Board Meeting
Tentative Agenda
December 7, 2016, 11:00 a.m.

Presentation Room
Iowa Finance Authority
Des Moines, Iowa

I. Consent Agenda

- Approval of Minutes of the November 2, 2016, IFA Board Meeting
- WQ 16-24, SRF Construction Loans
- AG 16-043B, Cody M. Belknap
- AG 16-044B, Trevor Frisk
- AG 16-045B, Mitchell R. Rlsbernd
- AG 16-046B, Evan and Shondra Wielenga
- AG 16-047B, Zack C. and Rachael K. Bushman
- AG 16-048B, Coltan J. and Heather Ketelsen
- AG 16-050B, Jacob M. and Katherine N. Quinn
- AG 16-051B, Austin and Sadie Allen
- AG 04366M, Larry L. and Melissa A. Lesle
- AG-LP 16-10, Loan Participation Program
- AG-TC 16-12, Beginning Farmer Tax Credit Program

II. Administration

- Executive Director's Report
- Accounting and Finance
  - October Financial Statement
  - FIN 16-11, Idaho Warehouse Line
  - FIN 16-12, Single Family Reimbursement
  - FIN 16-13, Corinthian Gardens
- Communications Report

III. HousingIowa

- HI 16-20, Workforce Housing Loan Program Award
- HI 16-21, Local Housing Trust Fund Awards

IV. Community Development

- Economic Development
  - ED 14-03B-1, ESW Project
  - ED 16-15B, ReConserve Project
  - ED 12-22B-1, Von Maur Project

V. Iowa Title Guaranty

- Transfer of funds

VI. Miscellaneous Items

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

VII. Adjournment – Next meeting is January 4, 2016

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

BOARD MEETING MINUTES

Iowa Finance Authority
Des Moines, Iowa
November 2, 2016

Board Members Present

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

Board Members Absent

David Greenspon
Ruth Randleman

Staff Members Present

Dave Jamison, Executive Director
Brian Crozier, Chief Administration Officer
Jess Flaherty, Executive Assistant
Cindy Harris, Chief Financial Officer
Steve Harvey, Director of Accounting
Carolann Jensen, Chief Programs Officer
Elizabeth Krugler, Assistant Communications Director
Brianna Salow, Communications Intern
Ashley Jared, Director of Communications
Megan Miller, Legal Secretary
Wes Peterson, Director of Government Relations
Mark Thompson, General Counsel
Dave Vaske, LIHTC Manager
Brian Sullivan, Section 8 Director
Amber Lewis, Homeless Programs Manager
Beth Mahaffey, Business Development Director

Others Present

David Grossklaus, Dorsey & Whitney
James Smith, Dorsey & Whitney
Ron Lewis, Warren County Abstract

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Call to Order

Treasurer Nelson called to order the November 2, 2016, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 AM. Roll call was taken, and a quorum was established with the following Board members present: Baum, Bell, Heil, Johnson, Nelson, Magalhães and Peterson.

Consent Agenda

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

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

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

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

Administration

Administration Report

Mr. Jamison reported on several items that had taken place since the September board meeting including an update on the RFP for IFA's space needs and the RFP for an employee engagement survey. He said that Design Alliance had been awarded the contract for the space needs assessment and that they will begin meeting with staff in December.

September FY17 Financial Statement

Mr. Harvey Presented the September 2016 financial results. He said that as a housing agency, year-to-date net operating income before grants of $1,907,699 is favorable to the budget by $1,093,594.

The State Revolving Fund year-to-date net operating income after grants of $20,131,546 is favorable to the budget by $9,357,609.

MOTION: On a Motion by Mr. Magalhães and a second by Ms. Baum, the Board unanimously approved the September Financial Statement.

Notice of Intended Action: Chapter 4

Mr. Thompson introduced the Notice of Intended Action for Chapter 4 stating that the rule change was necessary in order to avoid conflicts with state and federal law.

MOTION: On a motion by Mr. Peterson and a second by Ms. Baum, the Board unanimously approved the Notice of Intended Action.

Communications Report

Ms. Jared gave a brief update on the upcoming events in which IFA will be participating and the Iowa Title Guaranty conference to be held November 15. She introduced Elizabeth Krugler, Assistant Communications Director, stating that she joined IFA on October 31.

HousingIowa

HI 16-18, Shelter Assistance Fund Program Awards

Ms. Lewis stated that the purpose of the resolution is to authorize the award of SAF funds to the 16 applicants and in the amounts listed on Exhibit A of HI 16-18, Proposed Shelter Assistance Fund Awards for the 2017 Calendar Year.

MOTION: On a motion by Mr. Peterson and a second by Mr. Bell, the Board unanimously approved HI 16-19.

HI 16-19, Bishop's Block
Ms. Jensen presented this resolution asking the Board to extend loan IHC-92-010N from December 31, 2016, to December 31, 2017, to allow the borrower time to restructure the project. Ms. Jensen requested action on HI 16-19

MOTION: On a motion by Ms. Bell and a second by Mr. Heil, the Board unanimously approved HI 16-19.

Community Development

ECONOMIC DEVELOPMENT
ED 16-10B, Northcrest Project
Ms. Harris stated that this is a resolution authorizing the issuance of an amount not to exceed $12,000,000 of Iowa Finance Authority Retirement Facility Revenue Refunding Bonds for the Northcrest Community Project in Ames. The bonds will be used to refinance outstanding bonds. Northcrest is a 501 c(3) non-profit corporation. The inducement resolution was adopted on August 3, 2016. Ms. Harris requested action on ED 16-10B.

MOTION: On a Motion by Mr. Peterson and a second by Mr. Magalhães, the Board unanimously approved ED 16-10B.

ED 16-06B, Iowa Fertilizer Refunding Project
Ms. Harris stated that this is a resolution authorizing the issuance of an amount not to exceed $150,000,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds for the Iowa Fertilizer Company project in Wever, Lee County. The bonds will be used to refund through a purchase or exchange some of the bonds issued in 2013. The inducement resolution was adopted on May 25, 2016. Ms. Harris requested action on ED 16-06B-1.

MOTION: On a Motion by Mr. Heil and a second by Mr. Magalhães, the Board unanimously approved ED 16-06B-1.

Iowa Agriculture Development Division
AG-TC 16, Tax Credit Allocation
Ms. Harris explained the two different tax credit programs offered by the Iowa Agriculture Development Division: Beginning Farmer Tax Credit Program (BFTC) and Custom Farming Tax Credit Program (CFTC). The Legislature capped the total amount of tax credits at $12 million and spilt that amount between the programs. The legislation allows the IFA Board to reallocate the tax credit amounts between the programs if needed. Ms. Harris stated that this resolution reallocates the total tax credit amount between the two programs to $10 million for the BFTC program and $2 million for the CFTC program. Ms. Harris requested board action on AG-TC 16

MOTION: On a motion by Mr. Peterson and a second by Ms. Bell, the Board unanimously approved AG-TC 16.

Miscellaneous

Receive Comments from General Public
Treasurer 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. Treasurer Nelson closed the public comment period.

Adjournment

On a motion by Mr. Peterson and a second by Ms. Baum the November 2, 2016, regular monthly meeting of the IFA Board of Directors adjourned at 11:36 a.m.

Dated this 7th day of December, 2016.

Respectfully submitted:

David D. Jamison
Executive Director/Board Secretary

Approved as to form:

Ruth Randleman, Chair
Iowa Finance Authority

To: IFA Board of Directors
From: Lori Beary, Chief Community Development Officer
Date: 11/25/16
Re: Consent Agenda

State Revolving Fund

SRF Construction Loans - WQ 16-24

This is a resolution to approve an SRF Construction Loans totaling of $29,503,000 for the cities of Dike, Fort Madison, Wellman, West Des Moines Water Works and the Wastewater Reclamation Authority of Des Moines. SRF loans have an interest rate of 1.75% for 20 years or 2.75% for 30 years.

RESOLUTION
WQ 16-24

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 7th day of December, 2016.

(Seal) _____
David D. Jamison, Secretary

Exhibit A

SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Dike	Grundy	1,209	$5,000,000	CW	Treatment Improvements
Fort Madison	Lee	11,051	$19,927,000	CW	Treatment Improvements
Wellman	Washington	1,408	$439,000	CW	UV Disinfection
West Des Moines Water Works	Polk	62,000	$3,477,000	DW	New Jordan Well
WRA	Multiple	n/a	$660,000	CW	Southern Tier Improvements
			$29,503,000		

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

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 16-043 Cody M. Belknap
This is a resolution authorizing the issuance of $157,965 for Cody M. Belknap. The bond will be used: To purchase approximately 34.63 acres of agricultural land in Des Moines County. The lender is Mediapolis Savings Bank in Mediapolis.

- **Need Board action on Resolution AG 16-043B**

AG 16-044 Trevor Frisk
This is a resolution authorizing the issuance of $245,000 for Trevor Frisk. The bond will be used: To purchase approximately 71.21 acres of agricultural land in Harrison County. The lender is Shelby County State Bank in Harlan.

- **Need Board action on Resolution AG 16-044B**

AG 16-045 Mitchell R. Elsbernd
This is a resolution authorizing the issuance of $300,000 for Mitchell R. Elsbernd. The bond will be used: To purchase approximately 83.7 acres of agricultural land in Winneshiek County. The lender is Luana Savings Bank in Ossian.

- **Need Board action on Resolution AG 16-045B**

AG 16-046 Evan and Shondra Wielenga
This is a resolution authorizing the issuance of $214,500 for Evan and Shondra Wielenga. The bond will be used: To purchase approximately 36.75 acres of agricultural land in Sioux County. The lender is American State Bank in Hull.

- **Need Board action on Resolution AG 16-046B**

AG 16-047 Zack C. and Rachael K. Bushman
This is a resolution authorizing the issuance of $200,000 for Zack C. and Rachael K. Bushman. The bond will be used: To purchase approximately 11.33 acres of agricultural land, house and out-buildings in Allamakee County. The lender is Waukon State Bank in Waukon.

- **Need Board action on Resolution AG 16-047B**

AG 16-048 Coltan J. and Heather Ketelsen
This is a resolution authorizing the issuance of $231000 for Coltan J. and Heather Ketelsen. The bond will be used: To purchase approximately 35 acres of agricultural land in Boone County. The lender is U.S. Bank, N.A. in Boone.

- **Need Board action on Resolution AG 16-048B**

AG 16-050 Jacob M. and Katherine N. Quinn
This is a resolution authorizing the issuance of $329,925 for Jacob M. and Katherine N. Quinn. The bond will be used: To purchase approximately 83 acres of agricultural land in Washington County. The lender is Hills Bank and Trust Company in Washington.

- **Need Board action on Resolution AG 16-050B**

AG 16-051 Austin and Sadie Allen
This is a resolution authorizing the issuance of $288,512 for Austin and Sadie Allen. The bond will be used: To purchase approximately 73 acres of agricultural land in Clinton County. The lender is First Central State Bank in De Witt.

- **Need Board action on Resolution AG 16-051B**

Amending Resolutions

04366 Larry L. and Melissa A. Lesle, Manning
This is a resolution amending a $229,000 Beginning Farmer Loan to Larry L. and Melissa A. Lesle issued 7/27/2009 to add an Agricultural Security Agreement dated October 20, 2016 as collateral. All other loan terms will remain the same. The lender is Carroll County State Bank in Carroll.

- **Need Board action on Resolution 04366M**

Loan Participation Program

AG-LP #16-10, Loan Participation Program
The Loan Participation Program (LPP) was established in to assist low income farmers secure loans and make down payments. IADD's participation can be used to supplement the borrower's down payment, thereby helping a farmer secure a loan more readily. The lender's risk is also reduced since the IADD provides a "last-in/last-out" loan participation for the financial institution. The interest rate will be 1.0% over the FSA Direct Farm Ownership Down Payment Loan Program (which is currently at 1.5%) fixed for the first five years, then re-adjusted to the same index and fixed for the final five years. The participation loan is a 10 year balloon with a 20 year amortization. Attached are the LPP applications reviewed last month. The IADD Board has recommended approval.

Beginning Farmer Tax Credit Program

AG-TC #16-12, 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 16-043B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 7th day of December, 2016.

(Seal)

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David D. Jamison, Secretary

EXHIBIT A

1.	**Project Number:**	**AG 16-043**
2.	**Beginning Farmer:**	**Cody M. Belknap** **12092 235th St** **Mediapolis, IA 52637-9141**
3.	**Bond Purchaser:**	**Mediapolis Savings Bank** **605 Main St, PO Box 397** **Mediapolis, IA 52637-0397**
4.	**Principal Amount:**	**$157965**
5.	**Initial Approval Date:**	**11/28/2016**
6.	**Public Hearing Date:**	**11/28/2016**
7.	**Bond Resolution Date:**	**12/7/2016**
8.	**Project:**	**To purchase approximately 34.63 acres of agricultural land**

RESOLUTION
AG 16-044B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 7th day of December, 2016.

(Seal)

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David D. Jamison, Secretary

EXHIBIT A

1.	**Project Number:**	**AG 16-044**
2.	**Beginning Farmer:**	**Trevor Frisk** **1426 Eden Ave** **Little Sioux, IA 51545-6011**
3.	**Bond Purchaser:**	**Shelby County State Bank** **508 Court St, PO Box 29** **Harlan, IA 51537-0029**
4.	**Principal Amount:**	**$245000**
5.	**Initial Approval Date:**	**11/28/2016**
6.	**Public Hearing Date:**	**11/28/2016**
7.	**Bond Resolution Date:**	**12/7/2016**
8.	**Project:**	**To purchase approximately 71.21 acres of agricultural land**

RESOLUTION
AG 16-045B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 7th day of December, 2016.

(Seal)

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David D. Jamison, Secretary

EXHIBIT A

1.	**Project Number:**	**AG 16-045**
2.	**Beginning Farmer:**	**Mitchell R. Elsbernd** **1538 230th Ave** **Calmar, IA 52132-7625**
3.	**Bond Purchaser:**	**Luana Savings Bank** **123 E Main St, PO Box 312** **Ossian, IA 52161**
4.	**Principal Amount:**	**$300000**
5.	**Initial Approval Date:**	**11/28/2016**
6.	**Public Hearing Date:**	**11/28/2016**
7.	**Bond Resolution Date:**	**12/7/2016**
8.	**Project:**	**To purchase approximately 83.7 acres of agricultural land**

RESOLUTION
AG 16-046B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 7th day of December, 2016.

(Seal)

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David D. Jamison, Secretary

EXHIBIT A

1.	**Project Number:**	**AG 16-046**
2.	**Beginning Farmer:**	**Evan and Shondra Wielenga** **3295 Hickory Ave** **Hull, IA 51239-7427**
3.	**Bond Purchaser:**	**American State Bank** **624 Main St, PO Box 806** **Hull, IA 51239-0806**
4.	**Principal Amount:**	**$214500**
5.	**Initial Approval Date:**	**11/28/2016**
6.	**Public Hearing Date:**	**11/28/2016**
7.	**Bond Resolution Date:**	**12/7/2016**
8.	**Project:**	**To purchase approximately 36.75 acres of agricultural land**

RESOLUTION
AG 16-047B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 7th day of December, 2016.

(Seal)

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David D. Jamison, Secretary

EXHIBIT A

1.	**Project Number:**	**AG 16-047**
2.	**Beginning Farmer:**	**Zack C. and Rachael K. Bushman** **321 Countryside Dr** **Waukon, IA 52172-7529**
3.	**Bond Purchaser:**	**Waukon State Bank** **22 W Main St, PO Box 246** **Waukon, IA 52172-0246**
4.	**Principal Amount:**	**$200000**
5.	**Initial Approval Date:**	**11/28/2016**
6.	**Public Hearing Date:**	**11/28/2016**
7.	**Bond Resolution Date:**	**12/7/2016**
8.	**Project:**	**To purchase approximately 11.33 acres of agricultural land, house and out-buildings**

RESOLUTION
AG 16-048B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 7th day of December, 2016.

(Seal)

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David D. Jamison, Secretary

EXHIBIT A

1.	**Project Number:**	**AG 16-048**
2.	**Beginning Farmer:**	**Coltan J. and Heather Ketelsen** **2102 W 2nd St** **Perry, IA 50220-1103**
3.	**Bond Purchaser:**	**U.S. Bank, N.A.** **724 Story St, PO Box 518** **Boone, IA 50036-0518**
4.	**Principal Amount:**	**$231000**
5.	**Initial Approval Date:**	**11/28/2016**
6.	**Public Hearing Date:**	**11/28/2016**
7.	**Bond Resolution Date:**	**12/7/2016**
8.	**Project:**	**To purchase approximately 35 acres of agricultural land**

RESOLUTION
AG 16-050B

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 Chapter 16 of the Code of Iowa (together, the "Act") to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 7th day of December, 2016.

(Seal)

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David D. Jamison, Secretary

EXHIBIT A

1.	**Project Number:**	**AG 16-050**
2.	**Beginning Farmer:**	**Jacob M. and Katherine N. Quinn** **2389 Spruce Ave** **Washington, IA 52353-9678**
3.	**Bond Purchaser:**	**Hills Bank and Trust Company** **2481 Hwy 92 East, PO Box 886** **Washington, IA 52353**
4.	**Principal Amount:**	**$329925**
5.	**Initial Approval Date:**	**11/28/2016**
6.	**Public Hearing Date:**	**11/28/2016**
7.	**Bond Resolution Date:**	**12/7/2016**
8.	**Project:**	**To purchase approximately 83 acres of agricultural land**

RESOLUTION
AG 16-051B

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 Chapter 16 of the Code of Iowa (together, the "Act") to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 7th day of December, 2016.

(Seal)

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David D. Jamison, Secretary

EXHIBIT A

1.	**Project Number:**	**AG 16-051**
2.	**Beginning Farmer:**	**Austin and Sadie Allen** **3884 220th St** **Clinton, IA 52732-8922**
3.	**Bond Purchaser:**	**First Central State Bank** **914 6th Ave, PO Box 200** **De Witt, IA 52742-0200**
4.	**Principal Amount:**	**$288512**
5.	**Initial Approval Date:**	**11/28/2016**
6.	**Public Hearing Date:**	**11/28/2016**
7.	**Bond Resolution Date:**	**12/7/2016**
8.	**Project:**	**To purchase approximately 73 acres of agricultural land**

RESOLUTION
04366M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. 04366 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to add collateral on the Bond.

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

Section 1. The Authority hereby approves adding an Agricultural Security Agreement dated October 20, 2016 as collateral. All other loan terms will remain the same. Eff. 10/20/2016.

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

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

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

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

Passed and approved on this 7th day of December, 2016.

_____
Chairman

ATTEST:

_____
Secretary (Seal)

IOWA AGRICULTURAL
DEVELOPMENT DIVISION

December 7, 2016

Lisa Irlbeck
Carroll County State Bank
126 W 6th St, PO Box 67
Carroll, IA 51401-0067

Re: Larry L. and Melissa A. Lesle – Project No. 04366

Dear Ms. Irlbeck:

The Iowa Finance Authority (IFA) Board held its monthly meeting on December 7, 2016, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Add an Agricultural Security Agreement dated October 20, 2016 as collateral. All other loan terms will remain the same. Eff. 10/20/2016

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

If you have any questions, please contact our office at 515.725.4900.

Sincerely,

David Jamison
Executive Director

Enclosure: Board Resolution
cc: Larry L. and Melissa A. Lesle

RESOLUTION
AG-LP 16-10

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 7th day of December, 2016.

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David D. Jamison, Secretary (Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0228	Jacob T. Petzenhauser	First Community Bank, Rockwell City	To purchase 2.5 acres and construct a 2,400 Hd Hog Finishing Building	$150,000.00
				$150,000.00

RESOLUTION
AG-TC 16-12

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 7th day December, 2016.

(Seal)

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David D. Jamison, Secretary

Tax Credit Applications to IADD Board
Beginning Farmer Tax Credit(BFTC) and Custom Farming Tax Credit(BFCF)
November 28, 2016

Count	$ Volume		Monthly Count	Monthly $ Volume	Monthly Lease Type
78	380,197.66	Current Month BFTC Applications	55	$ 193,899.41	Cash Rent
399	2,175,184.13	2016 Approved BFTC Applications	23	$ 186,298.25	Share Crop
850	5,731,935.20	Carry Forward Lease Projects	0	$ -	Hybrid
1327	8,287,316.99	Total YTD BFTC Projects	12	$ 69,363.99	Custom Farming
			90	$ 449,561.65	Total
12	69,363.99	Current Month BFCF Applications	31	$ 118,003.64	2 Year
1	399.36	2016 Approved BFCF Applications	11	$ 32,022.97	3 Year
13	69,763.35	Total YTD BFCF Projects	0	$ -	4 Year
			36	$ 230,171.05	5 Year
			12	$ 69,363.99	1 Year
1340	8,357,080.34	Total YTD BFTC and BFCF Projects	90	$ 449,561.65	Total

Project #	Owner Name	County	Beginning Farmer	Rental Type	Rent/%	Term(Years)	Tax Credit
2511	Red Haw Inc	Wayne	Taylor Bennett	Cash Rent	$190	2	$ 7,049.00
2577	Birney W & Gloria Terrell	Clay	Christopher Dean	Share Crop	50%	2	$ 3,764.87
2578	Bradley & Nicole Murty	Marshall	Grant Frazer	Cash Rent	$300	2	$ 6,090.00
2602	Eby Land Company	Dallas	Lance Studer	Cash Rent	$186.86	2	$ 2,616.91
2618	William S Brown Jr	Palo Alto	Kyle T Brown	Share Crop	50%	5	$ 4,825.57
2620	Harley & Harvey Friesleben	Wright	Jeffrey Friesleben	Share Crop	50%	5	$ 9,539.10
2633	Elmer J & Ruth M Jurgens Rev Trusts	Scott	Jay Jurgens	Cash Rent	$285	2	$ 4,309.20
2683	Marjorie K Krause	Hardin	Benjamin R Krause	Cash Rent	$225	2	$ 1,201.73
2685	Marlys Barwick & Jeanette Bruning	Cherokee	Marc S Meyer	Cash Rent	$248.85	2	$ 2,349.90
2687	Robert Crampton Revocable Trust	Crawford	Tyler Reimers & Ryan Reimers	Cash Rent	$250	2	$ 4,550.00
2694	Jon, William, & Theodore Heald	Wapello	Mark Jacobs	Share Crop	50%	2	$ 10,974.81
2696	George R & Helen L Moore Trust	Wapello	Mark Jacobs	Cash Rent	$200	5	$ 5,280.80
2702	Clarine E Tyrrell Family Trust	Delaware	Jacob Fitzpatrick	Share Crop	50%	2	$ 4,630.06
2712	Stephen & Carol Schrum	Greene	Mike Schrum	Share Crop	50%	5	$ 16,170.92
2715	J & J Anderson Farms LTD	Story	Jacob, Brett, Brian, & David Handsaker	Cash Rent	$275	2	$ 2,893.24
2717	Gene Andresen	Jones	Ryan Andresen	Cash Rent	$131.58	2	$ 1,750.00
2719	Margaret Olson	Clay	Ryan Hoffman	Cash Rent	$275	5	$ 738.43
2727	Louann Jean Reuter	Jackson	Anthony Reiss	Cash Rent	$290	5	$ 4,872.00
2728	Tom Budde Family Trust	Dubuque	Anthony Reiss	Cash Rent	$325	5	$ 23,400.00
2736	Michael & Brenda Bergman	Ida	William & Janice Bergman	Cash Rent	$300	5	$ 1,364.37
2737	Ronald & Karen Grieme Rev Trust	Sac	Michael Smith	Cash Rent	$317	3	$ 1,345.82
2738	Josephine Moffitt Rev Trust	Union	Matthew Ramaeker	Cash Rent	$155	3	$ 1,030.75
2740	Dennis & Julie Walling	Woodbury	Matthew Welte	Cash Rent	$225	3	$ 1,433.25
2744	Joseph & Janeanne Heidenreich	Sac	Ryan & Molly Woerdehoff	Cash Rent	$300	2	$ 3,570.00
2745	Kevin J & Amy L Gassman	Dubuque	Jonathan Link	Cash Rent	$330	3	$ 4,111.80
2747	Brad Fulton & Janice Crabill	Henry	Matt Freesmeier	Share Crop	50%	5	$ 3,975.90
2748	Loras McQuillen	Dubuque	Jonathan Link	Cash Rent	$350	3	$ 4,606.00
2749	Joseph & Janeanne Heidenreich	Sac	Ryan & Molly Woerdehoff	Cash Rent	$300	2	$ 1,617.00
2750	Michael E & Cyndy A Moffitt Rev Trust	Union	Matthew Ramaeker	Cash Rent	$155	3	$ 2,951.20
2752	Green Stock Farms, LLC	Adair	Jordan Kralik	Cash Rent	$190.1	2	$ 4,032.00
2757	Arnold & Joan Heimsoth Revocable Trust	Poweshiek	Ryan M Bailey	Cash Rent	$250	2	$ 3,535.00
2762	Dale Schumacher	Ida	Clint & Levi Schug	Cash Rent	$300	2	$ 7,623.00

Project #	Owner Name	County	Beginning Farmer	Rental Type	Rent/%	Term(Years)	Tax Credit
2765	Robert M Flynn Family Trust & Darlene Flynn	Keokuk	Paige Schwenke	Cash Rent	$175	2	$ 459.74
2767	Steve & Andria Klein	Keokuk	Kory Schwenke & Fletcher Flynn	Cash Rent	$325	5	$ 1,183.00
2769	Gary & Nancy Lichty	Cerro Gordo	Steve & Joe McGrath	Cash Rent	$225	5	$ 5,337.54
2770	Roger D Nunemaker	Cerro Gordo	Steve & Joe McGrath	Cash Rent	$235	5	$ 1,278.17
2771	Eileen Kloster	Cerro Gordo	Steve & Joe McGrath	Cash Rent	$235	5	$ 1,197.56
2772	Dorothy Dudgeon	Cerro Gordo	Steve & Joe McGrath	Cash Rent	$220	2	$ 2,032.80
2774	Sheets Enterprises Ltd	Poweshiek	Ben Steele	Cash Rent	$250	2	$ 3,115.00
2778	James A & Sandra V Witte Rev Trust	Webster	Anton Stanek	Cash Rent	$250	2	$ 1,763.83
2779	Raymond A & Jody L Smith	Winnebago	Zachary J Smith	Cash Rent	$282.81	2	$ 6,034.00
2780	Kent Alan Krause	Hardin	Parker J Krause	Share Crop	50%	2	$ 13,081.22
2781	Alpine LLC	Hardin	Parker J Krause	Share Crop	50%	2	$ 1,566.02
2782	Barry Michael Bergman	Ida	William Bergman	Cash Rent	$265	5	$ 1,366.21
2783	Barry & Susan Bergman	Ida	William Bergman	Cash Rent	$245	5	$ 1,174.43
2784	Robert Ostendorf	Hancock	Ross Ostendorf	Share Crop	50%	5	$ 14,294.84
2785	Lester Greve	Clinton	Dustin Johnson	Cash Rent	$230	2	$ 1,368.50
2786	Renita L Kahlstorf	Hancock	Jamisen Nielsen	Cash Rent	$225	3	$ 2,055.38
2787	Trust Agreement of Harold D & Marilee E Peterson	Cherokee	Daniel Niemeier	Cash Rent	$220	5	$ 8,395.20
2791	Irwin Family Farms	Guthrie	Reilly Vaughan	Share Crop	50%	5	$ 4,096.46
2793	J & P Irwin Farm LTD	Guthrie	Reilly Vaughan	Share Crop	50%	5	$ 6,355.85
2794	Robert Irwin	Guthrie	Reilly Vaughan	Share Crop	50%	5	$ 2,682.12
2795	James T Irwin Residuary Trust	Guthrie	Reilly Vaughan	Share Crop	50%	5	$ 4,761.76
2796	James T Irwin Residuary Trust & Pauline Irwin	Guthrie	Reilly Vaughan	Share Crop	50%	5	$ 9,038.84
2798	Kay T Koob	O'Brien	Aaron Koob	Share Crop	50%	5	$ 3,853.84
2799	David Eich Trust	Greene	Mike Schrum	Cash Rent	$250	2	$ 3,395.00
2801	Joyce Roorda	Jasper	Alex Van Wyngarden	Cash Rent	$240	2	$ 2,419.20
2802	Peter & Nancy Westerkamp Rev Trust	Mahaska	Alex Van Wyngarden	Cash Rent	$100	2	$ 2,377.20
2803	Gerald M Stessman	Shelby	Ryan Stinn	Cash Rent	$200	5	$ 910.00
2804	Craig L & Lesa Beth Manning	Clay	Matthew Manning	Share Crop	50%	5	$ 3,535.35
2805	Nathan Kuehl	Jones	Justin & Megan Kay	Cash Rent	$300	3	$ 2,520.00
2806	Randall L Kuehl & Nancy J Kuehl Rev Trust	Jones	Justin & Megan Kay	Cash Rent	$300	3	$ 8,484.00
2807	Paul & Jodi Klein	Crawford	Jacob & Kate Klein	Cash Rent	$270	5	$ 5,851.44
2808	Ludvigson Land & Cattle Co and RoDon Cattle Co, Inc.	Sac	Steven & Emily Mason	Cash Rent	$325	2	$ 3,298.76
2809	Michael & Shirley Jones	O'Brien	Matthew Jones	Cash Rent	$220	2	$ 1,609.30
2810	Stark Agriculture, Inc.	Webster	Brandon Shelton	Cash Rent	$0	5	$ 7,574.63
2811	Robert C Shelton Estate Britt Shelton	Webster	Brandon Shelton	Share Crop	50%	5	$ 4,195.03
2812	Radar Enterprises LLC	Wright	Brandon Shelton	Share Crop	50%	5	$ 17,762.06
2813	Hagan Farms	Webster	Brandon Shelton	Share Crop	50%	5	$ 28,312.15
2814	Kenneth & Deborah Jane Spear	Kossuth	Eric Spear	Share Crop	50%	5	$ 6,928.85
2815	David Drury	Marshall	Tim Hartwig	Cash Rent	$200	5	$ 2,170.00
2816	Dave & Anna Hinkeldey	Cherokee	Aaron Hinkeldey	Cash Rent	$0	5	$ 3,360.00
2817	Dave & Anna Hinkeldey	Cherokee	Aaron Hinkeldey	Cash Rent	$0	5	$ 2,436.00
2820	Timothy L & Regina S Homan	Buchanan	Ethan & Alex Henderson	Share Crop	65%	5	$ 1,762.55
2821	Craig & Linda Zylstra	Jasper	Jason & Jennifer Lowry	Cash Rent	$250	3	$ 2,464.00
2822	Jeff & Maria Muhlbauer	Crawford	Jared & Chad Muhlbauer	Share Crop	50%	5	$ 10,190.08
2824	Leslie M Shaw II Revocable Trust	Marshall	Brock Kellogg	Cash Rent	$265	3	$ 1,020.77
2825	David A Wetherell Grantor Trust & Sheryel J Wetherell Grantor Trust	Floyd	Joseph Roll	Cash Rent	$150	2	$ 2,926.35
5024	Lawler Farms	Boone	Heineman Ag LLC	Custom Farming	0%	1	$ 47,157.09
5029	Ashdale Inc	Webster	Philip Bauer	Custom Farming	0%	1	$ 1,912.02
5047	SSLBK Family Farm LLC	Poweshiek	Brant Smothers	Custom Farming	0%	1	$ 2,145.71
5048	Paul Halbur	Carroll	Martin Darner	Custom Farming	0%	1	$ 3,815.42
5049	Travis Williams	Pocahontas	Nickolas Bowden	Custom Farming	0%	1	$ 1,710.71
5050	Williams Farms Inc	Buena Vista	Andrew Pickhinke	Custom Farming	0%	1	$ 1,869.00
5051	Lovick Family Farms LLC	Worth/Cerro Gordo	Andrew Anderson	Custom Farming	0%	1	$ 2,450.62
5052	Neil Steffensen	Winnebago	Jeff Divan	Custom Farming	0%	1	$ 1,284.15
5055	CJB Farm Holdings	Delaware	Benhamin Lahr	Custom Farming	0%	1	$ 392.00
5056	Randal Riniker	Dubuque	Mitch Reittinger	Custom Farming	0%	1	$ 2,603.60

Project #	Owner Name	County	Beginning Farmer	Rental Type	Rent/%	Term(Years)	Tax Credit
5057	Randal Riniker	Dubuque	Eric Reittinger	Custom Farming	0%	1	$ 2,065.76
5058	Randal Riniker	Dubuque	Ben Franke	Custom Farming	0%	1	$ 1,957.91
							$ 449,561.65

Denotes Military Veteran

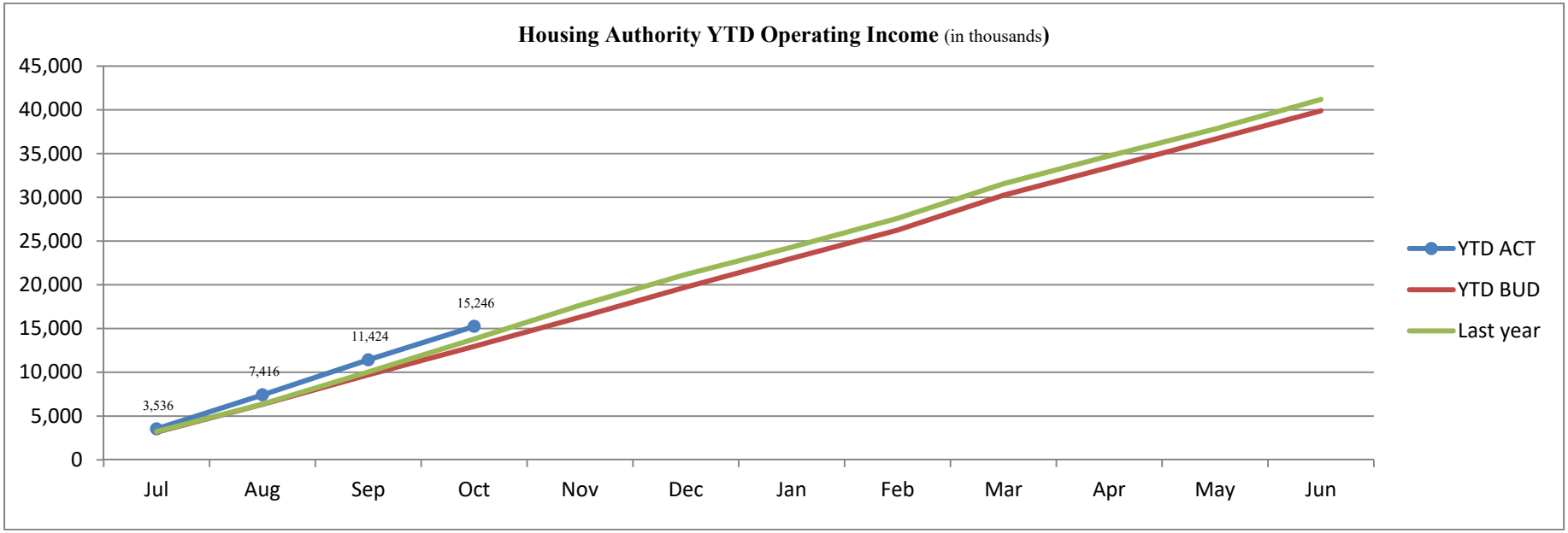
Denotes Machinery or Building Rent (no acres involved)

To: David D Jamison
From: Steven E Harvey
Date November 15, 2016
Re: October 2016 Financial Results

IOWA FINANCE AUTHORITY

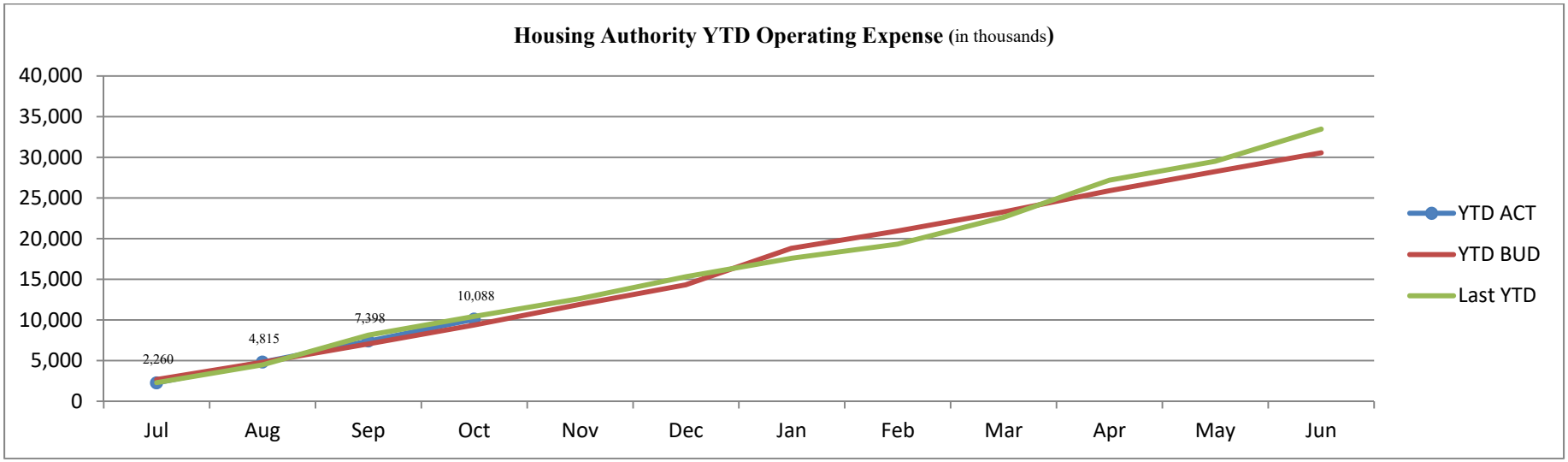
Housing Authority Highlights

YTD October Housing Authority operating results remain favorable to budget. However rising interest rates have caused a decrease in the fair market value of our investments and MBS portfolios resulting in Net Income being below budget.



