



**Board Meeting
Tentative Agenda
December 4, 2013
11:00 a.m.**

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

I. Consent Agenda

- Approval of Minutes of the November 6, 2013, IFA Board Meeting
- Approval of Minutes of the November 6, 2013, Oral Arguments
- Approval of Minutes of the November 13, 2013, IFA Telephonic Board Meeting
- Approval of Minutes of the November 18 & 19, 2013, Board Workshop
- Approval of Minutes of the November 19, 2013, IFA Special Meeting
- Resolution AG 13-013, Clinton R. and Kelly M. Welsh
- Resolution AG 13-014, Richard and Shari Schneider
- WQ 13-26, SRF Construction Loans

II. Administration

- ◆ Executive Director's Report
- ◆ Employee Recognition
- **Legal**
 - ◆ Adopted and Filed – Chapter 3, Multifamily Housing
 - ◆ Adopted and Filed – Chapter 27, Military Service Member Home Ownership Assistance Program
- **Accounting and Finance**
 - ◆ Review of Financial Statement
 - ◆ FIN 13-13, Multifamily Loan to Handicap Village d/b/a Opportunity Village
 - ◆ FIN 13-14, Authorizing Proceedings – Energy Loan Program
- **Communications**

III. Community Development

- **Economic Development Loan Program**
 - ◆ Resolution ED 13-12B, Western Homes Project
- **Iowa Agricultural Development Division**
 - ◆ Resolution AG 13-013B, Clinton R. and Kelly M. Welsh
 - ◆ Resolution AG 13-014B, Richard and Shari Schneider
 - ◆ Resolution 02580-IM, Tobin L Hartman, Ryan
 - ◆ Resolution 03822M, Jerry Butt, Dows
 - ◆ Resolution AG-TC 13-03, Beginning Farmer Tax Credit Program

IV. HousingIowa

- Resolution HI 13-26, HOME Program Awards
- Resolution HI 13-27, SHTF Local Housing Trust Fund Awards
- Resolution HI 13-28, Shelter Assistance Fund Program Awards

V. Miscellaneous Items

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

VI. 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
November 6, 2013**

Board Members Present

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

Board Members Absent

Carmela Brown, Treasurer

Staff Members Present

David Jamison, Executive Director/Board Secretary	Amber Lewis, Homeless Programs Coordinator
Lori Beary, Community Development Director	Rita Eble, HOME Program Analyst
Stacy Cunningham, LIHTC Analyst	Wes Peterson, Director of Government Relations
Jerry Floyd, HOME Program Analyst	Terri Rosonke, HousingIowa Development Specialist
Cindy Harris, Chief Financial Officer	Brian Sullivan, Director of Section 8
Steve Harvey, Chief Operating Officer	Mark Thompson, General Counsel
Deb Haugh, Director of Single-Family Production	Jess Flaherty, Executive Assistant
Ashley Jared, Director of Communications	Nancy Wallis, Administrative Assistant/Recording Secretary
Carolann Jensen, Chief Administration Officer	Glenda Gaumer, Senior Housing Compliance Specialist
Katie Kulisky, Administrative Assistant	Carol Wells, Compliance Officer
Connie Bryant, HOME Program Analyst	Christine Zimmerman, HOME Program Administrative Assistant
Rachael Hoffman, Compliance Officer	Nancy Peterson, LIHTC Analyst
Beth Mahaffey, Business Development Director	Joanna Wilson, Associate General Counsel
Bob Vipond, Software Development Specialist	
Karen Kulisky, LIHTC Underwriting Analyst	
Julie Noland, Director of Compliance	
Rob Tietz, Finance and Funding Manager	

Others Present

Jim Hanks, Ahlers & Cooney	Bret Mills – Conlin Properties
Katheryn J. Thorson, Brown Winick Law Firm	Loyd Ogle – Ogle Law Firm
Ron Lewis, Statewide Abstract	James Smith - Dorsey & Whitney, LLP
Shelly Stromp, KPMG	Michael Trettin, KPMG

Call to Order

Chair Baum called to order the November 6, 2013, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Greenspon, Heil, Johnson, Magalhães, Nelson, Peterson and Randleman.

Consent Agenda

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

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

Approval of Minutes of the October 2, 2013, IFA Board Meeting
Approval of Minutes of the October 9, 2013, IFA Telephonic Board Meeting
Approval of Minutes of the October 25, 2013, IFA Telephonic Board Meeting
Resolution ED 13-12A, Western Homes Project
Resolution ED 13-13A, Marion Waste Resource Recovery Facility
Resolution WQ 13-24, SRF Planning & Design Loans
Resolution WQ 13-25, SRF Construction Loans
Resolution AG 13-007A, Brian P. and Laura A. Keehner
Resolution AG 13-008A, Brian K. Harms
Resolution AG 13-009A, Brandon B. Shelton
Resolution AG 13-010-I, Scott and Melissa Cogdill
Resolution AG 13-011A, Michael R. Murch
Resolution AG 13-012A, Nicholas D. Murch

On a second by Ms. Randleman, the Board unanimously approved the items on the consent agenda.

Administration

Director Jamison informed the Board that he had recently been elected to the NCSHA Board of Directors.

IFA Award of Excellence

Director Jamison and Chair Baum presented the quarterly Award of Excellence to the HOME Program Team, recognizing them as the recipient of the quarterly IFA Award of Excellence. Director Jamison stated that the HOME Program Team was nominated specifically because of their recent improvements on the HUD audit, which found no deficiencies. The Team has worked diligently to improve the HOME program allocating and compliance process.

ACCOUNTING AND FINANCE

Presentation of FY 12 Financial Audit by KPMG

Mr. Harvey introduced Ms. Shelly Stromp from KPMG to present IFA's FY 13 financial audit.

Ms. Stromp thanked the IFA staff for their cooperation while KPMG was performing the audit. She said she had presented detailed information to the Administration Committee prior to the Board meeting. Ms. Stromp reported that KPMG issued an unqualified opinion on the financial statements of IFA as a

housing agency, the SRF program and IFA as a whole, which is the highest form of opinion they can give by professional standards.

Ms. Stromp stated that they found one significant deficiency at the financial statement level. She explained that the deficiency had been identified by staff but the controls in place were not effective. Ms. Stromp stated that management has responded and addressed these issues. Mr. Greenspon asked Ms. Stromp for more details regarding the deficiency which Ms. Stromp agreed to provide.

Motion: On a motion by Mr. Nelson and a second by Ms. Randleman, the Board unanimously accepted the KPMG audit report.

Review of Financial Statement

Mr. Harvey presented the September 2013 financial results. He said that as a housing agency, year-to-date net operating income of \$5,034,737 is unfavorable to budget by \$495,143.

The State Revolving Fund year-to-date net operating income of \$4,264,256, is favorable to budget by \$882,810.

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

LEGAL

Hilltop II, LP vs. IFA, Possible Action Re: Procedure and Retention of Outside Counsel

Mr. Nelson recommended that the IFA Board hire outside counsel. He contacted a number of Iowa law firms and asked them to perform a conflicts check. From those firms he suggested that Jim Hanks, with the Ahlers and Cooney law firm should be retained as outside counsel. Mr. Thompson explained that to hire outside counsel, the request must go to Executive Council and also be approved by the AG's office.

MOTION: On a motion by Mr. Nelson and a second by Mr. Heil, the Board voted unanimously to hire Jim Hanks as outside counsel to address the issue of Hilltop II, LP vs. the Iowa Finance Authority.

Communications

Ms. Jared noted that the new housing locator service, IowaHousingSearch.org, which is a free service rental property locator available to renters and landlords/property managers, has been launched for managers to list properties, and in January for the public to begin using in order to locate properties available for rent. She gave the Board a brief tour of the website and responded to their questions.

Ms. Jared also reported that IFA has \$400,000 from the Attorney General's office to use for Iowa Mortgage Help. She said that new radio and TV ads had been running and will continue through the end of the year. She reported that there had already been an increase in the number of Iowa Mortgage Help applications which directly correspond with the airing of the ads.

Community Development

ECONOMIC DEVELOPMENT LOAN PROGRAM

Resolution ED 13-05B, Maassen Dairy Farms Project

Ms. Beary introduced the resolution authorizing the issuance of an amount not to exceed \$2,175,000 of Iowa Finance Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds for the John Maassen and Sons Partnership Project. She stated that the bonds will be used to construct a manure management system to process manure from an existing dairy farm. This project will require an

allocation of Private Activity Bond Cap. Ms. Berry stated that the public hearing had been held and she received no comments.

MOTION: On a motion by Mr. Heil and a second by Mr. Nelson, the Board voted unanimously to adopt resolution ED 13-05B.

Resolution ED 13-07B, Goodwill Industries of the Heartland Project

Ms. Beary introduced the resolution authorizing the issuance of an amount not to exceed \$10,000,000 of Iowa Finance Authority Facility Revenue and Refunding Bonds for the Goodwill Industries of the Heartland Project. She stated the bonds will be used for the acquisition, construction and equipping of a facility in Cedar Rapids, to reimburse Goodwill for the costs of a facility in Bettendorf and to refinance some existing bonds. Goodwill Industries of the Heartland is a 501 c(3) private non-profit corporation. Ms. Berry stated that there was a public hearing held and she received no comments.

MOTION: On a motion by Mr. Magalhães and a second by Ms. Randleman the Board voted unanimously to adopt resolution ED 13-07B.

Resolution ED 13-11B, Genesis Health System Project

Ms. Beary introduced the resolution authorizing the issuance of an amount not to exceed \$121,000,000 of Iowa Finance Authority Healthcare Revenue Bonds for the Genesis Health System Project. She stated that the bonds will be used for the expansion of the existing East Campus of Genesis Medical Center in Davenport. Genesis Health System is a 501 c(3) private non-profit corporation. Ms. Berry reported that the public hearing had been held and she received no comments.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Peterson, the Board unanimously approved Resolution ED 13-11B.

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

Resolution AG 13-007B, Brian P. and Laura A. Keehner

Resolution AG 13-008B, Brian K. Harms

Resolution AG 13-009B, Brandon B. Shelton

Resolution AG 13-010-IB, Scott and Melissa Cogdill

Resolution AG 13-011B, Michael R. Murch

Resolution AG 13-012B, Nicholas D. Murch

Ms. Berry introduced all of the resolutions for the IADD and asked for Board action.

MOTION: On a motion by Mr. Nelson and a second by Mr. Greenspon, the Board unanimously approved Resolutions AG 13-007B, AG 13-008B, AG 13-009B, AG 13-010-IB, AG 13-011B and AG 13-012B.

Resolution AG-TC 13-02, Beginning Farmer Tax Credit Program

Ms. Berry introduced the resolution for the IADD Beginning Farmer Tax Credit Program and asked for Board action.

MOTION: On a motion by Mr. Nelson and second by Mr. Greenspon, the Board unanimously approved Resolution AG-TC 13-02.

Resolution HI 13-23, Emergency Solutions Grant (ESG) Redistribution of Funds

Ms. Lewis introduced Resolution HI 13-23, stating that she had presented the resolution in detail to the program review committee. She stated the reason for the revision request was due to the fact that one of the original recipients declined funding which allowed the funds to be redistributed to the remaining 24 recipients in order to receive the full amount they had originally requested. Ms. Randleman stated that she and others from the ESG review committee had responded positively to Ms. Lewis's proposal to redistribute the funds.

MOTION: On a motion by Ms. Randleman and a second by Mr. Greenspon, the Board voted unanimously to adopt Resolution HI 13-23.

Resolution HI 13-24, HOME Program Awards for August 2013 Funding Round

Mr. Floyd introduced HI 13-24, stating that the HOME program had opened a round of funding in August and received nine applications. He stated that two of the applicants did not meet the threshold requirements; six of the awards were going to current HOME fund recipients and one to a new city housing authority. Mr. Floyd requested Board action on Resolution HI 13-24.

MOTION: On a motion by Ms. Randleman and a second by Mr. Greenspon, the Board voted unanimously to adopt Resolution HI 13-24.

Resolution HI 13-25, State Housing Trust Fund Project-Based Program Awards

Ms. Rosonke introduced the resolution allocating two grants. She stated the two grants were for a \$25,000 grant to Habitat for Humanity of Marion County and a \$50,000 grant to Hope Haven Support Foundation in Northwest Iowa.

MOTION: On a motion by Ms. Randleman and a second by Mr. Nelson, the Board voted unanimously to adopt Resolution HI 13-25.

Title Guaranty Division

Transfer of Funds from TGD to IFA's Housing Programs

Ms. Huser reported that the TGD Board met and approved a transfer of \$619,000 from TGD to IFA's Housing Programs.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Heil, the Board unanimously accepted the transfer of funds.

Miscellaneous

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. Nelson and a second by Mr. Peterson, the November 6, 2013, regular monthly meeting of the IFA Board of Directors adjourned at 11:52 a.m.

Dated this 4th day of December 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
November 6, 2013**

Board Members Present

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

Board Members Absent

Carmela Brown, Treasurer

Staff Members Present

Jess Flaherty, Executive Assistant/Recording Secretary	Stacy Cunningham, LIHTC Analyst
Jerry Floyd, HOME Program Analyst	Carolann Jensen, Chief Administration Officer
Nancy Peterson, LIHTC Analyst	Karen Kulisky, Underwriting Analyst
David Vaske, LIHTC Manager	Katie Kulisky, Administrative Assistant
	Nancy Wallis, Administrative Assistant

Others Present

Thomas Stanberry, Outside Counsel for IFA Board - Davis Brown Law Firm	Loyd Ogle, Ogle Law Firm
Jim Hanks, Ahlers & Cooney	Grant Dugdale, Assistant Attorney General
	Katheryn J. Thorson, Brown Winick Law Firm

Call to Order

Chair Baum called to order the November 6, 2013, meeting of the Iowa Finance Authority (IFA) Board of Directors at 12:31 p.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Greenspon, Heil, Johnson, Magalhães, Nelson, Peterson and Randleman.

Conduct Oral Arguments in the Matter of Cedar Rapids Rose Homes, LP vs. Iowa Finance Authority

Mr. Dougdale presented arguments on behalf of the Iowa Finance Authority staff. Mr. Ogle presented arguments on behalf of Cedar Rapids Rose Homes, LP. The Board asked Mr. Dougdale and Mr. Ogle some questions and received their responses.

Adjournment

There being no further business, on a motion by Mr. Heil and a second by Mr. Nelson, the November 6, 2013, 12:30 p.m. meeting of the IFA Board of Directors adjourned at 1:15 p.m.

Dated this 4th day of December 2013.

Respectfully submitted:

Approved as to form:

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

Darlys J. Baum, Chair
Iowa Finance Authority



TELEPHONIC BOARD MEETING MINUTES

Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
November 13, 2013

Board Members Present

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

Staff Members Present

Jess Flaherty, Executive Assistant/Recording Secretary

Others Present

Thomas Stanberry, Outside Counsel for IFA Board – Davis Brown Law Firm

Call to Order

Chair Baum called to order the November 13, 2013, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:03 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Greenspon, 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.

Closed Session to Discuss the Decision to be Rendered in a Contested Case

MOTION: Mr. Greenspon made a motion to go into closed session pursuant to Iowa Code Section 21.5(1)(f) to discuss the decision to be rendered in a contested case according to the provisions of Iowa Code Chapter 17A. On a second by Mr. Peterson, a roll call vote was taken with the following results: **YES:** Brown, Greenspon, Heil, Johnson, Magalhães, Nelson, Peterson, Randleman and Baum; **NO:** None; **ABSTAIN:** None. The Board voted to go into closed session on a unanimous vote.

MOTION: Mr. Greenspon made a motion to adjourn the open meeting and go into the closed session for which a motion had just been approved. On a second by Mr. Peterson, a roll call vote was

taken with the following results: **YES:** Brown, Greenspon, Heil, Johnson, Magalhães, Nelson, Peterson, Randleman and Baum; **NO:** None; **ABSTAIN:** None. The Board voted unanimously to adjourn the open session at 11:06 a.m.

Open Session Reconvened

Chair Baum called to order the reconvened open session at 12:18 p.m.

MOTION: Mr. Heil made a motion for the Board to meet on November 19, 2013, the time to be determined, for the purpose of rendering a decision in the case of Cedar Rapids Rose Homes, LP vs. Iowa Finance Authority. On a second by Ms. Randleman, a roll call vote was taken with the following results: **YES:** Brown, Greenspon, Heil, Johnson, Magalhães, Nelson, Peterson, Randleman and Baum; **NO:** None; **ABSTAIN:** None. The Board voted unanimously to meet at the specified date to render a decision.

Adjournment

There being no further business, on a motion by Mr. Greenspon and a second by Ms. Randleman, the November 13, 2013, special telephonic meeting of the IFA Board of Directors adjourned at 12:22 p.m.

Dated this 4th day of December 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 WORKSHOP MINUTES

**Hotel Julien
200 Main St., Dubuque, IA
November 18, 2013**

IFA Board Members Present

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

IFA Board Members Absent

David Greenspon
Ruth Randleman

IADD Board Members Present

Lyle Borg
John Fredrickson
Mark Leonard

IADD Board Members Absent

Stacie Euken

TGD Board Members Present

Daniel Seufferlein
Charles Winkleblack

TGD Board Members Absent

Kimberly Downing-Manning
Timothy Reilly
Patricia Schneider

IFA Staff Members Present

David Jamison, Executive Director/Board Secretary	Steve Harvey, Director of Operations
Lori Beary, Community Development Director	Wes Peterson, Assistant to the Director
Cindy Harris, Chief Financial Officer	Mark Thompson, General Counsel
Ashley Jared, Communications Director	

Others Present

Kevin Kimle, Iowa State University, Workshop Facilitator

Opening

Director Jamison opened the November 18, 2013, workshop session of the Iowa Finance Authority (IFA) Board of Directors at 6:20 p.m. The Board members in attendance at that time were Baum, Borg, Brown, Fredrickson, Heil, Johnson, Leonard, Magalhães, Nelson, Peterson, Seufferlein, Townsley and Winkleblack.

Introductions and Purpose of November 2013 Workshop

Director Jamison welcomed and introduced the attendees and spoke about the purpose of the current workshop and the general session for the evening. Director Jamison also introduced Mr. Kimle, the workshop facilitator.

Other Topics

Mr. Kimle gave a brief overview of the structure of the workshop and asked everyone present to provide a brief introduction. Ms. Beary gave an overview of the Iowa Agricultural Development Division that would be covered in the workshop. Director Jamison concluded the meeting at 7:45 p.m. after the discussion of goals.

Dated this 4th day of December 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 WORKSHOP MINUTES

**Hotel Julien
200 Main St., Dubuque, IA
November 18, 2013**

IFA Board Members Present IFA Board Members Absent

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

IADD Board Members Present

Lyle Borg
John Fredrickson
Mark Leonard
Annette Townsley

IADD Board Members Absent

Stacie Euken

TGD Board Members Present

Daniel Seufferlein
Charles Winkleblack

TGD Board Members Absent

Kimberly Downing-Manning
Timothy Reilly
Patricia Schneider

IFA Staff Members Present

David Jamison, Executive Director/Board Secretary	Steve Harvey, Director of Operations
Lori Beary, Community Development Director	Wes Peterson, Assistant to the Director
Cindy Harris, Chief Financial Officer	Mark Thompson, General Counsel
Ashley Jared, Communications Director	

Others Present

Kevin Kimle, Iowa State University, Workshop Facilitator

Opening

Director Jamison opened the November 19, 2013, workshop session of the Iowa Finance Authority (IFA) Board of Directors at 8:15 a.m., welcoming the Board of Directors to day two of the workshop. The Board members in attendance at that time were Baum, Borg, Brown, Fredrickson, Greenspon, Heil, Johnson, Leonard, Magalhães, Nelson, Peterson, Randleman, Seufferlein, Townsley and Winkleblack.

Welcome/Opportunities in Agriculture

Mr. Kimle presented on the opportunities in agriculture that the Boards should consider when thinking strategically about the future of the Iowa Agricultural Development Division, (IADD).

Bus Tour

City of Dubuque Officials led a bus tour of several IFA projects including the Water Resource and Recovery Center, CARDACO building and the Lower Bee Branch. Bus tour guests included:

Michael Van Milligen, Dubuque City Manager
Teri Goodman, Assistant Dubuque City Manager
Maurice Jones, Economic Development Director
Phil Wagner, Assistant Economic Development Director
Senator Pam Jochum
Suellen Flynn, Senator Tom Harkin's Office
Rick Dickinson, Greater Dubuque Development Corporation
Robert Green, City of Dubuque Water Department Manager

Strategic Role of IFA Boards | Where are we now and future Planning | Management vs. Board Roles

The Boards underwent a discussion facilitated by Mr. Kimle about the responsibilities of Board and staff members and future planning for IADD. Mr. Thompson presented a presentation on the legal basics of the IADD Board of Directors.

Closing

Director Jamison closed the workshop session at 4:45 p.m.

Dated this 4th day of December 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

**Hotel Julien
Room: Julien 1 & 2
200 Main Street, Dubuque, IA
and
Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
November 19, 2013**

Board Members Present

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

Board Members Absent

Eric Peterson

Staff Members Present

Jess Flaherty, Executive Assistant/Recording Secretary	Mark Thompson, General Counsel
Ashley Jared, Director of Communications	Steve Harvey, Chief Operating Officer

Others Present

Thomas Stanberry, Outside Counsel for IFA Board - Davis Brown Law Firm	Loyd Ogle, Ogle Law Firm
---	--------------------------

Call to Order

Chair Baum called to order the November 19, 2013, meeting of the Iowa Finance Authority (IFA) Board of Directors at 5:02 p.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Greenspon, Brown, Heil, Johnson, Magalhães, Nelson and Randleman.

Render a Decision in Contested Case: Cedar Rapids Rose Homes, LP vs. Iowa Finance Authority

MOTION: Mr. Greenspon made a motion to adopt the final decision resolution provided by counsel (attached hereto as Exhibit A). On a second by Mr. Nelson, a roll call vote was taken with the following results: **YES:** Brown, Greenspon, Heil, Johnson, Magalhães, Nelson, Randleman and Baum; **NO:** None; **ABSTAIN:** None. The Board voted unanimously to adopt the final decision resolution provided by counsel.

Adjournment

There being no further business, on a motion by Ms. Randleman and a second by Mr. Greenspon, the November 19, 2013, meeting of the IFA Board of Directors adjourned at 5:08 p.m.

Dated this 4th day of December 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: Tammy Nebola, Iowa Ag Program Specialist
Lori Beary, Community Development Director
Date: November 22, 2013
Re: Iowa Agricultural Division Beginning Farmer Loan Program

Consent Agenda

Iowa Agricultural Development Division

AG 13-013 Clinton R. and Kelly M. Welsh

This is an application for \$250,000 of Agricultural Development Revenue Bonds for Clinton R. and Kelly M. Welsh. The bond will be used: To purchase approximately 100.66 acres of agricultural land, house and out-buildings in Allamakee County. The lender is New Albin Savings Bank in New Albin.

- **Need Board action on Resolution AG 13-013A**

AG 13-014 Richard and Shari Schneider

This is an application for \$500,000 of Agricultural Development Revenue Bonds for Richard and Shari Schneider. The bond will be used: To purchase approximately 159 acres of agricultural land in Lucas County. The lender is Iowa State Savings Bank in Knoxville.

- **Need Board action on Resolution AG 13-014A**

RESOLUTION
AG 13-013A

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of December, 2013.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 13-013
- 2. Beginning Farmer:** Clinton R. and Kelly M. Welsh
1830 Schweinfurth Rd
Lansing, IA 52151-7565
- 3. Bond Purchaser:** New Albin Savings Bank
118 Main St NE, PO Box 8
New Albin, IA 52160-0008
- 4. Principal Amount:** \$250,000
- 5. Approval Date:** 12/4/2013
- 6. Project:** To purchase approximately 100.66 acres of agricultural land,
house and out-buildings

RESOLUTION
AG 13-014A

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of December, 2013.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 13-014
- 2. Beginning Farmer:** Richard and Shari Schneider
23436 580th St
Lacona, IA 50139-9625
- 3. Bond Purchaser:** Iowa State Savings Bank
222 E Robinson St, PO Box 438
Knoxville, IA 50138-0438
- 4. Principal Amount:** \$500,000
- 5. Approval Date:** 12/4/2013
- 6. Project:** To purchase approximately 159 acres of agricultural land



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 11/22/13
Re: Economic Development & Water Quality

Consent Agenda

State Revolving Fund

SRF Construction Loans - WQ 13-26

This is a resolution to approve SRF Construction Loans for a total amount of \$6,128,000 for the Cities of Keokuk and Seymour. These loans will have an interest rate of 1.75% for 20 years or 2.75% for up to 30 years.

RESOLUTION
WQ 13-26

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 4th day of December, 2013.

(Seal)

David D. Jamison, Secretary

Exhibit A

SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Keokuk	Lee	10,780	\$5,785,000	CW	Combined Sewer Separation
Seymour	Wayne	701	\$343,000	CW	Infiltration & Inflow Corrections

\$6,128,000

RESOLUTION
GEN 13-04

WHEREAS, Nancy Wallis began assisting the Iowa Finance Authority Board of Directors (“Board”) with its meetings in 1999; and

WHEREAS, Ms. Wallis, with only limited interruptions, has served the Board well since that time, preparing agendas, taking minutes, preparing Board packets; ordering food, facilitating communications between the board and Authority staff, and performing many other services and duties that have allowed the Board to function efficiently and well; and

WHEREAS, Ms. Wallis has recently transitioned to other duties within the Authority; and

WHEREAS, the Board appreciates and wishes to recognize the years of excellent service rendered by Ms. Wallis to the Board;

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

The Board hereby expresses its deep and sincere appreciation for the assistance and outstanding record of service Nancy Wallis has provided to the Board over the last fourteen years. The Board acknowledges that without support from Authority employees such as Ms. Wallis, the Board and the Authority could not have experienced the level of success they have enjoyed over the years.

PASSED AND APPROVED this 4th day of December, 2013

Darlys J. Baum, Chair

David D. Jamison, Secretary

IOWA FINANCE AUTHORITY[265]
Adopted and Filed

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.2, 16.51, and 16.5(1)“r,” the Iowa Finance Authority hereby amends Chapter 3, “Multifamily Housing,” Iowa Administrative Code.

The purpose of the proposed amendments is to update the rules to provide for a broader range of lending options for affordable multifamily rental housing development and to eliminate programs that are no longer used.

Notice of Intended Action was published in the Iowa Administrative Bulletin on October 30, 2013, as **ARC 1144C**. The Authority received no public comment on the proposed amendments.

The Iowa Finance Authority adopted these amendments on December 4, 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 16.51.

These amendments will become effective on January 29, 2014.

The following amendments are adopted.

Item 1. Amend rule 265—3.5(16) as follows:

265—3.5(16) Program guidelines. For-profit and nonprofit sponsors are eligible to apply for assistance under this program. There are three categories of loans under this program: preservation of affordable housing, low-income housing tax credits, and substantial rehabilitation of nonrestricted projects.

3.5(1) Projects eligible for assistance must meet the following criteria, in addition to any specific requirements applicable to a particular category of loan as set forth in rule

265—3.6(16), 265—3.7(16), 265—3.8(16), or 265—3.9(16), as applicable:

a. Both a demonstrated market need for the units must exist and the project must be in a good location, as determined by the authority in its sole discretion.

b. Assistance provided under this program must enable the project to maintain financial feasibility and affordability for at least the term of the assistance.

c. Maintenance and debt service reserve funds must be adequately funded, as determined by the authority in its sole discretion.

d. The maximum loan term is 24 months for construction financing and 40 years for permanent financing.

e. The required debt service is 1.25 to 1. Loan-to-value ratio will be considered. The authority may, in limited cases, change the required debt service ratio. Such decision will be made in the sole discretion of the authority. At least 75 percent of the units must be restricted to tenants whose income is at or below 80 percent of the area median income and have rents that are affordable.

f. Interest rates will be set by the authority, in its sole discretion. Projects must have at least five units.

g. Except as permitted in the case of loans made pursuant to rule 265—3.8(16), loans shall be secured by a first mortgage; provided, however, that in limited cases the authority may consider a subordinate mortgage when the first mortgage is held by another entity.

h. Construction and permanent financing may be awarded to projects under the program.

i. Borrowers must covenant to observe certain compliance measures, including a

recorded agreement to ensure long-term affordability.

j. A title guaranty certificate from the authority's title guaranty division is required on all loans, unless specifically waived by the authority.

k. A local contributing effort, consistent with Iowa Code section 16.4(3), in an amount of up to 1 percent of the proposed loan may be required by the authority, if feasible, for loans made under division I of this chapter. If a local contributing effort is required, evidence of such local contributing effort shall be presented to the authority.

l. The authority may require a change of management or general partner and may refer applicants to other financing options, such as tax-exempt bonds or tax credits, when appropriate.

m. FHA-insured loans may be available through the Multifamily Accelerated Processing (MAP) of HUD, if the authority is an approved MAP lender at the time of the loan closing. The authority may require or suggest such a MAP loan for any and all projects applying for assistance. In addition, the authority may participate in the HUD Risk-Sharing Program and may suggest or require such a loan for any and all projects applying for assistance.

n. Grant funds may be available, in the sole discretion of the authority, if the authority determines that such funds are necessary for the continued financial viability of the project.

o. Recipients must execute such documents and instruments, and must provide such information, certificates and other items as determined necessary by the authority, in its sole discretion, in connection with any assistance.

3.5(2) Loan Maximum loan fees are as follows:

- a. Commitment fee (construction period) - 1.0 percent of total development costs.
- b. Commitment fee (permanent loan) - 2.0 percent of loan amount.
- c. Inspection fee (construction period) - 0.5 percent of loan amount \$500 per inspection; inspections will typically occur with each draw on a monthly basis during construction.
- d. Application fee - 0.3 percent of proposed loan amount.
- e. Asset management fee - calculated as \$25 per unit × number of total project units; submitted annually on or before January 31.

The authority may, in limited cases, reduce such fees if necessary in connection with assistance provided under this program. Such decision will be made in the sole discretion of the authority.

Item 2. Rescind and reserve rules **265—3.6(16)**, **265—3.7(16)**, **265—3.9(16)** and **265—3.12(16)**.

Item 3. Rescind and reserve 265—Chapter 3, Division II, rules **265—3.20(16)** to **265—3.27(16)**.

Item 4. Rescind and reserve 265—Chapter 3, Division III, rules **265—3.31(16)** to **265—3.37(16)**.

