



**Telephonic Board Meeting
Tentative Agenda
April 6, 2016, 11:00 a.m.**

**Presentation Room
2015 Grand Ave.
Des Moines, Iowa**

I. Consent Agenda

- Approval of Minutes of the March 9, 2016, IFA Board Meeting
- February Financial Statement
- AG 16-013A, Wesley J. and Jackie L. Hageman
- AG 16-014A, Ethan L. and Kristyn L. Nielsen
- AG 16-015A, Ben Hayes
- AG 16-016A, Brad Hayes
- AG 16-017A, Travis J. Greiner
- AG 16-018A, Daren P. Winkowitsch
- 04239M Nicholas J. Hoversten, Alden
- AG-LP #16-04, Loan Participation Program
- AG-TC #16-04, Beginning Farmer Tax Credit Program
- ED 16-04A, Van Ess Dairy Project
- WQ 16-06, SRF Construction Loans

II. Community Development

- **Economic Development**
 - ◆ ED 16-02B, UnityPoint Health Project
- **Iowa Agriculture Development Division**
 - ◆ AG 16-013B, Wesley J. and Jackie L. Hageman
 - ◆ AG 16-014B, Ethan L. and Kristyn L. Nielsen
 - ◆ AG 16-015B, Ben Hayes
 - ◆ AG 16-016B, Brad Hayes
 - ◆ AG 16-017B, Travis J. Greiner

III. Miscellaneous Items

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

IV. 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.



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Ave
Des Moines, Iowa
March 9, 2016**

Board Members Present

Ruth Randleman, Chair
Darlys Baum
Jane Bell
Shaner Magalhães

David Greenspon
Jeff Heil
Michel Nelson, Treasurer
Eric Peterson

Board Members Absent

Joan Johnson

Staff Members Present

David Jamison, Executive Director
Jess Flaherty, Executive Assistant/
Recording Secretary
Lori Beary, Chief Community Development
Officer
Cindy Harris, Chief Financial Officer
Steve Harvey, Accounting Director
Jerry Floyd, HOME Program Analyst
Ashley Jared, Communications Director
Derek Folden, Underwriter
John Kerss, Construction Analyst
Nancy Peterson, LIHTC Analyst
David Swanson, IT Manager

Carolann Jensen, Chief Programs Officer
Katie Kulisky, LIHTC Administrative Assistant
Tara Lawrence, Iowa Title Guaranty Director
Wes Peterson, Director of Government Relations
Terri Rosonke, HousingIowa Development
Specialist
Mark Thompson, General Counsel
Dave Vaske, LIHTC Manager
Karen Kulisky, Underwriting Analyst
Brian Sullivan, Section 8 Director
Julie Noland, Director of Compliance
Stacy Cunningham, LIHTC Analyst

Others Present

David Grossklaus, Dorsey & Whitney
Ron Lewis, Warren County Abstract
Mike McLain, ILTA
Andrew Johnson, PPMI
Russ Frazier, Anawim Housing

Scott Fitzpatrick, Midwest Housing Equity Group
Kieth Olson, Ruhl Commercial
Jeff Voorhees, National Consulting Alliance
Nick Goede, Anawim Housing
Carol Bower, Franz Community Investors

Call to Order

Chair Randleman called to order the March 9, 2016, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established with the following Board members present: Randleman, Baum, Heil, Greenspon, Peterson, Magalhães, Bell, and Nelson.

Consent Agenda

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

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

- Approval of Minutes of the February 3, 2016, IFA Board Meeting
- AG 16-004A, John P. and Melinda S. Skow
- AG 16-005A, Scott C. and Chelsey A. Dannielsen
- AG 16-006A, Travis L. and Jamie D. Miller
- AG 16-007-IA, Chad A. and Kristal A. Rave
- AG 16-009A Lucas R. and Lindsay Dinkla
- AG 16-010A, Matthew R. and Jennifer M. Ries
- AG 16-011A, Aaron P. Benson
- AG-LP 16-03, Loan Participation Program
- AG-TC 16-03, Beginning Farmer Tax Credit Program
- ED 16-01A, Pheasant Ridge Project
- ED 16-02A, UnityPoint Health Project
- ED 16-03A, Care Initiatives Project
- WQ 16-05, SRF Construction Loans

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

HousingIowa

HI 16-03, Low-Income Housing Tax Credit, 2016 Funding Round

Mr. Vaske recognized and thanked individual members of the tax credit team for their hard work on evaluating and scoring the 2016 applications. He also thanked IFA's Information Technology team, compliance, communications and legal staff, as well as the developers, syndicators and investors for their dedication to providing affordable housing for Iowans.

Mr. Vaske reported that IFA received 31 applications requesting tax credits totaling more than \$19.2 million. He said that IFA had about \$7.8 million in tax credits to award, for which IFA staff members are recommending awards to 11 projects from 14 developers in 7 counties.

Mr. Vaske introduced the resolution allocating awards by showing a PowerPoint presentation with information about each of the 11 recommended projects. He closed with a detailed summary of the 2016 funding round referring briefly to the spreadsheet with the breakdown of scores for each project.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Peterson, a vote was taken with the following results: YES: Baum, Bell, Greenspon, Heil, Magalhaes, Nelson and Peterson; NO: None; ABSTAIN: Randleman. The motion passed.

HI 16-04, SHTF Project-Based Housing Award

Ms. Rosonke introduced the resolution and stated that it was a supplemental award request for funding in the amount of \$15,000 to Heart of Iowa Habitat for Humanity. She reviewed two contingencies of the award that were outlined in the resolution.

MOTION: On a motion by Mr. Peterson and a second by Mr. Greenspon, the Board unanimously approved HI 16-04.

HI 16-05, SHTF Project-Based Housing Awards

Ms. Rosonke introduced the resolution and stated that the first award, in the amount of \$25,000, for Iowa Heartland Habitat for Humanity to help construct a single-family home in Waterloo. She stated the second award, in the amount of \$25,000, for Iowa Heartland Habitat for Humanity to help construct another single-family home in Waterloo. Ms. Rosonke requested board action on HI 16-05.

MOTION: On a motion by Mr. Nelson and a second by Mr. Magalhães, the Board unanimously approved the January Financial Statement.

Administration

EXECUTIVE DIRECTOR'S REPORT

Director Jamison informed the Board that the Chief Administration Officer, Brian Crozier, will start at IFA on May 23rd. He also gave a brief update on the NCSHA Legislative Conference and the most recent Progress Review meeting with the Governor.

ACCOUNTING AND FINANCE

January Financial Statement

Mr. Harvey presented the January 2016 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$6,711,742 is favorable to budget by \$2,322,189.

The State Revolving Fund year-to-date net operating income after grants of \$40,698,568 is favorable to budget by \$15,611,657.

MOTION: On a motion by Ms. Bell and a second by Mr. Nelson, the Board unanimously approved the January Financial Statement.

FIN 16-04, Resolution Authorizing Engagement of Auditor

Mr. Harvey stated a committee consisting of staff and Ms. Baum had reviewed all of the responses to the Request for Proposal for auditing services and unanimously agreed Eide Bailly, LLP would serve the needs of IFA the best. Mr. Harvey requested board action to authorized engaging Eide Bailly, LLP for auditing services.

MOTION: On a motion by Mr. Nelson and a second by Mr. Greenspon, the Board unanimously approved FIN 16-04.

LEGAL

Adopted and Filed Chapter 9

Mr. Thompson gave an overview of the revised Chapter 9 administrative rules. He stated that the Iowa Title Guaranty board had recommended approval of the rules with a 3-2 vote on March 8, 2016.

MOTION: On a motion by Ms. Bell and a second by Mr. Greenspon, a vote was taken with the following results: YES: Bell, Greenspon, Heil, Magalhaes, Peterson and Randleman; NO: Baum and Nelson.

Mr. Heil left the meeting at 11:39 a.m.

IFA Participation in Class Action Refund: Kragnes v. City of Des Moines

Mr. Thompson stated that he received a notice of class action refund for the agency. He reported that in order to participate he would need to file a claim on behalf of the agency prior to April 28, 2016. Mr. Thompson requested board approval to participate in the class action refund.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Greenspon, the Board unanimously approved participation in the class action refund.

COMMUNICATIONS

Ms. Jared updated the Board on several items including the ITG Spring Settlement Conference, Lender Recognition Luncheon, upcoming events and the upcoming summer campaign.

LEGISLATIVE UPDATE

Mr. Peterson gave a brief update to the board on several bills of interest to IFA including a water quality bill, underground storage tank fund program bill, and an amendment to the Insurance Division bill regarding setting ITG reserves.

Community Development

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD) and ECONOMIC DEVELOPMENT

- AG 16-004B, John P. and Melinda S. Skow
- AG 16-005B, Scott C. and Chelsey A. Dannielson
- AG 16-006B, Travis L. and Jamie D. Miller
- AG 16-007-IB, Chad A. and Kristal A. Rave
- AG 16-009B Lucas R. and Lindsay Dinkla
- AG 16-010B, Matthew R. and Jennifer M. Ries
- AG 16-011B, Aaron P. Benson
- ED 15-17B, Drake West Village Project
- ED 364K, Village Court Associates Project

MOTION: On a motion by Mr. Nelson and a second by Mr. Peterson, the Board unanimously approved the IADD and ED resolutions.

Iowa Title Guaranty

Transfer of Funds

Ms. Lawrence stated that on March 8, 2016, the Iowa Title Guaranty Board approved a transfer of \$350,000. She asked for the Iowa Finance Authority Board to accept the transfer of funds.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Magalhães, the Board unanimously accepted the transfer of \$350,000.

Miscellaneous

Receive Comments from General Public

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

No members of the audience requested to speak. Chair Randleman closed the public comment period.

Adjournment

On a motion by Mr. Greenspon and a second by Mr. Nelson, the March 9, 2016, regular monthly meeting of the IFA Board of Directors adjourned at 12:01 p.m.

Dated this 6th day of April 2016.

