



**Board Meeting  
Tentative Agenda  
June 4, 2014**

**Ramada Hotel & Conference Center  
Waterloo, IA  
8:30 a.m.**

**I. Consent Agenda**

- Approval of Minutes of the May 7, 2014, IFA Board Meeting
- ED 14-05, Fairview Village Apartments Project
- WQ 14-09, SRF Construction Loans
- AG 14-016A Tyler A. and Kimberly A. Carlson
- AG 14-017A Keaton Grevengoed
- AG 14-018A Jesse Pollema
- AG 14-019A Madison and Lanette Dykstra
- AG 14-020A Anthony R. and Hillary Recker
- AG 14-021A Caleb K. Linke
- AG 14-022A Jacob L. Johansen
- AG 14-023A Anthony M. and Sara Adrian
- AG 14-024A Trenton Garringer
- AG 14-025A Jamie L. and Cory J. Bierman
- 02791M Benjamin K. and Jennifer L. Hemingway
- 04545M Brian J. Crock
- AG-LP 14-02, Loan Participation Program
- AG-TC 14-06, Beginning Farmer Tax Credit Program

**II. Administration**

- ◆ Summary & Overview
- **Accounting and Finance**
  - ◆ Review of Financial Statement
- **Communications**

**III. Community Development**

- **Iowa Agriculture Development Division**
  - ◆ AG 14-016B Tyler A. and Kimberly A. Carlson
  - ◆ AG 14-017B Keaton Grevengoed
  - ◆ AG 14-018B Jesse Pollema
  - ◆ AG 14-019B Madison and Lanette Dykstra
  - ◆ AG 14-020B Anthony R. and Hillary Recker
  - ◆ AG 14-021B Caleb K. Linke
  - ◆ AG 14-022B Jacob L. Johansen
  - ◆ AG 14-023B Anthony M. and Sara Adrian
  - ◆ AG 14-024B Trenton Garringer
  - ◆ AG 14-025B Jamie L. and Cory J. Bierman

**IV. HousingIowa**

- HI 14-11, State Housing Trust Fund Project-Based Award

**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  
May 7, 2014**

**Board Members Present**

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

**Board Members Absent**

Jeff Heil  
Ruth Randleman

**Staff Members Present**

David Jamison, Executive Director/Board Secretary	Dave Vaske, LIHTC Manager
Lori Beary, Community Development Director	Mark Thompson, General Counsel
Steve Harvey, Chief Operating Officer	Jess Flaherty, Executive Assistant/ Recording Secretary
Katie Kulisky, Administrative Assistant	Amber Lewis, Homeless Programs Coordinator
Terri Rosonke, HousingIowa Development Specialist	Tim Morlan, Underwriter
Carolann Jensen, Chief Administration Officer	Wes Peterson, Director of Government Relations
Stacy Cunningham, LIHTC Analyst	

**Others Present**

Ron Lewis, Statewide Abstract & Title	Kenneth Ohms, Legislative Services Agency
David Grossklaus, Dorsey & Whitney Law Firm	Chris Johansen, City of Des Moines
Phil Delafeild, City of Des Moines	Joe Gatto, City of Des Moines
Dave Dunn, City of Des Moines	Mary Neiderbach, City of Des Moines
Ryan Galloway, Hatch Development Group	

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**Call to Order**

Chair Baum called to order the May 7, 2014, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:14 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Greenspon, Johnson, Magalhães, Brown, Nelson, and Peterson.

**Consent Agenda**

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

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

Approval of Minutes of the April 9, 2014, IFA Board Meeting  
ED Loan 14-04, Gold Coast Project  
WQ 14-08, SRF Planning and Design Loans  
AG 14-015A Shawn M. and Sara N. Van Wyk  
04230M, Leland and Jana Kaster, Hull  
04453M, Brian J. and Cassia Boender, Oskaloosa  
04459M, Joshua J. and Kristi C. Crist, Tipton  
04730M, Cameron and Tracy Schulte, Edgewood  
AG-TC 14-05, Beginning Farmer Tax Credit Program

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

### **Administration**

Director Jamison stated that he had been traveling around Iowa to promote and educate Iowans about the benefits of IowaHousingSearch.org. He reported that he recently met with the mayor of the City of Waterloo to discuss the State Revolving Fund (SRF) program and how it could benefit the city.

### **ACCOUNTING AND FINANCE**

#### **Review of Financial Statement**

Mr. Harvey presented the March 2014 financial results. He said that as a housing agency, year-to-date net operating income of \$18,740,093 is favorable to budget by \$96,118.

The State Revolving Fund year-to-date net operating income of \$29,881,530 is favorable to budget by \$14,544.

**MOTION:** On a motion by Ms. Brown and a second by Mr. Greenspon, the Board unanimously accepted the March 2014 financial statement.

#### **FIN 14-02, Authorizing Uninterrupted Administration of Military Homeownership Assistance Program**

Director Jamison introduced resolution FIN 14-02, requesting Board approval in order for IFA to provide continuous funding of the Military Homeownership Assistance Program (MHOA) as a stop gap measure until FY15 appropriations are available on July 1, 2014. Mr. Nelson suggested that the resolution be amended to become effective upon the Governor's signature of the bill. The Board agreed with Mr. Nelson and requested that the resolution be amended to state that FIN 14-02 will be effective upon the Governor's signature.

**MOTION:** On a motion by Mr. Nelson and a second by Mr. Peterson, the Board unanimously approved FIN 14-02, with the amendment the effective date.

### **Legislative**

Mr. Peterson addressed the Board and gave a brief report of the 2014 legislative session. Ms. Brown requested that a legislative outline, including bill numbers, be included in the minutes. The outline is attached.

## Community Development

### **IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)** **AG 14-015B, Shawn M. and Sara N. Van Wyk**

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

**MOTION:** On a motion by Mr. Nelson and a second by Mr. Peterson, the Board unanimously approved Resolution AG 14-015B, Shawn M. and Sara N. Van Wyk.

## HousingIowa

### **HI 14-08, SHTF Project-Based Housing Awards**

Ms. Rosonke introduced resolution HI 14-08, for two awards, each \$50,000. She stated that the first award to Habitat for Humanity of Central Iowa, Story County, is to construct an accessible duplex with each unit to be sold to a low-income homebuyer with disabilities. The second award to Mid-Step Services, Inc, Woodbury County, would be to construct an accessible duplex to provide affordable rental housing for persons with disabilities. Ms. Rosonke asked for Board approval of HI 14-08.

**MOTION:** On a motion by Mr. Magalhães and a second by Mr. Greenspon, the Board unanimously approved resolution HI 14-08, SHTF Project-Based Housing Awards.

### **HI 14-09, Emergency Solutions Grant Allocation**

Ms. Lewis introduced the resolution, stating that it would be a one-time measure to make up a shortfall and prevent interruption to services for individuals and families experiencing or at risk of homelessness in Sioux City. The City of Sioux City has requested a special purpose award of \$79,762 in Iowa Statewide ESG funds, to be used from October 1, 2014 – September 30, 2015. Mr. Peterson asked questions regarding the background of entitlement cities designated by HUD. Ms. Lewis addressed the questions and requested board approval of HI 14-09.

**MOTION:** On a motion by Mr. Nelson and a second by Mr. Peterson, the Board unanimously approved resolution HI 14-009, Emergency Solutions Grant Allocation.

### **HI 14-10, Exception to Unit Cost Cap – Southern Meadows**

Mr. Vaske introduced the resolution to the Board, stating that the request arose due to a change in the payee of the City HOME funds, which required the project to include the expenses paid with such HOME funds in the total project cost. He stated that the increase in the total project cost caused the per unit cost to exceed the unit cost cap set in the 2012 QAP. Mr. Vaske welcomed any questions from the Board and asked for approval of HI 14-10.

Mr. Greenspon requested further details about the timing of the City HOME funds being directed to Southern Meadows. The Board and Mr. Vaske had a lengthy discussion regarding the details of the project and its request for an exception from the unit cost cap.

**MOTION:** Ms. Brown moved to accept resolution HI 14-10. Mr. Nelson seconded the motion.

**MOTION TO AMEND:** Mr. Peterson moved that the resolution be amended to provide that the exception to the cost cap be contingent upon the developer fees being limited to \$275,000, as

stated in the letter submitted by the developer. On a second by Mr. Greenspon, the Board unanimously approved the amendment.

Following the amendment, the Board then proceeded to vote on the motion to approve the resolution, as amended. All voted Aye, except Mr. Greenspon, who voted Nay. Mr. Greenspon subsequently stated for the record that his nay vote was in error and that he had intended to vote aye.

### **Miscellaneous**

#### **Receive Comments from General Public**

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

Mr. Ryan Galloway, Hatch Development Group, addressed the Board to thank IFA Staff, the IFA Board, and the City of Des Moines for their time and cooperation to make an exception to the unit cost cap for the Southern Meadows project. He gave a brief background of the project explaining why the exception to the cost cap became necessary.

### **Adjournment**

There being no further business, on a motion by Mr. Peterson and a second by Mr. Magalhães, the May 7, 2014, regular monthly meeting of the IFA Board of Directors adjourned at 12:13 p.m.

Dated this 4<sup>th</sup> day of June 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: 5/23/14  
Re: Economic Development and Water Quality

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## **Consent Agenda**

### **Economic Development Bond Program**

#### **ED Loan #14-05, Fairview Village Apartments Project**

This is an application for \$2,850,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Fairview Village Apartments Project in Carroll. The bonds will be used for the acquisition and rehabilitation of an existing 73-unit affordable housing project. This project will also use 4% LIHTC and will need an allocation of Private Activity Bond Cap.

### **State Revolving Fund**

#### **SRF Construction Loans - WQ 14-09**

This is a resolution to approve SRF Construction Loans for a total amount of \$17,039,000 for the cities of Fort Dodge, Fontanelle, Halbur, Hills, Stanton and Lenox Municipal Utility. These loans will have an interest rate of 1.75% for 20 years or 2.75% for up to 30 years.

RESOLUTION  
ED 14-05A

Approving an Application for \$2,850,000  
Iowa Finance Authority Multifamily Housing Revenue Bonds  
(Fairview Village Apartments Project), Series 2014  
For Carroll RD 538, LLC (the "Borrower")

And Evidencing the Intent to Proceed with the Issuance of  
\$2,850,000 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 \$2,850,000 (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 4<sup>th</sup> day of June, 2014.

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David D. Jamison, Secretary

(Seal)



IOWA FINANCE  
AUTHORITY

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

FOR IFA USE ONLY  
Project No. ED14-05  
Application Received 5/5/14  
Application Fee Received?   
Volume Cap?  Yes  No  
Amount of Request \$ 2,850,000

Application forms can be obtained from the Authority's website at [www.IowaFinanceAuthority.gov](http://www.IowaFinanceAuthority.gov)

**ECONOMIC DEVELOPMENT BOND APPLICATION**

**Part A - Borrower Information**

- 1. Project Name: Fairview Village Apartments
- 2. Contact Person/Title Jeffrey Voorhees, Consultant  
Company: National Consulting Alliance, Inc.  
Address: 12289 Stratford Drive  
City, State, Zip: Clive, Iowa 50325  
Telephone: 515-225-3500 E-mail: jwv@ncalliance.com
- 5. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.

See attached list

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- 6. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: NA
- 7. Is the Borrower currently qualified to transact business within the State of Iowa? Yes  No
- 8. If project is a Nursing Facility, is state certificate of need required:  Yes  No  
If yes, attach copy.
- 9. Total current FTE's of Borrower: 0

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

**Part B - Project Information**

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify) \_\_\_\_\_

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$2,850,000  
Amount to be used for refunding: \$ \_\_\_\_\_

4. Address/Location of Project  
Street/City/State \_\_\_\_\_  
County Carroll

5. General Project Description:

Project is an existing affordable housing project for families comprised of 5 one-bedroom and 66 two bedroom apartments located in Carroll, Iowa. Approximately 68 units will receive project based rental assistance from USDA Rural Development. Plans call for a moderate rehab and will not require permanent relocation of existing tenants. Amenities include internet connections in each unit, energy efficient appliances, 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 Guaranties, 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: Low Income families
  - b. Seller (if any) of the Project: Carroll Preservation, LLLP
  - c. Purchaser (if any) or Owner or Lessee of the Project: Carroll RD 538, LLC
  - d. Relationship of Project Seller and Purchaser, if any: Consultant is GP of Seller
8. Sources and Uses of Project Funds (Sum of Sources and Uses must match):

Sources:	Amount	Uses:	Amount
Owner Equity & Loans	\$ 525,000	Acquisition	\$1,830,500
LIHTC Proceeds	1,709,491	Rehab	2,451,881
Cash Fm Purchase	23,755	Professional Fees	193,113
Cash Fm Operations	85,946	Interim Costs	85,946
Deferred Fees	70,000	Finance & Soft Costs	554,807
USDA Loan Assumption	837,500	Developer Fees	601,571
Bonds	2,850,000	Reserves & Contingency	383,874
	\$ 6,101,692		\$6,101,692
<b>Total</b>		<b>Total</b>	

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:

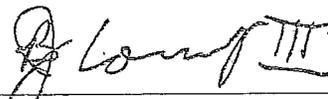
Lori Beary  
Community Development Director  
Iowa Finance Authority  
2015 Grand Avenue  
Des Moines, IA 50312

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](mailto: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](mailto:claypool.david@dorsey.com) ) or David Grossklaus ( [Grossklaus.David@dorsey.com](mailto:Grossklaus.David@dorsey.com) ) at Dorsey & Whitney and the Authority's Community Development Director ( [lori.beary@iowa.gov](mailto:lori.beary@iowa.gov) ).

Dated this 2 day of MAY, 2014

Borrower: Carroll RD 538, LLC

By: National Affordable Housing Foundation  
Its: Managing Member



\_\_\_\_\_  
B. J. Connolly III, President

## Economic Development Bond Application

### Principles

#### **Borrower:**

Carroll RD 538, LLC

Sole initial Member: National Affordable Housing Foundation

Members of the Board

B.J. Connolly: President

Sandy Johnson: Secretary/Treasurer

Scott Veach: Director

Tara Badger

### Project Address

Fairview Village Apartments

504 E. 18<sup>th</sup> Street

Carroll, Iowa

51401-1734

**RESOLUTION**  
**WQ 14-09**

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 4<sup>th</sup> day of June, 2014.

(Seal)

\_\_\_\_\_  
David D. Jamison, Secretary

**Exhibit A**

**SRF Construction Loans**

<b>Borrower</b>	<b>County</b>	<b>Population</b>	<b>Amount</b>	<b>CW/ DW</b>	<b>Description</b>
Fort Dodge	Webster	25,206	\$8,200,000	CW	Sewer rehabilitation
Fontanelle	Adair	672	\$700,000	DW	Water Main Replacement
Halbur	Carroll	246	\$506,000	DW	Water Storage
Hills	Johnson	703	\$5,831,000	DW	New Water System
Lenox MU	Taylor	1,407	\$452,000	DW	Transmission & Main Improvements
Stanton	Montgomery	689	\$1,350,000	DW	Water Main Replacement

\$17,039,000



IOWA FINANCE  
AUTHORITY

To: IFA Board of Directors  
From: Tammy Nebola, Iowa Ag Program Specialist  
Lori Beary, Community Development Director  
Date: May 23, 2014  
Re: Iowa Agricultural Division Beginning Farmer Loan Program

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**Consent Agenda**

**Iowa Agricultural Development Division**

**Inducement Resolutions**

**AG 14-016 Tyler A. and Kimberly A. Carlson**

This is an application for \$500,000 of Agricultural Development Revenue Bonds for Tyler A. and Kimberly A. Carlson. The bond will be used: To purchase approximately 175 acres of agricultural land in Clayton County. The lender is Luana Savings Bank in Luana.

