



**Telephonic Board Meeting
Tentative Agenda
January 7, 2015
11:00 a.m.**

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

I. Consent Agenda

- Approval of Minutes of the December 10, 2014, IFA Board Meeting
- AG 14-054A, Grant Heineman
- AG 14-055A, John C. and Julie Ann Bowers
- Ag 14-056A, Dustin and Rachel Houlton
- AG 14-057A, Garrett B. and Kourtney K. Yoder
- AG-LP 15-01, Loan Participation Program
- AG-TC 15-01, Beginning Farmer Tax Credit Program
- WQ 15-01, SRF Construction Loans
- October Financial Statement

II. Administration

- ◆ Executive Director's Report
- **Accounting and Finance**
 - ◆ FIN 15-01, Authorization Proceedings: Issuance of Series 2015 SRF Bonds
- **Legal**
 - ◆ Amended and Filed, Chapter 10
 - ◆ Notice of Intended Action, Chapter 15
 - ◆ Notice of Intended Action, Chapter 23
 - ◆ Notice of Intended Action, Chapter 26
 - ◆ Notice of Intended Action, Chapter 29
 - ◆ Notice of Intended Action, Chapter 31

III. Community Development

- **Iowa Agriculture Development Division**
 - ◆ AG 14-054A, Grant Heineman
 - ◆ AG 14-055A, John C. and Julie Ann Bowers
 - ◆ Ag 14-056A, Dustin and Rachel Houlton
 - ◆ AG 14-057A, Garrett B. and Kourtney K. Yoder

IV. Miscellaneous Items

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

V. 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.



IOWA FINANCE
AUTHORITY



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
December 10, 2014**

Board Members Present

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

Board Members Absent

Michel Nelson, Treasurer

Staff Members Present

David Jamison, Executive Director/Board Secretary	Ashley Jared, Communications Director
Jess Flaherty, Executive Assistant/ Recording Secretary	Carolann Jensen, Chief Administration Officer
Stacy Cunningham, LIHTC Analyst	Michael Johnson, Software Development Specialist
Mark Fairley, Finance & Investment Manager	Tim Morlan, Underwriter
Jerry Floyd, HOME Program Analyst	Carla Pope, Senior Project Coordinator
Cindy Harris, Chief Financial Officer	Terri Rosonke, HousingIowa Development Spec.
Steve Harvey, Chief Operating Officer	Mark Thompson, General Counsel
Geri Huser, Iowa Title Guaranty Director	Dave Vaske, LIHTC Manager
	Carole Vipond, Loan Servicing Manager

Others Present

Scott Fitzpatrick - MHEG	Ron Lewis, Statewide Abstract
David Grossklaus, Dorsey & Whitney	Bradley Rhein
Cory Hoepfner, RBC	David Rhein
Bret Mills, Conlin Properties	James Smith, Dorsey & Whitney
Laura Janke, RBC	

Call to Order

Chair Randleman called to order the December 10, 2014, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:03 a.m. Roll call was taken and a quorum was established with the following Board members present: Randleman, Baum, Brown, Greenspon, Heil, Johnson, Magalhães and Peterson.

Consent Agenda

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

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

- Approval of Minutes of the November 5, 2014, IFA Board Meeting
- AG 14-050A, Robert A. and Amanda Fink
- AG 14-051A, Dustin L. and Kirby R. Phillips
- AG 14-052-IA, Jordan S. Neighbor
- AG 14-053A, Kenneth J. and Saloma F. Schrock
- AG-TC 14-12, Beginning Farmer Tax Credit Program
- ED 14-10, R & T Lofts Project
- ED 14-11, DFI Production Plan – Clinton Project
- WQ 14-17, SRF Construction Loans
- WQ 14-18, Loan for INHF, Clay County – Huffman Property

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

Administration

ACCOUNTING AND FINANCE

Executive Director's Report

Director Jamison gave a brief update on the recent trip made to Cedar Rapids and Coralville. He and Wes Peterson met with the Mayor and Administrator of each city to discuss how they could locally use IFA programs.

Review of Financial Statement

Mr. Harvey presented the October 2014 financial results. He said as a housing agency, year-to-date net operating income of \$9,105,761 is favorable to budget by \$1,051,414.

The State Revolving Fund year-to-date net operating income of \$2,603,256 is unfavorable to budget by \$368,806.

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

FIN 14-10, Loan to Twin Oaks Manor, L.P. I

Mr. Morlan stated the resolution is to restructure current loans between IFA and Twin Oaks Manor, L.P.I into one loan with terms that will allow the project to remain in compliance and feasible. Mr. Morlan asked for Board action on FIN 14-10.

MOTION: On a motion by Ms. Brown and a second by Mr. Peterson the Board unanimously approved FIN 14-10, Loan to Twin Oaks Manor, L.P.I.

LEGAL

Amended and Filed, Chapter 27

Mr. Thompson presented the final rules for Chapter 27, Military Homeownership Program. He stated that this is the final step in the rules process and asked for Board action.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Peterson the Board unanimously approved the Amended and Filed, Chapter 27 rules.

COMMUNICATIONS

Ms. Jared stated that 2015 marks the 40th anniversary of the Iowa Finance Authority. IFA will also be celebrating with a yearlong campaign to show off its involvement across the state. She presented the first draft of the 40th anniversary logo and slogan that will be used throughout the year.

HousingIowa

HI 14-23, R & T Lofts Cost Cap Waiver

Mr. Vaske stated that the resolution is requesting a cost cap waiver for the R & T Lofts 4% tax credit project. He stated that the project will provide 83 affordable units and 81 market rate units in the historic former Des Moines Register and Tribune Building in downtown Des Moines. Mr. Vaske asked for Board action on HI 14-23.

MOTION: On a motion by Mr. Peterson and a second by Mr. Magalhães, the Board unanimously approved resolution HI 14-23, R&T Lofts Cost Cap Waiver.

HI 14-24, Local Housing Trust Fund Program Awards

Ms. Rosonke stated that based upon the threshold review of all applications received, IFA staff recommends FY 2015 LHTF Program awards totaling \$7,372,535 for the Board's approval as set forth in Exhibit A to the requested Resolution. The \$212,760 remaining available in the FY 2015 LHTF Program budget may be transferred as needed to the FY 2015 Project-Based Housing Program if additional funding is required to sustain the program through the remainder of the fiscal year (\$230,000 in FY 2015 Project-Based funding remains available for allocation as of the date of this meeting). Any unallocated funds in the SHTF at the end of FY 2015 will be rolled over into the FY 2016 SHTF budgeting process.

MOTION: On a motion by Mr. Peterson and a second by Mr. Greenspon, the Board unanimously approved HI 14-24, Local Housing Trust Fund Program Awards.

Community Development

ECONOMIC DEVELOPMENT BOND PROGRAM

ED 14-07B, Care Initiatives Project

Ms. Beary stated this is a resolution authorizing the issuance of an amount not to exceed \$43,000,000 of Iowa Finance Authority Health Facilities Development Revenue and Refunding Bonds for the Care Initiatives Project. The bonds will be used for the construction and renovation of projects in Panora, Creston, Kingsley, Cedar Rapids and Waterloo, to refinance 2010 bonds and to construct a new facility in Cedar Falls. Ms. Beary asked for approval of ED 14-07B.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Peterson the Board unanimously approved ED 14-07B.

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 14-050B, ROBERT AND AMANDA FINK

AG 14-051B, DUSTIN L. AND KIRBY R. PHILLIPS

AG 14-052-IB, JORDAN S. NEIGHBOR
AG 14-053B, KENNETH J. AND SALOMA F. SCHROCK

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

MOTION: On a motion by Ms. Brown and a second by Mr. Peterson, the Board unanimously approved the resolutions for the IADD.

Iowa Title Guaranty

Ms. Pope, ITG Senior Project Coordinator, updated the Board on the Certificate Application Processing (CAP) 2.0 web application project. She stated that the project was moving along with internal testing nearing completion and external testing to begin shortly after the New Year. CAP is the program used by all ITG participants and staff in order to issue the title commitments, closing protection letters and certificates.

Miscellaneous

Receive Comments from General Public

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

No members of the audience requested to speak. Chair Randleman closed the public comment period.

Adjournment

On a motion by Mr. Peterson and a second by Mr. Magalhães, the December 10, 2014, regular monthly meeting of the IFA Board of Directors adjourned at 11:31 a.m.

Dated this 7th day of January 2015.

Respectfully submitted:

Approved as to form:

David D. Jamison
Executive Director/Board Secretary

Ruth Randleman, Chair
Iowa Finance Authority



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Tammy Nebola, Iowa Ag Program Specialist
Lori Beary, Community Development Director
Date: December 24, 2014
Re: Iowa Agricultural Division Beginning Farmer Loan Program

Consent Agenda

Iowa Agricultural Development Division

Inducement Resolutions

AG 14-054 Grant Heineman

This is an application for \$100,000 of Agricultural Development Revenue Bonds for Grant Heineman. The bond will be used: To purchase approximately 20 acres of agricultural land in Boone County. The lender is U.S. Bank, N.A. in Boone.

- **Need Board action on Resolution AG 14-054A**

AG 14-055 John C. and Julie Ann Bowers

This is an application for \$125,000 of Agricultural Development Revenue Bonds for John C. and Julie Ann Bowers. The bond will be used: To purchase approximately 40 acres of agricultural land and out-buildings in Jones County. The lender is The Exchange State Bank in Martelle.

- **Need Board action on Resolution AG 14-055A**

AG 14-056 Dustin and Rachael Houlton

This is an application for \$218,500 of Agricultural Development Revenue Bonds for Dustin and Rachael Houlton. The bond will be used: To purchase approximately 40 acres of agricultural land in Sioux County. The lender is Iowa State Bank in Ireton.