Respectfully submitted:

Approved as to form:

David D. Jamison
Executive Director/Board Secretary

Ruth Randleman, Chair
Iowa Finance Authority

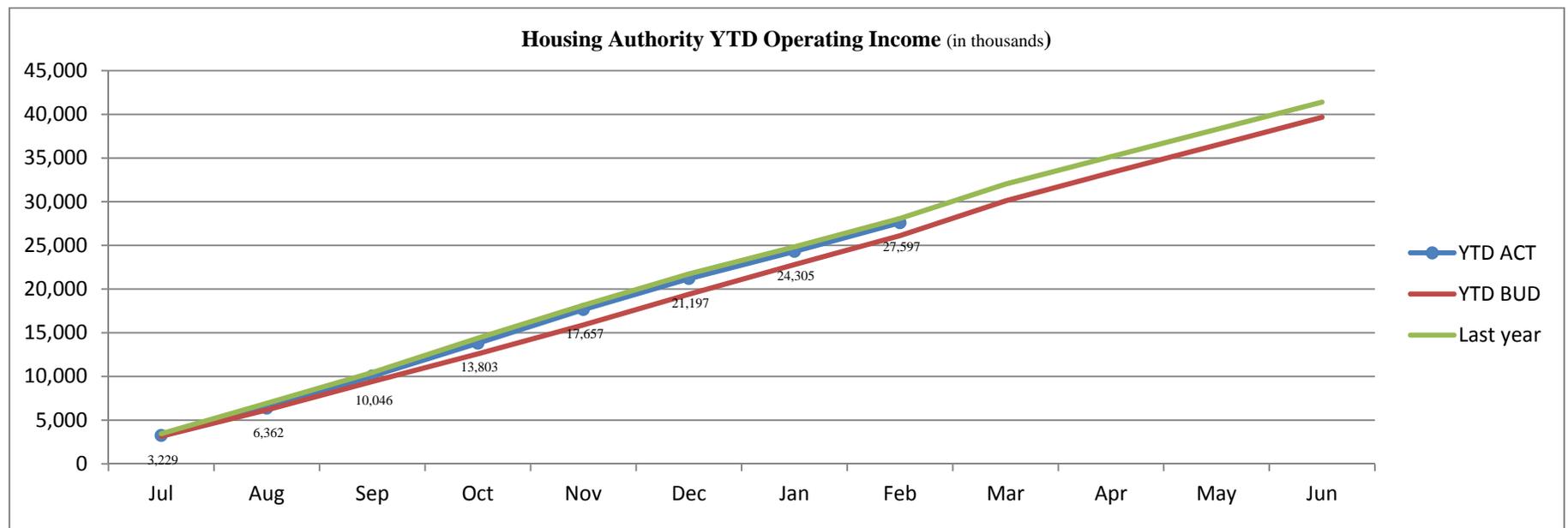
To: David D Jamison
From: Steven E Harvey
Date: March 16, 2016
Re: February 2016 Financial Results



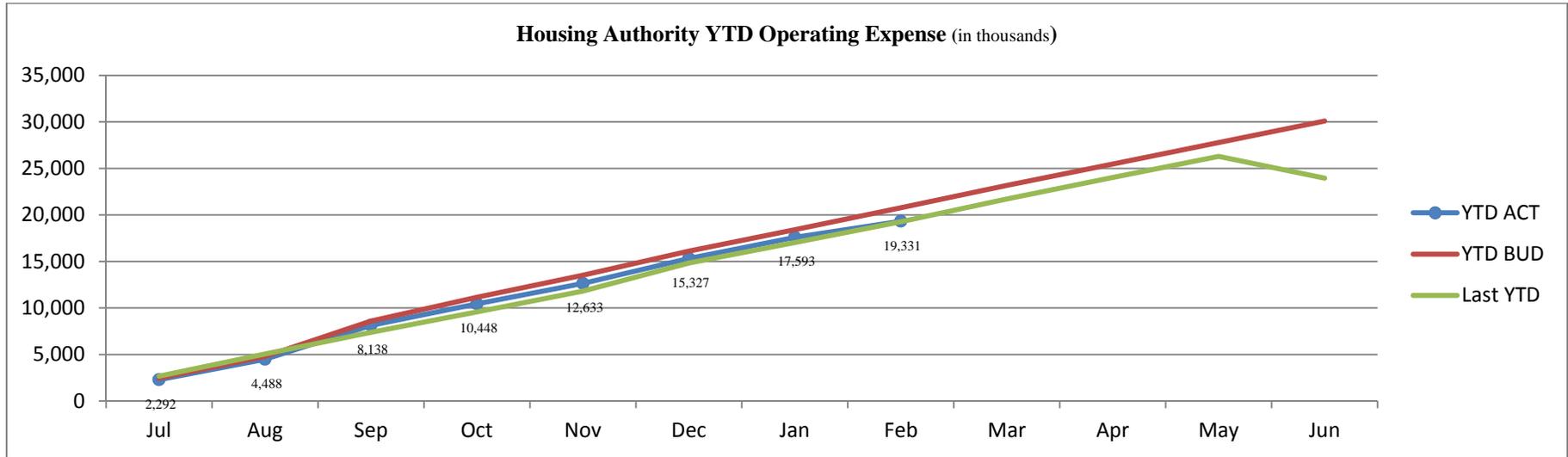
Housing Authority Highlights

YTD February results for the Housing Authority were favorable to budget.

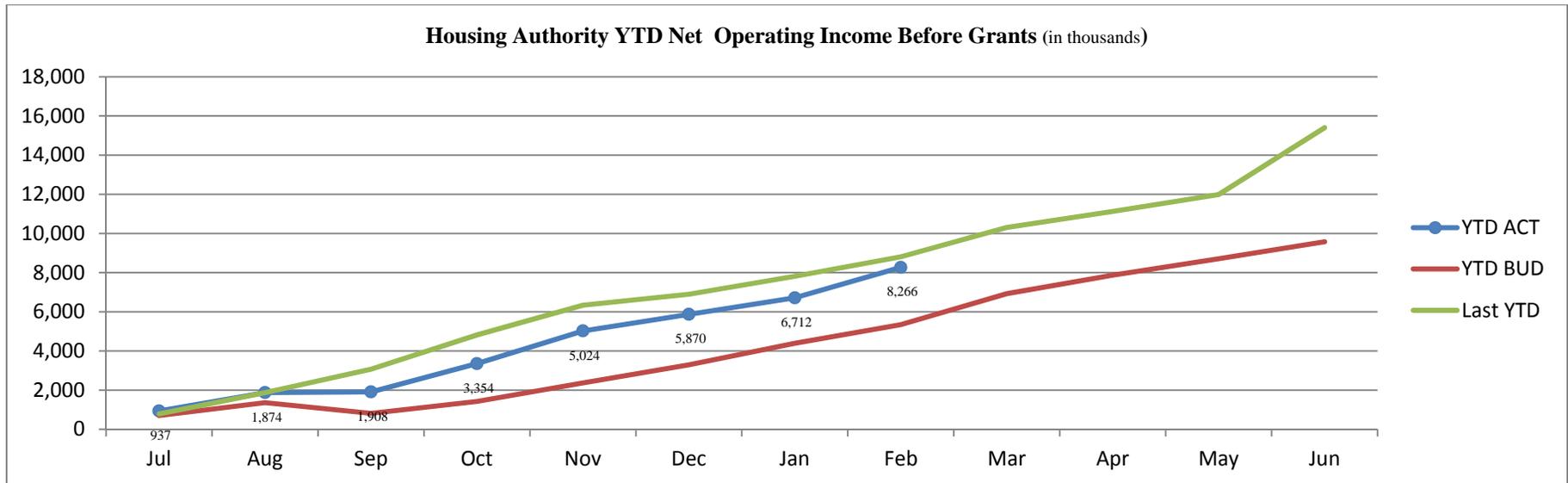
- ITG continues to exceed Operating Income budget by \$1,118,709 or 27.2%.
- LIHTC Fees exceed budget by \$277,023 or 44.5%
- Ag Division fees exceed budget by \$148,303 or 59.1%
- Aggressive debt reduction continues to reduce interest expense, which was \$1,479,720 or 16.4% below budget.
- Staffing was below budget by 8 FTE's resulting in a reduction of employee expenses of \$457,986 or 6.6% below budget.
- Marketing expense is \$113,489 below budget.
- Professional services were above budget by \$598,977 or 19.3% due mainly to ITG incentive payments to field issuers.
- Net Grant Expense of \$314,652 exceeded budget by \$94,704 as budgeted disbursements catch-up to actual disbursements.



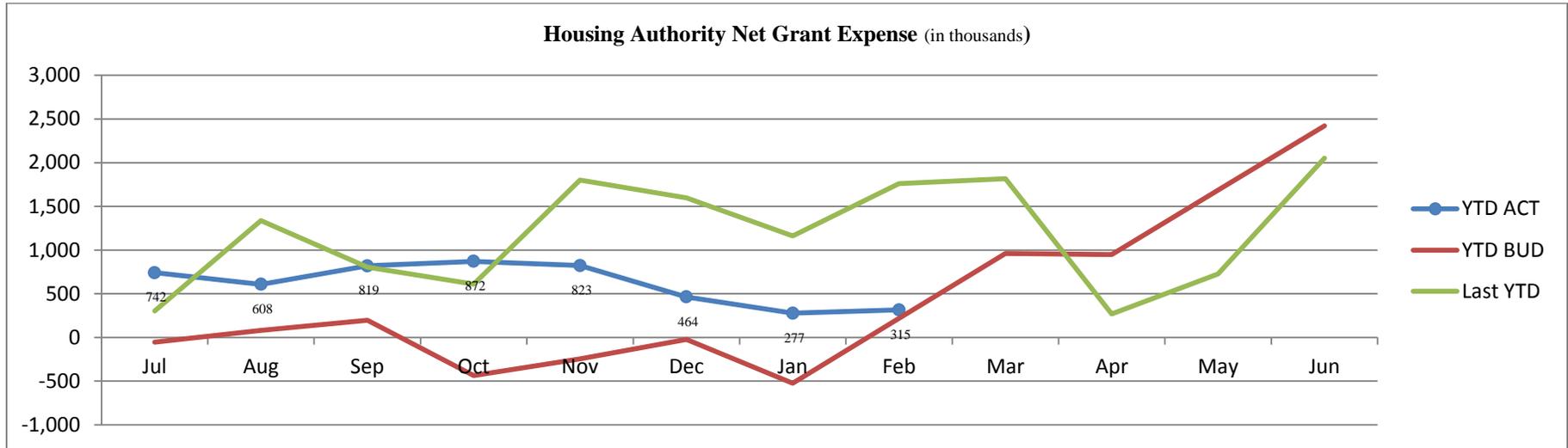
YTD Operating Income of \$27,596,743 was \$1,479,259 or 5.76% above budget but \$486,424 or 1.7% below last year.



