



**Board Meeting
Tentative Agenda
December 10, 2014
11:00 a.m.**

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

I. Consent Agenda

- Approval of Minutes of the November 5, 2014, IFA Board Meeting
- AG 14-050A, Robert A. and Amanda Fink
- AG 14-051A, Dustin L. and Kirby R. Phillips
- AG 14-052-IA, Jordan S. Neighbor
- AG 14-053A, Kenneth J. and Saloma F. Schrock
- AG-TC 14-12, Beginning Farmer Tax Credit Program
- ED 14-10, R & T Lofts Project
- ED 14-11, DFI Production Plan – Clinton Project
- WQ 14-17, SRF Construction Loans
- WQ 14-18, Loan for INHF, Clay County – Huffman Property

II. Administration

- ◆ Executive Director's Report
- **Accounting and Finance**
 - ◆ Review of Financial Statement
 - ◆ FIN 14-10, Loan to Twin Oaks Manor, L.P.I.
- **Legal**
 - ◆ Amended and Filed, Chapter 27
- **Communications Report**

III. HousingIowa

- ◆ HI 14-23, R & T Lofts Cost Cap Waiver
- ◆ HI 14-24, Local Housing Trust Fund Program Awards

IV. Community Development

- **Economic Development Bond Program**
 - ◆ ED 14-07B, Care Initiatives Project
- **Iowa Agriculture Development Division**
 - ◆ AG 14-050B, Robert and Amanda Fink
 - ◆ AG 14-051B, Dustin L. and Kirby R. Phillips
 - ◆ AG 14-052-IB, Jordan S. Neighbor
 - ◆ AG 14-053B, Kenneth J. and Saloma F. Schrock

V. Iowa Title Guaranty

- ◆ Transfer to Housing Programs

VI. Miscellaneous Items

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

VII. Adjournment

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



BOARD MEETING MINUTES

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

Board Members Present

Michel Nelson, Treasurer, Acting Chair	Joan Johnson
Eric Peterson	Jeff Heil
Darlys Baum	Shaner Magalhães

Board Members Absent

Ruth Randleman, Chair
David Greenspon, Vice Chair
Carmela Brown

Staff Members Present

David Jamison, Executive Director/Board Secretary	Ashley Jared, Communications Director
Jess Flaherty, Executive Assistant/ Recording Secretary	Carolann Jensen, Chief Administration Officer
Lori Beary, Community Development Director	Katie Kulisky, Administrative Assistant
Mark Fairley, Finance & Investment Manager	Tara Lawrence, Commercial Underwriting Counsel
Jerry Floyd, HOME Program Analyst	Amber Lewis, Homeless Programs Coordinator
Tim Gilbert, Funding & Finance Manager	Tim Morlan, Underwriter
Cindy Harris, Chief Financial Officer	Wes Peterson, Director of Government Relations
Steve Harvey, Chief Operating Officer	Terri Rosonke, HousingIowa Development Spec.
Deb Haugh, Director of SF Production	Mark Thompson, General Counsel
Geri Huser, Iowa Title Guaranty Director	Dave Vaske, LIHTC Manager

Others Present

David Grossklaus, Dorsey & Whitney	Ron Lewis, Statewide Abstract
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Call to Order

Chair Nelson called to order the November 5, 2014, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken and a quorum was established with the following Board members present: Nelson, Johnson, Heil, Magalhães, Baum and Peterson.

Consent Agenda

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

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

- Approval of Minutes of the October 8, 2014, IFA Board Meeting
- AG 14-041A, Paul and Jennifer Vander Waal
- AG 14-042A, Phillip J. and Angela A. Pena
- AG 14-043A, John C. Naylor
- AG 14-044A, Brian K. Harms
- AG 14-045A, Paul N. and Michelle M. Reicks
- AG 14-046A, Spencer P. Spain
- AG 14-047A, Taylor Block
- AG 14-048A, Brian T. Block
- AG 14-049A, Jesse M. Gingerich
- 04030M, Bryan D. and Deborah D. Long, Ruthven
- 04787M, Wesley R. Gould, Hedrick
- 04788M, Aaron J. Gould Washington
- AG-TC 14-11, Beginning Farmer Tax Credit Program
- WQ 14-15, SRF Planning and Design Loans
- WQ 14-16, SRF Construction Loans

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

HousingIowa

HI 14-20, State Housing Trust Fund Award

Ms. Rosonke stated that the resolution is for one award in the amount of \$50,000 to Northeast Iowa Community Action Corporation. The Grant would be used to help construct two single-family rental homes on infill lots in Elkader and Guttenberg. Ms. Rosonke requested Board action on HI 14-20.

MOTION: On a motion by Mr. Peterson and a second by Mr. Magalhães, the Board unanimously approved resolution HI 14-20, State Housing Trust Fund Award.

HI 14-21, Shelter Assistance Fund Awards

Ms. Lewis stated that this resolution is to authorize the award of Shelter Assistance Fund (SAF) funds to the 25 applicants and in the amounts listed on Exhibit A for the 2015 Calendar Year. She thanked Mr. Magalhães for his time and assistance in scoring the 2015 applications. Ms. Lewis asked for Board Action on HI 14-21.

MOTION: On a motion by Ms. Baum and a second by Mr. Peterson, the Board unanimously approved HI 14-21, Shelter Assistance Fund Awards.

HI 14-22, Home Award

Mr. Floyd presented the resolution awarding an additional \$31,000 of HOME funds to the Northeast Iowa Community Action Corporation (NEICAC). He said the additional funds are being requested due to additional requirements, including HUD's determination that homebuyers should be assisted based on their need, rather than a specified amount, which is what the project costs were based on. Mr. Floyd asked for Board action on HI 14-22.

MOTION: Mr. Magalhães made a motion to approve HI 14-22. On a second by Mr. Peterson, a vote was taken with the following results: **YES:** Peterson, Baum, Magalhães, Heil and Johnson; **NO:** None; **ABSTAIN:** Nelson. The Board approved Resolution HI 14-22 on a majority vote.

Administration

ACCOUNTING AND FINANCE

Executive Director's Report

Director Jamison began his report by congratulating Mr. Magalhães on his recent appointment as President for the Iowa City Area Association of REALTORS®. He gave a brief update on the recent conferences he had attended. He concluded by recognizing Cindy Harris for the outstanding presentation she made to the rating agencies in New York.

Presentation of FY 12 Financial Audit by KPMG

Mr. Harvey introduced Ms. Shelly Stromp from KPMG to present IFA's FY 14 financial audit.

Ms. Stromp thanked the IFA staff for their cooperation while KPMG was performing the audit. She said she had presented detailed information to the Administration Committee prior to the Board meeting. Ms. Stromp reported that KPMG issued an unqualified opinion on the financial statements of IFA as a housing agency, the SRF program and IFA as a whole, which is the highest form of opinion they can give by professional standards.

Ms. Stromp stated that they found no significant deficiencies and no material weaknesses on a financial statement level.

Motion: On a motion by Ms. Baum and a second by Ms. Johnson, the Board unanimously accepted the KPMG audit report.

Review of Financial Statement

Mr. Harvey presented the September 2014 financial results. He said as a housing agency, year-to-date net operating income of \$2,258,753 is favorable to budget by \$1,124,257.

The State Revolving Fund year-to-date net operating income of \$1,932,874 is unfavorable to budget by \$23,559.

MOTION: On a motion by Ms. Baum and a second by Ms. Johnson, the Board unanimously accepted the September 2014 financial statement.

FIN 14-07, Multifamily Loan to Hope Haven Area Development Center Corporation

Mr. Morlan stated the resolution is for a loan to Hope Haven Area Development Center Corporation in the amount of \$25,500 with a 10-year term. Mr. Morlan asked for Board approval on FIN 14-07.

MOTION: On a motion by Ms. Baum and a second by Mr. Peterson the Board unanimously approved FIN 14-07, Multifamily Loan to Hope Haven Area Development Center Corporation.

FIN 14-08, Single Family Reimbursement Resolution

Ms. Harris introduced the resolution and stated that if approved, the resolution would authorize the use of up to \$50 million of tax exempt bond proceeds to reimburse the Authority for purchase of mortgage backed securities. Ms. Harris requested approval of HI 14-08.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Peterson, the Board unanimously approved FIN 14-08, Single Family Reimbursement Resolution.

FIN 14-09, Mortgage Credit Certificate Program Resolution

Ms. Haugh reported that the resolution is before the board requesting approval of the 2014A Mortgage Credit Certificate Program, including the necessary election not to issue qualified mortgage bonds, authorization of the execution and delivery of necessary elections. This resolution contemplates filing a notice of election with the IRS of the Iowa Finance Authority's (IFA's) intent to issue Mortgage Credit Certificates (MCCs) in lieu of issuing up to \$84,000,069 of expiring private activity bond volume cap. Ms. Haugh requested approval of FIN 14-09.

MOTION: On a motion by Mr. Peterson and a second by Mr. Magalhães the Board unanimously approved FIN 14-09, Mortgage Credit Certificate Program Resolution.

LEGAL

Notice of Intended Action: Amended Chapter 1

Notice of Intended Action: Amended Chapter 2

Notice of Intended Action: Amended Chapter 3

Notice of Intended Action: Amended Chapter 11

Notice of Intended Action: Rescind Chapter 5

Notice of Intended Action: Rescind Chapter 6

Mr. Thompson presented the administrative rules, reporting that he would be looking over all of IFA's chapters and cleaning them up over the next year. He stated that some chapters changes would be just grammatical in nature and others would be rescinded if the programs they covered were now obsolete. Mr. Thompson asked for a motion to approve the Notice of Intended Action for Chapters 1, 2, 3, 11, 5 and 6.

MOTION: On a motion by Ms. Baum and a second by Mr. Peterson the Board unanimously approved the Notice of Intended Action for Chapters 1, 2, 3, 11, 5 and 6.

COMMUNICATIONS

Ms. Jared gave a brief update to the Board stating the 2015 HousingIowa Conference will be held September 9-11, in Coralville. In 2015 IFA will also be celebrating its 40th anniversary with a year long campaign to show off IFA's involvement across the state. She concluded by announcing that IFA has received an award for the 2014 HousingIowa Conference from the National Council of State Housing Agencies at their annual conference in Boston.

Community Development

ECONOMIC DEVELOPMENT BOARD PROGRAM

ED 14-06B, Castlewood Apartments Project

Ms. Beary stated this is a resolution authorizing the issuance of an amount not to exceed \$9,250,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds or Notes for the Castlewood Apartments Project in Davenport. The bonds will be used for the acquisition and rehabilitation of an existing multifamily complex with 64 two-bedroom apartment units and 36 three-bedroom townhome units. The facility has a Section 8 project-based contract. This project will also use 4% LIHTC and will need an allocation of Private Activity Bond Cap. Ms. Beary asked for approval of ED 14-06B

MOTION: On a motion by Mr. Peterson and a second by Mr. Magalhães the Board unanimously

approved ED 14-06B.

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)
04030B, BRYAN D. AND DEBORAH D. LONG
AG 14-031B, BRIAN L. AND DARCY L. FRITZ
AG 14-041B, PAUL AND JENNIFER VANDERWAAL
AG 14-042B, PHILLIP J. AND ANGELA A. PENA
AG 14-043B, JOHN C. NAYLOR
AG 14-044B, BRIAN K. HARMS
AG 14-045B, PAUL N. AND MICHELLE M. REICKS
AG 14-046B, SPENCER P. SPAIN
AG 14-047B, TAYLOR BLOCK
AG 14-048B, BRIAN T. BLOCK
AG 14-049B, JESSE M. GINGERICH

Ms. Beary introduced the resolutions for the IADD and asked for Board action.

MOTION: On a motion by Ms. Baum and a second by Mr. Peterson, the Board unanimously approved the resolutions for the IADD.

Iowa Title Guaranty

Ms. Lawrence gave the Board an update on recent Title Guaranty Commercial production, stating that revenue was up. She also reported that they are working on the reinsurance treaty Request for Proposal (RFP) to be issued in November with the hope of signing a contract in January.

Miscellaneous

Receive Comments from General Public

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

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

Adjournment

On a motion by Ms. Baum and a second by Mr. Peterson, the November 5, 2014, regular monthly meeting of the IFA Board of Directors adjourned at 11:47 a.m.

Dated this 10th day of December 2014.

Respectfully submitted:

Approved as to form:

David D. Jamison
Executive Director/Board Secretary

Ruth Randleman, Chair
Iowa Finance Authority



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Tammy Nebola, Iowa Ag Program Specialist
Lori Beary, Community Development Director
Date: November 26, 2014
Re: Iowa Agricultural Division Beginning Farmer Loan Program

Consent Agenda
Iowa Agricultural Development Division
Inducement Resolutions

AG 14-050 Robert A. and Amanda Fink

This is an application for \$205,000 of Agricultural Development Revenue Bonds for Robert A. and Amanda Fink. The bond will be used: To purchase approximately 100 acres of agricultural land in Wapello County. The lender is Bank Iowa in Oskaloosa.

- **Need Board action on Resolution AG 14-050A**

AG 14-051 Dustin L. and Kirby R. Phillips

This is an application for \$67,500 of Agricultural Development Revenue Bonds for Dustin L. and Kirby R. Phillips. The bond will be used: To purchase approximately 47.38 acres of agricultural land in Washington County. The lender is Libertyville Savings Bank in Fairfield.

- **Need Board action on Resolution AG 14-051A**

AG 14-052-I Jordan S. Neighbor

This is an application for \$517,700 of Agricultural Development Revenue Bonds for Jordan S. Neighbor. The bond will be used: To purchase approximately 190 acres of agricultural land, house and out-buildings in Linn County. The lender is Kenneth Faaberg in Marion.

- **Need Board action on Resolution AG 14-052-IA**

AG 14-053 Kenneth J. and Saloma F. Schrock

This is an application for \$115,200 of Agricultural Development Revenue Bonds for Kenneth J. and Saloma F. Schrock. The bond will be used: To purchase approximately 45 acres of agricultural land in Davis County. The lender is Central Bank and Trust in Hutchinson.

- **Need Board action on Resolution AG 14-053A**

Beginning Farmer Tax Credit Program

AG-TC #14-12, 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-TC 14-12**

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

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

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

WHEREAS, the IADD has determined the applications meet the eligibility requirements of Chapter 175.37 and 175.38; and

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 10th day of December, 2014.

(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
1614	Homestead Partnership	Hardin	Chris Blome	Share Crop	5	\$ 4,447.57
1644	Glenda Loverien	Butler	Clint Swick	Cash Rent	2	\$ 2,626.63
1648	Kathleen Pollard	Sac	Lee & Cory Riessen	Share Crop	3	\$ 23,226.98
1657	John Barton	Dallas	Tyler Ellerman	Share Crop	5	\$ 4,363.37
1658	James Johnson, Jr.	Webster	JB Bunda	Cash Rent	5	\$ 1,347.50
1663	Ed Winkel Memorial Trust	Osceola	Brian Alexander	Share Crop	5	\$ 8,843.77
1689	Anthony Wulf	Scott	Wesley Wulf	Cash Rent	5	\$ 4,200.00
1695	Mark Wells	Pocahontas	Daniel L. Wells	Share Crop	3	\$ 11,156.58
1697	CJS Farms, LP	Story	JLW Farms LLLP	Cash Rent	2	\$ 2,553.60
1698	Robert A. Koesters	Shelby	Adam Koesters	Share Crop	5	\$ 25,890.81
1709	Doris Strutzenberg	Calhoun	Collin Christensen	Cash Rent	2	\$ 1,782.20
1710	ABL Family Partnership	Clayton	Derek D. Sperfslage	Cash Rent	2	\$ 1,634.50
1711	Dorothy Wagner	Mitchell	Dale Hemann	Cash Rent	4	\$ 5,014.59
1712	Allen Alber	Buchanan	Nathan & Christopher Alber	Cash Rent	2	\$ 1,820.00
1713	Dona Johansen/Ralph Johansen Trust	Franklin	Samuel Showalter	Cash Rent	2	\$ 3,757.60
1715	Marcus & Irma Leonard	Jones	Riley Marcus Bossard	Share Crop	3	\$ 11,799.93
1716	Al Eischeid	Carroll	Eric Eischeid	Cash Rent	5	\$ 3,929.77
1717	James Halbur	Carroll	Eric Eischeid	Cash Rent	5	\$ 1,320.55
1718	William D. Manske Jr.	Taylor	Jordan Dammann & John Krcelich	Share Crop	5	\$ 23,775.51
1719	Roy Sitzmann	Plymouth	Cole & Bret Sitzmann	Cash Rent	5	\$ 6,999.89
1720	Paul Erickson	Cerro Gordo	Steve McGrath	Cash Rent	5	\$ 1,297.20
1721	Arnie Pearson	Cerro Gordo	Steve McGrath	Cash Rent	2	\$ 3,176.80
1722	Eileen Kloster	Cerro Gordo	Steve & Joe McGrath	Cash Rent	2	\$ 1,456.00
1723	Paul Erickson	Cerro Gordo	Steve & Joe McGrath	Cash Rent	5	\$ 10,085.04
1724	Dorothy Dudgeon	Cerro Gordo	Steve & Joe McGrath	Cash Rent	2	\$ 2,428.80
1725	Char Schreur	Hancock	Dan Schreur	Share Crop	5	\$ 12,843.83
1730	Hill Farm Corp.	Story	Granzow Ag LLC	Share Crop	5	\$ 42,155.78
1731	Green Acres Realty, LLC	Dubuque	Anthony Reiss	Cash Rent	5	\$ 2,414.00
1732	Kerry Reisen	Jackson	Anthony Reiss	Cash Rent	5	\$ 1,772.00
1734	Eddy Farms	Cherokee	Michael Kaskey	Share Crop	5	\$ 9,128.81
1737	Gently Rolling Acres, LLP	Keokuk	Fletcher M. Flynn	Share Crop	5	\$ 6,684.97
1741	Clare & Linda Greiner	Jefferson	Fletcher M. Flynn	Share Crop	5	\$ 4,840.54
1742	Randy Grooters/Dell Grooters	Lyon	Kyle Grooters	Cash Rent	3	\$ 2,450.00
1744	Jane Odegard	Keokuk	Fletcher M. Flynn	Share Crop	5	\$ 4,830.17
1745	Darwin Nicklaus	Butler	Nicklaus Cordes	Cash Rent	3	\$ 1,575.00
1746	Rick Schwarck	Mitchell	TR Farms, LLP	Cash Rent	3	\$ 2,103.92
1748	Marvin Eskildsen	Woodbury	Greg Drea	Share Crop	5	\$ 5,185.60
1749	Edwin Myrtue	Woodbury	Greg Drea	Share Crop	3	\$ 3,496.94
1752	Martin McCathy Rev Trust	Dallas	Kevin McCarthy	Share Crop	5	\$ 24,400.45
1755	Robert Shelton	Webster	Brandon Shelton	Share Crop	2	\$ 2,647.32

Exhibit A

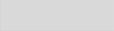
Agricultural Assets Transfer Tax Credit Program

Project #	Owner Name	County	Beginning Farmer	Rental Type	Term(Years)	Tax Credit
1756	Bernard Elsenbast Revocable Trust	Palo Alto	Wes Rose	Share Crop	5	\$ 4,412.68
1758	Brad Bentsen	Sac	Spencer Kries	Cash Rent	3	\$ 1,272.34
1759	Ambrose Steinkamp Family Rev Trust	Sac	Jason Steinkamp	Cash Rent	3	\$ 1,225.00
1760	Neil Mason	Sac	Steve Robert Mason	Share Crop	5	\$ 12,090.13
1761	Ann Rose Lee Investments, LLC	Dallas	MSB, Inc	Cash Rent	2	\$ 2,676.80
1762	David & Mary Jo Allen	Greene	Bobby Allen	Cash Rent	5	\$ 1,362.06
1765	Trust FBO Karen M. Tansey	Tama	J&T Acres LLC	Cash Rent	2	\$ 2,289.00
1766	Marvin & Carolyn Oleson Rev Trust	Franklin	Solum Solutions, LLC	Share Crop	2	\$ 37,632.98
1767	Cheryl R. Antoine Living Trust	Kossuth	Thomas J. Antoine	Cash Rent	3	\$ 6,732.60
1768	Arlene Holst	Clinton	Adam Holst	Cash Rent	2	\$ 4,607.23
1770	E & M Miller Farms, LLC	Marshall	Bryan Miller	Cash Rent	5	\$ 9,240.00
1771	Arnita Westphal	Jones	Cameron Sorgenfrey	Cash Rent	2	\$ 512.75
1772	Darlene Flynn	Jefferson	Fletcher M. Flynn	Cash Rent	5	\$ 479.15
1777	Daryl M. Kerns	Buchanan	Blake Kerns	Cash Rent	3	\$ 37,481.11
1780	Robert J Sperfslage Rev Living Trust	Delaware	Jason Sperfslage	Share Crop	2	\$ 4,325.47
1781	Otrusina Family, LLLP	Buchanan	Dillon M. Recker	Share Crop	3	\$ 9,526.13
1782	Jacob J Hotz	Delaware	Tim Gudenkauf	Share Crop	3	\$ 15,976.41
1783	JMK Legacy LLC	Mitchell	Marcus Ruehlow	Share Crop	2	\$ 24,659.47
1784	DDF LLLP	Keokuk	Matthew J Flynn	Share Crop	2	\$ 7,600.91
1785	Robyn S. Wohlers	Pottawattamie	Eric Hough	Cash Rent	2	\$ 3,742.41
1786	Robert M. Hough	Pottawattamie	Eric Hough	Hybrid	5	\$ 13,842.25
1787	Gary & Janice Ehrens	Pottawattamie	Eric Hough	Cash Rent	2	\$ 1,995.00
1788	The Virgil L. Heidt & Betty L. Heidt Revocable Trust	Humboldt	Christopher Kirchhoff	Cash Rent	2	\$ 3,609.90
1789	Robert Friedrich	Humboldt	Christopher Kirchhoff	Cash Rent	2	\$ 2,098.25
1795	Cindy M. Leback	Jefferson	Fletcher M. Flynn	Cash Rent	5	\$ 1,680.00
1797	Stephen Boman	Hancock	Ross Miller	Cash Rent	2	\$ 1,428.00
1798	Eugene & Jeanette Clayton Revocable Trust	Shelby	Kyle Clayton	Share Crop	5	\$ 8,880.30
1799	Joan Dierenfeld	Worth	Chad Krull	Cash Rent	2	\$ 2,520.00
1801	Gary Kruger	Lyon	Whitney Creek Farms, LLC	Cash Rent	5	\$ 1,225.95
1802	Elvin Duitsman	Lyon	Whitney Creek Farms, LLC	Share Crop	5	\$ 30,002.04
1803	Edwin Roos	Osceola	Korwyn Roos	Share Crop	3	\$ 8,749.56
1804	Darlene E Flynn/Robet M Flynn Family Trust	Washington	Matthew J Flynn	Cash Rent	2	\$ 2,220.40
1805	Stevenson Land Co., Inc.	Wright	Adam Harvey	Cash Rent	2	\$ 2,362.50
1806	Michael Jones	O'Brien	Matthew Jones	Cash Rent	2	\$ 1,601.60
1825	Richard T Hawley Rev. Trust & Beverly J Hawley Rev. Trust	Crawford	Jace Hawley	Cash Rent	2	\$ 4,659.06
1826	Sue Rodgers	Sac	Lee & Cory Riessen	Share Crop	3	\$ 4,476.74
1828	Kathie Mailander/Barbara Watson	Sac	Nick & Jared Currie	Share Crop	3	\$ 4,280.12

Exhibit A

Agricultural Assets Transfer Tax Credit Program

Project #	Owner Name	County	Beginning Farmer	Rental Type	Term(Years)	Tax Credit
77						<u>\$ 578,940.82</u>

 Denotes Military Veteran

RESOLUTION
AG 14-050A

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

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapters 16 and 175 of the Code of Iowa (the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

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

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

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

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

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

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

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

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

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

Section 6. The Bond, when issued, shall be a limited obligation payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Beginning Farmer, and the principal and interest thereof shall not constitute an indebtedness of or charge against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit or give rise to a pecuniary liability of the State of Iowa or the Authority or a charge against their general credit or general fund.

