



**Board Meeting
Tentative Agenda
November 2, 2016, 11:00 a.m.**

**Presentation Room
Iowa Finance Authority
Des Moines, Iowa**

I. Consent Agenda

- Approval of Minutes of the October 5, 2016, IFA Board Meeting
- Approval of Minutes of the October 19, 2016, Special Telephonic IFA Board Meeting
- WQ 16-22, SRF Planning and Design Loans
- WQ 16-23, SRF Construction Loans
- AG 16-040B, Brett L. and Lyndi M. DeVries
- AG 16-041B, Myron and Alissa D. Swantz
- AG 16-042-IB, Dereck J. and Cassie J. Putz
- AG-LP 16-09, Loan Participation Program
- AG-TC 16-11, Beginning Farmer Tax Credit Program

II. Administration

- Accounting and Finance
 - ◆ September Financial Statement
- Legal
 - ◆ Notice of Intended Action: Amend Chapter 4
- Communications Report

III. HousingIowa

- HI 16-18, Shelter Assistance Fund Program Awards
- HI 16-19, Bishop's Block

IV. Community Development

- Economic Development
 - ◆ ED 16-10B, Northcrest Project
 - ◆ ED 16-06B, Iowa Fertilizer Refunding Project
- Iowa Agriculture Development Division
 - ◆ AG-TC 16, Tax Credit Allocation

V. Miscellaneous Items

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

VI. Adjournment – Next meeting is December 7, 2016

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
Des Moines, Iowa
October 5, 2016**

Board Members Present

Darlys Baum	Jane Bell
Jeff Heil	Joan Johnson
Michel Nelson, Treasurer	Shaner Magalhães
Eric Peterson	Ruth Randleman

Board Members Absent

David Greenspon

Staff Members Present

Lori Beary, Chief Community Development Officer	Ashley Jared, Director of Communications
Brian Crozier, Chief Administration Officer	Carolann Jensen, Chief Programs Officer
Rita Eble, HOME Program Analyst	Rhonda Kimble, Single Family Director
Jerry Floyd, HOME Program Analyst	Megan Miller, Legal Secretary
Cindy Harris, Chief Financial Officer	Wes Peterson, Director of Government Relations
Steve Harvey, Director of Accounting	Mark Thompson, General Counsel
	Dave Vaske, LIHTC Manager

Others Present

David Grossklaus, Dorsey & Whitney
Holly Englehart, Eide Bailly
Doug LaBounty, Community Housing Initiatives, Inc.

Call to Order

Chair Randleman called to order the October 5, 2016, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:03 AM. Roll call was taken, and a quorum was established with the following Board members present: Baum, Bell, Heil, Johnson, Nelson, Magalhães, Peterson, and Randleman.

Consent Agenda

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

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

- Approval of Minutes of the September 7, 2016, IFA Board Meeting
- ED 16-15A, ReConserve Cedar Rapids Plant Project
- ED 16-16A, Southridge Apartments Project
- ED 16-17A, Westdale Apartments Project
- WQ 16-18, SRF Construction Loans
- WQ 16-19, Loan for INHF, Coulson Property, Madison and Clarke Counties
- WQ 16-20, Loan for INHF, DeYoung Property, Mahaska County
- AG 16-038B, Nathan N. and Melissa K. Scheidel
- AG 16-039B, Elmer E. Miller
- 03243M, Randall J. and Melissa Vaupel
- 03948M, Peter J. and Hillary Seuntjens
- 03949M, Matthew P. and Amy Seuntjens
- 04645M, Bradley J. Renze
- AG 16-015M, Benjamin Hayes
- AG 16-016M, Bradley Hayes
- AG-LP 16-08, Loan Participation Program
- AG-TC 16-10, Beginning Farmer Tax Credit Program

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

Administration

August 2016 Financial Statement

Mr. Harvey Presented the August 2016 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$2,600,246 is favorable to the budget by \$1,072,758.

The State Revolving Fund year-to-date net operating income after grants of \$1,479,410 is 188.7% below budget. There is grant expense due to loan forgiveness, and no cap grant funds for draws will be available until the 2016 cap grant award.

MOTION: On a Motion by Mr. Magalhães and a second by Mr. Heil, the Board unanimously approved the August Financial Statement.

Presentation of the FY16 Financial Audit

Mr. Harvey introduced Ms. Englehart from Eide Bailly to present IFA's FY16 financial audit.

Ms. Englehart stated there are three opinions issued on the housing agency fund, the SRF fund, and the agency as a whole. All three opinions issued are considered unmodified or clean opinions, indicating that the financial statements fairly represent the financial position and the operations of the Authority for the year ending June 30, 2016.

Ms. Englehart stated they found no material weaknesses identified and no material noncompliance in the financial statement audit and the federal awards audit. Ms. Englehart expressed appreciation to the IFA staff for their cooperation during the audit.

MOTION: On a Motion by Mr. Nelson and a second by Mr. Magalhães, the Board unanimously approved the Eide Bailly audit report.

FIN 16-09, Authorization Proceedings: Mortgage Credit Certificate Program

Ms. Beary stated this is a resolution to use \$72,408,109 of 2013 Private Activity Bond Cap carryforward for Mortgage Credit Certificates (MCCs). Each year the State of Iowa gets an allocation of Private Activity Bond Cap. If the Cap is not used in the calendar year it is allocated, it can be carried forward for up to 3 years. After 3 years, if it is not used it expires. These additional funds will be used to continue the MCC program throughout calendar year 2016. Ms. Beary requested board action on FIN 16-09.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Peterson, the Board unanimously approved FIN 16-09.

FIN 16-10, Reimbursement Resolution for State Revolving Fund

Ms. Harris stated that the financing team for the Authority's State Revolving Fund Program recommends the Board approve this resolution authorizing reimbursement of \$200 million of loan disbursements from future SRF bond issues. Ms. Harris requested board action on FIN 16-10.

MOTION: On a motion by Mr. Heil and a second by Mr. Peterson, the Board unanimously approved FIN 16-10.

Communications Report

Ms. Jared shared the NCSHA marketing award IFA received for the 2015 Iowa House Hunt promotion. Mr. Jamison was elected to the NCSHA Board of Directors Executive Committee as the Secretary Treasurer. The HousingIowa Conference in September had a record-breaking 707 attendees (up from the previous record of 573). Next year, the conference will be in Coralville. Upcoming on November 15th is the Fall Iowa Title Guaranty conference in Cedar Rapids.

HousingIowa

HI 16-15, HOME Awards

Mr. Floyd stated this resolution is for the award of \$850,000 in HOME funds in two parts. \$450,000 for the acquisition of affordable rental housing for the Housing Fellowship of Iowa City to purchase 3 HOME units in Johnson County. \$400,000 for the acquisition of land and new construction of affordable rental housing to provide 2 HOME units in Allamakee and Bremer Counties. Mr. Floyd requested board action on HI 16-15.

MOTION: On a motion by Mr. Peterson and a second by Mr. Magalhães, the Board unanimously approved HI 16-15.

HI 16-16, Community Action of Southeast Iowa

Ms. Jensen presented this resolution asking the Board to forgive the difference between the amount owed, around \$120,000, and the short sale price, around \$50,000, for a HOME loan to Community Action of Southeast Iowa. The project was awarded to the project in 1998, prior to IFA taking over administration of the HOME program. The project was required to remain affordable until July 2011. Ms. Jensen requested board action on HI 16-16.

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

HI 16-17, Community Housing Initiatives, Inc.

Ms. Jensen introduced the resolution to forgive or write down up to 11 HOME loans to Community Housing Initiatives, Inc. (CHI). The loans were awarded to projects between the years 1994 and 2000, prior to IFA administering the HOME program. Pursuant to the resolution, IFA would negotiate a settlement for the outstanding principal on IFA HOME loans totaling approximately \$4 million. All 11 properties have LURAs in place that ensure the properties will remain affordable and protect the tenants for another 15 years.

There was a lengthy discussion between the board members, Ms. Jensen, and Mr. LaBounty, of CHI, regarding the language in the resolution allowing for negotiations in the settlement amount, whether this resolution would set precedent for other projects in the future, and the value of the property. Ms. Jensen requested board action on HI 16-17.

MOTION: On a motion by Mr. Nelson and a second by Ms. Bell, the Board unanimously approved HI 16-17.

Community Development

ECONOMIC DEVELOPMENT

ED 16-09B, Legacy Park Project

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$9,800,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Legacy Park Project in Des Moines. The bonds will be used for the acquisition and rehabilitation of 137 units of affordable housing at various locations. This project will also use 4% LIHTCs and will require an allocation of Private Activity Bond Cap. The inducement resolution was adopted on August 3, 2016. The public hearing was held on September 6, 2016. Ms. Beary requested board action on ED 16-09B.

MOTION: On a Motion by Mr. Peterson and a second by Mr. Heil, the Board unanimously approved ED 16-09B.

ED 16-12B-1, MidAmerican Energy Project

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$50,000,000 of Iowa Finance Authority Solid Waste Facility Revenue Bonds for the MidAmerican Energy Project. The bonds will be used to finance the costs of constructing and equipping solid waste facilities at the Council Bluffs, Sergeant Bluff, Salix, and Muscatine generating stations. This project will require an allocation of Private Activity Bond Cap. The inducement resolution was adopted on August 3, 2016. The public hearing was held on August 19, 2016. Ms. Beary requested board action on ED 16-12B-1.

MOTION: On a Motion by Mr. Magalhães and a second by Mr. Peterson, the Board unanimously approved ED 16-12B-1.

ED 16-13B, Crossroads Square and Camelot Apartments Project

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$14,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Crossroads Square and Camelot Apartments Project in Waterloo. The bonds will be used for the acquisition and rehabilitation of two Section 8 senior housing properties. The project is owned by Minnesota Attainable Housing Corporation, a 501c(3) non-profit corporation. The inducement resolution was adopted on September 7, 2016, and the public hearing will be held on October 5, 2016.

Ms. Beary requested board action on ED 16-13B.

MOTION: On a motion by Mr. Heil and a second by Ms. Bell, the Board unanimously approved ED 16-13B.

ED 16-14B, Lifespace Communities Project

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$116,000,000 of Iowa Finance Authority Revenue Bonds for the Lifespace Communities, Inc. Project in Illinois, Minnesota, and Pennsylvania. The bonds will be used to refinance outstanding bonds and for improvements to existing facilities and the construction of some additional facilities. Lifespace Communities is a 501 c(3) non-profit corporation. The inducement resolution for \$72,275,000 of bonds was adopted on September 7, 2016. This resolution increases the amount due to additional anticipated costs. The public hearing will be held on October 5, 2016. Ms. Beary requested board action on ED 16-14B.

MOTION: On a Motion by Mr. Nelson and a second by Mr. Magalhães, the Board unanimously approved ED 16-14B.

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. Peterson and a second by Mr. Magalhães, the October 5, 2016, regular monthly meeting of the IFA Board of Directors adjourned at 11:52 a.m.

Dated this 2nd day of November, 2016.

Respectfully submitted:

Approved as to form:

David D. Jamison
Executive Director/Board Secretary

Ruth Randleman, Chair
Iowa Finance Authority



SPECIAL TELEPHONIC BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
October 19, 2016**

Board Members Present

Darlys Baum	Jane Bell
Jeff Heil	David Greenspon, Vice Chair
Shaner Magalhães	Eric Peterson
Michel Nelson, Treasurer	Joan Johnson

Board Members Absent

Ruth Randleman, Chair

Staff Members Present

Jess Flaherty, Executive Assistant/
Recording Secretary
Lori Beary, Chief Community Development
Officer

Call to Order

Treasurer Nelson called to order the October 19, 2016, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 9:08 a.m. Roll call was taken, and a quorum was established with the following Board members present: Baum, Bell, Heil, Magalhães, Johnson, Greenspon, Peterson and Nelson.

Treasurer Nelson stated that the meeting was being held electronically, by telephone, due to the inability of Board members meeting in person due to conflicting schedules.

WQ 16-21, INHF, Langesen

Ms. Beary stated that this is a resolution for IFA to purchase a participation of a loan not to exceed \$1,958,400 to the Iowa Natural Heritage Foundation. The loan will be originated by Decorah Bank & Trust for a term not to exceed five years for the purchase of 612 acres in Winnebago County. Ms. Beary requested board action on WQ 16-21.

MOTION: On a motion by Mr. Heil and a second by Mr. Peterson, the board unanimously approved WQ 16-21.

Adjournment

On a motion by Mr. Magalhães, and a second by Mr. Peterson, the October 19, 2016, special telephonic meeting of the IFA Board of Directors adjourned at 9:12 a.m.

Dated this 2nd day of November 2016.

Respectfully submitted:

Approved as to form:

David D. Jamison
Executive Director/Board Secretary

Ruth Randleman, Chair
Iowa Finance Authority



To: IFA Board of Directors
From: Lori Beary, Chief Community Development Officer
Date: 10/21/16
Re: Consent Agenda

State Revolving Fund

SRF Planning and Design Loans - WQ 16-22

This is a resolution to approve SRF Planning and Design Loans totaling \$2,386,600 for the cities of Central City, Clemons, Eagle Grove, Mediapolis, Merrill, Modale, Moravia, Raymond and Tipton. P&D loans have 0% interest for up to 3 years to help communities with the costs during the planning and design phase of their wastewater or drinking water project.

SRF Construction Loans - WQ 16-23

This is a resolution to approve an SRF Construction Loans totaling of \$49,574,000 for the cities of Albert City, Grimes, Rock Valley, Wahpeton, and the Wastewater Reclamation Authority of Des Moines. SRF loans have an interest rate of 1.75% for 20 years or 2.75% for 30 years.

RESOLUTION
WQ 16-22

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 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 for planning and design expenses associated with clean water and drinking water projects (the “Planning and Design Loans”); and

WHEREAS, the Authority offers the Planning and Design Loans as zero interest loans maturing no later than three years from execution; and

WHEREAS, the communities listed on Exhibit A have applied to the Authority for financial assistance through Planning and Design Loans; and

WHEREAS, the Authority desires to approve Planning and Design 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 Planning and Design Loans to the communities and in the amounts set forth on Exhibit A attached hereto, each with an interest rate of 0%, with a maturity of not to exceed three 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 2nd day of November, 2016.

David D. Jamison, Secretary

(Seal)

Exhibit A

Planning and Design Loans

Borrower	County	Pop.	Amount	CW/DW	Description
Central City	Linn	1,257	\$368,200	CW	WWTP Expansion & Sewer Extension
Clemons	Marshall	148	\$43,300	CW	Lift Station
Eagle Grove	Wright	3,464	\$1,000,000	CW	Treatment Improvements & SIU Feasibilitiy
Mediapolis	Des Moines	1,560	\$100,000	CW	WWTP & Collection Renovations
Mediapolis	Des Moines	1,560	\$200,000	CW	Inflow/Infiltration Reduction
Merrill	Plymouth	755	\$49,600	CW	WWTP Improvements
Modale	Harrison	283	\$60,500	CW	Lagoon Liners
Moravia	Appanoose	665	\$115,000	CW	Inflow/Infiltration Reduction
Raymond	Black Hawk	788	\$150,000	DW	Transmission Improvements
Tipton	Cedar	3,221	\$300,000	CW	WWTP Improvements

\$2,386,600

RESOLUTION
WQ 16-23

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

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

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

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

WHEREAS, the Authority desires to approve SRF Loans to the communities and in the amounts set forth on Exhibit A;

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

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

SECTION 2. The Board authorizes funding SRF Loans to the communities and in the approximate amounts set forth on Exhibit A attached hereto, each with an interest rate of 1.75% for a maturity of twenty years or an interest rate of 2.75% with a maturity of not to exceed thirty years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

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

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

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

PASSED AND APPROVED this 2nd day of November, 2016.

(Seal)

David D. Jamison, Secretary

Exhibit A

SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Albert City	Buena Vista	699	\$3,796,000	CW	Treatment Improvements
Grimes	Polk	8,246	\$3,435,000	CW	Treatment Improvements (Revised Amount)
Rock Valley	Sioux	3,354	\$1,152,000	CW	Treatment Improvements
Wahpeton	Dickinson	341	\$1,191,000	DW	Water Storage
WRA	Multiple	n/a	\$40,000,000	CW	Eastside Interceptor

\$49,574,000



To: IFA Board of Directors
From: Tammy Nebola, Iowa Ag Program Specialist
Lori Beary, Community Development Director
Date: October 24, 2016
Re: Iowa Agricultural Division Beginning Farmer Loan Program

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 16-040 Brett L. and Lyndi M. DeVries

This is a resolution authorizing the issuance of \$498,000 for Brett L. and Lyndi M. DeVries. The bond will be used: To purchase approximately 116 acres of agricultural land and garage in Jasper County. The lender is Marion County State Bank in Pella.

- **Need Board action on Resolution AG 16-040B**

AG 16-041 Myron and Alissa D. Swantz

This is a resolution authorizing the issuance of \$140,000 for Myron and Alissa D. Swantz. The bond will be used: To purchase approximately 30 acres of agricultural land in Johnson County. The lender is Hills Bank & Trust Company in Hills.

- **Need Board action on Resolution AG 16-041B**

AG 16-042-I Dereck J. and Cassie J. Putz

This is a resolution authorizing the issuance of \$87,580 for Dereck J. and Cassie J. Putz. The bond will be used: To purchase approximately 8 acres of agricultural land and out-buildings in Delaware County. The lender is Dorothy Fall Revocable Trust C/O Hertz Farm Management, Inc in Waterloo.

- **Need Board action on Resolution AG 16-042-IB**

Loan Participation Program

AG-LP #16-09, 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 #16-11, 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 16-040B

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 2nd day of November, 2016.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number: AG 16-040**
- 2. Beginning Farmer: Brett L. and Lyndi M. DeVries
11667 Highway T14 S
Reasnor, IA 50232-8511**
- 3. Bond Purchaser: Marion County State Bank
800 Main Street, PO Box 105
Pella, IA 50219-1522**
- 4. Principal Amount: \$498,000**
- 5. Initial Approval Date: 10/26/2016**
- 6. Public Hearing Date: 10/26/2016**
- 7. Bond Resolution Date: 11/2/2016**
- 8. Project: To purchase approximately 116 acres of agricultural
land and garage**

**RESOLUTION
AG 16-041B**

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 2nd day of November, 2016.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number: AG 16-041**
- 2. Beginning Farmer: Myron and Alissa D. Swantz
1620 Johnson Washington Rd SW
Kalona, IA 52247-9116**
- 3. Bond Purchaser: Hills Bank & Trust Company
131 Main Street
Hills, IA 52235**
- 4. Principal Amount: \$140,000**
- 5. Initial Approval Date: 10/26/2016**
- 6. Public Hearing Date: 10/26/2016**
- 7. Bond Resolution Date: 11/2/2016**
- 8. Project: To purchase approximately 30 acres of agricultural
land**

**RESOLUTION
AG 16-042-IB**

A Resolution authorizing the issuance and delivery of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Contract providing the terms of the sale of the Project; the execution of a Guarantee, Assignment and Assumption Agreement relating thereto; and related matters.

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of 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 assist the Beginning Farmer in the acquisition from the Seller identified on Exhibit A hereto (the “Seller”) of the Project identified on Exhibit A hereto (the “Project”); and

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

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

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

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

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

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority relating thereto and in the Contract and the Guarantee, qualifies under the Act for financing

by the Authority through the issuance of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Contract and the Bond. For the purpose of assisting the Beginning Farmer to acquire the Project, the Contract is hereby approved and the Executive Director of the Authority is authorized and directed to execute and deliver the Contract. In order to evidence the obligations of the Authority under the Contract, the Bond shall be and the same is authorized, determined and ordered to be issued in the Principal Amount. The Bond may be issued as a single Bond in the total amount authorized. The Bond shall be in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and conditions as are set forth therein. However, if so requested by the Beginning Farmer and the Seller, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Contract, to an amount or in such manner as is mutually acceptable to the Seller and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. The Bond and the interest thereon and the Contract do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from the payments and other amounts derived from the Guarantee and the Project and shall be secured by the Guarantee. Forms of the Contract, the Bond, and the Guarantee are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Delivery of the Bond. The delivery of the Bond to the Seller to evidence the obligations of the Authority under the Contract is approved and the Chairman or Vice Chairman and Secretary of the Authority are authorized and directed to execute and deliver the Bond to the Seller. Execution of the Contract by the Seller and delivery thereof by the Seller to the Authority shall constitute payment in full for the Bond by the Seller.

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

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

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

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

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

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

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

Section 9. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Guarantee and to carry out the intent and purposes of this resolution, including the preamble hereto.

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

Section 11. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

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

Passed and approved this 2nd day of November, 2016.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number: AG 16-042-I**
- 2. Beginning Farmer: Dereck J. and Cassie J. Putz
1323 210th Ave
Greeley, IA 52050-8521**
- 3. Bond Purchaser: Dorothy Fall Revocable Trust C/O Hertz Farm Management,
Inc
PO Box 2396
Waterloo, IA 50704-2396**
- 4. Principal Amount: \$87,580**
- 5. Initial Approval Date: 10/26/2016**
- 6. Public Hearing Date: 10/26/2016**
- 7. Bond Resolution Date: 11/2/2016**
- 8. Project: To purchase approximately 8 acres of agricultural land and
out-buildings**

**RESOLUTION
AG-LP 16-09**

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 2nd day of November, 2016.

David D. Jamison, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0227	Jason R. Opperman	Templeton Savings Bank, Manning	To purchase 8 acres and construct a 4,400 Hd Hog Finishing Building	\$150,000.00
P0215	David & Darci Palsma	American State Bank, Sioux Center	To construct a 1,200 Hd Hog Finishing Building	\$108,600.00
P0217	Austin J. & Jaclyn Van Beek	American State Bank, Sioux Center	To purchase 1.5 acres and construct a 1,200 Hd Hog Finishing Building	<u>\$114,000.00</u>
				\$372,600.00

**RESOLUTION
AG-TC 16-11**

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 2nd day of November, 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
2279	Arlan L Shaffer	Cerro Gordo	Adam Boge	Cash Rent	2	\$ 1,115.54
2280	David & Connie Rosendahl	Cerro Gordo	Adam Boge	Cash Rent	2	\$ 7,122.12
2281	Beth Ann Johnson	Cerro Gordo	Adam Boge	Cash Rent	2	\$ 1,335.57
2282	Larry A & Kathryn Shaffer	Cerro Gordo	Adam Boge	Cash Rent	2	\$ 6,651.65
2438	Mark Mahmens Sr & Marh Mahmens Jr	Clinton	Dustin Johnson	Cash Rent	5	\$ 2,457.00
2532	Schreurs Family Limited Partnership	Warren	Myles Thompson	Share Crop	2	\$ 6,921.13
2585	Patricia & Sylvan Naber Trusts	Taylor	Joseph Murphy	Cash Rent	2	\$ 9,596.16
2589	Ronald W Woodbury Generation Skipping Trust	Webster	Jason Durschmidt	Share Crop	5	\$ 50,000.00
2590	Keith & Kathleen Durschmidt	Webster	Jason Durschmidt	Hybrid	5	\$ 12,649.57
2591	Mark Turner	Pocahontas	Drew Lietz	Cash Rent	2	\$ 1,360.80
2597	James McDonald	Greene	Tony McDonald	Share Crop	3	\$ 3,400.40
2622	Lloyd Danielson & Nancy L Nunn	Pocahontas	Brice Wenell	Share Crop	2	\$ 6,568.48
2628	April May Sommervold	Plymouth	Austin Willer	Cash Rent	2	\$ 6,740.90
2629	Williams Michael	Plymouth	Austin Willer	Share Crop	2	\$ 1,869.34
2631	Verle & Ellen Feldick	Winnebago	Samuel & Kelsey Beenken	Cash Rent	3	\$ 2,940.00
2634	Marvin & Ronica	Woodbury	Greg Drea	Share Crop	2	\$ 7,493.50
2638	Rhinehart Farms, Inc.	Dallas	Tyler Ellerman	Cash Rent	5	\$ 7,166.67
2640	AF Farms LTD	Fayette	Scott Albrecht	Share Crop	3	\$ 5,681.49
2641	Eileen A Amos	Pocahontas	David T Otto	Share Crop	5	\$ 9,332.86
2642	Ruth E Walsh	Pocahontas	David T Otto	Share Crop	5	\$ 8,090.87
2643	Bernard Vittetoe	Washington	Todd Vittetoe	Share Crop	5	\$ 5,508.15
2644	Marvin and Carolyn Oleson Revocable Trust	Franklin	Bob Barker	Share Crop	3	\$ 24,346.01
2645	Shirley Moore	Clayton	Ryan Oberbroeckling	Cash Rent	3	\$ 1,596.00
2646	Joyce Rigby	Pocahontas	Matthew Hertz	Share Crop	2	\$ 12,359.50
2649	David R Hertz	Pocahontas	Matthew Hertz	Cash Rent	2	\$ 3,807.41
2650	Ahrenstorff Inc	Osceola	Shane Ahrenstorff	Share Crop	2	\$ 18,531.11
2651	Studer Co Line LLLP	Kossuth	Tracy Studer	Hybrid	5	\$ 21,705.32
2652	P Thomas Mason	Wayne	Bronson Allred	Cash Rent	2	\$ 3,301.76
2653	William G Kester Rev Trust & Julie M Kester Rev Trust	Benton	Andrew John White	Share Crop	5	\$ 35,887.27
2654	John TePaske & Maurice Nieland	Woodbury	Matt Welte	Cash Rent	2	\$ 1,610.00
2656	Yvonne Schildberg Irrevocable Trust	Adair	Chad Varley	Share Crop	3	\$ 5,064.57
2657	Kim R Kischer	Buena Vista	Trent Kischer	Share Crop	5	\$ 3,423.30
2658	Kim R Kischer	Buena Vista	Chad Kischer	Share Crop	5	\$ 3,423.30
2659	Charlene Elsbecker	Kossuth	George & Sandee Vaske	Share Crop	5	\$ 3,673.44
2660	Jamie Nabb	Jefferson	Aaron Adam	Cash Rent	2	\$ 1,092.00
2661	Allen Alber	Buchanan	Nathan & Chris Alber	Cash Rent	5	\$ 1,960.00
2662	Mark J & Pamela J Boddicker	Benton	Aaron J Boddicker	Cash Rent	5	\$ 4,558.40
2663	J.F. McKenna Farms Inc	Wapello	Ross Small	Share Crop	3	\$ 9,640.46
2664	Max Janssen Family Trust & Betty Janssen	Humboldt	Joel Zeman	Cash Rent	2	\$ 5,481.36
2665	Vitor J Heller Rev Trust & Linda Hall Heller Rev Trust	Carroll	Darren & Krista Bundt	Hybrid	2	\$ 23,766.91
2667	Bi-Kap Farm LLP	Cass	Adam, John G., Curtis, & Joshua Bierbaum	Share Crop	5	\$ 1,732.84
2668	Vernon O & Mary Lou Voss	Cedar	Wesley & Heidi Wulf	Share Crop	5	\$ 3,448.68

Project #	Owner Name	County	Beginning Farmer	Rental Type	Term(Years)	Tax Credit
2669	Wendel L Bures	Buchanan	Daniel W Arnold	Cash Rent	3	\$ 1,176.88
2670	Robert M Flynn Family Trust & Darlene Flynn	Keokuk	Eric Reed	Cash Rent	2	\$ 2,450.00
2671	Christine K Wallin	Osceola	Matt & Kendra Vander Lee	Cash Rent	5	\$ 6,300.00
2672	Scott A Thompson Trust	Wright	Andrew & Alyssa Dooley	Cash Rent	5	\$ 2,972.38
2673	Barbara Dooley	Wright	Andrew & Alyssa Dooley	Cash Rent	5	\$ 1,489.95
2674	Barbara Meyer	Winneshiek	Jeffrey Dunnwald	Cash Rent	5	\$ 1,627.50
2675	Golinghorst Heritage Farms LLC	Scott	Wesley & Heidi Wulf	Share Crop	5	\$ 7,418.81
2676	Harris & Donna Schneckloth	Scott	Wesley & Heidi Wulf	Cash Rent	5	\$ 1,225.00
2677	Steve & Rosalie Christensen	Howard	Curtis & Kayla Head	Share Crop	5	\$ 6,737.06
2679	Pauline R Christensen	Howard	Curtis & Kayla Head	Cash Rent	5	\$ 956.20
2680	Steve & Rosalie Christensen	Howard	Lyle & JoLynn Eastman	Share Crop	5	\$ 4,928.36
2681	Kenneth & Dolores Stevens	Franklin	Craig Stevens	Share Crop	2	\$ 40,644.40
2682	John D TePaske	O'Brien	Samuel J Reinders	Cash Rent	2	\$ 1,113.00
2684	Glen E & Sharon Otto	Pocahontas	David T Otto	Share Crop	5	\$ 18,294.20
2686	Jean M Semler	Black Hawk	Jesse Rickert	Cash Rent	2	\$ 3,437.52
2688	Bruce & Cindy Hanno	Plymouth	Brent & Brittany Petsch	Cash Rent	3	\$ 1,390.41
2689	Vernon & Sharon Schmale	Cerro Gordo	Derek Meints	Cash Rent	5	\$ 2,135.00
2690	Vernon & Sharon Schmale and Monty & Lori Schmale	Cerro Gordo	Derek Meints	Cash Rent	5	\$ 1,330.00
2692	Carol Bovaird	Adams	Steven Saltzman	Share Crop	5	\$ 6,908.82
2693	Ronald & Karen Saltzman	Adams	Steven Saltzman	Share Crop	5	\$ 6,033.57
2695	Glenn Hupp	Wapello	Mark Jacobs	Share Crop	5	\$ 6,061.94
2697	Freed Family Trust	Webster	AJ & Kellie Blair	Share Crop	5	\$ 3,329.24
2699	Sherwood & Jean Hoyle	Greene	Lucas & Whitney Hoyle	Share Crop	5	\$ 2,311.93
2701	Henry & Shirley Harris	Poweshiek	Nicholas Rutherford	Cash Rent	5	\$ 3,290.00
2703	Lylas E Sindt	Benton	Jordan & Justin Kaiser	Cash Rent	2	\$ 1,732.50
2707	Wayne Brockman	Appanoose	Benjamin VanRoekel	Share Crop	2	\$ 1,986.27
2708	MKA Farms, LLC	Appanoose	Benjamin VanRoekel	Cash Rent	2	\$ 271.43
2713	Dale V Waker	O'Brien	Alic Mohni	Share Crop	2	\$ 3,523.18
2714	Osborn Family Trust	Jasper	Aaron & Kevin Wiggins	Cash Rent	2	\$ 2,395.75
2716	Jerry M Andresen	Jones	Ryan Andresen	Cash Rent	2	\$ 1,225.00
2721	GraDon Farms, LTD Donald Hertz	Pocahontas	Matthew & Sarah Hertz	Share Crop	5	\$ 11,177.49
2723	Kenneth L Greiner	Tama	Tyler Blohm & John Greiner	Cash Rent	5	\$ 3,640.00
2724	Trust FBO Karen M Tansey	Tama	Tyler Blohm & John Greiner	Cash Rent	5	\$ 2,289.00
2726	Donald & Marilyn Osborn Rev Trust	Jasper	Aaron & Kevin Wiggins	Cash Rent	2	\$ 2,420.25
2729	Gale H Chatterton, Mark A Chatterton, & Julia May Knutson	Clay	Gregory Sangwin	Share Crop	5	\$ 3,479.10
2730	Esther Harrington	Sac	Brent Drey	Cash Rent	2	\$ 663.95
2731	Dennis Drey	Sac	Brent Drey	Cash Rent	2	\$ 681.98
2732	James Harder	Sac	Brent Drey	Cash Rent	2	\$ 696.33
2735	Jan Reever	Greene	James Hedges	Cash Rent	2	\$ 2,666.13
2739	Clift Family Farms, LLC	Woodbury	Matt Welte	Cash Rent	5	\$ 5,747.70
2741	Brunhild T Ericksen	Woodbury	Matt Welte	Cash Rent	3	\$ 2,833.60
2746	Dennis L Vorrie	Humboldt	Derek Vorrie	Cash Rent	2	\$ 1,201.73
2751	Donald & Carol McLain	Pocahontas	Brian & Jill Davis	Cash Rent	5	\$ 3,674.34
2753	Koger Farms Inc.	Poweshiek	John McNulty	Cash Rent	5	\$ 863.38
2758	Richard Arndorfer	Kossuth	Bradley & Burke Arndorfer	Share Crop	5	\$ 24,653.90
2761	William C Schinkel	Mahaska	Steve Schinkel	Share Crop	5	\$ 12,430.67
2819	Studer Farm Trust	Kossuth	Tracy Studer	Share Crop	5	\$ 3,314.00
2823	Studer Farm Trust & Studder Co Line, LLLP	Hancock	Tracy Studer	Share Crop	5	\$ 7,648.20
5046	Clark G Tindall	Plymouth	Austin Willer	Custom Farming	1	\$ 399.36

Project #	Owner Name	County	Beginning Farmer	Rental Type	Term(Years)	Tax Credit
						\$ 589,589.25

 Denotes Military Veteran

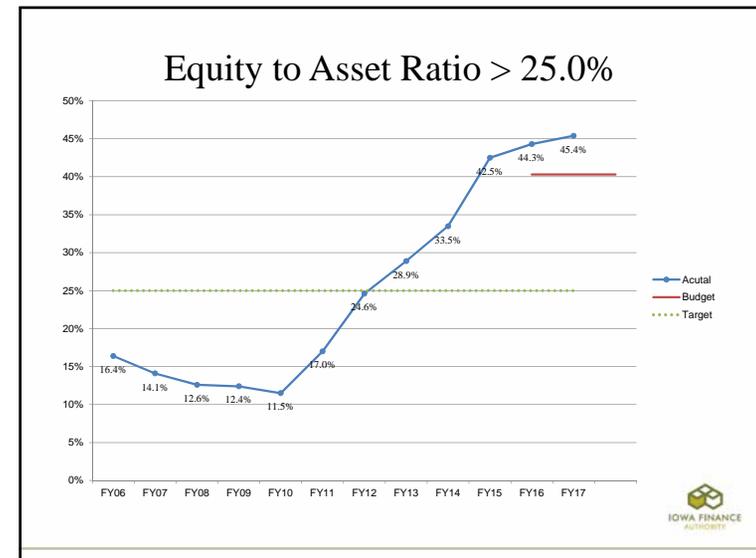
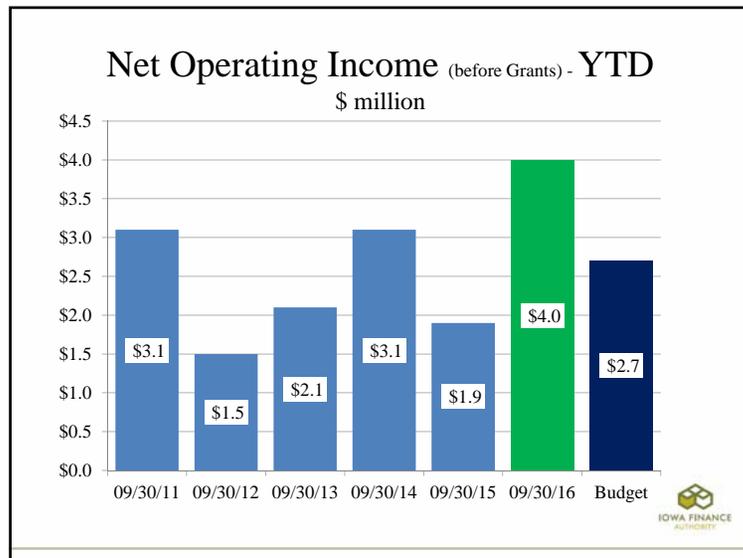
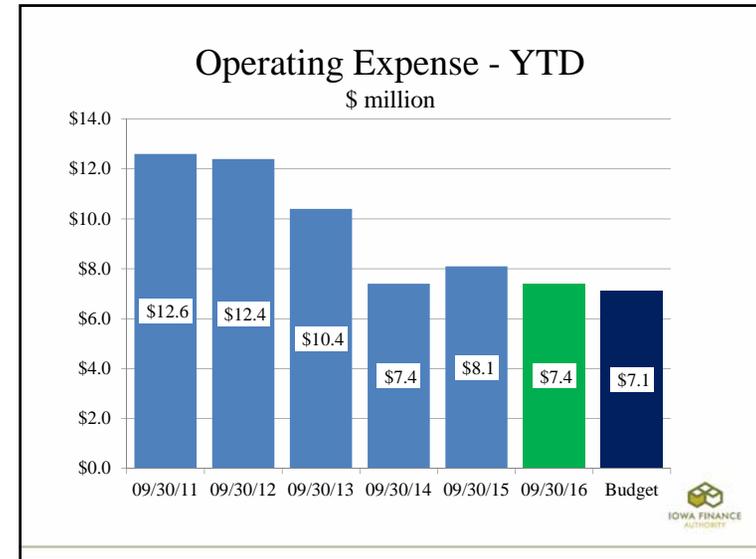
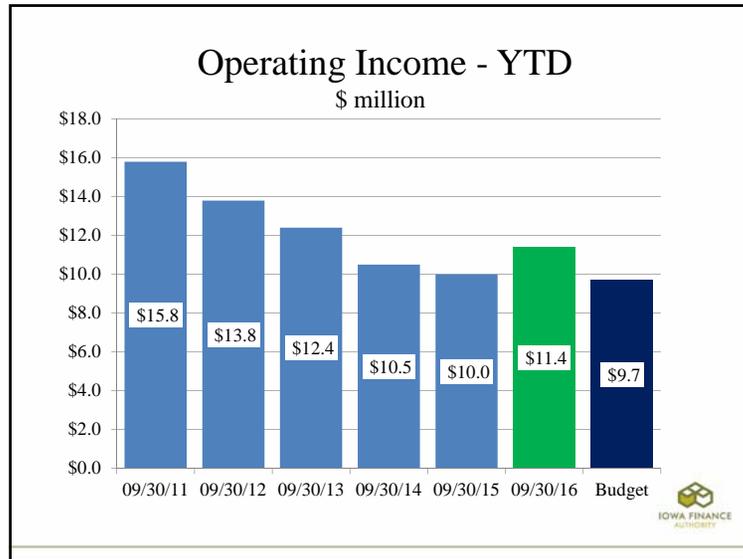
 Tax Credit Calculated at Greater than \$50,000

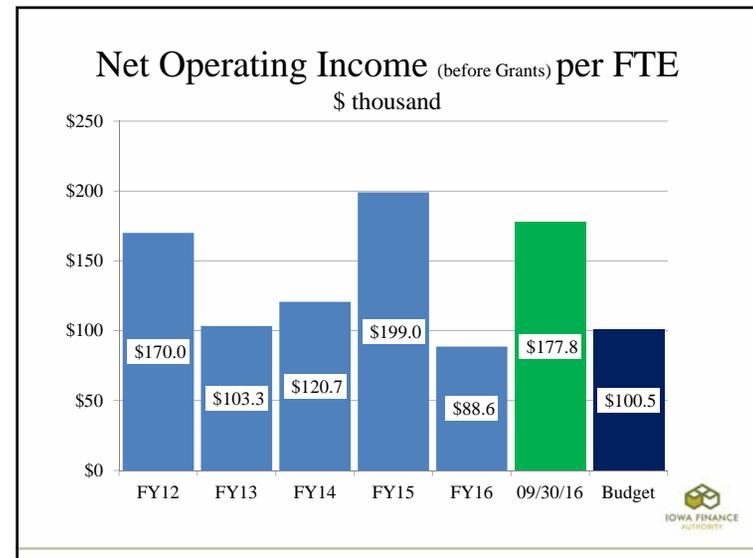
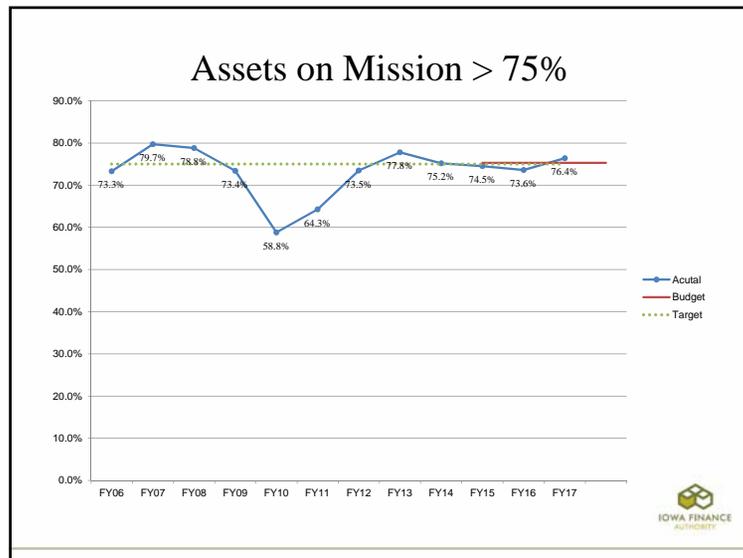
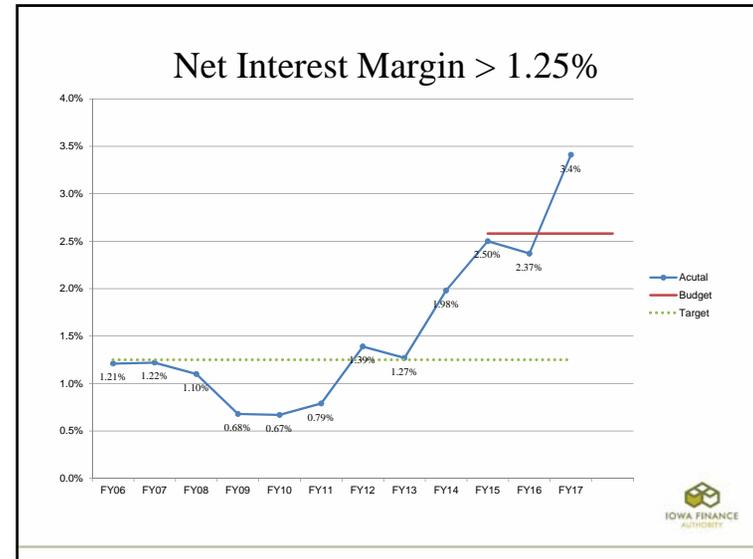
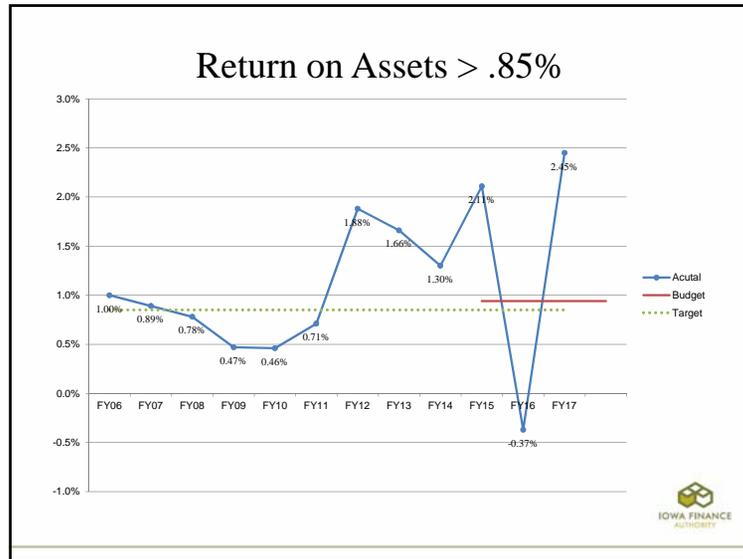


