR LOSSES			.00	25,000-		.00		25,000
MISC EXPENSES	772,961	686,000	112.68	4118,532	4679,560	88.01	8292,000	4173,468
INDIRECT COST TRANSFER	8,624	10,311	83.64	45,421	69,364	65.48	116,991	71,570
<b>TOTAL OPERATING EXPENSES</b>	<b>865,400</b>	<b>807,777</b>	<b>107.13</b>	<b>4774,008</b>	<b>5514,482</b>	<b>86.57</b>	<b>9710,351</b>	<b>4936,343</b>
<b>NET OPERATING INCOME</b>	<b>2127,677-</b>	<b>2318,851-</b>	<b>91.76</b>	<b>21300,193-</b>	<b>20678,972-</b>	<b>103.00</b>	<b>23994,071-</b>	<b>2693,878-</b>
INTERAGENCY GRANTS								
FMVA	202,361-		.00	183,217-		.00		183,217
OTHER NON-OPERATING			.00			.00		
<b>NET INCOME</b>	<b>2330,038-</b>	<b>2318,851-</b>	<b>100.48</b>	<b>21483,410-</b>	<b>20678,972-</b>	<b>103.89</b>	<b>23994,071-</b>	<b>2510,661-</b>

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	61,523,212.08	2,193,912.95-	59,329,299.13	61,336,427.21	96.73
CASH EQUIVALENTS	170,719,313.71	37,108,777.24	207,828,090.95	270,218,942.36	76.91
INVESTMENTS	176,749,240.21	46,203,912.10-	130,545,328.11	50,598,263.83	258.00
INV FMVA	224,926.33-	202,362.78	22,563.55-	37,783.37	59.72-
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,390,608,039.98	13,134,391.40	1,403,742,431.38	1,290,490,936.83	108.78
INTEREST RECEIVABLE	3,704,388.27	2,986,667.47	6,691,055.74	6,083,269.24	109.99
CAPITAL ASSETS	132,500.00		132,500.00	132,500.00	100.00
PROVISION FOR ACCUMULATED DEPRECIATION	40,486.16-	3,680.56-	44,166.72-		
TRADE ACCOUNTS RECEIVABLE	351,939.09	30,108.66-	321,830.43	274,450.96	117.26
OTHER ASSETS	1,659,361.71	289,647.34	1,949,009.05	3,332,403.23	58.49
DEFERRED DERIVATIVES					
<b>TOTAL ASSETS</b>	<b>1,805,182,582.56</b>	<b>5,290,231.96</b>	<b>1,810,472,814.52</b>	<b>1,682,504,977.03</b>	<b>107.61</b>
BOND PAYABLE	983,701,041.14-	523,813.80	983,177,227.34-	883,849,050.21-	111.24
INTEREST PAYABLE	17,148,459.96-	3,321,596.45-	20,470,056.41-	19,389,185.13-	105.57
DEFERRED INCOME				13,467,841.04-	
REBATES OWED				91,420.75-	
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	753,821.76-	162,412.33-	916,234.09-	636,745.66-	143.89
DERIVATIVE LIABILITY					
<b>TOTAL LIABILITIES</b>	<b>1,001,603,322.86-</b>	<b>2,960,194.98-</b>	<b>1,004,563,517.84-</b>	<b>917,434,242.79-</b>	<b>109.50</b>
FUND BALANCE	784,425,894.25-		784,425,894.25-	742,179,132.14-	105.69
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	19,153,365.45-	2,330,036.98-	21,483,402.43-	22,891,602.10-	93.85
<b>TOTAL NET ASSETS</b>	<b>803,579,259.70-</b>	<b>2,330,036.98-</b>	<b>805,909,296.68-</b>	<b>765,070,734.24-</b>	<b>105.34</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,805,182,582.56-</b>	<b>5,290,231.96-</b>	<b>1,810,472,814.52-</b>	<b>1,682,504,977.03-</b>	<b>107.61</b>

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Income - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		
-----								
Total Private Sector Funds			.00			.00		
Grant Income - State Funds								
Approp, RETA Int, RETT	1342,568-	1150,000-	116.75	5416,584-	4735,000-	114.39	6000,000-	583,416-
HCBS Rent Subsidy	47,539-	54,833-	86.70	370,068-	383,833-	96.41	658,000-	287,932-
Military DPA	177,557-	133,333-	133.17	1664,593-	933,333-	178.35	1600,000-	64,593
Shelter Assistance Fund		75,000-	.00		525,000-	.00	900,000-	900,000-
Aftercare Rent Subsidy	5,146-	4,000-	128.65	23,537-	28,000-	84.06	48,000-	24,463-
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	744,863-	1500,000-	49.66	3901,900-	10500,000-	37.16	18000,000-	14098,100-
IJOBS - Administration			.00			.00		
IJOBS - FY11 Programs	284,341-	2500,000-	11.37	1269,009-	17500,000-	7.25	30000,000-	28730,991-
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Funds	211,447-	115,500-	183.07	1236,600-	808,500-	152.95	1386,000-	149,400-
Misc State Funds	5,581-		.00	150,857-		.00	50,000-	100,857
-----								
Total State Funds	2819,042-	5532,666-	50.95	14033,148-	35413,666-	39.63	58642,000-	44608,852-
Grant Income - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	34,492-	35,000-	98.55	142,052-	245,000-	57.98	420,000-	277,948-
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	132,418-	160,000-	82.76	1275,832-	1125,319-	113.38	1925,319-	649,487-
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosue Mit. (21.000)		50,355-	.00	334,011-	352,487-	94.76	604,266-	270,255-
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homelessness Prevention (14.257)			.00		895-	.00	895-	895-
HOME (14.239)	86,464-	538,999-	16.04	5579,522-	3742,514-	149.08	6405,220-	825,698-
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		
Grant Income - Misc Fed Funds								
-----								
Total Federal Funds	253,374-	784,354-	32.30	7331,417-	5466,215-	134.12	9355,700-	2024,283-
-----								
Total Grant Income	3072,416-	6317,020-	48.64	21364,565-	40879,881-	52.26	67997,700-	46633,135-
=====								

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Expense - IFA Funds								
Serv Acq Fee / Release Premium	42,965		.00	518,948		.00		518,948-
FirstHome Plus	389,666	230,081	169.36	2373,062	1597,979	148.50	2757,394	384,332
Misc IFA Grants		500	.00	18,833	3,500	538.09	6,000	12,833-
<b>Total IFA Grants</b>	<b>432,631</b>	<b>230,581</b>	<b>187.63</b>	<b>2910,843</b>	<b>1601,479</b>	<b>181.76</b>	<b>2763,394</b>	<b>147,449</b>
Grant Expense - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		
<b>Total Private Sector Grant Funds</b>			<b>.00</b>			<b>.00</b>		
Grant Expense - State Funds								
State Housing Trust Fund	935,407	500,000	187.08	3722,295	3500,000	106.35	6000,000	2277,705
HCBS Rent Subsidy	45,149	50,995	88.54	351,371	356,965	98.43	611,940	260,569
Military DPA	177,557	133,333	133.17	1664,593	933,333	178.35	1600,000	64,593-
Shelter Assistance Fund	72,019	72,500	99.34	559,366	507,500	110.22	870,000	310,634
Aftercare Rent Subsidy	5,146	4,000	128.65	23,537	28,000	84.06	48,000	24,463
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	744,863	1500,000	49.66	3901,900	10500,000	37.16	18000,000	14098,100
IJOBS - FY11 Programs	284,341	2500,000	11.37	1269,009	17500,000	7.25	30000,000	28730,991
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Fund	156,751	107,415	145.93	854,601	751,905	113.66	1288,980	434,379
Misc State Funds			.00			.00		
<b>Total State Funds</b>	<b>2421,233</b>	<b>4868,243</b>	<b>49.74</b>	<b>12346,672</b>	<b>34077,703</b>	<b>36.23</b>	<b>58418,920</b>	<b>46072,248</b>
Grant Expense - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	34,492	31,500	109.50	142,052	220,500	64.42	378,000	235,948
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	132,418	144,000	91.96	1239,853	1008,000	123.00	1728,000	488,147
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosure Mit. (21.000)		47,626	.00	421,776	333,382	126.51	571,515	149,739
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homeless Prev & RR (14.257)			.00			.00		
HOME (14.239)	595,845	450,000	132.41	5921,319	3150,000	187.98	5400,000	521,319-
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		
<b>Total Federal Funds</b>	<b>762,755</b>	<b>673,126</b>	<b>113.32</b>	<b>7725,000</b>	<b>4711,882</b>	<b>163.95</b>	<b>8077,515</b>	<b>352,515</b>
<b>Total Grant Expense</b>	<b>3616,619</b>	<b>5771,950</b>	<b>62.66</b>	<b>22982,515</b>	<b>40391,064</b>	<b>56.90</b>	<b>69259,829</b>	<b>46277,314</b>

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14	FY14 Payments	Commitment Balance
				Additions (Red)	Total	
<b>I-JOBS Local Infrastructure - \$165,000,000</b>						
City of Forest City - Public Works Facility	6	\$537,050	(0)	0	0	(\$0)
City of Stratford - Storm Sewer on Moore	14	\$16,586	1,723	0	0	\$1,723
Linn County - Juvenile Law Cntr & Courthouse	16	\$3,690,000	0	0	0	\$0
City of Mount Pleasant - Police Department Renov	21	\$600,000	0	0	0	\$0
City of Eldora - HWY 175 Flood Mitigation	25	\$261,000	0	0	0	\$0
City of Marquette, Iowa - Beach Flood Mitigation	27	\$677,048	0	0	0	\$0
Black Hawk County Board of Supervisors - Office	30	\$187,791	0	0	0	\$0
City of Glidden - Storm Water	34	\$287,500	0	0	0	\$0
City of Marion - Thomas Park Maint-Storm Shelter	40	\$1,031,500	0	0	0	\$0
City of Brooklyn - Public Safety Building	41	\$573,500	0	0	0	\$0
City of Story City - Storm Sewer Improvements	47	\$295,680	0	0	0	\$0
City of Indianola - National Balloon Museum	49	\$188,300	41,715	0	0	\$41,715
City of Stanhope - Library/Community Building	53	\$500,000	(0)	0	0	(\$0)
City of Cedar Falls - Public Works Complex	55	\$8,741,250	326,371	(248,577)	0	\$77,794
City of Marshalltown - Carnegie Library Re-Use	56	\$618,618	0	0	0	\$0
City of Sergeant Bluff - City Hall Renovation	60	\$250,000	0	0	0	\$0
City of Letts - New Library & Community Center	70	\$400,000	42,299	0	0	\$42,299
City of Mason City - Equipment Storage Facility	71	\$772,500	114,863	0	0	\$114,863
City of Cedar Rapids - US Cellular Center/Event Center	78	\$15,000,000	816,100	0	(784,634)	\$31,466
City of Avoca - West Ditch (Pershing St. to Hwy 83)	81	\$203,910	3,758	0	0	\$3,758
City of Cedar Rapids - Public Library Main Facility	83	\$5,000,000	27,250	0	0	\$27,250
City of Fort Madison - Santa Fe Depot	85	\$1,131,344	0	0	0	\$0
City of Cedar Rapids - Acq Flood-Blighted Dwtn Prop	90	\$380,250	15,329	0	0	\$15,329
City of Fayette - Concrete Flood Wall	103	\$53,750	6,307	0	0	\$6,307
City of Cedar Rapids - 6th St SW Reconstruction	109	\$3,309,375	482,172	0	0	\$482,172
City of Monticello - Emergency Response Center	117	\$300,000	0	0	0	\$0
City of Creston - Northeast Sewer /Storm Sewer	119	\$686,250	4,475	0	0	\$4,475
City of Waukee - Public Works Facility	122	\$3,450,000	0	0	0	\$0
Polk County Board of Supervisors - Reg Emerg Op Ctr	133	\$1,840,000	393,015	0	0	\$393,015
Legion Arts - CSPS Hall	142	\$4,800,000	0	0	0	\$0
City of Des Moines - Birdland Levee Replacement	143	\$2,205,000	(0)	0	0	(\$0)
African American Museum of Iowa - Museum	147	\$268,510	0	0	0	\$0
City of Hartford - Vine Street Drainage Improvements	150	\$52,875	0	0	0	\$0
Humboldt County Board of Supervisors - Emer Op Ctr	154	\$190,594	0	0	0	\$0
City of Windsor Heights - Community Center	167	\$640,104	21,022	0	0	\$21,022
City of Volga - River and Nagle Creek Levee	168	\$16,429,000	0	0	0	\$0
City of Defiance - Storm Sewer Construction	169	\$155,000	61,491	0	0	\$61,491
Johnson County - Old Armory Removal	170	\$975,000	25,232	0	(25,232)	\$0
City of Des Moines - Franklin Avenue Library Renov	173	\$2,200,000	383,557	0	0	\$383,557
Cedar Falls Historical Society - Ice House Museum	180	\$545,700	0	0	0	\$0
City of DeWitt - East Side Storm Water	182	\$300,000	0	0	0	\$0
Des Moines County - Tama Road Reconstruction	184	\$175,000	26,509	0	0	\$26,509
City of Toledo, Iowa - Public Works Facility Flood Mit	186	\$727,500	(0)	0	0	(\$0)
City of Council Bluffs - Public Works Operation Fac	188	\$3,869,000	0	0	0	\$0
City of Spillville - WWTF Improvements	192	\$906,225	53,939	0	0	\$53,939
City of Iowa City - Fire Station #4	195	\$2,268,867	601,423	(601,423)	0	\$0
City of Iowa City - Wastewater Treatment Plant	196	\$3,495,293	0	850,000	(850,000)	\$0
City of Anamosa, Iowa - Wastewater Treatment Plant	202	\$3,069,000	52,971	0	0	\$52,971
City of Storm Lake - Sunrise Campground	208	\$700,000	(0)	0	0	(\$0)
Northeast Iowa Community College Foundation - Library	210	\$750,000	154,843	0	0	\$154,843
Wapello County - Bridge and Road Rebuilding	214	\$5,350,000	0	0	0	\$0
Operation Threshold - Central Office	217	\$2,003,910	0	0	0	\$0
Perry Economic Development - DMACC Center	224	\$1,550,000	0	0	0	\$0
City of Avoca - RR ROW Storm Sewer Replacement	226	\$203,970	22,259	0	0	\$22,259
City of Coralville - Flood Recov & Protect 1st Ave Corr	230	\$27,140,573	195,268	0	0	\$195,268
Webster County - LEC Renovation	234	\$1,910,000	143,006	0	0	\$143,006
City of Ottumwa - City Hall Entrance/ Energy Efficiency	241	\$229,500	0	0	0	\$0
Polk County - River Place Flood Wall Construction	246	\$818,750	0	0	0	\$0
Human Services Campus of East Central Iowa - Center	NC01/296	\$10,000,000	0	0	0	\$0
Linn County - Options Mental Health Building	NC02/297	\$5,000,000	0	0	0	\$0
City of Cedar Rapids - Steam Energy Solution	NC03/298	\$5,000,000	1,202,353	0	(562,332)	\$640,021
City of Cedar Rapids - Paramount Theater	NC04/299	\$5,000,000	270,664	0	(179,973)	\$90,691
City of Cedar Rapids - Public Library Main Facility	NC05/300	\$5,000,000	202,941	0	(103,741)	\$99,200
City of Cedar Rapids - Public Works Building	NC06/301	\$5,000,000	5,000,000	0	0	\$5,000,000
National Czech & Slovak Museum & Library - Museum	NC07/302	\$10,000,000	0	0	0	\$0
City of Palo - Fire Station	NC08/303	\$500,000	338,632	0	0	\$338,632
City of Elkader - Fire Station	NC09/304	\$500,000	0	0	0	\$0
City of Charles City - Fire Station	NC10/305	\$500,000	0	0	0	\$0
<b>Subtotal</b>		\$165,000,002	\$11,031,489	\$0	(\$2,505,912)	\$8,525,577
<b>I-JOBS Affordable Housing Assistance - \$20,000,000</b>						
Mosaic Housing Corp. XV-Council Bluffs	IJH-01	\$500,000	0	0	0	\$0
City of Red Oak	IJH-02	\$50,000	0	0	0	\$0
Affordable Housing Network, Inc.	IJH-03	\$6,500,000	0	0	0	\$0
Northeast IA Community Action Corp.	IJH-04	\$150,000	0	0	0	\$0
Iowa Valley Habitat for Humanity	IJH-05	\$105,000	0	0	0	\$0
City of Iowa City	IJH-06	\$1,250,000	56,967	0	(56,967)	\$0
Hope Haven Area Development Ctr Corp	IJH-07	\$422,403	0	0	0	\$0
Greater Des Moines Habitat for Humanity, Inc.	IJH-08	\$697,000	0	0	0	\$0
Mahaska County Habitat for Humanity	IJH-09	\$50,000	0	0	0	\$0
Scott County Housing Council	IJH-10	\$150,000	0	0	0	\$0
Polk County Housing Trust Fund	IJH-11	\$159,250	0	0	0	\$0
Avoca Betterment Association	IJH-12	\$350,000	0	0	0	\$0
Affordable Housing Network, Inc.	IJH-14	\$2,250,000	0	0	0	\$0
Iowa Heartland Habitat for Humanity	IJH-15	\$120,000	0	0	0	\$0
Siouxland Habitat for Humanity	IJH-16	\$525,525	0	0	0	\$0
The Housing Fellowship	IJH-17	\$141,148	0	0	0	\$0
Fayette County Habitat for Humanity	IJH-20	\$50,000	0	0	0	\$0
City of Council Bluffs	IJH-21	\$2,400,000	0	0	0	\$0
Scott County Housing Council	IJH-22	\$153,838	0	0	0	\$0