- **Need Board action on Resolution AG 14-016A**

**AG 14-017 Keaton Grevengoed**

This is an application for \$250,000 of Agricultural Development Revenue Bonds for Keaton Grevengoed. The bond will be used: To construct a 1,200 Hd Hog Finisher Building in Sioux County. The lender is Premier Bank in Rock Valley.

- **Need Board action on Resolution AG 14-017A**

**AG 14-018 Jesse Pollema**

This is an application for \$190,000 of Agricultural Development Revenue Bonds for Jesse Pollema. The bond will be used: To purchase approximately 6 acres of agricultural land, house and out-buildings and purchase machinery in Sioux County. The lender is American State Bank in Hull.

- **Need Board action on Resolution AG 14-018A**

**AG 14-019 Madison and Lanette Dykstra**

This is an application for \$250,000 of Agricultural Development Revenue Bonds for Madison and Lanette Dykstra. The bond will be used: To construct 2 - 26,000 Hd Chicken Barns in Sioux County. The lender is American State Bank in Hull.

- **Need Board action on Resolution AG 14-019A**

**AG 14-020 Anthony R. and Hillary Recker**

This is an application for \$340,000 of Agricultural Development Revenue Bonds for Anthony R. and Hillary Recker. The bond will be used: To purchase approximately 16 acres of agricultural land and construct a 1,200 Hd Hog Finisher Building in Clayton County. The lender is Farmers & Merchants Savings Bank in Manchester.

- **Need Board action on Resolution AG 14-020A**

**AG 14-021 Caleb K. Linke**

This is an application for \$61,470 of Agricultural Development Revenue Bonds for Caleb K. Linke. The bond will be used: To purchase approximately 19.21 acres of agricultural land in Page County. The lender is Bank Iowa in Clarinda.

- **Need Board action on Resolution AG 14-021A**

**AG 14-022 Jacob L. Johansen**

This is an application for \$300,000 of Agricultural Development Revenue Bonds for Jacob L. Johansen. The bond will be used: To purchase approximately 70 acres of agricultural land in Franklin County. The lender is First Bank Hampton in Hampton.

- **Need Board action on Resolution AG 14-022A**

**AG 14-023 Anthony M. and Sara Adrian**

This is an application for \$217,500 of Agricultural Development Revenue Bonds for Anthony M. and Sara Adrian. The bond will be used: To construct a 1,800 Hd Hog Building in Jefferson County. The lender is U.S. Bank, N.A. in Ottumwa.

- **Need Board action on Resolution AG 14-023A**

**AG 14-024 Trenton Garringer**

This is an application for \$82,000 of Agricultural Development Revenue Bonds for Trenton Garringer. The bond will be used: To purchase approximately 40 acres of agricultural land in Iowa County. The lender is County Bank in Williamsburg.

- **Need Board action on Resolution AG 14-024A**

**AG 14-025 Jamie L. and Cory J. Bierman**

This is an application for \$166,250 of Agricultural Development Revenue Bonds for Jamie L. and Cory J. Bierman. The bond will be used: To purchase approximately 95 acres of agricultural land in Cedar County. The lender is Community State Bank in West Branch.

- **Need Board action on Resolution AG 14-025A**

**Amending Resolutions**

**02791 Benjamin K. and Jennifer L. Hemingway, Iowa City**

This is a resolution amending a \$221000 Beginning Farmer Loan to Benjamin K. and Jennifer L. Hemingway issued 5/9/1997 to Lower the interest rate from 5.54% Variable to 4.00% Fixed until the extended maturity of May 6, 2024. Decrease the rate floor from 5.54% to 4.00%. All other loan terms will remain the same. Eff. 05/06/2014. The lender is Community State Bank in Tipton.

- **Need Board action on Resolution 02791M**

**04545 Brian J. Crock, Tipton**

This is a resolution amending a \$200850 Beginning Farmer Loan to Brian J. Crock issued 9/15/2010 to Change the Bondholder from De Witt Bank & Trust Company, De Witt, IA to Citizens State Bank, Monticello, IA. All other loan terms will remain the same. Eff. 04/29/2014. The lender is De Witt Bank & Trust Company in De Witt.

- **Need Board action on Resolution 04545M**

### **Loan Participation Program**

#### **AG-LP #14-02, 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 #14-06, 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 14-016A**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-016
- 2. Beginning Farmer:** Tyler A. and Kimberly A. Carlson  
21614 Heron Ave  
St. Olaf, IA 52072-8030
- 3. Bond Purchaser:** Luana Savings Bank  
100 Harvest Dr, PO Box 68  
Luana, IA 52156-0068
- 4. Principal Amount:** \$500,000
- 5. Approval Date:** 6/4/2014
- 6. Project:** To purchase approximately 175 acres of agricultural land

**RESOLUTION**  
**AG 14-017A**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number: AG 14-017**
- 2. Beginning Farmer: Keaton Grevengoed  
3410 Coolidge Ave  
Rock Valley, IA 51247-7418**
- 3. Bond Purchaser: Premier Bank  
1004 21st Ave, PO Box 177  
Rock Valley, IA 51247-0177**
- 4. Principal Amount: \$250,000**
- 5. Approval Date: 6/4/2014**
- 6. Project: To construct a 1,200 Hd Hog Finisher Building**

**RESOLUTION**  
**AG 14-018A**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-018
- 2. Beginning Farmer:** Jesse Pollema  
PO Box 591  
Hull, IA 51239-0591
- 3. Bond Purchaser:** American State Bank  
624 Main St, PO Box 806  
Hull, IA 51239-0806
- 4. Principal Amount:** \$190,000
- 5. Approval Date:** 6/4/2014
- 6. Project:** To purchase approximately 6 acres of agricultural land,  
house and out-buildings and purchase machinery

**RESOLUTION**  
**AG 14-019A**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-019
- 2. Beginning Farmer:** Madison and Lanette Dykstra  
2979 Cherry Ave  
Rock Valley, IA 51247-7591
- 3. Bond Purchaser:** American State Bank  
624 Main St, PO Box 806  
Hull, IA 51239-0806
- 4. Principal Amount:** \$250,000
- 5. Approval Date:** 6/4/2014
- 6. Project:** To construct 2 - 26,000 Hd Chicken Barns

**RESOLUTION**  
**AG 14-020A**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number: AG 14-020**
- 2. Beginning Farmer: Anthony R. and Hillary Recker  
38546 Hwy 13  
Strawberry Point, IA 52076-8293**
- 3. Bond Purchaser: Farmers & Merchants Savings Bank  
101 E Main St, PO Box 588  
Manchester, IA 52057-0588**
- 4. Principal Amount: \$340,000**
- 5. Approval Date: 6/4/2014**
- 6. Project: To purchase approximately 16 acres of agricultural land and  
construct a 1,200 Hd Hog Finisher Building**

**RESOLUTION**  
**AG 14-021A**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-021
- 2. Beginning Farmer:** Caleb K. Linke  
2051 202nd St  
Clarinda, IA 51632-4613
- 3. Bond Purchaser:** Bank Iowa  
101 N 15th St, PO Box 119  
Clarinda, IA 51632-1614
- 4. Principal Amount:** \$61,470
- 5. Approval Date:** 6/4/2014
- 6. Project:** To purchase approximately 19.21 acres of agricultural land

**RESOLUTION**  
**AG 14-022A**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-022
- 2. Beginning Farmer:** Jacob L. Johansen  
875 110th St  
Hampton, IA 50441-7577
- 3. Bond Purchaser:** First Bank Hampton  
211 1st Ave NW, PO Box 59  
Hampton, IA 50441-0059
- 4. Principal Amount:** \$300,000
- 5. Approval Date:** 6/4/2014
- 6. Project:** To purchase approximately 70 acres of agricultural land

**RESOLUTION**  
**AG 14-023A**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number: AG 14-023**
- 2. Beginning Farmer: Anthony M. and Sara Adrian  
1323 Hwy 1  
Fairfield, IA 52556-8955**
- 3. Bond Purchaser: U.S. Bank, N.A.  
123 E 3rd st  
Ottumwa, IA 52501-2904**
- 4. Principal Amount: \$217,500**
- 5. Approval Date: 6/4/2014**
- 6. Project: To construct a 1,800 Hd Hog Building**

**RESOLUTION**  
**AG 14-024A**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number: AG 14-024**
- 2. Beginning Farmer: Trenton Garringer  
2552 N Ave  
Williamsburg, IA 52361-8721**
- 3. Bond Purchaser: County Bank  
500 N Highland St, PO Box 470  
Williamsburg, IA 52361**
- 4. Principal Amount: \$82,000**
- 5. Approval Date: 6/4/2014**
- 6. Project: To purchase approximately 40 acres of agricultural land**

**RESOLUTION**  
**AG 14-025A**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number: AG 14-025**
- 2. Beginning Farmer: Jamie L. and Cory J. Bierman  
1538 Indian Ave  
Tipton, IA 52772**
- 3. Bond Purchaser: Community State Bank  
801 W Main St, PO Box 668  
West Branch, IA 52358-9787**
- 4. Principal Amount: \$166,250**
- 5. Approval Date: 6/4/2014**
- 6. Project: To purchase approximately 95 acres of agricultural land**

**RESOLUTION  
02791M**

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. 02791 (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 maturity date 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 5.54% Variable to 4.00% Fixed until the extended maturity of May 6, 2024. Decrease the rate floor from 5.54% to 4.00%. All other loan terms will remain the same. Eff. 05/06/2014.

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 4<sup>th</sup> day of June, 2014.

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

(Seal)



IOWA AGRICULTURAL  
DEVELOPMENT DIVISION

June 4, 2014

William Schwitzer  
Community State Bank  
509 Lynn St, PO Box 445  
Tipton, IA 52772

**Re: Benjamin K. and Jennifer L. Hemingway – Project No. 02791**

Dear Mr. Schwitzer:

The Iowa Finance Authority (IFA) Board held its monthly meeting on June 4, 2014, and the above project was approved for the proposed loan changes. The changes approved were as follows:

**Lower the interest rate from 5.54% Variable to 4.00% Fixed until the extended maturity of May 6, 2024. Decrease the rate floor from 5.54% to 4.00%. All other loan terms will remain the same. Eff. 05/06/2014**

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: Benjamin K. and Jennifer L. Hemingway

**RESOLUTION  
04545M**

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. 04545 (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 Bondholder on the Bond.

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

Section 1. The Authority hereby approves changing the Bondholder on the Bond from De Witt Bank & Trust Company, De Witt, IA to Citizens State Bank, Monticello, IA. All other loan terms will remain the same. Eff. 04/29/2014.

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 6<sup>th</sup> day of June, 2014.

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

(Seal)



IOWA AGRICULTURAL  
DEVELOPMENT DIVISION

June 4, 2014

Dean Cox  
Citizens State Bank  
117 W 1<sup>st</sup> St, PO Box 517  
Monticello, IA 52310-1520

**Re: Brian J. Crock – Project No. 04545**

Dear Mr. Cox:

The Iowa Finance Authority (IFA) Board held its monthly meeting on June 4, 2014, and the above project was approved for the proposed loan changes. The changes approved were as follows:

**Change the Bondholder from De Witt Bank & Trust Company, De Witt, IA to Citizens State Bank, Monticello, IA. All other loan terms will remain the same. Eff. 04/29/2014**

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 J. Crock

**RESOLUTION  
AG-LP 14-02**

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 4<sup>th</sup> day of June, 2014.

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David D. Jamison, Secretary

(Seal)

# Exhibit A

## Loan Participation Program

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Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0188	Tyler A. & Kimberly A. Carlson	Luana Savings Bank, Luana	To purchase 175 acres of agricultural land	<u>\$85,177.00</u> \$85,177.00

**RESOLUTION  
AG-TC 14-06**

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 4th day of June, 2014.

(Seal)

\_\_\_\_\_  
David D. Jamison, Secretary

## Exhibit A

### Agricultural Assets Transfer Tax Credit Program

Project #	Owner Name	Town	Beginning Farmer	Rental Type	Term(Years)	Tax Credit
1479	William Moore	Montezuma	Jeff Criswell	CR CS	2	\$ 5,971.62
1482	Whitley Property Management, LLC	Birmingham	Brian Stolte	CR	2	\$ 15,277.43
1495	Draryl Muhlbauer Rev Trust	Panora	Darek Muhlbauer	CR	5	\$ 3,500.00
1500	Alan Timmerman	Castana	Craig Timmerman	CR	2	\$ 9,630.25
1501	David Helgeson	Kensett	Andrew Helgeson	CS	5	\$ 19,055.51
1502	Kevin Neubauer	Ida Grove	Seth Neubauer	CR	5	\$ 1,685.25
1503	Peggy Griffey	Farragut	Matthew Shearer	CS	3	\$ 20,735.52
1504	Dennis Richie	Creston	Kevin Maurer	CR	2	\$ 1,784.51
1505	Jim Dowd	Perry	Zach Modlin	CR	2	\$ 1,197.00
1506	Daren Laffey	Runnells	Ryan Laffey	CS	5	\$ 12,624.22
1507	Wayne Dowd	Bagley	Zach Modlin	CR	2	\$ 1,197.00
1508	Michelle Bentler	Farmington	Klopfenstein Ag, LLC	CR	2	\$ 5,160.35
1509	Martha Arends	Story City	Jacob Klaver	CR	2	\$ 2,621.50
1510	Laubenthal Family Trust	Algona	Andrew Laubenthal	CS	5	\$ 11,450.18
1511	Randy Bjstrom	Algona	Corey Bjstrom	CS	5	\$ 27,092.88
1512	Dennis Cooper	Clear Lake	Paul Cooper	CS	5	\$ 6,003.63
1513	The Wilhite Family, LLP	Des Moines	Justin Brady	CS	5	\$ 4,481.14
1514	Sandra Lacey Rev Trust	Danbury	Seth Neubauer	CR	3	\$ 5,150.26
1515	Dennis Jacobsen	Eagle Grove	Justin Brady	CS	5	\$ 9,247.80
1516	Steven Schmalenberger	Vincent	Justin Brady	CR	5	\$ 3,434.90
1517	John Coombs	Latimer	Andrew Coombs	CR	5	\$ 1,224.30
1518	Double TT Farms, Inc.	Rockford	P & K Farms, Inc.	CS	5	\$ 9,403.09
1519	Jim Ott, Inc.	Rockford	P & K Farms, Inc.	CS	5	\$ 4,330.30
1520	Jerry Pechkam/Gerald Getter	Corning	Tyler Ogburn	CR	5	\$ 1,599.36
1521	Jerry Pechkam	Corning	Tyler Ogburn	CR CS	5	\$ 6,320.60
1522	Raymond Klein	Hampton	Tom Abbas	CR	2	\$ 1,602.30
1523	Neil Knauss	Logan	John Heim	CR	2	\$ 5,096.00
1524	Roger Beinhart	Keota	Nick Beinhart	CR	5	\$ 1,764.00
1525	Dennis Ladwig Rev Trust/Marilyn Ladwig Trust	Spencer	Austin Jurgensen	CR	5	\$ 18,219.26
29						<u>\$ 216,860.16</u>

Denotes Military Veteran



To: David D Jamison  
 From: Steven E Harvey  
 Date: May 22, 2014  
 Re: April 2014 Financial Results

**Financial Performance Targets:**

Housing Agency:	6/30/2010	6/30/2011	6/30/2012	6/30/2013	4/30/2014	Budget
Equity/asset ratio > 12.2%	11.5%	16.9%	24.4%	31.9%	37.0%	32.4%
Return on assets ≥ .80%	0.46%	3.20%	1.87%	1.64%	1.06%	0.80%
Net interest margin > 1.15%	0.67%	0.78%	1.38%	1.27%	1.86%	1.67%
Loans/asset ratio > 80%	58.9%	63.9%	72.9%	77.0%	76.1%	75.9%
Loan & mbs portfolio	963,477,424	897,839,338	776,764,795	670,520,419	587,079,744	654,067,400
SRF loan portfolio	859,436,730	1,079,065,360	1,214,680,727	1,317,080,585	1,440,460,583	1,430,719,000
Staff Count	86	88	90	90	92	94

**Housing Agency results –**

**YTD operating income of \$21,035,301 is \$278,037 or 1.3% favorable to budget.**

- Fee income exceeds budget by \$537,514 with TG, Compliance, LIHTC, Ec Dev Fees all favorable.
- Net interest income exceeds budget by \$1,296,625 due to MBS volume and sales favorable.
- Net grant expense exceeds budget by \$1,756,924 due to:
  - DPA expense associated with MBS sales \$785,031
  - SF Service Acquisition/Release costs \$611,923
  - HOME program \$714,612 expending funds received in FY13
  - Mortgage Settlement grants for advertising are favorable to budget by \$430,450.