- **Need Board action on Resolution AG 14-056A**

AG 14-057 Garrett B. and Kourtney K. Yoder

This is an application for \$517,700 of Agricultural Development Revenue Bonds for Garrett B. and Kourtney K. Yoder. The bond will be used: To purchase approximately 113 acres of agricultural land, house and out-buildings in Johnson County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 14-057A**

Loan Participation Program

AG-LP #15-01, Loan Participation Program

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

Beginning Farmer Tax Credit Program

AG-TC #15-01, 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 14-054A

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 7th day of January, 2015.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number: AG 14-054**
- 2. Beginning Farmer: Grant Heineman
396 190th St
Ogden, IA 50212-7416**
- 3. Bond Purchaser: U.S. Bank, N.A.
724 Story St, PO Box 518
Boone, IA 50036-0518**
- 4. Principal Amount: \$100,000**
- 5. Approval Date: 1/7/2015**
- 6. Project: To purchase approximately 20 acres of agricultural land**

RESOLUTION
AG 14-055A

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:

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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 7th day of January, 2015.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-055
- 2. Beginning Farmer:** John C. and Julie Ann Bowers
106 N Linn St
Anamosa, IA 52205-1460
- 3. Bond Purchaser:** The Exchange State Bank
105 Marion St, PO Box 68
Martelle, IA 52305-0068
- 4. Principal Amount:** \$125,000
- 5. Approval Date:** 1/7/2015
- 6. Project:** To purchase approximately 40 acres of agricultural land and out-buildings

RESOLUTION
AG 14-056A

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;

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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 7th day of January, 2015.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-056
- 2. Beginning Farmer:** Dustin and Rachael Houlton
118 Pleasant View Dr
Ireton, IA 51027-7440
- 3. Bond Purchaser:** Iowa State Bank
308 Main St, PO Box 279
Ireton, IA 51027-0278
- 4. Principal Amount:** \$218,500
- 5. Approval Date:** 1/7/2015
- 6. Project:** To purchase approximately 40 acres of agricultural land

RESOLUTION
AG 14-057A

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 7th day of January, 2015.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-057
- 2. Beginning Farmer:** Garrett B. and Kourtney K. Yoder
1373 Angle Rd SW
Kalona, IA 52247-9156
- 3. Bond Purchaser:** Hills Bank & Trust Company
120 5th St, PO Box 1210
Kalona, IA 52247-1210
- 4. Principal Amount:** \$517,700
- 5. Approval Date:** 1/7/2015
- 6. Project:** To purchase approximately 113 acres of agricultural land,
house and out-buildings

**RESOLUTION
AG-LP 15-01**

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 7th day of January, 2015.

David D. Jamison, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0191	Keaven Faber	American State Bank, Sioux Center	To purchase 9.5 acres, house and out-buildings	<u>\$36,500.00</u> \$36,500.00

**RESOLUTION
AG-TC 15-01**

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and 2013 Iowa Acts House File 607, has established the Iowa Agricultural Development Division (“IADD”) to administer the 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 7^h day of January, 2015.

(Seal)

David D. Jamison, Secretary

Exhibit A

Agricultural Assets Transfer Tax Credit Program

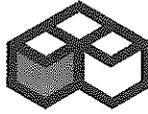
Project #	Owner Name	County	Beginning Farmer	Rental Type	Term(Years)	Tax Credit
1647	Calvin Gibbs	Delaware	Ryan Gibbs	Cash Rent	3	\$ 2,520.00
1649	James Watson	Sac	Nick & Jarid Currie	Share Crop	3	\$ 17,093.55
1661	JLM Enterprises, Inc.	Wright	Leonard Jerad Watts III	Hybrid	5	\$ 3,984.54
1687	Daryl Long	Clay	Kyle Hurley	Cash Rent	2	\$ 6,318.80
1691	Robert Selk	Linn	Stuart Selk	Share Crop	5	\$ 5,990.39
1703	Daryl Long	Pocahontas	Josh Bringleston	Cash Rent	2	\$ 4,714.92
1707	Gary Carlson	Monona	Gochenour Brother Famrs, LLC	Cash Rent	2	\$ 7,420.00
1729	Wilmer J Hulstein Rev Trust	Sioux	Scott Gray	Share Crop	5	\$ 23,404.63
1747	Michael Drea Rev Trust	Woodbury	Greg Drea	Share Crop	5	\$ 70,288.51
1750	Charles Mytrue	Woodbury	Greg Drea	Share Crop	3	\$ 5,026.85
1753	Radar Enterprises, LLC	Wright	Brandon Shelton	Share Crop	2	\$ 11,208.91
1754	Stark Ag, Inc.	Webster	Brandon Shelton	Share Crop	2	\$ 3,282.02
1757	Jack Evans Rev Trust	Buchanan	Justin Weber	Share Crop	5	\$ 13,380.48
1763	Dennis Smalley	Greene	Danille & Kent Curtis	Cash Rent	5	\$ 1,523.08
1769	Annette Strasser	Iowa	Brian Strasser	Cash Rent	5	\$ 1,260.00
1773	Hagan Farms	Webster	Brandon Shelton	Share Crop	2	\$ 46,091.76
1790	Deerberg Farm, LLC	Cedar	Drew Leroy Schroeder	Share Crop	5	\$ 7,007.21
1791	La Rae Ludwigs	Plymouth	Brodi Ludwigs & Travis Bultman	Cash Rent	2	\$ 1,842.40
1792	Jackson Landing Partnership	Crawford	Robert Lawler	Cash Rent	2	\$ 3,951.99
1794	Pauline B Holden Family Trust	Humboldt	Steve J Olson	Share Crop	5	\$ 13,664.75
1796	Waller Family Farms, LLLP	Pocahontas	Josh Waller	Share Crop	5	\$ 15,451.28
1800	Joel Nickerson	Mitchell	Bryce Nickerson	Cash Rent	3	\$ 2,229.15
1808	David Rosendahl	Cerro Gordo	AE Boge Farms, Inc.	Cash Rent	2	\$ 5,204.50
1809	Larry Shaffer	Cerro Gordo	AE Boge Farms, Inc.	Cash Rent	2	\$ 4,876.06
1810	Arlan Shaffer	Cerro Gordo	AE Boge Farms, Inc.	Cash Rent	2	\$ 846.30
1811	Beth Johnson	Cerro Gordo	AE Boge Farms, Inc.	Cash Rent	2	\$ 971.32
1821	Donald Kilburg	Jackson	Chris Hoerschelman	Cash Rent	4	\$ 2,720.00
1822	James Mason, Jr.	Tama	Wade Pasusta	Cash Rent	3	\$ 8,820.00
1832	James S Morrow, Jr.	Harrison	Gochenour Brother Famrs, LLC	Share Crop	3	\$ 4,262.89
1833	James & Thomas Watson & Sue Rodgers	Sac	Nick & Jarid Currie	Share Crop	3	\$ 4,582.08
						\$ 299,938.37

Exhibit A

Custom Farming Contract Tax Credit Program

Project #	Owner Name	County	Beginning Farmer	Rental Type	Term(Years)	Tax Credit
5011	James Pudenz Cattle Co, Inc.	Carroll	Lee Schon	Custom Farming	1	\$ 1,977.05
5012	Greg Pudenz	Carroll	Lee Schon	Custom Farming	1	\$ 2,284.87
5013	Roger Frank	Mitchell	Shawn Sponheim	Custom Farming	1	\$ 329.90
5014	Doug Heinichen	Iowa	Heath Putnam	Custom Farming	1	\$ 2,182.68
5015	Sandra Harris	Union	Dan Miller	Custom Farming	1	\$ 1,361.09
5016	Jesse, William, Jennifer, & Sara Harris Trusts	Union	Dan Miller	Custom Farming	1	\$ 1,317.00
5017	Paul Halbur	Carroll	Martin Danner	Custom Farming	1	\$ 3,675.07
5018	KenLa Farms, Inc.	Cherokee/O'Brien	Cory Vanerploeg	Custom Farming	1	\$ 11,862.37
5019	James Braden	Adams/Page/Taylor	Ryan Sunderman	Custom Farming	1	\$ 1,345.09
5020	Stewart Family Trust II	Hancock	Drew Davison	Custom Farming	1	\$ 2,213.74
5021	Leo Smith	Montgomery	Brady Smith	Custom Farming	1	\$ 1,496.69
11						\$ 30,045.55
41						\$ 329,983.92

Denotes Military Veteran



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 12/23/14
Re: Economic Development and Water Quality

Consent Agenda

State Revolving Fund

SRF Construction Loans - WQ 15-01

This is a resolution to approve SRF Construction Loans for a total amount of \$93,509,000 for the cities of Ames, Fayette, Ida Grove, and Mitchellville and for the Spencer Municipal Utility. These loans will have an interest rate of 1.75% for 20 years or 2.75% for up to 30 years.

RESOLUTION
WQ 15-01

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and 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 7th day of January, 2015.

(Seal)

David D. Jamison, Secretary

Exhibit A

SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Ames	Story	58,965	\$76,600,000	DW	Treatment Plant
Fayette	Fayette	1,338	\$1,750,000	CW	Treatment Improvements
Ida Grove	Ida	2,142	\$156,000	CW	Treatment Improvements
Mitchellville	Polk	2,254	\$322,000	CW	Infiltration & Inflow Corrections
Spencer MU	Clay	11,233	\$14,681,000	DW	Treatment Improvements

\$93,509,000



To: David D Jamison
 From: Steven E Harvey
 Date: December 15, 2014
 Re: November 2014 Financial Results

Financial Performance Targets:

Housing Agency:	6/30/2011	6/30/2012	6/30/2013	6/30/2014	11/30/2014	Budget
Equity/asset ratio > 25.0%	17.0%	24.6%	32.0%	37.2%	40.3%	42.0%
Return on assets ≥ .85%	0.97%	1.88%	1.65%	1.21%	2.03%	0.81%
Net interest margin > 1.25%	0.79%	1.39%	1.28%	1.89%	2.71%	2.03%
Loans/asset ratio > 80%	64.2%	73.5%	77.8%	75.2%	74.0%	73.8%
Loan & mbs portfolio	897,739,338	776,667,800	670,423,424	575,005,409	537,700,657	511,263,000
SRF loan portfolio	1,079,065,360	1,214,680,727	1,317,080,585	1,395,279,760	1,431,911,800	1,480,923,000
Staff Count	88	90	90	93	91	97

Housing Agency results –

YTD operating income of \$10,503,699 is \$1,114,170 or 11.9% favorable to budget.