Respectfully submitted,

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

Date

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r,” 16.5(1)“m,” and 16.54(5), 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 bring the rules relating to the Military Home Ownership Assistance Program into compliance with 2013 Iowa Code section 16.54.

Notice of Intended Action was published in the Iowa Administrative Bulletin on October 30, 2013, as **ARC 1141C**. The Authority received no public comment on the proposed amendments. The amendments were also previously adopted and filed emergency and published on October 30, 2013, as **ARC 1142C**.

The Iowa Finance Authority adopted these amendments on December 4, 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 January 29, 2014.

The following amendments are 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; provided, however, that notwithstanding

the foregoing, a service member may utilize a mortgage loan that is not made pursuant to one of the authority's home buyer mortgage programs which is from a lender approved to facilitate MHOA assistance if such mortgage loan has an annual percentage rate that is at least 25 basis points lower than the most nearly equivalent loan offered by participating lenders on the same date pursuant to one of the authority's home buyer mortgage programs.

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

b. to d. No change.

Respectfully submitted,

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

Date



To: David D Jamison
 From: Steven E Harvey
 Date: November 20, 2013
 Re: October 2013 Financial Results

Financial Performance Targets:

Housing Agency:	6/30/2010	6/30/2011	6/30/2012	6/30/2013	10/31/2013	Budget
Equity/asset ratio > 12.2%	11.5%	16.9%	24.4%	31.9%	36.4%	32.4%
Return on assets ≥ .80%	0.46%	3.20%	1.87%	1.64%	0.67%	0.80%
Net interest margin > 1.15%	0.67%	0.78%	1.38%	1.27%	1.75%	1.67%
Loans/asset ratio > 80%	58.9%	63.9%	72.9%	77.0%	74.2%	75.9%
Loan & mbs portfolio	963,477,424	897,839,338	776,764,795	670,520,419	625,250,213	654,067,400
SRF loan portfolio	859,436,730	1,079,065,360	1,214,680,727	1,317,080,585	1,374,096,065	1,430,719,000
Staff Count	86	88	90	90	92	94

Housing Agency results –

YTD operating income of \$7,712,755 is \$241,051 or 3.0% unfavorable to budget.

- Fee income exceeds budget by \$529,925 led by TG fees.
- Net interest income exceeds budget by \$372,294 due to MBS sales and lower debt costs.
- Net grant expense exceeds budget by \$1,227,550 due to:
 - DPA expense associated with MBS sales \$572,000
 - SF Service Acquisition/Release costs \$413,504
 - HOME program income received in FY13, and disbursed in FY14.

YTD operating expense of \$5,787,528 is \$131,792 or 2.3% unfavorable to budget.

- Employee and operating expenses are favorable to budget by \$41,781.
- Marketing expense is unfavorable to budget by \$250,622 due to higher conference expense (\$51,017) and Iowa Mortgage Help (\$163,964). Please note we have billed \$165,564 for IMH reimbursement and this will show up in Grant Income when it does arrive.
- Profession service expense is unfavorable to budget by \$28,315 led by TG field issue fees.
- Provision for losses is now favorable to budget by \$100,612 due to a loss recovery and favorable loan loss reserves.

Net operating income of \$1,925,227 is \$372,843 or 16.2% unfavorable to budget.

State Revolving Fund results -

YTD operating income of \$18,606,257 is \$1,060,018 or 6.0% favorable to budget.

YTD operating expense of \$2,590,208 is \$483,843 or 15.7% favorable to budget

Net operating income of \$16,016,049 is \$1,543,861 or 10.7% favorable to budget.

Iowa Finance Authority
Summary Financial Information
October 31, 2013

Housing Agency	Current Month				Year to date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Fee income	1,028,385	868,740	159,645	18.4%	4,038,889	3,508,964	529,925	15.1%
Net interest income	1,277,152	1,131,855	145,297	12.8%	4,829,535	4,457,241	372,294	8.4%
Net grant income	349,527	418,170	(68,643)	-16.4%	(1,328,595)	(101,045)	(1,227,550)	1214.9%
Other income	22,954	5,161	17,793	344.8%	172,926	88,646	84,280	95.1%
Total operating income	2,678,018	2,423,926	254,092	10.5%	7,712,755	7,953,806	(241,051)	-3.0%
Direct employee expense	887,940	830,205	57,735	7.0%	3,185,300	3,212,424	(27,124)	-0.8%
Indirect operating expense	81,036	81,611	(575)	-0.7%	311,679	326,460	(14,781)	-4.5%
Marketing expense	175,019	22,535	152,484	676.7%	440,768	190,146	250,622	131.8%
Professional service expense	348,684	408,199	(59,515)	-14.6%	1,642,208	1,620,793	21,415	1.3%
Provision for losses	(114,762)	66,590	(181,352)	-272.3%	145,751	246,363	(100,612)	-40.8%
Miscellaneous	10,365	14,882	(4,517)	-30.4%	61,822	59,550	2,272	3.8%
Total operating expense	1,388,282	1,424,022	(35,740)	-2.5%	5,787,528	5,655,736	131,792	2.3%
Net operating income (loss)	1,289,736	999,904	289,832	29.0%	1,925,227	2,298,070	(372,843)	-16.2%
State Revolving Fund								
Fee income	299,858	330,213	(30,355)	-9.2%	1,300,500	1,304,575	(4,075)	-0.3%
Net interest income	275,925	243,822	32,103	13.2%	147,716	6,128	141,588	2310.5%
Net grant income	13,766,215	13,590,758	175,457	1.3%	17,158,038	16,235,536	922,502	5.7%
Other income	3	-	3	0.0%	3	-	3	0.0%
Total operating income	14,342,001	14,164,793	177,208	1.3%	18,606,257	17,546,239	1,060,018	6.0%
Direct employee expense	59,819	76,333	(16,514)	-21.6%	229,343	294,523	(65,180)	-22.1%
Indirect operating expense	6,118	5,800	318	5.5%	25,104	23,201	1,903	8.2%
Marketing expense	18,884	1,400	17,484	1248.9%	27,127	5,600	21,527	384.4%
Professional service expense	25,960	37,886	(11,926)	-31.5%	126,757	155,072	(28,315)	-18.3%
Provision for losses	-	-	-	0.0%	-	-	-	0.0%
Miscellaneous	748,027	686,360	61,667	9.0%	2,181,877	2,595,655	(413,778)	-15.9%
Total operating expense	858,808	807,779	51,029	6.3%	2,590,208	3,074,051	(483,843)	-15.7%
Net operating income (loss)	13,483,193	13,357,014	126,179	0.9%	16,016,049	14,472,188	1,543,861	10.7%
Consolidated								
Fee income	1,328,242	1,198,953	129,289	10.8%	5,339,390	4,813,539	525,851	10.9%
Net interest income	1,553,079	1,375,677	177,402	12.9%	4,977,251	4,463,369	513,882	11.5%
Net grant income	14,115,741	14,008,928	106,813	0.8%	15,829,442	16,134,491	(305,049)	-1.9%
Other income	22,953	5,161	17,792	344.7%	172,929	88,646	84,283	0.0%
Total operating income	17,020,015	16,588,719	431,296	2.6%	26,319,012	25,500,045	818,967	3.2%
Direct employee expense	947,760	906,538	41,222	4.5%	3,414,644	3,506,947	(92,303)	-2.6%
Indirect employee expense	87,154	87,411	(257)	-0.3%	336,787	349,661	(12,874)	-3.7%
Marketing expense	193,902	23,935	169,967	710.1%	467,895	195,746	272,149	139.0%
Professional service expense	374,644	446,085	(71,441)	-16.0%	1,768,966	1,775,865	(6,899)	-0.4%
Provision for losses	(114,762)	66,590	(181,352)	-272.3%	145,751	246,363	(100,612)	-40.8%
Miscellaneous	758,392	701,242	57,150	8.1%	2,243,700	2,655,205	(411,505)	-15.5%
Total operating expense	2,247,090	2,231,801	15,289	0.7%	8,377,743	8,729,787	(352,044)	-4.0%
Net operating income (loss)	14,772,925	14,356,918	416,007	2.9%	17,941,269	16,770,258	1,171,011	7.0%

Note - minor rounding errors may occur

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	8,545-	83,532-	10.23	181,455-	336,328-	53.95	1004,587-	823,132-
EC DEV & MWD BOND FEES	53,555-	12,500-	428.44	81,955-	50,000-	163.91	150,000-	68,045-
MG FEES	719,693-	568,032-	126.70	2851,902-	2272,128-	125.52	6816,387-	3964,485-
LIHTC APP & RESERVATION FEES	9,787	20,000-	48.94-	80,447-	114,000-	70.57	1050,000-	969,553-
LIHTC & 1602 COMPLIANCE FEES	30,313-	39,040-	77.65	123,190-	156,163-	78.89	468,494-	345,304-
SECTION 8 FEES	201,919-	197,658-	102.16	794,031-	790,633-	100.43	2371,903-	1577,872
MISC FEES	324,004-	278,191-	116.47	1226,409-	1094,287-	112.07	3428,950-	2202,541-
TOTAL FEE INCOME	1328,242-	1198,953-	110.78	5339,389-	4813,539-	110.92	15290,321-	9950,932-
INVESTMENT INTERST INCOME	315,898-	327,039-	96.59	1235,902-	1337,827-	92.38	3926,097-	2690,195-
GAIN OR LOSS ON SALE	370,879-	170,069-	218.08	1082,321-	680,275-	159.10	2040,824-	958,503-
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME	1973,138-	2150,613-	91.75	8166,773-	8760,287-	93.22	24908,205-	16741,432-
LOAN INTEREST INCOME	3312,967-	3356,052-	98.72	13281,156-	13231,939-	100.37	40544,207-	27263,051-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	5972,882-	6003,773-	99.49	23811,676-	24010,328-	99.17	71419,333-	47607,657-
BOND INTEREST EXPENSE	4919,326	5011,567	98.16	19925,845	20339,765	97.96	59676,790	39750,945
COST OF ISSUANCE EXPENSE		30,070	.00	994,057	286,090	347.46	526,654	467,403-
DISCOUNT / PREMIUM AMORT	638,302-	552,424-	115.55	2627,973-	1669,927-	157.37	6089,303-	3461,330-
REMARKETING FEES	16,857	18,647	90.40	67,738	74,588	90.82	223,765	156,027
LIQUIDITY FEES	81,448	70,132	116.14	310,891	280,529	110.82	841,588	530,697
OTHER INTEREST COSTS	40,476	50,104	80.78	163,868	235,914	69.46	636,750	472,882
TOTAL INTEREST EXPENSE	4419,805	4628,096	95.50	18834,426	19546,959	96.35	55816,244	36981,818
NET INTEREST INCOME	1553,077-	1375,677-	112.90	4977,250-	4463,369-	111.51	15603,089-	10625,839-
NET GRANT EXPENSE (INC)	14115,741-	14008,928-	100.76	15829,442-	16134,491-	98.11	26220,071-	10390,629-
AUTHORITY FEES			.00			.00		
OTHER INCOME	22,953-	5,161-	444.74	172,929-	88,646-	195.08	141,940-	30,989
TOTAL OPERATING INCOME	17020,013-	16588,719-	102.60	26319,010-	25500,045-	103.21	57255,421-	30936,411-
OPERATING EXPENSES	2290,910	2191,070	104.56	8377,747	8729,787	95.97	26345,026	17967,279
NET OPERATING INCOME	14729,103-	14397,649-	102.30	17941,263-	16770,258-	106.98	30910,395-	12969,132-
NON OPERATING EXPENSES	1000,084-		.00	2471,130		.00		2471,130-
NET INCOME	15729,187-	14397,649-	109.25	15470,133-	16770,258-	92.25	30910,395-	15440,262-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	1328,242-	1198,953-	110.78	5339,390-	4813,539-	110.92	15290,321-	9950,931-
NET INTEREST INCOME	1553,079-	1375,677-	112.90	4977,251-	4463,369-	111.51	15603,089-	10625,838-
NET GRANT INCOME	14115,741-	14008,928-	100.76	15829,442-	16134,491-	98.11	26220,071-	10390,629-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	22,953-	5,161-	444.74	172,929-	88,646-	195.08	141,940-	30,989
TOTAL OPERATING INCOME	17020,015-	16588,719-	102.60	26319,012-	25500,045-	103.21	57255,421-	30936,409-
SALARY & BENEFITS	914,603	887,125	103.10	3323,649	3429,281	96.92	10119,241	6795,592
TRAVEL & EDUCATION	33,156	19,413	170.79	90,995	77,665	117.16	233,026	142,031
OFFICE SUPPLIES AND POSTAGE	11,619	12,783	90.89	49,922	51,153	97.59	153,501	103,579
TELEPHONE & DATA	7,965	7,806	102.04	32,334	31,241	103.50	93,764	61,430
FACILITIES	15,096	17,795	84.83	64,666	71,138	90.90	213,544	148,878
EQUIPMENT & SOFTWARE	26,774	19,823	135.07	85,250	79,310	107.49	237,970	152,720
DEPRECIATION	26,522	29,204	90.82	104,615	116,819	89.55	350,466	245,851
STATE INDIRECT	6,674	6,293	106.05	30,474	25,190	120.98	75,611	45,137
MARKETING	190,365	23,935	795.34	282,631	95,746	295.19	287,249	4,618
MARKETING - CONFERENCE HOSTING	3,538		.00	185,264	100,000	185.26	100,000	85,264-
PS - ACCOUNTING	9,963	10,847	91.85	39,853	43,390	91.85	130,172	90,319
PS - LEGAL	25,762	15,898	162.05	91,362	63,596	143.66	190,797	99,435
PS - S42 & HOME PHYS INSPECT	12,600	11,299	111.51	23,450	45,198	51.88	135,596	112,146
PS - LIHTC MARKET STUDY			.00			.00	358,165	358,165
PS - BANKING	43,128	41,463	104.02	173,101	199,981	86.56	529,836	356,735
PS - TG FIELD ISSUE FEE	268,740	216,628	124.06	1074,470	866,512	124.00	2599,538	1525,068
PS - IT CONSULTING	9,033	36,422	24.80	86,139	145,694	59.12	437,093	350,954
PS - MISC CONSULTING	4,470	51,706	8.65	26,769	206,834	12.94	620,528	593,759
PS - S8 SERVICES	27,750	15,000	185.00	55,499	60,000	92.50	180,000	124,501
PS - STATE AUDITOR			.00	62,317	62,317	100.00	62,317	
PS - MISC	16,199	6,091	265.95	136,004	82,343	165.17	138,110	2,106
PROVISION FOR LOSSES	114,762-	66,590	172.34-	145,751	246,363	59.16	699,095	553,344
MISC EXPENSES	751,718	694,949	108.17	2213,225	2630,015	84.15	8399,407	6186,182
INDIRECT COST TRANSFER			.00		1	.00		
TOTAL OPERATING EXPENSES	2290,913	2191,070	104.56	8377,740	8729,787	95.97	26345,026	17967,286
NET OPERATING INCOME	14729,102-	14397,649-	102.30	17941,272-	16770,258-	106.98	30910,395-	12969,123-
INTERAGENCY GRANTS			.00			.00		
FMVA	1000,084-		.00	2471,130		.00		2471,130-
OTHER NON-OPERATING			.00			.00		
NET INCOME	15729,186-	14397,649-	109.25	15470,142-	16770,258-	92.25	30910,395-	15440,253-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	92,262,477.54	4,623,940.12	96,886,417.66	86,276,949.68	112.30
CASH EQUIVALENTS	312,565,692.26	7,692,457.37-	304,873,234.89	374,293,931.10	81.45
INVESTMENTS	175,405,066.50	4,518,965.50	179,924,032.00	110,265,127.65	163.17
INV FMVA	1,292,371.48	66,875.90	1,359,247.38	2,114,912.87	64.27
MORTGAGE BACKED SECURITIES	497,784,377.53	13,825,699.54-	483,958,677.99	610,518,595.92	79.27
MBS FMVA	33,057,583.79	933,208.51	33,990,792.30	60,234,136.79	56.43
OTHER HOUSING LOANS	139,912,555.66	1,378,979.08	141,291,534.74	133,112,047.73	106.14
SRF LOANS	1,357,964,014.01	16,132,050.80	1,374,096,064.81	1,263,046,851.89	108.79
INTEREST RECEIVABLE	15,214,374.11	3,142,815.50	18,357,189.61	18,591,828.44	98.74
CAPITAL ASSETS	5,277,695.51		5,277,695.51	4,885,246.41	108.03
PROVISION FOR ACCUMULATED DEPRECIATION	2,049,973.35-	26,521.29-	2,076,494.64-	1,778,686.22-	116.74
TRADE ACCOUNTS RECEIVABLE	600,850.69	119,747.81	720,598.50	1,534,205.89	46.97
OTHER ASSETS	10,000,943.11	360,451.46	10,361,394.57	14,204,712.88	72.94
DEFERRED DERIVATIVES	41,124,640.68		41,124,640.68	39,512,981.31	104.08
TOTAL ASSETS	2,680,412,669.52	9,732,356.48	2,690,145,026.00	2,716,812,842.34	99.02
BOND PAYABLE	1,493,279,609.74-	9,176,589.61	1,484,103,020.13-	1,521,138,459.05-	97.57
INTEREST PAYABLE	11,111,289.28-	3,960,608.64-	15,071,897.92-	17,247,752.00-	87.38
DEFERRED INCOME	3,747,642.85-	22,553.09	3,725,089.76-	17,828,080.25-	20.89
REBATES OWED	29,076.94-		29,076.94-	87,519.48-	33.22
RESERVE FOR LOSSES	5,385,966.85-	66,837.68-	5,452,804.53-	4,546,132.70-	119.94
ACCOUNTS PAYABLE & OTHER CURR LIAB	24,593,452.64-	824,733.46	23,768,719.18-	26,841,954.57-	88.55
DERIVATIVE LIABILITY	41,653,089.63-		41,653,089.63-	39,510,326.03-	105.42
TOTAL LIABILITIES	1,579,800,127.93-	5,996,429.84	1,573,803,698.09-	1,627,200,224.08-	96.72
FUND BALANCE	1,100,871,191.24-		1,100,871,191.24-	1,068,503,445.72-	103.03
TRANSFER BETWEEN FUNDS	403.62-	403.62		26,116.12	
CURRENT YEAR EARNINGS	259,053.27	15,729,189.94-	15,470,136.67-	21,135,288.66-	73.20
TOTAL NET ASSETS	1,100,612,541.59-	15,728,786.32-	1,116,341,327.91-	1,089,612,618.26-	102.45
TOTAL LIABILITIES AND NET ASSETS	2,680,412,669.52-	9,732,356.48-	2,690,145,026.00-	2,716,812,842.34-	99.02

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES		7,520-	.00	10,000-	30,080-	33.24	90,243-	80,243-
EC DEV & MWD BOND FEES	53,555-	12,500-	428.44	81,955-	50,000-	163.91	150,000-	68,045-
MG FEES	719,693-	568,032-	126.70	2851,902-	2272,128-	125.52	6816,387-	3964,485-
LIHTC APP & RESERVATION FEES	9,787	20,000-	48.94-	80,447-	114,000-	70.57	1050,000-	969,553-
LIHTC & 1602 COMPLIANCE FEES	30,313-	39,040-	77.65	123,190-	156,163-	78.89	468,494-	345,304-
SECTION 8 FEES	201,919-	197,658-	102.16	794,031-	790,633-	100.43	2371,903-	1577,872-
MISC FEES	32,691-	23,990-	136.27	97,363-	95,960-	101.46	287,880-	190,517-
TOTAL FEE INCOME	1028,384-	868,740-	118.38	4038,888-	3508,964-	115.10	11234,907-	7196,019-
INVESTMENT INTERST INCOME	293,019-	257,705-	113.70	1050,899-	1041,756-	100.88	3160,628-	2109,729-
GAIN OR LOSS ON SALE	370,879-	170,069-	218.08	1082,321-	680,275-	159.10	2040,824-	958,503-
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME	1973,138-	2150,613-	91.75	8166,773-	8760,287-	93.22	24908,205-	16741,432-
LOAN INTEREST INCOME	239,483-	336,952-	71.07	1152,801-	1317,724-	87.48	4181,819-	3029,018-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	2876,519-	2915,339-	98.67	11452,794-	11800,042-	97.06	34291,476-	22838,682-
BOND INTEREST EXPENSE	1575,074	1667,314	94.47	6464,194	6878,113	93.98	19461,125	12996,931
COST OF ISSUANCE EXPENSE		30,070	.00	95,303	120,282	79.23	360,846	265,543
DISCOUNT / PREMIUM AMORT	76,478-	13,079-	584.74	324,999-	52,311-	621.28	156,929-	168,070
REMARKETING FEES	16,857	18,647	90.40	67,738	74,588	90.82	223,765	156,027
LIQUIDITY FEES	81,448	70,132	116.14	310,891	280,529	110.82	841,588	530,697
OTHER INTEREST COSTS	2,465	10,400	23.70	10,131	41,600	24.35	124,800	114,669
TOTAL INTEREST EXPENSE	1599,366	1783,484	89.68	6623,258	7342,801	90.20	20855,195	14231,937
NET INTEREST INCOME	1277,153-	1131,855-	112.84	4829,536-	4457,241-	108.35	13436,281-	8606,745-
NET GRANT EXPENSE (INC)	349,527-	418,170-	83.58	1328,595	101,045	1314.85	1262,129	66,466-
AUTHORITY FEES			.00			.00		
OTHER INCOME	22,954-	5,161-	444.76	172,926-	88,646-	195.07	141,940-	30,986
TOTAL OPERATING INCOME	2678,018-	2423,926-	110.48	7712,755-	7953,806-	96.97	23550,999-	15838,244-
OPERATING EXPENSES	1432,103	1383,291	103.53	5787,533	5655,736	102.33	16634,675	10847,142
NET OPERATING INCOME	1245,915-	1040,635-	119.73	1925,222-	2298,070-	83.78	6916,324-	4991,102-
NON OPERATING EXPENSES	928,733-		.00	2599,643		.00		2599,643-
NET INCOME	2174,648-	1040,635-	208.97	674,421	2298,070-	29.35-	6916,324-	7590,745-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	1028,384-	868,740-	118.38	4038,889-	3508,964-	115.10	11234,907-	7196,018-
NET INTEREST INCOME	1277,153-	1131,855-	112.84	4829,535-	4457,241-	108.35	13436,281-	8606,746-
NET GRANT INCOME	349,527-	418,170-	83.58	1328,595	101,045	1314.85	1262,129	66,466-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	22,954-	5,161-	444.76	172,926-	88,646-	195.07	141,940-	30,986
TOTAL OPERATING INCOME	2678,018-	2423,926-	110.48	7712,755-	7953,806-	96.97	23550,999-	15838,244-
SALARY & BENEFITS	860,660	821,533	104.76	3120,263	3176,254	98.24	9375,025	6254,762
TRAVEL & EDUCATION	32,681	18,983	172.16	90,505	75,945	119.17	227,866	137,361
OFFICE SUPPLIES AND POSTAGE	11,430	12,263	93.21	48,603	49,073	99.04	147,261	98,658
TELEPHONE & DATA	7,698	7,426	103.66	31,244	29,721	105.12	89,204	57,960
FACILITIES	14,488	16,805	86.21	61,981	67,178	92.26	201,664	139,683
EQUIPMENT & SOFTWARE	26,600	19,593	135.76	84,661	78,390	108.00	235,210	150,549
DEPRECIATION	21,641	25,524	84.79	85,190	102,098	83.44	306,299	221,109
STATE INDIRECT	6,390	5,933	107.70	29,399	23,750	123.79	71,291	41,892
MARKETING	171,481	22,535	760.95	255,503	90,146	283.43	270,449	14,946
MARKETING - CONFERENCE HOSTING	3,538		.00	185,264	100,000	185.26	100,000	85,264-
PS - ACCOUNTING	9,539	10,187	93.64	38,157	40,750	93.64	122,252	84,095
PS - LEGAL	25,761	7,638	337.27	53,702	30,556	175.75	91,677	37,975
PS - S42 & HOME PHYS INSPECT	12,600	11,299	111.51	23,450	45,198	51.88	135,596	112,146
PS - LIHTC MARKET STUDY			.00			.00	358,165	358,165
PS - BANKING	17,591	18,827	93.43	88,373	108,409	81.52	259,079	170,706
PS - TG FIELD ISSUE FEE	268,740	216,628	124.06	1074,470	866,512	124.00	2599,538	1525,068
PS - IT CONSULTING	9,034	36,362	24.84	85,965	145,454	59.10	436,373	350,408
PS - MISC CONSULTING	4,470	45,436	9.84	26,769	181,754	14.73	545,288	518,519
PS - S8 SERVICES	27,750	15,000	185.00	55,499	60,000	92.50	180,000	124,501
PS - STATE AUDITOR			.00	62,317	62,317	100.00	62,317	
PS - MISC	16,199	6,091	265.95	133,504	79,843	167.21	130,610	2,894-
PROVISION FOR LOSSES	114,762-	66,590	172.34-	145,751	246,363	59.16	699,095	553,344
MISC EXPENSES	3,976	8,949	44.43	32,423	35,800	90.57	107,407	74,984
INDIRECT COST TRANSFER	5,401-	10,311-	52.38	25,468-	39,775-	64.03	116,991-	91,523-
TOTAL OPERATING EXPENSES	1432,104	1383,291	103.53	5787,525	5655,736	102.33	16634,675	10847,150
NET OPERATING INCOME	1245,914-	1040,635-	119.73	1925,230-	2298,070-	83.78	6916,324-	4991,094-
INTERAGENCY GRANTS			.00			.00		
FMVA	928,733-		.00	2599,643		.00		2599,643-
OTHER NON-OPERATING			.00			.00		
NET INCOME	2174,647-	1040,635-	208.97	674,413	2298,070-	29.35-	6916,324-	7590,737-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	29,597,874.98	4,594,068.00	34,191,942.98	24,706,227.93	138.39
CASH EQUIVALENTS	123,148,631.83	661,268.61	123,809,900.44	106,290,558.11	116.48
INVESTMENTS	19,341,127.25	817,844.87-	18,523,282.38	50,541,282.27	36.65
INV FMVA	1,440,990.84	4,475.23-	1,436,515.61	2,072,952.25	69.30
MORTGAGE BACKED SECURITIES	497,784,377.53	13,825,699.54-	483,958,677.99	610,518,595.92	79.27
MBS FMVA	33,057,583.79	933,208.51	33,990,792.30	60,234,136.79	56.43
OTHER HOUSING LOANS	139,912,555.66	1,378,979.08	141,291,534.74	133,112,047.73	106.14
SRF LOANS					
INTEREST RECEIVABLE	2,651,840.15	162,187.21	2,814,027.36	3,483,907.75	80.77
CAPITAL ASSETS	5,145,195.51		5,145,195.51	4,777,746.41	107.69
PROVISION FOR ACCUMULATED DEPRECIATION	2,020,528.87-	22,840.73-	2,043,369.60-	1,778,686.22-	114.88
TRADE ACCOUNTS RECEIVABLE	148,482.00	9,169.50-	139,312.50	218,584.69	63.73
OTHER ASSETS	8,949,275.93	55,720.44	9,004,996.37	11,517,236.79	78.19
DEFERRED DERIVATIVES	41,124,640.68		41,124,640.68	39,512,981.31	104.08
TOTAL ASSETS	900,282,047.28	6,894,598.02-	893,387,449.26	1,045,207,571.73	85.47
=====					
BOND PAYABLE	508,007,127.20-	8,652,775.81	499,354,351.39-	636,080,400.14-	78.50
INTEREST PAYABLE	3,995,584.02-	616,356.96-	4,611,940.98-	7,553,159.34-	61.06
DEFERRED INCOME	3,747,642.85-	22,553.09	3,725,089.76-	4,605,500.64-	80.88
REBATES OWED	29,076.94-		29,076.94-	16,098.73-	180.62
RESERVE FOR LOSSES	5,385,966.85-	66,837.68-	5,452,804.53-	4,546,132.70-	119.94
ACCOUNTS PAYABLE & OTHER CURR LIAB	23,866,928.01-	1,076,707.62	22,790,220.39-	25,785,273.25-	88.38
DERIVATIVE LIABILITY	41,653,089.63-		41,653,089.63-	39,510,326.03-	105.42
TOTAL LIABILITIES	586,685,415.50-	9,068,841.88	577,616,573.62-	718,096,890.83-	80.44
FUND BALANCE	316,445,296.99-		316,445,296.99-	326,324,313.58-	96.97
TRANSFER BETWEEN FUNDS	403.62-	403.62		26,116.12	
CURRENT YEAR EARNINGS	2,849,068.83	2,174,647.48-	674,421.35	812,483.44-	83.01-
TOTAL NET ASSETS	313,596,631.78-	2,174,243.86-	315,770,875.64-	327,110,680.90-	96.53
TOTAL LIABILITIES AND NET ASSETS	900,282,047.28-	6,894,598.02	893,387,449.26-	1,045,207,571.73-	85.47
=====					

