



**Board Meeting
Tentative Agenda
April 9, 2014
11:00 a.m.**

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

I. Consent Agenda

- Approval of Minutes of the March 12, 2014, IFA Board Meeting
- ED 14-03, Beacam Apartments, Madison Manor and Winterset Park II
- ED 10-23, Zero Energy Systems
- WQ 14-07, SRF Construction Loans
- AG 14-009A, David A. Van Wyk
- AG 14-010-IA, Andrew D. and Anne E. Wilwert
- AG 14-011A, Justin M. Hein
- AG 14-012A, Jon M. and Melissa J. Schuttlefield
- AG 14-013A, Korey A. Krieg
- AG 14-014A, Douglas H. Freese
- 01820M, Richard C. Jr. and Melissa Arndorfer
- 03704M, Brian T. Doering
- 04420M, Lance A. Moeller
- 04478M, Steven J. and Kally M. Sporrer
- 04527M, Harlan D. and Debra M. Hartman
- AG-LP 14-01, Loan Participation Program
- AG-TC 14-04, Beginning Farmer Tax Credit Program

II. HousingIowa

- Resolution HI 14-06, HOME Program
- Resolution HI 14-07, SHTF Project-Based Housing Awards

III. Administration

- ◆ Summary & Overview
- **Accounting and Finance**
 - ◆ Review of Financial Statement
- **Legal**
 - ◆ Notice of Intended Action Chapter 41, Shelter Assistance Fund
- **Legislative**
- **Communications**

IV. Community Development

- **Economic Development Loan Program**
 - ◆ ED 10-20B-6 and 12-09B-3, CCRR Project
 - ◆ ED 720F, Newton Housing Project
- **Iowa Agriculture Development Division**
 - ◆ AG 14-009B, David A. Van Wyk
 - ◆ AG 14-010-IB, Andrew D. and Anne E. Wilwert
 - ◆ AG 14-011B, Justin M. Hein
 - ◆ AG 14-012B, Jon M. and Melissa J. Schuttlefield
 - ◆ AG 14-013B, Korey A. Krieg
 - ◆ AG 14-014B Douglas H. Freese

V. Miscellaneous Items

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

VI. Adjournment

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



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
March 12, 2014**

Board Members Present

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

Board Members Absent

Carmela Brown, Treasurer
Michel Nelson

Staff Members Present

David Jamison, Executive Director/Board Secretary	Dave Vaske, LIHTC Manager
Lori Beary, Community Development Director	Wes Peterson, Director of Government Relations
Cindy Harris, Chief Financial Officer	Mark Thompson, General Counsel
Steve Harvey, Chief Operating Officer	Jess Flaherty, Executive Assistant/ Recording Secretary
Deb Haugh, Director of Single Family Production	Tara Lawrence, Commercial Underwriting Counsel
Katie Kulisky, Administrative Assistant	Nancy Peterson, LIHTC Analyst
Joanna Wilson, Associate General Counsel	Tim Morlan, Underwriter
Terri Rosonke, HousingIowa Development Specialist	Karen Kulisky, Underwriting Analyst
John Keers, Construction Analyst	Ashley Jared, Director of Communications
Carolann Jensen, Chief Administration Officer	Derek Folden, Underwriter
Jerry Floyd, HOME Program Analyst	

Others Present

James Smith, Dorsey & Whitney Law Firm	James Hunton, Reiman James
Joel Aschbrenner, Des Moines Register	Jim O'Hare, Horizon Bank
Diane Greenwood, Des Moines Citizen	Karla Jennings, Bergman Development
Scott Fitzpatrick, Midwest Housing Equity Group	Frank Levy, Newberry Development
Brett Hyland, Hubbell Realty	Ron Lewis, Statewide Abstract & Title
Kris Sadoris, Hubbell Realty	

Call to Order

Vice Chair Greenspon called to order the March 12, 2014, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Greenspon, Heil, Johnson, Magalhães, Peterson and Randleman.

Consent Agenda

Vice Chair Greenspon 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 February 5, 2014, IFA Board Meeting
ED 14-02A, Century II and West Park Apartments Project
WQ 14-04, SRF Construction Loans
WQ 14-05, Non-Point Source Loan for INHF, Dickinson County, Laursen Property
WQ 14-06, Loan for INHF, Davis County, Yoder Property
AG 14-002A Kenneth S. and Kathryn A. Waechter
AG 14-003-IA Sheryl L. Penning
AG 14-004A Joel Hustedt
AG 14-005A Cale E. Gilman
AG 14-006A Robert J. Trumm
AG 14-007A Nathan A. and Chelsea Ramsey
AG 14-008A Adam J. and Lucy Cameron
03418M Brian J. Kessel, Lamoni
04049M Mitchel R. Godes, Delmar
AG-TC 14-03, Beginning Farmer Tax Credit Program

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

HousingIowa

HI 14-02, HOME Program TBRA Awards

Mr. Floyd introduced the resolution stating that staff is recommending awarding five awards for Tenant Based Rental Assistance (TBRA) HOME Program projects. He stated that there would be 315 HOME Households funded with \$2,555,240 of TBRA HOME funds.

MOTION: On a motion by Mr. Peterson and a second by Ms. Randleman, the Board unanimously approved resolution HI 14-02, HOME Program TBRA Awards.

HI 14-03, HOME Program Award

Mr. Floyd introduced resolution HI 14-03, to award HOME funds to Iowa Community Action Association. He stated that the single award would allow 59 HOME Households to be funded with \$999,600 of HOME funds.

MOTION: On a motion by Ms. Randleman and a second by Mr. Peterson, the Board unanimously approved resolution HI 14-03, HOME Program Award.

HI 14-04, Low-Income Housing Tax Credits, 2014 Funding Round

Mr. Vaske recognized and thanked individual members of the tax credit team for their hard work on evaluating and scoring the 2014 applications. He also thanked IFA's Information Technology team, compliance, communications and legal staff, as well as the developers, syndicators and investors for their dedication to providing affordable housing for Iowans.

Mr. Vaske reported that IFA received 44 applications from 37 developers requesting tax credits totaling more than \$23.2 million. He said that IFA had about \$7.7 million in tax credits to award, for which IFA staff members are recommending awards to 15 projects from 12 developers in 13 counties.

Mr. Vaske introduced the resolution allocating awards by showing a PowerPoint presentation with information about each of the 15 recommended projects. He closed with a detailed summary of the 2014 funding round referring briefly to the spreadsheet with the breakdown of scores for each project.

MOTION: On a motion by Ms. Baum and a second by Ms. Randleman, the Board unanimously approved resolution HI 14-04, Low-Income Housing Tax Credit Awards.

HI 14-05, SHTF Project Based Award

Ms. Rosonke introduced the resolution allocating one award totaling \$30,000 under the State Housing Trust Fund Project-Based Program. She reported that staff recommendation includes a grant of \$30,000 to Habitat for Humanity of Boone and Greene Counties to assist in the financing of a new single-family home in Boone. Ms. Rosonke noted that if the proposed award is approved, awards to date under the FY 2014 funding round will total \$229,000, with \$271,000 remaining available for allocation.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Heil, the Board unanimously approved resolution HI 14-05.

Administration

Director Jamison reported that he had recently traveled to Washington DC to attend the NCSHA Legislative Conference. The trip was successful and IFA staff met with all of the delegation. He concluded by congratulating Ashley Jared on her recent award of The Business Record's Forty Under 40 class of 2014.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the January 2014 financial results. He said that as a housing agency, year-to-date net operating income of \$14,204,511 is unfavorable to budget by \$515,308.

The State Revolving Fund year-to-date net operating income of \$26,074,201, is favorable to budget by \$119,253.

MOTION: On a motion by Ms. Randleman and a second by Mr. Peterson, the Board unanimously accepted the January 2014 financial statement.

LEGAL

Adopted and Filed – Chapter 44, Iowa Agriculture Development Division

Mr. Thompson introduced the adopted and filed version of the amendments to Chapter 44, Iowa Agriculture Development Division. Mr. Thompson reported that IFA had filed an emergency adoption of the rules for IFA's new IADD Program, as well as a Notice of Intended Action in September 2013.

He explained that this allowed the rules to become effective immediately, and then allowed the new rules to go through the normal rule-making process.

MOTION: On a motion by Mr. Peterson and a second by Ms. Randleman, the Board unanimously accepted the Adopted and Filed – Chapter 44, Iowa Agriculture Development Division rules.

COMMUNICATIONS

Ms. Jared reported that the IowaHousingSearch.org web site continues to gain listings at a rate of the fastest in the country compared to other sites that socialserve.com has worked with and has received the most media coverage of any other state. IFA has been actively promoting the site through meetings with landlord associations, social service providers and economic development groups as well as through regional media events.

Ms. Jared also reported that IFA is again partnering with the Iowa Association of REALTORS® this spring and summer to hold another joint-contest to increase awareness of our single-family programs amongst REALTORS® and home buyers. This years’ contest is called “When a House Becomes A Home.” The contest calls for Iowa homeowners to share their stories of the opportunities that homeownership has garnered for their families.

LEGISLATIVE

Mr. Wes Peterson distributed a written report of Iowa legislation relevant to IFA currently in process through the State Legislature. He summarized several of the items mentioned in that document. Mr. Peterson also reported on the trip to the Legislative Conference in Washington, DC, hosted by the National Council of State Housing Agencies, which was attended by two IFA staff members and four Board members.

Community Development

ECONOMIC DEVELOPMENT

ED LOAN 14-01B, Marshalltown Senior Residences Project

Ms. Berry stated that this is a resolution authorizing the issuance of an amount not to exceed \$3,500,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Marshalltown Senior Residences Project. The bonds will be used for the acquisition and construction of 28 affordable apartments for housing for senior and/or the disabled. The apartments will be in a building that is listed on the National Register of Historic Places. This project will also use 4% LIHTC and will need an allocation of Private Activity Bond Cap. Ms. Berry stated that a public hearing had been held at 8:30 a.m. with no comments and no one in attendance. Ms. Berry asked for Board action on ED 14-01B.

MOTION: On a motion by Mr. Peterson and a second by Ms. Randleman, the Board unanimously approved Resolution ED 14-01B.

ED LOAN 13-04B-1, Rowley Memorial Masonic Home Project

Ms. Berry stated that this is a resolution to amend the trust indenture for bonds issued for the Rowley Memorial Masonic Home Project in Perry. IFA issued \$20,000,000 of Senior Living Facilities Revenue and Refunding bonds in several series for this project in July, 2013. The Series A bonds were purchased by Great Western Bank. Because they were directly purchased, there was no CUSIP number issued. The bonds are now being remarketed and need to be DTC eligible with a

CUSIP. This amendment will allow for a first supplement to the indenture to so the bonds can be reissued and remarketed.

MOTION: On a motion by Mr. Heil and a second by Mr. Magalhães, the Board unanimously approved Resolution ED 13-04B-1.

ED Loan 09-25B-1, Randy and Ronnie Hunt Partnership Project

Ms. Berry stated that this is an amending resolution regarding bonds issued for the Randy and Ronnie Hunt Partnership Project in Salix, Woodbury County. IFA issued \$3,250,000 of Refunding Revenue bonds for this project in 2009. The bonds were secured by both a Letter of Credit and a Confirming Letter of Credit. The Confirming Letter of Credit bank is being replaced. As a result, the Indenture and Loan Agreement need to be amended.

MOTION: On a motion by Mr. Heil and a second by Ms. Randleman, the Board unanimously approved Resolution ED 09-25B-1.

ED 364I and 462I, Village Court Associates Project

Ms. Berry stated that this is an amending resolution for bonds issued for the Village Court Associates Project in 1985. The borrower is requesting amendments to the indentures and bonds to reflect a change in the way the interest is calculated.

MOTION: On a motion by Mr. Magalhães and a second by Ms. Randleman, the Board unanimously approved Resolution ED-364I and ED 462I.

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 14-002B Kenneth S. and Kathryn A. Waechter

AG 14-003-IB Sheryl L. Penning

AG 14-004B Joel Hustedt

AG 14-005B Cale E. Gilman

AG 14-006B Robert J. Trumm

AG 14-007B Nathan A. and Chelsea Ramsey

AG 14-008B Adam J. and Lucy Cameron

Ms. Berry introduced the resolution for the IADD and asked for Board action.

MOTION: On a motion by Mr. Heil and a second by Mr. Peterson, the Board unanimously approved Resolutions AG 14-002B, AG 14-003-IB, AG 14-004B, AG 14-005B, AG 14-006B, AG 14-007B, and 14-008B.

Miscellaneous

Receive Comments from General Public

Vice Chair Greenspon 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, Vice Chair Greenspon closed the public comment period.

Adjournment

There being no further business, on a motion by Mr. Heil and a second by Mr. Peterson, the March 12, 2014, regular monthly meeting of the IFA Board of Directors adjourned at 12:01 p.m.

Dated this 9th day of April 2014.

Respectfully submitted:

Approved as to form:

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

Darlys Baum, Chair
Iowa Finance Authority



To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 3/28/14
Re: Economic Development, Water Quality and Ag Development

Consent Agenda

Economic Development Bond Program

ED Loan #14-03, Beacam Apartments, Madison Manor and Winterset Park II Project

This is an application for \$3,325,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Beacam Apartments, Madison Manor and Winterset Park II Project in Madison and Guthrie Counties. The bonds will be used for the acquisition and rehabilitation of 79 units for seniors in Earlham (24 units), Stuart (32 units) and Winterset (23 units). This project will also use 4% LIHTC and will need an allocation of Private Activity Bond Cap.

ED Loan #10-23, Zero Energy Systems Project

This is a resolution for \$14,000,000 of Iowa Finance Authority Manufacturing Facility Revenue Bonds for the Zero Energy System Project in Coralville to amend an application originally approved September 8, 2010. The original application was for an amount not to exceed \$7,750,000 of Midwestern Disaster Area bonds. This resolution increases the amount of the bonds to \$14,000,000 and changes Midwestern Disaster Area bonds to Manufacturing Facility Revenue Bonds. The bonds will be used to construct a computer-automated insulated concrete wall panel manufacturing facility. This semi-automated facility will produce an energy efficient and disaster resilient green wall panel product for use in all construction applications. This project will need an allocation of Private Activity Bond Cap.

State Revolving Fund

SRF Construction Loans - WQ 14-07

This is a resolution to approve SRF Construction Loans for a total amount of \$29,171,000 for the cities of Epworth, Marble Rock, Sioux City, and Wellman and to Fayette County. These loans will have an interest rate of 1.75% for 20 years or 2.75% for up to 30 years.

RESOLUTION
ED 14-03A

Approving an Application for \$3,325,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Beacam Apartments, Madison Manor, and Winterset Park II Project), Series 2014
For RD ESW, LLC (the "Borrower")

And Evidencing the Intent to Proceed with the Issuance of
\$3,325,000 Multifamily Housing Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its Multifamily Housing Revenue Bonds, in one or more series, in an amount not to exceed \$3,325,000 (the "Bonds") and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the "Project"); and

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

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

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

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

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

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

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

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

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

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

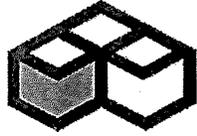
Section 9. Costs. It is to be understood that the Borrower shall pay all reasonable and necessary costs, including costs of counsel, and expenses of the Authority related to the Bonds and the Project.

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

Passed and approved this 9th day of April, 2014.

David D. Jamison, Secretary

(Seal)



IOWA FINANCE AUTHORITY

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

FOR IFA USE ONLY

Project No. ED 14.03
Application Received 3/19/14
Application Fee Received? [checked]
Volume Cap? [checked] Yes [] No
Amount of Request \$ 3,325,000

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

ECONOMIC DEVELOPMENT BOND APPLICATION

Part A - Borrower Information

- 1. Project Name: Beacam Apartments, Madison Manor, and Winterset Park II
2. Contact Person/Title: Jeffrey Voorhees, Consultant
Company: National Consulting Alliance, Inc.
Address 12289 Stratford Drive
City, State, Zip: Clive, Iowa, 50325
Telephone: 515-225-3500 E-mail: jvw@ncalliance.com
5. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
See attached list
6. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: NA
7. Is the Borrower currently qualified to transact business within the State of Iowa? Yes [X] No []
8. If project is a Nursing Facility, is state certificate of need required: [] Yes [] No
9. Total current FTE's of Borrower: 0
Number of permanent FTE's created by the project: 1

Part B - Project Information

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

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

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$3,325,000
Amount to be used for refunding: \$ _____

4. Address/Location of Project
Street/City/State Scattered Site, see attached exhibit B
County Madison and Guthrie

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

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

Part B - Project Information continued

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

XX No

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

7. Parties related to the Project:

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

b. Seller (if any) of the Project: Winterset and Earlham – National Affordable Housing Foundation.
Stuart-Beacam Apartments, Ltd

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

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

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

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

9. Type of Bond Sale Public Sale Private Placement

Part C - Professionals Participating in the Financing

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

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

Name: David Grossklaus
Firm Name: Dorsey & Whitney LLP
Address: 801 Grand, Suite 4100
City/State/Zip Code: Des Moines, Iowa 50309-8002
Telephone: 515-699-3287 E-mail: Grossklaus.david@dorsey.com

2. Counsel to the Borrower:

Name: Ron Pogge
Firm Name: Hopkins & Huebner, P.C.
Address: 2700 Grand Ave.
City/State/Zip Code: Des Moines, Iowa 50309
Telephone: 515-697-4268 E-mail: rpogge@hopkinsandhuebner.com

3. Underwriter or Financial Institution purchasing the bonds:

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

4. Counsel to the Underwriter:

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

5. Trustee: (if needed)

Name: _____
Firm Name: _____
Address: _____

City/State/Zip Code: _____

Telephone: _____

E-mail: _____

PART D - Fees and Charges

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

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

Submit application to the Authority at the following address:

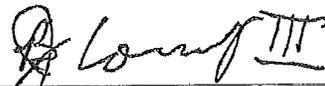
Lori Beary
Community Development Director
Iowa Finance Authority
2015 Grand Avenue
Des Moines, IA 50312

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

Dated this 17 day of MARCH, 2014

Borrower: RD ESW, LLC

By: National Affordable Housing Foundation
Its: Managing Member



B. J. Connolly, President

Exhibit A

Economic Development Bond Application

Principles

Borrower:

RD ESW, LLC, an Iowa Corporation

Sole initial Member: National Affordable Housing Foundation

Members of the Board

B.J. Connolly: President

Sandy Johnson: Secretary/Treasurer

Brian Pittman: Director

Project Addresses

Beacam Apartment

200 SW 6th Street

Stuart, IA 50250

Guthrie County

Madison Manor Apartments

575 NW 6th Street

Earlham, IA 50072

Madison County

Winterset Park II

510 W. Mills Street

Winterset, IA 50273

Madison County

RESOLUTION
ED 10-23A-1

A Resolution Amending Resolution No. 10-23A
in order to increase the principal amount of the Bonds to \$14,000,000
and to amend the type of Bonds to be issued

WHEREAS, the Iowa Finance Authority (the "Authority") is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa, as amended (the "Act"), to issue its negotiable bonds and notes for the purpose of financing in whole or in part the cost of Projects (as defined in Section 16.102 of the Act) for the purpose of assisting economic development and expansion of business, industry and farming in the State; and

WHEREAS, an Application (the "Original Application") was heretofore received by the Authority from Zero Energy Systems (the "Borrower") requesting that the Authority issue its Midwestern Disaster Area Revenue Bonds (Zero Energy Systems Project) in an amount not to exceed \$7,750,000 (the "Proposed Bonds") and loan the proceeds of the sale of such Proposed Bonds (the "Loan") to the Borrower for the purpose of financing a Project, as defined in the Act, and as described in said Application (the "Project"); and

WHEREAS, pursuant to Resolution No. 10-23A (the "Initial Resolution"), the Authority approved the Application for the Proposed Project and determined it to be necessary and advisable to proceed with the issuance and sale of the Proposed Bonds to finance the cost of the Proposed Project, and agreed to enter into all agreements necessary for the issuance and sale of such Bonds; and

WHEREAS, the Borrower has requested that the Bonds be issued as manufacturing facility revenue bonds rather than Midwestern Disaster Area Revenue Bonds, and that the principal amount of the Proposed Bonds be increased to not to exceed \$14,000,000, a portion of which will be exempt from the gross income of the holders thereof for federal income tax purposes (the "Tax-Exempt Bonds") and a portion of which will be included in the gross income of the holders thereof for federal income tax purposes (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Bonds"); and

WHEREAS, the revised estimated sources and uses of the Project, setting forth the uses of the increased principal amount of the Bonds, is set forth on Exhibit A attached hereto; and

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

Section 1. Resolution No. 10-23A, being a Resolution approving an Application of a Borrower and evidencing an Intent to Proceed with Issuance of Midwestern Disaster Area Revenue Bonds, is hereby amended by (i) deleting all references to the Proposed Bonds being issued as Midwestern Disaster Area Revenue Bonds and inserting Manufacturing Facilities Revenue Bonds in lieu thereof, and (ii) increasing the not to exceed amount of Bonds from \$7,750,000 to \$14,000,000.

Section 2. Except to the extent herein amended, Resolution 10-23A, referred to in Section 1 hereof, is hereby ratified and confirmed.

Section 3. 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 9th day of April, 2014.

David D. Jamison, Secretary

(Seal)

EXHIBIT A

Revised Sources and Uses

Sources:	
Bonds	<u>\$14,000,000</u>
Total Sources	<u>\$14,000,000</u>
Total Uses:	
Land	\$707,500
Building	4,012,600
Equipment	8,226,400
Other Costs	<u>1,053,500</u>
Total Uses	<u>\$14,000,000</u>

RESOLUTION
WQ 14-07

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 9th day of April, 2014.

(Seal)

David D. Jamison, Secretary

Exhibit A

SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Epworth	Dubuque	1,860	\$5,296,000	CW	Treatment Improvements
Fayette County - Prairie View	Fayette	n/a	\$86,000	CW	Treatment Improvements
Marble Rock	Floyd	307	\$604,000	DW	Water Mains
Sioux City	Woodbury	82,684	\$20,434,000	CW	I-29 Relocation
Sioux City	Woodbury	82,684	\$2,541,000	DW	I-29 Relocation
Wellman	Washington	1,408	\$210,000	CW	Treatment Improvements

\$29,171,000



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Tammy Nebola, Iowa Ag Program Specialist
Lori Beary, Community Development Director
Date: March 28, 2014
Re: Iowa Agricultural Division Beginning Farmer Loan Program

**Consent Agenda - Iowa Agricultural Development Division
Inducement Resolutions**

AG 14-009 David A. Van Wyk

This is an application for \$500,000 of Agricultural Development Revenue Bonds for David A. Van Wyk. The bond will be used: To purchase approximately 81.33 acres of agricultural land in Osceola County. The lender is United Community Bank in Lake Park.