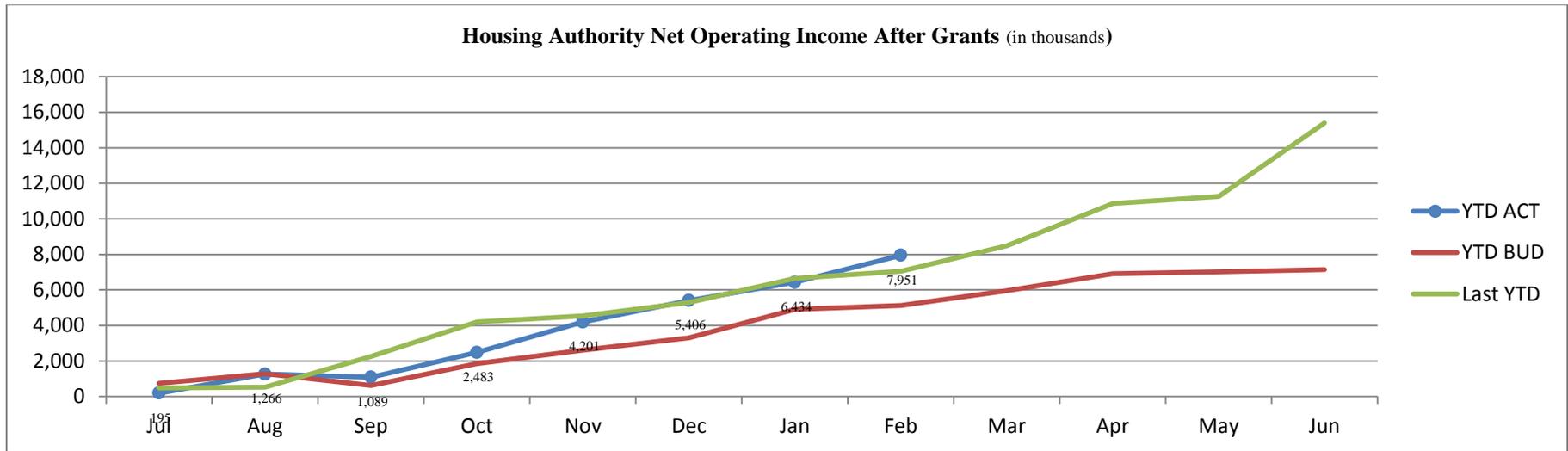
YTD Operating Expense of \$19,331,225 was \$1,441,743 or 6.9% below budget but \$57,613 or 0.3% above last year.



YTD Net Operating Income before Grants of \$8,265,518 was \$2,921,002 or 54.7% above budget but \$544,038 or 6.2% below last year.

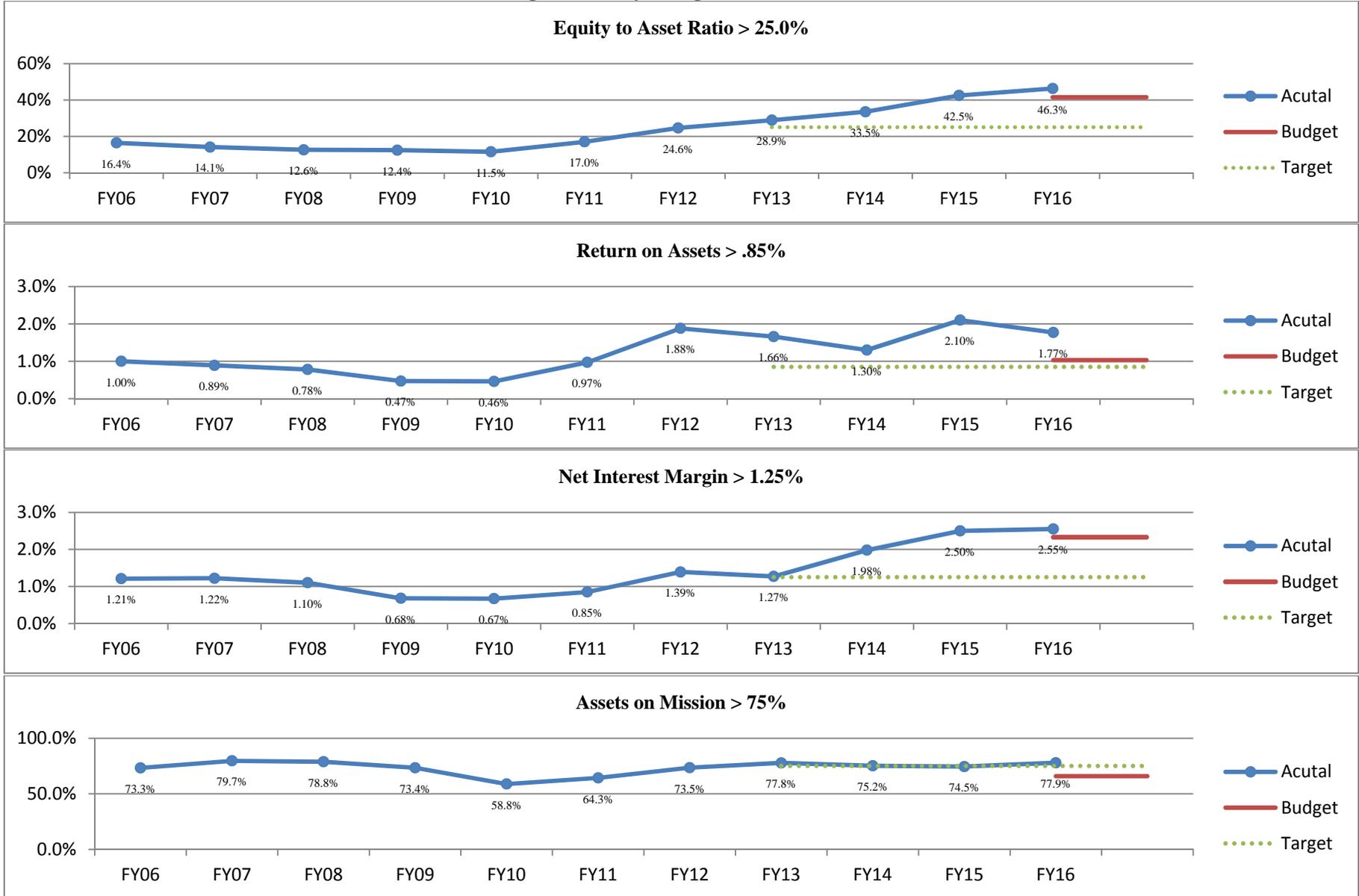


YTD Net Grant Expense of \$314,652 was \$94,704 or 43.1% above budget but \$1,443,864 or 82.1% below last year



YTD Net Operating Income after Grants of \$7,950,866 was \$2,826,297 or 55.2% above budget and \$899,827 or 12.8% above last year.

Housing Authority Long-Term Measures



Income Statement	Housing Authority (Rollup)													
	Feb-2016							YTD as of Feb-2016						
	Actuals	Bud FY16	Difference	%	Last Year	Difference	%	Actuals	Bud FY16	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	2,230,160	2,424,027	(193,867)	-8.0	2,429,238	(199,078)	-8.2	18,693,798	18,917,505	(223,707)	-1.2	21,537,665	(2,843,867)	-13.2
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	1,058,102	883,519	174,583	19.8	817,103	240,999	29.5	8,715,011	7,006,623	1,708,388	24.4	6,356,522	2,358,490	37.1
Other Income	3,863	4,937	(1,075)	-21.8	2,206	1,657	75.1	187,933	193,356	(5,423)	-2.8	188,980	(1,047)	-0.6
Total Operating Income	3,292,124	3,312,483	(20,359)	-0.6	3,248,546	43,578	1.3	27,596,743	26,117,484	1,479,259	5.7	28,083,167	(486,424)	-1.7
Operating Expense														
Interest Expense	474,988	960,566	(485,578)	-50.6	1,030,288	(555,300)	-53.9	7,523,041	9,002,761	(1,479,720)	-16.4	8,991,068	(1,468,027)	-16.3
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	791,497	850,701	(59,205)	-7.0	768,342	23,154	3.0	6,509,135	6,967,121	(457,986)	-6.6	6,441,942	67,192	1.0
Operating Expenses	93,340	105,893	(12,553)	-11.9	110,552	(17,212)	-15.6	825,809	850,997	(25,188)	-3.0	844,602	(18,792)	-2.2
Marketing Expense	19,916	10,349	9,567	92.4	8,688	11,227	129.2	382,622	496,111	(113,489)	-22.9	360,177	22,445	6.2
Professional Services	320,140	360,689	(40,549)	-11.2	306,205	13,935	4.6	3,708,785	3,109,808	598,977	19.3	2,596,117	1,112,668	42.9
Claim and Loss Expenses	30,329	31,971	(1,641)	-5.1	23,003	7,327	31.9	327,041	245,259	81,781	33.3	26,961	300,080	1113.0
Service Release Premium	8,009	12,147	(4,138)	-34.1	1,911	6,098	319.1	60,169	83,178	(23,009)	-27.7	14,479	45,690	315.6
Miscellaneous Operating Expense	6,150	5,045	1,105	21.9	8,512	(2,362)	-27.7	51,518	44,220	7,298	16.5	49,132	2,386	4.9
Overhead Allocation	(6,020)	(3,209)	(2,811)	87.6	(5,889)	(130)	2.2	(56,894)	(26,487)	(30,407)	114.8	(50,866)	(6,028)	11.8
Total Operating Expense	1,738,348	2,334,152	(595,804)	-25.5	2,251,612	(513,263)	-22.8	19,331,225	20,772,968	(1,441,743)	-6.9	19,273,612	57,613	0.3
Net Operating Income (Loss) Before Grants	1,553,775	978,331	575,445	58.8	996,934	556,841	55.9	8,265,518	5,344,516	2,921,002	54.7	8,809,555	(544,038)	-6.2
Net Grant (Income) Expense														
Grant Income	(2,275,546)	(1,378,527)	(897,019)	65.1	(1,812,205)	(463,341)	25.6	(19,197,468)	(16,278,217)	(2,919,251)	17.9	(19,528,096)	330,628	-1.7
Grant Expense	2,312,794	2,123,798	188,996	8.9	2,409,782	(96,988)	-4.0	19,512,120	16,498,164	3,013,955	18.3	21,286,612	(1,774,492)	-8.3
Total Net Grant (Income) Expense	37,248	745,271	(708,023)	-95.0	597,577	(560,329)	-93.8	314,652	219,947	94,704	43.1	1,758,516	(1,443,864)	-82.1
Net Operating Income (Loss) After Grants	1,516,528	233,060	1,283,468	550.7	399,358	1,117,170	279.7	7,950,866	5,124,568	2,826,297	55.2	7,051,039	899,827	12.8
Non-Operating (Income) Expense	(788,431)	-	(788,431)	0.0	116,304	(904,735)	-777.9	1,770,743	-	1,770,743	0.0	(863,967)	2,634,711	-305.0
Net Income (Loss)	2,304,959	233,060	2,071,899	889.0	283,053	2,021,905	714.3	6,180,123	5,124,568	1,055,554	20.6	7,915,006	(1,734,884)	-21.9
IFA Home Dept Staff Count	85	93	(8)	-8.6	87	(2)	-2.3	83	92	(9)	-10.2	87	(4)	-4.7
FTE Staff Count	87	93	(7)	-7.2	87	0	0.1	84	92	(8)	-8.8	88	(4)	-4.6