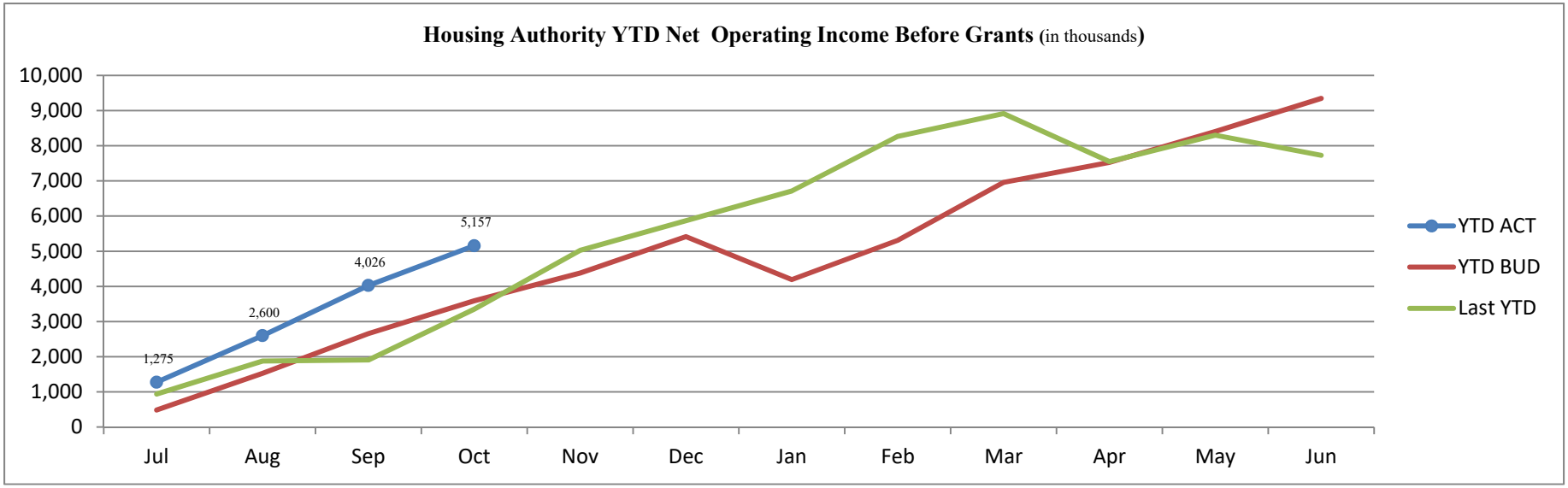
YTD Operating Income of $15,245,524 was $2,278,521 or 17.6% above budget and $1,442,956 or 10.5% above last year.

- The Single Family Program accounts for most of this variance with MBS sales exceeding budget by $1,557,711.
- Iowa Title Guaranty exceeded budget by $635,719.

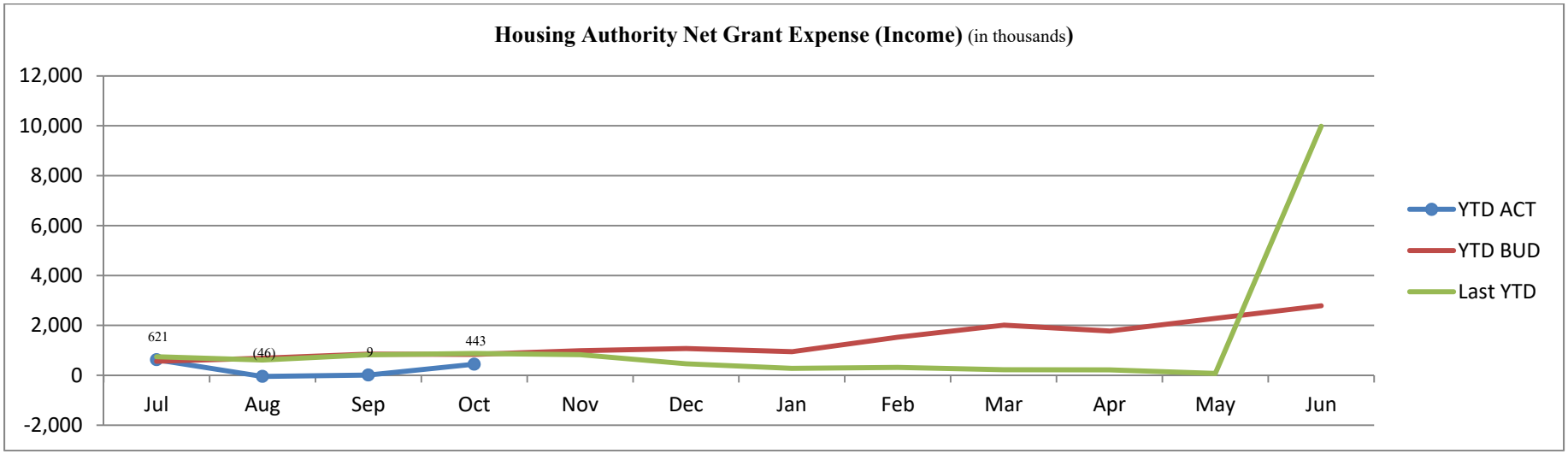


YTD Operating Expense of $10,088,082 was $710,083 or 7.6% above budget and $360,088 or 3.4% below last year.

- YTD interest expense was above budget by $1,102,010 due to an FY17 budget error and cost of issuance on the SF 2016 DE bonds that was budgeted in November. Loan loss expense was below budget because a large loan with a 25% reserve paid-off.

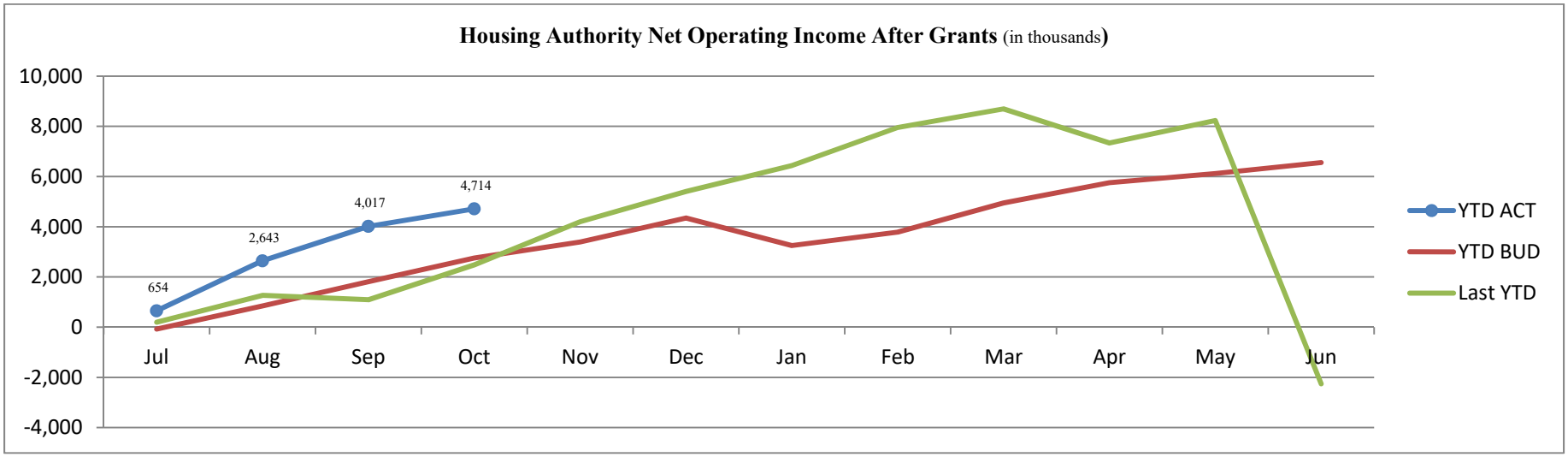


Net Operating Income before Grants of $5,157,442 was $1,568,438 or 43.7% above budget and $1,803,044 or 53.8% above last year.



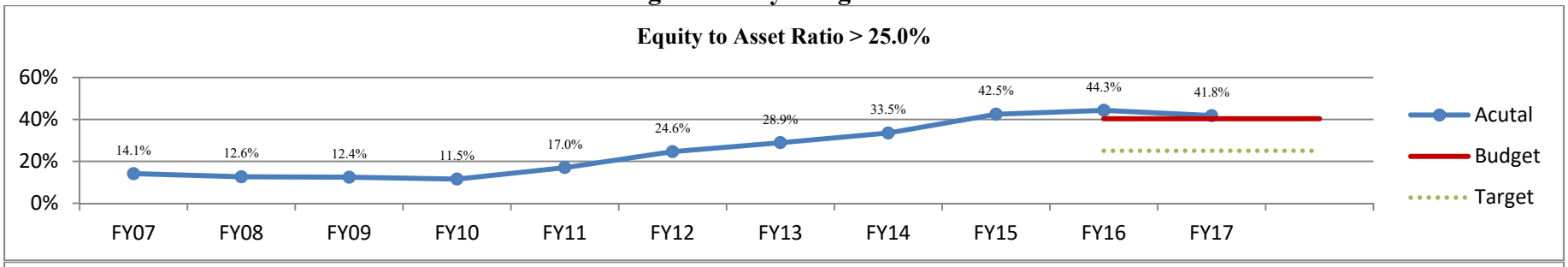
Net Grant Expense of $443,404 was $393,090 or 47.0% below budget and $428,250 or 49.1% below last year.

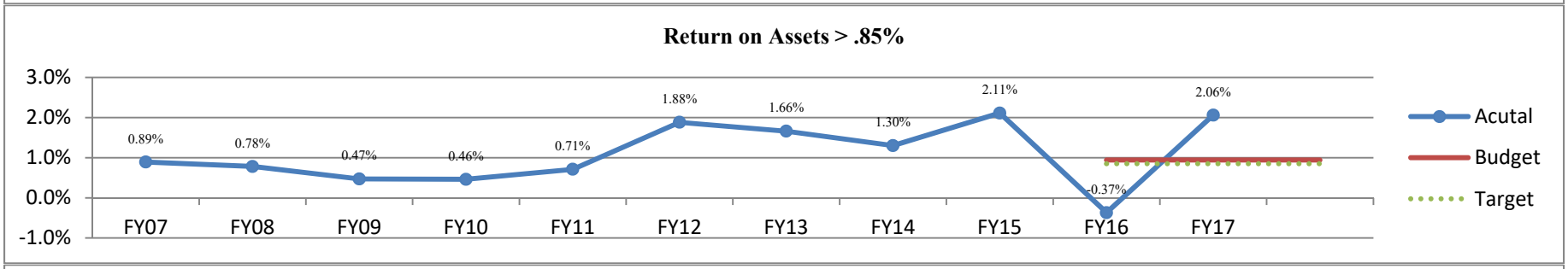
- This metric is difficult to predict and variations to budget are usually due to timing of receipts and disbursements.

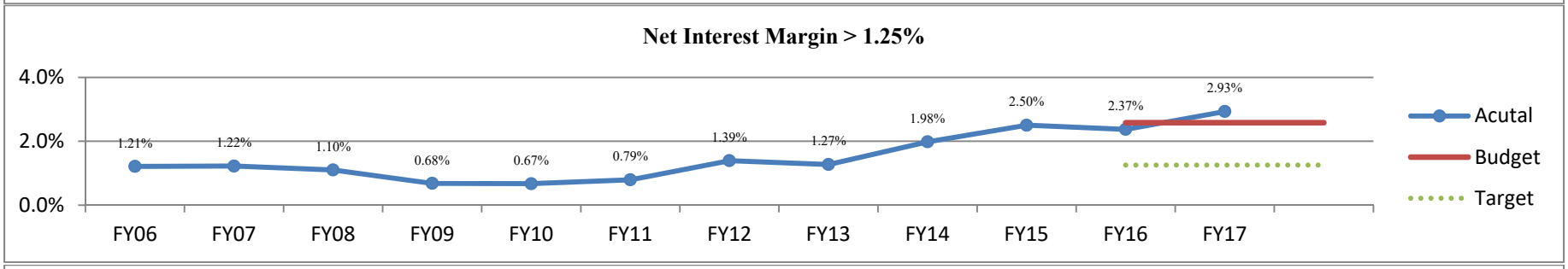


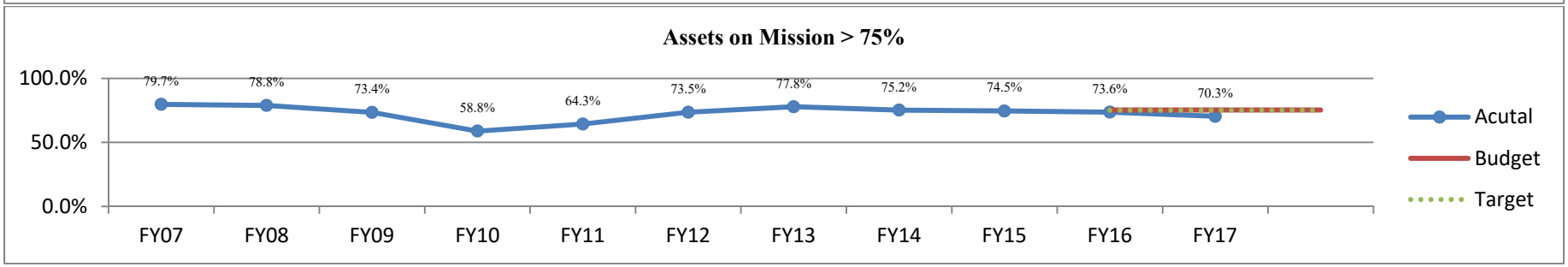
Net Operating Income after Grants of $4,714,038 was $1,961,528 or 71.3% above budget and $2,231,293 or 89.9% above last year.

Housing Authority Long-Term Measures









Income Statement	Housing Authority (Rollup)													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	2,605,362	2,282,735	322,628	14.1	2,380,328	225,034	9.5	10,755,649	9,222,439	1,533,210	16.6	9,434,110	1,321,539	14.0
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	1,195,206	965,282	229,925	23.8	1,367,773	(172,567)	-12.6	4,253,044	3,568,602	684,443	19.2	4,208,554	44,490	1.1
Other Income	20,585	8,965	11,620	129.6	8,327	12,259	147.2	236,831	175,963	60,868	34.6	159,904	76,927	48.1
Total Operating Income	3,821,154	3,256,981	564,173	17.3	3,756,429	64,725	1.7	15,245,524	12,967,003	2,278,521	17.6	13,802,569	1,442,956	10.5
Operating Expense														
Interest Expense	1,527,083	714,301	812,782	113.8	656,278	870,805	132.7	4,225,105	3,123,095	1,102,010	35.3	4,346,419	(121,314)	-2.8
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	892,024	866,837	25,187	2.9	801,177	90,847	11.3	3,524,421	3,583,272	(58,851)	-1.6	3,242,990	281,431	8.7
Operating Expenses	107,807	115,554	(7,747)	-6.7	84,279	23,527	27.9	477,980	440,763	37,217	8.4	440,056	37,924	8.6
Marketing Expense	33,557	73,147	(39,590)	-54.1	14,962	18,595	124.3	343,782	333,589	10,193	3.1	281,850	61,932	22.0
Professional Services	456,106	509,767	(53,661)	-10.5	686,828	(230,722)	-33.6	1,698,183	1,744,424	(46,241)	-2.7	1,963,144	(264,961)	-13.5
Claim and Loss Expenses	(346,024)	33,419	(379,443)	-1135.4	60,980	(407,003)	-667.4	(311,246)	108,901	(420,147)	-385.8	157,770	(469,016)	-297.3
Service Release Premium	19,294	11,500	7,794	67.8	6,606	12,689	192.1	101,458	43,000	58,458	135.9	24,448	77,010	315.0
Miscellaneous Operating Expense	6,467	9,073	(2,606)	-28.7	4,101	2,366	57.7	53,704	26,395	27,309	103.5	19,927	33,776	169.5
Overhead Allocation	(6,629)	(6,314)	(315)	5.0	(5,482)	(1,147)	20.9	(25,304)	(25,440)	135	-0.5	(28,433)	3,129	-11.0
Total Operating Expense	2,689,685	2,327,283	362,402	15.6	2,309,729	379,956	16.5	10,088,082	9,377,999	710,083	7.6	10,448,170	(360,088)	-3.4
Net Operating Income (Loss) Before Grants	1,131,469	929,698	201,771	21.7	1,446,699	(315,231)	-21.8	5,157,442	3,589,004	1,568,438	43.7	3,354,398	1,803,044	53.8
Net Grant (Income) Expense														
Grant Income	(6,419,416)	(2,607,504)	(3,811,911)	146.2	(7,289,877)	870,461	-11.9	(30,191,664)	(8,445,362)	(21,746,302)	257.5	(28,378,613)	(1,813,051)	6.4
Grant Expense	6,853,479	2,596,432	4,257,047	164.0	7,342,652	(489,173)	-6.7	30,635,068	9,281,855	21,353,213	230.1	29,250,267	1,384,801	4.7
Total Net Grant (Income) Expense	434,063	(11,072)	445,135	-4020.3	52,775	381,289	722.5	443,404	836,493	(393,090)	-47.0	871,653	(428,250)	-49.1
Net Operating Income (Loss) After Grants	697,406	940,770	(243,364)	-25.9	1,393,925	(696,519)	-50.0	4,714,038	2,752,510	1,961,528	71.3	2,482,745	2,231,293	89.9
Non-Operating (Income) Expense	1,919,987	-	1,919,987	0.0	762,036	1,157,951	152.0	3,685,146	-	3,685,146	0.0	2,594,684	1,090,462	42.0
Net Income (Loss)	(1,222,582)	940,770	(2,163,352)	-230.0	631,888	(1,854,470)	-293.5	1,028,893	2,752,510	(1,723,617)	-62.6	(111,938)	1,140,831	-1019.2
IFA Home Dept Staff Count	85	91	(6)	-6.6	81	4	4.9	84	91	(7)	-7.4	82	2	2.4
FTE Staff Count	88	93	(5)	-4.9	82	6	7.0	90	93	(3)	-3.0	84	6	6.8

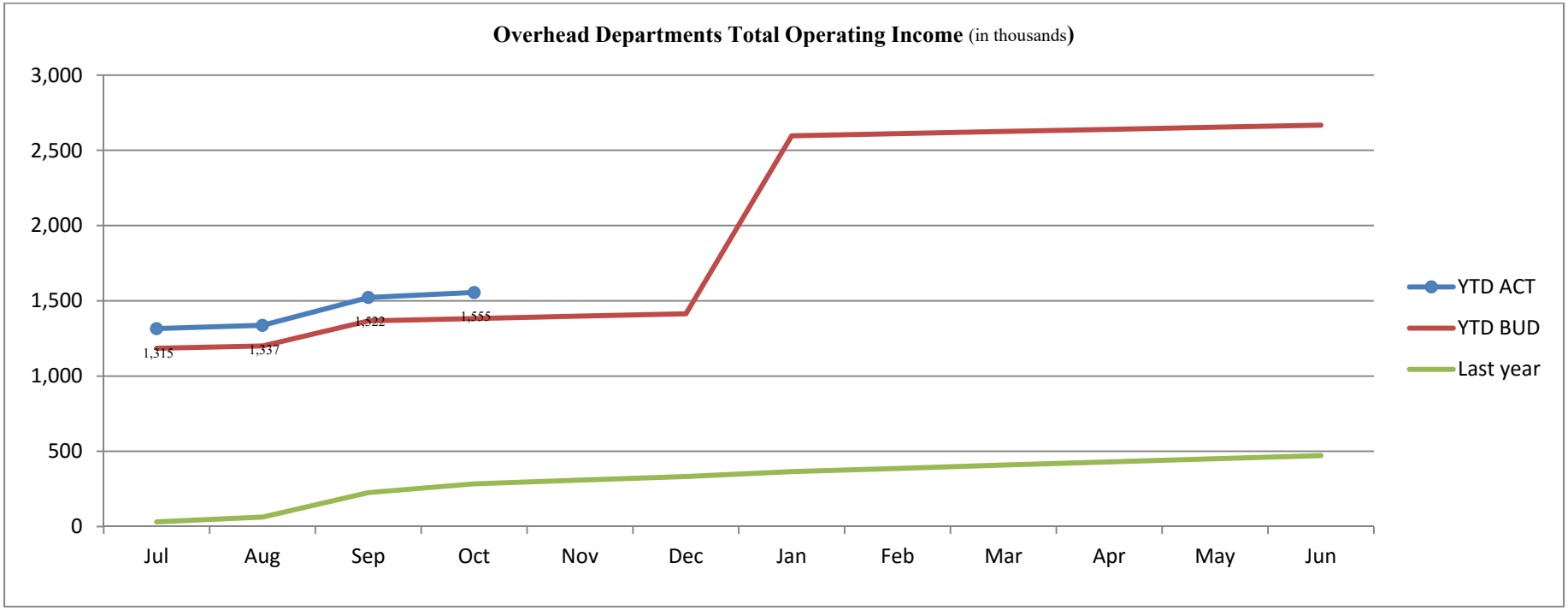
Balance Sheet	Housing Authority (Rollup)						
	Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	188,544,135	103,508,582	85,035,552	82.2	153,142,876	35,401,259	23.1
Investments	22,775,105	19,653,152	3,121,953	15.9	21,445,445	1,329,661	6.2
Mortgage Backed Securities	410,877,422	422,136,310	(11,258,888)	-2.7	390,961,227	19,916,195	5.1
Single Family LOC	16,742,556	8,800,000	7,942,556	90.3	-	16,742,556	0.0
Loans - net of reserve for losses	118,271,475	134,741,519	(16,470,043)	-12.2	129,266,769	(10,995,294)	-8.5
Capital Assets (net of accumulated depreciation)	2,589,720	2,710,944	(121,224)	-4.5	2,727,034	(137,313)	-5.0
Other Assets	14,174,518	13,553,840	620,678	4.6	12,773,690	1,400,828	11.0
Deferred Outflows	8,653,167	4,865,512	3,787,655	77.8	4,171,778	4,481,389	107.4
Total Assets and Deferred Outflows	782,628,098	709,969,859	72,658,240	10.2	714,488,818	68,139,281	9.5
Liabilities, Deferred Inflows, and Equity							
Debt	410,787,880	357,714,750	53,073,130	14.8	354,863,574	55,924,306	15.8
Interest Payable	2,925,384	2,139,751	785,634	36.7	2,575,140	350,244	13.6
Unearned Income	4,469,990	3,851,820	618,170	16.0	4,993,901	(523,911)	-10.5
Escrow Deposits	16,071,439	9,441,996	6,629,443	70.2	7,809,424	8,262,015	105.8
Reserves for Claims	1,288,998	1,137,503	151,496	13.3	931,850	357,149	38.3
Accounts Payable & Accrued Liabilities	4,173,202	3,418,252	754,950	22.1	3,830,998	342,204	8.9
Other liabilities	11,399,810	10,731,608	668,202	6.2	10,731,608	668,202	6.2
Deferred Inflows	4,372,631	1,524,352	2,848,279	186.9	1,537,930	2,834,701	184.3
Total Liabilities and Deferred Inflows	455,489,334	389,960,031	65,529,303	16.8	387,274,425	68,214,909	17.6
Equity							
YTD Earnings(Loss)	1,028,893	2,752,510	(1,723,617)	-62.6	(111,938)	1,140,831	-1019.2
Prior Years Earnings	326,109,871	282,650,869	43,459,002	15.4	327,360,300	(1,250,429)	-0.4
Transfers	(0)	34,606,448	(34,606,448)	-100.0	(33,969)	33,969	-100.0
Total Equity	327,138,764	320,009,828	7,128,936	2.2	327,214,393	(75,628)	0.0
Total Liabilities, Deferred Inflows, and Equity	782,628,098	709,969,859	72,658,240	10.2	714,488,818	68,139,281	9.5

To: IFA Board Members
From: Karen Klinkefus
Date November 9, 2016
Re: October 2016 Overhead Financial Results

IOWA FINANCE AUTHORITY

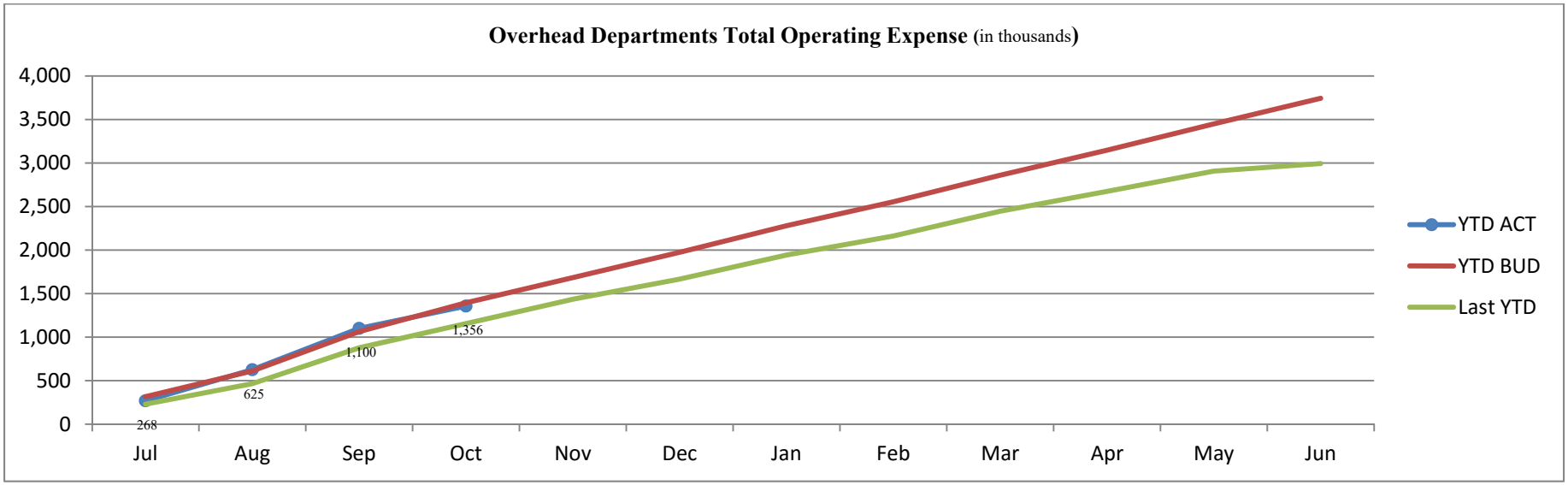
YTD Overhead Departments Highlights (Administration, Accounting, Finance, IT, HR, Marketing)

General Fund is favorable to budget.



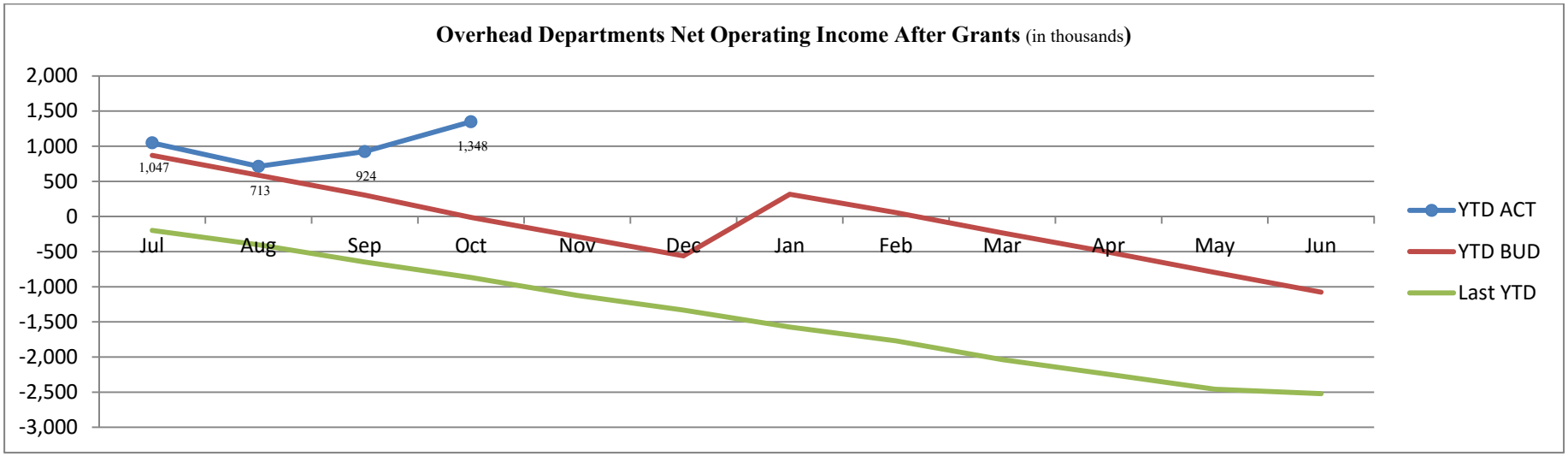
YTD Total Operating Income of $1,555,431 is $173,321 or 12.5% above budget and $1,271,536 above last year.

- Interest Income of $79,126 is $17,017 above budget due to MBS and Investment earnings higher than planned.
- Authority Fee Income of $1,295,101 is above budget $127,101 due to SF $101,799 and MF $25,302 higher than planned.
- Other Income of $179,170 is above budget $29,170 due to the housing conference income higher than planned.



YTD Operating Expense of $1,355,577 is $38,995 or 2.8% below budget and $200,198 above last year.

- Employee expenses of $901,399 are $24,977 above budget due to relocation costs not planned.
- Operating expenses of $177,091 are $18,464 above budget due to telephone, software/equipment purchases and state indirect, all higher than planned due to timing.
- Marketing expenses of $248,319 are $9,652 above budget due to conference hosting expenses higher than planned.



YTD Net Operating Income After Grants of $1,348,258 is $1,360,720 or 10919.2% above budget and $2,216,817 above last year.

- Grant Income – A total of $1,148,404 has been transferred from Single Family to General Fund to comply with the liquidity policy.

Management has established a GF liquidity policy calling for Cash plus CE balances of greater than 3 months budgeted GF expenditures or $2.4 million; and Cash plus CE plus Investment plus MBS balances of greater than 1 year budgeted GF expenses or $9.6 million. On October 31, 2016, these balances were $5.5 million and $9.5 million respectively.

Income Statement	Overhead (Rollup)													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	19,183	15,181	4,001	26.4	56,993	(37,810)	-66.3	79,126	62,110	17,017	27.4	147,147	(68,021)	-46.2
Authority Income	-	-	-	0.0	-	-	0.0	1,295,101	1,168,000	127,101	10.9	-	1,295,101	0.0
Fee Income	400	500	(100)	-20.0	321	79	24.7	2,033	2,000	33	1.6	2,881	(848)	-29.4
Other Income	13,530	-	13,530	0.0	200	13,330	6664.9	179,170	150,000	29,170	19.4	133,867	45,304	33.8
Total Operating Income	33,113	15,681	17,431	111.2	57,514	(24,401)	-42.4	1,555,431	1,382,110	173,321	12.5	283,894	1,271,536	447.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	204,709	212,432	(7,723)	-3.6	227,275	(22,567)	-9.9	901,399	876,422	24,977	2.8	790,762	110,637	14.0
Operating Expenses	39,153	45,595	(6,443)	-14.1	27,277	11,876	43.5	177,091	158,628	18,464	11.6	142,635	34,456	24.2
Marketing Expense	22,824	43,417	(20,593)	-47.4	12,792	10,032	78.4	248,319	238,667	9,652	4.0	214,929	33,390	15.5
Professional Services	15,004	55,166	(40,162)	-72.8	26,872	(11,867)	-44.2	136,313	220,664	(84,351)	-38.2	104,372	31,941	30.6
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	45	-	45	0.0	(9)	54	-629.4	45	-	45	0.0	(9)	54	-629.4
Overhead Allocation	(26,626)	(24,301)	(2,325)	9.6	(16,279)	(10,347)	63.6	(107,590)	(99,809)	(7,781)	7.8	(97,310)	(10,280)	10.6
Total Operating Expense	255,108	332,309	(77,201)	-23.2	277,929	(22,820)	-8.2	1,355,577	1,394,571	(38,995)	-2.8	1,155,379	200,198	17.3
Net Operating Income (Loss) Before Grants	(221,996)	(316,628)	94,632	-29.9	(220,415)	(1,581)	0.7	199,854	(12,462)	212,316	-1703.7	(871,485)	1,071,338	-122.9
Net Grant (Income) Expense														
Grant Income	(646,471)	-	(646,471)	0.0	-	(646,471)	0.0	(1,148,404)	-	(1,148,404)	0.0	(2,925)	(1,145,479)	39157.3
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(646,471)	-	(646,471)	0.0	-	(646,471)	0.0	(1,148,404)	-	(1,148,404)	0.0	(2,925)	(1,145,479)	39157.3
Net Operating Income (Loss) After Grants	424,475	(316,628)	741,103	-234.1	(220,415)	644,890	-292.6	1,348,258	(12,462)	1,360,720	-10919.2	(868,559)	2,216,817	-255.2
Non-Operating (Income) Expense	7,429	-	7,429	0.0	54,727	(47,298)	-86.4	6,896	-	6,896	0.0	39,059	(32,163)	-82.3
Net Income (Loss)	417,045	(316,628)	733,673	-231.7	(275,142)	692,188	-251.6	1,341,363	(12,462)	1,353,824	-10863.8	(907,618)	2,248,980	-247.8
IFA Home Dept Staff Count	24	26	(2)	-7.7	22	2	9.1	24	26	(2)	-7.7	23	1	4.3
FTE Staff Count	21	20	1	4.8	17	4	25.8	22	20	2	8.8	18	4	20.7

Income Statement	010 - Admin													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income (a)	19,183	15,181	4,001	26.4	56,993	(37,810)	-66.3	79,126	62,110	17,017	27.4	147,147	(68,021)	-46.2
Authority Income	-	-	-	0.0	-	-	0.0	1,295,101	1,168,000	127,101	10.9	-	1,295,101	0.0
Fee Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Income (b)	17	-	17	0.0	-	17	0.0	517	-	517	0.0	-	517	0.0
Total Operating Income	19,200	15,181	4,018	26.5	56,993	(37,793)	-66.3	1,374,744	1,230,110	144,635	11.8	147,147	1,227,597	834.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses (c)	83,326	82,299	1,027	1.2	73,426	9,901	13.5	372,458	338,237	34,221	10.1	252,680	119,778	47.4
Operating Expenses	9,108	10,447	(1,339)	-12.8	7,629	1,479	19.4	49,167	41,763	7,404	17.7	49,277	(110)	-0.2
Marketing Expense	55	-	55	0.0	70	(15)	-21.8	(23,583)	-	(23,583)	0.0	70	(23,653)	######
Professional Services (d)	2,083	12,583	(10,500)	-83.4	11,739	(9,656)	-82.3	67,726	50,333	17,392	34.6	18,636	49,090	263.4
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	45	-	45	0.0	(9)	54	-629.4	45	-	45	0.0	(9)	54	-629.4
Overhead Allocation	(26,626)	(24,301)	(2,325)	9.6	(16,279)	(10,347)	63.6	(107,590)	(99,809)	(7,781)	7.8	(97,310)	(10,280)	10.6
Total Operating Expense	67,991	81,029	(13,037)	-16.1	76,577	(8,585)	-11.2	358,222	330,524	27,698	8.4	223,345	134,877	60.4
Net Operating Income (Loss) Before Grants	(48,792)	(65,847)	17,056	-25.9	(19,584)	(29,208)	149.1	1,016,522	899,585	116,937	13.0	(76,197)	1,092,720	-1434.1
Net Grant (Income) Expense														
Grant Income (e)	(646,471)	-	(646,471)	0.0	-	(646,471)	0.0	(1,148,404)	-	(1,148,404)	0.0	(2,925)	(1,145,479)	39157.3
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(646,471)	-	(646,471)	0.0	-	(646,471)	0.0	(1,148,404)	-	(1,148,404)	0.0	(2,925)	(1,145,479)	39157.3
Net Operating Income (Loss) After Grants	597,679	(65,847)	663,526	-1007.7	(19,584)	617,263	-3151.9	2,164,927	899,585	1,265,341	140.7	(73,272)	2,238,199	-3054.6
Non-Operating (Income) Expense	7,429	-	7,429	0.0	54,727	(47,298)	-86.4	6,896	-	6,896	0.0	39,059	(32,163)	-82.3
Net Income (Loss)	590,250	(65,847)	656,097	-996.4	(74,311)	664,561	-894.3	2,158,031	899,585	1,258,445	139.9	(112,331)	2,270,361	-2021.1
IFA Home Dept Staff Count	8	8	-	0.0	6	2	33.3	8	8	-	0.0	6	2	33.3
FTE Staff Count	7	6	1	14.5	6	1	25.0	7	6	1	7.8	6	1	18.6

(a) Interest Income - Rates higher than planned.