- **Need Board action on Resolution AG 14-009A**

AG 14-010-I Andrew D. and Anne E. Wilwert

This is an application for \$495,000 of Agricultural Development Revenue Bonds for Andrew D. and Anne E. Wilwert. The bond will be used: To purchase approximately 117 acres of agricultural land in Dubuque County. The lender is Allen and June Wilwert in Urbandale.

- **Need Board action on Resolution AG 14-010-IA**

AG 14-011 Justin M. Hein

This is an application for \$144,000 of Agricultural Development Revenue Bonds for Justin M. Hein. The bond will be used: To purchase approximately 40 acres of agricultural land in Jones County. The lender is Citizens State Bank in Monticello.

- **Need Board action on Resolution AG 14-011A**

AG 14-012 Jon M. and Melissa J. Schuttlefield

This is an application for \$221,485 of Agricultural Development Revenue Bonds for Jon M. and Melissa J. Schuttlefield. The bond will be used: To purchase approximately 40.27 acres of agricultural land in Wapello County. The lender is Bank Iowa in Fremont.

- **Need Board action on Resolution AG 14-012A**

AG 14-013 Korey A. Krieg

This is an application for \$250,000 of Agricultural Development Revenue Bonds for Korey A. Krieg. The bond will be used: To construct two 1,200 Hd Hog Confinement Buildings in Plymouth County. The lender is Northwestern Bank in Orange City.

- **Need Board action on Resolution AG 14-013A**

AG 14-014 Douglas H. Freese

This is an application for \$333,000 of Agricultural Development Revenue Bonds for Douglas H. Freese. The bond will be used: To purchase approximately 69 acres of agricultural land in Hardin County. The lender is Peoples Savings Bank in Wellsburg.

- **Need Board action on Resolution AG 14-014A**

Amending Resolutions

01820 Richard C. Jr. and Jessica Arndorfer, Bancroft

This is a resolution amending a \$84,600 Beginning Farmer Loan to Richard C. Jr. and Jessica Arndorfer issued 4/8/1994 to Lower the interest rate from 7.00% to 4.64% until January 15, 2019 at which time the rate will adjust to the original index. Decrease the rate floor from 5.00% to 4.64%. All other loan terms will remain the same. Eff. 01/15/2014. The lender is Farmers & Traders Savings Bank in Bancroft.

- **Need Board action on Resolution 01820M**

03704 Brian T. Doering, Alden

This is a resolution amending a \$108,200 Beginning Farmer Loan to Brian T. Doering issued 3/4/2003 to Lower the interest rate from 6.00% to 4.00% until March 1, 2019 at which time the rate will adjust to the original index. Decrease the rate floor from 5.00% to 4.00%. All other loan terms will remain the same. Eff. 03/01/2014. The lender is Green Belt Bank & Trust in Iowa Falls.

- **Need Board action on Resolution 03704M**

04420 Lance A. Moeller, Grundy Center

This is a resolution amending a \$251,500 Beginning Farmer Loan to Lance A. Moeller issued 3/27/2009 to Lock the current interest rate of 4.20% until March 1, 2019 at which time the rate will adjust to the original index. All other loan terms will remain the same. Eff. 03/05/2014. The lender is Green Belt Bank & Trust in Grundy Center.

- **Need Board action on Resolution 04420M**

04478 Steven J. and Kally M. Sporrer, Dedham

This is a resolution amending a \$469,200 Beginning Farmer Loan to Steven J. and Kally M. Sporrer issued 12/4/2009 to Lower the interest rate from 5.07% to 4.69% until December 31, 2024 at which time the rate will adjust to the original index. All other loan terms will remain the same. Eff. 04/02/2014. The lender is U.S. Bank, N.A. in Boone.

- **Need Board action on Resolution 04478M**

04527 Harlan D. and Debra M. Hartman, Fairbank

This is a resolution amending a \$187,000 Beginning Farmer Loan to Harlan D. and Debra M. Hartman issued 4/16/2010 to Extend the maturity on the Bond from April 16, 2025 to March 1, 2029. Change the payment date to the 1st of the month beginning April 1, 2014. Due to the extended maturity the monthly payment amount will decrease from \$1,525.00 to \$1,050.46. All other loan terms will remain the same. Eff. 03/01/2014. The lender is Fidelity Bank & Trust in Oelwein.

- **Need Board action on Resolution 04527M**

Loan Participation Program

AG-LP #14-01, Loan Participation Program

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

Beginning Farmer Tax Credit Program

AG-TC #14-04, 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 14-009A

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 9th day of April, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-009
- 2. Beginning Farmer:** David A. Wan Wyk
1870 Van Buren Ave
Ocheyedan, IA 51354
- 3. Bond Purchaser:** United Community Bank
113 Market St, PO Box 157
Lake Park, IA 51347
- 4. Principal Amount:** \$500,000
- 5. Approval Date:** 4/9/2014
- 6. Project:** To purchase approximately 81.33 acres of agricultural land

RESOLUTION
AG 14-010-IA

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 9th day of April, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-010-I
- 2. Beginning Farmer:** Andrew D. and Anne E. Wilwert
541 Balltown Rd
Sherrill, IA 52073
- 3. Bond Purchaser:** Allen and June Wilwert
3401 Melanie Dr
Urbandale, IA 50322
- 4. Principal Amount:** \$495,000
- 5. Approval Date:** 4/9/2014
- 6. Project:** To purchase approximately 117 acres of agricultural land

RESOLUTION
AG 14-011A

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 9th day of April, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-011
- 2. Beginning Farmer:** Justin M. Hein
717 1st St E
Independence, IA 50644
- 3. Bond Purchaser:** Citizens State Bank
117 W 1st St
Monticello, IA 52310
- 4. Principal Amount:** \$144,000
- 5. Approval Date:** 4/9/2014
- 6. Project:** To purchase approximately 40 acres of agricultural land

RESOLUTION
AG 14-012A

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 9th day of April, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-012
- 2. Beginning Farmer:** Jon M. and Melissa J. Schuttlefield
626 E Alta Vista
Ottumwa, IA 52501
- 3. Bond Purchaser:** Bank Iowa
210 E Main St
Fremont, IA 52561
- 4. Principal Amount:** \$221,485
- 5. Approval Date:** 4/9/2014
- 6. Project:** To purchase approximately 40.27 acres of agricultural land

RESOLUTION
AG 14-013A

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 9th day of April, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number: AG 14-013**
- 2. Beginning Farmer: Korey A. Krieg
6565 Wistful Vista Dr, Apt 14202
West Des Moines, IA 50266**
- 3. Bond Purchaser: Northwestern Bank
122 Central Ave NW
Orange City, IA 51041**
- 4. Principal Amount: \$250,000**
- 5. Approval Date: 4/9/2014**
- 6. Project: To construct two 1,200 Hd Hog Confinement Buildings**

RESOLUTION
AG 14-014A

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 9th day of April, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number: AG 14-014**
- 2. Beginning Farmer: Douglas H. Freese
PO Box 414
Steamboat Rock, IA 50672**
- 3. Bond Purchaser: Peoples Savings Bank
PO Box 248
Wellsburg, IA 50680**
- 4. Principal Amount: \$333,000**
- 5. Approval Date: 4/9/2014**
- 6. Project: To purchase approximately 69 acres of agricultural land**

**RESOLUTION
01820M**

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. 01820 (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 change the current interest rate and rate floor on the Bond.

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond rate from 7.00% to 4.64% until January 15, 2019 at which time the rate will adjust to the original index. Decrease the rate floor from 5.00% to 4.64%. All other loan terms will remain the same. Eff. 01/15/2014.

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 9th day of April, 2014.

Chairman

ATTEST:

Secretary

(Seal)



IOWA AGRICULTURAL
DEVELOPMENT DIVISION

April 9, 2014

Gene A. Vaske
Farmers & Traders Savings Bank
PO Box 107
Bancroft, IA 50517

Re: Richard C. Jr. and Melissa Arndorfer – Project No. 01820

Dear Mr. Vaske:

The Iowa Finance Authority (IFA) Board held its monthly meeting on April 9, 2014, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 7.00% to 4.64% until January 15, 2019 at which time the rate will adjust to the original index. Decrease the rate floor from 5.00% to 4.64%. All other loan terms will remain the same. Eff. 01/15/2014

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,

Executive Director

Enclosure: Board Resolution
cc: Richard C. Jr. and Melissa Arndorfer

**RESOLUTION
03704M**

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. 03704 (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 change the current interest rate and rate floor on the Bond.

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 6.00% to 4.00% until March 1, 2019 at which time the rate will adjust to the original index. Decrease the rate floor from 5.00% to 4.00%. All other loan terms will remain the same. Eff. 03/01/2014.

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 9th day of April, 2014.

Chairman

ATTEST:

Secretary

(Seal)



IOWA AGRICULTURAL
DEVELOPMENT DIVISION

April 9, 2014

Ryan Porath
Green Belt Bank & Trust
616 Washington Ave
Iowa Falls, IA 50126

Re: Brian T. Doering – Project No. 03704

Dear Mr. Porath:

The Iowa Finance Authority (IFA) Board held its monthly meeting on April 9, 2014, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 6.00% to 4.00% until March 1, 2019 at which time the rate will adjust to the original index. Decrease the rate floor from 5.00% to 4.00%. All other loan terms will remain the same. Eff. 03/01/2014

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,

Executive Director

Enclosure: Board Resolution
cc: Brian T. Doering

**RESOLUTION
04420M**

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. 04420 (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 lock the current interest rate on the Bond.

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

Section 1. The Authority hereby approves locking the current interest rate on the Bond of 4.20% until March 1, 2019 at which time the rate will adjust to the original index. All other loan terms will remain the same. Eff. 03/05/2014.

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 9th day of April, 2014.

ATTEST:

Chairman

Secretary

(Seal)



IOWA AGRICULTURAL
DEVELOPMENT DIVISION

April 9, 2014

John Schuller
Green Belt Bank & Trust
508 G Ave, PO Box 130
Grundy Center, IA 50638

Re: Lance A. Moeller – Project No. 04420

Dear Mr. Schuller:

The Iowa Finance Authority (IFA) Board held its monthly meeting on April 9, 2014, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lock the current interest rate of 4.20% until March 1, 2019 at which time the rate will adjust to the original index. All other loan terms will remain the same. Eff. 03/05/2014

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,

Executive Director

Enclosure: Board Resolution
cc: Lance A. Moeller

**RESOLUTION
04478M**

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. 04478 (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 change the current interest rate on the Bond.

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 5.07% to 4.69% until December 31, 2024 at which time the rate will adjust to the original index. All other loan terms will remain the same. Eff. 04/03/2014.

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 9th day of April, 2014.

Chairman

ATTEST:

Secretary

(Seal)



IOWA AGRICULTURAL
DEVELOPMENT DIVISION

April 9, 2014

Jayne Ungs
U.S. Bank, N.A.
724 Story St
Boone, IA 50036

Re: Steven J. and Kally M. Sporrer – Project No. 04478

Dear Mr. Ungs:

The Iowa Finance Authority (IFA) Board held its monthly meeting on April 9, 2014, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 5.07% to 4.69% until December 31, 2024 at which time the rate will adjust to the original index. All other loan terms will remain the same. Eff. 04/03/2014

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,

Executive Director

Enclosure: Board Resolution
cc: Steven J. and Kally M. Sporrer

**RESOLUTION
04527M**

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. 04527 (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 change the maturity date, payment date and payment amount on the Bond.

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

Section 1. The Authority hereby approves extending the maturity date on the Bond from April 16, 2025 to March 1, 2029. Change the payment date to the 1st of the month beginning April 1, 2014. Due to the extended maturity the monthly payment amount will decrease from \$1,525.00 to \$1,050.46. All other loan terms will remain the same. Eff. 03/01/2014.

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 9th day of April, 2014.

Chairman

ATTEST:

Secretary

(Seal)



IOWA AGRICULTURAL
DEVELOPMENT DIVISION

April 9, 2014

Kent A. Nelson
Fidelity Bank & Trust
201 S Frederick Ave
Oelwein, IA 50662

Re: Harlan D. and Debra M. Hartman – Project No. 04527

Dear Mr. Nelson:

The Iowa Finance Authority (IFA) Board held its monthly meeting on April 9, 2014, and the above project was approved for the proposed loan changes. The changes approved were as follows:

***Extend the maturity on the Bond from April 16, 2025 to March 1, 2029.
Change the payment date to the 1st of the month beginning April 1, 2014.
Due to the extended maturity the monthly payment amount will decrease
from \$1,525.00 to \$1,050.46. All other loan terms will remain the same. Eff.
03/01/2014***

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,

Executive Director

Enclosure: Board Resolution
cc: Harlan D. and Debra M. Hartman

**RESOLUTION
AG-LP 14-01**

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 9th day of April, 2014.

David D. Jamison, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0187	Korey A. Krieg	Northwestern Bank, Orange City	To construct two 1,200 Hd Hog Confinement	<u>\$150,000.00</u> \$150,000.00

**RESOLUTION
AG-TC 14-04**

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 9th day of April, 2014.

(Seal)

David D. Jamison, Secretary

Exhibit A

Agricultural Assets Transfer Tax Credit Program

Project No.	Owner Name	Town	Beginning Farmer	Rental Type	Term	Tax Credit
1463	Gary Lickteig	Algona	Steven Rosenmeyer	CR CS	5 years	\$19,845.65
1464	ALGK LLC	Algona	Steven Rosenmeyer Korey Wise	CS	5 years	\$16,116.56
1465	Alvin & Colleen Hattermann	Paullina	Andrew Triplett	CR	5 years	\$4,200.00
1466	Mike Altman	Algona	Steven Rosenmeyer	CR CS	5 years	\$5,871.01
1467	Lois Crabtree	Mason City	Benjamin Rust	CR	2 years	\$3,505.95
1468	David Richter	Paullina	Austin Richter	CR	3 years	\$2,051.00
1469	Stewart Iverson	Clarion	Robert Denger	CR	3 years	\$5,600.00
1470	Jamie Nabb	Lowden	Aaron Adam	CR	2 years	\$1,225.00
1471	Lloyd Mattoon	Pierson	Cody Grage	CS	5 years	\$14,126.98
1472	Barbara Burns	Sheldon	Anthony Elbert	CR	2 years	\$4,787.02
1473	Jane Schrody	Clinton	Jeremy Sweely	CR	5 years	\$3,850.00
1474	Germaine Marzen	Marble Rock	Travis Marzen	CS	5 years	\$6,546.46
1475	Lloyd Intermill	Fort Dodge	Joshua Mc Intire	CS	5 years	\$19,878.55
1476	Kendall Starek	Ackley	Alex Segebart	CR	2 years	\$1,752.24
1477	Timothy Homan	Independence	Ethan,Alex Henderson	CS	2 years	\$2,587.13
1478	Larry Minikis	Thor	Joshua Mc Intire	CS	5 years	\$17,802.01
1480	George Baker	Mason City	Joshua Mc Intire	CS	5 years	\$6,760.29
						<u>\$136,505.85</u>

RESOLUTION
HI-14-06

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”) as authorized by the Cranston-Gonzalez National Affordable Housing Act of 1990; and

WHEREAS, the Authority has received applications for the 2014 round for the HOME Program pursuant to the Authority’s administrative rules (Iowa Administrative Code 265—ch. 39) (“HOME Rules”) and the State of Iowa Consolidated Plan for Housing & Community Development, Annual Action Plan: 2014; and

WHEREAS, the Authority has reviewed the recipients’ applications and wishes to award HOME Program funds pursuant to the all applicable laws, rules and plans, as set forth on the 2014 Round Award Recommendations dated April 9, 2014, attached to this resolution as Exhibit A;

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

SECTION 1. Subject to Section 2, hereof, the Board hereby awards HOME Program funds to the projects listed on Exhibit A as set forth therein.

SECTION 2. The provisions of this Resolution are declared to be separable, and if any section, phrase, 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 3. 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 9th day of April 2014.

David D. Jamison, Secretary

(Seal)

App #	Project Name	Subrecipient	Subrecipient City	Service Area	# of HOME Households	Regular Funds Requested	General Admin Funds Requested	CHDO Operating Assistance	Total HOME Funds
Homebuyer Downpayment Assistance									
14-1177	City of Carroll Homebuyer Assistance	Region XII Council of Governments	Carroll	Carroll	10	\$375,000	\$37,500		\$412,500
14-1161	City of Nevada Homebuyer Assistance	Region XII Council of Governments	Nevada	Nevada	10	\$375,000	\$37,500		\$412,500
14-1165	General Homebuyer Assistance-Cities of Marquette and Elkader	Upper Explorerland Regional Planning Commission	Marquette & Elkader	Clayton	7	\$252,000	\$24,000		\$276,000
14-1163	General Homebuyer Assistance-City of Decorah	Upper Explorerland Regional Planning Commission	Decorah	Decorah	10	\$360,000	\$35,000		\$395,000
14-1164	General Homebuyer Assistance-City of Oelwein	Upper Explorerland Regional Planning Commission	Oelwein	Oelwein	10	\$360,000	\$35,000		\$395,000
14-1159	HOME, Inc. Homeownership Opportunities	Home Opportunities Made Easy, Inc. (HOME, Inc.)	Des Moines	Des Moines	6	\$210,000	\$21,000		\$231,000
14-1174	Region 6 Homebuyer Assistance Phase 2	Region 6 Planning Commission	Marshalltown	ACKLEY, ALDEN, BROOKLYN, CLEMONS, CLUTIER, DEEP RIVER, DYSART, ELBERON, ELDORA, FERGUSON, GARWIN, GILMAN, GLADBROOK, GRINNELL, HAVERHILL, HUBBARD, IOWA FALLS, LAUREL, LE GRAND, LINCOLN, LISCOMB, MALCOM, MARSHALLTOWN, MELBOURNE, MONTEZUMA, MONTOUR, NEW PROVIDENCE, RADCLIFFE, SEARSBORO, SAINT ANTHONY, STATE CENTER, STEAMBOAT ROCK, TAMA, TOLEDO, TRAEER, UNION, WHITTEN, ALBION, RHODES	11	\$254,500	\$13,500		\$268,000
14-1179	Region XII COG Multi City Homebuyer Asssitance	Region XII Council of Governments	Carroll	AUDUBON, BRED, MANNING, PERRY, SCHALLER, SCRANTON, TEMPLETON, WESTSIDE, GLIDDEN, PANORA	12	\$450,000	\$45,000		\$495,000
Rental Projects without LIHTC									
14-1162	NEICAC Affordable Housing - Phase VII	Northeast Iowa Community Action Corporation (NEICAC)	Decorah	Elkader, Guttenberg, Postville, Fredericksburg	4	\$530,000		\$50,000	\$580,000
					80	\$3,166,500	\$134,000	\$50,000	\$3,465,000



To: IFA Board of Directors
From: Terri Rosonke, HousingIowa Development Specialist
Date: 4/9/14
Re: State Housing Trust Fund – Project-Based Housing Program

As provided in the Allocation Plan, IFA will accept applications for the Project-Based Housing Program on an open-window basis until all available moneys have been exhausted. Available funding under the FY 2014 Project-Based Housing Program totals \$500,000. The attached funding recommendation is offered for your consideration for one award totaling \$50,000 based upon the threshold review of applications referenced in the prepared summary.

If the attached FY 2014 Project-Based Housing Program funding recommendation is approved by the Board, awards to date will total \$279,000, with \$221,000 remaining available for allocation.

Awards approved by the Board in FY 2014 are leveraging an additional \$723,745 in other financing resources or \$1.59 for every dollar of Project-Based funding. The approved FY 2014 projects will assist a total of 17 affordable housing units in Iowa with an average per unit subsidy of \$16,412.



**FY 2014 State Housing Trust Fund – Project-Based Housing Program
Application Summary and Funding Recommendations
April 9, 2014**

Project-Based Application #14-34

<u>Applicant:</u>	Mosaic
<u>Project Location:</u>	Logan (Harrison County)
<u>Project Name:</u>	Mosaic Housing of Logan
<u>Funding Request:</u>	\$50,000
<u>Number of Units:</u>	3
<u>Total Budget:</u>	\$65,350
<u>Project Type:</u>	Rental
<u>Activity:</u>	Rehabilitation or home modification by a Qualified Nonprofit applicant to provide for increased Accessibility in existing single-family or multifamily housing units serving Extremely Low-Income Eligible Recipients

Background: Mosaic has requested a \$50,000 grant to help make accessibility modifications to an existing single-family home in Logan to provide accessible, affordable rental housing for extremely low-income persons with disabilities. The project will provide housing integrated in the community for three adults with intellectual disabilities who are eligible for the Medicaid Home and Community Based Services (HCBS) Waiver. Tenants may be adults who are currently institutionalized who will be eligible to participate in Iowa’s Money Follows the Person initiative. Appropriate supportive services based upon a tenant’s individual needs will be delivered on-site by a service provider selected by the tenant.

Mosaic is a faith-based nonprofit organization serving persons with intellectual disabilities that currently owns or manages more than 300 affordable housing units in several states. The home in Logan was occupied until May 2013 when the tenants’ mobility needs required greater accessibility than the home provides, and the tenants relocated. Mosaic has received several referrals from the Iowa Department of Human Services to place persons with intellectual disabilities in community-based housing in Logan but has been unable to meet the demand for accessible housing. Completion of the proposed rehabilitation project will allow Mosaic to offer three additional affordable, accessible community-based rental housing units for persons with disabilities in Logan.

The Project-Based Housing Program award will be used to help finance rehabilitation expenses in order to make the property accessible for persons with disabilities. The requested grant represents 77 percent of the net project budget, exclusive of any amounts budgeted for administration and developer fee. The higher budget percentage is allowable based upon Mosaic's commitment to serve tenants at or below 30 percent of the area median income.

Recommendation: The application is recommended for funding in the amount of \$50,000 contingent upon satisfaction of the following prior to disbursement of any Project-Based Housing Program grant funds: Mosaic's agreement to work with Iowa's Money Follows the Person initiative to ensure that the assisted affordable housing units are made available to persons with disabilities transitioning from Intermediate Care Facilities/Intellectual Disabilities (ICF/ID) to community-based housing.

RESOLUTION
HI 14-07

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 9th day of April, 2014.