- Fee income trails budget by \$750,840 attributable to ITG.
- Net interest income exceeds budget by \$2,133,682 due to favorable MBS volume and pricing. Interest expense is also favorable to budget.
- Net grant income is unfavorable to budget by \$248,166 due mainly to timing issues.

YTD operating expense of \$5,968,310 is \$1,268,016 or 17.5% favorable to budget due to ITG field issuer fees, a significant reduction in ITG known claims reserves, and lower employee expenses.

YTD net operating income of \$4,535,389 is \$2,382,186 favorable to budget.

State Revolving Fund results -

YTD operating income of \$3,245,985 is \$396,596 or 10.9% unfavorable to budget as fee income trails budget.

YTD operating expense of \$3,337,106 is \$323,779 or 8.8% favorable to budget.

YTD net operating loss of \$91,121 is \$72,817 unfavorable to budget.

Iowa Finance Authority
Summary Financial Information
November 30, 2014

Housing Agency	Current Month				Year to date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Fee income	792,822	889,532	(96,710)	-10.9%	3,805,383	4,556,223	(750,840)	-16.5%
Net interest income	1,780,766	1,224,238	556,528	45.5%	8,275,783	6,142,101	2,133,682	34.7%
Net grant income (exp)	(1,180,692)	(794,021)	(386,671)	48.7%	(1,764,128)	(1,515,962)	(248,166)	16.4%
Other income	5,042	15,433	(10,391)	-67.3%	186,661	207,167	(20,506)	-9.9%
Total operating income	1,397,938	1,335,182	62,756	4.7%	10,503,699	9,389,529	1,114,170	11.9%
Direct employee expense	716,136	748,073	(31,937)	-4.3%	3,938,426	4,069,530	(131,104)	-3.2%
Indirect operating expense	92,967	93,594	(627)	-0.7%	479,165	467,979	11,186	2.4%
Marketing expense	14,325	48,191	(33,866)	-70.3%	278,517	321,540	(43,023)	-13.4%
Professional service expense	304,170	343,554	(39,384)	-11.5%	1,596,283	2,039,709	(443,426)	-21.7%
Claims and loss expense	(65,461)	40,262	(105,723)	-262.6%	(391,434)	248,005	(639,439)	-257.8%
Miscellaneous	6,275	18,165	(11,890)	-65.5%	67,353	89,563	(22,210)	-24.8%
Total operating expense	1,068,412	1,291,839	(223,427)	-17.3%	5,968,310	7,236,326	(1,268,016)	-17.5%
Net operating income (loss)	329,526	43,343	286,183	660.3%	4,535,389	2,153,203	2,382,186	110.6%
State Revolving Fund								
Fee income	310,808	344,208	(33,400)	-9.7%	1,571,994	2,065,095	(493,101)	-23.9%
Net interest income	482,379	455,760	26,619	5.8%	2,034,834	1,936,507	98,327	5.1%
Net grant income	(150,458)	(129,449)	(21,009)	16.2%	(360,843)	(359,021)	(1,822)	0.5%
Other income	-	-	-	0.0%	-	-	-	0.0%
Total operating income	642,729	670,519	(27,790)	-4.1%	3,245,985	3,642,581	(396,596)	-10.9%
Direct employee expense	55,415	65,877	(10,462)	-15.9%	293,974	353,622	(59,648)	-16.9%
Indirect operating expense	5,955	6,800	(845)	-12.4%	31,792	34,000	(2,208)	-6.5%
Marketing expense	804	3,020	(2,216)	-73.4%	12,506	15,100	(2,594)	-17.2%
Professional service expense	21,415	26,288	(4,873)	-18.5%	155,428	132,410	23,018	17.4%
Claims and loss expense	-	-	-	0.0%	-	-	-	0.0%
Miscellaneous	503,387	688,350	(184,963)	-26.9%	2,843,406	3,125,753	(282,347)	-9.0%
Total operating expense	586,976	790,335	(203,359)	-25.7%	3,337,106	3,660,885	(323,779)	-8.8%
Net operating income (loss)	55,753	(119,816)	175,569	-146.5%	(91,121)	(18,304)	(72,817)	397.8%
Consolidated								
Fee income	1,103,631	1,233,740	(130,109)	-10.5%	5,377,378	6,621,318	(1,243,940)	-18.8%
Net interest income	2,263,144	1,679,998	583,146	34.7%	10,310,617	8,078,608	2,232,009	27.6%
Net grant income	(1,331,151)	(923,470)	(407,681)	44.1%	(2,124,972)	(1,874,983)	(249,989)	13.3%
Other income	5,042	15,433	(10,391)	-67.3%	186,661	207,167	(20,506)	-9.9%
Total operating income	2,040,666	2,005,701	34,965	1.7%	13,749,684	13,032,110	717,574	5.5%
Direct employee expense	771,551	813,950	(42,399)	-5.2%	4,232,400	4,423,152	(190,752)	-4.3%
Indirect employee expense	98,922	100,394	(1,472)	-1.5%	510,959	501,979	8,980	1.8%
Marketing expense	15,130	51,211	(36,081)	-70.5%	291,024	336,640	(45,616)	-13.6%
Professional service expense	325,585	369,842	(44,257)	-12.0%	1,751,712	2,172,119	(420,407)	-19.4%
Claims and loss expense	(65,461)	40,262	(105,723)	-262.6%	(391,434)	248,005	(639,439)	-257.8%
Miscellaneous	509,663	706,515	(196,852)	-27.9%	2,910,760	3,215,316	(304,556)	-9.5%
Total operating expense	1,655,390	2,082,174	(426,784)	-20.5%	9,305,421	10,897,211	(1,591,790)	-14.6%
Net operating income (loss)	385,276	(76,473)	461,749	-603.8%	4,444,263	2,134,899	2,309,364	108.2%