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14	FY14 Payments	Commitment Balance
				Additions (Red)	Total	
City of Dubuque	IJH-26	\$240,000	0	0	0	\$0
Northeast IA Community Action Corp.	IJH-23	\$150,000	0	0	0	\$0
Polk County Housing Trust Fund	IJH-27	\$199,805	0	0	0	\$0
Habitat for Humanity of Marion County-Knoxville/Pella	IJH-28	\$200,000	0	0	0	\$0
Kalona Valley Apartments, Inc.	IJH-29	\$150,000	0	0	0	\$0
City of Davenport	IJH-30	\$349,722	0	0	0	\$0
City of Woodbine	IJH-31	\$100,000	0	0	0	\$0
Sioux Falls Environmental Access, Inc.	IJH-35	\$725,000	0	0	0	\$0
Sioux Falls Environmental Access, Inc.	IJH-36	\$393,000	0	0	0	\$0
Sioux Falls Environmental Access, Inc.	IJH-37	\$827,900	0	0	0	\$0
Cedar Valley Habitat for Humanity	IJH-39	\$640,409	0	0	0	\$0
<b>Subtotal</b>		<b>\$20,000,000</b>	<b>\$56,967</b>	<b>\$0</b>	<b>(\$56,967)</b>	<b>\$0</b>
<b>I-JOBS Water Quality Financial Assist. - \$55,000,000</b>						
Clinton	WQ-02	\$2,500,000	0	0	0	\$0
Davenport	WQ-03	\$9,500,000	0	0	0	\$0
Sioux City	WQ-28	\$8,000,000	0	0	0	\$0
Small Community		\$35,000,000	10,348,697	0	(3,844,933)	\$6,503,764
<b>Subtotal</b>		<b>\$55,000,000</b>	<b>\$10,348,697</b>	<b>\$0</b>	<b>(\$3,844,933)</b>	<b>\$6,503,764</b>
<b>I-JOBS Local Disaster Prevention Competitive - \$30,000,000</b>						
Calhoun County	307	\$339,364	0	0	0	\$0
City of Sabula	313	\$296,240	19,479	0	0	\$19,479
City of Stanton	317	\$625,100	546,138	0	(284,341)	\$261,798
City of Dubuque	326	\$3,965,500	0	0	0	\$0
City of Sergeant Bluff	331	\$1,076,500	13,089	0	0	\$13,089
Plymouth County	344	\$85,000	(0)	0	0	(\$0)
City of Des Moines	351	\$2,100,000	295,760	0	0	\$295,760
City of Muscatine	354	\$850,250	0	0	0	\$0
Hardin County	356	\$270,000	0	0	0	\$0
City of Hudson	365	\$288,000	32,142	0	0	\$32,142
City of Cedar Rapids	379	\$1,075,000	0	0	0	\$0
City of Humboldt	382	\$453,441	0	0	0	\$0
City of Lewis	396	\$280,950	0	0	0	\$0
City of Sioux City	401	\$3,800,000	3,749,539	0	0	\$3,749,539
City of Fairfield	403	\$480,000	238,998	0	0	\$238,998
City of Cedar Rapids	404	\$6,600,000	2,104,170	0	(421,478)	\$1,682,692
City of Woodbine	407	\$102,000	0	0	0	\$0
City of Fort Madison	416	\$2,485,500	393,011	0	(384,360)	\$8,651
City of Edgewood	424	\$300,000	0	0	0	\$0
City of Coralville	432	\$3,657,090	1,623,879	0	0	\$1,623,879
City of Afon	451	\$54,000	0	0	0	\$0
City of Ottumwa	452	\$800,000	0	0	0	\$0
City of Volga	461	\$16,065	1,553	0	0	\$1,553
<b>Subtotal</b>		<b>\$30,000,000</b>	<b>\$9,017,758</b>	<b>\$0</b>	<b>(\$1,090,178)</b>	<b>\$7,927,579</b>
<b>I-JOBS Targeted Disaster Relief - \$30,900,000</b>						
City of Belmond	491	\$600,000	407,386	0	(163,825)	\$243,561
City of Cedar Rapids	492	\$2,000,000	0	0	0	\$0
City of Davenport	493	\$1,050,000	0	0	0	\$0
City of Des Moines	494	\$3,000,000	0	0	0	\$0
City of Des Moines	495	\$700,000	0	0	0	\$0
City of Iowa City	496	\$2,000,000	0	0	0	\$0
Linn County	497	\$4,400,000	0	0	0	\$0
City of Waterloo	498	\$5,000,000	0	0	0	\$0
Broadlawns	499	\$1,000,000	0	0	0	\$0
City of Cedar Rapids	500	\$4,400,000	0	0	0	\$0
City of Des Moines	501	\$3,050,000	0	0	0	\$0
City of Des Moines	502	\$1,250,000	0	0	0	\$0
City of Des Moines	503	\$500,000	0	0	0	\$0
City of Jesup	504	\$475,000	0	0	0	\$0
City of Norwalk	505	\$300,000	9,520	0	0	\$9,520
City of West Union	506	\$1,175,000	312,603	0	(15,006)	\$297,598
<b>Subtotal</b>		<b>\$30,900,000</b>	<b>\$729,509</b>	<b>\$0</b>	<b>(\$178,831)</b>	<b>\$550,678</b>
<b>Local Housing Trust Fund Grant (FY12) - \$4,858,252</b>						
Floyd County Housing Trust Fund	12-04	\$46,303	0	0	0	\$0
Northeast Iowa Regional Housing Trust Fund	12-05	\$208,081	22,710	0	(22,710)	\$0
Fayette County Local Housing Trust Fund	12-06	\$50,880	0	0	0	\$0
Southern Iowa COG Housing Trust Fund	12-07	\$214,115	214,115	0	(214,115)	\$0
Scott County Housing Council	12-08	\$352,969	54,974	0	(54,974)	\$0
Region 6 Housing Trust Fund	12-09	\$239,863	143,610	0	(143,610)	\$0
Homeward Housing Trust Fund	12-10	\$261,249	0	0	0	\$0
Southwest Iowa Housing Trust Fund, Inc.	12-11	\$266,151	69,558	0	(69,558)	\$0
AHEAD Regional Housing Trust Fund	12-12	\$32,000	32,000	0	(13,325)	\$18,675
Lakes Community Land Trust	12-13	\$46,667	19,479	(19,479)	0	\$0
City of Dubuque Housing Trust Fund	12-14	\$132,637	11,257	0	(11,257)	\$0
Northwest Iowa Regional Housing Trust Fund, Inc.	12-15	\$241,707	150,177	0	(108,050)	\$42,126
Sioux City Housing Trust Fund, Inc.	12-16	\$157,684	68,461	0	(68,461)	\$0
Iowa Northland Regional Housing Council LHFTF	12-17	\$253,417	59,858	0	(59,858)	\$0
Clay County Local Housing Trust Fund, Inc.	12-18	\$46,667	18,804	0	(18,804)	\$0
Housing Trust Fund of Johnson County	12-19	\$225,882	0	0	0	\$0
NIACOG Housing Trust Fund, Inc.	12-20	\$74,151	20,693	0	(20,693)	\$0
Polk County Housing Trust Fund	12-21	\$525,640	390,766	0	(390,766)	\$0
Dallas County Local Housing Trust Fund, Inc.	12-22	\$155,412	45,347	0	(9,991)	\$35,356
Great River Housing, Inc.	12-23	\$252,719	252,719	0	(143,057)	\$109,662
Council Bluffs Housing Trust Fund, Inc.	12-24	\$137,230	137,230	0	(82,188)	\$55,042
Housing Fund for Linn County	12-25	\$306,226	217,815	0	(155,355)	\$62,460
East Central Iowa Housing Trust Fund	12-26	\$229,773	132,403	0	(82,215)	\$50,188
COG Housing, Inc.	12-27	\$219,671	0	0	0	\$0
Chariton Valley Regional Housing Trust Fund, Inc.	12-28	\$181,158	103,010	0	(103,010)	\$0

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14	FY14 Payments	Commitment Balance
				Additions (Red)	Total	
<b>Subtotal</b>						
		\$4,858,252	\$2,164,985	(\$19,479)	(\$1,771,996)	\$373,509
<b>Local Housing Trust Fund Grant (FY13) - \$5,469,749</b>						
Floyd County Housing Trust Fund	13-04	\$46,303	0	0	0	\$0
NIACOG Housing Trust Fund Inc	13-05	\$74,151	74,151	0	(43,618)	\$30,533
Northwest Iowa Regional Housing Trust Fund Inc	13-06	\$271,707	271,707	0	(18,311)	\$253,396
Southern Iowa COG Housing Trust Fund	13-07	\$244,115	244,115	0	0	\$244,115
Northeast Iowa Regional Housing Trust Fund	13-08	\$238,081	214,655	0	(130,198)	\$84,457
Region 6 Housing Trust Fund	13-09	\$269,863	258,771	0	(62,786)	\$195,985
Fayette County Local Housing Trust Fund	13-10	\$50,880	50,880	0	(32,865)	\$18,015
Iowa Northland Regional Housing Council LHTF	13-11	\$283,417	255,076	0	(145,848)	\$109,228
Southwest Iowa Housing Trust Fund Inc	13-13	\$296,151	296,151	0	(186,840)	\$109,311
Homeward Housing Trust Fund	13-14	\$291,249	127,393	0	(127,393)	\$0
Scott County Housing Council	13-15	\$382,969	196,517	0	(119,233)	\$77,284
Clay County Local Housing Trust Fund Inc	13-16	\$46,667	46,667	0	(10,665)	\$36,002
City of Dubuque Housing Trust Fund	13-17	\$147,637	147,637	0	0	\$147,637
Polk County Housing Trust Fund	13-18	\$550,640	550,640	0	(192,009)	\$358,631
AHEAD Regional Housing Trust Fund	13-19	\$165,600	165,600	0	0	\$165,600
COG Housing Inc	13-20	\$249,671	224,704	0	(203,788)	\$20,916
Great River Housing Inc	13-21	\$282,719	282,719	0	0	\$282,719
Council Bluffs Housing Trust Fund Inc	13-22	\$152,230	152,230	0	(50,000)	\$102,230
East Central Iowa Housing Trust Fund	13-23	\$259,773	259,773	0	0	\$259,773
Housing Trust Fund of Johnson County	13-24	\$250,882	177,486	0	(46,465)	\$131,021
Housing Fund for Linn County	13-25	\$331,226	331,226	0	(71,012)	\$260,214
Dallas County Local Housing Trust Fund Inc	13-26	\$152,036	152,036	0	(100,483)	\$51,553
Sioux City Housing Trust Fund Inc	13-27	\$172,684	172,684	0	(58,436)	\$114,248
Chariton Valley Regional Housing Trust Fund Inc	13-28	\$212,431	212,431	0	(60,468)	\$151,963
<b>Subtotal</b>						
		\$5,423,082	\$4,865,249	\$0	(\$1,660,419)	\$3,204,830
<b>Local Housing Trust Fund Grant (FY14)</b>						
City of Dubuque Housing Trust Fund	14-05	\$190,865	0	190,865	0	\$190,865
Floyd County Housing Trust Fund	14-07	\$58,530	0	58,530	(32,611)	\$25,919
Homeward Housing Trust Fund	14-12	\$378,436	0	378,436	0	\$378,436
COG Housing Inc	14-13	\$305,674	0	305,674	0	\$305,674
Scott County Housing Council	14-14	\$538,946	0	538,946	0	\$538,946
NIACOG Housing Trust Fund Inc	14-15	\$107,264	0	107,264	0	\$107,264
<b>Subtotal</b>						
		\$1,579,715	\$0	\$1,579,715	(\$32,611)	\$1,547,104
<b>Project Based Grant</b>						
Habitat for Humanity of IA - NW Iowa Corridor	08-46	\$90,000	0	0	0	\$0
Cornerstone Sr Communities/Remsen-Sutherland	09-26	\$90,000	0	0	0	\$0
City of Harlan	10-23	\$50,000	0	0	0	\$0
Iowa Mortgage Help	10-39	\$200,000	0	0	0	\$0
Webster/Humboldt County Habitat for Humanity	11-03	\$49,800	0	0	0	\$0
Iowa Home Ownership Education Project	11-04	\$44,000	13,717	(3,407)	(10,310)	\$0
Habitat for Humanity of North Central Iowa	11-06	\$50,000	0	0	0	\$0
City of Fort Madison	11-07	\$50,000	0	0	0	\$0
Fort Dodge Housing Agency	11-08	\$50,000	0	0	0	\$0
Habitat for Humanity of Marion County	11-32	\$50,000	0	0	0	\$0
Northeast Iowa Community Action Corporation	11-33	\$50,000	0	0	0	\$0
City of Keokuk	11-34	\$50,000	43,440	0	0	\$43,440
Hope Haven, Inc.	11-35	\$50,000	0	0	0	\$0
Mosaic	11-36	\$50,000	0	0	0	\$0
<b>Subtotal</b>						
		\$923,800	\$57,157	(\$3,407)	(\$10,310)	\$43,440
<b>Project Based Grant (FY13) - \$350,000</b>						
Fort Dodge Housing Agency	13-01	\$50,000	50,000	0	(37,965)	\$12,035
Habitat for Humanity of Marion County Inc	13-02	\$50,000	0	0	0	\$0
Habitat for Humanity of Mitchell County	13-03	\$50,000	50,000	0	(50,000)	\$0
Habitat for Humanity of Central Iowa	13-30	\$50,000	8,995	0	(8,995)	\$0
Habitat for Humanity of North Central Iowa	13-31	\$50,000	50,000	0	0	\$50,000
Iowa Heartland Habitat for Humanity	13-34	\$50,000	50,000	0	(50,000)	\$0
<b>Subtotal</b>						
		\$300,000	\$208,995	\$0	(\$146,959)	\$62,035
<b>Project Based Grant (FY14) - \$500,000</b>						
Habitat for Humanity of Marion County	14-01	\$25,000	0	25,000	0	\$25,000
Hope Haven Area Development Center Corporation	14-02	\$50,000	0	50,000	(50,000)	\$0
Habitat for Humanity of Marion County Inc	14-03	\$25,000	0	25,000	0	\$25,000
Hope Haven Support Foundation	14-30	\$50,000	0	50,000	(50,000)	\$0
<b>Subtotal</b>						
		\$150,000	\$0	\$150,000	(\$100,000)	\$50,000
<b>Shelter Assistance Fund (2013)</b>						
Area Substance Abuse Council		\$75,000	21,888	0	(21,888)	\$0
Beacon of Life		\$30,000	17,505	0	(17,505)	\$0
Cedar Valley Friends of the Family		\$23,000	15,578	0	(15,578)	\$0
Center for Siouxland		\$30,000	29,322	0	(29,322)	\$0
Centers Against Abuse & Sexual Assault		\$17,000	10,925	0	(10,925)	\$0
Central Iowa Shelter & Services		\$75,000	22,789	0	(22,789)	\$0
Cottage Grove Avenue Presbyterian Church		\$25,000	14,582	0	(14,582)	\$0
Council on Sexual Assault & Domestic Violence		\$30,000	16,267	0	(16,267)	\$0
Crisis Center and Women's Shelter		\$30,000	20,694	0	(14,155)	\$6,539
Crisis Intervention Services		\$30,000	25,604	0	(9,814)	\$15,790
Des Moines Area Religious Council		\$30,000	15,000	0	(15,000)	\$0
Dubuque Community YWCA DV Program		\$30,000	25,482	0	(25,482)	\$0
Family Crisis Centers of Northwest Iowa		\$20,000	12,562	0	(10,844)	\$1,718
Family Promise of Greater Des Moines		\$16,000	11,221	0	(6,253)	\$4,968
Fort Dodge Housing Agency		\$30,000	23,930	0	(23,930)	\$0
Foundation 2		\$50,500	32,212	0	(24,994)	\$7,218
Hawkeye Area Community Action Program		\$75,000	75,000	0	(75,000)	\$0
Information, Referral, & Assistance Services		\$30,000	14,362	0	(14,360)	\$2
Muscatine Center for Social Action		\$20,000	0	0	0	\$0
Northern Lights Alliance for the Homeless		\$30,000	19,199	0	(19,199)	\$0
Opening Doors		\$30,000	20,000	0	(13,704)	\$6,296
Pathway Living Center		\$60,000	23,034	0	(23,034)	\$0

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14	FY14 Payments	Commitment Balance
				Additions (Red)	Total	
Rural Iowa Crisis Center		\$19,697	14,724	0	(10,833)	\$3,891
Seeds of Hope		\$26,824	15,762	0	(15,302)	\$460
Shesler Hall		\$20,000	8,974	0	(8,974)	\$0
The Salvation Army		\$30,000	20,000	0	(20,000)	\$0
Willis Dady Emergency Shelter		\$20,000	7,022	0	(7,022)	\$0
Youth Emergency Services & Shelter		\$27,755	19,833	0	(16,226)	\$3,607
Iowa Institute for Community Alliances		\$93,600	56,385	0	(56,385)	\$0
Iowa Finance Authority		\$20,240	10,142	0	(10,142)	\$0
<b>Subtotal</b>		<b>\$1,044,616</b>	<b>\$619,997</b>	<b>\$0</b>	<b>(\$569,509)</b>	<b>\$50,488</b>
<b>Shelter Assistance Fund (2014)- \$945,385</b>						
Area Substance Abuse Council		\$79,200	0	79,200	0	\$79,200
Center for Siouxland		\$36,000	0	36,000	0	\$36,000
Central Iowa Shelter & Services		\$80,000	0	80,000	0	\$80,000
Children & Families of Iowa		\$28,000	0	28,000	0	\$28,000
Community Housing Initiatives Inc		\$11,900	0	11,900	0	\$11,900
Council on Sexual Assault & Domestic Violence		\$32,000	0	32,000	0	\$32,000
Crisis Intervention Services - NIAD Center for Human Development		\$56,902	0	56,902	0	\$56,902
Des Moines Area Religious Council		\$28,000	0	28,000	0	\$28,000
Dubuque Community YMCA/YWCA		\$36,000	0	36,000	0	\$36,000
Family Crisis Centers		\$36,000	0	36,000	0	\$36,000
Fort Dodge Housing Agency		\$38,785	0	38,785	0	\$38,785
Foundation 2		\$54,000	0	54,000	0	\$54,000
Francis Lauer Youth Services Inc		\$28,000	0	28,000	0	\$28,000
Hawkeye Area Community Action Program Inc		\$85,000	0	85,000	0	\$85,000
Muscatine Center for Social Action		\$28,000	0	28,000	0	\$28,000
Pathway Living Center		\$54,000	0	54,000	0	\$54,000
Project Concern Inc		\$27,318	0	27,318	0	\$27,318
Shesler Hall		\$14,000	0	14,000	0	\$14,000
The Salvation Army - Waterloo/Cedar Falls		\$28,000	0	28,000	0	\$28,000
Willis Dady Emergency Shelter		\$26,600	0	26,600	0	\$26,600
Youth Emergency Services & Shelter		\$23,680	0	23,680	0	\$23,680
Iowa Finance Authority		\$18,908	0	18,908	0	\$18,908
<b>Subtotal</b>		<b>\$850,293</b>	<b>\$0</b>	<b>\$850,293</b>	<b>\$0</b>	<b>\$850,293</b>
<b>Emergency Shelter Grant Program (2010) - \$1,522,628</b>						
Iowa Institute for Community Alliances		\$1,522,628	43,556	0	0	\$43,556
<b>Subtotal</b>		<b>\$1,522,628</b>	<b>\$43,556</b>	<b>\$0</b>	<b>\$0</b>	<b>\$43,556</b>
<b>Emergency Solutions Grant Program (FFY 2011-Phase II) \$1,032,813</b>						
Domestic Violence Intervention Program		\$30,000	30,000	0	(30,000)	\$0
Heartland Family Service		\$20,000	20,000	0	(20,000)	\$0
North Iowa Community Action Organization		\$200,000	101,849	0	(67,014)	\$34,835
Quad Cities Family Resources Domestic Violence Shelter		\$122,096	96,667	0	(88,155)	\$8,512
Shelter House Community Shelter and Transition Services		\$200,000	163,115	0	(163,115)	\$0
Waypoint Services		\$200,000	158,207	0	(158,207)	\$0
YWCA Clinton		\$200,000	157,565	0	(110,225)	\$47,341
Iowa Finance Authority		\$60,717	20,083	0	0	\$20,083
<b>Subtotal</b>		<b>\$1,032,813</b>	<b>\$747,487</b>	<b>\$0</b>	<b>(\$636,715)</b>	<b>\$110,771</b>
<b>Emergency Solutions Grant Program (FFY 2012 in CY 2012) - \$1,621,410</b>						
Area Substance Abuse Council - ASAC Adult Halfway House		\$22,000	0	0	0	\$0
Area Substance Abuse Council - Heart of IA Halfway House		\$22,000	0	0	0	\$0
Area Substance Abuse Council - Hightower Place		\$22,000	0	0	0	\$0
Area Substance Abuse Council - King House		\$22,000	0	0	0	\$0
Assault Care Center Extending Shelter & Support		\$22,000	0	0	0	\$0
Beacon of Life		\$12,000	0	0	0	\$0
Burlington Area Community YMCA-YWCA		\$14,500	0	0	0	\$0
Catherine McAuley Center		\$17,650	0	0	0	\$0
Catholic Charities Diocese of DM - Phoenix House		\$14,500	0	0	0	\$0
Catholic Charities Diocese of DM - St Joseph Emerg Family Shelter		\$14,500	0	0	0	\$0
Center for Siouxland		\$17,650	407	(407)	0	(\$0)
Centers Against Abuse and Sexual Assault		\$17,650	0	0	0	\$0
Children & Families of Iowa - Compass Transitional Housing		\$14,500	0	0	0	\$0
Children & Families of Iowa - Domestic Violence Services		\$17,650	0	0	0	\$0
Community Action Agency of Siouxland - Transitional Housing		\$14,500	0	0	0	\$0
Community Action Agency of Siouxland - Welcome Home		\$14,500	0	0	0	\$0
Community Action of Southeast Iowa		\$14,500	0	0	0	\$0
Community and Family Resources		\$12,000	0	0	0	\$0
Community Housing Initiatives Inc		\$12,000	0	0	0	\$0
Creative Visions Human Development Institute		\$10,000	10,000	(10,000)	0	\$0
Crisis Center & Women's Shelter		\$14,500	10,713	(10,713)	0	\$0
Crisis Intervention Services		\$17,650	0	0	0	\$0
Crittenton Center		\$14,500	2,563	(2,563)	0	\$0
Des Moines Area Interfaith Hospitality Network		\$14,500	46	(46)	0	(\$0)
Des Moines Community Action Agency		\$12,000	0	0	0	\$0
Domestic Violence Alternatives/Sexual Assault Center Inc		\$22,000	84	(84)	0	\$0
Domestic Violence Intervention Program		\$22,000	10,031	(10,031)	0	\$0
Domestic/Sexual Assault Outreach Center		\$12,000	81	(81)	0	\$0
Dubuque Community Y		\$24,609	0	0	0	\$0
Family Crisis Centers of NW Iowa		\$17,650	0	0	0	\$0
Family Crisis Centers of NW Iowa - House of Ruth & House of Hope		\$17,650	0	0	0	\$0
Family Housing Advisory Services		\$14,500	0	0	0	\$0
Family Resource Center		\$14,500	0	0	0	\$0
Family Resources - Quad Cities - Davenport		\$22,000	0	0	0	\$0
Family Resources - Sexual Assault/Domestic Abuse Advocacy-Muscatine		\$22,000	0	0	0	\$0
Handicap Village dba Northwoods Living		\$14,500	14,500	(14,500)	0	\$0
Harbor of Hope		\$14,500	9,200	(9,200)	0	\$0
Hawkeye Area Community Action Program Inc - Homeless Prevent		\$14,500	0	0	0	\$0
Hawthorn Hill		\$22,000	0	0	0	\$0
Helping Services for Northeast Iowa Inc		\$14,500	3,493	(3,493)	0	(\$0)
HOME Inc		\$12,000	0	0	0	\$0
Humility of Mary Shelter Inc		\$22,000	0	0	0	\$0
Iowa Homeless Youth Centers - Street Outreach Program		\$14,500	0	0	0	\$0
Iowa Legal Aid - Central Iowa Homeless Prevention Project		\$14,500	0	0	0	\$0