David D. Jamison, Secretary
(Seal)

EXHIBIT A

Applicant	Category	Funding Recommendation
#14-34, Mosaic <i>Project Location: Logan (Harrison County)</i>	Project-Based	\$ 50,000
Total Funding Recommendations 4/9/14	Project-Based	\$ 50,000
Total Prior Awards FY2014	Project-Based	\$ 229,000
Total FY2014 Funding Recommendations/Awards To Date	Project-Based	\$ 279,000
Total FY2014 Funding Remaining	Project-Based	\$ 221,000



To: David D Jamison
 From: Steven E Harvey
 Date: March 26, 2014
 Re: February 2014 Financial Results

Financial Performance Targets:

Housing Agency:	6/30/2010	6/30/2011	6/30/2012	6/30/2013	2/28/2014	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%	0.94%	0.80%
Net interest margin > 1.15%	0.67%	0.78%	1.38%	1.27%	1.85%	1.67%
Loans/asset ratio > 80%	58.9%	63.9%	72.9%	77.0%	77.0%	75.9%
Loan & mbs portfolio	963,477,424	897,839,338	776,764,795	670,520,419	600,432,026	654,067,400
SRF loan portfolio	859,436,730	1,079,065,360	1,214,680,727	1,317,080,585	1,421,123,947	1,430,719,000
Staff Count	86	88	90	90	92	94

Housing Agency results –

YTD operating income of \$16,415,990 is \$51,266 or 0.3% unfavorable to budget.

- Fee income exceeds budget by \$777,793 led by TG fees.
- Net interest income exceeds budget by \$1,054,078 due to MBS sales.
- Net grant expense exceeds budget by \$2,055,020 due to:
 - DPA expense associated with MBS sales \$804,120
 - SF Service Acquisition/Release costs \$570,491
 - State Housing Trust Fund \$121,201
 - HOME program \$689,049 expending funds received in FY13
 - Mortgage Settlement grants for advertising are favorable to budget by \$318,750.

YTD operating expense of \$11,239,293 is \$57,709 or 0.5% unfavorable to budget.

- Employee and operating expenses are favorable to budget by \$144,646.
- Marketing expense is unfavorable to budget by \$470,410 due mainly to Iowa Mortgage Help advertising that is paid by the Mortgage settlement grants mentioned above.
- Professional service expense is unfavorable to budget by \$231,293 due to the final expenditure of Macarthur grant funds and TG field issuer fees.
- Provision for losses is now favorable to budget by \$514,530 due to a loss recovery, a reduction in known claims reserves, and favorable loan loss reserves.

Net operating income of \$5,176,697 is \$108,975 or 2.1% unfavorable to budget.

State Revolving Fund results -

YTD operating income of \$28,432,952 is \$45,961 or 0.2% favorable to budget.

YTD operating expense of \$5,485,961 is \$826,446 or 13.1% favorable to budget.

Net operating income of \$22,946,991 is \$872,407 or 4.0% favorable to budget.

Iowa Finance Authority
Summary Financial Information

February 28, 2014

Housing Agency	Current Month				Year to date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Fee income	1,022,316	848,740	173,576	20.5%	7,911,721	7,133,928	777,793	10.9%
Net interest income	1,332,311	1,109,831	222,480	20.0%	10,005,592	8,951,514	1,054,078	11.8%
Net grant income	(164,550)	(216,295)	51,745	-23.9%	(1,782,498)	272,522	(2,055,020)	-754.1%
Other income	21,402	5,161	16,241	314.7%	281,175	109,292	171,883	157.3%
Total operating income	2,211,479	1,747,437	464,042	26.6%	16,415,990	16,467,256	(51,266)	-0.3%
Direct employee expense	705,239	730,442	(25,203)	-3.5%	6,189,004	6,339,786	(150,782)	-2.4%
Indirect operating expense	81,193	81,611	(418)	-0.5%	659,106	652,970	6,136	0.9%
Marketing expense	17,947	21,035	(3,088)	-14.7%	756,702	286,292	470,410	164.3%
Professional service expense	355,565	367,468	(11,903)	-3.2%	3,542,003	3,310,710	231,293	7.0%
Provision for losses	1,649	66,590	(64,941)	-97.5%	(41,804)	472,726	(514,530)	-108.8%
Miscellaneous	10,914	14,882	(3,968)	-26.7%	134,282	119,100	15,182	12.7%
Total operating expense	1,172,507	1,282,028	(109,521)	-8.5%	11,239,293	11,181,584	57,709	0.5%
Net operating income (loss)	1,038,972	465,409	573,563	123.2%	5,176,697	5,285,672	(108,975)	-2.1%
State Revolving Fund								
Fee income	320,014	342,576	(22,562)	-6.6%	2,597,518	2,656,032	(58,514)	-2.2%
Net interest income	386,233	288,478	97,755	33.9%	1,576,365	1,082,170	494,195	45.7%
Net grant income	1,652,504	1,562,483	90,021	5.8%	24,259,066	24,648,789	(389,723)	-1.6%
Other income	-	-	-	0.0%	3	-	3	0.0%
Total operating income	2,358,751	2,193,537	165,214	7.5%	28,432,952	28,386,991	45,961	0.2%
Direct employee expense	50,670	66,479	(15,809)	-23.8%	455,182	580,099	(124,917)	-21.5%
Indirect operating expense	7,387	5,800	1,587	27.4%	53,987	46,402	7,585	16.3%
Marketing expense	1,199	1,400	(201)	-14.4%	30,034	11,200	18,834	168.2%
Professional service expense	21,973	37,886	(15,913)	-42.0%	220,577	306,266	(85,689)	-28.0%
Provision for losses	-	-	-	0.0%	(25,000)	-	(25,000)	0.0%
Miscellaneous	630,721	686,360	(55,639)	-8.1%	4,751,181	5,368,440	(617,259)	-11.5%
Total operating expense	711,950	797,925	(85,975)	-10.8%	5,485,961	6,312,407	(826,446)	-13.1%
Net operating income (loss)	1,646,801	1,395,612	251,189	18.0%	22,946,991	22,074,584	872,407	4.0%
Consolidated								
Fee income	1,342,329	1,191,316	151,013	12.7%	10,509,239	9,789,960	719,279	7.3%
Net interest income	1,718,544	1,398,309	320,235	22.9%	11,581,957	10,033,684	1,548,273	15.4%
Net grant income	1,487,955	1,346,188	141,767	10.5%	22,476,568	24,921,311	(2,444,743)	-9.8%
Other income	21,401	5,161	16,240	314.7%	281,178	109,292	171,886	0.0%
Total operating income	4,570,229	3,940,974	629,255	16.0%	44,848,942	44,854,247	(5,305)	0.0%
Direct employee expense	755,907	796,921	(41,014)	-5.1%	6,644,186	6,919,885	(275,699)	-4.0%
Indirect employee expense	88,579	87,411	1,168	1.3%	713,095	699,372	13,723	2.0%
Marketing expense	19,147	22,435	(3,288)	-14.7%	786,737	297,492	489,245	164.5%
Professional service expense	377,538	405,354	(27,816)	-6.9%	3,762,581	3,616,976	145,605	4.0%
Provision for losses	1,649	66,590	(64,941)	-97.5%	(66,804)	472,726	(539,530)	-114.1%
Miscellaneous	641,635	701,242	(59,607)	-8.5%	4,885,464	5,487,540	(602,076)	-11.0%
Total operating expense	1,884,455	2,079,953	(195,498)	-9.4%	16,725,259	17,493,991	(768,732)	-4.4%
Net operating income (loss)	2,685,774	1,861,021	824,753	44.3%	28,123,683	27,360,256	763,427	2.8%

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	38,252-	83,312-	45.91	273,577-	668,695-	40.91	1001,947-	728,370-
EC DEV & MWD BOND FEES	1,800-	12,500-	14.40	195,980-	100,000-	195.98	150,000-	45,980
MG FEES	463,997-	568,032-	81.69	4979,274-	4544,256-	109.57	6816,387-	1837,113-
LIHTC APP & RESERVATION FEES	49,701-		.00	441,048-	344,000-	128.21	1050,000-	608,952-
LIHTC & 1602 COMPLIANCE FEES	266,385-	39,040-	682.34	481,122-	312,326-	154.04	468,494-	12,628
SECTION 8 FEES	201,412-	197,658-	101.90	1600,356-	1581,266-	101.21	2371,903-	771,547
MISC FEES	320,783-	290,774-	110.32	2537,880-	2239,417-	113.33	3431,590-	893,710-
TOTAL FEE INCOME	1342,330-	1191,316-	112.68	10509,237-	9789,960-	107.35	15290,321-	4781,084-
INVESTMENT INTERST INCOME	324,353-	310,713-	104.39	2677,457-	2647,980-	101.11	3926,097-	1248,640-
GAIN OR LOSS ON SALE	406,363-	170,068-	238.94	2350,123-	1360,549-	172.73	2040,824-	309,299
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME	1831,757-	2035,803-	89.98	15643,411-	17079,677-	91.59	24908,205-	9264,794-
LOAN INTEREST INCOME	3444,467-	3428,825-	100.46	27023,564-	26830,303-	100.72	40544,207-	13520,643-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	6006,940-	5945,409-	101.03	47740,079-	47918,509-	99.63	71419,333-	23679,254-
BOND INTEREST EXPENSE	4740,008	4930,569	96.14	39201,183	40211,503	97.49	59676,790	20475,607
COST OF ISSUANCE EXPENSE	50,000	30,069	166.28	1013,803	406,372	249.48	526,654	487,149-
DISCOUNT / PREMIUM AMORT	608,982-	552,421-	110.24	5116,826-	3879,617-	131.89	6089,303-	972,477-
REMARKETING FEES	14,201	18,647	76.16	129,806	149,177	87.01	223,765	93,959
LIQUIDITY FEES	52,976	70,132	75.54	581,816	561,058	103.70	841,588	259,772
OTHER INTEREST COSTS	40,193	50,104	80.22	348,340	436,332	79.83	636,750	288,410
TOTAL INTEREST EXPENSE	4288,396	4547,100	94.31	36158,122	37884,825	95.44	55816,244	19658,122
NET INTEREST INCOME	1718,544-	1398,309-	122.90	11581,957-	10033,684-	115.43	15603,089-	4021,132-
NET GRANT EXPENSE (INC)	1487,955-	1346,188-	110.53	22476,568-	24921,311-	90.19	26220,071-	3743,503-
AUTHORITY FEES			.00			.00		
OTHER INCOME	21,401-	5,161-	414.67	281,178-	109,292-	257.27	141,940-	139,238
TOTAL OPERATING INCOME	4570,230-	3940,974-	115.97	44848,940-	44854,247-	99.99	57255,421-	12406,481-
OPERATING EXPENSES	1884,456	2079,953	90.60	16725,264	17493,991	95.61	26345,226	9619,962
NET OPERATING INCOME	2685,774-	1861,021-	144.32	28123,676-	27360,256-	102.79	30910,195-	2786,519-
NON OPERATING EXPENSES	642,098-		.00	3145,829		.00		3145,829-
NET INCOME	3327,872-	1861,021-	178.82	24977,847-	27360,256-	91.29	30910,195-	5932,348-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	1342,329-	1191,316-	112.68	10509,239-	9789,960-	107.35	15290,321-	4781,082-
NET INTEREST INCOME	1718,544-	1398,309-	122.90	11581,957-	10033,684-	115.43	15603,089-	4021,132-
NET GRANT INCOME	1487,955-	1346,188-	110.53	22476,568-	24921,311-	90.19	26220,071-	3743,503-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	21,401-	5,161-	414.67	281,178-	109,292-	257.27	141,940-	139,238
TOTAL OPERATING INCOME	4570,229-	3940,974-	115.97	44848,942-	44854,247-	99.99	57255,421-	12406,479-
SALARY & BENEFITS	732,092	777,508	94.16	6463,811	6764,555	95.55	10119,241	3655,430
TRAVEL & EDUCATION	23,816	19,413	122.68	180,376	155,330	116.12	233,026	52,650
OFFICE SUPPLIES AND POSTAGE	14,391	12,783	112.58	110,706	102,306	108.21	153,501	42,795
TELEPHONE & DATA	9,319	7,806	119.38	72,428	62,482	115.92	93,764	21,336
FACILITIES	18,517	17,795	104.06	130,684	142,326	91.82	213,544	82,860
EQUIPMENT & SOFTWARE	18,801	19,823	94.84	185,514	158,620	116.95	237,970	52,456
DEPRECIATION	27,551	29,204	94.34	213,763	233,638	91.49	350,466	136,703
STATE INDIRECT	6,680	6,293	106.15	57,197	50,380	113.53	75,611	18,414
MARKETING	17,005	22,435	75.80	574,731	182,492	314.93	272,249	302,482-
MARKETING - CONFERENCE HOSTING	2,141		.00	212,005	115,000	184.35	115,000	97,005-
PS - ACCOUNTING	9,964	10,847	91.86	79,707	86,780	91.85	130,172	50,465
PS - LEGAL	11,589	15,898	72.90	148,654	127,192	116.87	190,797	42,143
PS - COMPLIANCE	17,640	11,299	156.12	74,524	90,396	82.44	135,596	61,072
PS - LIHTC MARKET STUDY			.00	220,000	220,000	100.00	358,365	138,365
PS - BANKING	50,472	41,463	121.73	342,262	365,497	93.64	529,836	187,574
PS - TG FIELD ISSUE FEE	206,398	216,628	95.28	1938,738	1733,024	111.87	2599,538	660,800
PS - IT CONSULTING	36,781	36,422	100.99	272,340	291,388	93.46	437,093	164,753
PS - MISC CONSULTING	11,905	51,706	23.02	219,389	413,668	53.04	620,528	401,139
PS - S8 SERVICES	13,813	15,000	92.09	110,820	120,000	92.35	180,000	69,180
PS - STATE AUDITOR			.00	62,317	62,317	100.00	62,317	
PS - MISC	18,975	6,091	311.53	293,827	106,714	275.34	138,110	155,717-
PROVISION FOR LOSSES	1,649	66,590	2.48	66,804-	472,726	14.13-	699,095	765,899
MISC EXPENSES	634,954	694,949	91.37	4828,266	5437,160	88.80	8399,407	3571,141
INDIRECT COST TRANSFER			.00			.00		
TOTAL OPERATING EXPENSES	1884,453	2079,953	90.60	16725,255	17493,991	95.61	26345,226	9619,971
NET OPERATING INCOME	2685,776-	1861,021-	144.32	28123,687-	27360,256-	102.79	30910,195-	2786,508-
INTERAGENCY GRANTS			.00			.00		
FMVA	642,098-		.00	3145,829		.00		3145,829-
OTHER NON-OPERATING			.00			.00		
NET INCOME	3327,874-	1861,021-	178.82	24977,858-	27360,256-	91.29	30910,195-	5932,337-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	90,770,430.68	110,088.06-	90,660,342.62	87,674,054.35	103.41
CASH EQUIVALENTS	317,367,512.24	65,420,449.07-	251,947,063.17	318,469,675.32	79.11
INVESTMENTS	153,149,599.01	29,777,728.36	182,927,327.37	85,860,334.85	213.05
INV FMVA	1,299,328.85	17,617.05	1,316,945.90	1,941,422.62	67.83
MORTGAGE BACKED SECURITIES	461,276,959.90	3,491,013.43-	457,785,946.47	580,270,368.03	78.89
MBS FMVA	32,733,913.32	624,480.80	33,358,394.12	54,362,455.47	61.36
OTHER HOUSING LOANS	142,232,335.25	413,744.51	142,646,079.76	134,455,650.79	106.09
SRF LOANS	1,403,742,431.38	17,381,515.60	1,421,123,946.98	1,304,035,535.83	108.98
INTEREST RECEIVABLE	9,709,534.17	3,335,945.37	13,045,479.54	12,935,971.62	100.85
CAPITAL ASSETS	5,296,079.50		5,296,079.50	4,944,230.53	107.12
PROVISION FOR ACCUMULATED DEPRECIATION	2,158,091.89-	27,551.20-	2,185,643.09-	1,870,633.90-	116.84
TRADE ACCOUNTS RECEIVABLE	492,676.63	13,566.54	506,243.17	876,276.15	57.77
OTHER ASSETS	10,141,496.30	310,666.37	10,452,162.67	14,466,082.90	72.25
DEFERRED DERIVATIVES	41,124,640.68		41,124,640.68	39,512,981.31	104.08
TOTAL ASSETS	2,667,178,846.02	17,173,837.16-	2,650,005,008.86	2,637,934,405.87	100.46
BOND PAYABLE	1,447,734,185.85-	3,058,994.80	1,444,675,191.05-	1,452,038,040.24-	99.49
INTEREST PAYABLE	22,050,224.72-	16,148,601.61	5,901,623.11-	6,507,281.83-	90.69
DEFERRED INCOME	3,688,061.60-	92,953.87	3,595,107.73-	18,047,674.44-	19.92
REBATES OWED	29,076.94-		29,076.94-	112,519.48-	25.84
RESERVE FOR LOSSES	5,316,291.40-	1,649.23-	5,317,940.63-	4,881,056.04-	108.95
ACCOUNTS PAYABLE & OTHER CURR LIAB	24,186,745.82-	1,197,870.76	22,988,875.06-	23,773,695.71-	96.70
DERIVATIVE LIABILITY	41,653,089.63-		41,653,089.63-	39,510,326.03-	105.42
TOTAL LIABILITIES	1,544,657,675.96-	20,496,771.81	1,524,160,904.15-	1,544,870,593.77-	98.66
FUND BALANCE	1,100,871,191.24-	4,937.20	1,100,866,254.04-	1,068,481,007.28-	103.03
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	21,649,978.82-	3,327,871.85-	24,977,850.67-	24,582,804.82-	101.61
TOTAL NET ASSETS	1,122,521,170.06-	3,322,934.65-	1,125,844,104.71-	1,093,063,812.10-	103.00
TOTAL LIABILITIES AND NET ASSETS	2,667,178,846.02-	17,173,837.16	2,650,005,008.86-	2,637,934,405.87-	100.46