Balance Sheet	Housing Authority (Rollup)						
	Feb-2016						
	Actuals	Bud FY16	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	118,895,590	171,675,008	(52,779,418)	-30.7	133,599,291	(14,703,701)	-11.0
Investments	19,792,620	23,111,855	(3,319,235)	-14.4	23,111,855	(3,319,235)	-14.4
Mortgage Backed Securities	399,491,798	374,154,022	25,337,776	6.8	419,506,983	(20,015,184)	-4.8
Loans - net of reserve for losses	138,819,897	136,379,827	2,440,070	1.8	146,615,679	(7,795,782)	-5.3
Capital Assets (net of accumulated depreciation)	2,651,199	2,967,417	(316,217)	-10.7	2,851,170	(199,970)	-7.0
Other Assets	13,654,479	38,965,112	(25,310,633)	-65.0	39,652,076	(25,997,597)	-65.6
Deferred Outflows	4,414,940	6,951,236	(2,536,296)	-36.5	6,125,476	(1,710,536)	-27.9
Total Assets and Deferred Outflows	697,720,523	754,204,476	(56,483,953)	-7.5	771,462,529	(73,742,006)	-9.6
Liabilities, Deferred Inflows, and Equity							
Liabilities and Deferred Inflows							
Debt	332,152,086	356,079,667	(23,927,581)	-6.7	371,094,252	(38,942,166)	-10.5
Interest Payable	1,750,758	2,614,203	(863,445)	-33.0	2,007,024	(256,266)	-12.8
Unearned Income	4,086,476	3,996,965	89,511	2.2	4,349,541	(263,065)	-6.0
Escrow Deposits	9,441,996	7,196,146	2,245,850	31.2	7,196,146	2,245,850	31.2
Reserves for Claims	984,620	5,515,097	(4,530,477)	-82.1	5,254,556	(4,269,936)	-81.3
Accounts Payable & Accrued Liabilities	3,508,204	3,817,624	(309,420)	-8.1	15,398,010	(11,889,806)	-77.2
Other liabilities	10,731,608	37,241,055	(26,509,447)	-71.2	37,241,055	(26,509,447)	-71.2
Deferred Inflows	1,524,352	-	1,524,352	0.0	-	1,524,352	0.0
Total Liabilities and Deferred Inflows	364,180,100	416,460,755	(52,280,655)	-12.6	442,540,583	(78,360,483)	-17.7
Equity							
YTD Earnings(Loss)	6,180,123	5,124,568	1,055,554	20.6	7,915,006	(1,734,884)	-21.9
Prior Years Earnings	327,360,300	332,619,153	(5,258,852)	-1.6	321,006,940	6,353,360	2.0
Transfers	0	0	0		(0)	0	
Total Equity	333,540,423	337,743,721	(4,203,298)	-1.2	328,921,946	4,618,477	1.4
Total Liabilities, Deferred Inflows, and Equity	697,720,523	754,204,476	(56,483,953)	-7.5	771,462,529	(73,742,006)	-9.6

To: IFA Board Members
From: Michelle Thomas
Date: March 15, 2016
Re: State Revolving Fund – February 2016 Financial Results

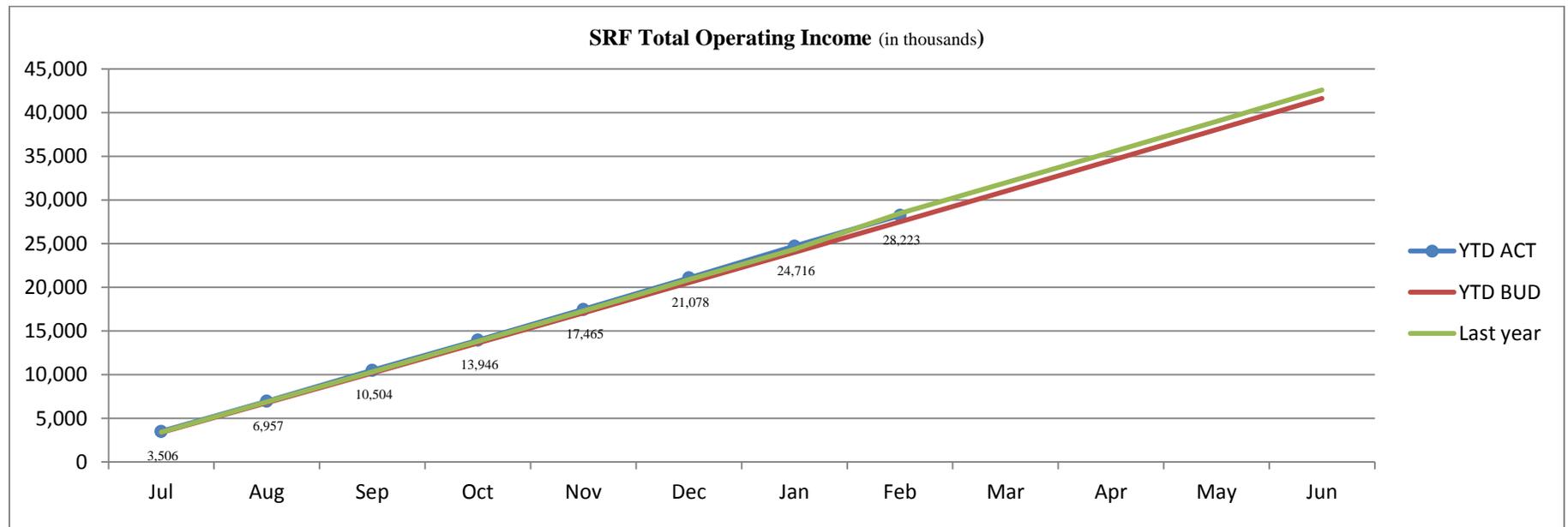


February 2016 State Revolving Fund Highlights

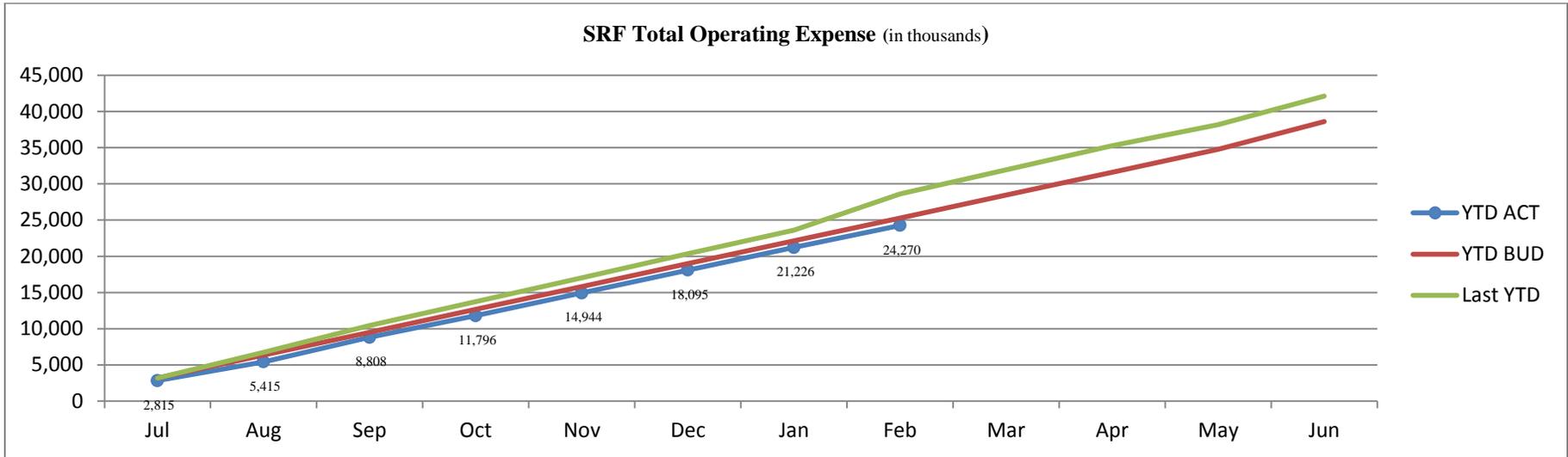
Strategic Goal: Provide low cost financing for water quality through State Revolving Fund.

Performance Target: Close \$100 million construction loans in FY 2016 (\$60 million CW loans and \$40 million DW loans).

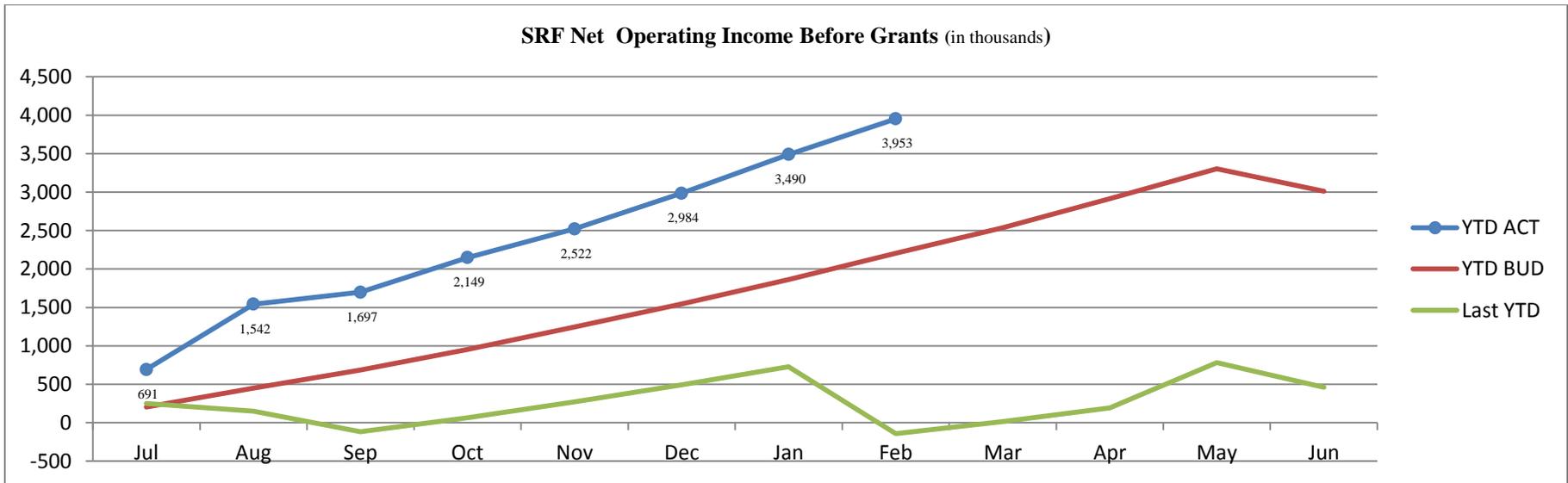
- SRF has funds available of \$153.5 million for loan disbursements, \$0.4 million of cap grants for loan draws, and \$209.5 million in loan commitments.
- There have been disbursements of \$115.0 million of which \$40.2 million was received in the form of cap grant draws.
- Grant income is \$12.2 million above budget as 2015 cap grants have been drawn at a faster pace.