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	8,545-	76,012-	11.24	171,455-	306,248-	55.99	914,344-	742,889-
EC DEV & MWD BOND FEES								
MG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES	291,313-	254,201-	114.60	1129,045-	998,327-	113.09	3141,070-	2012,025-
TOTAL FEE INCOME	299,858-	330,213-	90.81	1300,500-	1304,575-	99.69	4055,414-	2754,914-
INVESTMENT INTERST INCOME	22,880-	69,334-	33.00	185,003-	296,071-	62.49	765,469-	580,466-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME			.00			.00		
LOAN INTEREST INCOME	3073,485-	3019,100-	101.80	12128,355-	11914,215-	101.80	36362,388-	24234,033-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	3096,365-	3088,434-	100.26	12358,882-	12210,286-	101.22	37127,857-	24768,975-
BOND INTEREST EXPENSE	3344,252	3344,253	100.00	13461,650	13461,652	100.00	40215,665	26754,015
COST OF ISSUANCE EXPENSE			.00	898,753	165,808	542.04	165,808	732,945-
DISCOUNT / PREMIUM AMORT	561,824-	539,345-	104.17	2302,974-	1617,616-	142.37	5932,374-	3629,400-
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS	38,011	39,704	95.74	153,736	194,314	79.12	511,950	358,214
TOTAL INTEREST EXPENSE	2820,439	2844,612	99.15	12211,165	12204,158	100.06	34961,049	22749,884
NET INTEREST INCOME	275,926-	243,822-	113.17	147,717-	6,128-	2410.53	2166,808-	2019,091-
NET GRANT EXPENSE (INC)	13766,215-	13590,758-	101.29	17158,038-	16235,536-	105.68	27482,200-	10324,162-
AUTHORITY FEES			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	14341,999-	14164,793-	101.25	18606,258-	17546,239-	106.04	33704,422-	15098,164-
OPERATING EXPENSES	858,808	807,779	106.32	2590,214	3074,051	84.26	9710,351	7120,137
NET OPERATING INCOME	13483,191-	13357,014-	100.94	16016,044-	14472,188-	110.67	23994,071-	7978,027-
NON OPERATING EXPENSES	71,351-		.00	128,513-		.00		128,513
NET INCOME	13554,542-	13357,014-	101.48	16144,557-	14472,188-	111.56	23994,071-	7849,514-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	299,858-	330,213-	90.81	1300,500-	1304,575-	99.69	4055,414-	2754,914-
NET INTEREST INCOME	275,925-	243,822-	113.17	147,716-	6,128-	2410.51	2166,808-	2019,092-
NET GRANT INCOME	13766,215-	13590,758-	101.29	17158,038-	16235,536-	105.68	27482,200-	10324,162-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	14341,998-	14164,793-	101.25	18606,257-	17546,239-	106.04	33704,422-	15098,165-
SALARY & BENEFITS	53,942	65,592	82.24	203,385	253,027	80.38	744,216	540,831
TRAVEL & EDUCATION	476	430	110.70	490	1,720	28.49	5,160	4,670
OFFICE SUPPLIES AND POSTAGE	189	520	36.35	1,318	2,080	63.37	6,240	4,922
TELEPHONE & DATA	267	380	70.26	1,089	1,520	71.64	4,560	3,471
FACILITIES	608	990	61.41	2,685	3,960	67.80	11,880	9,195
EQUIPMENT & SOFTWARE	174	230	75.65	588	920	63.91	2,760	2,172
DEPRECIATION	4,880	3,680	132.61	19,424	14,721	131.95	44,167	24,743
STATE INDIRECT	285	360	79.17	1,075	1,440	74.65	4,320	3,245
MARKETING	18,884	1,400	1348.86	27,127	5,600	484.41	16,800	10,327-
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	424	660	64.24	1,695	2,640	64.20	7,920	6,225
PS - LEGAL		8,260	.00	37,659	33,040	113.98	99,120	61,461
PS - S42 & HOME PHYS INSPECT								
PS - LIHTC MARKET STUDY								
PS - BANKING	25,537	22,636	112.82	84,728	91,572	92.53	270,757	186,029
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING		60	.00	174	240	72.50	720	546
PS - MISC CONSULTING		6,270	.00		25,080	.00	75,240	75,240
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00	2,500	2,500	100.00	7,500	5,000
PROVISION FOR LOSSES			.00			.00		
MISC EXPENSES	747,742	686,000	109.00	2180,802	2594,215	84.06	8292,000	6111,198
INDIRECT COST TRANSFER	5,401	10,311	52.38	25,468	39,776	64.03	116,991	91,523
TOTAL OPERATING EXPENSES	858,809	807,779	106.32	2590,207	3074,051	84.26	9710,351	7120,144
NET OPERATING INCOME	13483,189-	13357,014-	100.94	16016,050-	14472,188-	110.67	23994,071-	7978,021-
INTERAGENCY GRANTS								
FMVA	71,351-		.00	128,513-		.00		128,513
OTHER NON-OPERATING			.00			.00		
NET INCOME	13554,540-	13357,014-	101.48	16144,563-	14472,188-	111.56	23994,071-	7849,508-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	62,664,602.56	29,872.12	62,694,474.68	61,570,721.75	101.83
CASH EQUIVALENTS	189,417,060.43	8,353,725.98-	181,063,334.45	268,003,372.99	67.56
INVESTMENTS	156,063,939.25	5,336,810.37	161,400,749.62	59,723,845.38	270.25
INV FMVA	148,619.36-	71,351.13	77,268.23-	41,960.62	184.14-
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,357,964,014.01	16,132,050.80	1,374,096,064.81	1,263,046,851.89	108.79
INTEREST RECEIVABLE	12,562,533.96	2,980,628.29	15,543,162.25	15,107,920.69	102.88
CAPITAL ASSETS	132,500.00		132,500.00	107,500.00	123.26
PROVISION FOR ACCUMULATED DEPRECIATION	29,444.48-	3,680.56-	33,125.04-		
TRADE ACCOUNTS RECEIVABLE	452,368.69	128,917.31	581,286.00	1,315,621.20	44.18
OTHER ASSETS	1,051,667.18	304,731.02	1,356,398.20	2,687,476.09	50.47
DEFERRED DERIVATIVES					
TOTAL ASSETS	1,780,130,622.24	16,626,954.50	1,796,757,576.74	1,671,605,270.61	107.49
BOND PAYABLE	985,272,482.54-	523,813.80	984,748,668.74-	885,058,058.91-	111.26
INTEREST PAYABLE	7,115,705.26-	3,344,251.68-	10,459,956.94-	9,694,592.66-	107.89
DEFERRED INCOME				13,222,579.61-	
REBATES OWED				71,420.75-	
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	726,524.63-	251,974.16-	978,498.79-	1,056,681.32-	92.60
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	993,114,712.43-	3,072,412.04-	996,187,124.47-	909,103,333.25-	109.58
FUND BALANCE	784,425,894.25-		784,425,894.25-	742,179,132.14-	105.69
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	2,590,015.56-	13,554,542.46-	16,144,558.02-	20,322,805.22-	79.44
TOTAL NET ASSETS	787,015,909.81-	13,554,542.46-	800,570,452.27-	762,501,937.36-	104.99
TOTAL LIABILITIES AND NET ASSETS	1,780,130,622.24-	16,626,954.50-	1,796,757,576.74-	1,671,605,270.61-	107.49

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	1201,953-	1023,000-	117.49	3110,947-	2319,000-	134.15	6000,000-	2889,053-
HCBS Rent Subsidy	53,346-	54,833-	97.29	221,776-	219,333-	101.11	658,000-	436,224-
Military DPA	196,730-	133,333-	147.55	1156,395-	533,333-	216.82	1600,000-	443,605-
Shelter Assistance Fund		75,000-	.00		300,000-	.00	900,000-	900,000-
Aftercare Rent Subsidy	3,543-	4,000-	88.58	9,894-	16,000-	61.84	48,000-	38,106-
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	829,081-	1500,000-	55.27	2285,004-	6000,000-	38.08	18000,000-	15714,996-
IJOBS - Administration			.00			.00		
IJOBS - FY11 Programs		2500,000-	.00	984,668-	10000,000-	9.85	30000,000-	29015,332-
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Funds	97,534-	115,500-	84.45	343,959-	462,000-	74.45	1386,000-	1042,041-
Misc State Funds	17,617-		.00	60,774-		.00	50,000-	10,774

Total State Funds	2399,804-	5405,666-	44.39	8173,417-	19849,666-	41.18	58642,000-	50468,583-
Grant Income - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	4,439-	35,000-	12.68	51,320-	140,000-	36.66	420,000-	368,680-
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	163,036-	160,000-	101.90	693,254-	645,319-	107.43	1925,319-	1232,065-
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosue Mit. (21.000)		50,355-	.00	167,005-	201,421-	82.91	604,266-	437,261-
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homelessness Prevention (14.257)			.00		895-	.00	895-	895-
HOME (14.239)	620,073-	537,301-	115.41	2188,738-	2138,663-	102.34	6405,220-	4216,482-
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		

Total Federal Funds	787,548-	782,656-	100.63	3100,317-	3126,298-	99.17	9355,700-	6255,383-

Total Grant Income	3187,352-	6188,322-	51.51	11273,734-	22975,964-	49.07	67997,700-	56723,966-
=====								

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	118,710		.00	413,504		.00		413,504-
FirstHome Plus	416,738	228,283	182.55	1482,215	909,532	162.96	2757,394	1275,179
Misc IFA Grants		500	.00	12,405	2,000	620.25	6,000	6,405-
Total IFA Grants	535,448	228,783	234.04	1908,124	911,532	209.33	2763,394	855,270
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	598,879	500,000	119.78	1817,819	2000,000	90.89	6000,000	4182,181
HCBS Rent Subsidy	50,633	50,995	99.29	210,558	203,980	103.22	611,940	401,382
Military DPA	196,730	133,333	147.55	1156,395	533,333	216.82	1600,000	443,605
Shelter Assistance Fund	32,919	72,500	45.41	312,756	290,000	107.85	870,000	557,244
Aftercare Rent Subsidy	3,543	4,000	88.58	9,894	16,000	61.84	48,000	38,106
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	829,081	1500,000	55.27	2285,004	6000,000	38.08	18000,000	15714,996
IJOBS - FY11 Programs		2500,000	.00	984,668	10000,000	9.85	30000,000	29015,332
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Fund	50,811	107,415	47.30	381,560	429,660	88.81	1288,980	907,420
Misc State Funds			.00			.00		
Total State Funds	1762,596	4868,243	36.21	7158,654	19472,973	36.76	58418,920	51260,266
Grant Expense - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	4,439	31,500	14.09	51,320	126,000	40.73	378,000	326,680
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	163,036	144,000	113.22	693,254	576,000	120.36	1728,000	1034,746
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosure Mit. (21.000)	14,732	47,626	30.93	280,372	190,504	147.17	571,515	291,143
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homeless Prev & RR (14.257)			.00			.00		
HOME (14.239)	357,574	450,000	79.46	2510,604	1800,000	139.48	5400,000	2889,396
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		
Total Federal Funds	539,781	673,126	80.19	3535,550	2692,504	131.31	8077,515	4541,965
Total Grant Expense	2837,825	5770,152	49.18	12602,328	23077,009	54.61	69259,829	56657,501

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY13 Additions (Red)	FY13 Payments				Commitment Balance
					10/11/2013	10/18/2013	10/25/2013	Total	
I-JOBS Local Infrastructure - \$165,000,000									
City of Forest City - Public Works Facility	6	\$537,050	(0)	0					(\$0)
City of Stratford - Storm Sewer on Moore	14	\$16,586	1,723	0					\$1,723
Linn County - Juvenile Law Cntr & Courthouse	16	\$3,690,000	0	0					\$0
City of Mount Pleasant - Police Department Renov	21	\$600,000	0	0					\$0
City of Eldora - HWY 175 Flood Mitigation	25	\$261,000	0	0					\$0
City of Marquette, Iowa - Beach Flood Mitigation	27	\$677,048	0	0					\$0
Black Hawk County Board of Supervisors - Office	30	\$187,791	0	0					\$0
City of Glidden - Storm Water	34	\$287,500	0	0					\$0
City of Marion - Thomas Park Maint-Storm Shelter	40	\$1,031,500	0	0					\$0
City of Brooklyn - Public Safety Building	41	\$573,500	0	0					\$0
City of Story City - Storm Sewer Improvements	47	\$295,680	0	0					\$0
City of Indianola - National Balloon Museum	49	\$188,300	41,715	0					\$41,715
City of Stanhope - Library/Community Building	53	\$500,000	(0)	0					(\$0)
City of Cedar Falls - Public Works Complex	55	\$8,741,250	326,371	0					\$326,371
City of Marshalltown - Carnegie Library Re-Use	56	\$618,618	0	0					\$0
City of Sergeant Bluff - City Hall Renovation	60	\$250,000	0	0					\$0
City of Letts - New Library & Community Center	70	\$400,000	42,299	0					\$42,299
City of Mason City - Equipment Storage Facility	71	\$772,500	114,863	0					\$114,863
City of Cedar Rapids - US Cellular Center/Event Center	78	\$15,000,000	816,100	0				(784,634)	\$31,466
City of Avoca - West Ditch (Pershing St. to Hwy 83)	81	\$203,910	0	0					\$3,758
City of Cedar Rapids - Public Library Main Facility	83	\$5,000,000	27,250	0					\$27,250
City of Fort Madison - Santa Fe Depot	85	\$1,131,344	0	0					\$0
City of Cedar Rapids - Acq Flood-Blighted Dwn Prop	90	\$380,250	15,329	0					\$15,329
City of Fayette - Concrete Flood Wall	103	\$53,750	6,307	0					\$6,307
City of Cedar Rapids - 6th St SW Reconstruction	109	\$3,309,375	482,172	0					\$482,172
City of Monticello - Emergency Response Center	117	\$300,000	0	0					\$0
City of Creston - Northeast Sewer /Storm Sewer	119	\$686,250	4,475	0					\$4,475
City of Waukee - Public Works Facility	122	\$3,450,000	0	0					\$0
Polk County Board of Supervisors - Reg Emerg Op Ctr	133	\$1,840,000	393,015	0					\$393,015
Legion Arts - CSPS Hall	142	\$4,800,000	0	0					\$0
City of Des Moines - Birdland Levee Replacement	143	\$2,205,000	(0)	0					(\$0)
African American Museum of Iowa - Museum	147	\$268,510	0	0					\$0
City of Hartford - Vine Street Drainage Improvements	150	\$52,875	0	0					\$0
Humboldt County Board of Supervisors - Emer Op Ctr	154	\$190,594	0	0					\$0
City of Windsor Heights - Community Center	167	\$640,104	21,022	0					\$21,022
City of Volga - River and Nagle Creek Levee	168	\$16,429,000	0	0					\$0
City of Defiance - Storm Sewer Construction	169	\$155,000	61,491	0					\$61,491
Johnson County - Old Armory Removal	170	\$975,000	25,232	0				(25,232)	\$0
City of Des Moines - Franklin Avenue Library Renov	173	\$2,200,000	383,557	0					\$383,557
Cedar Falls Historical Society - Ice House Museum	180	\$545,700	0	0					\$0
City of DeWitt - East Side Storm Water	182	\$300,000	0	0					\$0
Des Moines County - Tama Road Reconstruction	184	\$175,000	26,509	0					\$26,509
City of Toledo, Iowa - Public Works Facility Flood Mit	186	\$727,500	(0)	0					(\$0)
City of Council Bluffs - Public Works Operation Fac	188	\$3,869,000	0	0					\$0
City of Spillville - WWTF Improvements	192	\$906,225	53,939	0					\$53,939
City of Iowa City - Fire Station #4	195	\$2,268,867	601,423	0					\$601,423
City of Iowa City - Wastewater Treatment Plant	196	\$3,495,293	0	0					\$0
City of Anamosa, Iowa - Wastewater Treatment Plant	202	\$3,069,000	52,971	0					\$52,971
City of Storm Lake - Sunrise Campground	208	\$700,000	(0)	0					(\$0)
Northeast Iowa Community College Foundation - Library	210	\$750,000	154,843	0					\$154,843
Wapello County - Bridge and Road Rebuilding	214	\$5,350,000	0	0					\$0
Operation Threshold - Central Office	217	\$2,003,910	0	0					\$0
Perry Economic Development - DMACC Center	224	\$1,550,000	0	0					\$0
City of Avoca - RR ROW Storm Sewer Replacement	226	\$203,970	22,259	0					\$22,259
City of Coralville - Flood Recov & Protect 1st Ave Corr	230	\$27,140,573	195,268	0					\$195,268
Webster County - LEC Renovation	234	\$1,910,000	143,006	0					\$143,006
City of Ottumwa - City Hall Entrance/ Energy Efficiency	241	\$229,500	0	0					\$0
Polk County - River Place Flood Wall Construction	246	\$818,750	0	0					\$0
Human Services Campus of East Central Iowa - Center	NC01/296	\$10,000,000	0	0					\$0
Linn County - Options Mental Health Building	NC02/297	\$5,000,000	0	0					\$0
City of Cedar Rapids - Steam Energy Solution	NC03/298	\$5,000,000	1,202,353	0				(562,332)	\$640,021
City of Cedar Rapids - Paramount Theater	NC04/299	\$5,000,000	270,664	0				(179,973)	\$90,691
City of Cedar Rapids - Public Library Main Facility	NC05/300	\$5,000,000	202,941	0				(103,741)	\$99,200
City of Cedar Rapids - Public Works Building	NC06/301	\$5,000,000	5,000,000	0					\$5,000,000
National Czech & Slovak Museum & Library - Museum	NC07/302	\$10,000,000	0	0					\$0
City of Palo - Fire Station	NC08/303	\$500,000	338,632	0					\$338,632
City of Elkader - Fire Station	NC09/304	\$500,000	0	0					\$0
City of Charles City - Fire Station	NC10/305	\$500,000	0	0					\$0
Subtotal		\$165,000,002	\$11,031,489	\$0	\$0	\$0	\$0	(\$1,655,912)	\$9,375,577
I-JOBS Affordable Housing Assistance - \$20,000,000									
Mosaic Housing Corp. XV-Council Bluffs	IJH-01	\$500,000	0	0					\$0
City of Red Oak	IJH-02	\$50,000	0	0					\$0
Affordable Housing Network, Inc.	IJH-03	\$6,500,000	0	0					\$0
Northeast IA Community Action Corp.	IJH-04	\$150,000	0	0					\$0
Iowa Valley Habitat for Humanity	IJH-05	\$105,000	0	0					\$0
City of Iowa City	IJH-06	\$1,250,000	56,967	0					\$56,967
Hope Haven Area Development Ctr Corp	IJH-07	\$422,403	0	0					\$0
Greater Des Moines Habitat for Humanity, Inc.	IJH-08	\$697,000	0	0					\$0
Mahaska County Habitat for Humanity	IJH-09	\$50,000	0	0					\$0
Scott County Housing Council	IJH-10	\$150,000	0	0					\$0
Polk County Housing Trust Fund	IJH-11	\$159,250	0	0					\$0
Avoca Betterment Association	IJH-12	\$350,000	0	0					\$0
Affordable Housing Network, Inc.	IJH-14	\$2,250,000	0	0					\$0
Iowa Heartland Habitat for Humanity	IJH-15	\$120,000	0	0					\$0
Siouxland Habitat for Humanity	IJH-16	\$525,525	0	0					\$0
The Housing Fellowship	IJH-17	\$141,148	0	0					\$0
Fayette County Habitat for Humanity	IJH-20	\$50,000	0	0					\$0
City of Council Bluffs	IJH-21	\$2,400,000	0	0					\$0
Scott County Housing Council	IJH-22	\$153,838	0	0					\$0
City of Dubuque	IJH-26	\$240,000	0	0					\$0
Northeast IA Community Action Corp.	IJH-23	\$150,000	0	0					\$0
Polk County Housing Trust Fund	IJH-27	\$199,805	0	0					\$0
Habitat for Humanity of Marion County-Knoxville/Pella	IJH-28	\$200,000	0	0					\$0
Kalona Valley Apartments, Inc.	IJH-29	\$150,000	0	0					\$0
City of Davenport	IJH-30	\$349,722	0	0					\$0
City of Woodbine	IJH-31	\$100,000	0	0					\$0

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY13 Additions (Red)	FY13 Payments				Commitment Balance
					10/11/2013	10/18/2013	10/25/2013	Total	
Sioux Falls Environmental Access, Inc.	IJH-35	\$725,000	0	0				0	\$0
Sioux Falls Environmental Access, Inc.	IJH-36	\$393,000	0	0				0	\$0
Sioux Falls Environmental Access, Inc.	IJH-37	\$827,900	0	0				0	\$0
Cedar Valley Habitat for Humanity	IJH-39	\$640,409	0	0				0	\$0
Subtotal		\$20,000,000	\$56,967	\$0	\$0	\$0	\$0	\$0	\$56,967
I-JOBS Water Quality Financial Assist. - \$55,000,000									
Clinton	WQ-02	\$2,500,000	0	0				0	\$0
Davenport	WQ-03	\$9,500,000	0	0				0	\$0
Sioux City	WQ-28	\$8,000,000	0	0				0	\$0
Small Community		\$35,000,000	10,348,697	0		(617,407)		(2,285,005)	\$8,063,692
Subtotal		\$55,000,000	\$10,348,697	\$0	\$0	(\$617,407)	\$0	(\$2,285,005)	\$8,063,692
I-JOBS Local Disaster Prevention Competitive - \$30,000,000									
Calhoun County	307	\$339,364	0	0				0	\$0
City of Sabula	313	\$296,240	19,479	0				0	\$19,479
City of Stanton	317	\$625,100	546,138	0				0	\$546,138
City of Dubuque	326	\$3,965,500	0	0				0	\$0
City of Sergeant Bluff	331	\$1,076,500	13,089	0				0	\$13,089
Plymouth County	344	\$85,000	(0)	0				0	(\$0)
City of Des Moines	351	\$2,100,000	295,760	0				0	\$295,760
City of Muscatine	354	\$850,250	0	0				0	\$0
Hardin County	356	\$270,000	0	0				0	\$0
City of Hudson	365	\$288,000	32,142	0				0	\$32,142
City of Cedar Rapids	379	\$1,075,000	0	0				0	\$0
City of Humboldt	382	\$453,441	0	0				0	\$0
City of Lewis	396	\$280,950	0	0				0	\$0
City of Sioux City	401	\$3,800,000	3,749,539	0				0	\$3,749,539
City of Fairfield	403	\$480,000	238,998	0				0	\$238,998
City of Cedar Rapids	404	\$6,600,000	2,104,170	0			(421,478)	0	\$1,682,692
City of Woodbine	407	\$102,000	0	0				0	\$0
City of Fort Madison	416	\$2,485,500	393,011	0			(384,360)	0	\$8,651
City of Edgewood	424	\$300,000	0	0				0	\$0
City of Coralville	432	\$3,657,090	1,623,879	0				0	\$1,623,879
City of Afton	451	\$54,000	0	0				0	\$0
City of Ottumwa	452	\$800,000	0	0				0	\$0
City of Volga	461	\$16,065	1,553	0				0	\$1,553
Subtotal		\$30,000,000	\$9,017,758	\$0	\$0	\$0	\$0	(\$805,838)	\$8,211,920
I-JOBS Targeted Disaster Relief - \$30,900,000									
City of Belmont	491	\$600,000	407,386	0			(163,825)	0	\$243,561
City of Cedar Rapids	492	\$2,000,000	0	0				0	\$0
City of Davenport	493	\$1,050,000	0	0				0	\$0
City of Des Moines	494	\$3,000,000	0	0				0	\$0
City of Des Moines	495	\$700,000	0	0				0	\$0
City of Iowa City	496	\$2,000,000	0	0				0	\$0
Linn County	497	\$4,400,000	0	0				0	\$0
City of Waterloo	498	\$5,000,000	0	0				0	\$0
Broadlawn	499	\$1,000,000	0	0				0	\$0
City of Cedar Rapids	500	\$4,400,000	0	0				0	\$0
City of Des Moines	501	\$3,050,000	0	0				0	\$0
City of Des Moines	502	\$1,250,000	0	0				0	\$0
City of Des Moines	503	\$500,000	0	0				0	\$0
City of Jesup	504	\$475,000	0	0				0	\$0
City of Norwalk	505	\$300,000	9,520	0				0	\$9,520
City of West Union	506	\$1,175,000	312,603	0			(15,006)	0	\$297,598
Subtotal		\$30,900,000	\$729,509	\$0	\$0	\$0	\$0	(\$178,831)	\$550,678
Local Housing Trust Fund Grant (FY12) - \$4,858,252									
Floyd County Housing Trust Fund	12-04	\$46,303	0	0				0	\$0
Northeast Iowa Regional Housing Trust Fund	12-05	\$208,081	22,710	0	(3,750)	(5,494)	(22,710)	0	\$0
Fayette County Local Housing Trust Fund	12-06	\$50,880	0	0				0	\$0
Southern Iowa COG Housing Trust Fund	12-07	\$214,115	214,115	0		(37,224)	(63,774)	\$150,341	\$150,341
Scott County Housing Council	12-08	\$352,969	54,974	0			(54,974)	0	\$0
Region 6 Housing Trust Fund	12-09	\$239,863	143,610	0		(74,215)	(143,610)	0	\$0
Homeward Housing Trust Fund	12-10	\$261,249	0	0				0	\$0
Southwest Iowa Housing Trust Fund, Inc.	12-11	\$266,151	69,558	0			(35,518)	\$34,040	\$34,040
AHEAD Regional Housing Trust Fund	12-12	\$32,000	32,000	0				0	\$32,000
Lakes Community Land Trust	12-13	\$46,667	19,479	(19,479)				0	\$0
City of Dubuque Housing Trust Fund	12-14	\$132,637	11,257	0				0	\$11,257
Northwest Iowa Regional Housing Trust Fund, Inc.	12-15	\$241,707	150,177	0			(26,303)	\$123,873	\$123,873
Sioux City Housing Trust Fund, Inc.	12-16	\$157,684	68,461	0			(44,840)	(60,920)	\$7,541
Iowa Northland Regional Housing Council LHITF	12-17	\$253,417	59,858	0				(30,148)	\$29,710
Clay County Local Housing Trust Fund, Inc.	12-18	\$46,667	18,804	0			(16,095)	(16,095)	\$2,708
Housing Trust Fund of Johnson County	12-19	\$225,882	0	0				0	\$0
NIACOG Housing Trust Fund, Inc.	12-20	\$74,151	20,693	0			(20,693)	0	\$0
Polk County Housing Trust Fund	12-21	\$525,640	390,766	0		(150,000)	(203,600)	\$187,167	\$187,167
Dallas County Local Housing Trust Fund, Inc.	12-22	\$155,412	45,347	0	(5,258)		(5,258)	\$40,089	\$40,089
Great River Housing, Inc.	12-23	\$252,719	252,719	0		(50,000)	(50,000)	\$202,719	\$202,719
Council Bluffs Housing Trust Fund, Inc.	12-24	\$137,230	137,230	0				(27,188)	\$110,042
Housing Fund for Linn County	12-25	\$306,226	217,815	0			(15,821)	(90,559)	\$127,256
East Central Iowa Housing Trust Fund	12-26	\$229,773	132,403	0		(39,107)	(39,107)	\$93,296	\$93,296
COG Housing, Inc.	12-27	\$219,671	0	0				0	\$0
Chariton Valley Regional Housing Trust Fund, Inc.	12-28	\$181,158	103,010	0		(11,483)	(6,576)	(87,353)	\$15,657
Subtotal		\$4,858,252	\$2,164,985	(\$19,479)	(\$9,008)	(\$367,523)	(\$83,332)	(\$977,811)	\$1,167,695
Local Housing Trust Fund Grant (FY13) - \$5,469,749									
Floyd County Housing Trust Fund	13-04	\$46,303	0	0				0	\$0
NIACOG Housing Trust Fund Inc	13-05	\$74,151	74,151	0			(30,981)	\$43,170	\$43,170
Northwest Iowa Regional Housing Trust Fund Inc	13-06	\$271,707	271,707	0				0	\$271,707
Southern Iowa COG Housing Trust Fund	13-07	\$244,115	244,115	0				0	\$244,115
Northeast Iowa Regional Housing Trust Fund	13-08	\$238,081	214,655	0	(8,333)		(72,531)	\$142,125	\$142,125
Region 6 Housing Trust Fund	13-09	\$269,863	258,771	0			(62,786)	\$195,985	\$195,985
Fayette County Local Housing Trust Fund	13-10	\$50,880	50,880	0			(26,823)	\$24,057	\$24,057
Iowa Northland Regional Housing Council LHITF	13-11	\$283,417	255,076	0			(95,965)	\$159,111	\$159,111
Southwest Iowa Housing Trust Fund Inc	13-13	\$296,151	296,151	0			(95,137)	\$201,014	\$201,014
Homeward Housing Trust Fund	13-14	\$291,249	127,393	0			(11,657)	(105,329)	\$22,064
Scott County Housing Council	13-15	\$382,969	196,517	0			(25,291)	(95,272)	\$101,244
Clay County Local Housing Trust Fund Inc	13-16	\$46,667	46,667	0				0	\$46,667
City of Dubuque Housing Trust Fund	13-17	\$147,637	147,637	0				0	\$147,637