(b) Other Income - Fee for time processing Iowa County Record.

(c) Employee Expenses - Timing of travel.

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

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

Income Statement	011 - Accounting													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income (a)	400	-	400	0.0	-	400	0.0	2,033	-	2,033	0.0	-	2,033	0.0
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	400	-	400	0.0	-	400	0.0	2,033	-	2,033	0.0	-	2,033	0.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses (b)	48,336	55,754	(7,418)	-13.3	49,647	(1,310)	-2.6	228,498	230,605	(2,106)	-0.9	217,955	10,543	4.8
Operating Expenses	14,235	16,092	(1,858)	-11.5	10,566	3,669	34.7	61,552	60,954	597	1.0	48,420	13,132	27.1
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services (c)	12,240	22,349	(10,109)	-45.2	12,982	(742)	-5.7	61,395	89,397	(28,002)	-31.3	53,495	7,900	14.8
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	74,811	94,195	(19,384)	-20.6	73,195	1,617	2.2	351,446	380,957	(29,511)	-7.7	319,870	31,575	9.9
Net Operating Income (Loss) Before Grants	(74,411)	(94,195)	19,784	-21.0	(73,195)	(1,217)	1.7	(349,413)	(380,957)	31,544	-8.3	(319,870)	(29,542)	9.2
Net Grant (Income) Expense														
Grant Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(74,411)	(94,195)	19,784	-21.0	(73,195)	(1,217)	1.7	(349,413)	(380,957)	31,544	-8.3	(319,870)	(29,542)	9.2
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(74,411)	(94,195)	19,784	-21.0	(73,195)	(1,217)	1.7	(349,413)	(380,957)	31,544	-8.3	(319,870)	(29,542)	9.2
IFA Home Dept Staff Count	9	8	1	12.5	7	2	28.6	9	8	1	12.5	8	1	16.1
FTE Staff Count	6	6	(0)	-7.4	6	0	4.7	7	6	1	8.3	6	1	9.9

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

(b) Employee Expenses - One open position; more hours expensed to programs than planned.

(c) Professional Services - No consulting fees; lower banking fees than planned.

Income Statement	012 - Finance													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income (a)	-	500	(500)	-100.0	321	(321)	-100.0	-	2,000	(2,000)	-100.0	2,881	(2,881)	-100.0
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	-	500	(500)	-100.0	321	(321)	-100.0	-	2,000	(2,000)	-100.0	2,881	(2,881)	-100.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	18,389	19,280	(892)	-4.6	23,449	(5,060)	-21.6	61,238	79,654	(18,416)	-23.1	80,332	(19,094)	-23.8
Operating Expenses (b)	1,071	12,166	(11,095)	-91.2	4,635	(3,564)	-76.9	15,109	26,697	(11,588)	-43.4	20,782	(5,673)	-27.3
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	19,460	31,446	(11,986)	-38.1	28,084	(8,624)	-30.7	76,347	106,351	(30,003)	-28.2	101,115	(24,767)	-24.5
Net Operating Income (Loss) Before Grants	(19,460)	(30,946)	11,486	-37.1	(27,763)	8,304	-29.9	(76,347)	(104,351)	28,003	-26.8	(98,234)	21,887	-22.3
Net Grant (Income) Expense														
Grant Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(19,460)	(30,946)	11,486	-37.1	(27,763)	8,304	-29.9	(76,347)	(104,351)	28,003	-26.8	(98,234)	21,887	-22.3
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(19,460)	(30,946)	11,486	-37.1	(27,763)	8,304	-29.9	(76,347)	(104,351)	28,003	-26.8	(98,234)	21,887	-22.3
IFA Home Dept Staff Count	2	4	(2)	-50.0	4	(2)	-50.0	2	4	(2)	-50.0	4	(2)	-50.0
FTE Staff Count	1	1	(0)	-11.6	2	(1)	-36.8	1	1	(0)	-11.6	2	(1)	-38.2

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

(b) Operating Expenses - No Bloomberg subscription expense.

Income Statement	014 - Information Technology													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses (a)	30,306	35,413	(5,107)	-14.4	10,120	20,186	199.5	138,660	146,479	(7,819)	-5.3	85,026	53,634	63.1
Operating Expenses (b)	11,137	2,996	8,141	271.7	826	10,311	1248.6	30,262	11,974	18,289	152.7	4,637	25,625	552.6
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services (c)	268	20,133	(19,865)	-98.7	1,800	(1,532)	-85.1	5,668	80,533	(74,865)	-93.0	30,850	(25,182)	-81.6
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	41,711	58,543	(16,832)	-28.8	12,745	28,966	227.3	174,590	238,986	(64,396)	-26.9	120,513	54,077	44.9
Net Operating Income (Loss) Before Grants	(41,711)	(58,543)	16,832	-28.8	(12,745)	(28,966)	227.3	(174,590)	(238,986)	64,396	-26.9	(120,513)	(54,077)	44.9
Net Grant (Income) Expense														
Grant Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(41,711)	(58,543)	16,832	-28.8	(12,745)	(28,966)	227.3	(174,590)	(238,986)	64,396	-26.9	(120,513)	(54,077)	44.9
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(41,711)	(58,543)	16,832	-28.8	(12,745)	(28,966)	227.3	(174,590)	(238,986)	64,396	-26.9	(120,513)	(54,077)	44.9
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	3	3	1	22.7	1	3	407.7	3	3	1	25.2	1	2	283.8

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

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

(c) Professional Services - Security services planned.

Income Statement	015 - HR & Support													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	12,709	12,378	331	2.7	7,267	5,442	74.9	50,131	51,254	(1,122)	-2.2	33,422	16,710	50.0
Operating Expenses	1,528	1,563	(35)	-2.2	1,258	270	21.5	6,598	6,244	354	5.7	6,399	199	3.1
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	14,237	13,941	296	2.1	8,524	5,713	67.0	56,729	57,498	(769)	-1.3	39,821	16,908	42.5
Net Operating Income (Loss) Before Grants	(14,237)	(13,941)	(296)	2.1	(8,524)	(5,713)	67.0	(56,729)	(57,498)	769	-1.3	(39,821)	(16,908)	42.5
Net Grant (Income) Expense														
Grant Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(14,237)	(13,941)	(296)	2.1	(8,524)	(5,713)	67.0	(56,729)	(57,498)	769	-1.3	(39,821)	(16,908)	42.5
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(14,237)	(13,941)	(296)	2.1	(8,524)	(5,713)	67.0	(56,729)	(57,498)	769	-1.3	(39,821)	(16,908)	42.5
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	2	2	0	3.2	1	1	61.0	2	2	(0)	-1.9	2	1	34.0

Income Statement	019 - Marketing													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Income (a)	13,513	-	13,513	0.0	200	13,313	6656.4	178,653	150,000	28,653	19.1	133,867	44,787	33.5
Total Operating Income	13,513	-	13,513	0.0	200	13,313	6656.4	178,653	150,000	28,653	19.1	133,867	44,787	33.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses (b)	11,643	7,308	4,335	59.3	63,368	(51,725)	-81.6	50,413	30,194	20,219	67.0	121,346	(70,933)	-58.5
Operating Expenses (c)	2,074	2,331	(257)	-11.0	2,364	(289)	-12.2	14,403	10,996	3,407	31.0	13,120	1,284	9.8
Marketing Expense	22,769	43,417	(20,648)	-47.6	12,722	10,047	79.0	271,902	238,667	33,235	13.9	214,859	57,043	26.5
Professional Services (d)	413	100	313	312.5	351	62	17.6	1,524	400	1,124	281.0	1,391	133	9.6
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	36,898	53,156	(16,257)	-30.6	78,804	(41,906)	-53.2	338,242	280,256	57,986	20.7	350,716	(12,474)	-3.6
Net Operating Income (Loss) Before Grants	(23,386)	(53,156)	29,770	-56.0	(78,604)	55,218	-70.2	(159,589)	(130,256)	(29,332)	22.5	(216,849)	57,260	-26.4
Net Grant (Income) Expense														
Grant Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(23,386)	(53,156)	29,770	-56.0	(78,604)	55,218	-70.2	(159,589)	(130,256)	(29,332)	22.5	(216,849)	57,260	-26.4
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(23,386)	(53,156)	29,770	-56.0	(78,604)	55,218	-70.2	(159,589)	(130,256)	(29,332)	22.5	(216,849)	57,260	-26.4
IFA Home Dept Staff Count	1	2	(1)	-50.0	1	-	0.0	1	2	(1)	-50.0	1	(0)	-20.0
FTE Staff Count	1	1	(0)	-5.6	1	(0)	-24.1	1	1	0	28.3	1	(0)	-19.4

(a) Other Income - Additional housing conference income. Total conference income higher than budget $28,653.

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

(c) Marketing Expense - Housing conference hosting expense less this month, timing. Conference expense over budget $45,358.

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

Balance Sheet	Overhead (Rollup)						
	Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	5,492,555	5,402,258	90,297	1.7	4,628,073	864,482	18.7
Investments	1,457,845	1,361,147	96,697	7.1	1,655,495	(197,650)	-11.9
Mortgage Backed Securities	2,582,046	2,613,524	(31,478)	-1.2	3,392,813	(810,767)	-23.9
Single Family LOC	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	718,972	758,133	(39,161)	-5.2	808,742	(89,770)	-11.1
Capital Assets (net of accumulated depreciation)	2,586,853	2,707,712	(120,859)	-4.5	2,723,832	(136,979)	-5.0
Other Assets	1,720,910	1,038,330	682,580	65.7	1,672,215	48,694	2.9
Deferred Outflows	1,186,154	577,140	609,014	105.5	590,718	595,436	100.8
Total Assets and Deferred Outflows	15,745,334	14,458,244	1,287,090	8.9	15,471,888	273,446	1.8
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Income	1,916,407	1,917,214	(807)	0.0	2,314,644	(398,237)	-17.2
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,650,400	1,888,887	(238,487)	-12.6	1,577,889	72,511	4.6
Other liabilities	3,943,125	3,272,117	671,008	20.5	3,272,117	671,008	20.5
Deferred Inflows	1,017,627	1,247,892	(230,265)	-18.5	1,261,470	(243,843)	-19.3
Total Liabilities and Deferred Inflows	8,527,559	8,326,110	201,449	2.4	8,426,120	101,439	1.2
Equity							
YTD Earnings(Loss)	1,341,363	(12,462)	1,353,824	-10863.8	(907,618)	2,248,980	-247.8
Prior Years Earnings	6,558,258	6,890,745	(332,487)	-4.8	7,410,790	(852,532)	-11.5
Transfers	(681,846)	(746,149)	64,303	-8.6	542,595	(1,224,441)	-225.7
Total Equity	7,217,775	6,132,134	1,085,641	17.7	7,045,768	172,007	2.4
Total Liabilities, Deferred Inflows, and Equity	15,745,334	14,458,244	1,287,090	8.9	15,471,888	273,446	1.8

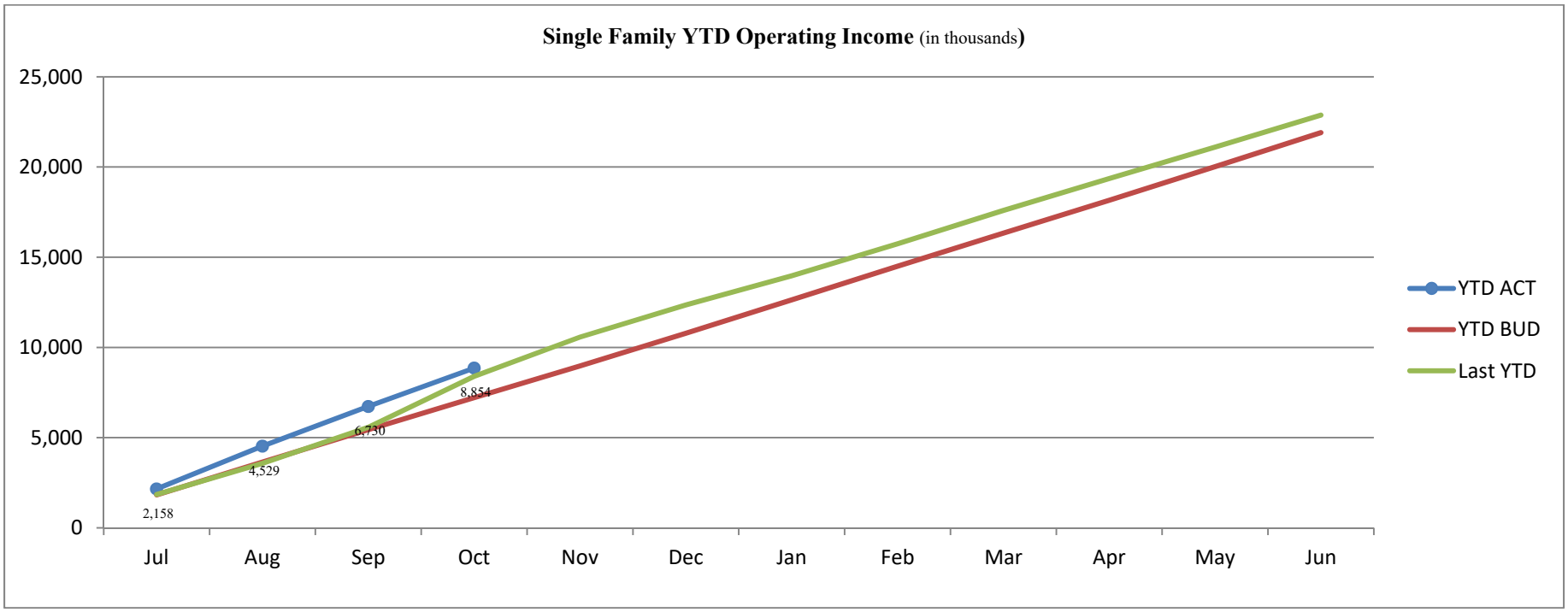
To: IFA Board Members
From: Mark P. Hutchison
Date November 14, 2016
Re: October 2016 Financial Results – Single Family

General Information

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

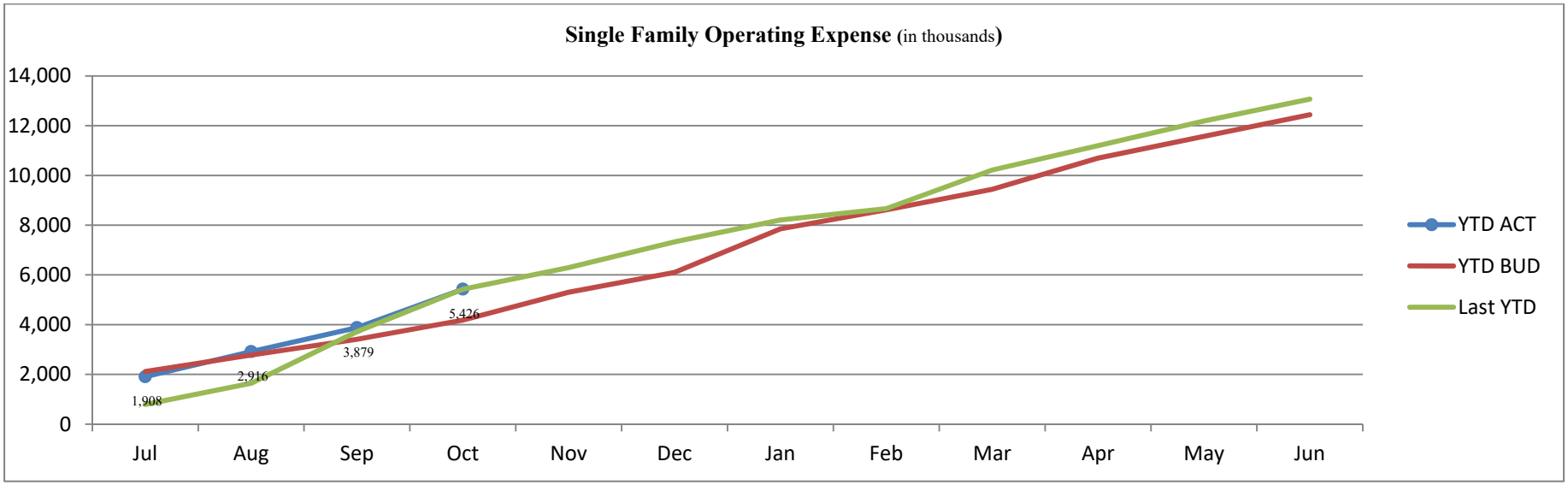
October Financial Results

Revenue and expenses are both running higher than budget. The net result is that operating income is $717,800 below budget.



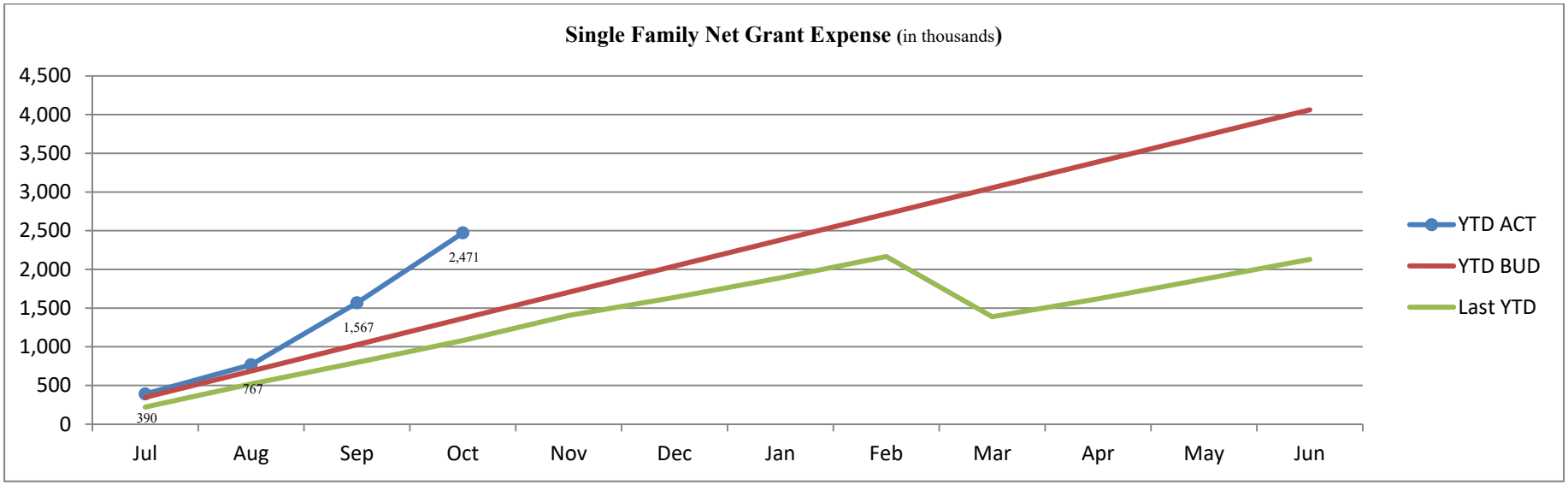
YTD Total Operating Income of $8,854,381 is $1,634,929 or 22.6% above budget and $456,449 above last year.

- Interest Income of $8,573,614 is $1,618,262 favorable. See attached for further detail.
- Fee Income of $280,767 is $16,667 favorable due to higher than budgeted Service Acquisition fees ($9,767) and MCC fees ($6,900).

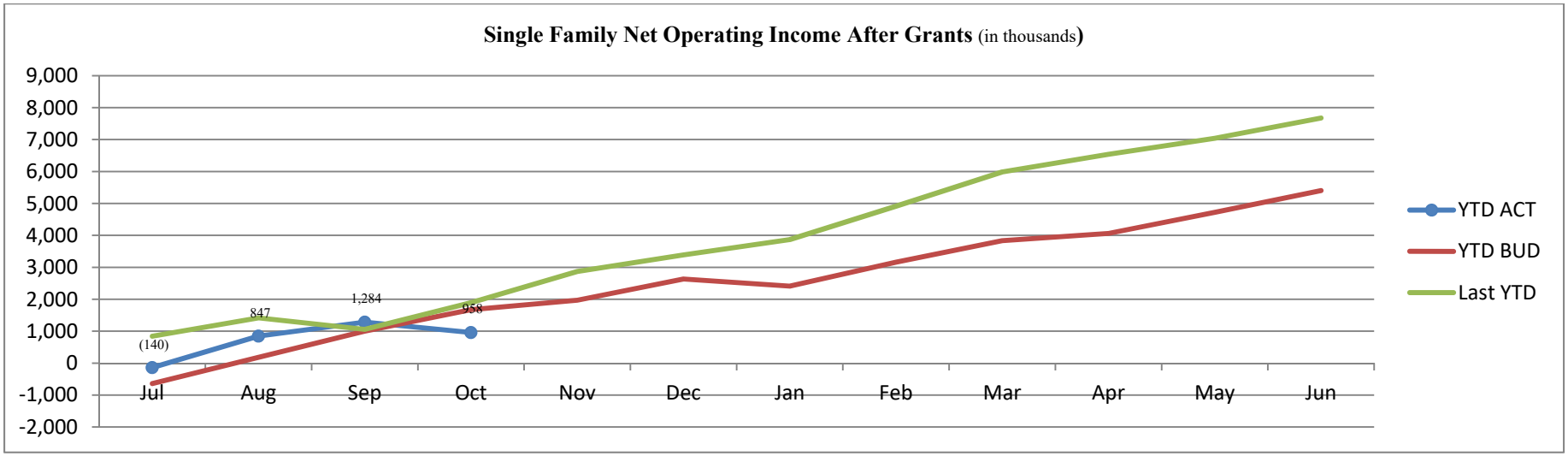


YTD Total Operating Expense of $5,426,177 is $1,247,253 or 29.8% above budget and $630 above last year.

- Interest Expense of $3,710,685 is $1,112,786 unfavorable. See attached for further detail.
- Authority Fees of $1,021,799 is $101,799 unfavorable.
- Marketing Expense of $63,641 is $19,641 unfavorable.
- Professional Services of $143,925 is $57,755 favorable because of timing differences.
- Service Release Premiums of $101,458 are $58,458 unfavorable.

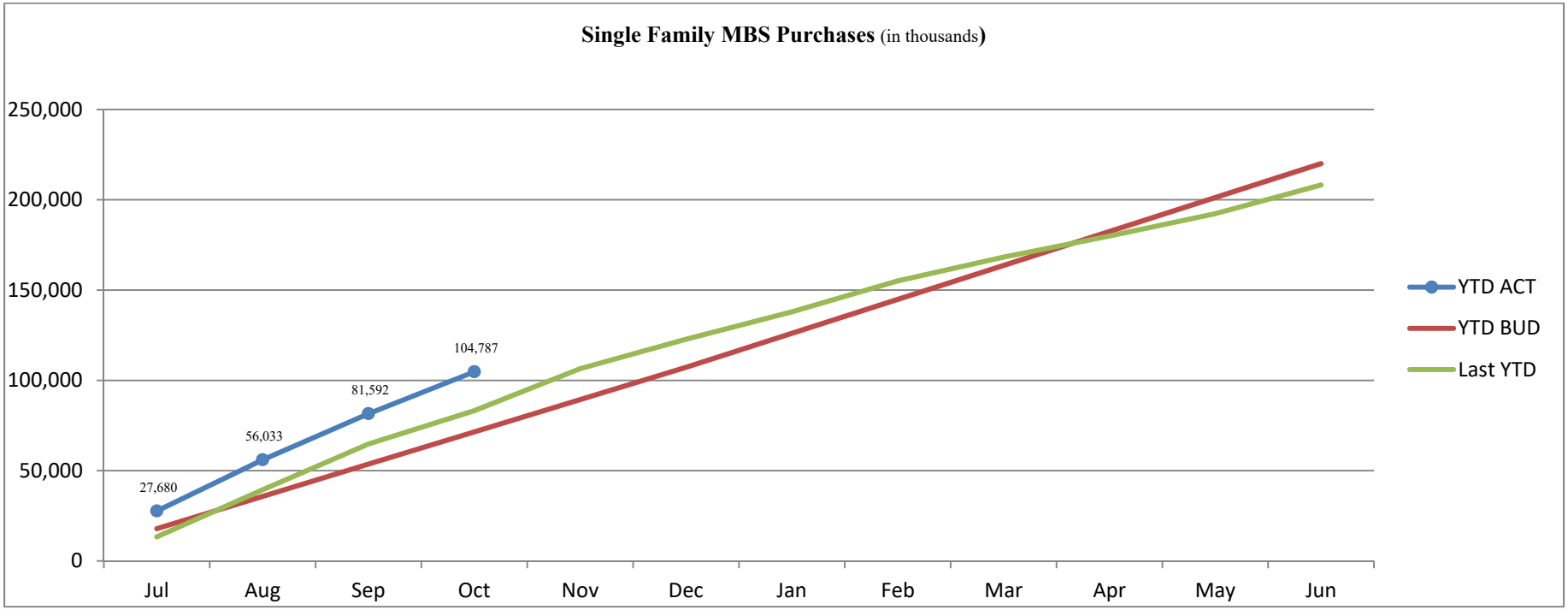


YTD Net Grant Expense of $2,470,556 is $1,105,476 or 81.0% above budget and $1,390,120 above last year. The large increase from August to October is from more than $1,000,000 in funds transferred from Single Family to the General Fund.



YTD Net Operating Income After Grants of $957,647 is $717,800 or 42.8% below budget and $934,301 below last year.

YTD MBS Activity

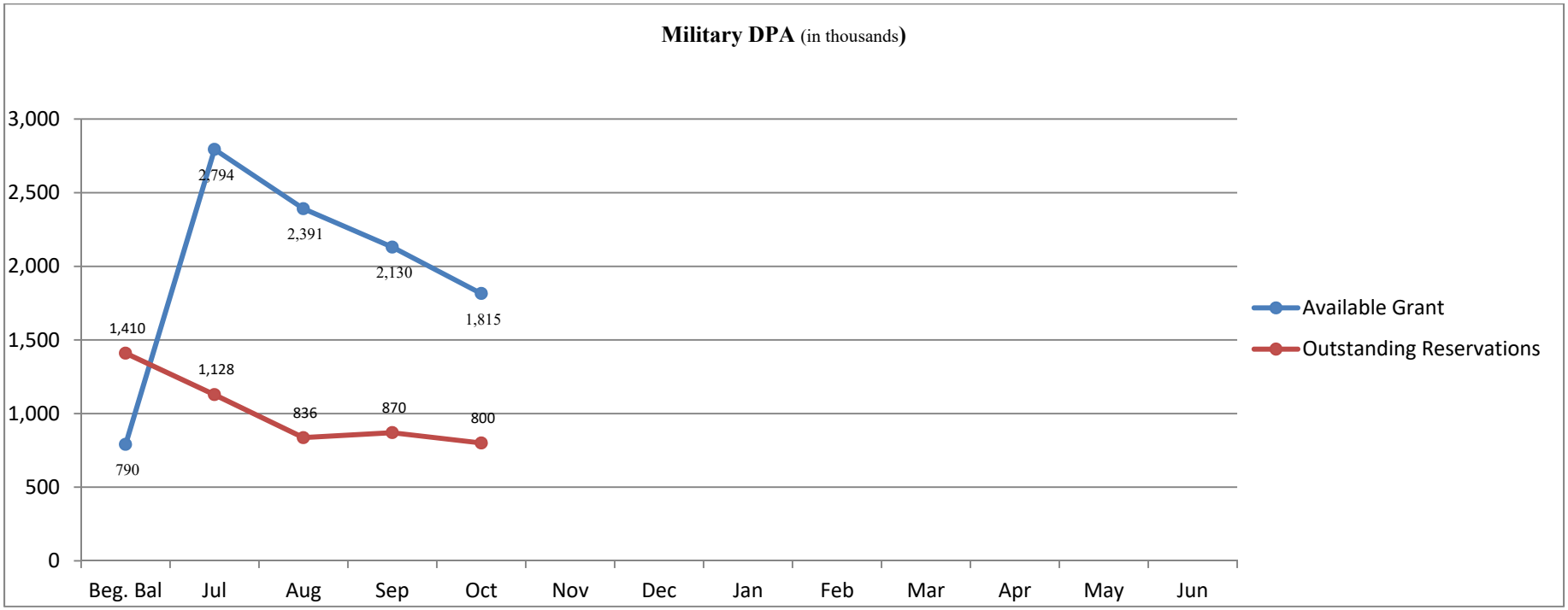


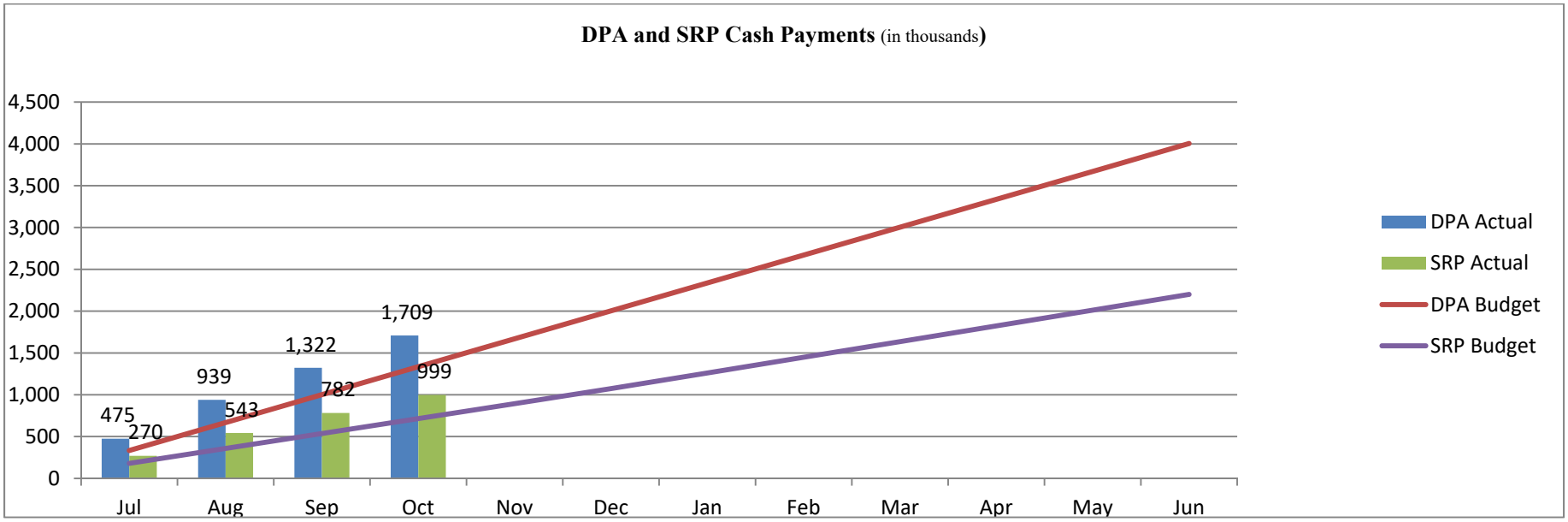
Series	Purchased	Sold	Net	Entry Cost Assistance	Funds Available
RHF Security	10,323,349	-	10,323,349	-	10,400,002
RHF Program	-	-	-	1,444,074	11,714,761
Retired MBS	11,333,110	-	11,333,110	-	14,281,798
2015 ABC	-	-	-	-	4,386,504
2016 ABC	6,342,996	-	6,342,996	137,346	-
2016 DE	9,033,172	-	9,033,172	127,500	34,804,177
SF Warehouse Acct	67,754,073	(67,754,073)	-		16,736,393
Total Single Family	104,786,700	(67,754,073)	37,032,627	1,708,920	92,323,635
General Fund	-	-	-	-	
Grand Total	104,786,700	(67,754,073)	37,032,627	1,708,920	92,323,635

SF Portfolio Analysis

Description	June 30, 2016				October 31, 2016		
	#	Balance	Additions	Payments	Balance	Chg	#
Mortgage Backed Sec	9,297	365,692,104	27,999,455	(14,941,583)	378,749,976	4%	9,242
Other SF Loans	19	3,665,188		(122,674)	3,542,514	-3%	18
Warehouse Loans	202	22,171,750		(5,429,194)	16,742,556	-24%	166
Subtotal		391,529,042	27,999,455	(20,493,451)	399,035,046	2%	
FMVA		30,957,644	0	(1,412,244)	29,545,400	-5%	
Total Portfolio	9,518	422,486,686	27,999,455	(21,905,695)	428,580,446	1%	9,426

Military DPA




DPA and SRP Cash Payments (in thousands)
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
475
270
939
543
1,322
782
1,709
999
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
DPA Actual
SRP Actual
DPA Budget
SRP Budget

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

INTEREST INCOME

MBS Sales Volume Difference			
Actual Sales		67,754,073	
Budgeted Sales		45,500,000	
Difference in MBS Sold		22,254,073	
Budgeted Gross Return on Sale of MBS	3.25%		
Interest Income due to Additional MBS Sold			**723,257**
Rate of Return Difference			
Actual Gross Return on Sale of MBS	5.04%	3,412,083	
Actual Sales at Budgeted Gross Return		2,202,007	
Difference in Gross Return on Sale		1,210,076	
Pair Out Fees		(425,732)	
Buy Up/Buy Down Fees		50,110	
Interest Income due to Higher Net Return on Sale			**834,454**
Total Interest Income due to MBS Sold and Return on Sale			**1,557,711**
Variances Between Actual and Budget of:			
Loan Reprice Fees			-
Investment Interest			76,550
MBS Interest			(136,285)
Line Of Credit Interest			129,037
Other Loan Interest			(8,751)
Total Interest Income Variance			**1,618,262**

INTEREST EXPENSE

Variances Between Actual and Budget of:	
Bond Interest expense	617,539
Cost of Issuance	613,258
Amortization of Discount/Premium	(59,511)
Swap Interest expense	(161,406)
Remarketing Fees	3,678
Liquidity Fees	(11,400)
Loss on Refunding	110,628
Total Interest Expense Variance	**1,112,786**