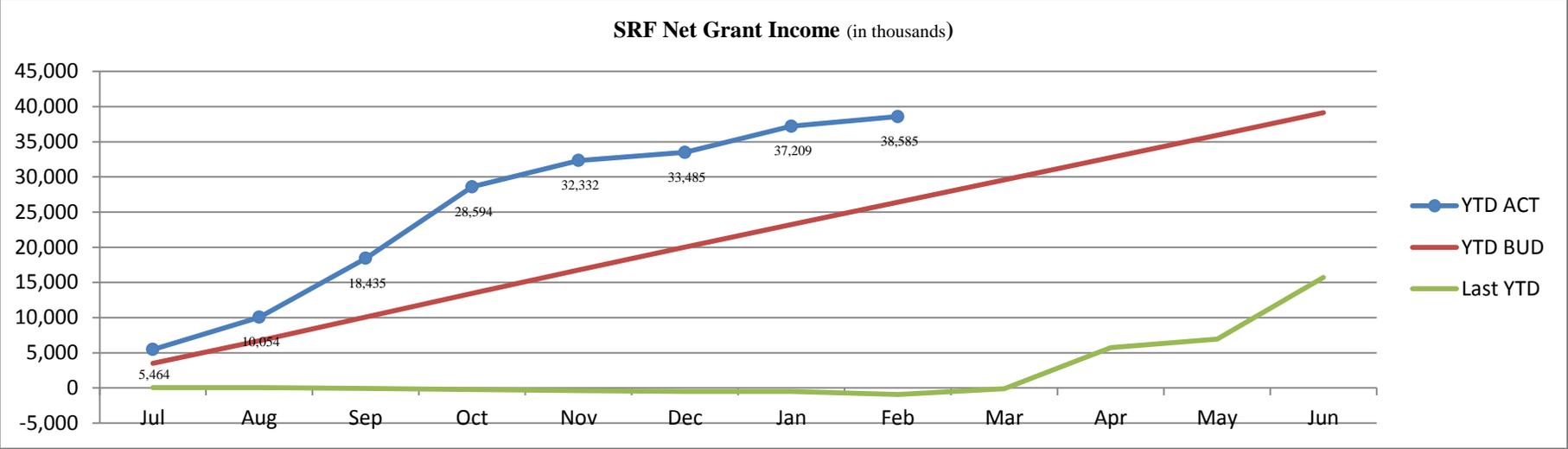
Total Operating Income of \$28,223,415 was \$725,790 or 2.6% above budget and \$245,870 below last year.



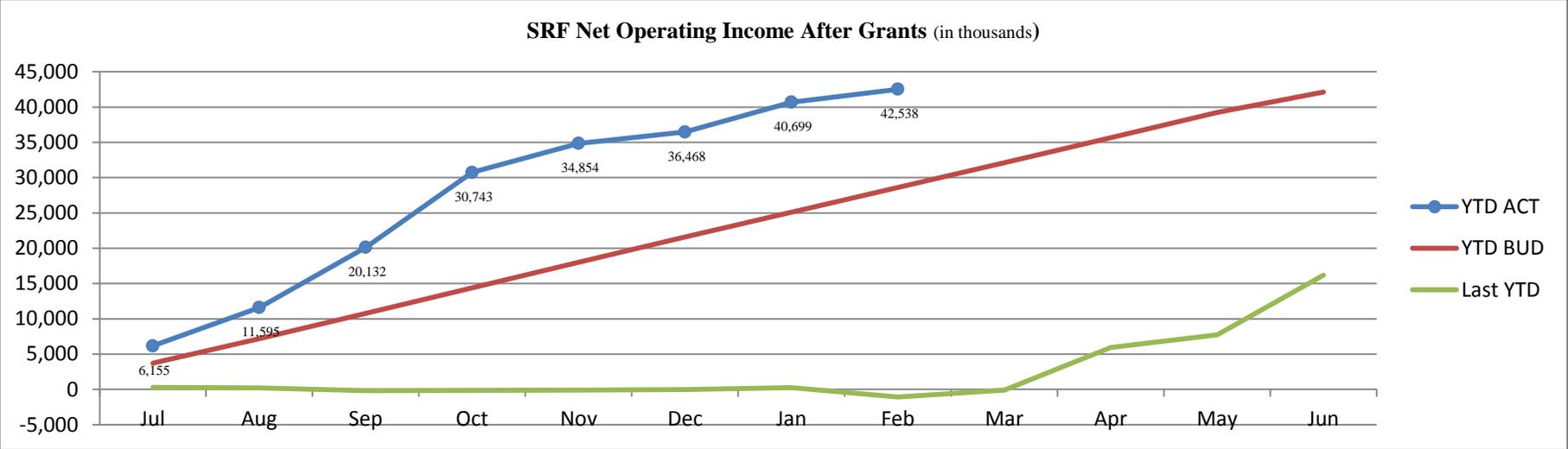
Total Operating Expense of \$24,270,125 was \$994,635 or 3.9% below budget and \$4,341,641 below last year



Net Operating Income Before Grants of \$3,953,290 was \$1,720,425 or 77.1% above budget and \$4,095,771 above last year



Net Grant Income of \$38,584,656 was \$12,188,064 or 46.2% above budget and \$39,527,755 above last year



Net Operating Income After Grants of \$42,537,946 was \$13,908,489 or 48.6% above budget and \$43,623,526 above last year

Income Statement	State Revolving Fund (Rollup)													
	Feb-2016							YTD as of Feb-2016						
	Actuals	Bud FY16	Difference	%	Last Year	Difference	%	Actuals	Bud FY16	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	3,219,540	3,150,208	69,332	2.2	3,834,242	(614,703)	-16.0	25,308,651	24,793,376	515,275	2.1	25,611,245	(302,594)	-1.2
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	288,021	343,276	(55,255)	-16.1	296,948	(8,926)	-3.0	2,914,764	2,704,249	210,515	7.8	2,858,040	56,724	2.0
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	0	(0)	-100.0
Total Operating Income	3,507,561	3,493,484	14,077	0.4	4,131,190	(623,629)	-15.1	28,223,415	27,497,625	725,790	2.6	28,469,285	(245,870)	-0.9
Operating Expense														
Interest Expense	2,430,778	2,446,095	(15,317)	-0.6	4,284,827	(1,854,048)	-43.3	19,310,940	19,588,200	(277,260)	-1.4	23,268,265	(3,957,324)	-17.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	50,460	55,439	(4,980)	-9.0	50,583	(124)	-0.2	439,542	458,258	(18,715)	-4.1	425,556	13,986	3.3
Operating Expenses	3,295	5,341	(2,046)	-38.3	6,596	(3,301)	-50.0	65,344	65,547	(203)	-0.3	55,588	9,756	17.6
Marketing Expense	1,120	2,200	(1,080)	-49.1	1,564	(444)	-28.4	6,258	17,600	(11,342)	-64.4	15,896	(9,639)	-60.6
Professional Services	46,006	20,733	25,273	121.9	15,660	30,346	193.8	236,199	198,669	37,530	18.9	249,763	(13,563)	-5.4
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	(10,000)	10,000	-100.0	(5,000)	5,000	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	506,439	615,000	(108,561)	-17.7	636,164	(129,725)	-20.4	4,154,948	4,920,000	(765,052)	-15.5	4,550,833	(395,885)	-8.7
Overhead Allocation	6,020	3,209	2,811	87.6	5,889	130	2.2	56,894	26,487	30,407	114.8	50,866	6,028	11.8
Total Operating Expense	3,044,117	3,148,017	(103,900)	-3.3	5,001,283	(1,957,166)	-39.1	24,270,125	25,264,760	(994,635)	-3.9	28,611,767	(4,341,641)	-15.2
Net Operating Income (Loss) Before Grants	463,444	345,467	117,977	34.1	(870,093)	1,333,537	-153.3	3,953,290	2,232,865	1,720,425	77.1	(142,482)	4,095,771	-2874.6
Net Grant (Income) Expense														
Grant Income	(2,093,809)	(3,680,000)	1,586,191	-43.1	(266,883)	(1,826,925)	684.5	(44,693,960)	(30,396,593)	(14,297,367)	47.0	(3,407,658)	(41,286,302)	1211.6
Grant Expense	717,875	500,000	217,875	43.6	712,867	5,008	0.7	6,109,303	4,000,000	2,109,303	52.7	4,350,756	1,758,547	40.4
Total Net Grant (Income) Expense	(1,375,934)	(3,180,000)	1,804,066	-56.7	445,984	(1,821,918)	-408.5	(38,584,656)	(26,396,593)	(12,188,064)	46.2	943,098	(39,527,755)	-4191.3
Net Operating Income (Loss) After Grants	1,839,378	3,525,467	(1,686,089)	-47.8	(1,316,076)	3,155,454	-239.8	42,537,946	28,629,457	13,908,489	48.6	(1,085,580)	43,623,526	-4018.5
Non-Operating (Income) Expense	(72,045)	-	(72,045)	0.0	707,927	(779,972)	-110.2	(361,271)	-	(361,271)	0.0	(71,668)	(289,603)	404.1
Net Income (Loss)	1,911,424	3,525,467	(1,614,044)	-45.8	(2,024,003)	3,935,426	-194.4	42,899,218	28,629,457	14,269,760	49.8	(1,013,911)	43,913,129	-4331.1
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	5	6	(1)	-20.8	6	(1)	-20.8	5	6	(1)	-14.1	5	(0)	-8.9

Balance Sheet	State Revolving Fund (Rollup)						
	Feb-2016						
	Actuals	Bud FY16	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	171,316,229	192,859,810	(21,543,580)	-11.2	233,479,100	(62,162,870)	-26.6
Investments	92,734,668	92,504,143	230,526	0.2	93,094,143	(359,474)	-0.4
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	1,518,236,230	1,478,213,051	40,023,178	2.7	1,451,991,592	66,244,638	4.6
Capital Assets (net of accumulated depreciation)	(0)	-	(0)	0.0	40,486	(40,486)	-100.0
Other Assets	11,906,494	12,955,436	(1,048,942)	-8.1	11,895,920	10,574	0.1
Deferred Outflows	24,020,947	23,970,547	50,400	0.2	28,140,416	(4,119,469)	-14.6
Total Assets and Deferred Outflows	1,818,214,568	1,800,502,986	17,711,582	1.0	1,818,641,656	(427,088)	0.0
Liabilities, Deferred Inflows, and Equity							
Liabilities and Deferred Inflows							
Debt	946,591,346	946,591,346	-	0.0	1,007,365,194	(60,773,847)	-6.0
Interest Payable	3,100,562	3,101,821	(1,259)	0.0	2,228,669	871,894	39.1
Unearned Income	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	594,489	634,712	(40,223)	-6.3	1,286,980	(692,491)	-53.8
Other liabilities	269,655	-	269,655	0.0	-	269,655	0.0
Deferred Inflows	102,838	-	102,838	0.0	-	102,838	0.0
Total Liabilities and Deferred Inflows	950,658,890	950,327,879	331,011	0.0	1,010,880,842	(60,221,951)	-6.0
Equity							
YTD Earnings(Loss)	42,899,218	28,629,457	14,269,760	49.8	(1,013,911)	43,913,129	-4331.1
Prior Years Earnings	824,656,460	821,545,650	3,110,811	0.4	808,774,726	15,881,734	2.0
Transfers	(0)	-	(0)		(0)	0	
Total Equity	867,555,678	850,175,107	17,380,571	2.0	807,760,814	59,794,864	7.4
Total Liabilities, Deferred Inflows, and Equity	1,818,214,568	1,800,502,986	17,711,582	1.0	1,818,641,656	(427,088)	0.0



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Tammy Nebola, Iowa Ag Program Specialist
Lori Beary, Community Development Director
Date: March 28, 2016
Re: Iowa Agricultural Division Beginning Farmer Loan Program

Consent Agenda

Iowa Agricultural Development Division

Inducement Resolutions

AG 16-013 Wesley J. and Jackie L. Hageman

This is an application for \$237,452 of Agricultural Development Revenue Bonds for Wesley J. and Jackie L. Hageman. The bond will be used: To purchase approximately 81.88 acres of agricultural land and out-buildings in Winneshiek County. The lender is State Bank in Calmar.