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	25,070-	53,609-	46.76	172,537-	638,050-	27.04	1013,330-	840,793-
ECONOMIC DEVELOPMENT BOND FEES	19,336-	14,583-	132.59	40,139-	72,916-	55.05	175,000-	134,861-
TG FEES	405,251-	522,468-	77.56	2265,198-	3045,900-	74.37	6285,096-	4019,898-
LIHTC FEES	3,400-		.00	11,000-		.00	1150,000-	1139,000-
COMPLIANCE FEES - LIHTC, HOME, & 1602	143,533-	129,463-	110.87	271,979-	253,463-	107.31	470,463-	198,484-
SECTION 8 FEES	203,753-	200,165-	101.79	1010,642-	1000,826-	100.98	2401,985-	1391,343-
MISC FEES	303,289-	313,452-	96.76	1605,881-	1610,163-	99.73	3863,168-	2257,287-
TOTAL FEE INCOME	1103,632-	1233,740-	89.45	5377,376-	6621,318-	81.21	15359,042-	9981,666-
INVESTMENT INTERST INCOME	600,427-	335,655-	178.88	2224,135-	1698,138-	130.97	4113,898-	1889,763-
GAIN OR LOSS ON SALE	559,336-	279,231-	200.31	2610,795-	1396,155-	187.00	3350,772-	739,977-
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME	1558,759-	1577,718-	98.80	8089,507-	8136,893-	99.42	18503,869-	10414,362-
LOAN INTEREST INCOME	3401,779-	3450,557-	98.59	16911,746-	16984,886-	99.57	41360,145-	24448,399-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	6120,301-	5643,161-	108.46	29836,183-	28216,072-	105.74	67328,684-	37492,501-
BOND INTEREST EXPENSE	4312,795	4393,560	98.16	21825,497	22308,047	97.84	54216,332	32390,835
COST OF ISSUANCE EXPENSE			.00			.00	797,785	797,785
DISCOUNT / PREMIUM AMORT	587,874-	555,137-	105.90	2996,601-	2794,281-	107.24	6667,999-	3671,398-
REMARKETING FEES	13,718	15,690	87.43	69,120	78,450	88.11	188,280	119,160
LIQUIDITY FEES	61,491	71,039	86.56	315,865	355,195	88.93	852,468	536,603
OTHER INTEREST COSTS	55,934	38,011	147.15	311,686	190,053	164.00	456,127	144,441
TOTAL INTEREST EXPENSE	3856,064	3963,163	97.30	19525,567	20137,464	96.96	49842,993	30317,426
NET INTEREST INCOME	2264,237-	1679,998-	134.78	10310,616-	8078,608-	127.63	17485,691-	7175,075-
NET GRANT EXPENSE (INC)	1331,151	923,470	144.15	2124,972	1874,983	113.33	17673,517-	19798,489-
AUTHORITY FEES			.00			.00		
OTHER INCOME	5,042-	15,433-	32.67	186,661-	207,167-	90.10	315,205-	128,544-
TOTAL OPERATING INCOME	2041,760-	2005,701-	101.80	13749,681-	13032,110-	105.51	50833,455-	37083,774-
OPERATING EXPENSES	1655,390	2082,174	79.50	9305,426	10897,211	85.39	26029,049	16723,623
NET OPERATING INCOME	386,370-	76,473	505.24-	4444,255-	2134,899-	208.17	24804,406-	20360,151-
NON OPERATING EXPENSES	778,150-		.00	1054,010-		.00		1054,010
NET INCOME	1164,520-	76,473	1522.79-	5498,265-	2134,899-	257.54	24804,406-	19306,141-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	1103,631-	1233,740-	89.45	5377,378-	6621,318-	81.21	15359,042-	9981,664-
NET INTEREST INCOME	2264,238-	1679,998-	134.78	10310,617-	8078,608-	127.63	17485,691-	7175,074-
NET GRANT INCOME	1331,151	923,470	144.15	2124,972	1874,983	113.33	17673,517-	19798,489-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	5,042-	15,433-	32.67	186,661-	207,167-	90.10	315,205-	128,544-
TOTAL OPERATING INCOME	2041,760-	2005,701-	101.80	13749,684-	13032,110-	105.51	50833,455-	37083,771-
SALARY & BENEFITS	736,214	792,594	92.89	4084,220	4307,398	94.82	10357,098	6272,878
TRAVEL & EDUCATION	35,338	21,291	165.98	148,181	112,866	131.29	281,645	133,464
OFFICE SUPPLIES AND POSTAGE	23,297	17,129	136.01	113,173	89,663	126.22	227,103	113,930
TELEPHONE & DATA	5,378	9,383	57.32	52,963	46,929	112.86	112,670	59,707
FACILITIES	19,981	16,639	120.09	88,346	83,179	106.21	201,796	113,450
EQUIPMENT & SOFTWARE	21,375	28,330	75.45	114,150	137,635	82.94	336,346	222,196
DEPRECIATION	28,891	28,913	99.92	142,327	144,573	98.45	347,003	204,676
STATE INDIRECT	7,168	7,339	97.67	41,117	36,705	112.02	88,129	47,012
MARKETING	10,073	26,211	38.43	97,467	131,640	74.04	317,116	219,649
MARKETING - CONFERENCE HOSTING	5,057	25,000	20.23	193,556	205,000	94.42	205,000	11,444
PS - ACCOUNTING	40,010	14,465	276.60	86,943	72,325	120.21	173,582	86,639
PS - LEGAL	2,860	22,675	12.61	105,655	118,470	89.18	277,201	171,546
PS - COMPLIANCE	29,820	19,298	154.52	127,680	96,490	132.32	231,576	103,896
PS - LIHTC MARKET STUDY			.00			.00	220,000	220,000
PS - BANKING	35,956	38,678	92.96	201,376	211,309	95.30	491,405	290,029
PS - TG FIELD ISSUE FEE	148,580	194,504	76.39	821,010	1190,694	68.95	2399,958	1578,948
PS - IT CONSULTING	14,007	25,318	55.32	65,520	126,596	51.76	303,843	238,323
PS - MISC CONSULTING	1,042	10,804	9.64	4,543	54,025	8.41	129,669	125,126
PS - S8 SERVICES	13,775	13,848	99.47	68,911	69,241	99.52	166,180	97,269
PS - STATE AUDITOR			.00	62,317	62,717	99.36	62,717	400
PS - MISC	39,534	30,252	130.68	207,753	170,252	122.03	295,199	87,446
PROVISION FOR LOSSES	65,461-	40,262	162.59-	391,434-	248,005	157.83-	474,883	866,317
MISC EXPENSES	502,495	699,176	71.87	2869,643	3178,611	90.28	8321,811	5452,168
INDIRECT COST TRANSFER		65	.00		2,888	.00	7,119	7,119
TOTAL OPERATING EXPENSES	1655,390	2082,174	79.50	9305,417	10897,211	85.39	26029,049	16723,632
NET OPERATING INCOME	386,370-	76,473	505.24-	4444,267-	2134,899-	208.17	24804,406-	20360,139-
INTERAGENCY GRANTS			.00			.00		
FMVA	778,150-		.00	1054,010-		.00		1054,010
OTHER NON-OPERATING			.00			.00		
NET INCOME	1164,520-	76,473	1522.79-	5498,277-	2134,899-	257.54	24804,406-	19306,129-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	90,065,354.18	4,030,081.21	94,095,435.39	96,283,906.85	97.73
CASH EQUIVALENTS	291,084,076.85	52,217.52-	291,031,859.33	294,094,018.83	98.96
INVESTMENTS	99,302,546.16	2,299,526.79	101,602,072.95	197,359,016.89	51.48
INV FMVA	1,253,464.71	267,406.16	1,520,870.87	1,302,583.95	116.76
MORTGAGE BACKED SECURITIES	401,124,416.08	7,772,580.82-	393,351,835.26	474,629,130.31	82.88
MBS FMVA	35,701,158.91	510,743.30	36,211,902.21	30,808,881.44	117.54
OTHER HOUSING LOANS	147,714,741.37	3,365,920.12-	144,348,821.25	141,375,558.82	102.10
SRF LOANS	1,428,037,819.44	3,873,980.78	1,431,911,800.22	1,382,890,012.50	103.54
INTEREST RECEIVABLE	18,309,216.90	3,120,899.64	21,430,116.54	21,462,345.31	99.85
CAPITAL ASSETS	5,371,181.18	5,000.00	5,376,181.18	5,291,639.00	101.60
PROVISION FOR ACCUMULATED DEPRECIATION	2,409,336.13-	28,891.68-	2,438,227.81-	2,103,160.60-	115.93
TRADE ACCOUNTS RECEIVABLE	470,754.14	19,646.65	490,400.79	576,362.11	85.09
OTHER ASSETS	37,948,904.58	303,091.58-	37,645,813.00	36,570,669.71	102.94
DEFERRED OUTFLOWS	8,734,937.93	24,636.00	8,759,573.93	18,302,959.02	47.86
TOTAL ASSETS	2,562,709,236.30	2,629,218.81	2,565,338,455.11	2,698,843,924.14	95.05
BOND PAYABLE	1,345,309,707.16-	3,469,222.64	1,341,840,484.52-	1,483,915,717.58-	90.43
INTEREST PAYABLE	13,053,208.66-	3,996,730.38-	17,049,939.04-	19,476,968.59-	87.54
DEFERRED INCOME	3,354,562.53-	29,480.47	3,325,082.06-	3,748,659.34-	88.70
REBATES OWED	40,209.33-		40,209.33-	29,076.94-	138.29
RESERVE FOR LOSSES	5,245,631.18-	19,539.18-	5,265,170.36-	5,349,021.71-	98.43
ACCOUNTS PAYABLE & OTHER CURR LIAB	24,349,447.53-	947,133.39-	25,296,580.92-	26,281,798.77-	96.25
DERIVATIVE LIABILITY	37,241,054.54-		37,241,054.54-	41,653,089.63-	89.41
TOTAL LIABILITIES	1,428,593,820.93-	1,464,699.84-	1,430,058,520.77-	1,580,454,332.56-	90.48
FUND BALANCE	1,129,781,665.81-		1,129,781,665.81-	1,100,871,191.24-	102.63
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	4,333,749.56-	1,164,518.97-	5,498,268.53-	17,518,400.34-	31.39
TOTAL NET ASSETS	1,134,115,415.37-	1,164,518.97-	1,135,279,934.34-	1,118,389,591.58-	101.51
TOTAL LIABILITIES AND NET ASSETS	2,562,709,236.30-	2,629,218.81-	2,565,338,455.11-	2,698,843,924.14-	95.05