Income Statement	Single Family (Rollup)													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	2,046,365	1,713,605	332,760	19.4	1,807,663	238,702	13.2	8,573,614	6,955,352	1,618,262	23.3	7,256,866	1,316,747	18.1
Authority Income	-	-	-	0.0	980,436	(980,436)	-100.0	-	-	-	0.0	980,436	(980,436)	-100.0
Fee Income	77,710	63,500	14,210	22.4	41,086	36,624	89.1	280,767	264,100	16,667	6.3	157,980	122,786	77.7
Other Income	-	-	-	0.0	(1,350)	1,350	-100.0	-	-	-	0.0	2,649	(2,649)	-100.0
Total Operating Income	2,124,075	1,777,105	346,969	19.5	2,827,835	(703,760)	-24.9	8,854,381	7,219,452	1,634,929	22.6	8,397,932	456,449	5.4
Operating Expense														
Interest Expense	1,425,885	583,099	842,786	144.5	515,525	910,360	176.6	3,710,685	2,597,899	1,112,786	42.8	3,789,215	(78,529)	-2.1
Authority Expense	-	-	-	0.0	980,436	(980,436)	-100.0	1,021,799	920,000	101,799	11.1	980,436	41,363	4.2
Employee Expenses	67,897	78,753	(10,856)	-13.8	70,053	(2,156)	-3.1	333,030	323,689	9,342	2.9	309,577	23,453	7.6
Operating Expenses	14,377	12,173	2,204	18.1	11,530	2,847	24.7	51,617	48,656	2,961	6.1	74,305	(22,688)	-30.5
Marketing Expense	2,812	2,000	812	40.6	(945)	3,757	-397.7	63,641	44,000	19,641	44.6	48,801	14,840	30.4
Professional Services	17,091	78,138	(61,047)	-78.1	125,433	(108,342)	-86.4	143,925	201,680	(57,755)	-28.6	200,106	(56,181)	-28.1
Service Release Premium	19,294	11,500	7,794	67.8	6,606	12,689	192.1	101,458	43,000	58,458	135.9	24,448	77,010	315.0
Miscellaneous Operating Expense	10	-	10	0.0	(1,342)	1,352	-100.7	20	-	20	0.0	(1,342)	1,362	-101.5
Total Operating Expense	1,547,366	765,663	781,703	102.1	1,707,297	(159,931)	-9.4	5,426,177	4,178,924	1,247,253	29.8	5,425,547	630	0.0
Net Operating Income (Loss) Before Grants	576,709	1,011,442	(434,733)	-43.0	1,120,538	(543,829)	-48.5	3,428,204	3,040,528	387,676	12.8	2,972,385	455,819	15.3
Net Grant (Income) Expense														
Grant Income	(314,781)	(208,333)	(106,448)	51.1	(381,462)	66,681	-17.5	(1,474,264)	(833,332)	(640,932)	76.9	(1,299,984)	(174,280)	13.4
Grant Expense	1,217,907	545,851	672,056	123.1	664,946	552,961	83.2	3,944,820	2,198,412	1,746,408	79.4	2,380,421	1,564,400	65.7
Total Net Grant (Income) Expense	903,126	337,518	565,608	167.6	283,484	619,642	218.6	2,470,556	1,365,080	1,105,476	81.0	1,080,436	1,390,120	128.7
Net Operating Income (Loss) After Grants	(326,418)	673,924	(1,000,341)	-148.4	837,054	(1,163,472)	-139.0	957,647	1,675,448	(717,800)	-42.8	1,891,949	(934,301)	-49.4
Non-Operating (Income) Expense	1,873,673	-	1,873,673	0.0	650,814	1,222,860	187.9	3,542,299	-	3,542,299	0.0	2,444,632	1,097,667	44.9
Net Income (Loss)	(2,200,091)	673,924	(2,874,015)	-426.5	186,241	(2,386,331)	-1281.3	(2,584,652)	1,675,448	(4,260,099)	-254.3	(552,683)	(2,031,969)	367.7
IFA Home Dept Staff Count	6	6	-	0.0	6	-	0.0	6	6	-	0.0	6	-	0.0
FTE Staff Count	8	9	(1)	-9.5	8	(0)	-0.5	9	9	(0)	-1.4	8	1	6.2

Balance Sheet	Single Family (Rollup)						
	Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	95,649,493	21,830,762	73,818,731	338.1	67,782,133	27,867,360	41.1
Investments	9,228,240	9,766,650	(538,410)	-5.5	10,310,272	(1,082,032)	-10.5
Mortgage Backed Securities	408,295,376	419,522,785	(11,227,410)	-2.7	387,568,414	20,726,962	5.3
Single Family LOC	16,742,556	8,800,000	7,942,556	90.3	-	16,742,556	0.0
Loans - net of reserve for losses	3,542,514	3,597,999	(55,485)	-1.5	3,901,826	(359,311)	-9.2
Other Assets	12,071,308	10,890,820	1,180,488	10.8	10,576,411	1,494,896	14.1
Deferred Outflows	6,489,350	3,526,390	2,962,960	84.0	2,819,078	3,670,272	130.2
Total Assets and Deferred Outflows	552,018,837	477,935,407	74,083,430	15.5	482,958,134	69,060,703	14.3
Liabilities, Deferred Inflows, and Equity							
Debt	365,936,012	313,112,882	52,823,130	16.9	308,165,626	57,770,386	18.7
Interest Payable	2,708,101	1,934,614	773,487	40.0	2,360,121	347,980	14.7
Unearned Income	1,815,250	1,196,273	618,977	51.7	1,940,924	(125,674)	-6.5
Accounts Payable & Accrued Liabilities	1,255,057	434,468	820,589	188.9	1,101,274	153,783	14.0
Other liabilities	5,931,453	6,192,324	(260,871)	-4.2	6,192,324	(260,871)	-4.2
Deferred Inflows	3,133,314	-	3,133,314	0.0	-	3,133,314	0.0
Total Liabilities and Deferred Inflows	380,779,188	322,870,561	57,908,627	17.9	319,760,270	61,018,918	19.1
Equity							
YTD Earnings(Loss)	(2,584,652)	1,675,448	(4,260,099)	-254.3	(552,683)	(2,031,969)	367.7
Prior Years Earnings	173,413,827	118,398,705	55,015,122	46.5	164,381,410	9,032,417	5.5
Transfers	410,474	34,990,693	(34,580,220)	-98.8	(630,863)	1,041,337	-165.1
Total Equity	171,239,649	155,064,845	16,174,803	10.4	163,197,864	8,041,785	4.9
Total Liabilities, Deferred Inflows, and Equity	552,018,837	477,935,407	74,083,430	15.5	482,958,134	69,060,703	14.3

Trial Balance
As Of: 10/31/2016
Division: Iowa Finance Authority

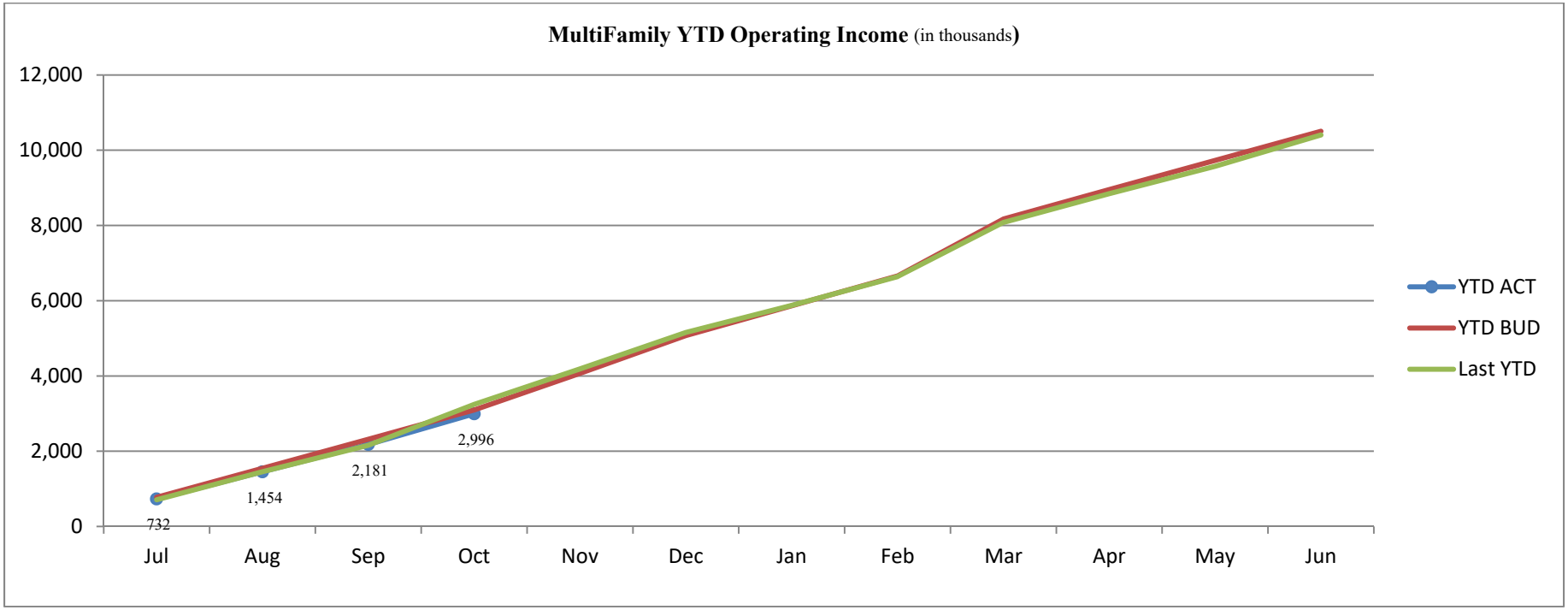
* * * I N V E S T O R S U M M A R Y * * *

Investor Pool	Count	Principal Balance	Escrow Balance	Suspense Balance	Late Fees
100034 CST SF Construction Loans	2	165,059.68	0.00	0.00	0.00
100034 EQT SF Equity Equivalent Loans	0	0.00	0.00	0.00	0.00
100034 HFH SF Habitat for Humanity	11	3,218,957.21	0.00	0.00	0.00
100034 REH SF Rehabilitation Revolving	5	166,497.54	0.00	0.00	0.00
Total For Segment 034	18	3,550,514.43	0.00	0.00	0.00
Total For Investor 100	18	3,550,514.43	0.00	0.00	0.00
* Totals *	18	3,550,514.43	0.00	0.00	0.00

To: IFA Board Members
From: Mark P. Hutchison
Date November 14, 2016
Re: October 2016 Financial Results – Multifamily

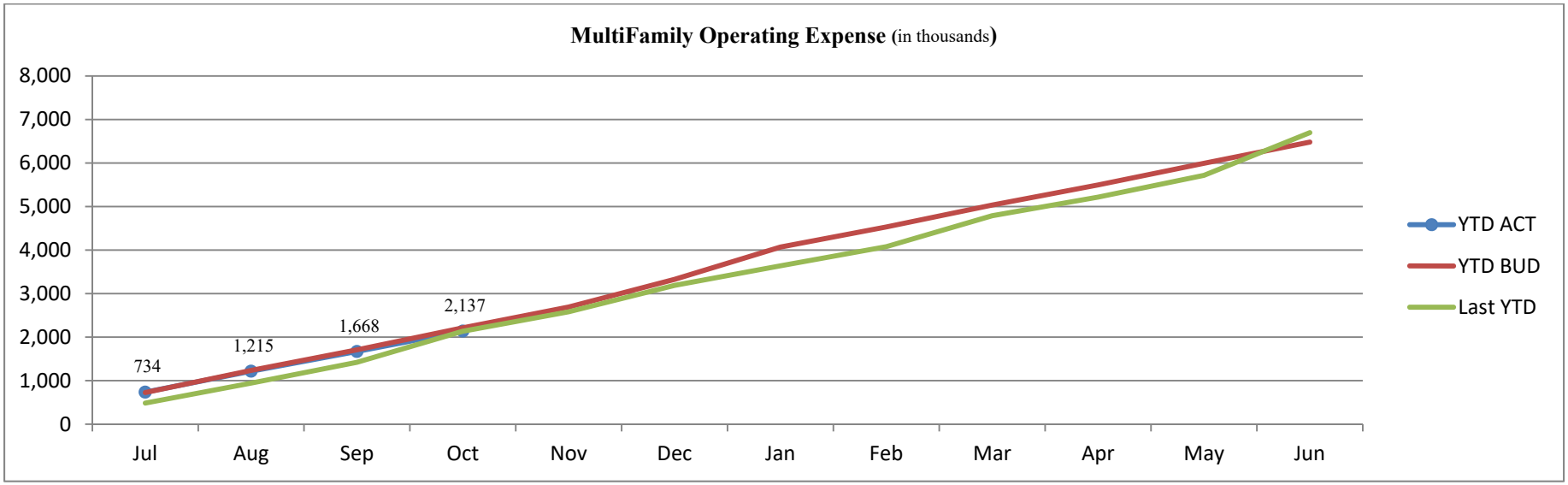
October Financial Results

Revenues and expenses are both running below budget. The net result is that Net Operating Income is $25,901 below budget.



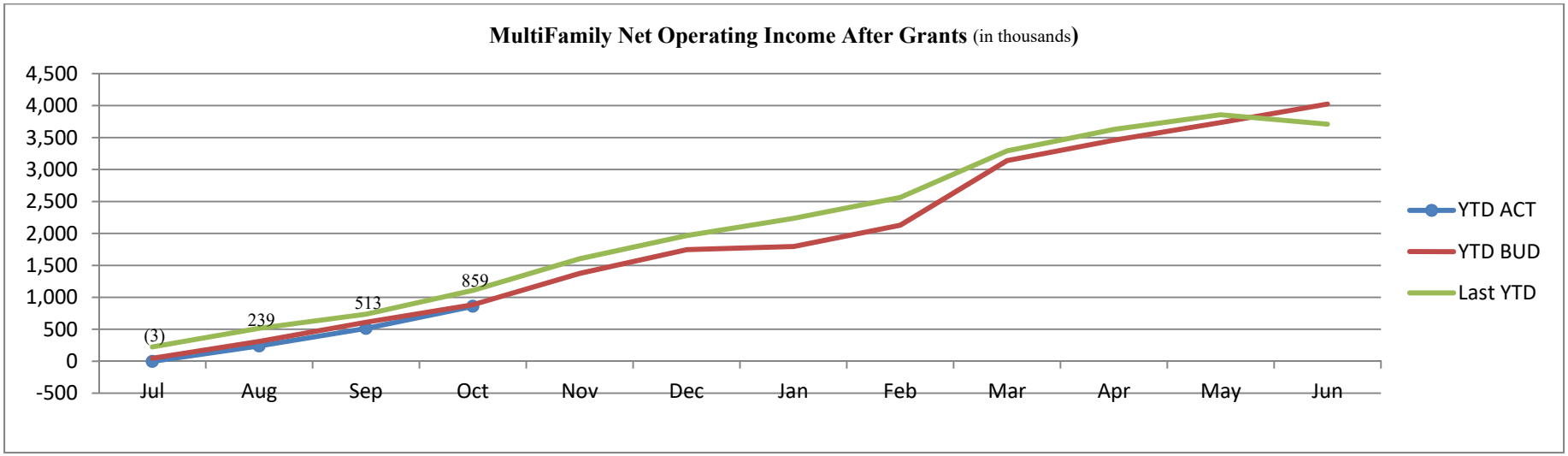
YTD Total Operating Income of $2,995,809 is $100,738 or 3.3% below budget and $248,154 below last year.

- Interest Income of $1,942,037 is $128,843 unfavorable due to lower loan and investment balances than budgeted.
- Fee Income of $1,053,022 is $27,355 favorable due to LIHTC fees being $11,947 higher than budget and Section 8 fees being $15,408 higher than budget.



YTD Total Operating Expense of $2,136,702 is $74,836 or 3.4% below budget but $2,533 above last year.

- Interest Expense of $514,420 is $10,776 favorable.
- Authority Fees of $273,302 is $25,302 unfavorable.
- Professional Services of $122,082 are $88,905 favorable. This is mostly due to lower than budgeted Compliance Expense ($25,653), Banking Expense ($6,927) and Consultants Expense ($59,550).



YTD Net Operating Income After Grants of $859,107 is $25,901 or 2.9% below budget and $250,687 below last year.

MF Portfolio Analysis

	#	6/30/2016	Additions	Reductions	End Bal	CHG	#
Multifamily Endowment Loans	53	22,418,300	399,960	(357,282)	22,460,978	0%	53
Multifamily Real Estate Owned	0	0	0	0	0	N/A	0
Multifamily Loans	7	39,810,117	0	(218,787)	39,591,330	-1%	7
Loan Reserves		(1,439,695)	13,695		(1,426,000)	-1%	
Total Portfolio	60	60,788,722	413,655	(576,069)	60,626,308	0%	60

MF Loan Commitments

	Original Commitment	Loan Balance as of 9/30/2016	Monthly Activity	Loan Balance 10/31/2016	Remaining Commitment
Construction Loans					
MF-15-002C - MLK Crossing	6,000,000	0	399,960	399,960	5,600,040
Total Construction	6,000,000	0	399,960	399,960	5,600,040
Permanent Loans					
MF-15-002P - MLK Crossing	800,000	0	0	0	800,000
MF-15-003 - MLK Crossing	220,000	0	0	0	220,000
Total Permanent	1,020,000	0	0	0	1,020,000
Totals	7,020,000	0	399,960	399,960	6,620,040

Income Statement	Multi Family (Rollup)													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	499,584	519,809	(20,225)	-3.9	478,746	20,838	4.4	1,942,037	2,070,880	(128,843)	-6.2	1,884,564	57,472	3.0
Authority Income	-	-	-	0.0	244,332	(244,332)	-100.0	-	-	-	0.0	244,332	(244,332)	-100.0
Fee Income	314,130	258,417	55,713	21.6	360,884	(46,755)	-13.0	1,053,022	1,025,667	27,355	2.7	1,111,266	(58,245)	-5.2
Other Income	750	-	750	0.0	3,800	(3,050)	-80.3	750	-	750	0.0	3,800	(3,050)	-80.3
Total Operating Income	814,463	778,226	36,237	4.7	1,087,762	(273,299)	-25.1	2,995,809	3,096,547	(100,738)	-3.3	3,243,963	(248,154)	-7.6
Operating Expense														
Interest Expense	101,198	131,201	(30,003)	-22.9	140,753	(39,555)	-28.1	514,420	525,196	(10,776)	-2.1	557,204	(42,785)	-7.7
Authority Expense	-	-	-	0.0	244,332	(244,332)	-100.0	273,302	248,000	25,302	10.2	244,332	28,970	11.9
Employee Expenses	294,184	256,764	37,419	14.6	257,613	36,571	14.2	1,082,790	1,073,512	9,278	0.9	1,046,912	35,878	3.4
Operating Expenses	23,477	27,871	(4,394)	-15.8	19,503	3,974	20.4	115,377	111,377	4,000	3.6	95,215	20,162	21.2
Professional Services	40,188	78,556	(38,368)	-48.8	40,664	(476)	-1.2	122,082	210,987	(88,905)	-42.1	142,987	(20,905)	-14.6
Claim and Loss Expenses	(1,000)	-	(1,000)	0.0	-	(1,000)	0.0	(13,695)	-	(13,695)	0.0	-	(13,695)	0.0
Miscellaneous Operating Expense	12	-	12	0.0	66	(54)	-81.7	119	-	119	0.0	170	(51)	-29.8
Overhead Allocation	10,651	10,250	400	3.9	10,797	(146)	-1.4	42,307	42,466	(159)	-0.4	47,349	(5,042)	-10.6
Total Operating Expense	468,709	504,644	(35,934)	-7.1	713,728	(245,018)	-34.3	2,136,702	2,211,538	(74,836)	-3.4	2,134,169	2,533	0.1
Net Operating Income (Loss) Before Grants	345,754	273,582	72,172	26.4	374,034	(28,280)	-7.6	859,107	885,009	(25,901)	-2.9	1,109,794	(250,687)	-22.6
Net Grant (Income) Expense														
Grant Income	(4,982,155)	-	(4,982,155)	0.0	(4,663,372)	(318,783)	6.8	(19,669,159)	-	(19,669,159)	0.0	(18,933,285)	(735,874)	3.9
Grant Expense	4,982,155	-	4,982,155	0.0	4,663,372	318,783	6.8	19,669,159	-	19,669,159	0.0	18,933,285	735,874	3.9
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	345,754	273,582	72,172	26.4	374,034	(28,280)	-7.6	859,107	885,009	(25,901)	-2.9	1,109,794	(250,687)	-22.6
Non-Operating (Income) Expense	38,885	-	38,885	0.0	56,496	(17,611)	-31.2	135,951	-	135,951	0.0	110,849	25,102	22.6
Net Income (Loss)	306,869	273,582	33,287	12.2	317,539	(10,669)	-3.4	723,157	885,009	(161,852)	-18.3	998,945	(275,789)	-27.6
IFA Home Dept Staff Count	27	27	-	0.0	27	-	0.0	27	27	-	0.0	27	-	0.0
FTE Staff Count	27	26	1	2.7	27	(0)	-0.8	26	26	0	1.3	26	0	0.7

Balance Sheet	Multi Family (Rollup)						
	Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	51,131,253	46,345,751	4,785,502	10.3	50,401,744	729,509	1.4
Investments	11,603,846	8,275,355	3,328,491	40.2	9,026,210	2,577,636	28.6
Loans - net of reserve for losses	60,626,308	68,098,117	(7,471,808)	-11.0	62,188,141	(1,561,833)	-2.5
Other Assets	(902,357)	1,606,793	(2,509,150)	-156.2	685,404	(1,587,761)	-231.7
Deferred Outflows	735,893	542,257	193,637	35.7	542,257	193,637	35.7
Total Assets and Deferred Outflows	123,194,943	124,868,272	(1,673,329)	-1.3	122,843,756	351,187	0.3
Liabilities, Deferred Inflows, and Equity							
Debt	44,851,868	44,601,868	250,000	0.6	46,697,948	(1,846,080)	-4.0
Interest Payable	217,283	205,137	12,146	5.9	215,019	2,264	1.1
Escrow Deposits	6,844,589	6,625,962	218,627	3.3	6,532,218	312,371	4.8
Accounts Payable & Accrued Liabilities	83,100	135,431	(52,331)	-38.6	102,476	(19,376)	-18.9
Other liabilities	721,602	542,257	179,346	33.1	542,257	179,346	33.1
Deferred Inflows	14,291	-	14,291	0.0	-	14,291	0.0
Total Liabilities and Deferred Inflows	52,732,733	52,110,655	622,078	1.2	54,089,917	(1,357,184)	-2.5
Equity							
YTD Earnings(Loss)	723,157	885,009	(161,852)	-18.3	998,945	(275,789)	-27.6
Prior Years Earnings	69,449,201	71,481,711	(2,032,509)	-2.8	67,790,787	1,658,415	2.4
Transfers	289,852	390,898	(101,046)	-25.8	(35,893)	325,745	-907.5
Total Equity	70,462,209	72,757,617	(2,295,408)	-3.2	68,753,838	1,708,371	2.5
Total Liabilities, Deferred Inflows, and Equity	123,194,943	124,868,272	(1,673,329)	-1.3	122,843,756	351,187	0.3

Trial Balance
As Of: 10/31/2016
Division: Iowa Finance Authority

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

Investor Pool	Count	Principal Balance	Escrow Balance	Suspense Balance	Late Fees
200005 CF MF Cash Flow Loans	4	393,457.17	0.00	0.00	0.00
200005 CST MF Construction Loans	1	0.00	0.00	1,399.27-	0.00
200005 PDV Predevelopment Loans	0	0.00	0.00	0.00	0.00
200005 TM MF Term Loans	48	22,067,520.88	3,756,967.44	0.12	0.00
Total For Segment 005	53	22,460,978.05	3,756,967.44	1,399.15-	0.00
200006 TM MF Term Loans	2	4,951,794.50	1,231,368.09	0.00	0.00
Total For Segment 006	2	4,951,794.50	1,231,368.09	0.00	0.00
200007 TM MF Loans	2	20,408,459.88	226,828.75	0.00	0.00
Total For Segment 007	2	20,408,459.88	226,828.75	0.00	0.00
200009 MF Loan	1	3,469,211.76	226,794.82	0.00	0.00
Total For Segment 009	1	3,469,211.76	226,794.82	0.00	0.00
200011 MF FHLB B1	2	10,761,864.04	0.00	0.00	0.00
Total For Segment 011	2	10,761,864.04	0.00	0.00	0.00
Total For Investor 200	60	62,052,308.23	5,441,959.10	1,399.15-	0.00
* Totals *	60	62,052,308.23	5,441,959.10	1,399.15-	0.00

Loan Number	Loan Name	County Code	Prin Balance As Of 09/30/2016	Principal Disbursements	Principal Payments	Principal Adjustments	Date Loan Paid Off	Calculated New Balance	Prin Balance As Of 10/31/2016	Difference
HA-94-006	Sibley One LP	72	27,477.52	0.00	0.00	0.00		27,477.52	27,477.52	0.00
HA-94-039	Ida Grove Iowa Housing Asoc LP	47	663.72	0.00	0.00	0.00		663.72	663.72	0.00
HA-95-005	Boone I LP	8	1,213.18	0.00	0.00	0.00		1,213.18	1,213.18	0.00
HA-97-006	Centerville Partners LP	4	33,262.44	0.00	462.09	0.00		32,800.35	32,800.35	0.00
HA-97-016	Perry Partners LP	25	15,319.52	0.00	167.52	0.00		15,152.00	15,152.00	0.00
HA-97-019	MCSA-MWA LP 1	70	10,362.53	0.00	0.00	0.00		10,362.53	10,362.53	0.00
HA-97-020	Postville Partners LP	3	27,551.72	0.00	301.89	0.00		27,249.83	27,249.83	0.00
HA-97-021	Newton Partners LP	50	54,400.70	0.00	345.52	0.00		54,055.18	54,055.18	0.00
HA-98-004	Cumberland House Assoc LP	82	29,548.77	0.00	0.00	0.00		29,548.77	29,548.77	0.00
HA-98-013	Marsh Place LP	7	13,305.28	0.00	483.90	0.00		12,821.38	12,821.38	0.00
HA-98-035	Anawim Housing Inc	77	10,069.86	0.00	347.22	0.00		9,722.64	9,722.64	0.00
HA-98-069	Operation Threshold	10	17,537.26	0.00	0.00	0.00		17,537.26	17,537.26	0.00
MF-02-003a	West CAP Santa Clara	62	268,208.33	0.00	701.03	0.00		267,507.30	267,507.30	0.00
MF-03-005	Postville Partners LP	22	189,340.94	0.00	523.66	0.00		188,817.28	188,817.28	0.00
MF-03-006	Perry Partners LP	25	302,437.46	0.00	844.04	0.00		301,593.42	301,593.42	0.00
MF-03-007	Area XV MultiCounty Hsg Agency	90	564,302.70	0.00	2,092.77	0.00		562,209.93	562,209.93	0.00
MF-05-001	ACN Knoxville Partners LP	63	216,649.25	0.00	571.96	0.00		216,077.29	216,077.29	0.00
MF-06-004	ECUMENICAL HOUSING LP	52	93,024.08	0.00	1,145.95	0.00		91,878.13	91,878.13	0.00
MF-06-006	Iowa TAHF	7	259,229.11	0.00	575.75	0.00		258,653.36	258,653.36	0.00
MF-07-001	Humility of Mary Shelter	82	777,100.00	0.00	500.00	0.00		776,600.00	776,600.00	0.00
MF-07-004	Area XV MultiCounty Hsg Agency	90	200,000.00	0.00	0.00	0.00		200,000.00	200,000.00	0.00
MF-07-004a	Affordable Housing Network Inc	57	0.00	0.00	0.00	0.00		0.00	0.00	0.00
MF-07-005	Corinthian Gardens Inc	77	2,537,170.33	0.00	5,321.67	0.00		2,531,848.66	2,531,848.66	0.00
MF-07-005B	Salisbury Court LP	78	341,841.48	0.00	1,174.02	0.00		340,667.46	340,667.46	0.00
MF-07-006	Corinthian Gardens Inc	77	0.00	0.00	0.00	0.00		0.00	0.00	0.00
MF-07-009	Midwest Housing Dev Fund, Inc.	94	303,000.00	0.00	0.00	0.00		303,000.00	303,000.00	0.00
MF-08-003	Welch Hotel LP	70	434,888.27	0.00	387.95	0.00		434,500.32	434,500.32	0.00
MF-08-004	Welch Hotel LP	70	0.00	0.00	0.00	0.00		0.00	0.00	0.00
MF-08-005	Maquoketa Housing II LP	49	222,981.44	0.00	196.63	0.00		222,784.81	222,784.81	0.00
MF-08-006	Maquoketa Housing II LP	49	0.00	0.00	0.00	0.00		0.00	0.00	0.00
MF-09-001	Retiree Hsg Cedar Rapids Inc	57	807,007.29	0.00	2,448.69	0.00		804,558.60	804,558.60	0.00
MF-09-002	Retiree Hsg Cedar Rapids Inc	57	0.00	0.00	0.00	0.00		0.00	0.00	0.00
MF-09-004P	SA Roosevelt LP	57	1,657,681.17	0.00	1,875.74	0.00		1,655,805.43	1,655,805.43	0.00
MF-09-005p	Rumely Lofts LP	77	1,608,496.18	0.00	1,833.55	0.00		1,606,662.63	1,606,662.63	0.00
MF-09-006	Rumely Lofts LP	77	251,457.29	0.00	2,776.11	0.00		248,681.18	248,681.18	0.00
MF-09-010p	Oakridge Neighborhood Assoc LP	77	541,386.39	0.00	601.80	0.00		540,784.59	540,784.59	0.00
MF-09-011p	Oakridge Neighborhood Assoc II	77	567,836.45	0.00	631.19	0.00		567,205.26	567,205.26	0.00
MF-10-001p	Meadows Apts of Nevada LLC	85	283,767.13	0.00	345.05	0.00		283,422.08	283,422.08	0.00
MF-10-002	Liberty Manor Apts of Waterloo	7	745,735.82	0.00	969.78	0.00		744,766.04	744,766.04	0.00
MF-12-001	Harrison Lofts, LP	82	1,871,132.26	0.00	1,145.14	0.00		1,869,987.12	1,869,987.12	0.00
MF-12-002	Harrison Lofts, LP	82	240,236.05	0.00	1,667.93	0.00		238,568.12	238,568.12	0.00
MF-13-001	Boyer View (Logan 24, LP)	43	115,374.91	0.00	428.86	0.00		114,946.05	114,946.05	0.00
MF-13-002P	LPC 2013 Rehab Associates, L.P	7	110,527.95	0.00	218.86	0.00		110,309.09	110,309.09	0.00
MF-13-003	Park Run Assoc of Le Claire LP	82	954,279.40	0.00	1,364.81	0.00		952,914.59	952,914.59	0.00
MF-14-001	125 9th Street, LLLP	58	125,464.43	0.00	259.45	0.00		125,204.98	125,204.98	0.00
MF-15-001	Pebble Creek Assoc LP	17	369,631.36	0.00	628.28	0.00		369,003.08	369,003.08	0.00
MF-15-002	MLK Crossing Senior Apartments	77	0.00	399,959.72	0.00	0.00		399,959.72	399,959.72	0.00
WF-10-001	City of Dubuque	31	4,500,000.00	0.00	0.00	0.00		4,500,000.00	4,500,000.00	0.00

Loan Number	Loan Name	County Code	Prin Balance As Of 09/30/2016	Principal Disbursements	Principal Payments	Principal Adjustments	Date Loan Paid Off	Calculated New Balance	Prin Balance As Of 10/31/2016	Difference
	Total For Pool	200005 TM	21,700,899.97	399,959.72	33,338.81	0.00		22,067,520.88	22,067,520.88	0.00

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

YTD October 2016 Federal and State Programs - Highlights

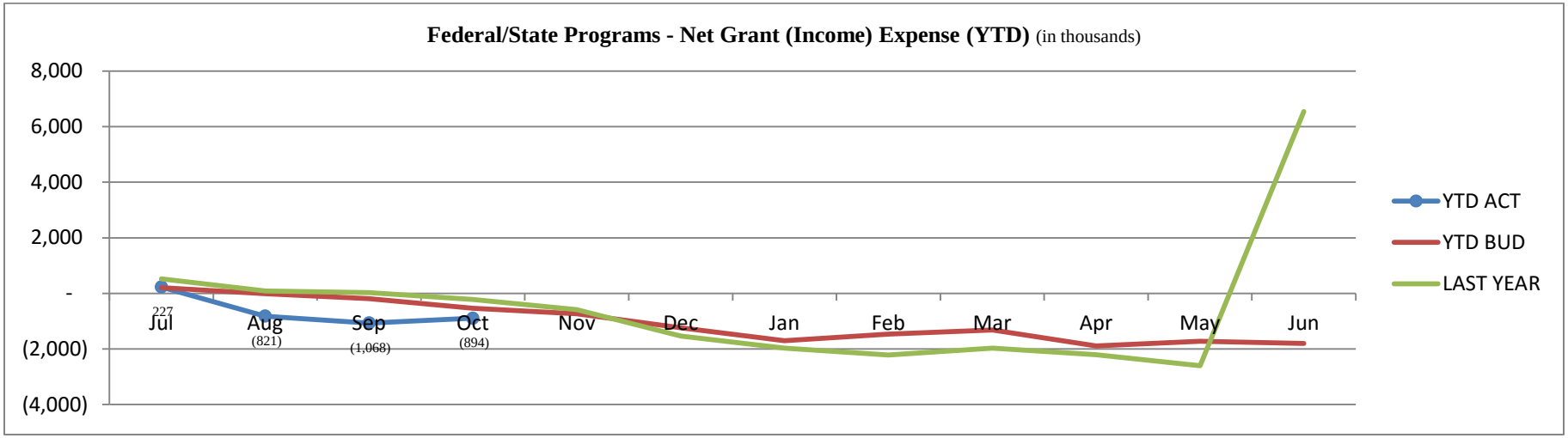
YTD Net Grant Income remains favorable to budget. Significant variations to budget are usually due to timing of receipts and disbursements.

YTD October 2016 Federal and State Programs – Financial Summary

YTD Net Operating Income of $68,959 is favorable to budgeted Net Operating Loss of $539,947 by $608,906.

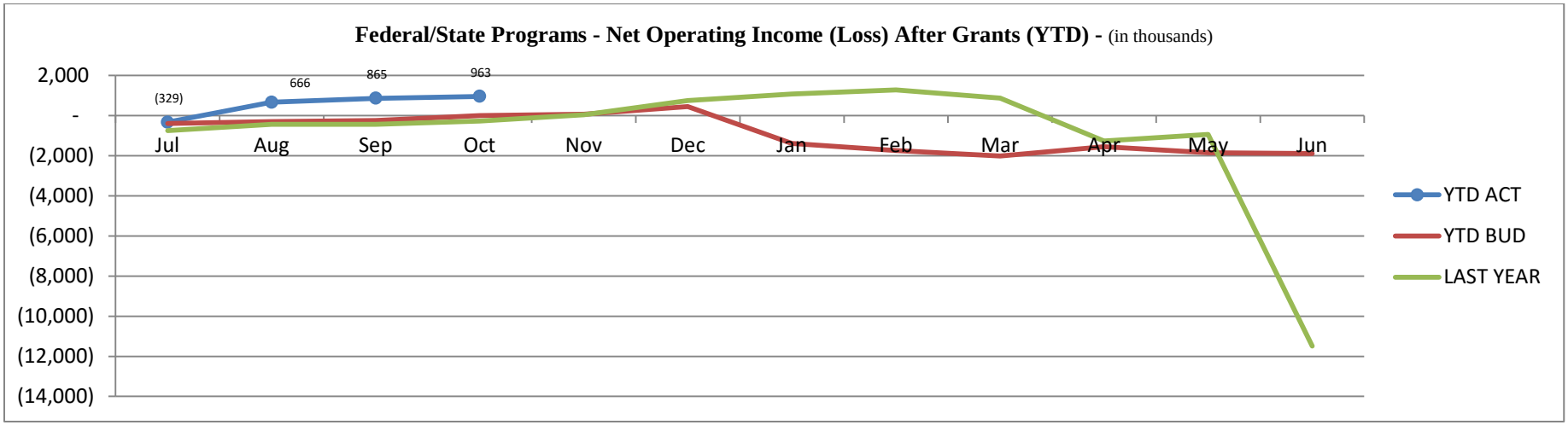
- Operating Income is $75,085 greater than budget.
  - Economic Development Fees $58,754 greater than budget.
  - Interest Income is $18,331 greater than budget.
- Operating Expense is $533,821 less than budget.
  - State Audit Fees $62,317 less than budget.
  - Provision for Loan Losses $466,604 less than budget. In October a $1.4 million SHTF loan paid in full which reduced the reserve balance and expense.