Section 7. All resolutions, parts of resolutions and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 10th day of December, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number: AG 14-050**
- 2. Beginning Farmer: Robert A. and Amanda Fink
16211 2nd St
Hedrick, IA 52563-8020**
- 3. Bond Purchaser: Bank Iowa
1710 3rd Ave E, PO Box 1130
Oskaloosa, IA 52577-3056**
- 4. Principal Amount: \$205,000**
- 5. Approval Date: 12/10/2014**
- 6. Project: To purchase approximately 100 acres of agricultural land**

RESOLUTION
AG 14-051A

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

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapters 16 and 175 of the Code of Iowa (the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

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

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

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

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

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

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

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

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

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

Section 6. The Bond, when issued, shall be a limited obligation payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Beginning Farmer, and the principal and interest thereof shall not constitute an indebtedness of or charge against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit or give rise to a pecuniary liability of the State of Iowa or the Authority or a charge against their general credit or general fund.

Section 7. All resolutions, parts of resolutions and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 10th day of December, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-051
- 2. Beginning Farmer:** Dustin L. and Kirby R. Phillips
1141 Highway 1 and 78
Brighton, IA 52540-9664
- 3. Bond Purchaser:** Libertyville Savings Bank
2000 W Jefferson, PO Box 744
Fairfield, IA 52556-4227
- 4. Principal Amount:** \$67,500
- 5. Approval Date:** 12/10/2014
- 6. Project:** To purchase approximately 47.38 acres of agricultural land

RESOLUTION
AG 14-052-IA

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

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapters 16 and 175 of the Code of Iowa (the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

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

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

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

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

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

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

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

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

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

Section 6. The Bond, when issued, shall be a limited obligation payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Beginning Farmer, and the principal and interest thereof shall not constitute an indebtedness of or charge against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit or give rise to a pecuniary liability of the State of Iowa or the Authority or a charge against their general credit or general fund.

Section 7. All resolutions, parts of resolutions and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 10th day of December, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-052-I
- 2. Beginning Farmer:** Jordan S. Neighbor
4244 Alice Rd
Center Point, IA 52213-9743
- 3. Bond Purchaser:** Kenneth Faaberg
2500 1st Ave
Marion, IA 52302-4073
- 4. Principal Amount:** \$517,700
- 5. Approval Date:** 12/10/2014
- 6. Project:** To purchase approximately 190 acres of agricultural land,
house and out-buildings

RESOLUTION
AG 14-053A

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

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapters 16 and 175 of the Code of Iowa (the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

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

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

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

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

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

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

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

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

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

Section 6. The Bond, when issued, shall be a limited obligation payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Beginning Farmer, and the principal and interest thereof shall not constitute an indebtedness of or charge against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit or give rise to a pecuniary liability of the State of Iowa or the Authority or a charge against their general credit or general fund.

Section 7. All resolutions, parts of resolutions and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

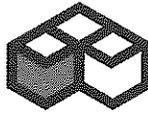
Passed and approved this 10th day of December, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-053
- 2. Beginning Farmer:** Kenneth J. and Saloma F. Schrock
17101 240th St
Bloomfield, IA 52537-7443
- 3. Bond Purchaser:** Central Bank and Trust
101 W Ave A, PO Box 1366
Hutchinson, KS 67504-1366
- 4. Principal Amount:** \$115,200
- 5. Approval Date:** 12/10/2014
- 6. Project:** To purchase approximately 45 acres of agricultural land



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 11/26/14
Re: Economic Development and Water Quality

Consent Agenda

Economic Development Bond Program

ED Loan #14-10, R & T Lofts Project

This is an application for \$27,600,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the R & T Lofts Project in Des Moines. The bonds will be used for the acquisition and rehabilitation of the former Des Moines Register and Tribune Building. The project will consist of 164 residential units and 15,000 square feet of commercial space on the street level. Sources of funding include: state and federal historic tax credits, 4% LIHTC's, workforce housing tax credits and brownfield tax credits. This project will need an allocation of Private Activity Bond Cap.

ED Loan #14-11, DFI Production Plan – Clinton Project

This is an application for \$140,000,000 of Iowa Finance Authority Solid Waste Disposal Revenue Bonds for the DFI Production Plant – Clinton Project. The bonds will be used by Dynamic Food Ingredients Corporation to construct a facility to manufacture erythritol. The plant will use materials from the local ADM plant. Erythritol is a sweetener for food and beverages. Total cost for the plant is \$300 million. The solid waste portion of the facility will be approximately \$140 million. This project will need an allocation of Private Activity Bond Cap.

State Revolving Fund

SRF Construction Loans - WQ 14-17

This is a resolution to approve SRF Construction Loans for a total amount of \$5,639,000 for the cities of Afton and Churdan and for Mahaska Rural Water and DNR Parks. These loans will have an interest rate of 1.75% for 20 years or 2.75% for up to 30 years.

WQ 14-18 Loan for INHF – Clay County – Huffman Property

This is a resolution for IFA to purchase a participation of a loan not to exceed \$1,375,000 to the Iowa Natural Heritage Foundation. The loan will be originated by Northwest Bank in Spencer and Trust for a term not to exceed 5 years for the purchase of 400 acres in Clay County.

The Huffman Property extends 1.5 miles along the Little Sioux River and provides about 342 acres of mixed habitat including riparian and emergent wetland, remnant prairie pasture, oak savanna, woodlands and river frontage. It is adjacent to the Burr Oak Wildlife Area and just downstream from Kindlespire County Park. The property will ultimately be purchased by the Clay County Conservation Board

RESOLUTION
ED 14-10A

Approving an Application for \$27,600,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(R & T Lofts Project)
For R & T Lofts, L.P. (the "Borrower")

And Evidencing the Intent to Proceed with the Issuance of
\$27,600,000 Multifamily Housing Revenue Bonds

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

WHEREAS, the Authority has received the Economic Development Loan Program Application set forth in Exhibit A attached hereto (the "Application") which Application is incorporated herein as though set out here in full; and

WHEREAS, the Application is a request that the Authority issue its Multifamily Housing Revenue Bonds in an amount not to exceed \$27,600,000 (the "Bonds") and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the "Project"); and

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

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

Section 1. Approval of Application. The Application is hereby approved, and the Executive Director of the Authority is authorized to notify the Borrower of such approval.

Section 2. Reimbursement from Bond Proceeds. Based upon representations of the Borrower, the Authority declares (a) that the Borrower proposes to undertake the Project, (b) that except for (i) expenditures aggregating no more than the lesser of \$100,000 or 5% of the proceeds of the Bonds, (ii) preliminary expenditures (as described in the Regulations) in an amount not to exceed 20% of the issue price of the Bonds, and (iii) other expenditures made not earlier than 60 days before the date hereof, no expenditures for the Project have been made by the Borrower and no expenditures will be made by the Borrower until after the date hereof, and (c) the Borrower reasonably expects to reimburse the expenditures made for costs of the Project with the proceeds of the Bonds. This Resolution is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

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

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

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

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

Section 7. Further Actions. The officers, Executive Director and Program Counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and purpose of this Resolution, the accomplishment of the Project and the sale and issuance of the Bonds.

Section 8. Not Obligations of the Authority. The Bonds, when issued, shall be limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Borrower, and the principal and interest thereof shall not constitute an indebtedness of or charge against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit or give rise to a pecuniary liability of, or claim against, the State of Iowa or the Authority or a charge against their general credit or general funds.

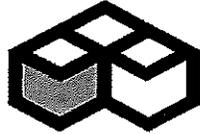
Section 9. Costs. It is to be understood that the Borrower shall pay all reasonable and necessary costs, including costs of counsel, and expenses of the Authority related to the Bonds and the Project.

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

Passed and approved this 10th day of December, 2014.

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. ED14-10
Application Received 11/20/14
Application Fee Received? [checked]
Volume Cap? [checked] Yes [] No
Amount of Request \$ 27,000,000

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: R & T Lofts
2. Contact Person/Title: John Sullivan, Vice President of Tax Credit Development
Company: TWG Development, LLC
Address: 707 East North Street, Suite 800
City, State, Zip: Indianapolis, IN 46202
Telephone: 317.550.3844 E-mail: jsullivan@twgdev.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.
Owner: R&T Lofts, LP
General Partner: R& T Lofts GP, LLC
Sole Member of General Partner: TWG GP, LLC
Sole Member of TWG GP, LLC: TWG Development, LLC
Principals of TWG Development, LLC: Joseph Whitsett, Louis A. (Tony) Knoble, Anna Barabas, Dennis Dye
6. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose:
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 [] No
9. Total current FTE's of Borrower: 105

Number of permanent FTE's created by the project: 20

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: \$ 27,600,000

Amount to be used for refunding: \$ 0

4. Address/Location of Project

Street/City/State 717 Locust Street & 421 8th Street, Des Moines, IA 50309

County Polk

5. General Project Description:

The Project will consist of the complete renovation of the Des Moines Register and Tribune Building, a 13-story high-rise building located in the Central Business District of Des Moines which was once home to the operations of the Des Moines Register and Tribune. The renovation will cover the entire property which includes approximately 270,000 square feet of usable space. Once complete, the Project will deliver 164 units of residential living for families in studio, one and two-bedroom units, providing rents at the 60% income level as well as market rate. Also included will be approximately 15,000 of commercial space available at street level that could appeal to a variety of different users. Considered a "walker's paradise" according to walkscore.com with a score of 92, the Project will place residents within walking distance of numerous amenities and employers. The property is adjacent to the Principal Insurance campus and is connected to the Des Moines Skywalk system.

Part B - Project Information continued

6. Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?
 ___ No
X Yes, in the amount of \$250,000 (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

- a. Principal User will be: R & T Lofts, LP
- b. Seller (if any) of the Project: Des Moines Register and Tribune Company
- c. Purchaser (if any) or Owner or Lessee of the Project: TWG Development, LLC
- d. Relationship of Project Seller and Purchaser, if any: Not related

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

Sources:	Amount	Uses:	Amount
Federal LIHTC (Bond Takeout)	\$5,408,875	Property Acquisition	\$ 1,600,000
Federal HTC (Bond Takeout)	\$5,758,058	Hard Costs	\$23,040,000
State HTC	\$5,623,103	Soft Costs	\$3,771,500
Brownfield Equity	\$750,000	Reserves	\$1,132,642
Workforce Equity	\$750,000	Contingency	\$2,659,400
Permanent Loan (Bonds)	\$13,750,000	Developer Fee	\$3,988,487
TIF Bridge Loan (Bond Takeout)	\$2,775,000		
Deferred Developer Fee	\$1,376,993		
Bonds	\$27,600,000		
	\$36,192,029		\$ 36,192,029
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: Tyler Kalachnik
Firm Name: Ice Miller
Address: One American Square, Suite 2900
City/State/Zip Code: Indianapolis, IN 46282
Telephone: 317-236-2116 E-mail: Tyler.Kalachnik@icemiller.com

2. Counsel to the Borrower:

Name: Larry James
Firm Name: Faegre Baker Daniels, LLP
Address: 801 Grand Avenue, 33rd Floor
City/State/Zip Code: Des Moines, IA 50309
Telephone: 515-248-9000 E-mail: larry.james@faegrebd.com

3. Underwriter or Financial Institution purchasing the bonds:

Name: Mirza Kafedzic
Firm Name: Dreadnought Capital Management Corporation
Address: 62 Southfield Avenue, Suite 218
City/State/Zip Code: Stamford, CT 06906
Telephone: _____ E-mail: mirza@dreadnoughtgroup.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

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 17th day of November, 2014__

Borrower: _____



By: Joseph Whitsett

Member of TWG Development, LLC
Sole member of TWG GP, LLC
Sole member of R & T Lofts GP, LLC
General Partner of R & T Lofts, LP

RESOLUTION
ED 14-11A

Approving an Application for \$140,000,000
Iowa Finance Authority Solid Waste Disposal Revenue Bonds
(DFI Production Plant – Clinton Project)
For Dynamic Food Ingredients Corporation (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$140,000,000 Solid Waste Disposal Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its Solid Waste Disposal Revenue Bonds in an amount not to exceed \$140,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

Section 1. Approval of Application. The Application is hereby approved, and the Executive Director of the Authority is authorized to notify the Borrower of such approval.

Section 2. Reimbursement from Bond Proceeds. Based upon representations of the Borrower, the Authority declares (a) that the Borrower proposes to undertake the Project, (b) that except for (i) expenditures aggregating no more than the lesser of \$100,000 or 5% of the proceeds of the Bonds, (ii) preliminary expenditures (as described in the Regulations) in an amount not to exceed 20% of the issue price of the Bonds, and (iii) other expenditures made not earlier than 60 days before the date hereof, no expenditures for the Project have been made by the Borrower and no expenditures will be made by the Borrower until after the date hereof, and (c) the Borrower reasonably expects to reimburse the expenditures made for costs of the Project with the proceeds of the Bonds. This Resolution is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

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

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

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

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

Section 7. Further Actions. The officers, Executive Director and Program Counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and purpose of this Resolution, the accomplishment of the Project and the sale and issuance of the Bonds.

Section 8. Not Obligations of the Authority. The Bonds, when issued, shall be limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Borrower, and the principal and interest thereof shall not constitute an indebtedness of or charge against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit or give rise to a pecuniary liability of, or claim against, the State of Iowa or the Authority or a charge against their general credit or general funds.

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

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

Passed and approved this 10th day of December, 2014

David D. Jamison, Secretary

(Seal)



IOWA FINANCE AUTHORITY

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

FOR IFA USE ONLY
Project No. ED 14-11
Application Received 11/20/14
Application Fee Received? [X]
Volume Cap? [X] Yes [] No
Amount of Request \$ 140,000,000

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: DFI Production Plant - Clinton
2. Contact Person/Title: Benjamin Sykora/Chief Financial Officer
Company: Dynamic Food Ingredients Corporation
Address: 3033 E. First Avenue, Suite 815
City, State, Zip: Denver, CO
Telephone: (701) 526-1901 E-mail: ben@dficorp.net
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.
Ed Schafer, Former North Dakota Governor, Chairman
Paul Magnotto, President and Chief Executive Officer
Jonathan Stapley, Chief Technology Officer
Benjamin Sykora, Chief Financial Officer
Incorporated in Washington
6. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose:
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 [] No
If yes, attach copy.
9. Total current FTE's of Borrower: 3

Number of permanent FTE's created by the project: 75 - 100 FTEs plus 200 FT Construction jobs in the 18 month construction period

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: \$140,000,000 _____

Amount to be used for refunding: \$ _____

4. Address/Location of Project

Street/City/State Co-location with ADM Facility, Clinton, Iowa -- between 14th and 15th Ave S and 3rd St

County Clinton

5. General Project Description:

Dynamic Food Ingredients (the "Company" or "DFI") has invested substantial funds and developed detailed plans for a full-scale manufacturing plant which will use proven, patented technology to produce erythritol. The Company has entered into an over-the-fence agreement with Archer Daniel Midlands to locate and source raw materials (primarily corn glucose) for the Company's manufacturing facility in Clinton, Iowa. The facility will be the first of its kind to manufacture erythritol at prices well below current market pricing.

The Company was founded to industrialize the patented production process for xylitol (a similar sugar alcohol) and subsequently refined its research and patented processes to make erythritol. Both erythritol and xylitol are FDA approved food ingredients used as sweeteners and bulking agents for food and beverages. Wide usage of erythritol and xylitol has historically been limited by raw material availability and cost constraints (neither of which are limiting factors for the Company). DFI has scaled up its manufacturing process and is currently operating a fully functional electrochemical pilot plant at Electrosynthesis (a DFI engineering partner)

in Buffalo, New York.

The Company has completed two capital raises of \$5 million and \$10 million in 2010 and 2014, respectively, and is utilizing the latter to complete its full scale engineering plans, continue optimizing the existing pilot plant, as well as financing the production plant. DFI is raising a total of \$300 million to build the production plant, \$140 million of which is targeted for tax exempt solid waste industrial revenue bonds.

Part B - Project Information continued

6. Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?

No

Yes, in the amount of \$1,500,000 (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

a. Principal User will be: Dynamic Food Ingredients Corporation

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
Bond Proceeds	\$ 140,000,000	PP&E supporting solid waste assets	\$137,750,000
_____	_____	Reimburse Capital Exp.	1,500,000
_____	_____	Issuance Fees	750,000
_____	_____	_____	_____
_____	\$ 140,000,000	_____	\$140,000,000
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: Deborah Boye
Firm Name: Kutak Rock LLP
Address: One South Wacker Drive, Suite 2050
City/State/Zip Code: Chicago, IL 60606
Telephone: (312) 602-4104 E-mail: Deborah.boy@kutackrock.com

2. Counsel to the Borrower:

Name: Kermit Nash
Firm Name: Gray Plant Mooty
Address: 500 IDS Center 80 South 8th Street
City/State/Zip Code: Minneapolis, MN 55402
Telephone: (612) 632-3000 E-mail: kermit.nash@gpmlaw.com

3. Underwriter or Financial Institution purchasing the bonds:

Name: Scott Bamman
Firm Name: Thornton Farish
Address: 3500 Eastern Blvd, Suite 210
City/State/Zip Code: Montgomery, AL 36116
Telephone: (334) 270-8555 E-mail: sbamman@thorntonfarish.com

4. Counsel to the Underwriter:

Name: Deborah Boye
Firm Name: Kutak Rock LLP
Address: One South Wacker Drive, Suite 2050
City/State/Zip Code: Chicago, IL 60606
Telephone: (312) 602-4104 E-mail: Deborah.boy@kutackrock.com

5. Trustee: (if needed)

Name: To be determined
Firm Name: _____

Address: _____

City/State/Zip Code: _____

Telephone: _____

E-mail: _____

PART D - Fees and Charges

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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 18th day of November, 2014

Borrower: Dynamic Food Ingredients Corp.

By: Benjamin M. Sykora
Title: CFO

RESOLUTION
WQ 14-17

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 10th day of December, 2014.

(Seal)

David D. Jamison, Secretary

Exhibit A

SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Afton	Union	845	\$312,000	CW	Infiltration & Inflow Corrections
Churdan	Greene	386	\$1,359,000	DW	Water Main
DNR Parks (Geode)	Henry & Des Moines	n/a	\$1,025,000	CW	Treatment Improvements
Mahaska Rural Water	Mahaska	8,035	\$2,943,000	DW	Treatment & Water Mains

\$5,639,000

RESOLUTION
WQ 14-18

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, 2007, as amended and sections 455B.291 through and including 455B.299 of the Code of Iowa, 2007, as amended, works with the Iowa Department of Natural Resources (the "DNR") to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the "SRF Program"); and

WHEREAS, the Authority offers low-interest loans, pass through loans or linked deposits through local lending institutions under the SRF Program for non-point source projects; and

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

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

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

WHEREAS, the Authority has reviewed the loan application of the Borrower and desires purchase a participation in the Loan for the Project, in an amount not to exceed \$1,375,000 upon the terms and conditions set forth on Exhibit C attached hereto;

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

SECTION 1. The Board hereby approves up to a 100% participation in the Loan to the Borrower for the Project, in an amount not to exceed \$1,375,000, upon the terms and conditions detailed in Exhibit C hereto. The Executive Director is authorized to prepare and issue a commitment for the Loan consistent with the terms of this Resolution.

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

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

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

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

PASSED AND APPROVED this 10th day of December, 2014.

David D. Jamison, Secretary

(Seal)

EXHIBIT A

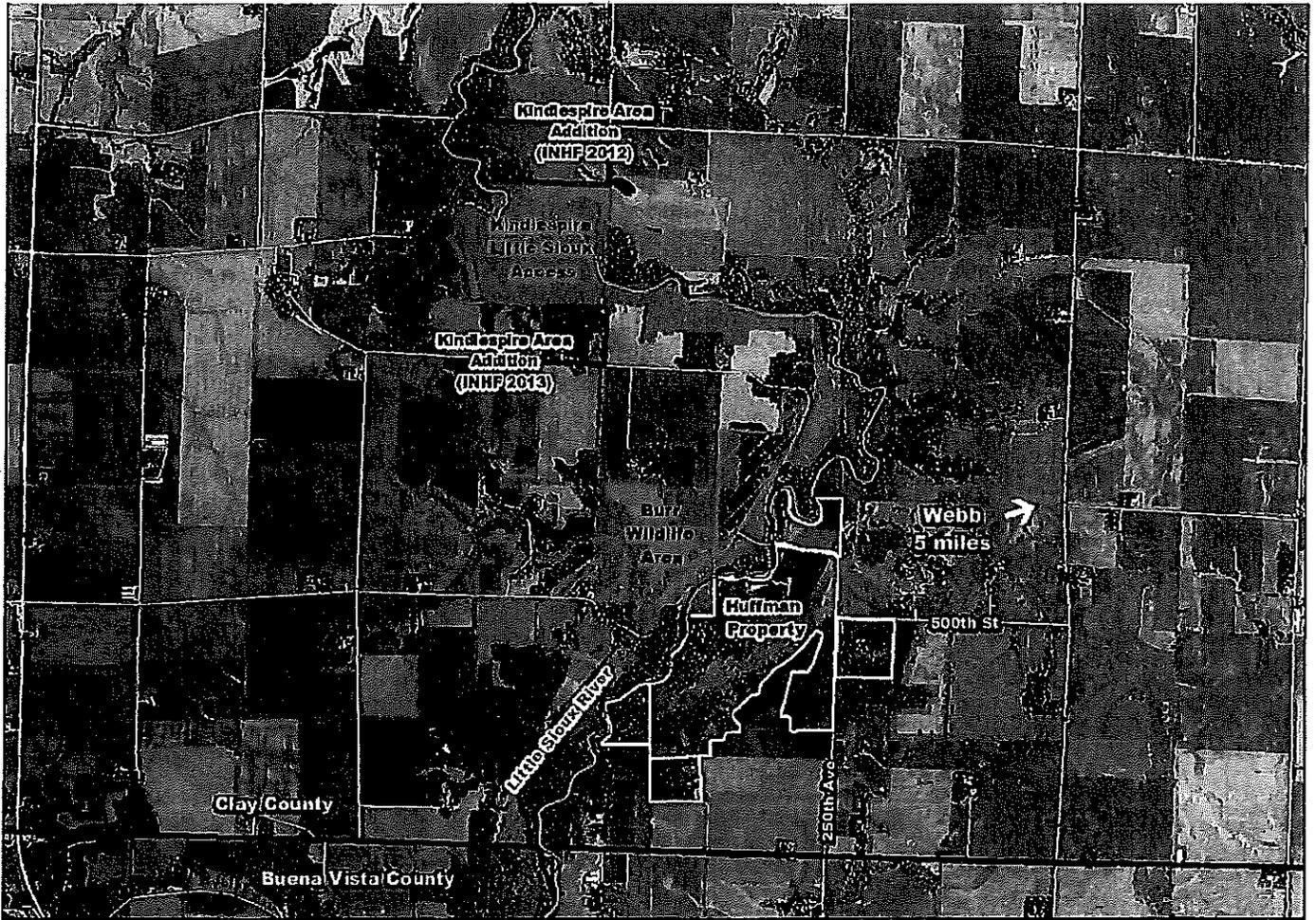
Project: *HUFFMAN PROPERTY – CLAY COUNTY*

The Huffman Property consists of 400 acres along the Little Sioux River adjacent to the Burr Oak Wildlife Area and just downstream from Kindlespire County Park. The property extends 1.5 miles along the Little Sioux River and provides about 342 acres of mixed habitat including riparian and emergent wetland, remnant prairie pasture, oak savanna, woodlands and river frontage.