- **Need Board action on Resolution AG 16-013A**

AG 16-014 Ethan L. and Kristyn L. Nielsen

This is an application for \$175,000 of Agricultural Development Revenue Bonds for Ethan L. and Kristyn L. Nielsen. The bond will be used: To construct an undivided 1/2 interest in a 1,200 Hd Hog Finishing Building in Shelby County. The lender is Shelby County State Bank in Harlan.

- **Need Board action on Resolution AG 16-014A**

AG 16-015 Ben Hayes

This is an application for \$73,750 of Agricultural Development Revenue Bonds for Ben Hayes. The bond will be used: To purchase an undivided 1/2 interest in approximately 75 acres of agricultural land in Guthrie County. The lender is Lincoln Savings Bank in Adel.

- **Need Board action on Resolution AG 16-015A**

AG 16-016 Brad Hayes

This is an application for \$73,750 of Agricultural Development Revenue Bonds for Brad Hayes. The bond will be used: To purchase an undivided 1/2 interest in approximately 75 acres of agricultural land in Guthrie County. The lender is Lincoln Savings Bank in Adel.

- **Need Board action on Resolution AG 16-016A**

AG 16-017 Travis J. Greiner

This is an application for \$250,000 of Agricultural Development Revenue Bonds for Travis J. Greiner. The bond will be used: To construct a 2,499 Hd Hog Finishing Building in Keokuk County. The lender is Liberyville Savings Bank in Keota.

- **Need Board action on Resolution AG 16-017A**

AG 16-018 Daren P. Winkowitsch

This is an application for \$253,000 of Agricultural Development Revenue Bonds for Daren P. Winkowitsch. The bond will be used: To purchase approximately 67.61 acres of agricultural land in Lyon County. The lender is Ashton State Bank in Ashton.

- **Need Board action on Resolution AG 16-018A**

Amending Resolutions

04239 Nicholas J. Hoversten, Alden

This is a resolution amending a \$250,000 Beginning Farmer Loan to Nicholas J. Hoversten issued 9/28/2007 to lower the interest rate from 4.50% to 3.75% until September 28, 2021 at which time the rate will adjust to the original index of 2.75% over the 12 Month Treasury Bill Index and be adjustable annually thereafter. Decrease the rate floor from 4.50% to 3.75%. All other loan terms will remain the same. The lender is Green Belt Bank & Trust in Iowa Falls.

- **Need Board action on Resolution 04239M**

Loan Participation Program

AG-LP #16-04, Loan Participation Program

The Loan Participation Program (LPP) was established in to assist low income farmers secure loans and make down payments. IADD's participation can be used to supplement the borrower's down payment, thereby helping a farmer secure a loan more readily. The lender's risk is also reduced since the IADD provides a "last-in/last-out" loan participation for the financial institution. The interest rate will be 1.0% over the FSA Direct Farm Ownership Down Payment Loan Program (which is currently at 1.5%) fixed for the first five years, then re-adjusted to the same index and fixed for the final five years. The participation loan is a 10 year balloon with a 20 year amortization. Attached are the LPP applications reviewed last month. The IADD Board has recommended approval.

Beginning Farmer Tax Credit Program

AG-TC #16-04, 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 16-013A

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 Chapter 16 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 6th day of April, 2016.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 16-013
- 2. Beginning Farmer:** Wesley J. and Jackie L. Hageman
1793 County Road W14
Calmar, IA 52132-7517
- 3. Bond Purchaser:** State Bank
102 W Main, PO Box 460
Calmar, IA 52132-0460
- 4. Principal Amount:** \$237,452
- 5. Approval Date:** 4/6/2016
- 6. Project:** To purchase approximately 81.88 acres of agricultural land
and out-buildings

RESOLUTION
AG 16-014A

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 Chapter 16 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 6th day of April, 2016.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 16-014
- 2. Beginning Farmer:** Ethan L. and Kristyn L. Nielsen
229 Quince Rd
Avoca, IA 51521-3209
- 3. Bond Purchaser:** Shelby County State Bank
508 Court St, PO Box 29
Harlan, IA 51537-0029
- 4. Principal Amount:** \$175,000
- 5. Approval Date:** 4/6/2016
- 6. Project:** To construct an undivided 1/2 interest in a 1,200 Hd Hog
Finishing Building

RESOLUTION
AG 16-015A

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 Chapter 16 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 6th day of April, 2016.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 16-015
- 2. Beginning Farmer:** Ben Hayes
170 SE Kellerman Ln
Waukee, IA 50263-8642
- 3. Bond Purchaser:** Lincoln Savings Bank
805 Main St
Adel, IA 50003
- 4. Principal Amount:** \$73,750
- 5. Approval Date:** 4/6/2016
- 6. Project:** To purchase an undivided 1/2 interest in approximately 75 acres of agricultural land

RESOLUTION
AG 16-016A

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 Chapter 16 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 6th day of April, 2016.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 16-016
- 2. Beginning Farmer:** Brad Hayes
170 SE Kellerman Ln
Waukee, IA 50263-8642
- 3. Bond Purchaser:** Lincoln Savings Bank
805 Main St
Adel, IA 50003
- 4. Principal Amount:** \$73,750
- 5. Approval Date:** 4/6/2016
- 6. Project:** To purchase an undivided 1/2 interest in approximately 75 acres of agricultural land

RESOLUTION
AG 16-017A

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 Chapter 16 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 6th day of April, 2016.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number: AG 16-017**
- 2. Beginning Farmer: Travis J. Greiner
26640 338th Ave
Keota, IA 52248-8580**
- 3. Bond Purchaser: Liberyville Savings Bank
225 E Broadway, PO Box 68
Keota, IA 52248-0068**
- 4. Principal Amount: \$250,000**
- 5. Approval Date: 4/6/2016**
- 6. Project: To construct a 2,499 Hd Hog Finishing Building**

RESOLUTION
AG 16-018A

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 Chapter 16 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 6th day of April, 2016.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 16-018
- 2. Beginning Farmer:** Daren P. Winkowitsch
2046 Kingbird Ave
George, IA 51237-7641
- 3. Bond Purchaser:** Ashton State Bank
317 3rd St, PO Box 278
Ashton, IA 51232-0278
- 4. Principal Amount:** \$253,000
- 5. Approval Date:** 3/23/2016
- 6. Project:** To purchase approximately 67.61 acres of agricultural land

**RESOLUTION
04239M**

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. 04239 (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 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 4.50% to 3.75% until September 28, 2021 at which time the rate will adjust to the original index of 2.75% over the 12 Month Treasury Bill Index and be adjustable annually thereafter. Decrease the rate floor from 4.50% to 3.75%. All other loan terms will remain the same. Eff. 04/01/2016

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 6th day of April, 2016.

Chairman

ATTEST:

Secretary

(Seal)



IOWA AGRICULTURAL
DEVELOPMENT DIVISION

April 6, 2016

Ryan M. Porath
Green Belt Bank & Trust
616 Washington Ave, PO Box 790
Iowa Falls, IA 50126-0790

Re: Nicholas J. Hoversten – Project No. 04239

Dear Mr. Porath:

The Iowa Finance Authority (IFA) Board held its monthly meeting on **April 6, 2016**, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 4.50% to 3.75% until September 28, 2021 at which time the rate will adjust to the original index of 2.75% over the 12 Month Treasury Bill Index and be adjustable annually thereafter. Decrease the rate floor from 4.50% to 3.75%. All other loan terms will remain the same. Eff. 04/01/2016

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,

David Jamison
Executive Director

Enclosure: Board Resolution
cc: Nicholas J. Hoversten

**RESOLUTION
AG-LP 16-04**

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and 2013 Iowa Acts House File 607, has established the Iowa Agricultural Development Division ("IADD") to administer the Loan Participation Program pursuant to Chapter 175 and Chapter 16

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 6th day of April, 2016.

David D. Jamison, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0213	Travis J. Greiner	Libertyville Savings Bank, Keota	To construct a 2,499 Hd Hog Finishing Building	\$150,000.00
P0214	Cody J. Sobaski	Libertyville Savings Bank, Keota	To construct (2) 1,200 Hd Hog Finishing Buildings	\$150,000.00
P0215	David and Darci Palsma	American State Bank, Sioux Center	To construct a 2,400 Hd Hog Finishing Building	\$150,000.00

\$150,000.00

**RESOLUTION
AG-TC 16-04**

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, has established the Iowa Agricultural Development Division (“IADD”) to administer the Agricultural Assets Transfer Tax Credit program and the Custom Farming Contract Tax Credit (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 16; and

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 6th day of April, 2016.

(Seal)