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
LOAN ORIGATION FEES		1,110-	.00	16,352-	5,552-	294.52	13,330-	3,022
ECONOMIC DEVELOPMENT BOND FEES	19,336-	14,583-	132.59	40,139-	72,916-	55.05	175,000-	134,861-
TG FEES	405,251-	522,468-	77.56	2265,198-	3045,900-	74.37	6285,096-	4019,898-
LIHTC FEES	3,400-		.00	11,000-		.00	1150,000-	1139,000-
COMPLIANCE FEES - LIHTC, HOME, & 1602	143,533-	129,463-	110.87	271,979-	253,463-	107.31	470,463-	198,484-
SECTION 8 FEES	203,753-	200,165-	101.79	1010,642-	1000,826-	100.98	2401,985-	1391,343
MISC FEES	17,551-	21,743-	80.72	190,072-	177,566-	107.04	332,347-	142,275-
TOTAL FEE INCOME	792,824-	889,532-	89.13	3805,382-	4556,223-	83.52	10828,221-	7022,839-
INVESTMENT INTERST INCOME	534,297-	280,714-	190.34	1898,439-	1390,682-	136.51	3374,824-	1476,385-
GAIN OR LOSS ON SALE	559,336-	279,231-	200.31	2610,795-	1396,155-	187.00	3350,772-	739,977-
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME	1558,759-	1577,718-	98.80	8089,507-	8136,893-	99.42	18503,869-	10414,362-
LOAN INTEREST INCOME	298,806-	328,406-	90.99	1513,571-	1631,373-	92.78	3866,145-	2352,574-
OTHER INTEREST INCOME			.00			.00		
TOTAL INTEREST INCOME	2951,198-	2466,069-	119.67	14112,312-	12555,103-	112.40	29095,610-	14983,298-
BOND INTEREST EXPENSE	1108,722	1189,486	93.21	5668,728	6151,277	92.16	13921,288	8252,560
COST OF ISSUANCE EXPENSE			.00			.00		
DISCOUNT / PREMIUM AMORT	17,092-	34,384-	49.71	229,933-	171,920-	133.74	412,608-	182,675-
REMARKETING FEES	13,718	15,690	87.43	69,120	78,450	88.11	188,280	119,160
LIQUIDITY FEES	61,491	71,039	86.56	315,865	355,195	88.93	852,468	536,603
OTHER INTEREST COSTS	2,500		.00	12,749		.00		12,749-
TOTAL INTEREST EXPENSE	1169,339	1241,831	94.16	5836,529	6413,002	91.01	14549,428	8712,899
NET INTEREST INCOME	1781,859-	1224,238-	145.55	8275,783-	6142,101-	134.74	14546,182-	6270,399-
NET GRANT EXPENSE (INC)	1180,692	794,021	148.70	1764,128	1515,962	116.37	3209,663	1445,535
AUTHORITY FEES			.00			.00		
OTHER INCOME	5,042-	15,433-	32.67	186,661-	207,167-	90.10	315,205-	128,544-
TOTAL OPERATING INCOME	1399,033-	1335,182-	104.78	10503,698-	9389,529-	111.87	22479,945-	11976,247-
OPERATING EXPENSES	1068,416	1291,839	82.71	5968,316	7236,326	82.48	16558,748	10590,432
NET OPERATING INCOME	330,617-	43,343-	762.79	4535,382-	2153,203-	210.63	5921,197-	1385,815-
NON OPERATING EXPENSES	554,650-		.00	812,198-		.00		812,198
NET INCOME	885,267-	43,343-	2042.47	5347,580-	2153,203-	248.35	5921,197-	573,617-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	792,822-	889,532-	89.13	3805,383-	4556,223-	83.52	10828,221-	7022,838-
NET INTEREST INCOME	1781,859-	1224,238-	145.55	8275,783-	6142,101-	134.74	14546,182-	6270,399-
NET GRANT INCOME	1180,692	794,021	148.70	1764,128	1515,962	116.37	3209,663	1445,535
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME	5,042-	15,433-	32.67	186,661-	207,167-	90.10	315,205-	128,544-
TOTAL OPERATING INCOME	1399,031-	1335,182-	104.78	10503,699-	9389,529-	111.87	22479,945-	11976,246-
SALARY & BENEFITS	686,667	736,965	93.17	3822,870	4005,019	95.45	9631,939	5809,069
TRAVEL & EDUCATION	35,311	20,791	169.84	145,984	110,366	132.27	275,645	129,661
OFFICE SUPPLIES AND POSTAGE	23,101	16,589	139.25	111,131	86,963	127.79	220,623	109,492
TELEPHONE & DATA	5,208	9,023	57.72	51,052	45,129	113.12	108,350	57,298
FACILITIES	19,239	15,939	120.70	84,845	79,679	106.48	193,396	108,551
EQUIPMENT & SOFTWARE	21,246	28,190	75.37	113,313	136,935	82.75	334,666	221,353
DEPRECIATION	24,173	23,853	101.34	118,824	119,273	99.62	286,283	167,459
STATE INDIRECT	6,873	7,049	97.50	39,637	35,255	112.43	84,649	45,012
MARKETING	9,269	23,191	39.97	84,961	116,540	72.90	280,876	195,915
MARKETING - CONFERENCE HOSTING	5,057	25,000	20.23	193,556	205,000	94.42	205,000	11,444
PS - ACCOUNTING	39,578	14,025	282.20	84,786	70,125	120.91	168,302	83,516
PS - LEGAL	2,860	17,305	16.53	59,791	91,620	65.26	212,761	152,970
PS - COMPLIANCE	29,820	19,298	154.52	127,680	96,490	132.32	231,576	103,896
PS - LIHTC MARKET STUDY			.00			.00	220,000	220,000
PS - BANKING	15,254	18,310	83.31	94,250	108,499	86.87	229,858	135,608
PS - TG FIELD ISSUE FEE	148,580	194,504	76.39	821,010	1190,694	68.95	2399,958	1578,948
PS - IT CONSULTING	13,725	25,208	54.45	65,238	126,046	51.76	302,523	237,285
PS - MISC CONSULTING	1,042	10,804	9.64	4,543	54,025	8.41	129,669	125,126
PS - S8 SERVICES	13,775	13,848	99.47	68,911	69,241	99.52	166,180	97,269
PS - STATE AUDITOR			.00	62,317	62,717	99.36	62,717	400
PS - MISC	39,534	30,252	130.68	207,753	170,252	122.03	292,699	84,946
PROVISION FOR LOSSES	65,461-	40,262	162.59-	391,434-	248,005	157.83-	499,883	891,317
MISC EXPENSES	597-	11,116	5.37-	27,716	54,308	51.03	131,067	103,351
INDIRECT COST TRANSFER	5,842-	9,683-	60.33	30,428-	45,855-	66.36	109,872-	79,444-
TOTAL OPERATING EXPENSES	1068,412	1291,839	82.70	5968,306	7236,326	82.48	16558,748	10590,442
NET OPERATING INCOME	330,619-	43,343-	762.80	4535,393-	2153,203-	210.63	5921,197-	1385,804-
INTERAGENCY GRANTS			.00			.00		
FMVA	554,650-		.00	812,198-		.00		812,198
OTHER NON-OPERATING			.00			.00		
NET INCOME	885,269-	43,343-2042.47		5347,591-	2153,203-	248.36	5921,197-	573,606-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	28,642,621.90	3,416,516.20	32,059,138.10	33,236,092.29	96.46
CASH EQUIVALENTS	121,572,668.94	6,245,572.10	127,818,241.04	135,088,630.44	94.62
INVESTMENTS	20,815,702.05	21,699.52-	20,794,002.53	18,525,566.64	112.24
INV FMVA	1,078,772.13	43,907.01	1,122,679.14	1,384,866.54	81.07
MORTGAGE BACKED SECURITIES	401,124,416.08	7,772,580.82-	393,351,835.26	474,629,130.31	82.88
MBS FMVA	35,701,158.91	510,743.30	36,211,902.21	30,808,881.44	117.54
OTHER HOUSING LOANS	147,714,741.37	3,365,920.12-	144,348,821.25	141,375,558.82	102.10
SRF LOANS					
INTEREST RECEIVABLE	2,652,343.56	91,087.14	2,743,430.70	2,878,243.64	95.32
CAPITAL ASSETS	5,238,681.18	5,000.00	5,243,681.18	5,159,139.00	101.64
PROVISION FOR ACCUMULATED DEPRECIATION	2,332,044.37-	25,211.12-	2,357,255.49-	2,066,355.00-	114.08
TRADE ACCOUNTS RECEIVABLE	160,176.00	111,931.00	272,107.00	172,862.00	157.41
OTHER ASSETS	36,558,518.72	600,612.09-	35,957,906.63	34,878,358.71	103.10
DEFERRED OUTFLOWS	5,813,195.93	78,070.00	5,891,265.93	14,869,640.68	39.62
TOTAL ASSETS	804,740,952.40	1,283,196.92-	803,457,755.48	890,940,615.51	90.18
BOND PAYABLE	406,207,845.38-	2,898,439.94	403,309,405.44-	496,257,544.30-	81.27
INTEREST PAYABLE	3,440,987.74-	792,656.82-	4,233,644.56-	5,672,760.16-	74.63
DEFERRED INCOME	3,354,562.53-	29,480.47	3,325,082.06-	3,748,659.34-	88.70
REBATES OWED	40,209.33-		40,209.33-	29,076.94-	138.29
RESERVE FOR LOSSES	5,245,631.18-	19,539.18-	5,265,170.36-	5,349,021.71-	98.43
ACCOUNTS PAYABLE & OTHER CURR LIAB	23,741,405.61-	52,738.89	23,688,666.72-	24,221,635.31-	97.80
DERIVATIVE LIABILITY	37,241,054.54-		37,241,054.54-	41,653,089.63-	89.41
TOTAL LIABILITIES	479,271,696.31-	2,168,463.30	477,103,233.01-	576,931,787.39-	82.70
FUND BALANCE	321,006,939.99-		321,006,939.99-	316,445,296.99-	101.44
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	4,462,316.10-	885,266.38-	5,347,582.48-	2,436,468.87	219.48-
TOTAL NET ASSETS	325,469,256.09-	885,266.38-	326,354,522.47-	314,008,828.12-	103.93
TOTAL LIABILITIES AND NET ASSETS	804,740,952.40-	1,283,196.92	803,457,755.48-	890,940,615.51-	90.18