About 58 acres in the flood plain is in row crop. Over the next few years, the row crop acres in the flood plain will be transitioned to perennial cover to maximize water infiltration and reduce runoff into the river.

The Little Sioux River is a designated Protected Water Area. It is also listed on the EPA's list of impaired waters.

The Clay County Conservation Board will pursue grants and donations to purchase the property from the Iowa Natural Heritage Foundation.



 INHF Projects Now Public

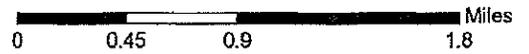


EXHIBIT B

PROGRAM APPLICATION

Iowa Water Quality Loan Fund General Non-Point Source Program

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

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

Legal Description

412 Acres m/l located Section Thirty-Three (33), Thirty Four (34) and Twenty-Eight (28), Township 94 North, Range 36 West of the Fifth PM, Clay County, Iowa

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

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

The Clay County Conservation Board (Clay CCB) has approached the Iowa Natural Heritage Foundation to assist with the acquisition of a 400-acre parcel situated along the Little Sioux River adjacent to the County-owned Burr Oak Wildlife Area and just downstream from Kindlespire. The Huffman family listed the land for sale and INHF negotiated the purchase price of \$1,375,000. The property appraised for \$1,545,000. Closing of the acquisition by INHF with the Huffman family is scheduled for September 1, 2014. The county needs time to pursue grants and donations for the re-purchase from INHF.

The Iowa Natural Heritage Foundation is applying for \$1,375,000 (the purchase price of the property) through the General Non-Point Source Program of the Iowa Water Quality Loan Fund. Funding will be used for land protection and acquisition. The lower interest rate offered by the Iowa Water Quality Loan Fund will reduce the total fundraising needed for the project.

Description of Water Quality Benefits of the Project

The Huffman property extends 1.5 miles along the Little Sioux River and provides about 342 acres of mixed habitat including riparian and emergent wetland along the Little Sioux, remnant prairie pasture, oak savanna, woodland and Little Sioux River frontage. About 58-acres in the floodplain is in row-crop agriculture. The Little Sioux River in this area is designated a Protected Water Area (PWA). The Iowa Protected Water Areas General Plan identifies those rivers that have retained their natural and scenic qualities. However, as with most rivers in Iowa, the Little Sioux is listed on the EPAs Impaired Waters list and human contact is only partially supported. Since the Inkapaduta River Trail follows the Little Sioux from near the Minnesota border to Smithland in Woodbury County, the ability to play safely on and in the water – its quality is important. Clay County Conservation staff state that the river stretch between Kindlespire and Sioux Rapids has high use for canoeing in the summer and duck hunting in the fall.

INHF will own the property on an interim basis. Management will be in partnership with Clay CCB. Over the next few years, the row-crop in the floodplain will be transitioned to perennial cover to maximize water infiltration and reduce runoff and nutrient applications so close to the river. The prairie pasture has been very heavily grazed, so management practices will also include reducing the grazing impacts.

This property is part of a larger complex of permanent protection that is increasing along the Little Sioux. Other area landowners have expressed interest in conservation to protect the river as well, so we are hopeful that more properties will become permanently protected in the next few years.

Total Estimated Project Costs	Percentage of Project for Water Quality Protection/Improvement
<i>\$1,375,000</i>	<i>100%</i>

Estimated General Non-Point Source Program Loan
<i>\$1,375,000</i>

PROGRAM APPLICANT CONDITIONS

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

PROGRAM APPLICANT SIGNATURE

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

Project Signature Name and Title	Signature	Date
Joe McGovern, President Iowa Natural Heritage Foundation		7/9/14

PROJECT RATING CRITERIA

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

PROGRAM APPLICATION APPROVAL

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

DNR Signature Name and Title	Signature	Date
Patti Cale-Finnegan SRF Coordinator		9/19/14

EXHIBIT C

LOAN REQUEST

<u>NOTE TYPE</u>	<u>ORIGINAL AMOUNT</u>	<u>RATE</u>	<u>TERM</u>	<u>PURPOSE</u>	<u>SECURITY</u>
Loan	Up to \$1,375,000	Up to 3%	5 Years	Purchase 400 acres Clay County	REM/ INHF

Northwest Bank in Spencer has agreed to be the direct lender on this loan with up to 100% participation with Iowa Finance Authority

Equity

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

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

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



To: David D Jamison
 From: Steven E Harvey
 Date: November 24, 2014
 Re: October 2014 Financial Results

Financial Performance Targets:

Housing Agency:	6/30/2011	6/30/2012	6/30/2013	6/30/2014	10/31/2014	Budget
Equity/asset ratio > 25.0%	17.0%	24.6%	32.0%	37.2%	40.2%	42.0%
Return on assets ≥ .85%	0.97%	1.88%	1.65%	1.21%	1.69%	0.81%
Net interest margin > 1.25%	0.79%	1.39%	1.28%	1.89%	2.66%	2.03%
Loans/asset ratio > 80%	64.2%	73.5%	77.8%	75.2%	75.4%	73.8%
Loan & mbs portfolio	897,739,338	776,667,800	670,423,424	575,005,409	548,839,157	511,263,000
SRF loan portfolio	1,079,065,360	1,214,680,727	1,317,080,585	1,395,279,760	1,428,037,819	1,480,923,000
Staff Count	88	90	90	93	91	97

Housing Agency results –

YTD operating income of \$9,105,761 is \$1,051,414 or 13.1% favorable to budget.

- Fee income trails budget by \$654,130 with \$663,485 attributable to ITG.
- Net interest income exceeds budget by \$1,577,154 due to favorable MBS sales pricing and interest expense.
- Net grant income is unfavorable to budget by \$138,505 due mainly to timing issues.

YTD operating expense of \$4,899,898 is \$1,044,589 or 17.6% favorable to budget due to lower ITG field issuer fees and a significant reduction in known claims reserves.

YTD net operating income of \$4,205,863 is \$2,096,003 favorable to budget.

State Revolving Fund results -

YTD operating income of \$2,603,256 is \$368,806 or 12.4% unfavorable to budget as fee income trails budget.

YTD operating expense of \$2,750,130 is \$120,420 or 4.2% favorable to budget.

YTD net operating loss of \$146,874 is \$248,386 unfavorable to budget.

Iowa Finance Authority
Summary Financial Information
October 31, 2014

Housing Agency	Current Month				Year to date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Fee income	841,712	930,140	(88,428)	-9.5%	3,012,561	3,666,691	(654,130)	-17.8%
Net interest income	1,899,461	1,224,111	675,350	55.2%	6,495,017	4,917,863	1,577,154	32.1%
Net grant income	205,450	269,622	(64,172)	-23.8%	(583,436)	(721,941)	138,505	-19.2%
Other income	10,499	15,433	(4,934)	-32.0%	181,619	191,734	(10,115)	-5.3%
Total operating income	2,957,122	2,439,306	517,816	21.2%	9,105,761	8,054,347	1,051,414	13.1%
Direct employee expense	794,267	864,946	(70,679)	-8.2%	3,222,290	3,321,457	(99,167)	-3.0%
Indirect operating expense	113,970	95,107	18,863	19.8%	386,198	374,385	11,813	3.2%
Marketing expense	59,443	33,331	26,112	78.3%	264,192	273,349	(9,157)	-3.3%
Professional service expense	344,568	397,884	(53,316)	-13.4%	1,292,113	1,696,155	(404,042)	-23.8%
Claims and loss expense	(320,312)	54,897	(375,209)	-683.5%	(325,973)	207,743	(533,716)	-256.9%
Miscellaneous	18,076	17,777	299	1.7%	61,078	71,398	(10,320)	-14.5%
Total operating expense	1,010,012	1,463,942	(453,930)	-31.0%	4,899,898	5,944,487	(1,044,589)	-17.6%
Net operating income (loss)	1,947,110	975,364	971,746	99.6%	4,205,863	2,109,860	2,096,003	99.3%
State Revolving Fund								
Fee income	312,638	711,509	(398,871)	-56.1%	1,261,186	1,720,887	(459,701)	-26.7%
Net interest income	493,144	433,569	59,575	13.7%	1,552,455	1,480,747	71,708	4.8%
Net grant income	(135,400)	(129,449)	(5,951)	4.6%	(210,385)	(229,572)	19,187	-8.4%
Other income	-	-	-	0.0%	-	-	-	0.0%
Total operating income	670,382	1,015,629	(345,247)	-34.0%	2,603,256	2,972,062	(368,806)	-12.4%
Direct employee expense	60,595	74,222	(13,627)	-18.4%	238,559	287,745	(49,186)	-17.1%
Indirect operating expense	6,108	6,800	(692)	-10.2%	25,837	27,200	(1,363)	-5.0%
Marketing expense	7,500	3,020	4,480	148.3%	11,702	12,080	(378)	-3.1%
Professional service expense	25,131	26,288	(1,157)	-4.4%	134,013	106,122	27,891	26.3%
Claims and loss expense	-	-	-	0.0%	-	-	-	0.0%
Miscellaneous	525,875	688,350	(162,475)	-23.6%	2,340,019	2,437,403	(97,384)	-4.0%
Total operating expense	625,209	798,680	(173,471)	-21.7%	2,750,130	2,870,550	(120,420)	-4.2%
Net operating income (loss)	45,173	216,949	(171,776)	-79.2%	(146,874)	101,512	(248,386)	-244.7%
Consolidated								
Fee income	1,154,349	1,641,649	(487,300)	-29.7%	4,273,747	5,387,578	(1,113,831)	-20.7%
Net interest income	2,392,605	1,657,680	734,925	44.3%	8,047,473	6,398,610	1,648,863	25.8%
Net grant income	70,050	140,173	(70,123)	-50.0%	(793,821)	(951,513)	157,692	-16.5%
Other income	10,499	15,433	(4,934)	-32.0%	181,619	191,734	(10,115)	-5.3%
Total operating income	3,627,503	3,454,935	172,568	5.0%	11,709,018	11,026,409	682,609	6.2%
Direct employee expense	854,861	939,168	(84,307)	-9.0%	3,460,849	3,609,202	(148,353)	-4.1%
Indirect employee expense	120,077	101,907	18,170	17.8%	412,037	401,585	10,452	2.6%
Marketing expense	66,943	36,351	30,592	84.2%	275,894	285,429	(9,535)	-3.3%
Professional service expense	369,699	424,172	(54,473)	-12.8%	1,426,127	1,802,277	(376,150)	-20.9%
Claims and loss expense	(320,312)	54,897	(375,209)	-683.5%	(325,973)	207,743	(533,716)	-256.9%
Miscellaneous	543,951	706,127	(162,176)	-23.0%	2,401,097	2,508,801	(107,704)	-4.3%
Total operating expense	1,635,219	2,262,622	(627,403)	-27.7%	7,650,031	8,815,037	(1,165,006)	-13.2%
Net operating income (loss)	1,992,284	1,192,313	799,971	67.1%	4,058,987	2,211,372	1,847,615	83.6%

Note - minor rounding errors may occur

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	28,385-	423,609-	6.70	146,852-	584,441-	25.13	1013,330-	866,478-
ECONOMIC DEVELOPMENT BOND FEES	615-	14,583-	4.22	21,418-	58,333-	36.72	175,000-	153,582-
TG FEES	561,496-	659,664-	85.12	1859,947-	2523,432-	73.71	6285,096-	4425,149-
LIHTC FEES	6,000-		.00	7,600-		.00	1150,000-	1142,400-
COMPLIANCE FEES - LIHTC, HOME, & 1602	36,255-	31,000-	116.95	128,446-	124,000-	103.59	470,463-	342,017-
SECTION 8 FEES	203,752-	200,165-	101.79	806,889-	800,661-	100.78	2401,985-	1595,096
MISC FEES	317,844-	312,628-	101.67	1302,592-	1296,711-	100.45	3863,168-	2560,576-
TOTAL FEE INCOME	1154,347-	1641,649-	70.32	4273,744-	5387,578-	79.33	15359,042-	11085,298-
INVESTMENT INTERST INCOME	542,945-	334,380-	162.37	1623,708-	1362,483-	119.17	4113,898-	2490,190-
GAIN OR LOSS ON SALE	729,255-	279,231-	261.17	2051,459-	1116,924-	183.67	3350,772-	1299,313-
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME	1592,386-	1600,961-	99.46	6531,841-	6559,175-	99.58	18503,869-	11972,028-
LOAN INTEREST INCOME	3387,809-	3426,881-	98.86	13509,967-	13534,329-	99.82	41360,145-	27850,178-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	6252,395-	5641,453-	110.83	23716,975-	22572,911-	105.07	67328,684-	43611,709-
BOND INTEREST EXPENSE	4322,893	4414,172	97.93	17512,702	17914,487	97.76	54216,332	36703,630
COST OF ISSUANCE EXPENSE			.00			.00	797,785	797,785
DISCOUNT / PREMIUM AMORT	594,397-	555,138-	107.07	2408,727-	2239,144-	107.57	6667,999-	4259,272-
REMARKETING FEES	13,066	15,690	83.28	55,402	62,760	88.28	188,280	132,878
LIQUIDITY FEES	62,211	71,039	87.57	254,374	284,156	89.52	852,468	598,094
OTHER INTEREST COSTS	56,018	38,010	147.38	255,752	152,042	168.21	456,127	200,375
TOTAL INTEREST EXPENSE	3859,791	3983,773	96.89	15669,503	16174,301	96.88	49842,993	34173,490
NET INTEREST INCOME	2392,604-	1657,680-	144.33	8047,472-	6398,610-	125.77	17485,691-	9438,219-
NET GRANT EXPENSE (INC)	70,050-	140,173-	49.97	793,821	951,513	83.43	17673,517-	18467,338-
AUTHORITY FEES			.00			.00		
OTHER INCOME	10,499-	15,433-	68.03	181,619-	191,734-	94.72	315,205-	133,586-
TOTAL OPERATING INCOME	3627,500-	3454,935-	104.99	11709,014-	11026,409-	106.19	50833,455-	39124,441-
OPERATING EXPENSES	1635,220	2262,622	72.27	7650,036	8815,037	86.78	26029,049	18379,013
NET OPERATING INCOME	1992,280-	1192,313-	167.09	4058,978-	2211,372-	183.55	24804,406-	20745,428-
NON OPERATING EXPENSES	3732,501-		.00	275,860-		.00		275,860
NET INCOME	5724,781-	1192,313-	480.14	4334,838-	2211,372-	196.02	24804,406-	20469,568-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	1154,349-	1641,649-	70.32	4273,747-	5387,578-	79.33	15359,042-	11085,295-
NET INTEREST INCOME	2392,605-	1657,680-	144.33	8047,473-	6398,610-	125.77	17485,691-	9438,218-
NET GRANT INCOME	70,050-	140,173-	49.97	793,821	951,513	83.43	17673,517-	18467,338-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	10,499-	15,433-	68.03	181,619-	191,734-	94.72	315,205-	133,586-
TOTAL OPERATING INCOME	3627,503-	3454,935-	104.99	11709,018-	11026,409-	106.19	50833,455-	39124,437-
SALARY & BENEFITS	819,101	910,042	90.01	3348,006	3514,804	95.25	10357,098	7009,092
TRAVEL & EDUCATION	35,759	28,191	126.85	112,843	91,575	123.22	281,645	168,802
OFFICE SUPPLIES AND POSTAGE	43,955	18,308	240.09	89,876	72,534	123.91	227,103	137,227
TELEPHONE & DATA	4,378	9,383	46.66	47,585	37,546	126.74	112,670	65,085
FACILITIES	17,578	16,394	107.22	68,365	66,540	102.74	201,796	133,431
EQUIPMENT & SOFTWARE	25,090	28,909	86.79	92,775	109,305	84.88	336,346	243,571
DEPRECIATION	29,076	28,913	100.56	113,436	115,660	98.08	347,003	233,567
STATE INDIRECT	13,358	7,339	182.01	33,949	29,366	115.61	88,129	54,180
MARKETING	38,680	26,351	146.79	87,394	105,429	82.89	317,116	229,722
MARKETING - CONFERENCE HOSTING	28,263	10,000	282.63	188,499	180,000	104.72	205,000	16,501
PS - ACCOUNTING	14,179	14,465	98.02	46,933	57,860	81.11	173,582	126,649
PS - LEGAL	33,013	22,675	145.59	102,795	95,795	107.31	277,201	174,406
PS - COMPLIANCE	28,455	19,298	147.45	97,860	77,192	126.77	231,576	133,716
PS - LIHTC MARKET STUDY			.00			.00	220,000	220,000
PS - BANKING	44,853	39,052	114.85	165,420	172,631	95.82	491,405	325,985
PS - TG FIELD ISSUE FEE	190,210	257,968	73.73	672,430	996,190	67.50	2399,958	1727,528
PS - IT CONSULTING	8,450	25,318	33.38	51,513	101,278	50.86	303,843	252,330
PS - MISC CONSULTING	1,790	10,804	16.57	3,501	43,221	8.10	129,669	126,168
PS - S8 SERVICES	13,774	13,848	99.47	55,136	55,393	99.54	166,180	111,044
PS - STATE AUDITOR			.00	62,317	62,717	99.36	62,717	400
PS - MISC	34,975	20,744	168.60	168,219	140,000	120.16	295,199	126,980
PROVISION FOR LOSSES	320,312-	54,897	583.48-	325,973-	207,743	156.91-	474,883	800,856
MISC EXPENSES	530,593	698,788	75.93	2367,148	2479,435	95.47	8321,811	5954,663
INDIRECT COST TRANSFER		935	.00		2,823	.00	7,119	7,119
TOTAL OPERATING EXPENSES	1635,218	2262,622	72.27	7650,027	8815,037	86.78	26029,049	18379,022
NET OPERATING INCOME	1992,285-	1192,313-	167.09	4058,991-	2211,372-	183.55	24804,406-	20745,415-
INTERAGENCY GRANTS			.00			.00		
FMVA	3732,501-		.00	275,860-		.00		275,860
OTHER NON-OPERATING			.00			.00		
NET INCOME	5724,786-	1192,313-	480.14	4334,851-	2211,372-	196.03	24804,406-	20469,555-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	89,374,827.54	690,526.64	90,065,354.18	96,886,417.66	92.96
CASH EQUIVALENTS	309,452,336.65	18,368,259.80-	291,084,076.85	304,873,234.89	95.48
INVESTMENTS	92,014,516.84	7,288,029.32	99,302,546.16	179,924,032.00	55.19
INV FMVA	1,237,854.45	15,610.26	1,253,464.71	1,359,247.38	92.22
MORTGAGE BACKED SECURITIES	406,933,689.88	5,809,273.80-	401,124,416.08	483,958,677.99	82.88
MBS FMVA	31,859,266.91	3,841,892.00	35,701,158.91	33,990,792.30	105.03
OTHER HOUSING LOANS	146,723,568.59	991,172.78	147,714,741.37	141,291,534.74	104.55
SRF LOANS	1,416,012,843.56	12,024,975.88	1,428,037,819.44	1,374,096,064.81	103.93
INTEREST RECEIVABLE	14,912,583.43	3,396,633.47	18,309,216.90	18,357,189.61	99.74
CAPITAL ASSETS	5,360,385.15	10,796.03	5,371,181.18	5,277,695.51	101.77
PROVISION FOR ACCUMULATED DEPRECIATION	2,380,260.35-	29,075.78-	2,409,336.13-	2,076,494.64-	116.03
TRADE ACCOUNTS RECEIVABLE	499,207.54	28,453.40-	470,754.14	720,598.50	65.33
OTHER ASSETS	37,450,992.57	497,912.01	37,948,904.58	36,616,394.57	103.64
DEFERRED OUTFLOWS	8,710,301.93	24,636.00	8,734,937.93	18,340,969.62	47.63
TOTAL ASSETS	2,558,162,114.69	4,547,121.61	2,562,709,236.30	2,693,616,354.94	95.14
BOND PAYABLE	1,349,657,681.22-	4,347,974.06	1,345,309,707.16-	1,487,574,349.07-	90.44
INTEREST PAYABLE	9,435,742.25-	3,617,466.41-	13,053,208.66-	15,071,897.92-	86.61
DEFERRED INCOME	3,384,043.00-	29,480.47	3,354,562.53-	3,725,089.76-	90.05
REBATES OWED	40,209.33-		40,209.33-	29,076.94-	138.29
RESERVE FOR LOSSES	5,568,020.94-	322,389.76	5,245,631.18-	5,452,804.53-	96.20
ACCOUNTS PAYABLE & OTHER CURR LIAB	24,443,640.65-	94,193.12	24,349,447.53-	23,768,719.18-	102.44
DERIVATIVE LIABILITY	37,241,054.54-		37,241,054.54-	41,653,089.63-	89.41
TOTAL LIABILITIES	1,429,770,391.93-	1,176,571.00	1,428,593,820.93-	1,577,275,027.03-	90.57
FUND BALANCE	1,129,781,665.81-		1,129,781,665.81-	1,100,871,191.24-	102.63
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	1,389,943.05	5,723,692.61-	4,333,749.56-	15,470,136.67-	28.01
TOTAL NET ASSETS	1,128,391,722.76-	5,723,692.61-	1,134,115,415.37-	1,116,341,327.91-	101.59
TOTAL LIABILITIES AND NET ASSETS	2,558,162,114.69-	4,547,121.61-	2,562,709,236.30-	2,693,616,354.94-	95.14