**YTD operating expense of \$13,825,916 is \$151,742 or 1.1% favorable to budget.**

- Employee and operating expenses are favorable to budget by \$200,954.
- Marketing expense is unfavorable to budget by \$476,656 due mainly to Iowa Mortgage Help advertising that is paid by the Mortgage settlement grants mentioned above.
- Provision for losses is favorable to budget by \$406,030 due to a loss recovery and favorable loan loss reserves. However TG has started to increase the known claim reserves.

**Net operating income of \$7,209,385 is \$429,779 or 6.3% favorable to budget.**

**State Revolving Fund results -**

**YTD operating income of \$32,430,549 is \$322,080 or 1.0% favorable to budget.**

**YTD operating expense of \$7,383,284 is \$535,151 or 6.8% favorable to budget.**

**Net operating income of \$25,047,265 is \$857,231 or 3.5% favorable to budget.**

**Iowa Finance Authority**  
**Summary Financial Information**  
**April 30, 2014**

Housing Agency	Current Month				Year to date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Fee income	765,950	848,744	(82,794)	-9.8%	10,074,930	9,537,416	537,514	5.6%
Net interest income	1,249,231	1,119,704	129,527	11.6%	12,482,960	11,186,335	1,296,625	11.6%
Net grant income	261,847	139,680	122,167	87.5%	(1,843,027)	(86,103)	(1,756,924)	2040.5%
Other income	18,180	5,161	13,019	252.3%	320,438	119,616	200,822	167.9%
<b>Total operating income</b>	<b>2,295,208</b>	<b>2,113,289</b>	<b>181,919</b>	<b>8.6%</b>	<b>21,035,301</b>	<b>20,757,264</b>	<b>278,037</b>	<b>1.3%</b>
Direct employee expense	789,725	803,240	(13,515)	-1.7%	7,717,475	7,912,122	(194,647)	-2.5%
Indirect operating expense	72,173	81,640	(9,467)	-11.6%	809,980	816,287	(6,307)	-0.8%
Marketing expense	18,043	21,036	(2,993)	-14.2%	805,025	328,369	476,656	145.2%
Professional service expense	290,734	369,491	(78,757)	-21.3%	4,149,555	4,186,078	(36,523)	-0.9%
Provision for losses	83,124	66,591	16,533	24.8%	179,880	585,910	(406,030)	-69.3%
Miscellaneous	15,645	14,888	757	5.1%	164,001	148,892	15,109	10.1%
<b>Total operating expense</b>	<b>1,269,444</b>	<b>1,356,886</b>	<b>(87,442)</b>	<b>-6.4%</b>	<b>13,825,916</b>	<b>13,977,658</b>	<b>(151,742)</b>	<b>-1.1%</b>
<b>Net operating income (loss)</b>	<b>1,025,764</b>	<b>756,403</b>	<b>269,361</b>	<b>35.6%</b>	<b>7,209,385</b>	<b>6,779,606</b>	<b>429,779</b>	<b>6.3%</b>
<b>State Revolving Fund</b>								
Fee income	300,794	349,080	(48,286)	-13.8%	3,255,226	3,350,936	(95,710)	-2.9%
Net interest income	456,011	313,378	142,633	45.5%	2,457,178	1,694,773	762,405	45.0%
Net grant income	1,792,208	1,579,025	213,183	13.5%	26,718,142	27,062,760	(344,618)	-1.3%
Other income	6	-	6	0.0%	3	-	3	0.0%
<b>Total operating income</b>	<b>2,549,019</b>	<b>2,241,483</b>	<b>307,536</b>	<b>13.7%</b>	<b>32,430,549</b>	<b>32,108,469</b>	<b>322,080</b>	<b>1.0%</b>
Direct employee expense	58,104	73,222	(15,118)	-20.6%	568,337	723,233	(154,896)	-21.4%
Indirect operating expense	6,244	5,801	443	7.6%	66,605	58,004	8,601	14.8%
Marketing expense	1,469	1,400	69	4.9%	32,310	14,000	18,310	130.8%
Professional service expense	22,134	37,887	(15,753)	-41.6%	264,625	382,038	(117,413)	-30.7%
Provision for losses	-	-	-	0.0%	(25,000)	-	(25,000)	0.0%
Miscellaneous	989,634	686,360	303,274	44.2%	6,476,407	6,741,160	(264,753)	-3.9%
<b>Total operating expense</b>	<b>1,077,585</b>	<b>804,670</b>	<b>272,915</b>	<b>33.9%</b>	<b>7,383,284</b>	<b>7,918,435</b>	<b>(535,151)</b>	<b>-6.8%</b>
<b>Net operating income (loss)</b>	<b>1,471,434</b>	<b>1,436,813</b>	<b>34,621</b>	<b>2.4%</b>	<b>25,047,265</b>	<b>24,190,034</b>	<b>857,231</b>	<b>3.5%</b>
<b>Consolidated</b>								
Fee income	1,066,744	1,197,824	(131,080)	-10.9%	13,330,156	12,888,352	441,804	3.4%
Net interest income	1,705,243	1,433,082	272,161	19.0%	14,940,139	12,881,108	2,059,031	16.0%
Net grant income	2,054,056	1,718,705	335,351	19.5%	24,875,115	26,976,657	(2,101,542)	-7.8%
Other income	18,180	5,161	13,019	252.3%	320,441	119,616	200,825	0.0%
<b>Total operating income</b>	<b>4,844,223</b>	<b>4,354,772</b>	<b>489,451</b>	<b>11.2%</b>	<b>53,465,851</b>	<b>52,865,733</b>	<b>600,118</b>	<b>1.1%</b>
Direct employee expense	847,830	876,462	(28,632)	-3.3%	8,285,814	8,635,355	(349,541)	-4.0%
Indirect employee expense	78,416	87,441	(9,025)	-10.3%	876,587	874,291	2,296	0.3%
Marketing expense	19,512	22,436	(2,924)	-13.0%	837,336	342,369	494,967	144.6%
Professional service expense	312,869	407,378	(94,509)	-23.2%	4,414,181	4,568,116	(153,935)	-3.4%
Provision for losses	83,124	66,591	16,533	24.8%	154,880	585,910	(431,030)	-73.6%
Miscellaneous	1,005,280	701,248	304,032	43.4%	6,640,409	6,890,052	(249,643)	-3.6%
<b>Total operating expense</b>	<b>2,347,031</b>	<b>2,161,556</b>	<b>185,475</b>	<b>8.6%</b>	<b>21,209,207</b>	<b>21,896,093</b>	<b>(686,886)</b>	<b>-3.1%</b>
<b>Net operating income (loss)</b>	<b>2,497,192</b>	<b>2,193,216</b>	<b>303,976</b>	<b>13.9%</b>	<b>32,256,644</b>	<b>30,969,640</b>	<b>1,287,004</b>	<b>4.2%</b>

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	13,405-	83,314-	16.09	358,062-	835,320-	42.87	1001,947-	643,885-
EC DEV & MWD BOND FEES	1,900-	12,500-	15.20	200,830-	125,000-	160.66	150,000-	50,830
TG FEES	403,363-	568,033-	71.01	5760,803-	5680,321-	101.42	6816,387-	1055,584-
LIHTC APP & RESERVATION FEES	69,390-		.00	1260,156-	1050,000-	120.01	1050,000-	210,156
LIHTC & 1602 COMPLIANCE FEES	30,205-	39,041-	77.37	539,624-	390,410-	138.22	468,494-	71,130
SECTION 8 FEES	201,132-	197,659-	101.76	2002,620-	1976,584-	101.32	2371,903-	369,283
MISC FEES	347,347-	297,277-	116.84	3208,056-	2830,717-	113.33	3431,590-	223,534-
TOTAL FEE INCOME	1066,742-	1197,824-	89.06	13330,151-	12888,352-	103.43	15290,321-	1960,170-
INVESTMENT INTERST INCOME	414,746-	312,413-	132.76	3475,435-	3269,969-	106.28	3926,097-	450,662-
GAIN OR LOSS ON SALE	228,856-	170,068-	134.57	2739,207-	1700,686-	161.06	2040,824-	698,383
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME	1780,215-	1973,658-	90.20	19226,951-	21058,464-	91.30	24908,205-	5681,254-
LOAN INTEREST INCOME	3499,665-	3472,736-	100.78	34076,745-	33754,057-	100.96	40544,207-	6467,462-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	5923,482-	5928,875-	99.91	59563,862-	59783,176-	99.63	71419,333-	11855,471-
BOND INTEREST EXPENSE	4716,085	4879,256	96.66	48649,209	49995,677	97.31	59676,790	11027,581
COST OF ISSUANCE EXPENSE		30,072	.00	1013,803	466,515	217.31	526,654	487,149-
DISCOUNT / PREMIUM AMORT	616,105-	552,419-	111.53	6344,670-	4984,459-	127.29	6089,303-	255,367
REMARKETING FEES	13,586	18,647	72.86	159,083	186,471	85.31	223,765	64,682
LIQUIDITY FEES	64,322	70,132	91.72	717,179	701,323	102.26	841,588	124,409
OTHER INTEREST COSTS	40,349	50,105	80.53	429,117	536,541	79.98	636,750	207,633
TOTAL INTEREST EXPENSE	4218,237	4495,793	93.83	44623,721	46902,068	95.14	55816,244	11192,523
NET INTEREST INCOME	1705,245-	1433,082-	118.99	14940,141-	12881,108-	115.98	15603,089-	662,948-
NET GRANT EXPENSE (INC)	2054,056-	1718,705-	119.51	24875,115-	26976,657-	92.21	26220,071-	1344,956-
AUTHORITY FEES			.00			.00		
OTHER INCOME	18,180-	5,161-	352.26	320,441-	119,616-	267.89	141,940-	178,501
TOTAL OPERATING INCOME	4844,223-	4354,772-	111.24	53465,848-	52865,733-	101.14	57255,421-	3789,573-
OPERATING EXPENSES	2347,030	2161,556	108.58	21209,213	21896,093	96.86	26345,226	5136,013
NET OPERATING INCOME	2497,193-	2193,216-	113.86	32256,635-	30969,640-	104.16	30910,195-	1346,440
NON OPERATING EXPENSES	2253,461-		.00	4204,696		.00		4204,696-
NET INCOME	4750,654-	2193,216-	216.61	28051,939-	30969,640-	90.58	30910,195-	2858,256-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	1066,744-	1197,824-	89.06	13330,156-	12888,352-	103.43	15290,321-	1960,165-
NET INTEREST INCOME	1705,243-	1433,082-	118.99	14940,139-	12881,108-	115.98	15603,089-	662,950-
NET GRANT INCOME	2054,056-	1718,705-	119.51	24875,115-	26976,657-	92.21	26220,071-	1344,956-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	18,180-	5,161-	352.26	320,441-	119,616-	267.89	141,940-	178,501
<b>TOTAL OPERATING INCOME</b>	<b>4844,223-</b>	<b>4354,772-</b>	<b>111.24</b>	<b>53465,851-</b>	<b>52865,733-</b>	<b>101.14</b>	<b>57255,421-</b>	<b>3789,570-</b>
SALARY & BENEFITS	820,708	857,043	95.76	8066,679	8441,180	95.56	10119,241	2052,562
TRAVEL & EDUCATION	27,122	19,419	139.67	219,136	194,175	112.85	233,026	13,890
OFFICE SUPPLIES AND POSTAGE	6,918	12,791	54.08	124,264	127,901	97.16	153,501	29,237
TELEPHONE & DATA	11,680	7,815	149.46	97,963	78,120	125.40	93,764	4,199-
FACILITIES	14,717	17,800	82.68	162,245	177,929	91.19	213,544	51,299
EQUIPMENT & SOFTWARE	17,549	19,829	88.50	223,249	198,290	112.59	237,970	14,721
DEPRECIATION	27,552	29,206	94.34	268,866	292,051	92.06	350,466	81,600
STATE INDIRECT	6,681	6,300	106.05	70,559	62,991	112.01	75,611	5,052
MARKETING	30,734	22,436	136.99	625,928	227,369	275.29	272,249	353,679-
MARKETING - CONFERENCE HOSTING	11,223-		.00	211,407	115,000	183.83	115,000	96,407-
PS - ACCOUNTING	9,963	10,847	91.85	99,633	108,476	91.85	130,172	30,539
PS - LEGAL	35,026-	15,900	220.29-	143,207	158,994	90.07	190,797	47,590
PS - COMPLIANCE	36,120	11,299	319.67	130,594	112,996	115.57	135,596	5,002
PS - LIHTC MARKET STUDY			.00	220,000	358,365	61.39	358,365	138,365
PS - BANKING	43,355	41,471	104.54	421,688	448,443	94.03	529,836	108,148
PS - TG FIELD ISSUE FEE	118,180	216,628	54.55	2205,188	2166,280	101.80	2599,538	394,350
PS - IT CONSULTING	27,151	36,424	74.54	318,015	364,240	87.31	437,093	119,078
PS - MISC CONSULTING	11,655	51,712	22.54	274,137	517,096	53.01	620,528	346,391
PS - S8 SERVICES	13,814	15,000	92.09	138,448	150,000	92.30	180,000	41,552
PS - STATE AUDITOR	12,200		.00	74,517	62,317	119.58	62,317	12,200-
PS - MISC	17,215	8,097	212.61	330,509	120,909	273.35	138,110	192,399-
PROVISION FOR LOSSES	83,124	66,591	124.83	154,880	585,910	26.43	699,095	544,215
MISC EXPENSES	998,598	694,948	143.69	6569,849	6827,061	96.23	8399,407	1829,558
INDIRECT COST TRANSFER			.00			.00		
<b>TOTAL OPERATING EXPENSES</b>	<b>2288,787</b>	<b>2161,556</b>	<b>105.89</b>	<b>21150,961</b>	<b>21896,093</b>	<b>96.60</b>	<b>26345,226</b>	<b>5194,265</b>
<b>NET OPERATING INCOME</b>	<b>2555,436-</b>	<b>2193,216-</b>	<b>116.52</b>	<b>32314,890-</b>	<b>30969,640-</b>	<b>104.34</b>	<b>30910,195-</b>	<b>1404,695</b>
INTERAGENCY GRANTS			.00			.00		
FMVA	2253,461-		.00	4204,696		.00		4204,696-
OTHER NON-OPERATING			.00			.00		
<b>NET INCOME</b>	<b>4808,897-</b>	<b>2193,216-</b>	<b>219.26</b>	<b>28110,194-</b>	<b>30969,640-</b>	<b>90.77</b>	<b>30910,195-</b>	<b>2800,001-</b>

