



**IOWA FINANCE
AUTHORITY**

**Board Meeting Tentative Agenda
Iowa Finance Authority
2015 Grand Ave., Des Moines, Iowa
June 5, 2013 11:00 a.m.**

I. Consent Agenda

- Approval of Minutes of the May 1, 2013, IFA Board Meeting
- Approval of Minutes of the May 1, 2013, IFA/TGD Board Orientation Session
- Approval of Minutes of the May 20, 2013, IFA Telephonic Board Meeting
- Resolution WQ 13-17, SRF Planning & Design Loans
- Resolution WQ 13-18, SRF Construction Loans

II. Administration

- **Accounting and Finance**
 - ◆ Review of Financial Statement
- **Legal**
 - ◆ Adopted & Filed - Amendments to Chapter 27, Military Home Ownership Assistance Program
- **Legislative**
- **Communications**

III. Community Development

- **Economic Development Loan Program**
 - ◆ Resolution ED 13-03A, Care Initiatives Project
 - ◆ Resolution ED 07-08B-1, Wahkonsa Manor Apartments Project
 - ◆ Resolution ED 07-23B-1, ECIA Project
 - ◆ Resolution ED 10-20B-4 & 12-09B-1, CCRR Project

IV. HousingIowa

- Resolution HI 13-11, State Housing Trust Fund Project-Based Program Awards

V. Title Guaranty Division (TGD)

- Adopted & Filed - Amendments to Chapter 9, Title Guaranty Division
- Transfer of Funds from TGD to IFA's Housing Programs

VI. Miscellaneous Items

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

VII. Adjournment

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



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
May 1, 2013**

Board Members Present

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

Board Members Absent

NONE

Staff Members Present

David Jamison, Executive Director/Board Secretary	Beth Mahaffey, Business Development Director
Lori Beary, Community Development Director	Tim Morlan, Underwriter
Jess Flaherty, Executive Secretary	Wes Peterson, Director of Governmental Relations
Jerry Floyd, HOME Program Analyst	Mark Thompson, General Counsel
Cindy Harris, Chief Financial Officer	Rob Tietz, Finance & Funding Manager
Steve Harvey, Chief Operating Officer	Dave Vaske, Tax Credit Manager
Geri Huser, Title Guaranty Division Director	Nancy Wallis, Administrative Assistant/Recording Secretary
Ashley Jared, Director of Communications	
Carolann Jensen, Chief Administration Officer	
Michael Johnson, Software Development Specialist	

Others Present

Jim Conlin - Conlin Properties	David Grossklaus – Dorsey & Whitney, LLP
David Erickson - Former IFA Board Member	James Smith – Dorsey & Whitney, LLP
Jake Friedrichsen – State Treasurer’s Office	

Call to Order

Chair Baum called to order the May 1, 2013, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:05 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Brown, Greenspon, Heil, Johnson, Magalhães, Nelson, Peterson and Randleman.

Consent Agenda

Chair Baum introduced the consent agenda and asked if anyone wanted to request that any items be removed. There being no objections, Ms. Randleman made a motion to approve the consent agenda, which included the following:

Approval of Minutes of the April 3, 2013, IFA Board Workshop
Resolution ED 13-02, Bethany Manor Project
Resolution WQ 13-07, SRF Planning & Design Loans
Resolution WQ 13-08, SRF Construction Loans
Resolution WQ 13-09, Non-Point Source Loan for INHF – DeWaard Tract, Hancock County
Resolution WQ 13-10, Non-Point Source Loan for INHF – Mesenbrink Tract, Palo Alto County
Resolution WQ 13-11, Non-Point Source Loan for INHF – Rollefson Tract, Winnebago County
Resolution WQ 13-12, Non-Point Source Loan for INHF – McNutt Tract, Worth County
Resolution WQ 13-13, Non-Point Source Loan for INHF – Brandrup Tract, Hamilton County
Resolution WQ 13-14, Non-Point Source Loan for INHF – Sickelka Tract, O’Brien County
Resolution WQ 13-15, Non-Point Source Loan for INHF – Winnebago Scout Reservation, Floyd County
Resolution WQ 13-16, Non-Point Source Loan for INHF – Baker Property, Des Moines County.

On a second by Mr. Heil, the Board unanimously approved the consent agenda.

Administration

Presentation to David Erickson

Chair Baum announced that Mr. Erickson was unable to be present at the April meeting when the Board approved a resolution in his honor, but that he agreed to attend this meeting to be recognized for his service to the Iowa Finance Authority, the Board of Directors and to Iowa. She read the resolution recognizing him for his service to IFA, the Board of Directors and the citizens of Iowa during his time as a member and current Vice Chair of the IFA Board. Director Jamison displayed the plaque to be presented to him and thanked him for his service.

Mr. Erickson thanked Director Jamison, Ms. Huser and the IFA and Title Guaranty staff for all the support given to the Board throughout the time he served on the Board.

Executive Director’s Summary & Overview

Director Jamison introduced Ms. Joan Johnson and Mr. Shaner Magalhães, who were recently appointed by Governor Branstad to serve a six-year term on the IFA Board of Directors.

Director Jamison then announced that the legislation transitioning the Iowa Agricultural Development Authority into the Iowa Finance Authority passed both the House and the Senate. He said the two agencies have held a preliminary planning meeting, and would begin to implement the transition in the near future.

Director Jamison and Chair Baum presented a certificate to Michael Johnson, one of IFA’s Software Development Specialists, recognizing him as the recipient of the quarterly IFA Award of Excellence, specifically because of his work with software development for the Title Guaranty Division. Director Jamison said Mr. Johnson was recognized at an all-staff meeting on April 25, 2013.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the March 2013 financial results, primarily using charts to show IFA's monthly financial performance based on the Financial Performance Targets as set by the FY14 budget. He said that as a housing agency, year-to-date net operating income of \$9,675,630 is favorable to budget by \$3,898,786.

The State Revolving Fund year-to-date net operating income of \$29,386,485 is \$84,416 unfavorable to budget.

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

Mr. Harvey then distributed the semi-annual Report on Internal Controls to the Board members for their review.

Resolution FIN 13-08, Amending Previous Preservation Revolving Loan Fund Resolutions

Mr. Morlan introduced the resolution by summarizing the history of the Preservation Revolving Loan Fund (PRLF) Program. He said that because new issues have surfaced with the PRLF Program, IFA staff members have decided that it is in IFA's best interest to not use that program on any project now or in the future. Mr. Morlan asked the Board to approve IFA to make direct loans to the projects with IFA equity to make it more feasible for IFA and the borrowing entities. He said the recommendation is for the Board to approve the resolution authorizing loans to Valley View Apartments in Columbus Junction, Boyer View Apartments in Logan, and Prairie Village of La Porte City, with the loan terms remaining in place as approved in the previous resolutions and as shown in Exhibit A of the resolution.

MOTION: Mr. Nelson made a motion to approve the resolution authorizing IFA to fund the projects as set forth on Exhibit A with IFA's equity in lieu of the PRLF. On a second by Mr. Heil, the Board unanimously approved Resolution FIN 13-08.

Resolution FIN 13-09, 2013 SRF Revenue Bonds – Authorization Proceedings

Ms. Beary introduced the resolution by explaining that the consistent growth of the State Revolving Fund (SRF) Program required the issuance of bonds to leverage the funds available. She reported that the resolution authorizes the issuance of an amount not to exceed \$200 million to finance loans for water and wastewater projects as well as to provide the state match requirement for the 2013 capitalization grants.

Ms. Beary noted that the SRF is on target to close \$200 million in loans this fiscal year, with approximately \$17 million being disbursed monthly to existing loans. She explained that the bond issue is scheduled for a time of year when investors have cash available due to bond payments since most Iowa issuers make principal payments on June 1, meaning that investors will be looking for opportunities to reinvest their funds. Ms. Beary summarized the proposed structure of the new issue, noting that the plan is to price the issue near the end of May and close the deal after July 1, 2013. She also reported that the SRF bonds are rated AAA by all three rating agencies.

MOTION: Mr. Heil made a motion to approve the resolution authorizing the issuance and sale of IFA's State Revolving Fund Revenue Bonds, Series 2013, authorizing and approving the execution and delivery of related documents, authorizing the refunding of certain outstanding bonds, and delegating certain responsibilities to the Executive Director for approving the final terms of the Series 2013 bonds and the forms and content of the related financing documents. On a second by Mr. Peterson, the Board unanimously approved Resolution FIN 13-09.

Resolution FIN 13-10, 2013-2 Single-Family Revenue Bonds – Authorization Proceedings

Ms. Harris introduced the resolution which would allow IFA to issue up to \$75 million of fixed-rate taxable or tax-exempt Single-Family Mortgage Revenue Bonds. She explained that the approval of the resolution would allow IFA to refund some previous bond series in order to provide debt service savings, depending on the market conditions at the time of bond pricing, and to fund current mortgage production.

MOTION: Mr. Greenspon made a motion to approve the resolution adopting and approving Series Resolutions relating to Single-Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) and authorizing the issuance, sale and delivery of not to exceed \$75 million of IFA's Single-Family Mortgage Revenue Bonds pursuant to such Series Resolutions; authorizing the execution and delivery of one or more Purchase Contracts and a Continuing Disclosure Agreement; and delegating certain responsibilities to the Executive Director for finalizing certain matters, forms and contents of certain documents. On a second by Ms. Randleman, the Board unanimously approved Resolution FIN 13-10.

LEGISLATIVE

Mr. Wes Peterson distributed a written cover memo and report summarizing the current status of legislation relative to IFA. He provided additional information on the various pieces of legislation.

COMMUNICATIONS

Ms. Jared reported briefly on the proclamation signed by Governor Branstad on April 24, 2013, proclaiming April 21-27, 2013, as Affordable Housing Week in Iowa; the successful open house hosted by IFA on April 26, to celebrate Affordable Housing Week; the upcoming summer homeownership photo contest; home buyer trainings that will be held throughout the state, paid for with money received by the Iowa Association of REALTORS® through a grant from the National Association of REALTORS®; and the HousingIowa Conference scheduled for September 4-5, 2013, at the Coralville Marriott.

Ms. Jared also reported that the new IFA web site went live on April 29, 2013, and that IFA staff members are working with the staff of the Iowa Agricultural Development Authority to prepare for the National Council of State Agricultural Finance Programs conference that will be hosted in Des Moines in August 2013.

Chair Baum thanked Ms. Jared for the statewide marketing that is being done for IFA's programs.

Community Development

Resolution ED 12-29B, Younkers Building Project

Ms. Beary introduced the resolution authorizing the issuance of an amount not to exceed \$27,500,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Younkers Building in Des Moines. She stated that the bonds will be used to renovate the old Younkers department store building into 120 affordable housing units, with commercial and office space being financed with other funding sources. Ms. Beary said the project has an allocation of Private Activity Bond Cap and will use 4 percent Low-Income Housing Tax Credits (LIHTCs). She reported that the Board approved the inducement resolution on December 5, 2012, and the public hearing was held at 8:30 a.m. on May 1, 2013.

MOTION: Ms. Randleman made a motion to adopt the resolution authorizing the issuance of not to exceed \$27,500,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds (Younkers Building Project), in one or more series, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain

financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters. On a second by Ms. Brown, the Board unanimously approved Resolution ED 12-29B.

Resolution ED 01-13B-1, Fore Windsor Pointe Project

Ms. Beary introduced the resolution amending the Tax Regulatory Agreement for the Fore Windsor Pointe Project in Ames. She explained that IFA issued \$8,850,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the project in 2002, and that the borrower intends to redeem the bonds with a new mortgage loan. Ms. Beary noted that because there are still compliance requirements under the Tax Regulatory Agreement, the resolution allows for the necessary amendments to the Tax Regulatory Agreement to reflect the new mortgage loan and lender.

MOTION: Mr. Nelson made a motion to approve the resolution amending Resolution ED 01-13B regarding not to exceed \$8,850,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds (Fore Windsor Pointe Project), Series 2002. On a second by Mr. Greenspon, the Board unanimously approved Resolution ED 01-13B-1.

Resolution ED 364G & ED 462G, Village Court Associates Project

Ms. Beary introduced the resolution amending the documents related to bonds issued in 1985 for the Village Court Associates Project. She explained that the original borrower is selling the property to Sierra Pointe, LLC, who will assume the obligations of the original borrower under the bond documents. Ms. Beary noted that this amendment allows IFA to enter into an Assignment, Assumption and Omnibus Amendment Agreement to amend the Loan Agreement, Indenture and any other documents necessary to allow for the transaction.