David D. Jamison, Secretary

Exhibit A

Agricultural Assets Transfer Tax Credit Program

Project #	Owner Name	County	Beginning Farmer	Rental Type	Term(Years)	Tax Credit
2307	Jerald Eilderts	Grundy	Dallas Wessels	Cash Rent	3	\$ 4,978.40
2308	Ferdinand C & Shirley Henze	Grundy	Dallas Wessels	Cash Rent	2	\$ 1,470.00
2309	Harris Family Farm Partnership	Kossuth	Anthony James Elbert	Cash Rent	2	\$ 3,860.50
2310	Jane Sersland & Suzanne Ruitter	Cerro Gordo	Spencer Jurgens	Cash Rent	2	\$ 1,542.52
2311	Dale G & Faith M Rev Trust	Plymouth	Andrew Juhl	Share Crop	5	\$ 24,310.86
2312	Juhl Farms, Inc.	Plymouth	Andrew Juhl	Share Crop	5	\$ 4,817.74
2313	James W Goche, Jr	Kossuth	Ryan J. Goche	Share Crop	5	\$ 28,713.29
2314	Lawrence Johannesen	Kossuth	Andy Lown	Share Crop	5	\$ 14,545.43
2316	Marvin Hamer	Wright	Denton Sanders	Cash Rent	2	\$ 4,527.60
2317	Patrick Staudt	Wright	Christian Staudt	Share Crop	2	\$ 3,343.04
2319	Mills Residuary Tr FBO Susan Ireland	Clay	Jesup T. Muhlbauer	Cash Rent	2	\$ 3,935.40
2320	Mills Residuary Tr FBO David P Mills	Clay	Jesup T. Muhlbauer	Cash Rent	2	\$ 3,809.40
2321	Tom Reinig LTD	Shelby	Benjamin T. Reinig	Share Crop	5	\$ 15,509.57
2322	Thomas Reinig	Harrison	Benjamin T. Reinig	Share Crop	5	\$ 8,299.13
2323	Thomas Reinig & Alvin Reinig Rev Trust	Shelby	Benjamin T. Reinig	Share Crop	5	\$ 7,334.91
2324	Richard Carl Dreifke	Hardin	Clint Alan Miller	Cash Rent	5	\$ 3,625.94
2325	Edwin & Bernice Halbur	Audubon	Jonathan Halbur	Cash Rent	2	\$ 3,003.00
2326	Joe & Rosemary Staner	Jones	Todd & Michael Manternach	Cash Rent	2	\$ 4,830.00
2327	Leonard L Peterson	Buena Vista	Jason Bodholdt	Share Crop	5	\$ 14,020.96
2328	Virgil Petty	Buena Vista	Jason Bodholdt	Share Crop	5	\$ 7,711.53
2329	John Bowden	Buchanan	Tyler Paris	Cash Rent	2	\$ 1,601.25
2330	Clough Trust	Webster	William Clough	Share Crop	5	\$ 8,147.52
2331	David W. & Roberta R. Countryman Rev Trust	Webster	William Clough	Share Crop	5	\$ 13,672.84
2332	Nancy Yoder	Plymouth	Brent W Petsch	Cash Rent	2	\$ 4,576.80
2333	Martha Arends	Hamilton	Jacob Klaver	Cash Rent	2	\$ 2,247.00
2335	Jean & Fred DeJong Rev Trust	O'Brien	Sheryl Drefke	Cash Rent	2	\$ 1,848.00
2336	Paul D Schaul	Delaware	Brett Zumbach	Share Crop	2	\$ 13,525.39
2337	Todd Degen	Sioux	Joseph R Noteboom	Share Crop	5	\$ 7,289.80
2338	LeRoy Ennen	Kossuth	Matthew Hutchinson	Cash Rent	5	\$ 575.19
2340	W David Roberts	Pottawattamie	Douglas Erlbacher	Share Crop	5	\$ 13,751.66
2341	Kent Picht	Franklin	Jason Lettow	Cash Rent	2	\$ 2,425.50
2342	Kent Picht	Hardin	Mark Lettow	Cash Rent	2	\$ 2,931.74
2343	M & J Farms Inc	Floyd	Carl William Ott	Share Crop	5	\$ 7,713.24
2344	Richard A Bauerly	Plymouth	Robert Langel	Cash Rent	2	\$ 3,197.25
2348	Dennis Richie	Pocahontas	Cole Danner	Cash Rent	2	\$ 1,598.10
2349	Virgene L Morse	Greene	Matthew Ulrich	Share Crop	5	\$ 8,978.65
						<u>\$ 258,269.15</u>

 Denotes Military Veteran



ED Loan #16-02, UnityPoint Health Project

This is a resolution authorizing the issuance of an amount not to exceed \$206,000,000 of Iowa Finance Authority Health Facilities Revenue Bonds for Iowa Health System d/b/a UnityPoint Health and its affiliates to finance and refinance various health-related projects throughout the State of Iowa. The bonds will be used to refund 2008 Bonds issued for various health-related projects throughout the State of Iowa and to finance additional health-related projects throughout the State of Iowa for Iowa Health System and its affiliates. The inducement resolution was adopted March 9, 2016 for \$179,000,000. This resolution also increases that original amount. The public hearing will be held on April 6, 2016. Iowa Health System is a 501(c)(3) nonprofit.

Need Board action on Resolution ED #16-02B.

ED Loan #16-04, Van Ess Dairy Project

This is an application for \$4,250,000 of Iowa Finance Authority Solid Waste Facility Revenue Bonds for Van Ess Dairy. The bonds will be used for the construction of solid waste facilities for a 3,600 head heifer feeding operation in Sanborn and Hartley, Iowa. The project will require an allocation of Private Activity Bond Cap.

RESOLUTION NO. ED 16-04A

Approving an Application for \$4,250,000
Iowa Finance Authority Solid Waste Facility Revenue Bonds
(Van Ess Dairy, LLC Project), Series 2016
For Frazer Lanier Company, Inc. (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$4,250,0000 Solid Waste Facility 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 Solid Waste Facility Revenue Bonds in an amount not to exceed \$4,250,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

Section 1. Approval of Application. The Application is hereby approved, and the 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.

Passed and approved this 6th day of April, 2016.

David D. Jamison, Secretary

(Seal)

EXHIBIT A
ATTACH APPLICATION

RESOLUTION
WQ 16-06

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 6th day of April, 2016.

(Seal)

David D. Jamison, Secretary

Exhibit A

SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Anita Municipal Utilities	Cass	972	\$1,600,000	DW	Source & Treatment Improvements
Cascade	Jones	2,159	\$9,621,000	CW	Treatment Improvements
Gladbrook	Tama	945	\$1,044,000	CW	UV Disinfection
Hawkeye	Fayette	449	\$1,005,000	DW	New Well & Main Replacements
Poweshiek Water Assoc.	Iowa & Tama	n/a	\$1,727,000	DW	Pump Station & Storage
Sumner	Bremer	2,028	\$813,000	CW	UV Disinfection
West Liberty	Muscatine	3,736	\$1,867,000	DW	Treatment Improvements
			\$17,677,000		

RESOLUTION NO. ED 16-02B

Authorizing the Issuance of not to exceed \$206,000,000
Iowa Finance Authority Health Facilities Revenue Bonds
(UnityPoint Health), in one or more Series

Resolution authorizing the issuance of not to exceed \$206,000,000 Iowa Finance Authority Health Facilities Revenue Bonds (UnityPoint Health), in one or more series for the purpose of making a loan to assist the borrower in the acquisition, construction, renovation and equipping of various projects and refunding certain outstanding bonds; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Authority"), is authorized and empowered by Chapter 16 of the Code of Iowa (the "Act") to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act including facilities for an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") which is exempt from federal income tax under Section 501(a) of the Code and to pay the cost of refunding any bonds or notes, including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; and

WHEREAS, the Authority has been requested by Iowa Health System d/b/a UnityPoint Health (the "Borrower") to issue not to exceed \$206,000,000 Iowa Finance Authority Health Facilities Revenue Bonds (UnityPoint Health), in one or more series (the "Bonds") for the purpose of loaning the proceeds thereof to the Borrower for the purposes of (a) paying the costs of the construction, renovation, furnishing, improving and equipping of the projects described in the Notice (defined herein) as "New Money Projects" for the Borrower and affiliates of the Borrower (collectively, the "Project"), (b) refunding a portion of the outstanding principal amount of the Authority's \$150,000,000 Variable Rate Demand Health Facilities Revenue Bonds, Series 2008A (Iowa Health System) (the "Series 2008A Bonds"), the proceeds of which were used pay the costs of constructing, improving, renovating, furnishing and equipping hospital facilities described in the Notice as "Prior Projects" for the Borrower and its affiliates, and paying for costs associated with the issuance of the Series 2008A Bonds (the "Refunding") (c) funding debt service reserve funds, if any, and (d) paying for certain costs of issuance of the Bonds; and

WHEREAS, the Authority on the 9th day of March, 2016 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project and the Refunding; and

WHEREAS, the Borrower anticipates it will incur additional costs in completing the Refunding; and

WHEREAS, the Borrower is requesting the Authority to amend its resolution approving its application to issue the Bonds to increase the maximum principal amount of the Bonds to an amount not to exceed \$206,000,000; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) (the "Notice") the Authority has conducted a public hearing on the 6th day of April, 2016 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$206,000,000 to finance the Project and the Refunding, to fund any debt service reserve funds and pay costs of issuance of the Bonds as required by Section 147 of the Code and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$206,000,000 as authorized and permitted by the Act to finance the funding of the Project and the Refunding, any debt service reserve funds, and the costs incurred in connection with the foregoing; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of one or more Trust Indentures (collectively, the "Indenture") between the Authority and U.S. Bank National Association or another trustee selected by the Borrower and approved by the Executive Director (the "Trustee"); and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower pursuant to the provisions of one or more Loan Agreements (collectively, the "Loan Agreement") between the Authority and the Borrower; and

WHEREAS, the Borrower has arranged for the sale of the Bonds to Morgan Stanley & Co. LLC (the "Representative") as representative of itself and J.P. Morgan Securities LLC, Barclays Capital, Inc. Citigroup Global Markets Inc., US Bancorp Investments, Inc. and Wells Fargo Securities, LLC (collectively, with the Representative, the "Underwriters") pursuant to a Bond Purchase Contract among the Borrower, the Authority and the Representative (the "Bond Purchase Agreement"); and

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

Section 1. Qualified Financing. It is hereby determined that the financing of the Project and the Refunding, the funding of any debt service reserve funds and the payment of costs related thereto, all as described in the initial approved application, Exhibit A, as modified by the changes described in the revised sources and uses of funds set forth in Exhibit C, 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 and the Refunding,

any debt service reserve funds and the payment of costs related thereto, by issuing the Bonds and loaning the proceeds of the sale of the Bonds to the Borrower.

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

Section 4. Trustee. U.S. Bank National Association or another trustee selected by the Borrower and approved by the Executive Director is hereby appointed Trustee under the Indenture and the form and content of the Indenture, the provisions of which are incorporated herein by reference, and the assignment of the Authority's rights and interest in and to the Loan Agreement (with certain exceptions as stated in the Indenture), be and the same hereby are in all respects authorized, approved and confirmed, and the Executive Director is authorized, empowered and directed to execute, seal and deliver the Indenture for and on behalf of the Authority to the Trustee for the security of the Bonds and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by Counsel to the Authority, and that from and after the execution and delivery of the Indenture, the Executive Director is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed.

Section 5. Bonds Authorized. In order to acquire, construct, improve and equip the Project and finance the Refunding, any debt service reserve funds and pay costs of issuance related to the Bonds, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$206,000,000 and to bear interest at rates as determined by the Borrower and the Underwriters which rates shall result in a net interest cost not to exceed 6.0% per annum on or prior to the date of issuance and delivery of such Bonds, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and deliver the Bonds to the Trustee for authentication.

Section 6. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. The Executive Director is authorized and directed to execute, seal and deliver the Loan Agreement, in substantially the form and content now before this meeting, 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 7. Purchase of Bonds. The sale of the Bonds to the Underwriters 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 and any related letter of representation in substantially the form before this meeting, in all respects, but with appropriate insertions and revisions to reflect marketing of the Bonds and revisions approved by Counsel to the Authority.