October 2016 Federal and State Programs – Financial Summary



YTD Net Grant (Income) Expense **of ($893,763) is $355,401 or 66% favorable to budget and $678,506 or 315% greater than last year.**

- HOME is $1,024,360 favorable to budget while SHTF is $639,447 unfavorable to budget.



YTD Net Operating Income (Loss) **After Grants of $962,721 is $964,307 favorable to budget and $1,235,449 or 453% greater than last year.**

October 2016 Federal and State Programs – Loan Portfolio

FSP Loan Portfolio Performance Targets	6/30/2013	6/30/2014	6/30/2015	6/30/2016	10/31/2016	YTD Incr (Decr)
Increase FSP Loan Portfolio	157,608,559	164,582,596	178,513,874	166,558,304	167,901,924	0.8%

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

FSP Loan Portfolio	June 30, 2016		Year to Date		October 31, 2016			
	#	Balance	Additions	Reductions	Balance	CHG	#	3 Mo Delq
500-047 SHTF - Lns	18	4,766,369	-	(1,506,943)	3,259,427	-32%	17	0
500-047 SHTF - Cash Flow Lns	7	945,660	-	(12,301)	933,359	-1%	7	0
500-049 Senior Living Trust Lns	7	5,869,776	800,731	(93,182)	6,577,325	12%	11	0
500-050 Home & Comm Tr Lns	5	1,390,215	444,436	(38,935)	1,795,716	29%	9	0
500-051 Transitional Housing Ln	3	2,536,620	-	(41,573)	2,495,047	-2%	3	0
500-057 TCAP Lns	12	18,978,542	-	-	18,978,542	0%	12	0
500-058 HOME Lns	256	131,803,722	2,628,113	(834,189)	133,597,647	1%	256	7
500-062 CHS Lns	3	267,399	-	(2,539)	264,860	-1%	3	0
		166,558,304	3,873,280	(2,529,660)	167,901,924	0.8%		
Loan Capitalized Interest Reserve		(8,387,295)	(192,705)	-	(8,580,000)	100%		
Loan Reserves		(108,628,542)	(111,000)	-	(108,739,542)	0%		
Total Portfolio	311	$ 49,542,467	$ 3,569,575	$ (2,529,660)	$ 50,582,382	2.1%	318	7

- 500-058 HOME Loans - Two forgivable loans have met the criteria to be forgiven (decrease), two new home loans in September 2016.
- 500-049 Senior Living Trust – Initial loan disbursements were made for Keokuk Senior Lofts, Centerville Senior Lofts, Southridge Senior Lofts, and MLK Crossing Senior Apartments in FY17 (increase).
- 500-047 SHTF Loan paid in full in October 2016.

Summary of FSP Loans 90 days delinquent

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

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

Funds Available	**State Housing Trust Fund**	*Senior Living Trust*	*Home and Community*	*Transitional Housing*	**Sr Living Tr, Hm & Comm, Trans Hsing**	**Community Housing & Services**	**Totals**
Cash, Cash Equiv & Investments	9,467,219	*82,537*	*524,616*	*646,272*	1,253,426	2,588,603	13,309,248
Grant Commitments							
2014 SHT Round	(55,857)						(55,857)
2015 SHT Round	(2,009,177)						(2,009,177)
2016 SHT Round	(4,111,901)						(4,111,901)
2017 SHT Round	(50,000)						(50,000)
Senior Living Revolving Loan Program Commitments							
MLK Crossings - $631,000					0.00		0.00
Southridge Senior - $350,000					(174,998)		(174,998)
Centerville Senior - $550,000					(320,835)		(320,835)
Keokuk Senior - $630,000					(420,000)		(420,000)
Total Commitments	(6,226,935)				(915,833)	0	(7,142,768)
Net Funds Available	3,240,284	*82,537*	*524,616*	*646,272*	337,593	2,588,603	6,166,480

Income Statement	Federal and State Grant Programs (Rollup)													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	27,603	22,328	5,275	23.6	19,775	7,828	39.6	107,741	89,410	18,331	20.5	105,399	2,342	2.2
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	6,710	11,000	(4,290)	-39.0	9,500	(2,790)	-29.4	102,754	46,000	56,754	123.4	43,513	59,241	136.1
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	34,313	33,328	985	3.0	29,275	5,038	17.2	210,495	135,410	75,085	55.4	148,912	61,583	41.4
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	122,678	116,302	6,376	5.5	90,003	32,675	36.3	463,563	476,699	(13,136)	-2.8	443,867	19,696	4.4
Operating Expenses	9,595	9,706	(111)	-1.1	8,421	1,174	13.9	42,004	38,771	3,233	8.3	39,431	2,573	6.5
Marketing Expense	539	395	144	36.5	395	144	36.5	1,930	1,580	350	22.1	1,595	335	21.0
Professional Services	7,335	9,372	(2,036)	-21.7	10,628	(3,293)	-31.0	40,620	106,304	(65,684)	-61.8	134,805	(94,186)	-69.9
Claim and Loss Expenses	(387,458)	5,000	(392,458)	-7849.2	-	(387,458)	0.0	(446,604)	20,000	(466,604)	-2333.0	(5,000)	(441,604)	8832.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	3	25	(22)	-88.0	32	(29)	-90.6	45	100	(55)	-55.0	526	(481)	-91.4
Overhead Allocation	9,346	7,736	1,610	20.8	-	9,346	0.0	39,979	31,903	8,076	25.3	21,528	18,451	85.7
Total Operating Expense	(237,962)	148,536	(386,497)	-260.2	109,479	(347,441)	-317.4	141,536	675,357	(533,821)	-79.0	636,752	(495,216)	-77.8
Net Operating Income (Loss) Before Grants	272,275	(115,208)	387,482	-336.3	(80,204)	352,479	-439.5	68,959	(539,947)	608,906	-112.8	(487,840)	556,799	-114.1
Net Grant (Income) Expense														
Grant Income	(1,627,717)	(2,401,671)	773,954	-32.2	(2,254,441)	626,724	-27.8	(9,063,256)	(7,621,805)	(1,441,451)	18.9	(8,371,968)	(691,288)	8.3
Grant Expense	1,801,821	2,050,581	(248,760)	-12.1	2,014,333	(212,512)	-10.6	8,169,493	7,083,443	1,086,050	15.3	8,156,711	12,782	0.2
Total Net Grant (Income) Expense	174,104	(351,091)	525,194	-149.6	(240,108)	414,212	-172.5	(893,763)	(538,362)	(355,401)	66.0	(215,257)	(678,506)	315.2
Net Operating Income (Loss) After Grants	98,171	235,883	(137,712)	-58.4	159,904	(61,733)	-38.6	962,721	(1,585)	964,307	-60825.1	(272,584)	1,235,305	-453.2
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	144	(144)	-100.0
Net Income (Loss)	98,171	235,883	(137,712)	-58.4	159,904	(61,733)	-38.6	962,721	(1,585)	964,307	-60825.1	(272,728)	1,235,449	-453.0
IFA Home Dept Staff Count	9	9	-	0.0	9	-	0.0	9	9	-	0.0	9	-	0.0
FTE Staff Count	12	13	(1)	-6.1	12	(0)	-1.2	12	13	(1)	-7.6	12	0	2.2

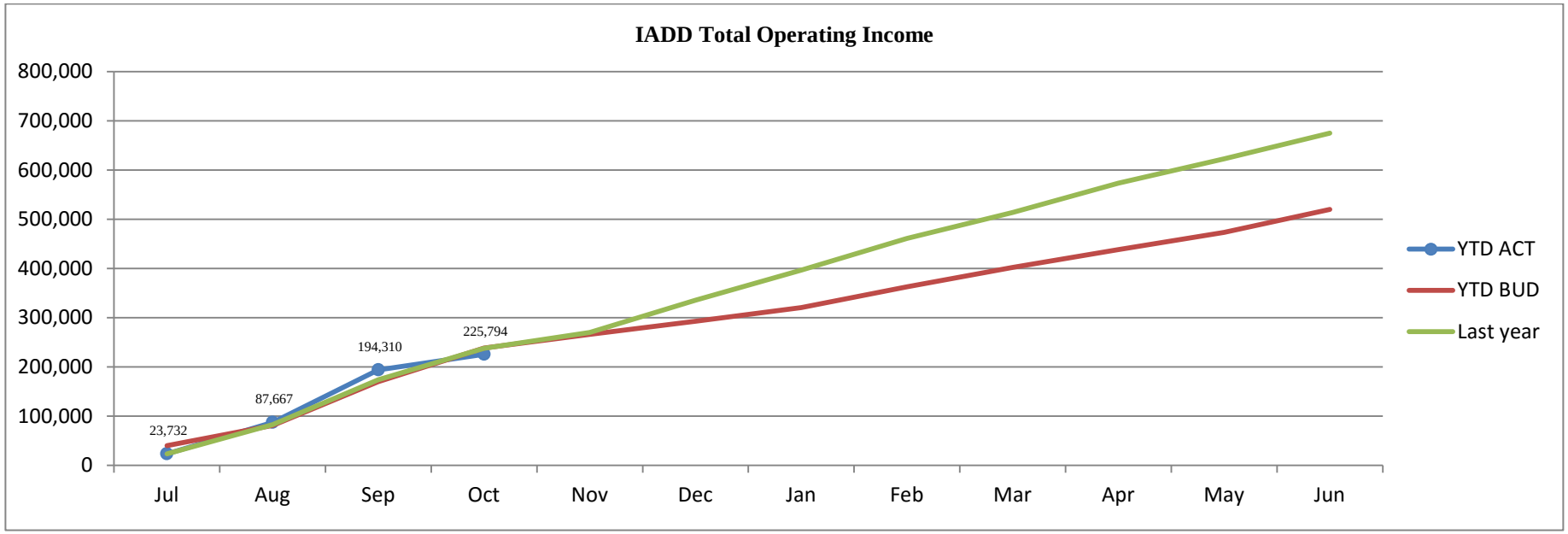
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	15,672,687	17,604,374	(1,931,687)	-11.0	17,288,124	(1,615,437)	-9.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Single Family LOC	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	50,582,382	58,614,682	(8,032,300)	-13.7	60,640,784	(10,058,403)	-16.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	1,590,267	173,583	1,416,684	816.1	197,742	1,392,524	704.2
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	67,845,336	76,392,640	(8,547,304)	-11.2	78,126,651	(10,281,315)	-13.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Income	738,333	738,333	-	0.0	738,333	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	463,824	463,824	-	0.0	463,824	-	0.0
Accounts Payable & Accrued Liabilities	421,307	250,934	170,373	67.9	363,838	57,469	15.8
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	1,623,463	1,453,090	170,373	11.7	1,565,995	57,469	3.7
Equity							
YTD Earnings(Loss)	962,721	(1,585)	964,307	-60825.1	(272,728)	1,235,449	-453.0
Prior Years Earnings	65,277,631	74,970,129	(9,692,498)	-12.9	76,743,192	(11,465,562)	-14.9
Transfers	(18,479)	(28,994)	10,515	-36.3	90,192	(108,671)	-120.5
Total Equity	66,221,873	74,939,550	(8,717,677)	-11.6	76,560,656	(10,338,783)	-13.5
Total Liabilities, Deferred Inflows, and Equity	67,845,336	76,392,640	(8,547,304)	-11.2	78,126,651	(10,281,315)	-13.2

General Information

Strategic Goal: Provide financing opportunities for beginning farmers.

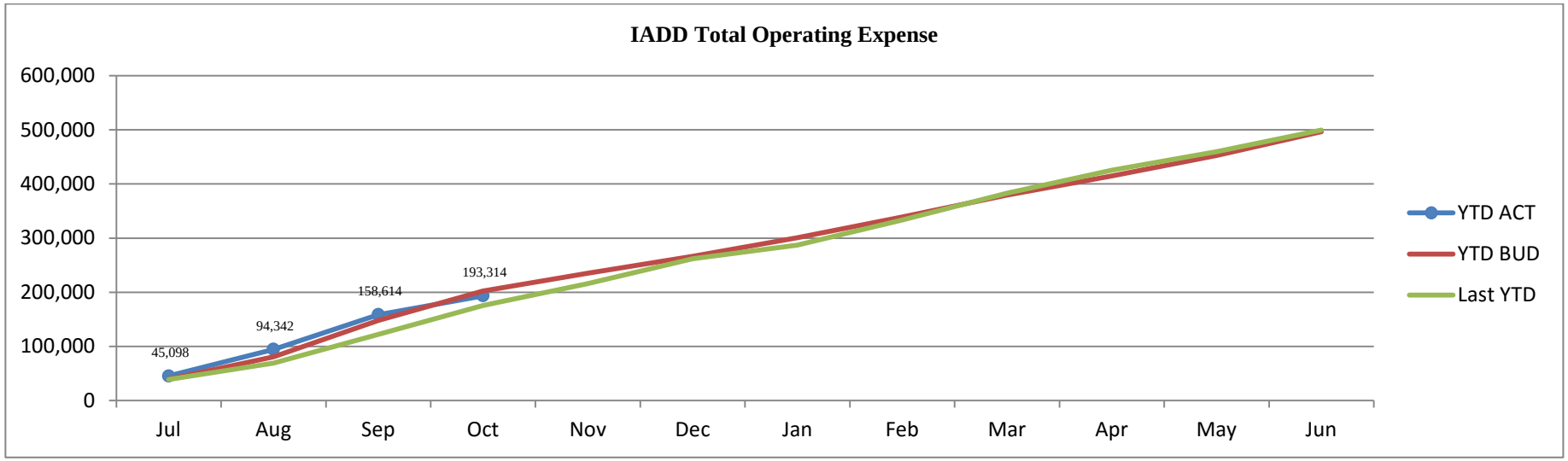
YTD October 2016 - Iowa Agricultural Development Division Highlights

- As of October 31, 2016 there is $671,073 in funds available for administrative expenses. This is 1.35 times budgeted operating expense of $496,449 for FY17.
- As of October 31, 2016 there is $2,695,064 in restricted Rural Rehab Trust funds (cash, cash equivalents, and investments).
    - Loan Participation Program loans of $1.95 million have been approved but not yet closed.
- YTD Net Operating Income is $32,480 which is $3,563 less than budgeted.



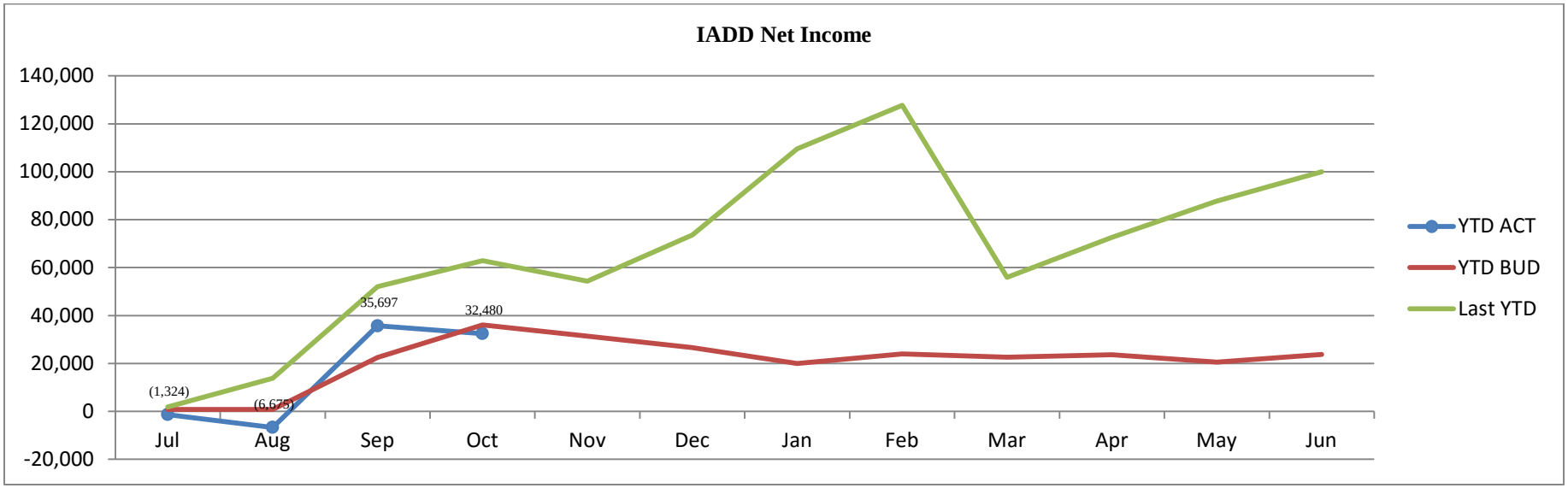
YTD **Operating Income** of $225,794 is $12,693 or 5.3% below budget and $12,370 below last year.

- Interest Income year-to-date is $38,117, which is $3,205 above budget.
- Fee Income year-to-date is $187,677, which is $15,898 below budget.



YTD **Operating Expense** of $193,314 is $9,130 or 4.5% below budget yet $17,993 above last year.

- Employee Expense year-to-date is $88,175, $6,640 below budget.
- Marketing Expense year-to-date is $10,359, $3,693 above budget.
- Professional Services expense year-to-date is $84,076, $1,174 below budget.



YTD Net Income is $32,480 which is $3,563 below budget and $30,363 below last year.

- YTD there is no grant expense.

Income Statement	Agriculture Development Division (Rollup)													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	9,324	9,311	13	0.1	7,753	1,572	20.3	38,117	34,912	3,205	9.2	30,734	7,382	24.0
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	22,159	59,075	(36,916)	-62.5	56,193	(34,034)	-60.6	187,677	203,575	(15,898)	-7.8	207,429	(19,752)	-9.5
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	31,483	68,386	(36,903)	-54.0	63,945	(32,462)	-50.8	225,794	238,487	(12,693)	-5.3	238,164	(12,370)	-5.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	21,609	24,333	(2,724)	-11.2	20,970	639	3.0	88,175	94,815	(6,640)	-7.0	77,580	10,596	13.7
Operating Expenses	2,080	2,075	5	0.2	1,891	189	10.0	10,831	9,535	1,296	13.6	9,482	1,349	14.2
Marketing Expense	3,665	1,667	1,999	119.9	2,665	1,001	37.5	10,359	6,667	3,693	55.4	10,935	(575)	-5.3
Professional Services	8,346	25,650	(17,304)	-67.5	26,319	(17,973)	-68.3	84,076	85,250	(1,174)	-1.4	78,880	5,197	6.6
Claim and Loss Expenses	(1,000)	1,140	(2,140)	-187.7	1,359	(2,359)	-173.6	(128)	6,177	(6,305)	-102.1	(1,555)	1,427	-91.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Expense	34,701	54,865	(20,165)	-36.8	53,204	(18,504)	-34.8	193,314	202,444	(9,130)	-4.5	175,321	17,993	10.3
Net Operating Income (Loss) Before Grants	(3,217)	13,521	(16,738)	-123.8	10,741	(13,958)	-130.0	32,480	36,043	(3,563)	-9.9	62,842	(30,363)	-48.3
Net Grant (Income) Expense														
Grant Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(3,217)	13,521	(16,738)	-123.8	10,741	(13,958)	-130.0	32,480	36,043	(3,563)	-9.9	62,842	(30,363)	-48.3
Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(3,217)	13,521	(16,738)	-123.8	10,741	(13,958)	-130.0	32,480	36,043	(3,563)	-9.9	62,842	(30,363)	-48.3
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	3	3	(0)	-7.2	2	0	17.3	3	3	0	6.6	2	1	38.3

Balance Sheet	Agriculture Development Division (Rollup)						
	Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	2,880,962	2,144,516	736,446	34.3	3,946,452	(1,065,490)	-27.0
Investments	485,175	250,000	235,175	94.1	453,468	31,707	7.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Single Family LOC	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,801,299	3,672,587	(871,288)	-23.7	1,727,276	1,074,023	62.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	14,701	39,404	(24,702)	-62.7	44,875	(30,174)	-67.2
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	6,182,137	6,106,507	75,631	1.2	6,172,071	10,066	0.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Income	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	60,583	52,087	8,497	16.3	120,115	(59,531)	-49.6
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	60,583	52,087	8,497	16.3	120,115	(59,531)	-49.6
Equity							
YTD Earnings(Loss)	32,480	36,043	(3,563)	-9.9	62,842	(30,363)	-48.3
Prior Years Earnings	6,089,074	6,018,378	70,697	1.2	5,989,114	99,960	1.7
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	6,121,554	6,054,420	67,134	1.1	6,051,957	69,597	1.1
Total Liabilities, Deferred Inflows, and Equity	6,182,137	6,106,507	75,631	1.2	6,172,071	10,066	0.2

Income Statement	Agriculture Development Division (Rollup)													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income - Loans	7,231	8,240	(1,009)	-12.2%	5,681	1,551	27%	28,974	30,313	(1,339)	-4%	22,437	6,537	29%
Interest Income - CE & Inv	2,093	1,071	1,022	95.4%	2,072	21	1%	9,143	4,599	4,544	99%	8,298	845	10%
Fee Inc - BFLP	19,559	14,500	5,059	34.9%	11,518	8,041	70%	38,165	58,000	(19,835)	-34%	67,079	(28,915)	-43%
Fee Inc - LPP	100	1,975	(1,875)	-94.9%	2,075	(1,975)	-95%	1,713	9,875	(8,163)	-83%	4,450	(2,738)	-62%
Fee Inc - BFTC	1,600	42,600	(41,000)	-96.2%	42,600	(41,000)	-96%	146,700	135,700	11,000	8%	135,700	11,000	8%
Fee Inc - BFCH TC	900	-	900	0.0%	-	900	0%	1,100	-	1,100	0%	200	900	450%
Total Operating Income	31,483	68,386	(36,903)	-54.0%	63,945	(32,462)	-51%	225,794	238,487	(12,693)	-5%	238,164	(12,370)	-5%
Operating Expense														
Employee Expenses	21,609	24,333	(2,724)	-11.2%	20,970	639	3%	88,175	94,815	(6,640)	-7%	77,580	10,596	14%
Operating Expenses	2,080	2,075	5	0.2%	1,891	189	10%	10,831	9,535	1,296	14%	9,482	1,349	14%
Marketing Expense	3,665	1,667	1,999	119.9%	2,665	1,001	38%	10,359	6,667	3,693	55%	10,935	(575)	-5%
Professional Services	8,346	25,650	(17,304)	-67.5%	26,319	(17,973)	-68%	84,076	85,250	(1,174)	-1%	78,880	5,197	7%
Claim and Loss Expenses	(1,000)	1,140	(2,140)	-187.7%	1,359	(2,359)	-174%	(128)	6,177	(6,305)	-102%	(1,555)	1,427	-92%
Operating Expense	34,701	54,865	(20,165)	-36.8%	53,204	(18,504)	-35%	193,314	202,444	(9,130)	-5%	175,321	17,993	10%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	(3,217)	13,521	(16,738)	-123.8%	10,741	(13,958)	-130%	32,480	36,043	(3,563)	-10%	62,842	(30,363)	-48%

Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivelents	440,902	2,440,060	2,880,962
Investments	230,170	255,004	485,175
Loans - net of reserves	-	2,801,299	2,801,299
Other Assets	262	14,439	14,701
Total Assets	671,335	5,510,802	6,182,137
Liabilities and Equity			
A/P - STATE	17,026	-	17,026
A/P - IFA	31,067	-	31,067
A/P - MISC	12,490	-	12,490
Total Liabilities	60,583	-	60,583
Current Years Earnings	(4,242)	36,721	32,480
Prior Years Earnings	614,993	5,474,081	6,089,074
Equity	610,752	5,510,802	6,121,554
Total Liabilities and Equity	671,335	5,510,802	6,182,137

Agricultural Development Division (Rollup)
FY17 Actuals by Month

	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-2017	Subtotal
Operating Income													
Interest Income													
Interest Income - Loans	7,331	7,289	7,122	7,231	-	-	-	-	-	-	-	-	28,974
Interest Income - CE & Inv	2,330	2,399	2,321	2,093	-	-	-	-	-	-	-	-	9,143
Total Interest Income	9,661	9,688	9,443	9,324	-	-	-	-	-	-	-	-	38,117
Fee Income													
Fee Income - Agriculture Development													
5420-000 FEE INC - BFLP FEES	9,363	2,943	6,300	19,559	-	-	-	-	-	-	-	-	38,165
5420-010 FEE INC - LPP FEES	100	1,413	100	100	-	-	-	-	-	-	-	-	1,713
5420-020 FEE INC - BFTC	24,650	29,650	90,800	1,600	-	-	-	-	-	-	-	-	146,700
5420-030 FEE INC - BFCH TAX CREDITS	-	200	-	900	-	-	-	-	-	-	-	-	1,100
Total Fee Income - Agriculture Development	34,113	34,205	97,200	22,159	-	-	-	-	-	-	-	-	187,677
Total Operating Income	43,774	43,894	106,643	31,483	-	-	-	-	-	-	-	-	225,794
Operating Expense													
Employee Expenses	22,713	25,535	18,319	21,609	-	-	-	-	-	-	-	-	88,175
Operating Expenses	4,804	2,150	1,797	2,080	-	-	-	-	-	-	-	-	10,831
Marketing Expense	4,240	1,341	1,113	3,665	-	-	-	-	-	-	-	-	10,359
Professional Services													
7100-103 PROF SERV - LEGAL	2,709	5,868	3,363	5,006	-	-	-	-	-	-	-	-	16,946
7100-190 PROF SERV - MISCELLANEOUS	10,760	13,350	39,680	3,340	-	-	-	-	-	-	-	-	67,130
Total Professional Services	***13,469***	***19,218***	***43,043***	***8,346***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***84,076***
Claim and Loss Expenses	(128)	1,000	-	(1,000)	-	-	-	-	-	-	-	-	(128)
Total Operating Expense	45,098	49,244	64,272	34,701	-	-	-	-	-	-	-	-	193,314
Net Operating Income (Loss) Before Grants	(1,324)	(5,350)	42,371	(3,217)	-	-	-	-	-	-	-	-	32,480
Net Grant (Income) Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Income (Loss) After Grants	(1,324)	(5,350)	42,371	(3,217)	-	-	-	-	-	-	-	-	32,480
Non-Operating (Income) Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income (Loss)	(1,324)	(5,350)	42,371	(3,217)	-	-	-	-	-	-	-	-	32,480
IFA Home Dept Staff Count	2.00	2.00	2.00	2.00	-	-	-	-	-	-	-	-	
FTE Staff Count	3.77	3.15	2.82	2.71	-	-	-	-	-	-	-	-	

IOWA TITLE GUARANTY

Iowa Title Guaranty

Monthly Reporting Package

October 31, 2016

IOWA TITLE GUARANTY

To: ITG and IFA Board Members

From: Randy Ambrozic

Date: November 14, 2016

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

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

Revenue

During the four month period ended October 31, 2016, total operating revenue is approximately $2,698,700. Revenue during the four months ending October 31, 2016 increased $635,700, or 30.8%, compared to revenue budgeted for the period and decreased $15,800 or 0.6%, compared to revenues from the four month period ended October 31, 2015.

(000's)	Actual	Budget	Variance from Budget - $	Last Year	Variance from Last Year - $
Premium Fees - Residential	**$2,416.7**	$1,827.2	$589.5	$2,413.0	$3.7
Premium Fees - Commercial	**$122.5**	$148.4	($25.9)	$220.0	($97.5)
Conference Registration Fees	**$1.4**	$0.0	$1.4	$3.2	($1.8)
Annual Participant Fees	**$18.2**	$17.0	$1.2	$19.2	($1.0)
Escrow Fees	**$70.0**	$42.2	$27.8	$49.3	$20.8
Other Income	**$77.3**	**$43.7**	$33.5	$36.3	$41.0
Reinsurance	**($7.4)**	($15.5)	$8.1	($26.5)	$19.1
Net Operating Revenue	**$2,698.7**	$2,063.0	$635.7	$2,714.5	($15.8)

Total Operating Expenses

Total Operating Expense is approximately $2,129,900 for the four months ended October 31, 2016, which is an increase of $246,800 compared to the budget and a decrease of $15,900 compared to the four month period ended October 31, 2015.

(000's)	Actual	Budget	Variance from Budget - $	Last Year	Variance from Last Year - $
Employee Expenses	**$655.5**	$738.1	($82.6)	$574.3	$81.2
Operating Expenses	**$125.4**	$91.6	$33.8	$92.3	$33.1
Sales & Marketing	**$28.6**	$51.1	($22.5)	$12.9	$15.7
Field Issuer Incentives	**$1,151.6**	$888.0	$263.6	$1,107.5	$44.1
Other Professional Services	**$19.6**	$31.6	($12.0)	$194.5	($174.9)
Claims Activity Expenses	**$149.2**	$82.7	$66.5	$164.3	($15.1)
Total Operating Expenses	**$2,129.9**	$1,883.1	$246.8	$2,145.8	($15.9)

Net Operating Income

Net Operating Income is approximately $568,800 for the four months ended October 31, 2016 which is an improvement of $389,000 compared to net operating income budgeted for the four months. Net Operating Income for the four months ending October 31, 2016 is approximately the same compared to net operating income from the four months ended October 31, 2015.

(000's)	Actual	Budget	Variance from Budget - $	Last Year	Variance from Last Year - $
Residential	**$515.9**	$155.3	$360.6	$463.7	$52.2
Commercial	**$52.9**	$24.5	$28.4	$105.0	($52.1)
Total Net Operating Income	**$568.8**	$179.8	$389.0	$568.7	$0.1

Field Issuer Incentives

During the four months ending October 31, 2016, Field Issuer Incentives increased by $263,600 compared to budget and increased $44,100 compared to prior year. Field Issuer Incentives vary in direct proportion with changes in Residential Premiums. Field Issuer Incentives are 47.7% of Residential Premiums during the four months ended October 31, 2016 compared to 48.6% budgeted. Field Issuer Incentives were 45.9% of Residential Premiums during the four months ended October 31, 2015. ITG increased its Field Issuer incentive rates to $60.00 for all certificates issued on mortgages recorded on or after July 1, 2015. Prior to this change, incentive compensation was $50.00 for purchase transactions and $40.00 for refinance transactions.

(000's)	Actual	Budget	Variance from Budget - $	Last Year	Variance from Last Year - $
Field Issuer Incentives	**$1,151.6**	$888.0	$263.6	$1,107.5	$44.1
Premium Fee Income - Res.	**$2,416.7**	$1,827.2	$589.5	$2,413.0	$3.7
Percent of Income	**47.7%**	48.6%	-0.9%	45.9%	1.8%

Claims Expense

Total claims expense is $149,200 for the four months ended October 31, 2016, an increase of $66,500 compared to budgeted expense and a decrease of $15,100 compared to expense during the four months ended October 31, 2015.

(000's)	Actual	Budget	Variance from Budget - $	Last Year	Variance from Last Year - $
Statutory Reserve Expense	**$125.4**	$82.7	$42.7	$163.4	($38.0)
Known Claim Expense	**($7.3)**	$0.0	($7.3)	$1.4	($8.7)
Claims Paid - net	**$31.1**	$0.0	$31.1	($0.6)	$31.7
Fees and Expenses	**$0.0**	$0.0	$0.0	$0.1	($0.1)
Total Claims Expense	$149.2	$82.7	$66.5	$164.3	($15.1)

Total Claim Reserves

Total Claim loss reserves are approximately $825,100 at October 31, 2016, an increase of $416,400 compared to reserves at October 31, 2015. Claim loss reserves for known claims increased approximately $110,300 at October 31, 2016 compared to the known reserves at October 31, 2015. Other increases in claim loss reserves compared to those from a year ago are due to estimated reserves for unreported claims on new policies issued during the past twelve months.

(000's)	10/31/2016	10/31/2015	Change
Statutory Claim Reserves	**$4,239.3**	$3,836.7	$402.6
Known Claim Reserves	**$202.0**	$91.7	$110.3
Closing Protection Letter Reserve	**$1,000.0**	$1,000.0	$0.0
GAAP Adjustment	**($4,616.2)**	($4,519.7)	($96.5)
Total Reserves	**$825.1**	$408.7	$416.4
Outstanding claims - count	**27**	22	5

Transfers to Iowa Housing Assistance Program

ITG generated net operating income of $568,839 during the four months ended October 31, 2016. ITG will be assessing its excess funds available for transfer to the Iowa Housing Assistance Program. ITG earned interest of $15,104 on its fund with the Iowa State Treasurer during the four months ended October 31, 2016 and deposited these funds into the Iowa Housing Assistance Fund as required by statute.