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14	FY14 Payments	Commitment Balance
				Additions (Red)	Total	
Iowa Legal Aid - Eastern Iowa Homeless Prevention Project		\$17,650	1,546	(1,546)	0	\$0
Iowa Legal Aid - Waterloo Iowa Homeless Prevention Project		\$17,650	8,754	(8,754)	0	\$0
Iowa Legal Aid - Western Iowa Homeless Prevention Project		\$14,500	1,792	(1,792)	0	\$0
MICAH House Emergency Family Shelter		\$14,500	0	0	0	\$0
Mid-Iowa Community Action - Hardin County		\$10,000	0	0	0	\$0
Mid-Iowa Community Action - Poweshiek County		\$10,000	0	0	0	\$0
Mid-Iowa Community Action - Story County		\$10,000	0	0	0	\$0
Mid-Iowa Community Action - Tama County		\$10,000	0	0	0	\$0
Mid-Iowa Community Action Inc - Marshall County		\$10,000	0	0	0	\$0
Mid-Sioux Opportunity Inc		\$14,500	1,346	(1,346)	0	(\$0)
Muscatine Center for Social Action		\$17,650	0	0	0	\$0
New Opportunities Inc		\$17,650	0	0	0	\$0
NIAD Center for Human Development dba Crisis Intervention		\$17,650	0	0	0	\$0
North Iowa Community Action Organization		\$15,000	0	0	0	\$0
Northern Lights Alliance for the Homeless - Men's Shelter		\$17,650	12,806	(12,806)	0	(\$0)
Northern Lights Alliance for the Homeless - Trinity House of Hope		\$14,500	1,000	(1,000)	0	\$0
Opening Doors - Teresa Shelter		\$17,650	0	0	0	\$0
Operation Threshold - Rural Homeless Prevention		\$17,650	17,650	(17,650)	0	\$0
Operation Threshold - Urban Homeless Prevention		\$14,500	14,500	(14,500)	0	\$0
Primary Health Care Inc - Families in Transition		\$17,650	0	0	0	\$0
Project Concern		\$14,500	1,314	(1,314)	0	(\$0)
Proteus Inc		\$12,000	100	(100)	0	\$0
Red Rock Area Community Action Program Inc - Homeless Prevent		\$17,650	0	0	0	\$0
Red Rock Area Community Action Program Inc - Rural Homeless		\$17,650	0	0	0	\$0
Shelter House Community Shelter and Transition Services		\$22,000	0	0	0	\$0
Shesler Hall		\$14,500	0	0	0	\$0
The Safe Place Foundation		\$10,000	0	0	0	\$0
The Salvation Army - Family Service Center Emergency Shelter		\$14,500	0	0	0	\$0
The Salvation Army - Homeless Prevention		\$22,000	0	0	0	\$0
The Salvation Army - Men's Emergency Lodge		\$12,000	1,938	(1,938)	0	\$0
The Salvation Army - Women's and Children's Shelter		\$14,500	0	0	0	\$0
The Salvation Army - Homeless Prevention/Aftercare Program		\$17,650	0	0	0	\$0
Tri-State Coalition Against Domestic and Sexual Abuse		\$22,000	16,466	(16,466)	0	\$0
Upper Des Moines Opportunity Inc		\$12,000	0	0	0	\$0
Waypoint Serv for Women, Children and Families - Homeless		\$22,000	1	0	0	\$1
Waypoint Serv for Women, Children and Families - Madge Phillips		\$17,650	0	0	0	\$0
West Central Community Action		\$17,650	0	0	0	\$0
West Des Moines Human Services		\$12,000	0	0	0	\$0
Willis Dady Emergency Shelter		\$22,000	0	0	0	\$0
YWCA Clinton - Crisis Services Clinton County		\$22,000	170	(170)	0	(\$0)
YWCA Clinton - Crisis Services Jackson County		\$17,650	516	(516)	0	\$0
YWCA of Fort Dodge IA		\$17,650	0	0	0	\$0
Iowa Institute for Community Alliances		\$62,237	30,502	(30,502)	0	\$0
Iowa Institute for Community Alliances - HMIS		\$95,809	27	0	0	\$27
Iowa Finance Authority		\$62,305	0	0	0	\$0
<b>Subtotal</b>		<b>\$1,621,410</b>	<b>\$171,549</b>	<b>(\$171,521)</b>	<b>\$0</b>	<b>\$28</b>
<b>Emergency Solutions Grant Program (FFY 2012 in CY 2013)</b>						
Assault Care Center Extending Shelter and Support		\$40,000	36,899	0	(36,899)	\$0
Catherine McAuley Center		\$39,200	11,232	0	(11,232)	\$0
Catholic Charities, Diocese of Des Moines		\$50,000	25,481	0	(25,481)	\$0
Children & Families of Iowa		\$70,867	59,795	0	(59,795)	\$0
Community Action of Southeast Iowa		\$50,000	47,423	0	(47,423)	\$0
Crisis Intervention & Advocacy Center		\$24,000	24,000	0	(21,364)	\$2,636
Crisis Intervention Services		\$41,800	32,644	0	(32,055)	\$590
Domestic Violence Alternatives/Sexual Assault Center Inc		\$50,000	32,641	0	(8,688)	\$23,953
Domestic Violence Intervention Program		\$50,000	25,725	0	(25,725)	\$0
Hawthorne Hill		\$30,000	17,500	0	(17,500)	\$0
Heartland Family Service		\$20,000	20,000	0	(20,000)	\$0
Home Inc		\$41,400	30,332	0	(25,656)	\$4,675
Humility of Mary Housing Inc		\$50,000	29,058	0	(29,058)	\$0
Humility of Mary Shelter Inc		\$50,000	28,276	0	(28,276)	\$0
Iowa Coalition Against Domestic Violence		\$5,000	0	0	0	\$0
Iowa Legal Aid		\$41,400	38,257	0	(17,777)	\$20,480
MATURA Action Corporation		\$36,400	36,400	0	(36,400)	\$0
MICAH House Corporation		\$21,797	0	0	0	\$0
Shelter House Community Shelter and Transition Services		\$50,000	42,500	0	(42,500)	\$0
Upper Des Moines Opportunity Inc		\$41,400	41,400	0	(39,259)	\$2,141
Waypoint Services		\$41,797	24,227	0	(21,087)	\$3,140
Youth and Shelter Services Inc		\$128,330	114,737	0	(46,963)	\$67,774
YWCA Clinton		\$10,000	10,000	0	(10,000)	\$0
YWCA of Fort Dodge Iowa		\$50,000	45,001	0	0	\$45,001
Iowa Finance Authority		\$80,380	0	110,882	(46,101)	\$64,781
<b>Subtotal</b>		<b>\$1,113,771</b>	<b>\$773,529</b>	<b>\$110,882</b>	<b>(\$649,239)</b>	<b>\$235,172</b>
<b>Emergency Solutions Grant Program (FFY 2013 in CY 2014) - \$2,043,693</b>						
Assault Care Center Extending Shelter and Support		\$60,000	0	60,000	0	\$60,000
Catherine McAuley Center		\$76,000	0	76,000	0	\$76,000
Catholic Council for Social Concern		\$75,000	0	75,000	0	\$75,000
Cedar Valley Friends of the Family		\$93,000	0	93,000	0	\$93,000
Community Action Agency of Siouxland		\$73,269	0	73,269	0	\$73,269
Community Action of Southeast Iowa		\$50,000	0	50,000	0	\$50,000
Crisis Intervention & Advocacy Center		\$72,000	0	72,000	0	\$72,000
Crisis Intervention Services		\$100,000	0	100,000	0	\$100,000
Domestic/Sexual Assault Outreach Center		\$99,906	0	99,906	0	\$99,906
Domestic Violence Intervention Program		\$100,000	0	100,000	0	\$100,000
Family Resources		\$100,000	0	100,000	0	\$100,000
Hawthorne Hill		\$35,000	0	35,000	0	\$35,000
Heartland Family Service		\$50,000	0	50,000	0	\$50,000
Home Inc		\$50,000	0	50,000	0	\$50,000
Humility of Mary Housing Inc		\$85,000	0	85,000	0	\$85,000

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14	FY14 Payments	Commitment Balance
				Additions (Red)	Total	
Humility of Mary Shelter Inc		\$85,000	0	85,000	0	\$85,000
Iowa Legal Aid		\$75,000	0	75,000	0	\$75,000
MICAH House Corporation		\$50,000	0	50,000	0	\$50,000
North Iowa Community Action Organization		\$100,000	0	100,000	0	\$100,000
Upper Des Moines Opportunity Inc		\$80,000	0	80,000	0	\$80,000
Waypoint Services		\$115,697	0	115,697	0	\$115,697
Youth and Shelter Services Inc		\$128,330	0	128,330	0	\$128,330
YWCA Clinton		\$100,000	0	100,000	0	\$100,000
Iowa Finance Authority		\$153,277	0	153,277	0	\$153,277
<b>Subtotal</b>		\$2,006,479	\$0	\$2,006,479	\$0	\$2,006,479
<b>HOPWA (FFY 2011 in CY 2012) - \$405,944</b>						
Siouxland Community Health Center	218	\$49,671	3,867	0	0	\$3,867
AIDS Project of Central Iowa	219	\$159,858	616	0	0	\$616
Cedar Valley Hospice	220	\$27,981	2,764	0	0	\$2,764
Mid-Eastern Council on Chemical Abuse	221	\$85,460	156	0	0	\$156
The Project of the Quad Cities	222	\$59,649	830	0	0	\$830
Iowa Finance Authority	223	\$12,178	0	0	0	\$0
Iowa Institute for Community Alliances	224	\$11,147	1,530	0	0	\$1,530
<b>Subtotal</b>		\$405,944	\$9,763	\$0	\$0	\$9,763
<b>HOPWA (FFY 2012 in CY 2013) - \$409,416</b>						
Cedar Valley Hospice		\$26,797	24,291	0	(10,295)	\$13,996
Primary Health Care Inc		\$162,017	136,791	0	(48,466)	\$88,325
Siouxland Community Health Center		\$51,120	35,626	0	(23,068)	\$12,558
The Project of the Quad Cities		\$60,602	41,324	0	(25,376)	\$15,947
University of Iowa		\$85,543	67,607	0	(24,752)	\$42,856
Iowa Finance Authority		\$12,282	0	0	0	\$0
Iowa Institute for Community Alliances		\$10,096	0	10,096	(10,096)	\$0
<b>Subtotal</b>		\$408,458	\$305,639	\$10,096	(\$142,053)	\$173,683
<b>HOME</b>						
Lone Tree/The Housing Fellowship	09-HM-103	\$194,444	36,000	0	(36,000)	\$0
Upper Explorerland RHA	09-HM-602	\$215,050	131,847	0	(48,186)	\$83,661
Mason City Housing Authority	10-HM-002	\$214,215	146,170	0	(68,885)	\$77,285
Carroll	10-HM-115	\$362,500	20,707	0	(20,707)	\$0
Mason City	10-HM-116	\$312,500	152,397	0	0	\$152,397
Manchester	10-HM-117	\$252,000	245,000	0	0	\$245,000
Ottumwa	10-HM-119	\$411,192	256,154	0	(138,992)	\$117,162
Downtown Partners Inc	10-HM-303	\$855,000	181,789	0	0	\$181,789
Habitat for Humanity of Iowa	10-HM-314	\$423,000	109,980	0	(684)	\$109,296
City of Marshalltown	11-HM-105	\$50,000	119,788	0	(3,395)	\$116,393
East Central Intergovernmental Association	11-HM-112	\$399,990	325,127	0	(37,029)	\$288,098
East Central Intergovernmental Association	11-HM-113	\$269,493	196,035	0	(120,508)	\$75,527
City of DeWitt	11-HM-114	\$218,994	123,634	0	(37,092)	\$86,542
Region 6 Planning Commission	11-HM-302	\$400,000	53,433	0	(44,281)	\$9,152
Region XII Council of Governments	11-HM-306	\$500,000	133,081	0	(104,432)	\$28,649
Habitat for Humanity of Iowa	11-HM-311	\$423,500	333,662	0	(69,807)	\$263,855
Community Housing Initiatives Inc	12-HM-03CO	\$50,000	0	50,000	(50,000)	\$0
Scott County Housing Council	12-HM-115	\$499,975	375,538	0	(187,967)	\$187,571
Greater Des Moines Habitat for Humanity Inc	12-HM-131	\$305,000	305,000	0	(16,500)	\$288,500
Upper Explorerland Regional Planning Commission	12-HM-138	\$410,000	295,465	0	(104,502)	\$190,963
Upper Explorerland Regional Planning Commission	12-HM-141	\$410,000	369,405	0	(68,119)	\$301,286
Habitat for Humanity of Iowa	12-HM-144	\$423,500	423,500	0	0	\$423,500
Habitat for Humanity of Marion County Inc	12-HM-150	\$154,000	115,500	0	(38,500)	\$77,000
Capax Infniti Housing Inc	12-HM-506	\$67,000	12,906	0	(12,879)	\$27
Family Housing Assistance - Anawim Housing	12-HM-510	\$212,258	127,294	0	(42,004)	\$85,290
Domestic Violence Service - Children & Families of Iowa	12-HM-534	\$80,325	75,339	0	(25,095)	\$50,244
Mason City Housing Authority	12-HM-545	\$208,850	148,539	0	(65,932)	\$82,607
Affordable Housing Network Inc	12AUG-HM-1CO	\$50,000	50,000	0	(50,000)	\$0
<b>Subtotal</b>		\$8,372,786	\$4,863,290	\$50,000	(\$1,391,496)	\$3,521,794
<b>HOME (2013)</b>						
MSA Professional Services Inc	13-HM-01ADM	\$400	\$0	400	(400)	\$0
Northeast Iowa Community Action Corporation	13-HM-01CO	\$50,000	50,000	0	(50,000)	\$0
Upper Explorerland Regional Planning Commission	13-HM-169	\$395,000	0	395,000	0	\$395,000
Siouxland Interstate Metropolitan Planning Council	13-HM-180	\$242,200	0	242,200	0	\$242,200
East Central Intergovernmental Association	13-HM-192	\$285,250	0	285,250	0	\$285,250
Habitat for Humanity of Marion County Inc	13-HM-197	\$154,000	0	154,000	0	\$154,000
Iowa Community Action Association	13-HM-563	\$1,099,960	1,099,960	0	(6,648)	\$1,093,312
Anawim Housing	13-HM-573	\$241,986	241,986	0	0	\$241,986
Fort Dodge Housing Agency	13-HM-575	\$241,670	0	241,670	(40,433)	\$201,237
Des Moines Municipal Housing Agency	13-HM-578	\$1,100,000	1,100,000	0	0	\$1,100,000
Capax Infniti Housing Inc	13-HM-594	\$212,200	0	212,200	(137,208)	\$74,992
United Neighbors Inc - No Limits Program	13-HM-595	\$316,800	0	316,800	(89,503)	\$227,297
<b>Subtotal</b>		\$4,339,466	\$2,491,946	\$1,847,520	(\$324,192)	\$4,015,274
<b>Total</b>		<b>\$336,853,515</b>	<b>\$48,507,560</b>	<b>\$6,410,578</b>	<b>(\$15,112,321)</b>	<b>\$39,805,817</b>

# IOWA FINANCE AUTHORITY[265]

## Adopted and Filed

Pursuant to the authority of 2013 Iowa Acts, House File 607, sections 28 and 38, and Iowa Code section 16.5(1)“r,” the Iowa Finance Authority hereby adopts new Chapter 44, “Iowa Agricultural Development Division,” and rescinds Agricultural Development Authority 25—Chapters 1 to 11, Iowa Administrative Code.

The purpose of this adoption is to establish rules in new Chapter 44 for the administration of the programs of the newly created Iowa Agricultural Development Division of the Iowa Finance Authority pursuant to 2013 Iowa Acts, House File 607, and Iowa Code chapter 175. In addition, pursuant to 2013 Iowa Acts, House File 607, section 28, the rules of the former Iowa Agricultural Development Authority, 25—Chapters 1 to 11, are rescinded.

Notice of Intended Action was published in the Iowa Administrative Bulletin on October 16, 2013, as **ARC 1113C**. The Authority received no public comment on the proposed rules, other than questions and suggested edits from the Administrative Code Editor’s office. The rules were also previously adopted and filed emergency and published on October 16, 2013, as **ARC 1112C**. In response to the comments from the Code Editor’s office, the Authority has made certain clarifying changes to the rules as noticed.

The Iowa Finance Authority adopted these rules on February 5, 2014.

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

These amendments are intended to implement 2013 Iowa Acts, House File 607, Iowa Code section 16.5(1) and Iowa Code chapter 175.

These rules will become effective on May 7, 2014.

The following amendments are adopted.

ITEM 1. Adopt the following **new** 265—Chapter 44:

CHAPTER 44

IOWA AGRICULTURAL DEVELOPMENT DIVISION

**265—44.1(175) General.**

**44.1(1)** *Description of Iowa agricultural development division (IADD) board.* The IADD board consists of five members appointed by the governor. The executive director of the Iowa finance authority or the executive director's designee shall serve as an ex officio nonvoting member. Members are appointed for staggered six-year terms. The appointed members shall elect a chairperson and vice chairperson annually, and other officers as the appointed members determine. The executive director of the authority may organize the division and employ necessary qualified personnel.

**44.1(2)** *General course and method of operations.* The IADD board generally meets on a monthly basis or at the call of the chairperson or whenever two appointed members so request. The purpose of the meetings shall be to review progress in implementation and administration of programs, to consider and act upon proposals for assistance, and take other actions as necessary and appropriate.

**44.1(3)** *Location where public may submit requests for assistance or obtain information.* Requests for assistance or information should be directed to the Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa 50312; telephone (515)725-4900. Requests may be made personally, by telephone, U.S. mail or any other medium available, between the hours of 8 a.m. and 4:30 p.m., Monday through Friday. Special arrangements for accessibility to the authority at other times will be provided as needed.

**265—44.2(175) Definitions.** For any terms not defined in this rule, refer to Iowa Code section 175.2.

“Act” means ~~together~~ Iowa Code chapters 16 and 175 as amended by 2013 Iowa Acts, House File 607.

“Agricultural asset” means agricultural land, agricultural improvements, depreciable agricultural property, crops or livestock used for farming purposes.

“Agricultural asset transfer agreement” means any commonly accepted written agreement which

specifies the terms of the transfer of operation of the agricultural asset. ~~This~~ The agreement may be made on a cash basis or a commodity share basis.

“*Agricultural improvements*” means any improvements, buildings, structures or fixtures suitable for use in farming which are located on agricultural land. “Agricultural improvements” includes a single-family dwelling located on agricultural land which is or will be occupied by the beginning farmer and structures attached to or incidental to the use of the dwelling.

“*Agricultural land*” means land suitable for use in farming and which is or will be operated as a farm.

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

“*BFCF*” means beginning farmer custom farming tax credit program.

“*BFCF eligible applicant*” means an individual, partnership, family farm corporation or family farm limited liability company that, who has a net worth of not more than the maximum allowable net worth. The applicant must also satisfy all of the criteria contained in Iowa Code sections 175.36A and 175.38, ~~who satisfies all of the criteria contained in the Act~~ and the provisions of these rules relating to recipient eligibility ~~and~~ as they relate to who operates or will operate a farm.