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES		1,110-	.00	15,737-	4,442-	354.28	13,330-	2,407
ECONOMIC DEVELOPMENT BOND FEES	615-	14,583-	4.22	21,418-	58,333-	36.72	175,000-	153,582-
TG FEES	561,496-	659,664-	85.12	1859,947-	2523,432-	73.71	6285,096-	4425,149-
LIHTC FEES	6,000-		.00	7,600-		.00	1150,000-	1142,400-
COMPLIANCE FEES - LIHTC, HOME, & 1602	36,255-	31,000-	116.95	128,446-	124,000-	103.59	470,463-	342,017-
SECTION 8 FEES	203,752-	200,165-	101.79	806,889-	800,661-	100.78	2401,985-	1595,096
MISC FEES	33,592-	23,618-	142.23	172,521-	155,823-	110.72	332,347-	159,826-
TOTAL FEE INCOME	841,710-	930,140-	90.49	3012,558-	3666,691-	82.16	10828,221-	7815,663-
INVESTMENT INTERST INCOME	460,421-	279,175-	164.92	1364,142-	1109,968-	122.90	3374,824-	2010,682-
GAIN OR LOSS ON SALE	729,255-	279,231-	261.17	2051,459-	1116,924-	183.67	3350,772-	1299,313-
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME	1592,386-	1600,961-	99.46	6531,841-	6559,175-	99.58	18503,869-	11972,028-
LOAN INTEREST INCOME	290,464-	327,189-	88.78	1214,765-	1302,967-	93.23	3866,145-	2651,380-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	3072,526-	2486,556-	123.57	11162,207-	10089,034-	110.64	29095,610-	17933,403-
BOND INTEREST EXPENSE	1118,819	1210,100	92.46	4560,006	4961,791	91.90	13921,288	9361,282
COST OF ISSUANCE EXPENSE			.00			.00		
DISCOUNT / PREMIUM AMORT	23,614-	34,384-	68.68	212,841-	137,536-	154.75	412,608-	199,767-
REMARKETING FEES	13,066	15,690	83.28	55,402	62,760	88.28	188,280	132,878
LIQUIDITY FEES	62,211	71,039	87.57	254,374	284,156	89.52	852,468	598,094
OTHER INTEREST COSTS	2,583		.00	10,249		.00		10,249-
TOTAL INTEREST EXPENSE	1173,065	1262,445	92.92	4667,190	5171,171	90.25	14549,428	9882,238
NET INTEREST INCOME	1899,461-	1224,111-	155.17	6495,017-	4917,863-	132.07	14546,182-	8051,165-
NET GRANT EXPENSE (INC)	205,450-	269,622-	76.20	583,436	721,941	80.81	3209,663	2626,227
AUTHORITY FEES			.00			.00		
OTHER INCOME	10,499-	15,433-	68.03	181,619-	191,734-	94.72	315,205-	133,586-
TOTAL OPERATING INCOME	2957,120-	2439,306-	121.23	9105,758-	8054,347-	113.05	22479,945-	13374,187-
OPERATING EXPENSES	1010,010	1463,942	68.99	4899,900	5944,487	82.43	16558,748	11658,848
NET OPERATING INCOME	1947,110-	975,364-	199.63	4205,858-	2109,860-	199.34	5921,197-	1715,339-
NON OPERATING EXPENSES	3533,591-		.00	257,548-		.00		257,548
NET INCOME	5480,701-	975,364-	561.91	4463,406-	2109,860-	211.55	5921,197-	1457,791-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	841,712-	930,140-	90.49	3012,561-	3666,691-	82.16	10828,221-	7815,660-
NET INTEREST INCOME	1899,461-	1224,111-	155.17	6495,017-	4917,863-	132.07	14546,182-	8051,165-
NET GRANT INCOME	205,450-	269,622-	76.20	583,436	721,941	80.81	3209,663	2626,227
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	10,499-	15,433-	68.03	181,619-	191,734-	94.72	315,205-	133,586-
TOTAL OPERATING INCOME	2957,122-	2439,306-	121.23	9105,761-	8054,347-	113.05	22479,945-	13374,184-
SALARY & BENEFITS	764,804	846,068	90.40	3136,203	3268,054	95.97	9631,939	6495,736
TRAVEL & EDUCATION	34,421	27,691	124.30	110,673	89,575	123.55	275,645	164,972
OFFICE SUPPLIES AND POSTAGE	43,654	17,768	245.69	88,030	70,374	125.09	220,623	132,593
TELEPHONE & DATA	4,201	9,023	46.56	45,844	36,106	126.97	108,350	62,506
FACILITIES	16,868	15,694	107.48	65,606	63,740	102.93	193,396	127,790
EQUIPMENT & SOFTWARE	24,897	28,769	86.54	92,067	108,745	84.66	334,666	242,599
DEPRECIATION	24,350	23,853	102.08	94,651	95,420	99.19	286,283	191,632
STATE INDIRECT	13,027	7,049	184.81	32,764	28,206	116.16	84,649	51,885
MARKETING	31,180	23,331	133.64	75,692	93,349	81.08	280,876	205,184
MARKETING - CONFERENCE HOSTING	28,263	10,000	282.63	188,499	180,000	104.72	205,000	16,501
PS - ACCOUNTING	13,748	14,025	98.02	45,208	56,100	80.58	168,302	123,094
PS - LEGAL	33,013	17,305	190.77	56,931	74,315	76.61	212,761	155,830
PS - COMPLIANCE	28,455	19,298	147.45	97,860	77,192	126.77	231,576	133,716
PS - LIHTC MARKET STUDY			.00			.00	220,000	220,000
PS - BANKING	20,153	18,684	107.86	78,996	90,189	87.59	229,858	150,862
PS - TG FIELD ISSUE FEE	190,210	257,968	73.73	672,430	996,190	67.50	2399,958	1727,528
PS - IT CONSULTING	8,450	25,208	33.52	51,513	100,838	51.08	302,523	251,010
PS - MISC CONSULTING	1,790	10,804	16.57	3,501	43,221	8.10	129,669	126,168
PS - S8 SERVICES	13,774	13,848	99.47	55,136	55,393	99.54	166,180	111,044
PS - STATE AUDITOR			.00	62,317	62,717	99.36	62,717	400
PS - MISC	34,975	20,744	168.60	168,219	140,000	120.16	292,699	124,480
PROVISION FOR LOSSES	320,312-	54,897	583.48-	325,973-	207,743	156.91-	499,883	825,856
MISC EXPENSES	5,049	10,728	47.06	28,313	43,192	65.55	131,067	102,754
INDIRECT COST TRANSFER	4,958-	8,813-	56.26	24,586-	36,172-	67.97	109,872-	85,286-
TOTAL OPERATING EXPENSES	1010,012	1463,942	68.99	4899,894	5944,487	82.43	16558,748	11658,854
NET OPERATING INCOME	1947,110-	975,364-	199.63	4205,867-	2109,860-	199.34	5921,197-	1715,330-
INTERAGENCY GRANTS			.00			.00		
FMVA	3533,591-		.00	257,548-		.00		257,548
OTHER NON-OPERATING			.00			.00		
NET INCOME	5480,701-	975,364-	561.91	4463,415-	2109,860-	211.55	5921,197-	1457,782-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	27,909,011.72	733,610.18	28,642,621.90	34,191,942.98	83.77
CASH EQUIVALENTS	120,919,291.14	653,377.80	121,572,668.94	123,809,900.44	98.19
INVESTMENTS	19,700,946.45	1,114,755.60	20,815,702.05	18,523,282.38	112.38
INV FMVA	1,262,072.43	183,300.30-	1,078,772.13	1,436,515.61	75.10
MORTGAGE BACKED SECURITIES	406,933,689.88	5,809,273.80-	401,124,416.08	483,958,677.99	82.88
MBS FMVA	31,859,266.91	3,841,892.00	35,701,158.91	33,990,792.30	105.03
OTHER HOUSING LOANS	146,723,568.59	991,172.78	147,714,741.37	141,291,534.74	104.55
SRF LOANS					
INTEREST RECEIVABLE	2,409,410.23	242,933.33	2,652,343.56	2,814,027.36	94.25
CAPITAL ASSETS	5,227,885.15	10,796.03	5,238,681.18	5,145,195.51	101.82
PROVISION FOR ACCUMULATED DEPRECIATION	2,306,649.15-	25,395.22-	2,332,044.37-	2,043,369.60-	114.13
TRADE ACCOUNTS RECEIVABLE	146,752.53	13,423.47	160,176.00	139,312.50	114.98
OTHER ASSETS	36,338,554.51	219,964.21	36,558,518.72	35,259,996.37	103.68
DEFERRED OUTFLOWS	5,735,125.93	78,070.00	5,813,195.93	14,869,640.68	39.09
TOTAL ASSETS	802,858,926.32	1,882,026.08	804,740,952.40	893,387,449.26	90.08
=====					
BOND PAYABLE	409,985,036.74-	3,777,191.36	406,207,845.38-	499,354,351.39-	81.35
INTEREST PAYABLE	3,027,595.02-	413,392.72-	3,440,987.74-	4,611,940.98-	74.61
DEFERRED INCOME	3,384,043.00-	29,480.47	3,354,562.53-	3,725,089.76-	90.05
REBATES OWED	40,209.33-		40,209.33-	29,076.94-	138.29
RESERVE FOR LOSSES	5,568,020.94-	322,389.76	5,245,631.18-	5,452,804.53-	96.20
ACCOUNTS PAYABLE & OTHER CURR LIAB	23,623,320.56-	118,085.05-	23,741,405.61-	22,790,220.39-	104.17
DERIVATIVE LIABILITY	37,241,054.54-		37,241,054.54-	41,653,089.63-	89.41
TOTAL LIABILITIES	482,869,280.13-	3,597,583.82	479,271,696.31-	577,616,573.62-	82.97
FUND BALANCE	321,006,939.99-		321,006,939.99-	316,445,296.99-	101.44
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	1,017,293.80	5,479,609.90-	4,462,316.10-	674,421.35	661.65-
TOTAL NET ASSETS	319,989,646.19-	5,479,609.90-	325,469,256.09-	315,770,875.64-	103.07
TOTAL LIABILITIES AND NET ASSETS	802,858,926.32-	1,882,026.08-	804,740,952.40-	893,387,449.26-	90.08
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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	28,385-	422,499-	6.72	131,115-	579,999-	22.61	1000,000-	868,885-
ECONOMIC DEVELOPMENT BOND FEES								
MG FEES								
LIHTC FEES								
COMPLIANCE FEES - LIHTC, HOME, & 1602								
SECTION 8 FEES								
MISC FEES	284,253-	289,010-	98.35	1130,071-	1140,888-	99.05	3530,821-	2400,750-
TOTAL FEE INCOME	312,638-	711,509-	43.94	1261,186-	1720,887-	73.29	4530,821-	3269,635-
INVESTMENT INTERST INCOME	82,524-	55,205-	149.49	259,566-	252,515-	102.79	739,074-	479,508-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME			.00			.00		
LOAN INTEREST INCOME	3097,346-	3099,692-	99.92	12295,202-	12231,362-	100.52	37494,000-	25198,798-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	3179,870-	3154,897-	100.79	12554,768-	12483,877-	100.57	38233,074-	25678,306-
BOND INTEREST EXPENSE	3204,073	3204,072	100.00	12952,695	12952,696	100.00	40295,044	27342,349
COST OF ISSUANCE EXPENSE			.00			.00	797,785	797,785
DISCOUNT / PREMIUM AMORT	570,782-	520,754-	109.61	2195,885-	2101,608-	104.49	6255,391-	4059,506-
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS	53,434	38,010	140.58	245,502	152,042	161.47	456,127	210,625
TOTAL INTEREST EXPENSE	2686,725	2721,328	98.73	11002,312	11003,130	99.99	35293,565	24291,253
NET INTEREST INCOME	493,145-	433,569-	113.74	1552,456-	1480,747-	104.84	2939,509-	1387,053-
NET GRANT EXPENSE (INC)	135,400	129,449	104.60	210,385	229,572	91.64	20883,180-	21093,565-
AUTHORITY FEES			.00			.00		
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	670,383-	1015,629-	66.01	2603,257-	2972,062-	87.59	28353,510-	25750,253-
OPERATING EXPENSES	625,210	798,680	78.28	2750,135	2870,550	95.81	9470,301	6720,166
NET OPERATING INCOME	45,173-	216,949-	20.82	146,878	101,512-	144.69-	18883,209-	19030,087-
NON OPERATING EXPENSES	198,910-		.00	18,312-		.00		18,312
NET INCOME	244,083-	216,949-	112.51	128,566	101,512-	126.65-	18883,209-	19011,775-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	312,638-	711,509-	43.94	1261,186-	1720,887-	73.29	4530,821-	3269,635-
NET INTEREST INCOME	493,144-	433,569-	113.74	1552,455-	1480,747-	104.84	2939,509-	1387,054-
NET GRANT INCOME	135,400	129,449	104.60	210,385	229,572	91.64	20883,180-	21093,565-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	670,382-	1015,629-	66.01	2603,256-	2972,062-	87.59	28353,510-	25750,254-
SALARY & BENEFITS	54,298	63,974	84.88	211,803	246,750	85.84	725,159	513,356
TRAVEL & EDUCATION	1,339	500	267.80	2,170	2,000	108.50	6,000	3,830
OFFICE SUPPLIES AND POSTAGE	301	540	55.74	1,846	2,160	85.46	6,480	4,634
TELEPHONE & DATA	178	360	49.44	1,741	1,440	120.90	4,320	2,579
FACILITIES	710	700	101.43	2,758	2,800	98.50	8,400	5,642
EQUIPMENT & SOFTWARE	194	140	138.57	708	560	126.43	1,680	972
DEPRECIATION	4,725	5,060	93.38	18,784	20,240	92.81	60,720	41,936
STATE INDIRECT	331	290	114.14	1,184	1,160	102.07	3,480	2,296
MARKETING	7,500	3,020	248.34	11,702	12,080	96.87	36,240	24,538
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	432	440	98.18	1,725	1,760	98.01	5,280	3,555
PS - LEGAL		5,370	.00	45,864	21,480	213.52	64,440	18,576
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING	24,700	20,368	121.27	86,424	82,442	104.83	261,547	175,123
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING		110	.00		440	.00	1,320	1,320
PS - MISC CONSULTING			.00			.00		
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00			.00	2,500	2,500
PROVISION FOR LOSSES			.00			.00	25,000-	25,000-
MISC EXPENSES	525,544	688,060	76.38	2338,834	2436,243	96.00	8190,744	5851,910
INDIRECT COST TRANSFER	4,958	9,748	50.86	24,586	38,995	63.05	116,991	92,405
TOTAL OPERATING EXPENSES	625,210	798,680	78.28	2750,129	2870,550	95.80	9470,301	6720,172
NET OPERATING INCOME	45,172-	216,949-	20.82	146,873	101,512-	144.69-	18883,209-	19030,082-
INTERAGENCY GRANTS								
FMVA	198,910-		.00	18,312-		.00		18,312
OTHER NON-OPERATING			.00			.00		
NET INCOME	244,082-	216,949-	112.51	128,561	101,512-	126.65-	18883,209-	19011,770-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	61,465,815.82	43,083.54-	61,422,732.28	62,694,474.68	97.97
CASH EQUIVALENTS	188,533,045.51	19,021,637.60-	169,511,407.91	181,063,334.45	93.62
INVESTMENTS	72,313,570.39	6,173,273.72	78,486,844.11	161,400,749.62	48.63
INV FMVA	24,217.98-	198,910.56	174,692.58	77,268.23-	226.09-
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,416,012,843.56	12,024,975.88	1,428,037,819.44	1,374,096,064.81	103.93
INTEREST RECEIVABLE	12,503,173.20	3,153,700.14	15,656,873.34	15,543,162.25	100.73
CAPITAL ASSETS	132,500.00		132,500.00	132,500.00	100.00
PROVISION FOR ACCUMULATED DEPRECIATION	73,611.20-	3,680.56-	77,291.76-	33,125.04-	233.33
TRADE ACCOUNTS RECEIVABLE	352,455.01	41,876.87-	310,578.14	581,286.00	53.43
OTHER ASSETS	1,112,438.06	277,947.80	1,390,385.86	1,356,398.20	102.51
DEFERRED OUTFLOWS	2,975,176.00	53,434.00-	2,921,742.00	3,471,328.94	84.17
TOTAL ASSETS	1,755,303,188.37	2,665,095.53	1,757,968,283.90	1,800,228,905.68	97.65
BOND PAYABLE	939,672,644.48-	570,782.70	939,101,861.78-	988,219,997.68-	95.03
INTEREST PAYABLE	6,408,147.23-	3,204,073.69-	9,612,220.92-	10,459,956.94-	91.90
DEFERRED INCOME					
REBATES OWED					
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	820,320.09-	212,278.17	608,041.92-	978,498.79-	62.14
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	946,901,111.80-	2,421,012.82-	949,322,124.62-	999,658,453.41-	94.96
FUND BALANCE	808,774,725.82-		808,774,725.82-	784,425,894.25-	103.10
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	372,649.25	244,082.71-	128,566.54	16,144,558.02-	.80-
TOTAL NET ASSETS	808,402,076.57-	244,082.71-	808,646,159.28-	800,570,452.27-	101.01
TOTAL LIABILITIES AND NET ASSETS	1,755,303,188.37-	2,665,095.53-	1,757,968,283.90-	1,800,228,905.68-	97.65

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Income - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		

Total Private Sector Funds			.00			.00		
Grant Income - State Funds								
Approp, RETA Int, RETT	1343,685-	1124,815-	119.46	3365,424-	3140,749-	107.15	6710,750-	3345,326-
HCBS Rent Subsidy	54,973-	54,833-	100.26	221,336-	219,333-	100.91	658,000-	436,664-
Military DPA	272,472-	208,333-	130.79	791,538-	833,333-	94.98	2500,000-	1708,462-
Shelter Assistance Fund			.00			.00		
Aftercare Rent Subsidy	8,049-	4,000-	201.23	28,960-	16,000-	181.00	48,000-	19,040-
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	606,100-		.00	651,570-		.00		651,570
IJOBS - Administration			.00			.00		
IJOBS - FY11 Programs	135,480-	1100,000-	12.32	135,480-	4400,000-	3.08	13200,000-	13064,520-
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Funds	7,181-	94,800-	7.57	406,547-	284,400-	142.95	1137,600-	731,053-
Misc State Funds	3,193-	1,000-	319.30	12,853-	4,000-	321.33	62,000-	49,147-

Total State Funds	2431,133-	2587,781-	93.95	5613,708-	8897,815-	63.09	24316,350-	18702,642-
Grant Income - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	35,689-	4,439-	803.99	162,197-	51,320-	316.05	371,088-	208,891-
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	200,583-	163,036-	123.03	608,676-	693,254-	87.80	1834,049-	1225,373-
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosue Mit. (21.000)	161,056-		.00	161,056-		.00	582,700-	421,644-
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homelessness Prevention (14.257)			.00			.00		
HOME (14.239)	822,828-	434,051-	189.57	3537,211-	1532,116-	230.87	6226,728-	2689,517-
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		

Total Federal Funds	1220,156-	601,526-	202.84	4469,140-	2276,690-	196.30	9014,565-	4545,425-

Total Grant Income	3651,289-	3189,307-	114.49	10082,848-	11174,505-	90.23	33330,915-	23248,067-
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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Expense - IFA Funds								
Serv Acq Fee / Release Premium	9,403-		.00	26,310-		.00		26,310
FirstHome Plus	414,363	334,311	123.95	1360,502	1334,308	101.96	4027,400	2666,898
Misc IFA Grants	41,697	4,200	992.79	41,697	16,800	248.20	50,400	8,703
Total IFA Grants	446,657	338,511	131.95	1375,889	1351,108	101.83	4077,800	2701,911
Grant Expense - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		
Total Private Sector Grant Funds			.00			.00		
Grant Expense - State Funds								
State Housing Trust Fund	814,370	500,000	162.87	2617,106	2150,000	121.73	6000,000	3382,894
HCBS Rent Subsidy	52,172	50,992	102.31	210,137	203,968	103.02	611,907	401,770
Military DPA	272,472	208,333	130.79	791,538	833,333	94.98	2500,000	1708,462
Shelter Assistance Fund	117,326	32,918	356.42	369,812	312,756	118.24	767,668	397,856
Aftercare Rent Subsidy	8,049	4,000	201.23	28,960	16,000	181.00	48,000	19,040
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	606,100		.00	651,570		.00		651,570-
IJOBS - FY11 Programs	135,480	1100,000	12.32	135,480	4400,000	3.08	13200,000	13064,520
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Fund	19,249	88,166	21.83	396,783	352,666	112.51	1058,000	661,217
Misc State Funds			.00			.00		
Total State Funds	2025,218	1984,409	102.06	5201,386	8268,723	62.90	24185,575	18984,189
Grant Expense - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	33,805	4,439	761.55	160,313	51,320	312.38	371,088	210,775
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	153,822	157,330	97.77	561,915	668,990	83.99	1769,857	1207,942
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosure Mit. (21.000)	32,016	44,350	72.19	150,858	177,400	85.04	532,202	381,344
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homeless Prev & RR (14.257)			.00			.00		
HOME (14.239)	754,320	390,646	193.10	3215,922	1378,905	233.22	5604,056	2388,134
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		
Total Federal Funds	973,963	596,765	163.21	4089,008	2276,615	179.61	8277,203	4188,195
Total Grant Expense	3445,838	2919,685	118.02	10666,283	11896,446	89.66	36540,578	25874,295



To: Iowa Finance Authority Board of Directors

From: Tim Morlan

Date: December 10, 2014

Re: Twin Oaks Manor, Denmark, IA

Background: Twin Oaks Manor is a LIHTC project which was completed in 1999. This elderly project consists of 16 units and is located on the eastern edge of Denmark. The project has multiple loans with IFA including a HOME loan. Due to loans maturing and the lack of project cash flow, the owner has requested that IFA combine the loans listed below and provide terms that will allow the project to remain in compliance and feasible in the future.

Recommendation: Staff recommends restructuring the loans listed below by merging them into one loan and providing terms that allows for the project to cash flow going forward. The project would also be required to escrow a replacement reserve fund with IFA.

Borrower: Twin Oaks Manor, L.P. I

Current Debt

IHC-95-042

Current Loan Balance: \$156,910.98
Interest Rate: 7%
Payments: Interest only monthly payments of \$915.31
Maturity Date: 7-1-2014

HA-95-058

Current Loan Balance: \$17,822.64
Interest Rate: 1%
Payments: Annual payments of \$3,035
Maturity Date: 3-1-2021

IHC-95-002

Current Loan Balance: \$58,000
Interest Rate: 1%
Payments: Lump sum payment due at maturity
Maturity Date: 7-1-2017

Proposed Permanent Loan: \$232,734
Term: 10 years
Rate: 0%
Payments: \$100 quarterly payments plus 75% of cash flow at year end

**RESOLUTION
FIN 14-10**

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

WHEREAS, in 1996, the Authority provided a \$55,000.00 Housing Assistance Fund loan, known as Loan Number HA-95-058, to Twin Oaks Manor, L.P. I (the "Owner") for the construction of a 16-unit elderly housing complex located at 107 Park Avenue, Denmark, Iowa (the "Project"); and

WHEREAS, in 1996, the Iowa Housing Corporation, successor in interest to the Authority, provided a \$58,000.00 affordable housing loan, known as Loan Number IHC-95-002, to the Owner for construction of the Project; and

WHEREAS, in 2000, the Iowa Housing Corporation, successor in interest to the Authority, provided a \$104,638.60 affordable housing loan, known as Loan Number IHC-95-042, to the Owner for the refinancing of the Project; and

WHEREAS, due to the Owner's inability to make timely payments on the above referenced loans, the Authority and the Owner wish to enter into an amended and restated loan agreement merging the above referenced loans into one loan from the Authority to the Owner with an extended due date, reduced interest rate and reduced payment terms justified by the Project's audited financial statements.

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

SECTION 1. The Board authorizes the Authority to work with the Owner and any other necessary parties to restructure, as described herein, Loans Numbered HA-95-058, IHC-95-002 and IHC-95-042.