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY13 Additions (Red)	FY13 Payments				Commitment Balance
					10/11/2013	10/18/2013	10/25/2013	Total	
Polk County Housing Trust Fund	13-18	\$550,640	550,640	0				0	\$550,640
AHEAD Regional Housing Trust Fund	13-19	\$165,600	165,600	0				0	\$165,600
COG Housing Inc	13-20	\$249,671	224,704	0				(37,816)	\$186,888
Great River Housing Inc	13-21	\$282,719	282,719	0				0	\$282,719
Council Bluffs Housing Trust Fund Inc	13-22	\$152,230	152,230	0				0	\$152,230
East Central Iowa Housing Trust Fund	13-23	\$259,773	259,773	0				0	\$259,773
Housing Trust Fund of Johnson County	13-24	\$250,882	177,486	0				(46,465)	\$131,021
Housing Fund for Linn County	13-25	\$331,226	331,226	0				(13,245)	\$284,859
Dallas County Local Housing Trust Fund Inc	13-26	\$152,036	152,036	0	(19,015)			(48,190)	\$103,846
Sioux City Housing Trust Fund Inc	13-27	\$172,684	172,684	0				0	\$172,684
Chariton Valley Regional Housing Trust Fund Inc	13-28	\$212,431	212,431	0				(6,792)	\$205,639
Subtotal		\$5,423,082	\$4,865,249	\$0	(\$27,349)	\$0	(\$56,985)	(\$770,454)	\$4,094,795
Project Based Grant									
Habitat for Humanity of IA - NW Iowa Corridor	08-46	\$90,000	0	0				0	\$0
Cornerstone Sr Communities/Rensen-Sutherland	09-26	\$90,000	0	0				0	\$0
City of Harlan	10-23	\$50,000	0	0				0	\$0
Iowa Mortgage Help	10-39	\$200,000	0	0				0	\$0
Webster/Humboldt County Habitat for Humanity	11-03	\$49,800	0	0				0	\$0
Iowa Home Ownership Education Project	11-04	\$44,000	13,717	0				(1,110)	\$12,607
Habitat for Humanity of North Central Iowa	11-06	\$50,000	0	0				0	\$0
City of Fort Madison	11-07	\$50,000	0	0				0	\$0
Fort Dodge Housing Agency	11-08	\$50,000	0	0				0	\$0
Habitat for Humanity of Marion County	11-32	\$50,000	0	0				0	\$0
Northeast Iowa Community Action Corporation	11-33	\$50,000	0	0				0	\$0
City of Keokuk	11-34	\$50,000	43,440	0				0	\$43,440
Hope Haven, Inc.	11-35	\$50,000	0	0				0	\$0
Mosaic	11-36	\$50,000	0	0				0	\$0
Subtotal		\$923,800	\$57,157	\$0	\$0	\$0	\$0	(\$1,110)	\$56,047
Project Based Grant (FY13) - \$350,000									
Fort Dodge Housing Agency	13-01	\$50,000	50,000	0	(17,129)			(17,129)	\$32,871
Habitat for Humanity of Marion County Inc	13-02	\$50,000	0	0				0	\$0
Habitat for Humanity of Mitchell County	13-03	\$50,000	50,000	0				(20,862)	\$29,138
Habitat for Humanity of Central Iowa	13-30	\$50,000	8,995	0				0	\$8,995
Habitat for Humanity of North Central Iowa	13-31	\$50,000	50,000	0				0	\$50,000
Iowa Heartland Habitat for Humanity	13-34	\$50,000	50,000	0				(30,455)	\$19,545
Subtotal		\$300,000	\$208,995	\$0	(\$17,129)	\$0	\$0	(\$68,446)	\$140,549
Project Based Grant (FY14) - \$500,000									
Habitat for Humanity of Marion County	14-01	\$25,000	0	25,000				0	\$25,000
Hope Haven Area Development Center Corporation	14-02	\$50,000	0	50,000				0	\$50,000
Subtotal		\$75,000	\$0	\$75,000	\$0	\$0	\$0	\$0	\$75,000
Shelter Assistance Fund (2013)									
Area Substance Abuse Council		\$75,000	21,888	0				(21,888)	\$0
Beacon of Life		\$30,000	17,505	0				(7,497)	\$10,008
Cedar Valley Friends of the Family		\$23,000	15,578	0				(4,182)	\$11,396
Center for Siouxland		\$30,000	29,322	0	(2,135)			(29,322)	\$0
Centers Against Abuse & Sexual Assault		\$17,000	10,925	0				(7,371)	\$3,554
Central Iowa Shelter & Services		\$75,000	22,789	0				(18,026)	\$4,763
Cottage Grove Avenue Presbyterian Church		\$25,000	14,582	0	(2,083)			(8,332)	\$6,250
Council on Sexual Assault & Domestic Violence		\$30,000	16,267	0				(3,484)	\$12,782
Crisis Center and Women's Shelter		\$30,000	20,694	0				(6,495)	\$14,199
Crisis Intervention Services		\$30,000	25,604	0				(3,358)	\$22,246
Des Moines Area Religious Council		\$30,000	15,000	0				(15,000)	\$0
Dubuque Community YWCA DV Program		\$30,000	25,482	0				(7,511)	\$17,970
Family Crisis Centers of Northwest Iowa		\$20,000	12,562	0	(1,578)			(3,787)	\$8,775
Family Promise of Greater Des Moines		\$16,000	11,221	0				(3,953)	\$7,268
Fort Dodge Housing Agency		\$30,000	23,930	0				(6,599)	\$17,330
Foundation 2		\$50,500	32,212	0	(4,229)			(15,357)	\$16,855
Hawkeye Area Community Action Program		\$75,000	75,000	0	(16,566)			(43,154)	\$31,846
Information, Referral, & Assistance Services		\$30,000	14,362	0	(2,763)			(9,241)	\$5,121
Muscatine Center for Social Action		\$20,000	0	0				0	\$0
Northern Lights Alliance for the Homeless		\$30,000	19,199	0				(8,591)	\$10,608
Opening Doors		\$30,000	20,000	0				(7,906)	\$12,094
Pathway Living Center		\$60,000	23,034	0				(13,435)	\$9,599
Rural Iowa Crisis Center		\$19,697	14,724	0				(10,833)	\$3,891
Seeds of Hope		\$26,824	15,762	0	(2,247)			(6,847)	\$8,916
Shesler Hall		\$20,000	8,974	0				(5,492)	\$3,483
The Salvation Army		\$30,000	20,000	0				(10,000)	\$10,000
Willis Dady Emergency Shelter		\$20,000	7,022	0				(7,022)	\$0
Youth Emergency Services & Shelter		\$27,755	19,833	0	(1,317)			(8,250)	\$11,583
Iowa Institute for Community Alliances		\$93,600	56,385	0				(19,822)	\$36,563
Iowa Finance Authority		\$20,240	10,142	0				0	\$10,142
Subtotal		\$1,044,616	\$619,997	\$0	(\$32,918)	\$0	\$0	(\$312,756)	\$307,241
Emergency Shelter Grant Program (2010) - \$1,522,628									
Iowa Institute for Community Alliances		\$1,522,628	43,556	0				0	\$43,556
Subtotal		\$1,522,628	\$43,556	\$0	\$0	\$0	\$0	\$0	\$43,556
Emergency Solutions Grant Program (FFY 2011-Phase II) \$1,032,813									
Domestic Violence Intervention Program		\$30,000	30,000	0				0	\$30,000
Heartland Family Service		\$20,000	20,000	0	(2,450)			(20,000)	\$0
North Iowa Community Action Organization		\$200,000	101,849	0	(5,955)			(45,779)	\$56,070
Quad Cities Family Resources Domestic Violence Shelter		\$122,096	96,667	0				(28,332)	\$68,335
Shelter House Community Shelter and Transition Services		\$200,000	163,115	0				(97,054)	\$66,061
Waypoint Services		\$200,000	158,207	0				(121,166)	\$37,041
YWCA Clinton		\$200,000	157,565	0	(20,261)			(49,310)	\$108,255
Iowa Finance Authority		\$60,717	20,083	0				0	\$20,083
Subtotal		\$1,032,813	\$747,487	\$0	(\$28,666)	\$0	\$0	(\$361,641)	\$385,846
Emergency Solutions Grant Program (FFY 2012 in CY 2012) - \$1,621,410									
Area Substance Abuse Council - ASAC Adult Halfway House		\$22,000	0	0				0	\$0
Area Substance Abuse Council - Heart of IA Halfway House		\$22,000	0	0				0	\$0
Area Substance Abuse Council - Hightower Place		\$22,000	0	0				0	\$0
Area Substance Abuse Council - King House		\$22,000	0	0				0	\$0
Assault Care Center Extending Shelter & Support		\$22,000	0	0				0	\$0
Beacon of Life		\$12,000	0	0				0	\$0
Burlington Area Community YMCA-YWCA		\$14,500	0	0				0	\$0
Catherine McAuley Center		\$17,650	0	0				0	\$0
Catholic Charities Diocese of DM - Phoenix House		\$14,500	0	0				0	\$0
Catholic Charities Diocese of DM - St Joseph Emerg Family Shelter		\$14,500	0	0				0	\$0
Center for Siouxland		\$17,650	407	(407)				0	(\$0)

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY13 Additions (Red)	FY13 Payments				Commitment Balance
					10/11/2013	10/18/2013	10/25/2013	Total	
Centers Against Abuse and Sexual Assault		\$17,650	0	0				0	\$0
Children & Families of Iowa - Compass Transitional Housing		\$14,500	0	0				0	\$0
Children & Families of Iowa - Domestic Violence Services		\$17,650	0	0				0	\$0
Community Action Agency of Siouxland - Transitional Housing		\$14,500	0	0				0	\$0
Community Action Agency of Siouxland - Welcome Home		\$14,500	0	0				0	\$0
Community Action of Southeast Iowa		\$14,500	0	0				0	\$0
Community and Family Resources		\$12,000	0	0				0	\$0
Community Housing Initiatives Inc		\$12,000	0	0				0	\$0
Creative Visions Human Development Institute		\$10,000	10,000	(10,000)				0	\$0
Crisis Center & Women's Shelter		\$14,500	10,713	(10,713)				0	\$0
Crisis Intervention Services		\$17,650	0	0				0	\$0
Crittenton Center		\$14,500	2,563	(2,563)				0	\$0
Des Moines Area Interfaith Hospitality Network		\$14,500	46	(46)				0	(\$0)
Des Moines Community Action Agency		\$12,000	0	0				0	\$0
Domestic Violence Alternatives/Sexual Assault Center Inc		\$22,000	84	(84)				0	\$0
Domestic Violence Intervention Program		\$22,000	10,031	(10,031)				0	\$0
Domestic/Sexual Assault Outreach Center		\$12,000	81	(81)				0	\$0
Dubuque Community Y		\$24,609	0	0				0	\$0
Family Crisis Centers of NW Iowa		\$17,650	0	0				0	\$0
Family Crisis Centers of NW Iowa - House of Ruth & House of Hope		\$17,650	0	0				0	\$0
Family Housing Advisory Services		\$14,500	0	0				0	\$0
Family Resource Center		\$14,500	0	0				0	\$0
Family Resources - Quad Cities - Davenport		\$22,000	0	0				0	\$0
Family Resources - Sexual Assault/Domestic Abuse Advocacy-Muscatine		\$22,000	0	0				0	\$0
Handicap Village dba Northwoods Living		\$14,500	14,500	(14,500)				0	\$0
Harbor of Hope		\$14,500	9,200	(9,200)				0	\$0
Hawkeye Area Community Action Program Inc - Homeless Prevent		\$14,500	0	0				0	\$0
Hawthorn Hill		\$22,000	0	0				0	\$0
Helping Services for Northeast Iowa Inc		\$14,500	3,493	(3,493)				0	(\$0)
HOME Inc		\$12,000	0	0				0	\$0
Humility of Mary Shelter Inc		\$22,000	0	0				0	\$0
Iowa Homeless Youth Centers - Street Outreach Program		\$14,500	0	0				0	\$0
Iowa Legal Aid - Central Iowa Homeless Prevention Project		\$14,500	0	0				0	\$0
Iowa Legal Aid - Eastern Iowa Homeless Prevention Project		\$17,650	1,546	(1,546)				0	\$0
Iowa Legal Aid - Waterloo Iowa Homeless Prevention Project		\$17,650	8,754	(8,754)				0	\$0
Iowa Legal Aid - Western Iowa Homeless Prevention Project		\$14,500	1,792	(1,792)				0	\$0
MICAH House Emergency Family Shelter		\$14,500	0	0				0	\$0
Mid-Iowa Community Action - Hardin County		\$10,000	0	0				0	\$0
Mid-Iowa Community Action - Poweshiek County		\$10,000	0	0				0	\$0
Mid-Iowa Community Action - Story County		\$10,000	0	0				0	\$0
Mid-Iowa Community Action - Tama County		\$10,000	0	0				0	\$0
Mid-Iowa Community Action Inc - Marshall County		\$10,000	0	0				0	\$0
Mid-Sioux Opportunity Inc		\$14,500	1,346	(1,346)				0	(\$0)
Muscatine Center for Social Action		\$17,650	0	0				0	\$0
New Opportunities Inc		\$17,650	0	0				0	\$0
NIAD Center for Human Development dba Crisis Intervention		\$17,650	0	0				0	\$0
North Iowa Community Action Organization		\$15,000	0	0				0	\$0
Northern Lights Alliance for the Homeless - Men's Shelter		\$17,650	12,806	(12,806)				0	(\$0)
Northern Lights Alliance for the Homeless - Trinity House of Hope		\$14,500	1,000	(1,000)				0	\$0
Opening Doors - Teresa Shelter		\$17,650	0	0				0	\$0
Operation Threshold - Rural Homeless Prevention		\$17,650	17,650	(17,650)				0	\$0
Operation Threshold - Urban Homeless Prevention		\$14,500	14,500	(14,500)				0	\$0
Primary Health Care Inc - Families in Transition		\$17,650	0	0				0	\$0
Project Concern		\$14,500	1,314	(1,314)				0	(\$0)
Proteus Inc		\$12,000	100	(100)				0	\$0
Red Rock Area Community Action Program Inc - Homeless Prevent		\$17,650	0	0				0	\$0
Red Rock Area Community Action Program Inc - Rural Homeless		\$17,650	0	0				0	\$0
Shelter House Community Shelter and Transition Services		\$22,000	0	0				0	\$0
Shesler Hall		\$14,500	0	0				0	\$0
The Safe Place Foundation		\$10,000	0	0				0	\$0
The Salvation Army - Family Service Center Emergency Shelter		\$14,500	0	0				0	\$0
The Salvation Army - Homeless Prevention		\$22,000	0	0				0	\$0
The Salvation Army - Men's Emergency Lodge		\$12,000	1,938	(1,938)				0	\$0
The Salvation Army - Women's and Children's Shelter		\$14,500	0	0				0	\$0
The Salvation Army - Homeless Prevention/Aftercare Program		\$17,650	0	0				0	\$0
Tri-State Coalition Against Domestic and Sexual Abuse		\$22,000	16,466	(16,466)				0	\$0
Upper Des Moines Opportunity Inc		\$12,000	0	0				0	\$0
Waypoint Serv for Women, Children and Families - Homeless		\$22,000	1	0				0	\$1
Waypoint Serv for Women, Children and Families - Madge Phillips		\$17,650	0	0				0	\$0
West Central Community Action		\$17,650	0	0				0	\$0
West Des Moines Human Services		\$12,000	0	0				0	\$0
Willis Dady Emergency Shelter		\$22,000	0	0				0	\$0
YWCA Clinton - Crisis Services Clinton County		\$22,000	170	(170)				0	(\$0)
YWCA Clinton - Crisis Services Jackson County		\$17,650	516	(516)				0	\$0
YWCA of Fort Dodge IA		\$17,650	0	0				0	\$0
Iowa Institute for Community Alliances		\$62,237	30,502	0				0	\$30,502
Iowa Institute for Community Alliances - HMIS		\$95,809	27	0				0	\$27
Iowa Finance Authority		\$62,305	0	0				0	\$0
Subtotal		\$1,621,410	\$171,549	(\$141,019)	\$0	\$0	\$0	\$0	\$30,530
Emergency Solutions Grant Program (FFY 2012 in CY 2013)									
Assault Care Center Extending Shelter and Support		\$40,000	36,899	0			(12,292)	(23,878)	\$13,021
Catherine McAuley Center		\$39,200	11,232	0				(11,231)	\$1
Catholic Charities, Diocese of Des Moines		\$50,000	25,481	0			(2,764)	(16,549)	\$8,932
Children & Families of Iowa		\$70,867	59,795	0			(12,509)	(32,213)	\$27,582
Community Action of Southeast Iowa		\$50,000	47,423	0			(27,169)	(42,464)	\$4,959
Crisis Intervention & Advocacy Center		\$24,000	24,000	0				0	\$24,000
Crisis Intervention Services		\$41,800	32,644	0				(22,676)	\$9,968
Domestic Violence Alternatives/Sexual Assault Center Inc		\$50,000	32,641	0				(7,980)	\$24,661
Domestic Violence Intervention Program		\$50,000	25,725	0				(12,465)	\$13,260
Hawthorne Hill		\$30,000	17,500	0	(2,200)		(3,500)	(11,700)	\$5,800
Heartland Family Service		\$20,000	20,000	0	(5,114)			(12,944)	\$7,056
Home Inc		\$41,400	30,332	0			(9,030)	(14,113)	\$16,219
Humility of Mary Housing Inc		\$50,000	29,058	0	(4,154)			(15,572)	\$13,486
Humility of Mary Shelter Inc		\$50,000	28,276	0	(3,273)			(17,767)	\$10,509
Iowa Coalition Against Domestic Violence		\$5,000	0	0				0	\$0
Iowa Legal Aid		\$41,400	38,257	0			(4,502)	(8,634)	\$29,623
MATURA Action Corporation		\$36,400	36,400	0				(13,583)	\$22,817

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY13 Additions (Red)	FY13 Payments				Commitment Balance
					10/11/2013	10/18/2013	10/25/2013	Total	
MICAH House Corporation		\$21,797	0	0				0	\$0
Shelter House Community Shelter and Transition Services		\$50,000	42,500	0			(19,346)	(26,846)	\$15,654
Upper Des Moines Opportunity Inc		\$41,400	41,400	0			(9,423)	(11,095)	\$30,305
Waypoint Services		\$41,797	24,227	0			(1,837)	(12,649)	\$11,578
Youth and Shelter Services Inc		\$128,330	114,737	0	(17,257)			(17,257)	\$97,481
YWCA Clinton		\$10,000	10,000	0				0	\$10,000
YWCA of Fort Dodge Iowa		\$50,000	45,001	0				0	\$45,001
Subtotal		\$1,033,391	\$773,529	\$0	(\$31,998)	\$0	(\$102,372)	(\$331,614)	\$441,914
HOPWA (FFY 2011 in CY 2012) - \$405,944									
Siouxland Community Health Center	218	\$49,671	3,867	0				0	\$3,867
AIDS Project of Central Iowa	219	\$159,858	616	0				0	\$616
Cedar Valley Hospice	220	\$27,981	2,764	0				0	\$2,764
Mid-Eastern Council on Chemical Abuse	221	\$85,460	156	0				0	\$156
The Project of the Quad Cities	222	\$59,649	830	0				0	\$830
Iowa Finance Authority	223	\$12,178	0	0				0	\$0
Iowa Institute for Community Alliances	224	\$11,147	1,530	0				0	\$1,530
Subtotal		\$405,944	\$9,763	\$0	\$0	\$0	\$0	\$0	\$9,763
HOPWA (FFY 2012 in CY 2013) - \$409,416									
Cedar Valley Hospice		\$26,797	24,291	0				(7,427)	\$16,864
Primary Health Care Inc		\$162,017	136,791	0				(13,053)	\$123,738
Siouxland Community Health Center		\$51,120	35,626	0	(4,438)			(16,412)	\$19,213
The Project of the Quad Cities		\$60,602	41,324	0				(10,048)	\$31,275
University of Iowa		\$85,543	67,607	0				0	\$67,607
Iowa Finance Authority		\$12,282	0	0				0	\$0
Iowa Institute for Community Alliances		\$10,096	0	10,096				(4,378)	\$5,718
Subtotal		\$408,458	\$305,639	\$10,096	(\$4,438)	\$0	\$0	(\$51,320)	\$264,415
HOME									
Lone Tree/The Housing Fellowship	09-HM-103	\$194,444	36,000	0				(36,000)	\$0
Upper Explorerland RHA	09-HM-602	\$215,050	131,847	0	(7,291)			(29,806)	\$102,041
Mason City Housing Authority	10-HM-002	\$214,215	146,170	0				(26,399)	\$119,771
Carroll	10-HM-115	\$362,500	20,707	0				(20,707)	\$0
Mason City	10-HM-116	\$312,500	152,397	0				0	\$152,397
Manchester	10-HM-117	\$252,000	245,000	0				0	\$245,000
Ottumwa	10-HM-119	\$411,192	256,154	0				(12,501)	\$243,653
Downtown Partners Inc	10-HM-303	\$855,000	181,789	0				0	\$181,789
Habitat for Humanity of Iowa	10-HM-314	\$423,000	109,980	0				(684)	\$109,296
City of Marshalltown	11-HM-105	\$50,000	119,788	0				(3,395)	\$116,393
East Central Intergovernmental Association	11-HM-112	\$399,990	325,127	0	(3,405)			(32,787)	\$292,340
East Central Intergovernmental Association	11-HM-113	\$269,493	196,035	0				(90,066)	\$105,969
City of DeWitt	11-HM-114	\$218,994	123,634	0				0	\$123,634
Region 6 Planning Commission	11-HM-302	\$400,000	53,433	0				(42,475)	\$10,958
Region XII Council of Governments	11-HM-306	\$500,000	133,081	0				(84,459)	\$48,622
Habitat for Humanity of Iowa	11-HM-311	\$423,500	333,662	0				(35,551)	\$298,111
Community Housing Initiatives Inc	12-HM-03CO	\$50,000	0	50,000				(50,000)	\$0
Scott County Housing Council	12-HM-115	\$499,975	375,538	0			(14,454)	(88,107)	\$287,431
Greater Des Moines Habitat for Humanity Inc	12-HM-131	\$305,000	305,000	0				0	\$305,000
Upper Explorerland Regional Planning Commission	12-HM-138	\$410,000	295,465	0				(74,972)	\$220,493
Upper Explorerland Regional Planning Commission	12-HM-141	\$410,000	369,405	0	(7,879)			(29,641)	\$339,764
Habitat for Humanity of Iowa	12-HM-144	\$423,500	423,500	0	(10,940)			0	\$423,500
Habitat for Humanity of Marion County Inc	12-HM-150	\$154,000	115,500	0				0	\$115,500
Capax Infniti Housing Inc	12-HM-506	\$67,000	12,906	0				(12,879)	\$27
Family Housing Assistance - Anawin Housing	12-HM-510	\$212,258	127,294	0				(18,805)	\$108,489
Domestic Violence Service - Children & Families of Iowa	12-HM-534	\$80,325	75,339	0		(7,425)		(9,926)	\$65,413
Mason City Housing Authority	12-HM-545	\$208,850	148,539	0				(27,418)	\$121,121
Affordable Housing Network Inc	12AUG-HM-1CO	\$50,000	50,000	0				0	\$50,000
Subtotal		\$8,372,786	\$4,863,290	\$50,000	(\$29,515)	(\$21,879)	\$0	(\$726,578)	\$4,186,712
HOME (2013)									
MSA Professional Services Inc	13-HM-01ADM	\$400	\$0	400				0	\$400
Northeast Iowa Community Action Corporation	13-HM-01CO	\$50,000	50,000	0				0	\$50,000
Upper Explorerland Regional Planning Commission	13-HM-169	\$395,000	0	395,000				0	\$395,000
Siouxland Interstate Metropolitan Planning Council	13-HM-180	\$242,200	0	242,200				0	\$242,200
East Central Intergovernmental Association	13-HM-192	\$285,250	0	285,250				0	\$285,250
Habitat for Humanity of Marion County Inc	13-HM-197	\$154,000	0	154,000				0	\$154,000
Iowa Community Action Association	13-HM-563	\$1,099,960	1,099,960	0				(3,978)	\$1,095,982
Anawin Housing	13-HM-573	\$241,986	241,986	0				0	\$241,986
Fort Dodge Housing Agency	13-HM-575	\$241,670	0	241,670	(15,246)			(15,246)	\$226,424
Des Moines Municipal Housing Agency	13-HM-578	\$1,100,000	1,100,000	0				0	\$1,100,000
Capax Infniti Housing Inc	13-HM-594	\$212,200	0	212,200		(5,916)	(19,065)	(67,925)	\$144,275
United Neighbors Inc - No Limits Program	13-HM-595	\$316,800	0	316,800				(26,177)	\$290,623
Subtotal		\$4,339,466	\$2,491,946	\$1,847,520	(\$15,246)	(\$5,916)	(\$19,065)	(\$113,326)	\$4,226,140
Total		\$332,261,648	\$48,507,560	\$1,822,118	(\$196,267)	(\$1,012,725)	(\$261,754)	(\$8,640,640)	\$41,689,038

GRANT COMMITMENT SUMMARY:

I-JOBS	26,258,834
STATE	5,841,327
FEDERAL	9,588,877

TOTAL COMMITMENT BALANCE	41,689,038
	0

RECONCILIATION FY13 to FY14 ROLL FORWARD:

Grant Commitment Balance - 6/30/13	48,507,560.10
Grant Commitment Balance - 6/30/13 Adjusted	48,507,560.10
Grant Commitment Balance - 6/30/13 This Report	48,507,560.10
Difference	0.00

**RESOLUTION
FIN 13-13**

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

WHEREAS, Iowa Code section 16.185 creates the Community Housing and Services for Persons with Disabilities Revolving Loan Program Fund (the "Community Housing and Services Fund") within the Authority; and

WHEREAS, Handicap Village d/b/a Opportunity Village (the "Owner"), has applied to the Authority for a loan from the Community Housing and Services Fund to acquire a four bedroom house located in Mason City, Iowa (the "Project"); and

WHEREAS, the Authority desires to approve a first mortgage loan from the Community Housing and Services Fund, on the terms and conditions described below, to fund the request from the Owner;

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

SECTION 1. The Board authorizes the Authority to work with the Owner and any other necessary parties to provide this Community Housing and Services Fund loan in the manner described herein.

SECTION 2. The Board authorizes the Authority to commit to and fund a first mortgage loan to the Owner (or to an entity controlled by the Owner), in an amount not to exceed \$114,000, with a maturity of not to exceed thirty years, such loan to be secured by a first mortgage on the Project, together with such other security as the Executive Director, working with Authority staff, deems necessary and appropriate.

SECTION 3. The Board authorizes the Executive Director, working with Authority staff, to finalize the terms (including the interest rate) of the loan described herein, and to fund said loan from the Community Housing and Services Fund, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

PASSED AND APPROVED this 4th day of December, 2013.

David D. Jamison, Secretary

(Seal)



COMMUNITY HOUSING AND SERVICES FOR PERSONS WITH DISABILITIES REVOLVING LOAN PROGRAM FUND

1. The purpose of this fund is to further the availability of affordable housing and supportive services for Medicaid waiver-eligible individuals with behaviors that provide significant barriers to accessing traditional rental and supportive service opportunities.
2. Loans from this fund are to be used to provide financing to construct permanent supportive housing or develop infrastructure in which to provide supportive services, including through new construction, acquisition and rehabilitation of existing housing or infrastructure, or conversion or adaptive reuse.
3. These loans are not competitive. Funding is provided to successful applicants as long as money is available. When money cycles back to IFA through the revolving loan process, additional loans will be made. Applicants may apply for joint funding of a project using HOME funds that is also administered by IFA.
4. Because the process is not competitive, potential applicants may contact IFA at any time following the release of the application with questions. Staff will communicate with the applicants during the review of the application. **Note that all applicants must have written approval of their projects by the Iowa Department of Human Services before submitting an application to IFA.**
5. Loans will have interest rates that are set by IFA and generally will be at 0-1% and are fully amortizing with a maximum term of 30 years.
6. The minimum loan amount is \$50,000, and the maximum amount is \$500,000 (subject to available funds). The required debt service coverage ratio for the loans is 1.25 to 1.
7. Loan fees are as follows:
 - (1) Application fee – 0.3 percent of total loan amount
 - (2) Commitment fee (construction loan) – 1.0 percent of loan amount.
 - (3) Commitment fee (permanent loan) – 2.0 percent of loan amount.
 - (4) Inspection fee (construction loan) – 0.5 percent of loan amount.

The authority may, in limited cases, reduce such fees if necessary in connection with assistance provided under this program. Such decision will be made in the sole discretion of the authority.
8. The loans can be used for the construction loan and permanent financing.
9. IFA will hold the first mortgage on the property.
10. There are recorded covenant and transfer restrictions for the selected period of compliance. In other words, the owners must continue to provide the selected service to low-income people, and if the property is sold, the new owner must continue to serve this population as the selected service.



11. The applicant must show adequate evidence that it has marketable title on which the project is to be located. In addition, the project must address a demonstrated market need, be in a good location, be financially feasible, and the loan recipient must have the ability to repay the loan.

For more information, please contact:

Tim Morlan, Underwriter

tim.morlan@iowa.gov

515.725.4914

Derek Folden, Underwriter

derek.folden@iowa.gov

515.725.4950

Terri Rosonke, Housing Iowa Development Specialist

terri.rosonke@iowa.gov

515.725.4956



To: Iowa Finance Authority Board of Directors

From: Tim Morlan

Date: December 4, 2013

Re: Opportunity Village, Mason City, IA

Background: Opportunity Village, a non-profit, provides residential homes, activity centers, and other services for adults having physical and/or mental disabilities. Opportunity Village has been put on notice by the Iowa Medicaid Enterprise (IME) that the use of Home and Community Based Waiver funds (HCBS) cannot be used in the future in seven 16 person residences on their main campus in Clear Lake. No new admissions have been funded by HCBS since December of 2011. IME has been supportive of the work that Opportunity Village is doing to find or create small, community based housing for the individuals who are relocating. Opportunity Village is planning to purchase this home as a part of its transition process of moving 75 individuals from their seven cottages into small community homes in Clear Lake, Mason City, Ventura, Garner and other northern Iowa communities.

Recommendation: A Community Housing and Services for Persons with Disabilities Revolving Loan will help Opportunity Village acquire a house that will allow four residents to move from their main campus. Opportunity Village will provide over \$83,000 of their own funds to complete the purchase. This house will have four bedrooms and two bathrooms with many accessibility features throughout. The service staff, paid by Opportunity Village, will provide support to the individuals living in this home and will handle some of the routine aspects of building and grounds maintenance. The Department of Human Services has approved the plan for supportive services of this project.