“*BFLP*” means beginning farmer loan program.

“*BFLP eligible applicant*” means an individual who has a net worth of not more than the maximum allowable net worth. The applicant must also be a beginning farmer, as defined in Iowa Code section 175.12, who satisfies all of the criteria contained in the Act and provisions of these rules relating to recipient eligibility and who operates or will operate a farm.

“*BFTC*” means beginning farmer tax credit program.

“*BFTC eligible applicant*” means an individual, partnership, family farm corporation or family farm limited liability company that, who has a net worth of not more than the maximum allowable net worth. The applicant must also satisfy all of the criteria contained in Iowa Code sections 175.36A and 175.37, ~~who satisfies all of the criteria contained in the Act~~ and the provisions of these rules relating to recipient eligibility ~~and~~ as they relate to who operates or will operate a farm.

“*Bond purchaser*” means any lender or any person, as defined in Iowa Code section 4.1(~~4320~~),

who purchases an authority bond under the individual agricultural development bond program.

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

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

“*Custom farming contract*” means any commonly accepted written contract which specifies the terms of the work to be performed by the beginning farmer for an Iowa landowner or tenant ~~and~~/or livestock owner. The contract must provide for the production of crops or livestock located on agricultural land. The taxpayer will pay the BFCF eligible applicant on a cash basis, and the total amount paid must equal at least \$1,000. The contract must be in writing for a term of not more than 12 months. A contract is not allowed if the taxpayer and BFCF eligible applicant are: persons who hold a legal or equitable interest in the same agricultural land or livestock; related family members such as spouse, child, stepchild, brother, ~~or~~ sister or partners in the same partnership which holds a legal or equitable interest.

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

“*Farming*” means the cultivation of land for the production of agricultural crops, the raising of poultry, the production of eggs, the production of milk, the production of fruit or other horticultural crops, grazing, the production of livestock, aquaculture, hydroponics, the production of forest products, or other activities designated by the authority.

“*IADD*” means the Iowa agricultural development division of the Iowa finance authority.

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

“*Low-income farmer*” means a farmer who cannot obtain financing to purchase agricultural

property without the assistance of an LPP loan with the authority.

“*LPP*” means loan participation program.

“*LPP eligible applicant*” means an individual who has a net worth of not more than the maximum allowable net worth. The applicant must be a low-income farmer ~~that, who~~ satisfies all of the criteria contained in the Act and provisions of these rules relating to recipient eligibility and who operates or will operate a farm.

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

“*Maximum allowable net worth*” for calendar year 2013 is \$691,172. The maximum allowable net worth for each calendar year shall be increased or decreased as of January 1 of such calendar year by an amount equal to the percentage increase or decrease (September to September) in the United States Department of Agriculture “Index of Prices Paid for Commodities and Services, Interest, Taxes, and Farm Wage Rates” reported as of October 1 of the immediately preceding calendar year.

“*Net worth*” means total assets minus total liabilities as determined in accordance with generally accepted accounting principles with appropriate exceptions and exemptions reasonably related to an equitable determination of the net worth of the individual, partnership, limited liability company or corporation. Assets shall be valued at fair market value.

“*Participated loan*” means a loan, any portion of which is participated to the authority by the lender.

“*Projected gross income*” means ~~is~~ the total of all nonfarm income plus gross farm revenues which include revenue from cash sales, inventory and receivable charges, crops, livestock products, government program payments, and other farm income received by the borrower during the next calendar year.

“*Term debt coverage ratio*” means ~~is~~ the total of net farm income from operations plus total nonfarm income plus depreciation/amortization expense plus interest on term debt plus interest on capital leases minus total income tax expense minus withdrawals for family living multiplied by 100 and divided by the sum of annual scheduled principal and interest payments on term debt and the

annual scheduled principal and interest payments on capital leases. The ratio provides a measure of the ability of the borrower to cover all term debt and capital lease payments. The greater the ratio over 100 percent, the greater the margin to cover the payments.

“*Total assets*” ~~shall include~~ means all assets including but not be limited to ~~the following:~~ cash; crops or feed on hand; livestock held for sale; breeding stock; marketable bonds and securities; securities (not readily marketable); accounts receivable, notes receivable, cash invested in growing crops; net cash value of life insurance; machinery, equipment, cars, ~~and~~ trucks; farm and other real estate including life estates and personal residence; value of beneficial interest in a trust; government payments or grants and; any other assets.

“Total assets” shall not include items used for personal, family or household purposes by the applicant; but in no event shall any property be excluded, to the extent a deduction for depreciation is allowable for federal income tax purposes. All assets shall be valued at fair market value by the lender. The value shall be what a willing buyer would pay a willing seller in the locality. A deduction of 10 percent may be made from fair market value of farm and other real estate.

“*Total liabilities*” ~~shall~~ means all liabilities including but not limited ~~include but not be limited to the following:~~ accounts payable; notes or other indebtedness owed, ~~to any source;~~ taxes rent; amount owed on any real estate contract or real estate mortgages; judgments; accrued interest payable and; any other liabilities. Liabilities shall be determined on the basis of generally accepted accounting principles.

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

“*Veteran*” means the same as defined in Iowa Code section 35.1.

**265—44.3(175) General recipient eligibility.**

**44.3(1) Residence.** The eligible applicant must be a resident of Iowa. The project must be located in Iowa.

**44.3(2) Training and experience.** The eligible applicant must have documented to the satisfaction of the authority sufficient education, training, and experience for the anticipated farm operations.

**44.3(3) Access to capital.** The eligible applicant must demonstrate to the satisfaction of the authority access to the following as may be needed: adequate working capital, farm machinery, livestock and agricultural land.

**265—44.4(175) Beginning farmer loan program.**

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

**44.4(2) Application procedures.** The BFLP eligible applicant may apply for a BFLP loan with any bond purchaser. Any BFLP loan approved will be assigned to that bond purchaser. BFLP loan eligibility is determined by the requirements of the Act and the rules of the authority.

a. If a BFLP eligible applicant meets the BFLP loan eligibility requirements, the decision on whether to enter into the loan agreement is between the BFLP eligible applicant and the bond purchaser. ~~They~~ The BFLP applicant and bond purchaser must agree on the terms of the loan, such as interest rates, length of loan, down payment, service fees, origination charges and repayment schedule; ~~which~~. The terms may not be ~~any~~ more onerous than ~~those~~ terms charged to similar

customers for similar loans ~~but~~, taking into account the tax-exempt nature of interest on the BFLP loan.

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

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

(1) The BFLP loan applicant is a BFLP eligible applicant;

(2) The BFLP loan proceeds will be used for a qualified purpose under the Act, rules of the authority, and the Internal Revenue Code and IRS regulations relating to private activity bonds;

(3) The terms of the BFLP loan comply with these rules; and

(4) The bond purchaser meets the definition of a lender or bond purchaser.

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

e. Following approval and issuance of the bond, the authority will enter into a loan agreement with the BFLP eligible applicant and then assign the BFLP loan without recourse to the bond purchaser. The authority may charge fees as needed to defray its costs for processing the BFLP loan and bond.

**44.4(3)** *Issuance of bond.* ~~All bonds issued by the authority will not issue a bond for the purpose of financing a project for a specific BFLP eligible applicant unless, prior to its issuance, the authority ha~~ conformed to all ~~the~~ applicable requirements of the United States Internal Revenue Code of 1986 as amended, and its regulations.

a. Public hearings may be held by a staff member, board member of the ~~authority~~ IADD, an appointee or employee of the authority, or other qualified hearing officer.

b. Following approval of the BFLP loan by the authority, and upon completion of a public hearing and approval of the bond issuance by the governor or another elected state official designated

by the governor, the authority will issue a bond, to be purchased by the bond purchaser, in the amount and fitting the terms of the BFLP loan to the BFLP eligible applicant. The principal and interest on the bond is a limited obligation payable solely out of the revenues derived from the BFLP loan to the BFLP eligible applicant and the underlying collateral or other security furnished by or on behalf of the BFLP eligible applicant. The bond purchaser shall have no other recourse against the authority. The principal and interest on the bond does not constitute an indebtedness of the authority or a charge against its general credit or general fund.

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

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

**44.4(6) *Assignment of BFLP loans by bond purchasers.*** A bond purchaser may assign a BFLP loan in whole or in part to any person, as defined in Iowa Code section 4.1(~~4320~~). Serving of the BFLP loan may also be assigned. The authority must be notified in writing prior to assignment of the BFLP loan.

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

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

**265—44.5(175) Loan participation program.**

**44.5(1) Program summary.** The loan participation program is intended to assist lenders and LPP eligible applicants (hereinafter referred to as “borrower(s)”) by ~~participating in~~ purchasing a portion of a loan made by a lender to a borrower for the purchase of agricultural property.

*a. Supplement to borrower’s down payment.* The LPP loan can be used to supplement the borrower’s down payment so that the borrower can more readily secure a loan (the “participated loan”) from a lender.

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

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

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

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

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

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

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

*c. Agricultural improvements.* The participated loan can be used for the construction or purchase of improvements located on agricultural land (which is suitable for use in farming). Examples of such improvements include, but are not limited to, the following: confinement systems for swine, cattle, or poultry; barns or other outbuildings; and grain storage facilities and silos.

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

*e. Machinery and equipment.* The participated loan can be used for the purchase of agricultural machinery and equipment for which an income tax deduction for depreciation is allowed in computing state and federal income taxes. This machinery and equipment must be used in the borrower's farming operation.

*f. Interim financing by lender.* Interim financing by the lender may be done.

**44.5(4) Ineligible projects and activities.** The following program activities are ineligible:

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

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

*c. Down payment funds for contract sale.* Down payment to a contract sale, or in connection with a loan from a nonregulated lender.

**44.5(5) Program parameters.**

*a. Purchase price impact.* Maximum LPP loan amount is the lesser of:

- (1) Thirty percent of the purchase price; or
- (2) \$150,000.

*b. LPP loan terms.* The authority has established the following with respect to LPP loan terms:

- (1) The maximum amortization period for the LPP loan is 7 years for depreciable agricultural property. When a participated loan is made for livestock, the length of the LPP loan is restricted to the expected useful life of the animal being purchased.

(2) LPP loan payments on participated real estate loans will be equally amortized for the term of the LPP loan, but shall not exceed a 20-year amortization, including a 10-year term with balloon payment and the balance of the LPP loan paid in full by the end of the tenth year. If utilized in conjunction with federal programs, the amortization will be consistent with federal rules.

(3) The IADD board will set the interest rate on the LPP loan.

*c. LPP loans outstanding.* Loans under the program may be issued more than once, provided that the outstanding LPP loan totals do not exceed \$150,000 to any single borrower.

**44.5(6) LPP loan application procedures.**

*a. Financial statement.* Lenders may use their own form of financial statement and other forms deemed necessary and appropriate to document the eligibility of the borrower and the borrower's ability to make principal and interest payments. A copy of the borrower's most current financial statement (generally prepared one month preceding application submission), the prior two years' financial statements, and a projected after-closing financial statement must be submitted with the application.

If the borrower or the borrower's spouse is involved in a business, partnership, limited liability company, or corporation, either related or unrelated to the borrower's farming operation, a financial statement from this entity must also be submitted with the application.

*b. Income statement.* A copy of the borrower's prior three years' federal income tax returns (if available) shall be submitted.

*c. Background letter.* The application will also include a background letter on the ~~LPP-eligible applicant-borrower~~, documenting to the satisfaction of the authority sufficient training, experience and access to capital.

*d. Credit evaluation.* The lender will submit a credit evaluation of the project for which an LPP loan is sought. The lender will evaluate the borrower's net worth and ability to pay principal and interest and certify the sufficiency of security for the participated loan. The authority will review the application and make its own credit evaluation prior to issuance of an LPP loan. Such evaluation will center on whether:

(1) The borrower adequately demonstrates the ability to service the debt requirements of the participated loan based on cash flow, net worth, down payment, and collateral pledged for the participated loan.

(2) The borrower provides sufficient collateral to adequately secure the participated loan and keep the participated loan collateralized throughout its term.

(3) The lender certifies that all of the borrower's debts will be current at the time the participated loan is closed.

(4) The applicant is a low-income farmer who cannot obtain financing to purchase agricultural property without the assistance of an LPP loan with the authority.

(5) The lender certifies that no other private or state credit is available or can be obtained in a timely manner.

*e. Processing LPP loan applications.* Applications for the program will be taken and processed by the authority on a first-come, first-served basis. The authority reserves the right to change the program or terminate the approval of LPP loans under the program at any time. Grounds for termination/suspension of the program would include, but not be limited to, reaching the maximum allowable limit for total outstanding LPP loans as established by the authority or changing the program by order of the Iowa general assembly or by rules promulgated by the authority.

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

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

**44.5(7) Loan administration procedures.**

*a. Lender's responsibilities.* The lender is responsible for servicing the participated loan

following accepted standards of loan servicing and for transferring LPP loan payments to the authority.

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

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

2. Provide copies of insurance to the authority with the lender named as loss payee. Lender will apply payments to the participated loan on a pro-rata basis.

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

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

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

3. Use the collateral purchased with funds from the participated loan as security for any other loan without prior written consent of the authority;

4. Accelerate the maturity of the participated loan;

5. Sue upon any participated loan instrument;

6. Waive any claim against any borrower, cosignor, guarantor, obligor, or standby creditor arising out of any instruments.

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

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

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

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

*f. Events of loan default.*

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

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

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

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

*h. Application of proceeds of loan liquidation.* Application of proceeds of loan liquidation will be determined after a written liquidation plan is approved by the authority or the authority's loan committee. All amounts recovered upon liquidation or foreclosure will be applied first to the unpaid balance of the lender's portion and then to the unpaid portion of the LPP loan's portion. All funds received from liquidation or foreclosure procedures shall be applied in the following order of priority:

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

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

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

**44.5(8) Right to audit.** The authority shall have, at any time, the right to audit records of the lender and the borrower relating to any participated loan made under the program.

**265—44.6(175) Beginning farmer tax credit program.**

**44.6(1) General provisions.**

a. *Term.* The term of the credit shall be equal to the term of the agricultural assets transfer agreement, except that any unused credit may be carried forward for a period of five years if unused in the tax year the credits are earned. Credits may not be carried back to past tax years.

b. *Fees.* The authority may charge reasonable and necessary fees to defray the costs of this program.

c. *Expiration of lease.* The BFTC eligible applicant will continue to be eligible for the term of the lease. Upon expiration of the lease, both the taxpayer and BFTC eligible applicant must reapply to continue the tax credit.

**44.6(2) Application procedures.**

a. The authority shall prepare and make available appropriate forms to be used in making application for the tax credit, including forms for both the taxpayer and the BFTC eligible applicant.

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

(1) Taxpayer information: name and address, e-mail address if available, social security number, length of the lease, type of lease, and location of the agricultural asset to be leased. In addition, the application shall have attached to it a copy of the lease agreement between the parties.

(2) BFTC eligible applicant information: name and address, e-mail address if available, social security number, and location of the asset to be leased. In addition, the application shall have attached to it a copy of the BFTC eligible applicant's most recent financial statement (generally prepared one month preceding application submission). The application will also include a background letter on the BFTC eligible applicant documenting to the satisfaction of the authority sufficient training, experience and access to capital. This letter may be submitted by one or more of the following: the BFTC eligible applicant, the taxpayer or another third party.

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

**44.6(3) Execution of an agricultural assets transfer agreement.** In addition to the requirements ~~set forth above~~ of rule 44.6, both the taxpayer and the BFTC eligible applicant shall execute an

agricultural assets transfer agreement. This form shall be in a format ~~from the~~ used by the Iowa State Bar Association or other commonly accepted form and signed by all parties.

**44.6(4) Procedures following tax credit approval.** Either the BFTC eligible applicant or the taxpayer shall immediately notify the authority of any material changes in the agricultural assets transfer agreement. The authority shall act upon these changes pursuant to Iowa Code section 175.37. Material changes cannot result in an increase in the original tax credit amount approved. ~~Death of a party to the lease, divorce, or sale of the property will be considered eligible material changes. Sale of the property will be considered only if the original lease terms remain in effect and the asset purchaser is determined to be eligible for the program.~~

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

**44.7(1) General provisions.**

*a. Term.* The term of the credit shall not exceed one year, except that any unused credit may be carried forward for a period of five years if unused in the tax year the credits are earned. Credits may not be carried back to past tax years.

*b. Fees.* The authority may charge reasonable and necessary fees to defray the costs of this program.

*c. Expiration of custom hire contract.* The BFCF eligible applicant will continue to be eligible during the year of the custom farming contract. Upon expiration of the contract, both the taxpayer and BFCF eligible applicant must reapply to qualify for subsequent tax credits.

**44.7(2) Application procedures.**

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

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

(1) Taxpayer information: name and address, e-mail address if available, social security number, and description and location of the custom hire work completed. In addition, the application shall have attached to it a copy of the custom hire contract between the parties.

(2) BFCF eligible applicant information: name and address, e-mail address if available, social security number, and location of where custom hire work was completed. In addition, the application shall have attached to it a copy of the BFCF eligible applicant's most recent financial statement (generally prepared one month preceding application submission). The application will also include a background letter on the BFCF eligible applicant documenting to the satisfaction of the authority sufficient training, experience and access to capital. This letter may be submitted by one or more of the following: the BFCF eligible applicant, the taxpayer or another third party.

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

**44.7(3)** *Execution of custom farming contract.* In addition to the requirements set forth ~~above~~ in rule 44.7, both the taxpayer and the BFCF eligible applicant shall execute a custom farming contract. This form shall be in a format provided by the authority or other commonly accepted forms and signed by all parties.

**44.7(4)** *Calculation of custom hire tax credit.* The taxpayer and BFCF eligible applicant will submit a completed application to the authority, including a list of all custom work completed by the BFCF eligible applicant. The application will also include verification of all payments made to the BFCF eligible applicant for work completed.

**44.7(5)** *Procedures following tax credit approval.* Either the BFCF eligible applicant or the taxpayer shall immediately notify the authority of any material changes in the custom hire contract. The authority shall act upon these changes pursuant to Iowa Code section 175.38. Material changes cannot result in an increase in the original tax credit amount approved. Death of a party to the contract, divorce, or sale of the property will be considered eligible material changes.

These rules are intended to implement Iowa Code chapter 175 and 2013 Iowa Acts, House File 607.

ITEM 2. Rescind **25—Chapter 1 to Chapter 11.**

Respectfully submitted,

\_\_\_\_\_  
David D. Jamison, Executive Director  
By Authority of the Board of the Iowa Finance Authority

\_\_\_\_\_  
Date



To: IFA Board of Directors  
From: Lori Beary, Community Development Director  
Date: 2/27/14  
Re: Economic Development, Water Quality and Agricultural Development

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## **Economic Development Bond Program**

### **Authorizing Resolutions**

#### **ED Loan #14-01, Marshalltown Senior Residences Project**

This is a resolution authorizing the issuance of an amount not to exceed \$3,500,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Marshalltown Senior Residences Project. The bonds will be used for the acquisition and construction of 28 affordable apartments for housing for senior and/or the disabled. The apartments will be in a building that is listed on the National Register of Historic Places. This project will also use 4% LIHTC and will need an allocation of Private Activity Bond Cap. The inducement resolution was adopted on February 5, 2014 and the public hearing will be held at 8:30 am on March 12, 2014 at IFA.

- **Need Board action on Resolution ED 14-01B**

### **Amending Resolutions**

#### **ED Loan #13-04, Rowley Memorial Masonic Home Project**

This is a resolution to amend the trust indenture for bonds issued for the Rowley Memorial Masonic Home Project in Perry. IFA issued \$20,000,000 of Senior Living Facilities Revenue and Refunding bonds in several series for this project in July, 2013. The Series A bonds were purchased by Great Western Bank. Because they were directly purchased, there was no CUSIP number issued. The bonds are now being remarketed and need to be DTC eligible with a CUSIP. This amendment will allow for a first supplement to the indenture to so the bonds can be reissued and remarketed.

- **Need Board action on Resolution ED 13-04B-1**

#### **ED Loan #09-25, Randy and Ronnie Hunt Partnership Project**

This is an amending resolution regarding bonds issued for the Randy and Ronnie Hunt Partnership Project in Salix, Woodbury County. IFA issued \$3,250,000 of Refunding Revenue bonds for this project in 2009. The bonds were secured by both a Letter of Credit and a Confirming Letter of Credit. The Confirming Letter of Credit bank is being replaced. As a result, the Indenture and Loan Agreement need to be amended.