SECTION 2. The Board authorizes the Authority to merge Loans Numbered HA-95-058, IHC-95-002 and IHC-95-042 into one amended and restated loan to be secured by a mortgage on the Project, together with such other security as the Executive Director, working with Authority staff, deems necessary and appropriate.

SECTION 3. The Board authorizes the Executive Director, working with Authority staff, to finalize the amended and restated loan terms by reducing the interest rates to zero percent, extending the loans to a date ten years from the date of amendment and consolidating payments to \$100.00 quarterly payments plus 75% of cash flow at year end, all in the manner deemed necessary and appropriate by the Executive Director and subject to the terms and conditions of this Resolution.

PASSED AND APPROVED this 10th day of December, 2014.

David D. Jamison, Secretary

(Seal)

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r,” and 16.5(1)“m,” the Iowa Finance Authority hereby amends Chapter 27, “Military Service Member Home Ownership Assistance Program,” Iowa Administrative Code.

The purposes of these amendments are to bring the rules relating to the Military Home Ownership Assistance Program into compliance with 2014 Iowa Acts, Senate File 303, section 55, and to clarify related provisions of the rules.

Notice of Intended Action was published in the Iowa Administrative Bulletin on September 3, 2014, as **ARC 1594C**. The rules were also previously adopted and filed emergency and published on September 3, 2014, as **ARC 1595C**.

The Authority received no public comment on the proposed amendments and made no revisions to the rules as noticed.

The Iowa Finance Authority adopted these amendments on December 10, 2014.

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

These amendments are intended to implement 2014 Iowa Acts, Senate File 303, section 55.

These amendments will become effective on February 11, 2015.

The following amendments are adopted.

ITEM 1. Amend the following definitions in rule **265—27.2(16)**:

“*Eligible service member*” means a person purchasing his or her primary residence in the state of Iowa who, at the time of ~~applying~~ application for a grant under the program, (1) is or was, if discharged under honorable conditions, a member of the national guard,

reserve, or regular component of the armed forces of the United States under Title 10 or Title 32 and has served at least 90 days of active duty service, other than training, beginning on or after September 11, 2001, ~~and, if no longer in active service, was discharged in character other than dishonorable~~ or during the period of the Persian Gulf Conflict, beginning August 2, 1990, and ending April 6, 1991; (2) was honorably discharged due to injuries incurred while on active federal service beginning on or after September 11, 2001, or during the period of the Persian Gulf Conflict, beginning August 2, 1990, and ending April 6, 1991; or (3) is a surviving spouse of a service member who met the eligibility criteria of (1) or (2) above.

“Participating lender” means a lender approved for participation in one or more of the authority’s first mortgage financing home buyer programs ~~and a lender approved to facilitate loans under the military home ownership assistance program only~~. Eligible home buyer program participating lenders are those that make available the authority’s home buyer program to customers in the same manner as other mortgage loan programs. ~~This requirement applies to branch and affiliate organizations that facilitate mortgage financing with the military assistance. The authority may require participating lenders to provide evidence of proof of compliance, such as origination of mortgage loans made pursuant to one or more of the authority’s home buyer mortgage programs or mortgage rate sheets evidencing availability of the authority’s mortgage programs.~~ The authority maintains a list of participating lenders on its Web site: www.iowafinanceauthority.gov.

“Qualified mortgage” means a permanent mortgage loan made pursuant to one of the authority’s home buyer mortgage programs unless the lender offers a lower annual

percentage interest rate (APR), fixed-rate, fully amortizing first mortgage ~~or, in cases where the home buyer is not eligible for standard 30 year, fixed rate FHA, RD, VA, Fannie Mae, or Freddie Mac mortgage financing, any permanent, fully amortizing mortgage loan made by a participating lender with a maturity date of not less than five years.~~ meeting the requirements of paragraph 27.3(2)“a.” The authority’s home buyer mortgage program information may be obtained on the authority’s Web site at www.iowafinanceauthority.gov.

ITEM 2. Adopt the following **new** definition in rule ~~265—~~**27.2(16)**:

“*Facilitating lender*” means a lender that is not a participating lender but that is approved by the authority to make loans under the military home ownership assistance program pursuant to Iowa Code section 16.54(5) and subrule 27.3(7).

ITEM 3. Amend subrule 27.3(2) as follows:

27.3(2) *Financed home purchases.*

a. In the case of the purchase of a qualified home that is to be financed, the eligible service member must apply for assistance under the program through a participating lender or a lender approved to facilitate MHOA assistance. The mortgage financing provided shall be a mortgage loan made pursuant to one of the authority’s home buyer mortgage programs if the service member qualifies for it; provided, however, that notwithstanding the foregoing, a service member may utilize a mortgage loan that is not made pursuant to one of the authority’s home buyer mortgage programs ~~which is from a lender approved to facilitate MHOA assistance~~ if:

(1) such ~~Such~~ mortgage loan is offered by either:

1. A lender that participates in one of the authority’s first mortgage financing

programs, or

2. A lender approved pursuant to Iowa Code section 16.54(5); and

(2) The authority determines that the offered financing would be economically feasible and financially advantageous for the eligible service member. The authority shall presume an offer of financing to be financially advantageous for the eligible service member if the offered financing has an annual percentage rate that is at least 25 basis points lower than the most nearly equivalent loan offered by participating lenders on the same date pursuant to one of the authority's home buyer mortgage programs.

If the service member does not qualify for one of the authority's home buyer mortgage programs, another permanent, fixed rate, fully amortizing mortgage loan may be used.

b. To apply for the military assistance, the eligible service member shall provide the lender with all of the following:

(1) Status documentation;

(2) A bona fide purchase agreement with any addenda or attachments for a primary residence;

(3) A complete loan application on Form 1003;

(4) A copy of a government-issued photo identification card or a lender certification that a government-issued photo identification card has been provided;

(5) A copy of the subject appraisal; and

(6) Documentation that demonstrates the home will be occupied as a primary residence.

c. The eligible service member shall assist the participating lender in completing an MHOA application on a form approved by the authority stating the amount of the

assistance being requested. In the event the service member is not using one of the authority's mortgage programs, the request submission must include early truth-in-lending and good-faith estimate disclosures, ~~and, if the service member is not eligible for a 30-year, fixed-rate mortgage loan, the request submission must also include fully amortized financing and information documenting ineligibility for FHA, VA, RD, Fannie Mae or Freddie Mac financing.~~

d. No change.

ITEM 4. Amend subrule 27.3(7) as follows:

27.3(7) Approval process for facilitating lender status. ~~An~~ Pursuant to Iowa Code section 16.54(5), an Iowa-regulated or federally regulated lender with a physical location in the state of Iowa may submit an application to the authority for approval, even if such lender does not participate in the authority's home ownership programs for home buyers. The application shall include a written request to be approved as an MHOA facilitating lender, a check for \$500 payable to the authority, a narrative describing the lender's mortgage origination process, including mortgage loan products offered through the lender, documentation of Iowa or federal regulation showing that the applicant is in good standing, an errors and omissions insurance declaration evidencing coverage of at least \$300,000, and a completed electronic funds transfer form. Lenders should allow a minimum of two weeks' response time from the authority. The approval to be a facilitating lender shall be valid for one year, and lenders annually will need to submit an application, including the application fee. The application fee may not be charged in part or in full to a service member or to a property seller. Any approval granted pursuant hereto shall be contingent upon the approved lender's offering eligible service members a

lower annual percentage rate than the annual percentage rates available at such time from lenders that participate in the authority's first mortgage financing programs.

Respectfully submitted,

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

Date

To: Iowa Finance Authority Board

From: Ashley Jared, Emily Toribio

Date: November 26, 2014

Re: December 2014 Communications Report

40TH ANNIVERSARY

Over the next year we will be celebrating the Iowa Finance Authority's 40th Anniversary through a variety of events and outreach initiatives. This creates an exciting opportunity to showcase all of IFA's unique Divisions and how we benefit Iowans.

Staff is compiling a list of accomplishments and highlights, but we realize that Board members may have other unique perspectives of milestones that should not be over-looked and we would love to hear them. Please let us know of any supporting information you have for the questions below or even fun facts that could help us tell the Iowa Finance Authority story.

How will this be used?

This information may be used in a variety of ways throughout the year, including IFA's annual report, legislative advocacy, annual open house and conference, web site and collateral features and more.

Key stakeholders

- Was there a Legislator, Board member, community advocate that played an important role in forming or advancing the Iowa Finance Authority or a loyal ambassador that should be included/recognized?
- Testimonials: Is there a customer, partner or instance that is especially interesting due to the impact that an Iowa Finance Authority program had on them? We want to hear about it!

Milestones

- Are there any milestones that should be highlighted during the 40th year?
- New/Innovative programs

Other?

- Is there something else about the Iowa Finance Authority, not covered above that is especially interesting and should not be overlooked while we're highlighting our impact?

Please feel free to send me your suggestions directly at Ashley.jared@iowa.gov or give me a call with any questions: 515-725-4934.

Thank you in advance for your input in this important project that will showcase the Iowa Finance Authority. You will be hearing more about the year-long celebration and how you can be involved soon.

MEDIA RELATIONS

November 12: [State Program Helps Military Service Members and Veterans Make Iowa Their Forever Home](#)

November 6: [Iowa Finance Authority Awards \\$50,000 Grant to Northeast Iowa Community Action Corporation to Construct New Homes in Elkader and Guttenberg](#)

November 6: [Iowa Finance Authority Awards nearly \\$825,000 in Grants for Homelessness Services in Iowa](#)

Clips: Reminder, be sure to review the monthly clips attached to the communications report. We've received significant statewide coverage in recent months, stemming from news releases.

UPCOMING EVENTS

Dec. 8: ISU CALT Farm Income Tax School, Denison

Dec. 8-10: 2014 Iowa Cattle Industry Convention, Des Moines

Dec. 11: Beginning Farmer Workshop, Cain-Ellsworth CPA, Sheldon

Dec. 15: ISU CALT Farm Income Tax School, Ames

Dec. 17: Beginning Farmer Workshop, Iowa FSA, Urbandale

Jan. 6: IowaHousingSearch.org Training, Social Service Providers, Webinar

Jan. 14: IowaHousingSearch.org Training – landlords, Webinar



[Owner marks investment project in rental housing](#)

November 26, 2014 - Globe Gazette (AP)

...vitality, Theesfeld said. CHI worked with the USDA and **the Iowa Finance Authority** which provided financing through tax credits CHI could sell...

[Supervisors support study of county housing needs](#)

November 25, 2014 - Ames Tribune

...Department of Economic Development. At Tuesday's meeting, Harter said **the Iowa Finance Authority** is in the process of conducting a statewide housing...

[Renovator rescues historic homes in Des Moines](#)

November 23, 2014 - The Des Moines Register

...River Bend, a \$650,000 project that was primarily financed through **the Iowa Finance Authority**. He's also trying to save apartment buildings in...

[New and affordable apartments open in north Iowa | KIMT 3](#)

November 18, 2014 - KIMT.com

...- There are some new places to call home in Forest City. **The Iowa Finance Authority**, the USDA Rural Development group, and the Community Housing...

[Davenport tour highlights special projects](#)

November 17, 2014 - Quad-City Times

Davenport tour highlights special projects Members of **the Iowa Finance Authority** and its board of directors were able Tuesday to see the tangible...

[D.M. council forwards housing funding requests](#)

November 16, 2014 - The Des Moines Register

...applications from five Des Moines developers are headed to **the Iowa Finance Authority** with committed financial Affordable housing funding applications...

[Melbourne Apartments Phase III in Des Moines Celebrates Grand Opening at 100 Percent Occupancy](#)

November 14, 2014 - MultifamilyBiz.com

business centers, splash pad and grilling/picnic area. **The Iowa Finance Authority** partnered with Hubbell Realty Company to make Melbourne Apartments...

[Iowa Finance Authority Series 2012 \(CJ Bio America\) 'A+/A-1' Rating Affirmed](#)

November 12, 2014 - ThaiPR.NET (English)

Iowa Finance Authority Series 2012 (CJ Bio America) A+/A-1 Rating Affirmed NEW YORK (Standard & Poor's) Nov. 12, 2014--Standard & Poor's Ratings...

[Tarwater and Company, PC making their mark in affordable housing industry](#)

November 12, 2014 - Siouxland News

investors, and lenders. Their industry insights and understanding of low-income **housing tax credits**, Housing and Urban Development (HUD) programs, and...

[Des Moines Area News Briefs](#)

November 10, 2014 - The Des Moines Register

...\$3.75 anytime. Four D.M. charities receive state grants **The Iowa Finance Authority** last week awarded \$824,655 in grants to 25 organizations statewide...

[Grant gives MCSA fund a boost](#)

November 08, 2014 - The Muscatine Journal

...one of 25 organizations receiving a total of \$824,655 in grants from **the Iowa Finance Authority's** Board of Directors. MCSA received \$30,000 in...

[Iowa Finance Authority awards homelessness services grants](#)

November 07, 2014 - Quad-City Times

Iowa Finance Authority awards homelessness services grants **Iowa Finance Authority** awards homelessness services grants: **The Iowa Finance Authority**...

[Des Moines housing agency won't sell royal view manor despite bedbug lawsuit; renovations could help stop spread](#)

November 06, 2014 - The Des Moines Register

...comes public sources, including historic tax credits, low-income **housing tax credits** and sales tax refunds. The city is offering an incentive...

["Welcome Home" Program Receives Helpful Grant](#)

November 06, 2014 - Siouxland Matters

...there. That's where Connie Noreen comes in. She wrote a letter to **the Iowa Finance Authority** Board hoping to receive a grant that equals \$34,121.

[Waterloo accepting CDBG, HOME grant applications](#)

November 06, 2014 - Waterloo-Cedar Falls Courier

...for the fiscal year 2015-16 Community Development Block Grant and **HOME Program** funds must be submitted, using the required application form,

[Muscatine organization among those funded for homeless and emergency shelters](#)

November 06, 2014 - The Muscatine Journal

...one of 25 organizations receiving a total of \$824,655 in grants from **the Iowa Finance Authority's** Board of Directors. MCSA received \$30,000 in...

[Iowa Finance Authority receives national recognition for 'Awesometown' - Business Record](#)

October 27, 2014 - Business Record

Iowa Finance Authority receives national recognition for 'Awesometown' - Business Record **The Iowa Finance Authority** (IFA) conference that focused...

[State group honors Security National Bank](#)

October 26, 2014 - Sioux City Journal

State group honors Security National Bank SIOUX CITY | **The Iowa Finance Authority** recently recognized Security National Bank of Sioux City and...

Print Clips

[We want veterans to make Iowa their home Letter to Joni Ernst: Make us proud!](#)

November 23, 2014 - newzgroup.com

Wed, 19 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-22/41701-11-19_17001.pdf -- Delivered by Feed43 service ...

[Beginning farm workshop at IHCC Centerville campus Wednesday](#)

November 23, 2014 - newzgroup.com

Tue, 18 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-21/43542-11-18_3001.pdf -- Delivered by Feed43 service ...

[Development asks to relocate](#)

November 23, 2014 - newzgroup.com

Mon, 17 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-21/42351-11-17_01001.pdf -- Delivered by Feed43 service ...

[City Council forwards housing funding requests](#)

November 23, 2014 - newzgroup.com

Tue, 18 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-21/43647-11-18_016002.pdf -- Delivered by Feed43 service ...

[Homelessness Services Grants](#)

November 23, 2014 - newzgroup.com

Thu, 13 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-20/41411-11-13_FrontNews004.pdf -- Delivered by Feed43 service ...

[City leaders work with Corridor to address housing needs](#)

November 23, 2014 - newzgroup.com

Wed, 12 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-20/45264-11-12_01002.pdf -- Delivered by Feed43 service ...

[Mauro proposes senior housing project](#)

November 23, 2014 - newzgroup.com

Fri, 14 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-20/43647-11-14_002001.pdf -- Delivered by Feed43 service ...

[THE CAPITOL REPORT BY SEN. RICH TAYLOR](#)

November 23, 2014 - newzgroup.com

Fri, 14 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-20/42728-11-14_8001.pdf -- Delivered by Feed43 service ...

[IHCC workshop for beginning farmers](#)

November 23, 2014 - newzgroup.com

Mon, 10 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-19/42533-11-10_3001.pdf -- Delivered by Feed43 service ...

[Public meeting planned for Colfax water/sewer rate increases](#)

November 23, 2014 - newzgroup.com

Thu, 06 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-19/43578-11-06_1001.pdf -- Delivered by Feed43 service ...

[IOWA FINANCE AUTHORITY AWARDS HOMELESSNESS SERVICES GRANTS](#)

November 23, 2014 - newzgroup.com

Thu, 13 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-19/41617-11-13_04001.pdf -- Delivered by Feed43 service ...

[Farley, Delhi gets lower interest rates for water loans](#)

November 23, 2014 - newzgroup.com

Wed, 29 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/11-18/41674-10-29_7001.pdf -- Delivered by Feed43 service ...

Peoples Bank recently named Iowa Finance Authority top Iowa lender

November 23, 2014 - newzgroup.com

Wed, 29 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/11-18/45183-10-29_5001.pdf -- Delivered by Feed43 service ...

People Bank named as Iowa Finance Authority Top Iowa Lender

November 23, 2014 - newzgroup.com

Wed, 29 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/11-18/45862-10-29_5001.pdf -- Delivered by Feed43 service ...

Veterans Fair set for Nov. 1 in Van Meter

November 16, 2014 - newzgroup.com

Thu, 30 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/11-15/44435-10-30_003001.pdf -- Delivered by Feed43 service ...

Monona Council discusses sewer project

November 16, 2014 - newzgroup.com

Wed, 05 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-15/41000-11-05_03001.pdf -- Delivered by Feed43 service ...

Iowa Finance Authority Awards nearly \$825,000 in Grants for Homelessness Services in Iowa

November 16, 2014 - newzgroup.com

Mon, 10 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-15/41093-11-10_12002.pdf -- Delivered by Feed43 service ...

Luther sewer committee proposes solution for sewer, drainage issues

November 16, 2014 - newzgroup.com

Sat, 01 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-15/44494-11-01_001002.pdf -- Delivered by Feed43 service ...

Four D.M. charities receive state grants

November 16, 2014 - newzgroup.com

Tue, 11 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-14/43647-11-11_007001.pdf -- Delivered by Feed43 service ...

A new housing option in Ogden

November 16, 2014 - newzgroup.com

Wed, 12 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-14/44096-11-12_1003.pdf -- Delivered by Feed43 service ...

The changing landscape of FARMING

November 16, 2014 - newzgroup.com

Sun, 09 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-13/41668-11-09_001001.pdf -- Delivered by Feed43 service ...

Grants for homeless services in Iowa

November 16, 2014 - newzgroup.com

Thu, 13 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-13/44976-11-13_8001.pdf -- Delivered by Feed43 service ...

Wayland sees lower interest on bonds

November 16, 2014 - newzgroup.com

Thu, 06 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-12/42036-11-06_01001.pdf -- Delivered by Feed43 service ...

West Liberty starts lining up funds for sewer project

November 16, 2014 - newzgroup.com

Thu, 06 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-12/42045-11-06_02001.pdf -- Delivered by Feed43 service ...

Senior housing project passes zoning board

November 16, 2014 - newzgroup.com

Fri, 07 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-12/43647-11-07_011001.pdf -- Delivered by Feed43 service ...

Farley, Delhi get lower interest rates for water loans

November 16, 2014 - newzgroup.com

Wed, 29 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/11-12/41527-10-29_11003.pdf -- Delivered by Feed43 service ...

State grant gives MCSA fund a boost

November 16, 2014 - newzgroup.com

Sat, 08 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-12/42045-11-08_03001.pdf -- Delivered by Feed43 service ...

Community Kitchen and homeless shelter receive grants

November 16, 2014 - newzgroup.com

Sat, 08 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-12/44997-11-08_3001.pdf -- Delivered by Feed43 service ...

Waterloo accepting grant applications

November 16, 2014 - newzgroup.com

Thu, 06 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-12/41354-11-06_011001.pdf -- Delivered by Feed43 service ...

Straate appointed to vacancy on Postville City Council

November 16, 2014 - newzgroup.com

Wed, 22 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/11-11/44150-10-22_1001.pdf -- Delivered by Feed43 service ...

Stormwater utility, sewer note refinancing on council agenda

November 16, 2014 - newzgroup.com

Thu, 23 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/11-10/44432-10-23_1001.pdf -- Delivered by Feed43 service ...

Co-op housing coming to Coralville

November 16, 2014 - newzgroup.com

Mon, 03 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-10/44676-11-03_6001.pdf -- Delivered by Feed43 service ...

MEDIC will reach out to builders

November 16, 2014 - newzgroup.com

Sat, 25 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/11-10/44994-10-25_1002.pdf -- Delivered by Feed43 service ...

Sullivan's Salvos

November 09, 2014 - newzgroup.com

Thu, 06 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-8/42952-11-06_003001.pdf -- Delivered by Feed43 service ...

Rental homes proposed for lots

November 09, 2014 - newzgroup.com

Wed, 22 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/11-7/45222-10-22_01004.pdf -- Delivered by Feed43 service ...

Cities of Hartley, Sanborn benefit from interest rate reduction

November 09, 2014 - newzgroup.com

Sat, 25 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/11-7/45225-10-25_08003.pdf -- Delivered by Feed43 service ...

Planning continues for affordable homes

November 09, 2014 - newzgroup.com

Wed, 05 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-7/45222-11-05_03001.pdf -- Delivered by Feed43 service ...

Council conducts 3 public hearings

November 09, 2014 - newzgroup.com

Tue, 04 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-7/45261-11-04_01001.pdf -- Delivered by Feed43 service ...

Goose Lake council mulls misuse of city property

November 09, 2014 - newzgroup.com

Wed, 05 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-7/41650-11-05_016002.pdf -- Delivered by Feed43 service ...

Neighbors

November 09, 2014 - newzgroup.com

Wed, 05 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-7/42868-11-05_005001.pdf -- Delivered by Feed43 service ...

Regional approach required to address affordable housing

November 09, 2014 - newzgroup.com

Fri, 31 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/11-5/42868-10-31_005001.pdf -- Delivered by Feed43 service ...

Vote 'yes' for more money for affordable housing

November 09, 2014 - newzgroup.com

Sun, 02 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-5/42868-11-02_005001.pdf -- Delivered by Feed43 service ...

27 Iowa Communities to save a total of \$1.3 Million through State Revolving Fund Interest Rate Reduction

November 09, 2014 - newzgroup.com

Thu, 16 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/11-5/45961-10-16_4001.pdf -- Delivered by Feed43 service ...

Assignment for Denison Housing Board: craft LMI policy

November 04, 2014 - newzgroup.com

Tue, 14 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/11-4/45629-10-14_2001.pdf -- Delivered by Feed43 service ...

Addition planned for South 23rd Avenue project

November 02, 2014 - newzgroup.com

Sat, 11 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-31/45599-10-11_3001.pdf -- Delivered by Feed43 service ...

State Revolving Fund changes save Lake Park \$33,225

November 02, 2014 - newzgroup.com

Wed, 15 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-31/45264-10-15_07002.pdf -- Delivered by Feed43 service ...

Finance group honors local bank

November 02, 2014 - newzgroup.com

Sun, 26 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-31/45246-10-26_02003.pdf -- Delivered by Feed43 service ...

Local tax could aid housing

November 02, 2014 - newzgroup.com

Thu, 30 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-31/42865-10-30_002001.pdf -- Delivered by Feed43 service ...