DESCRIPTION	THIS MONTH CURRENT	BUDGET	% BDGT	THIS Y-T-D CURRENT	BUDGET	% BDGT	ANNUAL BUDGET (REFERENCE)	UNUTILIZED
LOAN ORIGATION FEES	25,070-	52,499-	47.75	156,185-	632,498-	24.69	1000,000-	843,815-
ECONOMIC DEVELOPMENT BOND FEES								
MG FEES								
LIHTC FEES								
COMPLIANCE FEES - LIHTC, HOME, & 1602								
SECTION 8 FEES								
MISC FEES	285,738-	291,709-	97.95	1415,809-	1432,597-	98.83	3530,821-	2115,012-
TOTAL FEE INCOME	310,808-	344,208-	90.30	1571,994-	2065,095-	76.12	4530,821-	2958,827-
INVESTMENT INTERST INCOME	66,129-	54,941-	120.36	325,695-	307,456-	105.93	739,074-	413,379-
GAIN OR LOSS ON SALE			.00			.00		
REBATE EXPENSE			.00			.00		
MBS INTEREST INCOME			.00			.00		
LOAN INTEREST INCOME	3102,973-	3122,151-	99.39	15398,175-	15353,513-	100.29	37494,000-	22095,825-
OTHER INTEREST INCOME								
TOTAL INTEREST INCOME	3169,102-	3177,092-	99.75	15723,870-	15660,969-	100.40	38233,074-	22509,204-
BOND INTEREST EXPENSE	3204,074	3204,074	100.00	16156,769	16156,770	100.00	40295,044	24138,275
COST OF ISSUANCE EXPENSE			.00			.00	797,785	797,785
DISCOUNT / PREMIUM AMORT	570,783-	520,753-	109.61	2766,668-	2622,361-	105.50	6255,391-	3488,723-
REMARKETING FEES								
LIQUIDITY FEES								
OTHER INTEREST COSTS	53,434	38,011	140.58	298,936	190,053	157.29	456,127	157,191
TOTAL INTEREST EXPENSE	2686,725	2721,332	98.73	13689,037	13724,462	99.74	35293,565	21604,528
NET INTEREST INCOME	482,377-	455,760-	105.84	2034,833-	1936,507-	105.08	2939,509-	904,676-
NET GRANT EXPENSE (INC)	150,458	129,449	116.23	360,843	359,021	100.51	20883,180-	21244,023-
AUTHORITY FEES			.00			.00		
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	642,727-	670,519-	95.86	3245,984-	3642,581-	89.11	28353,510-	25107,526-
OPERATING EXPENSES	586,975	790,335	74.27	3337,110	3660,885	91.16	9470,301	6133,191
NET OPERATING INCOME	55,752-	119,816	46.53-	91,126	18,304	497.85	18883,209-	18974,335-
NON OPERATING EXPENSES	223,499-		.00	241,811-		.00		241,811
NET INCOME	279,251-	119,816	233.07-	150,685-	18,304	823.24-	18883,209-	18732,524-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
FEE INCOME	310,808-	344,208-	90.30	1571,994-	2065,095-	76.12	4530,821-	2958,827-
NET INTEREST INCOME	482,379-	455,760-	105.84	2034,834-	1936,507-	105.08	2939,509-	904,675-
NET GRANT INCOME	150,458	129,449	116.23	360,843	359,021	100.51	20883,180-	21244,023-
AUTHORITY FEE INCOME			.00			.00		
OTHER INCOME			.00			.00		
TOTAL OPERATING INCOME	642,729-	670,519-	95.86	3245,985-	3642,581-	89.11	28353,510-	25107,525-
SALARY & BENEFITS	49,547	55,629	89.07	261,350	302,379	86.43	725,159	463,809
TRAVEL & EDUCATION	26	500	5.20	2,196	2,500	87.84	6,000	3,804
OFFICE SUPPLIES AND POSTAGE	196	540	36.30	2,042	2,700	75.63	6,480	4,438
TELEPHONE & DATA	170	360	47.22	1,911	1,800	106.17	4,320	2,409
FACILITIES	742	700	106.00	3,500	3,500	100.00	8,400	4,900
EQUIPMENT & SOFTWARE	128	140	91.43	836	700	119.43	1,680	844
DEPRECIATION	4,719	5,060	93.26	23,503	25,300	92.90	60,720	37,217
STATE INDIRECT	296	290	102.07	1,480	1,450	102.07	3,480	2,000
MARKETING	804	3,020	26.62	12,506	15,100	82.82	36,240	23,734
MARKETING - CONFERENCE HOSTING								
PS - ACCOUNTING	431	440	97.95	2,156	2,200	98.00	5,280	3,124
PS - LEGAL		5,370	.00	45,864	26,850	170.82	64,440	18,576
PS - COMPLIANCE								
PS - LIHTC MARKET STUDY								
PS - BANKING	20,701	20,368	101.63	107,125	102,810	104.20	261,547	154,422
PS - TG FIELD ISSUE FEE								
PS - IT CONSULTING	281	110	255.45	281	550	51.09	1,320	1,039
PS - MISC CONSULTING			.00			.00		
PS - S8 SERVICES								
PS - STATE AUDITOR								
PS - MISC			.00			.00	2,500	2,500
PROVISION FOR LOSSES			.00			.00	25,000-	25,000-
MISC EXPENSES	503,092	688,060	73.12	2841,926	3124,303	90.96	8190,744	5348,818
INDIRECT COST TRANSFER	5,842	9,748	59.93	30,428	48,743	62.43	116,991	86,563
TOTAL OPERATING EXPENSES	586,975	790,335	74.27	3337,104	3660,885	91.16	9470,301	6133,197
NET OPERATING INCOME	55,754-	119,816	46.53-	91,119	18,304	497.81	18883,209-	18974,328-
INTERAGENCY GRANTS								
FMVA	223,499-		.00	241,811-		.00		241,811
OTHER NON-OPERATING			.00			.00		
NET INCOME	279,253-	119,816	233.07-	150,692-	18,304	823.27-	18883,209-	18732,517-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	61,422,732.28	613,565.01	62,036,297.29	63,047,814.56	98.40
CASH EQUIVALENTS	169,511,407.91	6,297,789.62-	163,213,618.29	159,005,388.39	102.65
INVESTMENTS	78,486,844.11	2,321,226.31	80,808,070.42	178,833,450.25	45.19
INV FMVA	174,692.58	223,499.15	398,191.73	82,282.59-	483.93-
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,428,037,819.44	3,873,980.78	1,431,911,800.22	1,382,890,012.50	103.54
INTEREST RECEIVABLE	15,656,873.34	3,029,812.50	18,686,685.84	18,584,101.67	100.55
CAPITAL ASSETS	132,500.00		132,500.00	132,500.00	100.00
PROVISION FOR ACCUMULATED DEPRECIATION	77,291.76-	3,680.56-	80,972.32-	36,805.60-	220.00
TRADE ACCOUNTS RECEIVABLE	310,578.14	92,284.35-	218,293.79	403,500.11	54.10
OTHER ASSETS	1,390,385.86	297,520.51	1,687,906.37	1,692,311.00	99.74
DEFERRED OUTFLOWS	2,921,742.00	53,434.00-	2,868,308.00	3,433,318.34	83.54
TOTAL ASSETS	1,757,968,283.90	3,912,415.73	1,761,880,699.63	1,807,903,308.63	97.45
BOND PAYABLE	939,101,861.78-	570,782.70	938,531,079.08-	987,658,173.28-	95.03
INTEREST PAYABLE	9,612,220.92-	3,204,073.56-	12,816,294.48-	13,804,208.43-	92.84
DEFERRED INCOME					
REBATES OWED					
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	608,041.92-	999,872.28-	1,607,914.20-	2,060,163.46-	78.05
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	949,322,124.62-	3,633,163.14-	952,955,287.76-	1,003,522,545.17-	94.96
FUND BALANCE	808,774,725.82-		808,774,725.82-	784,425,894.25-	103.10
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	128,566.54	279,252.59-	150,686.05-	19,954,869.21-	.76
TOTAL NET ASSETS	808,646,159.28-	279,252.59-	808,925,411.87-	804,380,763.46-	100.56
TOTAL LIABILITIES AND NET ASSETS	1,757,968,283.90-	3,912,415.73-	1,761,880,699.63-	1,807,903,308.63-	97.45

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	1,519-		.00	3366,943-	3140,749-	107.20	6710,750-	3343,807-
HCBS Rent Subsidy	52,928-	54,833-	96.53	274,264-	274,166-	100.04	658,000-	383,736-
Military DPA	206,098-	208,333-	98.93	997,636-	1041,666-	95.77	2500,000-	1502,364-
Shelter Assistance Fund			.00			.00		
Aftercare Rent Subsidy	6,972-	4,000-	174.30	35,932-	20,000-	179.66	48,000-	12,068-
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs			.00	651,570-		.00		651,570
IJOBS - Administration			.00			.00		
IJOBS - FY11 Programs		1100,000-	.00	135,480-	5500,000-	2.46	13200,000-	13064,520-
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Funds	109,659-	94,800-	115.67	516,206-	379,200-	136.13	1137,600-	621,394-
Misc State Funds	19,686-	51,000-	38.60	32,539-	55,000-	59.16	62,000-	29,461-

Total State Funds	396,862-	1512,966-	26.23	6010,570-	10410,781-	57.73	24316,350-	18305,780-
Grant Income - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	7,746-	18,701-	41.42	169,943-	70,021-	242.70	371,088-	201,145-
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	324,757-	255,184-	127.26	933,433-	948,438-	98.42	1834,049-	900,616-
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosue Mit. (21.000)			.00	161,056-		.00	582,700-	421,644-
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homelessness Prevention (14.257)			.00			.00		
HOME (14.239)	860,701-	1507,720-	57.09	4397,912-	3039,836-	144.68	6226,728-	1828,816-
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		

Total Federal Funds	1193,204-	1781,605-	66.97	5662,344-	4058,295-	139.53	9014,565-	3352,221-

Total Grant Income	1590,066-	3294,571-	48.26	11672,914-	14469,076-	80.67	33330,915-	21658,001-
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DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Expense - IFA Funds								
Serv Acq Fee / Release Premium	10,550-		.00	36,860-		.00		36,860
FirstHome Plus	358,137	334,827	106.96	1718,639	1669,135	102.97	4027,400	2308,761
Misc IFA Grants	4,793	4,200	114.12	46,490	21,000	221.38	50,400	3,910
Total IFA Grants	352,380	339,027	103.94	1728,269	1690,135	102.26	4077,800	2349,531
Grant Expense - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		
Total Private Sector Grant Funds			.00			.00		
Grant Expense - State Funds								
State Housing Trust Fund	779,500	500,000	155.90	3396,606	2650,000	128.17	6000,000	2603,394
HCBS Rent Subsidy	50,271	50,992	98.59	260,408	254,960	102.14	611,907	351,499
Military DPA	206,098	208,333	98.93	997,636	1041,666	95.77	2500,000	1502,364
Shelter Assistance Fund	56,656	131,822	42.98	426,468	444,578	95.93	767,668	341,200
Aftercare Rent Subsidy	6,972	4,000	174.30	35,932	20,000	179.66	48,000	12,068
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs			.00	651,570		.00		651,570-
IJOBS - FY11 Programs		1100,000	.00	135,480	5500,000	2.46	13200,000	13064,520
Iowans Helping Iowans			.00			.00		
Mortgage Settlement Fund	117,386	88,166	133.14	514,169	440,832	116.64	1058,000	543,831
Misc State Funds			.00			.00		
Total State Funds	1216,883	2083,313	58.41	6418,269	10352,036	62.00	24185,575	17767,306
Grant Expense - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	7,746	18,701	41.42	168,059	70,021	240.01	371,088	203,029
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	324,756	246,253	131.88	886,671	915,243	96.88	1769,857	883,186
HSG Counseling Assistance (14.169)			.00			.00		
Shelter Care Plus (14.238)			.00			.00		
National Foreclosure Mit. (21.000)	45,936	44,350	103.58	196,794	221,750	88.75	532,202	335,408
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homeless Prev & RR (14.257)			.00			.00		
HOME (14.239)	823,058	1356,948	60.66	4038,980	2735,853	147.63	5604,056	1565,076
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00			.00		
Total Federal Funds	1201,496	1666,252	72.11	5290,504	3942,867	134.18	8277,203	2986,699
Total Grant Expense	2770,759	4088,592	67.77	13437,042	15985,038	84.06	36540,578	23103,536



To: IFA Board of Directors
From: Lori Beary, Community Development Director and Cindy Harris, CFO
Date: 12/23/14
Re: Iowa State Revolving Fund Bonds

The SRF Program is planning a bond issuance in February. This resolution authorizes the issuance of an amount not to exceed \$500 million. The proceeds will be used to reimburse the program for disbursements made to water and wastewater SRF loans, to provide the state match requirement for the 2014 and 2015 capitalization grants and for the possible refunding of bonds issued in 2007, 2008 and 2009.