- **Need Board action on Resolution ED 09-25B-1**

#### **ED Loan #364 and 462, Village Court Associates Project**

This is an amending resolution for bonds issued for the Village Court Associates Project in 1985. The borrower is requesting amendments to the indentures and bonds to reflect a change in the way the interest is calculated.

- **Need Board action on Resolution ED-364I and ED 462I**

RESOLUTION  
ED 14-01B

Authorizing the Issuance of not to exceed \$3,500,000  
Iowa Finance Authority Multifamily Housing Revenue Bonds  
(Marshalltown Senior Residences Project), Series 2014

Resolution authorizing the issuance of not to exceed \$3,500,000 Iowa Finance Authority Multifamily Housing Revenue Bonds (Marshalltown Senior Residences Project), Series 2014 for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; and related matters.

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 finance in whole or in part the acquisition of housing by construction or purchase pursuant to the Act; and

WHEREAS, the Authority has been requested by Marshalltown Senior Residences, LLC (the "Borrower") to issue not to exceed \$3,500,000 Iowa Finance Authority Multifamily Housing Revenue Bonds (Marshalltown Senior Residences Project), Series 2014 in one or more series (the "Bonds") for the purpose of loaning the proceeds thereof to the Borrower to (i) pay for the costs of the acquisition, construction, equipping and/or furnishing of the current four-story historic building formerly known as the Iowa Wholesale Plumbing Company and the Letts-Fletcher building, located at 201 East Main Street, Marshalltown, Iowa, into twenty-eight, one and two bedroom affordable apartments for individuals age 55 and older and/or the disabled and other improvements thereto (the "Project") and (ii) to pay certain costs of issuance of the Bonds; and

WHEREAS, the Authority on the 5<sup>th</sup> day of February, 2014 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 12th day of March, 2014 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$3,500,000 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code") and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$3,500,000 as authorized and permitted

by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

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

WHEREAS, the Authority will assign certain of its rights in the Loan Agreement to Great Western Bank or such other lender identified therein (the "Lender") pursuant to the provisions of an Assignment and Pledge Agreement (the "Pledge Agreement") between the Authority and the Lender;

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

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

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

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

Section 4. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Loan Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$3,500,000 and to bear interest at rates as determined by the Borrower and the Lender on or prior to the date of issuance and delivery of such Bonds which rates shall initially be (i) for any portion of the Bonds issued at variable interest rates, a variable rate as set forth in the Bond, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and deliver the Bonds to the Trustee for authentication.

Section 5. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. The Executive Director is authorized and directed to execute, seal and deliver the

Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Loan Agreement, the Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement as executed.

Section 6. Pledge Agreement. The assignment of certain provisions of the Loan Agreement and amounts payable thereunder to the Lender pursuant to the Pledge Agreement and the form and content of the Pledge Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. The Executive Director is authorized and directed to execute, seal and deliver the Pledge Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Pledge Agreement, the Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Pledge Agreement as executed.

Section 7. Execution of Documents. The Executive Director and/or the Chairperson are authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation any tax certificates or agreements, any agreement to require income restrictions with respect to certain tenants of the Project, the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by Counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 8. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Lender pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 9. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement, and are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds and interest thereon shall never constitute an indebtedness of the Authority, within the meaning of any state constitutional provision or statutory limitation, and shall not give rise to a pecuniary liability of, or claim against, the Authority or a charge against its general credit or general fund.

Section 10. 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.

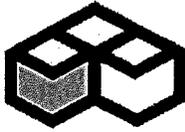
Section 11. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 12th day of March, 2014.

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David D. Jamison, Secretary

(Seal)



IOWA FINANCE AUTHORITY

David D. Jamison, Executive Director
2015 Grand Avenue
Des Moines, Iowa 50312
(515) 725-4900 - (800) 432-7230

FOR IFA USE ONLY

Project No. ED 14.01
Application Received 1/22/14
Application Fee Received? [X]
Volume Cap? [ ] Yes [X] No
Amount of Request \$ 3,500,000

Application forms can be obtained from the Authority's website at www.IowaFinanceAuthority.gov

ECONOMIC DEVELOPMENT BOND APPLICATION

Part A - Borrower Information

- 1. Project Name: Marshalltown Senior Residences, LLC
2. Contact Person/Title: Angela Morehead/ PreservingUS, Inc., Member of General Partner
Company: PreservingUS, Inc.
Address: 3965 West 83rd Street, Suite 273
City, State, Zip: Prairie Village, Kansas 66208
Telephone: 913-671-3365 E-mail: amorehead@preservingus.org
5. 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.
PreservingUS, Inc. (.010%), Heartland Affordable Housing Fund II, LLC (99.98%), 201 East Main MT, LLC (.010%)
6. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: Not Applicable
7. Is the Borrower currently qualified to transact business within the State of Iowa? Yes [X] No [ ]
8. If project is a Nursing Facility, is state certificate of need required: [ ] Yes [X] No
9. Total current FTE's of Borrower: 0
Number of permanent FTE's created by the project: 0

**Part B - Project Information**

1. This Project qualifies for financing pursuant to the Economic Development Loan Program as land, buildings or improvements suitable for use as one of the following facilities (Check one):

- 501 c (3) entity:
- Private college or university
- Housing facility for elderly or disabled persons
- Museum or library facility
- Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135c.1 (6) of the Iowa Code. Specify: \_\_\_\_\_
- Other 501c (3) entity (please specify) \_\_\_\_\_

- Manufacturing facility
- Agricultural processing facility
- Multi-family housing
- Solid Waste facility

3. Amount of Loan Request: \$ 3,500,000.00  
Amount to be used for refunding: \$ N/A

4. Address/Location of Project  
Street/City/State 201 East Main Street, Marshalltown, IA  
County Marshall County

5. General	Project	Description:
		<u>Marshalltown Senior Residences, formerly known as the Iowa Wholesale Plumbing Company, located in the Marshalltown Historic Downtown District in Marshalltown, Iowa. This building was constructed in 1898 and was known as the Letts-Fletcher building. This four-story historic building will be converted into 28, one and two bedroom affordable apartments for individuals 55 years and older and/or disabled. This quaint community has a population of approximately 26,000. The Letts-Fletcher building is a contributing source of the historic downtown area. It has been individually listed on the National Register of Historic Places. The proposed design for this building is to provide seniors a safe and affordable living environment. Some amenities included in this project will be a security intercom system located in the building entryway, washer and dryers in each unit, a gardening area located in the rear of the building, free high speed internet access in the community space, a library, meeting room and storage area for each resident. Each unit is designed to be adapted, if necessary to become handicap accessible units. The project has designated 3 handicapped units</u>

and 1 for the hearing and visually impaired. The Marshalltown senior community will enjoy a beautiful, safe and modern apartment-home located in the heart of the City of Marshalltown's historic heritage.

**Part B - Project Information continued**

6. Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?  
 \_\_\_ No  
X Yes, in the amount of \$100,000.00 (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

- a. Principal User will be: Individuals who qualify under the Section 42 guidelines
- b. Seller (if any) of the Project: Lew Miller
- c. Purchaser (if any) or Owner or Lessee of the Project: Marshalltown Senior Residences, LLC
- d. Relationship of Project Seller and Purchaser, if any: None

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

Sources:		Amount	Uses:		Amount
Estimated Series A Bonds (1 <sup>st</sup> Lien)	\$	775,000.00	Hard Cost	\$	3,544,615.00
Estimated Series B Bonds		2,600,000.00	Soft Cost		1,188,431.00
(Construction only)					
Payback of Series B Bonds (from sources listed below)		(2,600,000.00)	Developer Fee		652,718.00
Historic Federal/State Credits		1,956,168.00			
LIHTC Credits 4%		1,311,423.00			
HOPE IV Grant/1772 Grant		1,025,000.00			
EZ Benefit/Region VI/Enterpris		159,126.00			
Deferred Developer Fee		159,047.00			
	\$	5,385,764.00		\$	5,385,764.00
<b>Total</b>			<b>Total</b>		

9. Type of Bond Sale  Public Sale  Private Placement

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

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

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

Name: James H. Smith  
Firm Name: Dorsey & Whitney, LLP  
Address: 801 Grand, Suite 3900  
City/State/Zip Code: Des Moines, Iowa 50309-2790  
Telephone: 515-699-3276 E-mail: smith,james@dorsey.com

**2. Counsel to the Borrower:**

Name: Kelly Hamborg  
Firm Name: Brown Winick  
Address: 666 Grand Avenue, Suite 2000 Ruan Center  
City/State/Zip Code: Des Moines, IA 50309  
Telephone: 515-242-2447 E-mail: hamborg@brownwinick.com

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

Name: Robert M. Schultz  
Firm Name: D. A. Davidson & Co.  
Address: 1600 Broadway, Suite 1100  
City/State/Zip Code: Denver, CO 80202  
Telephone: 303-764-5740 E-mail: rschultz@dadco.com

**4. Counsel to the Underwriter:**

Name: TBD  
Firm Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip Code: \_\_\_\_\_  
Telephone: \_\_\_\_\_ E-mail: \_\_\_\_\_

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

Name: TBD  
Firm Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip Code: \_\_\_\_\_  
Telephone: \_\_\_\_\_ E-mail: \_\_\_\_\_

**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:

Lori Beary  
Community Development Director  
Iowa Finance Authority  
2015 Grand Avenue  
Des Moines, IA 50312

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 Lori Beary at 515-725-4965 or [lori.beary@iowa.gov](mailto:lori.beary@iowa.gov) 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 Claypool ( [claypool.david@dorsey.com](mailto:claypool.david@dorsey.com) ) or David Grossklaus ( [Grossklaus.David@dorsey.com](mailto:Grossklaus.David@dorsey.com) ) at Dorsey & Whitney and the Authority's Community Development Director ( [lori.beary@iowa.gov](mailto:lori.beary@iowa.gov) ).

Dated this 22<sup>nd</sup> day of January, 2014

Borrower: Marshalltown Senior Residences, LLC

By: Angela M. Morehead  
Angela M. Morehead, PreservingUS, Inc., Member of  
General Partner  
Title: Executive Director

EXHIBIT B

Affidavit of Publication

STATE OF IOWA,  
Marshall County, ss.

Dorsey & Whitney LLP                      Notice of Hearing on  
Iowa Finance Authority Economic Development Loan  
Program Bonds.                      Will be held on March 12

I, Diane Caloud, being first duly sworn, on oath depose and say that Marshalltown Newspaper, LLC is a corporation for pecuniary profit organization under the law of the State of Iowa, with its principal place of business in Marshalltown, Iowa; that the "Times-Republican" is a daily newspaper of general circulation printed wholly in the English language and published by said corporation at the city of Marshalltown, in Marshall County, Iowa; that I am the Accounting Manager of said corporation and a full time employee of the said newspaper, and have personal knowledge of the facts stated herein; that the Notice hereto attached in the above entitled action was published in the regular daily edition of the said "Times-Republican" once each week for:

One

consecutive weeks on the days and dates as follows, to-wit:  
Feb. 26, 2014

Statutory fees for publishing said notice are:  
32.80

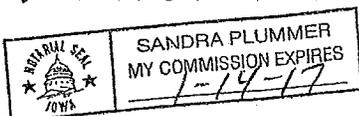
*Diane K Caloud*

Sworn to before me and subscribed in my presence by the said Diane Caloud this  
Twenty-sixth day of Feb., 2014

*Sandra Plummer*

Sandra Plummer, Notary Public  
Marshall County, Iowa  
Commission No. 766297  
Commission Expires January 14, 2017

Account No. and Account Name  
L02922                      Dorsey & Whitney LLP



**PUBLIC NOTICE**  
Notice of Hearing on Iowa Finance Authority Economic Development Loan Program Bonds

A public hearing will be held on the 12th day of March 2014 at the Iowa Finance Authority, 2015 Grand Avenue Des Moines, Iowa at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the Authority) to issue its Multifamily Housing Revenue Bonds (Marshalltown Senior Residences Project) Series 2014 in an aggregate principal amount not to exceed \$3,500,000 (the Bonds) and to loan the proceeds thereof to Marshalltown Senior Residences, LLC (the Borrower) for the purpose of loaning the proceeds thereof to the Borrower to (i) pay for the costs of the acquisition, construction, equipping and/or finishing of the current four-story historic building formerly known as the Iowa Wholesale Plumbing Company and the Letts-Fletcher building located at 201 East Main Street, Marshalltown, Iowa, into twenty-eight one and two bedroom affordable apartments for individuals age 55 and older and/or the disabled and other improvements thereto (the Project) and (ii) to pay certain costs of issuance of the Bonds. The Project and the facilities financed by the Bonds will be owned and operated by the Borrower.

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

At the time and place fixed to the hearing, all individuals who appear will be given an opportunity to express their views for or against the proposal to issue the Bonds for the purpose of financing the Project, and all written comments, previously filed with the Authority at its offices at 2015 Grand Avenue Des Moines, Iowa 50312, will be considered.

David D. Jamison  
Executive Director  
Iowa Finance Authority  
16560

RESOLUTION  
ED 13-04B-1

Resolution Amending Resolution No. ED 13-04B Regarding not to exceed \$20,000,000 Iowa Finance Authority Senior Living Facilities Revenue and Refunding Bonds (Rowley Memorial Masonic Home Project)

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, as amended (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"), and to pay the cost of refunding any bonds or notes, including the payment of redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; and

WHEREAS, the Authority was requested by Herman L. Rowley Memorial Trust d/b/a Rowley Memorial Masonic Home (the "Borrower"), to issue not to exceed \$20,000,000 Iowa Finance Authority Senior Living Facilities Revenue and Refunding Bonds (Rowley Memorial Masonic Home Project), in one or more series (the "Bonds") for the purpose of loaning the proceeds thereof to the Borrower for the purpose of financing the costs of: (i) refunding its City of Perry, Iowa, \$3,040,000 Elderly Housing Revenue Bonds (Rowley Memorial Masonic Home Project), Series 2004 (the "Series 2004 Bonds"), (ii) constructing a new 57-bed nursing facility with a 16-unit assisted living wing, including, among other improvements, a commercial kitchen, library, spa, community space for the residents, and related land improvements, all located on the Borrower's campus (the "Project"); (iii) funding a debt service reserve fund, (iv) funding capitalized interest; (v) paying certain costs of issuance of the Bonds and (vi) refinancing existing indebtedness related to the Project (collectively, the "Transaction"); and

WHEREAS, on the 10<sup>th</sup> day of July, 2013, the Authority approved an application of the Borrower requesting approval of the financing the Transaction; and

WHEREAS, pursuant to published notice of intention, the Authority conducted a public hearing on the 7<sup>th</sup> day of August, 2013 on the proposal to issue the Bonds in an amount not to exceed \$20,000,000 to finance the Transaction as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to Resolution No. ED 13-04B adopted by the Authority on September 4, 2013 (the "Original Resolution"), the Authority authorized the issuance of the Bonds for the purpose of loaning the proceeds thereof to the Borrower to finance the cost of the Authority Project; and

WHEREAS, pursuant to the Original Resolution, the Authority issued its (i) \$12,000,000 Retirement Community Revenue Note (Rowley Memorial Masonic Home Project), Series 2013 (the "Senior Note"), (ii) \$800,000 Senior Living Facilities Subordinate Revenue Refunding

Bonds (Rowley Memorial Masonic Home Project), Series 2013A (the "Series 2013A Bonds") and (iii) \$2,490,000 Senior Living Facilities Subordinate Revenue Refunding Bonds (Rowley Memorial Masonic Home Project), Series 2013B (the "Series 2013B Bonds" and, together with the Series 2013A Bonds, the "Subordinate Bonds") (the "Subordinate Bonds and the Senior Note are referred to herein collectively as the "Series 2013 Bonds"); and

WHEREAS, the Senior Note was issued pursuant to that certain Loan Agreement dated as of December 1, 2013 (the "Senior Loan Agreement") between the Authority and the Borrower; and

WHEREAS, certain of the rights of the Authority under the Senior Loan Agreement were assigned to Great Western Bank (the "Senior Lender") as purchaser of the Senior Note pursuant to that certain Assignment and Pledge Agreement dated as of December 1, 2013 (the "Senior Pledge Agreement") between the Authority and the Senior Lender; and

WHEREAS, the Subordinate Bonds were issued pursuant to that certain Trust Indenture dated as of December 1, 2013 (the "Original Indenture") between the Authority and Bankers Trust Company, as trustee (the "Trustee"); and

WHEREAS, the proceeds of the Subordinate Bonds were loaned to the Borrower pursuant to that certain Loan Agreement dated as of December 1, 2013 (the "Subordinate Loan Agreement") between the Authority and the Borrower; and

WHEREAS, the Series 2013A Bonds were sold to and registered in the name of Great Western Bank (as holder of the Series 2013A Bonds, the "Series 2013A Purchaser"); and

WHEREAS, the Series 2013B Bonds were sold to Piper Jaffray & Co. (the "Underwriter"); and

WHEREAS, pursuant to the Original Indenture, the Series 2013A Bonds are subject to optional tender by the Series 2013A Purchaser, and upon such optional tender, the Subordinate Trustee shall purchase the Series 2013A Bonds at par and upon such purchase, the Series 2013A Bonds shall be registered as directed by the Borrower and may be remarketed by the Borrower; and

WHEREAS, the Series 2013A Purchaser intends to tender the Series 2013A Bonds and the Borrower intends to purchase the Series 2013A Bonds, reissue the Series 2013A Bonds as DTC eligible through the Book-Entry System with a CUSIP number and remarket the Series 2013A Bonds; and

WHEREAS, the Borrower has requested that the Authority enter into a First Supplement to Trust Indenture (the "First Supplement to Indenture" and together with the Original Indenture, the "Indenture") between the Authority and the Trustee in order to reissue and remarket the Series 2013A Bonds; and

WHEREAS, the Borrower has arranged for the remarketing of the Series 2013A Bonds to Piper Jaffray & Co. (the "Underwriter") pursuant to a Bond Purchase Agreement among the Borrower, the Authority and the Underwriter (the "Bond Purchase Agreement");

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

Section 1. First Supplement to Indenture. The First Supplement to Indenture is hereby 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 and counsel to the Authority, and the Executive Director is hereby authorized and directed to execute, seal and delivery the First Supplement to Indenture in the name and on behalf of the Authority.

Section 2. Reissuance of the Series 2013A Bonds. In order to reissue and remarket the Series 2013A Bonds, the Series 2013A Bonds are hereby authorized to be reissued pursuant to the First Supplement to Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Series 2013A Bonds to be reissued in a principal amount not exceeding \$800,000 and to bear interest at the rate of 5% per annum. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount for the reissued Series 2013A Bonds, within the foregoing limit, by and on behalf of the Authority, and to execute, seal and deliver the reissued Series 2013A Bonds for authentication and the execution and delivery of the reissued Series 2013A Bonds by such officers shall constitute approval of the principal amount for such reissued Series 2013A Bonds.

Section 3. Remarketing and Sale of Series 2013A Bonds. The remarketing and sale of the Series 2013A Bonds to the Underwriter subject to the terms and conditions set forth in the Bond Purchase Agreement, is authorized, approved and confirmed, and that the form and content of the Bond Purchase Agreement is authorized, approved and confirmed. The Executive Director is authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form before this meeting, in all respects, but with appropriate insertions and revisions to reflect marketing of the Bonds and revisions approved by Counsel to the Authority.

Section 4. Use of Official Statement. The use by the Underwriter of a document used to remarket the Series 2013A Bonds (the "Official Statement"), in connection with the sale of the Series 2013A Bonds is hereby authorized and approved, subject to approval by Counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Official Statement other than information describing the Authority or its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Underwriter and the Borrower from including such information as they reasonably deem appropriate. The Official Statement as of its date will be, by approval thereof by the Executive Director, deemed final by the Authority within the meaning of Rule 15c2-12(b)(1) of the Securities and Exchange Commission and the Executive Director is authorized to execute and deliver such certificates as required to indicated such approval and to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Series 2013A Bonds.