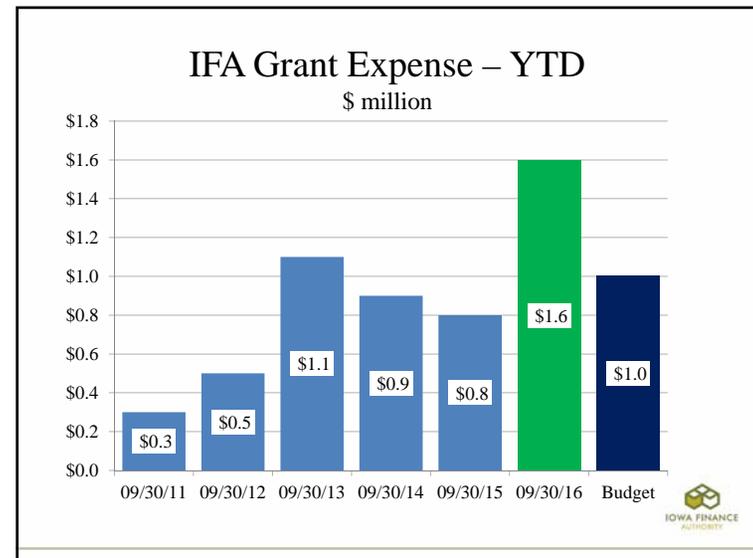
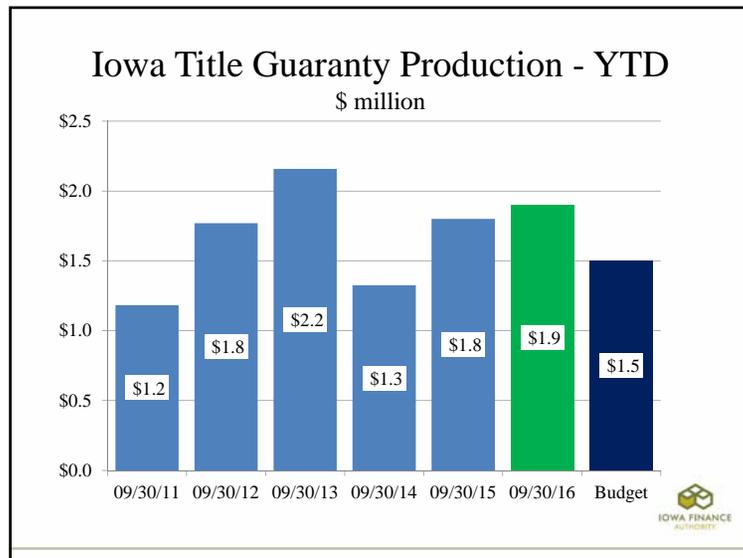
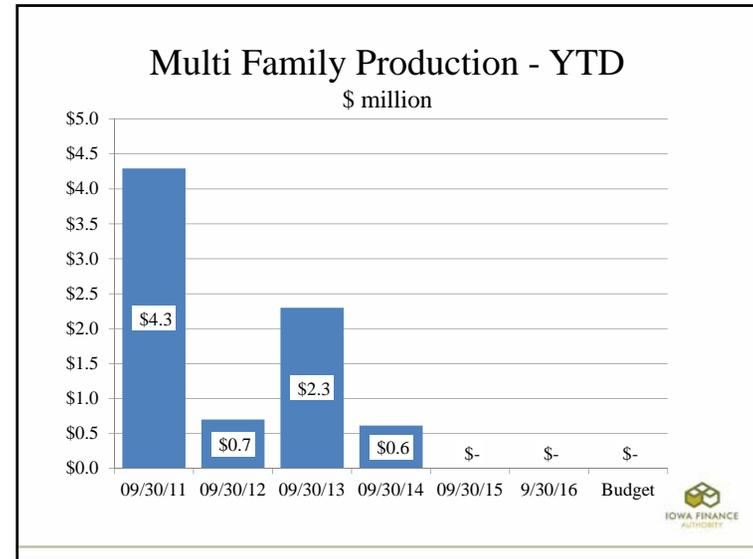
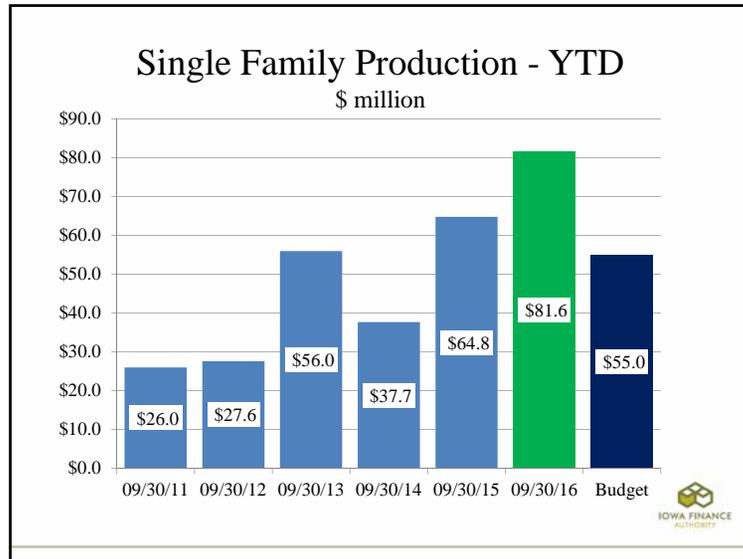
IOWA FINANCE
AUTHORITY

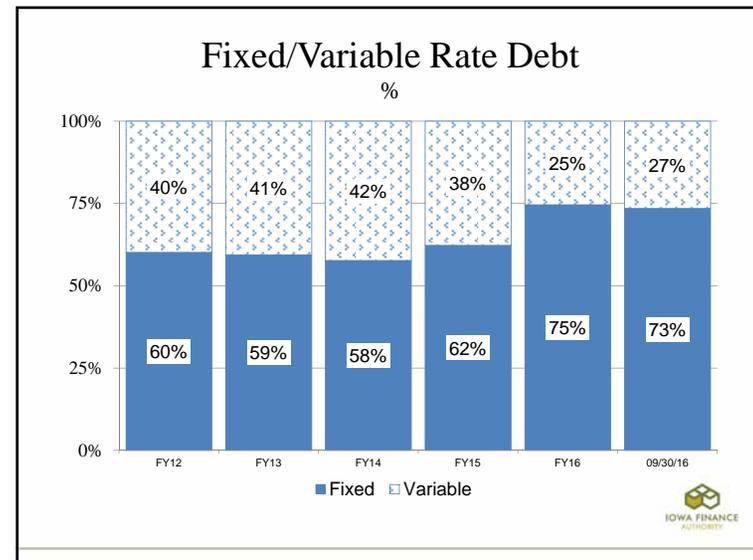
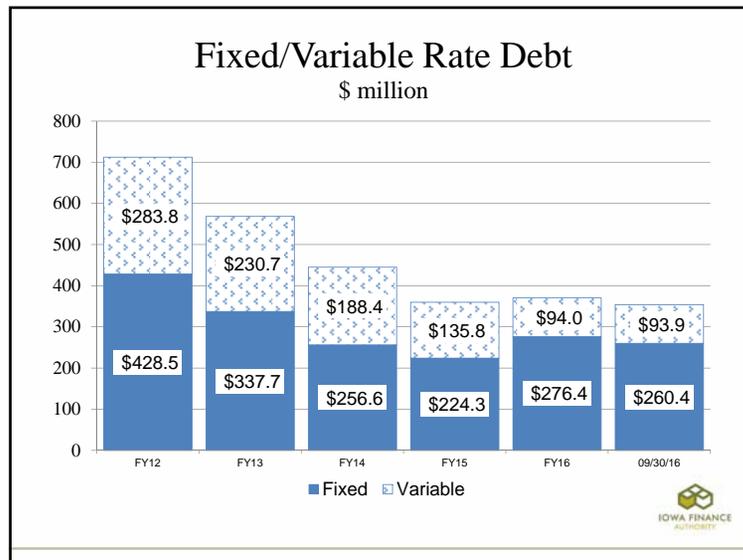
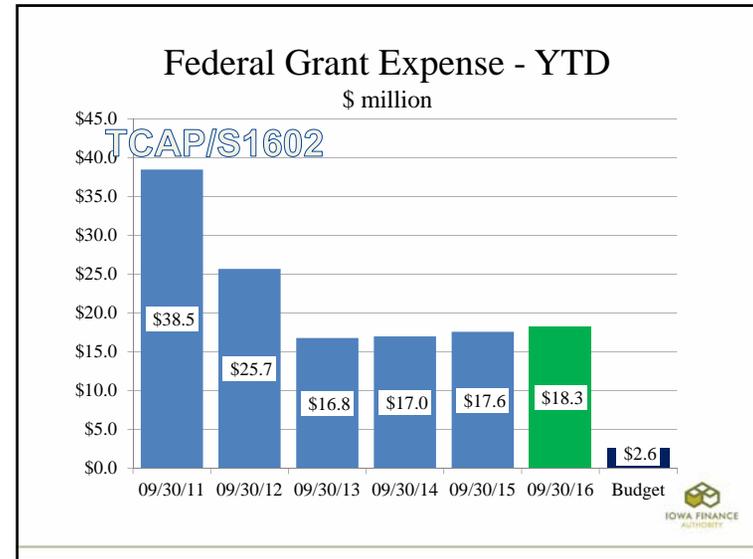
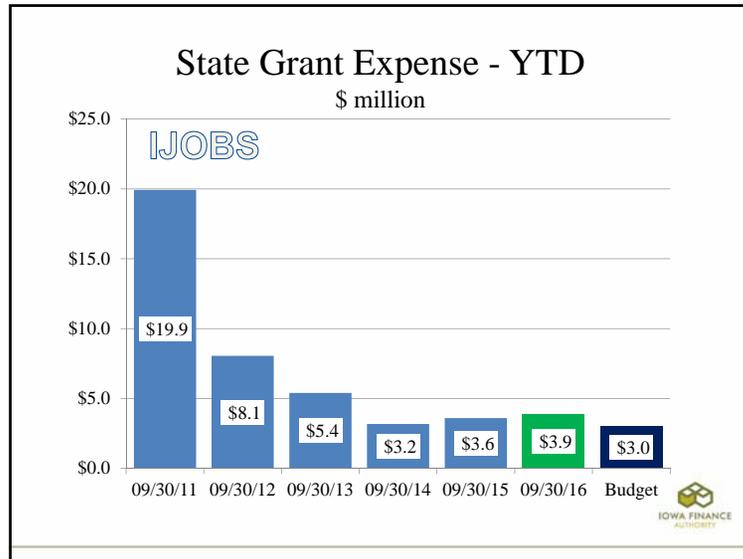
Financial Dashboards

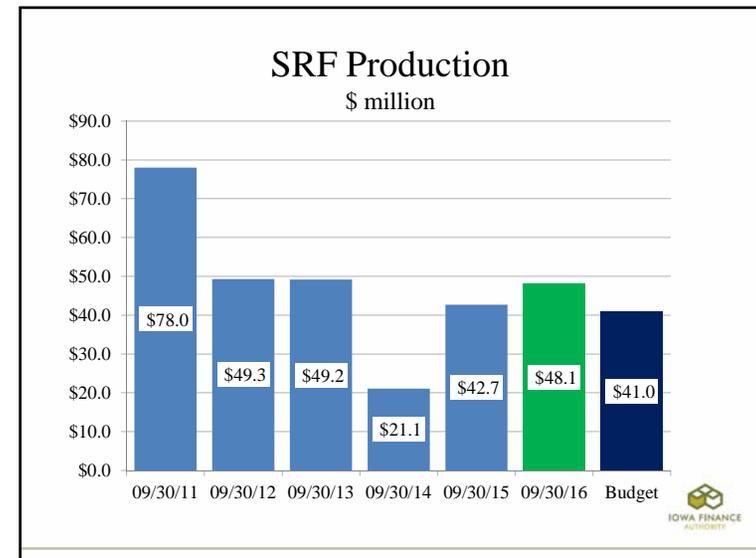
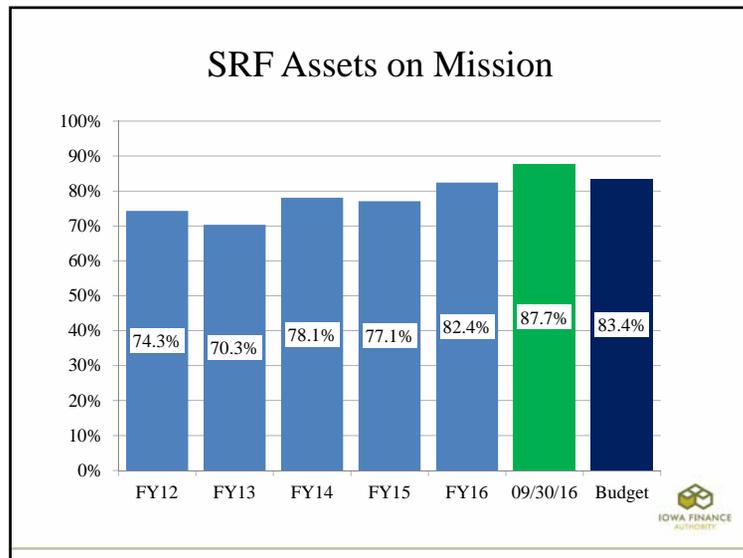
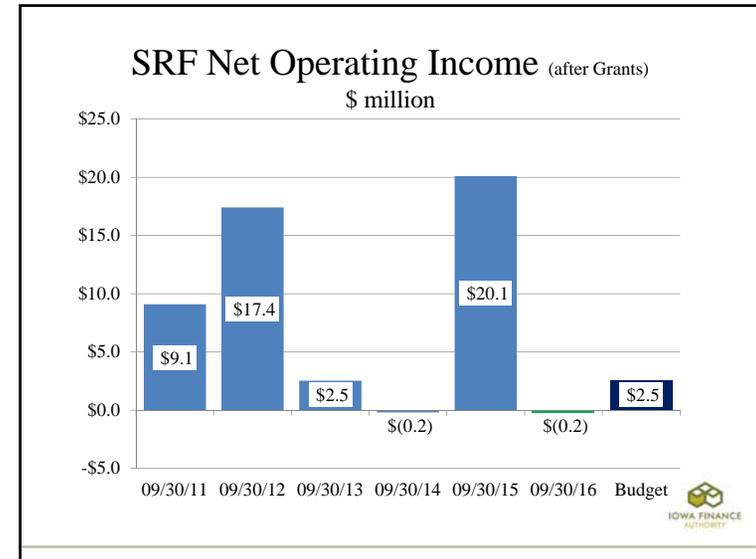
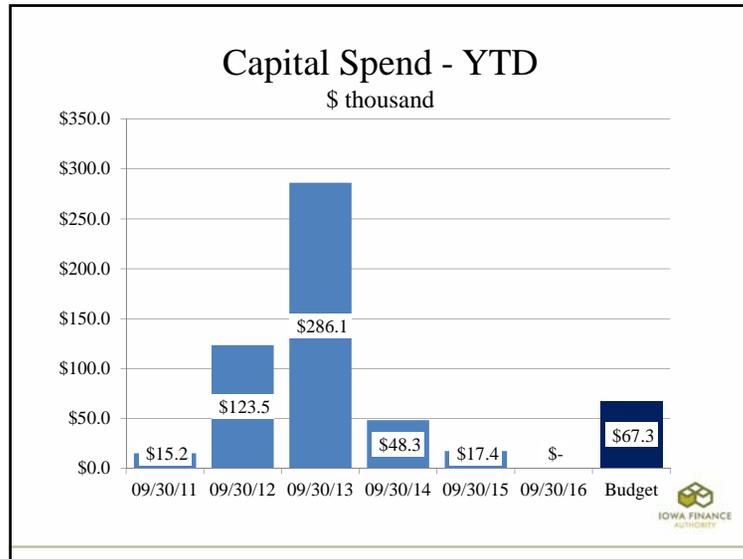
September, 2016









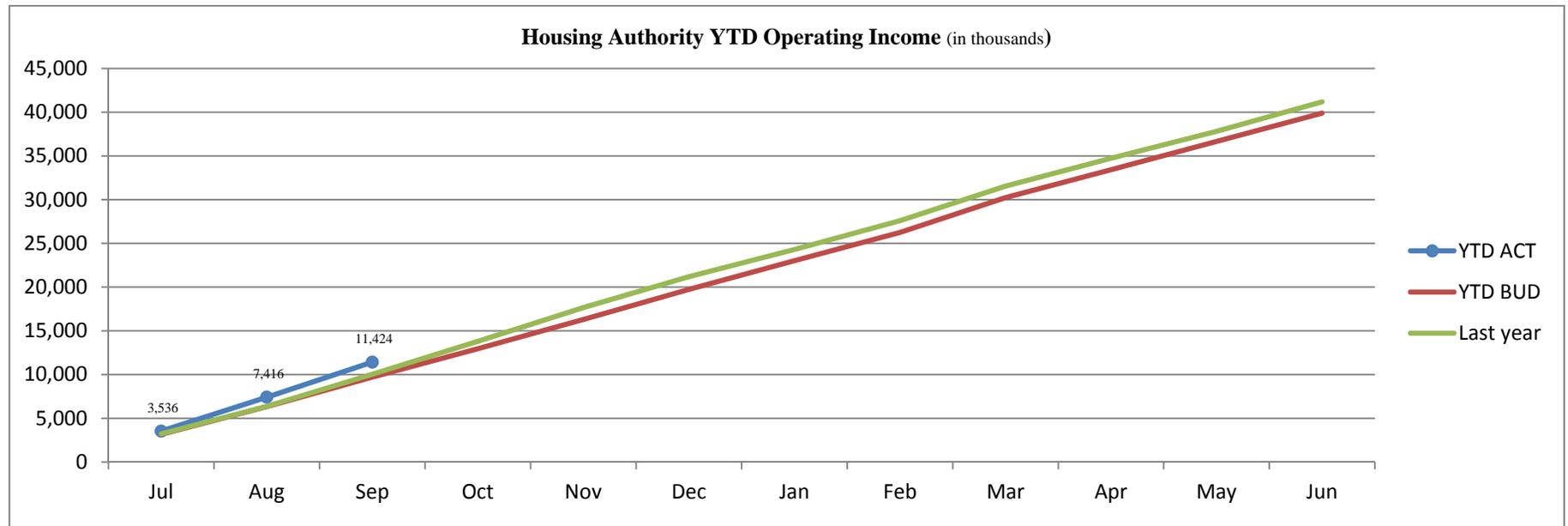


To: David D Jamison
From: Steven E Harvey
Date: October 13, 2016
Re: September 2016 Financial Results



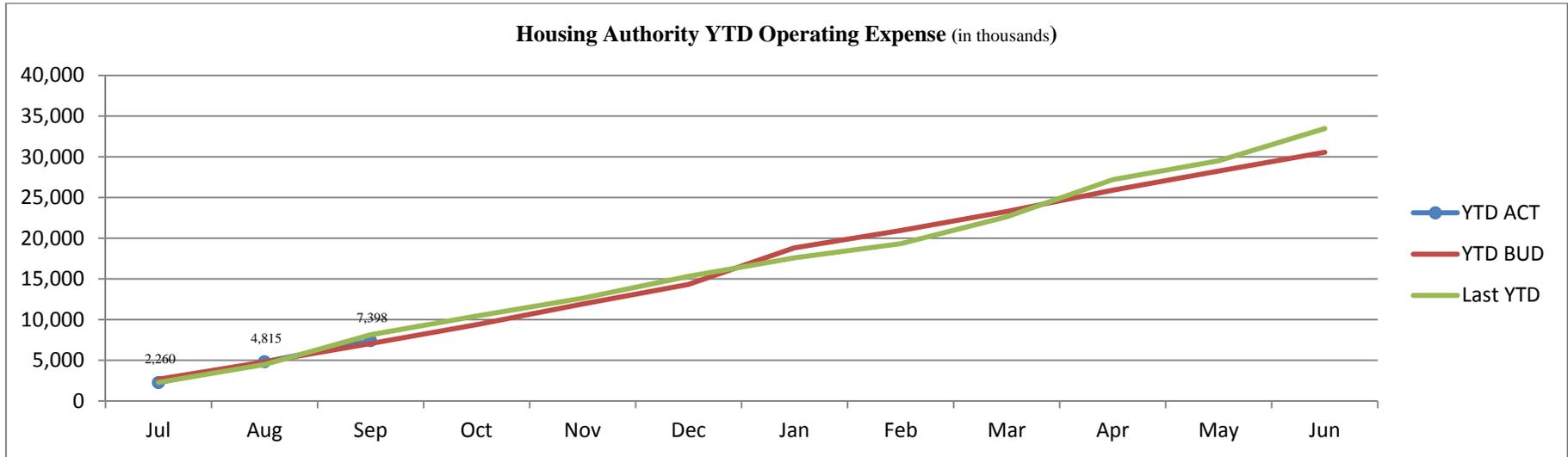
Housing Authority Highlights

YTD September Housing Authority operating results remain favorable to budget, however interest expense is exceeding budget due to a data input error in the FY17 budget. Budgeted interest expense of \$10.2 million was understated by \$1.5 million.



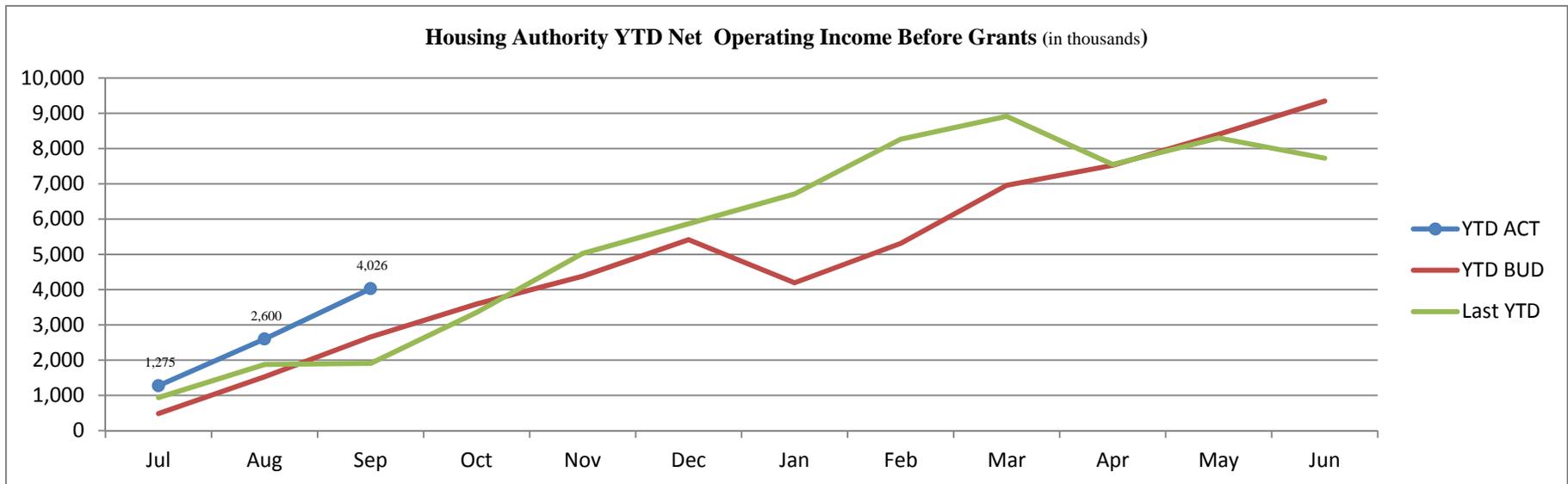
YTD Operating Income of \$11,424,370 was \$1,714,349 or 17.7% above budget and \$1,378,230 or 13.7% above last year.

- The Single Family Program accounts for most of this variance with MBS sales exceeding budget by \$1,256,941.
- Iowa Title Guaranty exceeded budget by \$436,267.

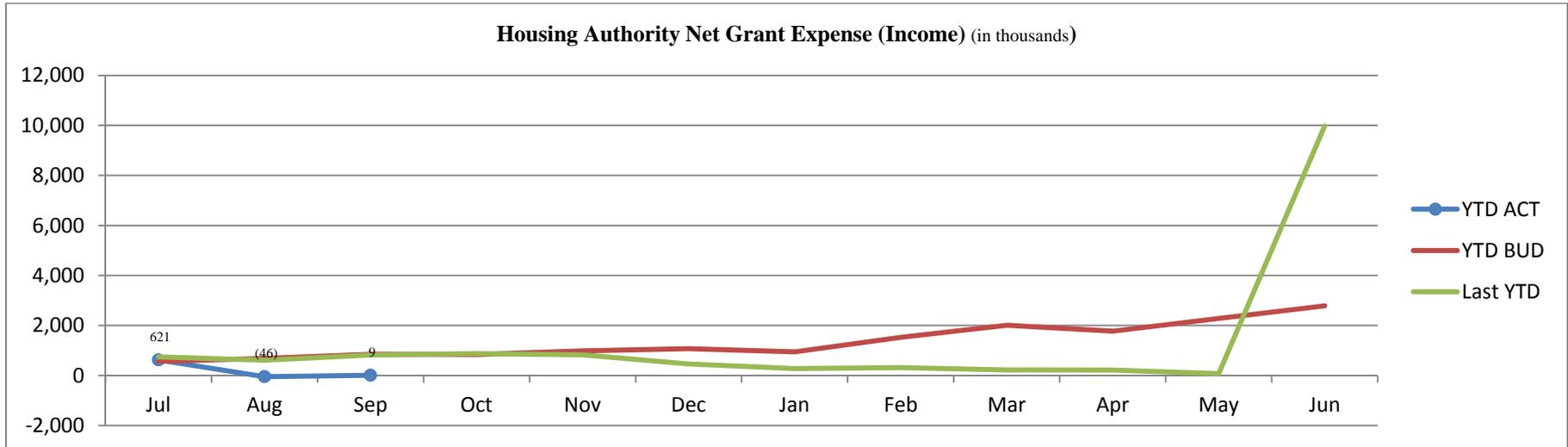


YTD Operating Expense of \$7,398,397 was \$347,681 or 4.9% above budget and \$740,044 or 9.1% below last year.

- YTD interest expense was above budget by \$289,228 due to the FY17 budget error mentioned above. This could result in a \$1.5 million variance by year-end.

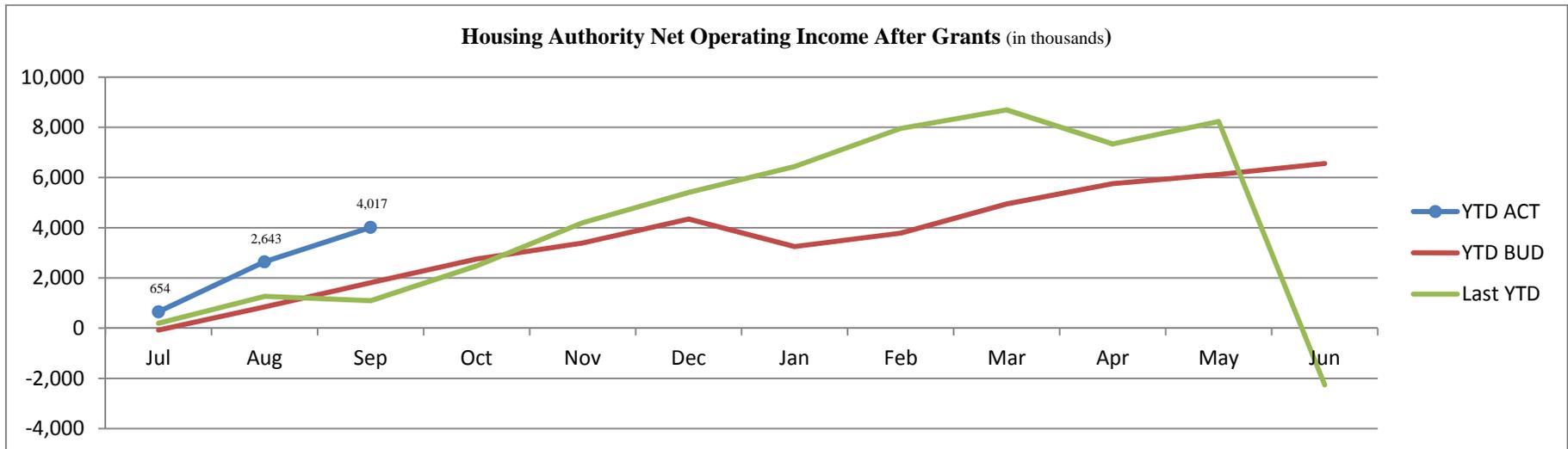


Net Operating Income before Grants of \$4,025,973 was \$1,366,667 or 51.4% above budget and \$2,118,274 or 111.0% above last year.



Net Grant Expense of \$9,340 was \$838,225 or 98.9% below budget and \$809,538 or 98.9% below last year.

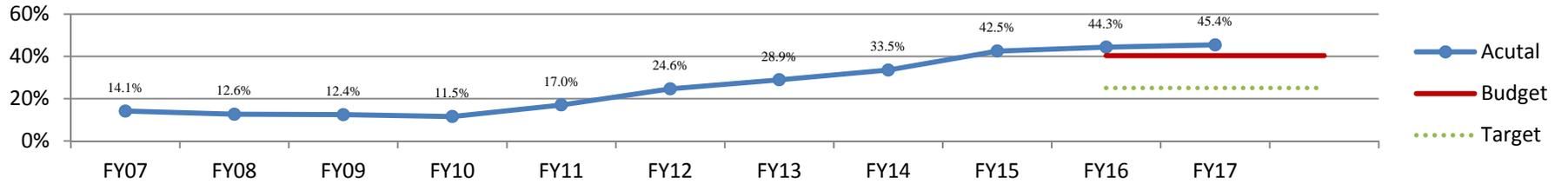
- This metric is difficult to predict and variations to budget are usually due to timing of receipts and disbursements.



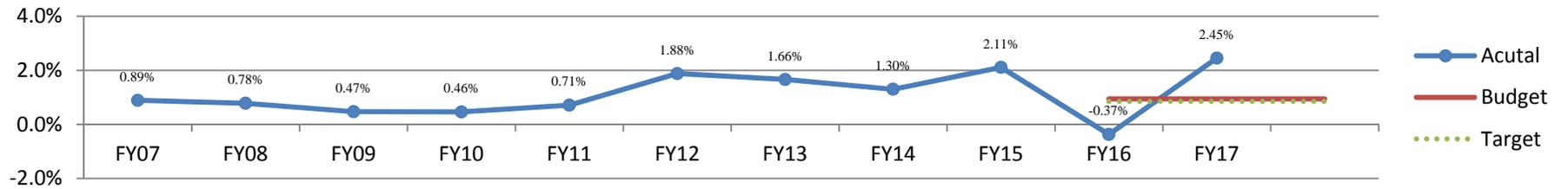
Net Operating Income after Grants of \$4,016,633 was \$2,204,893 or 121.7% above budget and \$2,927,812 or 268.9% above last year.

Housing Authority Long-Term Measures

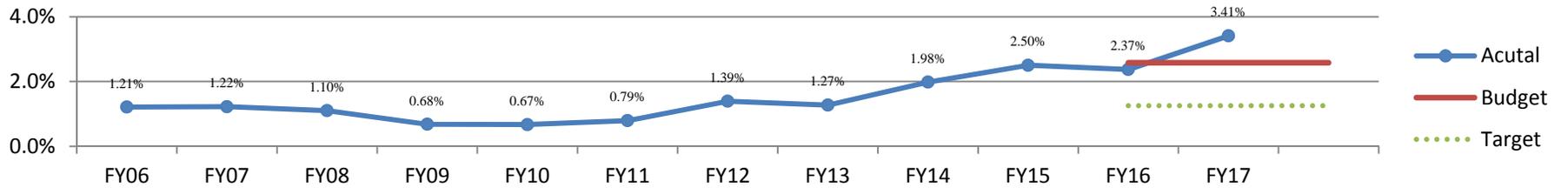
Equity to Asset Ratio > 25.0%



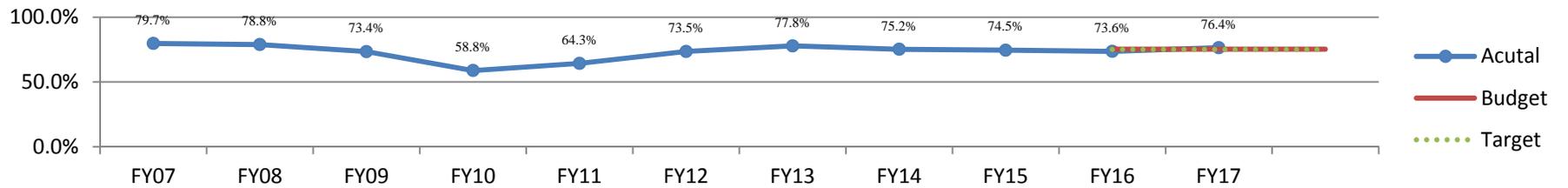
Return on Assets > .85%



Net Interest Margin > 1.25%



Assets on Mission > 75%



Income Statement	Housing Authority (Rollup)													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	2,666,410	2,299,783	366,627	15.9	2,485,385	181,025	7.3	8,150,287	6,939,704	1,210,583	17.4	7,053,782	1,096,505	15.5
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	1,165,960	923,407	242,553	26.3	1,054,186	111,773	10.6	3,057,838	2,603,320	454,518	17.5	2,840,781	217,057	7.6
Other Income	176,397	155,066	21,331	13.8	144,526	31,872	22.1	216,246	166,998	49,248	29.5	151,577	64,668	42.7
Total Operating Income	4,008,767	3,378,256	630,511	18.7	3,684,097	324,670	8.8	11,424,370	9,710,022	1,714,349	17.7	10,046,140	1,378,230	13.7
Operating Expense														
Interest Expense	952,254	639,297	312,957	49.0	2,079,422	(1,127,167)	-54.2	2,698,022	2,408,794	289,228	12.0	3,690,141	(992,118)	-26.9
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	820,222	909,833	(89,610)	-9.8	796,489	23,733	3.0	2,632,397	2,716,435	(84,038)	-3.1	2,441,812	190,585	7.8
Operating Expenses	99,012	106,305	(7,293)	-6.9	87,313	11,699	13.4	370,174	325,209	44,964	13.8	355,777	14,397	4.0
Marketing Expense	248,593	173,147	75,446	43.6	192,043	56,551	29.4	310,225	260,442	49,783	19.1	266,887	43,337	16.2
Professional Services	429,359	379,228	50,131	13.2	451,030	(21,670)	-4.8	1,242,076	1,234,657	7,419	0.6	1,276,316	(34,240)	-2.7
Claim and Loss Expenses	(955)	28,866	(29,821)	-103.3	37,611	(38,566)	-102.5	34,778	75,482	(40,705)	-53.9	96,790	(62,013)	-64.1
Service Release Premium	30,130	11,000	19,130	173.9	6,335	23,795	375.6	82,164	31,500	50,664	160.8	17,842	64,322	360.5
Miscellaneous Operating Expense	10,144	5,174	4,970	96.1	6,869	3,276	47.7	47,237	17,322	29,915	172.7	15,826	31,411	198.5
Overhead Allocation	(5,720)	(6,411)	691	-10.8	(6,422)	701	-10.9	(18,675)	(19,125)	450	-2.4	(22,951)	4,276	-18.6
Total Operating Expense	2,583,040	2,246,439	336,602	15.0	3,650,689	(1,067,649)	-29.2	7,398,397	7,050,716	347,681	4.9	8,138,441	(740,044)	-9.1
Net Operating Income (Loss) Before Grants	1,425,727	1,131,818	293,909	26.0	33,408	1,392,319	4167.6	4,025,973	2,659,306	1,366,667	51.4	1,907,699	2,118,274	111.0
Net Grant (Income) Expense														
Grant Income	(7,729,094)	(1,857,504)	(5,871,590)	316.1	(6,896,826)	(832,269)	12.1	(23,772,249)	(5,837,857)	(17,934,391)	307.2	(21,088,736)	(2,683,512)	12.7
Grant Expense	7,784,589	2,025,511	5,759,078	284.3	7,107,538	677,051	9.5	23,781,589	6,685,423	17,096,166	255.7	21,907,615	1,873,974	8.6
Total Net Grant (Income) Expense	55,494	168,006	(112,512)	-67.0	210,712	(155,218)	-73.7	9,340	847,566	(838,225)	-98.9	818,879	(809,538)	-98.9
Net Operating Income (Loss) After Grants	1,370,233	963,811	406,422	42.2	(177,304)	1,547,537	-872.8	4,016,633	1,811,740	2,204,893	121.7	1,088,820	2,927,812	268.9
Non-Operating (Income) Expense	(476,416)	-	(476,416)	0.0	(82,321)	(394,095)	478.7	1,765,158	-	1,765,158	0.0	1,832,647	(67,489)	-3.7
Net Income (Loss)	1,846,649	963,811	882,838	91.6	(94,983)	1,941,632	-2044.2	2,251,474	1,811,740	439,734	24.3	(743,827)	2,995,301	-402.7
IFA Home Dept Staff Count	85	91	(6)	-6.6	82	3	3.7	84	91	(7)	-7.7	83	1	1.6
FTE Staff Count	90	93	(3)	-3.4	83	7	8.3	91	93	(2)	-2.3	85	6	6.7

Balance Sheet	Housing Authority (Rollup)						
	Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	130,494,714	106,978,037	23,516,677	22.0	237,453,566	(106,958,852)	-45.0
Investments	18,726,468	19,645,152	(918,684)	-4.7	21,562,629	(2,836,161)	-13.2
Mortgage Backed Securities	410,560,796	420,875,209	(10,314,412)	-2.5	394,223,842	16,336,954	4.1
Single Family LOC	18,433,805	8,800,000	9,633,805	109.5	-	18,433,805	0.0
Loans - net of reserve for losses	118,694,583	134,830,991	(16,136,408)	-12.0	129,434,521	(10,739,938)	-8.3
Capital Assets (net of accumulated depreciation)	2,613,709	2,737,061	(123,352)	-4.5	2,736,200	(122,491)	-4.5
Other Assets	13,588,559	13,675,206	(86,648)	-0.6	12,358,457	1,230,101	10.0
Deferred Outflows	8,680,824	4,817,054	3,863,770	80.2	4,107,593	4,573,231	111.3
Total Assets and Deferred Outflows	721,793,458	712,358,710	9,434,748	1.3	801,876,808	(80,083,350)	-10.0
Liabilities, Deferred Inflows, and Equity							
Debt	354,361,847	361,245,053	(6,883,207)	-1.9	442,037,850	(87,676,003)	-19.8
Interest Payable	2,532,294	1,883,844	648,450	34.4	2,185,466	346,829	15.9
Unearned Income	4,766,785	3,881,152	885,633	22.8	5,399,854	(633,069)	-11.7
Escrow Deposits	10,659,322	9,441,996	1,217,326	12.9	8,362,956	2,296,366	27.5
Reserves for Claims	1,249,419	1,116,316	133,104	11.9	872,512	376,907	43.2
Accounts Payable & Accrued Liabilities	4,041,547	3,465,332	576,214	16.6	4,132,160	(90,613)	-2.2
Other liabilities	11,399,810	10,731,608	668,202	6.2	10,731,608	668,202	6.2
Deferred Inflows	4,421,089	1,524,352	2,896,737	190.0	1,537,930	2,883,159	187.5
Total Liabilities and Deferred Inflows	393,432,113	393,289,653	142,460	0.0	475,260,335	(81,828,222)	-17.2
Equity							
YTD Earnings(Loss)	2,251,474	1,811,740	439,734	24.3	(743,827)	2,995,301	-402.7
Prior Years Earnings	326,109,871	282,650,869	43,459,002	15.4	327,360,300	(1,250,429)	-0.4
Transfers	(0)	34,606,448	(34,606,448)	-100.0	(0)	(0)	#####
Total Equity	328,361,346	319,069,058	9,292,288	2.9	326,616,474	1,744,872	0.5
Total Liabilities, Deferred Inflows, and Equity	721,793,458	712,358,710	9,434,748	1.3	801,876,808	(80,083,350)	-10.0