MOTION: Mr. Greenspon made a motion to approve the resolution authorizing the execution of Assignment, Assumption and Omnibus Amendment amending the Amended and Restated Indenture of Trust and the Amended and Restated Loan Agreement relating to IFA's \$22,000,000 Small Business Development Multifamily Housing Revenue Bonds (Village Court Associates Project), Series 1985. On a second by Mr. Peterson, the Board unanimously approved Resolution ED 364G & ED 462G.

HousingIowa

Resolution HI 13-11, HOME Award

Mr. Floyd distributed a letter of explanation and introduced the resolution allocating HOME funds to the Iowa Community Action Association under the Tenant-Based Rental Assistance (TBRA) subrecipient program. He explained that the proposed TBRA program is designed to assist 142 families throughout the state with security deposits, utility deposits, and ongoing monthly rental assistance for up to one year. He said the average amount of assistance per household per year is \$6,000 in rental assistance, \$542 in security deposit assistance, and \$500 in utility deposit assistance.

Mr. Floyd then briefly described the work of the Iowa Community Action Association, stating that Iowa's 18 Community Action Associations (CAAs), in partnership with the Iowa Community Action Association and the Division of Community Action Agencies, are committed to helping low-income Iowans change their lives by breaking the cycle of poverty and removing the barriers to achieve self-sufficiency.

Mr. Nelson referred to the conflict of interest letter he submitted in March, and said he would abstain from voting on this resolution because his employer has a business relationship with a number of municipalities and some non-profit corporations that could be viewed as a conflict of interest.

MOTION: Mr. Greenspon made a motion to approve the resolution awarding 2013 HOME Program funds to the project listed on Exhibit A of the resolution. On a second by Mr. Heil, a vote was taken with the following results: **YES:** Brown, Greenspon, Heil, Johnson, Magalhães, Peterson, Randleman and Baum; **NO:** None; **ABSTAIN:** Nelson [see attached letter]. The Board approved Resolution HI 13-11 on a majority vote.

Title Guaranty Division (TGD)

Ms. Huser reported that the TGD Board plans to elect a new Chair at its June 4, 2013, Board meeting. She also reported briefly on future transfers of funds from TGD to IFA's housing programs, the upcoming public hearing for administrative rules, pending and recently approved legislation relative to TGD, and TGD Board action regarding conflict resolution on the part of Ms. Huser in various areas.

Miscellaneous Items

Receive Comments from General Public

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

There being no audience members wishing to address the Board, Chair Baum closed the public comment period.

Adjournment

There being no further business, on a motion by Mr. Greenspon and a second by Ms. Randleman, the May 1, 2013, regular monthly meeting of the IFA Board of Directors adjourned at 12:10 p.m.

Dated this 5th day of June 2013.

Respectfully submitted:

Approved as to form:

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

Darlys J. Baum, Chair
Iowa Finance Authority



**Iowa Finance Authority/Title Guaranty Division
BOARD ORIENTATION MINUTES**

**Iowa Finance Authority Presentation Room
2015 Grand Avenue
Des Moines, IA
May 1, 2013**

IFA Board Members Present

Darlys Baum, Chair	Joan Johnson
Carmela Brown, Treasurer	Shaner Magalhães
David Greenspon	Eric Peterson
Jeffrey Heil	Ruth Randleman

Title Guaranty Board Members Present

Kimberly Downing-Manning
Daniel Seufferlein
Chuck Winkleblack

IFA Board Members Absent

Michel Nelson

Title Guaranty Board Members Absent

Timothy Reilly
Patricia Schneider

Staff Members Present

David Jamison, Executive Director/Board Secretary	Carolann Jensen, Chief Administration Officer
Lori Beary, Community Development Director	Michael Johnson, Software Development Specialist
Jess Flaherty, Executive Assistant	Beth Mahaffey, Business Development Director
Steve Harvey, Chief Operating Officer	Wes Peterson, Assistant to the Director
Deb Haugh, Single-Family Program Manager	Mark Thompson, General Counsel
Cindy Harris, Chief Financial Officer	Nancy Wallis, Administrative Assistant/Recording Secretary
Geri Huser, Director of Title Guaranty Division	
Ashley Jared, Director of Communications	

Others Present

None

Orientation Introduction/Overview/Strategic Plan

Director Jamison opened the May 1, 2013, joint IFA/TGD orientation session at 1:10 p.m. The IFA Board members in attendance at that time were Baum, Brown, Greenspon, Heil, Johnson, Magalhães and Randleman. Director Jamison asked each Board and staff member to tell a little about his/her background. Chair Baum welcomed everyone and stressed the importance of Board members attending strategic planning meetings when scheduled.

Mr. Eric Peterson joined the meeting at 1:20 p.m.

Nearly all presentations included PowerPoint slides, which are available on the Board page of the IFA web site.

IFA/TG Board Membership 101

Mr. Michael Johnson demonstrated how to access the IFA web site and the Board information on the IFA intranet. Ms. Flaherty then led the Board members in accessing the Board documents. Ms. Wallis closed by explaining reimbursement rules for travel expenses.

Communications

Ms. Jared reviewed major initiatives being carried on by the communications/marketing department, including the upcoming homeownership contest, the HousingIowa Conference scheduled for September 4-5, 2013, at the Coralville Marriott, the updated web site that went live recently, and the focus on creating a consistent brand and increased awareness of IFA's programs.

Legislation

Mr. Wes Peterson presented information regarding legislation from the current session relating to IFA and TGD. He also explained the legislative process and spoke briefly about IFA's contact with state and federal senators and representatives.

Internal Controls; Delegation of Authority; Strategic Plans, Budgeting & Forecasts; Financial Reporting

Mr. Harvey explained in detail the process of internal controls and delegation of authority, and how to find that information on the Board information on the IFA intranet. He also reported on the processes of strategic plans and how that relates to budgeting and forecasts, as well as how the financial results are reported on a monthly and quarterly basis.

Business Development

Ms. Mahaffey explained her work to increase awareness and education of IFA's programs and to promote a positive perception of IFA, including community outreach and her outreach to various partners.

Legal Overview/Role of Both Boards

Mr. Thompson spoke about the history of IFA, the role of the IFA and TGD Boards, open records laws, gift laws and other items of legal importance.

Finance: Bond Issuance Process, Investments, Swaps

Ms. Harris reported on various duties of the Finance Department. She explained the bond issuance process as well as IFA's basic philosophy regarding investments and swaps.

Affordable Rental Production

Ms. Jensen summarized the various programs under her leadership in the Affordable Rental Production Department and provided basic details about each program.

Affordable Homeownership

Ms. Haugh explained the benefits, purposes and basic eligibility requirements of IFA’s various homeownership products.

Water Quality Division & Economic Development Programs

Ms. Beary briefly reviewed the basic aspects of the State Revolving Fund Program and the Economic Development Program. Because of the late hour, she said a time would be set aside in the near future to cover more detailed information for the Board.

Title Guaranty Division (TGD)

Because of time constraints, Ms. Huser said she would present additional information at a different time in the near future, but she provided brief comments regarding the role of the TGD Board in relation to the IFA Board, as well as current legislative updates.

Closing

Director Jamison made a few closing comments and the meeting adjourned at 5:10 p.m.

Dated this 5th day of June 2013.

Respectfully submitted:

Approved as to form:

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

Darlys J. Baum, Chair
Iowa Finance Authority



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
May 20, 2013**

Board Members Present

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

Board Members Absent

NONE

Staff Members Present

David Jamison, Executive Director/Board Secretary	Beth Mahaffey, Business Development Director
Jess Flaherty, Executive Assistant	Wes Peterson, Director of Government Relations
Cindy Harris, Chief Financial Officer	Mark Thompson, General Counsel
Steve Harvey, Chief Operating Officer	Nancy Wallis, Administrative Assistant/ Recording Secretary
Gerald LoRang, Attorney	

Others Present

NONE

Call to Order

Chair Baum called to order the May 20, 2013, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 2:32 p.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Brown, Heil, Johnson, Magalhães, Nelson, Peterson and Randleman.

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

Iowa Agricultural Development Authority Transition Schedule

Mr. Wes Peterson announced that House File 607 was passed by both chambers during the current Legislative session and has been signed by Governor Branstad. He reported that the legislation transfers the powers and duties from the Iowa Agricultural Development Authority (IADA) to the Iowa Finance Authority, and creates the Agricultural Development Division within IFA.

Mr. Greenspon joined the call at 2:38 p.m.

Mr. Peterson said that the legislation states that the IFA Board must approve a schedule for the implementation of the legislation. He reviewed the proposed schedule, which is as follows:

- May 20 – IFA Board meets to approve a schedule to implement House File 607
- May 22 – IFA staff presents approved schedule to the IADA Board at their board meeting
- May 24 – IFA staff along with the IADA Director have a transition planning meeting
- June 5 – IFA Board will address any transition issues at the Iowa Finance Authority Board of Directors' regularly scheduled meeting, if necessary
- June 14 or sooner – Target date for physical move
- June 26 – Last IADA board meeting
- July 1 – IFA assumes full responsibility of the IADA programs.

Mr. Peterson then asked if there were any questions about the schedule. Staff responded to general questions from Board members regarding the transition, new Board members for the division, staffing issues and other items.

MOTION: On a motion by Ms. Randleman and a second by Ms. Brown, the Board unanimously approved the proposed schedule.

Adjournment

There being no further business, on a motion by Mr. Nelson and a second by Mr. Greenspon, the May 20, 2013, special telephonic meeting of the IFA Board of Directors adjourned at 2:46 p.m.

Dated this 5th day of June 2013.

Respectfully submitted:

Approved as to form:

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

Darlys J. Baum, Chair
Iowa Finance Authority



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 5/28/13
Re: Economic Development & Water Quality

Consent Agenda

State Revolving Fund

SRF Planning & Design Loans - WQ 13-17

This is a resolution to approve a SRF Planning & Design Loan for an amount of \$98,910 for the city of Hancock in Pottawattamie County. P&D loans are 0% interest for up to 3 years to help communities with the costs during the planning and design phase of their wastewater or drinking water project. P&D Loans are either rolled into an SRF construction loan or repaid with other permanent financing is acquired.

SRF Construction Loans - WQ 13-18

This is a resolution to approve SRF Construction Loans for 3 communities for a total amount of \$9,494,000. These loans are at the new interest rate of 1.75% for 20 years or 2.75% for up to 30 years.

RESOLUTION
WQ 13-17

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

WHEREAS, the Authority offers loans under the SRF Program for planning and design expenses associated with clean water and drinking water projects (the "Planning and Design Loans"); and

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

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

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

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

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

SECTION 2. The Board authorizes funding Planning and Design Loans to the communities and in the amounts set forth on Exhibit A attached hereto, each with an interest rate of 0%, with a maturity of not to exceed three years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

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

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

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

PASSED AND APPROVED this 5th day of June, 2013.

David D. Jamison, Secretary

(Seal)

Exhibit A

Planning and Design Loans

Borrower	County	Population	Amount	CW/DW	Description
Hancock	Pottawattamie	236	\$98,910	DW	Water Main Replacement

**RESOLUTION
WQ 13-18**

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 5th day of June, 2013.

David D. Jamison, Secretary

(Seal)

Exhibit A

SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Bonaparte	Van Buren	433	\$435,000	DW	Water Mains
Clinton	Clinton	26,885	\$6,615,000	CW	Pump Station
Grimes	Dallas/Polk	8246	\$2,444,000	DW	New Well

\$9,494,000



IOWA FINANCE
AUTHORITY

To: David D Jamison
From: Steven E Harvey *SEH*
Date: May 14, 2013
Re: April 2013 Financial Results

Financial Performance Targets:

Housing Agency:	6/30/2009	6/30/2010	6/30/2011	6/30/2012	4/30/2013	Budget
Equity/asset ratio > 12.2%	12.4%	11.5%	16.9%	24.4%	31.7%	28.3%
Return on assets ≥ .80%	0.47%	0.46%	3.20%	1.87%	1.54%	0.62%
Net interest margin > 1.15%	0.68%	0.67%	0.78%	1.38%	1.25%	1.49%
Loans/asset ratio > 80%	73.4%	58.9%	63.9%	72.9%	80.5%	77.5%
Loan & mbs portfolio	1,073,374,099	963,477,424	897,839,338	776,764,795	693,382,153	715,189,000
SRF loan portfolio	724,682,689	859,436,730	1,079,065,360	1,214,680,727	1,328,210,617	1,383,279,000
Staff Count	83	86	88	90	91	94

Housing Agency results –

YTD operating income of \$26,820,442 is \$7,515,243 or 38.9% favorable to budget.