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	2,622-	7,300-	35.92	12,622-	58,400-	21.61	87,603-	74,981-
EC DEV & MWD BOND FEES	1,800-	12,500-	14.40	195,980-	100,000-	195.98	150,000-	45,980
MG FEES	463,997-	568,032-	81.69	4979,274-	4544,256-	109.57	6816,387-	1837,113-
LIHTC APP & RESERVATION FEES	49,701-		.00	441,048-	344,000-	128.21	1050,000-	608,952-
LIHTC & 1602 COMPLIANCE FEES	266,385-	39,040-	682.34	481,122-	312,326-	154.04	468,494-	12,628
SECTION 8 FEES	201,412-	197,658-	101.90	1600,356-	1581,266-	101.21	2371,903-	771,547
MISC FEES	36,399-	24,210-	150.35	201,316-	193,680-	103.94	290,520-	89,204-
TOTAL FEE INCOME	1022,316-	848,740-	120.45	7911,718-	7133,928-	110.90	11234,907-	3323,189-
INVESTMENT INTERST INCOME	274,405-	250,777-	109.42	2242,446-	2101,183-	106.72	3160,628-	918,182-
GAIN OR LOSS ON SALE	406,363-	170,068-	238.94	2350,123-	1360,549-	172.73	2040,824-	309,299
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME	1831,757-	2035,803-	89.98	15643,411-	17079,677-	91.59	24908,205-	9264,794-
LOAN INTEREST INCOME	307,053-	355,671-	86.33	2507,034-	2712,329-	92.43	4181,819-	1674,785-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	2819,578-	2812,319-	100.26	22743,014-	23253,738-	97.80	34291,476-	11548,462-
BOND INTEREST EXPENSE	1399,533	1586,317	88.23	12388,958	13372,845	92.64	19461,125	7072,167
COST OF ISSUANCE EXPENSE	50,000	30,069	166.28	145,303	240,564	60.40	360,846	215,543
DISCOUNT / PREMIUM AMORT	31,627-	13,077-	241.85	551,023-	104,620-	526.69	156,929-	394,094
REMARKETING FEES	14,201	18,647	76.16	129,806	149,177	87.01	223,765	93,959
LIQUIDITY FEES	52,976	70,132	75.54	581,816	561,058	103.70	841,588	259,772
OTHER INTEREST COSTS	2,183	10,400	20.99	42,562	83,200	51.16	124,800	82,238
TOTAL INTEREST EXPENSE	1487,266	1702,488	87.36	12737,422	14302,224	89.06	20855,195	8117,773
NET INTEREST INCOME	1332,312-	1109,831-	120.05	10005,592-	8951,514-	111.78	13436,281-	3430,689-
NET GRANT EXPENSE (INC)	164,550	216,295	76.08	1782,498	272,522-	654.07-	1262,129	520,369-
AUTHORITY FEES			.00			.00		
OTHER INCOME	21,402-	5,161-	414.69	281,175-	109,292-	257.27	141,940-	139,235
TOTAL OPERATING INCOME	2211,480-	1747,437-	126.56	16415,987-	16467,256-	99.69	23550,999-	7135,012-
OPERATING EXPENSES	1172,507	1282,028	91.46	11239,297	11181,584	100.52	16634,875	5395,578
NET OPERATING INCOME	1038,973-	465,409-	223.24	5176,690-	5285,672-	97.94	6916,124-	1739,434-
NON OPERATING EXPENSES	604,297-		.00	3366,848		.00		3366,848-
NET INCOME	1643,270-	465,409-	353.08	1809,842-	5285,672-	34.24	6916,124-	5106,282-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	1022,316-	848,740-	120.45	7911,721-	7133,928-	110.90	11234,907-	3323,186-
NET INTEREST INCOME	1332,311-	1109,831-	120.05	10005,592-	8951,514-	111.78	13436,281-	3430,689-
NET GRANT INCOME	164,550	216,295	76.08	1782,498	272,522-	654.07-	1262,129	520,369-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	21,402-	5,161-	414.69	281,175-	109,292-	257.27	141,940-	139,235
TOTAL OPERATING INCOME	2211,479-	1747,437-	126.56	16415,990-	16467,256-	99.69	23550,999-	7135,009-
SALARY & BENEFITS	687,037	720,431	95.36	6063,709	6266,232	96.77	9375,025	3311,316
TRAVEL & EDUCATION	23,815	18,983	125.45	176,330	151,890	116.09	227,866	51,536
OFFICE SUPPLIES AND POSTAGE	13,348	12,263	108.85	104,759	98,146	106.74	147,261	42,502
TELEPHONE & DATA	8,809	7,426	118.62	70,021	59,442	117.80	89,204	19,183
FACILITIES	17,750	16,805	105.62	125,277	134,406	93.21	201,664	76,387
EQUIPMENT & SOFTWARE	18,669	19,593	95.28	184,392	156,780	117.61	235,210	50,818
DEPRECIATION	22,617	25,524	88.61	174,657	204,196	85.53	306,299	131,642
STATE INDIRECT	6,396	5,933	107.80	54,985	47,500	115.76	71,291	16,306
MARKETING	15,807	21,035	75.15	544,697	171,292	317.99	255,449	289,248-
MARKETING - CONFERENCE HOSTING	2,141		.00	212,005	115,000	184.35	115,000	97,005-
PS - ACCOUNTING	9,540	10,187	93.65	76,315	81,500	93.64	122,252	45,937
PS - LEGAL	11,588	7,638	151.72	110,994	61,112	181.62	91,677	19,317-
PS - COMPLIANCE	17,640	11,299	156.12	74,524	90,396	82.44	135,596	61,072
PS - LIHTC MARKET STUDY			.00	220,000	220,000	100.00	358,365	138,365
PS - BANKING	28,923	18,827	153.63	172,530	183,731	93.90	259,079	86,549
PS - TG FIELD ISSUE FEE	206,398	216,628	95.28	1938,738	1733,024	111.87	2599,538	660,800
PS - IT CONSULTING	36,781	36,362	101.15	271,046	290,908	93.17	436,373	165,327
PS - MISC CONSULTING	11,905	45,436	26.20	219,389	363,508	60.35	545,288	325,899
PS - S8 SERVICES	13,813	15,000	92.09	110,820	120,000	92.35	180,000	69,180
PS - STATE AUDITOR			.00	62,317	62,317	100.00	62,317	
PS - MISC	18,975	6,091	311.53	285,327	104,214	273.79	130,610	154,717-
PROVISION FOR LOSSES	1,649	66,590	2.48	41,804-	472,726	8.84-	699,095	740,899
MISC EXPENSES	4,518	8,949	50.49	79,297	71,600	110.75	107,407	28,110
INDIRECT COST TRANSFER	5,614-	8,972-	62.57	51,035-	78,336-	65.15	116,991-	65,956-
TOTAL OPERATING EXPENSES	1172,505	1282,028	91.46	11239,290	11181,584	100.52	16634,875	5395,585
NET OPERATING INCOME	1038,974-	465,409-	223.24	5176,700-	5285,672-	97.94	6916,124-	1739,424-
INTERAGENCY GRANTS			.00			.00		
FMVA	604,297-		.00	3366,848		.00		3366,848-
OTHER NON-OPERATING			.00			.00		
NET INCOME	1643,271-	465,409-	353.08	1809,852-	5285,672-	34.24	6916,124-	5106,272-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	31,441,131.55	790,334.90-	30,650,796.65	26,518,892.89	115.58
CASH EQUIVALENTS	109,539,421.29	3,292,296.35	112,831,717.64	92,314,457.35	122.23
INVESTMENTS	22,604,270.90	1,307,603.32-	21,296,667.58	22,648,883.16	94.03
INV FMVA	1,321,892.40	20,183.60-	1,301,708.80	1,908,149.08	68.22
MORTGAGE BACKED SECURITIES	461,276,959.90	3,491,013.43-	457,785,946.47	580,270,368.03	78.89
MBS FMVA	32,733,913.32	624,480.80	33,358,394.12	54,362,455.47	61.36
OTHER HOUSING LOANS	142,232,335.25	413,744.51	142,646,079.76	134,455,650.79	106.09
SRF LOANS					
INTEREST RECEIVABLE	3,018,478.43	264,327.46	3,282,805.89	3,729,240.90	88.03
CAPITAL ASSETS	5,163,579.50		5,163,579.50	4,811,730.53	107.31
PROVISION FOR ACCUMULATED DEPRECIATION	2,113,925.17-	23,870.64-	2,137,795.81-	1,866,953.34-	114.51
TRADE ACCOUNTS RECEIVABLE	170,846.20	85,794.63	256,640.83	276,199.98	92.92
OTHER ASSETS	8,192,487.25	27,116.06	8,219,603.31	10,881,451.64	75.54
DEFERRED DERIVATIVES	41,124,640.68		41,124,640.68	39,512,981.31	104.08
TOTAL ASSETS	856,706,031.50	925,246.08-	855,780,785.42	969,823,507.79	88.24
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BOND PAYABLE	464,556,958.51-	2,519,650.00	462,037,308.51-	568,591,992.93-	81.26
INTEREST PAYABLE	1,580,168.31-	980,978.98-	2,561,147.29-	3,527,489.70-	72.61
DEFERRED INCOME	3,688,061.60-	92,953.87	3,595,107.73-	4,585,568.71-	78.40
REBATES OWED	29,076.94-		29,076.94-	16,098.73-	180.62
RESERVE FOR LOSSES	5,316,291.40-	1,649.23-	5,317,940.63-	4,881,056.04-	108.95
ACCOUNTS PAYABLE & OTHER CURR LIAB	23,270,511.73-	933,602.22	22,336,909.51-	23,142,714.51-	96.52
DERIVATIVE LIABILITY	41,653,089.63-		41,653,089.63-	39,510,326.03-	105.42
TOTAL LIABILITIES	540,094,158.12-	2,563,577.88	537,530,580.24-	644,255,246.65-	83.43
FUND BALANCE	316,445,296.99-	4,937.20	316,440,359.79-	326,301,875.14-	96.98
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	166,576.39-	1,643,269.00-	1,809,845.39-	733,614.00	246.70-
TOTAL NET ASSETS	316,611,873.38-	1,638,331.80-	318,250,205.18-	325,568,261.14-	97.75
TOTAL LIABILITIES AND NET ASSETS	856,706,031.50-	925,246.08	855,780,785.42-	969,823,507.79-	88.24
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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	35,630-	76,012-	46.87	260,955-	610,295-	42.76	914,344-	653,389-
EC DEV & MWD BOND FEES								
MG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES	284,384-	266,564-	106.69	2336,563-	2045,737-	114.22	3141,070-	804,507-
TOTAL FEE INCOME	320,014-	342,576-	93.41	2597,518-	2656,032-	97.80	4055,414-	1457,896-
INVESTMENT INTERST INCOME	49,949-	59,936-	83.34	435,011-	546,797-	79.56	765,469-	330,458-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME			.00			.00		
LOAN INTEREST INCOME	3137,414-	3073,154-	102.09	24516,529-	24117,974-	101.65	36362,388-	11845,859-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	3187,363-	3133,090-	101.73	24997,064-	24664,771-	101.35	37127,857-	12130,793-
BOND INTEREST EXPENSE	3340,475	3344,252	99.89	26812,225	26838,658	99.90	40215,665	13403,440
COST OF ISSUANCE EXPENSE			.00	868,499	165,808	523.80	165,808	702,691-
DISCOUNT / PREMIUM AMORT	577,356-	539,344-	107.05	4565,803-	3774,997-	120.95	5932,374-	1366,571-
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS	38,010	39,704	95.73	305,778	353,132	86.59	511,950	206,172
TOTAL INTEREST EXPENSE	2801,129	2844,612	98.47	23420,699	23582,601	99.31	34961,049	11540,350
NET INTEREST INCOME	386,234-	288,478-	133.89	1576,365-	1082,170-	145.67	2166,808-	590,443-
NET GRANT EXPENSE (INC)	1652,504-	1562,483-	105.76	24259,066-	24648,789-	98.42	27482,200-	3223,134-
AUTHORITY FEES			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	2358,752-	2193,537-	107.53	28432,952-	28386,991-	100.16	33704,422-	5271,470-
OPERATING EXPENSES	711,949	797,925	89.23	5485,966	6312,407	86.91	9710,351	4224,385
NET OPERATING INCOME	1646,803-	1395,612-	118.00	22946,986-	22074,584-	103.95	23994,071-	1047,085-
NON OPERATING EXPENSES	37,801-		.00	221,018-		.00		221,018
NET INCOME	1684,604-	1395,612-	120.71	23168,004-	22074,584-	104.95	23994,071-	826,067-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	320,014-	342,576-	93.41	2597,518-	2656,032-	97.80	4055,414-	1457,896-
NET INTEREST INCOME	386,233-	288,478-	133.89	1576,365-	1082,170-	145.67	2166,808-	590,443-
NET GRANT INCOME	1652,504-	1562,483-	105.76	24259,066-	24648,789-	98.42	27482,200-	3223,134-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	2358,751-	2193,537-	107.53	28432,952-	28386,991-	100.16	33704,422-	5271,470-
SALARY & BENEFITS	45,056	57,077	78.94	400,102	498,323	80.29	744,216	344,114
TRAVEL & EDUCATION		430	.00	4,045	3,440	117.59	5,160	1,115
OFFICE SUPPLIES AND POSTAGE	1,043	520	200.58	5,947	4,160	142.96	6,240	293
TELEPHONE & DATA	511	380	134.47	2,407	3,040	79.18	4,560	2,153
FACILITIES	766	990	77.37	5,406	7,920	68.26	11,880	6,474
EQUIPMENT & SOFTWARE	132	230	57.39	1,121	1,840	60.92	2,760	1,639
DEPRECIATION	4,935	3,680	134.10	39,106	29,442	132.82	44,167	5,061
STATE INDIRECT	285	360	79.17	2,212	2,880	76.81	4,320	2,108
MARKETING	1,199	1,400	85.64	30,034	11,200	268.16	16,800	13,234-
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	424	660	64.24	3,391	5,280	64.22	7,920	4,529
PS - LEGAL		8,260	.00	37,659	66,080	56.99	99,120	61,461
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING	21,550	22,636	95.20	169,732	181,766	93.38	270,757	101,025
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING		60	.00	1,294	480	269.58	720	574-
PS - MISC CONSULTING		6,270	.00		50,160	.00	75,240	75,240
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00	8,500	2,500	340.00	7,500	1,000-
PROVISION FOR LOSSES			.00	25,000-		.00		25,000
MISC EXPENSES	630,437	686,000	91.90	4748,969	5365,560	88.51	8292,000	3543,031
INDIRECT COST TRANSFER	5,614	8,972	62.57	51,035	78,336	65.15	116,991	65,956
TOTAL OPERATING EXPENSES	711,952	797,925	89.23	5485,960	6312,407	86.91	9710,351	4224,391
NET OPERATING INCOME	1646,799-	1395,612-	118.00	22946,992-	22074,584-	103.95	23994,071-	1047,079-
INTERAGENCY GRANTS								
FMVA	37,801-		.00	221,018-		.00		221,018
OTHER NON-OPERATING			.00			.00		
NET INCOME	1684,600-	1395,612-	120.71	23168,010-	22074,584-	104.95	23994,071-	826,061-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	59,329,299.13	680,246.84	60,009,545.97	61,155,161.46	98.13
CASH EQUIVALENTS	207,828,090.95	68,712,745.42-	139,115,345.53	226,155,217.97	61.51
INVESTMENTS	130,545,328.11	31,085,331.68	161,630,659.79	63,211,451.69	255.70
INV FMVA	22,563.55-	37,800.65	15,237.10	33,273.54	45.79
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,403,742,431.38	17,381,515.60	1,421,123,946.98	1,304,035,535.83	108.98
INTEREST RECEIVABLE	6,691,055.74	3,071,617.91	9,762,673.65	9,206,730.72	106.04
CAPITAL ASSETS	132,500.00		132,500.00	132,500.00	100.00
PROVISION FOR ACCUMULATED DEPRECIATION	44,166.72-	3,680.56-	47,847.28-	3,680.56-	1,300.00
TRADE ACCOUNTS RECEIVABLE	321,830.43	72,228.09-	249,602.34	600,076.17	41.60
OTHER ASSETS	1,949,009.05	283,550.31	2,232,559.36	3,584,631.26	62.28
DEFERRED DERIVATIVES					
TOTAL ASSETS	1,810,472,814.52	16,248,591.08-	1,794,224,223.44	1,668,110,898.08	107.56
BOND PAYABLE	983,177,227.34-	539,344.80	982,637,882.54-	883,446,047.31-	111.23
INTEREST PAYABLE	20,470,056.41-	17,129,580.59	3,340,475.82-	2,979,792.13-	112.10
DEFERRED INCOME				13,462,105.73-	
REBATES OWED				96,420.75-	
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	916,234.09-	264,268.54	651,965.55-	630,981.20-	103.33
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	1,004,563,517.84-	17,933,193.93	986,630,323.91-	900,615,347.12-	109.55
FUND BALANCE	784,425,894.25-		784,425,894.25-	742,179,132.14-	105.69
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	21,483,402.43-	1,684,602.85-	23,168,005.28-	25,316,418.82-	91.51
TOTAL NET ASSETS	805,909,296.68-	1,684,602.85-	807,593,899.53-	767,495,550.96-	105.22
TOTAL LIABILITIES AND NET ASSETS	1,810,472,814.52-	16,248,591.08	1,794,224,223.44-	1,668,110,898.08-	107.56

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	388,309-	400,000-	97.08	5804,893-	5135,000-	113.05	6000,000-	195,107-
HCBS Rent Subsidy	57,521-	54,833-	104.90	427,589-	438,666-	97.47	658,000-	230,411-
Military DPA	100,509-	133,333-	75.38	1765,102-	1066,666-	165.48	1600,000-	165,102
Shelter Assistance Fund		75,000-	.00		600,000-	.00	900,000-	900,000-
Aftercare Rent Subsidy	5,472-	4,000-	136.80	29,009-	32,000-	90.65	48,000-	18,991-
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	113,960-	1500,000-	7.60	4015,860-	12000,000-	33.47	18000,000-	13984,140-
IJOBS - Administration			.00			.00		
IJOBS - FY11 Programs	723,432-	2500,000-	28.94	1992,441-	20000,000-	9.96	30000,000-	28007,559-
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Funds	124,892-	115,500-	108.13	1361,492-	924,000-	147.35	1386,000-	24,508-
Misc State Funds			.00	150,857-		.00	50,000-	100,857

Total State Funds	1514,095-	4782,666-	31.66	15547,243-	40196,332-	38.68	58642,000-	43094,757-
Grant Income - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	45,771-	35,000-	130.77	187,823-	280,000-	67.08	420,000-	232,177-
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	28,264-	160,000-	17.67	1304,096-	1285,319-	101.46	1925,319-	621,223-
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosue Mit. (21.000)		50,355-	.00	334,011-	402,842-	82.91	604,266-	270,255-
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homelessness Prevention (14.257)			.00		895-	.00	895-	895-
HOME (14.239)	630,115-	528,236-	119.29	6209,637-	4270,750-	145.40	6405,220-	195,583-
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		
Grant Income - Misc Fed Funds								

Total Federal Funds	704,150-	773,591-	91.02	8035,567-	6239,806-	128.78	9355,700-	1320,133-

Total Grant Income	2218,245-	5556,257-	39.92	23582,810-	46436,138-	50.79	67997,700-	44414,890-
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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Expense - IFA Funds								
Serv Acq Fee / Release Premium	51,543		.00	570,491		.00		570,491-
FirstHome Plus	259,720	230,683	112.59	2632,782	1828,662	143.97	2757,394	124,612
Misc IFA Grants	12,857	500	2571.40	31,690	4,000	792.25	6,000	25,690-
Total IFA Grants	324,120	231,183	140.20	3234,963	1832,662	176.52	2763,394	471,569
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	421,179	500,000	84.24	4143,474	4000,000	103.59	6000,000	1856,526
HCBS Rent Subsidy	54,594	50,995	107.06	405,965	407,960	99.51	611,940	205,975
Military DPA	100,509	133,333	75.38	1765,102	1066,666	165.48	1600,000	165,102-
Shelter Assistance Fund	95,249	72,500	131.38	654,615	580,000	112.86	870,000	215,385
Aftercare Rent Subsidy	5,472	4,000	136.80	29,009	32,000	90.65	48,000	18,991
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	113,960	1500,000	7.60	4015,860	12000,000	33.47	18000,000	13984,140
IJOBS - FY11 Programs	723,432	2500,000	28.94	1992,441	20000,000	9.96	30000,000	28007,559
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Fund	123,461	107,415	114.94	978,062	859,320	113.82	1288,980	310,918
Misc State Funds			.00			.00		
Total State Funds	1637,856	4868,243	33.64	13984,528	38945,946	35.91	58418,920	44434,392
Grant Expense - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	45,771	31,500	145.30	187,823	252,000	74.53	378,000	190,177
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	18,141	144,000	12.60	1257,994	1152,000	109.20	1728,000	470,006
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosure Mit. (21.000)	50,286	47,626	105.59	472,062	381,008	123.90	571,515	99,453
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homeless Prev & RR (14.257)			.00			.00		
HOME (14.239)	306,618	450,000	68.14	6227,937	3600,000	173.00	5400,000	827,937-
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		
Total Federal Funds	420,816	673,126	62.52	8145,816	5385,008	151.27	8077,515	68,301-
Total Grant Expense	2382,792	5772,552	41.28	25365,307	46163,616	54.95	69259,829	43894,522

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14 Additions (Red)	FY14 Payments				Commitment Balance
					2/14/2014	2/21/2014	2/28/2014	Total	
I-JOBS Local Infrastructure - \$165,000,000									
City of Forest City - Public Works Facility	6	\$537,050	(0)	0				0	(\$0)
City of Stratford - Storm Sewer on Moore	14	\$16,586	1,723	0				0	\$1,723
Linn County - Juvenile Law Cntr & Courthouse	16	\$3,690,000	0	0				0	\$0
City of Mount Pleasant - Police Department Renov	21	\$600,000	0	0				0	\$0
City of Eldora - HWY 175 Flood Mitigation	25	\$261,000	0	0				0	\$0
City of Marquette, Iowa - Beach Flood Mitigation	27	\$677,048	0	0				0	\$0
Black Hawk County Board of Supervisors - Office	30	\$187,791	0	0				0	\$0
City of Glidden - Storm Water	34	\$287,500	0	0				0	\$0
City of Marion - Thomas Park Maint-Storm Shelter	40	\$1,031,500	0	0				0	\$0
City of Brooklyn - Public Safety Building	41	\$573,500	0	0				0	\$0
City of Story City - Storm Sewer Improvements	47	\$295,680	0	0				0	\$0
City of Indianola - National Balloon Museum	49	\$188,300	41,715	0				0	\$41,715
City of Stanhope - Library/Community Building	53	\$500,000	(0)	0				0	(\$0)
City of Cedar Falls - Public Works Complex	55	\$8,741,250	326,371	(248,577)				0	\$77,794
City of Marshalltown - Carnegie Library Re-Use	56	\$618,618	0	0				0	\$0
City of Sergeant Bluff - City Hall Renovation	60	\$250,000	0	0				0	\$0
City of Letts - New Library & Community Center	70	\$400,000	42,299	0				0	\$42,299
City of Mason City - Equipment Storage Facility	71	\$772,500	114,863	0				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	3,758	0				0	\$3,758
City of Cedar Rapids - Public Library Main Facility	83	\$5,000,000	27,250	0				0	\$27,250
City of Fort Madison - Santa Fe Depot	85	\$1,131,344	0	0				0	\$0
City of Cedar Rapids - Acq Flood-Blighted Dwn Prop	90	\$380,250	15,329	0				0	\$15,329
City of Fayette - Concrete Flood Wall	103	\$53,750	6,307	0				0	\$6,307
City of Cedar Rapids - 6th St SW Reconstruction	109	\$3,309,375	482,172	0				0	\$482,172
City of Monticello - Emergency Response Center	117	\$300,000	0	0				0	\$0
City of Creston - Northeast Sewer /Storm Sewer	119	\$686,250	4,475	0				0	\$4,475
City of Waukee - Public Works Facility	122	\$3,450,000	0	0				0	\$0
Polk County Board of Supervisors - Reg Emerg Op Ctr	133	\$1,840,000	393,015	0				0	\$393,015
Legion Arts - CSPS Hall	142	\$4,800,000	0	0				0	\$0
City of Des Moines - Birdland Levee Replacement	143	\$2,205,000	(0)	0				0	(\$0)
African American Museum of Iowa - Museum	147	\$268,510	0	0				0	\$0
City of Hartford - Vine Street Drainage Improvements	150	\$52,875	0	0				0	\$0
Humboldt County Board of Supervisors - Emer Op Ctr	154	\$190,594	0	0				0	\$0
City of Windsor Heights - Community Center	167	\$640,104	21,022	0				0	\$21,022
City of Volga - River and Nagle Creek Levee	168	\$16,429,000	0	0				0	\$0
City of Defiance - Storm Sewer Construction	169	\$155,000	61,491	0				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				0	\$383,557
Cedar Falls Historical Society - Ice House Museum	180	\$545,700	0	0				0	\$0
City of DeWitt - East Side Storm Water	182	\$300,000	0	0				0	\$0
Des Moines County - Tama Road Reconstruction	184	\$175,000	26,509	0				0	\$26,509
City of Toledo, Iowa - Public Works Facility Flood Mit	186	\$727,500	(0)	0				0	(\$0)
City of Council Bluffs - Public Works Operation Fac	188	\$3,869,000	0	0				0	\$0
City of Spillville - WWTF Improvements	192	\$906,225	53,939	0				0	\$53,939
City of Iowa City - Fire Station #4	195	\$2,268,867	601,423	(601,423)				0	\$0
City of Iowa City - Wastewater Treatment Plant	196	\$3,495,293	0	850,000				(850,000)	\$0
City of Anamosa, Iowa - Wastewater Treatment Plant	202	\$3,069,000	52,971	0				0	\$52,971
City of Storm Lake - Sunrise Campground	208	\$700,000	(0)	0				0	(\$0)
Northeast Iowa Community College Foundation - Library	210	\$750,000	154,843	0				0	\$154,843
Wapello County - Bridge and Road Rebuilding	214	\$5,350,000	0	0				0	\$0
Operation Threshold - Central Office	217	\$2,003,910	0	0				0	\$0
Perry Economic Development - DMACC Center	224	\$1,550,000	0	0				0	\$0
City of Avoca - RR ROW Storm Sewer Replacement	226	\$203,970	22,259	0				0	\$22,259
City of Coralville - Flood Recov & Protect 1st Ave Corr	230	\$27,140,573	195,268	0				0	\$195,268
Webster County - LEC Renovation	234	\$1,910,000	143,006	0				0	\$143,006
City of Ottumwa - City Hall Entrance/ Energy Efficiency	241	\$229,500	0	0				0	\$0
Polk County - River Place Flood Wall Construction	246	\$818,750	0	0				0	\$0
Human Services Campus of East Central Iowa - Center	NC01/296	\$10,000,000	0	0				0	\$0
Linn County - Options Mental Health Building	NC02/297	\$5,000,000	0	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			(3,511,179)	(3,511,179)	\$1,488,821
National Czech & Slovak Museum & Library - Museum	NC07/302	\$10,000,000	0	0				0	\$0
City of Palo - Fire Station	NC08/303	\$500,000	338,632	0				0	\$338,632
City of Elkader - Fire Station	NC09/304	\$500,000	0	0				0	\$0
City of Charles City - Fire Station	NC10/305	\$500,000	0	0				0	\$0
Subtotal		\$165,000,002	\$11,031,489	\$0	\$0	\$0	(\$3,511,179)	(\$6,017,091)	\$5,014,398
I-JOBS Affordable Housing Assistance - \$20,000,000									
Mosaic Housing Corp. XV-Council Bluffs	IJH-01	\$500,000	0	0				0	\$0
City of Red Oak	IJH-02	\$50,000	0	0				0	\$0
Affordable Housing Network, Inc.	IJH-03	\$6,500,000	0	0				0	\$0
Northeast IA Community Action Corp.	IJH-04	\$150,000	0	0				0	\$0
Iowa Valley Habitat for Humanity	IJH-05	\$105,000	0	0				0	\$0
City of Iowa City	IJH-06	\$1,250,000	56,967	0				(56,967)	\$0
Hope Haven Area Development Ctr Corp	IJH-07	\$422,403	0	0				0	\$0
Greater Des Moines Habitat for Humanity, Inc.	IJH-08	\$697,000	0	0				0	\$0
Mahaska County Habitat for Humanity	IJH-09	\$50,000	0	0				0	\$0
Scott County Housing Council	IJH-10	\$150,000	0	0				0	\$0
Polk County Housing Trust Fund	IJH-11	\$159,250	0	0				0	\$0
Avoca Betterment Association	IJH-12	\$350,000	0	0				0	\$0
Affordable Housing Network, Inc.	IJH-14	\$2,250,000	0	0				0	\$0
Iowa Heartland Habitat for Humanity	IJH-15	\$120,000	0	0				0	\$0
Siouxland Habitat for Humanity	IJH-16	\$525,525	0	0				0	\$0
The Housing Fellowship	IJH-17	\$141,148	0	0				0	\$0
Fayette County Habitat for Humanity	IJH-20	\$50,000	0	0				0	\$0
City of Council Bluffs	IJH-21	\$2,400,000	0	0				0	\$0
Scott County Housing Council	IJH-22	\$153,838	0	0				0	\$0
City of Dubuque	IJH-26	\$240,000	0	0				0	\$0
Northeast IA Community Action Corp.	IJH-23	\$150,000	0	0				0	\$0
Polk County Housing Trust Fund	IJH-27	\$199,805	0	0				0	\$0
Habitat for Humanity of Marion County-Knoxville/Pella	IJH-28	\$200,000	0	0				0	\$0
Kalona Valley Apartments, Inc.	IJH-29	\$150,000	0	0				0	\$0
City of Davenport	IJH-30	\$349,722	0	0				0	\$0
City of Woodbine	IJH-31	\$100,000	0	0				0	\$0