Council moves forward with Water Revenue Capital Loan Notes

November 02, 2014 - newzgroup.com

Thu, 30 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-31/43135-10-30_03001.pdf -- Delivered by Feed43 service ...

Public hearing held for water upgrade, no official action taken

November 02, 2014 - newzgroup.com

Thu, 30 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-31/43135-10-30_05001.pdf -- Delivered by Feed43 service ...

Addition planned for South 23rd Avenue project

November 02, 2014 - newzgroup.com

Sat, 11 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-31/45599-10-11_3001.pdf -- Delivered by Feed43 service ...

Pocahontas among 27 communities to save a total of \$1.3 million through revolving loan interest rate reduction

November 02, 2014 - newzgroup.com

Wed, 15 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-31/44147-10-15_5002.pdf -- Delivered by Feed43 service ...

City of Goose Lake to save on loan for water project

November 02, 2014 - newzgroup.com

Wed, 29 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-30/41650-10-29_024002.pdf -- Delivered by Feed43 service ...

27 Iowa Communities to save a total of \$1.3 Million through State Revolving Fund Interest Rate Reduction

November 02, 2014 - newzgroup.com

Thu, 16 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-30/45303-10-16_4001.pdf -- Delivered by Feed43 service ...

Three SWI cities will receive lowered interest rates on water projects

November 02, 2014 - newzgroup.com

Fri, 17 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-30/45599-10-17_1001.pdf -- Delivered by Feed43 service ...

Peoples Bank named as Top Iowa Lender

November 02, 2014 - newzgroup.com

Wed, 29 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-29/41001-10-29_2001.pdf -- Delivered by Feed43 service ...

27 Iowa Communities including Bancroft to save a total of \$1.3 million through State Revolving Fund Interest Rate Reduction

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27 Iowa Communities including Bancroft to save a total of \$1.3 million through State Revolving Fund Interest Rate Reduction

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Wed, 15 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-29/44467-10-15_1001.pdf -- Delivered by Feed43 service ...

Farragut receives \$17,693 SRF grant

November 02, 2014 - newzgroup.com

Wed, 15 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-29/45228-10-15_8001.pdf -- Delivered by Feed43 service ...

3 area cities will get lower rates for water projects

November 02, 2014 - newzgroup.com

Sat, 18 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-29/40465-10-18_2001.pdf -- Delivered by Feed43 service ...

Housing crisis in Burlington

November 02, 2014 - newzgroup.com

Sun, 26 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-29/42512-10-26_01001.pdf -- Delivered by Feed43 service ...

[Corydon saves through SRF rate reduction](#)

November 02, 2014 - newzgroup.com

Tue, 28 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-29/42533-10-28_6002.pdf -- Delivered by Feed43 service ...

[Watrous South busy in annual meeting](#)

November 02, 2014 - newzgroup.com

Tue, 28 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-29/43647-10-28_002002.pdf -- Delivered by Feed43 service ...

[Northeast D.M. housing project faces resistance](#)

November 02, 2014 - newzgroup.com

Thu, 23 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-28/43647-10-23_022001.pdf -- Delivered by Feed43 service ...

[Habitat receives funds, dedicates Pleasantville home](#)

November 02, 2014 - newzgroup.com

Fri, 24 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-28/43907-10-24_18001.pdf -- Delivered by Feed43 service ...

[Vote 'yes' Nov. 4 for a stronger community](#)

November 02, 2014 - newzgroup.com

Fri, 24 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-28/42868-10-24_007001.pdf -- Delivered by Feed43 service ...

[More housing may be on the horizon in BV County](#)

October 28, 2014 - newzgroup.com

Fri, 10 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-27/45276-10-10_3001.pdf -- Delivered by Feed43 service ...

[DC Council looks for new well and water improvements](#)

October 25, 2014 - newzgroup.com

Thu, 16 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/10-25/44847-10-16_1001.pdf -- Delivered by Feed43 service ...

RESOLUTION
HI 14-23

WHEREAS, the Iowa Finance Authority (the "Authority") is the allocating agency in the State of Iowa for the Low Income Housing Tax Credit ("LIHTC") Program of section 42 of the Internal Revenue Code; and

WHEREAS, the Authority has determined that 4% LIHTC bond deals are an underused resource the Authority should find more and different ways to utilize; and

WHEREAS, the Authority has ample bond cap for 4% deals, and the 4% low income housing tax credits are available on a non-competitive basis; and

WHEREAS, there is an unmet demand among LIHTC developers to develop projects with higher cost caps than are currently allowed under the 4% Qualified Allocation Plan ("QAP"), often for historic rehabilitation or adaptive reuse, which often present unique challenges and higher costs; and

WHEREAS, section 2.6 of the 4% QAP allows the Authority to exceed the otherwise applicable cost cap; and

WHEREAS, TWG Development, LLC ("Applicant") has expressed an interest, via the letter attached hereto as Exhibit "A", in pursuing a 4% LIHTC bond deal for renovation into low income housing and market rate housing of the historic downtown Des Moines Register and Tribune Building in Des Moines (the "Project"), if the cost caps can be appropriately adjusted.

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

SECTION 1. Upon the approval of an inducement resolution for tax-exempt bonds for the Project by the issuer thereof, the Applicant may submit an application for 4% Low Income Housing Tax Credits to the Authority pursuant to section 2.6 of the QAP.

SECTION 2. Subject to an appropriate application being submitted and favorably underwritten, the board is disposed to look favorably upon a request to waive the per unit cost cap for the Project up to 130% of what the unit cost cap would otherwise be.

SECTION 3. Notwithstanding the increase in the unit cost cap, it is not the board's intention that the developer fee would be increased in any way due to the higher cost cap limit.

PASSED AND APPROVED this 10th day of December, 2014.

David D. Jamison, Secretary
(Seal)

TWG Development, LLC
 707 East North Street, Suite 800
 Indianapolis, IN 46202
 Tel 317-550-3844
 www.twgdev.com



NOVEMBER 21, 2014

**Iowa Finance Authority
 Board of Directors**

2015 Grand Ave.
 Des Moines, IA 50312

To Whom It May Concern,

TWG Development, LLC is proposing the adaptive reuse of the former Des Moines Register and Tribune Building located at 717 Locust Street in Des Moines. The reuse of the 14-story historic building will provide for 164 apartment units along with approximately 14,900 SF of commercial/retail space. The mixed income project will provide for 83 affordable units and 81 market rate units. Total development cost is anticipated at \$36,068,064.

The project intends to utilize tax exempt bonds and 4% low-income housing tax credits as part of the financing for the project. All requirements will be met to utilize those sources per the requirements in the 2015 4% Qualified Allocation Plan with the exception of the unit cost cap limitation set forth in section 2.6. As noted in the cost cap calculation below, the project will be utilizing federal historic tax credits, so those have been factored into the cost cap. Even as such the total project costs are exceeding the maximum allowable cost.

UNIT COST CAPS	Efficiency	1 Bedroom	2 Bedroom
Des Moines	\$127,280	\$145,907	\$177,422
Number of Units	37	95	32
Total Per Unit Cost Cap	\$4,709,360	\$13,861,165	\$5,677,504
Overall Total	\$24,248,029		
Total Project Cost	\$36,068,064		
Residential Portion of HTC	\$5,785,080		
Adjusted Cost	\$30,282,984		

We would like to formally submit a waiver request to exceed the unit cost cap due to the increased project costs that are associated with construction of a bond-financed project of this size and scope in a downtown location. We have carefully projected all costs noted in the underwriting pages submitted

with this waiver request. Construction costs are in-line with other projects that TWG has completed of this size and scope and are in-line with costs of other similar projects in the downtown Des Moines area. Utilizing bond financing also incurs additional legal and financing fees that lead to higher legal and financing fees than typical projects. Historic requirements also lead to higher costs.

We would like to note that the developer fee is being capped based on a calculation that utilizes the unit cost cap and not the actual higher costs.

Thank you for your consideration,

A handwritten signature in blue ink, appearing to read 'John Sullivan', is positioned above the printed name.

John Sullivan

Vice President of Tax Credit Development



To: IFA Board of Directors
From: Terri Rosonke, HousingIowa Development Specialist
Date: 12/10/14
Re: State Housing Trust Fund – Local Housing Trust Fund Program

The State Housing Trust Fund (SHTF) helps ensure decent, safe and affordable housing for Iowans through two important programs. The Local Housing Trust Fund (LHTF) Program receives at least 60 percent of the SHTF allocation to provide grants for organizations certified by IFA as a LHTF. The remaining funding goes to the Project-Based Housing Program, which aids in the development of affordable single-family and multifamily housing in areas that are not served by a certified LHTF or to assist a locally supported project that is not eligible to receive funding under a LHTF's Housing Assistance Plan.

LHTF Program Background

Eligible applicants to the LHTF Program are those LHTFs that have met the requirements of the program's Allocation Plan and have been certified by the IFA Board of Directors. To be eligible for certification, the LHTF must satisfy all requirements specified in the Allocation Plan, including the following:

1. Nonprofit organization mission statement's primary purpose focuses on affordable housing.
2. Must hold at least one public hearing a year and all meetings must comply with Iowa's Open Meetings Law and Open Records Act requirements.
3. Local community-based governing board comprised of no more than 50 percent local government or public officials and recognized by the county/counties and incorporated cities in the geographic area the LHTF serves as the board responsible for coordinating LHTF programs.
4. Sufficient administrative capacity in regard to housing programs.
5. A Housing Assistance Plan (HAP) approved by IFA, providing an analysis of the housing needs of the LHTF's geographic service area.

A LHTF requesting initial certification must serve a geographic area encompassing one of the following: (1) an Entitlement City; (2) a county or counties in which an Entitlement City is located and the Entitlement City will be a part of the geographic area to be served by the LHTF; or (3) one or more COG regions as identified by Iowa Code chapter 28H, which may exclude counties within the COG region(s) that are already members of a certified LHTF. A county that is not part of any Iowa COG region may elect to join an existing LHTF, with the certified LHTF's consent and approval, or a new LHTF requesting certification, provided the selected LHTF serves geographic areas contiguous to the county's boundaries.

There are currently 27 certified LHTFs across Iowa (map attached), serving residents in 92 Iowa counties. According to the 2010 Census, the geographic service area populations of those 27 LHTFs totals more than 89 percent of the state's population.

The LHTF Program requires a minimum local match of 25 percent of the total grant amount requested. All LHTF Program funding must benefit low-income households at or below 80 percent of the area median income, while at least 30 percent of the grant moneys must be used to serve extremely low-income households at or below 30 percent of the area median income. Awards from the LHTF Program must be used for the development or preservation of affordable housing for eligible recipients, including infrastructure development, transitional housing, housing for homeless persons, homeownership, rental, capacity building, or other purposes that further the SHTF's goals. Administrative expenses of the LHTF are an eligible use of funds not to exceed 25 percent of the total grant award during the first two years of the LHTF's certification and a maximum of 10 percent thereafter.

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

FY 2015 LHTF Program Summary

The application submission deadline for the FY 2015 LHTF Program was October 1, 2014. IFA received 27 application submissions through the SHTF online application system requesting a total of \$7,372,535.

In the FY 2015 funding round, each certified LHTF was eligible to apply for an established maximum grant amount based upon the LHTF's geographic service area type and population. The LHTF geographic service area type (Single County/City – No Entitlement City, Regional Based upon COG Boundaries, Entitlement City Only, or County including a Participating Entitlement City) established the eligible base award for the LHTF. A \$1.45 per capita amount calculated using the LHTF's defined geographic service area was added to the base award to arrive at the LHTF's total maximum grant request. A similar maximum grant amount formula has been used in LHTF Program funding rounds since FY 2010, although the per capita amount was reduced from \$1.75 to \$1.45 in FY 2015 due to the lower budget amount available for the round in this fiscal year.

Funding available under the LHTF Program for FY 2015 totals \$7,585,295. The 27 certified LHTFs requested a total of \$7,372,535 in the FY 2015 funding round. Two LHTFs requested a grant award less than their maximum established grant amount due to insufficient Local Match commitments. All application submissions met threshold for funding approval.

Pursuant to Section 1.9.2 of the Allocation Plan for the LHTF Program (the Administrative Rules), LHTFs with multiple open grant agreements may be subject to the following remedies:

- (1) LHTF Program funds awarded in a subsequent fiscal year shall not be disbursed until the earliest fiscal year grant agreement has been closed out. If applicable, this remedy

shall be implemented, subject to Board approval, as a contingency to the new LHTF Program award.

(2) If the earliest fiscal year grant agreement has not been closed out during a subsequent fiscal year following IFA's determination to apply remedy (1) above, the Grantee may be declared ineligible for funding, subject to Board approval, in the LHTF Program allocation round. IFA shall notify the LHTF of a declaration of ineligibility for future LHTF Program awards prior to the established application submission deadline but by no later than July 1 and may set forth certain conditions that if satisfied would restore the LHTF's eligibility for funding.

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

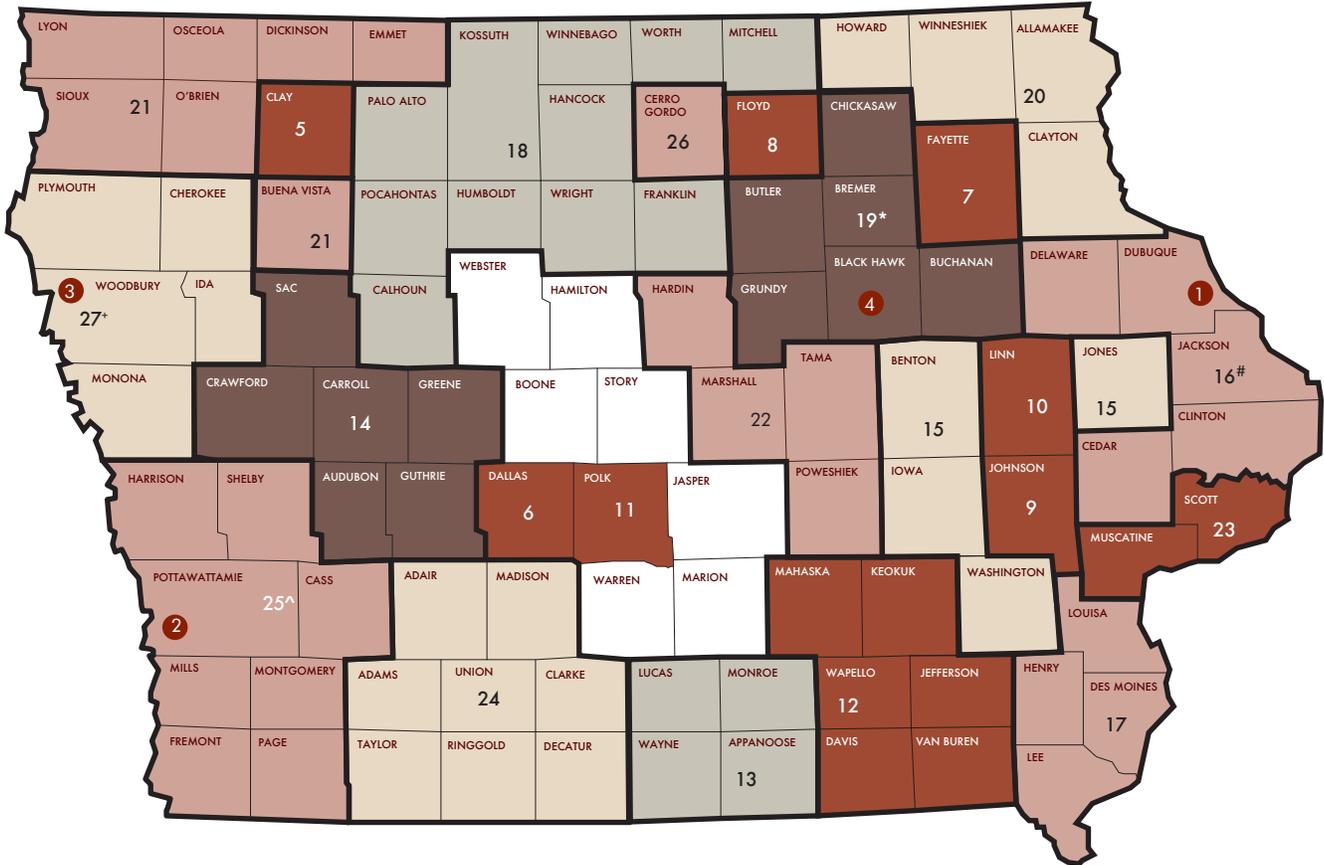
If the Board approves the requested Resolution, IFA's cumulative awards to date since the LHTF Program began will increase to \$43,803,112. Recommended awards in the FY 2015 funding round will leverage an additional \$4,191,493 in other financing resources or \$.57 for every dollar of LHTF Program funding. The approved FY 2015 program budgets are projected to assist a total of 2,336 affordable housing units across Iowa with an average per unit subsidy of \$3,156 through LHTF Program dollars.

Funding Recommendations

Based upon the threshold review of all applications received, IFA staff recommends FY 2015 LHTF Program awards totaling \$7,372,535 for the Board's approval as set forth in Exhibit A to the requested Resolution. The \$212,760 remaining available in the FY 2015 LHTF Program budget may be transferred as needed to the FY 2015 Project-Based Housing Program if additional funding is required to sustain the program through the remainder of the fiscal year (\$230,000 in FY 2015 Project-Based funding remains available for allocation as of the date of this meeting). Any unallocated funds in the SHTF at the end of FY 2015 will be rolled over into the FY 2016 SHTF budgeting process.

Local Housing

TRUST FUND MAP



City

- 1 City of Dubuque Housing Trust Fund
- 2 Council Bluffs Housing Trust Fund, Inc.
- 3 Sioux City Local Housing Trust Fund
- 4 Waterloo Housing Trust Fund

County

- 5 Clay County Local Housing Trust Fund, Inc.
- 6 Dallas County Local Housing Trust Fund, Inc.
- 7 Fayette County Local Housing Trust Fund
- 8 Floyd County Housing Trust Fund
- 9 Housing Trust Fund of Johnson County
- 10 Housing Fund for Linn County
- 11 Polk County Housing Trust Fund

Regional

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



800.432.7230
lowaFinanceAuthority.gov

These trust funds are certified by IFA as Local Housing Trust Funds in accordance with Administrative Rules.

*Excludes Cities of Waterloo and Cedar Falls

^Excludes City of Council Bluffs

+Excludes City of Sioux City

#Excludes City of Dubuque

Updated 9.30.2014

RESOLUTION
HI 14-24

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

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

WHEREAS, the Authority has adopted an allocation plan for the Local Housing Trust Fund (LHTF) Program Dated June 2009 under the Trust Fund (the “Allocation Plan”); and

WHEREAS, the Allocation Plan establishes a LHTF program and provides for criteria for grants for the program; and

WHEREAS, pursuant to Iowa Code section 16.181 and the terms of the Allocation Plan, applications were received for the LHTF program; and

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

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

SECTION 1. Pursuant to the Allocation Plan, the Board hereby awards grants under the LHTF program to the recipients and in the amounts listed on Exhibit A subject to the contingencies specified, as applicable.

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

PASSED AND APPROVED this 10th day of December, 2014.

David D. Jamison, Secretary
(Seal)



EXHIBIT A

**Proposed Local Housing Trust Fund (LHTF) Program
Funding Awards for FY 2015**

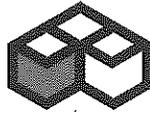
App #	Applicant	Contingency Remedy*	Funding Recommendation
15-03	Northwest Iowa Regional Housing Trust Fund, Inc. <i>Counties Served: Buena Vista, Dickinson, Emmet, Lyon, O'Brien, Osceola and Sioux</i>	1	\$ 339,392
15-04	NIACOG Housing Trust Fund, Inc. <i>Area Served: Cerro Gordo County</i>	N/A	\$ 94,019
15-05	Floyd County Housing Trust Fund <i>Area Served: Floyd County</i>	N/A	\$ 53,639
15-06	AHEAD Regional Housing Trust Fund <i>Counties Served: Davis, Jefferson, Keokuk, Mahaska, Van Buren and Wapello</i>	1	\$ 322,440
15-07	Sioux City Housing Trust Fund, Inc. <i>Area Served: City of Sioux City</i>	1	\$ 209,892
15-08	Southern Iowa COG Housing Trust Fund <i>Counties Served: Adair, Adams, Clarke, Decatur, Madison, Ringgold, Taylor and Union</i>	1	\$ 275,217
15-09	Waterloo Housing Trust Fund <i>Area Served: City of Waterloo</i>	N/A	\$ 108,135
15-10	Eastern Iowa Regional Housing Corporation Housing Trust Fund <i>Counties Served: Cedar, Clinton, Delaware, Dubuque (excluding the city of Dubuque) and Jackson</i>	N/A	\$ 379,802
15-11	City of Dubuque Housing Trust Fund <i>Area Served: City of Dubuque</i>	1	\$ 173,574
15-12	Region 6 Housing Trust Fund <i>Counties Served: Hardin, Marshall, Poweshiek and Tama</i>	1	\$ 312,551
15-13	Southwest Iowa Housing Trust Fund, Inc. <i>Counties Served: Cass, Fremont, Harrison, Mills, Montgomery, Page, Pottawattamie (excluding the city of Council Bluffs) and Shelby</i>	1	\$ 350,669
15-14	Fayette County Local Housing Trust Fund <i>Area Served: Fayette County</i>	1	\$ 60,276
15-15	Northeast Iowa Regional Housing Trust Fund <i>Counties Served: Allamakee, Clayton, Howard and Winneshiek</i>	1	\$ 266,467
15-16	Homeward Housing Trust Fund <i>Counties Served: Calhoun, Franklin, Hancock, Humboldt, Kossuth, Mitchell, Palo Alto, Pocahontas, Winnebago, Worth and Wright</i>	1	\$ 343,561
15-17	Clay County Local Housing Trust Fund, Inc. <i>Area Served: Clay County</i>	1	\$ 54,167
15-18	Chariton Valley Regional Housing Trust Fund, Inc. <i>Counties Served: Appanoose, Lucas, Monroe and Wayne</i>	1	\$ 229,275
15-19	Scott County Housing Council <i>Counties Served: Muscatine and Scott</i>	1	\$ 476,555
15-20	COG Housing, Inc. <i>Counties Served: Audubon, Carroll, Crawford, Greene, Guthrie and Sac</i>	N/A	\$ 283,273

15-21	Council Bluffs Housing Trust Fund, Inc. <i>Area Served: City of Council Bluffs</i>	1	\$ 180,234
15-22	Polk County Housing Trust Fund <i>Area Served: Polk County</i>	N/A	\$ 797,159
15-23	Dallas County Local Housing Trust Fund, Inc. <i>Area Served: Dallas County</i>	1	\$ 84,189
15-24	Iowa Northland Regional Housing Council LHTF <i>Counties Served: Black Hawk (excluding the cities of Waterloo and Cedar Falls), Bremer, Buchanan, Butler, Chickasaw and Grundy</i>	1	\$ 332,205
15-25	East Central Iowa Housing Trust Fund <i>Counties Served: Benton, Iowa, Jones and Washington</i>	1	\$ 297,921
15-26	Housing Fund for Linn County <i>Area Served: Linn County</i>	1	\$ 426,278
15-27	Housing Trust Fund of Johnson County <i>Area Served: Johnson County</i>	1	\$ 309,779
15-28	Western Iowa Community Improvement Regional Housing Trust Fund <i>Counties Served: Cherokee, Ida, Monona, Plymouth and Woodbury (excluding the city of Sioux City)</i>	N/A	\$ 280,673
15-29	Great River Housing, Inc. <i>Counties Served: Des Moines, Henry, Lee and Louisa</i>	1	\$ 331,193
TOTAL FY 2015 FUNDING RECOMMENDATIONS		LHTF	\$7,372,535

*Pursuant to Section 1.9.2 of the Allocation Plan for the LHTF Program (the Administrative Rules), LHTFs with multiple open grant agreements may be subject to the following remedies:

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

(2) If the earliest fiscal year grant agreement has not been closed out during a subsequent fiscal year following IFA's determination to apply remedy (1) above, the Grantee may be declared ineligible for funding, subject to Board approval, in the LHTF Program allocation round. IFA shall notify the LHTF of a declaration of ineligibility for future LHTF Program awards prior to the established application submission deadline but by no later than July 1 and may set forth certain conditions that if satisfied would restore the LHTF's eligibility for funding.