- Fee income exceeds budget by \$3,877,772 led by TG and economic development loan fees.
- Net interest income trails budget by \$2,166,456 due to a change in MBS strategy from selling to bonding and putting more MBS on the balance sheet. We believe this to be a better long term strategy for IFA.
- Net grant income exceeds budget by \$5,208,709 due to lower DPA expenses; and the SAF, HAF, SHTF, and the Mortgage Settlement funds receiving higher than planned grant income.
- Other income exceeds budget by \$595,218 due mainly to derivative settlement receipts.

YTD operating expense of \$14,436,606 is \$1,792,540 or 14.2% unfavorable to budget.

- Direct employee and indirect operating expenses are \$276,162 favorable to budget.
- Marketing expenses are \$411,244 unfavorable to budget due to the IMH advertising campaign funded with mortgage settlement \$.
- Professional service expense is \$1,243,421 unfavorable to budget due primarily to TG field issuer fees paid as a result of favorable volume.
- Provision for losses is \$353,666 unfavorable to budget due to increases in TG known claim reserves and a loan guaranty payment to HUD for MSZH.

Net operating income of \$12,383,836 is \$5,722,703 or 85.9% favorable to budget.

Outstanding Grant Commitments total \$50,661,808.

State Revolving Fund results -

YTD operating income of \$39,468,272 is \$211,174 or 0.5% favorable to budget.

YTD operating expense of \$7,430,475 is \$271,474 or 3.8% unfavorable to budget.

Net operating income of \$32,037,797 is \$60,300 or 0.2% unfavorable to budget.

Iowa Finance Authority
Summary Financial Information
April 30, 2013

Housing Agency	Current Month				Year to date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Fee income	1,064,138	586,855	477,283	81.3%	11,563,840	7,686,068	3,877,772	50.5%
Net interest income	1,200,356	1,211,936	(11,580)	-1.0%	9,865,228	12,031,684	(2,166,456)	-18.0%
Net grant income	1,382,124	226,071	1,156,053	511.4%	4,703,156	(505,553)	5,208,709	-1030.3%
Other income	299,480	2,100	297,380	14161.0%	688,218	93,000	595,218	640.0%
Total operating income	3,946,098	2,026,962	1,919,136	94.7%	26,820,442	19,305,199	7,515,243	38.9%
Direct employee expense	760,098	748,957	11,141	1.5%	7,389,972	7,660,718	(270,746)	-3.5%
Indirect operating expense	66,075	72,668	(6,593)	-9.1%	721,255	726,671	(5,416)	-0.7%
Marketing expense	135,218	34,666	100,552	290.1%	847,907	436,663	411,244	94.2%
Professional service expense	407,335	240,316	167,019	69.5%	4,400,057	3,156,636	1,243,421	39.4%
Provision for losses	(164,456)	37,471	(201,927)	-538.9%	931,088	577,422	353,666	61.2%
Miscellaneous	33,622	8,595	25,027	291.2%	146,327	85,956	60,371	70.2%
Total operating expense	1,237,892	1,142,673	95,219	8.3%	14,436,606	12,644,066	1,792,540	14.2%
Net operating income (loss)	2,708,206	884,289	1,823,917	206.3%	12,383,836	6,661,133	5,722,703	85.9%
State Revolving Fund								
Fee income	320,988	357,122	(36,134)	-10.1%	3,454,715	3,439,973	14,742	0.4%
Net interest income	485,923	830,422	(344,499)	-41.5%	5,264,794	6,177,422	(912,628)	-14.8%
Net grant income	2,995,810	2,135,093	860,717	40.3%	30,748,759	29,639,703	1,109,056	3.7%
Other income	-	-	-	0.0%	4	-	4	0.0%
Total operating income	3,802,721	3,322,637	480,084	14.4%	39,468,272	39,257,098	211,174	0.5%
Direct employee expense	72,767	67,767	5,000	7.4%	649,583	692,130	(42,547)	-6.1%
Indirect operating expense	6,692	6,711	(19)	-0.3%	49,599	52,824	(3,225)	-6.1%
Marketing expense	2,248	4,167	(1,919)	-46.1%	11,868	41,667	(29,799)	-71.5%
Professional service expense	26,142	21,396	4,746	22.2%	322,926	285,029	37,897	13.3%
Provision for losses	-	-	-	0.0%	133,351	133,351	-	0.0%
Miscellaneous	1,043,560	595,400	448,160	75.3%	6,263,148	5,954,000	309,148	5.2%
Total operating expense	1,151,409	695,441	455,968	65.6%	7,430,475	7,159,001	271,474	3.8%
Net operating income (loss)	2,651,312	2,627,196	24,116	0.9%	32,037,797	32,098,097	(60,300)	-0.2%
Consolidated								
Fee income	1,385,127	943,977	441,150	46.7%	15,018,556	11,126,041	3,892,515	35.0%
Net interest income	1,686,278	2,042,358	(356,080)	-17.4%	15,130,022	18,209,106	(3,079,084)	-16.9%
Net grant income	4,377,934	2,361,164	2,016,770	85.4%	35,451,916	29,134,150	6,317,766	21.7%
Other income	299,481	2,100	297,381	14161.0%	688,223	93,000	595,223	640.0%
Total operating income	7,748,820	5,349,599	2,399,221	44.8%	66,288,717	58,562,297	7,726,420	13.2%
Direct employee expense	832,864	816,724	16,140	2.0%	8,039,556	8,352,848	(313,292)	-3.8%
Indirect employee expense	72,766	79,379	(6,613)	-8.3%	770,855	779,495	(8,640)	-1.1%
Marketing expense	137,466	38,833	98,633	254.0%	859,775	478,330	381,445	79.7%
Professional service expense	433,477	261,712	171,765	65.6%	4,722,983	3,441,665	1,281,318	37.2%
Provision for losses	(164,457)	37,471	(201,928)	-538.9%	1,064,439	710,773	353,666	49.8%
Miscellaneous	1,077,181	603,995	473,186	78.3%	6,409,475	6,039,956	369,519	6.1%
Total operating expense	2,389,297	1,838,114	551,183	30.0%	21,867,083	19,803,067	2,064,016	10.4%
Net operating income (loss)	5,359,523	3,511,485	1,848,038	52.6%	44,421,634	38,759,230	5,662,404	14.6%

Note - minor rounding errors may occur

IOWA FINANCE AUTHORITY
 OPERATING INCOME STATEMENT FY12+
 MANAGEMENT BASIS

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	1385,127-	943,977-	146.73	15018,556-	11126,041-	134.99	13026,089-	1992,467
Net Interest Income	1686,278-	2042,358-	82.57	15130,022-	18209,106-	83.09	21110,915-	5980,893-
Net Grant Income	4377,934-	2361,164-	185.41	35451,916-	29134,150-	121.69	31982,209-	3469,707
Authority Fee Income			.00			.00		
Other Income	299,481-	2,100-	4261.00	688,223-	93,000-	740.02	97,200-	591,023
Total Operating Income	7748,820-	5349,599-	144.85	66288,717-	58562,297-	113.19	66216,413-	72,304
Salary & Benefits	813,661	796,701	102.13	7862,202	8149,615	96.47	9818,071	1955,869
Salary Transferred In (Out)			.00		1	.00		
Travel Expense	15,447	13,058	118.30	113,827	133,577	85.21	159,692	45,865
Education & Training Expense	3,756	6,965	53.93	63,527	69,655	91.20	83,590	20,063
Direct Employee Expenses	832,864	816,724	101.98	8039,556	8352,848	96.25	10061,353	2021,797
Office Supplies & Postage	7,466	11,874	62.88	114,858	118,734	96.74	142,482	27,624
Telephone & Data Expense	6,277	8,149	77.03	71,868	81,481	88.20	97,782	25,914
Facility Expense	10,914	16,176	67.47	163,849	161,766	101.29	194,120	30,271
Equipment Expense	22,960	21,269	107.95	190,867	212,690	89.74	255,231	64,364
Depreciation Expense	25,149	21,911	114.78	229,413	204,824	112.00	248,646	19,233
Indirect Operating Expense	72,766	79,379	91.67	770,855	779,495	98.89	938,261	167,406
Marketing Expense	137,466	38,833	353.99	859,775	478,330	179.75	570,996	288,779-
Professional Services	433,477	261,712	165.63	4722,983	3441,665	137.23	4058,669	664,314-
Authority Fee Expense			.00			.00		
Provision for Losses	164,457-	37,471	438.89-	1064,439	710,773	149.76	825,832	238,607-
Misc Expenses	1077,181	603,995	178.34	6409,475	6039,956	106.12	7847,959	1438,484
Other Operating Expenses	1483,667	942,011	157.50	13056,672	10670,724	122.36	13303,456	246,784
Total Operating Expense	2389,297	1838,114	129.99	21867,083	19803,067	110.42	24303,070	2435,987
Net Operating Income	5359,523-	3511,485-	152.63	44421,634-	38759,230-	114.61	41913,343-	2508,291
Interagency Grants			.00			.00		
FMVA	1041,373-		.00	10650,564		.00		10650,564-
Other Non-Operating			.00			.00		
Net Income	6400,896-	3511,485-	182.28	33771,070-	38759,230-	87.13	41913,343-	8142,273-

IOWA FINANCE AUTHORITY
 BALANCE SHEET
 MANAGEMENT BASIS

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	90,379,530.80	495,060.02	90,874,590.82	134,615,882.79	67.51
CASH EQUIVALENTS	313,373,933.36	65,014,210.68-	248,359,722.68	323,992,910.34	76.66
INVESTMENTS	83,306,444.34	59,719,687.77	143,026,132.11	284,602,693.31	50.25
INV FMVA	1,909,186.43	17,594.34	1,926,780.77	2,268,958.07	84.92
MORTGAGE BACKED SECURITIES	568,152,090.55	9,172,804.90-	558,979,285.65	654,775,760.10	85.37
MBS FMVA	52,242,652.99	1,023,779.21	53,266,432.20	66,041,340.36	80.66
OTHER HOUSING LOANS	134,571,056.73	168,189.20-	134,402,867.53	129,931,401.08	103.44
SRF LOANS	1,317,567,043.57	10,643,574.03	1,328,210,617.60	1,249,327,577.64	106.31
INTEREST RECEIVABLE	15,673,279.87	3,346,399.83	19,019,679.70	20,074,547.78	94.75
CAPITAL ASSETS	4,944,230.53	3,999.00	4,948,229.53	4,649,242.95	106.43
PROVISION FOR ACCUMULATED DEPRECIATION	1,896,126.45-	25,149.40-	1,921,275.85-	1,654,191.85-	116.15
TRADE ACCOUNTS RECEIVABLE	942,265.18	226,359.10-	715,906.08	1,343,098.62	53.30
OTHER ASSETS	14,573,330.33	136,534.39	14,709,864.72	15,600,936.61	94.29
DEFERRED DERIVATIVES	39,512,981.31		39,512,981.31	29,663,667.35	133.20
TOTAL ASSETS	2,635,251,899.54	779,915.31	2,636,031,814.85	2,915,233,825.15	90.42
BOND PAYABLE	1,441,257,206.99-	8,415,799.69	1,432,841,407.30-	1,700,965,591.27-	84.24
INTEREST PAYABLE	10,888,358.02-	3,916,738.95-	14,805,096.97-	20,240,960.34-	73.14
DEFERRED INCOME	17,971,204.34-	73,626.00-	18,044,830.34-	17,750,678.09-	101.66
REBATES OWED	117,519.48-	5,000.00-	122,519.48-	1,021,741.97-	11.99
RESERVE FOR LOSSES	4,937,258.14-	82,543.36-	5,019,801.50-	4,187,375.19-	119.88
ACCOUNTS PAYABLE & OTHER CURR LIAB	24,718,848.61-	1,283,085.73	23,435,762.88-	77,481,054.10-	30.25
DERIVATIVE LIABILITY	39,510,326.03-		39,510,326.03-	29,664,317.79-	133.19
TOTAL LIABILITIES	1,539,400,721.61-	5,620,977.11	1,533,779,744.50-	1,851,311,718.75-	82.85
FUND BALANCE	1,068,481,007.28-		1,068,481,007.28-	992,397,676.88-	107.67
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	27,370,170.65-	6,400,892.42-	33,771,063.07-	71,524,429.52-	47.22
TOTAL NET ASSETS	1,095,851,177.93-	6,400,892.42-	1,102,252,070.35-	1,063,922,106.40-	103.60
TOTAL LIABILITIES AND NET ASSETS	2,635,251,899.54-	779,915.31-	2,636,031,814.85-	2,915,233,825.15-	90.42