Section 5. Execution of Documents. The Executive Director and/or the Chairperson are authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation any amendments to the Subordinate Loan Agreement as approved by Counsel to the Authority, the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by Counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 6. Limited Obligations. The Series 2013A Bonds shall be and the Series 2013A Bonds will remain limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Subordinate Loan Agreement and are secured pursuant to and in accordance with provisions of the Subordinate Loan Agreement, as applicable. The Series 2013A Bonds and interest thereon shall never constitute an indebtedness of the Authority, within the meaning of any state constitutional provision or statutory limitation, and shall not give rise to a pecuniary liability of, or claim against, the Authority or a charge against its general credit or general fund.

Section 7. 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 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 and this Resolution shall become effective immediately upon adoption.

Passed and approved this 12th day of March, 2014.

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David D. Jamison, Secretary

(Seal)

RESOLUTION  
ED 09-05B-1

Resolution Amending Resolution No. 09-05B Regarding not to exceed \$3,250,000 Iowa Finance Authority Variable Rate Demand Refunding Revenue Bonds (Randy and Ronnie Hunt Partnership Project), Series 2009

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, as amended (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 solid waste disposal facilities; and

WHEREAS, the Authority was requested by the Randy and Ronnie Hunt Partnership (the "Borrower"), to issue not to exceed \$3,250,000 Iowa Finance Authority Variable Rate Demand Refunding Revenue Bonds (Randy and Ronnie Hunt Partnership Project), Series 2009 (the "Bonds") for the purpose of loaning the proceeds thereof to the Borrower in order to refund the outstanding principal amount of the Authority's \$3,250,000 Variable Rate Demand Solid Waste Disposal Revenue Bonds (Randy and Ronnie Hunt Partnership Project), Series 2007 (the "Prior Bonds"), which were issued to finance the costs of acquisition and construction of the solid waste disposal facility components to the Borrower's dairy production facility located at 2836 Eastland Avenue, Salix, Woodbury County, Iowa, and pay the costs of issuance of the Prior Bonds; and

WHEREAS, pursuant to Resolution No. 09-05B adopted by the Authority on May 6, 2009 (the "Original Resolution"), the Authority authorized the issuance of the Bonds for the purpose of loaning the proceeds thereof to the Borrower to finance the refunding of the Prior Bonds; and

WHEREAS, pursuant to the Original Resolution, the Authority issued the Bonds pursuant to that certain Trust Indenture dated as of May 1, 2009 (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 that certain Loan Agreement dated as of May 1, 2009 (the "Original Loan Agreement") between the Authority and the Borrower; and

WHEREAS, payment of the principal of, purchase price for and interest on the Bonds is secured by (i) that certain Letter of Credit dated as of May 19, 2009 (the "Original Letter of Credit"), issued by Farm Credit Services of America (the "Original Letter of Credit Provider") pursuant to that certain Reimbursement Agreement dated as of May 1, 2009 between the Borrower and the Bank, and (ii) that certain Irrevocable Transferable Standby Letter of Credit No. SB15930 dated as of May 19, 2009 (the "Original Confirming Letter of Credit") issued by Rabobank International, New York Branch (the "Original Confirming Letter of Credit Provider"); and

WHEREAS, the Borrower anticipates that it will replace the Original Confirming Letter of Credit with a new confirming letter of credit (the "Replacement Confirming Letter of Credit") from a new provider (the "Replacement Confirming Letter of Credit Provider"); and

WHEREAS, as a result of the replacement of the Original Confirming Letter of Credit with the Replacement Confirming Letter of Credit, certain amendments are required to the Original Indenture and the Original Loan Agreement; and

WHEREAS, the Borrower has requested that the Authority authorize certain amendments to the Original Indenture pursuant to a First Supplement to Trust Indenture (the "First Supplement to Indenture") between the Authority and the Trustee in order to make such amendments to the Original Indenture as set forth in the First Supplement to Indenture; and

WHEREAS, the Borrower has further requested that the Authority authorize certain amendments to the Original Loan Agreement pursuant to a First Amendment to Loan Agreement (the "First Amendment to Loan Agreement") between the Authority and the Borrower in order to make such amendments to the Original Loan Agreement as set forth in the First Amendment to Loan Agreement; and

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

Section 1. First Supplement to Indenture. The First Supplement to Indenture is hereby 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 and counsel to the Authority, and the Executive Director is hereby authorized and directed to execute, seal and deliver the First Supplement to Indenture in the name and on behalf of the Authority.

Section 2. First Amendment to Loan Agreement. The First Amendment to Loan Agreement is hereby 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 and counsel to the Authority, and the Executive Director is hereby authorized and directed to execute, seal and deliver the First Amendment to Loan Agreement in the name and on behalf of the Authority.

Section 3. Execution of Documents. The Executive Director and/or the Chairperson are authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation the execution of all closing documents and any amendments to any existing documents relating to the Bonds as may be required by Bond Counsel and approved by Counsel to the Authority) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 6. Limited Obligations. The Bonds shall continue to be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds and interest thereon shall never constitute an indebtedness of the Authority, within the meaning of any state

constitutional provision or statutory limitation, and shall not give rise to a pecuniary liability of, or claim against, the Authority or a charge against its general credit or general fund.

Section 7. 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 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 and this Resolution shall become effective immediately upon adoption.

Passed and approved this 12th day of March, 2014.

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David D. Jamison, Secretary

(Seal)

**AMENDING RESOLUTION  
ED-364I and ED-462I**

Resolution authorizing the execution of a First Supplement to Amended and Restated Indenture of Trust relating to the Authority's Small Business Development Multi-Family Housing Revenue Bonds (Village Court Associates Project), Series 1985A and Series 1985B

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, as amended (the "Act"), to issue its revenue bonds to be used to defray the cost of acquiring, constructing, improving and equipping multifamily housing projects described in the Act; and

WHEREAS, the Authority has heretofore authorized and issued its Small Business Development Multi-Family Housing Revenue Bonds (Village Court Associates Project), Series 1985A in the aggregate principal amount of \$8,000,000 (the "Series 1985A Bonds") pursuant to an Indenture of Trust dated as of November 1, 1985 (the "Original Series 1985A Indenture") between the Authority and Merchants Bank, as trustee (the "Original Trustee"); and

WHEREAS, the Authority has heretofore authorized and issued its Small Business Development Multi-Family Housing Revenue Bonds (Village Court Associates Project), Series 1985B in the aggregate principal amount of \$15,000,000 (the "Series 1985B Bonds" and, together with the Series 1985A Bonds, the "Bonds") pursuant to an Indenture of Trust dated as of November 1, 1985 (the "Original Series 1985B Indenture") between the Authority and Original Trustee; and

WHEREAS, the proceeds of the Series 1985A Bonds were loaned to Village Court Associates (the "Borrower") pursuant to a Loan Agreement dated as of November 1, 1985 (the "Original Loan Series 1985A Agreement") between the Authority and the Borrower; and

WHEREAS, the proceeds of the Series 1985B Bonds were loaned to the Borrower pursuant to a Loan Agreement dated as of November 1, 1985 (the "Original Series 1985B Loan Agreement") between the Authority and the Borrower; and

WHEREAS, pursuant to Resolution No. 364D, the Authority previously entered into an Amended and Restated Indenture of Trust dated as of October 1, 2000 (the "Amended Series 1985A Indenture") between the Authority and BNY Trust Company of Missouri, as successor trustee, and a First Amendment to Loan Agreement dated as of October 1, 2000 (the "First Amendment to Series 1985A Loan Agreement") between the Authority and the Borrower; and

WHEREAS, pursuant to Resolution No. 462D, the Authority previously entered into an Amended and Restated Indenture of Trust dated as of October 1, 2000 (the "Amended Series 1985B Indenture") between the Authority and BNY Trust Company of Missouri, as successor trustee, and a First Amendment to Loan Agreement dated as of October 1, 2000 (the "First Amendment to Series 1985B Loan Agreement") between the Authority and the Borrower; and

WHEREAS, pursuant to Resolution No. 364E, the Authority previously entered into a (i) First Amendment to Amended and Restated Indenture of Trust dated as of June 1, 2008 (the "First Amendment to Amended Series 1985A Indenture") between the Issuer and Bankers Trust Company, N.A., n/k/a Bankers Trust Company, as successor Trustee (the "Trustee"), and (ii) a Second Amendment to Loan Agreement dated as of June 1, 2008 (the "Second Amendment to Series 1985A Loan Agreement") between the Authority and the Borrower with respect to the Series 1985A Bonds; and

WHEREAS, pursuant to Resolution No. 462E, the Authority previously entered into a (i) First Amendment to Amended and Restated Indenture of Trust dated as of June 1, 2008 (the "First Amendment to Amended Series 1985B Indenture") between the Issuer and the Trustee as successor trustee, and (ii) a Second Amendment to Loan Agreement dated as of June 1, 2008 (the "Second Amendment to Series 1985B Loan Agreement") with respect to the Series 1985B Bonds; and

WHEREAS, pursuant to Resolution No. ED-365F and ED-462F, the Authority previously entered into (i) an Amended and Restated Indenture of Trust dated as of December 1, 2011 (the "Indenture") between the Issuer and the Trustee, and (ii) the Amended and Restated Loan Agreement dated as of December 1, 2011 (the "Loan Agreement") between the Issuer and the Borrower pursuant to which the Authority reissued the Series 1985A Bonds and the Series 1985B Bonds as a single series of Bonds (the "Series 1985 Bonds"); and

WHEREAS, pursuant to Resolution No. ED-365G and ED-462G, the Authority entered into an Assignment, Assumption and Omnibus Amendment Agreement dated as of May 15, 2013 (the "Assignment Agreement") among the Borrower, Sierra Pointe, LLC ("Sierra Pointe") as the new borrower, the Trustee and the Authority, and consented to by Wells Fargo Bank, National Association, as lender (the "Purchaser"); and

WHEREAS, pursuant to Resolution No. ED-365H and ED-462H, the Authority reissued the Series 1985 Bonds as two separate series, with one series designated the Iowa Finance Authority Small Business Development Multi-Family Housing Revenue Bonds (Village Court Associates Project) Series 1985A (the "Restated Series 1985A Bonds") and the other series designated as the Iowa Finance Authority Small Business Development Multi-Family Housing Revenue Bonds (Village Court Associates Project) Series 1985B (the "Restated Series 1985B Bonds"), and

WHEREAS, in conjunction with the issuance of the Restated Series 1985A Bonds, the Authority entered into an Amended and Restated Indenture of Trust dated as of November 1, 2013 (the "Restated Series 1985A Indenture") between the Authority and the Trustee, and an Amended and Restated Loan Agreement dated as of November 1, 2013 (the "Restated Series 1985A Loan Agreement") between the Authority and Sierra Pointe; and

WHEREAS, in conjunction with the issuance of the Restated Series 1985B Bonds, the Authority entered into an Amended and Restated Indenture of Trust dated as of November 1, 2013 (the "Restated Series 1985B Indenture") between the Authority and the Trustee, and an Amended and Restated Loan Agreement dated as of November 1, 2013 (the "Restated Series

1985B Loan Agreement”) between the Authority and Sonoma Building, LLC, the new borrower for the Series 1985B Bonds; and

WHEREAS, simultaneously with the reissuance of the Series 1985A Bonds and the Series 1985B Bonds, the Authority entered into an Assignment and Assumption Agreement dated as of November 1, 2013 (the “Assignment Agreement”) among Sierra Pointe, Sonoma Building, LLC, the Trustee and the Authority, and consented to by the Purchaser, pursuant to which Sierra Pointe transferred all of its rights, duties, and obligations with respect to the Series 1985B Bonds to Sonoma Building, LLC, and Sonoma Building, LLC agreed to assume such rights, duties and obligations as set forth in the Assignment Agreement; and

WHEREAS, Sierra Pointe has requested the Authority to enter into a First Supplement to Amended and Restated Indenture of Trust (the “First Supplement to Restated Series 1985A Indenture”) in order to amend the Restated Series 1985A Indenture to adjust the manner in which the LIBOR Index (as defined in the Restated Series 1985A Indenture) is calculated; and

WHEREAS, Sonoma Building, LLC has requested the Authority to enter into a First Supplement to Amended and Restated Indenture of Trust (the “First Supplement to Restated Series 1985B Indenture”) in order to amend the Restated Series 1985B Indenture to adjust the manner in which the LIBOR Index (as defined in the Restated Series 1985B Indenture) is calculated; and

NOW, THEREFORE, be it resolved by the Iowa Finance Authority, as follows:

Section 1. The First Supplement to Restated Series 1985A Indenture and the First Supplement to Restated Series 1985B Indenture are hereby approved in substantially the forms submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Executive Director and counsel to the Authority, and the Executive Director is hereby authorized and directed to execute, seal and deliver the First Supplement to Restated Series 1985A Indenture and the First Supplement to Restated Series 1985B Indenture in the name and on behalf of the Authority.

Section 2. The officers, Executive Director and Counsel to the Authority are hereby authorized and directed to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution, including but not limited to, accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the Restated Series 1985A Bonds and the Restated Series 1985B Bonds, including but not limited to the execution and delivery of replacement bonds in order to effectuate the purpose of this Resolution.

Section 3. The Executive Director and/or the Chairperson are authorized to execute and deliver for and on behalf of the Authority any and all agreements, certificates, documents or other papers and perform all other acts and the execution of all closing documents as may be approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Sierra Pointe and Sonoma Building, LLC in connection with the transaction contemplated hereby as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 4. The Restated Series 1985A Bonds and the Restated Series 1985B 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 Restated Series 1985A Indenture, the Restated Series 1985B Indenture, the Restated Series 1985A Loan Agreement and the Restated Series 1985B 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.

Section 5. All resolutions, parts of resolutions and 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 on this 12th day of March, 2014.

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David D. Jamison, Secretary



IOWA FINANCE  
AUTHORITY

To: IFA Board of Directors  
From: Tammy Nebola, Iowa Ag Program Specialist  
Lori Beary, Community Development Director  
Date: February 28, 2014  
Re: Iowa Agricultural Division Beginning Farmer Loan Program

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**Authorizing Resolutions**

**AG 14-002 Kenneth S. and Kathryn A. Waechter**

This is a resolution authorizing the issuance of \$509600 for Kenneth S. and Kathryn A. Waechter. The bond will be used: To purchase approximately 72.54 acres of agricultural land in Clinton County. The lender is First Trust & Savings Bank in Grand Mound.

- **Need Board action on Resolution AG 14-002B**

**AG 14-003-I Sheryl L. Penning**

This is a resolution authorizing the issuance of \$500000 for Sheryl L. Penning. The bond will be used: To purchase approximately 67 acres of agricultural land in O'Brien County. The lender is William and Nancy Penning in Granville.

- **Need Board action on Resolution AG 14-003-IB**

**AG 14-004 Joel Hustedt**

This is a resolution authorizing the issuance of \$250000 for Joel Hustedt. The bond will be used: To purchase approximately 26 acres of agricultural land in Sac County. The lender is United Bank of Iowa in Galva.

- **Need Board action on Resolution AG 14-004B**

**AG 14-005 Cale E. Gilman**

This is a resolution authorizing the issuance of \$67500 for Cale E. Gilman. The bond will be used: To purchase machinery and 10 bred heifers in Adair County. The lender is First State Bank in Stuart.

- **Need Board action on Resolution AG 14-005B**

**AG 14-006 Robert J. Trumm**

This is a resolution authorizing the issuance of \$71500 for Robert J. Trumm. The bond will be used: To purchase approximately 22 acres of agricultural land in Jones County. The lender is Ohnward Bank & Trust in Cascade.

- **Need Board action on Resolution AG 14-006B**

**AG 14-007 Nathan A. and Chelsea Ramsey**

This is a resolution authorizing the issuance of \$129575 for Nathan A. and Chelsea Ramsey. The bond will be used: To purchase approximately 73 acres of agricultural land in Adams County. The lender is Okey Vernon First National Bank in Corning.

- **Need Board action on Resolution AG 14-007B**

**AG 14-008 Adam and Lucy Cameron**

This is a resolution authorizing the issuance of \$145000 for Adam and Lucy Cameron. The bond will be used: To purchase approximately 81 acres of agricultural land in Woodbury County. The lender is Valley Bank & Trust in Mapleton.

- **Need Board action on Resolution AG 14-008B**

**RESOLUTION  
AG 14-002B**

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 Chapters 16 and 175 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 12<sup>th</sup> day of March, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number: AG 14-002**
- 2. Beginning Farmer: Kenneth S. and Kathryn A. Waechter  
206 13th Ave  
De Witt, IA 52742**
- 3. Bond Purchaser: First Trust & Savings Bank  
601 Smith St, PO Box 227  
Grand Mound, IA 52751-0227**
- 4. Principal Amount: \$509,600**
- 5. Initial Approval Date: 3/12/2014**
- 6. Public Hearing Date: 2/21/2014**
- 7. Bond Resolution Date: 3/12/2014**
- 8. Project: To purchase approximately 72.54 acres of agricultural land**

**RESOLUTION  
AG 14-004B**

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 Chapters 16 and 175 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 12<sup>th</sup> day of March, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-004
- 2. Beginning Farmer:** Joel Hustedt  
115 650th St  
Galva, IA 51020
- 3. Bond Purchaser:** United Bank of Iowa  
102 Main St  
Galva, IA 51020
- 4. Principal Amount:** \$250,000
- 5. Initial Approval Date:** 3/12/2014
- 6. Public Hearing Date:** 2/21/2014
- 7. Bond Resolution Date:** 3/12/2014
- 8. Project:** To purchase approximately 26 acres of agricultural land

**RESOLUTION  
AG 14-005B**

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 Chapters 16 and 175 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 12<sup>th</sup> day of March, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number: AG 14-005**
- 2. Beginning Farmer: Cale E. Gilman  
1279 Sheldon Ave  
Stuart, IA 50250**
- 3. Bond Purchaser: First State Bank  
215 N Division St, PO Box 400  
Stuart, IA 50250**
- 4. Principal Amount: \$67,500**
- 5. Initial Approval Date: 3/12/2014**
- 6. Public Hearing Date: 2/21/2014**
- 7. Bond Resolution Date: 3/12/2014**
- 8. Project: To purchase machinery and 10 bred heifers**

**RESOLUTION  
AG 14-006B**

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 Chapters 16 and 175 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 12<sup>th</sup> day of March, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-006
- 2. Beginning Farmer:** Robert J. Trumm  
19737 Hwy 136  
Cascade, IA 52033
- 3. Bond Purchaser:** Ohnward Bank & Trust  
332 1st Avenue, PO Box 790  
Cascade, IA 52033
- 4. Principal Amount:** \$71,500
- 5. Initial Approval Date:** 3/12/2014
- 6. Public Hearing Date:** 2/21/2014
- 7. Bond Resolution Date:** 3/12/2014
- 8. Project:** To purchase approximately 22 acres of agricultural land

**RESOLUTION  
AG 14-007B**

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 Chapters 16 and 175 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 12<sup>th</sup> day of March, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-007
- 2. Beginning Farmer:** Nathan A. and Chelsea Ramsey  
1575 Juniper Avenue  
Corning, IA 50841
- 3. Bond Purchaser:** Okey Vernon First National Bank  
701 Davis Ave, PO Box 109  
Corning, IA 50841-0109
- 4. Principal Amount:** \$129,575
- 5. Initial Approval Date:** 3/12/2014
- 6. Public Hearing Date:** 2/21/2014
- 7. Bond Resolution Date:** 3/12/2014
- 8. Project:** To purchase approximately 73 acres of agricultural land

**RESOLUTION  
AG 14-008B**

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 Chapters 16 and 175 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 12<sup>th</sup> day of March, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-008
- 2. Beginning Farmer:** Adam J. and Lucy Cameron  
4351 335th St  
Danbury, IA 51019
- 3. Bond Purchaser:** Valley Bank & Trust  
401 Main St  
Mapleton, IA 51034
- 4. Principal Amount:** \$145,000
- 5. Initial Approval Date:** 3/12/2014
- 6. Public Hearing Date:** 2/21/2014
- 7. Bond Resolution Date:** 3/12/2014
- 8. Project:** To purchase approximately 81 acres of agricultural land

**RESOLUTION  
AG 14-003-IB**

A Resolution authorizing the issuance and delivery of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Contract providing the terms of the sale of the Project; the execution of a Guarantee, Assignment and Assumption Agreement relating thereto; 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 Chapters 16 and 175 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 assist the Beginning Farmer in the acquisition from the Seller identified on Exhibit A hereto (the “Seller”) of the Project identified on Exhibit A hereto (the “Project”); and

**WHEREAS**, in order to assist the Beginning Farmer in the acquisition of the Project, it is proposed that the Authority enter into a Contract (the “Contract”) with the Seller setting forth terms and conditions agreeable to the Seller, the Authority and the Beginning Farmer including terms providing for interest on the unpaid principal balance at a rate lower than those available in the conventional farm credit market, and the Authority has agreed to issue the Bond to evidence its payment obligations under the Contract; and

**WHEREAS**, the Beginning Farmer and the Seller have finalized terms for the acquisition of the Project by the Beginning Farmer and purchase price of the Project in periodic payments over the term of the Contract; and

**WHEREAS**, the Seller, the Authority and the Beginning Farmer will enter into a Guarantee, Assignment and Assumption Agreement (the “Guarantee”) providing, among other things, for the assignment by the Authority of all its rights, title and interest in and to the Project and the Contract to the Beginning Farmer, the assumption of the obligations of the Authority under the Contract by the Beginning Farmer and the unconditional guarantee by the Beginning Farmer of the payment of the principal of, premium, if any, and interest on the Bond and other amounts due and payable under the Contract and the Guarantee, and

**WHEREAS**, it is necessary and advisable that provisions be made for the issuance and delivery of the Bond as authorized and permitted by the Act;

**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 relating thereto and in the Contract and the Guarantee, qualifies under the Act for financing

by the Authority through the issuance 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 Contract and the Bond.** For the purpose of assisting the Beginning Farmer to acquire the Project, the Contract is hereby approved and the Executive Director of the Authority is authorized and directed to execute and deliver the Contract. In order to evidence the obligations of the Authority under the Contract, the Bond shall be and the same is authorized, determined and ordered to be issued in the Principal Amount. The Bond may be issued as a single Bond in the total amount authorized. The Bond shall be in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, 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 therein. However, if so requested by the Beginning Farmer and the Seller, 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 Contract, to an amount or in such manner as is mutually acceptable to the Seller and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. The Bond and the interest thereon and the Contract 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 the payments and other amounts derived from the Guarantee and the Project and shall be secured by the Guarantee. Forms of the Contract, the Bond, and the Guarantee 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. Delivery of the Bond.** The delivery of the Bond to the Seller to evidence the obligations of the Authority under the Contract is approved and the Chairman or Vice Chairman and Secretary of the Authority are authorized and directed to execute and deliver the Bond to the Seller. Execution of the Contract by the Seller and delivery thereof by the Seller to the Authority shall constitute payment in full for the Bond by the Seller.