Performance Targets*:*

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

Summary Financial Information*:*

	Current Month -October				Fiscal Year to Date 10/31/2016			
Title Guaranty	Actual	Budget	Var	%	Actual	Budget	Var	%
Revenue	783,708	584,255	199,453	34.1%	2,698,717	2,062,998	635,719	30.8%
Net Operating Income	161,945	62,988	98,957	157.1%	568,839	179,834	389,005	216.3%

Iowa Title Guaranty – Charts for September 30, 2016

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

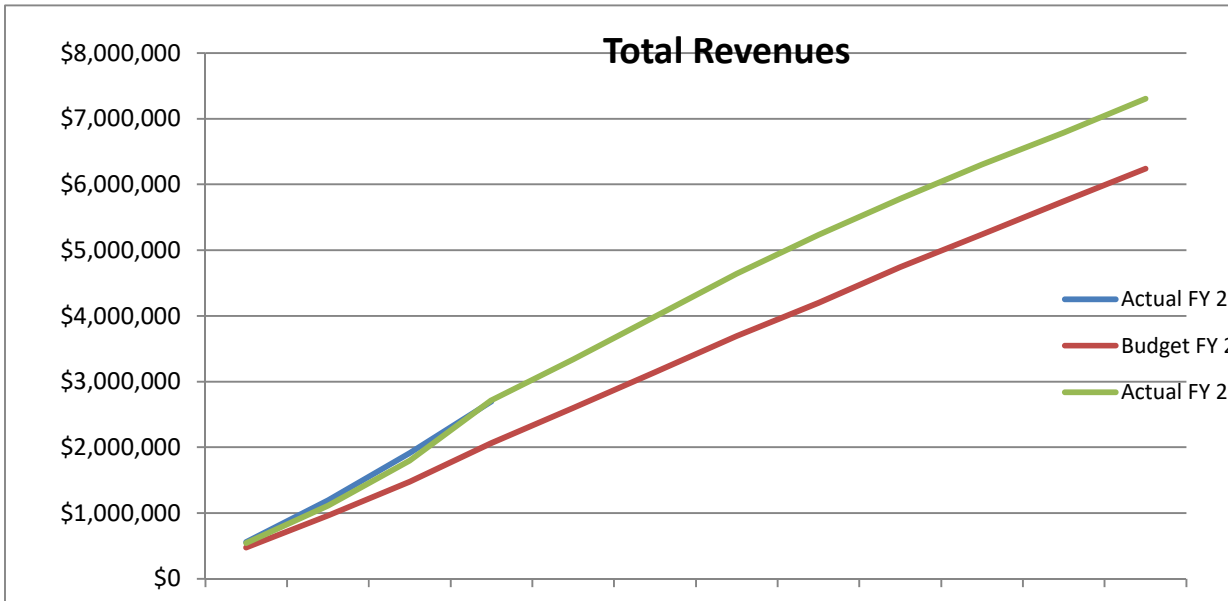
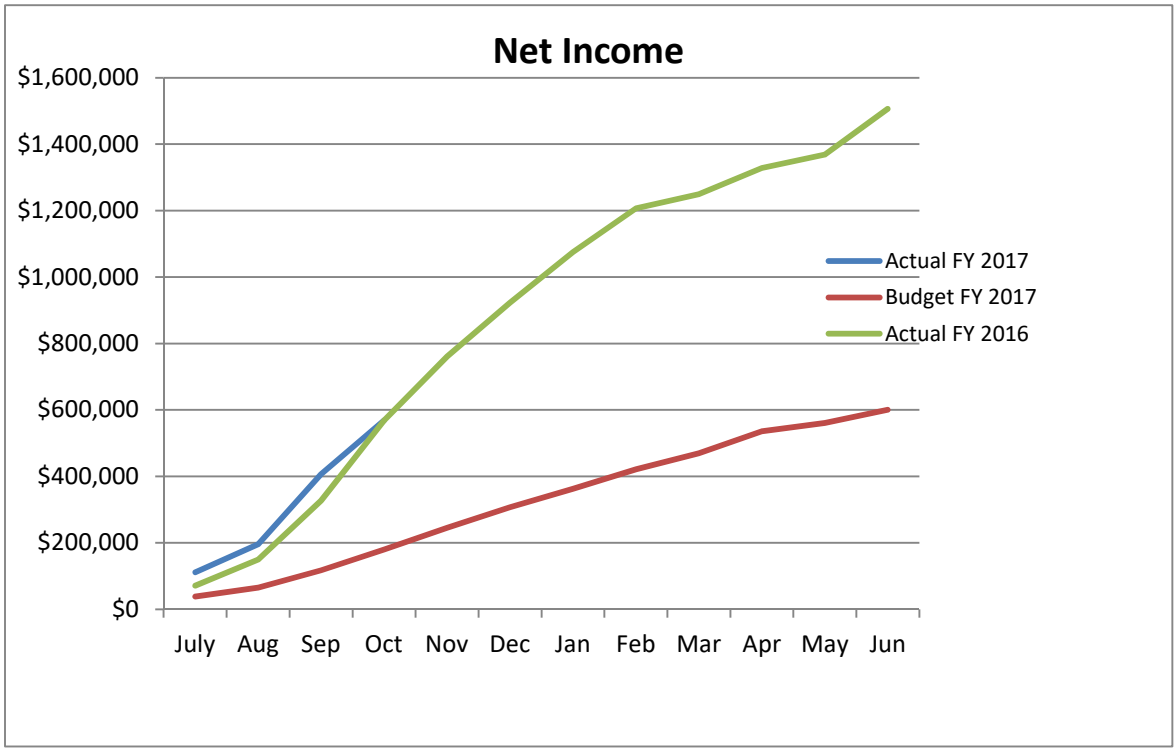


Figure 2 – Net Income, Actual FY 2017, Budget FY 2017 and Actual FY 2016



IOWA TITLE GUARANTY
800- COMBINED
INCOME STATEMENT
OCTOBER 31, 2016

	Oct-2016			Oct-2015		YTD as of Oct-2016			YTD as of Oct-2015	
	Actuals	Bud FY16	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud FY16	ACT - BUD	Actuals	CYA - PYA
Operating Income										
5400-000 FEE INC - TG PREMIUM	646,587	503,290	143,297	780,752	(134,165)	2,192,816	1,757,160	435,656	2,412,770	(219,954)
5400-001 FEE INC - TG ENDORSEMENTS	24,535	24,570	(35)	48,715	(24,180)	95,160	90,380	4,780	135,805	(40,645)
5400-004 FEE INC - TG CPL	75,650	32,000	43,650	60,425	15,225	251,225	128,000	123,225	84,400	166,825
5400-005 FEE INC - TG MORTGAGE RELEASE	1,225	2,000	(775)	1,800	(575)	5,325	8,000	(2,675)	7,300	(1,975)
5400-006 FEE INC - TG APPLICATION										
5400-007 FEE INC - TG ANNUAL PARTICIPANT FEES	4,150	4,250	(100)	4,550	(400)	18,200	17,000	1,200	19,200	(1,000)
5400-010 FEE INC - TG REINSURANCE	(79)	(3,875)	3,796	(12,398)	12,318	(7,367)	(15,500)	8,133	(26,470)	19,103
5400-015 FEE INC - TG ESCROW SERVICES	20,630	10,555	10,075	12,920	7,710	70,030	42,220	27,810	49,254	20,776
5400-020 FEE INC - TG REGISTRATION	1,400		1,400	3,025	(1,625)	1,403		1,403	3,225	(1,823)
5500-000 OTHER INCOME	6,306	8,965	(2,659)	5,677	629	56,911	25,963	30,948	19,589	37,322
5000-050 INT INC - PROGRAM ACCT	3,304	2,500	804	9,399	(6,095)	15,014	9,775	5,239	9,399	5,616
	783,707	584,255	199,452	914,865	(131,158)	2,698,717	2,062,998	635,719	2,714,472	(15,756)
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION	5,515	8,850	(3,335)		5,515	12,813	36,663	(23,851)		12,813
7100-010 SALARIES & BENEFITS TOTAL	144,070	164,520	(20,450)	122,174	21,896	579,012	681,159	(102,147)	537,406	41,606
7100-011 TEMPORARY EMPLOYMENT SERVICES		2,000	(2,000)	6,272	(6,272)	28,236	8,000	20,236	28,050	186
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-021 TRAVEL	29,402	2,133	27,269	6,667	22,735	30,956	8,532	22,424	7,713	23,243
7100-022 DO NOT USE (formerly travel)										
7100-025 EDUCATION AND TRAINING	1,962	750	1,212	150	1,812	4,447	3,780	667	1,124	3,323
	180,948	178,253	2,696	135,263	40,171	655,464	738,134	(82,671)	574,293	81,171
7100-030 OFFICE SUPPLIES EXPENSE	1,812	927	884	575	1,237	3,541	3,710	(169)	2,874	667
7100-031 POSTAGE	605	472	133	353	252	2,877	1,889	988	1,630	1,247
7100-032 SUBSCRIPTIONS AND BOOKS	637	60	577		637	2,158	840	1,318	1,777	381
7100-033 DO NOT USE (formerly stationary)										
7100-050 TELEPHONE & DATA EXPENSE	2,919	2,731	187	2,620	299	12,219	10,926	1,294	10,724	1,496
7100-055 UTILITIES EXPENSE	1,254	1,080	174	847	407	6,306	4,320	1,986	4,865	1,441
7100-058 INSURANCE EXPENSE		148	(148)				591	(591)	930	(930)
7100-059 BUILDING MAINTENANCE EXPENSE	2,220	2,630	(409)	4,443	(2,222)	7,939	10,519	(2,580)	11,295	(3,356)
7100-060 RENT EXPENSE										
7100-065 SOFTWARE & SOFTWARE MAINT EXP	3	547	(544)		3	291	2,188	(1,897)		291
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	1,145	1,351	(206)	659	486	4,939	5,404	(465)	3,379	1,560
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	4,194	4,362	(168)	5,309	(1,115)	16,776	17,359	(584)	21,341	(4,565)
7100-085 STATE INDIRECT COST ALLOCATION	1,959	1,895	64	780	1,178	14,902	7,579	7,323	12,887	2,016
7100-300 MISCELLANEOUS EXPENSES	6,397	9,048	(2,651)	5,353	1,043	53,475	26,295	27,180	20,582	32,892
	23,144	25,251	(2,107)	20,939	2,205	125,423	91,620	33,803	92,284	33,139
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES		255	(255)	267	(267)	76	1,020	(944)	451	(375)
7100-035 DUES & MEMBERSHIPS	2,378	1,675	703	(195)	2,573	9,035	7,450	1,585	6,835	2,200
7100-036 LICENSE FEE EXPENSE										
7100-041 ADVERTISING & PUBLICITY EXPENSE	970	3,319	(2,349)		970	1,878	13,276	(11,398)	300	1,578
7100-042 CONFERENCE HOSTING EXPENSE	2,412	20,000	(17,588)		2,412	2,412	20,000	(17,588)		2,412
7100-045 MARKETING	335	2,350	(2,015)	55	280	15,243	9,400	5,843	5,290	9,953
	6,095	27,599	(21,504)	127	5,968	28,644	51,146	(22,502)	12,876	15,768
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE										
7100-101 PROF SERV - FINANCIAL AUDIT FEES	1,300	1,400	(100)		1,300	5,500	5,600	(100)		5,500
7100-103 PROF SERV - LEGAL	2,085	2,185	(100)		2,085	6,251	8,740	(2,489)	6,303	(52)
7100-104 PROF SERV - COMPLIANCE	1,100		1,100	1,041	59	2,100		2,100	1,591	509
7100-106 PROF SERV - THOMSON REUTERS										
7100-108 PROF SERV - ACCOUNTING CONSULTANTS				22,750	(22,750)				89,625	(89,625)
7100-120 PROF SERV - BANKING	1,162	4,300	(3,138)	(550)	1,711	5,145	17,200	(12,055)	4,447	698
7100-130 PROF SERV - FIELD ISSUER INCENTIVE	362,220	255,000	107,220	388,990	(26,770)	1,151,620	888,000	263,620	1,107,490	44,130
7100-150 PROF SERV - INFORMATION TECHNOLOGY	56		56	24,680	(24,624)	56		56	72,160	(72,104)
7100-160 PROF SERV - CONSULTANTS				20,000	(20,000)				20,000	(20,000)
7100-190 PROF SERV - MISCELLANEOUS	219		219		219	494		494	378	117
	368,141	262,885	105,256	456,911	(88,770)	1,171,166	919,540	251,626	1,301,993	(130,827)
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE										
7130-005 TG STATUTORY GAAP ADJ										
7130-010 TG STATUTORY RESERVE EXPENSE	42,757	27,279	15,479	59,453	(16,695)	125,386	82,724	42,662	163,416	(38,030)
7130-020 TG KNOWN CLAIM RESERVE EXPENSE	(3,178)		(3,178)	235	(3,413)	(7,264)		(7,264)	1,396	(8,660)
7130-040 TG ACTUAL CLAIMS PAID EXPENSE	3,855		3,855	(140)	3,995	31,059		31,059	(560)	31,619
7130-050 TG OTHER CLAIMS EXPENSE				73	(73)				73	(73)
	43,434	27,279	16,156	59,621	(16,186)	149,181	82,724	66,457	164,325	(15,144)
TOTAL DIRECT OPERATING EXPENSES	621,763	521,267	100,496	672,860	-51,097	2,129,878	1,883,164	246,713	2,145,771	(15,893)
NET OPERATING INCOME (LOSS)	161,945	62,988	98,956	242,005	(80,060)	568,839	179,833	389,006	568,702	137
7210-500 TRANSFERS TO HOUSING ASSISTANCE	3,304	2,500	804	9,399	(6,095)	15,014	9,775	5,239	9,399	5,616
CHANGE IN NET POSITION	158,641	60,488	98,153	232,606	(73,965)	553,825	170,058	383,766	559,303	(5,478)

IOWA TITLE GUARANTY
020 - RESIDENTIAL
INCOME STATEMENT
OCTOBER 31, 2016

	Oct-2016			Oct-2015		YTD as of Oct-2016			YTD as of Oct-2015	
	Actuals	Bud FY16	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud FY16	ACT - BUD	Actuals	CYA - PYA
Operating Revenues										
5400-000 FEE INC - TG PREMIUM	631,075	473,290	157,785	722,795	(91,720)	2,094,390	1,651,160	443,230	2,257,415	(163,025)
5400-001 FEE INC - TG ENDORSEMENTS	22,485	12,000	10,485	23,775	(1,290)	71,205	48,000	23,205	71,145	60
5400-004 FEE INC - TG CPL	75,625	32,000	43,625	60,425	15,200	251,100	128,000	123,100	84,400	166,700
5400-005 FEE INC - TG MORTGAGE RELEASE	1,225	2,000	(775)	1,800	(575)	5,325	8,000	(2,675)	7,300	(1,975)
5400-006 FEE INC - TG APPLICATION										
5400-007 FEE INC - TG ANNUAL PARTICIPANT FEES	4,150	4,250	(100)	4,550	(400)	18,200	17,000	1,200	19,200	(1,000)
5400-010 FEE INC - TG REINSURANCE	(79)		(79)		(79)	(79)		(79)		(79)
5400-020 FEE INC - TG REGISTRATION	1,400		1,400	3,025	(1,625)	1,403		1,403	3,225	(1,823)
5500-000 OTHER INCOME						2,154		2,154		2,154
5000-050 INT INC - PROGRAM ACCT	3,304	2,500	804	9,399	(6,095)	15,014	9,775	5,239	9,399	5,616
	739,185	526,040	213,145	825,769	(86,584)	2,458,712	1,861,935	596,777	2,452,084	6,628
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION	4,256	7,905	(3,649)			4,256	32,750	(28,493)		4,256
7100-010 SALARIES & BENEFITS TOTAL	116,786	137,684	(20,899)	97,815	18,971	473,426	569,983	(96,557)	439,652	33,774
7100-011 TEMPORARY EMPLOYMENT SERVICES TOTAL		750	(750)	6,272	(6,272)	28,236	3,000	25,236	22,276	5,960
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-021 TRAVEL	29,402	1,500	27,902	6,650	22,752	30,776	6,000	24,776	7,696	23,080
7100-022 DO NOT USE (formerly travel)										
7100-025 EDUCATION AND TRAINING	1,962	750	1,212	125	1,837	3,801	3,180	621	900	2,901
	152,406	148,590	3,817	110,862	37,287	540,495	614,912	(74,417)	470,525 34:L29)	
Operating Expenses										
7100-030 OFFICE SUPPLIES EXPENSE	1,753	794	959	499	1,254	3,221	3,177	44	2,261	960
7100-031 POSTAGE	483	405	79	257	226	2,372	1,618	753	1,026	1,346
7100-032 SUBSCRIPTIONS AND BOOKS	637		637		637	2,158	600	1,558	1,202	956
7100-033 DO NOT USE (formerly stationary)										
7100-050 TELEPHONE & DATA EXPENSE	2,527	2,339	188	2,120	407	10,633	9,358	1,275	8,673	1,961
7100-055 UTILITIES EXPENSE	1,074	925	149	685	388	5,401	3,700	1,701	3,938	1,463
7100-058 INSURANCE EXPENSE		127	(127)				506	(506)	753	(753)
7100-059 BUILDING MAINTENANCE EXPENSE	1,902	2,252	(351)	4,017	(2,115)	6,800	9,010	(2,210)	9,557	(2,757)
7100-060 RENT EXPENSE										
7100-065 SOFTWARE & SOFTWARE MAINT EXP	3	547	(544)		3	291	2,188	(1,897)		291
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	981	1,157	(176)	534	447	4,100	4,629	(529)	2,735	1,364
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	3,596	3,736	(140)	4,302	(706)	14,384	14,868	(484)	17,295	(2,910)
7100-085 STATE INDIRECT COST ALLOCATION	1,678	1,623	55	632	1,046	12,764	6,491	6,273	10,423	2,341
7100-300 MISCELLANEOUS EXPENSES	277		277	238	39	2,009		2,009	1,498	511
	14,910	13,905	1,005	13,284	1,626	64,132	56,145	7,987	59,359	4,773
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES		255	(255)	267	(267)	76	1,020	(944)	451	(375)
7100-035 DUES & MEMBERSHIPS	2,153	1,675	478	(195)	2,348	8,810	6,700	2,110	6,515	2,295
7100-036 LICENSE FEE EXPENSE										
7100-041 ADVERTISING & PUBLICITY EXPENSE	970	2,903	(1,933)		970	1,878	11,612	(9,734)	300	1,578
7100-042 CONFERENCE HOSTING EXPENSE	2,412	20,000	(17,588)		2,412	2,412	20,000	(17,588)		2,412
7100-045 MARKETING	225	1,100	(875)	55	170	12,223	4,400	7,823	4,967	7,256
	5,760	25,933	(20,173)	127	5,633	25,399	43,732	(18,333)	12,233	13,166
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE										
7100-101 PROF SERV - FINANCIAL AUDIT FEES	1,300	1,400	(100)		1,300	5,500	5,600	(100)		5,500
7100-103 PROF SERV - LEGAL	2,085	2,185	(100)		2,085	6,251	8,740	(2,489)	6,303	(52)
7100-104 PROF SERV - COMPLIANCE	1,100		1,100	1,041	59	2,100		2,100	1,591	509
7100-106 PROF SERV - THOMSON REUTERS										
7100-108 PROF SERV - ACCOUNTING CONSULTANTS				22,750	(22,750)				89,625	(89,625)
7100-120 PROF SERV - BANKING	719	3,500	(2,781)	(1,364)	2,083	3,271	14,000	(10,729)	1,668	1,603
7100-130 PROF SERV - FIELD ISSUER INCENTIVE	362,220	255,000	107,220	388,990	(26,770)	1,151,620	888,000	263,620	1,107,490	44,130
7100-150 PROF SERV - INFORMATION TECHNOLOGY	56		56	24,680	(24,624)	56		56	72,160	(72,104)
7100-160 PROF SERV - CONSULTANTS				20,000	(20,000)				20,000	(20,000)
7100-190 PROF SERV - MISCELLANEOUS	219		219		219	390		390	257	132
	367,698	262,085	105,613	456,096	(88,398)	1,169,188	916,340	252,848	1,299,094	(129,906)
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE										
7130-005 TG STATUTORY GAAP ADJ										
7130-010 TG STATUTORY RESERVE EXPENSE	40,591	24,929	15,662	53,106	(12,516)	119,742	75,516	44,226	146,299	(26,558)
7130-020 TG KNOWN CLAIM RESERVE EXPENSE	(3,178)		(3,178)	235	(3,413)	(7,264)		(7,264)	1,396	(8,660)
7130-040 TG ACTUAL CLAIMS PAID EXPENSE	3,855		3,855	(140)	3,995	31,059		31,059	(560)	31,619
7130-050 TG OTHER CLAIMS EXPENSE				73	(73)				73	(73)
	41,268	24,929	16,339	53,274	(12,007)	143,537	75,516	68,021	147,208	(3,672)
TOTAL DIRECT OPERATING EXPENSES	582,042	475,442	106,600	633,644	-51,602	1,942,750	1,706,645	236,105	1,988,419	(45,668)
NET OPERATING INCOME (LOSS)	157,143	50,598	106,544	192,125	(34,982)	515,961	155,290	360,672	463,665	52,296
7210-500 TRANSFERS TO HOUSING ASSISTANCE	3,304	2,500	804	9,399	(6,095)	15,014	9,775	5,239	9,399	5,616
CHANGE IN NET POSITION	153,839	48,098	105,741	182,726	(28,887)	500,947	145,515	355,432	454,267	46,680

IOWA TITLE GUARANTY
030- COMMERCIAL
INCOME STATEMENT
OCTOBER 31, 2016

	Oct-2016			Oct-2015		YTD as of Oct-2016			YTD as of Oct-2015	
	Actuals	Bud FY17	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud FY17	ACT - BUD	Actuals	CYA - PYA
Operating Revenues										
5400-000 FEE INC - TG PREMIUM	15,512	30,000	(14,488)	57,957	(42,445)	98,426	106,000	(7,574)	155,355	(56,929)
5400-001 FEE INC - TG ENDORSEMENTS	2,050	12,570	(10,520)	24,940	(22,890)	23,955	42,380	(18,425)	64,660	(40,705)
5400-004 FEE INC - TG CPL	25		25		25	125		125		125
5400-005 FEE INC - TG MORTGAGE RELEASE										
5400-006 FEE INC - TG APPLICATION										
5400-010 FEE INC - TG REINSURANCE		(3,875)	3,875	(12,398)	12,398	(7,288)	(15,500)	8,212	(26,470)	19,182
5400-015 FEE INC - TG ESCROW SERVICES	20,630	10,555	10,075	12,920	7,710	70,030	42,220	27,810	49,254	20,776
5400-020 FEE INC - TG REGISTRATION										
5500-000 OTHER INCOME	6,306	8,965	(2,659)	5,677	629	54,757	25,963	28,794	19,589	35,168
5000-050 INT INC - PROGRAM ACCT										
	44,523	58,215	(13,692)	89,096	(44,574)	240,005	201,063	38,942	262,388	(22,383)
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION	1,258	945	314			8,556	3,914	4,643		8,556
7100-010 SALARIES & BENEFITS TOTAL	27,284	26,836	448	24,359	2,925	105,586	111,176	(5,590)	97,754	7,833
7100-011 TEMPORARY EMPLOYMENT SERVICES TOTAL		1,250	(1,250)				5,000	(5,000)	5,774	(5,774)
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-021 TRAVEL		633	(633)	16	(16)	180	2,532	(2,352)	16	163
7100-022 DO NOT USE (formerly travel)										
7100-025 EDUCATION AND TRAINING				25	(25)	646	600	46	224	422
	28,542	29,663	(1,121)	24,401	2,884	114,968	123,222	(8,254)	103,768	11,200
Operating Expenses										
7100-030 OFFICE SUPPLIES EXPENSE	59	133	(74)	76	(17)	320	532	(213)	613	(293)
7100-031 POSTAGE	122	68	54	96	26	506	271	234	605	(99)
7100-032 SUBSCRIPTIONS AND BOOKS		60	(60)				240	(240)	576	(576)
7100-033 DO NOT USE (formerly stationary)										
7100-050 TELEPHONE & DATA EXPENSE	392	392	(0)	499	(108)	1,586	1,568	18	2,051	(465)
7100-055 UTILITIES EXPENSE	180	155	25	161	19	905	620	285	927	(22)
7100-058 INSURANCE EXPENSE		21	(21)				85	(85)	177	(177)
7100-059 BUILDING MAINTENANCE EXPENSE	319	377	(59)	426	(107)	1,139	1,510	(370)	1,738	(599)
7100-060 RENT EXPENSE										
7100-065 SOFTWARE & SOFTWARE MAINT EXP										
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	164	194	(30)	126	39	840	776	64	644	196
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	598	626	(28)	1,007	(409)	2,391	2,491	(100)	4,047	(1,655)
7100-085 STATE INDIRECT COST ALLOCATION	281	272	9	149	132	2,139	1,088	1,051	2,464	(325)
7100-300 MISCELLANEOUS EXPENSES	6,120	9,048	(2,928)	5,115	1,004	51,466	26,295	25,171	19,084	32,381
	8,234	11,346	(3,112)	7,655	579	61,291	35,475	25,816	32,925	28,366
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES										
7100-035 DUES & MEMBERSHIPS	225		225		225	225	750	(525)	320	(95)
7100-036 LICENSE FEE EXPENSE										
7100-041 ADVERTISING & PUBLICITY EXPENSE		416	(416)				1,664	(1,664)		
7100-042 CONFERENCE HOSTING EXPENSE										
7100-045 MARKETING	110	1,250	(1,140)		110	3,020	5,000	(1,980)	323	2,697
	335	1,666	(1,331)		335	3,245	7,414	(4,169)	643	2,602
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE										
7100-101 PROF SERV - FINANCIAL AUDIT FEES										
7100-103 PROF SERV - LEGAL										
7100-104 PROF SERV - COMPLIANCE										
7100-106 PROF SERV - THOMSON REUTERS										
7100-108 PROF SERV - ACCOUNTING CONSULTANTS										
7100-120 PROF SERV - BANKING	443	800	(357)	815	(372)	1,874	3,200	(1,326)	2,779	(905)
7100-130 PROF SERV - FIELD ISSUER INCENTIVE										
7100-150 PROF SERV - INFORMATION TECHNOLOGY										
7100-160 PROF SERV - CONSULTANTS										
7100-190 PROF SERV - MISCELLANEOUS						105		105	120	(16)
	443	800	(357)	815	(372)	1,979	3,200	(1,221)	2,900	(921)
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE										
7130-005 TG STATUTORY GAAP ADJ										
7130-010 TG STATUTORY RESERVE EXPENSE	2,167	2,350	(183)	6,346	(4,180)	5,644	7,208	(1,564)	17,116	(11,472)
7130-020 TG KNOWN CLAIM RESERVE EXPENSE										
7130-040 TG ACTUAL CLAIMS PAID EXPENSE										
7130-050 TG OTHER CLAIMS EXPENSE										
	2,167	2,350	(183)	6,346	(4,180)	5,644	7,208	(1,564)	17,116	(11,472)
TOTAL DIRECT OPERATING EXPENSES	39,721	45,825	(6,104)	39,216	504	187,127	176,519	10,608	157,352	29,775
NET OPERATING INCOME (LOSS)	4,802	12,390	(7,588)	49,880	(45,078)	52,878	24,544	28,334	105,036	(52,159)
7210-500 TRANSFERS TO HOUSING ASSISTANCE										
CHANGE IN NET POSITION	4,802	12,390	(7,588)	49,880	(45,078)	52,878	24,544	28,334	105,036	(52,159)

IOWA TITLE GUARANTY
BALANCE SHEET
OCTOBER 31, 2016

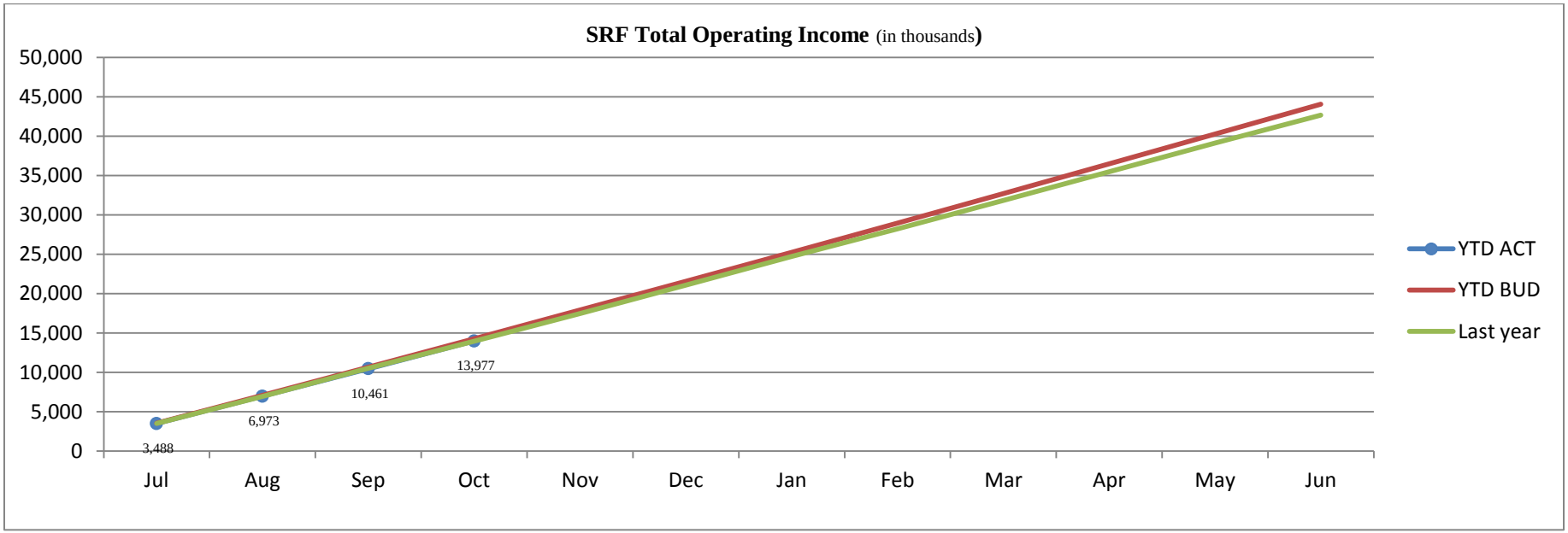
		October 31, 2016 - Balance Sheet - TG Combined						
		Actual	Prior Month	Variance from Prior Month - $	Variance from Prior Month - %	Same Period Last Year	Variance from Same Period Last Year - $	Variance from Same Period Last Year - %
	ASSETS							
	Current Assets:							
	Cash and Cash Equivalents:							
1002-002	**Cash - TG Dep/Great Western Bank**	**$1,526,360**	$1,982,485	($456,125)	-23%	$2,332,589	($806,229)	-35%
1002-005	**Cash - TG Escrow**	**$9,226,850**	$4,003,428	$5,223,422	130%	$1,277,206	$7,949,644	622%
1002-010	**Cash - TG Dep / Wells Fargo**	**$0**	$0	$0	**	$0	$0	**
1002-030	**Cash - State Treasurer**	**$6,963,974**	$6,211,513	$752,461	12%	$5,486,554	$1,477,420	27%
	Other Cash & Cash Equivalents	**$0**	$0	$0	**	$0	$0	**
	Total Cash and Cash Equivalents	**$17,717,184**	$12,197,426	$5,519,758	45%	$9,096,349	$8,620,835	95%
	Accounts Receivable:							
1240-001	**Accounts Receivable - Trade**	**$237,907**	$230,477	$7,430	3%	$219,915	$17,992	8%
1240-000	**Misc Receivables**	**$26,366**	$9,595	$16,771	175%	$0	$26,366	**
1240-009	**Less Reserve for Doubtful Accounts**	**($10,546)**	($10,546)	$0	0%	($7,576)	($2,970)	39%
	Accounts Receivable - Net	**$253,727**	$229,526	$24,201	11%	$212,339	$41,388	19%
1400-019	**Prepaid Expenses**	**$8,055**	$10,207	($2,152)	-21%	$500	$7,555	1511%
1250-000	**Due From AP**	**$0**	$0	$0	**	$0	$0	**
1260-001	**Due From General Fund**	**$0**	$0	$0	**	$0	$0	**
1260-800	**Due From - Title Guaranty**	**$0**	$0	$0	**	$0	$0	**
	Other Current Assets	**$0**	$0	$0	**	$0	$0	**
	Total Current Assets	**$17,978,966**	$12,437,159	$5,541,807	45%	$9,309,188	$8,669,778	93%
	Fixed Assets:							
1310-000	**Building & Leasehold Impr**	**$0**	$0	$0	**	$0	$0	**
1320-000	**Capital Assets in Progress**	**$0**	$0	$0	**	$0	$0	**
1310-010	**Equipment & Other Fixed Assets**	**$81,914**	$81,914	$0	0%	$81,914	$0	0%
	Total Fixed Assets	**$81,914**	$81,914	$0	0%	$81,914	$0	0%
1300-011	**Less Accumulated Depreciation**	**($79,046)**	($79,019)	($27)	0%	($78,713)	($333)	0%
	Fixed Assets - Net	**$2,868**	$2,895	($27)	-1%	$3,201	($333)	-10%
1520-002	**Deferred Outflows - Pension**	**$241,770**	$241,770	$0	0%	$219,725	$22,045	10%
	Other Assets	**$0**	$0	$0	**	$0	$0	**
								**
	Total Assets	**$18,223,604**	$12,681,824	**$5,541,780**	44%	$9,532,114	$8,691,490	91%
	LIABILITIES AND CAPITAL							
	Current Liabilities:							
2510-000	**Escrow Deposits**	**$9,226,850**	$4,003,428	$5,223,422	130%	$1,277,206	$7,949,644	622%
2400-001	**Accounts Payable - State**	**$0**	$0	$0	**	$0	$0	**
1250-000	**Due To AP**	**$0**	$0	$0	**	$0	$0	**
1260-001	**Due To General Fund**	**$59,470**	$45,362	$14,108	31%	$85,103	($25,633)	-30%
1260-800	**Due To Title Guaranty**	**$0**	$0	$0	**	$0	$0	**
	Claims Reserves:			$0	**		$0	**
2310-005	**Claims Reserve - TG GAAP Adjustment**	**($4,616,181)**	($4,616,181)	$0	0%	($4,519,674)	($96,507)	2%
2310-010	**Claims Reserve - TG Residential Statutory**	**$3,981,040**	$3,940,450	$40,590	1%	$3,673,864	$307,176	8%
2310- 015	**Claims Reserve - TG Commercial Statutory**	**$258,296**	$256,129	$2,167	1%	$222,226	$36,070	16%
2310-020	**Claims Reserve - TG Known**	**$202,020**	$205,198	($3,178)	-2%	$91,610	$110,410	121%
2310-030	**Claims Reserve - TG Closing Letter**	**$1,000,000**	$1,000,000	$0	0%	$1,000,000	$0	0%
	Total Claims Reserves	**$825,175**	$785,596	$39,579	5%	$468,026	$357,149	76%
2400-015	**Accrued Liabilities - TG Commitments**	**$381,478**	$348,570	$32,908	9%	$289,373	$92,105	32%
2610-000	**Deferred Commitment Fees**	**$0**	$0	$0	**	$0	$0	**
2400-020	**Accrued Payroll Expenses**	**$234,639**	$228,223	$6,416	3%	$216,958	$17,681	8%
2400-010	**Misc Accrued Expenses**	**$609,259**	$542,553	$66,706	12%	$589,768	$19,491	3%
	Current Portion of LTD	**$0**	$0	$0	**	$0	$0	**
	Total Current Liabilities	**$11,336,871**	$5,953,732	$5,383,139	90%	$2,926,434	$8,410,437	287%
2700-003	**Net Pension Liability**	**$803,630**	$803,630	$0	0%	$724,910	$78,720	11%
2900-000	**Deferred Inflows - Pension**	**$207,398**	$207,398	$0	0%	$276,460	($69,062)	-25%
	Long-Term Debt:	**$0**	$0	$0	**	$0	$0	**
	Total Liabilities	**$12,347,899**	$6,964,760	$5,383,139	77%	$3,927,804	$8,420,095	214%
	Capital:							
4000-100	**Restricted Fund balance**	**$6,143,808**	$6,143,808	$0	0%	$5,866,935	$276,873	5%
4000-104	**Effect of GASB 68 Accounting Change**	**($821,928)**	($821,928)	$0	0%	($821,928)	$0	0%
7210-500	**Transfers to Iowa Housing Assistance program**	**($15,014)**	($11,472)	($3,542)	31%	($9,399)	($5,615)	60%
	Current Period Income	**$568,839**	$406,656	$162,183	40%	$568,702	$137	0%
	Total Capital	**$5,875,705**	$5,717,064	$158,641	3%	$5,604,310	$271,395	5%
	Total Liabilities and Capital	**$18,223,604**	$12,681,824	$5,541,780	44%	$9,532,114	$8,691,490	91%

To: IFA Board Members
From: Michelle Thomas
Date: November 14, 2016
Re: State Revolving Fund – October 2016 Financial Results

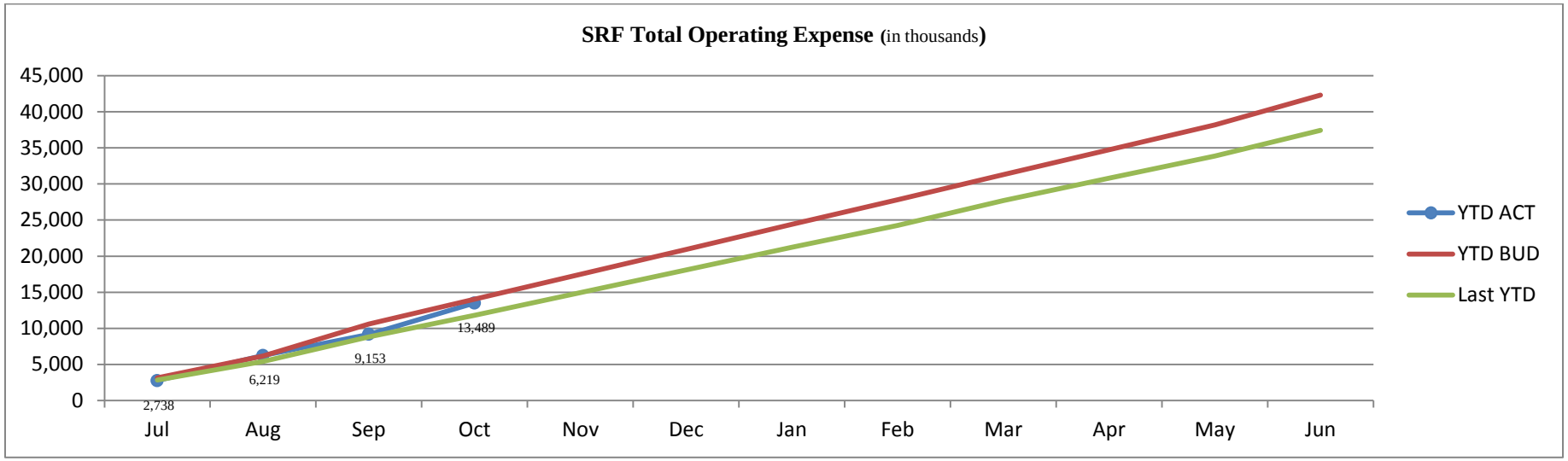
October 2016 State Revolving Fund Highlights

State Revolving Fund YTD Net Operating results for FY17 were fairly consistent the first four months of the fiscal year with actuals below budget. This is in part due to the unavailability of cap grant funds for loan draws. The SRF 2016 bond issue was completed during October 2016. The 2016 cap grant funds will be available for loan disbursements once state match funds have been disbursed.