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	1064,138-	586,855-	181.33	11563,840-	7686,068-	150.45	8868,256-	2695,584
Net Interest Income	1200,356-	1211,936-	99.04	9865,228-	12031,684-	81.99	14480,463-	4615,235-
Net Grant Income	1382,124-	226,071-	611.37	4703,156-	505,553	930.30-	2157,908	6861,064
Authority Fee Income			.00			.00		
Other Income	299,480-	2,100-	4260.95	688,218-	93,000-	740.02	97,200-	591,018
Total Operating Income	3946,098-	2026,962-	194.68	26820,442-	19305,199-	138.93	21288,011-	5532,431
Salary & Benefits	748,566	737,621	101.48	7292,152	7546,058	96.64	9090,993	1798,841
Salary Transferred In (Out)	7,672-	7,857-	97.65	74,493-	80,272-	92.80	96,701-	22,208-
Travel Expense	15,448	12,408	124.50	110,181	127,077	86.70	151,892	41,711
Education & Training Expense	3,756	6,785	55.36	62,132	67,855	91.57	81,430	19,298
Direct Employee Expenses	760,098	748,957	101.49	7389,972	7660,718	96.47	9227,614	1837,642
Office Supplies & Postage	7,335	11,214	65.41	109,012	112,134	97.22	134,562	25,550
Telephone & Data Expense	5,917	7,659	77.26	68,175	76,581	89.02	91,902	23,727
Facility Expense	10,240	14,956	68.47	153,624	149,566	102.71	179,480	25,856
Equipment Expense	22,747	20,999	108.32	188,556	209,990	89.79	251,991	63,435
Depreciation Expense	19,836	17,840	111.19	201,888	178,400	113.17	214,080	12,192
Indirect Operating Expense	66,075	72,668	90.93	721,255	726,671	99.25	872,015	150,760
Marketing Expense	135,218	34,666	390.06	847,907	436,663	194.18	520,996	326,911-
Professional Services	407,335	240,316	169.50	4400,057	3156,636	139.39	3638,888	761,169-
Authority Fee Expense			.00			.00		
Provision for Losses	164,456-	37,471	438.89-	931,088	577,422	161.25	692,481	238,607-
Misc Expenses	33,622	8,595	391.18	146,327	85,956	170.23	103,159	43,168-
Other Operating Expenses	411,719	321,048	128.24	6325,379	4256,677	148.60	4955,524	1369,855-
Total Operating Expense	1237,892	1142,673	108.33	14436,606	12644,066	114.18	15055,153	618,547
Net Operating Income	2708,206-	884,289-	306.26	12383,836-	6661,133-	185.91	6232,858-	6150,978
Interagency Grants			.00			.00		
FMVA	1037,698-		.00	10649,531		.00		10649,531-
Other Non-Operating			.00			.00		
Net Income	3745,904-	884,289-	423.61	1734,305-	6661,133-	26.04	6232,858-	4498,553-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	27,813,206.86	778,286.56	28,591,493.42	74,286,431.93	38.49
CASH EQUIVALENTS	98,913,266.22	4,251,863.86	103,165,130.08	123,401,979.82	83.60
INVESTMENTS	20,228,403.07	1,484,685.02-	18,743,718.05	97,822,234.74	19.16
INV FMVA	1,873,595.05	13,918.68	1,887,513.73	2,235,579.24	84.43
MORTGAGE BACKED SECURITIES	568,152,090.55	9,172,804.90-	558,979,285.65	654,775,760.10	85.37
MBS FMVA	52,242,652.99	1,023,779.21	53,266,432.20	66,041,340.36	80.66
OTHER HOUSING LOANS	134,571,056.73	168,189.20-	134,402,867.53	129,931,401.08	103.44
SRF LOANS					
INTEREST RECEIVABLE	2,968,453.93	175,845.52	3,144,299.45	4,117,447.01	76.37
CAPITAL ASSETS	4,811,730.53	3,999.00	4,815,729.53	4,649,242.95	103.58
PROVISION FOR ACCUMULATED DEPRECIATION	1,888,765.33-	21,468.84-	1,910,234.17-	1,654,191.85-	115.48
TRADE ACCOUNTS RECEIVABLE	661,152.23	382,662.90-	278,489.33	202,194.41	137.73
OTHER ASSETS	10,707,304.54	80,356.33-	10,626,948.21	11,142,630.08	95.37
DEFERRED DERIVATIVES	39,512,981.31		39,512,981.31	29,663,667.35	133.20
TOTAL ASSETS	960,567,128.68	5,062,474.36-	955,504,654.32	1,196,615,717.22	79.85
BOND PAYABLE	558,214,162.58-	8,012,796.79	550,201,365.79-	747,856,585.08-	73.57
INTEREST PAYABLE	4,928,774.02-	936,946.71-	5,865,720.73-	8,568,086.93-	68.46
DEFERRED INCOME	4,552,960.19-	31,873.52	4,521,086.67-	4,744,075.14-	95.30
REBATES OWED	16,098.73-		16,098.73-	205,128.52-	7.85
RESERVE FOR LOSSES	4,937,258.14-	82,543.36-	5,019,801.50-	4,187,375.19-	119.88
ACCOUNTS PAYABLE & OTHER CURR LIAB	24,117,275.78-	1,783,196.92	22,334,078.86-	76,492,399.58-	29.20
DERIVATIVE LIABILITY	39,510,326.03-		39,510,326.03-	29,664,317.79-	133.19
TOTAL LIABILITIES	636,276,855.47-	8,808,377.16	627,468,478.31-	871,717,968.23-	71.98
FUND BALANCE	326,301,875.14-		326,301,875.14-	306,752,415.68-	106.37
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	2,011,601.93	3,745,902.80-	1,734,300.87-	18,145,333.31-	9.56
TOTAL NET ASSETS	324,290,273.21-	3,745,902.80-	328,036,176.01-	324,897,748.99-	100.97
TOTAL LIABILITIES AND NET ASSETS	960,567,128.68-	5,062,474.36	955,504,654.32-	1,196,615,717.22-	79.85

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	320,988-	357,122-	89.88	3454,715-	3439,973-	100.43	4157,833-	703,118-
Net Interest Income	485,923-	830,422-	58.52	5264,794-	6177,422-	85.23	6630,452-	1365,658-
Net Grant Income	2995,810-	2135,093-	140.31	30748,759-	29639,703-	103.74	34140,117-	3391,358-
Authority Fee Income			.00			.00		
Other Income			.00	4-		.00		4
Total Operating Income	3802,721-	3322,637-	114.45	39468,272-	39257,098-	100.54	44928,402-	5460,130-
Salary & Benefits	65,095	59,080	110.18	570,049	603,557	94.45	727,078	157,029
Salary Transferred In (Out)	7,672	7,857	97.65	74,493	80,273	92.80	96,701	22,208
Travel Expense		650	.00	3,646	6,500	56.09	7,800	4,154
Education & Training Expense		180	.00	1,395	1,800	77.50	2,160	765
Direct Employee Expenses	72,767	67,767	107.38	649,583	692,130	93.85	833,739	184,156
Office Supplies & Postage	131	660	19.85	5,846	6,600	88.58	7,920	2,074
Telephone & Data Expense	360	490	73.47	3,692	4,900	75.35	5,880	2,188
Facility Expense	674	1,220	55.25	10,225	12,200	83.81	14,640	4,415
Equipment Expense	214	270	79.26	2,311	2,700	85.59	3,240	929
Depreciation Expense	5,313	4,071	130.51	27,525	26,424	104.17	34,566	7,041
Indirect Operating Expense	6,692	6,711	99.72	49,599	52,824	93.89	66,246	16,647
Marketing Expense	2,248	4,167	53.95	11,868	41,667	28.48	50,000	38,132
Professional Services	26,142	21,396	122.18	322,926	285,029	113.30	419,781	96,855
Authority Fee Expense			.00			.00		
Provision for Losses			.00	133,351	133,351	100.00	133,351	
Misc Expenses	1043,560	595,400	175.27	6263,148	5954,000	105.19	7744,800	1481,652
Other Operating Expenses	1071,950	620,963	172.63	6731,293	6414,047	104.95	8347,932	1616,639
Total Operating Expense	1151,409	695,441	165.57	7430,475	7159,001	103.79	9247,917	1817,442
Net Operating Income	2651,312-	2627,196-	100.92	32037,797-	32098,097-	99.81	35680,485-	3642,688-
Interagency Grants								
FMVA	3,676-		.00	1,032		.00		1,032-
Other Non-Operating			.00			.00		
Net Income	2654,988-	2627,196-	101.06	32036,765-	32098,097-	99.81	35680,485-	3643,720-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	62,566,323.94	283,226.54-	62,283,097.40	60,329,450.86	103.24
CASH EQUIVALENTS	214,460,667.14	69,266,074.54-	145,194,592.60	200,590,930.52	72.38
INVESTMENTS	63,078,041.27	61,204,372.79	124,282,414.06	186,780,458.57	66.54
INV FMVA	35,591.38	3,675.66	39,267.04	33,378.83	117.64
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,317,567,043.57	10,643,574.03	1,328,210,617.60	1,249,327,577.64	106.31
INTEREST RECEIVABLE	12,704,825.94	3,170,554.31	15,875,380.25	15,957,100.77	99.49
CAPITAL ASSETS	132,500.00		132,500.00		
PROVISION FOR ACCUMULATED DEPRECIATION	7,361.12-	3,680.56-	11,041.68-		
TRADE ACCOUNTS RECEIVABLE	281,112.95	156,303.80	437,416.75	1,140,904.21	38.34
OTHER ASSETS	3,866,025.79	216,890.72	4,082,916.51	4,458,306.53	91.58
DEFERRED DERIVATIVES					
TOTAL ASSETS	1,674,684,770.86	5,842,389.67	1,680,527,160.53	1,718,618,107.93	97.78
BOND PAYABLE	883,043,044.41-	403,002.90	882,640,041.51-	953,109,006.19-	92.61
INTEREST PAYABLE	5,959,584.00-	2,979,792.24-	8,939,376.24-	11,672,873.41-	76.58
DEFERRED INCOME	13,418,244.15-	105,499.52-	13,523,743.67-	13,006,602.95-	103.98
REBATES OWED	101,420.75-	5,000.00-	106,420.75-	816,613.45-	13.03
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	601,572.83-	500,111.19-	1,101,684.02-	988,654.52-	111.43
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	903,123,866.14-	3,187,400.05-	906,311,266.19-	979,593,750.52-	92.52
FUND BALANCE	742,179,132.14-		742,179,132.14-	685,645,261.20-	108.25
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	29,381,772.58-	2,654,989.62-	32,036,762.20-	53,379,096.21-	60.02
TOTAL NET ASSETS	771,560,904.72-	2,654,989.62-	774,215,894.34-	739,024,357.41-	104.76
TOTAL LIABILITIES AND NET ASSETS	1,674,684,770.86-	5,842,389.67-	1,680,527,160.53-	1,718,618,107.93-	97.78