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14 Additions (Red)	FY14 Payments				Commitment Balance
					2/14/2014	2/21/2014	2/28/2014	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		\$2,000,000	\$56,967	\$0	\$0	\$0	\$0	(\$56,967)	\$0
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				(3,958,893)	\$6,389,804
Subtotal		\$55,000,000	\$10,348,697	\$0	\$0	\$0	\$0	(\$3,958,893)	\$6,389,804
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				(343,345)	\$202,794
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				(1,021,458)	\$1,082,712
City of Woodbine	407	\$102,000	0	0				0	\$0
City of Fort Madison	416	\$2,485,500	393,011	0				(384,360)	\$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	(\$1,749,163)	\$7,268,595
I-JOBS Targeted Disaster Relief - \$30,900,000									
City of Belmond	491	\$600,000	407,386	0				(228,273)	\$179,112
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
Broadlawns	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)	\$297,598
Subtotal		\$30,900,000	\$729,509	\$0	\$0	\$0	\$0	(\$243,279)	\$486,229
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				(22,710)	\$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				(214,115)	\$0
Scott County Housing Council	12-08	\$352,969	54,974	0				(54,974)	\$0
Region 6 Housing Trust Fund	12-09	\$239,863	143,610	0				(143,610)	\$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				(69,558)	\$0
AHEAD Regional Housing Trust Fund	12-12	\$32,000	32,000	0				(19,917)	\$12,083
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				(11,257)	\$0
Northwest Iowa Regional Housing Trust Fund, Inc.	12-15	\$241,707	150,177	0				(108,050)	\$42,126
Sioux City Housing Trust Fund, Inc.	12-16	\$157,684	68,461	0				(68,461)	\$0
Iowa Northland Regional Housing Council LHITF	12-17	\$253,417	59,858	0				(59,858)	\$0
Clay County Local Housing Trust Fund, Inc.	12-18	\$46,667	18,804	0				(18,804)	\$0
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
Polk County Housing Trust Fund	12-21	\$525,640	390,766	0				(390,766)	\$0
Dallas County Local Housing Trust Fund, Inc.	12-22	\$155,412	45,347	0				(9,991)	\$35,356
Great River Housing, Inc.	12-23	\$252,719	252,719	0				(32,000)	\$77,662
Council Bluffs Housing Trust Fund, Inc.	12-24	\$137,230	137,230	0				(82,188)	\$55,042
Housing Fund for Linn County	12-25	\$306,226	217,815	0				(18,983)	\$43,477
East Central Iowa Housing Trust Fund	12-26	\$229,773	132,403	0				(82,215)	\$50,188
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				(103,010)	\$0
Subtotal		\$4,858,252	\$2,164,985	(\$19,479)	\$0	\$0	(\$50,983)	(\$1,829,571)	\$315,935
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				(11,109)	\$19,423
Northwest Iowa Regional Housing Trust Fund Inc	13-06	\$271,707	271,707	0				(18,311)	\$253,396
Southern Iowa COG Housing Trust Fund	13-07	\$244,115	244,115	0				0	\$244,115
Northwest Iowa Regional Housing Trust Fund	13-08	\$238,081	214,655	0				(130,198)	\$84,457
Region 6 Housing Trust Fund	13-09	\$269,863	258,771	0				(62,786)	\$195,985
Fayette County Local Housing Trust Fund	13-10	\$50,880	50,880	0				(32,865)	\$18,015
Iowa Northland Regional Housing Council LHITF	13-11	\$283,417	255,076	0				(145,848)	\$109,228
Southwest Iowa Housing Trust Fund Inc	13-13	\$296,151	296,151	0				(186,840)	\$109,311
Homeward Housing Trust Fund	13-14	\$291,249	127,393	0				(127,393)	\$0
Scott County Housing Council	13-15	\$382,969	196,517	0	(7,031)			(8,843)	\$144,711
Clay County Local Housing Trust Fund Inc	13-16	\$46,667	46,667	0				(10,665)	\$36,002
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	FY14 Additions (Red)	FY14 Payments				Commitment Balance
					2/14/2014	2/21/2014	2/28/2014	Total	
Polk County Housing Trust Fund	13-18	\$550,640	550,640	0		(221,824)		(221,824)	\$328,816
AHEAD Regional Housing Trust Fund	13-19	\$165,600	165,600	0			0	0	\$165,600
COG Housing Inc	13-20	\$249,671	224,704	0			(203,788)		\$20,916
Great River Housing Inc	13-21	\$282,719	282,719	0			0	0	\$282,719
Council Bluffs Housing Trust Fund Inc	13-22	\$152,230	152,230	0			(50,000)		\$102,230
East Central Iowa Housing Trust Fund	13-23	\$259,773	259,773	0			(57,625)		\$202,148
Housing Trust Fund of Johnson County	13-24	\$250,882	177,486	0			(108,315)		\$69,171
Housing Fund for Linn County	13-25	\$331,226	331,226	0			(71,012)		\$260,214
Dallas County Local Housing Trust Fund Inc	13-26	\$152,036	152,036	0			(100,483)		\$51,553
Sioux City Housing Trust Fund Inc	13-27	\$172,684	172,684	0			(58,436)		\$114,248
Chariton Valley Regional Housing Trust Fund Inc	13-28	\$212,431	212,431	0		(4,850)	(5,747)	(72,638)	\$139,793
Subtotal		\$5,423,082	\$4,865,249	\$0	(\$7,031)	(\$34,665)	(\$83,324)	(\$1,858,526)	\$3,006,723
Local Housing Trust Fund Grant (FY14) \$7,514,816									
Sioux City Housing Trust Fund Inc	14-04	\$234,697	\$0	234,697				0	\$234,697
City of Dubuque Housing Trust Fund	14-05	\$190,865	0	190,865				0	\$190,865
Northwest Iowa Regional Housing Trust Fund Inc	14-06	\$344,237	0	344,237				0	\$344,237
Floyd County Housing Trust Fund	14-07	\$58,530	0	58,530				(32,611)	\$25,919
Southwest Iowa Housing Trust Fund Inc	14-08	\$387,014	0	387,014				0	\$387,014
AHEAD Regional Housing Trust Fund	14-10	\$176,235	0	176,235				0	\$176,235
Southern Iowa COG Housing Trust Fund	14-11	\$295,951	0	295,951				0	\$295,951
Homeward Housing Trust Fund	14-12	\$378,436	0	378,436			(12,818)	(12,818)	\$365,618
COG Housing Inc	14-13	\$305,674	0	305,674				0	\$305,674
Scott County Housing Council	14-14	\$538,946	0	538,946	(5,297)	(1,140)	(875)	(61,206)	\$477,740
NIACOG Housing Trust Fund Inc	14-15	\$107,264	0	107,264				0	\$107,264
Northeast Iowa Regional Housing Trust Fund	14-16	\$285,392	0	285,392				0	\$285,392
Council Bluffs Housing Trust Fund Inc	14-17	\$198,903	0	198,903				0	\$198,903
Fayette County Local Housing Trust Fund	14-18	\$66,540	0	66,540				0	\$66,540
Iowa Northland Regional Housing Council LHFF	14-19	\$364,730	0	364,730				(36,473)	\$328,257
Western Iowa Community Improvement Regional Housing Trust Fund	14-20	\$302,537	0	302,537				0	\$302,537
Polk County Housing Trust Fund	14-21	\$867,333	0	867,333				0	\$867,333
Clay County Local Housing Trust Funds Inc	14-22	\$59,167	0	59,167				0	\$59,167
Great River Housing Inc	14-23	\$363,508	0	363,508				0	\$363,508
Waterloo Housing Trust Fund	14-24	\$90,000	0	90,000				(6,000)	\$84,000
Housing Trust Fund of Johnson County	14-25	\$349,044	0	349,044				0	\$349,044
East Central Iowa Housing Trust Fund	14-26	\$323,353	0	323,353				0	\$323,353
Housing Fund for Linn County	14-27	\$489,646	0	489,646				0	\$489,646
Dallas County Local Housing Trust Fund Inc	14-28	\$155,300	0	155,300				0	\$155,300
Chariton Valley Regional Housing Trust Fund Inc	14-29	\$240,504	0	240,504				0	\$240,504
Subtotal		\$7,173,806	\$0	\$7,173,806	(\$5,297)	(\$1,140)	(\$13,693)	(\$149,108)	\$7,024,698
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	(3,407)				(10,310)	\$0
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	(\$3,407)	\$0	\$0	\$0	(\$10,310)	\$43,440
Project Based Grant (FY13) - \$350,000									
Fort Dodge Housing Agency	13-01	\$50,000	50,000	0				(37,965)	\$12,035
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				(50,000)	\$0
Habitat for Humanity of Central Iowa	13-30	\$50,000	8,995	0				(8,995)	\$0
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				(50,000)	\$0
Subtotal		\$300,000	\$208,995	\$0	\$0	\$0	\$0	(\$146,959)	\$62,035
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				(50,000)	\$0
Habitat for Humanity of Marion County Inc	14-03	\$25,000	0	25,000				0	\$25,000
Hope Haven Support Foundation	14-30	\$50,000	0	50,000				(50,000)	\$0
Hope Haven, Incorporated	14-31	\$49,000	0	49,000	(49,000)			(49,000)	\$0
Subtotal		\$199,000	\$0	\$199,000	(\$49,000)	\$0	\$0	(\$149,000)	\$50,000
Shelter Assistance Fund (2013)									
Area Substance Abuse Council		\$75,000	21,888	0				(21,888)	\$0
Beacon of Life		\$30,000	17,505	0				(17,505)	\$0
Cedar Valley Friends of the Family		\$23,000	15,578	0				(15,578)	\$0
Center for Siouxland		\$30,000	29,322	0				(29,322)	\$0
Centers Against Abuse & Sexual Assault		\$17,000	10,925	0				(10,925)	\$0
Central Iowa Shelter & Services		\$75,000	22,789	0				(22,789)	\$0
Cottage Grove Avenue Presbyterian Church		\$25,000	14,582	0				(14,582)	\$0
Council on Sexual Assault & Domestic Violence		\$30,000	16,267	0				(16,267)	\$0
Crisis Center and Women's Shelter		\$30,000	20,694	0				(14,155)	\$6,539
Crisis Intervention Services		\$30,000	25,604	0				(25,604)	\$0
Des Moines Area Religious Council		\$30,000	15,000	0				(15,000)	\$0
Dubuque Community YWCA DV Program		\$30,000	25,482	0				(25,482)	\$0
Family Crisis Centers of Northwest Iowa		\$20,000	12,562	0				(11,862)	\$700
Family Promise of Greater Des Moines		\$16,000	11,221	0				(10,946)	\$275
Fort Dodge Housing Agency		\$30,000	23,930	0				(23,930)	\$0
Foundation 2		\$50,500	32,212	0				(24,994)	\$7,218
Hawkeye Area Community Action Program		\$75,000	75,000	0				(75,000)	\$0
Information, Referral, & Assistance Services		\$30,000	14,362	0				(14,360)	\$2
Muscatine Center for Social Action		\$20,000	0	0				0	\$0
Northern Lights Alliance for the Homeless		\$30,000	19,199	0				(19,199)	\$0
Opening Doors		\$30,000	20,000	0				(20,000)	\$0
Pathway Living Center		\$60,000	23,034	0				(23,034)	\$0
Rural Iowa Crisis Center		\$19,697	14,724	0				(10,833)	\$3,891
Seeds of Hope		\$26,824	15,762	0	(460)			(15,762)	\$0
Shesler Hall		\$20,000	8,974	0				(8,974)	\$0
The Salvation Army		\$30,000	20,000	0				(20,000)	\$0
Willis Dady Emergency Shelter		\$20,000	7,022	0				(7,022)	\$0

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14 Additions (Red)	FY14 Payments				Commitment Balance
					2/14/2014	2/21/2014	2/28/2014	Total	
Youth Emergency Services & Shelter		\$27,755	19,833	0			(3,215)	(19,441)	\$392
Iowa Institute for Community Alliances		\$93,600	56,385	0				(56,385)	\$0
Iowa Finance Authority		\$20,240	10,142	0				(10,142)	\$0
Subtotal		\$1,044,616	\$619,997	\$0	(\$460)	\$0	(\$3,215)	(\$600,981)	\$19,017
Shelter Assistance Fund (2014) - \$945,385									
Area Substance Abuse Council		\$79,200	0	79,200			(12,346)	(12,346)	\$66,854
Center for Siouxland		\$36,000	0	36,000				0	\$36,000
Central Iowa Shelter & Services		\$80,000	0	80,000				0	\$80,000
Children & Families of Iowa		\$28,000	0	28,000			(2,595)	(2,595)	\$25,405
Community Housing Initiatives Inc		\$11,900	0	11,900				0	\$11,900
Cottage Grove Avenue Presbyterian Church		\$36,000	0	36,000			(3,000)	(3,000)	\$33,000
Council on Sexual Assault & Domestic Violence		\$32,000	0	32,000			(6,974)	(6,974)	\$25,027
Crisis Intervention Services - NIAD Center for Human Development		\$56,902	0	56,902				0	\$56,902
Des Moines Area Religious Council		\$28,000	0	28,000			(28,000)	(28,000)	\$0
Dubuque Community YMCA/YWCA		\$36,000	0	36,000				0	\$36,000
Family Crisis Centers		\$36,000	0	36,000				0	\$36,000
Fort Dodge Housing Agency		\$38,785	0	38,785				0	\$38,785
Foundation 2		\$54,000	0	54,000				0	\$54,000
Francis Lauer Youth Services Inc		\$28,000	0	28,000			(2,250)	(2,250)	\$25,750
Hawkeye Area Community Action Program Inc		\$85,000	0	85,000				0	\$85,000
Muscatine Center for Social Action		\$28,000	0	28,000				0	\$28,000
Opening Doors		\$32,000	0	32,000				0	\$32,000
Pathway Living Center		\$54,000	0	54,000			(7,262)	(7,262)	\$46,738
Project Concern Inc		\$27,318	0	27,318				0	\$27,318
Shesler Hall		\$14,000	0	14,000			(1,350)	(1,350)	\$12,650
The Salvation Army - Davenport		\$28,000	0	28,000				0	\$28,000
The Salvation Army - Waterloo/Cedar Falls		\$28,000	0	28,000				0	\$28,000
Willis Dady Emergency Shelter		\$26,600	0	26,600				0	\$26,600
Youth Emergency Services & Shelter		\$23,680	0	23,680				0	\$23,680
Iowa Finance Authority		\$18,908	0	18,908				0	\$18,908
Subtotal		\$946,293	\$0	\$946,293	\$0	\$0	(\$63,778)	(\$63,778)	\$882,515
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				(30,000)	\$0
Heartland Family Service		\$20,000	20,000	0				(20,000)	\$0
North Iowa Community Action Organization		\$200,000	101,849	0				(67,014)	\$34,835
Quad Cities Family Resources Domestic Violence Shelter		\$122,096	96,667	0				(88,155)	\$8,512
Shelter House Community Shelter and Transition Services		\$200,000	163,115	0				(163,115)	\$0
Waypoint Services		\$200,000	158,207	0				(158,207)	\$0
YWCA Clinton		\$200,000	157,565	0				(110,225)	\$47,341
Iowa Finance Authority		\$60,717	20,083	0				0	\$20,083
Subtotal		\$1,032,813	\$747,487	\$0	\$0	\$0	\$0	(\$636,715)	\$110,771
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)
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)