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	93,961,193.04	380,788.22-	93,580,404.82	90,874,590.82	102.98
CASH EQUIVALENTS	252,602,967.41	7,012,203.21	259,615,170.62	248,359,722.68	104.53
INVESTMENTS	174,275,508.99	14,581,346.75-	159,694,162.24	143,026,132.11	111.65
INV FMVA	1,583,397.34	104,512.39	1,687,909.73	1,926,780.77	87.60
MORTGAGE BACKED SECURITIES	449,394,986.25	4,650,658.54-	444,744,327.71	558,979,285.65	79.56
MBS FMVA	30,285,145.85	2,148,948.00	32,434,093.85	53,266,432.20	60.89
OTHER HOUSING LOANS	141,903,730.72	431,685.45	142,335,416.17	134,402,867.53	105.90
SRF LOANS	1,434,390,913.47	6,069,669.32	1,440,460,582.79	1,328,210,617.60	108.45
INTEREST RECEIVABLE	15,443,524.90	3,525,127.07	18,968,651.97	19,019,679.70	99.73
CAPITAL ASSETS	5,296,079.50	15,786.96	5,311,866.46	4,948,229.53	107.35
PROVISION FOR ACCUMULATED DEPRECIATION	2,213,194.29-	27,551.20-	2,240,745.49-	1,921,275.85-	116.63
TRADE ACCOUNTS RECEIVABLE	798,863.92	105,118.68-	693,745.24	715,906.08	96.90
OTHER ASSETS	10,474,922.11	371,391.48	10,846,313.59	14,709,864.72	73.73
DEFERRED DERIVATIVES	41,124,640.68		41,124,640.68	39,512,981.31	104.08
<b>TOTAL ASSETS</b>	<b>2,649,322,679.89</b>	<b>66,139.51-</b>	<b>2,649,256,540.38</b>	<b>2,636,031,814.85</b>	<b>100.50</b>
<b>BOND PAYABLE</b>	<b>1,440,170,954.31-</b>	<b>7,948,133.16</b>	<b>1,432,222,821.15-</b>	<b>1,432,841,407.30-</b>	<b>99.96</b>
<b>INTEREST PAYABLE</b>	<b>10,200,319.62-</b>	<b>3,824,373.40-</b>	<b>14,024,693.02-</b>	<b>14,805,096.97-</b>	<b>94.73</b>
<b>DEFERRED INCOME</b>	<b>3,564,986.86-</b>	<b>9,305.34</b>	<b>3,555,681.52-</b>	<b>18,044,830.34-</b>	<b>19.70</b>
<b>REBATES OWED</b>	<b>29,076.94-</b>		<b>29,076.94-</b>	<b>122,519.48-</b>	<b>23.73</b>
<b>RESERVE FOR LOSSES</b>	<b>5,397,353.52-</b>	<b>82,823.92-</b>	<b>5,480,177.44-</b>	<b>5,019,801.50-</b>	<b>109.17</b>
<b>ACCOUNTS PAYABLE &amp; OTHER CURR LIAB</b>	<b>24,139,355.22-</b>	<b>760,012.97</b>	<b>23,379,342.25-</b>	<b>23,435,762.88-</b>	<b>99.76</b>
<b>DERIVATIVE LIABILITY</b>	<b>41,653,089.63-</b>		<b>41,653,089.63-</b>	<b>39,510,326.03-</b>	<b>105.42</b>
<b>TOTAL LIABILITIES</b>	<b>1,525,155,136.10-</b>	<b>4,810,254.15</b>	<b>1,520,344,881.95-</b>	<b>1,533,779,744.50-</b>	<b>99.12</b>
<b>FUND BALANCE</b>	<b>1,100,866,254.04-</b>		<b>1,100,866,254.04-</b>	<b>1,068,481,007.28-</b>	<b>103.03</b>
<b>TRANSFER BETWEEN FUNDS</b>					
<b>CURRENT YEAR EARNINGS</b>	<b>23,301,289.75-</b>	<b>4,744,114.64-</b>	<b>28,045,404.39-</b>	<b>33,771,063.07-</b>	<b>83.05</b>
<b>TOTAL NET ASSETS</b>	<b>1,124,167,543.79-</b>	<b>4,744,114.64-</b>	<b>1,128,911,658.43-</b>	<b>1,102,252,070.35-</b>	<b>102.42</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>2,649,322,679.89-</b>	<b>66,139.51</b>	<b>2,649,256,540.38-</b>	<b>2,636,031,814.85-</b>	<b>100.50</b>

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	1,330-	7,301-	18.22	13,952-	73,001-	19.11	87,603-	73,651-
EC DEV & MWD BOND FEES	1,900-	12,500-	15.20	200,830-	125,000-	160.66	150,000-	50,830
MG FEES	403,363-	568,033-	71.01	5760,803-	5680,321-	101.42	6816,387-	1055,584-
LIHTC APP & RESERVATION FEES	69,390-		.00	1260,156-	1050,000-	120.01	1050,000-	210,156
LIHTC & 1602 COMPLIANCE FEES	30,205-	39,041-	77.37	539,624-	390,410-	138.22	468,494-	71,130
SECTION 8 FEES	201,132-	197,659-	101.76	2002,620-	1976,584-	101.32	2371,903-	369,283
MISC FEES	58,628-	24,210-	242.16	296,940-	242,100-	122.65	290,520-	6,420
TOTAL FEE INCOME	765,948-	848,744-	90.24	10074,925-	9537,416-	105.64	11234,907-	1159,982-
INVESTMENT INTERST INCOME	342,113-	262,122-	130.52	2906,918-	2619,712-	110.96	3160,628-	253,710-
GAIN OR LOSS ON SALE	227,522-	170,068-	133.78	2737,873-	1700,686-	160.99	2040,824-	697,049
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME	1780,215-	1973,658-	90.20	19226,951-	21058,464-	91.30	24908,205-	5681,254-
LOAN INTEREST INCOME	316,489-	365,034-	86.70	3211,979-	3437,715-	93.43	4181,819-	969,840-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	2666,339-	2770,882-	96.23	28083,721-	28816,577-	97.46	34291,476-	6207,755-
BOND INTEREST EXPENSE	1375,610	1535,004	89.62	15156,033	16468,516	92.03	19461,125	4305,092
COST OF ISSUANCE EXPENSE		30,072	.00	145,303	300,707	48.32	360,846	215,543
DISCOUNT / PREMIUM AMORT	38,749-	13,077-	296.31	624,156-	130,775-	477.27	156,929-	467,227
REMARKETING FEES	13,586	18,647	72.86	159,083	186,471	85.31	223,765	64,682
LIQUIDITY FEES	64,322	70,132	91.72	717,179	701,323	102.26	841,588	124,409
OTHER INTEREST COSTS	2,339	10,400	22.49	47,318	104,000	45.50	124,800	77,482
TOTAL INTEREST EXPENSE	1417,108	1651,178	85.82	15600,760	17630,242	88.49	20855,195	5254,435
NET INTEREST INCOME	1249,231-	1119,704-	111.57	12482,961-	11186,335-	111.59	13436,281-	953,320-
NET GRANT EXPENSE (INC)	261,847-	139,680-	187.46	1843,027	86,103	2140.49	1262,129	580,898-
AUTHORITY FEES			.00			.00		
OTHER INCOME	18,180-	5,161-	352.26	320,438-	119,616-	267.89	141,940-	178,498
TOTAL OPERATING INCOME	2295,206-	2113,289-	108.61	21035,297-	20757,264-	101.34	23550,999-	2515,702-
OPERATING EXPENSES	1269,445	1356,886	93.56	13825,922	13977,658	98.91	16634,875	2808,953
NET OPERATING INCOME	1025,761-	756,403-	135.61	7209,375-	6779,606-	106.34	6916,124-	293,251
NON OPERATING EXPENSES	2130,058-		.00	4441,855		.00		4441,855-
NET INCOME	3155,819-	756,403-	417.21	2767,520-	6779,606-	40.82	6916,124-	4148,604-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	765,950-	848,744-	90.25	10074,930-	9537,416-	105.64	11234,907-	1159,977-
NET INTEREST INCOME	1249,231-	1119,704-	111.57	12482,960-	11186,335-	111.59	13436,281-	953,321-
NET GRANT INCOME	261,847-	139,680-	187.46	1843,027	86,103	2140.49	1262,129	580,898-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	18,180-	5,161-	352.26	320,438-	119,616-	267.89	141,940-	178,498
<b>TOTAL OPERATING INCOME</b>	<b>2295,208-</b>	<b>2113,289-</b>	<b>108.61</b>	<b>21035,301-</b>	<b>20757,264-</b>	<b>101.34</b>	<b>23550,999-</b>	<b>2515,698-</b>
SALARY & BENEFITS	769,079	794,139	96.84	7565,750	7819,910	96.75	9375,025	1809,275
TRAVEL & EDUCATION	26,516	18,989	139.64	214,484	189,875	112.96	227,866	13,382
OFFICE SUPPLIES AND POSTAGE	6,826	12,271	55.63	118,130	122,701	96.27	147,261	29,131
TELEPHONE & DATA	11,257	7,435	151.41	94,619	74,320	127.31	89,204	5,415-
FACILITIES	14,055	16,810	83.61	155,479	168,029	92.53	201,664	46,185
EQUIPMENT & SOFTWARE	17,418	19,599	88.87	221,861	195,990	113.20	235,210	13,349
DEPRECIATION	22,617	25,525	88.61	219,891	255,247	86.15	306,299	86,408
STATE INDIRECT	6,396	5,940	107.68	67,778	59,391	114.12	71,291	3,513
MARKETING	29,265	21,036	139.12	593,617	213,369	278.21	255,449	338,168-
MARKETING - CONFERENCE HOSTING	11,223-		.00	211,407	115,000	183.83	115,000	96,407-
PS - ACCOUNTING	9,539	10,187	93.64	95,393	101,876	93.64	122,252	26,859
PS - LEGAL	35,025-	7,640	458.44-	105,548	76,394	138.16	91,677	13,871-
PS - COMPLIANCE	36,120	11,299	319.67	130,594	112,996	115.57	135,596	5,002
PS - LIHTC MARKET STUDY			.00	220,000	358,365	61.39	358,365	138,365
PS - BANKING	21,645	18,834	114.93	208,756	221,405	94.29	259,079	50,323
PS - TG FIELD ISSUE FEE	118,180	216,628	54.55	2205,188	2166,280	101.80	2599,538	394,350
PS - IT CONSULTING	27,150	36,364	74.66	316,720	363,640	87.10	436,373	119,653
PS - MISC CONSULTING	11,655	45,442	25.65	274,137	454,396	60.33	545,288	271,151
PS - S8 SERVICES	13,814	15,000	92.09	138,448	150,000	92.30	180,000	41,552
PS - STATE AUDITOR	12,200		.00	74,517	62,317	119.58	62,317	12,200-
PS - MISC	17,215	8,097	212.61	322,009	118,409	271.95	130,610	191,399-
PROVISION FOR LOSSES	83,124	66,591	124.83	179,880	585,910	30.70	699,095	519,215
MISC EXPENSES	9,248	8,948	103.35	96,222	89,501	107.51	107,407	11,185
INDIRECT COST TRANSFER	5,870-	9,888-	59.36	62,758-	97,663-	64.26	116,991-	54,233-
<b>TOTAL OPERATING EXPENSES</b>	<b>1211,201</b>	<b>1356,886</b>	<b>89.26</b>	<b>13767,670</b>	<b>13977,658</b>	<b>98.50</b>	<b>16634,875</b>	<b>2867,205</b>
NET OPERATING INCOME	1084,007-	756,403-	143.31	7267,631-	6779,606-	107.20	6916,124-	351,507
INTERAGENCY GRANTS			.00			.00		
FMVA	2130,058-		.00	4441,855		.00		4441,855-
OTHER NON-OPERATING			.00			.00		
<b>NET INCOME</b>	<b>3214,065-</b>	<b>756,403-</b>	<b>424.91</b>	<b>2825,776-</b>	<b>6779,606-</b>	<b>41.68</b>	<b>6916,124-</b>	<b>4090,348-</b>

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	33,301,312.85	1,199,489.92-	32,101,822.93	28,591,493.42	112.28
CASH EQUIVALENTS	120,947,461.94	1,077,046.38-	119,870,415.56	103,165,130.08	116.19
INVESTMENTS	19,052,616.67	527,095.14-	18,525,521.53	18,743,718.05	98.84
INV FMVA	1,670,210.29	18,889.93-	1,651,320.36	1,887,513.73	87.49
MORTGAGE BACKED SECURITIES	449,394,986.25	4,650,658.54-	444,744,327.71	558,979,285.65	79.56
MBS FMVA	30,285,145.85	2,148,948.00	32,434,093.85	53,266,432.20	60.89
OTHER HOUSING LOANS	141,903,730.72	431,685.45	142,335,416.17	134,402,867.53	105.90
SRF LOANS					
INTEREST RECEIVABLE	2,535,246.72	258,045.15	2,793,291.87	3,144,299.45	88.84
CAPITAL ASSETS	5,163,579.50	15,786.96	5,179,366.46	4,815,729.53	107.55
PROVISION FOR ACCUMULATED DEPRECIATION	2,161,666.45-	23,870.64-	2,185,537.09-	1,910,234.17-	114.41
TRADE ACCOUNTS RECEIVABLE	472,779.53	181,413.60-	291,365.93	278,489.33	104.62
OTHER ASSETS	7,959,448.57	86,476.32	8,045,924.89	10,626,948.21	75.71
DEFERRED DERIVATIVES	41,124,640.68		41,124,640.68	39,512,981.31	104.08
<b>TOTAL ASSETS</b>	<b>851,649,493.12</b>	<b>4,737,522.27-</b>	<b>846,911,970.85</b>	<b>955,504,654.32</b>	<b>88.64</b>
BOND PAYABLE	458,072,416.57-	7,408,788.36	450,663,628.21-	550,201,365.79-	81.91
INTEREST PAYABLE	3,519,368.26-	483,897.59-	4,003,265.85-	5,865,720.73-	68.25
DEFERRED INCOME	3,564,986.86-	9,305.34	3,555,681.52-	4,521,086.67-	78.65
REBATES OWED	29,076.94-		29,076.94-	16,098.73-	180.62
RESERVE FOR LOSSES	5,397,353.52-	82,823.92-	5,480,177.44-	5,019,801.50-	109.17
ACCOUNTS PAYABLE & OTHER CURR LIAB	23,361,140.01-	1,035,433.93	22,325,706.08-	22,334,078.86-	99.96
DERIVATIVE LIABILITY	41,653,089.63-		41,653,089.63-	39,510,326.03-	105.42
<b>TOTAL LIABILITIES</b>	<b>535,597,431.79-</b>	<b>7,886,806.12</b>	<b>527,710,625.67-</b>	<b>627,468,478.31-</b>	<b>84.10</b>
FUND BALANCE	316,440,359.79-		316,440,359.79-	326,301,875.14-	96.98
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	388,298.46	3,149,283.85-	2,760,985.39-	1,734,300.87-	159.20
<b>TOTAL NET ASSETS</b>	<b>316,052,061.33-</b>	<b>3,149,283.85-</b>	<b>319,201,345.18-</b>	<b>328,036,176.01-</b>	<b>97.31</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>851,649,493.12-</b>	<b>4,737,522.27</b>	<b>846,911,970.85-</b>	<b>955,504,654.32-</b>	<b>88.64</b>