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 11/26/14
Re: Economic Development and Water Quality

Economic Development Bond Program

Authorizing Resolution

ED Loan #14-07, Care Initiatives Project

This is a resolution authorizing the issuance of an amount not to exceed \$43,000,000 of Iowa Finance Authority Health Facilities Development Revenue and Refunding Bonds for the Care Initiatives Project. The bonds will be used for the construction and renovation of projects in Panora, Creston, Kingsley, Cedar Rapids and Waterloo, to refinance 2010 bonds and to construct a new facility in Cedar Falls.

The inducement resolution was adopted on August 6, 2014. A public hearing was held on October 8, 2014 for the projects in Panora, Creston and Kingsley and the refunding. After the public hearing, Care Initiatives decided to use the bond proceeds for additional projects in Cedar Rapids, Waterloo and Cedar Falls so a second public hearing will be held on December 10, 2014.

- **Need Board action on Resolution ED 14-07B**

RESOLUTION
ED 14-07B

Authorizing the Issuance of not to exceed \$43,000,000
Health Facilities Development Revenue and Refunding Notes (Care Initiatives Project)
in one or more series

Resolution authorizing the issuance of not to exceed \$43,000,000 Health Facilities Development Revenue and Refunding Notes (Care Initiatives Project) in one or more series for the purpose of making a loan to assist the borrower in refunding certain existing bonds of the Authority and the acquisition, construction and equipping of projects; authorizing the execution and delivery of certain financing documents pertaining to the refunding and the projects; authorizing an assignment of certain financing documents for further securing the payment of the notes; authorizing the sale of the notes; 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 or notes to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in Section 16.102 of 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 to pay the cost of refunding any bonds or notes, including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; and

WHEREAS, the Authority has been requested by Care Initiatives (the "Borrower") to issue Health Facilities Development Revenue and Refunding Notes (Care Initiative Project), in one or more series (the "Notes"), for the purpose of loaning the proceeds thereof to the Borrower for the purpose of financing the costs of (1) renovating approximately 10,000 square feet of the Borrower's Panora Nursing and Rehab Center located at 805 E. Main Street, Panora, Guthrie County, Iowa (the "Panora Project"), renovations will include, without limitation, the addition of a large therapy area and a separate rehab-to-home wing; (2) constructing an additional approximately 8,000 square foot wing to be used for a rehab-to-home unit, including 10 private rooms, a large therapy area, a separate dining room and other facility improvements at the Borrower's Creston Nursing and Rehab Center located at 1001 Cottonwood, Creston, Union County, Iowa (the "Creston Project"); (3) constructing an approximately 8,000 square foot addition to the Borrower's Kingsley Nursing and Rehab Center located at 305 W. 3rd Street, Kingsley, Plymouth County, Iowa (the "Kingsley Project" and together with the Panora Project and the Creston Project, the "Initial Projects") and extensive renovations to the remainder of the facility to improve the overall physical plant; (4) refunding the outstanding principal amount of the Authority's \$27,420,000 Health Care Facility Revenue Refunding Bonds, Series 2010 (Care Initiatives Project) (the "Prior Bonds"), originally issued to provide the funds necessary to (i) refund the outstanding principal amount of the Authority's Variable Rate Demand Health Facilities Revenue Bonds, Series 2002 (Care Initiatives Project), the proceeds of which were

used for the following purposes: (a) financing the costs of construction of replacement nursing centers located at 1300 East 19th Street, Atlantic, Cass County, Iowa; 1100 Hwy 218 North, LaPorte City, Black Hawk County, Iowa; 1904 West Howard Street, Knoxville, Marion County, Iowa; and 601 Hwy. 61 S., Wapello, Louisa County, Iowa; and (b) financing various repairs, renovations, machinery, furnishings, equipment and other improvements at other facilities owned by the Borrower, including locations at 1505 Sunset Drive, Belle Plaine, Benton County, Iowa; 1208 East Cross Street, Centerville, Appanoose County, Iowa; 1214 N. 7th Street, Chariton, Lucas County, Iowa; 745 E. South Street, Corydon, Wayne County, Iowa; 805 E. Main Street, Panora, Guthrie County, Iowa; 1001 Cottonwood, Creston, Union County, Iowa; 601 E. South Street, Manly, Worth County, Iowa; 104 East 4th Street, Mechanicsville, Cedar County, Iowa; 200 16th Avenue East, Albia, Monroe County, Iowa; 2651 St. Francis Drive, Waterloo, Black Hawk County, Iowa; 2313 15th Avenue, Eldora, Hardin County, Iowa; 607 Queen Street, Fonda, Pocahontas County, Iowa; and 702 3rd Street NW, State Center, Marshall County, Iowa; and (ii) refund the outstanding principal amount of the Authority's Variable Rate Demand Health Facilities Revenue Bonds; Series 2006B (Care Initiatives Project), the proceeds of which were used for the following purposes: (a) financing the costs of construction of replacement nursing center located at 2200 Oakdale Road, Coralville, Johnson County, Iowa; 2401 Crestview Drive, Oskaloosa, Mahaska County, Iowa; and 444 North West View Drive, Osceola, Clarke County, Iowa; and (b) financing various repairs, renovations, machinery, furnishings, equipment and other improvements at other facilities owned by the Borrower, including locations at 2651 St. Francis Drive, Waterloo, Black Hawk County, Iowa; 745 E. South Street, Corydon, Wayne County, Iowa; 2935 Kaufmann Ave, Dubuque, Dubuque County, Iowa; 1510 22nd Street, Eldora, Hardin County, Iowa; 2305 Crescent Drive, Cedar Falls, Black Hawk County, Iowa; 700 9th Avenue North, Sibley, Osceola County, Iowa; 1214 N. 7th Street, Chariton, Lucas County, Iowa; 305 W. 3rd Street, Kingsley, Plymouth County, Iowa; and 104 East 4th Street, Mechanicsville, Cedar County, Iowa; and (iii) pay costs of issuance related to the Prior Bonds; and (5) paying for costs associated with the issuance of the Notes; and

WHEREAS, the Authority on the 6th day of August, 2014, has heretofore approved an application, attached hereto as Exhibit A (the "Application"), of the Borrower requesting the approval of the Initial Projects; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached as Exhibit B-1) (the "Initial Notice") the Authority has conducted (i) a public hearing on the 8th day of October, 2014 at 8:30 a.m. (the "Initial Hearing") on a proposal to issue the Notes in an amount not to exceed \$43,000,000 to finance the Initial Projects and the Refunding as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, subsequent to the Initial Hearing, the Borrower determined that it will use the proceeds of the Notes to finance the costs of the Initial Projects and the Refunding and paying costs related to the issuance of the Notes, and (1) the construction of parking lots and other land improvements, and making various repairs, renovations, machinery, furnishings, equipment and other improvements to the Borrower's facilities known as Heritage Nursing & Rehabilitation Center, 200 Clive Drive SW, Cedar Rapids, Iowa and Ravenwood Nursing & Rehabilitation Center, 2651 Sat. Francis Drive, Waterloo, Iowa (collectively, the "Existing Facility Projects"), (2) acquiring, constructing, equipping and furnishing an approximately

55,000 square foot nursing and rehabilitation facility, parking areas and related site improvements to be located on approximately 8.83 acres of land north of the Menards which is located at 1125 Brandylynn Boulevard, Cedar Falls, Iowa (the "New Facility Project" and, together with the Existing Facility Projects, the "Additional Projects") (the Initial Projects and the Additional Projects are referred to herein collectively from time to time as the "Projects") and (3) paying for costs associated with the issuance of the Notes; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached as Exhibit B-2) (the "Second Notice") the Authority has conducted (i) a public hearing on the 10th day of December, 2014 at 8:30 a.m. (the "Additional Public Hearing") on a proposal to issue a portion of the Notes in an amount not to exceed \$16,000,000 to finance the Additional Projects as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, this Board has deemed it to be in the best interests of the Authority that the Notes be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Notes in the aggregate principal amount of not to exceed \$43,000,000 as authorized and permitted by the Act to finance the funding of the Projects, the Refunding and the costs incurred in connection with the foregoing; and

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

WHEREAS, the Authority will assign certain of its rights in the Loan Agreements to Great Western Bank (the "Purchaser") pursuant to the provisions of one or more Assignment and Pledge Agreements (each, a "Pledge Agreement" and, collectively, the "Pledge Agreements") between the Authority and the Purchaser; 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 Projects and the Refunding and the payment of costs related thereto, all as described in the initial approved application, Exhibit A, qualifies under the Act for financing with the proceeds of the Notes and will promote those public purposes outlined in the Act.

Section 2. Costs. The Authority shall proceed with the sale and issuance of the Notes and the Authority shall defray all or a portion of the cost of the Projects, the Refunding and the payment of costs associated with the issuance of the Notes by issuing the Notes and loaning the proceeds of the sale of the Notes to the Borrower.

Section 3. Public Hearings. At the public hearings conducted by the Authority in accordance with the provisions of Section 147(f) of the Code, each pursuant to published notice,

all persons who appeared were given an opportunity to express their views for or against the proposal to issue the Notes and the Authority has determined to proceed with the necessary proceedings relating to the issuance of the Notes.

Section 4. Notes Authorized. In order to acquire, construct, improve and equip the Projects and to finance the Refunding, the Notes shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Loan Agreements 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 Notes actually issued to be in an aggregate principal amount not exceeding \$43,000,000 and to bear interest at rates as determined by the Borrower and the Purchaser which rates shall result in an initial yield of not to exceed 6% per annum on or prior to the date of issuance and delivery of such Notes, 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 Notes, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and authenticate the Notes.

Section 5. Loan Agreements. The Authority shall loan the proceeds of the Notes to the Borrower pursuant to the Loan Agreements and the form and content of the Loan Agreements, 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 Agreements, 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 applicable Loan Agreements, 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 Agreements as executed.

Section 6. Pledge Agreements. The assignment of certain provisions of each of the Loan Agreements and amounts payable thereunder to the Purchaser pursuant to the applicable Pledge Agreement and the form and content of the Pledge Agreements, 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 Agreements, 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 applicable 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 Agreements as executed.

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

deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

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

Section 11. Limited Obligations. The Notes 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 Agreements, and are secured pursuant to and in accordance with provisions of the Loan Agreements. The Notes 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.

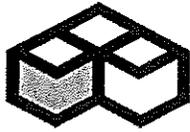
Section 13. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 10th day of December, 2014.

David D. Jamison, Secretary

(Seal)

07-17-14 #10127



**IOWA FINANCE
AUTHORITY**

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

FOR IFA USE ONLY
 Project No. ED 14-07
 Application Received 7/17/14
 Application Fee Received? Yes No
 Volume Cap? Yes No
 Amount of Request \$ 43,000,000

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: Health Care Facility Revenue Bonds (Care Initiatives Project) Series 2014
2. Contact Person/Title: Stephen V. Marlow, Vice President and Chief Financial Officer
 Company: Care Initiatives
 Address: 1611 West Lakes Parkway
 City, State, Zip: West Des Moines, IA 50266-8212
 Telephone: (515) 224-7234 E-mail: smarlow@careinitiatives.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.

Please see attached list of Officers and Directors

6. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: Attached
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: 2,280

Number of permanent FTE's created by the project: None

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: 501c3 nursing home

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

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: Up to \$43,000,000

Amount to be used for refunding: \$22,945,000 (Series 2010 Bonds issued by the Authority)

4. Address/Location of Project

Care Initiatives operates facilities throughout Iowa. Please see attached list. Improvements to certain of those facilities will be financed or refinanced with the proposed Series 2014 Bonds.

5. General Project Description:

Care Initiatives desires to use the proceeds of the proposed Series 2014 Bonds to (1) refinance its Series 2010 Bonds and (2) fund the following capital projects:

Facility	Project	Start Date	Estimated Cost
Windsor Nursing and Rehab Center (Cedar Falls)	Construction of an approximately 55,000 sq. ft. replacement facility. The new facility includes 100 beds and will be located at a yet-to-be-determined site in Black Hawk County, most likely in Cedar Falls.	Fall 2014	\$12,000,000
Panora Nursing and Rehab Center	Remodeling of an approximately 10,000 sq. ft. wing of the facility. Renovations will include the addition of a large therapy area, and a separate rehab-to-home wing.	Completed May 2014	1,500,000

Facility	Project	Start Date	Estimated Cost
Creston Nursing and Rehab Center	Addition of an 8,000 sq. ft. wing which will be used for a rehab-to-home unit, including 10 private rooms, a large therapy area and separate dining room.	May 2014	2,400,000
Kingsley Nursing and Rehab Center	Construction of an 8,000 sq. ft. addition and extensive renovations to the remainder of the facility to improve the overall physical plant.	Spring 2015	3,500,000
TOTAL:			\$19,400,000

Part B - Project Information continued

6. Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?
 ___ No
X Yes, in the amount of approximately \$2,000,000 (There are IRS limitations on eligible reimbursable costs.)
7. Parties related to the Project:
- a. Principal User will be: Care Initiatives
 - b. Seller (if any) of the Project: Not Applicable
 - c. Purchaser (if any) or Owner or Lessee of the Project: Not Applicable
 - d. Relationship of Project Seller and Purchaser, if any: Not Applicable
8. Sources and Uses of Project Funds (Sum of Sources and Uses must match):

Sources:	Amount	Uses:	Amount
Series 2014 Bonds	\$ 42,695,000	Series 2010 Bonds	\$ 22,945,000
		2014 Projects	19,400,000
		Transaction Costs (est.)	350,000
Total	\$ 42,695,000	Total	\$ 42,695,000

9. Type of Bond Sale Public Sale Private Placement



Care Initiatives

Devoted care for older Iowans

Up To \$43,000,000
IOWA FINANCE AUTHORITY
Health Care Facility Revenue Bonds
(Care Initiatives Project), Series 2014

Distribution List

ISSUER

Iowa Finance Authority
2015 Grand Avenue
Des Moines, IA 50312

Lori Beary, Community Development Director

Telephone: 515-725-4965
FAX: 515-725-4901
Email: Lori.beary@iowa.gov

BOND/ISSUER'S COUNSEL

Dorsey & Whitney LLP
801 Grand Avenue
Suite 4100
Des Moines, IA 50309
Fax: 515-283-1060

David Claypool, Esq.

Telephone: 515-699-3265
Email: claypool.david@dorseylaw.com

Cristina Kuhn, Esq.

Telephone: 515-699-3273
Email: kuhn.cristina@dorsey.com

Darla Giese, Esq.

Telephone: 515-699-3293
Email: giese.darla@dorsey.com

BORROWER

Care Initiatives
1611 West Lakes Parkway
West Des Moines, IA 50266

Stephen V. Marlow, VP & CFO

Telephone: 515-224-4442, ext. 1215
Cell: 515-491-6727
FAX: 515-224-0389
Email: smarlow@careinitiatives.org

Dave Dixon, Director of Finance

Telephone: (515) 224-7234, ext. 1223
Fax: (515) 224-0389
Email: ddixon@careinitiatives.org

BORROWER'S COUNSEL

Davis, Brown, Koehn, Shors & Roberts, P.C.
215 10th Street, Ste. 1300
Des Moines, IA 50309

David B. VanSickel, Esq.

Telephone: 515-246-7808
Fax: 515-243-0654
Email: dbv@davisbrownlaw.com

BORROWER'S FINANCIAL ADVISOR

Wye River Group Incorporated
522 Chesapeake Avenue, 2nd Floor
Annapolis, MD 21403
Fax: 410-267-8235

Kevin G. Quinn

Telephone: 410-267-8811
Email: kquinn@wyeriver.com

William H. Bass III

Telephone: 410-267-8811
Email: wbass@wyeriver.com

LENDER

To be Determined

LENDER'S COUNSEL

To be Determined

TRUSTEE

Wells Fargo Bank, N.A.
Corporate Trust Department
MAC N9311-115
625 Marquette Avenue, 11th Floor
Minneapolis, MN 55479

Jeff Carlson

Telephone: 612/667-4802
Fax: 612/667-2160
Email: jeffrey.k.carlson@wellsfargo.com

Mark Birkholz

Telephone: 612/667-4562
Fax: 612/667-2160
Email: mark.v.birkholz@wellsfargo.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 16th day of July, 2014

Borrower: Care Initiatives

By: Stephen V. Markert
Title: VP/CFD

**Care Initiatives
Officers and Directors**

A. Directors

- Miles King
- Robert Conlon
- Stephanie Edwards
- Ron Harmond
- Michael Byrnes
- John K. Smith
- Hulon Walker
- Kent Kaplan

B. Officers

- Miles B. King, *President and CEO*
- Charleen A. Schlepp, *Vice President, Director of Operations*
- Stephen V. Marlow, *Vice President, CFO and Treasurer*
- William P. Havekost, *Vice President Care Initiatives Hospice*
- Jeremy Kuhn, *Corporate Compliance Officer*

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
1100 COMMERCE STREET
DALLAS, TX 75242-0000

DEPARTMENT OF THE TREASURY

Date: JUL 18 1986

CARE INITIATIVES, INC.
C/O MICHAEL MCDANIEL
6915 VISTA
W DES MOINES, IA 50266

Employer Identification Number:
76-0262402
Case Number:
756199000
Contact Person:
ANNETTE SMITH
Contact Telephone Number:
(214) 767-6023
Our Letter Dated:
March 3, 1989
Addendum Applies:
No

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(2).

- 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)(2) 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 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)(2) organization.

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

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,



Bobby E. Scott
District Director

Letter 1050 (DD/CG)



Care Initiatives

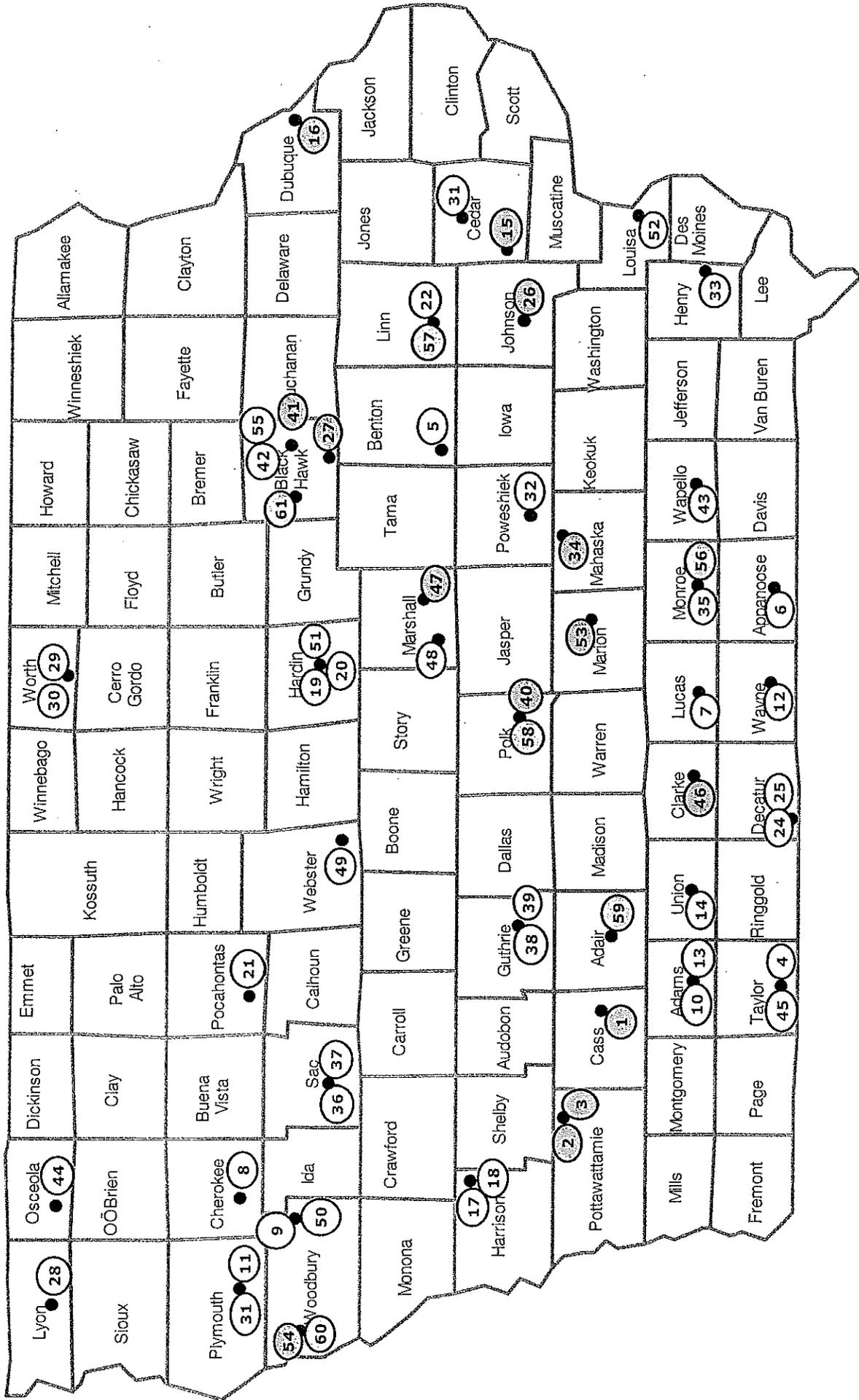
Devoted care for older Iowans

FACILITIES LIST

<i>Facility</i>	<i>City</i>	<i># of Beds</i>	<i>Originally Constructed</i>	<i>Map Position</i>
Atlantic Nursing & Rehab Center	Atlantic	90	2004	1
Avoca Lodge Assisted Living	Avoca	20	2002	2
Avoca Nursing & Rehab Center	Avoca	46	2001	3
Bedford Nursing & Rehab Center	Bedford	49	1967	4
Belle Plaine Nursing & Rehab Center	Belle Plaine	66	1962	5
Centerville Nursing & Rehab Center	Centerville	67	1976	6
Chariton Nursing & Rehab Center	Chariton	111	1966	7
Cherokee Villa Nursing & Rehab Center	Cherokee	62	1972	8
Colonial Estates Independent Living	Kingsley	8	1999	9
Corning Nursing & Rehab Center	Corning	54	1964	10
Correctionville Nursing & Rehab Center	Correctionville	39	1964	11
Corydon Nursing & Rehab Center	Corydon	71	1972	12
Cottonwood Estates Independent Living	Corning	6	1999	13
Creston Nursing & Rehab Center	Creston	74	1972	14
Crestview Nursing & Rehab Center	West Branch	65	2000	15
Dubuque Nursing & Rehab Center	Dubuque	98	1973	16
Dunlap Nursing & Rehab Center	Dunlap	57	1977	17
Dunlap Assisted Living	Dunlap	10	2007	18
Eldora Nursing & Rehab Center	Eldora	49	1978	19