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14 Additions (Red)	FY14 Payments				Commitment Balance
					2/14/2014	2/21/2014	2/28/2014	Total	
Muscataine 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 Actin 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	(30,502)				0	\$0
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	(\$171,521)	\$0	\$0	\$0	\$0	\$28
Emergency Solutions Grant Program (FFY 2012 in CY 2013)									
Assault Care Center Extending Shelter and Support		\$40,000	36,899	0				(36,899)	\$0
Catherine McAuley Center		\$39,200	11,232	0				(11,231)	\$1
Catholic Charities, Diocese of Des Moines		\$50,000	25,481	0				(25,481)	\$0
Children & Families of Iowa		\$70,867	59,795	0				(59,795)	\$0
Community Action of Southeast Iowa		\$50,000	47,423	0				(47,423)	\$0
Crisis Intervention & Advocacy Center		\$24,000	24,000	0	(2,636)			(24,000)	\$0
Crisis Intervention Services		\$41,800	32,644	0				(32,644)	\$0
Domestic Violence Alternatives/Sexual Assault Center Inc		\$50,000	32,641	0				(8,688)	\$23,953
Domestic Violence Intervention Program		\$50,000	25,725	0				(25,725)	\$0
Hawthorne Hill		\$30,000	17,500	0				(17,500)	\$0
Heartland Family Service		\$20,000	20,000	0				(20,000)	\$0
Home Inc		\$41,400	30,332	0				(25,656)	\$4,675
Humility of Mary Housing Inc		\$50,000	29,058	0				(29,058)	\$0
Humility of Mary Shelter Inc		\$50,000	28,276	0				(28,276)	\$0
Iowa Coalition Against Domestic Violence		\$5,000	0	5,000				(5,000)	\$0
Iowa Legal Aid		\$41,400	38,257	0				(17,777)	\$20,480
MATURA Action Corporation		\$36,400	36,400	0				(36,400)	\$0
MICAH House Corporation		\$21,797	0	0				0	\$0
Shelter House Community Shelter and Transition Services		\$50,000	42,500	0				(42,500)	\$0
Upper Des Moines Opportunity Inc		\$41,400	41,400	0				(39,259)	\$2,141
Waypoint Services		\$41,797	24,227	0	(3,127)			(24,214)	\$13
Youth and Shelter Services Inc		\$128,330	114,737	0	(6,789)			(53,752)	\$60,986
YWCA Clinton		\$10,000	10,000	0				(10,000)	\$0
YWCA of Fort Dodge Iowa		\$50,000	45,001	(45,001)				0	\$0
Iowa Finance Authority		\$80,380	0	110,882				(46,101)	\$64,781
Subtotal		\$1,113,771	\$773,529	\$70,881	(\$12,552)	\$0	\$0	(\$667,381)	\$177,029
Emergency Solutions Grant Program (FFY 2013 in CY 2014)									
Assault Care Center Extending Shelter and Support		\$60,000	0	60,000				0	\$60,000
Catherine McAuley Center		\$76,000	0	76,000				0	\$76,000
Catholic Council for Social Concern		\$75,000	0	75,000				0	\$75,000
Cedar Valley Friends of the Family		\$93,000	0	93,000				0	\$93,000
Community Action Agency of Siouxland		\$73,269	0	73,269				0	\$73,269
Community Action of Southeast Iowa		\$50,000	0	50,000				0	\$50,000
Crisis Intervention & Advocacy Center		\$72,000	0	72,000				0	\$72,000
Crisis Intervention Services		\$100,000	0	100,000				0	\$100,000
Domestic/Sexual Assault Outreach Center		\$99,906	0	99,906				0	\$99,906
Domestic Violence Intervention Program		\$100,000	0	100,000				0	\$100,000
Family Resources		\$100,000	0	100,000				0	\$100,000
Hawthorne Hill		\$35,000	0	35,000				0	\$35,000
Heartland Family Service		\$50,000	0	50,000				0	\$50,000
Home Inc		\$50,000	0	50,000				0	\$50,000
Humility of Mary Housing Inc		\$85,000	0	85,000				0	\$85,000
Humility of Mary Shelter Inc		\$85,000	0	85,000				0	\$85,000
Iowa Legal Aid		\$75,000	0	75,000				0	\$75,000
MICAH House Corporation		\$50,000	0	50,000				0	\$50,000
North Iowa Community Action Organization		\$100,000	0	100,000				0	\$100,000
Shelter House Community Shelter and Transition Services		\$150,000	0	150,000				0	\$150,000
Upper Des Moines Opportunity Inc		\$80,000	0	80,000				0	\$80,000
Waypoint Services		\$115,697	0	115,697				0	\$115,697
Youth and Shelter Services Inc		\$128,330	0	128,330				0	\$128,330
YWCA Clinton		\$100,000	0	100,000				0	\$100,000
Iowa Finance Authority		\$153,277	0	153,277				0	\$153,277
Subtotal		\$2,156,479	\$0	\$2,156,479	\$0	\$0	\$0	\$0	\$2,156,479
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
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14	FY14 Payments				Commitment Balance
				Additions (Red)	2/14/2014	2/21/2014	2/28/2014	Total	
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				(10,295)	\$13,996
Primary Health Care Inc		\$162,017	136,791	0				(62,336)	\$74,455
Siouxland Community Health Center		\$51,120	35,626	0				(30,961)	\$4,665
The Project of the Quad Cities		\$60,602	41,324	0	(5,696)			(35,674)	\$5,650
University of Iowa		\$85,543	67,607	0	(6,163)			(38,461)	\$29,146
Iowa Finance Authority		\$12,282	0	0				0	\$0
Iowa Institute for Community Alliances		\$10,096	0	10,096				(10,096)	\$0
Subtotal		\$408,458	\$305,639	\$10,096	(\$11,859)	\$0	\$0	(\$187,823)	\$127,912
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				(65,398)	\$66,449
Mason City Housing Authority	10-HM-002	\$214,215	146,170	0				(68,885)	\$77,285
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				(138,992)	\$117,162
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				(37,029)	\$288,098
East Central Intergovernmental Association	11-HM-113	\$269,493	196,035	0				(120,508)	\$75,527
City of DeWitt	11-HM-114	\$218,994	123,634	0				(37,092)	\$86,542
Region 6 Planning Commission	11-HM-302	\$400,000	53,433	0		(4,357)		(48,638)	\$4,795
Region XII Council of Governments	11-HM-306	\$500,000	133,081	0				(104,432)	\$28,649
Habitat for Humanity of Iowa	11-HM-311	\$423,500	333,662	0				(69,807)	\$263,855
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				(187,967)	\$187,571
Greater Des Moines Habitat for Humanity Inc	12-HM-131	\$305,000	305,000	0				(16,500)	\$288,500
Upper Explorerland Regional Planning Commission	12-HM-138	\$410,000	295,465	0	(55,148)	(10,849)		(170,499)	\$124,966
Upper Explorerland Regional Planning Commission	12-HM-141	\$410,000	369,405	0		(6,010)		(76,346)	\$293,059
Habitat for Humanity of Iowa	12-HM-144	\$423,500	423,500	0				0	\$423,500
Habitat for Humanity of Marion County Inc	12-HM-150	\$154,000	115,500	0				(38,500)	\$77,000
Capax Infiniti Housing Inc	12-HM-506	\$67,000	12,906	0				(12,879)	\$27
Family Housing Assistance - Anawim Housing	12-HM-510	\$212,258	127,294	0		(5,903)		(47,907)	\$79,387
Domestic Violence Service - Children & Families of Iowa	12-HM-534	\$80,325	75,339	0	(4,215)			(29,310)	\$46,029
Mason City Housing Authority	12-HM-545	\$208,850	148,539	0				(65,932)	\$82,607
Affordable Housing Network Inc	12AUG-HM-ICO	\$50,000	50,000	0				(50,000)	\$0
Subtotal		\$8,372,786	\$4,863,290	\$50,000	(\$59,363)	(\$27,119)	\$0	(\$1,497,407)	\$3,415,883
HOME (2013)									
MSA Professional Services Inc	13-HM-01ADM	\$400	\$0	400				(400)	\$0
Northeast Iowa Community Action Corporation	13-HM-01CO	\$50,000	50,000	0				(50,000)	\$0
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			(3,595)	(10,243)	\$1,089,717
Anawim Housing	13-HM-573	\$241,986	241,986	0				0	\$241,986
Fort Dodge Housing Agency	13-HM-575	\$241,670	0	241,670				(40,433)	\$201,237
Des Moines Municipal Housing Agency	13-HM-578	\$1,100,000	1,100,000	0				(4,794)	\$1,095,206
Capax Infiniti Housing Inc	13-HM-594	\$212,200	0	212,200		(22,254)		(159,462)	\$52,738
United Neighbors Inc - No Limits Program	13-HM-595	\$316,800	0	316,800		(17,636)		(107,139)	\$209,661
Capax Infiniti Housing Inc	13AUG-HM-595	\$366,031	0	366,031				0	\$366,031
Children and Families of Iowa	13AUG-HM-597	\$123,420	0	123,420				0	\$123,420
Subtotal		\$4,828,917	\$2,491,946	\$2,336,971	\$0	(\$39,890)	(\$3,595)	(\$372,471)	\$4,456,446
Total		\$343,232,057	\$48,507,560	\$12,749,118	(\$145,561)	(\$102,814)	(\$3,729,767)	(\$20,195,422)	\$41,061,256

GRANT COMMITMENT SUMMARY:

I-JOBS	19,159,026
STATE	11,404,363
FEDERAL	10,497,867

TOTAL COMMITMENT BALANCE **41,061,256**

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



To: IFA Board of Directors
From: Amber Lewis
Date: April 9, 2014
Re: Proposed Amendments to Chapter 41 Shelter Assistance Fund Rules

IFA administers the statewide allocation of grants for the Shelter Assistance Fund (SAF), which provides assistance for the rehabilitation, expansion, or costs of operations of group home shelters for the homeless and domestic violence shelters. The SAF program is funded each year with five percent of proceeds from the Real Estate Transfer Tax. For the current 2014 program year, 25 service providers received grants totaling \$945,385.

IFA is proposing amending the State Shelter Assistance Fund (SAF) administrative rules for the following reasons:

- Clarify the activities eligible for SAF funding and better align the rules with the statute.
- Bring the rules in closer alignment with the federal Emergency Solutions Grant program.
- Gain the ability to use a significant portion of the SAF funds to offset our federally required 1:1 match for the Emergency Solutions Grant program.

Section-by-Section:

Item 1 – Purpose.

Align with 2011 Iowa Code change allowing funds to support data system.

Item 2 – New Definitions.

Add new definition for “Program Participant.” The definition adds clarity to the meaning of the rules.

Item 3 – Strike Definitions.

Eliminate definitions that are no longer needed with the other changes in the rules, including “Emergency Shelter,” “Homeless Prevention,” “Operations,” “Subrecipient,” and “Transitional Housing.”

Item 4 – Amend Definitions.

Amend the majority of the definitions to make technical changes.

Amend the definition of “Homeless Shelter” to align with changes in HUD’s definition of emergency shelter. Add the requirement that eligible homeless shelters may not require program participants to sign occupancy agreements or leases. This may exclude some transitional housing/shelter providers that previously qualified as providing shelter. This is in line with changes made in 2012 to HUD’s rules for the ESG program.

Item 5 – Eligible Applicants.

Add local public housing authorities and instrumentalities of government as eligible applicants.

Eliminate city or county governments applying on behalf of nonprofit service providers within their jurisdictions. This is a practice that no longer is utilized.

Item 6 – Eligible Activities.

Clarify what qualifies as eligible operating expenses.

Remove homelessness prevention as an eligible operating expense. Homelessness prevention was included in the past in order to align with the federal Emergency Shelter Grant rules prior to 2012, which allowed some limited homelessness prevention services. When HUD introduced the new Emergency Solutions Grant rules in 2012, it significantly expanded the type and breadth of assistance that qualified as homelessness prevention, including up to two years of direct rental payments to landlords, plus utility payments, security deposits, and more. If SAF were to continue to allow homelessness prevention assistance, it would likely need to follow current ESG rules, for both clarity and consistency among service providers, and to allow that portion of SAF funds to be used to offset the ESG matching requirement. However, following current ESG rules for homelessness prevention would entail a significant departure from the SAF statute.

Add hotel or motel vouchers as an eligible expense, where no appropriate shelter is available. This is consistent with ESG rules for shelter.

Add meals and food for shelter residents as an eligible expense that supports the operations of shelters, even if the meals or food are provided by a third-party agency.

Clarify what qualifies as eligible essential services. Essential services will include case management, child care, education services, employment assistance and job training, outpatient health services (to the extent that such health services are otherwise unavailable), legal services, life skills training, mental health services (to the extent that such mental health services are otherwise unavailable), substance abuse treatment services (to the extent that such substance abuse treatment is otherwise unavailable), and transportation (transportation that is necessary to provide services). These are consistent with qualifying essential services under ESG.

Add evaluation of services and HMIS (data system) implementation to align with 2011 change in Iowa Code.

Item 7 – Ineligible Activities.

Strike specific examples of ineligible activities. Anything not specifically listed as eligible will be considered ineligible.

Item 8 – Application Procedures.

Clarify that applications will be requested on an annual basis as long as funds are available.

Strike the list of minimum required application components. Application requirements and priorities will be established by IFA for each competition. Review criteria is listed in 41.7(1)a.

Item 9 – Application Review Process.

41.7(16) – Strike the joint application review process with the ESG program.

41.7(1) – Strike the reference to the State Consolidated Plan, as this is a plan intended for federal programs. Update review criteria.

41.7(3) and 41.7(6) – Unnecessary items removed for simplicity.

Item 10 – Matching Contributions.

Remove the possibility of requiring matching funds for SAF funds.

Instead, reserve a portion or all of SAF funds as match for the Emergency Solutions Grant (ESG) program. HUD allows ESG match to be made at the grant-level (the state) or the subgrant level (the recipients providing direct services). Currently, IFA requires match at the subgrant level. Many subgrantees struggle to meet the matching requirement. Using SAF as match at the grant level would reduce the ESG matching requirement that subgrantees have to provide.

Item 11 – Funding Awards.

41.9(1) – Remove reference to awards on behalf of multiple applicants. This was originally part of the rules based on a longstanding arrangement IFA had with a nonprofit agency that administered the program on IFA's behalf, including issuing subawards. IFA now administers all awards directly with recipients.

Insert statement that IFA board of directors authorizes funding awards.

41.9(3) – Remove the reference to special purpose awards. Clarify instead that awards may be made for evaluation and HMIS data system purposes, apart from the usual application review process.

Item 12 – Requirements Placed on Recipients.

41.10(1), 41.10(3), 41.10(4), 41.10(5), 41.10(6) – Technical.

Added the following new provisions:

41.10(7) – Restrict using SAF funds for religious proselytizing, requiring attendance at religious services, or limiting or giving preference based on religion to persons seeking assistance.

41.10(8) – Prohibit involuntary family separation in shelter or denial of services based on the age or gender of children.

41.10(9) – Require that recipients follow federal lead-based paint rules in providing shelter.

41.10(10) – Require that recipients follow federal habitability standards for shelter.

41.10(19) – Provide that IFA may impose additional requirements through the request for applications, the grant contract, or other guidance materials.

Item 13 – Compliance with applicable federal and state laws and regulations.

41.11(16) and 41.11(1) – Technical.

41.11(2) – Instead of referencing federal auditing requirements, require that recipients obtain at least an annual independent review of financial statements by a CPA.

41.11(3) – Add conflict of interest restrictions for recipients.

Item 14 – Administration.

41.12(1), 41.12(2), 41.12(3), 41.12(4) – Technical.

41.12(5) – Some technical.

Add an additional remedy for noncompliance that IFA may prohibit a future award of funds.

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

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

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

Pursuant to the authority of Iowa Code sections 17A.3(1)“b” and 16.41 the Iowa Finance Authority proposes to amend Chapter 41, “Shelter Assistance Fund,” Iowa Administrative Code.

The purpose of these amendments is to clarify the rules and update definitions.

The Authority does not intend to grant waivers under the provisions of these rules, other than as may be allowed under the Authority’s general rules concerning waivers.

The Authority will receive written comments on the proposed amendments until 4:30 p.m. on May 20, 2014. Comments may be addressed to Amber Lewis, Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa 50312. Comments may also be faxed to Amber Lewis at (515)725-4901 or e-mailed to amber.lewis@iowa.gov.

The Authority will hold a public hearing on May 20, 2014, to receive public comments on these amendments. The public hearing will be held from 10:00 a.m. until noon at the Authority’s offices, located at 2015 Grand Avenue, Des Moines, Iowa.

The Authority anticipates that it may make changes to the proposed amendments based on comments received from the public.

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

These amendments are intended to implement Iowa Code section 16.41.

The following amendments are proposed.

ITEM 1. Amend rule 265—41.1(16) as follows:

265—41.1(16) Purpose. The shelter assistance fund is created for the purposes of ~~providing financial assistance for the~~ rehabilitation, expansion, or costs of operations of group home shelters for the homeless and domestic violence shelters, evaluation of services for the homeless, and match moneys for federal funds for the homeless management information system.

ITEM 2. Adopt the following **new** definition of “Program participant” in rule **265—41.2(16)**:

“*Program participant*” means any person or family who is homeless or at risk of becoming homeless and who seeks assistance from a recipient and is provided assistance utilizing SAF funds.

ITEM 3. Rescind the definitions of “*Emergency Shelter*,” “*Homeless prevention*,” “*Operations*,” “*Subrecipient*,” and “*Transitional housing*” in rule **265—41.2(16)**.

ITEM 4. Amend the following definitions in rule **265—41.2(16)**:

“*Applicant*” means an eligible provider of ~~eligible~~ homeless services which is applying for SAF-program funds.

~~“ESG program” or “ESGP”~~ means the Emergency Solutions Grant program created pursuant to Title 42 of the U.S. Code (42 U.S.C. Section 11375) as well as parts of Title 24 of the Code of Federal Regulations (24 CFR Part 576).

~~“Homeless shelter”~~ means a facility providing temporary ~~housing and services shelter~~ with overnight sleeping accommodations for homeless persons, and which does not require occupants to sign leases or occupancy agreements.

~~“Private, Nonprofit organization”~~ means ~~an~~ secular or religious organization ~~described in Section 501(c) of the Internal Revenue Code:~~

1. ~~Is exempt from taxation under Subtitle A of the Internal Revenue Code, No part~~ of the net earnings of which inure to the benefit of any member, founder, contributor, or individual;
2. That has a voluntary board;
3. That has a functioning accounting system or has designated a fiscal agent that will maintain a functioning accounting system for the organization;
4. That practices nondiscrimination in the provision of assistance; and
- ~~2. Has an accounting system and a voluntary board,~~
- ~~3. Practices nondiscrimination in the provision of services to clients, and~~
5. Has registered with the state of Iowa as a nonprofit corporation.

~~“Recipient”~~ means any ~~private, nonprofit organization or city or county government,~~ to which IFA distributes ~~shelter assistance fund~~ program funds.

~~“SAF”~~ means shelter assistance fund ~~created in 2010 Iowa Acts, Senate File 2088,~~ section 265, according to Iowa Code 2013, Section 16.41-e

“*Value of the building*” means the monetary value assigned to a building by an independent real estate appraiser or as otherwise reasonably established by the recipient ~~or subrecipient.~~

ITEM 5. Amend rule 265—41.3(16) as follows:

265—41.3(16) Eligible applicants. City governments, county governments, local public housing authorities, instrumentalities of government, and ~~private,~~ nonprofit organizations are eligible applicants under the SAF program. ~~City or county governments may apply on behalf of a nonprofit service provider within their jurisdictions when the nonprofit service provider serves homeless and near-homeless clients by providing overnight shelter, meals, clothing, transportation, counseling, child care, legal services, medical services, transitional housing services, and other related services for homeless individuals and families.~~

ITEM 6. Amend rule 265—41.4 (16) as follows:

265—41.4(16) Eligible activities. Eligible activities ~~assisted by the SAF~~ may include the following, where the activities are necessary to assist program participants:

1. Rehabilitation, renovation, or expansion of buildings for use in ~~the provision~~ of providing services for the homeless.

2. ~~Provision of~~ Normal operating expenses for ~~programs providing services to homeless individuals or families, including staff salaries, maintenance, insurance, utilities, furnishings, provision of essential services, provision of homeless prevention~~

~~activities, administrative activities, and all other documented normal operating expenses.~~ homeless and domestic violence shelters, including staff salaries, maintenance (including minor or routine repairs), rent, security, fuel, equipment, insurance, utilities, food, furnishings, and supplies necessary for the operation of the shelter. Where no appropriate shelter is available for a homeless family or individual, eligible costs may also include a hotel or motel voucher for that family or individual. Eligible costs may also include third-party agencies providing food, either to one or more shelters, or directly to program participants.

3. Essential services for individuals and families in homeless and domestic violence shelters, including case management, child care, education services, employment assistance and job training, outpatient health services (to the extent that such health services are otherwise unavailable), legal services, life skills training, mental health services (to the extent that such mental health services are otherwise unavailable), substance abuse treatment services (to the extent that such substance abuse treatment is otherwise unavailable), and transportation (transportation that is necessary to provide services).

7. Evaluation of services for the homeless, including the implementation of the HMIS.

ITEM 7. Amend rule 265—41.5 (16) as follows:

265—41.5(16) Ineligible activities. As a general rule, any activity that is not authorized as under the provisions of ~~P.L. 100-628~~ 265—41.4(16) is ineligible ~~to be~~ carried out with SAF program funds. ~~The following are items specifically listed as~~

~~ineligible in 24 CFR Part 576.~~

- ~~—1. Acquisition or new construction of an emergency shelter for the homeless;~~
- ~~—2. Rehabilitation administration, such as preparation of work specifications, loan processing, or inspections;~~
- ~~—3. Renovation, rehabilitation, or conversion of buildings owned by primarily religious organizations or entities unless the activity complies with all requirements as outlined in 24 CFR Part 576.23(a) and (b).~~

ITEM 8. Amend rule 265—41.6 (16) as follows:

265—41.6(16) Application procedures. IFA ~~may~~ shall issue requests for proposals from eligible applicants as often as the state expects funding from HUD for the ESG program. applications on an annual basis, as long as funds are available. Requests for ~~proposals~~ applications may combine the ESG program with the SAF program. The ~~proposals~~ must applications shall be submitted on the forms or on-line system prescribed by IFA and ~~must, at a minimum, include the amount of funds requested, a description of the need for the funds, documentation of other available funding sources, the source of required local match for the ESG program, and the estimated number of persons to be served by the applicant.~~ Application requirements, priorities, and maximum and minimum grant awards will be established by IFA for each competition.

ITEM 9. Amend rule 265—41.7 (16) as follows:

265—41.7(16) Application review process. ~~The application review process will be a~~

~~joint process that combines the SAF program with the ESG program.~~ The following procedures will be used in the review of applications for most purposes. IFA reserves the right to select an alternate application review process for SAF program funds only.

41.7(1) Review; threshold criteria; eligible activities.

a. Review of applications. Applications will be reviewed by a panel appointed by IFA. Applications will be reviewed based on priorities established during each competition round, ~~in accordance with the state of Iowa consolidated plan for housing and community development. Applicant experience and capacity, as well as past performance, are top priorities.~~ Other Review criteria include, but are not limited to program design, applicant experience and capacity, community partnerships and need, program accessibility, program partnerships, performance, and budget and grant management, ~~the number of persons or households served, and how well the program leverages other resources.~~

b. Threshold criteria. IFA will identify threshold criteria that all programs ~~must~~ are required to meet in order to be eligible.

c. Activities eligible during funding cycle. Each competition round will specify which of the total eligible program activities will be supported ~~during that competition round.~~

41.7(2) If an application contains an activity determined to be ineligible, at IFA's discretion, the ineligible activity may be deleted from the application ~~or referred to another funding source~~ or the application may be disqualified.

41.7(3) IFA reserves the right to negotiate directly with the applicant to determine the

~~priority of funding requested within the application.~~

41.7(4) IFA ~~staff~~ may review applications with other state agencies or other groups with expertise in the area of serving homeless persons before making final funding recommendations. Consultation with other agencies is intended to avoid duplication and promote maximum utilization of funding sources.

41.7(5) Based on the review process, IFA may revise the overall funding request by activity or funding level and recommend a final funding figure to the IFA board of directors for approval.

~~**41.7(6)** IFA reserves the right to negotiate all aspects of a funding request prior to final approval.~~

41.7(7) IFA shall establish the period of funding for each competition.

ITEM 10. Amend rule 265—41.8 (16) as follows:

265—41.8(16) Matching requirement contributions.

~~**41.8(1)** Subrecipients may be required to provide match for SAF program funds. The rules of each competition will specify what, if any, match is required. IFA reserves the right to designate a portion or all of SAF funds to be used toward the matching contributions requirement imposed by HUD for ESG funds received by the State of Iowa. If SAF funds are designated as ESG matching contributions, they may not also be available to meet matching requirements of other grant moneys received by Recipients. Recipients will be informed if SAF funds have been used toward the ESG matching requirement and will be responsible for ensuring compliance with the matching~~

requirements of other grant programs.

ITEM 11. Amend rule 265—41.9 (16) as follows:

265—41.9(16) Funding awards.

~~41.9(1) Awards on behalf of multiple applicants. A city or county government or nonprofit organization may be designated, at the discretion of IFA, to administer contracts for multiple applicants within a prescribed geographic area. The IFA board of directors authorizes funding awards during each application cycle.~~

41.9(2) Right to negotiate. IFA reserves the right to negotiate the amount of the funding award, the scale of the project, and alternative methods for completing the project.

41.9(3) Special purpose awards. IFA may, at its discretion, ~~award any remaining funds as it sees fit within the SAF program regulations.~~ make funding awards for evaluation of services for the homeless, including the implementation of the HMIS, apart from the application procedures and application review process for other activities.

ITEM 12. Amend rule 265—41.10 (16) as follows:

265—41.10(16) ~~Restrictions~~ Requirements placed on recipients and subrecipients.