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Income - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		
Total Private Sector Funds			.00			.00		
Grant Income - State Funds								
Approp, RETA Int, RETT	1291,984-	852,500-	151.55	6940,512-	4725,000-	146.89	5030,000-	1910,512
HCBS Rent Subsidy	63,927-	54,833-	116.58	484,979-	548,333-	88.45	658,000-	173,021-
Military DPA	53,329-	133,333-	40.00	877,388-	1200,000-	73.12	1600,000-	722,612-
Shelter Assistance Fund		60,000-	.00		600,000-	.00	720,000-	720,000-
Aftercare Rent Subsidy	3,393-	3,488-	97.28	40,965-	34,880-	117.45	41,856-	891-
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	364,657-	1315,142-	27.73	7714,909-	14448,687-	53.40	17078,969-	9364,060-
IJOBS - Administration			.00			.00		
IJOBS - FY11 Programs		2137,326-	.00	15607,812-	21373,260-	73.02	25647,914-	10040,102-
Iowans Helping Iowans			.00	18,844-	125,000-	15.08	125,000-	106,156-
Mortgage Settlement Funds	606,364-		.00	1430,377-		.00		1430,377
Misc State Funds	8,570-		.00	317,474-		.00		317,474
Total State Funds	2392,224-	4556,622-	52.50	33433,260-	43055,160-	77.65	50901,739-	17468,479-
Grant Income - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	17,531-	33,000-	53.12	314,995-	306,000-	102.94	372,000-	57,005-
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	129,988-		.00	1558,847-	2400,000-	64.95	2400,000-	841,153-
HSG Counseling Assistance (14.169)		10,137-	.00		101,364-	.00	121,638-	121,638-
Shelter Care Plus (14.238)			.00			.00		
National Foreclosue Mit. (21.000)		57,583-	.00	575,401-	570,644-	100.83	685,812-	110,411-
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homelessness Prevention (14.257)			.00	263,928-	3227,616-	8.18	3227,616-	2963,688-
HOME (14.239)	280,939-	556,383-	50.49	6465,467-	5574,022-	115.99	6692,980-	227,513-
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00	335,610-		.00		335,610
Grant Income - Misc Fed Funds								
Total Federal Funds	428,458-	657,103-	65.20	9514,248-	12179,646-	78.12	13500,046-	3985,798-
Total Grant Income	2820,682-	5213,725-	54.10	42947,508-	55234,806-	77.75	64401,785-	21454,277-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Expense - IFA Funds								
Serv Acq Fee / Release Premium	36,279	19,366-	187.33-	86,329-	193,657-	44.58	232,389-	146,060-
FirstHome Plus	228,643	304,154	75.17	1568,571	3028,001	51.80	3637,875	2069,304
Misc IFA Grants	19,719		.00	19,719		.00		19,719-
Total IFA Grants	284,641	284,788	99.95	1501,961	2834,344	52.99	3405,486	1903,525
Grant Expense - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		
Total Private Sector Grant Funds			.00			.00		
Grant Expense - State Funds								
State Housing Trust Fund	240,067	440,000	54.56	2222,010	3440,000	64.59	5030,000	2807,990
HCBS Rent Subsidy	60,703	52,091	116.53	460,479	520,916	88.40	625,100	164,621
Military DPA	53,329	133,333	40.00	877,388	1200,000	73.12	1600,000	722,612
Shelter Assistance Fund	145,471	55,000	264.49	567,543	550,000	103.19	660,000	92,457
Aftercare Rent Subsidy	3,393	3,488	97.28	40,965	34,880	117.45	41,856	891
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	344,612	1315,142	26.20	7714,909	14448,687	53.40	17078,969	9364,060
IJOBS - FY11 Programs		2137,326	.00	15607,812	21373,260	73.02	25647,914	10040,102
Iowans Helping Iowans			.00	22,956	125,000	18.36	125,000	102,044
Mortgage Settlement Fund	24,180		.00	718,001		.00		718,001-
Misc State Funds			.00			.00		
Total State Funds	871,755	4136,380	21.08	28232,063	41692,743	67.71	50808,839	22576,776
Grant Expense - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	9,564	28,383	33.70	302,557	258,988	116.82	315,315	12,758
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	129,988	4,617-2815.42-		1499,985	2258,488	66.42	2248,815	748,830
HSG Counseling Assistance (14.169)		10,137	.00		101,364	.00	121,638	121,638
Shelter Care Plus (14.238)			.00			.00		
National Foreclosure Mit. (21.000)		57,583	.00	526,861	616,816	85.42	731,984	205,123
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homeless Prev & RR (14.257)			.00	253,769	3227,616	7.86	3227,616	2973,847
HOME (14.239)	142,609	475,000	30.02	5590,216	4750,000	117.69	5700,000	109,784
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00	336,940		.00		336,940-
Total Federal Funds	282,161	566,486	49.81	8510,328	11213,272	75.90	12345,368	3835,040
Total Grant Expense	1438,557	4987,654	28.84	38244,352	55740,359	68.61	66559,693	28315,341

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

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

The purpose of this amendment is to simplify the requirements for using a non-IFA loan in conjunction with the assistance provided under the program and to rescind obsolete language.

Notice of Intended Action was published in the Iowa Administrative Bulletin on April 3, 2013, as **ARC 0683C**. The Authority received no public comment on the proposed amendments.

The Iowa Finance Authority adopted these amendments on June 5, 2013.

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

This amendment is intended to implement Iowa Code section 16.54.

These amendments will become effective on July 31, 2013.

The following amendment is adopted.

Amend subrule 27.3(2) as follows:

27.3(2) *Financed home purchases.*

a. In the case of the purchase of a qualified home that is to be financed, the eligible service member must apply for assistance under the program through a participating lender or a lender approved to facilitate MHOA assistance. The mortgage financing provided shall be a mortgage loan made pursuant to one of the authority’s home buyer mortgage programs if the service member

qualifies for it, ~~unless lower APR, fixed rate, fully amortizing mortgage financing is available or unless.~~ If the service member does not qualify for one of the authority's home buyer mortgage programs, another permanent, fully amortizing mortgage loan ~~is available if the service member does not qualify for one of the authority's home buyer mortgage programs~~ may be used.

b. to *d.* No change.

~~— *e.* A service member who was otherwise eligible for the program and closed on a home on or after July 1, 2008, and prior to July 1, 2010, but who was ineligible for assistance under the program during that time due to the fact that the service member purchased a home with financing from a lender that was not a participating lender in the authority's home buyer programs, may retroactively receive assistance under the program provided that:~~

~~— (1) The mortgage loan used by the service member had a lower annual percentage rate than the mortgage loans being made through the authority's home buyer programs at the time the service member closed on the service member's mortgage loan;~~

~~— (2) The service member and the service member's lender provide all documentation as required by paragraphs "*b*" through "*d*," above; and~~

~~— (3) The financing lender becomes a facilitating lender pursuant to 27.3(7).~~

Respectfully submitted,

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

Date



To: Iowa Finance Authority Board of Directors
From: Wes Peterson, Director of Government Relations and Assistant to the Director
Date: 5/28/13
Re: Legislative Activity

The 2013 session wrapped up on May 23 and to many it was considered a very successful year. This includes the Iowa Finance Authority which had several significant bills make it through.

IFA budget items, the State Housing Trust Fund, the HCBS Rent Subsidy Program and the Military Home Ownership Assistance Fund, have been passed by both chambers in line with the Governors recommendations. All are level funding from last year which is \$3,000,000 for the State Housing Trust Fund, \$658,000 for the Rent Subsidy Program and \$1,600,000 for the Military Home Ownership Assistance Fund. In addition to these general fund appropriations the legislature again this year appropriated \$50,000 for the Council on Homelessness which is used to coordinate the Council's statewide efforts. These budget bills still await the Governors consideration.

IFA supported several policy bills that were adopted this year. The Mortgage Release Certificate bill, proposed by the Title Guaranty Division passed by both chambers unanimously and was signed by the Governor on 5/1/2013. The bill reorganizes the Mortgage Release Certificate section of the code, makes some technical corrections, clarifies and simplifies the application process, allows for additional proof to be used to release a mortgage, adds additional notification vehicles, and adds additional closing agents to list of eligible applicants. Another Title Guaranty supported bill, the Mechanics Lien and Notice Registry clean-up also passed and was signed by the Governor. This bill was stripped of its controversial content as proposed and saw little opposition after that happened. After the rule making process was referred to the legislature for one year a bill was drafted to make these changes in the code.

The IFA policy bill which had a variety of proposals within it stalled in the Senate but one of the proposals, transferring the I-Jobs Board duties to the IFA Board and dissolving the I-Jobs Board was adopted in the Rebuild Iowa Infrastructure Fund budget bill. At the late stages of the session as hurdles were put in front of the larger IFA policy bill we wanted to get at least this transition completed. The transition was a long time coming since the I-Jobs Board passed a supporting resolution last March and we were happy to get it to the Governor's office.

Lastly the bill transitioning the Iowa Agricultural Development Authority from an Executive Branch Agency to a Division of the Iowa Finance Authority passed both chambers and has been signed by the Governor. IFA and IADA staff have been working on the transition and as discussed at the special IFA Board meeting on May 20, we plan to have IADA personal in our office by June 14.

**-Iowa Finance Authority –
State Legislation Update**

As of May 28, 2013

For more information see: www.legis.iowa.gov

IFA Related Bills

Bill #	Description	Status
<i>SF 445</i>	<i>Mortgage Release Certificate</i>	<i>Signed 5.1.13</i>
HF 638	Transition I-Jobs Board duties to IFA	To Governor
<i>HF 565</i>	<i>Mechanics Lien Clean Up</i>	<i>Signed 5.9.13</i>
<i>HF 607</i>	<i>IADA transfer IFA</i>	<i>Signed 5.9.13</i>

IFA Budget Bills

SF 452	State Housing Trust Fund (SHTF) - \$3M	To Governor
SF 430	HCBS – Rent Subsidy program - \$658k	To Governor
SF 446	MHOAP – Veterans Affairs- \$1.6M \$50k to Council on Homelessness	To Governor

Other Legislation or Initiatives of Interest

Bill #	Description	Status
<i>HF 311</i>	<i>Water Quality (Borrower in incorporated area)</i>	<i>Signed 5.1.13</i>
SF 396	State Efficiencies Bill (DAS HRE)	To Governor
HF 518	Manufactured Housing Program	On Calendar (S) Passed (H)

**-Iowa Finance Authority –
Federal Legislation Update**

For the President's Fiscal Year 2014 Budget Proposals see:

<http://www.whitehouse.gov/omb/budget/Overview>

For more information on any federal legislation see: <http://thomas.loc.gov>



IOWA FINANCE
AUTHORITY

To: Iowa Finance Authority Board
From: Ashley Jared, Emily Toribio
Date: May 28, 2013
Re: June 2013 Communications Report

Single-Family

Homeownership Contest: Under Construction – A Photo Contest!

The summer homeownership photo contest is asking Iowans to show-off their creative construction and do-it-yourself project skills. The contest's goal is to encourage homeownership and build and strengthen our relationships with lenders, Realtors® and housing counselors throughout the state. The contest is in partnership with the Iowa Association of REALTORS®, Iowa Mortgage Association and the Iowa Home Ownership Education Project. We're currently getting lenders, REALTORS® and counselors registered for the contest that runs through the month of June.

Home Buyer Trainings

The Iowa Association of REALTORS® recently received a grant from the National Association of REALTORS® to be used for home buyer education throughout the state. They have given us the opportunity to use these trainings to educate Iowans about our homeownership programs. Trainings are underway in eleven communities throughout the state and will continue throughout June. The remaining sessions are listed below:

TIME: Two sessions, beginning at **6:00 p.m.** and **7:30 p.m.**, at each location

COST: Free

REGISTRATION: IowaFinanceAuthority.gov/Registration

LOCATIONS:

Cedar Rapids: *Tuesday, June 4*, Wells Fargo 1800 1st Avenue NE, Cedar Rapids

Quad Cities: *Wednesday, June 5*, Quad Cities Area REALTOR® Association 1900 State Street, Bettendorf

Dubuque: *Thursday, June 6*, Hy-Vee Club Room 2395 NW Arterial Road, Dubuque

Iowa City: *Thursday, June 13*, Iowa City Area Association of REALTORS® 847 Quarry Road, Coralville

Spencer: *Wednesday, June 19*, Spencer Public Library 21 E 3rd Street, Spencer (6:00 only)

Sioux City: *Thursday, June 20*, Holiday Inn 701 Gordon Drive, Sioux City

Ames: *Tuesday, June 25*, City Hall 515 Clark Avenue, Ames

Burlington: *Wednesday, June 26*, Burlington Board of REALTORS® 2807 Summer Street, Burlington



[\\$2,500 prize offered for Iowa homeowner's "DIY" project](#)

May 27, 2013 - Radio Iowa

...family or any other unique project you think might win, the **Iowa Finance Authority** and the Iowa Association of Realtors encourages Iowans to be...

[Fitch Rates Iowa Finance Auth's \\$111MM SRF Revenue Bonds at 'AAA'; Outlook Stable](#)

May 24, 2013 - Yahoo! Canada Finance

[Home buyer seminar set for Wednesday](#)

May 21, 2013 - Daily Nonpareil Online (AP)

...will need at a free educational program in Council Bluffs. The **Iowa Finance Authority**, Iowa Association of Realtors and the Iowa Home Ownership...

[Capitol digest: Education accountability, Vicksburg visit, new director](#)

May 21, 2013 - WCFCourier.com

...statewide summer social media contest. Gov. Terry Branstad, the **Iowa Finance Authority**, Iowa Association of Realtors®, Iowa Home Ownership Education...

[Branstad wants education accountability](#)

May 20, 2013 - Quad-City Times

...statewide summer social media contest. Gov. Terry Branstad, the **Iowa Finance Authority**, Iowa Association of Realtors, Iowa Home Ownership Education...

[A few issues to be resolved](#)

May 20, 2013 - The Clinton Herald

...Economic Development Authority, Department of Workforce Development, the **Iowa Finance Authority**, and the Public Employment Relations Board. The...

[Branstad announces social media contest aimed at spurring home sales](#)

May 20, 2013 - Des Moines Register Staff Blogs (AP)

...sales in Iowa this summer. The contest is sponsored by the **Iowa Finance Authority**, Iowa Association of Realtors, Iowa Home Ownership Education...