Borrower:	Handicap Village d/b/a Opportunity Village
Loan Amount:	\$114,000
Term & Amortization:	30 year
Rate:	0%
Debt Service Coverage Ratio:	1.25:1
Loan to Value:	80% based on assessed value
IFA Fees:	2.3%

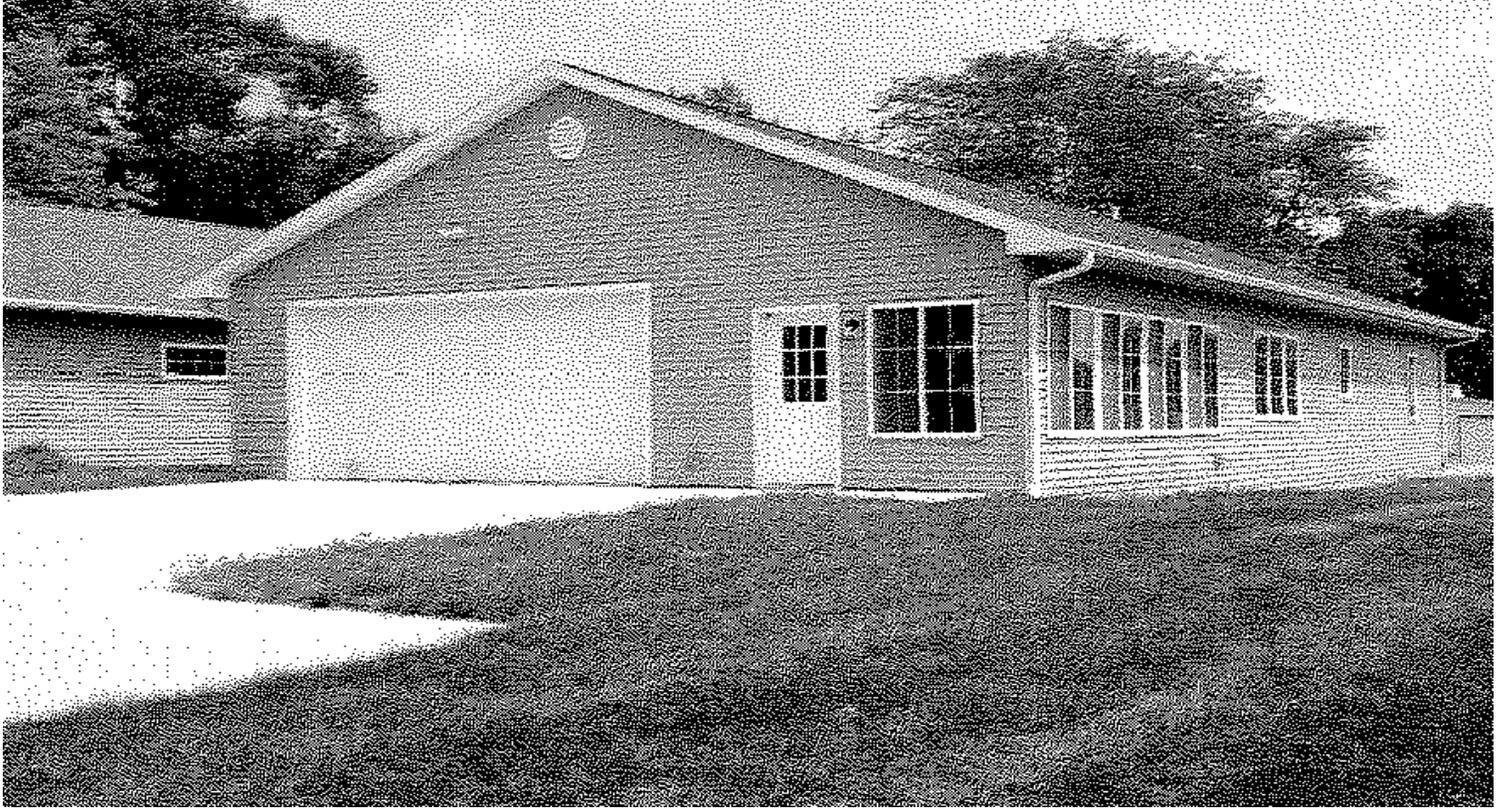
Source of Funds

IFA 1st Mortgage	\$114,000.00	
GAP Needs - Funds provided by Opportunity Village	\$83,480.00	
Total Source of Funds		\$197,480.00

Use of Funds

IFA Fee (2% of Loan)	\$2,280.00	
Title Guaranty	\$200.00	
Recording and Other closing costs	\$500.00	
Borrower legal	\$1,000.00	
Construction & Rehab costs - Purchase price	\$193,500.00	
Total Use of Funds		\$197,480.00

Opportunity Village- Mason City Home







To: IFA Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: December 4, 2013

Re: Resolution Authorizing the Issuance of Energy Loan Program Bonds

Recommendation

Approve the attached Resolution to allow IFA to issue fixed rate bonds to fund energy efficiency projects for public and non-profit entities and these bonds would be the general obligation (“GO”) of the Authority.

Background

I was before the Board in July to obtain authorization for IFA to enter into an Interagency Agreement with the Iowa Economic Development Authority (“IEDA”). The management of the energy efficiency projects had been moved from the Department of Administrative Services to IEDA and the Governor’s office requested that IFA facilitate the funding of these projects.

Since then IEDA has identified 7 projects totaling approximately \$10 million that are ready for funds now or will need them in the spring of 2014. IFA, with its energy financing team of the Royal Bank of Canada (“RBC”) and Dorsey and Whitney, have been planning the most efficient financing execution for these projects. IFA can reduce costs by executing one bond transaction versus smaller fall and spring offerings. RBC believes there will be more investor interest and better pricing if the bonds are general obligations of the Authority due to the smaller size of the transaction. The \$10 million of bonds would be supported by approximately \$22 million of loans (\$12 million of ARRA funded plus \$10 million of bond funded loans). After discussions with both S&P and Moody’s, they assessed that using the support of IFA’s GO would have minimal to no effect on the Authority’s Issuer Credit Rating because of the large amount of overcollateralization.

RESOLUTION FIN 13-14

Authorization Proceedings

Des Moines, Iowa

December 4, 2013

The Board of the Iowa Finance Authority (the "Authority") met on December 4, 2013 at 11:00 a.m. at the offices of the Authority at 2015 Grand Avenue, Des Moines, Iowa. The meeting was called to order and there were present in person or by telephonic conference Darlys J. Baum, the Chair, and the following named Board Members:

Absent: _____

Matters were discussed concerning the issuance of the Authority's Energy Loan Program Bonds, Series 2014. Whereupon Board Member _____ introduced a resolution entitled:

Resolution Authorizing and Approving the Execution and Delivery of Related Documents, Including a Master Trust Agreement, Authorizing the Issuance and Sale of Energy Loan Program Bonds, Series 2014, in one or more series and Delegating Certain Responsibilities to the Executive Director for Approving the Final Terms and Content of the Related Documents and the Bonds

and moved its adoption, seconded by Board Member _____. After due consideration of said Resolution by the Board, the Chair put the question on the motion, the following named Board Members voted:

Ayes: _____

Nays: _____

Whereupon, the Chair declared said Resolution duly adopted and approval was signed thereto.

Upon motion and vote the meeting adjourned.

Darlys J. Baum, Chair

(SEAL)

ATTEST:

David D. Jamison, Executive Director/Secretary

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS, INCLUDING A MASTER TRUST AGREEMENT, AUTHORIZING THE ISSUANCE AND SALE OF ENERGY LOAN PROGRAM BONDS, SERIES 2014 IN ONE OR MORE SERIES, AND DELEGATING CERTAIN RESPONSIBILITIES TO THE EXECUTIVE DIRECTOR FOR APPROVING THE FINAL TERMS AND CONTENT OF THE RELATED DOCUMENTS AND THE BONDS

WHEREAS, pursuant to Chapter 16, Chapter 15 and Chapter 473 of the Code of Iowa, 2013, as amended (together, the “Act”), the Authority and the Iowa Economic Development Authority (“IEDA”) are authorized to administer a building energy management program (the “Energy Program”), to provide a low-cost source of funds to make loans for energy-related projects in the State; and

WHEREAS, pursuant to the American Recovery and Reinvestment Act of 2009 (“ARRA”), federal State Energy Program funds have been made available to the State, and IEDA has applied such funds for use in the Energy Program; and

WHEREAS, the Authority and IEDA have entered into a Joint State Agency Agreement dated as of July 22, 2013 (the “Joint Agency Agreement”) pursuant to which the Authority and IEDA will cooperatively administer the Energy Program; and

WHEREAS, the Authority is authorized to issue bonds for the purposes of financing the Energy Program, said bonds being payable from the revenues and receipts derived by the Authority pursuant to obligations issued by borrowers in connection with such projects; and

WHEREAS, additional funds may be made available to the Authority and IEDA from time to time for energy-related projects; and

WHEREAS, in accordance with the Act and ARRA, the Authority and IEDA have heretofore approved the development and implementation of the Energy Program; and

WHEREAS, the Authority desires to execute a Master Trust Agreement between the Authority and Wells Fargo Bank, National Association, as master trustee (“Master Trustee”) (the “Master Trust Agreement”), pursuant to which the Authority may issue its Energy Loan Program Bonds, in one or more series from time to time (the “Bonds” or “Series 2014 Bonds”), all as authorized pursuant to Chapter 16 of the Code of Iowa, 2013, for the purpose of financing projects under the Energy Program and further secured by and entitled to the benefits of the Master Trust Agreement; and

WHEREAS, the Authority expects to finance projects from time to time and to pledge the revenues from loan and disbursement agreements to the Master Trust Agreement, to secure the Bonds;

NOW THEREFORE, BE IT RESOLVED BY THE IOWA FINANCE AUTHORITY AND THE BOARD THEREOF, AS FOLLOWS:

Section 1. Definitions. All terms capitalized herein and not otherwise defined shall have the meanings ascribed to them in the Master Trust Agreement, as the same may be amended.

Section 2. Approval of the Master Trust Agreement. The Master Trust Agreement, in substantially the form currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Executive Director shall in the exercise of his own independent judgment and discretion and upon the advice of the Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to secure and fund, create necessary funds and accounts, to effectuate the purposes of the Energy Program, be and the same are hereby authorized and approved in all respects; and the Executive Director is authorized to execute and deliver the Master Trust Agreement. Wells Fargo Bank, National Association, is appointed as the Master Trustee under the Master Trust Agreement.

Section 3. Approval of a Supplemental Trust Agreement and Terms of Series 2014 Bonds. The Supplemental Trust Agreement (the "Supplemental Trust Agreement"), between the Authority and the Master Trustee, in substantially the form currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Executive Director shall in the exercise of his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2014 Bonds be and the same are hereby authorized and approved in all respects, and the Executive Director is authorized to execute and deliver such Supplemental Trust Agreement; provided that the aggregate principal amount of the Series 2014 Bonds sold pursuant to such Supplemental Trust Agreement shall not exceed \$15,000,000, the final maturity date of the Series 2014 Bonds shall not be later than August 1, 2049, and the maximum interest rate for said Series 2014 Bonds shall not exceed 6.00% per annum if issued as Tax-Exempt Bonds (defined below) or 8.00% per annum if issued as Taxable Bonds (defined below). The Series 2014 Bonds shall be dated, shall mature on the dates and in the principal amounts, and shall bear interest from their date at the rates set forth in said Supplemental Trust Agreement, payable semiannually each year on the dates set forth in said Supplemental Trust Agreement until payment of the principal thereof, and shall be subject to such optional and/or mandatory redemption as shall be set forth in said Supplemental Trust Agreement. All or a portion of the Series 2014 Bonds may be issued as Taxable Bonds, if the Executive Director finds and determines that such issuance is desirable. The Executive Director is authorized to add, delete or modify series designations for the Bonds, and to determine which series, if any, shall be composed of bonds the interest on which shall be includable in gross income for federal income tax purposes. For purposes of this Resolution, Series 2014 Bonds issued with interest not includable in gross income for federal income tax purposes are hereinafter referred to as the "Tax-Exempt Bonds" and Series 2014 Bonds issued with interest includable in gross income for federal income tax purposes are hereinafter referred to as the "Taxable Bonds." The execution of said Supplemental Trust

Agreement by the Executive Director shall constitute the Authority's approval of the final terms of the Series 2014 Bonds set forth therein.

Section 4. Approval of Other Financing Documents. A Contract of Purchase or Placement Agreement between the Authority and RBC Capital Markets, LLC (the "Underwriter"), and a continuing disclosure agreement and/or a disclosure dissemination agent agreement (the "Continuing Disclosure Agreement"), to be entered into by the Authority with an entity to be determined, in substantially the forms currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Executive Director shall in the exercise of his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2014 Bonds, be and the same are hereby authorized and approved in all respects, and the Executive Director is authorized to execute and deliver such Contract of Purchase and Continuing Disclosure Agreement. The Executive Director also is authorized to execute and deliver one or more Investment Agreements (the "Investment Agreement") or other Qualified Investments (as defined in the Master Trust Agreement) in connection with the investment of the proceeds of the Series 2014 Bonds.

Section 5. Approval of Preliminary Official Statement and Official Statement. A Preliminary Official Statement or Preliminary Private Placement Memorandum (the "Preliminary Official Statement"), in substantially the form which is currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Executive Director shall in the exercise of his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2014 Bonds, be and the same is hereby authorized, approved, ratified and confirmed, and the use thereof by the Underwriters is hereby approved. A final Official Statement or Private Placement Memorandum, substantially in the form of the Preliminary Official Statement, but with such changes, modifications, amendments, revisions and alterations therein as the Executive Director shall in the exercise of his own independent judgment and discretion and upon the advice of Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2014 Bonds, be and the same is hereby authorized to be prepared and executed by the Executive Director. The Executive Director is further authorized to execute and deliver such certifications and to take such steps as are necessary to comply with SEC Rule 15c2-12.

Section 6. General Obligation of the Authority. As described in the Master Trust Agreement, the full faith and credit of the Authority is pledged for the security of the Bonds, including interest and redemption premiums thereon, and the Bonds are general obligations of the Authority, payable out of any of its moneys, assets or revenues, subject to the provisions of any other resolutions or indentures now or hereafter pledging or appropriating particular moneys, assets or revenues to particular bonds or other obligations, or State laws designating or appropriating particular funds for a specified purpose.

Section 7. Delegation of Certain Responsibilities to the Executive Director. Without limiting the power or discretion granted herein, the Authority hereby (1) authorizes and directs the Executive Director and any of the officers, employees and agents of the Authority to carry out and to perform such obligations of the Authority and such other obligations as they, in consultation with Authority staff and Bond Counsel, shall consider necessary, desirable or appropriate in connection with this Authorizing Resolution, the Energy Program, the Master Trust Agreement, including the creation of certain funds and accounts to be administered and held by the Authority solely with respect to the Energy Program, the execution and delivery thereof and of all other related documents, instruments and certifications, and (2) delegates, authorizes and directs to the Executive Director the right, power and authority to exercise his own independent judgment and discretion upon advice of Authority staff and Bond Counsel in determining and finalizing the terms, provisions, form and content of each of the foregoing documents. The Authority further authorizes the Executive Director, Chief Financial Officer, Comptroller, General Counsel and the Community Development Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, or other papers and perform all other acts as may be deemed necessary or appropriate in connection with the creation, administration and operation of funds and accounts created to implement and carry out the Energy Program, as described herein. The execution and delivery by the Executive Director or by any such other officer or agent of the Authority of any such documents, instruments and certifications, or the doing by them of any act in connection with any of the matters made subject of this Authorizing Resolution, shall constitute conclusive evidence of the Authority's approval of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

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

PASSED AND APPROVED this 4th day of December, 2013.

Darlys J. Baum, Chair

ATTEST:

David D. Jamison, Executive Director/Secretary

(SEAL)

4814-2993-6392\4



IOWA FINANCE AUTHORITY

To: Iowa Finance Authority Board
From: Ashley Jared, Emily Toribio
Date: December 4, 2013
Re: December 2013 Communications Report

HOUSING LOCATOR

There are currently 10,432 units listed on IowaHousingSearch.org representing 134 landlords, (as of 11/22/13). We are now carrying-out heavy outreach to gain more listings through meetings with associations and media events throughout the state.

Twenty-five members of the housing locator advisory committee met at IFA in November to receive an overview of the service, discuss its benefits for Iowa as well as marketing opportunities. We plan to publicly launch the site in January.

The site will track how many units have been rented because of the site by a landlord survey that is completed every time a unit is rented. Nationally, on average, forty percent of landlords indicate that they rented through the site. This will be tracked in Iowa specifically when the site is live.

SINGLE-FAMILY

We are working with the single-family team on various projects, including communications aspects of switching to a new servicer, implementing a mobile-friendly pre-qualification tool and mobile app that we will be launching this spring.

MEDIA RELATIONS

[November 12, 2013 - Iowa Landlords Encouraged to List Rental Properties on New IowaHousingSearch.org](#)

[November 8, 2013 - Eighteen Iowa Communities to save a total of \\$1.1 million through State Revolving Fund Interest Rate Reduction](#)

[November 6, 2013 - Iowa Finance Authority Awards Two Grants Totaling \\$75,000 to Habitat for Humanity of Marion County and Hope Haven Support Foundation](#)

[November 6, 2013 - Iowa Finance Authority Announces \\$2.3 Million in Federal Funding to Provide Affordable Housing Opportunities to more than 326 Iowa Families](#)

UPCOMING EVENTS

Dec. 3-4	Iowa Farm Bureau Annual Meeting, Des Moines
Dec 14	Iowa Veteran Coalition of Iowa Conference, Ankeny
Dec. 9-11	Iowa Cattlemen Annual Meeting, Altoona
January 15	Farm Bureau Young Farmer Conference, Des Moines
January 16	Coalition To Support Iowa Farmers, Ames
January 18	Farm Managers workshop, Des Moines
January 23-24	Iowa Pork Congress, Des Moines
January 24	Land Investment Expo, West Des Moines



People on the Move for Friday, Nov. 22, 2013

November 22, 2013 - The Des Moines Register

...Margaret Borgen as president and Steve Rose as vice president. **Iowa Finance Authority** executive director Dave Jamison has been elected to the...

\$190K available for housing rehab

November 20, 2013 - The Daily Gate City

...to be considered for funding. Great River Housing Trust Fund is a certified **State Housing Trust Fund** in **Iowa**, and a 501(c)3 organization incorporated...

Kalona to file FEMA Letter of Revision

November 20, 2013 - Kalona News

...to loan and disbursement agreement by and between the City of Kalona and **the Iowa Finance Authority** providing for the reissuance of \$1,676,000...

Affordable housing plan for former Monroe school gets unanimous Cedar Rapids council backing

November 20, 2013 - TheGazette.com

...and income. The project will use federal low-income **housing tax credits** a common source nationwide for affordable housing construction to help...

Monroe Elementary School Transformation an Easy Call for Cedar Rapids Council

November 19, 2013 - KCRG-TV9

...and income. The project will use federal low-income **housing tax credits** a common source nationwide for affordable housing construction to help...

Moody's affirms Aa2 of Central College's (Iowa) LOC-backed Revenue Bonds Series 2008

November 19, 2013 - Moody's

...long-term joint support letter of credit backed rating of **the Iowa Finance Authority** Variable Rate Demand Private College Revenue Bonds (Central...

Finance Authority Awarding \$2.3M for Affordable Housing Initiatives

Your Fort Dodge

The **Iowa Finance Authority** is awarding nearly \$2.3 million in federal dollars to affordable housing initiatives. The grants and loans announced Wednesday will ...

Checkups with ag lenders promote financial health

November 17, 2013 - Sioux City Journal

...Steve Ferguson, who works with beginning farmer programs at **the Iowa Finance Authority**'s Agricultural Development Division. Don't automatically...

Conference set for veterans seeking help to start farming

November 17, 2013 - Farm-News.com

...include Drake Agricultural Law Center, Easter Seals of Iowa, **Iowa Agricultural Development Division**, Beginning Farmer Center, First State

Audit of Farm Program

November 14, 2013 – WOWT

As of July 1, 2013, the Authority became a division within the **Iowa Finance Authority**. A copy of the audit report is available for review in the Agricultural ...

Free roundtable event series Nov. 19-22

November 14, 2013 - The Ottumwa Courier

19-22 DES MOINES TD&T CPAs and Advisors, in conjunction with **the Iowa Finance Authority**, are partnering to offer Iowans a free roundtable event...

State group honors Sioux City bank

November 14, 2013 - Sioux City Journal

State group honors Sioux City bank SIOUX CITY | **the Iowa Finance Authority** recently recognized 27 Iowa lenders, including Security National Bank...

Special loan programs aid beginning farmers

November 14, 2013 - Iowa Farmer Today

...aimed at helping them to get started in the business. The **Iowa Agricultural Development Division (IADD)** of **the Iowa Finance Authority** offers...

Website launched to help find housing in Iowa

November 14, 2013 – WQAD

A one-stop-shop kind of website is coming soon to Iowa residents looking for ... Iowans seeking rental housing,” and is funded by the **Iowa Finance Authority**.

Iowa landlords encouraged to list rental properties on new web site

November 13, 2013 – Corridor Business Journal

A new rental housing locator service, IowaHousingSearch.org is now available for Iowa landlords to list units at no cost...

AFFORDABLE HOUSING: New Renters Site Imminent

November 13, 2013 - WHOtv

...price in the area they're looking, says Executive Director of **the Iowa Finance Authority** David Jamison. Jamison says similar sites are already up...

UPDATE: Iowa Attorney General Tom Miller announces re-election bid

November 13, 2013 - WCFCourier.com

...mortgage crisis suit, which went to homeowners and to set up the **Iowa Mortgage Help** Hotline. More recently, his office butted heads with news...

Fitch Rates \$2.075MM Iowa Fin Auth John Maassen & Sons Partnership,...

November 13, 2013 - Finwin

2013--Fitch Ratings assigns an 'AA-/F1+' rating to **the Iowa Finance authority** variable rate demand solid waste disposal revenue bonds...

Business Record: Iowa Finance Authority launches rental listing website

November 13, 2013 - Business Record

Business Record: **Iowa Finance Authority** launches rental listing website Landlords can list their rental properties at no cost on IowaHousingSearch.org,

State launches new rental listing service

November 12, 2013 - Des Moines Register Staff Blogs (AP)

...rental listing business. IowaHousingSearch.org, a product of **the Iowa Finance Authority**, will start displaying available rentals in January.

Business Record: Jones named to government relations position at Partnership

November 11, 2013 - Business Record

He previously worked as the director of government affairs for **the Iowa Finance Authority** and the senior communications specialist for the Office...

Decorah supports first-time homebuyers grant

November 11, 2013 - WCFCourier.com

...Explorerland Regional Planning Commission, explained the grant program is offered by **the Iowa Finance Authority**. It provides up to \$24,999 in...

New Hartford receives funds for municipal water project

November 07, 2013 - WCFCourier.com

...that assist with the first-phase of project expenses. The **State Revolving Fund** has awarded **Iowa** communities and municipalities more than \$2.1

Fitch Rates Proctor Hospital's (IL) Series 2006A Revs 'AA-'; Outlook Stable

November 07, 2013 - Financial Technology

...affirmed the 'AA-' rating on approximately \$587.9 million of **Iowa Finance Authority** revenue bonds issued on behalf of UnityPoint Health (IA) and \$51.2

Keokuk gets \$452k for pavers

November 07, 2013 - The Daily Gate City

...Loans are low-cost construction financing options available for **Iowa** cities and municipalities for water quality initiatives. The **State Revolving**...

Anamosa receives state loan for water quality initiatives

November 07, 2013 - Journal-Eureka

...City of Anamosa made an application to the state program via **the Iowa Finance Authority**, which administers the plan. The consulting engineering...

"Iowa Finance Authority" on CBS2 This Morning Early Edition

November 07, 2013 -

retail chains out of the tightly-knit community and focus on improving the city's greenways. low-income iowans will soon get some help paying for housing. housing.the iowa finance authority is now giving more than two ámillion dollars -- to affordable housing.the money came from the u-s department of...

\$2 million awarded to low-income housing in Iowa

November 06, 2013 - KWWL.com

million awarded to low-income housing in Iowa WATERLOO (AP) - **The Iowa Finance Authority** is awarding more than \$2 million in federal money to...

State Agency Funds Affordable Housing Efforts

November 06, 2013 - KCRG-TV9

...Agency Funds Affordable Housing Efforts DES MOINES, Iowa (AP) - **The Iowa Finance Authority** is awarding nearly \$2.3 million in federal dollars...

Iowa programs get \$2.3 million for affordable housing

November 06, 2013 - Des Moines Register Staff Blogs (AP)

...initiates that will receive federal affordable housing money this year. **The Iowa Finance Authority** Wednesday announced \$2.3 million in awards...

Iowa Finance Authority funds affordable housing efforts

November 06, 2013 - The Republic (AP)

Iowa Finance Authority funds affordable housing efforts DES MOINES, Iowa **The Iowa Finance Authority** is awarding nearly \$2.3 million in

[Iowa Finance Authority introduces IowaHousingSearch.org](#)

November 06, 2013 - Creston News Advertiser

Iowa Finance Authority introduces IowaHousingSearch.org DES MOINES **Iowa Finance Authority** (IFA) introduces IowaHousingSearch.org, a service that...

[City council approves application for grant to help first time homebuyers](#)

November 04, 2013 - Decorah News

...Regional Planning Commission will be hired to make an application for an **Iowa Finance Authority** grant that would help up to ten Decorah low

[Supervisors table Armstrong shop addition](#)

November 01, 2013 - Estherville Daily News

...\$66,000. Another \$482,100 in local funds will come from the **Iowa DNR** and the **Iowa Finance Authority's Drinking Water State Revolving Fund** loan fund.

[Two Jasper County communities receive low-cost state loans for water quality improvement projects](#)

October 31, 2013 - Newton Independent

...combined \$34.7 million in water quality improvement loans through the **State Revolving Fund**. "The **Iowa Finance Authority** is proud to work in partnership...

[Wapello gets \\$400,000 grant from state](#)

October 30, 2013 - FreeNewsPos.com

...a \$400,000 state grant to repair local sewers. **The Iowa Finance Authority** and the Iowa Department of Natural Resources announced Wednesday that...

[Business Record: Iowa towns get state loans for water quality projects](#)

October 30, 2013 - Business Record

...Record: Iowa towns get state loans for water quality projects **The Iowa Finance Authority** and the Iowa Department of Natural Resources today announced...

[Shenandoah among 22 Loan Recipients](#)

October 30, 2013 - KMALand.com

Shenandoah among 22 Loan Recipients (Des Moines) -- **The Iowa Finance Authority** and Iowa Department of Natural Resources released information...

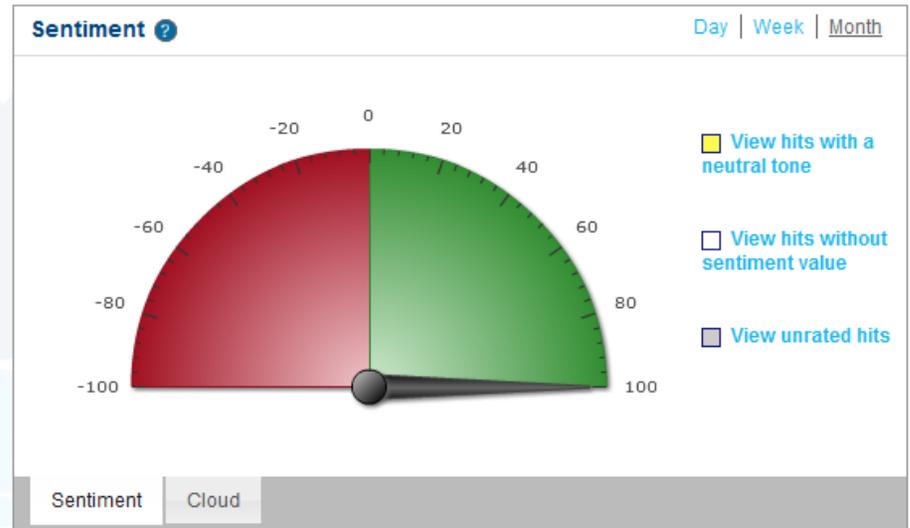
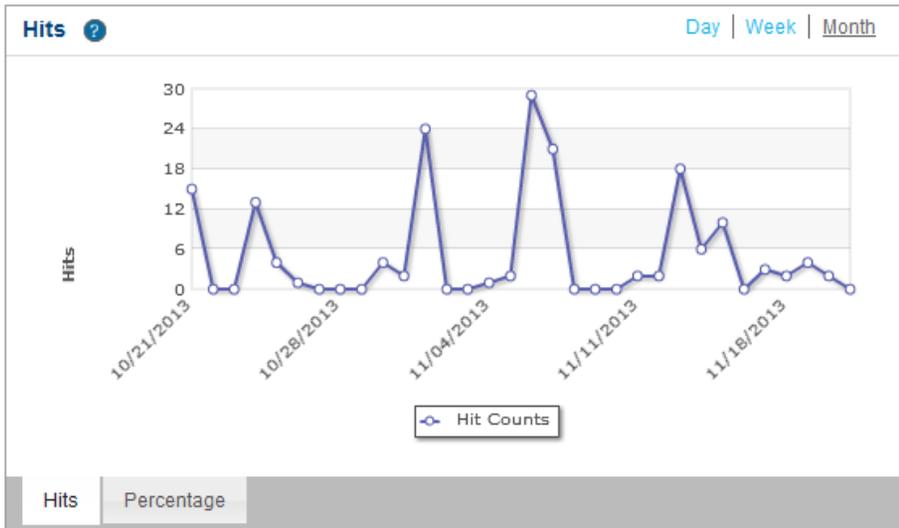
[Communities benefit from low-interest state revolving fund loans](#)

October 30, 2013 - Corridor Business Journal

The Iowa Finance Authority and the Iowa Department of Natural Resources today announced that 22 Iowa communities will benefit from a combined total of more than \$34.7 million in low-cost water quality loans...

Dashboard

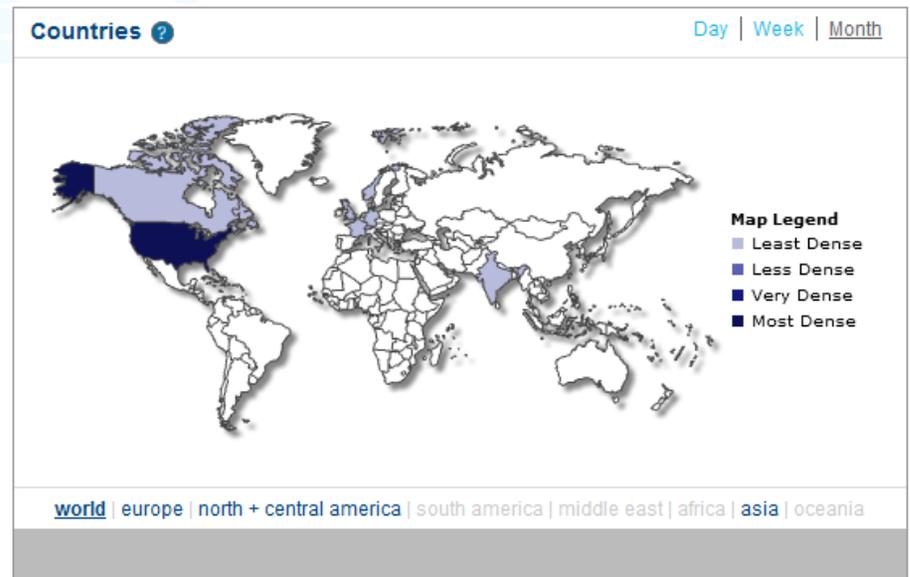
Please select agent: Iowa Finance Authority - ALL



Top Publications ?

Day | Week | Month

Source name	Number of Hits
i Yahoo! Finance	5
i MarketWatch	4
i iStockAnalyst	4
i Business Wire	4
i Benzinga	4





IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 11/22/13
Re: Economic Development & Water Quality

Authorizing Resolutions

ED Loan #13-12, Western Homes Project

This is a resolution authorizing the issuance of an amount not to exceed \$18,000,000 of Iowa Finance Authority Healthcare Facilities Revenue and Refunding Bonds for the Western Home Communities Project in Cedar Falls. The bonds will be used for the partial refunding of 2012 bonds and the construction of 32 memory care units. Western Home Communities is a 501 c(3) private non-profit corporation. The inducement resolution was adopted on November 6, 2013 and the public hearing will be held at 8:30 am on December 4, 2013 at IFA.