41.10(1) ~~Use as provider of homeless services~~ Building use. Any building for which SAF program funds are used must be maintained as a provider of homeless services for not less than a three-year period or for not less than a ten-year period if the funding amounts are used for major rehabilitation or conversion of the building. If SAF program funds are used for operating ~~and maintenance~~ costs, the recipient ~~must~~ is required to

continue to provide homeless services for at least one year. In calculating the applicable time period, the beginning dates of the three- and ten-year periods are determined as follows:

a. In the case of a building that was not operated as a provider of services for the homeless before receipt of SAF program funds, on the date of initial occupancy as a provider of services to the homeless.

b. In the case of a building that was operated as a provider of services to the homeless before the receipt of SAF program funds, on the date that those funds are first obligated to the homeless service provider.

41.10(2) *Building standards.* Any building for which SAF program funds are used for renovation, conversion, rehabilitation, or major rehabilitation must comply with all state and local building codes and ordinances and any other applicable legal requirements.

41.10(3) *Participation by homeless individuals and families.* To the maximum extent possible, SAF program ~~subrecipients must~~ recipients are required to involve, through employment, volunteer services, or otherwise, homeless individuals and families in constructing, renovating, maintaining, and operating facilities assisted with SAF funds, in providing services assisted with SAF funds, and in providing services for occupants of facilities assisted with SAF funds.

41.10(4) *Termination of assistance and grievance procedure.* ~~Subrecipients must~~ Recipients shall establish and implement a formal process to terminate assistance to individuals or families who violate program requirements. This process ~~must~~ shall include a hearing that provides individuals a full opportunity to

address issues of noncompliance.

41.10(5) *Data reporting system.* Recipients ~~and subrecipients~~ shall participate in the HUD-approved HMIS adopted by IFA as required in the executed contract, unless the recipient ~~or subrecipient~~ qualifies as a domestic violence shelter, in which case the recipient ~~or subrecipient~~ shall participate in required data collection and reporting activities using a comparable database as defined by HUD (~~HUD HMIS Data Standards, Revised Notice March 2011~~).

41.10(6) *Ensuring confidentiality.* ~~Subrecipients must~~ Recipients shall develop and implement procedures to guarantee the confidentiality of records pertaining to any individual to whom family violence prevention or treatment services are provided. In addition, the address or location of any family violence shelter shall not be disclosed to any person except with written authorization of the shelter director.

41.10(7) *Requirements for religious organizations.* Recipients shall not engage in religious proselytizing or counseling using SAF funds, nor require attendance at religious services as a requirement or condition to receive assistance with SAF funds, nor limit services or give preference to persons seeking assistance with SAF funds on the basis of religion.

41.10(8) *Prohibition against involuntary family separation.* If a shelter provides services to families with children under the age of 18, the age of a child under age 18 shall not be used as a basis for denying any family's admission to shelter.

41.10(9) *Lead-based paint.* Recipients shall follow the federal rules for lead-based paint, including the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4821–4846),

the Residential Lead-Based Paint Hazard Reduction Act of 1992 (42 U.S.C. 4851–4856), and implementing regulations in 24 CFR Part 35, Subparts A, B, H, J, K, M, and R, which apply to all shelters occupied by program participants.

41.10(10) Habitability standards. Recipients shall follow the federal rules for habitability, ensuring that shelters funded with SAF adhere to minimum habitability standards for being safe, sanitary, and adequately maintained, according to the regulations at CFR Part 576.403. Standards include considerations for the following: 1) Structure and materials, 2) Access, 3) Space and security, 4) Interior air quality, 5) Water supply, 6) Sanitary facilities, 7) Thermal environment, 8) Illumination and electricity, 9) Food preparation, 10) Sanitary conditions, and 11) Fire safety.

41.10(19) Other requirements. IFA may, at its discretion, impose additional requirements on recipients, which will be described in the request for applications, the grant contract, and/or other guidance materials issued from time to time.

ITEM 13. Amend rule 265—41.11 (16) as follows:

265—41.11(16) Compliance with applicable federal and state laws and regulations. All recipients ~~and subrecipients must~~ shall comply with the Iowa Code ~~governing~~ with respect to activities performed under this program. Use of SAF program funds ~~must~~ shall comply with the following additional requirements.

41.11(1) Nondiscrimination and equal opportunity. All recipients ~~and subrecipients must~~ shall comply with the following:

a. The requirements of Title VIII of the Civil Rights Act of 1968, 42 U.S.C. Sections 3601-19 and implementing regulations; Executive Order 11063 and implementing

regulations at 24 CFR Part 107 (June 1, 1999); and Title VI of the Civil Rights Act of 1964 (42 U.S.C. Section 2002d) and implementing regulations at 24 CFR Part 1 (June 1, 1999).

b. Affirmative action requirements as implemented with Executive Orders 11625, 12432, and 12138 which require that every effort be made to solicit the participation of minority and women business enterprises (MBE/WBE) in governmental projects.

c. The prohibitions against discrimination on the basis of age under the Age Discrimination Act of 1975 (42 U.S.C. Sections 6101-07).

d. The prohibitions against discrimination against disabled individuals under Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act.

41.11(2) *Auditing.* ~~All recipients and subrecipients must comply with auditing requirements as outlined in the Single Audit Act of 1996 and the implementing regulations found in OMB Circular A-133.~~ *Review of financial statements.* All recipients shall obtain, from an independent Certified Public Accountant, an annual audit or an annual independent review of the agency's financial statements.

41.11.(3) *Conflict of interest.* No person who exercises or has exercised any functions or responsibilities with respect to activities assisted under the SAF program, or who is in a position to participate in a decision-making process or gain inside information with regard to activities assisted under the program, may obtain a financial interest or benefit from an assisted activity; have a financial interest in any contract, subcontract, or agreement with respect to an assisted activity; or have a financial interest in the proceeds derived from an assisted activity, either for him or herself or for those with whom he or

she has immediate family or business ties, during his or her tenure or during the one-year period following his or her tenure. Persons covered shall include any person who is an employee, agent, consultant, officer, or elected or appointed official of the recipient.

ITEM 14. Amend rule 265—41.12 (16) as follows:

265—41.12(16) Administration.

41.12(1) Contracts. Upon selection of an application for funding, IFA will ~~either initiate a contract or authorize a recipient to initiate a contract on IFA's behalf. If a local city or county government or a nonprofit organization is designated as the recipient, the subrecipients~~ Recipients shall remain responsible for adherence to the requirements of the SAF program rules. These rules and applicable federal and state laws and regulations ~~become~~ shall be deemed to be part of the contract. Certain activities may require that permits or clearances be obtained from other state agencies before the start of the project. Funding awards may be conditioned upon the timely completion of these requirements.

41.12(2) Record keeping and retention. Financial records, supporting documents, statistical records, and all other records pertinent to the funded program shall be retained by the recipient ~~and the subrecipient. Private, nonprofit subrecipients covered through an SAF program contract from a local city or county government or nonprofit organization are responsible for ensuring that pertinent records of their SAF program funds, and made available to the administering city or county or nonprofit organization and to IFA upon request. Proper record retention must~~ shall be in accordance with the following:

a. Records for any assisted activity shall be retained for five years after the end of

the grant period and, if applicable, until audit procedures are completed and accepted by IFA.

b. Representatives of the state auditor's office and IFA shall have access to all books, accounts, documents, records, and other property belonging to or in use by a recipient ~~or a subrecipient~~ pertaining to the receipt of assistance under these rules.

41.12(3) Reporting requirements. Recipients ~~and subrecipients~~ shall submit reports to IFA as prescribed in the contract. Reports include:

a. HMIS data reports. All recipients ~~and subrecipients~~ of SAF program funds are required to submit regular reports on clients served using the current HMIS reporting process as prescribed by IFA unless a recipient ~~or subrecipient~~ qualifies as a domestic violence shelter, in which case the recipient ~~or subrecipient~~ ~~must~~ shall submit reports using a comparable database. A comparable database must collect client-level data over time and generate unduplicated aggregate reports based on that data.

b. Requests for funds. Recipients ~~and subrecipients~~ ~~must~~ shall submit requests for funds during the contract year at intervals and using forms as prescribed by IFA. IFA may perform any review or field inspections it deems necessary to ensure program compliance, including review of recipient ~~and subrecipient~~ records and reports. When problems of compliance are noted, IFA may require remedial actions to be taken. Failure to respond to notifications of need for remedial action may result in the remedies for noncompliance set forth in subrule 41.12(5).

41.12(4) Amendments to contracts. ~~Contracts may be amended on an individual basis in emergency situations.~~ Any request to amend a contract ~~must~~ shall be submitted in

writing to IFA. IFA will determine if the request to amend is justified based on the material presented in the letter of request. No amendment is valid until approved in writing by IFA.

41.12(5) Remedies for noncompliance. At any time, IFA may, for cause, find that a recipient ~~or subrecipient~~ is not in compliance with the requirements under this program. Reasons for a finding of noncompliance include, but are not limited to, the recipient's ~~or subrecipient's~~ use of program funds for activities not described in its application, the recipient's ~~or subrecipient's~~ failure to complete approved activities in a timely manner, the recipient's ~~or subrecipient's~~ failure to comply with any applicable state or federal rules or regulations, or the recipient's ~~or subrecipient's~~ lack of continuing capacity to carry out the approved program in a timely manner. At its discretion, IFA may employ any of the following remedies for noncompliance:

a. Issue a warning letter stating that continued failure to comply with program requirements within a stated period of time will result in a more serious action.

b. Condition a future award.

c. Direct the recipient ~~or subrecipient~~ to stop incurring costs with grant funds.

d. Require that some or all of the awarded funds be remitted to the state.

e. Reduce the level of funds the recipient ~~or subrecipient~~ would otherwise be entitled to receive.

f. Elect not to provide future award funds to the recipient ~~or subrecipient~~ until appropriate actions are taken to ensure compliance.

g. Prohibit a future award of funds.

Respectfully submitted,

April 9, 2014

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



IOWA FINANCE
AUTHORITY

To: Iowa Finance Authority Board of Directors
From: Wes Peterson, Director of Government Relations
Date: March 31, 2014
Re: Legislative Activity

The legislative activity at the Iowa Capitol has slowed down significantly from its earlier hurried pace. Most of the work now is concentrated on budget bills. The few budget items of interest to IFA are the HCBS Rent Subsidy, State Housing Trust Fund, and the Military Home Ownership Assistance Fund. I am expecting them to receive the Governor's recommended amount of \$658,000, \$3 million and \$2.5 million respectively. Rent Subsidy and SHTF funding recommendations are flat from the previous FY. The Governor has however proposed increasing the Military Home Ownership Assistance Fund appropriation from \$1.6 million to \$2.5 million for the next fiscal year as part of the Home Base Iowa initiative. As part of the promotional package to recruit veterans to Iowa the MHOAP expects to see increased usage. Because of this we expect to receive the Governor's proposed increase in funding for this program.

The two Iowa Finance Authority departmental bills have passed the legislative chambers without any dissenting votes. The IFA reorganization bill, SF 2328, which brings the former Agricultural Development Authority chapter 175 over to the Iowa Finance Authority chapter and reorganizes IFA's chapter 16 for readability and cohesion has been sent to the Governor for consideration. SF 2328 also eliminated several obsolete programs within the Ag and IFA code sections. SF 2206 changes Title Guaranty's name in the code to Iowa Title Guaranty and increases the per-project Private Activity Bond cap amount from \$10 million to \$50 million and was signed by the Governor on March 14.

A revolving loan fund to provide capital to small internet provider companies to expand broadband access to Iowans in underserved areas has been proposed in the senate version of the Connect Iowa initiative. We have been tracking this and the house proposals as part of the Governors Connect Iowa legislative team. The fund proposed in SF 2324 would be housed and administered by IFA. Even as the session seems to be winding down the Connect Iowa initiative has a long way to go to become law. However the work continues on this initiative and we continue to be a part of that conversation. Hopefully they can get something positive passed on broadband expansion this year whether IFA is a part of the package or not.

The session was on a rapid pace as funnel deadlines were moved up to force action and with a big election year looming there is impetus to end session early. So far they have done everything needed to make that happen. The last and biggest decision is agreeing to a budget. The House and Senate have already passed the first hurdle by agreeing to a total budget amount. Now they are working to see how that pie will be sliced up and while it's still a little unpredictable to know when that will be complete - nobody is expecting for this session to see May.



To: Iowa Finance Authority Board
From: Ashley Jared, Emily Toribio
Date: March 31, 2014
Re: April 2014 Communications Report

HOUSING LOCATOR

The IowaHousingSearch.org web site continues to be a focus, as we strive to populate the site with as many listings as possible and make the public aware of the new, free resource. We've held several additional trainings and media events in partnership with local officials throughout the past month in Sioux City, Davenport and Mason City.

Current Stats: (as of 3.31.14)

- 31,421 units listed representing more than 441 landlords
- 30,000 searches for rental housing
- More than 140,000 unique page views
- More than 3,000 searches a week

2014 HousingIowa Conference

Come visit Awesometown - also known as the 2014 HousingIowa Conference -September 3-5 at the Des Moines Marriott Downtown.

Awesometown is a fictional town that is booming thanks to affordable housing. Construction is profitable, businesses are moving in, the tax base and schools are expanding and there are hundreds of talented visitors to experience it all - that's you!

Awesometown will offer a vast array of exceptional national trainings and education sessions in three tracks: affordable rental, affordable homeownership and homelessness. All of this is made available at a ...dare we say... *awesome* value.

Please check the [conference web site](#) often for exciting schedule updates for Iowa's premier housing conference with something for everyone - including affordable housing advocates, developers, managers, owners, lenders, Realtors and homeless service providers from throughout the state.

MEDIA RELATIONS

March 20: [Iowa Finance Authority Recognizes 2013 Top Agricultural Development Division Lenders](#)

March 18: [Iowa Finance Authority Awards \\$30,000 Grant to Habitat for Humanity of Boone and Greene Counties to Build Affordable Home in Boone](#)

March 18: [Iowa Finance Authority and Siouxland Area Partners Announce New Housing Resource for Expanding Area Workforce: IowaHousingSearch.org](#)

MEDIA TOUR COVERAGE HIGHLIGHTS

Sioux City

- [KCAU-TV](#)
- [KTIV-TV](#)
- [KSCJ Radio](#)

Davenport

- [KWQC-TV 6](#)
- [WQPT-TV](#)
- [WHBF-TV 4](#)
- [WQAD-TV 8](#)

Mason City

- [KIMT-TV](#)

UPCOMING EVENTS

April 9-10: Beginning Farmer Workshop, Dordt College, Sioux Center (2-5 p.m.)

April 10: Central Library Luncheon Program, Des Moines

April 14-16: Habitat for Humanity of Iowa Building Hope Conference, Altoona

April 21: Iowa Finance Authority Affordable Housing Week Open House

April 28-29: State FFA Leadership Conference, Iowa State University, Ames

May 1: Iowa SMART Conference, Community Choice Credit Union Convention Center, Des Moines

May 1: Iowa Bankers Association Marketing Conference, West Des Moines

May 1: Coldwell Banker Spring Rally

May 5-21: IBA Group Meeting and Golf Outings, Various locations



New Tool for Those Looking to Rent

March 28, 2014 – KIMT TV

... The Iowa Finance Authority rolled out www.iowahousingsearch.org at the beginning of the year...

Democratic banker vying to replace Anesa

March 27, 2014 - HispanicBusiness.com

...I want to make sure continues." Condon said he doesn't believe **the Iowa Finance Authority** is being used as well as it could be to help with housing...

Eastern Iowa Landlords Encouraged to List Units at No Cost on Website

March 26, 2014 – Corridor Business Journal

The Iowa Finance Authority and local landlord groups partnered today to encourage Eastern Iowa landlords to list units at no cost on IowaHousingSearch.org.

Iowa Direct Financial Incentives 2014

March 25, 2014 - Area Development

...loan, lease, or installment sales contract. Umbrella bonds **The Iowa Finance Authority's** Economic Development Loan Program and Small Business...

Iowa Has New Tool For Renters And Landlords

March 24, 2014 - KWQC-TV6 News

...timely and current," said Dave Jamison, Executive Director of **the Iowa Finance Authority**. The site is funded without using taxpayer dollars through...

Sioux Center Man Recognized As Top Lender In Beginning Farmer Loan Program - KIWARadio.com

8:41am Mon Mar 24 2014

Sioux Center Man Recognized As Top Lender In Beginning Farmer Loan Program KIWARadio.com Des Moines, Iowa — The Iowa Finance Authority has recognized a Sioux Center lender as a top lender in the state for a program that helps...

Brian Moore - Clinton Herald

7:25am Sat Mar 22 2014

...eliminates programs, including the beginning farm loan program, existing tax credits and clarifies the powers and duties of the Iowa Finance Authority. n Extending Beginning Farmer Tax ...and more...

Legacy Manor gets tax credits

March 21, 2014 - Globe Gazette (AP)

...\$693,683 in tax credits and a \$1 million HOME award from **the Iowa Finance Authority**. MASON CITY | Legacy Manor in Mason City, a senior affordable...

Business Record: 2014 Forty Under 40

March 21, 2014 - Business Record

...Brown Law Firm Andrea Jansa - House Democratic Research Staff Ashley Jared - **Iowa Finance Authority** Adam Kaduce - R&R Realty Group Jason Kiesau -

Iowa Finance Authority Recognizes 2013 Top Agricultural Development Division Lenders

March 21, 2014 - Contacto Latino ©

Iowa Finance Authority Recognizes 2013 Top Agricultural Development Division Lenders DES MOINES, Iowa, March 20 **The Iowa Finance Authority** issued...

Fitch to Rate Iowa Fin Auth (Randy & Ronnie Hunt Proj) Ser 2009 'AA-/F1+' on Negative Watch

March 19, 2014 - Yahoo! Finance

...'AA-/F1+' on Rating Watch Negative to the \$3,250,000 **Iowa Finance Authority** variable rate demand refunding revenue bonds (Randy and Ronnie Hunt Partnership...

March 19, 2014 – KSCJ Radio

DAVE JAMISON, EXECUTIVE DIRECTOR OF THE IOWA FINANCE AUTHORITY, SAYS THE WEBSITE IS A GREAT TOOL TO HELP BOTH RENTERS AND LANDLORDS:

New Housing Search Tool Available

March 18, 2014 - KCAU-TV ABC-9

...answer to a housing shortage now may be just a click away. **The Iowa Finance Authority** is offering the new option. That announcement came Tuesday...

Iowa puts housing rentals onto new online database

March 18, 2014 - KTIV News Channel 4

...to have an affordable, decent place to live, said David Jamison, **Iowa Finance Authority** Executive Director. Now, that answer is as easy as a...

Habitat Receives Grant For Next Home in Boone | KWBG AM1590 ...

5:05pm Tue Mar 18 2014

Des Moines – The Iowa Finance Authority Board of Directors recently awarded a \$30,000 grant to Habitat for Humanity of Boone and Greene Counties to assist in the financing of a new single-family home in Boone. The grant...

Iowa Finance Authority Awards \$30,000 Grant to Habitat for Humanity of Boone and Greene Counties to Build Affordable Home in Boone

March 18, 2014 - HispanicBusiness.com

Iowa Finance Authority Awards \$30,000 Grant to Habitat for Humanity of Boone and Greene Counties to Build Affordable Home in Boone DES MOINES,

Iowa Awards LIHTCs, HOME Funds

March 17, 2014 - Housing Finance

Iowa Awards LIHTCs, HOME Funds **The Iowa Finance Authority** (IFA) announced its 2014 round of low-income housing tax credits (LIHTCs) and HOME...

Sioux City hosts meeting to help find worker housing

March 17, 2014 - Sioux City Journal

...in the coming months will be held Tuesday in Sioux City. **The Iowa Finance Authority**, members of the Grow Siouxland Taskforce and Community Housing...

Investment group plans renovation of Park Towers

March 15, 2014 - WCFCourier.com

Huntley Witmer Development has been awarded affordable housing tax credits through **the Iowa Finance Authority** to help rehabilitate the nine-story,

Digest: Braley criticizes Iowa House decision on radon testing

March 14, 2014 - Sioux City Journal

...school district property; Senate File 2206, an act concerning **the Iowa Finance Authority** in regard to the title guaranty program and private...

CONSTRUCTION TO BEGIN FOR SPAULDING LOFTS PROJECT IN IOWA

March 14, 2014 - REBusinessOnline.com

...selected to receive an affordable housing tax credit award of \$604,500 from **the Iowa Finance Authority** (IFA). GRINNELL, IOWA Hubbell Realty Co. s...

Branstad signs 11 bills, including youth turkey hunting, emergency aid

March 14, 2014 - Des Moines Register Staff Blogs (AP)

...school district property. Senate File 2206: an Act concerning **the Iowa Finance Authority** in regard to the title guaranty program and private...

Iowa Finance Authority board approves affordable housing programs

March 14, 2014 - Radio Iowa

...there will end up being just over \$82 million in federal **Housing Tax Credits** and what are called HOME program awards for 650 affordable housing...

Knoxville's Housing Project Groundbreaking Set For This Summer

March 14, 2014 - KNIA / KRLS

...the Rural Set Aside portion of the Tax Credit Program administered by **the Iowa Finance Authority**. On Thursday, KNIA KRLS News reported that Knoxville...

More credit for historic preservation

March 14, 2014 - Quad-City Times

...Revenue Service limits the amount of tax credits available to each state. **The Iowa Finance Authority** on Wednesday doled out \$82.4 million in...

Two Housing Plans in Cedar Rapids

March 13, 2014 – KCRG

two housing plans in cedar rapids are among those getting more than 82-million dollars from the iowa finance **Authority**.

Fourteen-Unit Rental Project Planned In Orange City Gets Nearly \$835000 In Federal Funds

March 13, 2014 - KIWARadio.com

The **Iowa Finance Authority**, or "IFA" Board of Directors has announced affordable housing awards to fifteen affordable rental projects in Iowa totaling ...

Business Record: Hubbell secures tax credits for conversion of historic Grinnell site into apartments

March 13, 2014 - Business Record

...apartments Hubbell Realty Co. will receive \$604,000 in affordable **housing tax credits** for the \$12.5 million conversion of the former Spaulding...

No low-income tax credits given in Des Moines

March 13, 2014 - The Des Moines Register

...credits. READ THE LIST: 15 projects awarded 2014 low-income **housing tax credits** Carolann Jensen, chief administration officer with the IFA, said...

Knoxville Awarded Section 42 Housing Project; Totaling 52 Rental Units

March 13, 2014 - KNIA / KRLS

...the Rural Set Aside portion of the Tax Credit Program administered by **the Iowa Finance Authority**, says City Manager, Harold Stewart. Knoxville...

Old Kahl home's rehab funding put in doubt

March 13, 2014 - Quad-City Times

...into senior citizen apartments was dealt a blow Wednesday when **the Iowa Finance Authority** announced the Davenport project would not receive affordable...