The SRF program is structured to make disbursements to loans from existing funds. When those funds run low, bonds are issued to reimburse the program.

The bond issue is scheduled for the first quarter in 2015. While we still have cash available for disbursements, we need the state match to access the capitalization grants. These bonds will be repaid by SRF loan payments. They are not a general obligation of IFA.

Proposed Structure and Timing

The proposed structure of the new issue is expected to be as follows:

- Total principal amount – Not to exceed total issuance of \$500 million
 - \$100 million for reimbursements to Clean Water SRF loans
 - \$30 million for reimbursements to Drinking Water SRF loans
 - \$12.5 million for state match for 2014 and 2015 DW & CW cap grants
 - Up to \$300 million to refund SRF bonds issued in 2007, 2008 and 2009
- Fixed Rate
- SRF Bonds are both federal and state tax-exempt
- Anticipated pricing of bonds – February 10, 2015
- Anticipated closing – February 26, 2015

RESOLUTION FIN 15-01

Authorization Proceedings

Des Moines, Iowa

January 7, 2015

The Board of the Iowa Finance Authority (the "Authority") met on January 7, 2015 at 11:00 a.m. at the offices of the Authority, at 2015 Grand Ave., Des Moines, Iowa. The meeting was called to order and there were present in person or by telephonic conference Ruth Randleman, the Chair, and the following named Board Members:

Absent: _____

Matters were discussed concerning the issuance of the Authority's State Revolving Fund Revenue Bonds, Series 2015. Whereupon Board Member _____ introduced a resolution entitled:

Resolution Authorizing the Issuance and Sale of the Authority's State Revolving Fund Revenue Bonds, Series 2015, Authorizing and Approving the Execution and Delivery of Related Documents, Authorizing the Refunding of Certain Outstanding Bonds, and Delegating Certain Responsibilities to the Executive Director for Approving the Final Terms of the Series 2015 Bonds and the Forms and Content of the Related Financing Documents

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

Ayes: _____

Nays: _____

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

Upon motion and vote the meeting adjourned.

Ruth Randleman, Chair

(SEAL)

ATTEST:

David D. Jamison, Executive Director / Secretary

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE AUTHORITY'S STATE REVOLVING FUND REVENUE BONDS, SERIES 2015, AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS, AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING BONDS, AND DELEGATING CERTAIN RESPONSIBILITIES TO THE EXECUTIVE DIRECTOR FOR APPROVING THE FINAL TERMS OF THE SERIES 2015 BONDS AND THE FORMS AND CONTENT OF THE RELATED FINANCING DOCUMENTS

WHEREAS, in accordance with the federal Water Quality Act of 1987, 33 U.S.C. Section 1381 *et seq.* (the "Water Quality Act"), and the federal Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq.* (the "Safe Drinking Water Act"), the Iowa Finance Authority (the "Authority") has heretofore approved the development and implementation of the Iowa Water Pollution Control Works Financing Program (the "Clean Water Program") and the Iowa Drinking Water Facilities Financing Program (the "Drinking Water Program") (the Clean Water Program and the Drinking Water Program are sometimes hereinafter collectively referred to as the "SRF Program") and has issued its bonds to finance projects pursuant to the Clean Water Program and the Drinking Water Program, said bonds being payable from the revenues and receipts derived by the Authority in connection with such projects; and

WHEREAS, pursuant to the Master Trust Agreement dated as of December 1, 2001 between the Authority and Wells Fargo Bank Iowa, National Association, now known as Wells Fargo Bank, National Association, as master trustee ("Master Trustee"), as amended and restated by that certain Amended and Restated Master Trust Agreement dated as of October 1, 2007, as further amended by the First Amendment to the Amended and Restated Master Trust Agreement dated as of December 1, 2008, and as amended and restated by that certain Second Amended and Restated Master Trust Agreement dated as of December 1, 2010 (collectively, the "Master Trust Agreement"), the Authority has heretofore issued several series of its State Revolving Fund Revenue Bonds (the "Outstanding Bonds"), all as authorized pursuant to Sections 16.131, 16.131A, 16.132, 16.133A and Part 5 of Division III of Chapter 455B (Sections 455B.291 through 455B.299, inclusive) of the Code of Iowa, 2013, as amended (together, the "Act"), for the purpose of financing projects under the Clean Water Program and the Drinking Water Program and further secured by and entitled to the benefits of the Master Trust Agreement pursuant to Section 202(a) thereof; and

WHEREAS, the Authority desires to provide additional funds under the Act for the purpose of financing projects under the SRF Program, and is authorized to issue its bonds (the "Series 2015 Bonds") and to pledge certain funds of the SRF Program for the repayment of Series 2015 Bonds; and

WHEREAS, the Authority may refund certain of the Outstanding Bonds with proceeds of the Series 2015 Bonds; and

WHEREAS, the Authority will use a portion of the proceeds from the issuance and sale of the Series 2015 Bonds to fund the necessary state match requirement for capitalization grant proceeds to be received in respect of certain capitalization grants awarded to the State of Iowa by the U.S. Environmental Protection Agency (“EPA”), to fund certain leveraged portions related to the Series 2015 Bonds, and to reimburse the SRF Program for the prior purchase of obligations and other costs incurred with respect to the SRF Program and, as described above, to refund certain Outstanding Bonds;

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

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

Section 2. Approval of the Supplemental Trust Agreement and Terms of Series 2015 Bonds. The Supplemental Trust Agreement (the “Supplemental Trust Agreement”), between the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”), in substantially the form currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Executive Director shall in the exercise of his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2015 Bonds be and the same are hereby authorized and approved in all respects, and the Executive Director is authorized to execute and deliver such Supplemental Trust Agreement; provided that the aggregate principal amount of the Series 2015 Bonds sold pursuant to such Supplemental Trust Agreement shall not exceed \$500,000,000, the final maturity date of the Series 2015 Bonds shall not be later than August 1, 2037, and the maximum interest rate for said Series 2015 Bonds shall not exceed 6.00% per annum if issued as Tax-Exempt Bonds (defined below) or 8.00% per annum if issued as Taxable Bonds (defined below). The Series 2015 Bonds shall be dated, shall mature on the dates and in the principal amounts, and shall bear interest from their date at the rates set forth in said Supplemental Trust Agreement, payable semiannually each year on the dates set forth in said Supplemental Trust Agreement until payment of the principal thereof, and shall be subject to such optional and/or mandatory redemption as shall be set forth in said Supplemental Trust Agreement. All or a portion of the Series 2015 Bonds may be issued as Taxable Bonds if the Executive Director finds and determines that such issuance is desirable. The Executive Director is authorized to add, delete or modify series designations for the Bonds, and to determine which series, if any, shall be composed of bonds the interest on which shall be includable in gross income for federal income tax purposes. For purposes of this Resolution, Series 2015 Bonds issued with interest not includable in gross income for federal income tax purposes are hereinafter referred to as the “Tax-Exempt Bonds” and Series 2015 Bonds issued with interest includable in gross income for federal income tax purposes are hereinafter referred to as the “Taxable Bonds.” The execution of said Supplemental Trust Agreement by the Executive Director shall constitute the Authority’s approval of the final terms of the Series 2015 Bonds set forth therein.

Section 3. Approval of Other Financing Documents. The Contract of Purchase between the Authority and J.P. Morgan Securities LLC., as representative of the underwriters purchasing the Series 2015 Bonds (collectively, the “Underwriter”), a continuing disclosure agreement and/or a disclosure dissemination agent agreement (the “Continuing Disclosure Agreement”), to be entered into by the Authority with an entity to be determined, the 2015 Grant Proceeds Agreement between the Authority and the Iowa Department of Natural Resources (the “2015 Grant Proceeds Agreement”), in substantially the forms currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Executive Director shall in the exercise of his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2015 Bonds, be and the same are hereby authorized and approved in all respects, and the Executive Director is authorized to execute and deliver such Contract of Purchase, Continuing Disclosure Agreement and 2015 Grant Proceeds Agreement. The Executive Director also is authorized to execute and deliver one or more Investment Agreements (the “Investment Agreement”) or other Qualified Investments (as defined in the Master Trust Agreement) in connection with the investment of the proceeds of the Series 2015 Bonds.