Section 8. Execution of Documents. The Executive Director and the Chairperson are authorized to execute and deliver for and on behalf of the Authority, the Indenture and any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation, any tax exemption agreements, escrow agreements or supplemental bond trust indentures as may be necessary in connection with the issuance of the Bonds and the foregoing purposes, the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by Counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 10. Use of Official Statement. The use by the Underwriters of one or more Preliminary Official Statements and one or more final Official Statements (collectively, the "Official Statement"), in connection with the sale of the Bonds is hereby authorized and approved, subject to approval by Counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Official Statement other than information describing the Authority or its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Underwriters 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 indicate such approval and to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 11. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Trustee pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 12. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant

to and in accordance with provisions of the Loan Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds 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 13. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 14. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 6th day of April, 2016

David D. Jamison, Secretary

(Seal)

EXHIBIT A

Initial Approved Application

A copy of the Application will also be available at the Board meeting or may be obtained by fax by calling Lori Beary of Iowa Finance Authority at (515) 725-4965.

EXHIBIT B

Notification of Hearing as Published

A copy of the publishers' proofs of publication will be available at the meeting. The following is a copy of the notice itself.

EXHIBIT C

Any Amendment to Initial Application and Final Sources and Uses of Funds

Final Sources and Uses of Funds

Sources:

Loan proceeds from 2016 loan	\$206,000,000
Total Sources:	<u>\$206,000,000</u>

Uses:

Redemption of Series 2008A Bonds	\$166,475,000
New Money Projects	36,000,000
Costs of Issuance (est.)	<u>3,525,000</u>
Total Uses	<u>\$206,000,000</u>



To: IFA Board of Directors
From: Tammy Nebola, Iowa Ag Program Specialist
Lori Beary, Community Development Director
Date: March 28, 2016
Re: Iowa Agricultural Division Beginning Farmer Loan Program

Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 16-013 Wesley J. and Jackie L. Hageman

This is a resolution authorizing the issuance of \$237,452 for Wesley J. and Jackie L. Hageman. The bond will be used: To purchase approximately 81.88 acres of agricultural land and out-buildings in Winneshiek County. The lender is State Bank in Calmar.

- **Need Board action on Resolution AG 16-013B**

AG 16-014 Ethan L. and Kristyn L. Nielsen

This is a resolution authorizing the issuance of \$175,000 for Ethan L. and Kristyn L. Nielsen. The bond will be used: To construct an undivided 1/2 interest in a 1,200 Hd Hog Finishing Building in Shelby County. The lender is Shelby County State Bank in Harlan.

- **Need Board action on Resolution AG 16-014B**

AG 16-015 Ben Hayes

This is a resolution authorizing the issuance of \$73,750 for Ben Hayes. The bond will be used: To purchase an undivided 1/2 interest in approximately 75 acres of agricultural land in Guthrie County. The lender is Lincoln Savings Bank in Adel.

- **Need Board action on Resolution AG 16-015B**

AG 16-016 Brad Hayes

This is a resolution authorizing the issuance of \$73,750 for Brad Hayes. The bond will be used: To purchase an undivided 1/2 interest in approximately 75 acres of agricultural land in Guthrie County. The lender is Lincoln Savings Bank in Adel.

- **Need Board action on Resolution AG 16-016B**

AG 16-017 Travis J. Greiner

This is a resolution authorizing the issuance of \$250,000 for Travis J. Greiner. The bond will be used: To construct a 2,499 Hd Hog Finishing Building in Keokuk County. The lender is Liberyville Savings Bank in Keota.

- **Need Board action on Resolution AG 16-017B**

**RESOLUTION
AG 16-013B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of April, 2016.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 16-013
- 2. Beginning Farmer:** Wesley J. and Jackie L. Hageman
1793 County Road W14
Calmar, IA 52132-7517
- 3. Bond Purchaser:** State Bank
102 W Main, PO Box 460
Calmar, IA 52132-0460
- 4. Principal Amount:** \$237,452
- 5. Initial Approval Date:** 4/6/2016
- 6. Public Hearing Date:** 3/23/2016
- 7. Bond Resolution Date:** 4/6/2016
- 8. Project:** To purchase approximately 81.88 acres of agricultural land and out-buildings

**RESOLUTION
AG 16-014B**

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of

the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

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

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

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

Passed and approved this 6th day of April, 2016.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 16-014
- 2. Beginning Farmer:** Ethan L. and Kristyn L. Nielsen
229 Quince Rd
Avoca, IA 51521-3209
- 3. Bond Purchaser:** Shelby County State Bank
508 Court St, PO Box 29
Harlan, IA 51537-0029
- 4. Principal Amount:** \$175,000
- 5. Initial Approval Date:** 4/6/2016
- 6. Public Hearing Date:** 3/23/2016
- 7. Bond Resolution Date:** 4/6/2016
- 8. Project:** To construct an undivided 1/2 interest in a 1,200 Hd Hog Finishing Building

**RESOLUTION
AG 16-015B**

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of

the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

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

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

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

Passed and approved this 6th day of April, 2016.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 16-015
- 2. Beginning Farmer:** Ben Hayes
170 SE Kellerman Ln
Waukee, IA 50263-8642
- 3. Bond Purchaser:** Lincoln Savings Bank
805 Main St
Adel, IA 50003
- 4. Principal Amount:** \$73,750
- 5. Initial Approval Date:** 4/6/2016
- 6. Public Hearing Date:** 3/23/2016
- 7. Bond Resolution Date:** 4/6/2016
- 8. Project:** To purchase an undivided 1/2 interest in approximately 75 acres of agricultural land

**RESOLUTION
AG 16-016B**

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of

the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

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

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

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

Passed and approved this 6th day of April, 2016.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 16-016
- 2. Beginning Farmer:** Brad Hayes
170 SE Kellerman Ln
Waukee, IA 50263-8642
- 3. Bond Purchaser:** Lincoln Savings Bank
805 Main St
Adel, IA 50003
- 4. Principal Amount:** \$73,750
- 5. Initial Approval Date:** 4/6/2016
- 6. Public Hearing Date:** 3/23/2016
- 7. Bond Resolution Date:** 4/6/2016
- 8. Project:** To purchase an undivided 1/2 interest in approximately 75 acres of agricultural land

**RESOLUTION
AG 16-017B**

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of

the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

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

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

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

Passed and approved this 6th day of April, 2016.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number: AG 16-017**
- 2. Beginning Farmer: Travis J. Greiner
26640 338th Ave
Keota, IA 52248-8580**
- 3. Bond Purchaser: Liberyville Savings Bank
225 E Broadway, PO Box 68
Keota, IA 52248-0068**
- 4. Principal Amount: \$250,000**
- 5. Initial Approval Date: 4/6/2016**
- 6. Public Hearing Date: 3/23/2016**
- 7. Bond Resolution Date: 4/6/2016**
- 8. Project: To construct a 2,499 Hd Hog Finishing Building**



To: Iowa Finance Authority Board
From: Ashley Jared
Date: March 30, 2016
Re: April Communications Report

IOWA TITLE GUARANTY

2016 Spring Settlement Conference

The Iowa Title Guaranty Spring Settlement Conference will be held April 26 at Prairie Meadows. More information is available at TitleGuarantyEvents.com.

2016 HousingIowa Conference

The HousingIowa Conference, also known as the Fun House, where minds will be challenged and perceptions will be altered will be held Sept. 7-8 at the Des Moines Marriott Downtown. Keynote speakers include Steve Eisman, as portrayed in *The Big Short* and Elizabeth Smart in addition to three full tracks of professional development trainings. More information will be available soon.

Single-Family Summer Campaign

We're in the midst of planning a summer marketing campaign to increase awareness of our programs amongst home buyers. More information will be available soon.

MEDIA RELATIONS

March 11: [Iowa Finance Authority Announces Top Lenders](#)

March 9: [Iowa Finance Authority Announces more than \\$68.6 Million to Build and Preserve 549 Affordable Housing Units](#)

March 8: Iowa State Revolving Fund Marks \$100 Million in Loans to Landowners for Water Quality Efforts

UPCOMING EVENTS April

- 6: Iowa Mortgage Association Conference, Coralville
- 8: Beginning Farmer and Military Veteran Workshop, Mason City
- 11: Homeownership Programs Training, Pella
- 12: Homeownership Programs Training, Boone
- 12: Beginning Farmer and Military Veteran Workshop, Cedar Rapids
- 14: Homeownership Programs Training, Grinnell
- 14: Beginning Farmer and Military Veteran Workshop, Creston
- 15: Beginning Farmer and Military Veteran Workshop, Carroll
- 17: FFA Leadership Conference Iowa State University Ames
- 26: 2016 ITG Spring Conference Prairie Meadows Altoona
- 26: FDIC Conference Des Moines
- 27: IBA Marketing Conference Marriott West Des Moines
- 28: 2016 Iowa SMART Economic Development Conference, Des Moines



To: Iowa Finance Authority Board of Directors
From: Wes Peterson, Director of Government Relations
Date: March 30, 2016
Re: 86th General Assembly Session Two Legislative Activity

Session appears to be on track for an on time finish for the first time in the last several years. This continues to be an exciting session for IFA and we still have some major initiatives we are trying to bring to a resolution before adjournment.

Legislators are still discussing water quality funding though not the Governor's proposal supported by IFA which would divert some of the growth in the SAVE fund. The House water quality proposal (HSB 654 WATER EXCISE TAX), introduced yesterday, is a proposal IFA supports as a start but not as a replacement for the Governor's SAVE for the future proposal. The bill (HSB 654) replaces the current sales tax on metered water and shifts it into the wastewater and drinking water programs at IFA over four years. Currently the metered water sales tax generates about \$28 million. Under this proposal all of this once phased in would go to the IFA however, there are plans to add funding to the bill in appropriations committee and have an end product likely to be similar to the Governor's original proposal. The proposal has an uphill climb in the Senate. Senator Gronstal said that the Republican proposals for water quality projects are "shell games" that simply take money from one part of the budget and move it to another part of the budget.

We continue to work with the Governor's office as well as our friends at the DOT and DNR on winding down the Underground Storage Tank Fund program. A key hearing was held on the subject Tuesday morning in front of a full room as there are a lot of implications to a lot of interested parties of this bill were not to pass. We are working to find a palatable way forward to get this out of the house and over to the senate where we have already started working on the issue with key senators.

We continue to watch the Insurance Division bill in which IFA added a key provision to remove their participation in setting ITG reserves. We had it added in the House after which the bill passed unanimously and is awaiting it's consideration by the Senate.

Please let me know if you have further questions. Things continue to remain fluid with these very important priorities and I remain optimistic we can get this done.



To: Board of Directors of the Iowa Finance Authority
 From: Tim Morlan & Derek Folden
 Date: April 6, 2016
 Re: Multifamily Loan Program Review

Production Status

Loans in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Target Closing</u>	<u>Amount</u>	<u>Loan Type</u>
Centerville Senior Lofts, Centerville	Senior Living	4-7-2016	\$600,000	C/P
Keokuk Senior Lofts, Keokuk	Senior Living	4-14-2016	\$700,000	C/P
Southridge Senior Lofts, Des Moines	Senior Living	3-31-2016	\$350,000	C/P
Forest City	Workforce	4-29-2016	\$751,000	C/P
Chariton	Workforce	4-29-2016	\$600,000	C/P

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
None			