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES	12,075-	76,013-	15.89	344,110-	762,319-	45.14	914,344-	570,234-
EC DEV & MWD BOND FEES								
GTG FEES								
LIHTC APP & RESERVATION FEES								
LIHTC & 1602 COMPLIANCE FEES								
SECTION 8 FEES								
MISC FEES	288,719-	273,067-	105.73	2911,116-	2588,617-	112.46	3141,070-	229,954-
TOTAL FEE INCOME	300,794-	349,080-	86.17	3255,226-	3350,936-	97.14	4055,414-	800,188-
INVESTMENT INTERST INCOME	72,633-	50,291-	144.43	568,516-	650,257-	87.43	765,469-	196,953-
GAIN OR LOSS ON SALE	1,334-		.00	1,334-		.00		1,334
REBATE EXPENSE			.00	45,524-		.00		45,524
MBS INTEREST INCOME			.00			.00		
LOAN INTEREST INCOME	3183,175-	3107,702-	102.43	30864,765-	30316,342-	101.81	36362,388-	5497,623-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	3257,142-	3157,993-	103.14	31480,139-	30966,599-	101.66	37127,857-	5647,718-
BOND INTEREST EXPENSE	3340,476	3344,252	99.89	33493,176	33527,161	99.90	40215,665	6722,489
COST OF ISSUANCE EXPENSE			.00	868,499	165,808	523.80	165,808	702,691-
DISCOUNT / PREMIUM AMORT	577,355-	539,342-	107.05	5720,513-	4853,684-	117.86	5932,374-	211,861-
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS	38,010	39,705	95.73	381,799	432,541	88.27	511,950	130,151
TOTAL INTEREST EXPENSE	2801,131	2844,615	98.47	29022,961	29271,826	99.15	34961,049	5938,088
NET INTEREST INCOME	456,011-	313,378-	145.51	2457,178-	1694,773-	144.99	2166,808-	290,370
NET GRANT EXPENSE (INC)	1792,208-	1579,025-	113.50	26718,142-	27062,760-	98.73	27482,200-	764,058-
AUTHORITY FEES			.00			.00		
OTHER INCOME			.00	3-		.00		3
TOTAL OPERATING INCOME	2549,013-	2241,483-	113.72	32430,549-	32108,469-	101.00	33704,422-	1273,873-
OPERATING EXPENSES	1077,585	804,670	133.92	7383,291	7918,435	93.24	9710,351	2327,060
NET OPERATING INCOME	1471,428-	1436,813-	102.41	25047,258-	24190,034-	103.54	23994,071-	1053,187
NON OPERATING EXPENSES	123,402-		.00	237,158-		.00		237,158
NET INCOME	1594,830-	1436,813-	111.00	25284,416-	24190,034-	104.52	23994,071-	1290,345

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	300,794-	349,080-	86.17	3255,226-	3350,936-	97.14	4055,414-	800,188-
NET INTEREST INCOME	456,011-	313,378-	145.51	2457,178-	1694,773-	144.99	2166,808-	290,370
NET GRANT INCOME	1792,208-	1579,025-	113.50	26718,142-	27062,760-	98.73	27482,200-	764,058-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME			.00	3-		.00		3
<b>TOTAL OPERATING INCOME</b>	<b>2549,013-</b>	<b>2241,483-</b>	<b>113.72</b>	<b>32430,549-</b>	<b>32108,469-</b>	<b>101.00</b>	<b>33704,422-</b>	<b>1273,873-</b>
SALARY & BENEFITS	51,628	62,904	82.07	500,928	621,270	80.63	744,216	243,288
TRAVEL & EDUCATION	606	430	140.93	4,651	4,300	108.16	5,160	509
OFFICE SUPPLIES AND POSTAGE	92	520	17.69	6,133	5,200	117.94	6,240	107
TELEPHONE & DATA	424	380	111.58	3,344	3,800	88.00	4,560	1,216
FACILITIES	662	990	66.87	6,766	9,900	68.34	11,880	5,114
EQUIPMENT & SOFTWARE	132	230	57.39	1,388	2,300	60.35	2,760	1,372
DEPRECIATION	4,934	3,681	134.04	48,974	36,804	133.07	44,167	4,807-
STATE INDIRECT	284	360	78.89	2,780	3,600	77.22	4,320	1,540
MARKETING	1,469	1,400	104.93	32,310	14,000	230.79	16,800	15,510-
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	424	660	64.24	4,239	6,600	64.23	7,920	3,681
PS - LEGAL		8,260	.00	37,659	82,600	45.59	99,120	61,461
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING	21,711	22,637	95.91	212,932	227,038	93.79	270,757	57,825
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING		60	.00	1,294	600	215.67	720	574-
PS - MISC CONSULTING		6,270	.00		62,700	.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	989,349	686,000	144.22	6473,626	6737,560	96.08	8292,000	1818,374
INDIRECT COST TRANSFER	5,870	9,888	59.36	62,758	97,663	64.26	116,991	54,233
<b>TOTAL OPERATING EXPENSES</b>	<b>1077,585</b>	<b>804,670</b>	<b>133.92</b>	<b>7383,282</b>	<b>7918,435</b>	<b>93.24</b>	<b>9710,351</b>	<b>2327,069</b>
<b>NET OPERATING INCOME</b>	<b>1471,428-</b>	<b>1436,813-</b>	<b>102.41</b>	<b>25047,267-</b>	<b>24190,034-</b>	<b>103.54</b>	<b>23994,071-</b>	<b>1053,196</b>
INTERAGENCY GRANTS								
FMVA	123,402-		.00	237,158-		.00		237,158
OTHER NON-OPERATING			.00			.00		
<b>NET INCOME</b>	<b>1594,830-</b>	<b>1436,813-</b>	<b>111.00</b>	<b>25284,425-</b>	<b>24190,034-</b>	<b>104.52</b>	<b>23994,071-</b>	<b>1290,354</b>

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	60,659,880.19	818,701.70	61,478,581.89	62,283,097.40	98.71
CASH EQUIVALENTS	131,655,505.47	8,089,249.59	139,744,755.06	145,194,592.60	96.25
INVESTMENTS	155,222,892.32	14,054,251.61-	141,168,640.71	124,282,414.06	113.59
INV FMVA	86,812.95-	123,402.32	36,589.37	39,267.04	93.18
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,434,390,913.47	6,069,669.32	1,440,460,582.79	1,328,210,617.60	108.45
INTEREST RECEIVABLE	12,908,278.18	3,267,081.92	16,175,360.10	15,875,380.25	101.89
CAPITAL ASSETS	132,500.00		132,500.00	132,500.00	100.00
PROVISION FOR ACCUMULATED DEPRECIATION	51,527.84-	3,680.56-	55,208.40-	11,041.68-	500.00
TRADE ACCOUNTS RECEIVABLE	326,084.39	76,294.92	402,379.31	437,416.75	91.99
OTHER ASSETS	2,515,473.54	284,915.16	2,800,388.70	4,082,916.51	68.59
DEFERRED DERIVATIVES					
<b>TOTAL ASSETS</b>	<b>1,797,673,186.77</b>	<b>4,671,382.76</b>	<b>1,802,344,569.53</b>	<b>1,680,527,160.53</b>	<b>107.25</b>
BOND PAYABLE	982,098,537.74-	539,344.80	981,559,192.94-	882,640,041.51-	111.21
INTEREST PAYABLE	6,680,951.36-	3,340,475.81-	10,021,427.17-	8,939,376.24-	112.10
DEFERRED INCOME				13,523,743.67-	
REBATES OWED				106,420.75-	
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	778,215.21-	275,420.96-	1,053,636.17-	1,101,684.02-	95.64
DERIVATIVE LIABILITY					
<b>TOTAL LIABILITIES</b>	<b>989,557,704.31-</b>	<b>3,076,551.97-</b>	<b>992,634,256.28-</b>	<b>906,311,266.19-</b>	<b>109.52</b>
FUND BALANCE	784,425,894.25-		784,425,894.25-	742,179,132.14-	105.69
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	23,689,588.21-	1,594,830.79-	25,284,419.00-	32,036,762.20-	78.92
<b>TOTAL NET ASSETS</b>	<b>808,115,482.46-</b>	<b>1,594,830.79-</b>	<b>809,710,313.25-</b>	<b>774,215,894.34-</b>	<b>104.58</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,797,673,186.77-</b>	<b>4,671,382.76-</b>	<b>1,802,344,569.53-</b>	<b>1,680,527,160.53-</b>	<b>107.25</b>

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	753,729-	750,000-	100.50	6739,489-	6000,000-	112.32	6000,000-	739,489
HCBS Rent Subsidy	57,012-	54,833-	103.97	543,593-	548,333-	99.14	658,000-	114,407-
Military DPA	64,883-	133,333-	48.66	1899,985-	1333,333-	142.50	1600,000-	299,985
Shelter Assistance Fund		75,000-	.00		750,000-	.00	900,000-	900,000-
Aftercare Rent Subsidy	6,928-	4,000-	173.20	42,053-	40,000-	105.13	48,000-	5,947-
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	85,000-	1500,000-	5.67	4100,860-	15000,000-	27.34	18000,000-	13899,140-
IJOBS - Administration			.00			.00		
IJOBS - FY11 Programs	974,983-	2500,000-	39.00	2967,424-	25000,000-	11.87	30000,000-	27032,576-
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Funds	146,101-	115,500-	126.49	1595,745-	1155,000-	138.16	1386,000-	209,745
Misc State Funds			.00	171,952-		.00	50,000-	121,952
-----								
Total State Funds	2088,636-	5132,666-	40.69	18061,101-	49826,666-	36.25	58642,000-	40580,899-
Grant Income - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	14,707-	35,000-	42.02	280,795-	350,000-	80.23	420,000-	139,205-
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	426,185-	160,000-	266.37	1730,281-	1605,319-	107.78	1925,319-	195,038-
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosue Mit. (21.000)		50,356-	.00	334,011-	503,554-	66.33	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)	655,066-	535,411-	122.35	7412,772-	5337,985-	138.87	6405,220-	1007,552
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		
Grant Income - Misc Fed Funds								
-----								
Total Federal Funds	1095,958-	780,767-	140.37	9757,859-	7797,753-	125.14	9355,700-	402,159
-----								
Total Grant Income	3184,594-	5913,433-	53.85	27818,960-	57624,419-	48.28	67997,700-	40178,740-
=====								

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	13,238		.00	611,923		.00		611,923-
FirstHome Plus	227,444	231,883	98.09	3076,859	2291,828	134.25	2757,394	319,465-
Misc IFA Grants	6,429	500	1285.80	44,623	5,000	892.46	6,000	38,623-
<b>Total IFA Grants</b>	<b>247,111</b>	<b>232,383</b>	<b>106.34</b>	<b>3733,405</b>	<b>2296,828</b>	<b>162.55</b>	<b>2763,394</b>	<b>970,011</b>
Grant Expense - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		
<b>Total Private Sector Grant Funds</b>			<b>.00</b>			<b>.00</b>		
Grant Expense - State Funds								
State Housing Trust Fund	280,177	500,000	56.04	4792,176	5000,000	95.84	6000,000	1207,824
HCBS Rent Subsidy	54,095	50,995	106.08	516,101	509,950	101.21	611,940	95,839
Military DPA	64,883	133,333	48.66	1899,985	1333,333	142.50	1600,000	299,985-
Shelter Assistance Fund	85,826	72,500	118.38	767,669	725,000	105.89	870,000	102,331
Aftercare Rent Subsidy	6,928	4,000	173.20	42,053	40,000	105.13	48,000	5,947
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	85,000	1500,000	5.67	4100,860	15000,000	27.34	18000,000	13899,140
IJOBS - FY11 Programs	974,983	2500,000	39.00	2967,424	25000,000	11.87	30000,000	27032,576
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Fund	1,648	107,415	1.53	1084,445	1074,150	100.96	1288,980	204,535
Misc State Funds			.00			.00		
<b>Total State Funds</b>	<b>1553,540</b>	<b>4868,243</b>	<b>31.91</b>	<b>16170,713</b>	<b>48682,433</b>	<b>33.22</b>	<b>58418,920</b>	<b>42248,207</b>
Grant Expense - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	14,707	31,500	46.69	280,795	315,000	89.14	378,000	97,205
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	401,416	144,000	278.76	1659,410	1440,000	115.24	1728,000	68,590
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosure Mit. (21.000)	56,202	47,627	118.00	528,264	476,261	110.92	571,515	43,251
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homeless Prev & RR (14.257)			.00			.00		
HOME (14.239)	649,770	450,000	144.39	7289,399	4500,000	161.99	5400,000	1889,399-
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		
<b>Total Federal Funds</b>	<b>1122,095</b>	<b>673,127</b>	<b>166.70</b>	<b>9757,868</b>	<b>6731,261</b>	<b>144.96</b>	<b>8077,515</b>	<b>1680,353-</b>
<b>Total Grant Expense</b>	<b>2922,746</b>	<b>5773,753</b>	<b>50.62</b>	<b>29661,986</b>	<b>57710,522</b>	<b>51.40</b>	<b>69259,829</b>	<b>39597,843</b>

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14	FY14 Payments				Commitment Balance
				Additions (Red)	4/1/2014	4/18/2014	4/25/2014	Total	
<b>I-JOBS Local Infrastructure - \$165,000,000</b>									
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		(31,466)		(816,100)	\$0
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		(107,265)		(107,265)	\$374,908
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				(6,433)	\$46,538
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				(766,058)	\$436,296
City of Cedar Rapids - Paramount Theater	NC04/299	\$5,000,000	270,664	0		(90,691)		(270,664)	\$0
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				(4,243,152)	\$756,848
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
<b>Subtotal</b>		<b>\$165,000,002</b>	<b>\$11,031,489</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$229,422)</b>	<b>\$0</b>	<b>(\$7,188,644)</b>	<b>\$3,842,844</b>
<b>I-JOBS Affordable Housing Assistance - \$20,000,000</b>									
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
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
<b>Subtotal</b>		<b>\$20,000,000</b>	<b>\$56,967</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$56,967)</b>	<b>\$0</b>