Park Apartments wins federal tax credits

March 13, 2014 – Fairfield Daily Ledger

Jefferson is one of 11 counties in Iowa to receive federal Housing Tax Credits and HOME awards...

Money for Affordable Housing Units in Washington and Jefferson Counties

March 13, 2014 - KILJ

The Iowa Finance Authority (IFA) Board of Directors announces ... affordable housing units in thirteen Iowa counties. The tax credit and... and persons with disabilities," said Iowa Finance Authority Executive Director Dave ...

Affordable Housing Project in Washington Receives \$1.39 Million

March 13, 2014 - KCII

The Iowa Finance Authority Board of Directors has announced that a Washington project will be...

HUBBELL'S SPAULDING LOFTS PROJECT IN ... - Grinnell Today

3:32pm Thu Mar 13 2014

"The City of Grinnell is proud to partner with Hubbell Realty Company and the Iowa Finance Authority to adapt this cultural asset into useful living space," stated Grinnell Mayor Gordon Canfield. "IFA's support is important in..."

Regency Villa Apts. in Atlantic receives \$195k tax credit from IFA

March, 12 2014 - KJAN

The Iowa Finance Authority (IFA) Board of Directors today ... affordable housing units in thirteen Iowa counties. Locally, a 2014 Housing...

Iowa Finance Authority approves grants for new Washington housing units

March 12, 2014 – Washington Evening Journal

The Iowa Finance Authority (IFA) Board of Directors announced today that Washington is among 15 locations for affordable rental projects...

Fourteen-Unit Rental Project Planned In Orange City Gets Nearly ...

5:08pm Wed Mar 12 2014 – Sioux County Daily News

Des Moines, Iowa — A planned housing complex in Orange City has just been advised that they will receive nearly \$835,000 in federal funds. The Iowa Finance Authority, or "IFA" Board of Directors has announced affordable...

Des Moines snubbed in allocation of low-income housing tax credits

March 12, 2014 - Des Moines Register Staff Blogs (AP)

...Moines snubbed in allocation of low-income housing tax credits **The Iowa Finance Authority** Wednesday announced its annual allocation of tax-credits...

Puerto Rico Lures Hedge Funds for Record Junk Deal: Muni Credit

March 12, 2014 - Bloomberg Businessweek

...surpassed a \$1.2 billion junk-rated muni borrowing from **the Iowa Finance Authority** last year for a fertilizer plant. To contact the reporter...

Program Offers Low Interest Loans For Septic System Replacement

March 10, 2014

The On-Site Wastewater Assistance Program (OSWAP), administered by the Iowa Department of Natural Resources and Iowa Finance Authority, offers low-interest loans through participating...

Business Record: Forty Under 40 Ashley Jared

March 07, 2014 - Business Record

...Ashley Jared Communications Director, Deputy Director, Senior Adviser, **Iowa Finance Authority** As the youngest member of **the Iowa Finance Authority**...

State program hits cap, putting hold on new tax credit payouts

March 06, 2014 - The Des Moines Register

which offers incentives for job creation. It would also create a Workforce **Housing tax credits** program. The bill was assigned to a Ways and Means...

The Greiner Report

March 6, 2014 – Keosauqua Van Buren County Register

...will help eligible veterans purchase a home...this will be administered through the Iowa Finance Authority...

Trust fund dollars ready for home repairs

March 05, 2014 - Le Mars Daily Sentinel (AP)

...(SIMPCO). The western Iowa housing trust fund was certified through **the Iowa Finance Authority (IFA)** last September. The trust fund captures...

SIMPCO starts new Affordable Housing Assistance Program

March 5, 2014 – Hometownner

The Siouland Interstate Metropolitan Planning Council (SIMPCO) was recently awarded funding from the Iowa Finance Authority's (IFA) HOME Program.

IFA Announces 2014 Mortgage Credit Certificate Program

February 28, 2014 – The Iowa Bystander

The Iowa Finance Authority (IFA) announced that eligible Iowans may buy a home and reduce their federal income tax liability by up to \$2,000 a year...

Foreclosure Rescue Scams

February 26, 2014 – Cascade Pioneer

When homeowners are at their worst financially, fraudulent foreclosure consultants and scam artists are at their best...Iowa Mortgage Help offers free and confidential help for Iowa homeowners...

Hawkeye's Money Smart Ag Conference to feature ag and land values outlook

February 26, 2014 – Iowa Falls Farm Bureau Spokesman

Hawkeye Community College is hosting Money Smart Ag Conference on Tuesday, Feb. 25...

Iowa Finance Authority announces mortgage tax credits

February 26, 2014 – Rock Valley

Recently the Iowa Finance Authority announced that Iowans who buy a new home may be able to reduce their federal income tax by up to \$2,000 annually...

First Time Homebuyer Program helps Oelwein woman's dream to own home come true

February 25, 2014 – Oelwein Daily Register

An Oelwein woman is a success story when it comes to the Upper Explorerland Regional Planning Commission's First Time Homebuyer Program...

ECICOG Awarded More Than \$600,000 in Affordable Housing Grants

IAR Courier

The partnership between these Local Housing Trust Funds and the Iowa Finance Authority has meant a total of more than \$6.5 million in grants and \$2.3 million in other funds leveraged...

No Cost Web Site Links Renters and Landlords in Iowa

January 7, 2014 – HUD Great Plains News

The Iowa Finance Authority announced the launch of IowaHousingSearch.org, a no cost housing locator web site that gives renters, landlords, housing professionals, and social service providers access to real-time rental housing information.

Peoples Company Presents Innovative Solution to Benefit Land Seller, Beginning Farmer

Fall 2013 – People Company

A proposal by Land Agent Ron Beach leads to submission of an IADD program application that will allow a buyer and seller to reap benefits of payment schedules and tax advantages through a mutually beneficial contract deal...

Local Publications

March



IOWA FINANCE
AUTHORITY

To: Board of Directors of the Iowa Finance Authority
From: Tim Morlan & Derek Folden
Date: April 9, 2014
Re: Multifamily Loan Program Review

Production Status

Loans in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Target Closing</u>	<u>Amount</u>	<u>Loan Type</u>
Valley View Apartments, Columbus Junction	Multifamily	2014	\$133,098	P

Applications in Process:

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



To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 2/27/14
Re: Economic Development, Water Quality and Agricultural Development

Economic Development Bond Program

Amending Resolutions

ED Loan #10-20 and #12-09, CCRR Project

This is a resolution to amend the trust indenture for bonds issued for the CCRR Project in Des Moines. IFA issued \$4,000,000 of Midwestern Disaster Area bonds Series C for this project on November 1, 2012. The bond documents for this project have been amended several times before. This resolution allows for IFA to enter into a First Supplement to the Indenture with respect to the Series C bonds in order to amend certain definitions.

- **Need Board action on Resolution ED 10-20B-6 and 12-09B-3**

ED Loan #720, Newton Housing Project

This is an amending resolution regarding bonds issued for the Newton Housing Project. IFA issued a total of \$2,210,000 of Multifamily Revenue bonds for this project in 1998. The bonds were used to construct 48 units of multifamily housing in Newton. The borrower would like to remove some property not needed for the multifamily project from the Tax Regulatory Agreement. This resolution would allow for that change.

- **Need Board action on Resolution ED 720F**

**AMENDING RESOLUTION
ED 10-20B-6 and ED 12-09B-3**

Resolution authorizing the execution of a First Supplement to Indenture of Trust amending the Indenture of Trust relating to the Authority's Midwestern Disaster Area Revenue Bonds (CCRR Project), 2012 Series C

WHEREAS, the Iowa Finance Authority (the "Authority") is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa, 2013, as amended (the "Act"), to issue its revenue bonds to be used to defray the cost of acquiring, constructing and improving Projects described in the Act including certain facilities that qualify under the Heartland Disaster Tax Relief Act of 2008 (the "Tax Relief Act") and Section 1400N of the Internal Revenue Code of 1986, as amended (the "Code"), for tax-exempt financing by the issuance of Midwestern Disaster Area Bonds, including to pay the cost of refunding any bonds or notes, including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; and

WHEREAS, the Authority has heretofore authorized and issued its Midwestern Disaster Area Revenue Bonds (CCRR Project), 2012 Series C in the aggregate principal amount of \$4,000,000 (the "2012 Series C Bonds") pursuant to an Indenture of Trust dated as of November 1, 2012 (the "2012 Series C Indenture") between the Authority and Bankers Trust Company, as trustee (the "Trustee"); and

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

WHEREAS, pursuant to Resolutions Nos. ED 10-20B-5 and ED 12-09B-2, the Authority entered into that certain Assignment, Assumption and Omnibus Amendment Agreement dated as of November 1, 2013 (the "Assignment Agreement") among the Authority, the Original Borrower, Aurora Business Park I, LLC (the "New Borrower"), the Trustee and Wells Fargo Bank, National Association, as Lender (the "Lender") pursuant to which the Original Borrower assigned all its rights under the 2012 Series C Loan Agreement to the New Borrower, and the New Borrower assumed all obligations of the Original Borrower under the 2012 Series C Loan Agreement; and

WHEREAS, the New Borrower has requested the Authority to enter into a First Supplement to Indenture with respect to the 2012 Series C Bonds (the "First Supplement") in order to amend certain definitions therein; and

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

Section 1. The First Supplement is hereby approved in substantially the form submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Executive Director and counsel to the Authority, and the Executive

Director is hereby authorized and directed to execute, seal and deliver the First Supplement in the name and on behalf of the Authority.

Section 2. The officers, Executive Director and Counsel to the Authority are hereby authorized and directed to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution, including but not limited to, accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the 2012 Series C Bonds in order to effectuate the purpose of this Resolution.

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

Section 4. The 2012 Series C Bonds shall remain limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of New Borrower pursuant to the Indentures and the Loan Agreements, and the principal and interest thereof shall not constitute an indebtedness of or charge against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit or give rise to pecuniary liability of the State of Iowa or the Authority or charge against its general credit or general funds.

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

Passed and approved on this 9th day of April, 2014.

David D. Jamison, Secretary

(SEAL)

RESOLUTION
ED 720F

A Resolution Amending Resolution Nos. 720B, 720C, 720D and 720E Regarding \$1,960,000 Iowa Finance Authority Multifamily Housing Revenue Refund Bonds (Newton Housing Project), Series 1998A and \$250,000 Iowa Finance Authority Taxable Multifamily Housing Revenue Bonds (Newton Housing Project), Series 1998B (the "Bonds")

WHEREAS, the Iowa Finance Authority (the "Authority") is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa, as amended (the "Act"), to issue its negotiable bonds and notes for the purpose of financing in whole or in part the cost of Projects (as defined in the Act) for the purpose of assisting economic development and expansion of business, industry and farming in the State; and

WHEREAS, the Issuer previously issued the Bonds in 1998 pursuant to Resolution 720B and pursuant to an Indenture of Trust dated as of October 1, 1998 (the "Indenture") between the Authority and Bankers Trust Company, as Trustee (the "Trustee"); and

WHEREAS, the proceeds of the Bonds were loaned by the Issuer to Newton Housing Partners L.L.C. (the "Borrower") to finance the acquisition and construction of 48 units of multifamily housing located in Newton, Iowa (the "Project") pursuant to a Financing Agreement dated as of October 1, 1998 (the "Financing Agreement") among the Borrower, the Trustee and the Authority; and

WHEREAS, as required by the Indenture, the Authority, the Borrower and the Trustee entered into a Tax Regulatory Agreement dated as of October 1, 1998 (the "Tax Regulatory Agreement" and, together with the Indenture and the Financing Agreement, the "Financing Documents") to set forth certain restrictions with respect to use of the Project; and

WHEREAS, on the 5th day of October, 2005, again on the 12th day of November, 2008, and again on the 1st day of February, 2012, the Authority adopted amending Resolution No. 720C, Resolution No. 720D and Resolution No. 720E, respectively, to approve certain amendments to the Financing Documents; and

WHEREAS, the Borrower is requesting the Authority to approve amendments to the Tax Regulatory Agreement as set forth in the First Amendment to Tax Regulatory Agreement (the "First Amendment to Tax Regulatory Agreement") to remove certain property that the Borrower states is not necessary to the operation of the Project from the restrictions of the Tax Regulatory Agreement.

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

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

Section 2. The officers, Executive Director and Counsel to the Authority are hereby authorized and directed to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution, including but not limited to, accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the Bonds in order to effectuate the purpose of this Resolution.

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

Section 4. The Bonds shall remain limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Financing Documents, and are secured pursuant to and in accordance with provisions of the Financing Documents. 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 the Authority or a charge against its general credit or general fund.

Section 5. All resolutions, parts of resolutions and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 9th day of April, 2014.

David D. Jamison, Secretary

(Seal)



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Tammy Nebola, Iowa Ag Program Specialist
Lori Beary, Community Development Director
Date: March 28, 2014
Re: Iowa Agricultural Division Beginning Farmer Loan Program

Iowa Agricultural Development Division
Authorizing Resolutions

AG 14-009 David A. Van Wyk

This is a resolution authorizing the issuance of \$500,000 for David A. Van Wyk. The bond will be used: To purchase approximately 81.33 acres of agricultural land in Osceola County. The lender is United Community Bank in Lake Park.

- **Need Board action on Resolution AG 14-009B**

AG 14-010-I Andrew D. and Anne E. Wilwert

This is a resolution authorizing the issuance of \$495,000 for Andrew D. and Anne E. Wilwert. The bond will be used: To purchase approximately 117 acres of agricultural land in Dubuque County. The lender is Allen and June Wilwert in Urbandale.

- **Need Board action on Resolution AG 14-010-IB**

AG 14-011 Justin M. Hein

This is a resolution authorizing the issuance of \$144,000 for Justin M. Hein. The bond will be used: To purchase approximately 40 acres of agricultural land in Jones County. The lender is Citizens State Bank in Monticello.

- **Need Board action on Resolution AG 14-011B**

AG 14-012 Jon M. and Melissa J. Schuttlefield

This is a resolution authorizing the issuance of \$221,485 for Jon M. and Melissa J. Schuttlefield. The bond will be used: To purchase approximately 40.27 acres of agricultural land in Wapello County. The lender is Bank Iowa in Fremont.

- **Need Board action on Resolution AG 14-012B**

AG 14-013 Korey A. Krieg

This is a resolution authorizing the issuance of \$250,000 for Korey A. Krieg. The bond will be used: To construct two 1,200 Hd Hog Confinement Buildings in Plymouth County. The lender is Northwestern Bank in Orange City.

- **Need Board action on Resolution AG 14-013B**

AG 14-014 Douglas H. Freese

This is a resolution authorizing the issuance of \$333,000 for Douglas H. Freese. The bond will be used: To purchase approximately 69 acres of agricultural land in Hardin County. The lender is Peoples Savings Bank in Wellsburg.

- **Need Board action on Resolution AG 14-014B**

**RESOLUTION
AG 14-009B**

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 9th day of April, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-009
- 2. Beginning Farmer:** David A. Van Wyk
1870 Van Buren Ave
Ocheyedan, IA 51354
- 3. Bond Purchaser:** United Community Bank
113 Market St, PO Box 157
Lake Park, IA 51347
- 4. Principal Amount:** \$500,000
- 5. Initial Approval Date:** 4/9/2014
- 6. Public Hearing Date:** 3/26/2014
- 7. Bond Resolution Date:** 4/9/2014
- 8. Project:** To purchase approximately 81.33 acres of agricultural land

**RESOLUTION
AG 14-011B**

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 9th day of April, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number: AG 14-011**
- 2. Beginning Farmer: Justin M. Hein
717 1st St E
Independence, IA 50644**
- 3. Bond Purchaser: Citizens State Bank
117 W 1st St
Monticello, IA 52310**
- 4. Principal Amount: \$144,000**
- 5. Initial Approval Date: 4/9/2014**
- 6. Public Hearing Date: 3/26/2014**
- 7. Bond Resolution Date: 4/9/2014**
- 8. Project: To purchase approximately 40 acres of agricultural land**

**RESOLUTION
AG 14-012B**

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 9th day of April, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-012
- 2. Beginning Farmer:** Jon M. and Melissa J. Schuttlefield
626 E Alta Vista
Ottumwa, IA 52501
- 3. Bond Purchaser:** Bank Iowa
210 E Main St
Fremont, IA 52561
- 4. Principal Amount:** \$221,485
- 5. Initial Approval Date:** 4/9/2014
- 6. Public Hearing Date:** 3/26/2014
- 7. Bond Resolution Date:** 4/9/2014
- 8. Project:** To purchase approximately 40.27 acres of agricultural land

**RESOLUTION
AG 14-013B**

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 9th day of April, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-013
- 2. Beginning Farmer:** **Korey A. Krieg**
6565 Wistful Vista Dr, Apt 14202
West Des Moines, IA 50266
- 3. Bond Purchaser:** **Northwestern Bank**
122 Central Ave NW
Orange City, IA 51041
- 4. Principal Amount:** **\$250,000**
- 5. Initial Approval Date:** **4/9/2014**
- 6. Public Hearing Date:** **3/26/2014**
- 7. Bond Resolution Date:** **4/9/2014**
- 8. Project:** **To construct two 1,200 Hd Hog Confinement Buildings**

**RESOLUTION
AG 14-014B**

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 9th day of April, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number: AG 14-014**
- 2. Beginning Farmer: Douglas H. Freese
PO Box 414
Steamboat Rock, IA 50672**
- 3. Bond Purchaser: Peoples Savings Bank
PO Box 248
Wellsburg, IA 50680**
- 4. Principal Amount: \$333,000**
- 5. Initial Approval Date: 4/9/2014**
- 6. Public Hearing Date: 3/26/2014**
- 7. Bond Resolution Date: 4/9/2014**
- 8. Project: To purchase approximately 69 acres of agricultural land**

**RESOLUTION
AG 14-010-IB**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 9th day of April, 2014.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number: AG 14-010-I**
- 2. Beginning Farmer: Andrew D. and Anne E. Wilwert
541 Balltown Rd
Sherrill, IA 52073**
- 3. Bond Purchaser: Allen and June Wilwert
3401 Melanie Dr
Urbandale, IA 50322**
- 4. Principal Amount: \$495,000**
- 5. Initial Approval Date: 4/9/2014**
- 6. Public Hearing Date: 3/26/2014**
- 7. Bond Resolution Date: 4/9/2014**
- 8. Project: To purchase approximately 117 acres of agricultural land**



IOWA FINANCE
AUTHORITY

To: IFA Board Members
From: Title Guaranty Division
Date: March 27, 2014
Re: February 2014 Board Report

Production/Title Guaranty Overview

February 2014 Commitments and Certificates totaled 8035 compared to 14,344 in FY13. 85% of all Certificates and Commitments were field issued compared to 91% in FY 13. We continue to see a decline in production primarily due to a slowing of the housing market in Iowa. Refinance volume is very low and purchases lag due to severe winter weather, lack of listing inventory and stricter underwriting guidelines by lenders.

Compliance and Claims

6 new claims were opened in February and 6 were closed. We currently have a total of 41 active claims, 7 of which are “watch waiting.”

Our field audits are ramping up as our contract auditor is able to conduct more onsite visits to our participants. We are not uncovering any major issues in the audit process. We are preparing for an RFP for our audit services.

Marketing

- Advertising – *The Iowa Lawyer, BluePrint, Iowa HomeBuilders, Iowa Association of Realtors Benchmark* magazine
- Meetings with designer to plan new ad campaigns

Business Development

- Participated with Iowa Land Title Association managers meeting and Legislative day
- Meetings with ICREA, CREW and ILTA
- Conducted Realtor Continuing Education program in Carroll in conjunction with Single Family and USDA Rural Development.

Training

- Conducted training for three law firms and assistants
- Developing training plan for the roll out of the new CAP 2.0 processing system

Commercial

New business slowed in February resulting in just three closings. This break allowed the Commercial team to complete production on a number of final Certificates. Commercial is also developing a more comprehensive marketing plan including print material and consistent contact with commercial real estate lenders, developers and attorneys.

Mortgage Release

We have received 4589 requests since the inception of the program and have released 3595 mortgages. Yearly comparisons:

Release requests received this month	26
Release requests received since 7/1/2013	434
Total requests received 7/1/2012 – 6/30/2013	577

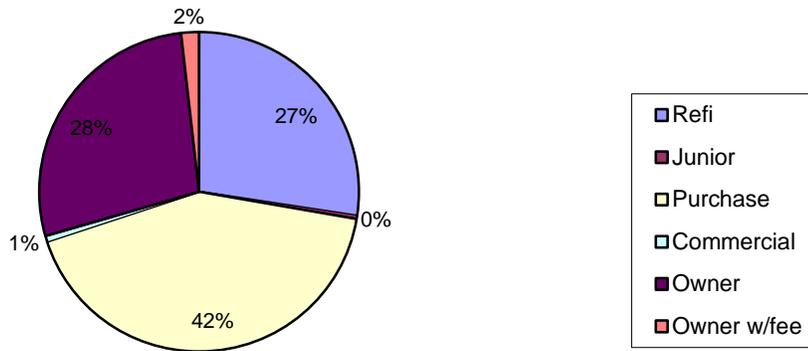
Total Fees received 7/1/2013 – 2/28/2014

\$7,930

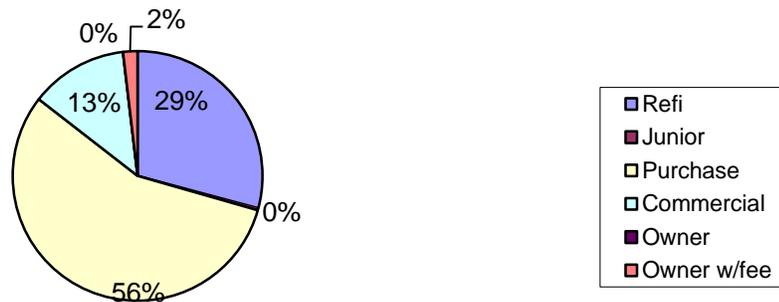
February 2014 Transaction Breakdown

Refi	1536	Refi	\$140,198
Junior	18	Junior	\$1,250
Purchase	2367	Purchase	\$269,487
Commercial	32	Commercial	\$60,603
Owner	1551	Owner	\$ -
Owner w/fee	101	Owner w/fee	\$9,011
	5605		\$480,549

February 2014 Certificate Breakdown



February 2014 Revenue Breakdown



Total Coverage volume for February \$902,974,012.

Title Guaranty Quarterly Premiums