[Governor Announces New Home Improvement Contest - KGAN-TV CBS 2 Iowa - Top Stories](#)

May 20, 2013 - CBS 2 Iowa

...house into the perfect home. The contest is hosted by the **Iowa Finance Authority**, Iowa Association of Realtors®, Iowa Home Ownership Education...

[Branstad/Reynolds Administration Announce Innovative Collaboration Amongst Iowa's Housing Industry to Spur Home Sales this Summer](#)

May 20, 2013 - Targeted News Service

...Administration today announced an innovative summer social media contest hosted by the **Iowa Finance Authority**, Iowa Association of Realtors(R), Iowa...

Facebook contest to promote Siouland home buying

May 17, 2013 - Sioux City Journal

...month last year. Agencies participating in the contest include the **Iowa Finance Authority**, Iowa Association of Realtors, Iowa Home Ownership...

OCI N.V. (OCINY: OTCQX International Premier) | OCI N.V. Trading Update

May 17, 2013 - Investor Central

...bonds to institutional investors in the US tax-exempt market through the **Iowa Finance Authority**. The bond proceeds and US\$ 600 million in equity...

Fitch Rates Iowa Finance Authority's Midwestern Disaster Area Rev Bonds 'BB-'

May 17, 2013 - Green Technology

Fitch Rates **Iowa Finance Authority's** Midwestern Disaster Area Rev Bonds 'BB-' May 17, 2013 (Close-Up Media via COMTEX) -- Fitch Ratings has assigned...

Orrick Advises Iowa Fertilizer Company on \$1.8 Billion Financing | Kinney Recruiting

May 16, 2013 - Kinney Recruiting

...approximately \$1.2 billion of Midwestern Disaster Area Revenue bonds issued by the **Iowa Finance Authority**. It is the largest issue of tax-exempt, non-investment...

Iowa lawmakers approve economic development budget

May 16, 2013 - Bloomberg Businessweek

...Workforce Development, the Iowa Economic Development Authority, the **Iowa Finance Authority** and the Public Employment Relations Board. The budget...

Iowa Finance Authority -- Moody's assigns Aaa rating to Iowa Finance Authority Single Family Mortgage Revenue Bonds 2013 Series 2 and 3

May 15, 2013 - Finanzen.net

Iowa Finance Authority -- Moody's assigns Aaa rating to **Iowa Finance Authority** Single Family Mortgage Revenue Bonds 2013 Series 2 and 3 Federal...

Iowa Home Sales and Prices Rose in April

May 10, 2013 - ReadMedia Newswire

...Iowans." "The Iowa Association of Realtors®, the **Iowa Finance Authority** and the Iowa Home Ownership Education Project are partnering to offer...

Branstad signs military brain injury bill, plus 8 other measures

May 09, 2013 - The Des Moines Register

...powers and duties from the Agriculture Development Authority to the **Iowa Finance Authority**, the composition of the **Iowa Finance Authority** Board...

How 3 other states handle title insurance

May 04, 2013 - Statesman.com

the state got into the business itself, establishing the nonprofit **Iowa Finance Authority** to issue title guarantees on property. Premiums are...

West Heights Townhomes taking shape

May 03, 2013 - The Clinton Herald

and a HOME loan of \$390,000. Both were awarded by the **Iowa Finance Authority** board. The complex will feature 30 units, with 26 of them being...

Orascom issues \$1.2B in tax-exempt bonds

May 02, 2013 - The Des Moines Register

...Bluff, near Sioux City. Orascom's bonds were issued through **Iowa Finance Authority** under the Midwestern Disaster Area Bonds program. The federal...

Iowa Finance Authority -- Moody's places ADM under review for downgrade due to potential acquisition of GrainCorp

April 30, 2013 - Finanzen.net

Iowa Finance Authority -- Moody's places ADM under review for downgrade due to potential acquisition of GrainCorp Archer Daniels Midland zu myNews...

Grants available for Iowans facing foreclosures

April 26, 2013 - Storm Lake Pilot Tribune

...Jamison and Iowa Attorney General Tom Miller recently announced that the **Iowa Mortgage Help** foreclosure prevention initiative has received \$604,266...

Fitch Releases Report on Iowa Fertilizer Company

April 26, 2013 - Sector Publishing Intelligence

Fitch Releases Report on Iowa Fertilizer Company Link to Fitch Ratings' Report: **Iowa Finance Authority** (Iowa Fertilizer Company LLC) http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=706821...

This Week Was Declared as Affordable Housing Week in Iowa

April 25, 2013 - LoanSafe

...Was Declared as Affordable Housing Week in Iowa (Source: **Iowa Finance Authority**) Governor Branstad and Lt. Governor Reynolds today proclaimed...

Fitch Expects to Rate Iowa Finance Authority's Proposed Midwestern Disaster Area Rev Bonds 'BB-'

April 24, 2013 - Yahoo! Canada Finance

Iowa Legislature: Morning briefing, Wednesday, April 24, 2013

April 24, 2013 - Des Moines Register Staff Blogs (AP)

...of powers and duties from the agricultural development authority to the **Iowa finance authority**. The other is regarding mechanics liens. There...



To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 5/28/13
Re: Economic Development & Water Quality

Authorizing/Amending Resolutions

ED Loan #13-03, Care Initiatives Project

This is both an inducement and authorizing resolution for the issuance of an amount not to exceed \$11,815,000 of Iowa Finance Authority Health Facilities Development Revenue Refunding Bonds for the Care Initiatives Project. The bonds will be used to refund 1998 bonds. Because this is a refunding without an extension of maturity, a public hearing is not needed. So, IFA can do the inducement resolution and authorizing resolution together.

- **Need Board action on Resolution ED 13-03A**

ED Loan #07-08, Wahkonsa Manor Apartments Project

This is a resolution to amend the Subordinate Multifamily Housing Revenue Note and Loan Agreement for the Wahkonsa Manor Apartments Project in Fort Dodge. IFA issued a total of \$6,500,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for this project in 2007, a portion of which was issued as subordinate debt. The borrower is refinancing the project and the lender has agreed to leave the subordinate bonds outstanding. This amendment allows for the Note and the Subordinate Loan Agreements to be amended making the necessary changes.

- **Need Board action on Resolution ED 07-08B-1**

ED Loan #07-23, ECIA Project

This is a resolution to amend the Economic Development Revenue Note for the ECIA Project in Dubuque. IFA issued a \$1,400,000 Economic Development Revenue Note for this project in 2007. The borrower and lender have agreed to reduce the interest rate on the Note and this amendment allows the Note to be amended to reflect that change.

- **Need Board action on Resolution ED 07-23B-1**

ED Loans #10-20 and #12-09, CCR Project

This is a resolution to amend the documents related to bonds issued in 2012 for the CCR Project. The original borrower was R&R Realty. They are planning on assigning all rights under the Loan Agreement to Dice Building, LLC who will assume the obligations of the original borrower under the bond documents. This amendment allows IFA to enter into an Assignment, Assumption and Omnibus Amendment Agreement to amend the Loan Agreement, Indenture and any other documents necessary to allow for the transaction.

- **Need Board action on Resolution ED 10-20B-4 and ED-12-09B-1**

RESOLUTION
ED 13-03A

Approving an Application and Authorizing the Issuance of not to exceed
\$11,815,000 Iowa Finance Authority Health Facilities Development Revenue
Refunding Note (Care Initiatives Project)

Resolution approving an application and authorizing the issuance of not to exceed \$11,815,000 Iowa Finance Authority Health Facilities Development Revenue Refunding Note (Care Initiatives Project) for the purpose of making a loan to assist the Borrower in refunding existing bonds of the Authority; authorizing the execution and delivery of certain financing documents pertaining to the refunding; authorizing an assignment of certain financing documents for further securing the payment of the bonds; 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 under the provisions of Chapters 16 of the Code of Iowa, as amended (the "Act"), among other things, to issue its negotiable bonds and notes for the purpose of financing or refunding in whole or in part the cost of Projects (as defined in the Act) including facilities for an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") which is exempt from federal income tax under Section 501(a) of the Code; and

WHEREAS, the Authority has been requested by Care Initiatives (the "Borrower") to issue not to exceed \$11,815,000 Iowa Finance Authority Health Facilities Development Revenue Refunding Note (Care Initiatives Project) (the "Note") in order to (i) refund the outstanding principal amount of the Authority's \$16,990,000 Health Facilities Development Revenue Bonds (Care Initiatives Project), Series 1998B (the "Prior Bonds") and pay the costs of issuance of the Note; and

WHEREAS, the Authority has received an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the issuance of the Note in order to accomplish the refunding of the Prior Bonds and the payment of the costs of issuance; and

WHEREAS, this Board deems it to be in the best interests of the Authority that the Note be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Note in the aggregate principal amount of not to exceed \$11,815,000 as authorized and permitted by the Act to finance the refunding of the Prior Bonds, the funding of a debt service reserve fund and the costs incurred in connection with the foregoing; and

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

WHEREAS, the Authority will assign certain of its rights in and to the Loan Agreement to BBVA Compass Bank (the "Lender") pursuant to the provisions of an Assignment and Pledge Agreement (the "Pledge Agreement") between the Authority and the Lender;

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

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

Section 2. Qualified Project. It is hereby determined that the refunding of the Prior Bonds and the payment of costs related thereto, all as described in the application attached as Exhibit A, qualifies under the Act for financing with the proceeds of the Note and will promote those public purposes outlined in the Act.

Section 3. Costs. The Authority shall proceed with the sale and issuance of the Note and the Authority shall defray all or a portion of the cost of refunding the Prior Bonds by issuing the Note and loaning the proceeds of the sale of the Note to the Borrower.

Section 4. Note Authorized. In order to provide funds to refund the Prior Bonds and to pay the costs of issuance of the Note, the Note shall be and the same is hereby authorized and ordered to be issued by the Authority pursuant to the Loan Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Note actually issued to be in an aggregate principal amount not exceeding \$11,815,000 and to bear interest at rates as determined by the Borrower and the Lender which rates shall result in a net interest cost not to exceed 5.00% on or prior to the date of issuance and delivery of such Note, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Note, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and deliver the Note to the Lender.

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

Section 6. Pledge Agreement. The assignment of certain provisions of the Loan Agreement and amounts payable thereunder to the Lender pursuant to the Pledge Agreement and the form and content of the Pledge Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. The Executive Director is authorized and directed to execute, seal and deliver the Pledge Agreement, but with such changes,

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

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

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

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

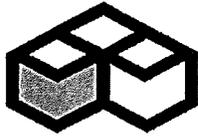
Section 10. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

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

Passed and approved this 5th day of June, 2013.

(Seal)

David D. Jamison, Secretary



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 13-03
Application Received 5/16/13
Application Fee Received? [checked]
Volume Cap? [] Yes [checked] No
MDA Bonds? [] Yes [checked] No
Amount of Request \$ 11,815,000

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

ECONOMIC DEVELOPMENT BOND APPLICATION

Part A - Borrower Information

- 1. Project Name: Health Care Facility Loan, Series 2013
2. Contact Person/Title: Stephen V. Marlow
Company: Care Initiatives
Address: 1611 West Lakes Parkway
City, State, and Zip: West Des Moines, Iowa 50266-8212
Telephone: 515/224-4442, ext. 1215 E-mail: smarlow@careinitiatives.org
5. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary. Please see attached Exhibit A for list of officers and directors
6. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: Please see Exhibit B
7. Is the Borrower currently qualified to transact business within the State of Iowa? Yes [checked] No []
8. If project is a Nursing Facility, is state certificate of need required: [] Yes [checked] No
9. Total current FTE's of Borrower: 2,277
Number of permanent FTE's created by the project: 0

Part B - Project Information continued

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

No

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

6. Parties related to the Project:

a. Principal User will be: Care Initiatives

b. Seller (if any) of the Project: Not applicable

c. Purchaser (if any) or Owner or Lessee of the Project: Not applicable

d. Relationship of Project Seller and Purchaser, if any: Not applicable

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

Sources:		Amount	Uses:		Amount
Private bank placement		\$ 11,815,000	Refund Series 1998B		\$12,330,000
Debt Service Reserve		\$ 1,198,726	Bonds		
Rounding/Equity			98B Interest payable 7-1		\$ 354,488
			Cost of Issuance		\$ 325,000
			Rounding		\$ 4,238
		\$ 13,013,726			\$ 13,013,726
Total			Total		

8. 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 Claypool and Cristina Kuhn
Firm Name: Dorsey & Whitney LLP
Address: 801 Grand Avenue, Suite 4100
City/State/Zip Code: Des Moines, Iowa 50309
Telephone: 515/669-3265; 515/699-3273
E-mail: claypool.david@dorseylaw.com; kuhn.cristina@dorseylaw.com

2. Counsel to the Borrower:

Name: David VanSickel
Firm Name: Davis, Brown, Koehn, Shors & Roberts, P.C.
Address: 215 10th Street, Suite 1300
City/State/Zip Code: Des Moines, Iowa 50309
Telephone: 515/246-7808
E-mail: dbv@davisbrownlaw.com

3. Underwriter or Financial Institution purchasing the bonds:

Name: Michael Wendling
Firm Name: BBVA Compass Bank
Address: 8808 North Central Expressway, 3rd Floor
City/State/Zip Code: Dallas, Texas 75206
Telephone: 214/346-6448
E-mail: michael.wendling@bbvacompass.com

4. Counsel to the Underwriter:

Name: Todd Brewer
Firm Name: Andrews Kurth LLP
Address: 600 Travis, Suite 4200
City/State/Zip Code: Houston, Texas 77002
Telephone: 713/220-3872
E-mail: toddbrewer@andrewskurth.com

5. Trustee: (if needed)

Name: Jeff Carlson and Mark Birkholz

Firm Name: Wells Fargo Bank, N.A.