- SRF has funds available of $259.1 million for loan disbursements, $25.2 million in cap grant funds for loan draws, and $180.5 million in loan commitments.
- There have been disbursements of $61.8 million of which there were no cap grant draws.
- Grant income is $6.0 million below budget and $30.3 million below last year due to the above mentioned cap grant availability.
- The SRF loan portfolio has increased 3.5% when compared to FY16.

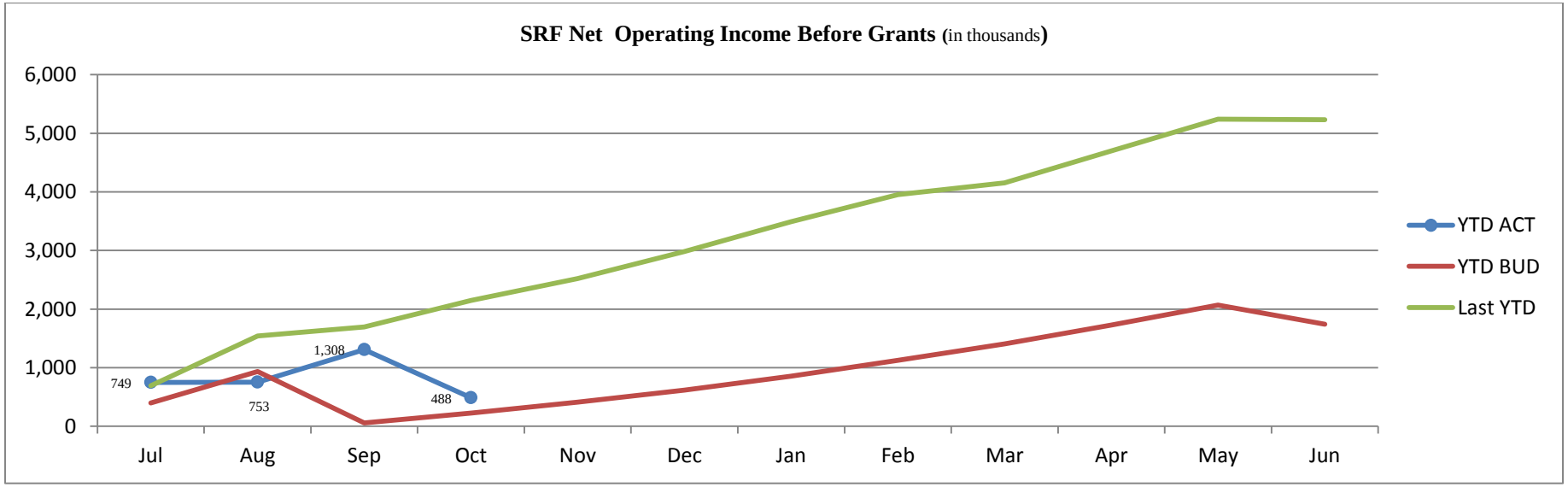


Total Operating Income of $13,977,124 was $281,154 or 2.0% below budget and $31,586 above last year.

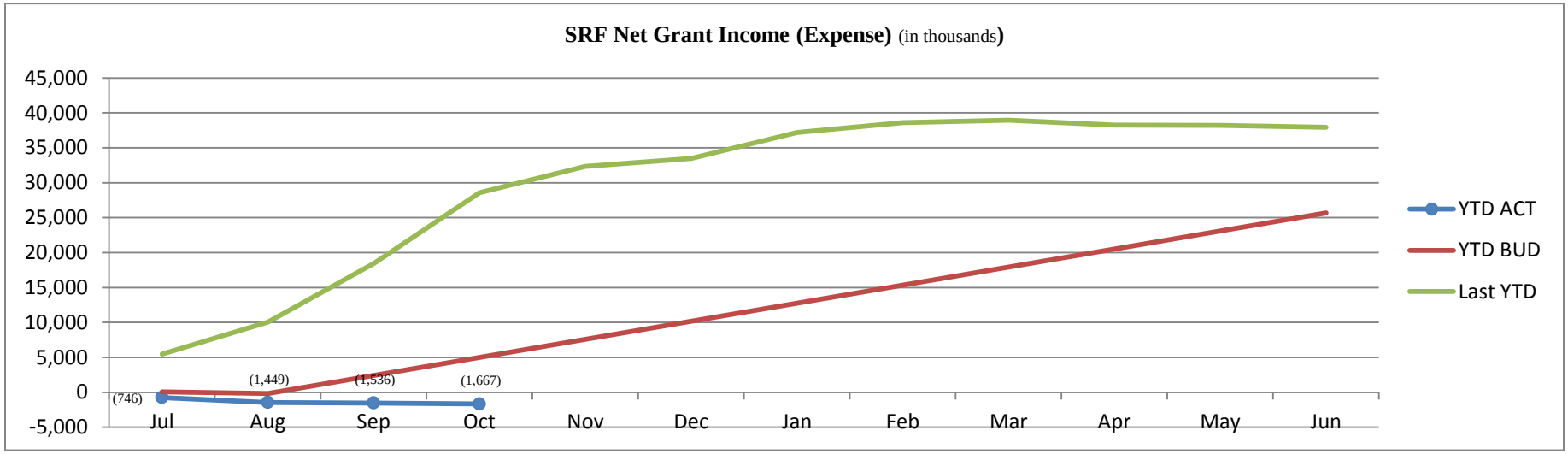


Total Operating Expense of $13,489,233 was $546,139 or 3.9% below budget and $1,692,939 above last year.

- YTD Interest Expense was $563,641 below budget.

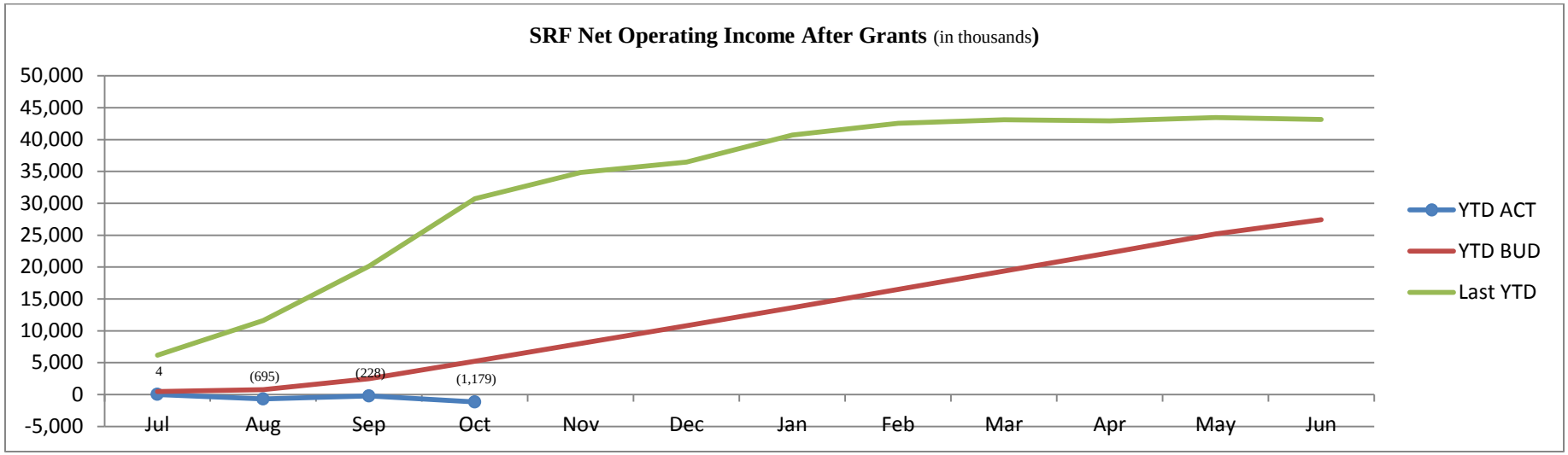


Net Operating Income Before Grants of $487,891 was $264,985 or 118.9% above budget and $1,661,353 below last year.



Net Grant Expense of $1,666,760 was $6,686,760 or 133.2% below budget and $30,260,585 below last year.

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



Net Operating Income After Grants of ($1,178,869) was $6,421,775 or 122.5% below budget and $31,921,938 below last year

Cash Position

- There is $259.1 million of funds available for SRF construction projects funded through the Equity Fund. Currently there are $25.2 million federal cap grant funds available for loan draws.
- SRF has $25.8 million of funds available for planning & design, CW general nonpoint source, and DW source water protection loans funded through the Program Fund.
- There is $20.1 million of funds available for SRF administrative expenses funded through the Administration Fund. Also, $7.3 million of federal cap grants are available for set-asides.

Equity/Program/Admin Fund Balances

Program	Account	Balance at 6/30/2016	Net Cash Inflows (Outflows)	Balance at 10/31/2016
Equity Fund				
Clean Water	12069250/1	52,150,568	120,718,098	172,868,665
State Match	77096904	0	1,923,236	1,923,236
Drinking Water	12069253/4	48,200,339	32,656,965	80,857,304
State Match	77096906	0	3,474,663	3,474,663
		100,350,907	158,772,961	259,123,869
Program Fund				
Clean Water	22546000	16,878,272	(1,781,172)	15,097,100
Drinking Water	22546001	10,831,853	(135,211)	10,696,642
		27,710,125	(1,916,383)	25,793,742
Administration Fund				
Clean Water	22546002	10,789,902	(1,513,382)	9,276,520
Drinking Water	22546003	11,279,863	(423,699)	10,856,164
		22,069,765	(1,937,081)	20,132,684

Federal Capitalization Grants

As of 10/31/2016

	Clean Water		Drinking Water		Total SRF	
Grant Award Year	EPA Awards	Remaining	EPA Awards	Remaining	EPA Awards	Remaining
Prior Years	480,327,459	-	244,008,500	-	724,335,959	-
2013	18,069,000	-	14,375,000	569,819	32,444,000	569,819
2014	18,976,000	-	13,229,000	305,763	32,205,000	305,763
2015	18,879,000	-	13,142,000	1,199,874	32,021,000	1,199,874
2016	18,083,000	18,083,000	12,382,000	12,382,000	30,465,000	30,465,000
	554,334,459	18,083,000	297,136,500	14,457,456	851,470,959	32,540,456

Total federal capitalization grants received to date: $ 818,930,503

Available for Loan Draws	Clean Water	Drinking Water	Total
2015	-	-	-
2016	17,359,680	7,885,000	25,244,680
	17,359,680	7,885,000	25,244,680

Available for Setasides	
Clean Water	723,320
Drinking Water	6,572,456
	7,295,776

SRF Loan Portfolio	6/30/2014	6/30/2015	6/30/2016	10/31/2016	YTD Increase
Clean Water	1,015,237,956	1,037,630,000	1,102,345,199	1,139,445,067	3.4%
Drinking Water	391,073,281	395,858,220	420,888,567	437,708,025	4.0%
Total SRF Loan Portfolio	1,406,311,237	1,433,488,220	1,523,233,766	1,577,153,092	3.5%

Income Statement	State Revolving Fund (Rollup)													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	3,113,004	3,226,426	(113,421)	-3.5	3,123,045	(10,040)	-0.3	12,468,546	12,739,137	(270,591)	-2.1	12,538,723	(70,178)	-0.6
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	403,469	383,646	19,823	5.2	318,130	85,340	26.8	1,508,578	1,519,141	(10,563)	-0.7	1,406,814	101,764	7.2
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	3,516,474	3,610,072	(93,598)	-2.6	3,441,175	75,299	2.2	13,977,124	14,258,278	(281,154)	-2.0	13,945,538	31,586	0.2
Operating Expense														
Interest Expense	3,623,667	2,757,090	866,577	31.4	2,439,589	1,184,077	48.5	10,712,849	11,276,490	(563,641)	-5.0	9,561,394	1,151,455	12.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	59,276	52,473	6,803	13.0	55,021	4,255	7.7	238,706	216,366	22,340	10.3	223,287	15,419	6.9
Operating Expenses	3,484	3,745	(261)	-7.0	7,110	(3,626)	-51.0	20,011	15,206	4,806	31.6	36,775	(16,763)	-45.6
Marketing Expense	447	1,200	(753)	-62.7	872	(424)	-48.7	1,848	4,800	(2,952)	-61.5	3,610	(1,762)	-48.8
Professional Services	28,996	18,778	10,218	54.4	22,682	6,314	27.8	108,757	77,071	31,686	41.1	84,485	24,272	28.7
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	613,703	605,000	8,703	1.4	457,703	155,999	34.1	2,381,757	2,420,000	(38,243)	-1.6	1,858,309	523,448	28.2
Overhead Allocation	6,629	6,314	315	5.0	5,482	1,147	20.9	25,304	25,440	(135)	-0.5	28,433	(3,129)	-11.0
Total Operating Expense	4,336,201	3,444,599	891,601	25.9	2,988,459	1,347,741	45.1	13,489,233	14,035,372	(546,139)	-3.9	11,796,294	1,692,939	14.4
Net Operating Income (Loss) Before Grants	(819,727)	165,473	(985,199)	-595.4	452,716	(1,272,442)	-281.1	487,891	222,906	264,985	118.9	2,149,244	(1,661,353)	-77.3
Net Grant (Income) Expense														
Grant Income	(226,362)	(3,085,000)	2,858,638	-92.7	(10,641,234)	10,414,871	-97.9	(1,042,167)	(7,020,000)	5,977,833	-85.2	(31,387,309)	30,345,142	-96.7
Grant Expense	357,440	500,000	(142,560)	-28.5	482,427	(124,987)	-25.9	2,708,927	2,000,000	708,927	35.4	2,793,485	(84,558)	-3.0
Total Net Grant (Income) Expense	131,077	(2,585,000)	2,716,077	-105.1	(10,158,807)	10,289,884	-101.3	1,666,760	(5,020,000)	6,686,760	-133.2	(28,593,825)	30,260,585	-105.8
Net Operating Income (Loss) After Grants	(950,804)	2,750,473	(3,701,277)	-134.6	10,611,523	(11,562,327)	-109.0	(1,178,869)	5,242,906	(6,421,775)	-122.5	30,743,069	(31,921,938)	-103.8
Non-Operating (Income) Expense	138,354	-	138,354	0.0	115,222	23,133	20.1	334,914	-	334,914	0.0	(131,632)	466,546	-354.4
Net Income (Loss)	(1,089,158)	2,750,473	(3,839,631)	-139.6	10,496,301	(11,585,459)	-110.4	(1,513,783)	5,242,906	(6,756,689)	-128.9	30,874,700	(32,388,484)	-104.9
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	6	5	1	10.4	5	1	17.3	6	5	1	11.1	5	1	13.3

Balance Sheet	State Revolving Fund (Rollup)						
	Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	261,740,136	185,839,133	75,901,004	40.8	176,729,954	85,010,183	48.1
Investments	105,075,375	92,639,668	12,435,707	13.4	124,375,538	(19,300,162)	-15.5
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Single Family LOC	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	1,560,900,149	1,553,165,198	7,734,951	0.5	1,472,631,566	88,268,583	6.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	11,042	(11,042)	-100.0
Other Assets	17,392,844	18,815,307	(1,422,463)	-7.6	17,278,923	113,921	0.7
Deferred Outflows	21,542,482	21,443,248	99,234	0.5	25,403,190	(3,860,708)	-15.2
Total Assets and Deferred Outflows	1,966,650,987	1,871,902,554	94,748,433	5.1	1,816,430,212	150,220,775	8.3
Liabilities, Deferred Inflows, and Equity							
Debt	1,088,973,867	987,434,409	101,539,459	10.3	950,570,293	138,403,574	14.6
Interest Payable	9,126,140	9,972,260	(846,120)	-8.5	9,305,463	(179,323)	-1.9
Unearned Income	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,222,656	729,052	493,603	67.7	584,700	637,956	109.1
Other liabilities	345,959	269,655	76,304	28.3	269,655	76,304	28.3
Deferred Inflows	89,284	102,838	(13,554)	-13.2	155,061	(65,777)	-42.4
Total Liabilities and Deferred Inflows	1,099,757,906	998,508,214	101,249,692	10.1	960,885,172	138,872,734	14.5
Equity							
YTD Earnings(Loss)	(1,513,783)	5,242,906	(6,756,689)	-128.9	30,874,700	(32,388,484)	-104.9
Prior Years Earnings	868,406,864	868,151,434	255,430	0.0	824,656,460	43,750,404	5.3
Transfers	-	0	(0)	-100.0	13,880	(13,880)	-100.0
Total Equity	866,893,081	873,394,340	(6,501,259)	-0.7	855,545,041	11,348,040	1.3
Total Liabilities, Deferred Inflows, and Equity	1,966,650,987	1,871,902,554	94,748,433	5.1	1,816,430,212	150,220,775	8.3

Income Statement	Clean Water Programs (Rollup)													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	2,222,901	2,322,618	(99,716)	-4.3	2,256,911	(34,010)	-1.5	8,931,985	9,172,196	(240,211)	-2.6	9,020,989	(89,003)	-1.0
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	307,483	281,218	26,265	9.3	232,464	75,019	32.3	1,068,266	1,113,497	(45,231)	-4.1	1,040,279	27,987	2.7
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	2,530,384	2,603,836	(73,452)	-2.8	2,489,375	41,009	1.6	10,000,252	10,285,693	(285,442)	-2.8	10,061,268	(61,016)	-0.6
Operating Expense														
Interest Expense	2,669,024	2,000,842	668,183	33.4	1,805,580	863,444	47.8	7,927,663	8,148,456	(220,793)	-2.7	7,026,426	901,237	12.8
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	39,596	36,937	2,659	7.2	37,227	2,369	6.4	161,450	152,032	9,418	6.2	153,131	8,320	5.4
Operating Expenses	2,556	2,750	(194)	-7.0	4,970	(2,414)	-48.6	14,982	11,232	3,750	33.4	25,760	(10,778)	-41.8
Marketing Expense	321	1,000	(679)	-67.9	676	(356)	-52.6	1,380	4,000	(2,620)	-65.5	2,786	(1,406)	-50.5
Professional Services	23,547	14,078	9,469	67.3	17,425	6,122	35.1	74,431	57,991	16,440	28.3	63,555	10,876	17.1
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	349,243	260,000	89,243	34.3	212,089	137,155	64.7	1,180,833	1,040,000	140,833	13.5	793,363	387,470	48.8
Overhead Allocation	4,442	4,446	(4)	-0.1	3,668	774	21.1	17,112	17,882	(770)	-4.3	19,396	(2,284)	-11.8
Total Operating Expense	3,088,730	2,320,053	768,677	33.1	2,081,635	1,007,095	48.4	9,377,851	9,431,594	(53,742)	-0.6	8,084,416	1,293,435	16.0
Net Operating Income (Loss) Before Grants	(558,346)	283,783	(842,129)	-296.8	407,740	(966,086)	-236.9	622,400	854,100	(231,699)	-27.1	1,976,852	(1,354,452)	-68.5
Net Grant (Income) Expense														
Grant Income	-	(1,740,000)	1,740,000	-100.0	(8,613,904)	8,613,904	-100.0	-	(3,480,000)	3,480,000	-100.0	(21,489,483)	21,489,483	-100.0
Grant Expense	23,161	100,000	(76,839)	-76.8	28,150	(4,989)	-17.7	412,937	400,000	12,937	3.2	1,163,205	(750,268)	-64.5
Total Net Grant (Income) Expense	23,161	(1,640,000)	1,663,161	-101.4	(8,585,754)	8,608,915	-100.3	412,937	(3,080,000)	3,492,937	-113.4	(20,326,278)	20,739,216	-102.0
Net Operating Income (Loss) After Grants	(581,507)	1,923,783	(2,505,290)	-130.2	8,993,494	(9,575,001)	-106.5	209,463	3,934,100	(3,724,637)	-94.7	22,303,130	(22,093,667)	-99.1
Non-Operating (Income) Expense	83,846	-	83,846	0.0	84,866	(1,021)	-1.2	198,514	-	198,514	0.0	(68,477)	266,991	-389.9
Net Income (Loss)	(665,353)	1,923,783	(2,589,135)	-134.6	8,908,628	(9,573,981)	-107.5	10,949	3,934,100	(3,923,151)	-99.7	22,371,607	(22,360,658)	-100.0
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	4	4	0	7.8	4	1	18.5	4	4	0	11.1	4	1	13.8

Balance Sheet	Clean Water Programs (Rollup)						
	Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	188,999,538	117,047,454	71,952,085	61.5	132,692,577	56,306,962	42.4
Investments	67,749,248	55,061,039	12,688,209	23.0	82,082,777	(14,333,529)	-17.5
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Single Family LOC	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	1,133,406,901	1,132,634,506	772,395	0.1	1,067,643,377	65,763,524	6.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	6,441	(6,441)	-100.0
Other Assets	12,338,413	13,699,654	(1,361,241)	-9.9	12,227,224	111,188	0.9
Deferred Outflows	14,021,283	13,961,619	59,664	0.4	16,388,461	(2,367,178)	-14.4
Total Assets and Deferred Outflows	1,416,515,383	1,332,404,271	84,111,112	6.3	1,311,040,857	105,474,525	8.0
Liabilities, Deferred Inflows, and Equity							
Debt	815,568,788	726,939,820	88,628,968	12.2	712,278,001	103,290,786	14.5
Interest Payable	6,829,762	7,349,659	(519,897)	-7.1	6,949,598	(119,836)	-1.7
Unearned Income	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	792,568	349,441	443,127	126.8	302,881	489,686	161.7
Other liabilities	237,557	179,201	58,356	32.6	179,201	58,356	32.6
Deferred Inflows	61,308	68,342	(7,034)	-10.3	94,647	(33,339)	-35.2
Total Liabilities and Deferred Inflows	823,489,982	734,886,462	88,603,520	12.1	719,804,329	103,685,654	14.4
Equity							
YTD Earnings(Loss)	10,949	3,934,100	(3,923,151)	-99.7	22,371,607	(22,360,658)	-100.0
Prior Years Earnings	593,014,451	593,583,709	(569,258)	-0.1	568,792,354	24,222,097	4.3
Transfers	-	0	(0)	-100.0	72,568	(72,568)	-100.0
Total Equity	593,025,400	597,517,809	(4,492,409)	-0.8	591,236,529	1,788,872	0.3
Total Liabilities, Deferred Inflows, and Equity	1,416,515,383	1,332,404,271	84,111,112	6.3	1,311,040,857	105,474,525	8.0

Income Statement	Drinking Water Programs (Rollup)													
	Oct-2016							YTD as of Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Operating Income														
Interest Income	890,103	903,808	(13,705)	-1.5	866,134	23,969	2.8	3,536,560	3,566,941	(30,381)	-0.9	3,517,734	18,826	0.5
Authority Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Income	95,987	102,428	(6,441)	-6.3	85,666	10,321	12.0	440,312	405,644	34,668	8.5	366,535	73,777	20.1
Other Income	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Income	986,090	1,006,236	(20,146)	-2.0	951,800	34,290	3.6	3,976,872	3,972,584	4,288	0.1	3,884,270	92,603	2.4
Operating Expense														
Interest Expense	954,642	756,248	198,394	26.2	634,009	320,633	50.6	2,785,186	3,128,034	(342,848)	-11.0	2,534,968	250,218	9.9
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	19,680	15,536	4,144	26.7	17,794	1,886	10.6	77,256	64,334	12,922	20.1	70,156	7,099	10.1
Operating Expenses	927	995	(67)	-6.8	2,140	(1,212)	-56.7	5,029	3,973	1,055	26.6	11,015	(5,986)	-54.3
Marketing Expense	126	200	(74)	-36.9	195	(69)	-35.3	468	800	(332)	-41.5	824	(357)	-43.3
Professional Services	5,449	4,699	749	15.9	5,257	191	3.6	34,326	19,080	15,247	79.9	20,930	13,396	64.0
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	264,459	345,000	(80,541)	-23.3	245,615	18,844	7.7	1,200,925	1,380,000	(179,075)	-13.0	1,064,946	135,978	12.8
Overhead Allocation	2,187	1,868	319	17.1	1,814	373	20.6	8,193	7,558	635	8.4	9,038	(845)	-9.3
Total Operating Expense	1,247,470	1,124,546	122,924	10.9	906,824	340,646	37.6	4,111,382	4,603,778	(492,397)	-10.7	3,711,877	399,504	10.8
Net Operating Income (Loss) Before Grants	(261,380)	(118,310)	(143,071)	120.9	44,976	(306,356)	-681.2	(134,509)	(631,194)	496,684	-78.7	172,392	(306,902)	-178.0
Net Grant (Income) Expense														
Grant Income	(226,362)	(1,345,000)	1,118,638	-83.2	(2,027,330)	1,800,968	-88.8	(1,042,167)	(3,540,000)	2,497,833	-70.6	(9,897,826)	8,855,659	-89.5
Grant Expense	334,279	400,000	(65,721)	-16.4	454,277	(119,998)	-26.4	2,295,990	1,600,000	695,990	43.5	1,630,280	665,710	40.8
Total Net Grant (Income) Expense	107,916	(945,000)	1,052,916	-111.4	(1,573,053)	1,680,970	-106.9	1,253,823	(1,940,000)	3,193,823	-164.6	(8,267,546)	9,521,369	-115.2
Net Operating Income (Loss) After Grants	(369,297)	826,690	(1,195,987)	-144.7	1,618,029	(1,987,325)	-122.8	(1,388,332)	1,308,806	(2,697,138)	-206.1	8,439,939	(9,828,271)	-116.4
Non-Operating (Income) Expense	54,509	-	54,509	0.0	30,356	24,153	79.6	136,400	-	136,400	0.0	(63,155)	199,555	-316.0
Net Income (Loss)	(423,806)	826,690	(1,250,496)	-151.3	1,587,673	(2,011,478)	-126.7	(1,524,732)	1,308,806	(2,833,538)	-216.5	8,503,093	(10,027,825)	-117.9
IFA Home Dept Staff Count	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
FTE Staff Count	2	1	0	17.9	1	0	14.6	2	1	0	10.9	1	0	11.7

Balance Sheet	Drinking Water Programs (Rollup)						
	Oct-2016						
	Actuals	Bud FY17	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	72,740,598	68,791,679	3,948,919	5.7	44,037,377	28,703,221	65.2
Investments	37,326,128	37,578,629	(252,502)	-0.7	42,292,761	(4,966,633)	-11.7
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Single Family LOC	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	427,493,248	420,530,692	6,962,556	1.7	404,988,189	22,505,059	5.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	4,601	(4,601)	-100.0
Other Assets	5,054,432	5,115,653	(61,222)	-1.2	5,051,699	2,733	0.1
Deferred Outflows	7,521,199	7,481,629	39,570	0.5	9,014,729	(1,493,530)	-16.6
Total Assets and Deferred Outflows	550,135,604	539,498,283	10,637,321	2.0	505,389,355	44,746,249	8.9
Liabilities, Deferred Inflows, and Equity							
Debt	273,405,080	260,494,589	12,910,491	5.0	238,292,292	35,112,788	14.7
Interest Payable	2,296,378	2,622,601	(326,223)	-12.4	2,355,865	(59,487)	-2.5
Unearned Income	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	430,088	379,612	50,476	13.3	281,818	148,270	52.6
Other liabilities	108,402	90,454	17,948	19.8	90,454	17,948	19.8
Deferred Inflows	27,976	34,496	(6,520)	-18.9	60,414	(32,438)	-53.7
Total Liabilities and Deferred Inflows	276,267,924	263,621,752	12,646,171	4.8	241,080,843	35,187,081	14.6
Equity							
YTD Earnings(Loss)	(1,524,732)	1,308,806	(2,833,538)	-216.5	8,503,093	(10,027,825)	-117.9
Prior Years Earnings	275,392,413	274,567,725	824,688	0.3	255,864,107	19,528,306	7.6
Transfers	-	0	(0)	-100.0	(58,688)	58,688	-100.0
Total Equity	273,867,681	275,876,531	(2,008,850)	-0.7	264,308,512	9,559,169	3.6
Total Liabilities, Deferred Inflows, and Equity	550,135,604	539,498,283	10,637,321	2.0	505,389,355	44,746,249	8.9

IOWA FINANCE AUTHORITY

To: Iowa Finance Authority Board

From: Mark Fairley, Finance & Investment Manager

Date: December 7, 2016

Subject: Resolution to approve an Extension of the revolving Line of Credit ("LOC") for Idaho Housing and Finance Association ("Idaho Housing") to purchase Authority loans

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Recommendation
Approve the proposed Resolution authorizing the use of up to $30 million for a revolving LOC for Idaho Housing to acquire Authority single family mortgage loans from its participating lenders. The maturity date of the extension shall not be later than December 31, 2017. The Resolution also authorizes the Executive Director, working with Authority staff and counsel to finalize the terms of the extension of the LOC agreement.

Background
The existing $30 million LOC agreement with Idaho Housing, the Authority's master servicer, is set to expire on December 31, 2016. The purpose of this resolution is to allow the Authority to continue to provide existing funds for Idaho Housing, allowing the Authority to continue to earn the interest on its own single family loans prior to them being pooled into Mortgage-Backed Securities.

The Authority would earn the note rate of the mortgage loans less 0.15% on the mortgage balance held at Idaho Housing. The Authority has realized $488,162 in loan interest income during the first nine months under the existing LOC. If the CY 2017 single family volume is similar to CY 2016, the extended LOC is expected to generate $600,000 to $700,000 of annual loan interest income for IFA.

RESOLUTION
FIN 16-11

WHEREAS, the Iowa Finance Authority (the "Authority") through its single family programs (the "MBS Program"), funds certain loans by purchasing mortgage-backed securities ("MBSs") comprised of such loans; and

WHEREAS, pursuant to a Master Mortgage Pooling and Servicing Agreement (the "Servicing Agreement") between the Authority and Idaho Housing and Finance Association ("Idaho Housing"), dated as of January 1, 2014, as amended from time to time, Idaho Housing acquires qualifying loans from participating lenders under the MBS Program and pools loans into MBSs; and

WHEREAS, pursuant to a Mortgage Warehouse Loan and Security Agreement dated as of January 1, 2016 (the "Original Agreement"), between the Authority and Idaho Housing, together with a Master Promissory Note dated as of January 1, 2016 (the "Original Note"), from Idaho Housing in favor of the Authority, the Authority made a revolving loan to Idaho Housing in connection with the acquisition by Idaho Housing of qualifying mortgage loans under the MBS Program, for the purpose of funding a portion of the costs of Idaho Housing in acquiring such mortgage loans from the Authority's participating lenders; and

WHEREAS, the Authority and Idaho Housing now desire to extend the term of the Original Agreement and Original Note from December 31, 2016 to December 31, 2017;

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

SECTION 1. The Board authorizes the Authority to extend the terminate date of the Original Agreement and the Original Note to continue provide a revolving line of credit (the "Line of Credit") to Idaho Housing for the acquisition of mortgage loans under the MBS Program in the manner described herein.

SECTION 2. The Board confirms the commitment and funding of the Line of Credit in an aggregate principal amount not to exceed $30,000,000 outstanding at any point in time, with a maturity not later than December 31, 2017, bearing interest at a rate or rates as set forth in the Revolving Loan Documents (as defined below).

SECTION 3. The Board authorizes the Executive Director, working with Authority staff and counsel, to finalize the terms of the extension of the Line of Credit, subject to the parameters described herein, to fund said Line of Credit from available funds of the Authority, and to execute all loan, security, regulatory and other agreements and documents he deems necessary to extend the termination date of the Line of Credit, including but not limited to a First Amendment to Mortgage Warehouse Loan and Security Agreement, together with an Amended and Restated Master Promissory Note in favor of the Authority, in substantially the form on file with staff (such documents referred to collectively, with the Original Agreement and the Original Note, as the "Revolving Loan Documents"), and the execution and delivery of such agreements and documents by the Executive Director shall constitute approval of the terms thereof by the Authority.

SECTION 4. Any 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 7th day of December 2016.

_____
David D. Jamison, Secretary

(SEAL)

IOWA FINANCE
AUTHORITY

To: Iowa Finance Authority Board

From: Cindy Harris, Chief Financial Officer

Date: December 7, 2016

Subject: Reimbursement Resolution for the Single Family Program

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Recommendation
Approve the proposed Resolution authorizing the use of up to $125 million of tax exempt bond proceeds to reimburse the Authority for purchases of mortgage backed securities ("MBS").

Background
The purpose of this resolution is to allow the Authority to reimburse itself for MBS purchases temporarily financed by the Restricted Housing Fund (1991 Indenture), the Security Fund (2009 Indenture) or other sources of Authority funds. It allows the Authority to use internal funds to purchase the MBS, and then subsequently reimburse the Funds with proceeds from a future tax-exempt bond issue. Warehousing MBS prior to issuing bonds reduces the negative carry of having bond proceeds earning low reinvestment rates without a higher yielding asset (the MBS) to support the debt. Furthermore, since the Authority has supplied a line of credit to Idaho Housing to purchase the Authority's loans and all MBS purchases settle through this account, every MBS funded with tax exempt bond proceeds will now be a reimbursement.

The Board has approved several prior Single Family Reimbursement resolutions:

1. January 2010 – up to $100 million
2. August 2011 – up to $75 million
3. February 2013 – up to $75 million
4. November 2014 – up to $50 million
5. December 2015 – up to $75 million

RESOLUTION
FIN 16-12

REIMBURSEMENT RESOLUTION

WHEREAS, the Iowa Finance Authority (the "Authority"), through its FirstHome Program (the "Program"), purchases certain loans on single family residences or mortgage-backed securities formed by pooling such loans (the "Loans"); and

WHEREAS, the Iowa Finance Authority obtains funds to purchase Loans by issuing bonds under its (i) Single Family Mortgage Bond Resolution adopted July 10, 1991, as amended (the "1991 Bond Resolution") and (ii) Single Family Mortgage Revenue Bond Resolution adopted November 20, 2009 (the "2009 Bond Resolution" and, together with the 1991 Bond Resolution, the "General Bond Resolutions"); and

WHEREAS, the Authority has created the Restricted Housing Fund (the "Housing Fund") under the 1991 Bond Resolution and the Security Fund (the "Security Fund" and, together with the Housing Fund, the "Funds") under the 2009 Bond Resolution, with moneys held in the Funds, or available from other sources, to be used to make or purchase loans, make grants, and provide other subsidies and assistance in connection with the Program; and

WHEREAS, the Authority desires to purchase Loans using, in whole or in part, moneys held in the Funds and, at a later date as determined in the discretion of the Executive Director, and in compliance with Section 1.150-2 of the Income Tax Regulations (the "Regulations"), reimburse the Housing Fund, the Security Fund, or such other source of funds used, as applicable, for such expenditures from the proceeds of a subsequent bond issue issued under the General Bond Resolutions, as applicable;

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

Section 1. Reimbursement of Funds for purchases of Loans. The Authority is authorized to reimburse the Housing Fund, the Security Fund, or such other source of funds used, as applicable, from the proceeds of bonds issued under either or both of the General Bond Resolutions, for payments made for purchases of Loans. Subject to Section 2 of this resolution, the Board authorizes the Executive Director or Chief Financial Officer to determine the timing of such reimbursement and from which subsequent bond issues under the General Bond Resolutions such reimbursement shall be made.

Section 2. Timing and Amount of Reimbursement. Reimbursement allocations made under the provisions of this resolution shall be made within 18 months of the date of the related expenditure and shall not exceed $125,000,000 in aggregate principal amount. The Chief Financial Officer shall be responsible for making the "reimbursement allocations" described in the Regulations, being generally the transfer of the appropriate

amount of proceeds of the reimbursement bonds to reimburse the source of temporary financing used by the Authority to make prior payment of the authorized expenditures. Each allocation shall be evidenced by an entry on the official books and records of the Authority maintained with respect to the bonds and shall specifically identify the actual prior authorized expenditures being reimbursed.

Section 3. Implementation. The Executive Director and Authority staff are authorized to implement this Resolution in the manner deemed necessary and appropriate by the Executive Director, upon advice from Authority staff and Bond Counsel.

Section 4. Prior Resolutions. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 7th day of December, 2016.