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2016	FY17		FY17 Payments					Commitment Balance	
				Additions (Red)		9/2/2016	9/9/2016	9/16/2016	9/23/2016	9/30/2016		Total Disb
Local Housing Trust Fund Grant (FY14) \$7,514,816												
Sioux City Housing Trust Fund Inc	14-04	\$234,697	\$0	0							0	\$0
City of Dubuque Housing Trust Fund	14-05	\$190,865	\$27,747	0				(27,747)			(27,747)	\$0
Northwest Iowa Regional Housing Trust Fund Inc	14-06	\$344,237	\$58,202	0							(32,712)	\$25,490
Floyd County Housing Trust Fund	14-07	\$58,530	\$0	0							0	\$0
Southwest Iowa Housing Trust Fund Inc	14-08	\$387,014	\$0	0							0	\$0
Region 6 Housing Trust Fund	14-09	\$341,010	\$0	0							0	\$0
AHEAD Regional Housing Trust Fund	14-10	\$176,235	\$0	0							0	\$0
Southern Iowa COG Housing Trust Fund	14-11	\$295,951	\$0	0							0	\$0
Homeward Housing Trust Fund	14-12	\$378,436	\$0	0							0	\$0
COG Housing Inc	14-13	\$305,674	\$0	0							0	\$0
Scott County Housing Council	14-14	\$538,946	\$0	0							0	\$0
NIACOG Housing Trust Fund Inc	14-15	\$107,264	\$0	0							0	\$0
Northeast Iowa Regional Housing Trust Fund	14-16	\$285,392	\$47,125	0							(47,125)	\$0
Council Bluffs Housing Trust Fund Inc	14-17	\$198,903	\$0	0							0	\$0
Fayette County Local Housing Trust Fund	14-18	\$66,540	\$0	0							0	\$0
Iowa Northland Regional Housing Council LHFT	14-19	\$364,730	\$0	0							0	\$0
Western Iowa Community Improvement Regional Housing Trust Fur	14-20	\$302,537	\$39,887	0							(39,887)	\$0
Polk County Housing Trust Fund	14-21	\$867,333	\$0	0							0	\$0
Clay County Local Housing Trust Funds Inc	14-22	\$59,167	\$10,463	0							(10,463)	\$0
Great River Housing Inc	14-23	\$363,508	\$59,542	0							(24,334)	\$35,208
Waterloo Housing Trust Fund	14-24	\$90,000	\$0	0							0	\$0
Housing Trust Fund of Johnson County	14-25	\$349,044	\$0	0							0	\$0
East Central Iowa Housing Trust Fund	14-26	\$323,353	\$0	0							0	\$0
Housing Fund for Linn County	14-27	\$489,646	\$0	0							0	\$0
Dallas County Local Housing Trust Fund Inc	14-28	\$155,300	\$0	0							0	\$0
Chariton Valley Regional Housing Trust Fund Inc	14-29	\$240,504	\$27,422	0							(6,772)	\$20,649
Subtotal		\$7,514,816	\$270,387	\$0	\$0	\$0	\$0	(\$27,747)	\$0	\$0	(\$189,040)	\$81,347
Local Housing Trust Fund Grant (FY15) \$7,372,535												
Northwest Iowa Regional Housing Trust Fund Inc	15-03	\$339,392	\$208,669	0							(26,535)	\$182,134
NIACOG Housing Trust Fund Inc	15-04	\$94,019	\$0	0							0	\$0
Floyd County Housing Trust Fund	15-05	\$53,639	\$0	0							0	\$0
AHEAD Regional Housing Trust Fund	15-06	\$322,440	\$9,332	0				(8,892)			(8,892)	\$440
Sioux City Housing Trust Fund Inc	15-07	\$209,892	\$0	0							0	\$0
Southern Iowa COG Housing Trust Fund	15-08	\$275,217	\$0	0							0	\$0
Waterloo Housing Trust Fund	15-09	\$108,135	\$14,615	0					(470)		(470)	\$14,145
Eastern Iowa Regional Housing Corporation Housing Trust Fund	15-10	\$379,802	\$213,669	0				(1,700)	(187,099)		(195,692)	\$17,977
City of Dubuque Housing Trust Fund	15-11	\$173,574	\$163,574	0							0	\$163,574
Region 6 Housing Trust Fund	15-12	\$312,551	\$130,854	0							(130,854)	\$0
Southwest Iowa Housing Trust Fund Inc	15-13	\$350,669	\$192,819	0							0	\$192,819
Fayette County Local Housing Trust Fund	15-14	\$60,276	\$0	0							0	\$0
Northeast Iowa Regional Housing Trust Fund	15-15	\$266,467	\$116,293	0					(8,238)		(19,336)	\$96,957
Homeward Housing Trust Fund	15-16	\$343,561	\$0	0							0	\$0
Clay County Local Housing Trust Fund Inc	15-17	\$54,167	\$54,167	0							0	\$54,167
Chariton Valley Regional Housing Trust Fund Inc	15-18	\$229,275	\$187,747	0			(5,163)		(7,349)		(26,058)	\$161,689
Scott County Housing Council	15-19	\$476,555	\$26,380	0						(6,327)	(12,389)	\$13,991
COG Housing Inc	15-20	\$283,273	\$0	0							0	\$0
Council Bluffs Housing Trust Fund Inc	15-21	\$180,234	\$137,395	0							(27,730)	\$109,665
Polk County Housing Trust Fund	15-22	\$797,159	\$0	0							0	\$0
Dallas County Local Housing Trust Fund Inc	15-23	\$84,189	\$0	0							0	\$0
Iowa Northland Regional Housing Council LHFT	15-24	\$332,205	\$151,802	0					(30,000)		(63,311)	\$88,491
East Central Iowa Housing Trust Fund	15-25	\$297,921	\$197,717	0							(8,044)	\$189,673
Housing Fund for Linn County	15-26	\$426,278	\$357,768	0							(10,954)	\$346,814
Housing Trust Fund of Johnson County	15-27	\$309,779	\$228,246	0							(6,590)	\$221,656
Western Iowa Community Improvement Regional Housing Trust Fur	15-28	\$280,673	\$280,673	0							(57,981)	\$222,692
Great River Housing Inc	15-29	\$331,193	\$272,753	0							0	\$272,753
Subtotal		\$7,372,535	\$2,944,473	\$0	\$0	(\$5,163)	(\$10,592)	(\$239,482)	\$0	(\$594,835)	\$2,349,638	
Local Housing Trust Fund Grant (FY16)												
Floyd County Housing Trust Fund	16-03	\$45,379	\$0	0							0	\$0
Northwest Iowa Regional Housing Trust Fund Inc	16-04	\$291,718	\$291,718	0							0	\$291,718
Region 6 Housing Trust Fund	16-05	\$268,579	\$241,721	0			(\$58,753)				(58,753)	\$182,968
Southwest Iowa Housing Trust Fund Inc	16-06	\$301,439	\$301,439	0							0	\$301,439
Sioux City Housing Trust Fund Inc	16-07	\$178,355	\$178,355	0							(54,604)	\$123,751
Waterloo Housing Trust Fund	16-08	\$160,508	\$144,458	0					(\$7,077)		(7,077)	\$137,381
NIACOG Housing Trust Fund Inc	16-09	\$80,189	\$30,902	0							0	\$30,902
Fayette County Local Housing Trust Fund	16-10	\$51,100	\$49,365	0					(\$2,333)		(30,448)	\$18,917
AHEAD Regional Housing Trust Fund	16-11	\$277,104	\$150,923	0				(\$35,005)			(35,005)	\$115,918
Southern Iowa COG Housing Trust Fund	16-12	\$236,394	\$236,394	0							(151,088)	\$85,306
Northeast Iowa Regional Housing Trust Fund	16-13	\$228,851	\$228,851	0						(\$8,333)	(47,186)	\$181,665
Eastern Iowa Regional Housing Corporation Housing Trust Fund	16-14	\$326,554	\$309,309	0				(\$15,000)			(63,399)	\$245,910
Chariton Valley Regional Housing Trust Fund Inc	16-15	\$196,789	\$196,789	0							0	\$196,789
Scott County Housing Council	16-16	\$409,961	\$220,503	0				(\$28,321)		(\$6,150)	(98,773)	\$121,730
Homeward Housing Trust Fund	16-17	\$295,311	\$219,646	0				(\$27,781)		(\$20,520)	(173,171)	\$46,475
Great River Housing Inc	16-18	\$284,649	\$284,649	0							0	\$284,649
City of Dubuque Housing Trust Fund	16-19	\$147,046	\$147,046	0							0	\$147,046
Iowa Northland Regional Housing Council LHFT	16-20	\$285,521	\$237,071	0							(26,075)	\$210,996
COG Housing Inc	16-21	\$243,339	\$243,339	0							(34,032)	\$209,307
Housing Trust Fund of Johnson County	16-22	\$263,603	\$263,603	0							(26,360)	\$237,243
Dallas County Local Housing Trust Fund Inc	16-23	\$81,652	\$81,652	0							0	\$81,652
East Central Iowa Housing Trust Fund	16-24	\$255,966	\$255,966	0							(25,596)	\$230,370
Polk County Housing Trust Fund	16-25	\$638,300	\$638,300	0						(\$526,330)	(526,330)	\$111,970
Housing Fund for Linn County	16-26	\$364,033	\$364,033	0							(36,403)	\$327,630
Clay County Local Housing Trust Fund Inc	16-27	\$45,834	\$45,834	0							0	\$45,834
Council Bluffs Housing Trust Fund Inc	16-28	\$152,788	\$152,788	0				(\$24,491)			(24,491)	\$128,297
Western Iowa Community Improvement Regional Housing Trust Fur	16-29	\$241,098	\$241,098	0							(24,110)	\$216,988
Subtotal		\$6,352,060	\$5,755,752	\$0	(\$58,753)	\$0	(\$130,598)	(\$17,744)	(\$553,000)	(\$1,442,902)	\$4,312,850	
Project Based Grant (FY15) - \$350,000												
Habitat for Humanity of Boone and Greene Counties Inc	15-01	\$20,000	\$0	0							0	\$0
Habitat for Humanity of Marion County Inc	15-02	\$50,000	\$0	0							0	\$0
Northeast Iowa Community Action Corporation	15-30	\$50,000	\$0	0							0	\$0
NeighborWorks Home Solutions	15-32	\$50,000	\$50,000	0							0	\$50,000
Hope Haven Inc	15-33	\$50,000	\$0	0							0	\$0
Heart of Iowa Habitat for Humanity	15-34	\$35,000	\$35,000	0							0	\$35,000
Habitat for Humanity of North Central Iowa	15-35	\$25,000	\$25,000	0							0	\$25,000
Subtotal		\$280,000	\$110,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$110,000
Project Based Grant (FY16) - \$385,000												
Heart of Iowa Habitat for Humanity	16-15-34	\$15,000	\$15,000	0							0	\$15,000
Habitat for Humanity of Marion County Inc	16-01	\$50,000	\$50,000	0			(25,000)				(25,000)	\$25,000
Habitat for Humanity of North Central Iowa	16-02	\$25,000	\$25,000	0							0	\$25,000
Iowa Heartland Habitat for Humanity	16-30	\$25,000	\$25,000	0							(25,000)	\$0

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2016	FY17		FY17 Payments					Commitment Balance	
				Additions (Red)		9/2/2016	9/9/2016	9/16/2016	9/23/2016	9/30/2016		Total Disb
Iowa Heartland Habitat for Humanity	16-31	\$25,000	\$25,000	0							(25,000)	\$0
Habitat for Humanity of Central Iowa	16-32	\$50,000	\$50,000	0							0	\$50,000
Siouxland Habitat for Humanity	16-33	\$50,000	\$50,000	0							0	\$50,000
Subtotal		\$240,000	\$240,000	\$0	\$0	(\$25,000)	\$0	\$0	\$0	\$0	(\$75,000)	\$165,000
Project Based Grant (FY17)												
Greater Des Moines Habitat for Humanity, Inc. /	17-PBHP-01	\$50,000	\$0	50,000							0	\$50,000
Subtotal		\$50,000	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000
Shelter Assistance Fund (2015)												
Crisis Intervention Services - NIAD Center for Human Development		\$45,000	\$49	0							0	\$49
Opening Doors		\$40,000	\$41	0							0	\$41
The Salvation Army of Siouxland		\$27,446	\$25,767	0							0	\$25,767
Subtotal		\$871,455	\$25,857	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,857
Shelter Assistance Fund (2016)												
Beacon of Life		\$34,800	\$26,100	0							(8,700)	\$17,400
Catholic Council for Social Concern - Catholic Charities		\$48,500	\$24,922	0							(21,833)	\$3,089
Children & Families of Iowa		\$47,500	\$26,920	0							(7,422)	\$19,498
Community Action Agency of Siouxland		\$42,439	\$30,617	0							(9,097)	\$21,521
Community Housing Initiatives Inc		\$19,000	\$15,750	0							(3,250)	\$12,500
Community Kitchen of North Iowa		\$39,498	\$31,330	0				(8,522)			(11,522)	\$19,808
Council on Sexual Assault & Domestic Violence		\$48,500	\$40,194	0							(1,594)	\$38,600
Crawford Hall Family Shelter		\$42,373	\$42,373	0							0	\$42,373
Dubuque Community YMCA/YWCA		\$50,000	\$44,215	0							(9,649)	\$34,566
Family Promise of Greater Des Moines		\$19,400	\$8,063	0							0	\$8,063
Fort Dodge Housing Agency		\$39,380	\$32,779	0	(8,477)						(8,477)	\$24,302
Foundation 2		\$50,000	\$17,227	0							(7,128)	\$10,099
Francis Lauer Youth Services		\$48,015	\$32,563	0							(7,780)	\$24,783
Muscatine Center for Social Action		\$47,500	\$19,084	0					(19,084)		(19,084)	\$0
New Visions Homeless Services - The Christian Worship Center		\$47,500	\$47,500	0							(47,166)	\$334
Northern Lights Alliance for the Homeless		\$47,150	\$34,592	0							(13,698)	\$20,894
Opening Doors		\$47,500	\$35,716	0							(14,992)	\$20,724
Pathway Living Center		\$48,500	\$19,397	0							(11,460)	\$7,938
The Salvation Army of the Quad Cities		\$48,500	\$28,547	0							(19,117)	\$9,430
The Salvation Army - Waterloo/Cedar Falls		\$47,500	\$18,356	0							(18,356)	\$0
Youth Emergency Services & Shelter		\$37,381	\$18,329	0							(2,366)	\$15,963
Institute for Community Alliances		\$46,800	\$29,247	0					(4,198)		(13,807)	\$15,440
Subtotal		\$947,736	\$623,821	\$0	(\$8,477)	\$0	(\$31,804)	\$0	\$0	\$0	(\$256,497)	\$367,324
Emergency Solutions Grant Program (FFY 2014 in CY 2015)												
Area Substance Abuse Council		\$82,350	\$0	0							0	\$0
Assault Care Center Extending Shelter and Support		\$69,372	\$0	0							0	\$0
Catherine McAuley Center		\$73,292	\$0	0							0	\$0
Cedar Valley Friends of the Family		\$132,793	\$0	0							0	\$0
Center for Siouxland		\$52,250	\$0	0							0	\$0
Central Iowa Shelter & Services		\$88,115	\$0	0							0	\$0
Children & Families of Iowa		\$79,797	\$0	0							0	\$0
City of Sioux City		\$79,762	\$0	0							0	\$0
Community Action of Southeast Iowa		\$41,175	\$0	0							0	\$0
Crisis Intervention & Advocacy Center		\$59,292	\$0	0							0	\$0
Crisis Intervention Services - NIAD Center for Human Development		\$92,500	\$0	0							0	\$0
Des Moines Area Religious Council		\$45,293	\$0	0							0	\$0
Domestic Violence Intervention Program		\$101,332	\$1,825	0							0	\$1,825
Family Resources		\$142,500	\$0	0							0	\$0
Hawkeye Area Community Action Program		\$150,000	\$0	0							0	\$0
Hawthorne Hill		\$31,500	\$0	0							0	\$0
Heartland Family Service		\$41,175	\$0	0							0	\$0
Humility of Mary Housing Inc		\$90,000	\$0	0							0	\$0
Humility of Mary Shelter Inc		\$133,000	\$0	0							0	\$0
Iowa Legal Aid		\$112,500	\$0	0							0	\$0
MICAH House		\$41,175	\$0	0							0	\$0
North Iowa Community Action Organization		\$123,525	\$49,404	0							0	\$49,404
Project Concern		\$48,022	\$0	0							0	\$0
Shelter House Community Shelter and Transition Services		\$150,000	\$0	0							0	\$0
The Salvation Army - Quad Cities		\$123,525	\$0	0							0	\$0
Upper Des Moines Opportunity Inc		\$123,538	\$0	0							0	\$0
Waypoint Services		\$123,525	\$0	0							0	\$0
Youth and Shelter Services Inc		\$110,020	\$1,330	0							0	\$1,330
YWCA Clinton		\$101,650	\$1	0							0	\$1
Iowa Institute for Community Alliances - HMIS		\$46,800	\$0	0							0	\$0
Subtotal		\$2,689,778	\$52,561	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$52,561
Emergency Solutions Grant Program (FFY 2015 in CY 2016)												
Area Substance Abuse Council		\$107,000	\$80,447	0							(27,181)	\$53,266
Assault Care Center Extending Shelter and Support		\$78,036	\$42,813	0	(4,497)						(26,239)	\$16,574
Catherine McAuley Center		\$58,663	\$37,940	0							(14,191)	\$23,750
Cedar Valley Friends of the Family		\$90,000	\$68,857	0	(12,999)						(30,194)	\$38,662
Center for Siouxland		\$42,500	\$35,933	0							(12,443)	\$23,491
Central Iowa Shelter & Services		\$127,500	\$63,528	0							(34,300)	\$29,228
Community Action of Southeast Iowa		\$39,000	\$16,983	0	(1,052)						(10,290)	\$6,693
Crisis Intervention Services		\$105,000	\$90,689	0							(18,030)	\$72,659
Crisis Intervention & Advocacy Center		\$63,700	\$62,200	0							(34,848)	\$27,352
Crisis Intervention Services - NIAD Center for Human Development		\$142,500	\$105,311	0							(37,558)	\$67,753
Domestic/Sexual Assault Outreach Center		\$60,000	\$40,246	0				(5,178)			(20,183)	\$20,064
Domestic Violence Intervention Program		\$141,569	\$107,468	0							(34,223)	\$73,244
Family Crisis Centers of NW Iowa		\$134,582	\$103,161	0	(7,569)						(29,228)	\$73,933
Family Resources		\$90,000	\$73,285	0	(18,051)						(47,957)	\$25,328
Hawkeye Area Community Action Program		\$150,000	\$150,000	0				(4,574)			(22,100)	\$127,900
Hawthorne Hill		\$30,000	\$20,016	0							(5,677)	\$14,339
Heartland Family Service		\$62,000	\$49,228	0							(15,698)	\$33,531
Home Opportunities Made Easy (HOME)		\$39,000	\$39,000	0	(6,746)						(13,461)	\$25,539
Humility of Mary Housing Inc		\$75,000	\$67,308	0							(25,134)	\$42,174
Humility of Mary Shelter Inc		\$65,000	\$42,210	0							(37,386)	\$4,823
MICAH House		\$36,000	\$0	0							0	\$0
Project Concern		\$69,237	\$47,141	0							(12,399)	\$34,742
Shelter House Community Shelter and Transition Services		\$146,250	\$113,868	0	(15,378)						(53,931)	\$59,938
Shelter Hall		\$18,000	\$9,996	0							(5,560)	\$4,436
Upper Des Moines Opportunity Inc		\$120,000	\$85,933	0							(41,298)	\$44,634
Waypoint Services		\$126,000	\$51,673	0							(35,200)	\$16,472
Willis Dady Emergency Shelter		\$69,220	\$32,157	0							(32,157)	\$0
Youth and Shelter Services Inc		\$79,480	\$60,321	0							(20,472)	\$39,849
YWCA Clinton		\$90,000	\$70,233	0				(7,642)			(38,550)	\$31,683

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2016	FY17		FY17 Payments					Commitment Balance	
				Additions (Red)		9/2/2016	9/9/2016	9/16/2016	9/23/2016	9/30/2016		Total Disb
Iowa Institute for Community Alliances - HMIS		\$46,800	\$33,250	0							(8,492)	\$24,758
Subtotal		\$2,502,037	\$1,801,194	\$0	(\$66,292)	\$0	(\$20,058)	\$0	\$0	(\$744,381)	\$1,056,813	
HOPWA (FFY 2014 IN CY 2015)												
Cedar Valley Hospice		\$27,238	\$1,302	0							0	\$1,302
Primary Health Care Inc		\$165,387	\$11,492	0							0	\$11,492
Siouxland Community Health Center		\$51,341	\$2,167	0							0	\$2,167
The Project of the Quad Cities (AIDS Project Quad Cities)		\$62,510	\$0	0							0	\$0
University of Iowa		\$91,512	\$10,999	0							0	\$10,999
Iowa Institute for Community Alliances		\$11,409	\$0	0							0	\$0
Subtotal		\$409,397	\$25,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,960
HOPWA (FFY 2015 IN CY 2016)												
Cedar Valley Hospice		\$29,043	\$21,597	0		(1,512)					(2,771)	\$18,826
Primary Health Care Inc		\$171,152	\$137,795	0		(13,180)		(11,864)			(37,016)	\$100,779
Siouxland Community Health Center		\$65,757	\$48,772	0		(7,220)					(15,452)	\$33,320
The Project of the Quad Cities (AIDS Project Quad Cities)		\$61,373	\$40,643	0						(3,466)	(16,737)	\$23,906
University of Iowa		\$96,809	\$77,168	0		(5,592)					(23,544)	\$53,624
Iowa Institute for Community Alliances		\$11,492	\$9,048	0				(547)			(3,056)	\$5,992
Subtotal		\$435,627	\$335,023	\$0	(\$27,505)	\$0	(\$15,876)	\$0	\$0	(\$98,577)	\$236,446	
HOME												
East Central Intergovernmental Association	11-HM-112	\$399,990	\$0	0							0	\$0
Upper Explorerland Regional Planning Commission	12-HM-138	\$410,000	\$0	0							0	\$0
Upper Explorerland Regional Planning Commission	12-HM-141	\$410,000	\$0	0							0	\$0
Habitat for Humanity of Iowa	12-HM-144	\$423,500	\$0	0							0	\$0
Habitat for Humanity of Marion County Inc	12-HM-150	\$154,000	\$0	0							0	\$0
Family Housing Assistance - Anawim Housing	12-HM-510	\$212,258	\$0	0							0	\$0
Subtotal		\$2,009,748	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HOME (2013)												
Affordable Housing Network Inc	13-HM-03CO	\$50,000	\$0	0							0	\$0
Northeast Iowa Community Action Corporation	13-HM-113	\$11,000	\$18,982	0							0	\$18,982
Greater Des Moines Habitat for Humanity Inc	13-HM-168	\$305,000	\$263,101	0			(9,754)				(184,754)	\$78,347
Upper Explorerland Regional Planning Commission	13-HM-169	\$395,000	\$46,759	0							0	\$46,759
Scott County Housing Council	13-HM-177	\$499,975	\$428,778	0							0	\$428,778
Siouxland Interstate Metropolitan Planning Council	13-HM-180	\$242,200	\$0	0							0	\$0
East Central Intergovernmental Association	13-HM-192	\$285,250	\$180,789	0							0	\$180,789
Habitat for Humanity of Marion County Inc	13-HM-197	\$154,000	\$88,000	0							(38,500)	\$49,500
Iowa Community Action Association	13-HM-563	\$1,099,960	\$81,593	0							(13,291)	\$68,302
Anawim Housing	13-HM-573	\$241,986	\$43,975	0							(30,966)	\$13,009
Fort Dodge Housing Agency	13-HM-575	\$241,670	\$0	0						(5,644)	0	\$0
Des Moines Municipal Housing Agency	13-HM-578	\$1,100,000	\$171,568	0		(28,183)					(28,183)	\$143,385
City of Clinton, Iowa Housing Authority	13AUG-HM-513	\$184,965	\$98,035	0				(10,846)			(46,129)	\$51,906
Mason City Housing Authority	13AUG-HM-520	\$194,832	\$23,062	0		(4,536)			(10,986)		(23,052)	\$10
Partners United for Supportive Housing - Affordable Housing Netwo	13AUG-HM-593	\$928,948	\$372,841	0						(28,450)	(80,495)	\$292,346
Affordable Housing Network Inc	13AUG-HM-594	\$202,169	\$70,451	0						(4,749)	(16,428)	\$54,023
Capax Infniti Housing Inc	13AUG-HM-595	\$366,031	\$0	0							0	\$0
Children and Families of Iowa	13AUG-HM-597	\$123,420	\$0	0							0	\$0
Subtotal		\$6,626,406	\$1,887,934	\$0	(\$32,719)	(\$15,398)	(\$44,045)	(\$10,986)	(\$5,645)	(\$461,798)	\$1,426,136	
HOME (2014)												
Home Opportunities Made Easy Inc	14-HM-159	\$231,000	\$176,000	0							0	\$176,000
Region XII Council of Governments Inc	14-HM-161	\$412,500	\$356,652	0							(7,763)	\$348,889
Upper Explorerland Regional Planning Commission	14-HM-163	\$395,000	\$360,522	0							(18,242)	\$342,280
Upper Explorerland Regional Planning Commission	14-HM-164	\$395,000	\$364,963	0							(2,920)	\$362,043
Upper Explorerland Regional Planning Commission	14-HM-165	\$276,000	\$228,254	0							(29,864)	\$198,390
Region 6 Planning Commission	14-HM-174	\$268,000	\$8,622	0							(8,622)	\$0
Region XII Council of Governments Inc	14-HM-177	\$412,500	\$108,276	0							(45,439)	\$62,837
Region XII Council of Governments Inc	14-HM-179	\$495,000	\$238,092	0							(72,740)	\$165,352
Capax Infniti Housing Inc	14-HM-503	\$630,958	\$181,532	0					(5,539)		(10,383)	\$171,149
Children and Families of Iowa	14-HM-556	\$156,674	\$0	0							0	\$0
Eastern Iowa Regional Housing Corporation	14-HM-566	\$998,064	\$0	0							0	\$0
Anawim Housing	14-HM-570	\$327,383	\$52,388	0							(31,786)	\$20,602
Mason City Housing Authority	14-HM-586	\$442,161	\$46,721	0		(15,866)	(9,556)			(10,001)	(4,637)	\$7,393
Iowa Community Action Association	14-HM-593	\$999,586	\$71,669	0							0	\$71,669
The Housing Fellowship	14JUL-HM-02CO	\$50,000	\$0	0							0	\$0
Subtotal		\$6,489,826	\$2,193,691	\$0	(\$15,866)	(\$9,556)	\$0	(\$15,540)	(\$4,637)	(\$267,087)	\$1,926,604	
HOME (2015)												
Region XII Council of Governments	15-HM-102	\$224,400	\$224,400	0							0	\$224,400
Region XII Council of Governments	15-HM-103	\$192,500	\$192,500	0							0	\$192,500
Region XII Council of Governments	15-HM-109	\$412,500	\$412,500	0							0	\$412,500
Region XII Council of Governments	15-HM-116	\$206,250	\$206,250	0							0	\$206,250
Region XII Council of Governments	15-HM-118	\$206,250	\$206,250	0							0	\$206,250
Habitat for Humanity of Iowa Inc	15-HM-124	\$385,000	\$319,000	0			(\$13,510)				(38,040)	\$267,500
East Central Iowa Council of Governments	15-HM-186	\$540,000	\$586,723	0							0	\$586,723
Southeast Iowa Regional Planning Commission	15-HM-199	\$267,992	\$267,992	0							0	\$267,992
Eastern Iowa Regional Housing Corporation	15-HM-504	\$998,934	\$716,909	0			(\$65,833)				(205,566)	\$511,343
Fort Dodge Housing Agency	15-HM-507	\$111,100	\$63,605	0							(28,471)	\$35,134
United Neighbors Inc	15-HM-511	\$02,560	\$430,723	0		(44,792)					(122,190)	\$308,533
Anawim Housing	15-HM-585	\$310,440	\$207,270	0		(\$10,902)					(33,175)	\$174,095
Capax Infniti Housing	15-HM-589	\$821,815	\$753,087	0							(\$14,927)	\$707,351
Iowa Community Action Association	15-HM-591	\$999,760	\$716,300	0							(56,905)	\$495,277
Subtotal		\$6,179,501	\$5,303,509	\$0	(\$55,694)	(\$79,343)	\$0	(\$109,872)	\$0	(\$707,711)	\$4,595,798	
Total		\$50,920,921	\$21,570,162	\$50,000	(\$265,305)	(\$134,460)	(\$280,720)	(\$393,624)	(\$563,282)	(\$4,837,828)	\$16,782,333	

GRANT COMMITMENT SUMMARY:

STATE	7,462,016
FEDERAL	9,320,318

TOTAL COMMITMENT BALANCE

16,782,333

IOWA FINANCE AUTHORITY
RESERVE FOR LOAN LOSS ANALYSIS

Board Rpt

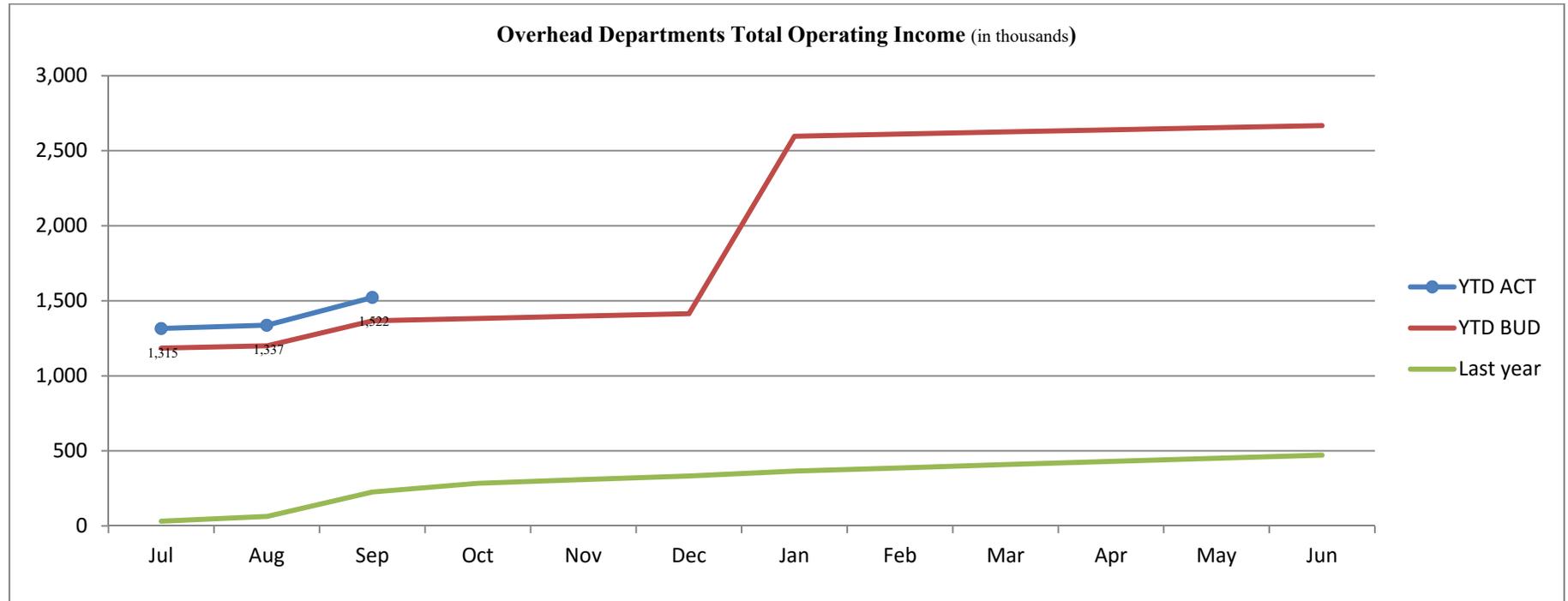
September 30, 2016				
Series	Description	Principal	Reserve %	Reserve \$
001-010	General Fund	723,381	0%	-
	Performing first mortgage loans	3,412,078	0%	-
	Performing less than first mortgage loans	165,060	5%	8,253
100-053	Single Family	3,577,137	0%	8,000
	Performing first mortgage loans	16,508,101	0%	-
	Impaired first mortgage loans:			
	MF-08-003 - Welch Hotel	434,888	25%	108,722
	MF-08-005 - Maquoketa Housing	222,981	25%	55,745
	MF-07-001 - Humility of Mary Shelter	777,100	100%	777,100
	Performing less than first mortgage loans	3,758,185	5%	187,909
	Cash Flow Loans:			
	HA-94-008 - Area XV Multi-County Housing Agency	39,881	100%	39,881
	HA-98-022 - Pella Housing Partners	94,103	100%	94,103
	HA-98-024 - Grinell Housing Partners	101,452	100%	101,452
	MF-02-003B -West Cap Santa Clara, LLC	127,665	25%	31,916
200-005	MF Program	22,064,357	6%	1,397,000
200-006	MF 2006 A	4,968,613	0%	-
200-007	MF 2007 AB	20,429,420	0%	-
200-009	MF 2008 A	3,472,665	0%	-
200-011	MF FHLB 1	10,775,727	0%	-
	Performing first mortgage loans	887,915	0%	-
	Impaired first mortgage loans:			
	MF-02-001 - Winfield Village, L.P.	153,576	100%	153,576
	MF-02-002 - Davenport Manor	1,441,637	25%	360,409
	Performing less than first mortgage loans	1,868,331	5%	93,417
	Impaired Loans:			
	MF-08-004 - Welch Hotel	204,219	25%	51,055
	MF-08-006 - Maquoketa Housing	105,077	25%	26,269
	IHC-95-034 - Countryside Assoc of Manchester	45,000	100%	45,000
	Cash Flow Loans:			
	MF-15-004 - Twin Oaks Manor	229,777	100%	229,777
	HA-98-020 - Area XV Multi-County Housing Agency	44,312	100%	44,312
	HA-98-021 - Newton Housing Partners, LLC	123,603	100%	123,603
	HA-98-023 - Kellogg Housing Partners, LLC	113,733	100%	113,733
	HA-98-025 - Monroe Housing Partners, LLC	113,733	100%	113,733
	IHC-03-001 - Stout Place	102,565	100%	102,565
	IHC-92-010N - Bishop's Block	146,838	100%	146,838
500-047	State Housing Trust Fund	5,580,316	29%	1,604,000
	Performing first mortgage loans	3,639,913	0%	-
	KK-14-R01 - Keokuk Area Hospital	2,961,726	80%	2,369,381
500-049	Senior Living Trust Fund	6,601,639	36%	2,369,000
	Performing first mortgage loans	882,126	0%	-
	Performing less than first mortgage loans	314,981	5%	15,749
	Impaired loans:			
	HC-08-001 - Mahaska County Agency on Aging	116,364	10%	11,636
	KK-14-R01 - Keokuk Area Hospital	118,728	80%	94,982
500-050	Home and Community Based Trust	1,432,198	9%	122,000
	Performing first mortgage loans	515,498	0%	-
	Impaired loans:			
	KK-14-R01 - Keokuk Area Hospital	1,483,861	80%	1,187,089
	TH-06-001 - The Way Home I, LLP	506,086	10%	50,609
500-051	Transitional Housing Trust	2,505,445	49%	1,238,000
500-057	Tax Credit Assistance Proram (TCAP)	18,978,542	100%	18,979,000
	Risk Category 1 - fully amortizing	5,520,781	5%	263,893
	Risk Category 2 - partially amortizing with balloon	39,783,833	50%	19,891,917
	Risk Category 3 - interest only with balloon	9,770,644	55%	5,373,854
	Risk Category 4 - less than interest only with balloon	15,901,633	60%	9,540,980
	Risk Category 5 - cash flow loans	2,907,732	70%	2,035,412
	Risk Category 6 - no payment loans with balloon	14,307,635	75%	10,730,726
	Risk Category 7 & 8 CHDO & Forgivable	36,581,494	100%	36,581,494
500-058	HOME	124,773,752	68%	84,418,000
	Performing first mortgage loans	124,272	0%	-
	Forgivable Loans			
	CH-14-002B Hope Haven Development Ctr.	141,223	100%	141,223
500-062	Community Housing and Services	265,495	53%	141,000
600-174	Ag Development	2,850,897	1%	29,000
Total Housing Authority Loans		228,999,584		110,305,000

To: IFA Board Members
From: Karen Klinkefus
Date: October 10, 2016
Re: September 2016 Overhead Financial Results



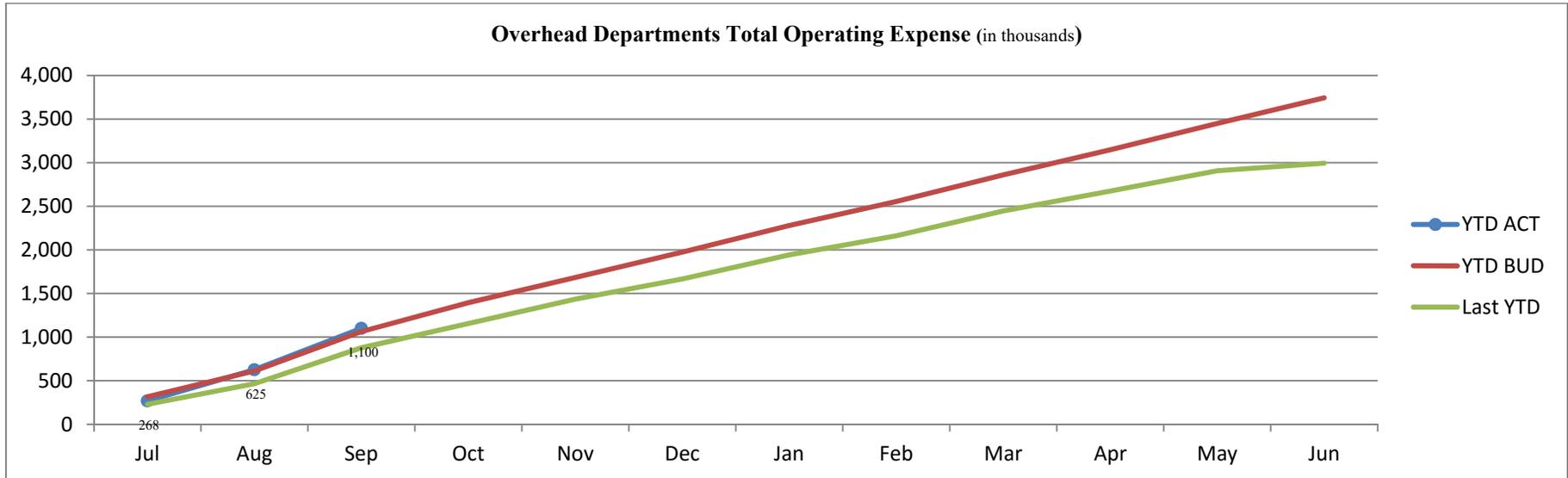
YTD Overhead Departments Highlights (Administration, Accounting, Finance, IT, HR, Marketing)

General Fund is favorable to budget.



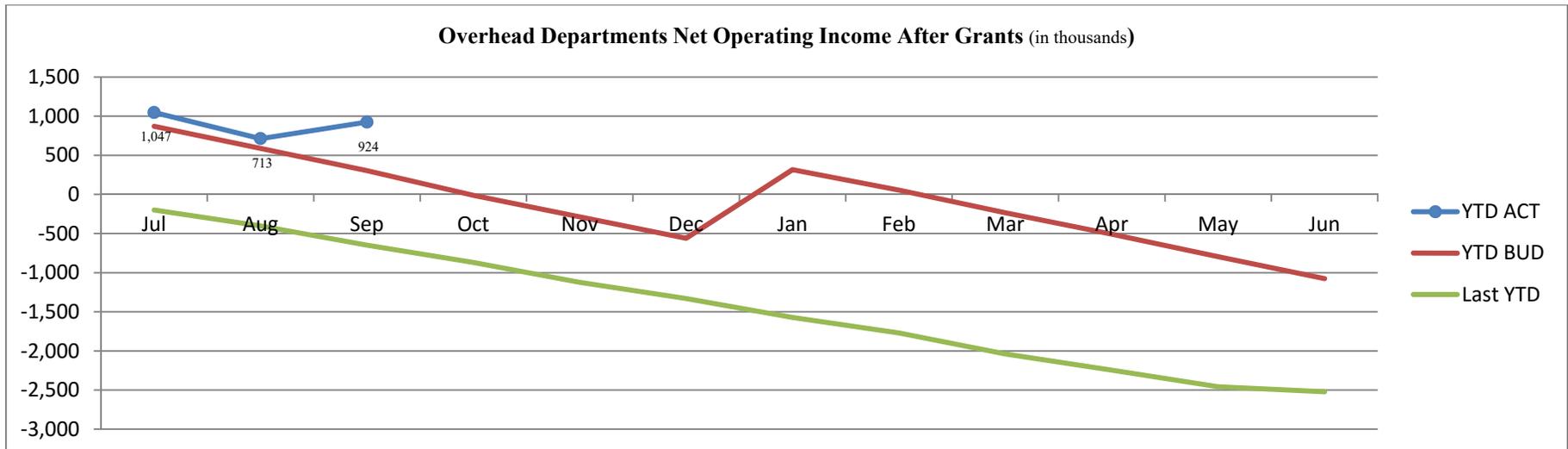
YTD Total Operating Income of \$1,522,318 is \$155,890 or 11.4% above budget and \$1,295,937 above last year.

- Interest Income of \$59,944 is \$13,015 above budget due to MBS and Investment earnings higher than planned.
- Authority Fee Income of \$1,295,101 is above budget \$127,101 due to SF \$101,799 and MF \$25,302 higher than planned.
- Other Income of \$165,641 is above budget \$15,641 due to the housing conference income higher than planned.



YTD Operating Expense of \$1,100,468 is \$38,206 or 3.6% above budget and \$223,018 above last year.

- Employee expenses of \$696,690 are \$32,700 above budget due to relocation costs not planned.
- Operating expenses of \$137,939 are \$24,906 above budget due to subscriptions, telephone, software/equipment purchases and state indirect, all higher than planned due to timing.
- Marketing expenses of \$225,495 are \$30,245 above budget due to conference hosting expenses higher than planned.



YTD Net Operating Income of \$923,783 is \$619,617 or 203.7% above budget and \$1,571,927 above last year.

Management has established a GF liquidity policy calling for Cash plus CE balances of greater than 3 months budgeted GF expenditures or \$2.4 million; and Cash plus CE plus Investment plus MBS balances of greater than 1 year budgeted GF expenses or \$9.6 million. On September 30, 2016, these balances were \$5.2 million and \$9.4 million respectively.

Note the long term goal is under funded by \$200,000. A transfer of \$600,000 was made 10-13-16 from Single Family to General Fund.

Income Statement	Overhead (Rollup)													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	19,367	15,453	3,914	25.3	29,332	(9,965)	-34.0	59,944	46,928	13,015	27.7	90,154	(30,211)	-33.5
Authority Income	-	-	-	0.0	-	-	0.0	1,295,101	1,168,000	127,101	10.9	-	1,295,101	0.0
Fee Income	389	500	(111)	-22.2	714	(325)	-45.5	1,633	1,500	133	8.9	2,560	(927)	-36.2
Other Income	165,141	150,000	15,141	10.1	133,392	31,749	23.8	165,641	150,000	15,641	10.4	133,667	31,974	23.9
Total Operating Income	184,897	165,953	18,944	11.4	163,438	21,459	13.1	1,522,318	1,366,428	155,890	11.4	226,381	1,295,937	572.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	205,666	221,866	(16,199)	-7.3	187,491	18,176	9.7	696,690	663,990	32,700	4.9	563,486	133,204	23.6
Operating Expenses	42,193	34,857	7,336	21.0	29,599	12,593	42.5	137,939	113,032	24,906	22.0	115,358	22,581	19.6
Marketing Expense	238,225	163,417	74,809	45.8	176,518	61,707	35.0	225,495	195,250	30,245	15.5	202,137	23,358	11.6
Professional Services	18,874	55,166	(36,292)	-65.8	41,832	(22,958)	-54.9	121,309	165,498	(44,189)	-26.7	77,501	43,808	56.5
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	(29,150)	(25,206)	(3,943)	15.6	(23,089)	(6,060)	26.2	(80,964)	(75,508)	(5,456)	7.2	(81,031)	67	-0.1
Total Operating Expense	475,809	450,099	25,711	5.7	412,351	63,459	15.4	1,100,468	1,062,262	38,206	3.6	877,450	223,018	25.4
Net Operating Income (Loss) Before Grants	(290,912)	(284,146)	(6,767)	2.4	(248,913)	(41,999)	16.9	421,850	304,166	117,684	38.7	(651,069)	1,072,919	-164.8
Net Grant (Income) Expense														
Grant Income	(501,934)	-	(501,934)	0.0	(2,925)	(499,008)	17058.2	(501,934)	-	(501,934)	0.0	(2,925)	(499,008)	17058.2
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(501,934)	-	(501,934)	0.0	(2,925)	(499,008)	17058.2	(501,934)	-	(501,934)	0.0	(2,925)	(499,008)	17058.2
Net Operating Income (Loss) After Grants	211,021	(284,146)	495,167	-174.3	(245,988)	457,009	-185.8	923,783	304,166	619,617	203.7	(648,144)	1,571,927	-242.5
Non-Operating (Income) Expense	(5,488)	-	(5,488)	0.0	(16,838)	11,350	-67.4	(534)	-	(534)	0.0	(15,669)	15,135	-96.6
Net Income (Loss)	216,510	(284,146)	500,655	-176.2	(229,149)	445,659	-194.5	924,317	304,166	620,151	203.9	(632,475)	1,556,792	-246.1
IFA Home Dept Staff Count	24	26	(2)	-7.7	23	1	4.3	24	26	(2)	-7.7	23	1	2.9
FTE Staff Count	21	20	1	3.7	17	4	20.9	22	20	2	10.2	18	4	19.1

Income Statement	010 - Admin													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income (a)	19,367	15,453	3,914	25.3	29,332	(9,965)	-34.0	59,944	46,928	13,015	27.7	90,154	(30,211)	-33.5
Authority Income	-	-	-	0.0	-	-	0.0	1,295,101	1,168,000	127,101	10.9	-	1,295,101	0.0
Fee Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Income	-	-	-	0.0	-	-	0.0	500	-	500	0.0	-	500	0.0
Total Operating Income	19,367	15,453	3,914	25.3	29,332	(9,965)	-34.0	1,355,545	1,214,928	140,616	11.6	90,154	1,265,390	1403.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses (b)	77,612	85,762	(8,149)	-9.5	58,841	18,771	31.9	289,132	255,938	33,193	13.0	179,255	109,877	61.3
Operating Expenses	6,872	10,500	(3,627)	-34.5	7,745	(872)	-11.3	40,059	31,316	8,744	27.9	41,648	(1,589)	-3.8
Marketing Expense	-	-	-	0.0	-	-	0.0	(23,638)	-	(23,638)	0.0	-	(23,638)	0.0
Professional Services (c)	4,167	12,583	(8,417)	-66.9	4,168	(2)	0.0	65,642	37,750	27,892	73.9	6,897	58,745	851.7
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	(29,150)	(25,206)	(3,943)	15.6	(23,089)	(6,060)	26.2	(80,964)	(75,508)	(5,456)	7.2	(81,031)	67	-0.1
Total Operating Expense	59,502	83,638	(24,136)	-28.9	47,665	11,837	24.8	290,231	249,496	40,735	16.3	146,768	143,463	97.7
Net Operating Income (Loss) Before Grants	(40,135)	(68,185)	28,050	-41.1	(18,333)	(21,802)	118.9	1,065,314	965,433	99,881	10.3	(56,614)	1,121,928	-1981.7
Net Grant (Income) Expense														
Grant Income (d)	(501,934)	-	(501,934)	0.0	(2,925)	(499,008)	17058.2	(501,934)	-	(501,934)	0.0	(2,925)	(499,008)	17058.2
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(501,934)	-	(501,934)	0.0	(2,925)	(499,008)	17058.2	(501,934)	-	(501,934)	0.0	(2,925)	(499,008)	17058.2
Net Operating Income (Loss) After Grants	461,799	(68,185)	529,984	-777.3	(15,408)	477,207	-3097.1	1,567,247	965,433	601,815	62.3	(53,688)	1,620,936	-3019.1
Non-Operating (Income) Expense	(5,488)	-	(5,488)	0.0	(16,838)	11,350	-67.4	(534)	-	(534)	0.0	(15,669)	15,135	-96.6
Net Income (Loss)	467,287	(68,185)	535,472	-785.3	1,430	465,857	32573.1	1,567,781	965,433	602,348	62.4	(38,020)	1,605,801	-4223.6
IFA Home Dept Staff Count	8	8	-	0.0	6	2	33.3	8	8	-	0.0	6	2	33.3
FTE Staff Count	7	6	1	9.0	6	1	26.1	7	6	0	5.6	6	1	16.4

(a) Interest Income - Rates higher than planned.

(b) Employee Expenses - Less hours expensed to this department than planned.

(c) Professional Services - No consulting fees in September.