Address: Corporate Trust Department, MAC N9311-115, 625 Marquette Avenue, 11th Floor

City/State/Zip Code: Minneapolis, Minnesota 55479

Telephone: 612/667-2160; 612-667-4562

E-mail: jeffrey.k.carlson@wellsfargo.com; mark.v.birkholz@wellsfargo.com

PART D - Fees and Charges

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

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

Submit application to the Authority at the following address:

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

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

Dated this 16 day of May, 2013

Borrower: Care Initiatives

By: Stephen V. Marlow
Title: Vice President/Chief Financial Officer

Exhibit A

Care Initiatives Officers and Directors

A. Directors

- Miles B. King
- Robert Conlon
- John K. Smith
- Ron Northup
- Ron Harmond
- Stephanie Edwards
- Hulon Walker

B. Officers

- Miles B. King, *President and CEO*
- Stephen V. Marlow, *Vice President, CFO and Treasurer*
- Charleen Schlepp, *Vice President, Director of Operations*
- William P. Havekost, *Vice President, Director of Hospice Operations*
- R. Michael Hayden, *Vice President, Director of Medicare Services*
- Jeremy Kuhn, *Corporate Compliance Officer*

EXHIBIT B

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

DEPARTMENT OF THE TREASURY

Date: JUL 18 1986

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

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

Dear Applicant:

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

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

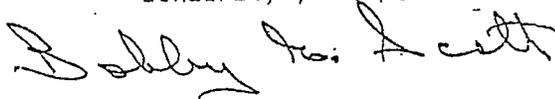
- Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(2) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(2) organization.

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

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

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

Sincerely yours,



Bobby E. Scott
District Director

**Care Initiatives
Facilities**

<i>Facility</i>	<i>City</i>	<i># of Beds</i>	<i>Originally Constructed</i>	<i>Map Position</i>
Atlantic Nursing & Rehab Center	Atlantic	90	2004	1
Avoca Lodge Assisted Living	Avoca	20	2002	2
Avoca Nursing & Rehab Center	Avoca	46	2001	3
Bedford Nursing & Rehab Center	Bedford	49	1967	4
Belle Plaine Nursing & Rehab Center	Belle Plaine	66	1962	5
Centerville Nursing & Rehab Center	Centerville	67	1976	6
Chariton Nursing & Rehab Center	Chariton	111	1966	7
Cherokee Villa Nursing & Rehab Center	Cherokee	62	1972	8
Colonial Estates Independent Living	Kingsley	8	1999	9
Corning Nursing & Rehab Center	Corning	54	1964	10
Correctionville Nursing & Rehab Center	Correctionville	39	1964	11
Corydon Nursing & Rehab Center	Corydon	71	1972	12
Cottonwood Estates Independent Living	Corning	6	1999	13
Creston Manor Independent Living	Creston	4	1972	14
Creston Nursing & Rehab Center	Creston	74	1972	15
Crestview Nursing & Rehab Center	West Branch	65	2000	16
Dubuque Nursing & Rehab Center	Dubuque	98	1973	17
Dunlap Nursing & Rehab Center	Dunlap	57	1977	18
Dunlap Assisted Living	Dunlap	10	2007	20
Eldora Nursing & Rehab Center	Eldora	49	1978	21
Estabrook Lodge Assisted Living	Eldora	8	2002	22
Fonda Nursing & Rehab Center	Fonda	46	1966	23
Heritage Nursing & Rehab Center (Leased)	Cedar Rapids	201	1971	24
Kingsley Nursing & Rehab Center	Kingsley	43	1965	25
Lamoni Nursing & Rehab Center	Lamoni	43	1973	26

**Care Initiatives
Facilities**

<i>Facility</i>	<i>City</i>	<i># of Beds</i>	<i>Originally Constructed</i>	<i>Map Position</i>
Lamoni Assisted Living	Lamoni	8	2007	27
Lantern Park Nursing & Rehab Center	Coralville	90	2007	28
LaPorte City Nursing & Rehab Center	LaPorte City	46	2004	29
Lyon Manor Nursing & Rehab Center	Rock Rapids	49	1976	30
Manly Nursing & Rehab Center	Manly	50	1976	31
Circle Terrace Lodge	Manly	8	2006	9
Mechanicsville Nursing & Rehab Center	Mechanicsville	67	1976	32
Montezuma Nursing & Rehab Center	Montezuma	49	Prior to 1970	33
New London Nursing & Rehab Center	New London	49	Prior to 1970	34
North Mahaska Nursing & Rehab Center	New Sharon	63	2007	35
Oakwood Nursing & Rehab Center	Albia	87	1968	36
Odebolt Nursing & Rehab Center	Odebolt	46	1965	37
Odebolt Assisted Living	Odebolt	10	2007	38
Panora Nursing & Rehab Center	Panora	91	1974	39
Panora Assisted Living	Panora	11	2007	40
Parkridge Nursing & Rehab Center	Pleasant Hill	90	2012	41
Parkview Nursing & Rehab Center	Waterloo	135	1967	42
Ravenwood Nursing & Rehab Center	Waterloo	196	1967	43
Ridgewood Nursing & Rehab Center	Ottumwa	70	1979	44
Sibley Nursing & Rehab Center	Sibley	51	1976	45
Silver Hills Independent Living	Bedford	6	1999	46
Southern Hills Nursing & Rehab Center	Osceola	90	2009	47
Southridge Nursing & Rehab Center	Marshalltown	82	2001	48
State Center Nursing & Rehab Center	State Center	48	Prior to 1970	49
Stratford Nursing & Rehab Center	Stratford	66	1977	50
Valley Lodge Assisted Living	Correctionville	9	2002	51
Valley View Nursing & Rehab Center	Eldora	72	1967	52

**Care Initiatives
Facilities**

<i>Facility</i>	<i>City</i>	<i># of Beds</i>	<i>Originally Constructed</i>	<i>Map Position</i>
Wapello Nursing & Rehab Center	Wapello	49	Prior to 1970	53
West Ridge Nursing & Rehab Center	Knoxville	78	2003	54
Westwood Nursing & Rehab Center	Sioux City	85	2005	55
Windsor Nursing & Rehab Center	Cedar Falls	100	1969	56
	Albia	N/A	N/A	57
	Cedar Rapids			58
Care Initiatives Hospices	Des Moines			59
	Greenfield			60
	Sioux City			61
	Waterloo			62

RESOLUTION
ED 07-08B-1

Resolution amending the Subordinate Multifamily Housing Revenue Note, Series 2007B (Wahkonsa Manor Apartments Project) previously issued by the Iowa Finance Authority and the Subordinate Loan Agreement and other documents relating thereto

WHEREAS, the Iowa Finance Authority (the "Issuer"), is a public instrumentality and agency of the State of Iowa, is authorized and empowered by the provisions of Chapter 16 of the Code of Iowa (the "Act") to issue revenue bonds or notes for the purpose of financing the cost of acquiring and renovating housing facilities pursuant to the Act; and

WHEREAS, the Issuer has previously issued its \$1,900,000 Subordinate Multifamily Housing Revenue Note, Series 2007B (Wahkonsa Manor Apartments Project) (the "Note") pursuant to the Act and loaned the proceeds thereof to Fort Dodge Leased Housing Associates I, Limited Partnership (the "Borrower") pursuant to a Subordinate Loan Agreement dated as of December 1, 2007 (the "Subordinate Loan Agreement") between the Issuer and the Borrower for the purpose of paying a portion of the cost of acquiring and renovating a 76 unit multifamily housing facility located in Fort Dodge, Iowa (the "Project"); and

WHEREAS, the Borrower arranged for the sale of the Note, and the Note is currently held by CRS Housing Preservation, Inc. (the "Lender"); and

WHEREAS, the Borrower has determined to refinance the Project and in connection therewith, at the Borrower's request, Dougherty Mortgage LLC (the "Senior Lender") has made a senior mortgage loan to the Borrower in the amount of \$1,450,000 (the "Senior Indebtedness") to be evidenced by a promissory note in the same principal amount (the "Senior Note") and secured by a Multifamily Mortgage, Security Agreement, Assignment of Rents and Fixture Filing (Iowa) (collectively the "Senior Security Instrument"); and

WHEREAS, at the Borrower's request the Senior Lender, the Lender and the Borrower have entered into a Subordination Agreement dated as of June 1, 2013 (the "Subordination Agreement") pursuant to which the Senior Lender has agreed to permit the Lender to allow the Note to remain outstanding and to allow the mortgage securing the Note (the "Subordinate Mortgage") to remain outstanding as a subordinate mortgage lien against the Mortgaged Property (as defined therein); and

WHEREAS, the Borrower has requested the Issuer to enter into a First Amendment to Subordinate Loan Agreement (the "First Amendment") to make certain amendments to the Subordinate Loan Agreement required by the Senior Lender as a condition to the Senior Lender agreeing to allow the Note to remain outstanding and to allow the Subordinate Mortgage to remain outstanding and to make certain amendments to the Note to recognize the amendments to the Subordinate Loan Agreement and the Subordinate Mortgage;

WHEREAS, a form of the Amended Note and the First Amendment incorporating such amendments have been prepared and presented to the Board for consideration;

NOW, THEREFORE, IT IS RESOLVED by the Board of the Issuer, as follows:

Section 1. The Amended Note and the First Amendment are hereby approved and the Chairperson and the Secretary are hereby authorized and directed to execute and deliver the Amended Note and the Executive Director is hereby authorized and directed to execute and deliver the First Amendment on behalf of the Issuer in substantially the forms as have been submitted to and considered by the Board with such changes therein as may be necessary. Such officers are hereby authorized to execute any and all agreements, instruments and documents necessary related to the Amended Note and the First Amendment as deemed required by Issuer Counsel.

Section 2. Limited Obligations. The Note shall continue to be a limited obligation of the Issuer, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Subordinate Loan Agreement, and is secured pursuant to and in accordance with provisions of the Subordinate Loan Agreement. The Note and interest thereon shall never constitute an indebtedness of the Issuer, 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 Issuer or a charge against its general credit or general fund.

Section 3. 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 4. Repealer. All resolutions, parts of resolutions or prior actions of the Issuer in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved on this 5th day of June, 2013.

(Seal)

David D. Jamison, Secretary

RESOLUTION
ED 07-23B-1

Resolution amending the Economic Development Revenue Note (ECIA Project), Series 2007 previously issued by the Iowa Finance Authority and the other documents relating thereto

WHEREAS, the Iowa Finance Authority (the "Issuer"), is a public instrumentality and agency of the State of Iowa, is authorized and empowered by the provisions of Chapter 416 of the Code of Iowa (the "Act") to issue revenue bonds or notes for the purpose of financing the cost of acquiring, by construction or purchase, land, buildings, improvements and equipment, or any interest therein, for projects defined in the Act including facilities for an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") which is exempt from federal income tax under Section 501(a) of the Code (a "Tax Exempt Organization"), and to refund any bonds issued pursuant to the Act; and

WHEREAS, the Issuer has previously issued its \$1,400,000 Economic Development Revenue Note (ECIA Project), Series 2007 (the "Note") pursuant to the Act and loaned the proceeds thereof to East Central Intergovernmental Association (the "Borrower") pursuant to a Loan Agreement dated as of September 1, 2007 (the "Loan Agreement") between the Issuer and the Borrower; and

WHEREAS, the Borrower arranged for the sale of the Note, and the Note is currently held by American Trust & Savings Bank, Dubuque, Iowa (the "Bank"); and

WHEREAS, the Borrower requested that the Issuer approve an amendment to the Note to lower the current interest rate on the Note to not to exceed 5.00% per annum; and

WHEREAS, a form of the amended Note incorporating such amendment (the "Amended Note") has been prepared and presented to the Board for consideration;

NOW, THEREFORE, IT IS RESOLVED by the Board of the Issuer, as follows:

Section 1. The Amended Note is hereby approved and the Chairperson and the Secretary are hereby authorized and directed to execute and deliver the Amended Note on behalf of the Issuer in substantially the form as has been submitted to and considered by the Board with such changes therein as may be necessary. Such officers are hereby authorized to execute any and all agreements, instruments and documents necessary related to the Amended Note as deemed required by Bond Counsel.