**Section 4. Payment of the Contract and Bond; the Guarantee.** By the terms of the Guarantee, the Beginning Farmer is required to make payments (the "Contract Payments") under the Contract sufficient to pay the unpaid balance thereof and accrued interest thereon. The Contract Payments are sufficient to pay the principal of and interest on the Bond when and as due.

The Guarantee is approved and the Executive Director is directed to execute the same in the name and on behalf of the Authority and to deliver the same to the Seller and the Beginning Farmer.

**Section 5. Filing of Resolution and Guarantee.** The Executive Director is authorized and directed to file a copy of this resolution and the Guarantee 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 the Contract, by the Authority to the Seller, and the assignment of all of the Authority's rights in the Contract, by the Authority to the Beginning Farmer.

**Section 6. Forfeiture; Acceleration of Principal and Interest.** If the Contract is forfeited in accordance with its terms, the obligations of the Authority under the Bond shall cease and the Bond

shall be canceled. If the payment of the unpaid principal under the Contract is accelerated in accordance with the terms of the Contract, the Seller may declare the entire outstanding principal amount of the Bond and the interest accrued thereon immediately due and payable and such principal and interest shall thereupon become immediately due and payable.

**Section 7. Satisfaction and Discharge.** When all amounts now or hereafter payable under the Bond, the Contract, the Guarantee and this Resolution have been paid in full (or provision for their payment shall have been made to the mutual satisfaction of the Beginning Farmer, the Seller and the Authority) all rights and obligations of the Beginning Farmer the Authority and the Seller under the Guarantee, the Contract, the Bond and this Resolution shall terminate and such instruments shall cease to be of further effect and the Seller shall cancel the Bond and deliver it to the Authority, cancel the Contract and deliver it to the Beginning Farmer and the Seller and the Beginning Farmer and the Authority shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of such documents as may be required.

**Section 8. Registration.** The Bond shall be fully registered as to principal and interest in the name of the Seller or its registered assigns on the books of the Authority kept by the Secretary and such registration shall be noted on the Bond in accordance with its terms.

**Section 9. 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 Guarantee and to carry out the intent and purposes of this resolution, including the preamble hereto.

**Section 10. 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 11. 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 12. Effective Date.** This resolution shall become effective immediately upon adoption.

Passed and approved this 12<sup>th</sup> day of March, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number: AG 14-003-I**
- 2. Beginning Farmer: Sheryl L. Penning  
4880 480th St  
Granville, IA 51022**
- 3. Bond Purchaser: William and Nancy Penning  
4561 450th St  
Granville, IA 51022**
- 4. Principal Amount: \$500,000**
- 5. Initial Approval Date: 3/12/2014**
- 6. Public Hearing Date: 2/21/2014**
- 7. Bond Resolution Date: 3/12/2014**
- 8. Project: To purchase approximately 67 acres of agricultural land**



IOWA FINANCE  
AUTHORITY

To: Board of Directors of the Iowa Finance Authority  
From: Tim Morlan & Derek Folden  
Date: March 12, 2014  
Re: Multifamily Loan Program Review

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**Production Status**

Loans in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Target Closing</u>	<u>Amount</u>	<u>Loan Type</u>
Valley View Apartments, Columbus Junction	Multifamily	2014	\$133,098	P

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
Indianola Good Samaritan Housing	Multifamily	\$5,000,000	C/P
Greenway of Newton	Multifamily	\$2,500,000	C



To: Iowa Finance Authority Board  
From: Ashley Jared, Emily Toribio  
Date: March 12, 2014  
Re: March 2014 Communications Report

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## **HOUSING LOCATOR**

The IowaHousingSearch.org web site continues to gain listings at a rate of the fastest in the country compared to other sites that socialserve.com has worked with and has received the most media coverage of any other state. We have been actively promoting the site through meetings with landlord associations, social service providers and economic development groups as well as through regional media events.

Current Stats: (as of 3.3.14)

- 30,000 units listed representing more than 380 landlords
- 16,000 searches for rental housing
- More than 100,000 unique page views

## **SINGLE-FAMILY**

### **Lender/Real Estate Agent Forum**

Single-Family is hosting a Lender/Real Estate Agent Forum on Wednesday, March 26 from 2:00 p.m. - 5:00 p.m. at Junior Achievement of Central Iowa, 6100 Grand Avenue in Des Moines. This is a free educational opportunity for our partners. The forum will feature a presentation from Andrew Page, an attorney with Kutak Rock on the Ability-to-Repay Rule and Qualified Mortgage definition, focusing on the exemptions that apply to lending pursuant to programs offered by Housing Finance Agencies. Please let Ashley know if you're interested in attending.

### **Summer Contest**

We are partnering with the Iowa Association of REALTORS® this spring and summer to hold another joint-contest to increase awareness of our single-family programs amongst REALTORS® and home buyers. This year's contest is called "When a House Becomes A Home." The contest calls for Iowa homeowners to share their stories of the opportunities that homeownership has garnered for their families. The winning entry will be selected through a public vote on Facebook, from a group of finalists. The contest will launch publicly in April and the winner will be announced in July.

### **Mobile App**

Work continues on the mobile app for home buyers. We've been meeting with each Board of REALTORS® to discuss gaining access to restricted components of their Multiple Listing Service (MLS) systems. This will allow home buyers to be able to pull pre-populated information into their search as well as do an IFA eligibility quick check, add notes to each home they've looked at and share it on social media. We plan to launch the app this summer.

## **IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)**

We recently sent a survey to IADD lenders, farmers who have used an IADD program in the past and various agricultural organizations. The survey received 196 responses and overall found that IADD is easy to work with. Survey respondents noted that the biggest barrier for beginning farmers is lack of capital and the best way to reach beginning farmers is through agricultural publications and customizable flyers. We will be using the information from the survey when formulating our plans to reach more potential IADD program participants.

## **IOWA MORTGAGE HELP**

We recently launched a mobile-friendly version of the IowaMortgageHelp.com web site. More than 70 percent of Iowa Mortgage Help web site visitors were accessing the site from a mobile device. Mobile users were staying on the site for only 26 seconds compared to more than a minute for PC users. The mobile version should increase the amount of online applications completed on the IowaMortgageHelp.com site.

## **MEDIA RELATIONS**

**Feb. 10:** [Branstad, Reynolds Partner with Iowa Finance Authority and Iowa Association of REALTORS to Announce Opportunity for Iowans to Buy a Home, Realize Federal Tax Credit](#)

**Feb. 13: Linn County Media Tour – Pitched Stories**

- [KCRG-TV](#)
- [KWWL-TV](#)
- [KFXA-TV](#)

## **UPCOMING EVENTS**

March 12: Beginning Farmer Workshop Southwestern Community College, Creston

March 13-14: Iowa State Association of Counties, Des Moines

March 13-14: Iowa Brain Injury Alliance Conference, West Des Moines

March 17-18: Iowa Bankers Assn Ag Conference , Iowa State University, Ames

March 19: Homefront Connections Conference, Waterloo

March 20: Beginning Farmer Workshop, Iowa Central Community College, Ft. Dodge

March 20: Beginning & Exiting Farmer Workshop Kossuth Co. Extension, Algona

March 21-22: KIIC Regional Farm Show & Ag Expo Bridge View Center, Ottumwa

March 25: Landlords of Davenport, Muscatine & Clinton

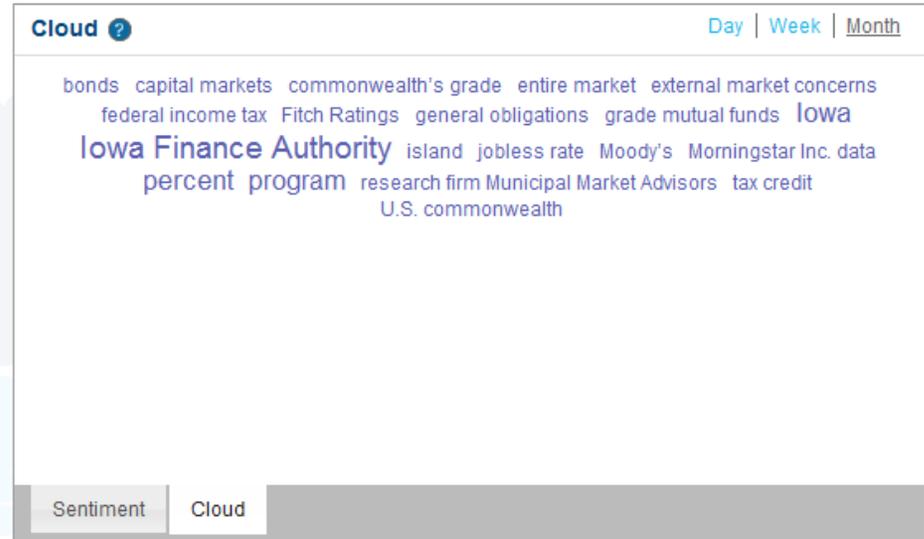
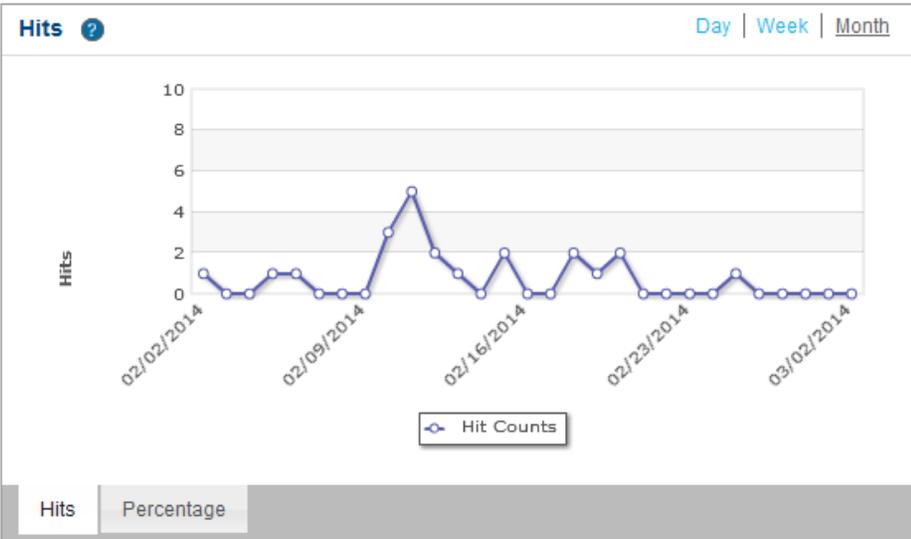
March 26: Lender/Real Estate Agent Forum, Des Moines

March 27: Iowa Dairy Center Ag Day, Northeast Community College, Calmar

March 28: Kossuth/Palo Alto County Economic Development Corporation

# Dashboard

Please select agent: Iowa Finance Authority - ALL



### Top Publications

Day | Week | Month

Source name	Number of Hits
Bloomberg	2
SFGate	2
KWWL.com	2
TheGazette.com	2
Agri News	1





### Sitzmann looks forward to role as treasurer

February 27, 2014 – The Akron Hometown

Sherry Sitzmann of Le Mars was appointed by the Plymouth County Supervisors to fill out Linda Dobson's unexpired term, which expires Dec. 31.

### Variety of tools available to help beginners obtain enough capital to start farming

February 25, 2014 - Agri News

...help beginners obtain enough capital to start farming DES MOINES **The Iowa Finance Authority's** Agricultural Development Division offers tools...

### Several bills work way through Legislature

February 22, 2014 – MichiganLemonLaw.com

The ATV bill, chaired House Study Bill (HSB-662) is passed through our committee. I've also been watching its companion bill, Senate Study Bill (SSB-3192) allowing ATVs to travel on county roads.

### "Finance Authority" on Today in Iowa at 5

February 21, 2014 -

programs. christina conner sends her kids to one of hacap's head start programs. according to the iowa finance authority, conner is "cost-burdened" because her family spends more than 30% of their monthly income on housing and related expenses. christina conner, cedar rapids - "it's kind of hard not...

### The Future of Broadband Access in Iowa

February 20, 2014 - Iowa Public Television

...more of your small Telco's, which is a loan program through IFA, **Iowa Finance Authority**, and that was because they said we don't have access to...

### Apartment rents in Eastern Iowa rising as demand continues to grow

February 20, 2014 - TheGazette.com

...seeking to downsize the homes they own now. A 2012 report by **the Iowa Finance Authority** found that young adults between the ages of 25 and 34...

### No Sweet Home: The struggle to find affordable housing in Iowa

February 19, 2014 - KWWL.com

pressure they have on their household budget," said Drapeaux. According to **the Iowa Finance Authority**, Conner is "cost-burdened" because her family...

### Iowa lawmakers OK bills that would help veterans

February 18, 2014 - HeartlandConnection.com

**Iowa lawmakers OK bills** that would help **veterans** DES MOINES, **IOWA** (AP) -- **Iowa lawmakers** have approved legislation that would help **veterans** transition...

### Broadband expansion bill clears Iowa Senate panel

February 18, 2014 - Des Moines Register Staff Blogs (AP)

...will include property tax incentives and low-interest loans through **the Iowa Finance Authority** to encourage companies to provide wider access

### Cedar Rapids' flood-recovery chief departs as flood protection takes center stage

February 18, 2014 - TheGazette.com

...flood-recovery director, resigned while O Hern, who had been executive director of **the Iowa Finance Authority**, was out of a job after Gov. Terry Branstad...

### Area experts see Muscatine housing market improving

February 15, 2014 - The Muscatine Journal

...moment, but that could also be due to the season. Ashley Jared of **the Iowa Finance Authority** said the program is a good way for Iowa to use funds...

### "Finance Authority" on FOX28 News at 7 AM

February 14, 2014 -

the Iowa finance authority has a couple of exciting announcements for both Iowa home buyers and renters and this morning, executive director, Dave Jamison is with us to tell us more! background: two announcements that are good news for both Iowa renters and home buyers. 1. new 2014 take credit mortgage...

### "Finance Authority" on KCRG TV9 Early Morning News

February 14, 2014 -

regular inspections--- the Eldora school recently underwent a rigorous accreditation process. Linn County ranks first in the state when it comes to properties listed on a state website. The Iowa Finance Authority runs the site that brings together renters and landlords. The organization and the...

### Thursday at 6: No Sweet Home: The housing crisis facing Iowans

February 13, 2014 - KWWL.com

...so many more Iowans are struggling to pay for their homes -- **the Iowa Finance Authority** did a study recently that found 45 percent of renters...

### Puerto Rico Sets Record Sale as High-Yield Rallies: Muni Credit

February 12, 2014 - FreeNewsPos.com

...s offer may eclipse a \$1.2 billion junk sale last year from **the Iowa Finance Authority**. High-yield bonds have returned 3.1 percent this year,

### Fantasy sports bill advances in Iowa Senate

February 11, 2014 - Sioux City Journal

...program is estimated to assist 585 home buyers and is administered by **the Iowa Finance Authority**. It provides eligible home buyers with a tax...

### Tax Credit offered to first time home buyers in Iowa

February 11, 2014 - KMAland.com

...Credit offered to first time home buyers in Iowa (Des Moines) -- **The Iowa Finance Authority** is now offering some first-time Iowa home buyers a tax...

### New tax credit for up to 585 first-time Iowa homebuyers

February 10, 2014 - Radio Iowa

New tax credit for up to 585 first-time Iowa homebuyers **The Iowa Finance Authority** is now offering some first-time Iowa home buyers a tax credit...

### Business Record: 2014 Forty Under 40

February 10, 2014 - Business Record

...Brown Law Firm Andrea Jansa - House Democratic Research Staff Ashley Jared - **Iowa Finance Authority** Adam Kaduce - R&R Realty Group Jason Kiesau -

### TAX CREDIT: Program For Iowa Home Buyers

February 10, 2014 - WHOTV.com

...federal tax credits. The program was announced Monday and is through **the Iowa Finance Authority**, which has partnered with the Iowa Association of...

### Iowa Guard's leader says it's time to reassess its combat role overseas

February 06, 2014 – Des Moines Register

The Iowa National Guard, which isn't at war for the first time since 2003, is shifting away from an overseas combat role and faces some of its most profound changes since World War II, a top general told state lawmakers Wednesday.

### Tax Roundup, 2/6/14: Mortgage credit program revived for Iowa. And: why your state budget surplus is a mirage.

February 06, 2014 - Bullfax.com

...for Iowa. And: why your state budget surplus is a mirage. **The Iowa Finance Authority** has opened a program that will allow some Iowans to claim...

### IFA announces tax credits program for home buyers

February 05, 2014 - Globe Gazette (AP)

IFA announces tax credits program for home buyers DES MOINES | **The Iowa Finance Authority** has announced that eligible Iowans may buy a home and...

### Workshops assist veterans who want to farm

February 02, 2014 - Farm-News.com

...Leopold Center support for the workshops, other partners include **the Iowa Finance Authority** Agricultural Development Division, the Beginning Farmer...

### Supervisors to re-draft ATV ordinance

January 29, 2014 - Riverside Current - Three Chicks Publications

...\$332,000 to HACAP. The Trust Fund leverages money from **the Iowa Finance Authority** to maximize affordable housing funds brought into east central...

### \$2,000 mortgage tax credit takes effect next month

January 29, 2014 - Des Moines Register Staff Blogs (AP)

...2014 Take Credit Mortgage Credit Certificate program is available through **the Iowa Finance Authority**. The program is expected to benefit 585...

### "Finance Authority" on KCRG TV9 Saturday Morning News

January 25, 2014 -

city's plan to seek a 4th round of federal food-covery funding. the plan asks for more than 11-million dollars through the Iowa economic development authority. locating a new home in Iowa just got easier. the Iowa finance authority launched a new online realty-listing site. Iowa-housing- search . org...