(d) Grant Income - Transfer from Single Family for long term liquidity policy.

Income Statement	011 - Accounting													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income (a)	389	-	389	0.0	-	389	0.0	1,633	-	1,633	0.0	-	1,633	0.0
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	389	-	389	0.0	-	389	0.0	1,633	-	1,633	0.0	-	1,633	0.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses (b)	59,402	58,371	1,032	1.8	56,571	2,832	5.0	180,162	174,851	5,311	3.0	168,309	11,853	7.0
Operating Expenses (c)	19,473	16,143	3,330	20.6	12,337	7,136	57.8	47,317	44,862	2,455	5.5	37,854	9,464	25.0
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services (d)	12,595	22,349	(9,754)	-43.6	12,214	382	3.1	49,155	67,048	(17,893)	-26.7	40,513	8,642	21.3
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	91,471	96,863	(5,392)	-5.6	81,121	10,349	12.8	276,635	286,761	(10,127)	-3.5	246,676	29,959	12.1
Net Operating Income (Loss) Before Grants	(91,081)	(96,863)	5,781	-6.0	(81,121)	(9,960)	12.3	(275,002)	(286,761)	11,760	-4.1	(246,676)	(28,326)	11.5
Net Grant (Income) Expense														
Grant Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(91,081)	(96,863)	5,781	-6.0	(81,121)	(9,960)	12.3	(275,002)	(286,761)	11,760	-4.1	(246,676)	(28,326)	11.5
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(91,081)	(96,863)	5,781	-6.0	(81,121)	(9,960)	12.3	(275,002)	(286,761)	11,760	-4.1	(246,676)	(28,326)	11.5
IFA Home Dept Staff Count	9	8	1	12.5	8	1	12.5	9	8	1	12.5	8	1	12.5
FTE Staff Count	7	6	1	8.3	6	1	11.2	7	6	1	13.6	6	1	11.4

(a) Fee Income - Loan servicing fees planned in Finance (Dept. 12) moved to Accounting.

(b) Employee Expenses - Hours planned in other departments expensed here.

(c) Operating Expenses - Depreciation expense higher than planned.

(d) Professional Services - No consulting fees for September.

Income Statement	012 - Finance													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income (a)	-	500	(500)	-100.0	714	(714)	-100.0	-	1,500	(1,500)	-100.0	2,560	(2,560)	-100.0
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	-	500	(500)	-100.0	714	(714)	-100.0	-	1,500	(1,500)	-100.0	2,560	(2,560)	-100.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses (b)	13,974	20,125	(6,151)	-30.6	23,031	(9,057)	-39.3	42,850	60,374	(17,524)	-29.0	56,884	(14,034)	-24.7
Operating Expenses	785	1,277	(492)	-38.5	4,480	(3,695)	-82.5	14,038	14,531	(493)	-3.4	16,147	(2,109)	-13.1
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	14,759	21,401	(6,642)	-31.0	27,511	(12,752)	-46.4	56,888	74,905	(18,017)	-24.1	73,031	(16,143)	-22.1
Net Operating Income (Loss) Before Grants	(14,759)	(20,901)	6,142	-29.4	(26,796)	12,037	-44.9	(56,888)	(73,405)	16,517	-22.5	(70,471)	13,583	-19.3
Net Grant (Income) Expense														
Grant Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(14,759)	(20,901)	6,142	-29.4	(26,796)	12,037	-44.9	(56,888)	(73,405)	16,517	-22.5	(70,471)	13,583	-19.3
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(14,759)	(20,901)	6,142	-29.4	(26,796)	12,037	-44.9	(56,888)	(73,405)	16,517	-22.5	(70,471)	13,583	-19.3
IFA Home Dept Staff Count	2	4	(2)	-50.0	4	(2)	-50.0	2	4	(2)	-50.0	4	(2)	-50.0
FTE Staff Count	1	1	(0)	-26.8	2	(1)	-52.6	1	1	(0)	-11.6	2	(1)	-38.7

(a) Fee Income - Loan servicing fees planned in Finance moved to Accounting (Dept. 11).

(b) Employee Expenses - One fewer staff and less hours charged to this dept. than planned.

Income Statement	014 - Information Technology													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses (a)	30,903	37,022	(6,118)	-16.5	24,223	6,681	27.6	108,354	111,066	(2,712)	-2.4	74,906	33,448	44.7
Operating Expenses (b)	12,613	3,018	9,595	317.9	775	11,838	1526.9	19,125	8,978	10,148	113.0	3,811	15,314	401.8
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services (c)	1,800	20,133	(18,333)	-91.1	25,450	(23,650)	-92.9	5,400	60,400	(55,000)	-91.1	29,050	(23,650)	-81.4
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	45,316	60,173	(14,857)	-24.7	50,448	(5,131)	-10.2	132,879	180,443	(47,564)	-26.4	107,767	25,112	23.3
Net Operating Income (Loss) Before Grants	(45,316)	(60,173)	14,857	-24.7	(50,448)	5,131	-10.2	(132,879)	(180,443)	47,564	-26.4	(107,767)	(25,112)	23.3
Net Grant (Income) Expense														
Grant Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(45,316)	(60,173)	14,857	-24.7	(50,448)	5,131	-10.2	(132,879)	(180,443)	47,564	-26.4	(107,767)	(25,112)	23.3
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(45,316)	(60,173)	14,857	-24.7	(50,448)	5,131	-10.2	(132,879)	(180,443)	47,564	-26.4	(107,767)	(25,112)	23.3
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	3	3	0	14.9	1	2	281.5	3	3	1	26.0	1	2	255.6

(a) Employee Expenses - Less hours charged to this department and less temp staff than planned.

(b) Operating Expenses - More software and equipment purchased than planned.

(c) Professional Services - Security services planned.

Income Statement	015 - HR & Support													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses (a)	11,422	12,959	(1,536)	-11.9	7,651	3,771	49.3	37,423	38,876	(1,453)	-3.7	26,155	11,267	43.1
Operating Expenses	996	1,581	(585)	-37.0	1,300	(304)	-23.4	5,070	4,681	389	8.3	5,141	(72)	-1.4
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	12,418	14,540	(2,122)	-14.6	8,952	3,467	38.7	42,492	43,556	(1,064)	-2.4	31,296	11,196	35.8
Net Operating Income (Loss) Before Grants	(12,418)	(14,540)	2,122	-14.6	(8,952)	(3,467)	38.7	(42,492)	(43,556)	1,064	-2.4	(31,296)	(11,196)	35.8
Net Grant (Income) Expense														
Grant Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(12,418)	(14,540)	2,122	-14.6	(8,952)	(3,467)	38.7	(42,492)	(43,556)	1,064	-2.4	(31,296)	(11,196)	35.8
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(12,418)	(14,540)	2,122	-14.6	(8,952)	(3,467)	38.7	(42,492)	(43,556)	1,064	-2.4	(31,296)	(11,196)	35.8
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	2	2	(0)	-15.9	1	1	37.0	2	2	(0)	-3.6	2	0	26.4

(a) Employee Expenses - Fewer hours charged to this department than planned.

Income Statement	019 - Marketing													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Income (a)	165,141	150,000	15,141	10.1	133,392	31,749	23.8	165,141	150,000	15,141	10.1	133,667	31,474	23.5
Total Operating Income	165,141	150,000	15,141	10.1	133,392	31,749	23.8	165,141	150,000	15,141	10.1	133,667	31,474	23.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses (b)	12,352	7,629	4,723	61.9	17,173	(4,821)	-28.1	38,770	22,886	15,884	69.4	57,978	(19,208)	-33.1
Operating Expenses (c)	1,453	2,338	(885)	-37.8	2,962	(1,509)	-50.9	12,329	8,665	3,664	42.3	10,756	1,573	14.6
Marketing Expense (c)	238,225	163,417	74,809	45.8	176,518	61,707	35.0	249,133	195,250	53,883	27.6	202,137	46,996	23.2
Professional Services (d)	312	100	212	212.4	-	312	0.0	1,112	300	812	270.6	1,041	71	6.8
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	252,343	173,484	78,860	45.5	196,654	55,689	28.3	301,344	227,101	74,243	32.7	271,912	29,432	10.8
Net Operating Income (Loss) Before Grants	(87,203)	(23,484)	(63,719)	271.3	(63,263)	(23,940)	37.8	(136,203)	(77,101)	(59,103)	76.7	(138,245)	2,042	-1.5
Net Grant (Income) Expense														
Grant Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(87,203)	(23,484)	(63,719)	271.3	(63,263)	(23,940)	37.8	(136,203)	(77,101)	(59,103)	76.7	(138,245)	2,042	-1.5
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(87,203)	(23,484)	(63,719)	271.3	(63,263)	(23,940)	37.8	(136,203)	(77,101)	(59,103)	76.7	(138,245)	2,042	-1.5
IFA Home Dept Staff Count	1	2	(1)	-50.0	1	-	0.0	1	2	(1)	-50.0	1	(0)	-25.0
FTE Staff Count	1	1	(0)	-4.4	1	(0)	-21.8	1	1	0	39.6	2	(0)	-18.2

(a) Other Income - Housing conference income higher than planned.

(b) Employee Expenses - More hours charged to this department, planned in programs.

(c) Marketing Expense - Housing conference \$64,879 higher than planned as of September.

(d) Professional Services - Programming services higher than planned.

Balance Sheet	Overhead (Rollup)						
	Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	5,172,077	5,872,069	(699,992)	-11.9	1,534,337	3,637,740	237.1
Investments	1,459,990	1,361,147	98,842	7.3	1,676,885	(216,895)	-12.9
Mortgage Backed Securities	2,760,318	2,662,615	97,703	3.7	5,672,699	(2,912,381)	-51.3
Single Family LOC	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	723,381	762,173	(38,792)	-5.1	813,442	(90,062)	-11.1
Capital Assets (net of accumulated depreciation)	2,610,814	2,733,802	(122,988)	-4.5	2,732,971	(122,157)	-4.5
Other Assets	1,643,629	1,038,330	605,300	58.3	1,605,786	37,843	2.4
Deferred Outflows	1,186,154	577,140	609,014	105.5	590,718	595,436	100.8
Total Assets and Deferred Outflows	15,556,362	15,007,276	549,086	3.7	14,626,837	929,525	6.4
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Income	1,898,421	1,946,546	(48,125)	-2.5	2,339,135	(440,714)	-18.8
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,725,239	1,888,887	(163,648)	-8.7	1,610,159	115,079	7.1
Other liabilities	3,943,125	3,272,117	671,008	20.5	3,272,117	671,008	20.5
Deferred Inflows	1,017,627	1,247,892	(230,265)	-18.5	1,261,470	(243,843)	-19.3
Total Liabilities and Deferred Inflows	8,584,412	8,355,442	228,970	2.7	8,482,882	101,530	1.2
Equity							
YTD Earnings(Loss)	422,383	304,166	118,217	38.9	(632,475)	1,054,859	-166.8
Prior Years Earnings	6,558,258	6,890,745	(332,487)	-4.8	7,410,790	(852,532)	-11.5
Transfers	(8,692)	(543,077)	534,385	-98.4	(634,360)	625,668	-98.6
Total Equity	6,971,950	6,651,834	320,116	4.8	6,143,955	827,995	13.5
Total Liabilities, Deferred Inflows, and Equity	15,556,362	15,007,276	549,086	3.7	14,626,837	929,525	6.4

To: IFA Board Members
From: Mark P. Hutchison
Date: October 17, 2016
Re: September 2016 Financial Results – Single Family

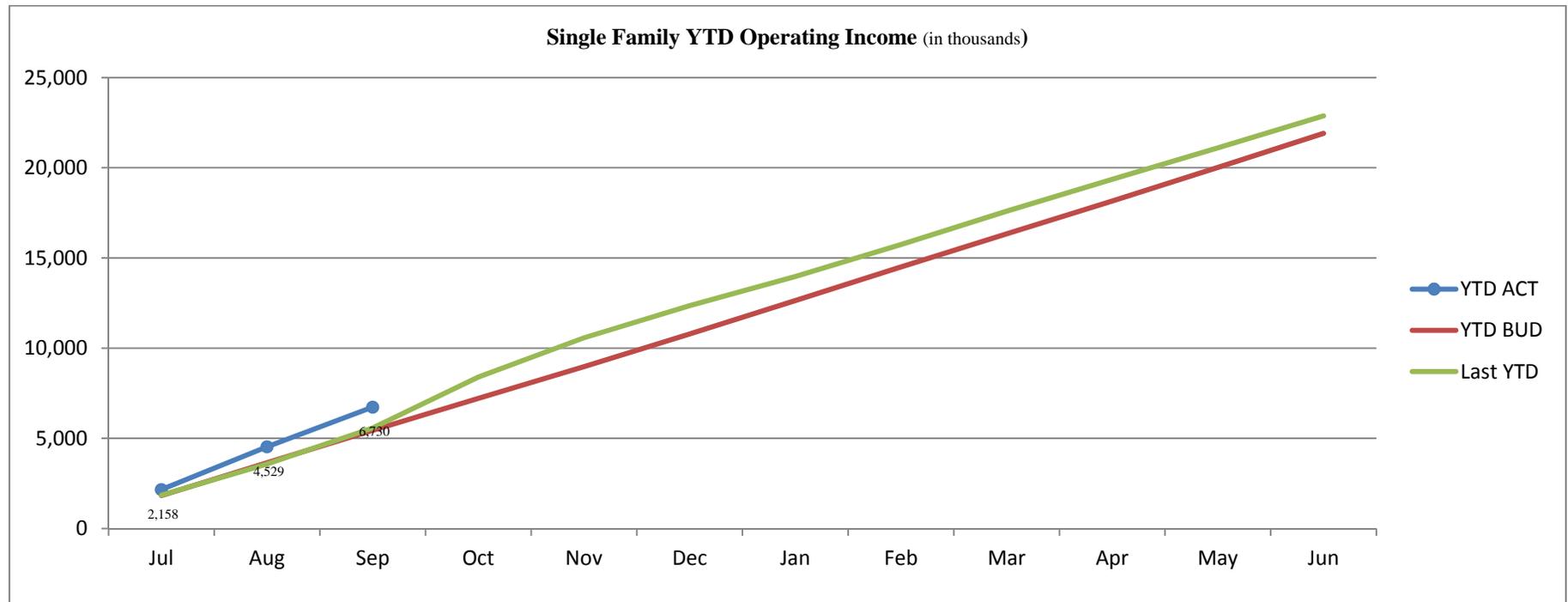


General Information

Performance Target: FirstHome and Homes for Iowans purchases of about \$220,000,000 in mortgage backed securities with the intent to sell \$140,000,000 into the secondary market.

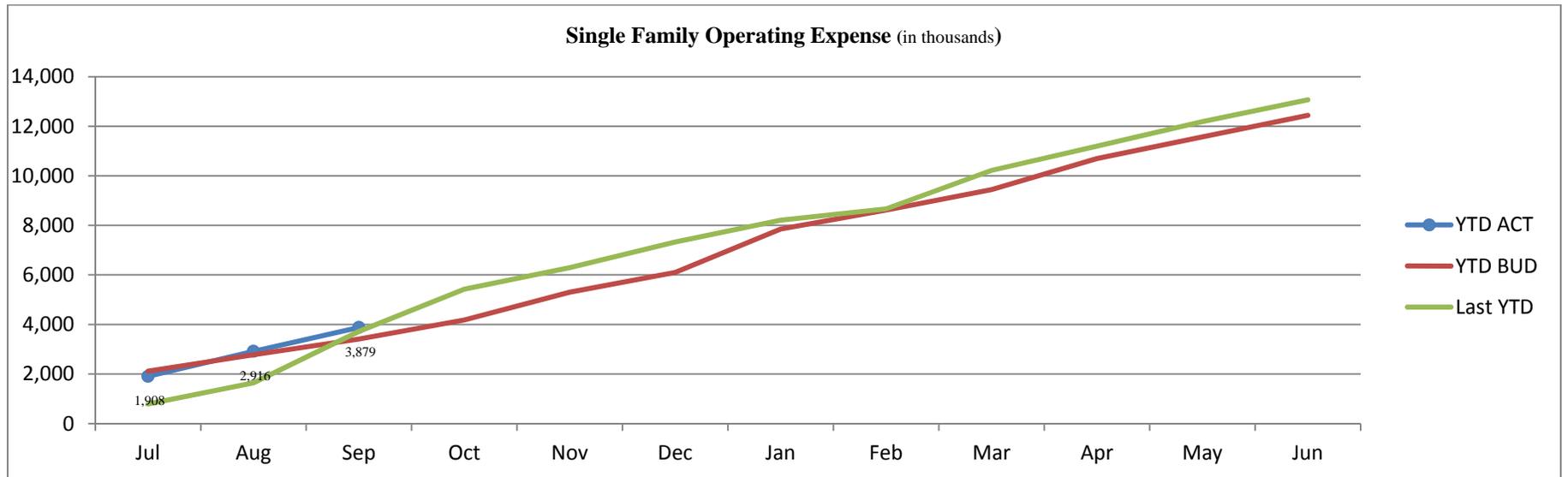
September Financial Results

Revenue and expenses are both running higher than budget. The net result is that operating income is \$282,541 above budget.



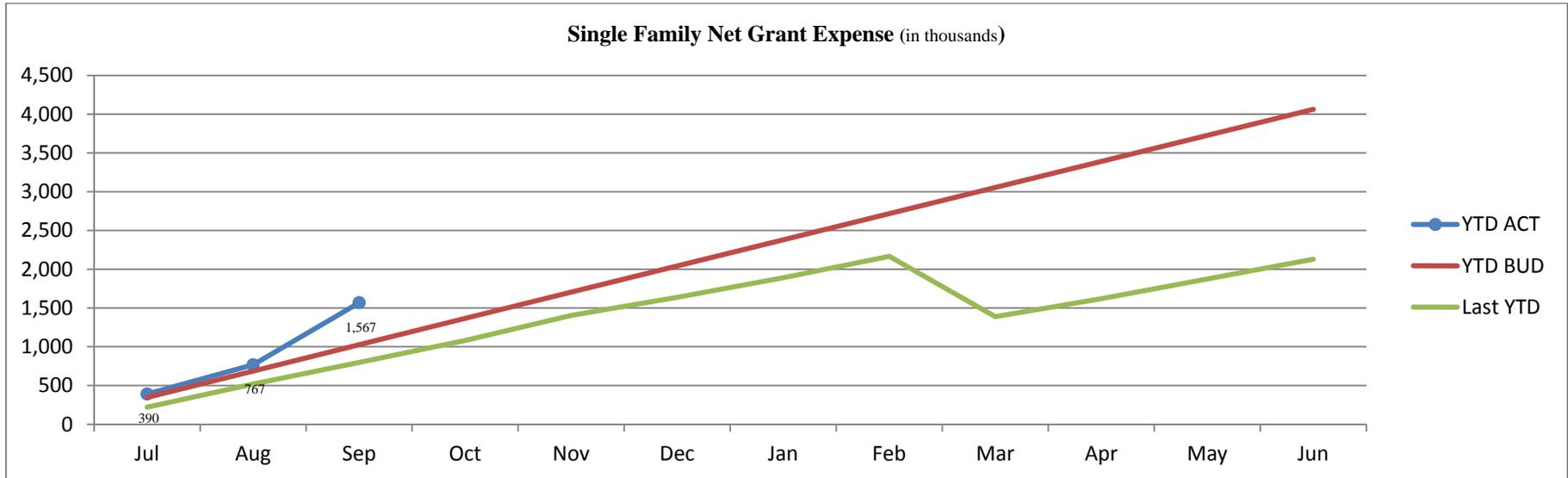
YTD Total Operating Income of \$6,730,306 is \$1,287,959 or 23.7% above budget and \$1,160,209 above last year.

- Interest Income of \$6,527,249 is \$1,285,502 favorable. See attached for further detail.
- Fee Income of \$203,057 is \$2,457 favorable due to higher than budgeted Service Acquisition fees.

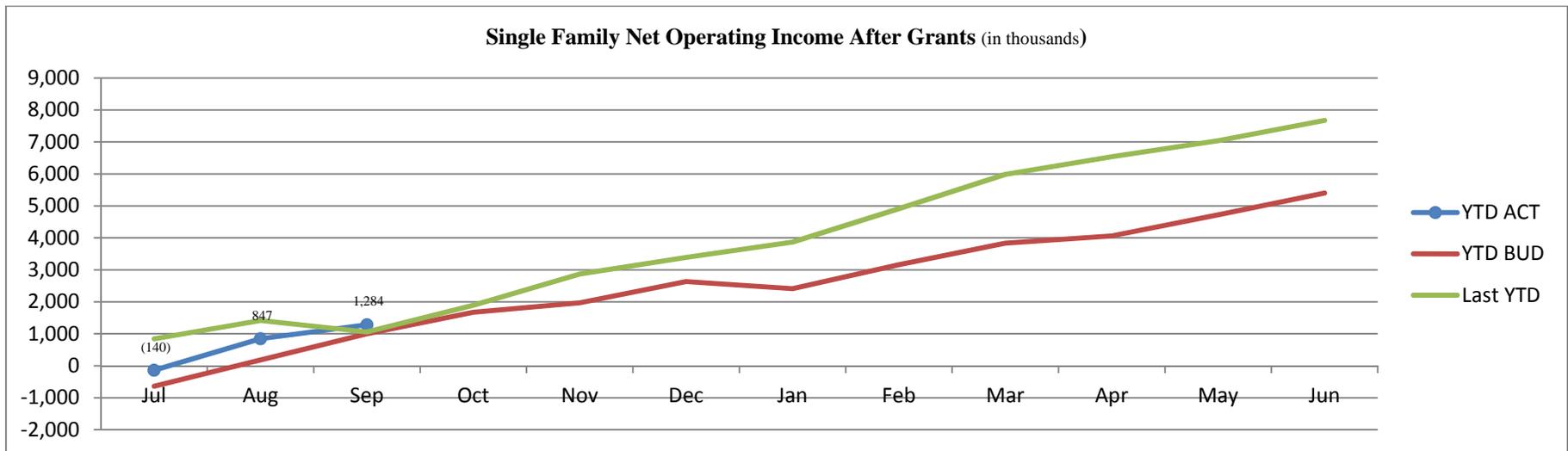


YTD Total Operating Expense of \$3,878,811 is \$465,550 or 13.6% above budget and \$160,561 above last year.

- Interest Expense of \$2,284,801 is \$270,000 unfavorable. See attached for further detail.
- Authority Fees of 1,021,799 is \$101,799 unfavorable.
- Employee Expenses of \$265,134 are \$20,198 unfavorable.
- Marketing Expense of \$60,829 is \$18,829 unfavorable.
- Service Release Premiums of \$82,164 are \$50,664 unfavorable.

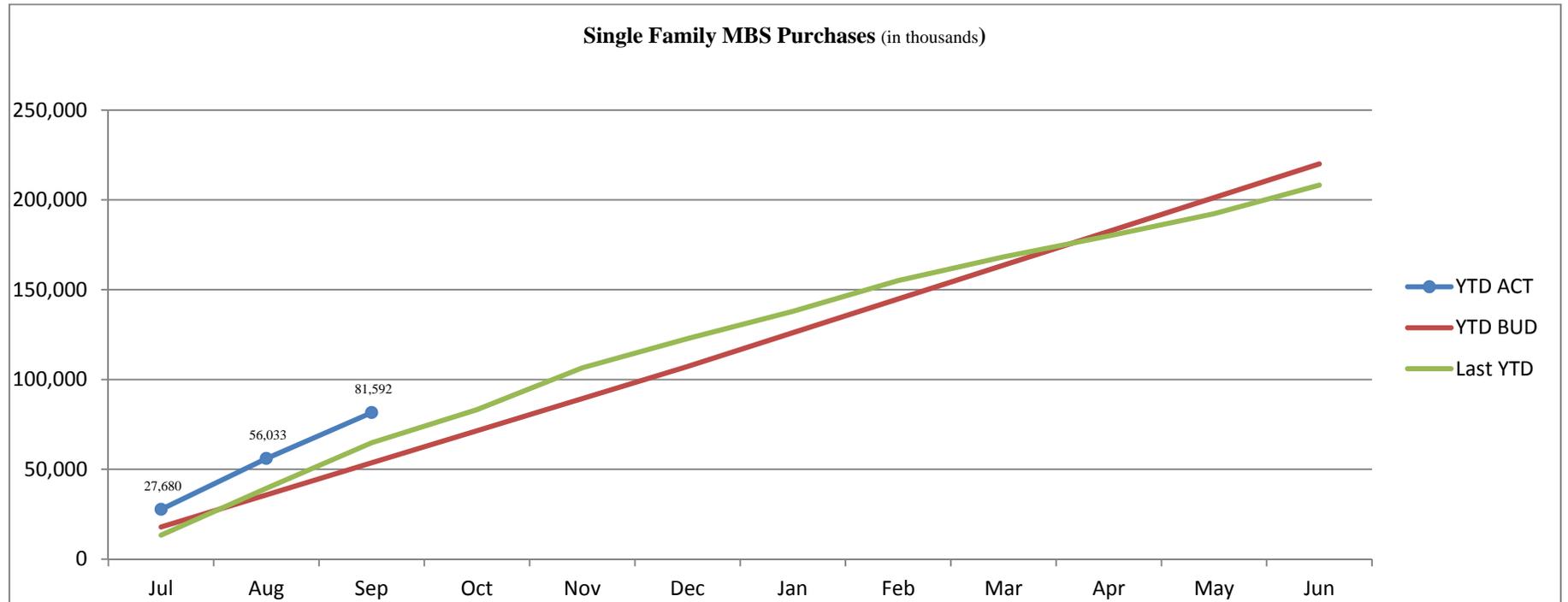


YTD Net Grant Expense of \$1,567,430 is \$539,868 or 52.5% above budget and \$770,478 above last year. The large increase in September is from a \$500,000 grant from Single Family to the General Fund.



YTD Net Operating Income After Grants of \$1,284,065 is \$282,541 or 28.2% above budget and \$229,170 above last year.

YTD MBS Activity

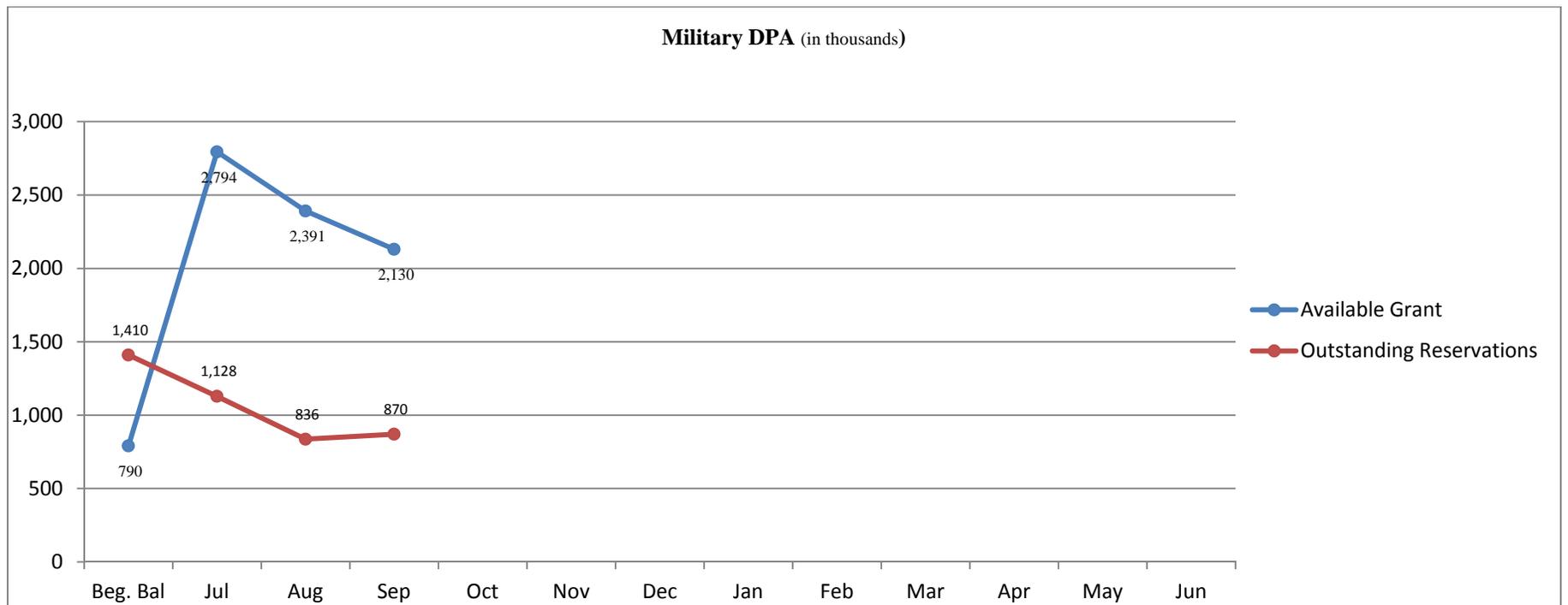


Series	Purchased	Sold	Net	Entry Cost Assistance	Funds Available
RHF Security	10,323,349	-	10,323,349	-	1,628,745
RHF Program	-	-	-	1,184,260	12,965,719
Retired MBS	11,333,110	-	11,333,110	-	13,341,201
2016 ABC	6,342,996	-	6,342,996	137,346	-
SF Warehouse Acct	53,592,473	(53,592,473)	-	-	11,264,766
Total Single Family	81,591,928	(53,592,473)	27,999,455	1,321,606	39,200,430
General Fund	-	-	-	-	-
Grand Total	81,591,928	(53,592,473)	27,999,455	1,321,606	39,200,430

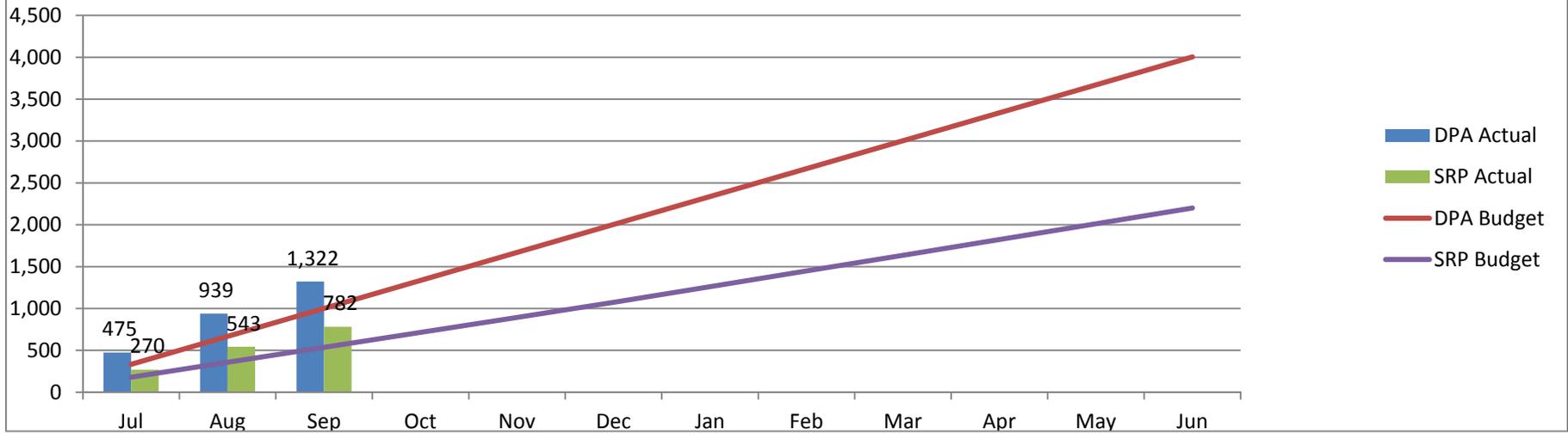
SF Portfolio Analysis

Description	June 30, 2016		Additions	Payments	September 30, 2016		
	#	Balance			Balance	Chg	#
Mortgage Backed Sec	9,297	365,692,104	27,999,455	(17,274,969)	376,416,590	3%	9,242
Other SF Loans	19	3,665,188		(96,051)	3,569,137	-3%	18
Warehouse Loans	202	22,171,750		(3,737,945)	18,433,805	-17%	166
Subtotal		391,529,042	27,999,455	(21,108,965)	398,419,532	2%	
FMVA		30,957,644	0	426,244	31,383,888	1%	
Total Portfolio	9,518	422,486,686	27,999,455	(20,682,721)	429,803,420	2%	9,426

Military DPA



DPA and SRP Cash Payments (in thousands)



Net Interest Analysis of Variances between Actual and Budget (Year to Date)

INTEREST INCOME

MBS Sales Volume Difference

Actual Sales		53,592,473	
Budgeted Sales		34,125,000	
Difference in MBS Sold		19,467,473	
Budgeted Gross Return on Sale of MBS	3.25%		
Interest Income due to Additional MBS Sold			632,693

Rate of Return Difference

Actual Gross Return on Sale of MBS	5.06%	2,709,662	
Actual Sales at Budgeted Gross Return		1,741,755	
Difference in Gross Return on Sale		967,907	
Pair Out Fees		(407,020)	
Buy Up/Buy Down Fees		63,362	
Interest Income due to Higher Net Return on Sale			624,249
Total Interest Income due to MBS Sold and Return on Sale			1,256,942

Variances Between Actual and Budget of:

Loan Reprice Fees		-
Investment Interest		56,494
MBS Interest		(126,639)
Line Of Credit Interest		105,275
Other Loan Interest		(6,570)
Total Interest Income Variance		1,285,502

INTEREST EXPENSE

Variances Between Actual and Budget of:

Bond Interest expense		502,706
Cost of Issuance		-
Amortization of Discount/Premium		(65,021)
Swap Interest expense		(246,482)
Remarketing Fees		4,544
Liquidity Fees		(8,718)
Loss on Redemption (is this loss on refunding?)		82,971
Total Interest Expense Variance		270,000

Income Statement	Single Family (Rollup)													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	2,129,562	1,732,346	397,216	22.9	1,948,116	181,445	9.3	6,527,249	5,241,747	1,285,502	24.5	5,449,203	1,078,045	19.8
Fee Income	71,379	65,600	5,779	8.8	39,175	32,204	82.2	203,057	200,600	2,457	1.2	116,894	86,163	73.7
Other Income	-	-	-	0.0	4,199	(4,199)	-100.0	-	-	-	0.0	3,999	(3,999)	-100.0
Total Operating Income	2,200,941	1,797,946	402,995	22.4	1,991,490	209,450	10.5	6,730,306	5,442,347	1,287,959	23.7	5,570,097	1,160,209	20.8
Operating Expense														
Interest Expense	814,268	508,031	306,238	60.3	1,941,479	(1,127,210)	-58.1	2,284,801	2,014,800	270,000	13.4	3,273,690	(988,889)	-30.2
Authority Expense	-	-	-	0.0	-	-	0.0	1,021,799	920,000	101,799	11.1	-	1,021,799	0.0
Employee Expenses	85,673	81,820	3,854	4.7	75,600	10,073	13.3	265,134	244,936	20,198	8.2	239,524	25,610	10.7
Operating Expenses	10,399	12,246	(1,847)	-15.1	13,645	(3,246)	-23.8	37,240	36,483	757	2.1	62,775	(25,535)	-40.7
Marketing Expense	8,006	2,000	6,006	300.3	10,927	(2,921)	-26.7	60,829	42,000	18,829	44.8	49,746	11,084	22.3
Professional Services	14,173	21,922	(7,749)	-35.3	26,997	(12,824)	-47.5	126,834	123,542	3,292	2.7	74,673	52,161	69.9
Service Release Premium	30,130	11,000	19,130	173.9	6,335	23,795	375.6	82,164	31,500	50,664	160.8	17,842	64,322	360.5
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	10	-	10	0.0	-	10	0.0
Total Operating Expense	962,650	637,018	325,632	51.1	2,074,983	(1,112,333)	-53.6	3,878,811	3,413,261	465,550	13.6	3,718,250	160,561	4.3
Net Operating Income (Loss) Before Grants	1,238,291	1,160,928	77,363	6.7	(83,493)	1,321,783	-1583.1	2,851,495	2,029,086	822,409	40.5	1,851,847	999,648	54.0
Net Grant (Income) Expense														
Grant Income	(260,997)	(208,333)	(52,664)	25.3	(399,914)	138,917	-34.7	(1,159,483)	(624,999)	(534,484)	85.5	(918,522)	(240,961)	26.2
Grant Expense	1,061,818	549,617	512,201	93.2	678,023	383,795	56.6	2,726,913	1,652,561	1,074,352	65.0	1,715,474	1,011,438	59.0
Total Net Grant (Income) Expense	800,821	341,284	459,537	134.6	278,109	522,712	188.0	1,567,430	1,027,562	539,868	52.5	796,952	770,478	96.7
Net Operating Income (Loss) After Grants	437,470	819,644	(382,174)	-46.6	(361,601)	799,072	-221.0	1,284,065	1,001,524	282,541	28.2	1,054,895	229,170	21.7
Non-Operating (Income) Expense	(491,735)	-	(491,735)	0.0	(58,450)	(433,284)	741.3	1,668,626	-	1,668,626	0.0	1,793,819	(125,193)	-7.0
Net Income (Loss)	929,205	819,644	109,560	13.4	(303,151)	1,232,356	-406.5	(384,561)	1,001,524	(1,386,085)	-138.4	(738,924)	354,363	-48.0
IFA Home Dept Staff Count	6	6	-	0.0	6	-	0.0	6	6	-	0.0	6	-	0.0
FTE Staff Count	9	9	0	5.0	8	1	13.3	9	9	0	1.4	8	1	8.3

Balance Sheet	Single Family (Rollup)						
	Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	40,013,872	25,354,135	14,659,737	57.8	154,915,060	(114,901,189)	-74.2
Investments	9,264,760	9,766,650	(501,890)	-5.1	10,356,535	(1,091,775)	-10.5
Mortgage Backed Securities	407,800,479	418,212,594	(10,412,115)	-2.5	388,551,144	19,249,335	5.0
Single Family LOC	18,433,805	8,800,000	9,633,805	109.5	-	18,433,805	0.0
Loans - net of reserve for losses	3,569,137	3,619,042	(49,905)	-1.4	3,894,470	(325,333)	-8.4
Other Assets	11,768,303	11,009,859	758,444	6.9	10,532,360	1,235,942	11.7
Deferred Outflows	6,517,007	3,477,932	3,039,075	87.4	2,754,893	3,762,114	136.6
Total Assets and Deferred Outflows	497,367,362	480,240,212	17,127,151	3.6	571,004,463	(73,637,100)	-12.9
Liabilities, Deferred Inflows, and Equity							
Debt	309,496,116	316,629,322	(7,133,207)	-2.3	395,326,986	(85,830,870)	-21.7
Interest Payable	2,101,250	1,434,796	666,455	46.4	1,720,908	380,342	22.1
Unearned Income	2,130,031	1,196,273	933,758	78.1	2,322,386	(192,355)	-8.3
Accounts Payable & Accrued Liabilities	1,160,319	487,001	673,319	138.3	1,493,977	(333,658)	-22.3
Other liabilities	5,931,453	6,192,324	(260,871)	-4.2	6,192,324	(260,871)	-4.2
Deferred Inflows	3,181,772	-	3,181,772	0.0	-	3,181,772	0.0
Total Liabilities and Deferred Inflows	324,000,941	325,939,716	(1,938,774)	-0.6	407,056,581	(83,055,640)	-20.4
Equity							
YTD Earnings(Loss)	(384,561)	1,001,524	(1,386,085)	-138.4	(738,924)	354,363	-48.0
Prior Years Earnings	173,413,827	118,398,705	55,015,122	46.5	164,381,410	9,032,417	5.5
Transfers	337,155	34,900,267	(34,563,112)	-99.0	305,395	31,760	10.4
Total Equity	173,366,421	154,300,496	19,065,925	12.4	163,947,881	9,418,540	5.7
Total Liabilities, Deferred Inflows, and Equity	497,367,362	480,240,212	17,127,151	3.6	571,004,463	(73,637,100)	-12.9

* * * I N V E S T O R S U M M A R Y * * *

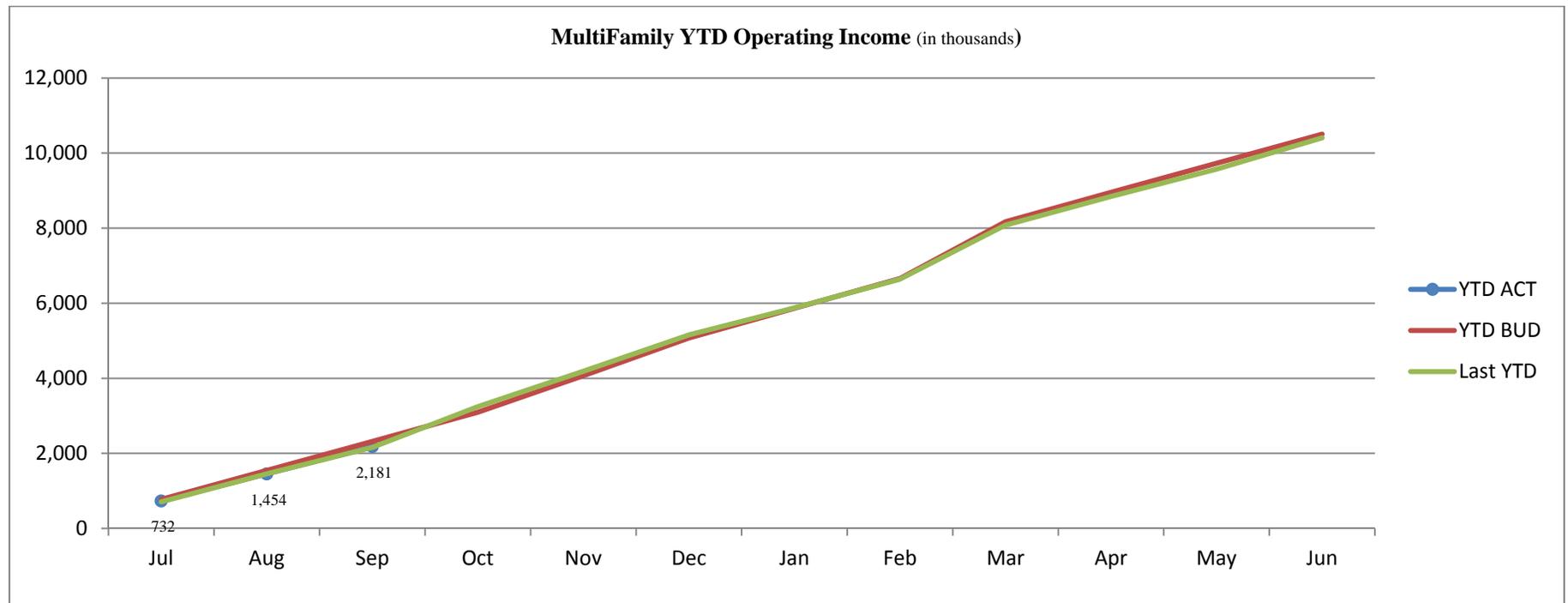
Investor Pool	Count	Principal Balance	Escrow Balance	Suspense Balance	Late Fees
100034 CST SF Construction Loans	2	165,059.68	0.00	0.00	0.00
100034 EQT SF Equity Equivalent Loans	0	0.00	0.00	0.00	0.00
100034 HFH SF Habitat for Humanity	11	3,244,838.74	0.00	0.00	0.00
100034 REH SF Rehabilitation Revolving	5	167,238.80	0.00	0.00	0.00
Total For Segment 034	18	3,577,137.22	0.00	0.00	0.00
Total For Investor 100	18	3,577,137.22	0.00	0.00	0.00
* Totals *	18	3,577,137.22	0.00	0.00	0.00

To: IFA Board Members
From: Mark P. Hutchison
Date: October 17, 2016
Re: September 2016 Financial Results – Multifamily



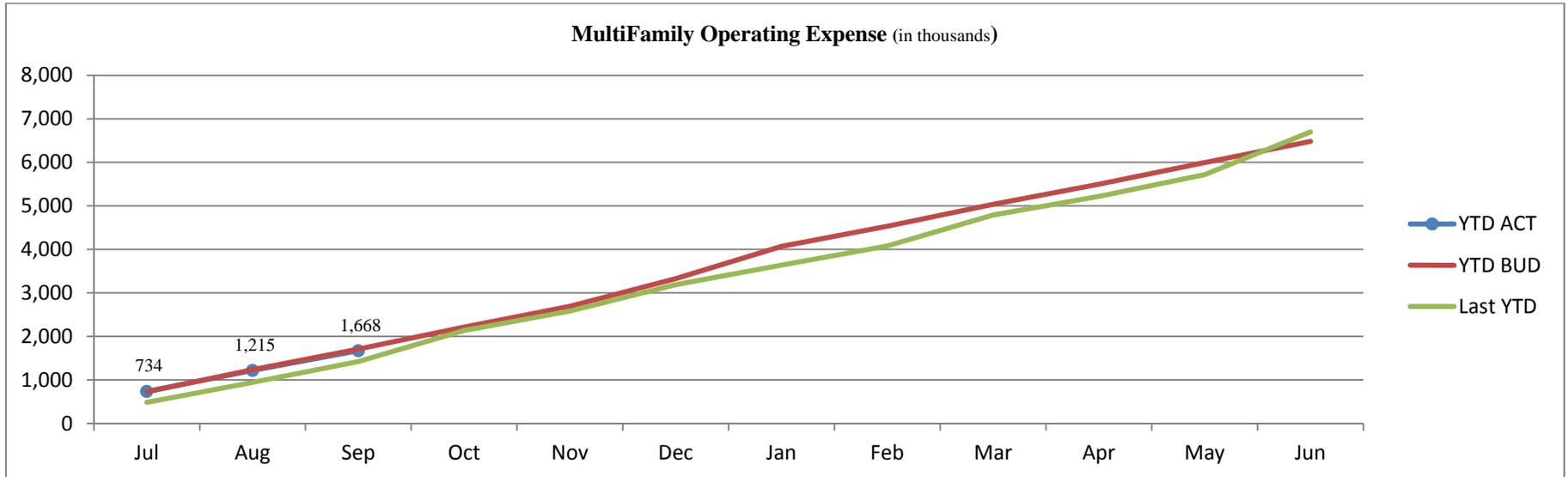
September Financial Results

Revenues and expenses are both running below budget. The net result is that Net Operating Income is \$98,073 below budget.