Section 2. The Note shall remain a limited obligation 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.

Section 3. All resolutions or parts thereof in conflict herewith are repealed, to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved on this 5th day of June, 2013.

(Seal)

David D. Jamison, Secretary

**AMENDING RESOLUTION
ED 10-20B-4 and ED 12-09B-1**

Resolution authorizing the execution of Assignment, Assumption and Omnibus Amendment Agreement amending the Indenture of Trust and the Loan Agreement relating to the Authority's \$1,000,000 Midwestern Disaster Area Revenue Bonds (CCRR Project), 2012 Series H

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, 2013, as amended (the "Act"), to issue its revenue bonds to be used to defray the cost of acquiring, constructing and improving Projects described in the Act including certain facilities that qualify under the Heartland Disaster Tax Relief Act of 2008 (the "Tax Relief Act") and Section 1400N of the Internal Revenue Code of 1986, as amended (the "Code"), for tax-exempt financing by the issuance of Midwestern Disaster Area Bonds; and

WHEREAS, the Authority has heretofore authorized and issued its Midwestern Disaster Area Revenue Bonds (CCRR Project), 2012 Series H in the aggregate principal amount of \$1,000,000 (the "Bonds") pursuant to an Indenture of Trust dated as of November 1, 2012 (the "Indenture") between the Authority and Bankers Trust Company, as trustee (the "Trustee"); and

WHEREAS, the proceeds of the Bonds were loaned to R & R Investors, Ltd. (the "Borrower") pursuant to a Loan Agreement dated as of November 1, 2012 (the "Loan Agreement") between the Authority and the Borrower for the purpose of financing a portion of the Project (as defined in the Indenture); and

WHEREAS, (i) the Borrower intends to assign all its rights under the Loan Agreement to Dice Building, LLC (the "New Borrower"), and (ii) the New Borrower intends to assume all obligations of the Borrower under the Loan Agreement; and

WHEREAS, the Borrower has requested the Authority to enter into an Assignment, Assumption and Omnibus Amendment Agreement (the "Amendment Agreement") with respect to the Bonds in order to effect the transactions described herein and to amend the Loan Agreement and the Indenture with respect to such assignment and assumption; and

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

Section 1. The Amendment Agreement is hereby approved in substantially the form submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Executive Director and counsel to the Authority, and the Executive Director is hereby authorized and directed to execute, seal and deliver the Amendment Agreement with respect to the amendments to the Loan Agreement and the Indenture in the name and on behalf of the Authority.

Section 2. The officers, Executive Director and Counsel to the Authority are hereby authorized and directed to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution, including but not limited to, accepting, acknowledging, and

consenting to revisions or amendments to, or restatements of, any other documents relating to the Bonds in order to effectuate the purpose of this Resolution.

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

Section 4. The 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 Indenture and 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.

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

Passed and approved on this 5th day of June, 2013.

(Seal)

David D. Jamison, Secretary



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Terri Rosonke, HousingIowa Development Specialist
Date: 6/5/13
Re: State Housing Trust Fund – Project-Based Housing Program

As provided in the Allocation Plan, IFA will accept applications for the Project-Based Housing Program on an open window basis until all available moneys have been exhausted. Available funding under the FY 2013 Project-Based Housing Program totals \$350,000. The attached funding recommendation is offered for your consideration for one award totaling \$50,000 based upon the threshold review of applications referenced in the prepared summary.

If the attached funding recommendations are approved by the Board, awards to date will total \$300,000 under the FY 2013 Project-Based Housing Program, with \$50,000 remaining available for allocation. Awards approved by the Board are leveraging an additional \$424,843 in other financing resources or \$1.42 for every dollar of Project-Based funding. The approved projects will assist a total of 7 affordable housing units in Iowa with an average per unit subsidy of \$42,857.



IOWA FINANCE
AUTHORITY

**FY 2013 State Housing Trust Fund – Project-Based Housing Program
Application Summary and Funding Recommendations
June 5, 2013**

Project-Based Application #13-31

Applicant: Iowa Heartland Habitat for Humanity

Project Location: Waterloo (Black Hawk County)

Project Name: New Habitat Home – 434 Florence

Funding Request: \$50,000

Number of Units: 1

Total Budget: \$93,740

Project Type: Homeownership

Activity: New construction of affordable housing

Background: Iowa Heartland Habitat for Humanity has requested a \$50,000 grant to help construct a single-family home on an infill lot in Waterloo to be sold to a low-income family. The new 1,150 square foot ranch style home will include three bedrooms and one bathroom. The partner family will receive financial, home repair, homeownership, and foreclosure prevention education and must also complete the required 300 hours of sweat equity prior to closing on the home.

The Project-Based Housing Program award will be used to help finance construction costs. The requested grant represents 53 percent of the net project budget.

Recommendation: The application is recommended for funding in the amount of \$50,000 contingent upon satisfaction of the following prior to the disbursement of any Project-Based Housing Program funds:

IFA compliance staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by Iowa Heartland Habitat for Humanity.

RESOLUTION
HI 13-11

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 5th day of June, 2013.

David D. Jamison, Secretary

(Seal)

EXHIBIT A

Applicant	Category	Funding Recommendation
#13-34, Iowa Heartland Habitat for Humanity <i>Project Location: Waterloo (Black Hawk County)</i>	Project-Based	\$ 50,000
Total Funding Recommendations 6/5/13	Project-Based	\$ 50,000
Total Prior Awards FY2013	Project-Based	\$ 250,000
Total FY2013 Funding Recommendations/Awards To Date	Project-Based	\$ 300,000
Total FY2013 Funding Remaining	Project-Based	\$ 50,000



IOWA FINANCE
AUTHORITY

To: Board of Directors of the Iowa Finance Authority
From: Tim Morlan & Derek Folden
Date: June 5, 2013
Re: Multifamily Loan Program Review

Production Status

Loans in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Target Closing</u>	<u>Amount</u>	<u>Loan Type</u>
Valley View Apartments, Columbus Junction	Multifamily	2013	\$133,098	P
Boyer View, Logan	Multifamily	2013	\$129,337	P

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
Columbus Junction Park, Columbus Jct.	Multifamily	\$27,390	P
Community Plaza Apts., Forest City	Multifamily	\$126,608	P
Park Run Apartments, LeClaire	Multifamily	\$1,032,569	P

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r,” and 16.5(1)“m,” the Iowa Finance Authority hereby amends Chapter 9, “Title Guaranty Division,” Iowa Administrative Code.

The purpose of this amendment is to allow the title guaranty director to approve an individual or organization to perform the inspection of the title plants seeking provisional waivers of the requirements of Iowa Code section 16.92(5) and to clarify the process of the inspection and certification of the title plant.

Notice of Intended Action was published in the Iowa Administrative Bulletin on April 3, 2013, as **ARC 0682C**. The Authority received public comment on the proposed amendments, and made one change to the amendments based on those comments, substituting the word “verification” for “certification.”

The Iowa Finance Authority adopted these amendments on June 5, 2013.

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

This amendment is intended to implement Iowa Code section 16.92(5) “b.”

These amendments will become effective on July 31, 2013.

The following amendment is adopted.

Amend subrule 9.7(10) as follows:

9.7(10) Title plant certification. For applicants granted a provisional waiver, an inspection of the title plant shall be performed by division staff or a designee of the title

guaranty director. The inspection shall determine if the title plant meets the criteria set forth in paragraph 9.6(4) "a" and shall occur before the division staff shall inspect the title plant and certify to the division board that the title plant is complete before the board may grant grants up-to-date title plant status to the applicant. Upon If the applicant, following certification verification of up-to-date title plant status by the division board, proposes to conduct business under a name other than that of the entity to which the provisional waiver was granted, the applicant must obtain prior written approval to do so from the division to conduct business under a name other than the entity to which the provisional waiver was granted. Any transfer of a title plant must be approved by division staff in order for the title plant to be a title guaranty abstractor.

Respectfully submitted,

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

Date



IOWA FINANCE
AUTHORITY

To: IFA Board Members
From: Title Guaranty Division
Date: May 17, 2013
Re: April 2013 Board Report

Production/Title Guaranty Overview

April 2013 Commitments and Certificates totaled 13,833, compared to 10,868 in FY12. 91% of all Certificates and Commitments were field issued compared to 91% in FY 12. We added two additional staff during the month of April. Both will be assisting with in house production as well as other projects. The annual Settlement Conference will be held June 11, 2013 at the Prairie Meadows Conference Center in Altoona.

Compliance and Claims

We are developing the procedures and policies for implementing a new compliance and audit plan. This is more complex because of the lender requirements for vendors compliance with federal privacy laws. We will need to be able to assure lenders that our participants are being reviewed on these standards as well as our underwriting and financial stability standards.

Marketing

- Meetings with lenders, Realtors, abstractors – Mason City, Altoona, Cedar Rapids, Atlantic, Council Bluffs

Business Development

- Exhibit and sponsorship Iowa Mortgage Association Spring Conference
- Iowa Commercial Real Estate Association monthly breakfast
- Broker ce presentation – Iowa Association of Realtors

Training

The first monthly in house training was very well received; 6 attendees representing 4 firms. In addition, we did on site training for new employees of one high volume independent closer

Commercial Services

Commercial had another good month, the 4th month in a row in which commercial has collected over \$55,000.00 in total income. Main highlights were the issuance of certificates for two projects involving HUD, as well as a large private transaction in Fayette County. USDA wetlands easements also had a great month, with 10 certificates issued for total premium in the amount of \$3,446.00.

Mortgage Release

We have received 4417 requests since the inception of the program and have released 3298 mortgages. Yearly comparisons:

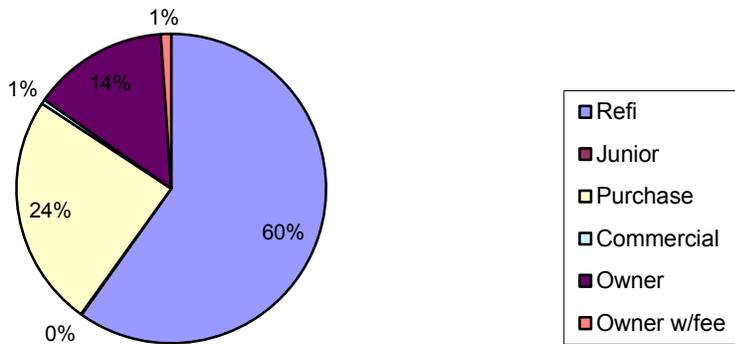
Release requests received this month	19
Release requests received since 7/1/2012	431
Total requests received 7/1/2011 – 6/30/2012	691
Total Fees received 7/1/2012 – 04/30/2013	\$7210

Mortgage Release fee increase to \$100 was implemented February 1, 2013

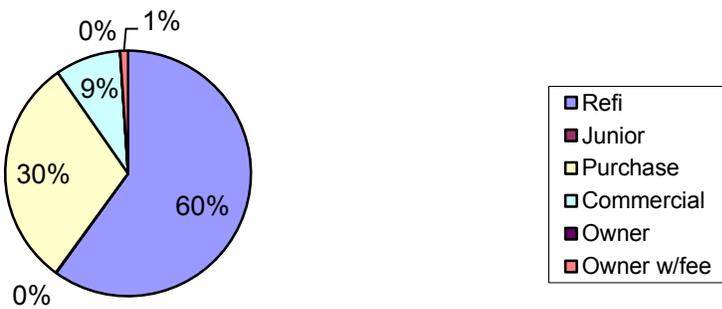
April 2013 Transaction Breakdown

Refi	4663	Refi	\$424,423
Junior	8	Junior	\$495
Purchase	1897	Purchase	\$214,382
Commercial	36	Commercial	\$61,330
Owner	1107	Owner	\$ -
Owner w/fee	84	Owner w/fee	\$7,305
	7795		\$707,935

April 2013 Certificate Breakdown



April 2013 Revenue Breakdown



Title Guaranty Quarterly Premiums