_____
David D. Jamison, Secretary

(Seal)

Newbury
LIVING

Managing and
Developing
Communities
You're Proud to
Call Home

November 23, 2016

Mr. Tim Morlan
Iowa Finance Authority
2015 Grand Avenue
Des Moines, IA 50312

Re: Corinthian Gardens, 16-16

Dear Tim,

On behalf of Corinthian Gardens, Inc., we request that the Iowa Finance Authority modify the existing Second Mortgage, Security Agreement and Fixture Financing Statement dated August 1, 2007, which was used in part to refinance the original HUD mortgage on the project.

Corinthian Gardens, Inc. has been awarded Low Income Housing Tax Credits ("LIHTCs") as a part of the 2016 tax credit round to rehabilitate its low income senior housing property. As a part of the rehabilitation, Corinthian Gardens had planned to pay off the existing IFA loans secured by a First Mortgage and Second Mortgage, and refinance the debt with CITI Bank.

While the initial conversations with the Polk County Assessor's office indicated that the project would continue to receive the current property tax exemption through 2029, upon further review, there is concern that Iowa Code Section 427.1(21) could be interpreted to end the exemption upon the refinancing of the IFA mortgages, which were used to refinance the original HUD mortgage.

Therefore, we request that, at the time of closing for the LIHTCs, the Iowa Finance Authority modify the current payment schedule to a 14 year amortization, with a 14 year term, at a 3% interest rate, for a remaining principal amount of $11,296.11. All additional amounts owed on the IFA loans shall be paid off at closing.

Sincerely,

Frank Levy
President

RESOLUTION
FIN 16-13

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 2007, the Authority provided a $2,975,000 Multifamily loan, known as Loan Number MF-07-005 (the "1st Loan") and a $290,000 Multifamily loan, known as Loan Number MF-07-006 (the "2nd Loan"), to Corinthian Gardens, Inc. (the "Owner") for the payoff of a HUD mortgage and rehabilitation of a 75-unit elderly housing complex known as Corinthian Gardens, located at 1011 University Avenue, Des Moines, Iowa (the "Project"); and

WHEREAS, the Owner as a Co-Developer has received an allocation of 2016 round 9% low income housing tax credits to do a full rehab of the Project, which will result in the payoff of the 1st Loan and a reduction of the 2nd Loan; and

WHEREAS, with the allocation of the low income housing tax credits, the Owner will sell the Project to Corinthian Gardens Associates, L.P. (the "Buyer"); and

WHEREAS, due to the need to keep a portion of the 2nd Loan outstanding for tax abatement purposes, the Authority and the Buyer wish to enter into an amended and restated loan agreement restructuring the 2nd Loan from the Authority to the Buyer with a loan term and payment reduction.

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 the Buyer and any other necessary parties to restructure the 2nd Loan into an 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 2. The Board authorizes the Executive Director, working with Authority staff, to finalize the amended and restated loan by reducing the loan term to 14 years, lowering the payment to an estimated $1,000 annually after a reduction of the 2nd Loan principal amount to an estimated $11,296, and continuing the current three percent (3%) interest rate, 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 7th day of December, 2016.

_____
David D. Jamison, Secretary(Seal)

To: Iowa Finance Authority Board

From: Ashley Jared, Elizabeth Krugler

Date: Nov. 28, 2016

Re: December Communications Report

Season of SHARING Social Media Campaign

IFA staff is helping to spread holiday cheer to Iowans in need through a "Season of SHARING" social media campaign.

Each time one of our "Season of SHARING" posts is shared on Facebook through December 22, IFA will donate one essential item to an Iowan in need. Toiletry items are being donated by IFA staff and additional donations are welcome. Please help us assist more Iowans by sharing our facebook posts and using #IFASHARES on twitter.

Iowa Title Guaranty Fall Conference

130 Iowa Title Guaranty partners attended the Fall Conference on Nov. 15 at the Doubletree in Cedar Rapids, which is a record for the Fall Conference when hosted in Cedar Rapids.

Annual Report

The FY16 annual report will be in digital format and will feature testimonials from Iowans who have benefitted from IFA's programs in 2016 and will also feature IFA's investments in each county.

UPCOMING EVENTS

December:

7-9: Iowa State Bar Association Tax School, Des Moines
12: ISU CALT Ag. Seminar, Ames
14: Southern Pointe Apartments Grand Opening, Spencer

January:

21: Iowa FFA Alumni Annual Conference, Ankeny
28: Iowa Farm Bureau Young Farmer Conference, Des Moines

MEDIA RELATIONS

Oct. 27: 21 Iowa Communities to Advance Water Quality Projects with $31.2 Million in State Revolving Fund Loans
Nov. 10: Iowa Finance Authority Awards more than $730,000 in Grants for Homelessness Services in Iowa

IOWA FINANCE
AUTHORITY

To: IFA Board of Directors

From: Derek Folden, Underwriter

Date: December 7, 2016

Re: Workforce Housing Loan Program

Workforce Housing Loan Program Background

The Iowa Finance Authority (IFA) created the Workforce Housing Loan Program (WHLP) to provide financial assistance in the form of a repayable loan to cities and counties that demonstrate a need for additional workforce rental housing for Iowans as a result of employment growth within the local unit of government's jurisdictional boundaries. Only cities and counties in Iowa are eligible applicants for WHLP assistance. IFA will accept applications for the WHLP on an open-window basis until all available moneys have been exhausted or a decision is made to discontinue the program. Available funding under WHLP originally totaled up to $5,000,000 in uncommitted funds within the Multifamily Loan Program, as the IFA Board of Directors approved in July 2015 under Resolution FIN 15-08.

Application Summary

IFA staff recommends Board action today on one application from the City of Mount Pleasant requesting a $1,000,000 WHLP award. If the recommended loan is approved, $2,024,000 will remain available in the WHLP budget. The following application submission is recommended for funding approval summarized as follows:

The City of Mount Pleasant has requested $1,000,000 in WHLP assistance to construct 24 units of workforce rental housing. The project, known as Heather Branch Estates, will consist of one, two and three bedroom apartments ranging from 700 to 1,050 square feet. Twelve units will be fully handicapped accessible. Rents are anticipated to be $625 per month for one-bedroom units, $750 for two-bedroom units, and $900 per month for the three-bedroom apartments. Ryan Matheny and Tony Fedler will be the project developers.

WHLP Summary

If the Board approves the requested Resolution, recommended awards under the WHLP to date will leverage an additional $9,895,355 in other financing resources or $3.32 for every dollar of WHLP funding. The approved budgets are projected to develop a total of 85 workforce rental housing units in four Iowa communities.

Funding Recommendations

Based upon review of all applications received, IFA staff recommends a Workforce Housing Loan Program award totaling $1,000,000 for the Board's approval according to the terms as set forth in Exhibit A to the requested Resolution. IFA will enter into loan agreements with the city, with draft contact documents to be sent to the approved borrower within the next 30 days.

RESOLUTION
HI 16-20

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

WHEREAS, the Authority administers the Multifamily Loan Program for Workforce Housing Loan Assistance program pursuant to administrative rule 265—3.8 (16); and

WHEREAS, the City identified on Exhibit A (the "City") has identified a critical need for workforce housing within its jurisdiction; and

WHEREAS, the City has identified locations as suitable areas for the development of workforce housing; and

WHEREAS, the City has applied to the Authority for financial assistance in the form of loans to finance the development of workforce housing in those areas; and

WHEREAS, the Authority desires to approve a Workforce Housing loan to the City, on substantially the terms and conditions described in Exhibit A, to finance the development of workforce housing in the City.

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 City and any other necessary parties in an effort to finance workforce housing in the City in the manner described herein. The Board further 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 loans to the City in the amount set forth on Exhibit A hereto, on substantially the terms set forth therein, consistent with rule 265—3.8 (16), and subject to 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 loans from available funds of the Authority, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution rule 265—3.8 (16).

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 7th day of December, 2016.

_____

David D. Jamison, Secretary

(Seal)

Exhibit A

Workforce Housing Loan Terms

Borrower:	City of Mount Pleasant
Proposed Loan Amount:	$1,000,000
Collateral:	Full Faith and Credit of the City
Term:	Up to 20 years
Rate:	1%
Amortization:	Up to 20 years
IFA Fees:	$0
Commitment Fee:	$0

IOWA FINANCE
AUTHORITY

To: IFA Board of Directors

From: Terri Rosonke, HousingIowa Development Specialist

Date: December 7, 2016

Re: State Housing Trust Fund – Local Housing Trust Fund Program

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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 (meaning any of the following Iowa cities: Ames, Cedar Falls, Cedar Rapids, Council Bluffs, Davenport, Des Moines, Dubuque, Iowa City, Sioux City, Waterloo, and West Des Moines); (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 26 certified LHTFs across Iowa (map attached), serving residents in 92 Iowa counties. According to the 2010 Census, the geographic service area populations of those 26 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 2017 LHTF Program Summary

Funding available under the LHTF Program for FY 2017 totals $6,300,827. In the FY 2017 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 $1.15 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, from $1.45 to $1.25 in FY 2016, and again from $1.25 to $1.15 in FY 2017 due to the lower SHTF budget amount available for the round in each succeeding fiscal year.

The application submission deadline for the FY 2017 LHTF Program was October 3, 2016. IFA received 25 application submissions through the SHTF online application system requesting a total of $6,256,660. All 25 application submissions met threshold for funding approval. Please note that one certified LHTF, the Clay County Local Housing Trust Fund, voluntarily decided not to submit an application in the FY 2017 funding round in order to finish work under open grant agreements caused by a shortage of qualified contractors willing and able to complete rehabilitation work in the local area for approved projects.

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.

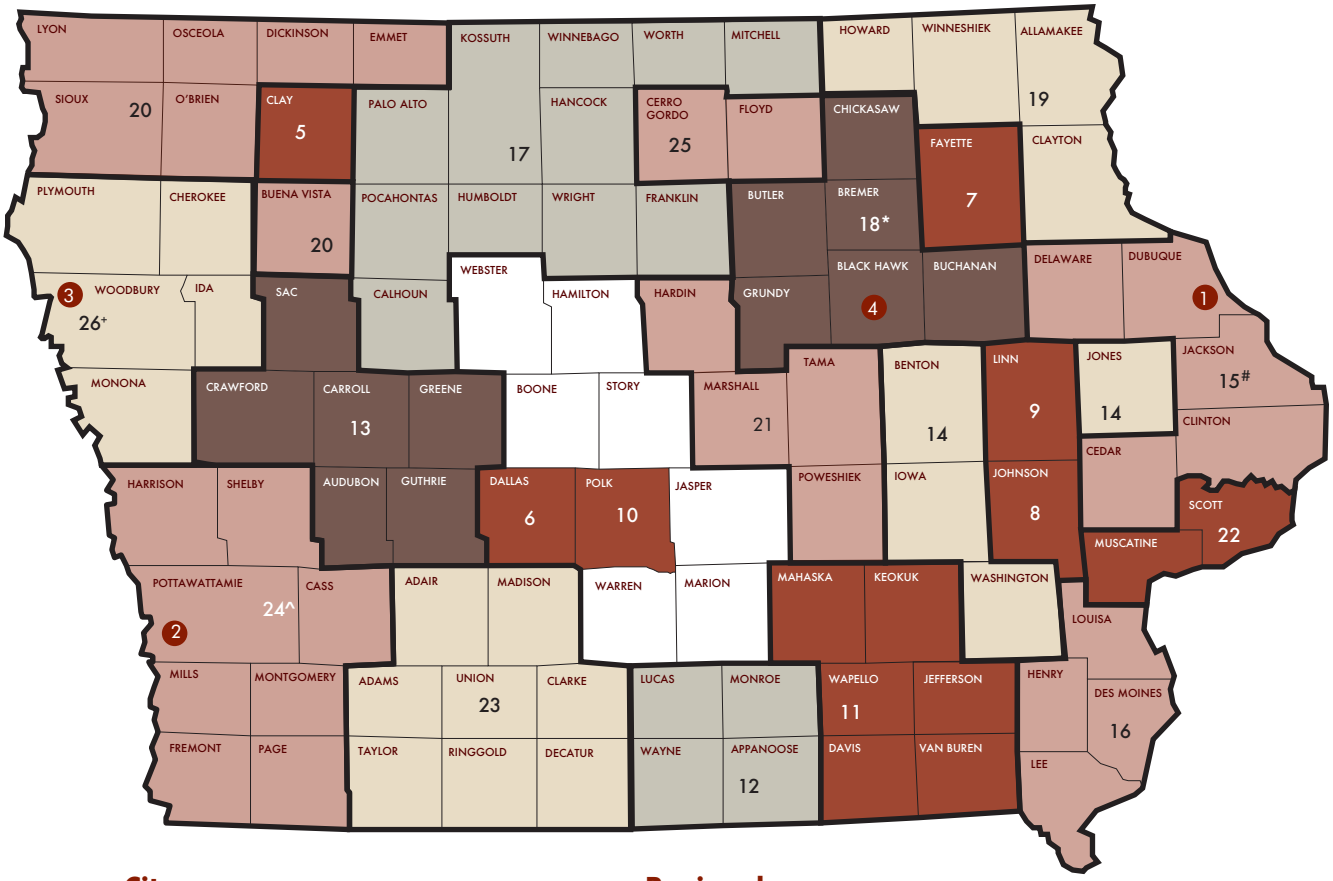
If the Board approves the requested Resolution, IFA's cumulative awards to date since the LHTF Program began will increase to $56,411,832. Recommended awards in the FY 2017 funding round will leverage an additional $2,886,595 in other financing resources or $.46 for every dollar of LHTF Program funding. The approved FY 2017 program budgets are projected to assist a total of 2,326 affordable housing units across Iowa with an average per unit subsidy of $2,690 through LHTF Program dollars.

Funding Recommendations

Based upon the threshold review of all applications received, IFA staff recommends FY 2017 LHTF Program awards totaling $6,256,660 for the Board's approval as set forth in Exhibit A to the requested Resolution. The $44,167 remaining available in the FY 2017 LHTF Program budget may be transferred as needed to the FY 2017 Project-Based Housing Program if additional funding is required to sustain the program through the remainder of the fiscal year ($165,000 in FY 2017 Project-Based funding remains available for allocation as of the date of this Board meeting). Any unallocated funds in the SHTF at the end of FY 2017 will be rolled over into the FY 2017 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. Housing Trust Fund of Johnson County
9. Housing Fund for Linn County
10. Polk County Housing Trust Fund

Regional

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

IOWA FINANCE AUTHORITY

800.432.7230

IowaFinanceAuthority.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 5.10.2016

RESOLUTION
HI 16-21

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 fiscal year 2017 round of 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 for the fiscal year 2017 round 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 7th day of December, 2016.

_____

David D. Jamison, Secretary
(Seal)

IOWA FINANCE AUTHORITY

EXHIBIT A

Proposed Local Housing Trust Fund (LHTF) Program
Funding Awards for FY 2017

App #	Applicant	Contingency Remedy*	Funding Recommendation
17-01	Sioux City Housing Trust Fund, Inc. *Area Served: City of Sioux City*	N/A	$ 170,087
17-02	Northwest Iowa Regional Housing Trust Fund, Inc. *Counties Served: Buena Vista, Dickinson, Emmet, Lyon, O'Brien, Osceola and Sioux*	1	$ 280,380
17-03	Southern Iowa COG Housing Trust Fund *Counties Served: Adair, Adams, Clarke, Decatur, Madison, Ringgold, Taylor and Union*	N/A	$ 229,482
17-04	Eastern Iowa Regional Housing Corporation Housing Trust Fund *Counties Served: Cedar, Clinton, Delaware, Dubuque (excluding the city of Dubuque) and Jackson*	1	$ 312,429
17-05	Region 6 Housing Trust Fund *Counties Served: Hardin, Marshall, Poweshiek and Tama*	1	$ 259,092
17-06	Fayette County Local Housing Trust Fund *Area Served: Fayette County*	N/A	$ 49,012
17-07	Northeast Iowa Regional Housing Trust Fund *Counties Served: Allamakee, Clayton, Howard and Winneshiek*	1	$ 222,543
17-08	AHEAD Regional Housing Trust Fund *Counties Served: Davis, Jefferson, Keokuk, Mahaska, Van Buren and Wapello*	1	$ 266,935
17-09	Waterloo Housing Trust Fund *Area Served: City of Waterloo*	1	$ 153,667
17-10	Iowa Northland Regional Housing Council LHTF *Counties Served: Black Hawk (excluding the cities of Waterloo and Cedar Falls), Bremer, Buchanan, Butler, Chickasaw and Grundy*	1	$ 274,680
17-11	Southwest Iowa Housing Trust Fund, Inc. *Counties Served: Cass, Fremont, Harrison, Mills, Montgomery, Page, Pottawattamie (excluding the city of Council Bluffs) and Shelby*	1	$ 289,324
17-12	Scott County Housing Council *Counties Served: Muscatine and Scott*	1	$ 389,164
17-13	Homeward Housing Trust Fund *Counties Served: Calhoun, Franklin, Hancock, Humboldt, Kossuth, Mitchell, Palo Alto, Pocahontas, Winnebago, Worth and Wright*	N/A	$ 283,686
17-14	NIACOG Housing Trust Fund, Inc. *Area Served: Cerro Gordo and Floyd*	N/A	$ 219,522
17-15	Chariton Valley Regional Housing Trust Fund, Inc. *Counties Served: Appanoose, Lucas, Monroe and Wayne*	1	$ 193,046
17-16	City of Dubuque Housing Trust Fund *Area Served: City of Dubuque*	1	$ 141,283
17-17	Great River Housing, Inc. *Counties Served: Des Moines, Henry, Lee and Louisa*	1	$ 273,877
17-18	COG Housing, Inc. *Counties Served: Audubon, Carroll, Crawford, Greene, Guthrie and Sac*	N/A	$ 235,872

17-19	East Central Iowa Housing Trust Fund *Counties Served: Benton, Iowa, Jones and Washington*	1	$ 247,489
17-20	Housing Trust Fund of Johnson County *Area Served: Johnson County*	1	$ 255,514
17-21	Housing Fund for Linn County *Area Served: Linn County*	1	$ 347,910
17-22	Council Bluffs Housing Trust Fund, Inc. *Area Served: City of Council Bluffs*	1	$ 146,565
17-23	Dallas County Local Housing Trust Fund, Inc. *Area Served: Dallas County*	N/A	$ 181,055
17-24	Polk County Housing Trust Fund *Area Served: Polk County*	N/A	$ 600,236
17-25	Western Iowa Community Improvement Regional Housing Trust Fund *Counties Served: Cherokee, Ida, Monona, Plymouth and Woodbury (excluding the city of Sioux City)*	1	$ 233,810
TOTAL FY 2017 FUNDING RECOMMENDATIONS		**LHTF**	**$6,256,660**

*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.

To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 11/25/16
Re: Economic Development and Water Quality

Economic Development Bond Program

ED Loan #14-03, ESW Project

This is a resolution amending the authorizing resolution for the issuance of an amount not to exceed $4,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the ESW Rural Development Project in several locations. The bonds will be used for the acquisition and rehabilitation of 79 units for seniors in Earlham (23 units), Stuart (32 units) and Winterset (24 units). This project will also use 4% LIHTC and will need an allocation of Private Activity Bond Cap. Because almost a year has passed since the last public hearing and resolution, it was decided to hold another public hearing and adopt the authorizing resolution again. The original inducement resolution was adopted on April 9, 2014. The new public hearing will be held on December 7, 2016. This resolution also increases the amount of the bonds from $3,830,000 to $4,000,000

- **Need Board action on Resolution ED 14-03B-1**

ED Loan #16-15, ReConserve Project

This is a resolution authorizing the issuance of an amount not to exceed $15,000,000 of Iowa Finance Authority Solid Waste Facility Revenue Bonds for the ReConserve Project in Cedar Rapids. The bonds will be used to finance the construction of a facility that will recycle bakery food waste into a livestock feed ingredient. The inducement resolution was adopted on October 5, 2016. The public hearing will be held on December 7, 2016.

- **Need Board action on Resolution ED 16-15B**

ED Loan #12-22, Von Maur Project

This is an amending resolution for 25,000,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds for the Von Maur Project in Davenport. The bonds were issued in 2012 for the expansion of their distribution facility. This resolution approves an amendment to the trust indenture to change the how the interest rate if calculated. The bonds were purchased by Wells Fargo and both parties agree to the amendments.

- **Need Board action on Resolution ED 12-22B-1**

RESOLUTION
ED 14-03B-1

Resolution Amending the Resolution Authorizing the Issuance of
not to exceed $4,000,000 Iowa Finance Authority
Multifamily Housing Revenue Bonds (ESW Rural Development Project), in one or more series

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa (the "Act") to issue revenue bonds to be used to finance in whole or in part the acquisition of housing by construction or purchase pursuant to the Act; and

WHEREAS, the Authority has been requested by RD ESW, LLC (the "Borrower") to issue its Multifamily Housing Revenue Bonds (ESW Rural Development Project), in one or more series (the "Bonds"), in an aggregate principal amount not to exceed $4,000,000, for the purpose of loaning the proceeds thereof to the Borrower for the purpose of financing the costs of acquiring, renovating, equipping, furnishing and other improvements for approximately 79 residential housing units for the elderly, comprised of three properties: an approximately 32-unit residential facility called Beacam Apartments located at 1424 S 6th Street, Stuart, Iowa 50250; an approximately 23-unit facility called Madison Manor Apartments located at 575 NW 6th Street, Earlham, Iowa 50072; and an approximately 24-unit residential facility called Winterset Park II located at 510 W. Mills Street, Winterset, Iowa 50273, and paying for costs associated with the issuance of the Bonds (the "Project"); and

WHEREAS, the Authority on the 9th day of April, 2014, pursuant to Resolution No. ED 14-03A has heretofore approved an application of the Borrower requesting the approval of the Project and the issuance of the Bonds; and

WHEREAS, pursuant to published notice of intention the Authority conducted a public hearing on the 4th day of November, 2015 at 8:30 a.m. (the "Original Public Hearing") on a proposal to issue the Bonds in an amount not to exceed $4,000,000 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, on the 4th day of November, 2015, the Authority adopted Resolution No. ED 14-03B (the "Original Resolution") authorizing the issuance of the Bonds in an amount not to exceed $3,830,000; and

WHEREAS, the Borrower has requested that the Authority conduct a second public hearing due to the passage of time since the Original Public Hearing; and

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

WHEREAS, the Borrower is requesting the Authority to amend its application, Exhibit A, to issue the Bonds to increase the maximum principal amount of the Bonds to an amount not to exceed $4,000,000, a revised sources and uses of funds is described in Exhibit C; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 7th day of December, 2016 at 8:30 a.m. (the "Public Hearing") on a proposal to issue the Bonds in an amount not to exceed $4,000,000 to finance the Project as required by Section 147 of the Code and this Board has deemed it to be in the best interest of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable to acknowledge the Second Public Hearing and confirm the approval of the Board of the Original Resolution; and

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

Section 1. Amendment to Section 1 and Section 5 of the Original Resolution. Sections 1 and 5 of the Original Resolution are hereby amended by deleting the not to exceed principal amount of the Bonds of $3,830,000 and inserting the not to exceed principal amount of the Bonds to $4,000,000.

Section 2. Amendment to Exhibit C of the Original Resolution. Exhibit C attached to the Original Resolution is hereby deleted, and the attached Exhibit C is hereby inserted in lieu thereof.

Section 3. Ratification of Original Resolution. The Original Resolution, as amended by this Amending Resolution is hereby ratified, confirmed and approved in all respects, and the Bonds are hereby authorized in accordance with the provisions of the Original Resolution, as amended by this Resolution.

Section 4. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds and interest thereon shall never constitute an indebtedness of the Authority, within the meaning of any state constitutional provision or statutory limitation, and shall not give rise to a pecuniary liability of, or claim against, the Authority or a charge against its general credit or general fund.

Section 5. 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 6. 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 7th day of December, 2016.

_____

David D. Jamison, Secretary

(Seal)

Exhibit A

IOWA FINANCE
AUTHORITY

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

FOR IFA USE ONLY
Project No. ED 14.03
Application Received 3/19/14
Application Fee Received? ☑
Volume Cap? ☑ Yes ☐ No
Amount of Request $ 3,325,000

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: Beacam Apartments, Madison Manor, and Winterset Park II

2. Contact Person/Title: Jeffrey Voorhees, Consultant
   Company: National Consulting Alliance, Inc.
   Address 12289 Stratford Drive
   City, State, Zip: Clive, Iowa, 50325
   Telephone: 515-225-3500 E-mail: jwv@ncalliance.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.
   See attached list

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

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: 0

   Number of permanent FTE's created by the project: 1

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

XX Multi-family housing

____ Solid Waste facility

3. Amount of Loan Request: $3,325,000

   Amount to be used for refunding: $_____

4. Address/Location of Project

   Street/City/State Scattered Site, see attached exhibit B

   County Madison and Guthrie

5. General Project Description:

   Project is a scattered site affordable housing project for elderly comprised of 70 one bedroom apartments and 9 two bedroom apartments with 24 units located in Earlham, 32 units located in Stuart, and 23 units located in Winterset Iowa. Approximately 75 units will receive project based rental assistance from USDA Rural Development. Plans call for a moderate rehab at each location and will not require permanent relocation of any existing tenants. All units will be under common property management. Amenities include a community center at each site, internet connections at each unit, Picnic areas, energy efficient appliances, new conservation plumbing and will meet all IFA construction building standards for acquisition/rehab as required in the 2014 QAP.

   Financing will be a combination of LIHTC Equity, Developer Capital, USDA 538 Loan Guarantees, deferred developer fees and transfer of cash accounts from Seller to Buyer

Part B - Project Information continued

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

   XX No

   ____Yes, in the amount of $_____ (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

   a. Principal User will be: Independent living for elderly person 62 or older

   b. Seller (if any) of the Project: Winterset and Earlham – National Affordable Housing Foundation.

      Stuart-Beacam Apartments, Ltd

   c. Purchaser (if any) or Owner or Lessee of the Project: RD ESW, LLC, and Iowa Corporation

   d. Relationship of Project Seller and Purchaser, if any: Winterset and Earlham – Seller is managing member of Buyer; Stuart – no relationship between Seller and Purchaser

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

Sources:	Amount	Uses:	Amount
Owner Equity	$ 270,000	Aquisition	$2,179,000
LIHTC Proceeds	1,869,600	Rehab Construction	2,785,010
Bond Proceeds	3,325,000	Professional Fees	315,200
Cash fm Purchase	345,000	Interim Costs	123,000
Cash fm Operations	59,000	Financing & Soft Costs	668,890
Deferred Dev Fees	70,000	Developer Fees	681,000
USDA 515 Loan Assumption	1,119,000	Reserves	305,500
Total	$ 7,057,600	**Total**	$ 7,057,600

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: David Grossklaus

   Firm Name: Dorsey & Whitney LLP

   Address: 801 Grand, Suite 4100

   City/State/Zip Code: Des Moines, Iowa 50309-8002

   Telephone: 515-699-3287 E-mail: Grossklaus.david@dorsey.com

2. **Counsel to the Borrower:**

   Name: Ron Pogge

   Firm Name: Hopkins & Huebner, P.C.

   Address: 2700 Grand Ave.

   City/State/Zip Code: Des Moines, Iowa 50309

   Telephone: 515-697-4268 E-mail: rpogge@hopkinsandhuebner.com

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

   Name: _____

   Firm Name: _____

   Address: _____

   City/State/Zip Code: _____

   Telephone: _____ E-mail: _____

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 17 day of MARCH, 2014

Borrower: RD ESW, LLC

By: National Affordable Housing Foundation
Its: Managing Member

B. J. Connolly, President

Exhibit A

Economic Development Bond Application

Principles

Borrower:

RD ESW, LLC, an Iowa Corporation
Sole initial Member: National Affordable Housing Foundation
Members of the Board
B.J. Connolly: President
Sandy Johnson: Secretary/Treasurer
Brian Pittman: Director

Project Addresses

Beacam Apartment
200 SW 6th Street
Stuart, IA 50250
Guthrie County

Madison Manor Apartments
575 NW 6th Street
Earlham, IA 50072
Madison County

Winterset Park II
510 W. Mills Street
Winterset, IA 50273
Madison County

EXHIBIT B

Notification of 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 7th day of December, 2016, at the Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Multifamily Housing Revenue Bonds (ESW Rural Development Project) in an aggregate principal amount not to exceed $4,000,000 (the "Bonds") and to loan the proceeds thereof to RD ESW, LLC (the "Borrower") or a related entity for the purpose of financing the costs of acquiring, renovating, equipping, furnishing and other improvements for approximately 79 residential housing units for the elderly, comprised of three properties: an approximately 32-unit residential facility called Beacam Apartments located at 1424 S 6th Street, Stuart, Iowa 50250; an approximately 23-unit residential facility called Madison Minor Apartments located at 575 NW 6th Street, Earlham, Iowa 50072; and an approximately 24-unit residential facility called Winterset Park II located at 510 W. Mills Street, Winterset, Iowa 50273 (the "Project"), and paying for costs associated with the issuance of the Bonds. The Project and the facilities financed by the Bonds will be owned and operated by the Borrower.

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

At the time and place fixed 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

EXHIBIT C

Final Sources and Uses of Funds

Sources:	
Owner Equity	$ 259,566
LIHTC Proceeds	1,998,918
Bond Proceeds	4,000,000
Cash from Purchase	394,808
Cash from Operations	54,169
Deferred Developer Fees	59,796
USDA 515 Loan Assumption	1,040,104
Total Sources	$7,807,361
Uses:	
Acquisition	$2,068,104
Rehab/Construction	3,339,594
Professional Fees	219,440
Interim Costs	156,279
Financing and Soft Costs	915,227
Developer Fees	806,885
Reserves	301,832
Total Uses	$7,807,361

RESOLUTION
ED 16-15B

Authorizing the Issuance of not to exceed $15,000,000
Solid Waste Facility Revenue Bonds (ReConserve Of Iowa Project)

Resolution authorizing the issuance of not to exceed $15,000,000 Solid Waste Facility Revenue Bonds (ReConserve Of Iowa Project) for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing the sale of the bonds; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa (the "Act") to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act including solid waste facilities; and

WHEREAS, the Authority has been requested by ReConserve of Iowa (the "Borrower") to issue not to exceed $15,000,000 Solid Waste Facility Revenue Bonds (ReConserve Of Iowa Project) (the "Bonds"), in one or more series, for the purpose of loaning the proceeds thereof to the Borrower for the purpose of financing the costs of the acquisition, construction and equipping of the Borrower's approximately 65,000 square foot recycling facility located at 6525 Edgewood Road SW, Cedar Rapids, Iowa 52404 (the "Project"), and paying for costs associated with the issuance of the Bonds; and

WHEREAS, the Authority on the 5th day of October, 2016, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached as Exhibit B), the Authority has conducted a public hearing on the 7th day of December, 2016 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed $15,000,000 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code") and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed $15,000,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Authority will issue the Bonds and loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Financing Agreement (the "Financing Agreement") by

and among the Authority, the Borrower and Wells Fargo Bank, National Association (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 Project and the payment of costs related thereto, all as described in the initial approved application, Exhibit A, qualifies under the Act for financing with the proceeds of the Bonds and will promote those public purposes outlined in the Act.

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

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

Section 4. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Financing Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding $15,000,000 and to bear interest at rates as determined by the Borrower and the Purchaser which rates shall result in an initial variable interest rate not to exceed 6% per annum on or prior to the date of issuance and delivery of such Bonds, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates and rat setting mechanisms for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and authenticate the Bonds.

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

Section 6. 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 Financing Agreement, the execution of any tax certificates or agreements, and the execution of all closing documents as may be required by Bond Counsel and approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 7. Payments Under the Financing Agreement. The Financing Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Purchaser pursuant to the Financing Agreement is hereby authorized, approved and confirmed.

Section 8. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Financing Agreement, and are secured pursuant to and in accordance with provisions of the Financing Agreement. The Bonds and interest thereon shall never constitute an indebtedness of the Authority, within the meaning of any state constitutional provision or statutory limitation, and shall not give rise to a pecuniary liability of, or claim against, the Authority or a charge against its general credit or general fund.

Section 9. 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 10. 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 7th day of December, 2016.

_____

David D. Jamison, Secretary

(Seal)

Exhibit A

IOWA FINANCE AUTHORITY

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

FOR IFA USE ONLY
Project No. ED16-15
Application Received 9/22/16
Application Fee Received? ☑
Volume Cap? ☑ Yes ☐ No
Amount of Request $ 15,000,000

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: Cedar Rapids Plant

2. Contact Person/Title: Rida Hamed; EVP
   Company: ReConserve of Iowa, Inc.
   Address: 2811 Wilshire Blvd. Suite 410
   City, State, Zip: Santa Monica, CA 90403
   Telephone: 310-458-1574 E-mail:rhamed@reconserve.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.
   Meyer Luskin CEO & president
   David Luskin COO
   Rudy Alvarez CFO
   Leon Endres EVP of Business Development
   Rida Hamed EVP

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: 22
   Number of permanent FTE's created by the project: 24

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

X__ Solid Waste facility

3. Amount of Loan Request: $15,000,000_____

   Amount to be used for refunding: $0.00_____

4. Address/Location of Project

   Street/City/State 6525 Edgewood SW Cedar Rapids, IA 52404_____

   County Linn County_____

5. General Project Description:

   Building a greenfield facility for the recycling of bakery food waste into a livestock feed ingredient.

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 $800,000.00_____ (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

   a. Principal User will be:_____

   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
Exempt Facility Bond	$ 15,000,000	Land	$650,000
		Building	6,000,000
		Equipment	8,350,000
	$ 15,000,000		$15,000,000
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: _____

   Firm Name: _____

   Address: _____

   City/State/Zip Code: _____

   Telephone: _____ E-mail: _____

2. **Counsel to the Borrower:**

   Name: TBD

   Firm Name: Loeb & Loeb

   Address: 10100 Santa Monica Blvd. Suite 2200

   City/State/Zip Code: Los Angeles, CA 90067

   Telephone: 310-282-2000 E-mail: gchizever@loeb.com

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

   Name: John Wooten

   Firm Name: Wells Fargo

   Address: 550 South Tryon Street, 27th. Floor

   City/State/Zip Code: Charlotte, NC 28202-4200

   Telephone: 704-410-0804 E-mail:john.wooten@wellsfargo.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 21 day of September, 2016

Borrower: [signature]

By: David Lustain
Title: Chief Operating Officer

EXHIBIT B

Notification of 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 Public Hearing with Respect to the Issuance of
Iowa Finance Authority Solid Waste Facility Revenue Bonds
For the benefit of ReConserve of Iowa, Inc.

A public hearing will be held on the 7th day of December, 2016, at the Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa, at 8:30 o'clock a.m., or as soon thereafter as the matter may be heard, on the proposal for the Iowa Finance Authority (the "Authority") to issue its Solid Waste Facility Revenue Bonds (ReConserve of Iowa, Inc. Project) in an aggregate principal amount not to exceed $15,000,000 (the "Bonds") and to loan the proceeds thereof to ReConserve of Iowa, Inc. (the "Borrower") for the purpose of financing the costs of the acquisition, construction and equipping of the Borrower's approximately 65,000 square foot recycling facility located at 6525 Edgewood SW, Cedar Rapids, Iowa 52404, and paying for costs associated with the issuance of the Bonds (the "Project"). The Project and the facilities financed with the proceeds of the Bonds will be owned and operated by the Borrower and will be used by the Borrower to convert a variety of bakery food waste into livestock feed.

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 Financing Agreement, among the Authority, the Borrower and the purchaser of the Bonds, 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

AMENDING RESOLUTION
ED 12-22B-1

Resolution Amending Resolution ED 12-22B-1 Regarding not to exceed $25,000,0000 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Von Maur Project), Series 2012 to Authorize the Execution and Delivery of certain amendments to the Indenture relating to the Bonds.

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

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

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

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

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

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

1. The First Supplement is hereby authorized and approved in substantially the form submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Executive Director and counsel to the Authority, and the Executive Director is hereby authorized and directed to execute, seal and deliver the First Supplement in the name and on behalf of the Authority in substantially the form as has been submitted to and considered by the Board with such changes therein as determined to be necessary or desirable by bond counsel and counsel to the Authority.

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

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

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

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

Passed and approved this 7th day of December, 2016.

By _____
David D. Jamison, Secretary