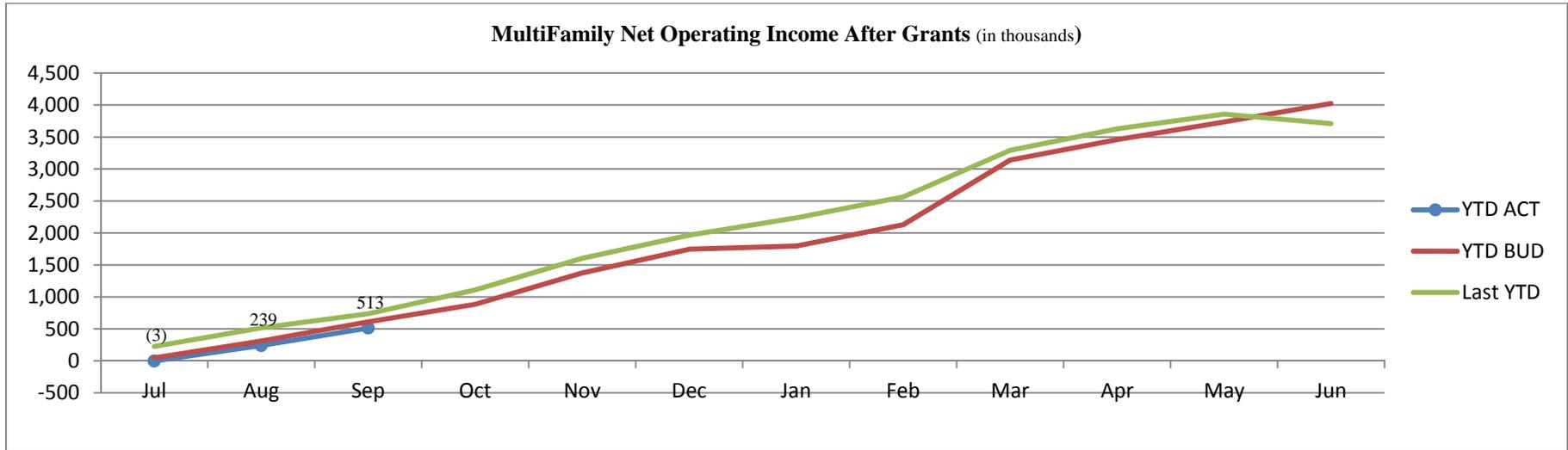
YTD Total Operating Income of \$2,181,345 is \$136,975 or 5.9% below budget but \$25,144 above last year.

- Interest Income of \$1,442,453 is \$108,617 unfavorable due to lower loan and investment balances than budgeted.
- Fee Income of \$738,892 is \$28,358 unfavorable due to LIHTC fees being \$33,434 lower than budget and Section 8 fees being \$5,076 higher than budget.



YTD Total Operating Expense of \$1,667,992 is \$38,902 or 2.3% below budget but \$247,551 above last year.

- Interest Expense of \$413,222 is \$19,227 unfavorable because a budgeted redemption of \$250,000 was not done.
- Authority Fees of \$273,302 is \$25,302 unfavorable.
- Operating Expenses of \$91,901 are \$8,394 unfavorable mostly because the State Indirect Cost Allocation was \$10,061 higher than budgeted.
- Professional Services of \$81,894 are \$50,536 favorable. This is mostly due to lower than budgeted Compliance Expense (\$5,116), Banking Expense (\$5,381) and Consultants Expense (\$39,950).



YTD Net Operating Income After Grants of \$513,353 is \$98,073 or 16.0% below budget and \$222,406 below last year.

MF Portfolio Analysis

	#	6/30/2016	Additions	Reductions	End Bal	CHG	#
Multifamily Endowment Loans	53	22,418,300	0	(323,943)	22,094,357	-1%	51
Multifamily Real Estate Owned	0	0	0	0	0	N/A	0
Multifamily Loans	7	39,810,117	0	(163,693)	39,646,424	0%	7
Loan Reserves		(1,439,695)	12,695		(1,427,000)	-1%	
Total Portfolio	60	60,788,722	12,695	(487,636)	60,313,781	-1%	58

MF Loan Commitments

	Original Commitment	Loan Balance as of 8/31/2016	Monthly Activity	Loan Balance 9/30/2016	Remaining Commitment
Construction Loans					
MF-15-002C - MLK Crossing	6,000,000	0	0	0	6,000,000
Total Construction	6,000,000	0	0	0	6,000,000
Permanent Loans					
MF-15-002P - MLK Crossing	800,000	0	0	0	800,000
MF-15-003 - MLK Crossing	220,000	0	0	0	220,000
Total Permanent	1,020,000	0	0	0	1,020,000
Totals	7,020,000	0	0	0	7,020,000

Income Statement	Multi Family (Rollup)													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	476,481	518,397	(41,916)	-8.1	459,026	17,456	3.8	1,442,453	1,551,071	(108,617)	-7.0	1,405,819	36,634	2.6
Fee Income	251,031	254,417	(3,386)	-1.3	239,888	11,143	4.6	738,892	767,250	(28,358)	-3.7	750,382	(11,490)	-1.5
Total Operating Income	727,512	772,814	(45,302)	-5.9	698,914	28,598	4.1	2,181,345	2,318,321	(136,975)	-5.9	2,156,201	25,144	1.2
Operating Expense														
Interest Expense	137,986	131,267	6,719	5.1	137,943	43	0.0	413,222	393,994	19,227	4.9	416,451	(3,229)	-0.8
Authority Expense	-	-	-	0.0	-	-	0.0	273,302	248,000	25,302	10.2	-	273,302	0.0
Employee Expenses	255,228	273,999	(18,771)	-6.9	272,451	(17,223)	-6.3	788,606	816,748	(28,142)	-3.4	789,298	(693)	-0.1
Operating Expenses	25,385	28,081	(2,696)	-9.6	19,348	6,037	31.2	91,901	83,506	8,394	10.1	75,713	16,188	21.4
Professional Services	33,821	27,808	6,013	21.6	38,302	(4,481)	-11.7	81,894	132,430	(50,536)	-38.2	102,323	(20,429)	-20.0
Claim and Loss Expenses	(10,000)	-	(10,000)	0.0	-	(10,000)	0.0	(12,695)	-	(12,695)	0.0	-	(12,695)	0.0
Miscellaneous Operating Expense	176	-	176	0.0	9	167	1855.6	107	-	107	0.0	104	3	2.9
Overhead Allocation	10,351	10,739	(388)	-3.6	10,774	(423)	-3.9	31,656	32,216	(559)	-1.7	36,552	(4,896)	-13.4
Total Operating Expense	452,946	471,893	(18,946)	-4.0	478,826	(25,880)	-5.4	1,667,992	1,706,894	(38,902)	-2.3	1,420,441	247,551	17.4
Net Operating Income (Loss) After Grants	274,565	300,921	(26,356)	-8.8	220,087	54,478	24.8	513,353	611,426	(98,073)	-16.0	735,760	(222,406)	-30.2
Non-Operating (Income) Expense	20,807	-	20,807	0.0	(7,038)	27,845	-395.6	97,066	-	97,066	0.0	54,353	42,713	78.6
Net Income (Loss)	253,759	300,921	(47,162)	-15.7	227,125	26,634	11.7	416,287	611,426	(195,139)	-31.9	681,407	(265,119)	-38.9
IFA Home Dept Staff Count	27	27	-	0.0	27	-	0.0	27	27	-	0.0	27	-	0.0
FTE Staff Count	26	26	(0)	-0.6	26	(1)	-2.1	26	26	0	0.8	26	0	1.2

Balance Sheet	Multi Family (Rollup)						
	Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	53,911,832	46,130,820	7,781,012	16.9	50,851,529	3,060,303	6.0
Investments	7,522,326	8,267,355	(745,029)	-9.0	9,075,741	(1,553,415)	-17.1
Loans - net of reserve for losses	60,313,781	68,196,411	(7,882,630)	-11.6	62,297,052	(1,983,271)	-3.2
Other Assets	399,505	1,606,793	(1,207,289)	-75.1	250,453	149,052	59.5
Deferred Outflows	735,893	542,257	193,637	35.7	542,257	193,637	35.7
Total Assets and Deferred Outflows	122,883,337	124,743,635	(1,860,298)	-1.5	123,017,032	(133,694)	-0.1
Liabilities, Deferred Inflows, and Equity							
Debt	44,865,731	44,615,731	250,000	0.6	46,710,864	(1,845,133)	-4.0
Interest Payable	431,044	449,048	(18,004)	-4.0	464,558	(33,514)	-7.2
Escrow Deposits	6,655,894	6,625,962	29,932	0.5	6,486,445	169,450	2.6
Accounts Payable & Accrued Liabilities	82,652	133,684	(51,032)	-38.2	95,712	(13,060)	-13.6
Other liabilities	721,602	542,257	179,346	33.1	542,257	179,346	33.1
Deferred Inflows	14,291	-	14,291	0.0	-	14,291	0.0
Total Liabilities and Deferred Inflows	52,771,215	52,366,682	404,533	0.8	54,299,835	(1,528,620)	-2.8
Equity							
YTD Earnings(Loss)	416,287	611,426	(195,139)	-31.9	681,407	(265,119)	-38.9
Prior Years Earnings	69,449,201	71,481,711	(2,032,509)	-2.8	67,790,787	1,658,415	2.4
Transfers	246,634	283,816	(37,182)	-13.1	245,004	1,631	0.7
Total Equity	70,112,123	72,376,953	(2,264,831)	-3.1	68,717,197	1,394,926	2.0
Total Liabilities, Deferred Inflows, and Equity	122,883,337	124,743,635	(1,860,298)	-1.5	123,017,032	(133,694)	-0.1

* * * I N V E S T O R S U M M A R Y * * *

Investor Pool	Count	Principal Balance	Escrow Balance	Suspense Balance	Late Fees
200005 CF MF Cash Flow Loans	4	393,457.17	0.00	0.00	0.00
200005 CST MF Construction Loans	0	0.00	0.00	1,399.27-	0.00
200005 PDV Predevelopment Loans	0	0.00	0.00	0.00	0.00
200005 TM MF Term Loans	47	21,700,899.97	3,651,245.80	0.12	0.00
Total For Segment 005	51	22,094,357.14	3,651,245.80	1,399.15-	0.00
200006 TM MF Term Loans	2	4,968,612.67	1,214,477.39	0.00	0.00
Total For Segment 006	2	4,968,612.67	1,214,477.39	0.00	0.00
200007 TM MF Loans	2	20,429,419.55	219,837.34	0.00	0.00
Total For Segment 007	2	20,429,419.55	219,837.34	0.00	0.00
200009 MF Loan	1	3,472,664.57	212,992.28	0.00	0.00
Total For Segment 009	1	3,472,664.57	212,992.28	0.00	0.00
200011 MF FHLB B1	2	10,775,727.34	0.00	0.00	0.00
Total For Segment 011	2	10,775,727.34	0.00	0.00	0.00
Total For Investor 200	58	61,740,781.27	5,298,552.81	1,399.15-	0.00
* Totals *	58	61,740,781.27	5,298,552.81	1,399.15-	0.00

To: IFA Board Members
 From: Debra VanRheenen
 Date: October 17, 2016
 Re: Federal/State Programs – Narrative for September 2016



Strategic Goals: Utilize available funds to provide low cost financing to develop or preserve affordable housing and home and community based services.

YTD September 2016 Federal and State Programs - Highlights

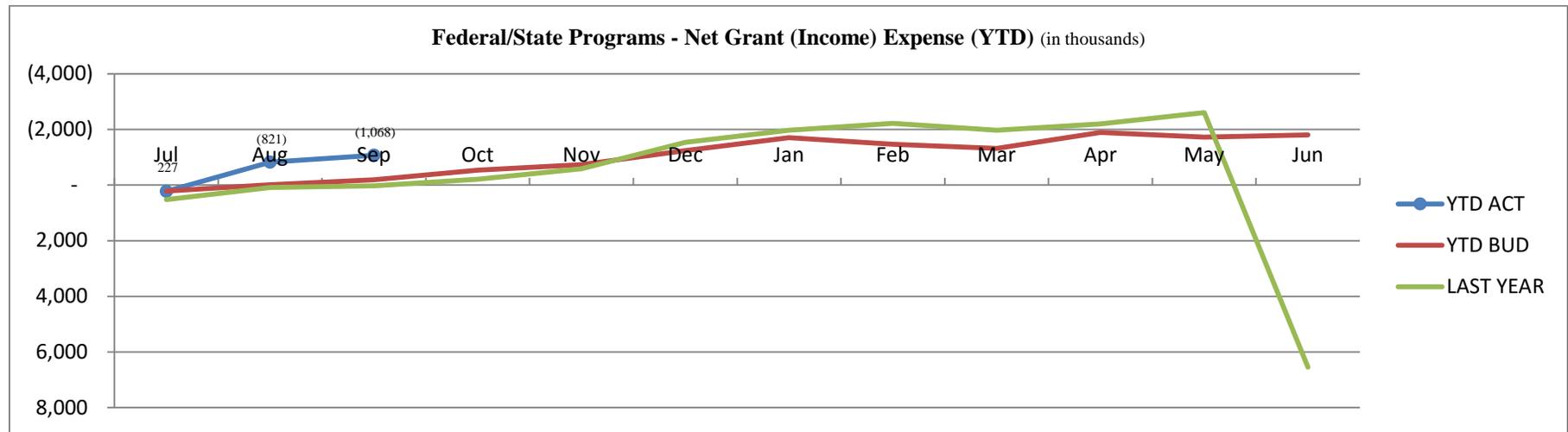
YTD Net Grant Income remains favorable to budget. Significant variations to budget are usually due to timing of receipts and disbursements.

YTD September 2016 Federal and State Programs – Financial Summary

YTD Net Operating Loss of \$203,316 is favorable to budgeted Net Operating Loss of \$424,739 by \$221,424.

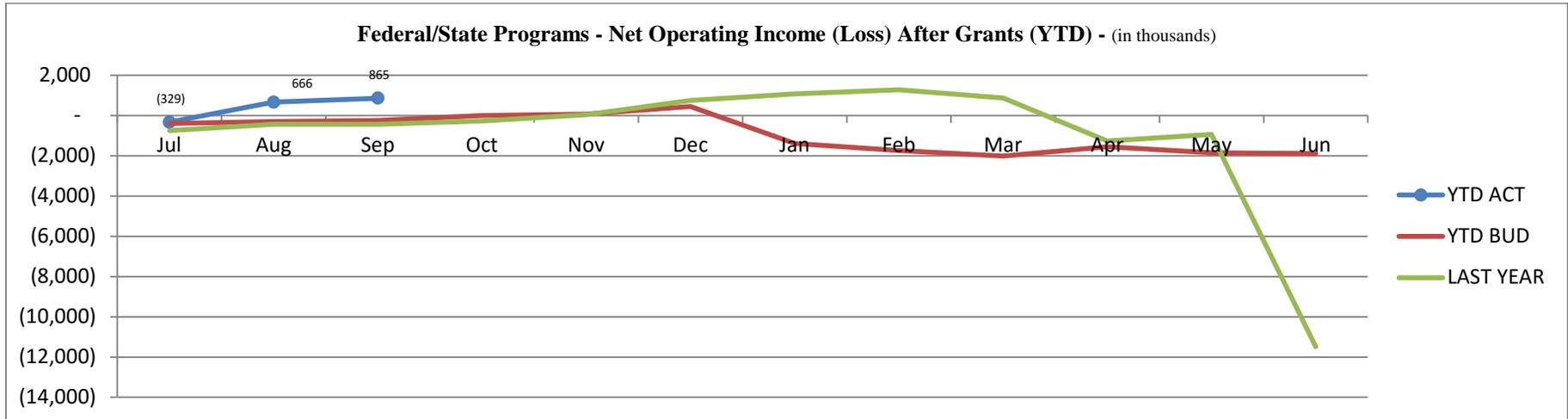
- Operating Income is \$74,100 greater than budget. This is primarily due to Economic Development Fees greater than budget.
- Operating Expense is \$147,324 less than budget with State Audit Fees \$62,317 less than budget and Provision for Loan Losses \$74,145 less than budget.

September 2016 Federal and State Programs – Financial Summary



Net Grant (Income) Expense (YTD) of (\$1,067,866) is \$880,595 or 470% favorable to budget and \$1,092,718 or 4397% greater than last year’s net grant expense.

- HOME is the main contributor to the variance from budget.
 - HOME Net Grant income is \$967,259 favorable than budget.



Net Operating Income (Loss) After Grants (YTD) of \$864,550 is \$1,102,019 or 464% favorable to budget and \$1,297,038 or 300% greater than last year.

September 2016 Federal and State Programs – Loan Portfolio

FSP Loan Portfolio Performance Targets	6/30/2013	6/30/2014	6/30/2015	6/30/2016	9/30/2016	YTD Incr (Decr)
Increase FSP Loan Portfolio	157,608,559	164,582,596	178,513,874	166,558,304	168,720,387	1.3%

- FY16 YTD loan portfolio decrease primarily due to OEI Loans being transferred to Iowa Economic Development Authority

FSP Loan Portfolio	June 30, 2016		Year to Date		September 30, 2016			
	#	Balance	Additions	Reductions	Balance	CHG	#	3 Mo Delq
500-047 SHTF - Lns	18	4,766,369	-	(51,380)	4,714,990	-1%	18	0
500-047 SHTF - Cash Flow Lns	7	945,660	-	(3,333)	942,327	0%	7	0
500-049 Senior Living Trust Lns	7	5,869,776	470,829	261,034	6,601,639	12%	11	0
500-050 Home & Comm Tr Lns	5	1,390,215	-	41,983	1,432,198	3%	5	0
500-051 Transitional Housing Ln	3	2,536,620	-	(31,175)	2,505,445	-1%	3	0
500-057 TCAP Lns	12	18,978,542	-	-	18,978,542	0%	12	0
500-058 HOME Lns	256	131,803,722	870,039	605,991	133,279,752	1%	256	7
500-062 CHS Lns	3	267,399	-	(1,904)	265,495	-1%	3	0
		166,558,304	1,340,868	821,215	168,720,387	1.3%		
Loan Capitalized Interest Reserve		(8,387,295)	(195,705)	-	(8,583,000)	100%		
Loan Reserves		(108,628,542)	(242,458)	-	(108,871,000)	0%		
Total Portfolio	311	\$ 49,542,467	\$ 902,705	\$ 821,215	\$ 51,266,387	3.5%	315	7

- 500-058 HOME Loans - Two forgivable loans have met the criteria to be forgiven (decrease), two new home loans in September 2016.
- 500-049 Senior Living Trust – Initial loan disbursements were made for Keokuk Senior Lofts, Centerville Senior Lofts, Southridge Senior Lofts, and MLK Crossing Senior Apartments in FY17 (increase).

Summary of FSP Loans 90 days delinquent

Borrower	Indenture - Series	P&I Amount Delinquent	Loan Balance
G & G Living Centers	500-058	270,000.00	270,000.00
Twin Oaks Manor LPI	500-058	22,000.00	408,428.32
Monroe Hsg Partners LLC	500-058	3,874.66	114,942.82
Kellogg Hsg Partners LLC	500-058	3,874.66	114,942.82
Grinnell Hsg Partners LLC	500-058	9,686.64	287,357.05
Newton Hsg Partners LLC	500-058	9,686.64	287,357.05
Pella Hsg Partners LLC	500-058	9,686.64	287,357.05
		328,809.24	1,770,385.11

State Housing Trust Fund Grant Commitments and Senior Living Loan Fund Commitments

Funds Available	State Housing Trust Fund	Senior Living Trust	Home and Community	Transitional Housing	Sr Living Tr, Hm & Comm, Trans Hsing	Community Housing & Services	Totals
Cash, Cash Equiv & Investments	9,700,900	82,495	899,537	646,118	1,628,150	2,586,068	13,915,119
Grant Commitments							
2014 SHT Round	(81,347)						(81,347)
2015 SHT Round	(2,459,638)						(2,459,638)
2016 SHT Round	(4,477,850)						(4,477,850)
Senior Living Revolving Loan Program Commitments							
MLK Crossings - \$631,000					(163,608)		(163,608)
Southridge Senior - \$350,000					(233,332)		(233,332)
Centerville Senior - \$550,000					(366,668)		(366,668)
Keokuk Senior - \$630,000					(527,374)		(527,374)
Total Commitments	(7,018,835)				(1,290,982)	0	(8,309,817)
Net Funds Available	2,682,065	82,495	899,537	646,118	337,168	2,586,068	5,605,302

Income Statement	Federal and State Grant Programs (Rollup)													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	27,701	22,367	5,334	23.8	41,902	(14,202)	-33.9	80,138	67,082	13,056	19.5	85,623	(5,485)	-6.4
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	40,025	11,000	29,025	263.9	7,450	32,575	437.2	96,044	35,000	61,044	174.4	34,013	62,031	182.4
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	67,726	33,367	34,359	103.0	49,353	18,373	37.2	176,182	102,082	74,100	72.6	119,636	56,546	47.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	109,527	119,710	(10,183)	-8.5	103,816	5,711	5.5	340,886	360,397	(19,512)	-5.4	353,864	(12,979)	-3.7
Operating Expenses	6,285	9,812	(3,526)	-35.9	8,278	(1,993)	-24.1	32,409	29,065	3,343	11.5	31,010	1,399	4.5
Marketing Expense	399	395	4	1.0	15	384	2560.0	1,390	1,185	205	17.3	1,200	190	15.9
Professional Services	8,956	9,372	(416)	-4.4	5,339	3,617	67.8	33,284	96,932	(63,648)	-65.7	124,177	(90,893)	-73.2
Claim and Loss Expenses	(21,542)	5,000	(26,542)	-530.8	(5,000)	(16,542)	330.8	(59,146)	15,000	(74,146)	-494.3	(5,000)	(54,146)	1082.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	10	25	(15)	-60.0	-	10	0.0	42	75	(33)	-44.0	494	(452)	-91.5
Overhead Allocation	13,079	8,057	5,022	62.3	5,894	7,185	121.9	30,633	24,167	6,466	26.8	21,528	9,105	42.3
Total Operating Expense	116,714	152,370	(35,657)	-23.4	118,341	(1,628)	-1.4	379,498	526,822	(147,324)	-28.0	527,273	(147,775)	-28.0
Net Operating Income (Loss) Before Grants	(48,988)	(119,003)	70,016	-58.8	(68,989)	20,001	-29.0	(203,316)	(424,739)	221,424	-52.1	(407,636)	204,320	-50.1
Net Grant (Income) Expense														
Grant Income	(2,122,624)	(1,651,621)	(471,003)	28.5	(1,821,966)	(300,658)	16.5	(7,435,539)	(5,220,133)	(2,215,405)	42.4	(6,117,526)	(1,318,013)	21.5
Grant Expense	1,875,375	1,475,894	399,481	27.1	1,757,495	117,880	6.7	6,367,673	5,032,862	1,334,810	26.5	6,142,378	225,295	3.7
Total Net Grant (Income) Expense	(247,249)	(175,727)	(71,522)	40.7	(64,471)	(182,778)	283.5	(1,067,866)	(187,271)	(880,595)	470.2	24,852	(1,092,718)	-4396.9
Net Operating Income (Loss) After Grants	198,262	56,724	141,538	249.5	(4,518)	202,779	-4488.6	864,550	(237,468)	1,102,019	-464.1	(432,488)	1,297,038	-299.9
Non-Operating (Income) Expense	-	-	-	0.0	5	(5)	-100.0	-	-	-	0.0	144	(144)	-100.0
Net Income (Loss)	198,262	56,724	141,538	249.5	(4,523)	202,784	-4483.5	864,550	(237,468)	1,102,019	-464.1	(432,632)	1,297,183	-299.8
IFA Home Dept Staff Count	9	9	-	0.0	9	-	0.0	9	9	-	0.0	9	-	0.0
FTE Staff Count	12	13	(1)	-6.7	11	1	6.9	12	13	(1)	-8.2	12	0	3.4

Balance Sheet	Federal and State Grant Programs (Rollup)						
	Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	16,315,307	17,283,723	(968,416)	-5.6	16,899,010	(583,702)	-3.5
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Single Family LOC	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	51,266,387	58,693,682	(7,427,295)	-12.7	60,686,822	(9,420,434)	-15.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	119,820	173,583	(53,763)	-31.0	144,384	(24,564)	-17.0
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	67,701,514	76,150,988	(8,449,474)	-11.1	77,730,215	(10,028,701)	-12.9
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Income	738,333	738,333	-	0.0	738,333	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	463,824	463,824	-	0.0	463,824	-	0.0
Accounts Payable & Accrued Liabilities	430,341	250,729	179,612	71.6	133,538	296,802	222.3
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	1,632,497	1,452,885	179,612	12.4	1,335,695	296,802	22.2
Equity							
YTD Earnings(Loss)	864,550	(237,468)	1,102,019	-464.1	(432,632)	1,297,183	-299.8
Prior Years Earnings	65,277,631	74,970,129	(9,692,498)	-12.9	76,743,192	(11,465,562)	-14.9
Transfers	(73,164)	(34,558)	(38,606)	111.7	83,961	(157,125)	-187.1
Total Equity	66,069,017	74,698,103	(8,629,085)	-11.6	76,394,521	(10,325,504)	-13.5
Total Liabilities, Deferred Inflows, and Equity	67,701,514	76,150,988	(8,449,474)	-11.1	77,730,215	(10,028,701)	-12.9

To: IFA
From: Debbie VanRheenen
Date: Oct 12, 2016
Re: IADD – September 2016 Financial Results

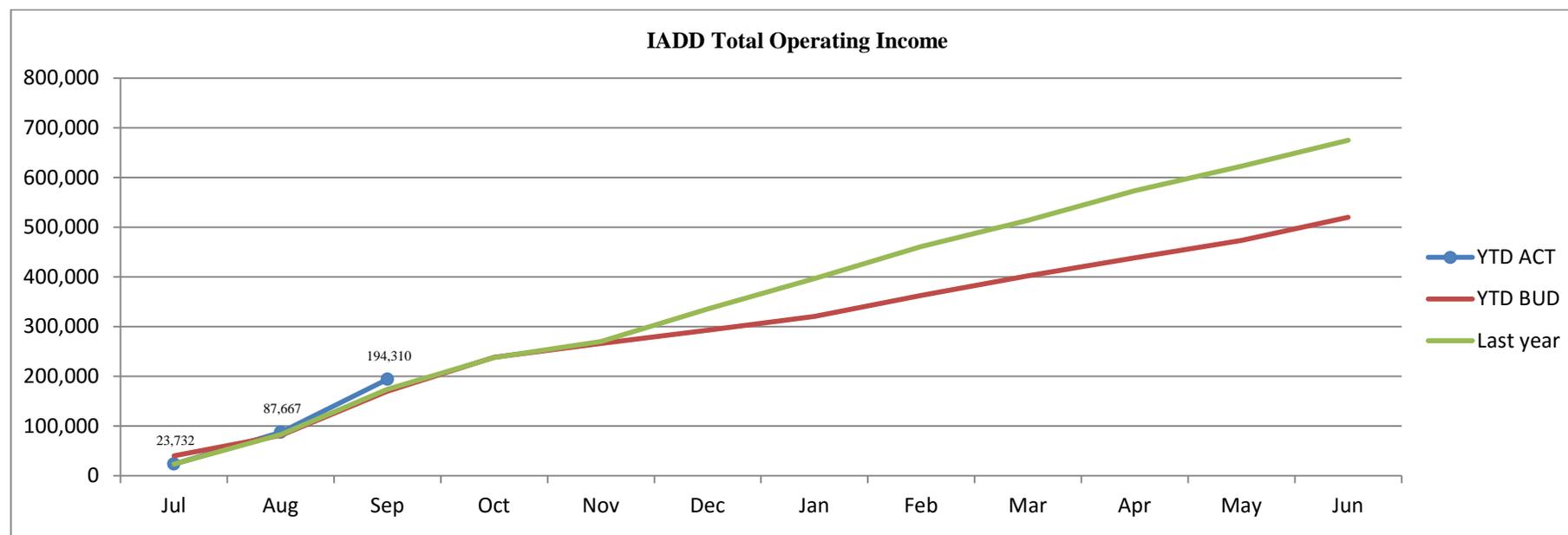


General Information

Strategic Goal: Provide financing opportunities for beginning farmers.

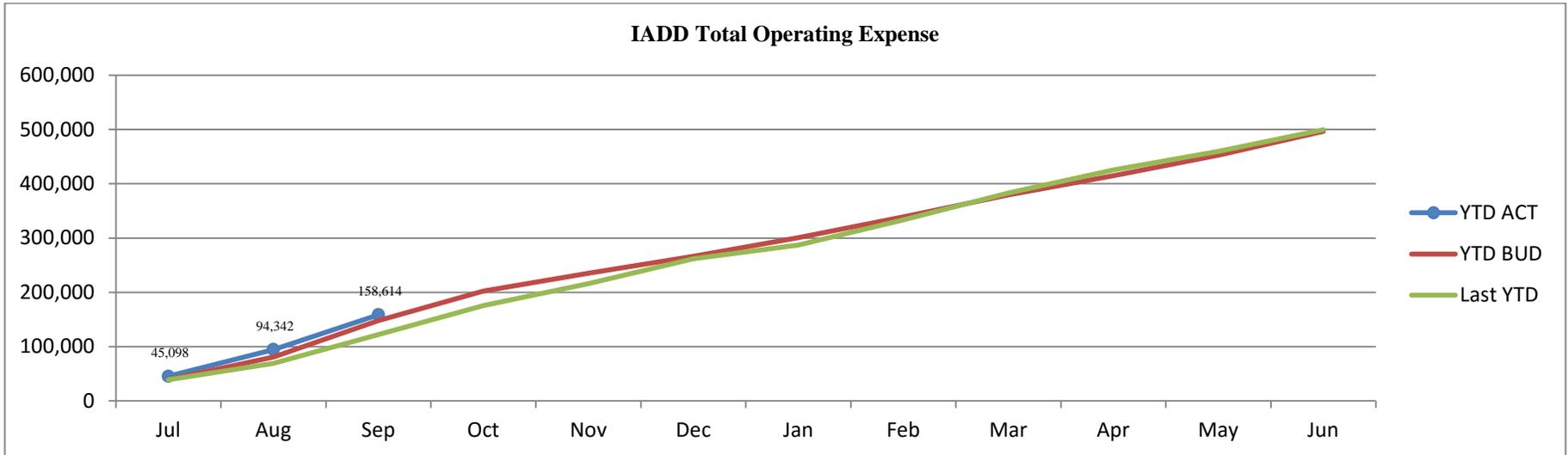
YTD September 2016 - Iowa Agricultural Development Division Highlights

- As of September 30, 2016 there is \$701,849 in funds available for administrative expenses. This is 1.4 times budgeted operating expense of \$496,449 for FY17.
- As of September 30, 2016 there is \$2,661,743 in restricted Rural Rehab Trust funds (cash, cash equivalents, and investments).
 - Loan Participation Program loans of \$1.63 million have been approved but not yet closed.
- YTD Net Operating Income is \$35,697 which is \$13,175 greater than budgeted.



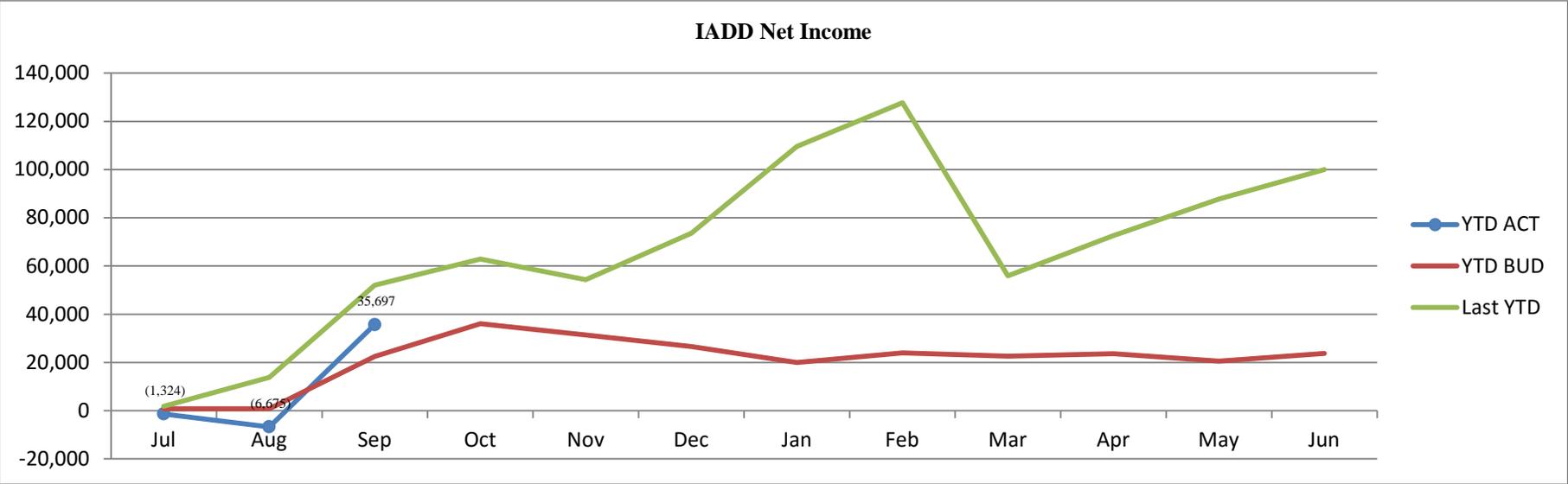
YTD Operating Income of \$194,310 is \$24,210 or 14.2% above budget and \$20,092 above last year.

- Interest Income year-to-date is \$28,792, \$3,192 above budget.
- Fee Income year-to-date is \$165,518, \$21,018 above budget.



YTD **Operating Expense** of \$158,614 is \$11,035 or 7.5% above budget and \$36,497 above last year.

- Employee Expense year-to-date is \$66,566, \$3,916 below budget.
- Professional Services expense year-to-date is \$75,730, \$16,130 above budget. This is consistent with BFTC fee income being greater than budget and the associated professional services expense.



YTD Net Income is \$35,697 which is \$13,175 above budget yet \$16,405 below last year.

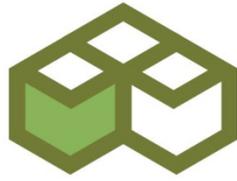
- YTD there is no grant expense.

Income Statement	Agriculture Development Division (Rollup)													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income - Loans	7,122	7,629	(506)	-6.6%	5,225	1,897	36%	21,742	22,073	(331)	-1%	16,756	4,986	30%
Interest Income - CE & Inv	2,321	1,142	1,179	103.2%	1,784	536	30%	7,050	3,528	3,522	100%	6,226	825	13%
Fee Inc - BFLP	6,300	14,500	(8,200)	-56.6%	22,648	(16,348)	-72%	18,605	43,500	(24,895)	-57%	55,561	(36,956)	-67%
Fee Inc - LPP	100	3,950	(3,850)	-97.5%	100	-	0%	1,613	7,900	(6,288)	-80%	2,375	(763)	-32%
Fee Inc - BFTC	90,800	61,450	29,350	47.8%	61,450	29,350	48%	145,100	93,100	52,000	56%	93,100	52,000	56%
Fee Inc - BFCH TC	-	-	-	0.0%	200	(200)	-100%	200	-	200	0%	200	-	0%
Total Operating Income	106,643	88,671	17,972	20.3%	91,407	15,236	17%	194,310	170,101	24,210	14%	174,218	20,092	12%
Operating Expense														
Employee Expenses	18,319	25,330	(7,011)	-27.7%	20,007	(1,688)	-8%	66,566	70,482	(3,916)	-6%	56,609	9,957	18%
Operating Expense	64,272	66,987	(2,716)	-4.1%	53,134	11,137	21%	158,614	147,579	11,035	7%	122,117	36,497	30%
Marketing Expense	1,113	1,667	(554)	-33.2%	3,938	(2,825)	-72%	6,694	5,000	1,694	34%	8,270	(1,576)	-19%
Professional Services	43,043	35,075	7,968	22.7%	26,665	16,378	61%	75,730	59,600	16,130	27%	52,560	23,170	44%
Claim and Loss Expenses	-	2,667	(2,667)	-100.0%	(138)	138	-100%	872	5,037	(4,165)	-83%	(2,914)	3,786	-130%
Operating Expenses	1,797	2,248	(451)	-20.1%	2,662	(865)	-32%	8,751	7,461	1,291	17%	7,591	1,160	15%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	42,371	21,683	20,688	95.4%	38,273	4,098	11%	35,697	22,522	13,175	58%	52,101	(16,405)	-31%

Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	472,457	2,411,743	2,884,200
Investments	229,392	250,000	479,392
Loans - net of reserves	-	2,821,897	2,821,897
Other Assets	778	17,313	18,092
Total Assets	702,627	5,500,954	6,203,581
Liabilities and Equity			
A/P - STATE	3,363	-	3,363
A/P - IFA	54,277	-	54,277
A/P - MISC	21,170	-	21,170
Total Liabilities	78,810	-	78,810
Equity			
Current Years Earnings	8,824	26,873	35,697
Prior Years Earnings	614,993	5,474,081	6,089,074
Equity	623,817	5,500,954	6,124,771
Total Liabilities and Equity	702,627	5,500,954	6,203,581

Income Statement	Agriculture Development Division (Rollup)													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	9,443	8,771	672	7.7	7,009	2,434	34.7	28,792	25,601	3,192	12.5	22,982	5,811	25.3
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	97,200	79,900	17,300	21.7	84,398	12,802	15.2	165,518	144,500	21,018	14.5	151,236	14,282	9.4
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	106,643	88,671	17,972	20.3	91,407	15,236	16.7	194,310	170,101	24,210	14.2	174,218	20,092	11.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	18,319	25,330	(7,011)	-27.7	20,007	(1,688)	-8.4	66,566	70,482	(3,916)	-5.6	56,609	9,957	17.6
Operating Expenses	1,797	2,248	(451)	-20.1	2,662	(865)	-32.5	8,751	7,461	1,291	17.3	7,591	1,160	15.3
Marketing Expense	1,113	1,667	(554)	-33.2	3,938	(2,825)	-71.7	6,694	5,000	1,694	33.9	8,270	(1,576)	-19.1
Professional Services	43,043	35,075	7,968	22.7	26,665	16,378	61.4	75,730	59,600	16,130	27.1	52,560	23,170	44.1
Claim and Loss Expenses	-	2,667	(2,667)	-100.0	(138)	138	-100.0	872	5,037	(4,165)	-82.7	(2,914)	3,786	-129.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	64,272	66,987	(2,716)	-4.1	53,134	11,137	21.0	158,614	147,579	11,035	7.5	122,117	36,497	29.9
Net Operating Income (Loss) Before Grants	42,371	21,683	20,688	95.4	38,273	4,098	10.7	35,697	22,522	13,175	58.5	52,101	(16,405)	-31.5
Net Grant (Income) Expense														
Grant Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	42,371	21,683	20,688	95.4	38,273	4,098	10.7	35,697	22,522	13,175	58.5	52,101	(16,405)	-31.5
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	42,371	21,683	20,688	95.4	38,273	4,098	10.7	35,697	22,522	13,175	58.5	52,101	(16,405)	-31.5
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	3	3	(0)	-3.4	2	0	20.0	3	3	0	11.2	2	1	45.6

Balance Sheet	Agriculture Development Division (Rollup)						
	Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	2,884,200	2,243,898	640,302	28.5	4,020,387	(1,136,187)	-28.3
Investments	479,392	250,000	229,392	91.8	453,468	25,924	5.7
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Single Family LOC	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,821,897	3,559,684	(737,787)	-20.7	1,742,735	1,079,162	61.9
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	18,092	39,404	(21,312)	-54.1	41,545	(23,453)	-56.5
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	6,203,581	6,092,986	110,595	1.8	6,258,135	(54,554)	-0.9
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Income	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	78,810	52,087	26,723	51.3	216,919	(138,109)	-63.7
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	78,810	52,087	26,723	51.3	216,919	(138,109)	-63.7
Equity							
YTD Earnings(Loss)	35,697	22,522	13,175	58.5	52,101	(16,405)	-31.5
Prior Years Earnings	6,089,074	6,018,378	70,697	1.2	5,989,114	99,960	1.7
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	6,124,771	6,040,899	83,872	1.4	6,041,216	83,556	1.4
Total Liabilities, Deferred Inflows, and Equity	6,203,581	6,092,986	110,595	1.8	6,258,135	(54,554)	-0.9



IOWA TITLE GUARANTY

Iowa Title Guaranty
Monthly Reporting Package
September 30, 2016



IOWA TITLE GUARANTY

To: ITG and IFA Board Members

From: Randy Ambrozic

Date: October 14, 2016

Subject: Iowa Title Guaranty – A Division of the Iowa Finance Authority – September 2016

Mission Statement: To provide guaranties of Iowa real property titles to facilitate lenders' participation in the secondary market and to add to the integrity of the Iowa land-transfer system. All surplus funds are re-invested to support affordable home ownership.

Revenue

During the three month period ended September 30, 2016, total operating revenue is approximately \$1,914,800. Revenue during the three months ending September 30, 2016 increased \$436,000, or 29.5%, compared to revenue budgeted for the period and increased \$115,200 or 6.4%, compared to revenues from the three month period ended September 30, 2015.

(000's)	Actual	Budget	Variance from Budget - \$	Last Year	Variance from Last Year - \$
Premium Fees - Residential	\$1,687.5	\$1,309.9	\$377.6	\$1,606.0	\$81.5
Premium Fees - Commercial	\$104.9	\$105.8	(\$0.9)	\$137.1	(\$32.2)
Conference Registration Fees	\$0.0	\$0.0	\$0.0	\$0.2	(\$0.2)
Annual Participant Fees	\$14.1	\$12.8	\$1.3	\$14.7	(\$0.6)
Escrow Fees	\$49.4	\$31.7	\$17.7	\$36.3	\$13.1
Other Income	\$66.2	\$30.3	\$35.9	\$19.4	\$46.8
Reinsurance	(\$7.3)	(\$11.6)	\$4.3	(\$14.1)	\$6.8
Net Operating Revenue	\$1,914.8	\$1,478.7	\$436.0	\$1,799.6	\$115.2

Total Operating Expenses

Total Operating Expense is approximately \$1,508,000 for the three months ended September 30, 2016, which is an increase of \$146,100 compared to the budget and an increase of \$35,200 compared to the three month period ended September 30, 2015.