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14	FY14 Payments				Commitment Balance
				Additions (Red)	4/11/2014	4/18/2014	4/25/2014	Total	
<b>I-JOBS Water Quality Financial Assist. - \$55,000,000</b>									
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		(85,000)		(4,043,893)	\$6,304,804
<b>Subtotal</b>		<b>\$55,000,000</b>	<b>\$10,348,697</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$85,000)</b>	<b>\$0</b>	<b>(\$4,043,893)</b>	<b>\$6,304,804</b>
<b>I-JOBS Local Disaster Prevention Competitive - \$30,000,000</b>									
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	(202,794)			(546,138)	\$0
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	(687,002)			(1,708,460)	\$395,709
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
<b>Subtotal</b>		<b>\$30,000,000</b>	<b>\$9,017,758</b>	<b>\$0</b>	<b>(\$889,796)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$2,638,959)</b>	<b>\$6,378,799</b>
<b>I-JOBS Targeted Disaster Relief - \$30,900,000</b>									
City of Belmond	491	\$600,000	407,386	0	(43,632)			(271,905)	\$135,480
City of Cedar Rapids	492	\$2,000,000	0	0				0	\$0
City of Davenport	493	\$1,050,000	0	0				0	\$0
City of Des Moines	494	\$3,000,000	0	0				0	\$0
City of Des Moines	495	\$700,000	0	0				0	\$0
City of Iowa City	496	\$2,000,000	0	0				0	\$0
Linn County	497	\$4,400,000	0	0				0	\$0
City of Waterloo	498	\$5,000,000	0	0				0	\$0
Broadlawn	499	\$1,000,000	0	0				0	\$0
City of Cedar Rapids	500	\$4,400,000	0	0				0	\$0
City of Des Moines	501	\$3,050,000	0	0				0	\$0
City of Des Moines	502	\$1,250,000	0	0				0	\$0
City of Des Moines	503	\$500,000	0	0				0	\$0
City of Jesup	504	\$475,000	0	0				0	\$0
City of Norwalk	505	\$300,000	9,520	0				0	\$9,520
City of West Union	506	\$1,175,000	312,603	0	(41,555)			(56,561)	\$256,042
<b>Subtotal</b>		<b>\$30,900,000</b>	<b>\$729,509</b>	<b>\$0</b>	<b>(\$85,187)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$328,466)</b>	<b>\$401,042</b>
<b>Local Housing Trust Fund Grant (FY12) - \$4,858,252</b>									
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				(32,000)	\$0
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	(42,126)			(150,177)	\$0
Sioux City Housing Trust Fund, Inc.	12-16	\$157,684	68,461	0				(68,461)	\$0
Iowa Northland Regional Housing Council LHFT	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				(175,057)	\$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				(174,338)	\$43,477
East Central Iowa Housing Trust Fund	12-26	\$229,773	132,403	0				(83,193)	\$49,210
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
<b>Subtotal</b>		<b>\$4,858,252</b>	<b>\$2,164,985</b>	<b>(\$19,479)</b>	<b>(\$42,126)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1,884,758)</b>	<b>\$260,747</b>
<b>Local Housing Trust Fund Grant (FY13) - \$5,469,749</b>									
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				(54,728)	\$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
Northeast Iowa Regional Housing Trust Fund	13-08	\$238,081	214,655	0			(7,876)	(138,074)	\$76,581
Region 6 Housing Trust Fund	13-09	\$269,863	258,771	0		(62,630)		(125,416)	\$133,355
Fayette County Local Housing Trust Fund	13-10	\$50,880	50,880	0			(6,145)	(39,009)	\$11,871
Iowa Northland Regional Housing Council LHFT	13-11	\$283,417	255,076	0			(29,999)	(175,848)	\$79,228
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	(4,044)			(153,544)	\$42,973
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				(39,280)	\$108,357
Polk County Housing Trust Fund	13-18	\$550,640	550,640	0				(439,782)	\$110,858
AHEAD Regional Housing Trust Fund	13-19	\$165,600	165,600	0	(7,957)		(15,783)	(23,740)	\$141,860
COG Housing Inc	13-20	\$249,671	224,704	0				(224,704)	\$0
Great River Housing Inc	13-21	\$282,719	282,719	0				0	\$282,719
Council Bluffs Housing Trust Fund Inc	13-22	\$152,230	152,230	0				(50,000)	\$102,230
East Central Iowa Housing Trust Fund	13-23	\$259,773	259,773	0				(74,519)	\$185,254
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	(4,329)			(94,651)	\$117,780

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14 Additions (Red)	FY14 Payments				Commitment Balance
					4/1/2014	4/18/2014	4/25/2014	Total	
<b>Subtotal</b>		\$5,423,082	\$4,865,249	\$0	(\$16,330)	(\$62,630)	(\$59,803)	(\$2,314,750)	\$2,550,499
<b>Local Housing Trust Fund Grant (FY14) \$7,514,816</b>									
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				(58,530)	\$0
Southwest Iowa Housing Trust Fund Inc	14-08	\$387,014	0	387,014				0	\$387,014
Region 6 Housing Trust Fund	14-09	\$341,010	0	341,010				0	\$341,010
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			(15,696)	(48,033)	\$330,403
COG Housing Inc	14-13	\$305,674	0	305,674				0	\$305,674
Scott County Housing Council	14-14	\$538,946	0	538,946		(1,050)	(3,000)	(100,468)	\$438,478
NIACOG Housing Trust Fund Inc	14-15	\$107,264	0	107,264				(32,395)	\$74,869
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 LHFP	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				(4,500)	\$298,037
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
<b>Subtotal</b>		\$7,514,816	\$0	\$7,514,816	\$0	(\$1,050)	(\$18,696)	(\$286,399)	\$7,228,417
<b>Project Based Grant</b>									
Habitat for Humanity of IA - NW Iowa Corridor	08-46	\$90,000	0	0				0	\$0
Cornerstone Sr Communities/Remsen-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
<b>Subtotal</b>		\$923,800	\$57,157	(\$3,407)	\$0	\$0	\$0	(\$10,310)	\$43,440
<b>Project Based Grant (FY13) - \$350,000</b>									
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
<b>Subtotal</b>		\$300,000	\$208,995	\$0	\$0	\$0	\$0	(\$146,959)	\$62,035
<b>Project Based Grant (FY14) - \$500,000</b>									
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)	\$0
<b>Subtotal</b>		\$199,000	\$0	\$199,000	\$0	\$0	\$0	(\$149,000)	\$50,000
<b>Shelter Assistance Fund (2013)</b>									
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	(6,539)				(14,155)	\$0
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	(700)				(11,862)	\$0
Family Promise of Greater Des Moines		\$16,000	11,221	(275)				(10,946)	\$0
Fort Dodge Housing Agency		\$30,000	23,930	0				(23,930)	\$0
Foundation 2		\$50,500	32,212	0				(32,212)	\$0
Hawkeye Area Community Action Program		\$75,000	75,000	0				(75,000)	\$0
Information, Referral, & Assistance Services		\$30,000	14,362	(2)				(14,360)	\$0
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	(3,891)				(10,833)	\$0
Seeds of Hope		\$26,824	15,762	0				(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
Youth Emergency Services & Shelter		\$27,755	19,833	(392)				(19,441)	\$0
Iowa Institute for Community Alliances		\$93,600	56,385	0				(56,385)	\$0
Iowa Finance Authority		\$20,240	10,142	0				(10,142)	\$0
<b>Subtotal</b>		\$1,044,616	\$619,997	(\$11,798)	\$0	\$0	\$0	(\$608,199)	\$0
<b>Shelter Assistance Fund (2014) - \$945,385</b>									
Area Substance Abuse Council		\$79,200	0	79,200		(10,210)		(33,327)	\$45,873
Center for Siouxland		\$36,000	0	36,000				(1,869)	\$34,131
Central Iowa Shelter & Services		\$80,000	0	80,000				0	\$80,000
Children & Families of Iowa		\$28,000	0	28,000		(2,367)		(9,722)	\$0
Community Housing Initiatives Inc		\$11,900	0	11,900				0	\$11,900
Cottage Grove Avenue Presbyterian Church		\$36,000	0	36,000		(3,000)		(9,000)	\$27,000
Council on Sexual Assault & Domestic Violence		\$32,000	0	32,000		(2,174)		(11,686)	\$20,314
Crisis Intervention Services - NIAD Center for Human Development		\$56,902	0	56,902		(11,318)		(11,318)	\$45,584
Des Moines Area Religious Council		\$28,000	0	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		(2,368)	(2,727)	(5,095)	\$30,905
Family Promise of Greater Des Moines		\$18,000	0	18,000				0	\$18,000
Fort Dodge Housing Agency		\$38,785	0	38,785				0	\$38,785
Foundation 2		\$54,000	0	54,000		(2,459)	(3,791)	(6,250)	\$47,750

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14 Additions (Red)	FY14 Payments				Commitment Balance
					4/11/2014	4/18/2014	4/25/2014	Total	
Francis Lauer Youth Services Inc		\$28,000	0	28,000			(2,250)	(6,750)	\$21,250
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	(6,430)	(6,202)		(19,895)	\$34,105
Project Concern Inc		\$27,318	0	27,318	(2,772)	(3,753)		(6,525)	\$20,793
Shesler Hall		\$14,000	0	14,000	(2,452)	(2,009)		(5,811)	\$8,189
The Salvation Army - Davenport		\$28,000	0	28,000	(9,497)			(9,497)	\$18,503
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	(2,829)			(4,868)	\$18,812
Iowa Finance Authority		\$18,908	0	18,908	(6,720)			(6,720)	\$12,187
<b>Subtotal</b>		<b>\$964,293</b>	<b>\$0</b>	<b>\$964,293</b>	<b>\$0</b>	<b>(\$64,595)</b>	<b>(\$20,733)</b>	<b>(\$176,333)</b>	<b>\$787,960</b>
<b>Emergency Shelter Grant Program (2010) - \$1,522,628</b>									
Iowa Institute for Community Alliances		\$1,522,628	43,556	(43,556)				0	\$0
<b>Subtotal</b>		<b>\$1,522,628</b>	<b>\$43,556</b>	<b>(\$43,556)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Emergency Solutions Grant Program (FFY 2011-Phase II) \$1,032,813</b>									
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	(34,835)				(67,014)	\$0
Quad Cities Family Resources Domestic Violence Shelter		\$122,096	96,667	(8,512)				(88,155)	\$0
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	(47,341)				(110,225)	\$0
Iowa Finance Authority		\$60,717	20,083	0				0	\$20,083
<b>Subtotal</b>		<b>\$1,032,813</b>	<b>\$747,487</b>	<b>(\$90,688)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$636,715)</b>	<b>\$20,083</b>
<b>Emergency Solutions Grant Program (FFY 2012 in CY 2012) - \$1,621,410</b>									
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)
Muscatine Center for Social Action		\$17,650	0	0				0	\$0
New Opportunities Inc		\$17,650	0	0				0	\$0
NIAD Center for Human Development dba Crisis Intervention		\$17,650	0	0				0	\$0
North Iowa Community Action Organization		\$15,000	0	0				0	\$0
Northern Lights Alliance for the Homeless - Men's Shelter		\$17,650	12,806	(12,806)				0	(\$0)
Northern Lights Alliance for the Homeless - Trinity House of Hope		\$14,500	1,000	(1,000)				0	\$0
Opening Doors - Teresa Shelter		\$17,650	0	0				0	\$0
Operation Threshold - Rural Homeless Prevention		\$17,650	17,650	(17,650)				0	\$0
Operation Threshold - Urban Homeless Prevention		\$14,500	14,500	(14,500)				0	\$0
Primary Health Care Inc - Families in Transition		\$17,650	0	0				0	\$0
Project Concern		\$14,500	1,314	(1,314)				0	(\$0)
Proteus Inc		\$12,000	100	(100)				0	\$0
Red Rock Area Community Action Program Inc - Homeless Prevent		\$17,650	0	0				0	\$0
Red Rock Area Community Action Program Inc - Rural Homeless		\$17,650	0	0				0	\$0
Shelter House Community Shelter and Transition Services		\$22,000	0	0				0	\$0
Shesler Hall		\$14,500	0	0				0	\$0
The Safe Place Foundation		\$10,000	0	0				0	\$0
The Salvation Army - Family Service Center Emergency Shelter		\$14,500	0	0				0	\$0
The Salvation Army - Homeless Prevention		\$22,000	0	0				0	\$0
The Salvation Army - Men's Emergency Lodge		\$12,000	1,938	(1,938)				0	\$0
The Salvation Army - Women's and Children's Shelter		\$14,500	0	0				0	\$0
The Salvation Army - Homeless Prevention/Aftercare Program		\$17,650	0	0				0	\$0
Tri-State Coalition Against Domestic and Sexual Abuse		\$22,000	16,466	(16,466)				0	\$0

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14	FY14 Payments				Commitment Balance
				Additions (Red)	4/1/2014	4/18/2014	4/25/2014	Total	
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				27	\$27
Iowa Finance Authority		\$62,305	0	0				0	\$0
<b>Subtotal</b>		<b>\$1,621,410</b>	<b>\$171,549</b>	<b>(\$171,521)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$28</b>
<b>Emergency Solutions Grant Program (FFY 2012 in CY 2013)</b>									
Assault Care Center Extending Shelter and Support		\$40,000	36,899	0				(36,899)	\$0
Catherine McAuley Center		\$39,200	11,232	(1)				(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				(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	(23,953)				(8,688)	\$0
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	(4,675)				(25,656)	\$0
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	(20,480)				(17,777)	\$0
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	(2,141)				(39,259)	\$0
Waypoint Services		\$41,797	24,227	(13)				(24,214)	\$0
Youth and Shelter Services Inc		\$128,330	114,737	(3,508)				(111,229)	\$0
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	(15,476)		(9,294)	(70,871)	\$40,011
<b>Subtotal</b>		<b>\$1,113,771</b>	<b>\$773,529</b>	<b>\$16,111</b>	<b>(\$15,476)</b>	<b>\$0</b>	<b>(\$9,294)</b>	<b>(\$749,629)</b>	<b>\$40,011</b>
<b>Emergency Solutions Grant Program (FFY 2013 in CY 2014)</b>									
Assault Care Center Extending Shelter and Support		\$60,000	0	60,000				0	\$60,000
Catherine McAuley Center		\$76,000	0	76,000	(6,425)	(9,106)		(15,531)	\$60,469
Catholic Council for Social Concern		\$75,000	0	75,000	(9,175)			(9,175)	\$55,722
Cedar Valley Friends of the Family		\$93,000	0	93,000	(435)			(435)	\$92,565
Community Action Agency of Siouxland		\$73,269	0	73,269			(10,727)	(10,727)	\$62,542
Community Action of Southeast Iowa		\$50,000	0	50,000			(4,651)	(4,651)	\$45,349
Crisis Intervention & Advocacy Center		\$72,000	0	72,000				0	\$72,000
Crisis Intervention Services		\$100,000	0	100,000			(5,214)	(5,214)	\$94,786
Domestic/Sexual Assault Outreach Center		\$99,906	0	99,906	(13,499)	(6,656)	(6,916)	(27,072)	\$72,834
Domestic Violence Intervention Program		\$100,000	0	100,000				0	\$100,000
Family Resources		\$100,000	0	100,000	(22,883)	(21,825)	(16,079)	(60,786)	\$39,214
Hawthorne Hill		\$35,000	0	35,000	(3,500)			(11,000)	\$24,000
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	(7,094)	(6,395)		(19,676)	\$65,324
Humility of Mary Shelter Inc		\$85,000	0	85,000	(5,919)	(6,950)		(12,533)	\$72,467
Iowa Legal Aid		\$75,000	0	75,000				0	\$75,000
MICAH House Corporation		\$50,000	0	50,000			(25,000)	(25,000)	\$25,000
North Iowa Community Action Organization		\$100,000	0	100,000	(2,066)	(915)		(2,981)	\$97,019
Shelter House Community Shelter and Transition Services		\$150,000	0	150,000	(6,548)		(18,316)	(24,864)	\$125,136
Upper Des Moines Opportunity Inc		\$80,000	0	80,000			(22,962)	(22,962)	\$57,038
Waypoint Services		\$115,697	0	115,697	(3,712)	(10,636)		(14,348)	\$101,349
Youth and Shelter Services Inc		\$128,330	0	128,330			(5,385)	(5,385)	\$122,945
YWCA Clinton		\$100,000	0	100,000	(10,383)	(11,689)	(11,722)	(33,794)	\$66,206
Iowa Institute for Community Alliances - HMIS		\$93,600	0	93,600	(3,271)	(8,509)	(6,951)	(18,732)	\$74,868
Iowa Finance Authority		\$153,277	0	153,277				0	\$153,277
<b>Subtotal</b>		<b>\$2,250,079</b>	<b>\$0</b>	<b>\$2,250,079</b>	<b>(\$94,910)</b>	<b>(\$82,681)</b>	<b>(\$133,923)</b>	<b>(\$343,938)</b>	<b>\$1,906,141</b>
<b>HOPWA (FFY 2011 in CY 2012) - \$405,944</b>									
Siouxland Community Health Center	218	\$49,671	3,867	(3,867)				0	(\$0)
AIDS Project of Central Iowa	219	\$159,858	616	(616)				0	(\$0)
Cedar Valley Hospice	220	\$27,981	2,764	(2,764)				0	\$0
Mid-Eastern Council on Chemical Abuse	221	\$85,460	156	(156)				0	(\$0)
The Project of the Quad Cities	222	\$59,649	830	(830)				0	\$0
Iowa Finance Authority	223	\$12,178	0	0				0	\$0
Iowa Institute for Community Alliances	224	\$11,147	1,530	(1,530)				0	\$0
<b>Subtotal</b>		<b>\$405,944</b>	<b>\$9,763</b>	<b>(\$9,763)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$0)</b>
<b>HOPWA (FFY 2012 in CY 2013) - \$409,416</b>									
Cedar Valley Hospice		\$26,797	24,291	(13,996)				(10,295)	\$0
Primary Health Care Inc		\$162,017	136,791	(21,290)				(115,501)	\$0
Siouxland Community Health Center		\$51,120	35,626	(4,665)				(30,961)	\$0
The Project of the Quad Cities		\$60,602	41,324	(50)				(41,274)	\$0
University of Iowa		\$85,543	67,607	(9,646)				(57,962)	\$0
Iowa Finance Authority		\$12,282	0	0				0	\$0
Iowa Institute for Community Alliances		\$10,096	0	10,096				(10,096)	\$0
<b>Subtotal</b>		<b>\$408,458</b>	<b>\$305,639</b>	<b>(\$39,551)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$266,088)</b>	<b>\$0</b>
<b>HOPWA (FFY 2013 in CY 2014) - \$395,682</b>									
Cedar Valley Hospice		\$24,634	0	24,634	(3,274)			(3,274)	\$21,360
Primary Health Care Inc		\$160,577	0	160,577				0	\$160,577
Siouxland Community Health Center		\$50,450	0	50,450	(2,886)			(4,907)	\$45,543
The Project of the Quad Cities		\$59,873	0	59,873				(3,984)	\$55,889
University of Iowa		\$87,944	0	87,944				0	\$87,944
Iowa Finance Authority		\$11,870	0	11,870				0	\$11,870
Iowa Institute for Community Alliances		\$10,096	0	10,096	(1,219)		(861)	(2,542)	\$7,554
<b>Subtotal</b>		<b>\$405,445</b>	<b>\$0</b>	<b>\$405,445</b>	<b>(\$7,378)</b>	<b>\$0</b>	<b>(\$861)</b>	<b>(\$14,707)</b>	<b>\$390,739</b>
<b>HOME</b>									
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				(72,476)	\$59,371
Mason City Housing Authority	10-HM-002	\$214,215	146,170	0				(78,351)	\$67,819
Carroll	10-HM-115	\$362,500	20,707	0				(20,707)	\$0