- **Need Board action on Resolution ED 13-12B**

RESOLUTION
ED 13-12B

Authorizing the Issuance of not to exceed \$18,000,000
Iowa Finance Authority Healthcare Facilities Revenue and Refunding Bonds (Western Home
Community Project), Series 2013

Resolution authorizing the issuance of not to exceed \$18,000,000 Iowa Finance Authority Healthcare Facilities Revenue and Refunding Bonds (Western Home Community Project), Series 2013 for the purpose of making a loan to assist the borrower in refunding outstanding obligations; 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; and related matters.

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

WHEREAS, the Authority has been requested by Martin Health Center, Inc. (and/or an affiliate or related entity of Western Home Services, Inc.) (the "Borrower") to issue not to exceed \$18,000,000 Healthcare Facilities Revenue and Refunding Bonds (Western Home Community Project), Series 2013 (the "Bonds") for the purpose of financing the costs of: (I) the acquisition, construction, equipping and furnishing of skilled nursing/CCDI facilities consisting of approximately 32 beds designed for residents specifically with memory care needs and related facilities and land improvements to be located on the land located southeast of the current end of Shooting Star Way and directly east of the townhomes at 5104 and 5106, Thyme Road, Cedar Falls, Iowa (the "Project"); (II) refunding a portion of the Authority's Senior Living Facilities Revenue Refunding Bonds (Western Home Project) Series 2012 (the "Series 2012 Bonds"), the proceeds of which were used to: (A) refund the Authority's Health Care Facilities Revenue Refunding Note (Western Home Project), Series 2011A (the "Series 2011A Note") and the Authority's Health Care Facilities Revenue Refunding Note (Western Home Project), Series 2011B (the "Series 2011B Note" and together with the Series 2011A Note, the "Series 2011 Notes"), the proceeds of which were used to: (1) refund the City of Evansdale, Iowa Health Care Facilities Revenue Bonds (Western Home Project), Series 2004A (the "Series 2004A Bonds") and the City of Evansdale, Iowa Health Care Facilities Revenue Bonds (Western Home Project), Series 2005 (the "Series 2005 Bonds" and, together with the Series 2004A Bonds, the "2004/2005 Bonds"), the proceeds of which were used to (i) finance the costs of the acquisition, construction, renovation, equipping and furnishing of an assisted living complex located at 5500

South Main Street, Cedar Falls, Iowa, (the "Windhaven Facility"); (ii) fund a debt service reserve fund for the Series 2004/2005 Bonds; and (iii) pay the costs of issuance related to the Series 2004/2005 Bonds; (2) refund the Authority's Health Care Facilities Revenue Bonds (Western Home Project), Series 2009 (the "Series 2009 Bonds"), the proceeds of which were used to (i) finance the acquisition, construction, renovation, equipping and/or furnishing of an expansion of the Windhaven Facility; (ii) refund the Health Care Facilities Revenue Bonds (Western Home Project), Series 2003A (the "Series 2003A Bonds") and the Health Care Facilities Revenue Bonds (Western Home Project), Series 2003B (the "Series 2003B Bonds" and, together with the Series 2003A Bonds, the "Series 2003 Bonds") both issued by Black Hawk County, Iowa (the "County") to finance the costs of the following: (a) refunding the County's previous issue of Health Care Facility Refunding Revenue Bonds (Western Home Project), Series 1996 which were issued to refund a previous issue of Health Care Facility Revenue Bonds (Western Home Project), Series 1990 issued by the City of Cedar Falls, Iowa, for the purpose of financing the construction of an addition to the Borrower's main campus facilities located at 420 East 11th Street, Cedar Falls, Iowa (the "Main Campus Facilities"); (b) refunding the County's previous issue of Revenue Bonds, Series 1999 (Western Home Project) issued to finance the acquisition and improvement of a four-story, 89-unit housing complex for the elderly at 315 Walnut Street, Waterloo, Iowa (the "Walnut Court Facilities") and financing the remodeling and equipping of the dining room and adjacent corridors at the Main Campus Facilities; (c) retiring certain existing indebtedness of the Borrower incurred to finance capital improvements to the Main Campus Facilities and the Walnut Court Facilities; (d) the acquisition and/or construction of improvements, expansion, remodeling and/or additions to and/or equipment for the Main Campus Facilities and the Walnut Court Facilities; and (e) funding a debt service reserve fund and paying the costs of issuance related to the Series 2003 Bonds; (iii) retire existing indebtedness originally used for financing the acquisition, construction, renovation, equipping and/or furnishing of improvements to: (a) the Windhaven Facility and related land and street improvements located at 5500 South Main St., Cedar Falls, Iowa and for Hyacinth Street; (b) a maintenance barn located on Hyacinth Street near the Windridge facility located at 5311 Hyacinth Street, Cedar Falls, Iowa (the "Windridge Facility"); (c) the Windridge Facility and the Windcove facility and related land improvement located at 5300 South Main Street, Cedar Falls, Iowa; and (d) the Main Campus Facilities; and (iv) fund a debt service reserve fund and pay costs of issuance related to the Series 2009 Bonds; and (3) pay the costs of issuance of the Series 2011 Notes; (B) fund a debt service reserve fund for the Series 2012 Bonds; and (C) pay for costs associated with the issuance of the Series 2012 Bonds (collectively the "Refunding"); (III) funding any reserve funds; (IV) retiring any existing indebtedness related to the Project (the "Existing Debt"); and (V) paying certain costs of issuance of the Bonds; and

WHEREAS, the Authority on the 6th day of November, 2013, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Refunding, and the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached as Exhibit B) the Authority has conducted a public hearing on the 4th day of December, 2013 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$18,000,000 to finance the Project and the Refunding, to fund a debt service reserve fund, to retire the Existing Debt, and to pay for certain costs of issuance of the Bonds as required by Section 147 of the Internal Revenue

Code of 1986, as amended (the "Code") and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$18,000,000 as authorized and permitted by the Act to finance the costs of the Project, and the Refunding, to fund a debt service reserve fund, to retire the Existing Debt, and the costs incurred in connection with the foregoing; and

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

WHEREAS, the Authority will assign certain of its rights in the Loan Agreement to Great Western Bank or such other lender identified therein (the "Purchaser") pursuant to the provisions of an Assignment and Pledge Agreement (the "Pledge Agreement") between the Authority and the Purchaser; and

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

Section 1. Qualified Project. It is hereby determined that the financing of the Project and the payment of costs related thereto, all as described in the initial approved application, Exhibit A qualifies under the Act for financing with the proceeds of the Bonds and will promote those public purposes outlined in the Act.

Section 2. Costs. The Authority shall proceed with the sale and issuance of the Bonds and the Authority shall defray all or a portion of the cost of the Project, the Refunding, a debt service reserve fund, the retirement of Existing Debt and the payment of costs related thereto by issuing the Bonds and loaning the proceeds of the sale of the Bonds to the Borrower.

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

Section 4. Bonds Authorized. In order to acquire, construct, improve and equip the Project and the Refunding, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Loan Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$18,000,000 and to bear interest at rates as determined by the Borrower and the Purchaser which rates shall result in variable interest rates per annum as set forth in the Bonds on or prior to the date of issuance and delivery of such Bonds, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest

rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and authenticate the Bonds.

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

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

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

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

Section 9. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement, and are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds and interest thereon shall never constitute an indebtedness of the Authority, within the meaning of any state constitutional

provision or statutory limitation, and shall not give rise to a pecuniary liability of, or claim against, the Authority or a charge against its general credit or general fund.

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

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

Passed and approved this 4th day of December, 2013.

David D. Jamison, Secretary

(Seal)



IOWA FINANCE AUTHORITY

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

FOR IFA USE ONLY
Project No. ED13-12
Application Received 10/22/13
Application Fee Received? []
Volume Cap? [] Yes [x] No
MDA Bonds? [] Yes [x] No
Amount of Request \$ 18,000,000

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

ECONOMIC DEVELOPMENT BOND APPLICATION

Part A - Borrower Information

- 1. Project Name: Western Home Communities
2. Contact Person/Title: Ms. Kelly Meier
Company: Western Home Communities
Address: 420 East 11th Street
City, State, and Zip: Cedar Falls, IA 50613
Telephone: 319-277-3141 E-mail: kelly.meier@westernhome.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. See attached
6. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: IRS Letter of Determination is attached
7. Is the Borrower currently qualified to transact business within the State of Iowa? Yes [x] No []
8. If project is a Nursing Facility, is state certificate of need required: [] Yes [x] No
If yes, attach copy.
9. Total current FTE's of Borrower: 207
Number of permanent FTE's created by the project: 32

Part B - Project Information

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

501 c (3) entity:

- Private college or university
- Housing facility for elderly or disabled persons
- Museum or library facility
- Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135c.1 (6) of the Iowa Code. Specify: _____
- Other 501c (3) entity (please specify) _____
- Manufacturing facility
- Agricultural processing facility
- Multi-family housing
- Solid Waste facility
- Facility under Heartland Disaster Tax Relief Act of 2008 (Midwestern Disaster Area Bonds)

The proceeds of the **Midwest Disaster Area Bonds** will be used for:

- Multifamily rental project for low and moderate income individuals
- Acquisition, construction, reconstruction, renovation of nonresidential property
- Repair or reconstruction of public utility property

3. Amount of Loan Request: \$18,000,000

Amount to be used for refunding: \$12,000,000

4. Address/Location of Project

Street/City/State 11th Street/South Main Street, Cedar Falls, IA

County : Black Hawk

5. General Project Description:

The project will consist of the partial refunding of the Series 2012 Bonds issued by the Authority and the construction of 32 units of CCDI licensed memory care units on the South Campus of Western Home located at 5201 South Main.

Part B - Project Information continued

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

 No

Maybe Yes, in the amount of \$Up to 250,000 if construction commences prior to closing (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

a. Principal User will be: Residents of the facilities

b. Seller (if any) of the Project: N/A

c. Purchaser (if any) or Owner or Lessee of the Project: N/A

d. Relationship of Project Seller and Purchaser, if any: N/A

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

Sources:		Amount	Uses:		Amount
Tax Exempt Note	\$		Refund Series	\$12,450,000	
Proceeds		18,000,000	2012 Bonds		
<u> </u>		<u> </u>	<u> </u>		
Prior DSRF		450,000	Construction of CCDI	6,000,000	
<u> </u>		<u> </u>	Units		
Prior Bond		300,000	Costs of	380,000	
Fund			Issuance		
Equity		\$80,000	<u> </u>		
<u> </u>		<u> </u>	<u> </u>		
<u> </u>		<u> </u>	<u> </u>		
<u> </u>		<u> </u>	<u> </u>		
<u> </u>		<u> </u>	<u> </u>		
	\$			\$18,830,000	
Total		18,830,000	Total		



9. Type of Bond Sale Public Sale Private Placement

Part C - Professionals Participating in the Financing

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

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

Name: David Claypool
Firm Name: Dorsey & Whitney
Address: 801 Grand Avenue
City/State/Zip Code: Des Moines, Iowa 50309
Telephone: 515-283-1000 E-

mail: claypool.david@dorsey.com

2. **Counsel to the Borrower:**

Name: Mark Conway
Firm Name: Swisher & Co. PC
Address: 528 W 4th St
City/State/Zip Code: Waterloo IA 50701
Telephone: 319-232-6555 E-mail: conway@s-c-law.com

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

Name: Patrick O'Leary
Firm Name: Piper Jaffray & Co.
Address: 800 Nicollet Mall, Suite 800
City/State/Zip Code: Minneapolis, MN 55402
Telephone: 612-303-6619 E-

mail: patrick.j.oleary@pjc.com

4. Counsel to the Underwriter:

Name: David Murphy
Firm Name: Kutak Rock
Address: 220 South 6th Street, Suite 1750
City/State/Zip Code: Minneapolis, MN 55402
Telephone: 612-334-5003 E-
mail: david.murphy@kutakrock.com

5. Trustee: (if needed)

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

PART D - Fees and Charges

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

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

Submit application to the Authority at the following address:

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

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

Dated this 21 day of October, 2013

Borrower: Kris Hansen

By: Kris Hansen

Title: CFO

Western Home Services Board of Directors 2013-2014

Name	Address
Marlene Behn	5006 Thyme, CF
Scott Bithner Chair	2598 Cottage Ave Janesville 50647
Joyce Coil	3723 Pheasant Dr, CF
Steve Firman Immediate Past Chair	128 Main St, Suite C, CF
Kathy Flynn Secretary	1150 Columbus Dr Waterloo 50702
Rosi Fowler	Satori Hospital 515 College St, CF
Larry Fox	Ameriprise Financial 3404 Midway Dr Waterloo 50701
Willard Jenkins Treasurer	6 Winter Ridge Rd Waterloo 50701
Steve Slessor	Allen Hospital 1825 Logan Ave Waterloo 50703
Floyd Winter	2710 Abraham Dr, CF
Bill Witt Vice Chair	1006 West 9 th St, CF

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

DEPARTMENT OF THE TREASURY

Date: OCT 19 2011

MARTIN HEALTH CENTER INC
420 E 11TH ST
CEDAR FALLS, IA 50613

Employer Identification Number:
42-0680487
DLN:
17053274303040
Contact Person:
KAREN A BATEY ID# 31641
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Public Charity Status:
509(a)(2)
Form 990 Required:
Yes
Effective Date of Exemption:
January 1, 2011
Contribution Deductibility:
Yes
Addendum Applies:
Yes

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, for some helpful information about your responsibilities as an exempt organization.

Letter 947 (DO/CG)

MARTIN HEALTH CENTER INC

We have sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,

Lois G. Lerner
Director, Exempt Organizations

Enclosure: Publication 4221-PC

Letter 947 (DO/CG)

MARTIN HEALTH CENTER, INC

ADDENDUM

Your organization was previously exempt as a subordinate in a group exemption issued to Iowa Conference of the United Methodist Church (GEN 2573). Your individual exemption is effective January 1, 2011, the date you withdrew from the GEN 2573.

Letter 947 (DO/CG)

EXHIBIT B

Notice of Hearing on Iowa Finance Authority Healthcare Facilities Revenue and Refunding Bonds

A public hearing will be held on the 4th day of December, 2013, at the Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Healthcare Facilities Revenue and Refunding Bonds (Western Homes Community Project) in an aggregate principal amount not to exceed \$18,000,000 (the "Bonds") and to loan the proceeds thereof to Martin Health Center, Inc. (and/or an affiliate or related entity of Western Home Services, Inc.) (the "Borrower") for the purpose of financing the costs of: (I) the acquisition, construction, equipping and furnishing of skilled nursing/CCDI facilities consisting of approximately 32 beds designed for residents specifically with memory care needs and related facilities and land improvements to be located on the land located southeast of the current end of Shooting Star Way and directly east of the townhomes at 5104 and 5106, Thyme Road, Cedar Falls, Iowa (the "Project"); (II) refunding a portion of the Authority's Senior Living Facilities Revenue Refunding Bonds (Western Home Project) Series 2012 (the "Series 2012 Bonds"), the proceeds of which were used to: (A) refund the Authority's Health Care Facilities Revenue Refunding Note (Western Home Project), Series 2011A (the "Series 2011A Note") and the Authority's Health Care Facilities Revenue Refunding Note (Western Home Project), Series 2011B (the "Series 2011B Note" and together with the Series 2011A Note, the "Series 2011 Notes"), the proceeds of which were used to: (1) refund the City of Evansdale, Iowa Health Care Facilities Revenue Bonds (Western Home Project), Series 2004A (the "Series 2004A Bonds") and the City of Evansdale, Iowa Health Care Facilities Revenue Bonds (Western Home Project), Series 2005 (the "Series 2005 Bonds" and, together with the Series 2004A Bonds, the "2004/2005 Bonds"), the proceeds of which were used to (i) finance the costs of the acquisition, construction, renovation, equipping and furnishing of an assisted living

complex located at 5500 South Main Street, Cedar Falls, Iowa, (the "Windhaven Facility"); (ii) fund a debt service reserve fund for the Series 2004/2005 Bonds; and (iii) pay the costs of issuance related to the Series 2004/2005 Bonds; (2) refund the Authority's Health Care Facilities Revenue Bonds (Western Home Project), Series 2009 (the "Series 2009 Bonds"), the proceeds of which were used to (i) finance the acquisition, construction, renovation, equipping and/or furnishing of an expansion of the Windhaven Facility; (ii) refund the Health Care Facilities Revenue Bonds (Western Home Project), Series 2003A (the "Series 2003A Bonds") and the Health Care Facilities Revenue Bonds (Western Home Project), Series 2003B (the "Series 2003B Bonds" and, together with the Series 2003A Bonds, the "Series 2003 Bonds") both issued by Black Hawk County, Iowa (the "County") to finance the costs of the following: (a) refunding the County's previous issue of Health Care Facility Refunding Revenue Bonds (Western Home Project), Series 1996 which were issued to refund a previous issue of Health Care Facility Revenue Bonds (Western Home Project), Series 1990 issued by the City of Cedar Falls, Iowa, for the purpose of financing the construction of an addition to the Borrower's main campus facilities located at 420 East 11th Street, Cedar Falls, Iowa (the "Main Campus Facilities"); (b) refunding the County's previous issue of Revenue Bonds, Series 1999 (Western Home Project) issued to finance the acquisition and improvement of a four-story, 89-unit housing complex for the elderly at 315 Walnut Street, Waterloo, Iowa (the "Walnut Court Facilities") and financing the remodeling and equipping of the dining room and adjacent corridors at the Main Campus Facilities; (c) retiring certain existing indebtedness of the Borrower incurred to finance capital improvements to the Main Campus Facilities and the Walnut Court Facilities; (d) the acquisition and/or construction of improvements, expansion, remodeling and/or additions to and/or equipment for the Main Campus Facilities and the Walnut Court Facilities; and (e) funding a debt service reserve fund and paying the costs of issuance related to the Series 2003 Bonds; (iii) retire existing indebted-

ness originally used for financing the acquisition, construction, renovation, equipping and/or furnishing of improvements to: (a) the Windhaven Facility and related land and street improvements located at 5500 South Main St., Cedar Falls, Iowa and for Hyacinth Street; (b) a maintenance barn located on Hyacinth Street near the Windridge facility located at 5311 Hyacinth Street, Cedar Falls, Iowa (the "Windridge Facility"); (c) the Windridge Facility and the Windcove facility and related land improvement located at 5300 South Main Street, Cedar Falls, Iowa; and (d) the Main Campus Facilities; and (iv) fund a debt service reserve fund and pay costs of issuance related to the Series 2009 Bonds; and (3) pay the costs of issuance of the Series 2011 Notes; (B) fund a debt service reserve fund for the Series 2012 Bonds; and (C) pay for costs associated with the issuance of the Series 2012 Bonds; (III) funding any reserve funds; (IV) retiring any existing indebtedness related to the Project; and (V) paying certain costs of issuance of the Bonds. The facilities financed and refinanced by the Bonds will be owned and operated by the Borrower. The Bonds, when issued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Bonds will be payable solely and only from amounts received from the Borrower named above under a Loan Agreement between the Authority and the Borrower, the obligation of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the Bonds as and when they shall become due. At the time and place fixed for the hearing, all individuals who appear will be given an opportunity to express their views for or against the proposal to issue the Bonds, and all written comments previously filed with the Authority at its offices at 2015 Grand Avenue, Des Moines, Iowa 50312, will be considered. David D. Jamison Executive Director Iowa Finance Authority



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Tammy Nebola, Iowa Ag Program Specialist
Lori Beary, Community Development Director
Date: November 22, 2013
Re: Iowa Agricultural Division Beginning Farmer Loan Program

Authorizing Resolutions

AG 13-013 Clinton R. and Kelly M. Welsh

This is a resolution authorizing the issuance of \$250,000 for Clinton R. and Kelly M. Welsh. The bond will be used: To purchase approximately 100.66 acres of agricultural land, house and out-buildings in Allamakee County. The lender is New Albin Savings Bank in New Albin.

- **Need Board action on Resolution AG 13-013B**

AG 13-014 Richard and Shari Schneider

This is a resolution authorizing the issuance of \$500,000 for Richard and Shari Schneider. The bond will be used: To purchase approximately 159 acres of agricultural land in Lucas County. The lender is Iowa State Savings Bank in Knoxville.

- **Need Board action on Resolution AG 13-014B**

Amending Resolutions

02580-I Tobin L. Hartman, Ryan

This is a resolution amending a \$204,000 Beginning Farmer Loan to Tobin L. Hartman issued 4/1/1997 to allow for an Assignment of Owner's Equity to be granted. The lender is Mary J. Quint and Sylvester Quint Trust in Ryan.

- **Need Board action on Resolution 02580-IM**

03822 Jerry Butt, Dows

This is a resolution amending a \$160,000 Beginning Farmer Loan to Jerry Butt issued 11/5/2003 to allow for the interest rate to be fixed for the next five years. The lender is United Bank & Trust Company in Alden.

- **Need Board action on Resolution 03822M**

Beginning Farmer Tax Credit Program

AG-TC #13-03, Beginning Farmer Tax Credit Program

The Agricultural Assets Transfer Tax Credit commonly referred to as the Beginning Farmer Tax Credit (BFTC) program allows agricultural asset owners to earn tax credits for leasing their land, equipment and/or breeding livestock to beginning farmers. Leases must be for terms of 2-5 years. The tax credit for cash rent leases is 7% of the amount of the rent. The tax credit for crop share leases is 17%. There is an additional 1% tax credit if the beginning farmer is also a veteran. Maximum tax credit for any one asset owner is \$50,000 per year. The maximum amount of tax credits allocated cannot be more than \$12 million in any one year. Attached are the BFTC applications reviewed last month. The IADD Board has recommended approval.

**RESOLUTION
AG 13-013B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of December, 2013.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 13-013
- 2. Beginning Farmer:** Clinton R. and Kelly M. Welsh
1830 Schweinfurth Rd
Lansing, IA 52151-7565
- 3. Bond Purchaser:** New Albin Savings Bank
118 Main St NE, PO Box 8
New Albin, IA 52160-0008
- 4. Principal Amount:** \$250,000
- 5. Initial Approval Date:** 12/4/2013
- 6. Public Hearing Date:** 11/25/2013
- 7. Bond Resolution Date:** 12/4/2013
- 8. Project:** To purchase approximately 100.66 acres of agricultural land, house and out-buildings

**RESOLUTION
AG 13-014B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of December, 2013.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 13-014
- 2. Beginning Farmer:** Richard and Shari Schneider
23436 580th St
Lacona, IA 50139-9625
- 3. Bond Purchaser:** Iowa State Savings Bank
222 E Robinson St, PO Box 438
Knoxville, IA 50138-0438
- 4. Principal Amount:** \$500,000
- 5. Initial Approval Date:** 12/4/2013
- 6. Public Hearing Date:** 11/25/2013
- 7. Bond Resolution Date:** 12/4/2013
- 8. Project:** To purchase approximately 159 acres of agricultural land

**RESOLUTION
2580-IM**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. 02580-I (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested an Assignment of Owner's Equity on the Bond.

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

Section 1. The Authority hereby approves granting to Citizens State Bank, Ryan, IA on the Bond an Assignment of Owner's Equity in the real estate contract to secure additional financing for the beginning farmer. Eff. 10/01/2013.

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

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

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

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

Passed and approved on this 4th day of December, 2013.


Chairman

ATTEST:

Secretary

(Seal)



IOWA AGRICULTURAL
DEVELOPMENT DIVISION

December 4, 2013

Mary Quint and Sylvester Quint Trust
Mary Quint, Trustee & Diane McElliott Trustee
417 Belknap St, PO Box 38
Ryan, IA 52330

Citizens State Bank
James Gudenkauf
204 Main St, PO Box 9
Ryan, IA 52330-0009

Re: Tobin L. Hartman – Project No. 02580-I

Dear Ms Quint:

The Iowa Finance Authority (IFA) Board held its monthly meeting on December 4, 2013, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Grant Citizens State Bank, Ryan, IA an Assignment of Owner's Equity in the real estate contract to secure additional financing for the beginning farmer. Eff. 10/01/2013

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

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

Sincerely,

David Jamison
Executive Director

Enclosure: Board Resolution
cc: Tobin L. Hartman
Citizens State Bank

**RESOLUTION
03822M**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. 03822 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to keep the interest rate the same for a longer period on the Bond.

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

Section 1. The Authority hereby approves keeping the current interest rate the same on the Bond at 4.50% until November 1, 2018 at which time the rate will adjust to the original index. All other loan terms will remain the same. Eff. 11/01/2013.

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

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

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

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

Passed and approved on this 4th day of December, 2013.



Chairman

ATTEST:

Secretary

(Seal)



IOWA AGRICULTURAL
DEVELOPMENT DIVISION

December 4, 2013

Shawn B. Loughren
United Bank & Trust Company
914 Main St, PO Box 68
Alden, IA 50006

Re: Jerry Butt – Project No. 03822

Dear Mr. Loughren:

The Iowa Finance Authority (IFA) Board held its monthly meeting on December 4, 2013, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Keep the interest rate the same at 4.50% until November 1, 2018 at which time the rate will adjust to the original index. All other loan terms will remain the same. Eff. 11/01/2013

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

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

Sincerely,

David Jamison
Executive Director

Enclosure: Board Resolution
cc: Jerry Butt

**RESOLUTION
AG-TC 13-03**

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and 2013 Iowa Acts House File 607, has established the Iowa Agricultural Development Division ("IADD") to administer the Agricultural Assets Transfer Tax Credit program pursuant to Chapter 175.37 (the "Beginning Farmer Tax Credit Program"); and

WHEREAS, the Authority offers tax credits loans under the Beginning Farmer Tax Credit Program as a means of encouraging the execution of assets transfer agreements with beginning farmers; and

WHEREAS, the Authority has received applications from certain agricultural asset owners, seeking allocations of Beginning Farmer Tax Credits; and

WHEREAS, the IADD has determined the applications for the Beginning Farmer Tax Credits meet the eligibility requirements of Chapter 175.37; and

WHEREAS, the IADD Board has recommended approval of the allocation of Beginning Farmer Tax Credits as set forth on Exhibit A; and

WHEREAS, the Authority desires to authorize the allocation of Beginning Farmer Tax Credits set forth on Exhibit A;

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

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

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

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

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

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

PASSED AND APPROVED this 4th day of December, 2013.

(Seal)

David D. Jamison, Secretary

Exhibit A

Beginning Farmer Tax Credit Program

<u>Project No.</u>	<u>Owner Name</u>	<u>Beginning Farmer</u>	<u>Lease Type</u>	<u>Lease Term</u>	<u>Est. Tax Credit</u>
1401	Jim Otis	Brady Otis	Crop Share	5 years	\$24,966
1402	Lance Tinken	Jeffrey Goodell	Crop Share	5 years	\$4,815
1403	C.K. Smith	Darin Sholte	Cash Rent	3 years	\$3,238
1404	Richard Dreifke	Clint Miller	Crop Share	5 years	\$12,667
					<hr/>
					\$45,686

Project No. Owner Name

Beginning Farmer

Lease Type

Lease Term

Est. Tax Credit



To: IFA Board of Directors
From: Carolann Jensen
Chief Administration Officer
Date: December 4, 2013
Re: HOME Award

In December of 2012, the IFA Board of Directors approved an award of \$700,000 in HOME funds for a project named Stewart Park. Since that time, the project has reevaluated its scope of work and rehabilitation costs and is requesting an additional \$270,000. IFA and the ownership entity, CommonBond, have not yet entered into a contract.

IFA staff is requesting approval by the Board for a new award of \$970,000 to complete the project. The project will be rehabilitated in conjunction with another project nearby also owned by CommonBond. Attached is a letter from CommonBond explaining their request and their work in the neighborhood.

IFA staff met with CommonBond and discussed the situation. It appears that there has been major staff turnover within CommonBond regarding this project which led to an inadequate estimate of the costs of the proposed scope of work. CommonBond also misinterpreted IFA's rules regarding how much HOME funds could be requested and then approved per project. IFA staff articulated that this was a one-time request and would not happen again. If IFA staff finds in the future that CommonBond continues to inadequately quantify the needs of projects, IFA will not hesitate to bar the entity from further HOME funds.

If approved, this resolution would replace the first award amount passed by the Board in December of 2012. Since the contract has not been signed, IFA would enter into a new agreement with CommonBond for the entire amount of funds awarded.

The approval of this new award would not impact any other project that applied for funds. IFA did not deny any project due to lack of funds. Applications were denied due to lack of capacity of the developer or sponsor.

If you have questions, please feel free to contact Rita Eble at rita.eble@iowa.gov or (515) 250-3217.



November 22, 2013

Carolann Jensen
Iowa Finance Authority
2015 Grand Avenue
Des Moines, IA 50312

Re: Stewart Park Townhomes

Ms. Jensen,

Thank you for the opportunity to meet with you and IFA staff at your offices last week. I appreciate the opportunity to discuss the Stewart Park Townhomes project, and your consideration of our request for additional funding. As we discussed, CommonBond Communities is committed to preservation of affordable housing in the Stewart Park neighborhood, and the long-term success of this and our adjacent housing projects, the Des Moines Street Village, Stewart Park Apartments, and Bloomsbury Village Apartments. In total, these four projects include 100 units of affordable housing. CommonBond Communities has recently completed the rehabilitation of Des Moines Street Village and the Stewart Park Apartments, and is pleased to announce that work is now underway on the Bloomsbury Village rehabilitation as well. Once complete, this will account for 90 units and the construction of a new Advantage Services Center, where residents of all these projects will have access to services and spaces to gather, advance career goals, and use media, library, fitness center, and computer labs. The remaining piece in completing the renaissance of this campus is the Stewart Park Townhomes.

There is one major roadblock preventing this project from moving forward, a funding gap of approximately \$270,000. This gap is driven, quite simply, by the costs of the rehabilitation work exceeding available project sources of funds. At application, CommonBond included a request for \$700,000 in HOME funds, but have since realized that the proposed scope of work included with that application exceeded what that level of funding can support. However, the proposed scope of work accurately reflects the level of rehabilitation that the Stewart Park Townhomes truly require; a reduced scope would be inadequate to address the current needs at the property. The construction figures are based on actual bids from local subcontractors, as assembled by our general contractor, Frerichs Construction. We confirmed the accuracy of those bids by having another general contractor bid the project independently. CommonBond has recognized the need to find a solution through either additional funding, reduced scope of work, or a combination of the two. We have worked diligently with Frerichs Construction, and our architects, LHB, Inc., to seek alternative materials, reduced scope, and other alternatives that would produce savings. Unfortunately, the result of those exercises is a rehabilitation scope that is patchwork, inconsistent across units, and, frankly, does not address the true needs of the project, and differs significantly from that which was proposed in our application. We have not been successful in seeking additional funding from other sources, nor can the project support any first mortgage debt.