(000's)	Actual	Budget	Variance from Budget - \$	Last Year	Variance from Last Year - \$
Employee Expenses	\$474.5	\$559.9	(\$85.4)	\$439.0	\$35.5
Operating Expenses	\$102.3	\$66.4	\$35.9	\$71.3	\$31.0
Sales & Marketing	\$22.5	\$23.5	(\$1.0)	\$12.7	\$9.8
Field Issuer Incentives	\$789.4	\$633.0	\$156.4	\$718.5	\$70.9
Other Professional Services	\$13.6	\$23.7	(\$10.1)	\$126.6	(\$113.0)
Claims Activity Expenses	\$105.7	\$55.4	\$50.3	\$104.7	\$1.0
Total Operating Expenses	\$1,508.0	\$1,361.9	\$146.1	\$1,472.8	\$35.2

Net Operating Income

Net Operating Income is approximately \$406,700 for the three months ended September 30, 2016 which is an improvement of \$289,800 compared to net operating income budgeted for the three months. Net Operating Income for the three months ending September 30, 2016 increased approximately \$80,000 compared to net operating income from the three months ended September 30, 2015.

(000's)	Actual	Budget	Variance from Budget - \$	Last Year	Variance from Last Year - \$
Residential	\$358.6	\$104.7	\$253.9	\$271.5	\$87.1
Commercial	\$48.1	\$12.2	\$35.9	\$55.2	(\$7.1)
Total Net Operating Income	\$406.7	\$116.9	\$289.8	\$326.7	\$80.0

Field Issuer Incentives

During the three months ending September 30, 2016, Field Issuer Incentives increased compared to budget by \$156,400 and \$70,900 compared to prior year. Field Issuer Incentives vary in direct proportion with changes in Residential Premiums. When premium revenues are up, Field Issuer Incentives are up, and vice versa. Field Issuer Incentives are 46.8% of Residential Premiums during the three months ended September 30, 2016 compared to 48.3% budgeted. Field Issuer Incentives were 44.7% of Residential Premiums during the three months ended September, 2015. ITG increased its Field Issuer incentive rates to \$60.00 for all certificates issued on mortgages recorded on or after July 1, 2015. Prior to this change, incentive compensation was \$50.00 for purchase transactions and \$40.00 for refinance transactions.

(000's)	Actual	Budget	Variance from Budget - \$	Last Year	Variance from Last Year - \$
Field Issuer Incentives	\$789.4	\$633.0	\$156.4	\$718.5	\$70.9
Premium Fee Income - Res.	\$1,687.5	\$1,309.9	\$377.6	\$1,606.0	\$81.5
Percent of Income	46.8%	48.3%	-1.5%	44.7%	2.0%

Claims Expense

Total claims expense is \$105,700 for the three months ended September 30, 2016, an increase of \$50,200 compared to budgeted expense and an increase of \$1,000 compared to expense during the three months ended September 30, 2015.

(000's)	Actual	Budget	Variance from Budget - \$	Last Year	Variance from Last Year - \$
Statutory Reserve Expense	\$82.6	\$55.5	\$27.1	\$103.9	(\$21.3)
Known Claim Expense	\$27.2	\$0.0	\$27.2	(\$0.4)	\$27.6
Claims Paid - net	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees and Expenses	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Claims Expense	\$105.7	\$55.5	\$50.2	\$104.7	\$1.0

Total Claim Reserves

Total Claim loss reserves are approximately \$785,600 at September 30, 2016, an increase of \$476,900 compared to reserves at September 30, 2015. Claim loss reserves for known claims increased approximately \$113,500 at September 30, 2016 compared to the known reserves at September 30, 2015. Other increases in claim loss reserves compared to those from a year ago are due to estimated reserves on new policies issued during the past twelve months.

(000's)	9/30/2016	9/30/2015	Change
Statutory Claim Reserves	\$4,196.6	\$3,836.7	\$359.9
Known Claim Reserves	\$205.2	\$91.7	\$113.5
Closing Protection Letter Reserve	\$1,000.0	\$1,000.0	\$0.0
GAAP Adjustment	(\$4,616.2)	(\$4,519.7)	(\$96.5)
Total Reserves	\$785.6	\$408.7	\$376.9
Outstanding claims - count	27	22	5

Transfers to Iowa Housing Assistance Program

ITG generated net operating income of \$406,700 during the three months ended September, 30 2016. However, ITG has not deemed the funds resulting from three months' earnings to be excess at this time. ITG earned interest of \$11,472 on its fund with the Iowa State Treasurer during the three months ended September 30, 2016 and deposited these funds into the Iowa Housing Assistance Fund as required by statute.

Performance Targets:

Title Guaranty	6/30/2009	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016	Budget 6/30/2017
Revenue	3,778,371	6,027,953	8,347,435	6,582,561	5,537,782	7,413,360	6,240,864
Transfer to Iowa Housing Assistance Program	1,064,000	2,302,679	2,517,000	1,169,000	1,012,000	1,230,353	527,975

Summary Financial Information:

Title Guaranty	Current Month -September				Fiscal Year to Date 9/30/2016			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Revenue	720,811	519,506	201,305	38.7%	1,914,771	1,478,743	436,028	29.5%
Net Operating Income	210,162	51,435	158,727	308.6%	406,656	116,845	289,811	248.0%

Iowa Title Guaranty – Charts for September 30, 2016

Figure 1 – Total Revenues, Actual FY 2017, Budget FY 2017 and Actual FY 2016

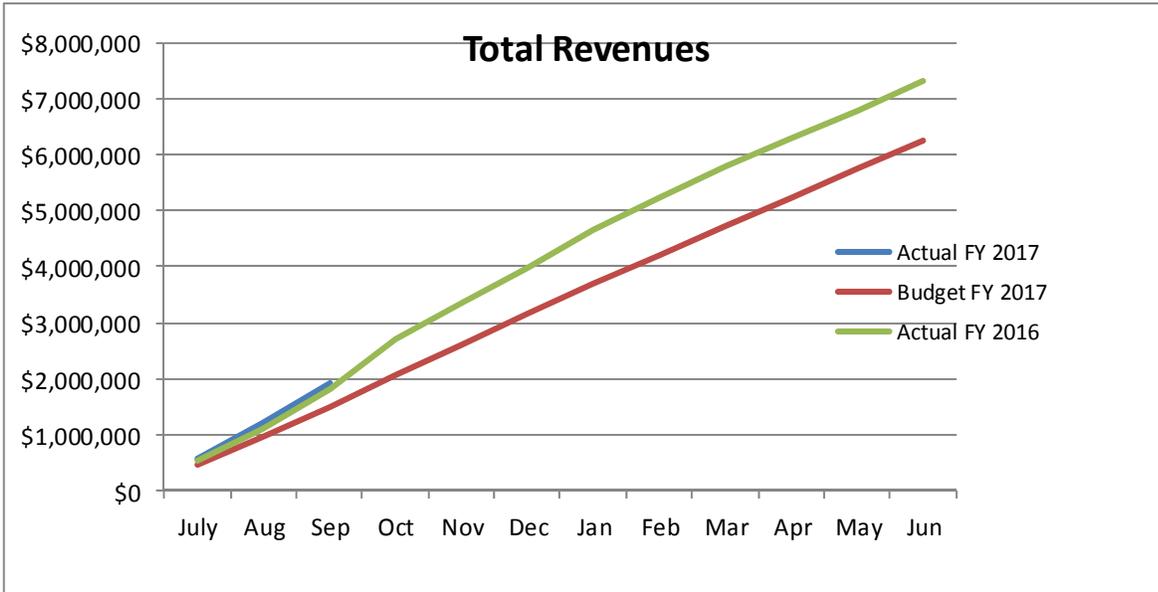
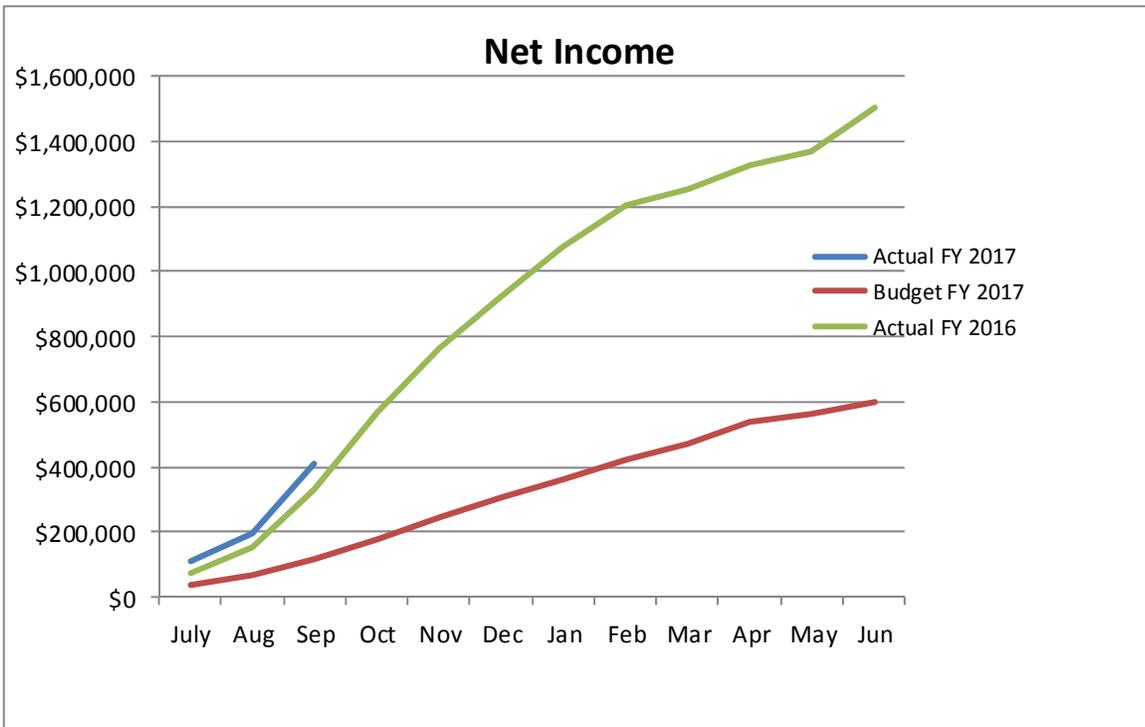


Figure 2 – Net Income, Actual FY 2017, Budget FY 2017 and Actual FY 2016



IOWA TITLE GUARANTY
800- COMBINED
INCOME STATEMENT
SEPTEMBER 30, 2016

	Sep-2016			Sep-2015		YTD as of Sep-2016			YTD as of Sep-2015	
	Actuals	Bud FY16	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud FY16	ACT - BUD	Actuals	CYA - PYA
Operating Income										
5400-000 FEE INC - TG PREMIUM	595,168	442,790	152,378	610,607	(15,439)	1,546,229	1,253,870	292,359	1,632,018	(85,789)
5400-001 FEE INC - TG ENDORSEMENTS	27,200	24,270	2,930	41,570	(14,370)	70,625	65,810	4,815	87,090	(16,465)
5400-004 FEE INC - TG CPL	68,200	32,000	36,200	15,650	52,550	175,575	96,000	79,575	23,975	151,600
5400-005 FEE INC - TG MORTGAGE RELEASE	1,200	2,000	(800)	2,100	(900)	4,100	6,000	(1,900)	5,500	(1,400)
5400-006 FEE INC - TG APPLICATION										
5400-007 FEE INC - TG ANNUAL PARTICIPANT FEES	4,350	4,250	100	4,025	325	14,050	12,750	1,300	14,650	(600)
5400-010 FEE INC - TG REINSURANCE	(4,920)	(3,875)	(1,045)	(7,273)	2,353	(7,288)	(11,625)	4,337	(14,072)	6,784
5400-015 FEE INC - TG ESCROW SERVICES	14,735	10,555	4,180	15,781	(1,046)	49,400	31,665	17,735	36,334	13,066
5400-020 FEE INC - TG REGISTRATION	3		3	100	(98)	3		3	200	(198)
5500-000 OTHER INCOME	11,257	5,066	6,191	6,935	4,322	50,605	16,998	33,607	13,912	36,693
5000-050 INT INC - PROGRAM ACCT	3,619	2,450	1,169		3,619	11,472	7,275	4,197		11,472
	720,811	519,506	201,305	689,496	31,315	1,914,771	1,478,743	436,028	1,799,607	115,164
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION	1,994	9,271	(7,277)		1,994	7,298	27,813	(20,515)		7,298
7100-010 SALARIES & BENEFITS TOTAL	141,704	172,354	(30,650)	129,571	12,133	434,942	516,639	(81,697)	415,232	19,711
7100-011 TEMPORARY EMPLOYMENT SERVICES	31	2,000	(1,969)	6,919	(6,888)	28,236	6,000	22,236	21,778	6,458
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-021 TRAVEL	898	2,133	(1,235)	549	350	1,554	6,399	(4,845)	1,046	508
7100-022 DO NOT USE (formerly travel)										
7100-025 EDUCATION AND TRAINING	1,182	1,350	(168)	86	1,096	2,485	3,030	(545)	974	1,511
	145,810	187,109	(41,299)	137,125	6,691	474,515	559,882	(85,366)	439,030	35,486
7100-030 OFFICE SUPPLIES EXPENSE	511	927	(417)	597	(86)	1,729	2,782	(1,053)	2,299	(570)
7100-031 POSTAGE	748	472	276	364	385	2,272	1,417	855	1,277	995
7100-032 SUBSCRIPTIONS AND BOOKS	326	60	266	591	(265)	1,521	780	741	1,777	(256)
7100-033 DO NOT USE (formerly stationary)										
7100-050 TELEPHONE & DATA EXPENSE	2,852	2,731	121	2,770	82	9,301	8,194	1,106	8,104	1,197
7100-055 UTILITIES EXPENSE	1,713	1,080	633	1,331	382	5,052	3,240	1,812	4,018	1,034
7100-058 INSURANCE EXPENSE		148	(148)				443	(443)	930	(930)
7100-059 BUILDING MAINTENANCE EXPENSE	1,221	2,630	(1,409)	1,887	(666)	5,719	7,889	(2,171)	6,853	(1,134)
7100-060 RENT EXPENSE										
7100-065 SOFTWARE & SOFTWARE MAINT EXP	272	547	(275)	272	272	287	1,641	(1,354)		287
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	1,041	1,351	(310)	526	515	3,794	4,053	(259)	2,720	1,074
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	1,455	4,540	(3,085)	5,315	(3,860)	12,582	12,997	(415)	16,033	(3,451)
7100-085 STATE INDIRECT COST ALLOCATION	637	1,895	(1,258)	785	(148)	12,944	5,684	7,259	12,107	837
7100-300 MISCELLANEOUS EXPENSES	9,958	5,149	4,809	6,860	3,099	47,078	17,247	29,831	15,229	31,849
	20,735	21,530	(795)	21,025	(290)	102,279	66,368	35,910	71,345	30,934
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES	23	255	(232)		23	76	765	(689)	184	(109)
7100-035 DUES & MEMBERSHIPS	2,153	2,425	(273)	(385)	2,538	6,658	5,775	883	7,030	(373)
7100-036 LICENSE FEE EXPENSE										
7100-041 ADVERTISING & PUBLICITY EXPENSE		3,319	(3,319)			908	9,957	(9,049)	300	608
7100-042 CONFERENCE HOSTING EXPENSE										
7100-045 MARKETING	850	2,350	(1,500)	645	205	14,908	7,050	7,858	5,235	9,673
	3,026	8,349	(5,323)	260	2,766	22,549	23,547	(998)	12,749	9,800
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE										
7100-101 PROF SERV - FINANCIAL AUDIT FEES	1,400	1,400			1,400	4,200	4,200			4,200
7100-103 PROF SERV - LEGAL	(1)	2,185	(2,186)	2,084	(2,085)	4,167	6,555	(2,388)	6,303	(2,136)
7100-104 PROF SERV - COMPLIANCE				550	(550)	1,000		1,000	550	450
7100-106 PROF SERV - THOMSON REUTERS										
7100-108 PROF SERV - ACCOUNTING CONSULTANTS				21,875	(21,875)				66,875	(66,875)
7100-120 PROF SERV - BANKING	1,702	4,300	(2,598)	1,665	37	3,983	12,900	(8,917)	4,997	(1,014)
7100-130 PROF SERV - FIELD ISSUER INCENTIVE	307,220	222,000	85,220	289,720	17,500	789,400	633,000	156,400	718,500	70,900
7100-150 PROF SERV - INFORMATION TECHNOLOGY				(4,120)	4,120				47,480	(47,480)
7100-160 PROF SERV - CONSULTANTS										
7100-190 PROF SERV - MISCELLANEOUS	171		171	120	50	275		275	378	(102)
	310,492	229,885	80,607	311,895	(1,403)	803,025	656,655	146,370	845,082	(42,057)
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE										
7130-005 TG STATUTORY GAAP ADJ										
7130-010 TG STATUTORY RESERVE EXPENSE	34,014	21,199	12,815	41,789	(7,775)	82,629	55,446	27,183	103,963	(21,334)
7130-020 TG KNOWN CLAIM RESERVE EXPENSE	(12,746)		(12,746)	1,100	(13,846)	(4,086)		(4,086)	1,161	(5,247)
7130-040 TG ACTUAL CLAIMS PAID EXPENSE	9,318		9,318	(140)	9,458	27,204		27,204	(420)	27,624
7130-050 TG OTHER CLAIMS EXPENSE										
	30,587	21,199	9,388	42,749	(12,162)	105,747	55,446	50,301	104,704	1,043
TOTAL DIRECT OPERATING EXPENSES	510,649	468,072	42,578	513,053	-2,404	1,508,115	1,361,897	146,217	1,472,911	35,204
NET OPERATING INCOME (LOSS)	210,162	51,435	158,727	176,442	33,719	406,656	116,845	289,811	326,697	79,959
7210-500 TRANSFERS TO HOUSING ASSISTANCE	3,619	2,450	1,169		3,619	11,472	7,275	4,197		11,472
CHANGE IN NET POSITION	206,543	48,985	157,558	176,442	30,101	395,184	109,570	285,614	326,697	68,487

IOWA TITLE GUARANTY
020 - RESIDENTIAL
INCOME STATEMENT
SEPTEMBER 30, 2016

	Sep-2016			Sep-2015		YTD as of Sep-2016			YTD as of Sep-2015	
	Actuals	Bud FY16	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud FY16	ACT - BUD	Actuals	CYA - PYA
Operating Revenues										
5400-000 FEE INC - TG PREMIUM	565,760	412,790	152,970	556,828	8,932	1,463,315	1,177,870	285,445	1,534,620	(71,305)
5400-001 FEE INC - TG ENDORSEMENTS	17,550	12,000	5,550	17,880	(330)	48,720	36,000	12,720	47,370	1,350
5400-004 FEE INC - TG CPL	68,175	32,000	36,175	15,650	52,525	175,475	96,000	79,475	23,975	151,500
5400-005 FEE INC - TG MORTGAGE RELEASE	1,200	2,000	(800)	2,100	(900)	4,100	6,000	(1,900)	5,500	(1,400)
5400-006 FEE INC - TG APPLICATION										
5400-007 FEE INC - TG ANNUAL PARTICIPANT FEES	4,350	4,250	100	4,025	325	14,050	12,750	1,300	14,650	(600)
5400-010 FEE INC - TG REINSURANCE										
5400-020 FEE INC - TG REGISTRATION	3		3	100	(98)	3		3	200	(198)
5500-000 OTHER INCOME	2,154		2,154		2,154	2,154		2,154		2,154
5000-050 INT INC - PROGRAM ACCT	3,619	2,450	1,169		3,619	11,472	7,275	4,197		11,472
	662,810	465,490	197,320	596,583	66,227	1,719,289	1,335,895	383,394	1,626,315	92,973
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION		8,281	(8,281)				24,844	(24,844)		
7100-010 SALARIES & BENEFITS TOTAL	115,286	144,241	(28,955)	103,200	12,086	356,640	432,298	(75,658)	341,837	14,803
7100-011 TEMPORARY EMPLOYMENT SERVICES TOTAL	31	750	(719)	5,858	(5,827)	28,236	2,250	25,986	16,004	12,232
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-021 TRAVEL	719	1,500	(781)	549	170	1,374	4,500	(3,126)	1,046	328
7100-022 DO NOT USE (formerly travel)										
7100-025 EDUCATION AND TRAINING	724	750	(26)	86	638	1,839	2,430	(591)	775	1,064
	116,760	155,522	(38,762)	109,692	7,068	388,089	466,323	(78,234)	359,662	34,129
Operating Expenses										
7100-030 OFFICE SUPPLIES EXPENSE	429	794	(365)	424	5	1,468	2,383	(915)	1,762	(294)
7100-031 POSTAGE	593	405	189	205	389	1,888	1,214	675	769	1,120
7100-032 SUBSCRIPTIONS AND BOOKS	326		326	591	(265)	1,521	600	921	1,202	319
7100-033 DO NOT USE (formerly stationary)										
7100-050 TELEPHONE & DATA EXPENSE	2,470	2,339	130	2,242	227	8,106	7,018	1,088	6,552	1,554
7100-055 UTILITIES EXPENSE	1,467	925	542	1,077	390	4,327	2,775	1,552	3,252	1,075
7100-058 INSURANCE EXPENSE		127	(127)				380	(380)	753	(753)
7100-059 BUILDING MAINTENANCE EXPENSE	1,046	2,252	(1,207)	1,527	(481)	4,898	6,757	(1,859)	5,540	(642)
7100-060 RENT EXPENSE										
7100-065 SOFTWARE & SOFTWARE MAINT EXP	272	547	(275)	272		287	1,641	(1,354)		287
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	943	1,157	(214)	426	517	3,119	3,471	(353)	2,202	917
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	1,771	3,888	(2,117)	4,307	(2,536)	10,788	11,132	(344)	12,993	(2,204)
7100-085 STATE INDIRECT COST ALLOCATION	546	1,623	(1,077)	635	(89)	11,086	4,868	6,218	9,791	1,295
7100-300 MISCELLANEOUS EXPENSES	430		430	473	(43)	1,732		1,732	1,260	472
	10,293	14,058	(3,765)	11,908	(1,615)	49,222	42,240	6,982	46,075	3,147
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES	23	255	(232)		23	76	765	(689)	184	(109)
7100-035 DUES & MEMBERSHIPS	2,153	1,675	478	(705)	2,858	6,658	5,025	1,633	6,710	(53)
7100-036 LICENSE FEE EXPENSE										
7100-041 ADVERTISING & PUBLICITY EXPENSE		2,903	(2,903)			908	8,709	(7,801)	300	608
7100-042 CONFERENCE HOSTING EXPENSE										
7100-045 MARKETING	750	1,100	(350)	522	228	11,998	3,300	8,698	4,912	7,086
	2,926	5,933	(3,007)	(183)	3,109	19,639	17,799	1,840	12,106	7,533
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE										
7100-101 PROF SERV - FINANCIAL AUDIT FEES	1,400	1,400			1,400	4,200	4,200			4,200
7100-103 PROF SERV - LEGAL	(1)	2,185	(2,186)	2,084	(2,085)	4,167	6,555	(2,388)	6,303	(2,136)
7100-104 PROF SERV - COMPLIANCE				550	(550)	1,000		1,000	550	450
7100-106 PROF SERV - THOMSON REUTERS										
7100-108 PROF SERV - ACCOUNTING CONSULTANTS				21,875	(21,875)				66,875	(66,875)
7100-120 PROF SERV - BANKING	872	3,500	(2,629)	1,038	(166)	2,552	10,500	(7,948)	3,032	(480)
7100-130 PROF SERV - FIELD ISSUER INCENTIVE	307,220	222,000	85,220	289,720	17,500	789,400	633,000	156,400	718,500	70,900
7100-150 PROF SERV - INFORMATION TECHNOLOGY				(4,120)	4,120				47,480	(47,480)
7100-160 PROF SERV - CONSULTANTS										
7100-190 PROF SERV - MISCELLANEOUS	171		171		171	171		171	257	(86)
	309,661	229,085	80,576	311,147	(1,486)	801,489	654,255	147,234	842,997	(41,508)
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE										
7130-005 TG STATUTORY GAAP ADJ										
7130-010 TG STATUTORY RESERVE EXPENSE	33,917	18,879	15,038	35,565	(1,648)	79,151	50,587	28,564	93,193	(14,042)
7130-020 TG KNOWN CLAIM RESERVE EXPENSE	(12,746)		(12,746)	1,100	(13,846)	(4,086)		(4,086)	1,161	(5,247)
7130-040 TG ACTUAL CLAIMS PAID EXPENSE	9,318		9,318	(140)	9,458	27,204		27,204	(420)	27,624
7130-050 TG OTHER CLAIMS EXPENSE										
	30,490	18,879	11,611	36,525	(6,035)	102,269	50,587	51,682	93,934	8,335
TOTAL DIRECT OPERATING EXPENSES	470,130	423,477	46,653	469,089	1,042	1,360,708	1,231,204	129,505	1,354,775	5,933
NET OPERATING INCOME (LOSS)	192,680	42,013	150,667	127,495	65,185	358,580	104,691	253,889	271,540	87,040
7210-500 TRANSFERS TO HOUSING ASSISTANCE	3,619	2,450	1,169		3,619	11,472	7,275	4,197		11,472
CHANGE IN NET POSITION	189,061	39,563	149,498	127,495	61,567	347,108	97,416	249,692	271,540	75,568

IOWA TITLE GUARANTY
030- COMMERCIAL
INCOME STATEMENT
SEPTEMBER 30, 2016

	Sep-2016			Sep-2015		YTD as of Sep-2016			YTD as of Sep-2015	
	Actuals	Bud FY17	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud FY17	ACT - BUD	Actuals	CYA - PYA
Operating Revenues										
5400-000 FEE INC - TG PREMIUM	29,408	30,000	(592)	53,779	(24,371)	82,914	76,000	6,914	97,398	(14,484)
5400-001 FEE INC - TG ENDORSEMENTS	9,650	12,270	(2,620)	23,690	(14,040)	21,905	29,810	(7,905)	39,720	(17,815)
5400-004 FEE INC - TG CPL	25		25		25	100		100		100
5400-005 FEE INC - TG MORTGAGE RELEASE										
5400-006 FEE INC - TG APPLICATION										
5400-010 FEE INC - TG REINSURANCE	(4,920)	(3,875)	(1,045)	(7,273)	2,353	(7,288)	(11,625)	4,337	(14,072)	6,784
5400-015 FEE INC - TG ESCROW SERVICES	14,735	10,555	4,180	15,781	(1,046)	49,400	31,665	17,735	36,334	13,066
5400-020 FEE INC - TG REGISTRATION										
5500-000 OTHER INCOME	9,103	5,066	4,037	6,935	2,168	48,451	16,998	31,453	13,912	34,539
5000-050 INT INC - PROGRAM ACCT										
	58,001	54,016	3,985	92,912	(34,912)	195,482	142,848	52,635	173,292	22,190
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION	1,994	990	1,004			7,298	2,969	4,329		7,298
7100-010 SALARIES & BENEFITS TOTAL	26,418	28,114	(1,696)	26,371	47	78,302	84,341	(6,038)	73,394	4,908
7100-011 TEMPORARY EMPLOYMENT SERVICES TOTAL		1,250	(1,250)	1,062	(1,062)		3,750	(3,750)	5,774	(5,774)
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-021 TRAVEL	180	633	(453)		180	180	1,899	(1,719)		180
7100-022 DO NOT USE (formerly travel)										
7100-025 EDUCATION AND TRAINING	458	600	(142)		458	646	600	46	199	447
	29,050	31,586	(2,537)	27,433	(377)	86,426	93,559	(7,133)	79,367	7,059
Operating Expenses										
7100-030 OFFICE SUPPLIES EXPENSE	82	133	(52)	173	(91)	261	399	(139)	537	(276)
7100-031 POSTAGE	155	68	87	159	(4)	384	203	180	508	(125)
7100-032 SUBSCRIPTIONS AND BOOKS		60	(60)				180	(180)	576	(576)
7100-033 DO NOT USE (formerly stationary)										
7100-050 TELEPHONE & DATA EXPENSE	383	392	(9)	528	(145)	1,194	1,176	19	1,552	(357)
7100-055 UTILITIES EXPENSE	246	155	91	254	(8)	725	465	260	766	(41)
7100-058 INSURANCE EXPENSE		21	(21)				64	(64)	177	(177)
7100-059 BUILDING MAINTENANCE EXPENSE	175	377	(202)	360	(184)	821	1,132	(311)	1,313	(492)
7100-060 RENT EXPENSE										
7100-065 SOFTWARE & SOFTWARE MAINT EXP										
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	99	194	(95)	100	(2)	675	582	94	518	157
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	(317)	652	(968)	1,008	(1,324)	1,794	1,865	(72)	3,040	(1,246)
7100-085 STATE INDIRECT COST ALLOCATION	91	272	(180)	150	(58)	1,858	816	1,042	2,315	(458)
7100-300 MISCELLANEOUS EXPENSES	9,528	5,149	4,379	6,387	3,142	45,346	17,247	28,099	13,969	31,377
	10,442	7,473	2,969	9,117	1,325	53,057	24,129	28,928	25,270	27,787
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES										
7100-035 DUES & MEMBERSHIPS		750	(750)	320	(320)		750	(750)	320	(320)
7100-036 LICENSE FEE EXPENSE										
7100-041 ADVERTISING & PUBLICITY EXPENSE		416	(416)				1,248	(1,248)		
7100-042 CONFERENCE HOSTING EXPENSE										
7100-045 MARKETING	100	1,250	(1,150)	123	(23)	2,910	3,750	(840)	323	2,587
	100	2,416	(2,316)	443	(343)	2,910	5,748	(2,838)	643	2,267
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE										
7100-101 PROF SERV - FINANCIAL AUDIT FEES										
7100-103 PROF SERV - LEGAL										
7100-104 PROF SERV - COMPLIANCE										
7100-106 PROF SERV - THOMSON REUTERS										
7100-108 PROF SERV - ACCOUNTING CONSULTANTS										
7100-120 PROF SERV - BANKING	831	800	31	627	204	1,431	2,400	(969)	1,965	(533)
7100-130 PROF SERV - FIELD ISSUER INCENTIVE										
7100-150 PROF SERV - INFORMATION TECHNOLOGY										
7100-160 PROF SERV - CONSULTANTS										
7100-190 PROF SERV - MISCELLANEOUS				120	(120)	105		105	120	(16)
	831	800	31	748	83	1,536	2,400	(864)	2,085	(549)
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE										
7130-005 TG STATUTORY GAAP ADJ										
7130-010 TG STATUTORY RESERVE EXPENSE	97	2,320	(2,223)	6,224	(6,127)	3,478	4,859	(1,381)	10,770	(7,292)
7130-020 TG KNOWN CLAIM RESERVE EXPENSE										
7130-040 TG ACTUAL CLAIMS PAID EXPENSE										
7130-050 TG OTHER CLAIMS EXPENSE										
	97	2,320	(2,223)	6,224	(6,127)	3,478	4,859	(1,381)	10,770	(7,292)
TOTAL DIRECT OPERATING EXPENSES	40,519	44,595	(4,076)	43,965	-3,446	147,407	130,694	16,713	118,135	29,271
NET OPERATING INCOME (LOSS)	17,482	9,422	8,060	48,948	(31,466)	48,076	12,154	35,922	55,157	(7,081)
7210-500 TRANSFERS TO HOUSING ASSISTANCE										
CHANGE IN NET POSITION	17,482	9,422	8,060	48,948	(31,466)	48,076	12,154	35,922	55,157	(7,081)

IOWA TITLE GUARANTY
BALANCE SHEET
September 30, 2016

September 30, 2016 - Balance Sheet - TG Combined								
	Variance from				Same Period Last Year	Variance from		
	Actual	Prior Month	Variance from Prior Month - \$	Prior Month - %		Same Period Last Year - \$	Variance from Same Period Last Year - %	
ASSETS								
Current Assets:								
Cash and Cash Equivalents:								
1002-002	Cash - TG Dep/Great Western Bank	\$1,982,485	\$1,678,088	\$304,397	18%	\$1,481,184	\$501,301	34%
1002-005	Cash - TG Escrow	\$4,003,428	\$2,613,273	\$1,390,155	53%	\$1,876,511	\$2,126,917	113%
1002-010	Cash - TG Dep / Wells Fargo	\$0	\$0	\$0	**	\$949,680	(\$949,680)	-100%
1002-030	Cash - State Treasurer	\$6,211,513	\$6,332,203	(\$120,690)	-2%	\$4,925,868	\$1,285,645	26%
	Other Cash & Cash Equivalents	\$0	\$0	\$0	**	\$0	\$0	**
	Total Cash and Cash Equivalents	\$12,197,426	\$10,623,564	\$1,573,862	15%	\$9,233,243	\$2,964,183	32%
Accounts Receivable:								
1240-001	Accounts Receivable - Trade	\$230,477	\$178,919	\$51,558	29%	\$225,978	\$4,499	2%
1240-000	Misc Receivables	\$9,595	(\$623)	\$10,218	-1640%	\$0	\$9,595	**
1240-009	Less Reserve for Doubtful Accounts	(\$10,546)	(\$10,546)	\$0	0%	(\$7,576)	(\$2,970)	39%
	Accounts Receivable - Net	\$229,526	\$167,750	\$61,776	37%	\$218,402	\$11,124	5%
1400-019	Prepaid Expenses	\$10,207	\$12,360	(\$2,153)	-17%	\$500	\$9,707	1941%
1250-000	Due From AP	\$0	\$0	\$0	**	\$0	\$0	**
1260-001	Due From General Fund	\$0	\$0	\$0	**	\$0	\$0	**
1260-800	Due From - Title Guaranty	\$0	\$0	\$0	**	\$0	\$0	**
	Other Current Assets	\$0	\$0	\$0	**	\$0	\$0	**
	Total Current Assets	\$12,437,159	\$10,803,674	\$1,633,485	15%	\$9,452,145	\$2,985,014	32%
Fixed Assets:								
1310-000	Building & Leasehold Impr	\$0	\$0	\$0	**	\$0	\$0	**
1320-000	Capital Assets in Progress	\$0	\$0	\$0	**	\$0	\$0	**
1310-010	Equipment & Other Fixed Assets	\$81,914	\$81,914	\$0	0%	\$81,914	\$0	0%
	Total Fixed Assets	\$81,914	\$81,914	\$0	0%	\$81,914	\$0	0%
1300-011	Less Accumulated Depreciation	(\$79,019)	(\$78,991)	(\$28)	0%	(\$78,685)	(\$334)	0%
	Fixed Assets - Net	\$2,895	\$2,923	(\$28)	-1%	\$3,229	(\$334)	-10%
1520-002	Deferred Outflows - Pension	\$241,770	\$241,770	\$0	0%	\$219,725	\$22,045	10%
	Other Assets	\$0	\$0	\$0	**	\$0	\$0	**
	Total Assets	\$12,681,824	\$11,048,367	\$1,633,457	15%	\$9,675,099	\$3,006,725	31%
LIABILITIES AND CAPITAL								
Current Liabilities:								
2510-000	Escrow Deposits	\$4,003,428	\$2,613,273	\$1,390,155	53%	\$1,876,511	\$2,126,917	113%
2400-001	Accounts Payable - State	\$0	\$0	\$0	**	\$0	\$0	**
1250-000	Due To AP	\$0	\$0	\$0	**	\$0	\$0	**
1260-001	Due To General Fund	\$45,362	\$112,106	(\$66,744)	-60%	\$36,591	\$8,771	24%
1260-800	Due To Title Guaranty	\$0	\$0	\$0	**	\$0	\$0	**
	Claims Reserves:			\$0	**	\$0	\$0	**
2310-005	Claims Reserve - TG GAAP Adjustment	(\$4,616,181)	(\$4,616,181)	\$0	0%	(\$4,519,674)	(\$96,507)	2%
2310-010	Claims Reserve - TG Residential Statutory	\$3,940,450	\$3,906,533	\$33,917	1%	\$3,620,757	\$319,693	9%
2310-015	Claims Reserve - TG Commercial Statutory	\$256,129	\$256,032	\$97	0%	\$215,880	\$40,249	19%
2310-020	Claims Reserve - TG Known	\$205,198	\$217,943	(\$12,745)	-6%	\$91,725	\$113,473	124%
2310-030	Claims Reserve - TG Closing Letter	\$1,000,000	\$1,000,000	\$0	0%	\$1,000,000	\$0	0%
	Total Claims Reserves	\$785,596	\$764,327	\$21,269	3%	\$408,688	\$376,908	92%
2400-015	Accrued Liabilities - TG Commitments	\$348,570	\$332,769	\$15,801	5%	\$336,133	\$12,437	4%
2610-000	Deferred Commitment Fees	\$0	\$0	\$0	**	\$0	\$0	**
2400-020	Accrued Payroll Expenses	\$228,223	\$204,186	\$24,037	12%	\$196,567	\$31,656	16%
2400-010	Misc Accrued Expenses	\$542,553	\$500,157	\$42,396	8%	\$447,535	\$95,018	21%
	Current Portion of LTD	\$0	\$0	\$0	**	\$0	\$0	**
	Total Current Liabilities	\$5,953,732	\$4,526,818	\$1,426,914	32%	\$3,302,025	\$2,651,707	80%
2700-003	Net Pension Liability	\$803,630	\$803,630	\$0	0%	\$724,910	\$78,720	11%
2900-000	Deferred Inflows - Pension	\$207,398	\$207,398	\$0	0%	\$276,460	(\$69,062)	-25%
	Long-Term Debt:	\$0	\$0	\$0	**	\$0	\$0	**
	Total Liabilities	\$6,964,760	\$5,537,846	\$1,426,914	26%	\$4,303,395	\$2,661,365	62%
Capital:								
4000-100	Restricted Fund balance	\$6,143,808	\$6,143,808	\$0	0%	\$5,866,935	\$276,873	5%
4000-104	Effect of GASB 68 Accounting Change	(\$821,928)	(\$821,928)	\$0	0%	(\$821,928)	\$0	0%
7210-500	Transfers to Iowa Housing Assistance program	(\$11,472)	(\$7,854)	(\$3,618)	46%	\$0	(\$11,472)	**
	Current Period Income	\$406,656	\$196,495	\$210,161	107%	\$326,697	\$79,959	24%
	Total Capital	\$5,717,064	\$5,510,521	\$206,543	4%	\$5,371,704	\$345,360	6%
	Total Liabilities and Capital	\$12,681,824	\$11,048,367	\$1,633,457	15%	\$9,675,099	\$3,006,725	31%

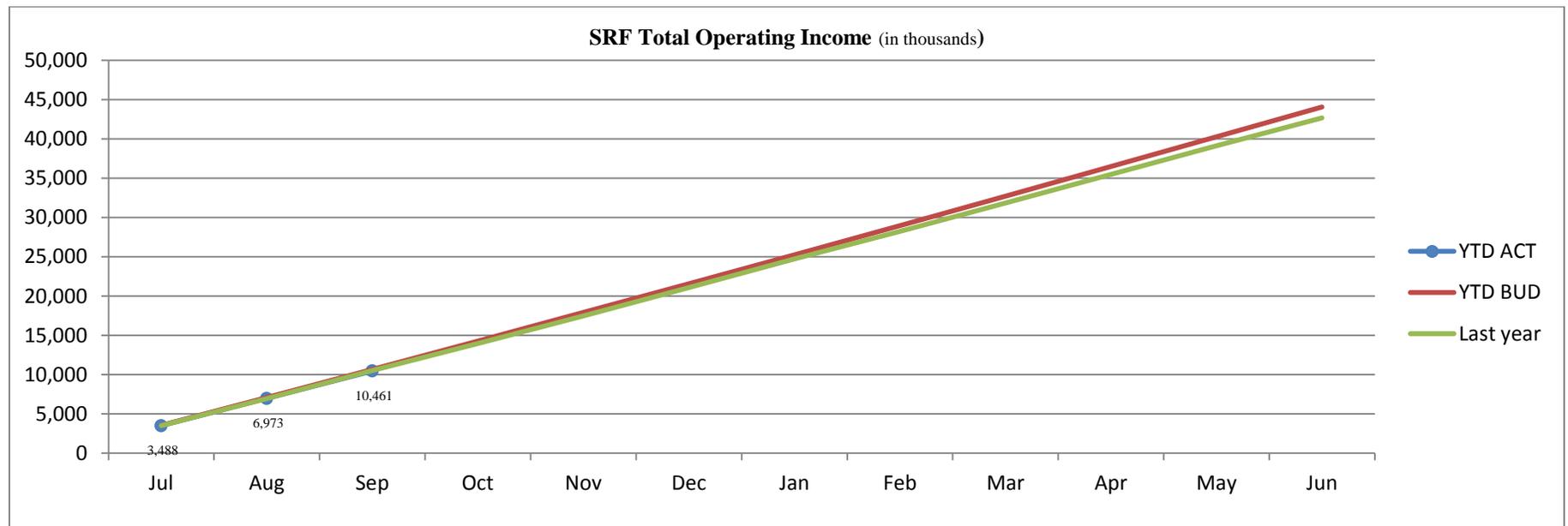
To: IFA Board Members
From: Michelle Thomas
Date: October 12, 2016
Re: State Revolving Fund – September 2016 Financial Results



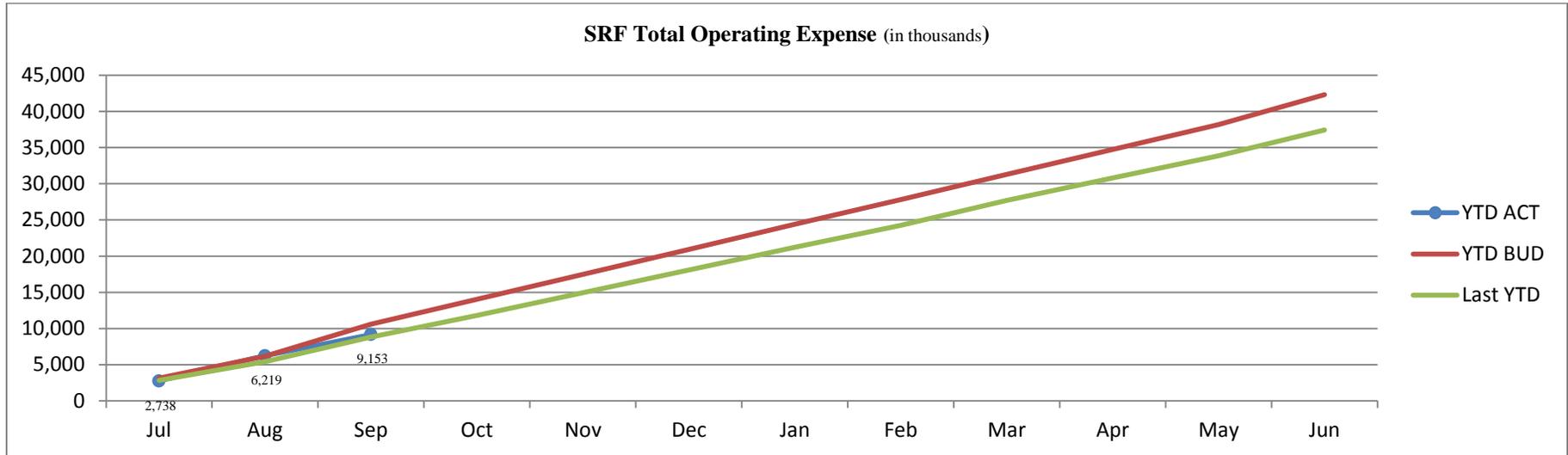
September 2016 State Revolving Fund Highlights

State Revolving Fund YTD Net Operating results for FY17 were fairly consistent the first three months of the fiscal year with actuals below budget. This is in part due to the unavailability of cap grant funds for loan draws. A SRF bond issue will finalize during October 2016.

- SRF has funds available of \$70.9 million for loan disbursements, no cap grant funds for loan draws, and \$175.5 million in loan commitments.
- There have been disbursements of \$48.1 million of which there were no cap grant draws. The total 2015 cap grant funds designated for loans has been received. No cap grant funds for draws will be available until the 2016 cap grant award.
- Grant income is \$3.1 million below budget and \$19.9 million below last year due to the above mentioned cap grant availability.
- The SRF loan portfolio has increased 2.9% when compared to FY16.