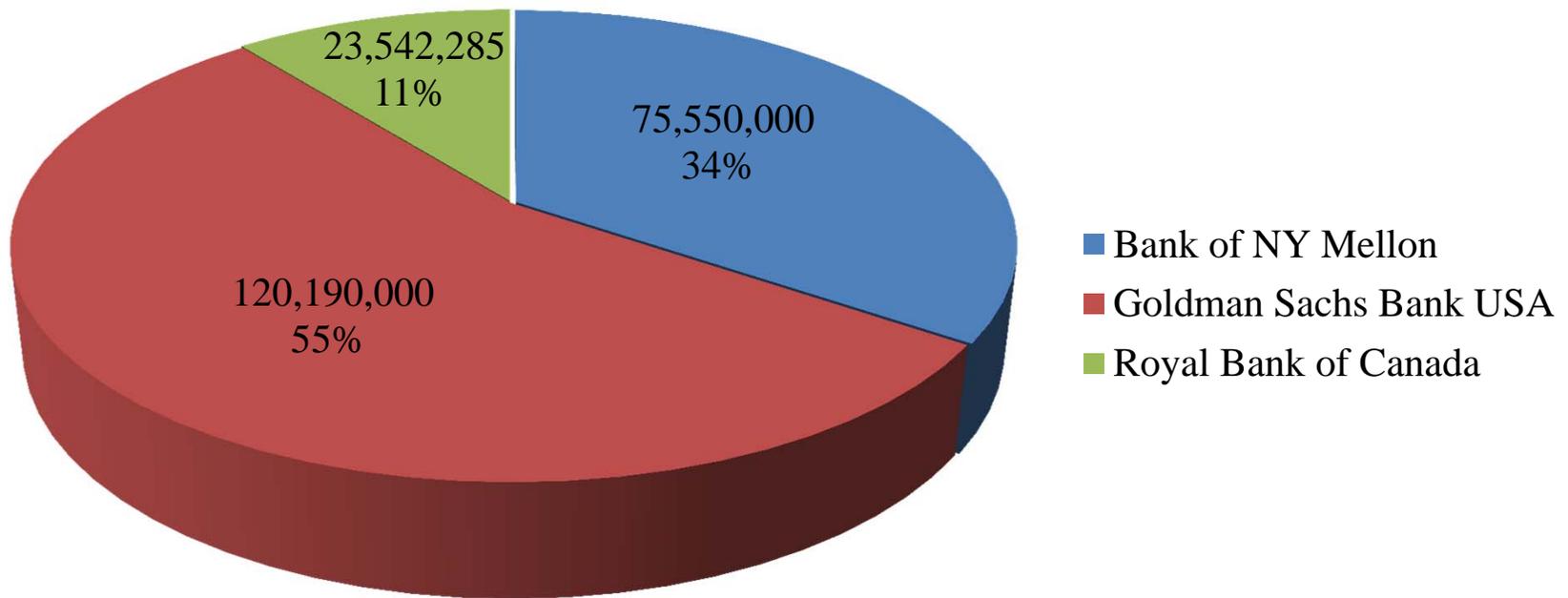
# Iowa Finance Authority

## Derivative and Liquidity Summary

As of 1/31/14

# Derivative Counterparty Exposure

\$219.3 Million



## Iowa Finance Authority Derivative Summary

as of 1/31/2014

### Single Family 1991 Indenture

Bond Series	Bond Type	Swap Counterparty	Counter Party Rating*	Derivative Type	Bonds Outstanding	Notional Outstanding Amount	Over (Under) Hedged	Swap Rate Paid by IFA	Rate Received by IFA (12/31/13)	Spread	Swap Market Value	Weighted Average Remaining Life (years) **	Remaining Term of swap notional (years)	Maturity Date
2003 Series F	VRDN	Bank of NY Mellon	Aa2/AA-/AA-	Fixed-to-Floating Swap	-	-	-	-	-	-	-	Term. 8/8/13	-	-
2003 Series G (taxable)	LIBOR Floater	Bank of NY Mellon	Aa2/AA-/AA-	LIBOR Interest Rate Cap	-	-	-	N/A	N/A	-	-	Matured 7/1/13	-	-
2004 Series B	VRDN	Goldman Sachs Bank USA	A2/A/A	Fixed-to-Floating Swap	11,425,000	7,350,000	(4,075,000)	4.028%	0.267%	-3.761%	(48,163)	0.4	20.4	7/1/2034
2004 Series D	VRDN	Bank of NY Mellon	Aa2/AA-/AA-	Fixed-to-Floating Swap	8,040,000	8,040,000	-	4.007%	0.157%	-3.850%	(86,034)	0.4	6.4	7/1/2020
2004 Series G	VRDN	Goldman Sachs Bank USA	A2/A/A	Fixed-to-Floating Swap	9,970,000	9,830,000	(140,000)	3.867%	0.268%	-3.599%	(324,862)	1.5	20.4	7/1/2034
2005 Series C	VRDN	Bank of NY Mellon	Aa2/AA-/AA-	Fixed-to-Floating Swap	5,075,000	4,315,000	(760,000)	4.140%	0.156%	-3.984%	(405,652)	1.2	22.4	7/1/2036
2005 Series E	VRDN	Goldman Sachs Bank USA	A2/A/A	Fixed-to-Floating Swap	10,620,000	10,995,000	375,000	3.817%	0.268%	-3.549%	(478,102)	2.1	21.9	1/1/2036
2005 Series H	VRDN	Bank of NY Mellon	Aa2/AA-/AA-	Fixed-to-Floating Swap	8,490,000	8,185,000	(305,000)	3.843%	0.156%	-3.687%	(597,475)	1.3	22.4	7/1/2036
2006 Series C	VRDN	Goldman Sachs Bank USA	A2/A/A	Fixed-to-Floating Swap	11,320,000	12,000,000	680,000	3.766%	0.268%	-3.498%	(938,727)	2.9	21.9	1/1/2036
2006 Series F	VRDN	Bank of NY Mellon	Aa2/AA-/AA-	Fixed-to-Floating Swap	3,210,000	4,165,000	955,000	4.632%	0.156%	-4.476%	(547,911)	1.7	22.4	7/1/2036
2007 Series C (taxable)	VRDN	Goldman Sachs Bank USA	A2/A/A	Fixed-to-Floating Swap	14,490,000	15,405,000	915,000	5.289%	0.168%	-5.121%	(2,247,829)	4.6	11.4	7/1/2025
2007 Series C (taxable)		Goldman Sachs Bank USA	A2/A/A	Floating-to-Floating Basis swap***		15,405,000		0.082%	0.423%	0.340%	(85,590)	4.6	11.4	7/1/2025
2007 Series G (taxable)	VRDN	Bank of NY Mellon	Aa2/AA-/AA-	Fixed-to-Floating Swap	12,775,000	12,775,000	-	5.493%	0.167%	-5.326%	(1,387,928)	2.3	4.9	1/1/2019
2007 Series G (taxable)		Bank of NY Mellon	Aa2/AA-/AA-	Floating-to-Floating Basis swap***		12,775,000		0.083%	0.373%	0.290%	61,909	2.3	4.9	1/1/2019
2007 Series M (taxable)	VRDN	Bank of NY Mellon	Aa2/AA-/AA-	Fixed-to-Floating Swap	11,215,000	11,215,000	-	4.373%	0.167%	-4.206%	(1,024,491)	2.8	7.4	7/1/2021
2007 Series N	VRDN	Bank of NY Mellon	Aa2/AA-/AA-	Fixed-to-Floating Swap	4,085,000	4,780,000	695,000	4.364%	0.116%	-4.248%	(472,171)	4.0	24.9	1/1/2039
2008 Series B	VRDN	Goldman Sachs Bank USA	A2/A/A	Fixed-to-Floating Swap	6,345,000	6,345,000	-	3.880%	0.117%	-3.763%	(474,406)	2.5	24.9	1/1/2039
2008 Series C (taxable)	VRDN	Goldman Sachs Bank USA	A2/A/A	Fixed-to-Floating Swap	12,770,000	12,770,000	-	4.470%	0.168%	-4.302%	(921,328)	3.8	11.9	1/1/2026
2008 Series F	VRDN	Goldman Sachs Bank USA	A2/A/A	Fixed-to-Floating Swap	17,330,000	17,330,000	-	4.529%	0.137%	-4.392%	(1,025,741)	3.4	24.9	1/1/2039
2008 Series G (taxable)	VRDN	Goldman Sachs Bank USA	A2/A/A	Fixed-to-Floating Swap	9,110,000	9,110,000	-	4.173%	0.167%	-4.006%	(663,717)	2.1	4.4	7/1/2018
					156,270,000	182,790,000	(1,660,000)				(11,668,219)			

### Multifamily 2005 Indenture

Bond Series	Bond Type	Swap Counterparty	Counter Party Rating*	Derivative Type	Bonds Outstanding	Notional Outstanding Amount	Over (Under) Hedged	Swap or Cap Rate		Spread	Swap Market Value	Weighted Average Remaining Life (years) **	Remaining Term of swap notional (years)	Maturity Date
Multifamily 2007 A	VRDN	Royal Bank of Canada	Aa3/AA-/AA	SIFMA Interest Rate Cap	12,075,000	12,285,000	210,000	3%			160	1.4	1.4	7/1/2015
Multifamily 2007 B	VRDN	Bank of NY Mellon	Aa2/AA-/AA-	SIFMA Interest Rate Cap	8,845,000	9,300,000	455,000	4.5%; 5%; 5.5%			211,827	9.9	9.9	1/1/2024
Multifamily 2008 A	VRDN	Goldman Sachs Bank USA	A2/A/A	Fixed-to-Floating Swap	3,650,000	3,650,000	-	3.971%	0.140%	-3.831%	(521,763)	9.7	10.3	6/1/2024
Multifamily Private Placement Sub-Series B-1	LIBOR Floater + 1.12%	Royal Bank of Canada	Aa3/AA-/AA	LIBOR Interest Rate Cap	11,257,285	11,257,285	-	6%			624	1.5	1.4	7/1/2015
					35,827,285	36,492,285	665,000				(309,152)			

\* Ratings are Moody's / S&P / Fitch

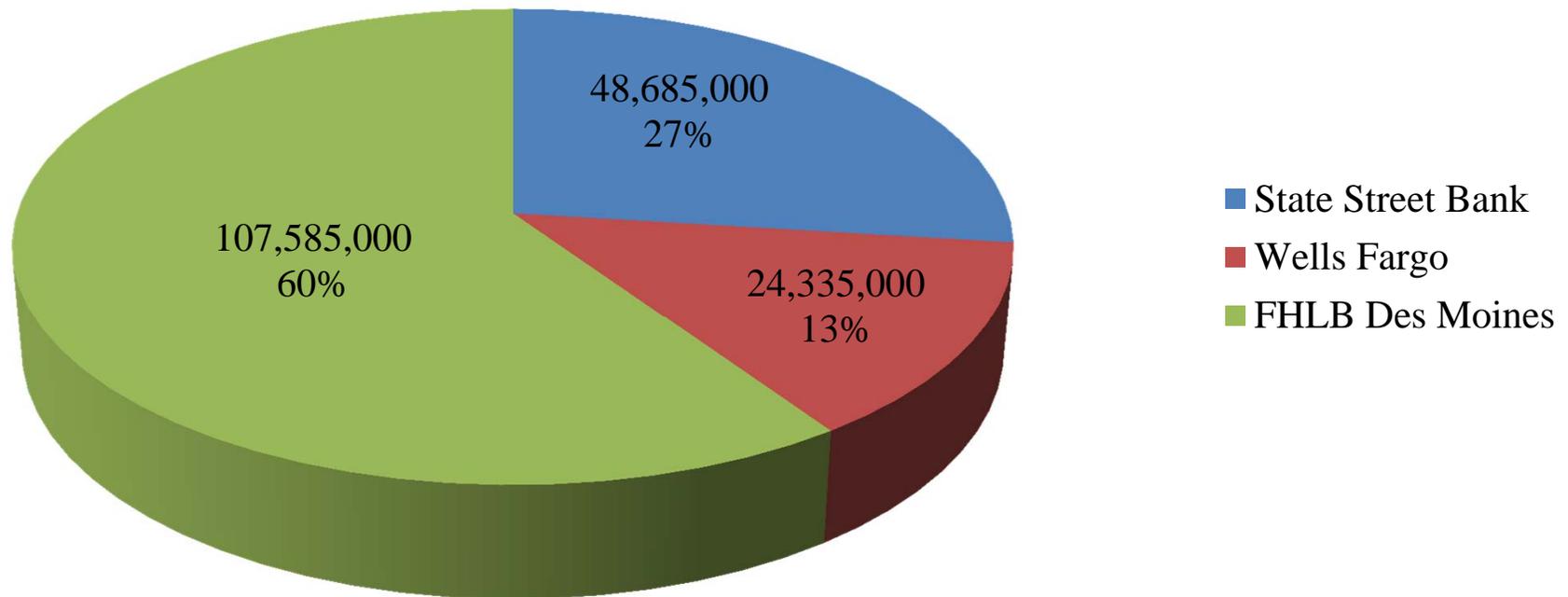
\*\* Based on exercising the full par termination options of the swap as of 1/1/14

\*\*\* Basis swaps which are layered to match the amortization of the Fixed-to-Floating swaps.

IFA receives 1 month LIBOR plus a spread from the counterparty on the basis swaps. In exchange for tax risk taken, IFA pays 147% of SIFMA to the counterparty

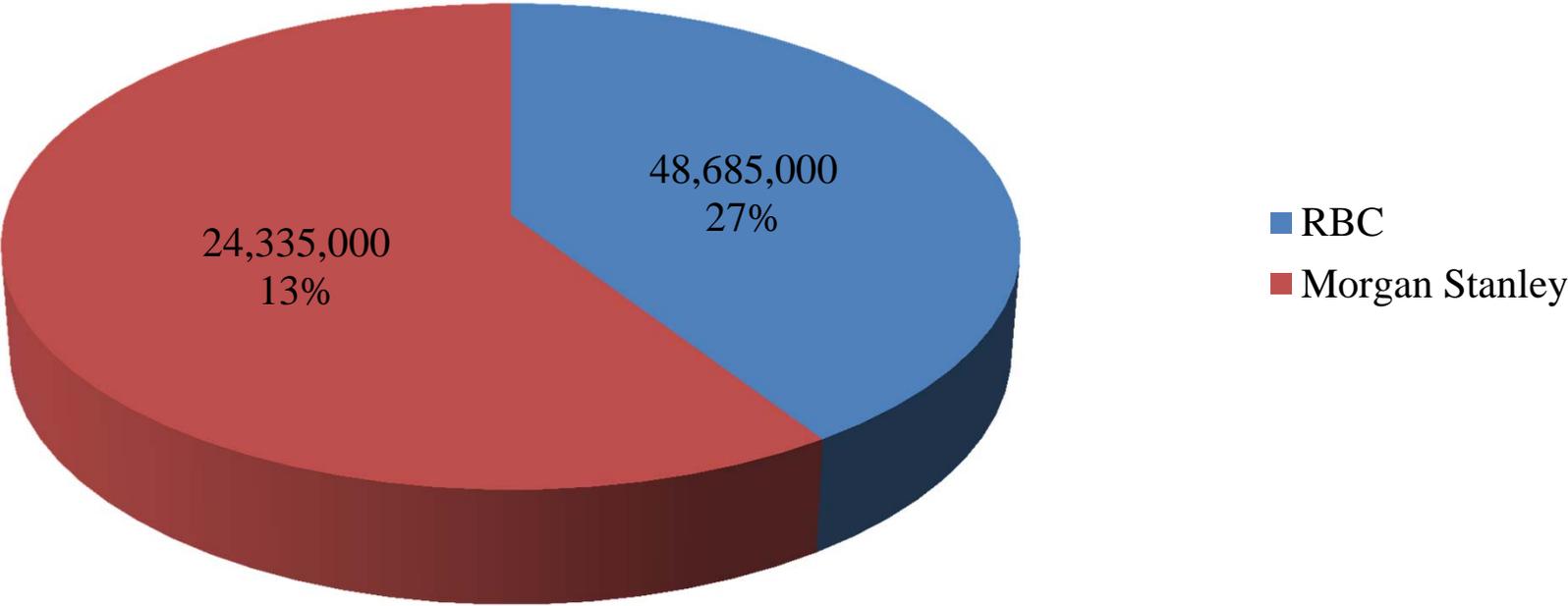
# Liquidity Counterparty Exposure

\$180.6 Million



# Remarketing Counterparty Exposure

\$180.6 Million



# Liquidity Provider Summary

Associated Bonds	Original	6/30/12 Balance	6/30/13 Balance	1/31/14 Balance	Liquidity Provider	Expiration Date	Remaining Term (years)	Annual Fee
<u>Single Family</u>								
2004 Series B	15,000,000	14,115,000	12,790,000	11,425,000	Federal Home Loan Bank - Des Moines	12/30/2015	1.9	0.25%
2004 Series D	17,000,000	10,605,000	9,520,000	8,040,000	Federal Home Loan Bank - Des Moines	12/30/2015	1.9	0.25%
2004 Series G	20,000,000	12,635,000	10,615,000	9,970,000	State Street Bank & Trust Co.	1/15/2018	4.0	0.70%
2005 Series C	24,000,000	15,645,000	8,440,000	5,075,000	State Street Bank & Trust Co.	1/15/2018	4.0	0.70%
2005 Series E	24,000,000	14,965,000	10,995,000	10,620,000	State Street Bank & Trust Co.	1/15/2018	4.0	0.70%
2005 Series H	24,000,000	16,580,000	12,465,000	8,490,000	State Street Bank & Trust Co.	1/15/2018	4.0	0.70%
2006 Series C	12,000,000	12,000,000	12,000,000	11,320,000	State Street Bank & Trust Co.	1/15/2018	4.0	0.70%
2006 Series F	12,000,000	10,130,000	5,665,000	3,210,000	State Street Bank & Trust Co.	1/15/2018	4.0	0.70%
2007 Series C	35,000,000	21,575,000	18,350,000	14,490,000	Federal Home Loan Bank - Des Moines	4/9/2016	2.2	0.25%
2007 Series G	33,000,000	19,360,000	15,875,000	12,775,000	Federal Home Loan Bank - Des Moines	4/9/2016	2.2	0.30%
2007 Series M	25,450,000	16,760,000	13,880,000	11,215,000	Federal Home Loan Bank - Des Moines	4/9/2016	2.2	0.30%
2007 Series N	14,550,000	13,265,000	5,930,000	4,085,000	Federal Home Loan Bank - Des Moines	4/9/2016	2.2	0.25%
2008 Series B	28,070,000	17,310,000	12,890,000	6,345,000	Federal Home Loan Bank - Des Moines	4/16/2015	1.2	0.25%
2008 Series C	29,465,000	19,520,000	16,025,000	12,770,000	Federal Home Loan Bank - Des Moines	4/16/2015	1.2	0.25%
2008 Series F	17,330,000	17,330,000	17,330,000	17,330,000	Federal Home Loan Bank - Des Moines	10/1/2015	1.7	0.25%
2008 Series G	22,500,000	15,510,000	12,140,000	9,110,000	Federal Home Loan Bank - Des Moines	2/3/2016	2.0	0.25%
	<b>353,365,000</b>	<b>247,305,000</b>	<b>194,910,000</b>	<b>156,270,000</b>				
<u>Multifamily</u>								
2007 Series AB	22,000,000	21,455,000	20,920,000	20,685,000	Wells Fargo Bank, NA	11/1/2016	2.8	0.70%
2008 Series A	3,750,000	3,650,000	3,650,000	3,650,000	Wells Fargo Bank, NA	11/1/2016	2.8	0.70%
	<b>25,750,000</b>	<b>25,105,000</b>	<b>24,570,000</b>	<b>24,335,000</b>				
<b>Total</b>	<b>379,115,000</b>	<b>272,410,000</b>	<b>219,480,000</b>	<b>180,605,000</b>				

## Liquidity Exposure

	6/30/2012	6/30/2013	1/31/2014	Counterparty Credit Rating
State Street Bank	81,955,000	60,180,000	48,685,000	Aa2/AA-
Wells Fargo	25,105,000	24,570,000	24,335,000	Aa3/AA-
FHLB Des Moines	165,350,000	134,730,000	107,585,000	Aaa/AA+
	<b>272,410,000</b>	<b>219,480,000</b>	<b>180,605,000</b>	

## Remarketing Exposure

	6/30/2012	6/30/2013	1/31/2014	Counterparty Credit Rating
RBC	123,800,000	92,695,000	73,575,000	Aa3/AA-
Morgan Stanley	148,610,000	126,785,000	107,030,000	Baa2/A-
	<b>272,410,000</b>	<b>219,480,000</b>	<b>180,605,000</b>	