Ultimately, we feel the only viable solution is to request a additional HOME funding of \$270,000. This would allow CommonBond to move forward almost immediately, beginning rehabilitation work alongside our Bloomsbury Village project, delivering 100 units of permanent affordable housing to the Stewart Park neighborhood Spring of 2014.

Thank you for your consideration,

Andrew Michaelson
Director of New Business Development

RESOLUTION
HI 13-26

WHEREAS, the Iowa Finance Authority (the "Authority") is the allocating agency in the State of Iowa for the HOME Partnership Program ("HOME Program") of the federal Department of Housing and Urban Development ("HUD"); and

WHEREAS, the Authority previously awarded HOME funds to the ownership entity ("Ownership Entity") set forth on Exhibit A, attached hereto, in the 2012 August funding round pursuant to the Authority's administrative rules (Iowa Administrative Code 265-Ch. 39) ("HOME Rules"), the State of Iowa Consolidated Plan for Housing & Community Development ("Consolidated Plan"), and the applicable Annual Action Plans ("AAP"); and

WHEREAS, the Authority, in consultation with the Ownership Entity has determined that the Ownership Entity has increased demand for construction, as set forth on Exhibit A; and

WHEREAS, the Authority, may, under the HOME Rules and applicable federal law loan additional HOME Program funds; and

WHEREAS, the Authority has determined that it would be appropriate to loan additional HOME Program funds to the Ownership Entity in the amount set forth on Exhibit A.

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

SECTION 1. The Iowa Finance Authority hereby authorizes financing for the eligible rental property as set forth on Exhibit A, hereto.

SECTION 2. The financing authorized in the preceding Section is contingent upon the execution of a contract between the Authority and the Ownership Entity (collectively entitled the "Loan Documents").

SECTION 3. The Executive Director and Authority staff are hereby authorized to negotiate, draft, and execute the Loan Documents in accordance with this resolution.

SECTION 4. The provisions of the Resolution are declared to be separable, and if any section, phase, line item, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, line items, 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 4th day of December, 2013.

David D. Jamison, Secretary

(Seal)

Supplemental Award Recommendations

App #	Project Name	Developer/Sub-recipient	Service Area	# of HOME Units/House holds	Original Award Amount	New Award Amount
Tenant Based Rental Assistance Sub-recipient Projects						
12AUG-523	Stewart Park Townhomes LLLP	Commonbond	Des Moines	10	\$ 700,000	\$ 970,000



To: IFA Board of Directors
From: Terri Rosonke, HousingIowa Development Specialist
Date: 12/4/13
Re: State Housing Trust Fund – Local Housing Trust Fund Program

The application submission deadline for the FY 2014 State Housing Trust Fund Local Housing Trust Fund (LHTF) Program was October 1, 2013. IFA received 26 applications requesting a total of \$7,634,527.

In the FY 2014 funding round, each certified LHTF was eligible to apply for an established maximum grant amount based upon the LHTF's geographic service area type and population. The LHTF geographic service area type (Single County/City – No Entitlement City, Regional Based upon COG Boundaries, Entitlement City Only, or County including a Participating Entitlement City) established the eligible base award for the LHTF. A \$1.75 per capita amount calculated using the LHTF's defined geographic service area was added to the base award to arrive at the LHTF's total maximum grant request. A similar maximum grant amount formula has been used in LHTF Program funding rounds since FY 2010, although the per capita amount was increased from \$1.00 to \$1.75 in FY 2014 due to the relatively higher budget amount for the round.

Funding available under the LHTF Program for FY 2014 totals \$7,891,672. The 26 certified LHTFs requested a total of \$7,634,527 in the FY 2014 funding round. All application submissions met threshold for funding approval with the exception of one application that did not document sufficient Local Match commitments to be eligible for the full grant amount as initially requested. That LHTF subsequently decreased its FY 2014 application funding request accordingly resulting in an amended total funding request of \$7,514,816 in the round.

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

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

IFA staff recommends Board approval of Remedy (1) where specified in the Contingencies section of Exhibit B, Application Summary and Funding Recommendations. IFA staff does not recommend that Remedy (2) be applied to any LHTF at this time.

If the Board approves the attached FY 2014 funding recommendations totaling \$7,514,816, IFA's cumulative awards to date since the LHTF Program began will increase to \$36,430,577. Recommended awards in the FY 2014 funding round will leverage an additional \$6,404,885 in other financing resources or \$.85 for every dollar of LHTF Program funding. The approved FY 2014 program budgets are projected to assist a total of 2,035 affordable housing units across Iowa with an average per unit subsidy of \$3,693.

Based upon the threshold review of all applications received, IFA staff recommends FY 2014 LHTF Program awards totaling \$7,514,816 for the Board's approval as set forth in Exhibit A to the attached resolution. The \$376,856 remaining available in the FY 2014 LHTF Program round budget may be transferred as needed to the FY 2014 Project-Based Housing Program if additional funding is required to sustain the program through the remainder of the fiscal year. Any remaining funds at the end of FY 2014 will be rolled over into the FY 2015 State Housing Trust Fund budgeting process.



IOWA FINANCE
AUTHORITY

EXHIBIT B

**FY 2014 State Housing Trust Fund – Local Housing Trust Fund Program
Application Summary and Funding Recommendations
December 4, 2013**

LHTF Application #14-04

<u>Applicant:</u>	Sioux City Housing Trust Fund, Inc.
<u>Project Location:</u>	City of Sioux City
<u>Funding Request:</u>	\$234,697
<u>Number of Units:</u>	40 (estimated)
<u>Local Match:</u>	\$58,675 (25%)
<u>Total Budget:</u>	\$469,394
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Single-family owner-occupied rehabilitation in the city's urban renewal areas and city-wide emergency repair and barrier removal programs

Background: The Sioux City Housing Trust Fund will continue its use of LHTF Program funding for single family owner-occupied rehabilitation assistance for low-income households in the city's urban renewal areas, providing qualified homeowners up to a maximum \$10,000 forgivable loan for rehabilitation and lead-based paint mitigation purposes. Funding will also be made available for a city-wide emergency repair program, providing qualified homeowners up to a maximum \$5,000 grant to finance the emergency repair of critical systems, and a city-wide barrier removal program, providing up to a maximum \$5,000 grant to construct ramps or other structures needed to create barrier free access to a housing unit occupied by a person with a disability. The city will provide matching funds from its Community Development Block Grant (CDBG) allocation and in-kind administrative services.

Recommendation: The application is recommended for funding in the amount of \$234,697.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the Sioux City Housing Trust Fund has successfully closed out its 2012 LHTF Program award.

LHTF Application #14-05

<u>Applicant:</u>	City of Dubuque Housing Trust Fund
<u>Project Location:</u>	City of Dubuque
<u>Funding Request:</u>	\$190,865
<u>Number of Units:</u>	12 (estimated)
<u>Local Match:</u>	\$48,000 (25%)
<u>Total Budget:</u>	\$238,865
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Homeownership assistance, owner-occupied and rental rehabilitation, and acquisition / rehabilitation assistance for resale

Background: The City of Dubuque Housing Trust Fund plans to continue to focus its LHTF Program funding on revitalization efforts in a blighted downtown neighborhood as part of the Washington: *Revitalize!* initiative. Proposed activities will promote increased homeownership opportunities as well as owner-occupied and rental housing rehabilitation. Loans and forgivable loans will be made to qualified households for home purchase and/or rehabilitation. Construction loans may also be made to nonprofit developers and contractors to acquire and rehabilitate properties for resale to qualified homebuyers. Matching funds will be provided through a cash contribution from the city of Dubuque's general fund.

Recommendation: The application is recommended for funding in the amount of \$190,865.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the City of Dubuque Housing Trust Fund has successfully closed out its 2012 LHTF Program award.

LHTF Application #14-06

<u>Applicant:</u>	Northwest Iowa Regional Housing Trust Fund, Inc.
<u>Project Location:</u>	Buena Vista, Emmet, Lyon, O'Brien, Osceola, and Sioux Counties
<u>Funding Request:</u>	\$344,237
<u>Number of Units:</u>	45 (estimated)
<u>Local Match:</u>	\$86,059 (25%)
<u>Total Budget:</u>	\$430,296
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Owner-occupied housing rehabilitation and agency awards

Background: The Northwest Iowa Regional Housing Trust Fund, Inc. (NWIRHTF) will focus its LHTF Program award on assisting low-income homeowners in its service area through the financing of needed repairs and rehabilitation of the region's aging housing stock, including emergency repairs and lead-hazard reduction activities. Agency awards will also be allowed for this same purpose or for projects promoting affordable homeownership or rental construction, conversion, and/or rehabilitation. Rental project awards to agencies may be targeted to transitional housing or housing for homeless persons. Matching funds will be provided through cash contributions from Buena Vista, Emmet, Lyon, O'Brien, Osceola, and Sioux Counties and an in-kind administrative contribution from the Northwest Iowa Planning and Development Commission.

Recommendation: The application is recommended for funding in the amount of \$344,237.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the Northwest Iowa Regional Housing Trust Fund, Inc. has successfully closed out its 2011 and 2012 LHTF Program awards.

LHTF Application #14-07

Applicant: Floyd County Housing Trust Fund

Project Location: Floyd County

Funding Request: \$58,530

Number of Units: 24 (estimated)

Local Match: \$14,633 (25%)

Total Budget: \$73,163

Project Type: LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.

Activity: Furnace replacement program

Background: The Floyd County Housing Trust Fund will utilize its LHTF Program award to implement a county-wide furnace replacement program for low-income households. Priority will be given to extremely low-income homeowners. Matching funds will be provided through a cash contribution from the Charles City Area Development Corporation.

Recommendation: The application is recommended for funding in the amount of \$58,530.

Contingencies: None

LHTF Application #14-08

<u>Applicant:</u>	Southwest Iowa Housing Trust Fund, Inc.
<u>Project Location:</u>	Cass, Fremont, Harrison, Mills, Montgomery, Page, Pottawattamie (excluding the city of Council Bluffs) and Shelby Counties
<u>Funding Request:</u>	\$387,014
<u>Number of Units:</u>	60 (estimated)
<u>Local Match:</u>	\$96,754 (25%)
<u>Total Budget:</u>	\$483,768
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Owner-occupied and rental rehabilitation for extremely low-income households; down payment assistance; lead-based paint stabilization activities; demolition of blighted properties; and homeowner education

Background: The Southwest Iowa Housing Trust Fund will utilize its LHTF Program award to provide down payment assistance and owner-occupied and rental rehabilitation assistance for low-income households. In addition, lead-based paint stabilization assistance to eliminate lead-based paint hazards in owner-occupied and rental units will be provided. Local matching funds will also be utilized to finance a demolition program to remove dilapidated housing in the region. Matching funds have been committed by the Southwest Iowa Planning Council.

Recommendation: The application is recommended for funding in the amount of \$387,014.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the Southwest Iowa Housing Trust Fund has successfully closed out its 2012 LHTF Program award.

LHTF Application #14-09

<u>Applicant:</u>	Region 6 Housing Trust Fund
<u>Project Location:</u>	Hardin, Marshall, Poweshiek, and Tama Counties
<u>Funding Request:</u>	\$341,010
<u>Number of Units:</u>	19 (estimated)
<u>Local Match:</u>	\$85,253 (25%)
<u>Total Budget:</u>	\$426,263
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Owner-occupied and rental rehabilitation, new construction in partnership with Habitat for Humanity, and homeless or homeless prevention assistance

Background: The Region 6 Housing Trust Fund will utilize its LHTF Program award to provide assistance for low-income residents by assisting with the rehabilitation of owner-occupied and rental housing. The Region 6 Housing Trust Fund may also provide funding for the new construction of affordable housing but only in partnership with Habitat for Humanity. Homeless shelters are also eligible applicants for assistance. Matching funds will be provided through cash contributions from Hardin, Marshall, Poweshiek, and Tama Counties.

Recommendation: The application is recommended for funding in the amount of \$341,010.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the Region 6 Housing Trust Fund has successfully closed out its 2012 LHTF Program award.

LHTF Application #14-10

<u>Applicant:</u>	AHEAD Regional Housing Trust Fund
<u>Project Location:</u>	Davis, Jefferson, Keokuk, Mahaska, Van Buren, and Wapello Counties
<u>Funding Request:</u>	\$176,235
<u>Number of Units:</u>	119 (estimated)
<u>Local Match:</u>	\$44,058 (25%)
<u>Total Budget:</u>	\$220,294
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Owner-occupied rehabilitation and urgent repair programs; rental rehabilitation; tenant-based rental / utility deposit assistance; and affordable housing initiatives with an emphasis on new construction or special projects

Background: The AHEAD Regional Housing Trust Fund will utilize its LHTF Program grant award to potentially assist in the following activities: owner-occupied rehabilitation and urgent repair programs; rental rehabilitation; tenant-based rental / utility deposit assistance; and affordable housing initiatives with an emphasis on new construction or special projects such as transitional housing, Habitat for Humanity, or homelessness prevention. Matching funds will be provided through cash contributions from the participating counties, local lenders and community foundations, and interest and fees earned by the trust fund.

Recommendation: The application is recommended for funding in the amount of \$176,235.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the AHEAD Regional Housing Trust Fund has successfully closed out its 2011 and 2012 LHTF Program awards.

LHTF Application #14-11

<u>Applicant:</u>	Southern Iowa COG Housing Trust Fund
<u>Project Location:</u>	Adair, Adams, Clarke, Decatur, Madison, Ringgold, Taylor and Union Counties
<u>Funding Request:</u>	\$295,951
<u>Number of Units:</u>	35 (estimated)
<u>Local Match:</u>	\$73,988 (25%)
<u>Total Budget:</u>	\$369,939
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Owner-occupied rehabilitation and rehabilitation in support of homeownership, first-time homebuyer assistance, transitional and special needs housing activities (including assisted living), infrastructure for new development and infill housing, lead-based paint remediation, demolition and lot clearance for new construction, and rental projects

Background: The Southern Iowa COG Housing Trust Fund will focus its LHTF Program efforts on seven affordable housing activities: owner-occupied rehabilitation/rehabilitation in support of homeownership, first-time homebuyer assistance, transitional/special needs housing (including assisted living), infrastructure for new development/infill housing, lead-based paint remediation, demolition and lot clearance for new construction, and rental projects. Matching funds have been committed by the Southern Iowa Council of Governments.

Recommendation: The application is recommended for funding in the amount of \$295,951.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the Southern Iowa COG Housing Trust Fund has successfully closed out its 2011 and 2012 LHTF Program awards.

LHTF Application #14-12

<u>Applicant:</u>	Homeward Housing Trust Fund
<u>Project Location:</u>	Calhoun, Franklin, Hancock, Humboldt, Kossuth, Mitchell, Palo Alto, Pocahontas, Winnebago, Worth, and Wright Counties
<u>Funding Request:</u>	\$378,436
<u>Number of Units:</u>	68 (estimated)
<u>Local Match:</u>	\$94,609 (25%)
<u>Total Budget:</u>	\$473,045
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Homebuyer assistance, owner-occupied rehabilitation, and utility and rental deposit assistance

Background: The Homeward Housing Trust Fund will utilize its LHTF Program award to continue its homeownership assistance program for low-income households, offering down payment and closing cost assistance for homebuyers and assistance with home repairs for existing homeowners. Utility and rental deposit assistance will be available to extremely low-income households. Matching funds will be provided through a cash contribution from Homeward, Inc.

Recommendation: The application is recommended for funding in the amount of \$378,436.

Contingencies: None

LHTF Application #14-13

<u>Applicant:</u>	COG Housing, Inc.
<u>Project Location:</u>	Audubon, Carroll, Crawford, Greene, Guthrie and Sac Counties
<u>Funding Request:</u>	\$305,674
<u>Number of Units:</u>	34 (estimated)
<u>Local Match:</u>	\$76,419 (25%)
<u>Total Budget:</u>	\$382,093
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Lead hazard remediation, owner-occupied rehabilitation, down payment assistance, emergency relocation expenses, and foreclosure prevention assistance

Background: COG Housing, Inc. will use its LHTF Program award to assist low-income households through a combination of grants and low-interest loans. Eligible activities will include lead hazard remediation, owner-occupied rehabilitation, down payment assistance for homebuyers, and emergency relocation and foreclosure prevention assistance. Matching funds will be provided through cash contributions from all six counties to be served through the trust fund, local lenders, and the Region XII Council of Governments.

Recommendation: The application is recommended for funding in the amount of \$305,674.

Contingencies: None

LHTF Application #14-14

<u>Applicant:</u>	Scott County Housing Council
<u>Project Location:</u>	Scott and Muscatine Counties
<u>Funding Request:</u>	\$538,946
<u>Number of Units:</u>	827 (estimated)
<u>Local Match:</u>	\$173,000 (32%)
<u>Total Budget:</u>	\$4,937,379
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Down payment / closing costs assistance, first and second mortgages; new construction of single-family homes and multifamily housing units; rehabilitation of single-family homes and multifamily housing units; emergency homeless shelter support; capacity building grants for housing agencies

Background: The Scott County Housing Council (SCHC) will incorporate LHTF Program funding into its grant/revolving loan fund, to which all Scott County nonprofit housing service providers and for-profit developers are eligible to apply in support of their affordable housing efforts. Assisted projects will promote the goals of the two-year strategic plan adopted by the Quad Cities Housing Cluster, which addresses the area's full continuum of housing needs. In 2010, the SCHC expanded its geographic service area to include Muscatine County and provides LHTF Program administrative services for the Muscatine Housing Cluster (MHC). The MHC's mission is to provide funding that will promote its annual plan goals through owner-occupied housing rehabilitation, down payment assistance for first-time homebuyers, and capacity building grants for its affordable housing partner agencies. Matching funds have been provided through cash contributions from the Riverboat Development Authority, Scott County, the cities of Davenport and Bettendorf, and various local lenders and community resources.

Recommendation: The application is recommended for funding in the amount of \$538,946.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the Scott County Housing Council has successfully closed out its 2012 LHTF Program award.

LHTF Application #14-15

<u>Applicant:</u>	NIACOG Housing Trust Fund, Inc.
<u>Project Location:</u>	Cerro Gordo County
<u>Funding Request:</u>	\$107,264
<u>Number of Units:</u>	4 (estimated)
<u>Local Match:</u>	\$96,538 (90%)
<u>Total Budget:</u>	\$203,802
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	New rental construction (Opportunity Village project)

Background: The NIACOG Housing Trust Fund, Inc. will focus its LHTF Program award on financing the development of an accessible four-unit home in Cerro Gordo County to serve persons with disabilities in partnership with Opportunity Village, a local nonprofit organization. The project will help Opportunity Village's effort to decentralize its campus by providing new community-based housing options for persons with disabilities adhering to Olmstead principles. Matching funds will be provided through cash contributions from Opportunity Village.

Recommendation: The application is recommended for funding in the amount of \$107,264.

Contingencies: None

LHTF Application #14-16

<u>Applicant:</u>	Northeast Iowa Regional Housing Trust Fund
<u>Project Location:</u>	Allamakee, Clayton, Howard, and Winneshiek Counties
<u>Funding Request:</u>	\$285,392
<u>Number of Units:</u>	42 (estimated)
<u>Local Match:</u>	\$71,350 (25%)
<u>Total Budget:</u>	\$356,742
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Owner-occupied and rental rehabilitation, first-time homebuyer assistance

Background: The Northeast Iowa Regional Housing Trust Fund (NEIRHTF) will use its LHTF Program award to assist in the preservation of affordable rental and owner-occupied housing in its service area. Proposed funding activities will address the repair and rehabilitation of the region's aging housing stock and first-time homebuyer assistance. Matching funds will be provided through cash contributions from Allamakee, Clayton, Howard, and Winneshiek Counties; the cities of Postville, McGregor, Monona, Cresco, Ossian, Fort Atkinson, Strawberry Point, Elma, and Decorah; Howard County Tourism; and local banks as well as an in-kind administrative contribution from Howard County Economic Development.

Recommendation: The application is recommended for funding in the amount of \$285,392.

Contingencies: None

LHTF Application #14-17

<u>Applicant:</u>	Council Bluffs Housing Trust Fund, Inc.
<u>Project Location:</u>	City of Council Bluffs
<u>Funding Request:</u>	\$198,903
<u>Number of Units:</u>	40 (estimated)
<u>Local Match:</u>	\$49,726 (25%)
<u>Total Budget:</u>	\$249,629
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Rental housing rehabilitation and new construction, homeownership direct assistance and rehabilitation and new construction, and homebuyer and tenant education

Background: The Council Bluffs Housing Trust Fund will utilize its LHTF Program funding to promote the development and preservation of affordable rental and homeownership housing units through the financing of rehabilitation, new construction, or direct assistance activities. The trust fund will also promote homebuyer and tenant education, including general maintenance information. Matching funds will be provided through cash contributions from the Iowa West Foundation and Pottawattamie County as well as donated legal services from a local law firm.

Recommendation: The application is recommended for funding in the amount of \$198,903.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the Council Bluffs Housing Trust Fund has successfully closed out its 2012 LHTF Program award.

LHTF Application #14-18

<u>Applicant:</u>	Fayette County Local Housing Trust Fund
<u>Project Location:</u>	Fayette County
<u>Funding Request:</u>	\$66,540
<u>Number of Units:</u>	10 (estimated)
<u>Local Match:</u>	\$17,000 (26%)
<u>Total Budget:</u>	\$83,540
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Owner-occupied and rental housing rehabilitation

Background: The Fayette County Local Housing Trust Fund will focus its LHTF Program award on assisting low-income households in Fayette County through the financing of needed repairs and rehabilitation of the county's aging housing stock. Both owner-occupied and rental rehabilitation will be eligible activities, although the focus of the LHTF is anticipated to be on assisting existing homeowners with rehabilitation work to their single-family homes. Matching funds will be provided through cash contributions from Fayette County and the cities of Oelwein and West Union.

Recommendation: The application is recommended for funding in the amount of \$66,540.

Contingencies: None

LHTF Application #14-19

<u>Applicant:</u>	Iowa Northland Regional Housing Council LHTF
<u>Project Location:</u>	Black Hawk (excluding the cities of Waterloo and Cedar Falls), Bremer, Buchanan, Butler, Chickasaw and Grundy Counties
<u>Funding Request:</u>	\$364,730
<u>Number of Units:</u>	102 (estimated)
<u>Local Match:</u>	\$99,683 (27%)
<u>Total Budget:</u>	\$464,413
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Rehabilitation of owner-occupied housing in rural areas, single-family housing development for rental and homeownership, and rental housing and safe shelter rehabilitation

Background: The Iowa Northland Regional Housing Council (INRHC) LHTF will focus its efforts on partnering with the following: a Bremer County nonprofit agency to repair existing or create new rental housing for persons with disabilities; Iowa Heartland Habitat for Humanity to build or rehabilitate a single-family home; Cedar Valley Friends of the Family to help remodel a safe shelter for victims of domestic violence; Northeast Iowa Community Action Corporation to assist in the construction of a new home for lease-purchase; USDA Rural Development to provide needed roof and other repairs to affordable rental housing properties; and Iowa Northland Regional Council of Governments to administer an owner-occupied housing rehabilitation program for homeowners living in rural areas. Matching funds will be provided through cash contributions from the partner agencies and the Iowa Northland Regional Housing Council.

Recommendation: The application is recommended for funding in the amount of \$364,730.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the INRHC LHTF has successfully closed out its 2012 LHTF Program award.

LHTF Application #14-20

<u>Applicant:</u>	Western Iowa Community Improvement Regional Housing Trust Fund
<u>Project Location:</u>	Cherokee, Ida, Monona, Plymouth and Woodbury (excluding the city of Sioux City) Counties
<u>Funding Request:</u>	\$302,537
<u>Number of Units:</u>	24 (estimated)
<u>Local Match:</u>	\$77,240 (26%)
<u>Total Budget:</u>	\$379,777
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Owner-occupied housing rehabilitation, direct homebuyer assistance, housing for special needs populations including accessibility improvements, and capacity building awards to local housing agencies

Background: The Western Iowa Community Improvement Regional Housing Trust Fund (WICIRHTF) will focus its LHTF Program award on helping to preserve the region's existing affordable housing stock by providing owner-occupied housing rehabilitation assistance. Additional trust fund priorities will include direct assistance to homebuyers as well as housing for special needs populations, which may include the financing of accessibility improvements for persons with disabilities. The WICIRHTF may also distribute funds through local housing partner agencies for eligible projects. Matching funds will be provided through cash contributions from Cherokee, Monona, Plymouth, and Woodbury Counties; the cities of Holstein and Ida Grove; and the Ida County Extension Council plus donated in-kind administrative services from the Siouxland Interstate Metropolitan Planning Council.

Recommendation: The application is recommended for funding in the amount of \$302,537.

Contingencies: None

LHTF Application #14-21

<u>Applicant:</u>	Polk County Housing Trust Fund
<u>Project Location:</u>	Polk County
<u>Funding Request:</u>	\$867,333
<u>Number of Units:</u>	230 (estimated)
<u>Local Match:</u>	\$216,834 (25%)
<u>Total Budget:</u>	\$1,084,167
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Rental and owner-occupied housing rehabilitation, single-family development for homeownership, and rental housing development

Background: The Polk County Housing Trust Fund will utilize its LHTF Program award to help finance activities under its approved allocation plan including capital improvements to existing rental housing, owner-occupied housing repairs, single-family homeownership activities, and rental housing development. Matching funds will be provided through a cash contribution from Polk County.

Recommendation: The application is recommended for funding in the amount of \$867,333.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the Polk County Housing Trust Fund has successfully closed out its 2012 LHTF Program award.

LHTF Application #14-22

<u>Applicant:</u>	Clay County Local Housing Trust Fund, Inc.
<u>Project Location:</u>	Clay County
<u>Funding Request:</u>	\$59,167
<u>Number of Units:</u>	12 (estimated)
<u>Local Match:</u>	\$17,500 (26%)
<u>Total Budget:</u>	\$76,667
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Owner-occupied and rental housing rehabilitation and homebuyer assistance

Background: The Clay County Local Housing Trust Fund will focus its LHTF Program award on assisting low-income households through the financing of needed repairs and rehabilitation of the county's aging owner-occupied and rental housing stock. Homebuyer assistance activities will also be a priority. Matching funds will be provided through cash contributions from Clay County and the city of Spencer as well as in-kind contributions of professional and administrative services.

Recommendation: The application is recommended for funding in the amount of \$59,167.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the Clay County Local Housing Trust Fund has successfully closed out its 2012 LHTF Program award.

LHTF Application #14-23

<u>Applicant:</u>	Great River Housing, Inc.
<u>Project Location:</u>	Des Moines, Henry, Lee, and Louisa Counties
<u>Funding Request:</u>	\$363,508
<u>Number of Units:</u>	29 (estimated)
<u>Local Match:</u>	\$91,000 (25%)
<u>Total Budget:</u>	\$454,508
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Owner-occupied housing rehabilitation, down payment assistance, acquisition / rehabilitation / resale or acquisition / demolition / new construction program, and capacity building activities for affordable housing development

Background: Great River Housing, Inc. will focus its LHTF Program award on providing owner-occupied rehabilitation assistance to homeowners, down payment assistance to homebuyers, and helping in the acquisition and rehabilitation / resale or demolition of dilapidated homes. Demolition assistance will require housing replacement through the new construction of an affordable housing unit. Assistance may also be provided to build the development capacity of nonprofit and private sector housing developers. Matching funds will be provided through cash contributions from Des Moines, Henry, Lee, and Louisa Counties; the cities of Burlington, West Burlington, Keokuk, Fort Madison, and Mount Pleasant; and the Southeast Iowa Regional Planning Commission.

Recommendation: The application is recommended for funding in the amount of \$363,508.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the Great River Housing has successfully closed out its 2011 and 2012 LHTF Program awards.

LHTF Application #14-24

<u>Applicant:</u>	Waterloo Housing Trust Fund
<u>Project Location:</u>	City of Waterloo
<u>Funding Request:</u>	\$209,711 (final award recommendation decreased to \$90,000 due to insufficient Local Match commitments)
<u>Number of Units:</u>	148 (estimated)
<u>Local Match:</u>	\$22,500 (25%)
<u>Total Budget:</u>	\$112,500
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Emergency shelter and transitional housing services through alternative housing and repair / renovation funding, owner-occupied housing repairs, and housing rehabilitation for accessibility

Background: The Waterloo Housing Trust Fund will focus its efforts on the following activities: emergency shelter and transitional housing services through alternative housing funding and financing for housing repairs or renovations, owner-occupied housing repairs, and housing rehabilitation for accessibility improvements. The Waterloo Housing Trust Fund will partner with local agencies that have the capacity to provide these services to income-qualified households. Matching funds will be provided through cash contributions from the city of Waterloo, local lenders, and other community foundations and resources.

Recommendation: The application is recommended for funding in the amount of \$90,000.

Contingencies: None

LHTF Application #14-25

<u>Applicant:</u>	Housing Trust Fund of Johnson County
<u>Project Location:</u>	Johnson County
<u>Funding Request:</u>	\$349,044
<u>Number of Units:</u>	25 (estimated)
<u>Local Match:</u>	\$88,000 (25%)
<u>Total Budget:</u>	\$437,044
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Revolving loan fund to support affordable housing activities with preference for projects that create or preserve affordable rental housing and projects serving lower income populations

Background: The Housing Trust Fund of Johnson County (HTFJC) will incorporate LHTF Program funding into its existing revolving loan fund to support the development and preservation of affordable owner-occupied, rental, transitional, and emergency shelter housing in Johnson County. Businesses, individuals, nonprofit organizations, and governmental entities are eligible to apply for financing through the HTFJC's loan program. Matching funds will be provided through cash contributions from Johnson County; the HTFJC (through fees earned); and the cities of Coralville, North Liberty, and Iowa City.

Recommendation: The application is recommended for funding in the amount of \$349,044.

Contingencies: None

LHTF Application #14-26

<u>Applicant:</u>	East Central Iowa Housing Trust Fund
<u>Project Location:</u>	Benton, Iowa, Jones, and Washington Counties
<u>Funding Request:</u>	\$323,353
<u>Number of Units:</u>	38 (estimated)
<u>Local Match:</u>	\$80,839 (25%)
<u>Total Budget:</u>	\$404,192
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Affordable housing promotion through owner or rental property demolition / clearance, development, reconstruction, or rehabilitation; homeownership assistance; rental assistance; and construction cost financing for transitional housing or homeless shelters

Background: The East Central Iowa Housing Trust Fund (ECIHTF) will promote the provision of affordable housing in a variety of ways under its Housing Assistance Plan. Eligible activities will include demolition / clearance, development, reconstruction, or rehabilitation for rental and owner-occupied housing; homeownership assistance; rental assistance including for security deposits and utilities; and construction cost financing for transitional housing or homeless shelters. Matching funds will be provided through cash contributions Hawkeye Area Community Action Program, Inc. and a Federal Home Loan Bank Affordable Housing Program grant.