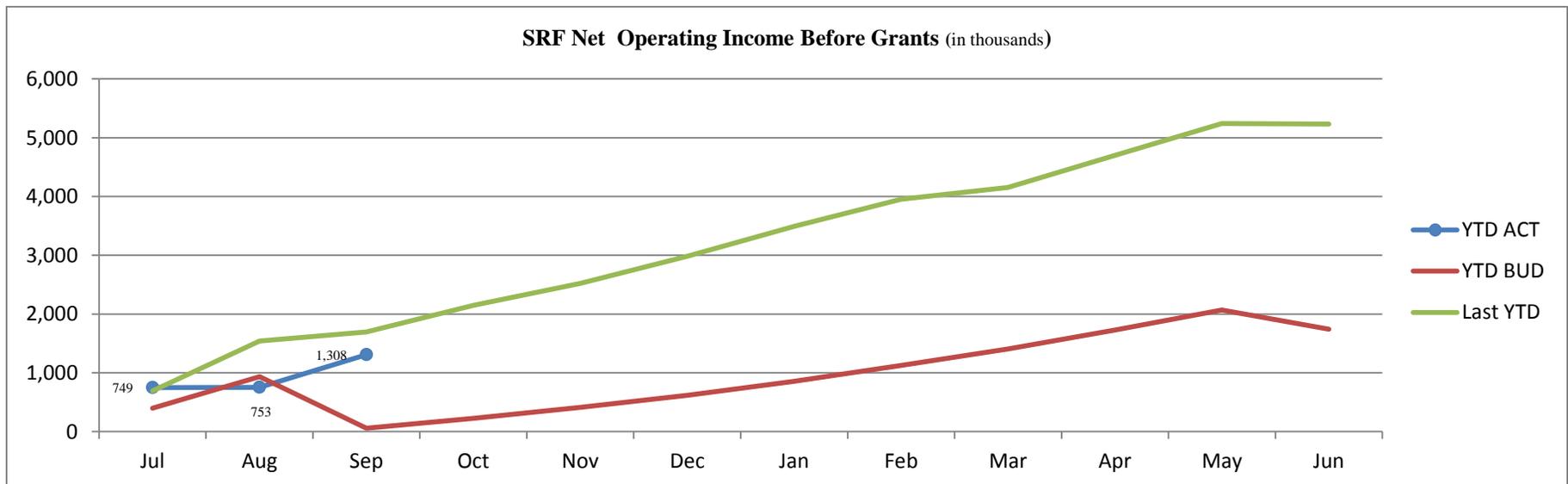


Total Operating Income of \$10,460,650 was \$187,556 or 1.8% below budget and \$43,713 below last year.

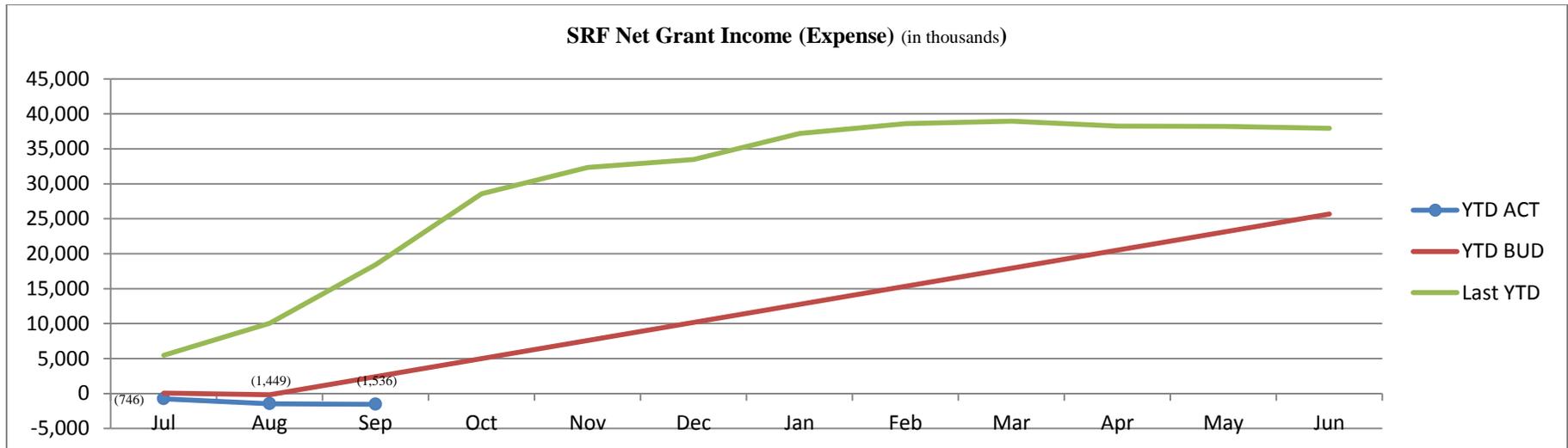


Total Operating Expense of \$9,153,032 was \$1,437,741 or 13.6% below budget and \$345,198 above last year.

- Interest Expense is below budget due to the bond cost of issuance expense of \$1.0 million which was reflected in the September budget. This is a timing difference since the bond issue will be one month later than the budget plan.

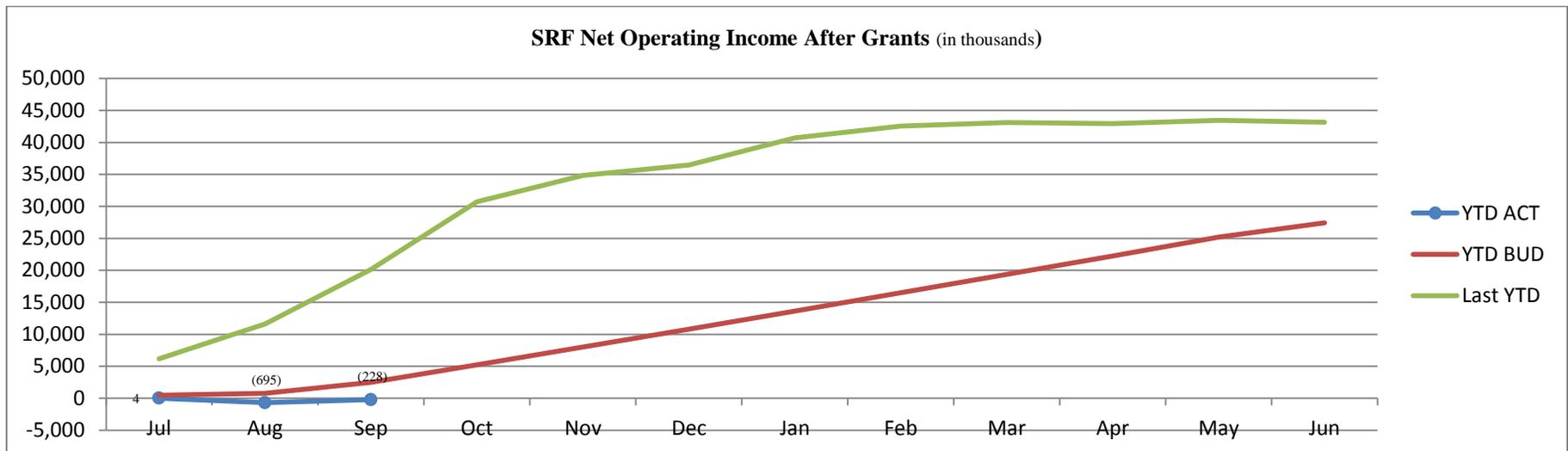


Net Operating Income Before Grants of \$1,307,617 was \$1,250,185 or 2,176.8% above budget and \$388,911 below last year.



Net Grant Expense of \$1,535,683 was \$3,970,683 or 163.1% below budget and \$19,970,700 below last year.

- YTD Grant Income remains below budget resulting from the 2015 cap grant having been fully drawn for loans and the 2016 cap grant award not yet available.



Net Operating Income After Grants of (\$228,065) was \$2,720,498 or 109.2% below budget and \$20,359,611 below last year

Cash Position

- There is \$70.9 million of funds available for SRF construction projects funded through the Equity Fund. Currently there are no federal cap grant funds available for loan draws.
- SRF has \$27.5 million of funds available for planning & design, CW general nonpoint source, and DW source water protection loans funded through the Program Fund.
- There is \$20.5 million of funds available for SRF administrative expenses funded through the Administration Fund. Also, \$2.3 million of federal cap grants are available for set-asides.

Equity/Program/Admin Fund Balances				
<u>Program</u>	<u>Account</u>	<u>Balance at 6/30/2016</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 9/30/2016</u>
Equity Fund				
Clean Water	12069250/1	52,150,568	(17,472,041)	34,678,527
Drinking Water	12069253/4	<u>48,200,339</u>	<u>(11,939,507)</u>	<u>36,260,832</u>
		100,350,907	(29,411,548)	70,939,359
Program Fund				
Clean Water	22546000	16,878,272	(193,351)	16,684,921
Drinking Water	22546001	<u>10,831,853</u>	<u>(66,210)</u>	<u>10,765,643</u>
		27,710,125	(259,561)	27,450,564
Administration Fund				
Clean Water	22546002	10,789,902	(1,232,302)	9,557,601
Drinking Water	22546003	<u>11,279,863</u>	<u>(369,930)</u>	<u>10,909,933</u>
		22,069,765	(1,602,231)	20,467,534

Federal Capitalization Grants						
As of 9/30/2016						
<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>	
	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	461,199,459	-	228,686,500	-	689,885,959	-
2012	19,128,000	-	15,322,000	-	34,450,000	-
2013	18,069,000	-	14,375,000	628,639	32,444,000	628,639
2014	18,976,000	-	13,229,000	337,316	32,205,000	337,316
2015	<u>18,879,000</u>	-	<u>13,142,000</u>	<u>1,309,130</u>	<u>32,021,000</u>	<u>1,309,130</u>
	536,251,459	-	284,754,500	2,275,085	821,005,959	2,275,085
					Total federal capitalization grants received to date:	\$ 818,730,874
<u>Available for Loan Draws</u>	<u>Clean Water</u>	<u>Drinking Water</u>	<u>Total</u>	<u>Available for Setasides</u>		
2014	-	-	-	Clean Water	-	
2015	-	-	-	Drinking Water	<u>2,275,085</u>	
	-	-	-		2,275,085	

SRF Loan Portfolio	6/30/2014	6/30/2015	6/30/2016	9/30/2016	YTD Increase
Clean Water	1,015,237,956	1,037,630,000	1,102,345,199	1,131,336,786	2.6%
Drinking Water	391,073,281	395,858,220	420,888,567	436,142,625	3.6%
Total SRF Loan Portfolio	1,406,311,237	1,433,488,220	1,523,233,766	1,567,479,411	2.9%

Income Statement	State Revolving Fund (Rollup)													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	3,133,569	3,189,604	(56,035)	-1.8	3,159,151	(25,581)	-0.8	9,355,541	9,512,711	(157,170)	-1.7	9,415,678	(60,137)	-0.6
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	354,284	381,063	(26,779)	-7.0	388,399	(34,115)	-8.8	1,105,109	1,135,495	(30,386)	-2.7	1,088,684	16,424	1.5
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	3,487,853	3,570,667	(82,814)	-2.3	3,547,549	(59,696)	-1.7	10,460,650	10,648,206	(187,556)	-1.8	10,504,363	(43,713)	-0.4
Operating Expense														
Interest Expense	2,325,426	3,757,090	(1,431,664)	-38.1	2,439,589	(114,163)	-4.7	7,089,183	8,519,400	(1,430,218)	-16.8	7,121,804	(32,622)	-0.5
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	60,691	54,937	5,754	10.5	57,559	3,132	5.4	179,430	163,893	15,537	9.5	168,266	11,164	6.6
Operating Expenses	3,155	3,787	(633)	-16.7	7,224	(4,070)	-56.3	16,528	11,461	5,067	44.2	29,665	(13,137)	-44.3
Marketing Expense	390	1,200	(810)	-67.5	-	390	0.0	1,401	3,600	(2,199)	-61.1	2,739	(1,338)	-48.9
Professional Services	30,988	18,778	12,211	65.0	20,807	10,181	48.9	79,762	58,293	21,468	36.8	61,803	17,958	29.1
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	507,350	605,000	(97,650)	-16.1	861,134	(353,784)	-41.1	1,768,055	1,815,000	(46,945)	-2.6	1,400,606	367,449	26.2
Overhead Allocation	5,720	6,411	(691)	-10.8	6,422	(701)	-10.9	18,675	19,125	(450)	-2.4	22,951	(4,276)	-18.6
Total Operating Expense	2,933,720	4,447,203	(1,513,483)	-34.0	3,392,735	(459,015)	-13.5	9,153,032	10,590,773	(1,437,741)	-13.6	8,807,835	345,198	3.9
Net Operating Income (Loss) Before Grants	554,134	(876,536)	1,430,669	-163.2	154,815	399,319	257.9	1,307,617	57,433	1,250,185	2176.8	1,696,528	(388,911)	-22.9
Net Grant (Income) Expense														
Grant Income	(199,629)	(3,085,000)	2,885,371	-93.5	(8,979,561)	8,779,932	-97.8	(815,805)	(3,935,000)	3,119,195	-79.3	(20,746,076)	19,930,271	-96.1
Grant Expense	286,386	500,000	(213,614)	-42.7	598,049	(311,663)	-52.1	2,351,487	1,500,000	851,487	56.8	2,311,058	40,429	1.7
Total Net Grant (Income) Expense	86,757	(2,585,000)	2,671,757	-103.4	(8,381,512)	8,468,269	-101.0	1,535,683	(2,435,000)	3,970,683	-163.1	(18,435,018)	19,970,700	-108.3
Net Operating Income (Loss) After Grants	467,377	1,708,464	(1,241,088)	-72.6	8,536,327	(8,068,950)	-94.5	(228,065)	2,492,433	(2,720,498)	-109.2	20,131,546	(20,359,611)	-101.1
Non-Operating (Income) Expense	8,221	-	8,221	0.0	(229,241)	237,462	-103.6	196,560	-	196,560	0.0	(246,854)	443,413	-179.6
Net Income (Loss)	459,156	1,708,464	(1,249,308)	-73.1	8,765,568	(8,306,412)	-94.8	(424,625)	2,492,433	(2,917,058)	-117.0	20,378,400	(20,803,025)	-102.1
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	6	5	1	19.5	5	1	16.7	6	5	1	11.3	5	1	12.0

Balance Sheet	State Revolving Fund (Rollup)						
	Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	135,448,623	197,038,434	(61,589,811)	-31.3	183,634,122	(48,185,499)	-26.2
Investments	44,962,038	92,639,668	(47,677,630)	-51.5	120,416,035	(75,453,997)	-62.7
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Single Family LOC	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	1,547,588,633	1,540,135,008	7,453,625	0.5	1,460,181,131	87,407,501	6.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	14,722	(14,722)	-100.0
Other Assets	13,864,428	15,120,220	(1,255,792)	-8.3	14,215,762	(351,334)	-2.5
Deferred Outflows	21,847,540	21,748,306	99,234	0.5	25,735,695	(3,888,155)	-15.1
Total Assets and Deferred Outflows	1,763,711,261	1,866,681,636	(102,970,375)	-5.5	1,804,197,468	(40,486,206)	-2.2
Liabilities, Deferred Inflows, and Equity							
Debt	888,774,223	988,417,574	(99,643,352)	-10.1	951,565,030	(62,790,807)	-6.6
Interest Payable	5,904,176	6,537,062	(632,887)	-9.7	6,203,642	(299,466)	-4.8
Unearned Income	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	615,381	710,640	(95,259)	-13.4	969,220	(353,839)	-36.5
Other liabilities	345,959	269,655	76,304	28.3	269,655	76,304	28.3
Deferred Inflows	89,284	102,838	(13,554)	-13.2	155,061	(65,777)	-42.4
Total Liabilities and Deferred Inflows	895,729,022	996,037,770	(100,308,748)	-10.1	959,162,608	(63,433,586)	-6.6
Equity							
YTD Earnings(Loss)	(424,625)	2,492,433	(2,917,058)	-117.0	20,378,400	(20,803,025)	-102.1
Prior Years Earnings	868,406,864	868,151,434	255,430	0.0	824,656,460	43,750,404	5.3
Transfers	(0)	0	(0)	-142.2	0	(0)	-943.8
Total Equity	867,982,239	870,643,867	(2,661,627)	-0.3	845,034,860	22,947,379	2.7
Total Liabilities, Deferred Inflows, and Equity	1,763,711,261	1,866,681,636	(102,970,375)	-5.5	1,804,197,468	(40,486,206)	-2.2

Income Statement	Clean Water Programs (Rollup)													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	2,247,900	2,297,218	(49,318)	-2.1	2,269,705	(21,804)	-1.0	6,709,084	6,849,579	(140,494)	-2.1	6,764,078	(54,994)	-0.8
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	252,927	279,322	(26,395)	-9.4	280,743	(27,816)	-9.9	760,783	832,279	(71,496)	-8.6	807,815	(47,032)	-5.8
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	2,500,827	2,576,540	(75,713)	-2.9	2,550,447	(49,620)	-1.9	7,469,868	7,681,858	(211,990)	-2.8	7,571,893	(102,025)	-1.3
Operating Expense														
Interest Expense	1,727,017	2,600,842	(873,824)	-33.6	1,805,580	(78,563)	-4.4	5,258,639	6,147,615	(888,976)	-14.5	5,220,846	37,793	0.7
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	41,112	38,671	2,441	6.3	38,120	2,992	7.8	121,854	115,095	6,759	5.9	115,904	5,950	5.1
Operating Expenses	2,827	2,781	46	1.6	5,051	(2,224)	-44.0	12,426	8,482	3,944	46.5	20,790	(8,364)	-40.2
Marketing Expense	280	1,000	(720)	-72.0	-	280	0.0	1,059	3,000	(1,941)	-64.7	2,110	(1,050)	-49.8
Professional Services	22,078	14,078	8,000	56.8	15,467	6,611	42.7	50,884	43,913	6,971	15.9	46,130	4,754	10.3
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	259,706	260,000	(294)	-0.1	400,588	(140,882)	-35.2	831,589	780,000	51,589	6.6	581,274	250,315	43.1
Overhead Allocation	3,876	4,514	(638)	-14.1	4,254	(377)	-8.9	12,669	13,436	(766)	-5.7	15,727	(3,058)	-19.4
Total Operating Expense	2,056,897	2,921,886	(864,989)	-29.6	2,269,061	(212,164)	-9.4	6,289,121	7,111,541	(822,420)	-11.6	6,002,781	286,340	4.8
Net Operating Income (Loss) Before Grants	443,930	(345,346)	789,277	-228.5	281,387	162,544	57.8	1,180,747	570,317	610,429	107.0	1,569,112	(388,365)	-24.8
Net Grant (Income) Expense														
Grant Income	-	(1,740,000)	1,740,000	-100.0	(8,597,260)	8,597,260	-100.0	-	(1,740,000)	1,740,000	-100.0	(12,875,580)	12,875,580	-100.0
Grant Expense	-	100,000	(100,000)	-100.0	323,311	(323,311)	-100.0	389,776	300,000	89,776	29.9	1,135,055	(745,279)	-65.7
Total Net Grant (Income) Expense	-	(1,640,000)	1,640,000	-100.0	(8,273,950)	8,273,950	-100.0	389,776	(1,440,000)	1,829,776	-127.1	(11,740,525)	12,130,301	-103.3
Net Operating Income (Loss) After Grants	443,930	1,294,654	(850,723)	-65.7	8,555,336	(8,111,406)	-94.8	790,970	2,010,317	(1,219,347)	-60.7	13,309,636	(12,518,666)	-94.1
Non-Operating (Income) Expense	4,063	-	4,063	0.0	(141,525)	145,588	-102.9	114,668	-	114,668	0.0	(153,343)	268,011	-174.8
Net Income (Loss)	439,867	1,294,654	(854,786)	-66.0	8,696,861	(8,256,994)	-94.9	676,302	2,010,317	(1,334,015)	-66.4	13,462,979	(12,786,677)	-95.0
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	4	4	1	15.8	4	1	20.8	4	4	0	12.2	4	0	12.4

Balance Sheet	Clean Water Programs (Rollup)						
	Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	93,219,402	125,813,979	(32,594,577)	-25.9	135,660,861	(42,441,459)	-31.3
Investments	25,177,995	55,061,039	(29,883,044)	-54.3	79,268,130	(54,090,135)	-68.2
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Single Family LOC	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	1,124,198,781	1,122,658,316	1,540,465	0.1	1,059,193,388	65,005,393	6.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	9,054	(9,054)	-100.0
Other Assets	9,821,112	10,970,891	(1,149,779)	-10.5	9,970,626	(149,514)	-1.5
Deferred Outflows	14,209,177	14,149,513	59,664	0.4	16,592,556	(2,383,379)	-14.4
Total Assets and Deferred Outflows	1,266,626,466	1,328,653,738	(62,027,271)	-4.7	1,300,694,615	(34,068,149)	-2.6
Liabilities, Deferred Inflows, and Equity							
Debt	667,880,729	727,643,425	(59,762,696)	-8.2	712,993,049	(45,112,320)	-6.3
Interest Payable	4,420,090	4,833,106	(413,016)	-8.5	4,633,066	(212,975)	-4.6
Unearned Income	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	336,029	335,637	391	0.1	475,569	(139,540)	-29.3
Other liabilities	237,557	179,201	58,356	32.6	179,201	58,356	32.6
Deferred Inflows	61,308	68,342	(7,034)	-10.3	94,647	(33,339)	-35.2
Total Liabilities and Deferred Inflows	672,935,713	733,059,711	(60,123,998)	-8.2	718,375,531	(45,439,818)	-6.3
Equity							
YTD Earnings(Loss)	676,302	2,010,317	(1,334,015)	-66.4	13,462,979	(12,786,677)	-95.0
Prior Years Earnings	593,014,451	593,583,709	(569,258)	-0.1	568,792,354	24,222,097	4.3
Transfers	(0)	0	(0)	-300.0	63,751	(63,751)	-100.0
Total Equity	593,690,753	595,594,026	(1,903,273)	-0.3	582,319,084	11,371,669	2.0
Total Liabilities, Deferred Inflows, and Equity	1,266,626,466	1,328,653,738	(62,027,271)	-4.7	1,300,694,615	(34,068,149)	-2.6

Income Statement	Drinking Water Programs (Rollup)													
	Sep-2016							YTD as of Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	885,669	892,387	(6,717)	-0.8	889,446	(3,777)	-0.4	2,646,457	2,663,132	(16,676)	-0.6	2,651,601	(5,144)	-0.2
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	101,357	101,741	(384)	-0.4	107,656	(6,299)	-5.9	344,326	303,216	41,110	13.6	280,870	63,456	22.6
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	987,026	994,127	(7,101)	-0.7	997,102	(10,076)	-1.0	2,990,782	2,966,348	24,434	0.8	2,932,470	58,312	2.0
Operating Expense														
Interest Expense	598,409	1,156,248	(557,840)	-48.2	634,009	(35,601)	-5.6	1,830,544	2,371,785	(541,242)	-22.8	1,900,959	(70,415)	-3.7
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	19,579	16,266	3,313	20.4	19,439	140	0.7	57,576	48,798	8,778	18.0	52,362	5,214	10.0
Operating Expenses	328	1,006	(678)	-67.4	2,173	(1,845)	-84.9	4,101	2,979	1,123	37.7	8,875	(4,773)	-53.8
Marketing Expense	110	200	(90)	-45.0	-	110	0.0	341	600	(259)	-43.1	629	(288)	-45.7
Professional Services	8,910	4,699	4,211	89.6	5,340	3,570	66.9	28,878	14,380	14,497	100.8	15,673	13,205	84.2
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	247,643	345,000	(97,357)	-28.2	460,545	(212,902)	-46.2	936,465	1,035,000	(98,535)	-9.5	819,332	117,134	14.3
Overhead Allocation	1,844	1,897	(53)	-2.8	2,168	(324)	-14.9	6,006	5,690	316	5.6	7,224	(1,218)	-16.9
Total Operating Expense	876,823	1,525,316	(648,494)	-42.5	1,123,674	(246,851)	-22.0	2,863,911	3,479,232	(615,321)	-17.7	2,805,053	58,858	2.1
Net Operating Income (Loss) Before Grants	110,203	(531,189)	641,393	-120.7	(126,572)	236,775	-187.1	126,871	(512,884)	639,755	-124.7	127,417	(546)	-0.4
Net Grant (Income) Expense														
Grant Income	(199,629)	(1,345,000)	1,145,371	-85.2	(382,301)	182,672	-47.8	(815,805)	(2,195,000)	1,379,195	-62.8	(7,870,496)	7,054,691	-89.6
Grant Expense	286,386	400,000	(113,614)	-28.4	274,738	11,648	4.2	1,961,711	1,200,000	761,711	63.5	1,176,003	785,708	66.8
Total Net Grant (Income) Expense	86,757	(945,000)	1,031,757	-109.2	(107,563)	194,320	-180.7	1,145,906	(995,000)	2,140,906	-215.2	(6,694,493)	7,840,399	-117.1
Net Operating Income (Loss) After Grants	23,446	413,811	(390,364)	-94.3	(19,009)	42,455	-223.3	(1,019,035)	482,116	(1,501,151)	-311.4	6,821,910	(7,840,945)	-114.9
Non-Operating (Income) Expense	4,158	-	4,158	0.0	(87,716)	91,874	-104.7	81,892	-	81,892	0.0	(93,510)	175,402	-187.6
Net Income (Loss)	19,288	413,811	(394,522)	-95.3	68,707	(49,418)	-71.9	(1,100,927)	482,116	(1,583,043)	-328.4	6,915,420	(8,016,347)	-115.9
IFA Home Dept Staff Count	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
FTE Staff Count	2	1	0	30.0	2	0	7.7	2	1	0	8.6	1	0	10.7

Balance Sheet	Drinking Water Programs (Rollup)						
	Sep-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	42,229,221	71,224,456	(28,995,234)	-40.7	47,973,261	(5,744,039)	-12.0
Investments	19,784,043	37,578,629	(17,794,586)	-47.4	41,147,905	(21,363,862)	-51.9
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Single Family LOC	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	423,389,852	417,476,692	5,913,160	1.4	400,987,743	22,402,109	5.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	5,668	(5,668)	-100.0
Other Assets	4,043,316	4,149,329	(106,013)	-2.6	4,245,137	(201,821)	-4.8
Deferred Outflows	7,638,363	7,598,793	39,570	0.5	9,143,139	(1,504,776)	-16.5
Total Assets and Deferred Outflows	497,084,795	538,027,899	(40,943,104)	-7.6	503,502,853	(6,418,057)	-1.3
Liabilities, Deferred Inflows, and Equity							
Debt	220,893,494	260,774,149	(39,880,656)	-15.3	238,571,981	(17,678,487)	-7.4
Interest Payable	1,484,085	1,703,956	(219,871)	-12.9	1,570,576	(86,491)	-5.5
Unearned Income	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	279,352	375,003	(95,651)	-25.5	493,651	(214,299)	-43.4
Other liabilities	108,402	90,454	17,948	19.8	90,454	17,948	19.8
Deferred Inflows	27,976	34,496	(6,520)	-18.9	60,414	(32,438)	-53.7
Total Liabilities and Deferred Inflows	222,793,309	262,978,058	(40,184,749)	-15.3	240,787,077	(17,993,768)	-7.5
Equity							
YTD Earnings(Loss)	(1,100,927)	482,116	(1,583,043)	-328.4	6,915,420	(8,016,347)	-115.9
Prior Years Earnings	275,392,413	274,567,725	824,688	0.3	255,864,107	19,528,306	7.6
Transfers	(0)	0	(0)	-110.9	(63,751)	63,751	-100.0
Total Equity	274,291,486	275,049,840	(758,354)	-0.3	262,715,776	11,575,710	4.4
Total Liabilities, Deferred Inflows, and Equity	497,084,795	538,027,899	(40,943,104)	-7.6	503,502,853	(6,418,057)	-1.3

IOWA FINANCE AUTHORITY [265]

Notice of Intended Action

Twenty-five interested persons, a governmental subdivision, an agency or association of 25 or more persons may demand an oral presentation hereon as provided in Iowa Code section 17A.4(1)“b.”

Notice is also given to the public that the Administrative Rules Review Committee may, on its own motion or on written request by any individual or group, review this proposed action under section 17A.8(6) at a regular or special meeting where the public or interested persons may be heard.

Pursuant to the authority of Iowa Code sections 17A.3(1)“b” and 16.5(1)“r,” the Iowa Finance Authority proposes to amend Chapter 4, “General Revenue Bond Procedures,” Iowa Administrative Code.

This amendment deletes rule 265–4.5(16), Public Hearing and Appeal, due to the rule being largely redundant of federal law, specifically Internal Revenue Code section 147(f), and potentially inconsistent with a recent amendment to Iowa law (2016 Iowa Acts, S.F. 2257).

The Authority will receive written comments on the proposed amendment until 4:30 p.m. on November 29, 2016. Comments may be addressed to Mark Thompson, General Counsel, Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa 50312. Comments may also be faxed to Mark Thompson at (515) 725-4937 or e-mailed to mark.thompson@iowa.gov.

After analysis and review of this rule making, no impact on jobs is expected.

This amendment is intended to implement Iowa Code sections 16.5(1)“r,” 16.26, and subchapter X of Iowa Code chapter 16.

The following amendments are proposed.

ITEM 1. Amend rule 265—4.5(16) as follows:

~~265—4.5 (16) Public hearing and approval.~~ In all cases where a public hearing, and the approval of an elected state official is required under the United States Internal Revenue Code and the regulations promulgated pursuant thereto, before the issuance of a tax exempt bond by the authority, the following procedures apply.

~~—4.5(1) Public hearing.~~ After January 1, 1983, the authority will not issue a bond for a specific project unless, prior to issuance, the authority has conducted a public hearing conforming to the applicable requirements of the United States Internal Revenue Code and the regulations promulgated thereunder. The hearing shall be preceded by a notice thereof published at least 14 days prior to the date of the hearing in a newspaper of general circulation in the county where the project is located. The notice shall include but not be limited to the date, time and place of the hearing, the name of the project sponsor, and a general description of the project.

The hearing shall be held at the authority's office in Des Moines, or other location stated in the notice, unless at or prior to the time scheduled for the hearing, the authority receives a written request that a local hearing be held. In the event a local hearing is requested, the previously scheduled hearing shall be canceled, and notice of a hearing in the local area shall be published in the time and manner stated above. The local hearing shall be held at the date, time and place specified in the new notice, which time and place shall be reasonably convenient to persons affected by the project.

The public hearing may be held by a staff member or board member of the authority or a hearing officer of another state agency working under an agreement with the authority.

~~—4.5(2) Approval of elected official.~~ After January 1, 1983, the authority will not issue a bond for a specific project unless, prior to issuance, the governor or another elected official of the state designated by the governor, shall approve the issuance of a bond. Following the public hearing opportunity referred to in subrule 4.5(1), the authority shall prepare and send to the governor's office, or the office of an elected official of the state designated by the governor, a statement describing each bond or series of bonds which it proposes to issue, along with a summary of the public comments received with respect thereto, if any.

~~This rule is intended to implement Iowa Code chapter 16 and Section 103(k), United States Internal Revenue Code and regulations promulgated thereunder. [Reserved.]~~

November 2, 2016

David D. Jamison, Executive Director

By Authority of the Board of the Iowa Finance Authority

Respectfully submitted,



To: Iowa Finance Authority Board

From: Ashley Jared

Date: Oct. 24, 2016

Re: November Communications Report

Iowa Title Guaranty Fall Conference

The ITG Fall Conference will be held at the Doubletree in Cedar Rapids on Nov. 15. More information and registration is available at TitleGuarantyEvents.com.



The Iowa Finance Authority, the Housing Trust Fund of Johnson County and the City of Iowa City marked the 20,000 affordable housing units assisted by the State Housing Trust Fund since the Iowa Legislature created the program in 2003.

Thank you to Director Magalhães for attending, along with our partners from the Housing Trust Fund of Johnson County, City of Iowa City, Johnson County Board of Supervisors and others.

UPCOMING EVENTS

November:

- 15: Iowa Title Guaranty Fall Conference, Doubletree, Cedar Rapids
- 27: Iowa Forum on Access to Affordable Mortgage Credit, Des Moines
- 29: Community College BF Workshop, Kirkwood Community College, Cedar Rapids

MEDIA RELATIONS

Oct. 5: [Iowa Finance Authority Announces \\$850,000 in Federal Funding to Advance Affordable Housing in Eastern Iowa](#)

Oct. 19: [Iowa Finance Authority Marks 20,000 Affordable Housing Units Assisted through State Housing Trust Fund](#)



To: IFA Board of Directors

From: Amber Lewis

Date: November 2, 2016

Re: Resolution Regarding Funding for Shelter Assistance Fund (SAF) Program, 2017 Calendar Year

The SAF program: IFA administers the statewide allocation of grants for the Shelter Assistance Fund (SAF) program, which provides assistance with the costs of operations of shelters for the homeless and domestic violence shelters, essential services for the homeless, and evaluation and reporting of services for the homeless. The SAF program is funded each year with five percent of the proceeds from the Real Estate Transfer Tax.

This competition: IFA conducts an annual competition for SAF funds. The competition for the 2017 calendar year ended in September of 2016. For this competition, IFA received 23 applications. IFA appointed a panel to review, score the applications and make funding recommendations, as prescribed by SAF rules. Applications were scored in several categories, including: Project Design and Competition Priorities; Experience and Capacity; Community Partnerships; Performance; and Budget and Grants Management.

Scoring details: Total points available were 112. The review panel set a recommended funding threshold of 90 points (80%). Three agencies scored below the threshold, with scores between 70 and 77 points (63% - 68%). Sixteen applicants scored above the threshold and are recommended for grant funding. The highest scoring applicant was Fort Dodge Housing Agency, with a score of 104.5 points (93%).

Funding recommendations: See the attached Proposed Shelter Assistance Fund Awards for the 2017 Calendar Year. Funding recommendations for each applicant align with the amounts requested. Two scoring tiers are recommended for this round, with 100% of the funding request recommended for the upper-scoring half of applicants, and 95% funding recommended for the lower-scoring half. This results in a total recommended funding amount of \$730,680, which is within the projected limit of available funds.

Counties served: The attached proposed funding list includes the home location of the applicants recommended for funding, as well as the counties served. Forty-nine counties will be served by the applicants recommended for funding.

Requested resolution: This requested resolution is to authorize the award of SAF funds to the 16 applicants and in the amounts listed on the attached document, Proposed Shelter Assistance Fund Awards for the 2017 Calendar Year.



IFA Competition Scoring for the 2017 Calendar Year SAF Program

For Awards Proposed November 2, 2016

Shelter Assistance Fund (SAF) Program

Application Review Process

The administrative rules for the SAF program require IFA to establish a panel of reviewers to read and score applications. For the most recent competition round, eight external reviewers were selected, plus two internal IFA staff members. Each reviewer was responsible for scoring just one section of every application. Two reviewers scored every section and then their scores were averaged. External reviewers during this round included:

- Lori Brockway, Upper Explorerland Regional Planning Commission
- Mitch Finn, Hawkeye Area Community Action Program
- Mary Ingham, Crisis Intervention Service
- Susan McGuire, Center for Siouxland
- Linda Munden, Assault Care Center Extending Shelter & Support
- Nancy Robertson, Crisis Intervention Services
- Jodi Royal-Goodwin, City of Muscatine
- Tony Timm, AmeriHealth Caritas Iowa

The process started with an orientation conference call for reviewers. Reviewers then scored the applications using an online system.

After the scoring was completed, all reviewers met in person to discuss each application individually. If significant disagreement existed among scores, discussion ensued until reviewers came to general consensus. Funding recommendations were made during this meeting, based on the final scoring. These recommendations are submitted to the IFA Board for consideration at the November meeting.

Application Scoring Development

IFA developed the following scoring parameters and priorities for the 2017 calendar year competition, based on historical precedent, input from stakeholders, and consistency with the Emergency Solutions Grant, a federal homelessness program that is also administered by IFA.

There were 100 regular points available plus 12 bonus points, for a total of 112 total points. Scored sections included the following:

Project Design - 18 points

- This section includes items such as why the program was developed, why it is an effective model, who is served by the program, and the recognized best practices followed by the program.

Experience and Capacity - 24 points

- This section focuses on items that indicate general agency experience and capacity, beyond just the SAF program. It includes items such as agency fundraising, staff development, staff turnover, financial management, qualifications of key staff members, and agency board involvement. It indicates a measure of agency stability and the likelihood that grant funds will be managed effectively and efficiently by the agency.

Community Partnerships - 24 points

- This section focuses on how well the agency partners with other agencies serving the same or similar population in their community. This is based on the view that active community partnerships help program participants to access the most appropriate services to attain stable housing as quickly as possible.

Performance - 22 points

- This section is responsive to community performance goals derived from the federal Homeless Emergency Assistance and Rapid Transition to Housing (HEARTH) Act of 2009. Items include the length of time that program participants remain homeless in shelter, how quickly program participants are exited into permanent housing, participants' destinations at program exit, and changes in participant income and employment. The section also addresses agency data quality and timeliness issues.

Budget and Grants Management- 12 points

- The Budget and Grants Management section guides agencies toward budget activities that are eligible under the grant regulations. It includes items for agencies to demonstrate the extent to which costs are allowable, reasonable, and necessary. This section also includes items on past grant management history of SAF and similar grants from IFA.

Competition Priorities – 12 bonus points

- Competition priorities represent opportunities for applicants to earn bonus points. Priorities are selected to align with the Emergency Solutions Grant program and related federal homeless assistance programs. Policy priorities are described through "*Opening Doors: Federal Strategic Plan to Prevent and End Homelessness*", through periodic "*In-Focus*" policy briefs issued by the

HUD Office of Special Needs Assistance Programs, and similar sources. The SAF application priorities include services for veterans, services for families with children and/or unaccompanied youth, and services for the literally homeless (“HUD Category 1 Homeless”). An additional priority is set for programs serving rural populations, in recognition of the special challenges faced by rural areas and in order to help foster equitable geographic distribution of assistance across the state.

Threshold Items and Application Exhibits

- This section does not have a numerical score, but it includes required items that applicants must include in order to pass threshold and be considered for funding. This includes providing at least reviewed financial statements prepared by an independent licensed CPA, providing the most recently-filed Form 990 if a nonprofit organization, providing a current Iowa certificate of standing, and signed threshold assurances.

**RESOLUTION
HI 16-18**

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

WHEREAS, the Authority administers the Shelter Assistance Fund (“SAF”) program; and

WHEREAS, the Authority has received eligible applications for funds from 19 nonprofit organizations or local governments seeking assistance who have been determined by the Authority staff to be eligible recipients (“Applicants”); and

WHEREAS, the Authority projects \$730,680 in state appropriated funding available for recipients under the SAF program, to be used for the 2017 calendar year; and

WHEREAS, pursuant to chapter 41 of its administrative rules, the Authority has appointed a panel to review the applications, and this panel has made recommendations to award funding to 16 of the Applicants and has also made recommendations on the appropriate amount of funding to be awarded to each Applicant, as detailed in the attached Proposed Shelter Assistance Fund Program Funding Awards for the 2017 Calendar Year; and

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

SECTION 1. Pursuant to chapter 41 of its administrative rules, the Board hereby authorizes the award of approximately \$730,680, subject to final verification by Authority staff, in total funding for awards under the SAF program for the 2017 calendar year.

SECTION 2. The Board hereby authorizes the award of grant funds, subject to final verification by Authority staff, to the 16 Applicants as listed on the Proposed Shelter Assistance Fund Program Funding Awards for the 2017 Calendar Year.

PASSED AND APPROVED this 2nd day of November, 2016.

David D. Jamison, Secretary



Shelter Assistance Fund (SAF) Program

Proposed Funding Awards for the 2017 Calendar Year

November 2, 2016

Organization	Counties Served (Home location in bold)	Request	Final Score (% of Total)	Recommended Funding Percent-age	Recommended Award
Fort Dodge Housing Agency	HAMILTON, HUMBOLDT, WEBSTER , WRIGHT, CALHOUN, POCAHONTAS	\$45,175	93.3%	100%	\$45,175
Family Resources, Inc.	CLINTON, SCOTT , LOUISA, JACKSON, MUSCATINE	\$50,000	92.9%	100%	\$50,000
Pathway Living Center, Inc.	CLINTON	\$50,000	92.4%	100%	\$50,000
Catholic Council for Social Concern, Inc. DBA Catholic Charities Diocese of Des Moines	POLK	\$50,000	91.1%	100%	\$50,000
Youth Emergency Services & Shelter (YESS)	POLK	\$50,000	90.6%	100%	\$50,000
Foundation 2, Inc.	LINN	\$50,000	90.2%	100%	\$50,000
Shelter Housing Corporation/Emergency Residence Project	STORY	\$49,375	89.4%	100%	\$49,375
Family Promise of Greater Des Moines	POLK	\$20,000	88.8%	100%	\$20,000
Muscatine Center for Social Action (MCSA)	MUSCATINE	\$50,000	87.3%	95%	\$47,500
Beacon of Life	POLK , DALLAS, WARREN	\$40,000	85.9%	95%	\$38,000
The Salvation Army of Waterloo/Cedar Falls	BLACK HAWK	\$50,000	85.3%	95%	\$47,500
Opening Doors	DUBUQUE	\$50,000	84.6%	95%	\$47,500

Community Kitchen of North Iowa, Inc.	FLOYD, CERRO GORDO , MITCHELL, WORTH, WINNEBAGO, FRANKLIN, HANCOCK	\$45,400	84.4%	95%	\$43,130
New Visions Homeless Services previously known as Christian Worship Center	CARROLL, CRAWFORD, FREMONT, HARRISON, MILLS, POTTAWATTAMIE , WOODBURY, MONTGOMERY, MONONA, CASS, SHELBY	\$50,000	83.8%	95%	\$47,500
Council on Sexual Assault and Domestic Violence	WOODBURY , BUENA VISTA, CALHOUN, CARROLL, CHEROKEE, CRAWFORD, DICKINSON, EMMET, IDA, LYON, MONONA, O'BRIEN, OSCEOLA, PLYMOUTH, POCAHONTAS, SAC, SIOUX, PALO ALTO, CLAY	\$50,000	83.0%	95%	\$47,500
Dubuque Community YMCA/YWCA	DUBUQUE	\$50,000	80.4%	95%	\$47,500
Total					\$730,680

RESOLUTION
HI 16-19

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

WHEREAS, on August 20, 1993, the Iowa Housing Corporation, later succeeded by the Authority, provided a \$100,000.00 mortgage loan, known as Loan Number IHC-92-010N (the "Loan"), to Bishop's Block, Limited Partnership, an Iowa limited partnership (the "Borrower"), for the rehabilitation of a 32-unit low income housing complex located at 90 Main Street, Dubuque, Iowa (the "Project"); and

WHEREAS, due to the Borrower's inability to make payments on the above referenced Loan and the fact that the Loan is due and payable in full on December 31, 2016, the Borrower has requested a one year extension for the full repayment of the Loan; and

WHEREAS, under Section 5.09 of the Loan any departure from its provisions requires the parties' consent in writing; the Authority is willing to grant Borrower a one year written extension to provide Borrower more time to sell the Project or work on a plan to restructure the Project.

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

SECTION 1. Loan Number IHC-92-010N shall be extended for one year from December 31, 2016, to December 31, 2017, to allow Borrower time to restructure the Project or repay the Loan in full.

SECTION 2. The Executive Director and the Authority staff are directed to prepare and execute a forbearance letter with the Borrower as necessary to extend the Loan maturity date as set forth above.

SECTION 3. The provisions of this Resolution are declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

PASSED AND APPROVED this 2nd day of November, 2016.

David D. Jamison, Secretary

(Seal)



To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 10/21/16
Re: Economic Development and Water Quality

Economic Development Bond Program

ED Loan #16-10, Northcrest Project

This is a resolution authorizing the issuance of an amount not to exceed \$12,000,000 of Iowa Finance Authority Retirement Facility Revenue Refunding Bonds for the Northcrest Community Project in Ames. The bonds will be used to refinance outstanding bonds. Northcrest is a 501 c(3) non-profit corporation. The inducement resolution was adopted on August 3, 2016 for an amount not to exceed 11,000,000. This resolution increases that amount due to increased anticipated costs. The public hearing will be held on November 2, 2016.