**Iowa Finance Authority  
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2013	FY14 Additions (Red)	FY14 Payments				Commitment Balance
					4/11/2014	4/18/2014	4/25/2014	Total	
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				(147,412)	\$108,742
Downtown Partners Inc	10-HM-303	\$855,000	181,789	0				(120,000)	\$61,789
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				(18,425)	\$101,363
East Central Intergovernmental Association	11-HM-112	\$399,990	325,127	0				(44,324)	\$280,803
East Central Intergovernmental Association	11-HM-113	\$269,493	196,035	0				(124,212)	\$71,823
City of DeWitt	11-HM-114	\$218,994	123,634	0				(68,066)	\$55,568
Region 6 Planning Commission	11-HM-302	\$400,000	53,433	0				(48,638)	\$4,795
Region XII Council of Governments	11-HM-306	\$500,000	133,081	0	(11,358)	(13,145)		(128,935)	\$4,146
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				(255,861)	\$119,677
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				(172,771)	\$122,694
Upper Explorerland Regional Planning Commission	12-HM-141	\$410,000	369,405	0				(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 Infniti 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				(53,814)	\$73,480
Domestic Violence Service - Children & Families of Iowa	12-HM-534	\$80,325	75,339	0			(4,155)	(40,219)	\$35,120
Mason City Housing Authority	12-HM-545	\$208,850	148,539	0				(73,948)	\$74,591
Affordable Housing Network Inc	12AUG-HM-1CO	\$50,000	50,000	0				(50,000)	\$0
<b>Subtotal</b>		<b>\$8,372,786</b>	<b>\$4,863,290</b>	<b>\$50,000</b>	<b>(\$11,358)</b>	<b>(\$13,145)</b>	<b>(\$4,155)</b>	<b>(\$1,818,875)</b>	<b>\$3,094,415</b>
<b>HOME (2013)</b>									
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
Northeast Iowa Community Action Corporation	13-HM-113	\$11,000	0	11,000				0	\$11,000
Upper Explorerland Regional Planning Commission	13-HM-169	\$395,000	0	395,000				0	\$395,000
Scott County Housing Council	13-HM-177	\$499,975	0	499,975				0	\$499,975
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				(2,248)	\$283,002
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	(1,756)	(7,698)	(6,992)	(45,685)	\$1,054,275
Children and Families of Iowa	13-HM-570	\$84,150	0	84,150			(1,725)	(1,725)	\$82,425
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	(32,241)			(52,594)	\$1,047,406
Capax Infniti Housing Inc	13-HM-594	\$212,200	0	212,200			(20,987)	(205,989)	\$6,211
United Neighbors Inc - No Limits Program	13-HM-595	\$316,800	0	316,800			(22,873)	(151,127)	\$165,673
City of Clinton, Iowa Housing Authority	13AUG-HM-513	\$184,965	0	184,965				0	\$184,965
Capax Infniti Housing Inc	13AUG-HM-595	\$366,031	0	366,031			(7,848)	(7,848)	\$358,183
Children and Families of Iowa	13AUG-HM-597	\$123,420	0	123,420				0	\$123,420
<b>Subtotal</b>		<b>\$5,609,007</b>	<b>\$2,491,946</b>	<b>\$3,117,061</b>	<b>(\$33,997)</b>	<b>(\$7,698)</b>	<b>(\$60,425)</b>	<b>(\$558,049)</b>	<b>\$5,050,958</b>
<b>HOME (2014)</b>									
Capax Infniti Housing Inc	14-HM-503	\$630,958	\$0	630,958				0	\$630,958
Children and Families of Iowa	14-HM-556	\$156,674	0	156,674				0	\$156,674
Eastern Iowa Regional Housing Corporation	14-HM-566	\$998,064	0	998,064				0	\$998,064
Anawim Housing	14-HM-570	\$327,383	0	327,383				0	\$327,383
Mason City Housing Authority	14-HM-586	\$442,161	0	442,161				0	\$442,161
Iowa Community Action Association	14-HM-593	\$999,586	0	999,586				0	\$999,586
<b>Subtotal</b>		<b>\$3,554,826</b>	<b>\$0</b>	<b>\$3,554,826</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,554,826</b>
<b>Total</b>		<b>\$348,425,028</b>	<b>\$48,507,560</b>	<b>\$17,681,867</b>	<b>(\$1,196,559)</b>	<b>(\$546,221)</b>	<b>(\$307,889)</b>	<b>(\$24,221,639)</b>	<b>\$41,967,789</b>

**GRANT COMMITMENT SUMMARY:**

I-JOBS	16,927,489
STATE	10,983,098
FEDERAL	14,057,201
<b>TOTAL COMMITMENT BALANCE</b>	<b>41,967,789</b>
	<b>0</b>

**RECONCILIATION FY13 to FY14 ROLL FORWARD:**

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



IOWA FINANCE  
AUTHORITY

To: Iowa Finance Authority Board  
From: Ashley Jared, Emily Toribio  
Date: May 23, 2014  
Re: June 2014 Communications Report

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### **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.

Current Stats: (as of 5.23.14)

- 34,378 units listed representing 511 landlords
- More than 53,000 searches for rental housing
- More than 280,000 unique page views
- More than 3,000 searches a week

### **2014 HOUSING IOWA CONFERENCE**

Registration is open for the 2014 HousingIowa Conference! The session is going to be packed with trainings and education sessions for housing professionals. Please check the [conference web site](#) often for updates.

### **SUMMER CONTEST**

We held a news conference on May 23 to launch the summer social media contest: “When a House Becomes A Home”. Any Iowan is eligible to participate by submitting a short story about the opportunities that homeownership has granted for them. Ten finalists will be selected by a panel of judges and a winner will be determined by public voting on facebook in July.

### **MEDIA RELATIONS**

May 12 - [Twenty-Nine Iowa Cities Receive \\$33.7 Million in Low-Interest State Revolving Fund Loans for Water Quality Initiatives](#)

May 23 - [Iowans Challenged to Share Homeownership Success Stories for Chance to Win \\$5,000](#)

### **UPCOMING EVENTS**

June 3-4: IAR Summer Jubilee, Clear Lake  
June 6: Sioux City Economic Development Conference  
June 10: Ag Development Workshop, Creston  
June 10: Ag Development Workshop, Chariton  
June 11: Ag Development Workshop, Ottumwa  
June 11: Ag Development Workshop, Mt Pleasant  
June 12: Ag Development Workshop, Muscatine  
June 12: Ag Development Workshop, Bettendorf  
June 13: Ag Development Workshop, Cedar Rapids  
June 19: Ag Development Workshop, West Des Moines  
June 19: Ag Development Workshop, Ankeny



### Fitch Rates Deutsche Bank SPEARs/LIFERs Trust SPEARs and LIFERs Series DB-1321

May 22, 2014 - iStockAnalyst

...LIFERs are based on the rating that Fitch has assigned to **the Iowa Finance Authority** Health Facilities Revenue Bonds, Series 2014C (UnityPoint...

### Solid waste commission stays under budget - Insurance News Net

12:58pm Wed May 21 2014

...year starting July 1 at a Tuesday meeting. It estimates revenue will be about \$3.47 million and it will borrow \$390,000 from the Iowa Finance Authority, making cash available about \$5.49 million. The \$2.5 million also includes \$53...

### Kearns, Taylor, Heaton okay with budget

May 21, 2014 - The Daily Gate City

...Area Hospital in making arrangements to get a \$5 million loan from **the Iowa Finance Authority**. Awaiting the governor's signature, I am fairly...

### 3 vie to fill House seat vacated by Kajtazovic

May 19, 2014 - WCFCourier.com

...said one of the first areas he would like to look into is **the Iowa Finance Authority**'s housing programs. Because it's his background, Condon...

### New website saves renters time finding features they need

12:02pm Wed May 14 2014

Created by Iowa Finance Authority, the site let's renters search for an apartment based on dozens of criteria.. from entryways to counter heights.

### Revolving Loan Fund helping communities improve water systems

May 14, 2014 - Radio Iowa

...Revolving Loan Fund to plan or make upgrades to utilities. **The Iowa Finance Authority** and the Iowa Department of Natural Resources administer...

### Seymour receives loan for water initiative

May 14, 2014 - Daily Iowegian

...that assist with the first-phase of project expenses. **The Iowa Finance Authority** and the Iowa Department of Natural Resources jointly administer...

### Three southwest Iowa cities receive water quality loans

May 14, 2014 - The Daily Nonpareil

...Cumberland were among 29 cities to receive the loans, which are provided through **the Iowa Finance Authority** and Iowa Department of Natural Resources.

### Northwest Iowa Cities Receive Low-Interest State Revolving Fund Loans for Water Quality Initiatives

9:50am Tue May 13 2014

...Iowa cities will benefit from a combined total of more than \$33.7 million in low-cost water quality loans through the State Revolving Fund, and two of the projects are in our part of northwest Iowa. State Revolving Fund ...

### Helping out new farmers | kimt.com

May 13, 2014 - KIMT.com

...their first steps in the industry. On Tuesday morning, the **Iowa Agricultural Development Division** (IADD) hosted a forum talking about loans and...

## Register Now For Iowa Beginning Farmer Loan Program Workshops

May 13, 2014 - Farm Progress

...dream to own and manage your own crop or livestock operation, the **Iowa Agricultural Development Division** may be able to lend a helping hand. It...

## Business Briefs: 70% of corn in ground; soybeans behind

May 12, 2014 - The Des Moines Register

...\$34 million in low-cost water-quality loans through the **State Revolving Fund**, according to the **Iowa Finance Authority** and the **Iowa Department...**

## Iowa loans to benefit 5 metro wastewater projects - Business Record

May 12, 2014 - Business Record

Iowa loans to benefit 5 metro wastewater projects - Business Record **The Iowa Finance Authority** announced this morning it has disbursed more than...

## North Liberty Receives Water Improvement Loan - KGAN-TV CBS 2 Iowa - Top Stories

May 12, 2014 - CBS 2 Iowa

29 cities will split the money which will come in the form of loans from the **State Revolving Fund**. NORTH LIBERTY, **Iowa** (CBS 2/Fox 28) -- Communities...

## Farm workshop Tuesday at NIACC

May 12, 2014 - Globe Gazette (AP)

Farm workshop Tuesday at NIACC MASON CITY | The **Iowa Agricultural Development Division** (IADD) will be hosting a workshop about Iowa's beginning...

## Hospital in line for \$5M loan

May 12, 2014 - The Daily Gate City

If the governor allows the provision to stay in the appropriations bill, the **Iowa Finance Authority** will have the ability to loan up to \$5 million...

## Legals 5-12-14

May 12, 2014 - Oelwein Daily Register - Community Newspaper Group

...grant the City applied for and received through the Home Fund Program through the **Iowa Finance Authority** (HOME) of HUD. The bid opening for this...

## Nuveen's Miller Turns Distressed Land Into Top Gain: Muni Credit

May 12, 2014 - Bloomberg Businessweek

...high-yield fund is American Airlines Group Inc. (AAL:US), followed by **Iowa Finance Authority** bonds for Alcoa Inc. (AA:US) Tolomato Tale One of the...

## Nearly 30 Iowa cities, utilities receive about \$34 million in water quality loans

May 12, 2014 - The Des Moines Register

...\$34 million in low-cost water-quality loans through the **State Revolving Fund**, according to the the **Iowa Finance Authority** and the **Iowa Department...**

## Green Fields: Vermont mandates labeling of GMOs in food

May 10, 2014 - The Des Moines Register

...slightly off schedule but is still expected to meet its deadlines. **The Iowa Finance Authority** issued the more than a billion dollars in tax-exempt...

## Susie Sower Park now part of Tallcorn complex

May 04, 2014 - TimesRepublican.com

...10,800 square-foot site as a green space. In May, 2012 **the Iowa Finance Authority** allocated the necessary tax credits to finance the project. In...

### Tallcorn Towers grand again

May 04, 2014 - TimesRepublican.com

...other resources, ranging from a Wells Fargo construction loan to **the Iowa Finance Authority** to numerous local organizations, including MEDIC and...

### FREE Regional Workshops for Ag Professionals and Partners

May 01, 2014 - Noodles-USA

...Ag Professionals and Partners Agribiz Staff | May 1, 2014 The **Iowa Agricultural Development Division** (IADD) will be hosting a series of workshops...

### Branstad to sign Home Base Iowa bill on Memorial Day

May 01, 2014 - The Des Moines Register

...state income tax exemption for military pensions A funding increase for **the Iowa Finance Authority's** military home-ownership assistance program...

### Iowa Legislature OKs infrastructure spending bill

April 30, 2014 - The Des Moines Register

...\$5 million for a community and tourism program, \$3 million for a **state housing trust fund** under the **Iowa Finance Authority**, \$500,000 for a regional...

### Branstad's apprenticeship program included in Iowa Senate bill

April 29, 2014 - The Des Moines Register

...stabilization and restoration of Civil War battle flags, and funding to **the Iowa Finance Authority** for a Home and Community-Based Services Rent...

[LOCAL NEWS CLIPS](#)



IOWA FINANCE  
AUTHORITY

To: IFA Board of Directors  
From: Tammy Nebola, Iowa Ag Program Specialist  
Lori Beary, Community Development Director  
Date: May 23, 2014  
Re: Iowa Agricultural Division Beginning Farmer Loan Program

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**Agenda**

**Iowa Agricultural Development Division**

**Authorizing Resolutions**

**AG 14-016 Tyler A. and Kimberly A. Carlson**

This is a resolution authorizing the issuance of \$500,000 for Tyler A. and Kimberly A. Carlson. The bond will be used: To purchase approximately 175 acres of agricultural land in Clayton County. The lender is Luana Savings Bank in Luana.