Recommendation: The application is recommended for funding in the amount of \$323,353.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the East Central Iowa Housing Trust Fund has successfully closed out its 2012 LHTF Program award.

LHTF Application #14-27

<u>Applicant:</u>	Housing Fund for Linn County
<u>Project Location:</u>	Linn County
<u>Funding Request:</u>	\$489,646
<u>Number of Units:</u>	87 (estimated)
<u>Local Match:</u>	\$122,412 (25%)
<u>Total Budget:</u>	\$612,058
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Affordable housing promotion through owner or rental property demolition / clearance, development, reconstruction, or rehabilitation; homeownership assistance; rental assistance; and transitional housing or homeless shelter preservation or development

Background: The Housing Fund for Linn County (HFfLC) will promote the provision of affordable housing in a variety of ways under its Housing Assistance Plan. Eligible activities will include demolition / clearance, development, reconstruction, or rehabilitation for rental and owner-occupied housing; homeownership assistance; rental assistance including for security deposits and utilities; and financing for the preservation or development of transitional housing or homeless shelters. Matching funds will be provided through cash contributions from local lenders, the HFfLC (through loan repayments), and a Federal Home Loan Bank Affordable Housing Program grant.

Recommendation: The application is recommended for funding in the amount of \$489,646.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the Housing Fund for Linn County has successfully closed out its 2012 LHTF Program award.

LHTF Application #14-28

<u>Applicant:</u>	Dallas County Local Housing Trust Fund, Inc.
<u>Project Location:</u>	Dallas County
<u>Funding Request:</u>	\$155,300
<u>Number of Units:</u>	16 (estimated)
<u>Local Match:</u>	\$38,009 (25%)
<u>Total Budget:</u>	\$194,125
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Owner-occupied housing rehabilitation

Background: The Dallas County Local Housing Trust Fund will utilize its LHTF Program award to continue its owner-occupied rehabilitation program for low-income households. The county will be split into four quadrants with funding to be equally distributed in each area to the extent possible. The trust fund maintains a waiting list for assistance. Matching funds will be provided through cash contributions from cities throughout the county and tax increment financing low- and moderate-income benefit proceeds from Dallas County.

Recommendation: The application is recommended for funding in the amount of \$155,300.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the Dallas County Local Housing Trust Fund has successfully closed out its 2012 LHTF Program award.

LHTF Application #14-29

<u>Applicant:</u>	Chariton Valley Regional Housing Trust Fund, Inc.
<u>Project Location:</u>	Appanoose, Lucas, Monroe, and Wayne Counties
<u>Funding Request:</u>	\$240,504
<u>Number of Units:</u>	42 (estimated)
<u>Local Match:</u>	\$62,534 (26%)
<u>Total Budget:</u>	\$303,038
<u>Project Type:</u>	LHTF Program funding will be used to promote the development and/or preservation of affordable housing for households at or below 80 percent of the area median income, with at least 30 percent of the LHTF Program funding used to assist households with incomes at or below 30 percent of the area median.
<u>Activity:</u>	Single-family and multifamily housing improvements and redevelopment and removal of blighted properties for future redevelopment

Background: The Chariton Valley Regional Housing Trust Fund (CVRHTF) will focus its LHTF Program award on providing assistance to improve single-family and multifamily housing options in the region and the removal of blighted properties for future housing development. Owner-occupied housing rehabilitation will continue to be a priority. Matching funds will be provided through cash contributions from Appanoose and Wayne Counties; the cities of Centerville, Corydon, Chariton, Lucas, Seymour, and Promise City; and several local lenders, realtors, utility companies, area businesses and residents.

Recommendation: The application is recommended for funding in the amount of \$240,504.

Contingencies: No funds from the FY 2014 LHTF Program award will be disbursed until the Chariton Valley Regional Housing Trust Fund has successfully closed out its 2012 LHTF Program award.

RESOLUTION
HI 13-27

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 4th day of December, 2013.

David D. Jamison, Secretary
(Seal)

EXHIBIT A

App #	Applicant	Category	Funding Recommendation
14-04	Sioux City Housing Trust Fund, Inc. <i>Area Served: City of Sioux City</i>	LHTF	\$ 234,697
14-05	City of Dubuque Housing Trust Fund <i>Area Served: City of Dubuque</i>	LHTF	\$ 190,865
14-06	Northwest Iowa Regional Housing Trust Fund, Inc. <i>Counties Served: Buena Vista, Emmet, Lyon, O'Brien, Osceola and Sioux</i>	LHTF	\$ 344,237
14-07	Floyd County Housing Trust Fund <i>Area Served: Floyd County</i>	LHTF	\$ 58,530
14-08	Southwest Iowa Housing Trust Fund, Inc. <i>Counties Served: Cass, Fremont, Harrison, Mills, Montgomery, Page, Pottawattamie (excluding the city of Council Bluffs) and Shelby</i>	LHTF	\$ 387,014
14-09	Region 6 Housing Trust Fund <i>Counties Served: Hardin, Marshall, Poweshiek and Tama</i>	LHTF	\$ 341,010
14-10	AHEAD Regional Housing Trust Fund <i>Counties Served: Davis, Jefferson, Keokuk, Mahaska, Van Buren and Wapello</i>	LHTF	\$ 176,235
14-11	Southern Iowa COG Housing Trust Fund <i>Counties Served: Adair, Adams, Clarke, Decatur, Madison, Ringgold, Taylor and Union</i>	LHTF	\$ 295,951
14-12	Homeward Housing Trust Fund <i>Counties Served: Calhoun, Franklin, Hancock, Humboldt, Kossuth, Mitchell, Palo Alto, Pocahontas, Winnebago, Worth and Wright</i>	LHTF	\$ 378,436
14-13	COG Housing, Inc. <i>Counties Served: Audubon, Carroll, Crawford, Greene, Guthrie and Sac</i>	LHTF	\$ 305,674
14-14	Scott County Housing Council <i>Counties Served: Muscatine and Scott</i>	LHTF	\$ 538,946
14-15	NIACOG Housing Trust Fund, Inc. <i>Area Served: Cerro Gordo County</i>	LHTF	\$ 107,264
14-16	Northeast Iowa Regional Housing Trust Fund <i>Counties Served: Allamakee, Clayton, Howard and Winneshiek</i>	LHTF	\$ 285,392
14-17	Council Bluffs Housing Trust Fund, Inc. <i>Area Served: City of Council Bluffs</i>	LHTF	\$ 198,903
14-18	Fayette County Local Housing Trust Fund <i>Area Served: Fayette County</i>	LHTF	\$ 66,540
14-19	Iowa Northland Regional Housing Council LHTF <i>Counties Served: Black Hawk (excluding the cities of Waterloo and Cedar Falls), Bremer, Buchanan, Butler, Chickasaw and Grundy</i>	LHTF	\$ 364,730
14-20	Western Iowa Community Improvement Regional Housing Trust Fund <i>Counties Served: Cherokee, Ida, Monona, Plymouth and Woodbury (excluding the city of Sioux City)</i>	LHTF	\$ 302,537
14-21	Polk County Housing Trust Fund <i>Area Served: Polk County</i>	LHTF	\$ 867,333
14-22	Clay County Local Housing Trust Fund, Inc. <i>Area Served: Clay County</i>	LHTF	\$ 59,167
14-23	Great River Housing, Inc. <i>Counties Served: Des Moines, Henry, Lee and Louisa</i>	LHTF	\$ 363,508
14-24	Waterloo Housing Trust Fund <i>Area Served: City of Waterloo</i>	LHTF	\$ 90,000
14-25	Housing Trust Fund of Johnson County <i>Area Served: Johnson County</i>	LHTF	\$ 349,044

14-26	East Central Iowa Housing Trust Fund <i>Counties Served: Benton, Iowa, Jones and Washington</i>	LHTF	\$ 323,353
14-27	Housing Fund for Linn County <i>Area Served: Linn County</i>	LHTF	\$ 489,646
14-28	Dallas County Local Housing Trust Fund, Inc. <i>Area Served: Dallas County</i>	LHTF	\$ 155,300
14-29	Chariton Valley Regional Housing Trust Fund, Inc. <i>Counties Served: Appanoose, Lucas, Monroe and Wayne</i>	LHTF	\$ 240,504
TOTAL FY2014 FUNDING RECOMMENDATIONS		LHTF	\$7,514,816



To: IFA Board of Directors
From: Amber Lewis, Homeless Programs Coordinator
Date: December 4, 2013
Re: Resolution Regarding Funding for the state Shelter Assistance Fund program

Resolution - Shelter Assistance Fund (SAF) Awards

The SAF program: IFA administers the statewide allocation of grants for the Shelter Assistance Fund (SAF) program, which provides assistance to help with the rehabilitation, expansion, or costs of operations of group home shelters for the homeless and domestic violence shelters. It provides support for a variety of programs such as essential services, emergency shelter operations, and homelessness prevention. The SAF program is funded each year with five percent of the proceeds from the Real Estate Transfer Tax.

This competition: IFA conducts an annual competition for SAF funds. The competition for the 2014 calendar year ended in October of 2013. For this competition, IFA projected up to \$950,000 in funding available for grants. IFA received 38 applications. IFA appointed a panel to review, score the applications and make funding recommendations, as prescribed by SAF rules. Applications were scored in several categories, including: Project Design and Competition Priorities; Experience and Capacity; Community Partnerships and Need; Performance; and Budget.

Scoring details: Total points available were 109. The review panel set a recommended funding threshold of 85 points (78%), with 25 applicants scoring above this threshold. The highest scoring applicant was Fort Dodge Housing Agency, with a score of 102.5 points.

Funding recommendations: See the attached Proposed Iowa Shelter Assistance Fund Awards for the 2014 Calendar Year. Funding recommendations for each applicant align with the amounts requested, according to a tiered system based on score: applicants scoring 100 points or higher are recommended for 100% of the funding requested; applicants scoring 95 points or higher are recommended for 90% of the funding requested; applicants scoring 90 points or higher are recommended for 80% of the funding requested; and applicants scoring 85 points or higher are recommended for 70% of the funding requested. This results in a total recommended funding amount of \$945,385, which is within the projected limit of available funds.

Counties served: The attached proposed funding list includes the home location of the applicants recommended for funding, as well as the counties served. Fifty-five counties are represented to receive services by the applicants recommended for funding.

Requested resolution: This requested resolution is to authorize the award of SAF funds to the 25 applicants and in the amounts listed on the attached document, Proposed Iowa Shelter Assistance Fund Awards for the 2014 Calendar Year.



**Proposed Iowa Shelter Assistance Fund (SAF) Program
Funding Awards for the 2014 Calendar Year**

December 4, 2013

Provider Name	Counties Served - Home Location In Bold	Final Score (out of 109)	Funding Recommendation
Fort Dodge Housing Agency	Webster	102.5	\$38,785
Hawkeye Area Community Action Program, Inc.	Linn , Benton, Johnson, Washington	102.13	\$85,000
Foundation 2, Inc.	Linn	98.75	\$54,000
Area Substance Abuse Council	Linn , Clinton	97	\$79,200
Family Promise of Greater Des Moines	Polk	97	\$18,000
NIAD Center for Human Development dba Crisis Intervention Service	Cerro Gordo , Butler, Floyd, Franklin, Grundy, Hamilton, Hancock, Hardin, Humboldt, Kossuth, Mitchell, Webster, Winnebago, Worth, Wright	97	\$56,902
Dubuque Community YMCA/YWCA	Dubuque	96.5	\$36,000
Center For Siouxland	Woodbury	96	\$36,000
Pathway Living Center	Clinton	96	\$54,000
Cottage Grove Avenue Presbyterian Church	Polk	95.5	\$36,000
Family Crisis Centers	Sioux , Calhoun, Carroll, Lyon, Monona, O'brien, Osceola, Crawford	95	\$36,000
Opening Doors	Dubuque , Black Hawk, Buchanan, Clayton, Clinton, Delaware, Fayette, Jackson, Jones, Johnson, Linn	93.5	\$32,000
Youth Emergency Services & Shelter	Polk	93.5	\$23,680
Council on Sexual Assault & Domestic Violence	Woodbury , Carroll, Buena Vista, Cherokee, Calhoun, Clay, Crawford, Dickinson, Emmet, Ida, Lyon, Monona, O'Brien, Palo Alto, Plymouth, Osceola, Sac, Sioux, Pocahontas	93	\$32,000

Central Iowa Shelter & Services	Polk , Dallas, Warren	91.5	\$80,000
Children & Families of Iowa	Polk , Warren	89	\$28,000
Des Moines Area Religious Council	Polk	89	\$28,000
Shesler Hall	Woodbury , Monona, Plymouth	89	\$14,000
Francis Lauer Youth Services, Inc.	Cerro Gordo , Hancock, Winnebago, Worth, Floyd, Mitchell, Franklin, Kossuth	88.5	\$28,000
The Salvation Army: Davenport	Scott	88.5	\$28,000
Willis Dady Emergency Shelter	Linn , Benton, Iowa, Jones	88	\$26,600
Project Concern	Dubuque , Delaware, Jackson	87	\$27,318
Muscatine Center for Social Action	Muscatine	86.5	\$28,000
The Salvation Army: Waterloo/Cedar Falls	Black Hawk	86	\$28,000
Community Housing Initiatives, Inc.	Black Hawk	85.5	\$11,900
Total			\$945,385

RESOLUTION
HI 13-28

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 2013 Iowa Code 16.41, the Authority administers the Shelter Assistance Fund (“SAF”) program; and

WHEREAS, the Authority has received applications for funds from 38 nonprofit organizations or local governments seeking assistance who have been determined by the Authority staff to be eligible recipients (“Applicants”); and

WHEREAS, the Authority projects \$945,385 in state appropriated funding available for recipients under the SAF program, to be used for the 2014 calendar year; and

WHEREAS, pursuant to chapter 41 of its administrative rules, the Authority has appointed a panel to review the applications and this panel has made recommendations to award funding to 25 of the Applicants and has also made recommendations on the appropriate amount of funding to be awarded to each Applicant, as detailed in the attached Proposed Iowa Shelter Assistance Fund Program Funding Awards for Calendar Year 2014; and

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

SECTION 1. Pursuant to chapter 41 of its administrative rules, the Board hereby authorizes the award of approximately \$945,385, subject to final verification by Authority staff, in total funding for awards under the SAF program for the 2014 calendar year.

SECTION 2. The Board hereby authorizes the award of grant funds, subject to final verification by Authority staff, to the 25 Applicants as listed by the Proposed Iowa Shelter Assistance Fund Program Funding Awards for Calendar Year 2014.

PASSED AND APPROVED this 4th day of December, 2013.

David D. Jamison, Secretary



To: IFA Board of Directors
From: Amber Lewis, Homeless Programs Coordinator
Date: December 4, 2013
Re: Iowa Council on Homelessness Letter to the Governor:
For Information Only; No Action Required

The Iowa Council on Homelessness: This is a 38-member statewide planning and advisory body established in 2009 by Iowa Code, made up of representatives of 12 state agencies and members of the public that are appointed by the governor. IFA is one of the state agencies represented with membership on the Council; IFA is also designated by Iowa Code and Administrative Rule to provide staff assistance and administrative support to the Council.

2013 Letter to the Governor: Pursuant to *Iowa Code Sections 16.100A(9)(a)* and *16.100A(8)(g)*, one of the duties of the Council is to advise the Governor's Office and make annual recommendations regarding strategies to prevent and eliminate homelessness in Iowa. The 2013 Letter to the Governor was sent to the Governor following approval by the Iowa Council on Homelessness at their recent meeting on November 15, 2013. This letter includes plans for the new initiative begun with the State Public Policy Group this year, which will develop recommended common service, operating, and performance standards for homeless service agencies across the state, plus reporting tools to track progress toward these measures.

For Information Only; No Action Required: This 2013 Letter to the Governor is provided to the IFA Board for informational purposes.



November 15, 2013

The Honorable Terry Branstad
Governor, State of Iowa
1007 East Grand Avenue
Des Moines, Iowa 50319

Dear Governor Branstad:

This letter is sent on behalf of the Iowa Council on Homelessness, fulfilling its requirement pursuant to *Iowa Code Sections 16.100A(9)(a)* and *16.100A(8)(g)* to advise the Governor's Office and make annual recommendations regarding strategies to prevent and eliminate homelessness in Iowa.

I am pleased to report that Iowa is in step with federal goals to end homelessness. "Opening Doors" is a federal interagency effort to end homelessness, authorized by the Homeless Assistance and Rapid Transition to Housing (HEARTH) Act. The Council is committed to advancing the goals of both Opening Doors and the HEARTH Act which combined a call for an end to chronic homelessness and homelessness among veterans by 2015, and an end to all homelessness by 2020.

Recent reports provided by the Iowa Institute for Community Alliances indicate a 50 percent decrease in people "living on the streets" or otherwise in unsheltered situations. Simultaneously there has been a nine percent decrease in people using emergency shelters and transitional housing throughout the state. Furthermore, the fact that there has been a 52 percent decrease in the length of stays in the homelessness system in the past two years is particularly compelling given that a fundamental principle of the HEARTH Act emphasizes limiting the length of homelessness experienced by individuals and families. As a State we are moving in the right direction and making measurable progress towards reducing homelessness.

This progress is the culmination of the work, effort, talent, and determination of many. In communities throughout our state we work daily with public and private partners to best leverage limited resources. We rely heavily on our collaboration with our colleagues at the Iowa Institute for Community Alliances and their dedication to excellence in reporting. We are deeply grateful for the professionalism, administrative support, technical and financial assistance, and partnership provided by the Iowa Finance Authority.

We thank you personally for your leadership and administration's investment in furthering our capacity to develop a coordinated and seamless service delivery

Theresa Armstrong
Iowa Department of Human Services

Blair Avitt
Consumer Representative

Allan Axeen, Chair
Coralville

Jeremy Babcock
Iowa Economic Development Authority

Zebulon Belike-McCallum, Secretary
Iowa Coalition Against Domestic Violence

David Binner
Wells Fargo

David Boss
Northeast Iowa Community Action Corp.

Bill Brand
Iowa Department of Human Rights

Anne Brown
Iowa Department of Corrections

Bob Brownell
Iowa State Association of Counties

Ben Brustkern
Cedar Valley Friends of the Family

Christina Canganelli
Shelter House

Ann Davidson
YWCA-Fort Dodge

Carrie Dunnwald
Cedar Valley Friends of the Family

Jane Erickson
Iowa Department on Aging

Rebecca Falck
SIEDA Community Action

Marilleg Fisher
Community Housing Initiatives

Jeff Gronstal
Iowa Department of Public Health

David Hagen
HACAP

Kristine Harris
Consumer Representative

Ann Hearn
Linn County Community Services

Clifton Heckman
VA Medical Center

Sandra Johnson
Iowa Department of Education

Rhonda Jordal
Family Alliance for Veterans of America

Barb Kellogg
North Iowa Community Action Organization

Tom Lampe
Iowa Department of Public Safety

Stefanie Munsterman-Robinson
Family Promise of Linn County

Wes Peterson
Iowa Finance Authority

Donna Phillips, Vice-Chair
Iowa Office of the Attorney General

Amy Rawhouser
Consumer Representative

Reginald Schmitt
Iowa League of Cities

Nancy Schulze
Heartland Family Services

Ashley Schwalm
Family Resources

Michelle South
Consumer Representative

Bob Steben
Iowa Department of Veteran Affairs

Anthony Timm
Central Iowa Shelter & Services

Tim Wilson
Willis Dady Emergency Shelter

Michael Witt
Iowa Workforce Development

800.432.7230

515.725.4900

2015 Grand Avenue
Des Moines, Iowa 50312

system to more strategically utilize resources. Through your support and in partnership with the Iowa Finance Authority we are working with the State Public Policy Group (SPPG) to:

- Identify and establish regional planning bodies for the State of Iowa;
- Develop common service, operating and performance standards for Outreach Programs; Emergency Shelters, Transitional Housing, and Permanent Housing (to include Permanent Supportive Housing, Rapid Rehousing, Homelessness Prevention and Housing First); and
- Implement reporting tools to accurately document newly agreed upon performance measures for the continuum of providers indicated above.

Following the completion of this project in June of 2014, I look forward to providing an update to your office on our progress.

Homeless service providers across our state address the needs of some of our most vulnerable Iowans. Together, we help men, women, and their families to get back on their feet and move beyond homelessness—keeping children in school, getting adults back to work, providing access to health services and resources for the disabled and elderly, and helping move individuals and families into their own homes. Through this we not only improve the quality of the lives of the men, women, and children who walk through our doors but in so doing improve the health, safety and well-being of the communities within which we work.

It is with deepest gratitude that I write and with the hope for continuation of funding that your administration and this state invests in the Council and our continuum of homelessness services. We are good stewards of the resources entrusted to us by our communities, the State of Iowa and the federal government and intend to better demonstrate this collectively. Please do not hesitate to contact me for further information or concerns related to the work of the Iowa Council on Homelessness (phone at (319)530-4735, e-mail at aaxeen@mchsi.com and post at 706 10th Avenue, Coralville, IA 52241).

Sincerely,



Allan Axeen

Chair, Iowa Council on Homelessness

CC: Amber Lewis, Iowa Finance Authority
Julie Eberbach, Iowa Institute for Community Alliances
Members of the Iowa Council on Homelessness



IOWA FINANCE
AUTHORITY

To: IFA Board Members
From: Title Guaranty Division
Date: November 19, 2013
Re: October 2013 Board Report

Production/Title Guaranty Overview

October 2013 Commitments and Certificates totaled 12,353 compared to 15,781 in FY13. 92% of all Certificates and Commitments were field issued compared to 93% in FY 13. The refinance volume is definitely trending down. For October, only 34 of our Certificates represented refinance transactions. This is the smallest percentage in over two years. Things are slowing down in the field – both refinance and purchase volume. We will continue to see strong numbers for the next couple months, as we tend to lag the market 60 to 90 days. Much of October was spent designing the look and specifications for the update to the CAP issuing system. This is anticipated to rollout mid-2014.

Compliance and Claims

There are 55 total claims, of which, 11 were opened between 10/1/2013-10/31/2013. Of those 11, 2 have since been resolved and 6 more will be resolved by the end of November. Overall, 11 claims were resolved and closed in the month of October. Title Guaranty took title to a house as a result of a claim and will be listing it for sale.

Marketing

- Advertising – *The Iowa Lawyer, BluePrint, Iowa HomeBuilders*

Business Development

- Exhibit and sponsorship- Iowa Commercial Real Estate Association Expo
- Exhibit and sponsorship- Iowa Mortgage Association
- Exhibit – Iowa Association of Mortgage Brokers
- Continuing education class – Coldwell Banker - Metro
- HomeBuilders Association – annual meeting

Planning for annual Conference – November 14, 2013, Sheraton Hotel West Des Moines.

Training

We are seeing increased demand for training from our participants to issue Commitments and Certificates in the field. During October, we conducted six training sessions both in person and via webinar, where normally we have two or three.

Commercial

We have three more 2013 9% LIHTC projects trying to close before year-end. The last remaining two should close next Spring. Despite the time intense nature of tax credit projects, we have spent more time recently (and I expect over the next 2 months as well) on closing private transactions. With the return of Matt Veldey, the Commercial staff is increasing their marketing efforts.

Mortgage Release

We have received 4563 requests since the inception of the program and have released 3392 mortgages.

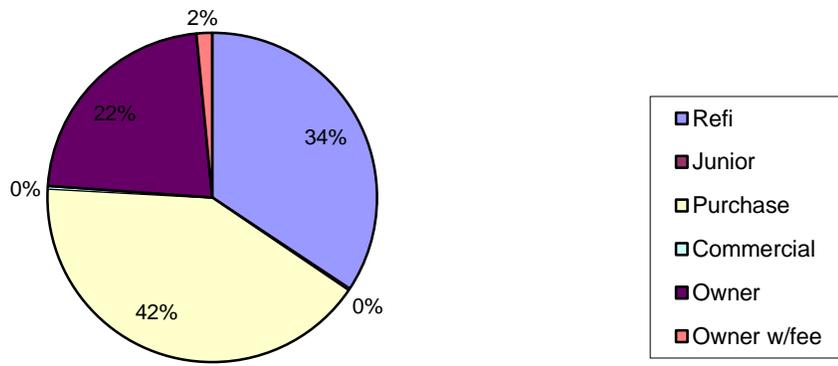
Yearly comparisons:

Release requests received this month	131
Release requests received since 7/1/2013	291
Total requests received 7/1/2012 – 6/30/2013	577
Total Fees received 7/1/2013 – 10/31/2013	\$4530

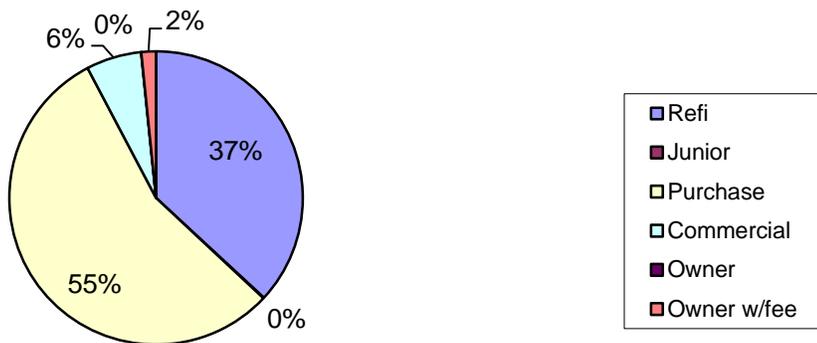
October 2013 Transaction Breakdown

Refi	2817	Refi	\$256,980
Junior	13	Junior	\$605
Purchase	3397	Purchase	\$385,615
Commercial	21	Commercial	\$42,423
Owner	1833	Owner	\$ -
Owner w/fee	127	Owner w/fee	\$11,322
	8208		\$696,945

October 2013 Certificate Breakdown

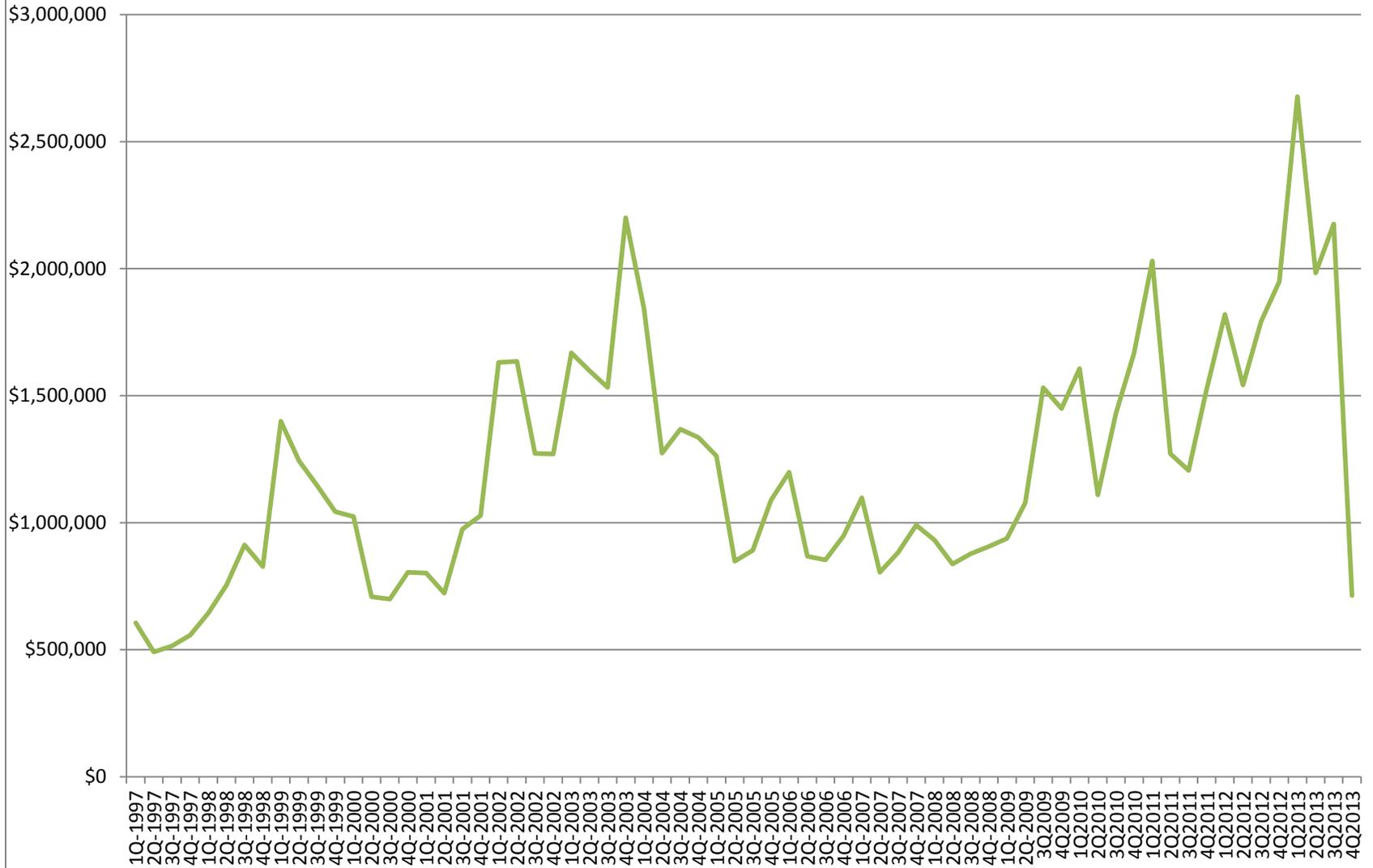


October 2013 Revenue Breakdown



Total value of coverage for October Certificates: **\$1.27 Billion**

Title Guaranty Quarterly Premiums





IOWA FINANCE
AUTHORITY

To: Board of Directors of the Iowa Finance Authority
From: Tim Morlan & Derek Folden
Date: December 4, 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

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
Opportunity Village - Mason City	Community Housing RLP	\$114,000	P
Greenway of Newton	Multifamily	\$2,500,000	C