<i>Facility</i>	<i>City</i>	<i># of Beds</i>	<i>Originally Constructed</i>	<i>Map Position</i>
Estabrook Lodge Assisted Living	Eldora	8	2002	20
Fonda Nursing & Rehab Center	Fonda	46	1966	21
Heritage Nursing & Rehab Center (Leased)	Cedar Rapids	201	1971	22
Kingsley Nursing & Rehab Center	Kingsley	43	1965	23
Lamoni Nursing & Rehab Center	Lamoni	43	1973	24
Lamoni Assisted Living	Lamoni	8	2007	25
Lantern Park Nursing & Rehab Center	Coralville	90	2007	26
LaPorte City Nursing & Rehab Center	LaPorte City	46	2004	27
Lyon Manor Nursing & Rehab Center	Rock Rapids	49	1976	28
Manly Nursing & Rehab Center	Manly	50	1976	29
Circle Terrace Lodge	Manly	8	2006	30
Mechanicsville Nursing & Rehab Center	Mechanicsville	67	1976	31
Montezuma Nursing & Rehab Center	Montezuma	49	Prior to 1970	32
New London Nursing & Rehab Center	New London	49	Prior to 1970	33
North Mahaska Nursing & Rehab Center	New Sharon	63	2007	34
Oakwood Nursing & Rehab Center	Albia	87	1968	35
Odebolt Nursing & Rehab Center	Odebolt	46	1965	36
Odebolt Assisted Living	Odebolt	10	2007	37
Panora Nursing & Rehab Center	Panora	91	1974	38
Panora Assisted Living	Panora	11	2007	39
Parkridge Specialty Care	Pleasant Hill	90	2012	40

<i>Facility</i>	<i>City</i>	<i># of Beds</i>	<i>Originally Constructed</i>	<i>Map Position</i>
NorthCrest Specialty Care	Waterloo	94	2013	41
Ravenwood Nursing & Rehab Center	Waterloo	196	1967	42
Ridgewood Nursing & Rehab Center	Ottumwa	70	1979	43
Sibley Nursing & Rehab Center	Sibley	51	1976	44
Silver Hills Independent Living	Bedford	6	1999	45
Southern Hills Nursing & Rehab Center	Osceola	90	2009	46
Southridge Nursing & Rehab Center	Marshalltown	82	2001	47
State Center Nursing & Rehab Center	State Center	48	Prior to 1970	48
Stratford Nursing & Rehab Center	Stratford	66	1977	49
Valley Lodge Assisted Living	Correctionville	9	2002	50
Valley View Nursing & Rehab Center	Eldora	72	1967	51
Wapello Nursing & Rehab Center	Wapello	49	Prior to 1970	52
West Ridge Nursing & Rehab Center	Knoxville	78	2003	53
Westwood Nursing & Rehab Center	Sioux City	85	2005	54
Windsor Nursing & Rehab Center	Cedar Falls	100	1969	55
Care Initiatives Hospices	Albia	N/A	N/A	56
	Cedar Rapids			57
	Des Moines			58
	Greenfield			59
	Sioux City			60
	Waterloo			61



PROOF OF PUBLICATION

EXHIBIT B

STATE OF IOWA, }
Mahaska County } ss.

Del. Van Engelenhoven

I, Advertising Manager of the OSKALOOSA HERALD, a newspaper printed in said county, and of general circulation therein, being duly sworn, declare that the advertisement of

Notice of Hearing on Iowa Finance Authority - Case Initiatives

herein attached was published

once weeks successively in said paper commencing with

the date of September 18, 2014

Sworn to and subscribed before me this 18th day of

September 2014

Sue A. Roose

Notary Public



Notice of Hearing on Iowa Finance Authority Economic Development Loan Program Bonds. A public hearing will be held on the 8th day of October 2014 at the Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the Authority) to issue its Health Care Facility Revenue and Refunding Bonds (Care Initiatives Project) Series 2014 in an aggregate principal amount not to exceed \$43,000,000 (the Bonds) and to loan the proceeds thereof to Care Initiatives (the Borrower) for the purpose of financing the costs of: (1) renovating approximately 10,000 square feet of the Borrowers Panora Nursing and Rehab Center located at 605 E. Main Street, Panora, Gemma County, Iowa (the Panora Project); renovations will include, without limitation, the addition of a large therapy area and a separate rehab-to-home wing; (2) constructing an additional approximately 8,000 square foot wing to be used for a rehab-to-home unit, including 10 private rooms, a large therapy area, a separate dining room and other facility improvements at the Borrowers Creston Nursing and Rehab Center located at 1001 Cottonwood, Creston, Union County, Iowa (the Creston Project); (3) constructing an approximately 8,000 square foot addition to the Borrowers Kingsley Nursing and Rehab Center located at 305 W. 3rd Street, Kingsley, Plymouth County, Iowa (the Kingsley Project); and together with the Panora Project and the Creston Project, the Projects; and extensive renovations to the remainder of the facility to improve the overall physical plant; (4) refunding the outstanding principal amount of the Authority's \$27,420,000 Health Care Facility Revenue Refunding Bonds, Series

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of this publication

2010 Care Initiatives Project (the Prior Bonds), originally issued to provide the funds necessary to (i) refund the outstanding principal amount of the Authority's Variable Rate Demand Health Facilities Revenue Bonds, Series 2009 Care Initiatives Project, the proceeds of which were used for the following purposes: (a) financing the costs of construction of replacement nursing centers located at 1900 East 19th Street, Atlantic, Cass County, Iowa; 1100 Hwy 212 North, LaPorte City, Black Hawk County, Iowa; 1904 West Howard Street, Knoxville, Marion County, Iowa; and 601 Hwy 61 S, Wapello, Louisa County, Iowa; and (b) financing various repairs, renovations, machinery, furnishings, equipment and other improvements at other facilities owned by the Borrower, including locations at 1505 Sunset Drive, Belle Plaine, Benton County, Iowa; 1208 East Cross Street, Centerville,

Appanoose County, Iowa; 1214 N. 7th Street, Chariton, Lucas County, Iowa; 745 E. South Street, Corydon, Wayne County, Iowa; 805 E. Main Street, Panora, Guthrie County, Iowa; 1001 Cottonwood, Creston, Union County, Iowa; 601 E. 35th Street, Marly, Worth County, Iowa; 104 East 4th Street, Mechanicsville, Cedar County, Iowa; 300 S. 16th Avenue East, Abial, Monroe County, Iowa; 2651 St. Francis Drive, Waterloo, Black Hawk County, Iowa; 2319 15th Avenue, Eldora, Hardin County, Iowa; 607 Queen Street, Bond, Pocahontas County, Iowa; and 702 3rd Street NW, State Center, Marshall County, Iowa; and (ii) refund the outstanding principal amount of the Authority's Variable Rate Demand Health Facilities Revenue Bonds, Series 2006B Care Initiatives Project, the proceeds of which were used for the following purposes: (a) financing the costs of construction of replacement nursing center located at 2200 Oakdale Road, Coraville, Johnson County, Iowa; 2401 Crestview Drive, Okaloosa, Mahaska County, Iowa; and 44 North West Main Drive, Osceola, Clarke County, Iowa; and (b) financing various repairs, renovations, machinery, furnishings, equipment and other improvements at other facilities owned by the Borrower, including locations at 2651 St. Francis Drive, Waterloo, Black Hawk County, Iowa; 745 E. South Street, Corydon, Wayne County, Iowa; 2935 Kaufmann Ave, Dubuque, Dubuque County, Iowa; 1510 22nd Street, Eldora, Hardin County, Iowa; 2208 Crescent Drive, Cedar Falls, Black Hawk County, Iowa; 700 9th Avenue North, Sigley, Osceola County, Iowa; 1214 N. 7th

Street, Chariton, Lucas County, Iowa; 305 W. 3rd Street, Kincaid, Plymouth County, Iowa; and 104 East 4th Street, Mechanicsville, Cedar County, Iowa; and (iii) pay costs of issuance related to the Prior Bonds and (c) paying for costs associated with the issuance of the Bonds. The Projects and 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 Project and refunding the Prior Bonds 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 B-1

Notification of Additional Hearing as Published

A copy of the publisher's proof of publication will be available at the meeting. The following is a copy of the notice itself.

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

A public hearing will be held on the 10th day of December, 2014 at the Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Health Care Facility Revenue and Refunding Bonds (Care Initiatives Project), Series 2014, in one or more series, in an aggregate principal amount not to exceed \$16,000,000 (the "Bonds") and to loan the proceeds thereof to Care Initiatives (the "Borrower") for the purpose of financing the costs of (1) financing the construction of parking lots and other land improvements, and making various repairs, renovations, machinery, furnishings, equipment and other improvements to the Borrower's facilities known as Heritage Nursing & Rehabilitation Center, 200 Clive Drive SW, Cedar Rapids, Iowa and Ravenwood Nursing & Rehabilitation Center, 2651 Sat. Francis Drive, Waterloo, Iowa (collectively, the "Existing Facility Projects"), (2) acquiring, constructing, equipping and furnishing an approximately 55,000 square foot nursing and rehabilitation facility, parking areas and related site improvements to be located on approximately 8.83 acres of land north of the Menards which is located at 1125 Brandylynn Boulevard, Cedar Falls, Iowa, with the legal description set forth below (the "New Facility Project" and, together with the Existing Facility Projects, the "Projects") and (3) paying for costs associated with the issuance of the Bonds. The Projects financed by the Bonds will be owned and operated by the Borrower. The legal description of the New Facility Project is:

That part of the Southwest Quarter of Section 30, Township 89 North, Range 13 West of the Fifth Principal Meridian, Cedar Falls, Black Hawk County, Iowa, described as follows:

Commencing at the West Quarter Corner of said Section 30, thence S0°43'49" E along the West line of said Southwest Quarter 376.93 feet; thence N89°19'25"E 1015.15' to the point of beginning; thence continuing N89°19'25"E 492.56 feet; thence Southwesterly 156.45 feet along a 100.00 foot radius curve, said curve having a chord of 140.97 feet bearing S45°51'27"E; thence S1°02'19"E 546.86 feet; thence S87°58'22"W 592.00 feet; thence N1°02'19"W 660.19 feet to the point of beginning, containing 8.83 acres, and is subject to easements and restrictions of record.

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

David D. Jamison
Executive Director
Iowa Finance Authority



To: IFA Board of Directors
From: Tammy Nebola, Iowa Ag Program Specialist
Lori Beary, Community Development Director
Date: November 26, 2014
Re: Iowa Agricultural Division Beginning Farmer Loan Program

Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 14-050 Robert A. and Amanda Fink

This is a resolution authorizing the issuance of \$205,000 for Robert A. and Amanda Fink. The bond will be used: To purchase approximately 100 acres of agricultural land in Wapello County. The lender is Bank Iowa in Oskaloosa.

- **Need Board action on Resolution AG 14-050B**

AG 14-051 Dustin L. and Kirby R. Phillips

This is a resolution authorizing the issuance of \$67,500 for Dustin L. and Kirby R. Phillips. The bond will be used: To purchase approximately 47.38 acres of agricultural land in Washington County. The lender is Libertyville Savings Bank in Fairfield.

- **Need Board action on Resolution AG 14-051B**

AG 14-052-I Jordan S. Neighbor

This is a resolution authorizing the issuance of \$517,700 for Jordan S. Neighbor. The bond will be used: To purchase approximately 190 acres of agricultural land, house and out-buildings in Linn County. The lender is Kenneth Faaberg in Marion.

- **Need Board action on Resolution AG 14-052-IB**

AG 14-053 Kenneth J. and Saloma F. Schrock

This is a resolution authorizing the issuance of \$115,200 for Kenneth J. and Saloma F. Schrock. The bond will be used: To purchase approximately 45 acres of agricultural land in Davis County. The lender is Central Bank and Trust in Hutchinson.

- **Need Board action on Resolution AG 14-053B**

**RESOLUTION
AG 14-050B**

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

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapters 16 and 175 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 10th day of December, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number: AG 14-050**
- 2. Beginning Farmer: Robert A. and Amanda Fink
16211 2nd St
Hedrick, IA 52563-8020**
- 3. Bond Purchaser: Bank Iowa
1710 3rd Ave E, PO Box 1130
Oskaloosa, IA 52577-3056**
- 4. Principal Amount: \$205,000**
- 5. Initial Approval Date: 12/10/2014**
- 6. Public Hearing Date: 11/24/2014**
- 7. Bond Resolution Date: 12/10/2014**
- 8. Project: To purchase approximately 100 acres of agricultural land**

**RESOLUTION
AG 14-051B**

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

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapters 16 and 175 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 10th day of December, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-051
- 2. Beginning Farmer:** Dustin L. and Kirby R. Phillips
1141 Highway 1 and 78
Brighton, IA 52540-9664
- 3. Bond Purchaser:** Libertyville Savings Bank
2000 W Jefferson, PO Box 744
Fairfield, IA 52556-4227
- 4. Principal Amount:** \$67,500
- 5. Initial Approval Date:** 12/10/2014
- 6. Public Hearing Date:** 11/24/2014
- 7. Bond Resolution Date:** 12/10/2014
- 8. Project:** To purchase approximately 47.38 acres of agricultural land

**RESOLUTION
AG 14-053B**

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

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapters 16 and 175 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 10th day of December, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-053
- 2. Beginning Farmer:** Kenneth J. and Saloma F. Schrock
17101 240th St
Bloomfield, IA 52537-7443
- 3. Bond Purchaser:** Central Bank and Trust
101 W Ave A, PO Box 1366
Hutchinson, KS 67504-1366
- 4. Principal Amount:** \$115,200
- 5. Initial Approval Date:** 12/10/2014
- 6. Public Hearing Date:** 11/24/2014
- 7. Bond Resolution Date:** 12/10/2014
- 8. Project:** To purchase approximately 45 acres of agricultural land

**RESOLUTION
AG 14-052-IB**

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

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapters 16 and 175 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 10th day of December, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-052-I
- 2. Beginning Farmer:** Jordan S. Neighbor
4244 Alice Rd
Center Point, IA 52213-9743
- 3. Bond Purchaser:** Kenneth Faaberg
2500 1st Ave
Marion, IA 52302-4073
- 4. Principal Amount:** \$517,700
- 5. Initial Approval Date:** 12/10/2014
- 6. Public Hearing Date:** 11/24/2014
- 7. Bond Resolution Date:** 12/10/2014
- 8. Project:** To purchase approximately 190 acres of agricultural land,
house and out-buildings

To: IFA Board Members
From: Title Guaranty Division
Date: November 20, 2014
Re: October Board Report

Production/Title Guaranty Overview

October 2014 Commitments and Certificates totaled 10,611 compared to 12,353 in FY14. 93% of all Certificates and Commitments were field issued compared to 92% in FY 14. Both purchase and refinance transactions reflected an increase over September, but continue to lag FY14. Mortgage rates continue at record lows, however the ability to qualify for a mortgage is tougher as credit standards are high. The ITG Board met in October and finalized four waiver applications – two for attorneys and two provisional. The Board voted to place a moratorium for up to one year on all new waiver applications after the December board meeting. This is intended to provide time for staff and board members to evaluate the current waiver process and make recommendations. Staff members attended the American Land Title Association conference in Seattle. Our staff serve on the title council, forms, claims, best practices, public relations and closing committees. Our increased involvement in the organization provides access to current trends in the industry as well as opportunities to network with peers.

Compliance and Claims

During the month of October, we received 3 new claims, 3 were closed. Currently there are 31 open claims, 7 are watch waiting.

Three compliance audits were conducted in September with no significant issues or findings. We will be conducting a follow up audit of one independent closer.

Marketing

- Advertising – *The Iowa Lawyer*, *BluePrint*, *Iowa HomeBuilders*, Iowa Association of Realtors *Benchmark* magazine
- Commercial – *Iowa Business Record* Commercial Edition

Business Development

- Iowa Mortgage Association Conference
- Coldwell Banker statewide sales rally
- Iowa Commercial Real Estate Association Annual Expo
- 1 ALTA Regional meeting
- Staff conducted CAP training for 2 law firms
- Commercial staff conducted CLE presentation for Iowa attorneys

Commercial

Revenue exceeded \$100,000 in October. We anticipate a continued increase in volume through the end of this fiscal year. Staff continues to work on marketing and business development opportunities.

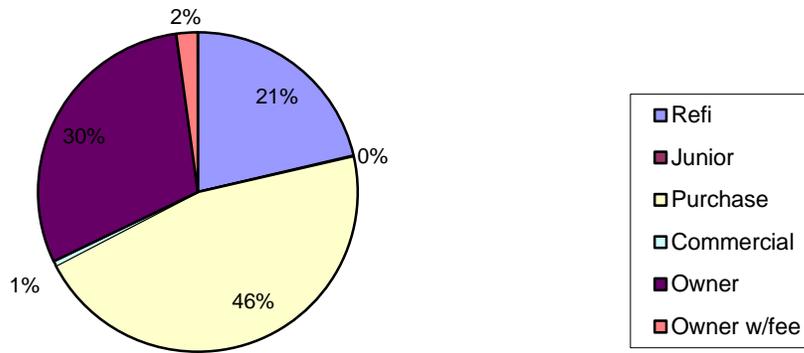
Mortgage Release

For Fiscal Year 2015, we have received a total of 144 requests. Of those, 91 were in conjunction with the Rapid Certificate program. The remaining 51 of the remaining requests included the \$100 fee. Since inception, 4420 mortgages have been released through this program.

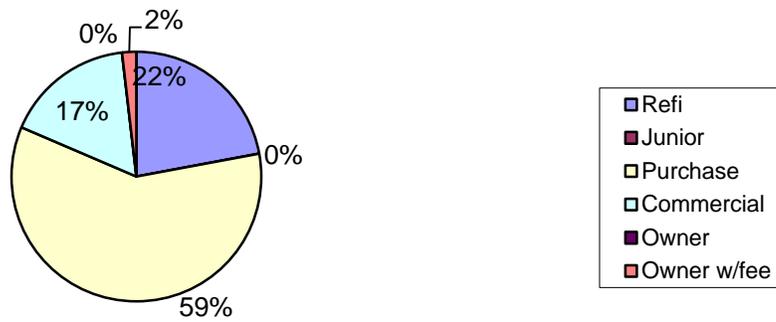
October 2014 Transaction Breakdown

Refi	1403	Refi	\$127,415
Junior	6	Junior	\$215
Purchase	3026	Purchase	\$343,360
Commercial	33	Commercial	\$96,706
Owner	1972	Owner	\$ -
Owner w/fee	143	Owner w/fee	\$10,653
	6583		\$578,349

October 2014 Certificate Breakdown

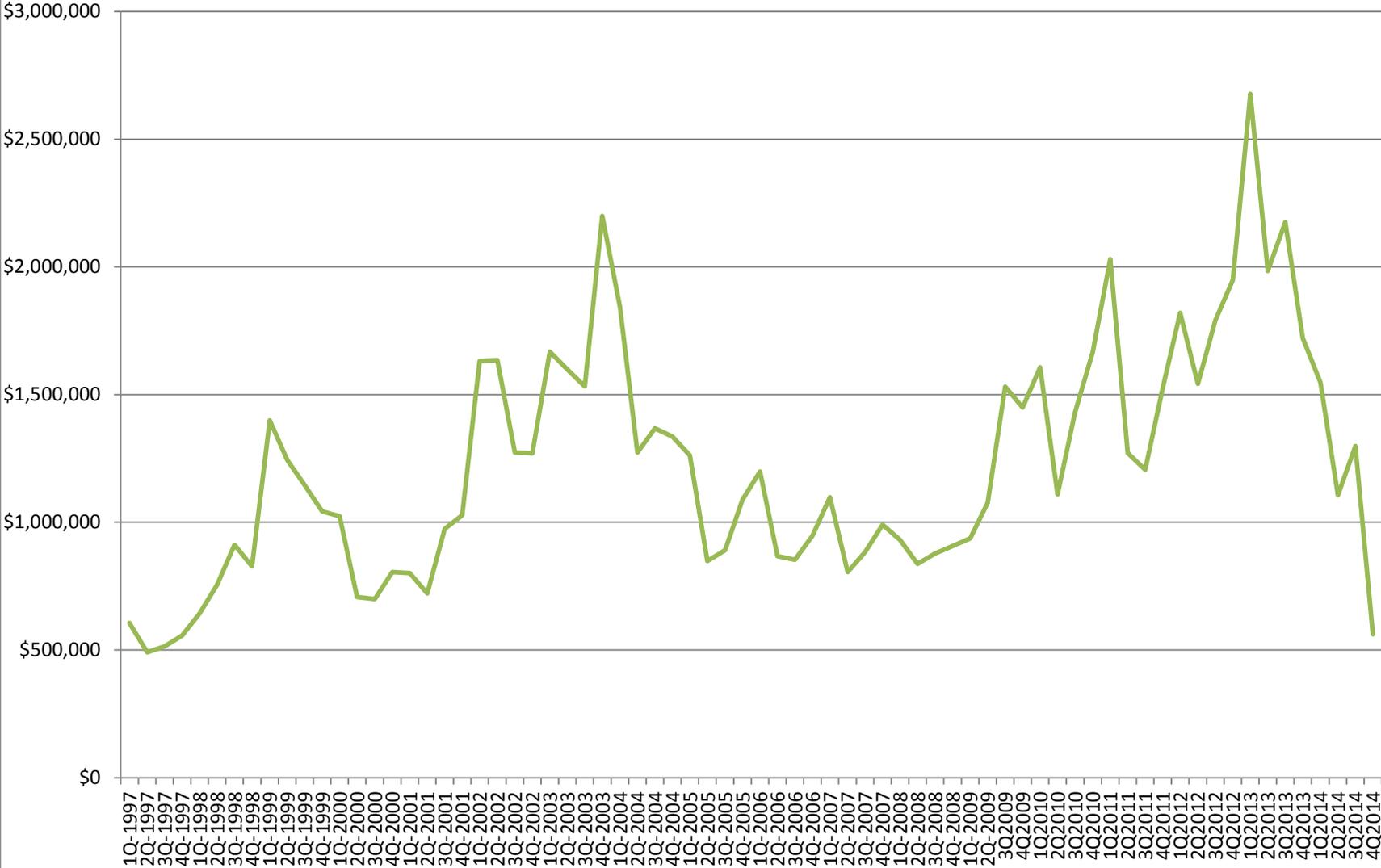


October 2014 Revenue Breakdown



Total Coverage volume for September \$1,075,202,411.04

Title Guaranty Quarterly Premiums





To: Board of Directors of the Iowa Finance Authority
 From: Tim Morlan & Derek Folden
 Date: December 10, 2014
 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>
Community Living Opportunities, Burlington	Community Housing	12-19-14	\$166,723	P

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
Pebble Creek I, Mason City	Multifamily	\$405,000	P
Greenhill Townhomes, Waterloo	Multifamily	\$1,200,000	P
Wabash Place, Council Bluffs	Multifamily	\$1,200,000	C/P