- **Need Board action on Resolution AG 14-016B**

**AG 14-017 Keaton Grevengoed**

This is a resolution authorizing the issuance of \$250,000 for Keaton Grevengoed. The bond will be used: To construct a 1,200 Hd Hog Finisher Building in Sioux County. The lender is Premier Bank in Rock Valley.

- **Need Board action on Resolution AG 14-017B**

**AG 14-018 Jesse Pollema**

This is a resolution authorizing the issuance of \$190,000 for Jesse Pollema. The bond will be used: To purchase approximately 6 acres of agricultural land, house and out-buildings and purchase machinery in Sioux County. The lender is American State Bank in Hull.

- **Need Board action on Resolution AG 14-018B**

**AG 14-019 Madison and Lanette Dykstra**

This is a resolution authorizing the issuance of \$250,000 for Madison and Lanette Dykstra. The bond will be used: To construct 2 - 26,000 Hd Chicken Barns in Sioux County. The lender is American State Bank in Hull.

- **Need Board action on Resolution AG 14-019B**

**AG 14-020 Anthony R. and Hillary Recker**

This is a resolution authorizing the issuance of \$340,000 for Anthony R. and Hillary Recker. The bond will be used: To purchase approximately 16 acres of agricultural land and construct a 1,200 Hd Hog Finisher Building in Clayton County. The lender is Farmers & Merchants Savings Bank in Manchester.

- **Need Board action on Resolution AG 14-020B**

**AG 14-021 Caleb K. Linke**

This is a resolution authorizing the issuance of \$61,470 for Caleb K. Linke. The bond will be used: To purchase approximately 19.21 acres of agricultural land in Page County. The lender is Bank Iowa in Clarinda.

- **Need Board action on Resolution AG 14-021B**

**AG 14-022 Jacob L. Johansen**

This is a resolution authorizing the issuance of \$300,000 for Jacob L. Johansen. The bond will be used: To purchase approximately 70 acres of agricultural land in Franklin County. The lender is First Bank Hampton in Hampton.

- **Need Board action on Resolution AG 14-022B**

**AG 14-023 Anthony M. and Sara Adrian**

This is a resolution authorizing the issuance of \$217,500 for Anthony M. and Sara Adrian. The bond will be used: To construct a 1,800 Hd Hog Building in Jefferson County. The lender is U.S. Bank, N.A. in Ottumwa.

- **Need Board action on Resolution AG 14-023B**

**AG 14-024 Trenton Garringer**

This is a resolution authorizing the issuance of \$82,000 for Trenton Garringer. The bond will be used: To purchase approximately 40 acres of agricultural land in Iowa County. The lender is County Bank in Williamsburg.

- **Need Board action on Resolution AG 14-024B**

**AG 14-025 Jamie L. and Cory J. Bierman**

This is a resolution authorizing the issuance of \$166,250 for Jamie L. and Cory J. Bierman. The bond will be used: To purchase approximately 95 acres of agricultural land in Cedar County. The lender is Community State Bank in West Branch.

- **Need Board action on Resolution AG 14-025B**

**RESOLUTION  
AG 14-016B**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-016
- 2. Beginning Farmer:** Tyler A. and Kimberly A. Carlson  
21614 Heron Ave  
St. Olaf, IA 52072-8030
- 3. Bond Purchaser:** Luana Savings Bank  
100 Harvest Dr, PO Box 68  
Luana, IA 52156-0068
- 4. Principal Amount:** \$500,000
- 5. Initial Approval Date:** 6/4/2014
- 6. Public Hearing Date:** 5/28/2014
- 7. Bond Resolution Date:** 6/4/2014
- 8. Project:** To purchase approximately 175 acres of agricultural land

**RESOLUTION  
AG 14-017B**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number: AG 14-017**
- 2. Beginning Farmer: Keaton Grevengoed  
3410 Coolidge Ave  
Rock Valley, IA 51247-7418**
- 3. Bond Purchaser: Premier Bank  
1004 21st Ave, PO Box 177  
Rock Valley, IA 51247-0177**
- 4. Principal Amount: \$250,000**
- 5. Initial Approval Date: 6/4/2014**
- 6. Public Hearing Date: 5/28/2014**
- 7. Bond Resolution Date: 6/4/2014**
- 8. Project: To construct a 1,200 Hd Hog Finisher Building**

**RESOLUTION  
AG 14-018B**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-018
- 2. Beginning Farmer:** Jesse Pollema  
PO Box 591  
Hull, IA 51239-0591
- 3. Bond Purchaser:** American State Bank  
624 Main St, PO Box 806  
Hull, IA 51239-0806
- 4. Principal Amount:** \$190,000
- 5. Initial Approval Date:** 6/4/2014
- 6. Public Hearing Date:** 5/28/2014
- 7. Bond Resolution Date:** 6/4/2014
- 8. Project:** To purchase approximately 6 acres of agricultural land,  
house and out-buildings and purchase machinery

**RESOLUTION  
AG 14-019B**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-019
- 2. Beginning Farmer:** Madison and Lanette Dykstra  
2979 Cherry Ave  
Rock Valley, IA 51247-7591
- 3. Bond Purchaser:** American State Bank  
624 Main St, PO Box 806  
Hull, IA 51239-0806
- 4. Principal Amount:** \$250,000
- 5. Initial Approval Date:** 6/4/2014
- 6. Public Hearing Date:** 5/28/2014
- 7. Bond Resolution Date:** 6/4/2014
- 8. Project:** To construct 2 - 26,000 Hd Chicken Barns

**RESOLUTION  
AG 14-020B**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-020
- 2. Beginning Farmer:** Anthony R. and Hillary Recker  
38546 Hwy 13  
Strawberry Point, IA 52076-8293
- 3. Bond Purchaser:** Farmers & Merchants Savings Bank  
101 E Main St, PO Box 588  
Manchester, IA 52057-0588
- 4. Principal Amount:** \$340,000
- 5. Initial Approval Date:** 6/4/2014
- 6. Public Hearing Date:** 5/28/2014
- 7. Bond Resolution Date:** 6/4/2014
- 8. Project:** To purchase approximately 16 acres of agricultural land and construct a 1,200 Hd Hog Finisher Building

**RESOLUTION  
AG 14-021B**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number: AG 14-021**
- 2. Beginning Farmer: Caleb K. Linke  
2051 202nd St  
Clarinda, IA 51632-4613**
- 3. Bond Purchaser: Bank Iowa  
101 N 15th St, PO Box 119  
Clarinda, IA 51632-1614**
- 4. Principal Amount: \$61,470**
- 5. Initial Approval Date: 6/4/2014**
- 6. Public Hearing Date: 5/28/2014**
- 7. Bond Resolution Date: 6/4/2014**
- 8. Project: To purchase approximately 19.21 acres of agricultural land**

**RESOLUTION**  
**AG 14-022B**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number: AG 14-022**
- 2. Beginning Farmer: Jacob L. Johansen  
875 110th St  
Hampton, IA 50441-7577**
- 3. Bond Purchaser: First Bank Hampton  
211 1st Ave NW, PO Box 59  
Hampton, IA 50441-0059**
- 4. Principal Amount: \$300,000**
- 5. Initial Approval Date: 6/4/2014**
- 6. Public Hearing Date: 5/28/2014**
- 7. Bond Resolution Date: 6/4/2014**
- 8. Project: To purchase approximately 70 acres of agricultural land**

**RESOLUTION  
AG 14-023B**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-023
- 2. Beginning Farmer:** Anthony M. and Sara Adrian  
1323 Hwy 1  
Fairfield, IA 52556-8955
- 3. Bond Purchaser:** U.S. Bank, N.A.  
123 E 3rd st  
Ottumwa, IA 52501-2904
- 4. Principal Amount:** \$217,500
- 5. Initial Approval Date:** 6/4/2014
- 6. Public Hearing Date:** 5/28/2014
- 7. Bond Resolution Date:** 6/4/2014
- 8. Project:** To construct a 1,800 Hd Hog Building

**RESOLUTION  
AG 14-024B**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-024
- 2. Beginning Farmer:** Trenton Garringer  
2552 N Ave  
Williamsburg, IA 52361-8721
- 3. Bond Purchaser:** County Bank  
500 N Highland St, PO Box 470  
Williamsburg, IA 52361
- 4. Principal Amount:** \$82,000
- 5. Initial Approval Date:** 6/4/2014
- 6. Public Hearing Date:** 5/28/2014
- 7. Bond Resolution Date:** 6/4/2014
- 8. Project:** To purchase approximately 40 acres of agricultural land

**RESOLUTION  
AG 14-025B**

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 4<sup>th</sup> day of June, 2014.

(Seal)

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David D. Jamison, Secretary

**EXHIBIT A**

- 1. Project Number:** AG 14-025
- 2. Beginning Farmer:** Jamie L. and Cory J. Bierman  
1538 Indian Ave  
Tipton, IA 52772
- 3. Bond Purchaser:** Community State Bank  
801 W Main St, PO Box 668  
West Branch, IA 52358-9787
- 4. Principal Amount:** \$166,250
- 5. Initial Approval Date:** 6/4/2014
- 6. Public Hearing Date:** 5/28/2014
- 7. Bond Resolution Date:** 6/4/2014
- 8. Project:** To purchase approximately 95 acres of agricultural land



To: IFA Board of Directors  
From: Terri Rosonke, HousingIowa Development Specialist  
Date: 6/4/14  
Re: State Housing Trust Fund – Project-Based Housing Program

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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 \$429,000, with \$71,000 remaining available for allocation. Any funds remaining available for allocation as of June 30, 2014 will be carried over into the FY2015 State Housing Trust Fund budget calculations.

Awards approved by the Board in FY 2014 are leveraging an additional \$992,945 in other financing resources or \$2.31 for every dollar of Project-Based funding. The approved FY 2014 projects will assist a total of 28 affordable housing units in Iowa with an average per unit subsidy of \$15,321.



**FY 2014 State Housing Trust Fund – Project-Based Housing Program  
Application Summary and Funding Recommendations  
June 4, 2014**

**Project-Based Application #14-36**

Applicant: Iowa Heartland Habitat for Humanity

Project Location: Waterloo (Black Hawk County)

Project Name: Irving Street 2-story build

Funding Request: \$50,000

Number of Units: 1

Total Budget: \$116,000

Project Type: Homeownership

Activity: New construction of affordable housing

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

Iowa Heartland Habitat for Humanity serves Black Hawk, Bremer, and Butler Counties. Since its inception in 1990, Iowa Heartland Habitat for Humanity has built or renovated 122 homes for low-income families. The identified partner family for this build is a single-mom and her son.

The Project-Based Housing Program award will be used to help finance construction costs. The requested grant represents 48 percent of the net project budget, exclusive of any amounts budgeted for administration and developer fee.

Recommendation: The application is recommended for funding in the amount of \$50,000 contingent upon satisfaction of the following prior to the disbursement of any Project-Based Housing Program grant funds: IFA compliance staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by Iowa Heartland Habitat for Humanity.

**RESOLUTION**  
**HI 14-11**

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

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

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

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

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

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

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

SECTION 1. Pursuant to the Allocation Plan, the Board hereby awards 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 4<sup>th</sup> day of June, 2014.

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David D. Jamison, Secretary  
(Seal)

EXHIBIT A

<b>Applicant</b>	<b>Category</b>	<b>Funding Recommendation</b>
#14-36, Iowa Heartland Habitat for Humanity <i>Project Location: Waterloo (Black Hawk County)</i>	Project-Based	\$ 50,000
Total Funding Recommendations 6/4/14	Project-Based	\$ 50,000
Total Prior Awards FY2014	Project-Based	\$ 379,000
Total FY2014 Funding Recommendations/Awards To Date	Project-Based	\$ 429,000
Total FY2014 Funding Remaining	Project-Based	\$ 71,000



IOWA FINANCE  
AUTHORITY

To: IFA Board Members  
From: Title Guaranty Division  
Date: April 24, 2014  
Re: April Board Report

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**Production/Title Guaranty Overview**

April 2014 Commitments and Certificates totaled 8290 compared to 13833 in FY13. 92% of all Certificates and Commitments were field issued compared to 90% in FY 13. Refinance activity has declined and now represents approximately 26% of total Certificates issued. Interest rates have been dropping the past few weeks which could stimulate the home buying market. Housing affordability and tougher lender credit requirements are an obstacle.

**Compliance and Claims**

1 new claim was opened in April while 6 were closed. We currently have a total of 37 active claims, 8 of which are “watch waiting.”

**Marketing**

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

**Business Development**

- Exhibits at You, Inc., (First Realty and Iowa Realty sales associates) and Iowa Mortgage Association Spring Conference
- Presentations to staff at US Bank, Cedar Rapids; University of Iowa Credit Union, North Liberty
- Meetings with ICREA, CREW

**Training**

- Conducted training for two law firms
- Continuing planning for roll out of CAP Enhancements
- Developing training format for field Beta testers

**Commercial**

The Title Guaranty Commercial Department had three closings in March but remained busy in production, completing many final certificates. The Commercial Forms Manual is now complete and will be submitted to the Iowa Title Guaranty June. Recently, staff has been meeting with commercial lenders and new developers involved in tax credit projects to explain the benefits of working with Title Guaranty. Several new construction projects are on the horizon this summer.

**Mortgage Release**

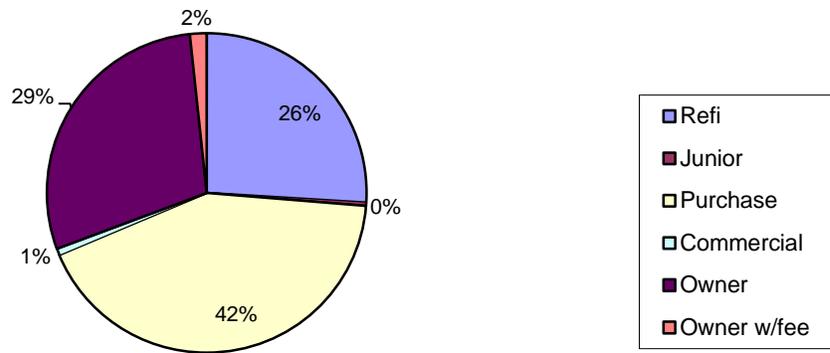
We have received 4609 requests since the inception of the program and have released 3690 mortgages. Yearly comparisons:

Release requests received this month	59
Release requests received since 7/1/2013	513
Total requests received 7/1/2012 – 6/30/2013	577
Total Fees received 7/1/2013 – 2/28/2014	\$9830

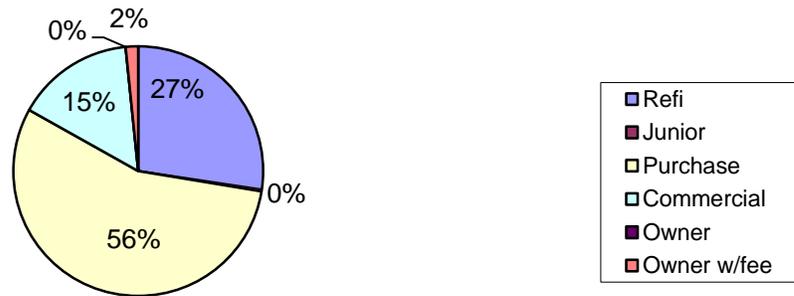
### April 2014 Transaction Breakdown

Refi	1215	Refi	\$110,634
Junior	15	Junior	\$915
Purchase	1982	Purchase	\$224,297
Commercial	31	Commercial	\$61,622
Owner	1356	Owner	\$ -
Owner w/fee	79	Owner w/fee	\$6,535
	4678		\$404,003

### April 2014 Certificate Breakdown



### April 2014 Revenue Breakdown



Total Coverage volume for April \$737,086,456.

# Title Guaranty Quarterly Premiums