- **Need Board action on Resolution ED 16-10B**

ED Loan #16-06, Iowa Fertilizer Refunding Project

This is a resolution authorizing the issuance of an amount not to exceed \$150,000,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds for the Iowa Fertilizer Company Project in Wever, Lee County. The bonds will be used to refund through a purchase or exchange some of the bonds issued in 2013. The inducement resolution for \$96,915,000 of refunding bonds was adopted on May 25, 2016. This resolution increases the amount due to additional anticipated costs. The public hearing will be held on November 2, 2016.

- **Need Board action on Resolution ED 16-06B**

RESOLUTION
ED 16- 10B

Authorizing the Issuance of not to exceed \$12,000,000
Iowa Finance Authority Retirement Facility Revenue Refunding Bonds
(Northcrest, Inc. Project), in one or more series

Resolution authorizing the issuance of not to exceed \$12,000,000 Iowa Finance Authority Retirement Facility Revenue Refunding Bonds (Northcrest, Inc. Project), in one or more series for the purpose of making a loan to assist the borrower in refinancing a project; authorizing the execution and delivery of certain financing documents pertaining to the refinancing; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; and related matters.

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

WHEREAS, the Authority has been requested by Northcrest, Inc. (the "Borrower") to issue not to exceed \$12,000,000 Iowa Finance Authority Retirement Facility Revenue Refunding Bonds (Northcrest, Inc. Project), in one or more series (the "Bonds") for the purpose of loaning the proceeds thereof to the Borrower for: (1) refunding the outstanding principal amount of the Authority's \$8,940,000 Retirement Facility Revenue Refunding Bond (Northcrest, Inc. Project), Series 2011 (the "Prior Bond") (the "Refunding"), which were used to refund the outstanding principal amount of the Authority's \$9,475,000 Variable Rate Demand Revenue Bonds (Northcrest, Inc. Project), Series 2006 (the "Series 2006 Bonds"), which were issued to (a) finance the construction, furnishing and equipping of ten new independent living townhomes, mechanical upgrades on the Borrower's existing campus, including the independent living homes and the nursing facility, and the construction of replacement garages and related land improvements all at the Borrower's existing campus located at 1801 20th Street, Ames, Iowa, (b) refund the outstanding principal of the Authority's Variable Rate Demand Purchase Revenue Bonds (Northcrest, Inc. Project), Series 1999, (c) fund letter of credit fees and funded interest on the Series 2006 Bonds and (d) pay the costs of issuance and other related costs for the Series 2006 Bonds; and (2) paying costs of issuance and other related costs and expenses for the Bonds; and

WHEREAS, the Authority on the 3rd day of August, 2016 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Refunding; and

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

WHEREAS, the Borrower is requesting the Authority to amend its application to issue the Bonds to increase the maximum principal amount of the Bonds to an amount not to exceed \$12,000,000; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 2nd day of November, 2016 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$12,000,000 to finance the Refunding as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code") and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount not to exceed \$12,000,000 as authorized and permitted by the Act to finance the Refunding and the costs incurred in connection with the foregoing; and

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

WHEREAS, the Authority will assign certain of its rights in the Loan Agreement to Great Western Bank or another lender chosen by the Borrower (the "Lender") pursuant to the provisions of an Assignment and Pledge Agreement (the "Pledge Agreement") between the Authority and the Lender; and

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

Section 1. Qualified Project. It is hereby determined that the financing of the Refunding 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 source and uses of funds, 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 Refunding by issuing the Bonds and loaning the proceeds of the sale of the Bonds to the Borrower.

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

Section 4. Bonds Authorized. In order to complete the Refunding, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Loan Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$12,000,000 and to bear interest at rates as determined by the Borrower and the Lender which rates shall result in a net interest cost not to exceed 5.0% 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 authenticate the Bonds.

Section 5. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. The Executive Director is authorized and directed to execute, seal and deliver the Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Loan Agreement, the Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement as executed.

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

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

Section 8. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of,

premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Lender pursuant to the Loan Agreement and the Pledge Agreement is hereby authorized, approved and confirmed.

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

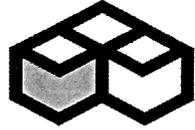
Section 10. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

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

Passed and approved this 2nd day of November, 2016.

David D. Jamison, Secretary

(Seal)



IOWA FINANCE AUTHORITY

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

FOR IFA USE ONLY
Project No. ED 16-10
Application Received 7/20/16
Application Fee Received? [X]
Volume Cap? [] Yes [X] No
Amount of Request \$ 11,000,000

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

ECONOMIC DEVELOPMENT BOND APPLICATION

Part A - Borrower Information

- 1. Project Name: Northcrest Community
2. Contact Person/Title: Linda Doyle, CEO/ Administrator
Company: Northcrest, Inc. and Northcrest Foundation
Address: 1801 20th Street,
City, State, Zip: Ames, Iowa, 50010
Telephone: 515-232-6760 E-mail: ldoyle@northcrestcommunity.org
5. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
The biographies of the CEO/Administrator and CFO are attached. Additionally a listing of the Board of Directors for Northcrest, Inc. and the Northcrest Foundation are also included.
6. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose. The IRS determination letter for Northcrest, Inc. and the Northcrest Foundation are attached [X] []
7. Is the Borrower currently qualified to transact business within the State of Iowa? Yes [X] No []
8. If project is a Nursing Facility, is state certificate of need required: [] Yes [X] No
If yes, attach copy.
9. Total current FTE's of Borrower: 120
Number of permanent FTE's created by the project: None Refinancing Only

Part B - Project Information

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

501 c (3) entity:

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

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

3. Amount of Loan Request: \$ 10,558,570 (Preliminary)
Amount to be used for refunding: \$ 10,558,570 (Preliminary)

4. Address/Location of Project
Street/City/State 1801 20th St. Ames, IA, 50010
County Story

5. General Project Description:
Seeking tax-exempt debt to refinance an existing bank loan coming due December 1, 2016 and to pay a related swap termination associated with the loan.

Part B - Project Information continued

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

7. Parties related to the Project:

a. Principal User will be: Northcrest, Inc. b. Seller (if any) of the Project: _____

c. Purchaser (if any) or Owner or Lessee of the Project: Northcrest, Inc. owns and operates the Project

d. Relationship of Project Seller and Purchaser, if any: _____

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

Sources:		Amount	Uses:		Amount
Series 2016 Loan		\$ 10,558,570	Repay 2011 Loan		\$7,975,000
_____		_____	Swap Termination Fee		\$2,394,420
_____		_____	Estimated Cost of Issuance		\$189,150
_____		_____	_____		_____
_____		_____	_____		_____
_____		_____	_____		_____
_____		_____	_____		_____
		\$ 10,558,570			\$10,558,570
	Total	_____		Total	_____

9. Type of Bond Sale Public Sale Private Placement

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

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

Name: David Claypool
Firm Name: Dorsey & Whitney LLP
Address: 801 Grand Ave, Suite 4100
City/State/Zip Code: Des Moines, IA 50309
Telephone: 515-699-3265 E-mail: Claypool.davis@dorsey.com

2. Counsel to the Borrower:

Name: _____
Firm Name: _____
Address: _____
City/State/Zip Code: _____
Telephone: _____ E-mail: _____

3. Underwriter or Financial Institution purchasing the bonds:

Name: Mark Landreville
Firm Name: HJ Sims & Co.
Address: 8500 Normandale Lake Blvd. Suite 540
City/State/Zip Code: Bloomington, MN 55437
Telephone: 612-670-0830 E-mail: mlandreville@hjsims.com

4. Counsel to the Underwriter:

Name: _____
Firm Name: _____
Address: _____
City/State/Zip Code: _____
Telephone: _____ E-mail: _____

5. Trustee: (if needed)

Name: _____
Firm Name: _____
Address: _____
City/State/Zip Code: _____
Telephone: _____ E-mail: _____

PART D - Fees and Charges

PART D - Fees and Charges

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

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

Submit application to the Authority at the following address:

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

- 2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Lori Beary at 515-725-4965 or lori.beary@iowa.gov for more information.
- 3. Borrower is required to pay the fees and expenses of Dorsey & Whitney, who serve as Issuer's Counsel. Bond documents should be sent to David Claypool (claypool.david@dorsey.com) or David Grossklaus (Grossklaus.David@dorsey.com) at Dorsey & Whitney and the Authority's Community Development Director (lori.beary@iowa.gov).

Dated this 10th day of July, 2016

Borrower: Northerest Inc. - Northerest Foundation

By: Rula K. Wayne
Title: CEO/Adm.

Principals:

Linda Doyle, CEO/Administrator

Linda Doyle has been active in management and leadership roles for over 35 years, most recently as the CEO/Administrator of the Northcrest Community in Ames, IA. Prior to serving in this capacity she owned and operated a successful chain of women's specialty retail stores operating in multiple locations, directed management and financial operations of a convenience and grocery store chain, owned and operated a successful wholesale specialty dessert company selling product throughout the United States.

Her education and entrepreneurial background provided the expertise to successfully transition into the health care field. Her experience includes responsibility in areas of financial management in both for profit and not for profit arenas, quality control, risk management, recruitment and retention of quality personnel as well as regulatory management and marketing.

Linda is licensed by the State of Iowa as a Nursing Home Administrator and has served Northcrest in this capacity for the past 20 years. She is also a Certified Marketing Professional.

Deborah Russell, CFO

Deborah Russell, CPA, CGMA, joined Northcrest as CFO after moving to Ames in July 2014. Previously she served as CFO for a large single site CCRC in Northwest Iowa for 16 years. Prior to that she was the CFO for six years and subsequently served on the board for an intermediate care facility for mentally challenged adults with 250 employees operating nine group homes, an activity center and other services. Her experience in public accounting included auditing both SEC and non-public entities in a variety of industries, including hospitals and other healthcare, banks, colleges, construction, and manufacturing. Deborah has been active in several not-for-profit organizations and has served as treasurer for LeadingAge Iowa, the Great Iowa Chapter of Alzheimer's Association, and Girl Scouts of Greater Iowa. She is an active member and past president of Rotary.

Northcrest, Inc. Board of Directors:

Dave Miller, President, is Associate Vice President for Facilities at Iowa State University

Colleen Rogers, Vice President, Board Member, is Director of Advancement for the Greater Des Moines Habitat for Humanity

Jere Maddux, Treasurer, is a retired attorney

Harris Seidel, Secretary, is retired and former Director of Water and Pollution Control for the City of Ames, IA

Lee Cagley, Board Member, is a Professor and Department Chair of Interior Design at Iowa State University

Bill Dreyer, Board Member, is a retired architect

Nicole Facio, Board Member, is a Partner at Newbrough Law

Pam Fleener, Board Member, is Vice President and Senior Trust Officer at First National Bank.

Tim Grandon, Board Member, is Owner/Funeral Director of Grandon Funeral and Cremation Care

Rhonda Rippey, Board Member, is a Family Nurse Practitioner at McFarland Clinic

Joe Traylor, Board Member, is a retired and former Professor of Physics and Computer Science at Buena Vista University

David Carlyle, Board Member, is a Physician at McFarland Clinic



**Northcrest Foundation
Board of Directors
February 2016**

2016

(+) Peter Martin
Colleen Rogers
Rhonda Rippey

2017

(+) Phyllis Crouse
Joe Traylor

2018

(+) Bill Dreyer
(+) Pam Fleener
(+) Chuck Frederiksen

(+) Last term of eligibility. Term of office is three years. No member shall serve consecutively for more than two full terms. Terms end at the Annual Meeting for the year listed—i.e. term of 2016 ends at the Annual Meeting in February of 2017.

Crouse, Phyllis--CM

4018 Stone Brooke Road
Ames, Iowa 50010
(H) 233-8738
plccrouse@aol.com

Rippey, Rhonda

5911 Valley Road
Ames, IA 50014
(H) 233-5117 (W) 956-4050
rrippy@mcfarlandclinic.com

Russell, Deb--Ex-officio, CFO

2908 White Oak Dr.
Ames, IA 50014
(H) 292-9539 (C) 290-1732
drussell@northcrestcommunity.org

Dreyer, Bill

3515 Fletcher Blvd.
Ames, IA 50010
(C) 515-460-4717
sbdreyer@q.com

Rogers, Colleen

801 E. Jefferson Ave.
Des Moines, IA 50316
(C) 515-707-2592
crogers@gdmhabitat.org

Miller, Dave--Ex-officio

President, Northcrest, Inc.
5920 North Swing
Ames, Iowa 50014
(H) 233-3731 (O) 294-2631
Fax: 294-4593
djmill@iastate.edu

Fleener, Pam--Vice-President

First National Bank
405 5th Street
Ames, IA 50010
(H) 232-0399 (W) 663-3034
pam.fleener@fnbames.com

Traylor, Joe-Secretary/Treasurer

1825 Northcrest Court
Ames, IA 50010
(H) 233-2812
traylor.joe@gmail.com

Frederiksen, Chuck--CM

1819 Northcrest Court
Ames, IA 50010
(H) 232-5219
cfrederiks@aol.com

Maddux, Jere--Ex-Officio Member

1915 Northcrest Circle
Ames, IA 50010
(H) 292-4272
jereslaw@msn.com

Martin, Peter, President--CM

3704 Hoover Ave
Ames, IA 50010
(W) 294-5186 Fax: 294-0449
pxmartin@iastate.edu

Doyle, Linda--Ex-Officio

Director of Development
1406 Curtiss Avenue
Ames, Iowa 50010
(H) 232-1782 (C) 290-6888
ldoyle@northcrestfoundation.org

*CM= Community Member



U. S. TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE
WASHINGTON 25, D. C.

IN REPLY REFER TO
THIS NO. 0
GJM

JUN 28 1963

Northcrest, Inc.
200 Lynn Avenue
Ames, Iowa

PURPOSE Charitable	
ADDRESS INQUIRIES & FILE RETURNS WITH DISTRICT DIRECTOR OF INTERNAL REVENUE Des Moines, Iowa	
FORM 990-A REQUIRED <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	ACCOUNTING PERIOD ENDING

Gentlemen:

Based upon the evidence submitted, it is held that you are exempt from Federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code, as it is shown that you are organized and operated exclusively for the purpose shown above. Any questions concerning excise, employment or other Federal taxes should be submitted to your District Director.

You are not required to file Federal income tax returns so long as you retain an exempt status, unless you are subject to the tax on unrelated business income imposed by section 511 of the Code and are required to file Form 990-T for the purpose of reporting unrelated business taxable income. Any changes in your organization's character, purposes or method of operation should be reported immediately to your District Director for consideration of their effect upon your exempt status. You should also report any change in your name or address. Your liability for filing the annual information return, Form 990A, is set forth above. That return, if required, must be filed after the close of your annual accounting period indicated above.

Contributions made to you are deductible by donors as provided in section 170 of the Code. Bequests, legacies, devises, transfers or gifts to or for your use are deductible for Federal estate and gift tax purposes under the provisions of sections 2055, 2106 and 2522 of the Code.

You are not liable for the taxes imposed under the Federal Insurance Contributions Act (social security taxes) unless you file a waiver of exemption certificate as provided in such act. You are not liable for the tax imposed under the Federal Unemployment Tax Act. Inquiries about the waiver of exemption certificate for social security taxes should be addressed to your District Director.

Your District Director is being advised of this action.

This ruling is based on information presented by you as to your proposed method of operation. Therefore, upon completion of your first full year of operation, you are required to file with your annual information return, Form 990-A, a statement signed by a principal officer authorized to make such a statement that you are operating in conformance with your stated purposes and the information presented as to your proposed method of operation.

Very truly yours,

J. J. Worley
Chief, Exempt Organizations Branch

XERO COPY

XERO COPY

XERO COPY

FORM 6977 (REV. 8-62)

XERO COPY

Original in Safe Deposit box at First National Bank

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

MAR 20 2001

NORTHCREST FOUNDATION
1801 20TH ST
AMES, IA 50010-5179

Employer Identification Number:
42-1511969
DLN:
17053064012001
Contact Person: CHRIS BROWN ID# 31503
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Form 990 Required:
Yes
Addendum Applies:
No

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

We have further determined that you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in section 509(a)(3).

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. In the case of an amendment to your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, you should inform us of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, if you are involved in an excess benefit transaction, that transaction might be subject to the excise taxes of section 4958. Additionally, you are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please contact your key district office.

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(3) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the

Letter 947 (DO/CG)

NORTHCREST FOUNDATION

part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(3) organization.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of Code sections 2055, 2106, and 2522.

Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. See Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, which sets forth guidelines regarding the deductibility, as charitable contributions, of payments made by taxpayers for admission to or other participation in fundraising activities for charity.

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt From Income Tax. If Yes is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. However, if you receive a Form 990 package in the mail, please file the return even if you do not exceed the gross receipts test. If you are not required to file, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return.

If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$20 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$10,000 or 5 percent of your gross receipts for the year, whichever is less. For organizations with gross receipts exceeding \$1,000,000 in any year, the penalty is \$100 per day per return, unless there is reasonable cause for the delay. The maximum penalty for an organization with gross receipts exceeding \$1,000,000 shall not exceed \$50,000. This penalty may also be charged if a return is not complete, so be sure your return is complete before you file it.

You are required to make your annual information return, Form 990 or Form 990-EZ, available for public inspection for three years after the later of the due date of the return or the date the return is filed. You are also required to make available for public inspection your exemption application, any supporting documents, and your exemption letter. Copies of these documents are also required to be provided to any individual upon written or in person request without charge other than reasonable fees for copying and postage. You may fulfill this requirement by placing these documents on the Internet. Penalties may be imposed for failure to comply with these requirements. Additional information is available in Publication 557, Tax-Exempt Status for Your Organization, or you may call our toll free number shown above.

NORTHCREST FOUNDATION

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

This determination is based on evidence that your funds are dedicated to the purposes listed in section 501(c)(3) of the Code. To assure your continued exemption, you should keep records to show that funds are expended only for those purposes. If you distribute funds to other organizations, your records should show whether they are exempt under section 501(c)(3). In cases where the recipient organization is not exempt under section 501(c)(3), there should be evidence that the funds will remain dedicated to the required purposes and that they will be used for those purposes by the recipient.

If we have indicated in the heading of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



Steven T. Miller
Director, Exempt Organizations

EXHIBIT B

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

A public hearing will be held on the 2nd day of November, 2016, at the Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Retirement Facility Revenue Refunding Bonds (Northcrest Community Project), in one or more series, in an aggregate principal amount not to exceed \$12,000,000 (the "Bonds") and to loan the proceeds thereof to Northcrest, Inc. (the "Borrower") for the purpose of: (1) refunding the outstanding principal amount of the Authority's \$8,940,000 Retirement Facility Revenue Refunding Bond (Northcrest, Inc. Project), Series 2011 (the "Prior Bond") (the "Refunding"), which were used to refund the outstanding principal amount of the Authority's \$9,475,000 Variable Rate Demand Revenue Bonds (Northcrest, Inc. Project), Series 2006 (the "Series 2006 Bonds"); which were issued to (a) finance the construction, furnishing and equipping of ten new independent living townhomes, mechanical upgrades on the Borrower's existing campus, including the independent living homes and the nursing facility, and the construction of replacement garages and related land improvements all at the Borrower's existing campus located at 1801 20th Street, Ames, Iowa, (b) refund the outstanding principal of the Authority's Variable Rate Demand Purchase Revenue Bonds (Northcrest, Inc. Project), Series 1999, (c) fund letter of credit fees and funded interest on the Series 2006 Bonds and (d) pay the costs of issuance and other related costs for the Series 2006 Bonds; and (2) paying costs of issuance and other related costs and expenses for the Bonds. The facilities refinanced by the Bonds will be owned and operated by the Borrower.

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

At the time and place fixed for the hearing, all individuals who appear will be given an opportunity to express their views for or against the proposal to issue the Bonds for the purpose of financing the Refunding, and all

written comments previously filed with the Authority at its offices at 2015 Grand Avenue, Des Moines, Iowa 50312, will be considered.

David D. Jamison
Executive Director
Iowa Finance Authority

EXHIBIT C

Final Sources and Uses of Funds

Sources:

Par amounts of Series 2016 Bonds	\$12,000,000
	<u>\$12,000,000</u>

Uses:

Refunding	\$ 8,975,000
Swap Fee	2,394,420
Debt Service Reserve Fund/Costs of Issuance	<u>630,580</u>
	<u>\$12,000,000</u>

RESOLUTION
ED 16-06B

Authorizing the Issuance of not to exceed \$150,000,000
Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds
(Iowa Fertilizer Company Project), in one or more series

Resolution authorizing the issuance of not to exceed \$150,000,000 Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), in one or more series for the purpose of permitting the borrower to refund through a purchase or exchange certain prior bonds issued for the benefit of the borrower; authorizing the execution and delivery of certain financing documents pertaining to the refunding; authorizing an assignment of certain financing documents for further securing the payment of the bonds; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa (the "Act") to issue revenue bonds to be used to finance and refinance the costs of acquiring, constructing, improving and equipping certain projects described in the Act including certain facilities that qualify under the Heartland Disaster Tax Relief Act of 2008 (the "Tax Relief Act") and Section 1400N of the Internal Revenue Code of 1986, as amended (the "Code"), for tax-exempt financing by the issuance of Midwestern Disaster Area Bonds, including to provide for the refunding of any bonds or notes previously issued with respect thereto; and

WHEREAS, the Authority previously had been requested by Iowa Fertilizer Company LLC (the "Borrower") to issue not to exceed \$96,915,000 Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), in one or more series (the "Original Bonds") to the Borrower to permit the Borrower to refund through a purchase or exchange a portion of the outstanding principal amount of the Authority's Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 (the "Prior Bonds"; such purchase or exchange is referred to herein as the "Refunding"), the proceeds of which were used to refund the outstanding principal amount of the Authority's \$1,194,000,000 Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2012 (the "Series 2012 Bonds"), which were issued to finance the acquisition of land and development, construction, equipping and furnishing of a nitrogen fertilizer plant to produce ammonia, urea ammonium nitrate, diesel exhaust fluid and urea and to make certain infrastructure improvements potentially including improvements to the surrounding roadways, elongating the railway line and natural gas pipeline, sewage system extension and other improvements (collectively the "Project"), located at 3550 180th Street, Wever, Lee County, Iowa, to fund a debt service reserve fund and to pay for costs associated with the issuance of the Series 2012 Bonds, which Project is located in a county in the State of Iowa that was designated for individual assistance and/or individual and public assistance under the Tax Relief Act; and

WHEREAS, the Authority on the 25th day of May, 2016 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Refunding; and

WHEREAS, the Borrower has determined that it is necessary and desirable to increase the principal amount of the Prior Bonds to be refunded pursuant to the Refunding; and

WHEREAS, the Borrower is requesting the Authority to amend its resolution approving its application to issue the Original Bonds to increase the maximum principal amount of the Original Bonds to an amount not to exceed \$150,000,000 (as such principal amount is amended, the "Bonds"); and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 2nd day of November, 2016 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$150,000,000 to effectuate the Refunding as required by Section 147(f) 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 \$150,000,000 as authorized and permitted by the Act to effectuate the Refunding; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of an Indenture dated as of May 1, 2013 (the "Original Indenture") between the Authority and UMB Bank, National Association (formerly known as UMB Bank, N.A.), as successor Trustee (the "Trustee"), as amended by a First Supplemental Indenture (the "First Supplemental Indenture" and, together with the Original Indenture, the "Indenture") between the Authority and the Trustee; and

WHEREAS, the Authority will cause the Bonds to be delivered to or at the direction of the Borrower pursuant to the provisions of (i) a Bond Financing Agreement dated as of May 1, 2013 (the "Original Bond Financing Agreement") between the Authority and the Borrower, as amended by a First Amendment to Bond Financing Agreement (the "First Amendment to Bond Financing Agreement" and, together with the Original Bond Financing Agreement, the "Bond Financing Agreement") between the Authority and the Borrower, and (ii) a placement agreement (the "Placement Agreement") among the Borrower, the Authority and Citigroup Global Markets Inc. or another placement agent selected by the Borrower (the "Placement Agent");

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

Section 1. Qualified Financing. It is hereby determined that the Refunding, as described in the initial approved application, Exhibit A, as modified by the changes described in the recitals to this Resolution, qualifies under the Act for financing through the issuance of the Bonds and will promote those public purposes outlined in the Act.

Section 2. Costs. The Authority shall proceed with the issuance of the Bonds and the Authority shall defray all or a portion of the cost of the Refunding by issuing the Bonds to or at the direction of 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. The appointment of UMB Bank, National Association (formerly known as UMB Bank, N.A.) as Trustee under the Indenture is hereby confirmed, and the form and content of the First Supplemental Indenture, the provisions of which are incorporated herein by reference, and the assignment of the Authority's rights and interest in and to the Bond Financing Agreement pursuant to the Indenture (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 First Supplemental Indenture for and on behalf of the Authority to the Trustee in order to provide for the issuance of the Bonds and the security for 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 First Supplemental 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 complete the Refunding, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture, including, particularly, the First Supplemental 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 \$150,000,000 and to bear interest at rates as determined by the Borrower which rates shall result in a net interest cost not to exceed 7.0% 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. Bond Financing Agreement. The Authority shall cause the Bonds to be delivered to or at the direction of the Borrower pursuant to the Bond Financing Agreement, and the form and content of the First Amendment to Bond Financing Agreement, the provisions of which are incorporated herein by reference, be and the same hereby are in all respects authorized, approved and confirmed. The Executive Director is authorized, empowered and directed to execute, seal and deliver the First Amendment to Bond Financing Agreement for and on behalf of the Authority, 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 First Amendment to Bond Financing Agreement, 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 Bond Financing Agreement as executed.

Section 7. Placement of Bonds. The placement of the Bonds with or at the direction of the Borrower, subject to the terms and conditions set forth in the Placement Agreement, is authorized, approved and confirmed, and the form and content of the Placement Agreement is authorized, approved and confirmed. The Executive Director is authorized, empowered and directed to execute and deliver the Placement Agreement for and on behalf of the Authority, 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 Placement Agreement, 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 Placement Agreement as executed.

Section 8. Execution of Documents. The Executive Director and/or the Chairperson are authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation the 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 Bond Financing Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by Counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 9. Use of Consent Solicitation Statement. The use by the Placement Agent and the Borrower of a document used to solicit, among other things, consent to the amendment of certain documents and the purchase or exchange of the Bonds for certain of the Prior Bonds (the "Consent Solicitation Statement") is hereby authorized and approved in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by the Borrower and by Counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Consent Solicitation 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 Placement Agent and the Borrower from including such information as they reasonably deem appropriate.

Section 10. Payments Under the Bond Financing Agreement. The Bond Financing 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 Bond Financing Agreement is hereby authorized, approved and confirmed.

Section 11. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Bond Financing Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of the Bond Financing Agreement and the Indenture. 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 12. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

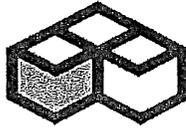
Section 13. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 2nd day of November, 2016.

David D. Jamison, Secretary

(Seal)

Exhibit A



IOWA FINANCE AUTHORITY

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

FOR IFA USE ONLY

Project No. 16-06

Application Received 5/23/16

Application Fee Received?

Volume Cap? Yes No

Amount of Request \$ 96,915,000

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

ECONOMIC DEVELOPMENT BOND APPLICATION

Part A - Borrower Information

1. Project Name: Iowa Fertilizer Project
2. Contact Person/Title: Brian Frantum, Finance Director
Company: Iowa Fertilizer Company LLC
Address: 3550 180th Street
City, State, Zip: Wever, Iowa 52658
Telephone: 319-376-4541 E-mail: brian.frantum@Iowafertilizer.com
5. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
The membership interests of the Company are wholly owned by Iowa Fertilizer Holding LLC, a Delaware limited liability company, which owns no assets other than Iowa Fertilizer Company LLC. The membership interests of Iowa Fertilizer Holding LLC are indirectly wholly owned by OCI Fertilizers B.V., a private limited liability company existing under the laws of the Netherlands, which, in addition to indirectly owning the Company, indirectly owns and operates fertilizer plants in the Netherlands and Egypt. The ultimate parent of each of Iowa Fertilizer Holding LLC and OCI Fertilizers B.V. is OCI N.V.
6. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: Not applicable
7. Is the Borrower currently qualified to transact business within the State of Iowa? Yes No
8. If project is a Nursing Facility, is state certificate of need required: Yes No
If yes, attach copy.
9. Total current FTE's of Borrower: 183
Number of permanent FTE's created by the project: 201

Part B - Project Information

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify) _____

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$96,915,000

Amount to be used for refunding: \$96,915,000

4. Address/Location of Project

Street/City/State 3550 180th Street, Wever, Iowa

County Lee County

5. General Project Description:

The project is a nitrogen-based fertilizer and industrial production facility. The project will sell ammonia, granular urea, urea ammonium nitrate ("UAN") and diesel exhaust fluid ("DEF"). The project's sales of ammonia, granular urea and UAN are expected to target the Midwest fertilizer market and the project's sales of DEF are expected to target the Midwest automotive market.

Part B - Project Information continued

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

7. Parties related to the Project:

- a. Principal User will be: Iowa Fertilizer Company LLC
- b. Seller (if any) of the Project: _____
- c. Purchaser (if any) or Owner or Lessee of the Project: _____
- d. Relationship of Project Seller and Purchaser, if any: _____

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

Sources:	Amount	Uses:	Amount
Refunding Proceeds	\$ 96,915,000	Redemption of 2013 Bonds	\$96,915,000
Company Equity		Costs of Issuance	
_____		_____	
_____		_____	
_____		_____	
_____		_____	
_____		_____	
Total	\$ _____	Total	\$ _____

9. Type of Bond Sale Public Sale Private Placement

Part C - Professionals Participating in the Financing

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

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

Name: James Smith
Firm Name: Dorsey & Whitney
Address: 801 Grand, Suite 4100
City/State/Zip Code: Des Moines, IA 50309
Telephone: (515) 699-3276 E-mail: smith.james@dorsey.com

2. Counsel to the Borrower:

Name: Sarah Rackoff
Firm Name: Orrick Herrington & Sutcliff
Address: 51 West 52nd Street
City/State/Zip Code: New York, NY 10019
Telephone: (212) 506-5296 E-mail: srackoff@orrick.com

3. Underwriter or Financial Institution purchasing the bonds:

Name: David Livingstone
Firm Name: Citigroup Global Markets Inc.
Address: 390 Greenwich St., Floor 2
City/State/Zip Code: New York, NY 10013
Telephone: (212) 723-5638 E-mail: david.livingstone@citi.com

4. Counsel to the Underwriter:

Name: Scott Singer
Firm Name: Nixon Peabody
Address: 437 Madison Avenue
City/State/Zip Code: New York, NY 10022
Telephone: (212) 940-3182 E-mail: ssinger@nixonpeabody.com

5. Trustee: (if needed)

Name: Laura Roberson
Firm Name: UMB Bank
Address: 2 South Broadway, Suite 600
City/State/Zip Code: St. Louis, MO 63102
Telephone: (314) 612-8484 E-mail: Laura.Roberson@umb.com

PART D - Fees and Charges

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

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

Submit application to the Authority at the following address:

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

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Lori Beary at 515-725-4965 or lori.beary@iowa.gov for more information.
3. Borrower is required to pay the fees and expenses of Dorsey & Whitney, who serve as Issuer's Counsel. Bond documents should be sent to David Claypool (claypool.david@dorsey.com) or David Grossklaus (Grossklaus.David@dorsey.com) at Dorsey & Whitney and the Authority's Community Development Director (lori.beary@iowa.gov).

Dated this 23 day of May, 2016

Borrower: Iowa Fertilizer Company LLC

By: Larry Halley
Title: PRESIDENT

EXHIBIT B

Notice of Hearing of Iowa Finance Authority

Midwestern Disaster Area Revenue Refunding Bonds

A public hearing will be held on the 2nd day of November, 2016, at the Iowa Finance Authority, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project) in an aggregate principal amount not to exceed \$150,000,000 (the "Bonds") and to loan the proceeds thereof to Iowa Fertilizer Company LLC (the "Borrower") in order to refund, through a purchase or exchange, a portion of the outstanding principal amount of the Authority's \$1,184,660,000 Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013, the proceeds of which were loaned to the Borrower to refund the Authority's Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2012 (the "Series 2012 Bonds"), the proceeds of which were loaned to the Borrower and used (a) for the acquisition of land and development, construction, equipping and furnishing of a nitrogen fertilizer plant to produce ammonia, granular urea ammonium nitrate and diesel exhaust fluid, and other improvements (collectively the "Project"), located at 3550 180th Street, Wever, Lee County, Iowa; (b) to fund a debt service reserve fund and (c) to pay for costs associated with the issuance of the Series 2012 Bonds. The Project and the facilities refinanced by the Bonds will be owned and operated by the Borrower.

The Bonds are not an indebtedness or other liability of the State of Iowa or of any political subdivision of the State of Iowa, except the Authority, and are payable solely from the income and receipts or other funds or property of the Authority which are designated in the resolution of the Authority authorizing the issuance of the Bonds as being available as security for the Bonds. The Authority shall not pledge the faith or credit of the state or of a political subdivision of the state, except the Authority, to the payment of the Bonds. The issuance of the Bonds by the Authority does not directly, indirectly, or contingently obligate the state or a political subdivision of the state to apply money from, or levy or pledge any form of taxation whatever to the payment of the Bonds.

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

Iowa 50312, will be considered.
David D. Jamison
Executive Director
Iowa Finance Authority



To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 10/21/16
Re: Iowa Agricultural Development Division (IADD)

AG-TC 16

The Iowa Ag Development has two tax credit programs. One gives an Iowa tax credit to landowners who lease their land to a beginning farmer, commonly referred to as the Beginning Farmer Tax Credit Program (BFTC). The other, called the Custom Farming Tax Credit Program (CFTC) gives an Iowa tax credit to a person that hires a beginning farmer to do custom farm work.

The Legislature capped the total amount of tax credits at \$12,000,000 and split that amount between the two programs. The BFTC gets \$8,000,000 and the CFTC \$4,000,000. However, the legislation allows the IFA board to reallocate the tax credit amounts between the two programs if needed. The BFTC is approaching the \$8,000,000 amount whereas the CFTC is still a very small program.

This resolution reallocates the total tax credit amount between the two programs to \$10,000,000 for the BFTC program and \$2,000,000 to the CFTC program.

RESOLUTION
AG-TC 16

WHEREAS, the Iowa Finance Authority (the “Authority”), along with its Agriculture Development division, administers both the Agricultural Assets Transfer Tax Credit (known as the BFTC) and the Custom Farming Contract Tax Credit (commonly referred to as CFTC) (together, the Programs); and

WHEREAS, the aggregate amount of tax credits that may be issued under the Programs is capped by statute (Iowa Code section 16.82) at twelve million dollars (\$12,000,000) per year; and

WHEREAS, Iowa Code section 16.82 also provides that of that aggregate amount, eight million dollars (\$8,000,000); is allocated to the BFTC, and four million dollars (\$4,000,000) is allocated to the CFTC; provided, however, that the Authority’s Board of Directors may at any time during the year adjust the allocation by adopting a resolution; and

WHEREAS, the BFTC is rapidly approaching its statutorily set cap for calendar year 2016; and

WHEREAS, the Board finds there is excess capacity allocated to the CFTC for 2016; and

WHEREAS, the Board finds it would be prudent and desirable to reallocate a portion of the twelve million (\$12,000,000) tax credit cap under the Program from the CFTC to the BFTC; and

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

SECTION 1. Pursuant to Iowa Code section 16.82, the Board hereby adjusts the statutory allocation of tax credits under the Beginning Farmer Tax Credit program as follows:

Ten million dollars (\$10,000,000) shall be allocated to the Agricultural Assets Transfer Tax Credit; and

Two million dollars (\$2,000,000) shall be allocated to the Custom Farming Contract Tax Credit.

SECTION 2. Authority staff is hereby authorized to complete and issue any appropriate documents associated with the adjustment of the allocation.

SECTION 3. 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 3. All resolutions, parts of resolutions or prior actions of IFA 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 2nd day of November, 2016.

David D. Jamison, Secretary

(Seal)



To: Board of Directors of the Iowa Finance Authority
From: Tim Morlan & Derek Folden
Date: November 2, 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>
Forest City	Workforce	2016	\$751,000	C/P
Chariton	Workforce	2016	\$600,000	C/P
West Des Moines	Workforce	2016	\$625,000	C/P

Applications in Process:

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

Multifamily Loan Program - Portfolio Information

<u>Program Type</u>	<u>Loans Outstanding</u>	<u>Funds Available</u>	<u>Average Loan Rate</u>	<u>Profitability Spread</u>	<u>Amount of Non-Performing Loans (30+ days)</u>
Bonds	\$ 39,646,424	-	3.78%	1.25	none
State Housing Trust	\$ 4,714,990	-	1.91%	0.56	none
HAF Loans and loans prior to 2002	\$ 1,448,831	-	.89%	-0.46	none
Workforce Housing	\$ 4,500,000	-	3.00%	1.65	none
Keokuk Area Hospital	\$ 4,564,315		0.00%	n/a	none
MF 2002-2015 FY	\$ 17,087,853	-	5.64%	4.29	none
MF 2016 FY	\$ -	-	-	-	none
MF Construction Loans	\$ -	-	-	-	none
Senior Living*	\$ 3,709,200	\$ 2,793,787	3.65%	n/a	none
Home and Community Based Services*	\$ 1,244,182	\$ 2,793,787	1.00%	n/a	none
Transitional Housing*	\$ 1,021,584	\$ 2,793,787	1.00%	n/a	none
Community Housing and Services*	\$ 265,495	\$ 2,793,787	0.00%	n/a	none
Main Street	\$ 723,381	-	5.84%	1.35	none
HOME	\$ 133,279,752	-	.92%	n/a	none
Totals	\$212,206,007	\$2,793,787			0
<u>MF Potential Loans</u>					
MF Construction loans	\$0				
MF Permanent loans	\$0				

* note- available revolving loan funds have been consolidated (excludes \$1,290,982 committed for Senior Living)



To: Iowa Finance Authority Board of Directors

From: Brian Sullivan, Director Section 8

Date: October 24, 2016

Re: Section 8 Summary FY 2017 Quarter 1

IFA holds a performance-based contract with HUD to provide oversight of select Section 8 Housing Assistance Payments (HAP) contracts in Iowa. Our current ACC covers 221 HAP contracts that provide housing assistance to 11,942 individuals and families in 71 counties. This does not represent a change from the previous report.

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the Quarter ending September 30, 2016. In FY 2017 Q1, there were 66 Management and Occupancy Reviews (MORs) conducted; 60 requests for contract rent adjustments processed; 660 HAP vouchers reviewed, approved, and paid; 11 full HAP contract renewals completed; and 0 Opt-Outs processed.

It is anticipated that staff will perform 51 on-site MOR's, will process 71 requests for HAP contract renewals and contract rent adjustments, and review and approve 660 HAP voucher requests during the next quarter ending December 31, 2016.

Three Congressional Inquiries were resolved during FY 2017 Q1:

Elsie Mason Manor, Des Moines

On July 12, 2016, a Congressional Inquiry was received from U.S. Senator Joni Ernst. An applicant requested assistance with the application process because of an alleged processing delay. Follow-up with the Owner and Management conducted by IFA staff indicated that the applicant had submitted an incomplete application. A satisfactory resolution was reported to the Des Moines Multifamily HUD office on July 14, 2016.

R.E Schorg Manor, Cedar Rapids

On July 14, 2016, a Congressional Inquiry was received from U.S. Senator Charles Grassley. A resident reported numerous concerns regarding the owner, management, use of government funds, community room furniture, discrimination, application retention, the building roof, and the property status as a 'nuisance property' in the city of Cedar Rapids. . Follow-up with the Owner and Management conducted by IFA staff indicated many of the issues had been reported and resolved months earlier and the remaining allegations were unfounded. A satisfactory resolution was reported to the Des Moines Multifamily HUD office on July 28, 2016.



Valley West Apartments, West Des Moines

On August 11, 2016, a Congressional Inquiry was received from U.S. Senator Charles Grassley.

A tenant requested assistance with the calculation of his rent due to alleged exclusion of Veterans Assistance income that is related to a service connected disability.

Follow-up with the Owner, Management, and HUD officials conducted by IFA staff indicated that the resident's VA income is not included in his rent calculation. A satisfactory resolution was reported to the Des Moines Multifamily HUD office on August 25, 2016.

One property experienced unusual activity during FY2017 Q1:

Featherstone Apartments, Council Bluffs

On September 22, 2016 at approximately 9:00 AM, a police spokesman stated a family member, residing at the property, reported that 22-year-old Devon Hunt had been shot. Mr. Hunt had arrest warrants on file, and had left the premises prior to the police officers arrival. Police officers searched the area, but Mr. Hunt was not located.

Mr. Hunt's mother resides at the apartment complex and reportedly called the police and an ambulance. Mr. Hunt does not live with his mother, and he is currently banned from visiting the building. Four schools in close proximity to the property were placed on lockdown after police received the report of a person being shot. Wilson Middle School, Thomas Jefferson High School, Roosevelt Elementary School, and Franklin Elementary School were all on lockdown until around 10:30 a.m.

Noteworthy Meetings

On September 7/8, 2016, Section 8 Director Brian Sullivan, Section 8 Renewal Manager Cynthia Thompson, and Administrative Assistant Diane Kuhl participated in the Iowa Finance Authority 2016 HousingIowa Conference held at the Des Moines Marriott Hotel . The attendance at the conference was an all-time high and included training sessions focused on affordable rental, homeownership, and homelessness. The Section 8 division sponsored and moderated the Blended Occupancy Course which was well received and attended by more than 120 participants.

Accomplishments

The 15th annual "Section 8 Customer Survey" received a return rate of 29%, and revealed that an average 96% of respondents are satisfied with the services provided by the Section 8 Contract Administration division. IFA's "Overall Satisfaction" rating of 96% for FY2016 is a slight decrease from the record score of 99% satisfaction received in FY2014.

Section 8 Project Based HAP Administration

**Quarter Ending
September 30, 2016**

	# Events Completed		Basic Fee Earned		Incentive Fees Earned		Disincentives	FYTD		FYTD	FYTD
	Current Qrt.	FYTD	Current Qrt.	FYTD	Current Qrt.	FYTD					
PBT Requirements-(New ACC Effective 10/11/2011)											
01. Management and Occupancy Reviews	66	66	\$114,922.92	\$114,922.92	\$5,746.14	\$5,746.14	\$0.00	\$120,669.06			
02. Adjust Contract Rents	60	60	\$57,461.46	\$57,461.46	\$5,746.14	\$5,746.14	\$0.00	\$63,207.60			
03. Review and Pay Monthly Vouchers	660	660	\$114,922.92	\$114,922.92	\$5,746.14	\$5,746.14	\$0.00	\$120,669.06			
04. Renew HPA Contracts and Process Terminations	11	11	\$114,922.92	\$114,922.92	\$5,746.14	\$5,746.14	\$0.00	\$120,669.06			
05. Tenant Health, Safety & Maintenance Issues	4	4	\$57,461.46	\$57,461.46	\$5,746.14	\$5,746.14	\$0.00	\$63,207.60			
06. Administration - Monthly and Quarterly Reports	7	7	\$57,461.46	\$57,461.46	\$0.00	\$0.00	\$0.00	\$57,461.46			
07. Administration-ACC Year End Reports & Certifications	3	3	\$45,969.18	\$45,969.18	\$0.00	\$0.00	\$0.00	\$45,969.18			
08. Annual Financial Reports - PHA FYE	2	2	\$11,492.28	\$11,492.28	\$0.00	\$0.00	\$0.00	\$11,492.28			
PBTs #1-8-(New ACC Eff. 10/1/2011)	813	813	\$574,614.60	\$574,614.60	\$28,730.70	\$28,730.70	\$0.00	\$603,345.30			
Customer Service - Annual Incentive Fee	N/A	N/A	N/A	N/A	\$28,730.70	\$28,730.70	N/A	\$28,730.70			
TOTAL:	813	813	574,614.60	574,614.60	57,461.40	57,461.40	0.00	\$632,076.00	*	\$627,000	\$5,076

Contracts 221
 # Units 11,942
 # Counties 71