Section 4. Approval of Preliminary Official Statement and Official Statement. The Preliminary Official Statement, in substantially the form which is currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Executive Director shall in the exercise of his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2015 Bonds, be and the same is hereby authorized, approved, ratified and confirmed, and the use thereof by the Underwriters is hereby approved. A final Official Statement, substantially in the form of the Preliminary Official Statement, but with such changes, modifications, amendments, revisions and alterations therein as the Executive Director shall in the exercise of his own independent judgment and discretion and upon the advice of Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2015 Bonds, be and the same is hereby authorized to be prepared and executed by the Executive Director. The Executive Director is further authorized to execute and deliver such certifications and to take such steps as are necessary to comply with SEC Rule 15c2-12.

Section 5. Delegation of Certain Responsibilities to the Executive Director. Without limiting the power or discretion granted herein, the Authority hereby (1) authorizes and directs the Executive Director and any of the officers, employees and agents of the Authority to carry out and to perform such obligations of the Authority and such other obligations as they, in consultation with Authority staff and Bond Counsel, shall consider necessary, desirable or appropriate in connection with this Authorizing Resolution, the Master Trust Agreement, the Supplemental Trust Agreement, the Contract of Purchase, the Investment Agreement, if any, the 2015 Grant Proceeds Agreement, and the issuance, sale and delivery of the Series 2015 Bonds, including the creation of certain funds and accounts to be administered and held by the Authority solely with respect to the SRF Program, the execution and delivery thereof and of all other related documents, instruments and certifications, and also including execution of necessary

escrow agreements and related documents, and giving any required notices of redemption, in connection with the redemption of any Outstanding Bonds to be refunded, in whole or in part, from the proceeds of the Bonds, and (2) delegates, authorizes and directs to the Executive Director the right, power and authority to exercise his own independent judgment and discretion upon advice of Authority staff and Bond Counsel in determining and finalizing the terms, provisions, form and content of each of the foregoing documents, and in determining which, if any, of the Outstanding Bonds are to be refunded with proceeds of the Series 2015 Bonds, giving any and all necessary notices in connection therewith, and purchasing necessary investments with proceeds of the Series 2015 Bonds to effect the refunding of certain of the Outstanding Bonds. The creation of funds and accounts for the SRF Program pursuant to this resolution, the Master Trust Agreement and/or the Supplemental Trust Agreement and all moneys deposited therein shall be used for the sole purposes provided by the Water Quality Act, the Safe Drinking Water Act and the SRF Program and the moneys deposited in such funds and accounts are not considered part of the general funds of the Authority, the State of Iowa or any political subdivision thereof. The Authority further authorizes the Executive Director, Chief Financial Officer, Comptroller, General Counsel and the Community Development Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, or other papers and perform all other acts as may be deemed necessary or appropriate in connection with the creation, administration and operation of funds and accounts created to implement and carry out the SRF Program, as described herein. The execution and delivery by the Executive Director or by any such other officer or agent of the Authority of any such documents, instruments and certifications, or the doing by them of any act in connection with any of the matters made subject of this Authorizing Resolution, shall constitute conclusive evidence of the Authority's approval of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 6. Additional Covenants. The Authority reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Tax-Exempt Bonds issued hereunder which will cause any of the Tax-Exempt Bonds to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of 1986 of the United States, as amended, and that throughout the term of the Tax-Exempt Bonds it will comply with the requirements of said statute and regulations issued thereunder.

To the best knowledge and belief of the Authority, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Tax-Exempt Bonds will be used in a manner that would cause the Tax-Exempt Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, the Authority hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Authorizing Resolution. The Executive Director is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Tax-Exempt Bonds to certify as to the reasonable expectations and covenants of the Authority at that date.

Section 7. 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 7th day of January, 2015.

Ruth Randleman, Chair

ATTEST:

David D. Jamison, Executive Director / Secretary

(SEAL)

4838-1919-1072\2

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“e,” 16.5(1)“r,” 16.5(1)“m,” and 16.36, the Iowa Finance Authority hereby amends Chapter 10, “Mortgage Credit Certificates,” Iowa Administrative Code.

The purposes of these amendments are to update the provisions of the rules relating to the Mortgage Credit Certificates Program that pertain to charges and to update the implementation statement.

Notice of Intended Action was published in the Iowa Administrative Bulletin on November 12, 2014, as **ARC 1724C**.

The Authority received no public comment on the proposed amendments. The authority revised the rules as noticed to update the implementation statement to reflect amendments to chapter 16.

The Iowa Finance Authority adopted these amendments on January 7, 2015.

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

These amendments are intended to implement Iowa Codes Sections 16.5(1)“e,” 16.5(1)“m,” and 16.36.

These amendments will become effective on March 11, 2015.

The following amendments are adopted.

Item 1. Amend rule 265—10.2(16) as follows:

265—10.2(16) Participating lenders. The authority will disseminate a summary of the MCC program to mortgage lenders operating within Iowa. Each branch office of a mortgage lender is deemed to be a separate mortgage lender. Any mortgage lender as

defined in Iowa Code section 16.1 may become a participating lender by entering into an MCC lender participation agreement with the authority. All other participating lenders may take applications for MCCs on loans closed after the effective date of the participation agreement. ~~Each participating lender shall pay a \$100 annual participation fee.~~ The authority shall set and post on its Web site annual participation fees to be paid by participating lenders as a condition of participating in the MCC program.

Item 2. Amend rule 265—10.4(16) as follows:

265—10.4(16) MCC procedures. Applications for MCCs may be made with any participating lender. The applicant shall provide the lender with all information that is necessary to secure a mortgage loan and an MCC. An applicant must meet the eligibility requirements set out in rule ~~265—10.3(16)~~. If the eligibility requirements are met, the participating lenders may nonetheless deny a loan, subject to all reporting and disclosure requirements of applicable state and federal law, for any reason premised on sound lending practices, including underwriting risk evaluation, portfolio diversification, and limitations on restrictions on investments or available funds. If the loan is approved, the terms of the loan, including interest rate, length of loan, down payment, fees, origination charge and repayment schedule, shall not be greater than those available to similar customers that do not make application for an MCC. However, the lender may collect a one-time MCC commitment fee ~~of up to \$200~~, which may be paid by the borrower, lender, or any other party. ~~Of this fee, \$100~~ An MCC program application fee must accompany the MCC application and be submitted to the authority by the lender. ~~The balance of the fee may be kept by the lender as compensation for processing the~~ MCC. The amount of the maximum allowable MCC commitment fee and the amount of

the MCC program application fee shall be set by the authority from time to time and posted on the authority's Web site.

No MCC will be issued unless the requirements and procedures set out in the MCC program guide are complied with by all parties to the home sale and financing.

Item 3. Amend **265—Chapter 10**, implementation sentence, as follows:

These rules are intended to implement Iowa Code ~~section 16.15, subsection 7.~~ Sections 16.5(1)“e,” 16.5(1)“m,” and 16.36.

Respectfully submitted,

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

Date

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

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

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

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r,” and 16.5(1)“f,” the Iowa Finance Authority proposes to amend Chapter 15, “Purchasing,” Iowa Administrative Code.

The purpose of these amendments is to update the implementation statement.

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

The Authority will receive written comments on the proposed amendments until 4:30 p.m. on February 24, 2015. Comments may be addressed to Mark Thompson, Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa 50312. Comments may also be faxed to Mark Thompson at (515)725-4901 or e-mailed to mark.thompson@iowa.gov.

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

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

These amendments are intended to implement Iowa Code section 16.5(1)“f.”

The following amendments are proposed.

ITEM 1. Amend 265—Chapter 15, implementation sentence, as follows:

These rules are intended to implement Iowa Code section ~~16.5 as amended by 2007 Iowa Acts, Senate File 431, section 19~~16.5(1)“f.”

Respectfully submitted,

_____, 2015

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

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

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

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

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r,” and 16.48,” the Iowa Finance Authority proposes to amend Chapter 23, “Transitional housing revolving Loan Program,” Iowa Administrative Code.

The purpose of these amendments is to update implementation references.

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

The Authority will receive written comments on the proposed amendments until 4:30 p.m. on February 24, 2015. Comments may be addressed to Mark Thompson, Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa 50312. Comments may also be faxed to Mark Thompson at (515)725-4901 or e-mailed to mark.thompson@iowa.gov.

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

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

These amendments are intended to implement Iowa Code section 16.48.

The following amendments are proposed.

ITEM 1. AMEND 265 — 23.1(16), as follows:

265—23.1(16) PURPOSE. Through its transitional housing revolving loan program (program), the authority seeks to assist in the development of affordable housing for parents who are reuniting with their children while completing or participating in substance abuse treatment. This chapter

implements ~~2005 Iowa Acts, House File 825, section 55, which adds Iowa Code section 16.184~~
to the authority's enabling statute Iowa Code section 16.48.

ITEM 2. Amend 265—Chapter 23, implementation sentence, as follows:

These rules are intended to implement Iowa Code section ~~16.5(17) and 2005 Iowa Acts, House~~
~~File 825, section 55~~16.48.

Respectfully submitted,

_____, 2015

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

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

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

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

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r,” and 16.48,” the Iowa Finance Authority proposes to amend Chapter 26, “Water Pollution Control Works and Drinking Water Facilities Financing,” Iowa Administrative Code.

The purpose of these amendments is to update implementation references.

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

The Authority will receive written comments on the proposed amendments until 4:30 p.m. on February 24, 2015. Comments may be addressed to Mark Thompson, Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa 50312. Comments may also be faxed to Mark Thompson at (515)725-4901 or e-mailed to mark.thompson@iowa.gov.

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

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

These amendments are intended to implement Iowa Code section 16.5(1)“r.”

The following amendments are proposed.

ITEM 1. Amend 265—Chapter 26, implementation sentence, as follows:

These rules are intended to implement Iowa Code sections ~~16.5(17)~~ 16.5(1)“r,” and 16.133.

Respectfully submitted,

_____, 2015

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

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

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

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

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r,” and 16.56,” the Iowa Finance Authority proposes to amend Chapter 29, “Jump-Start Housing Assistance Program,” Iowa Administrative Code.

The purpose of these amendments is to update implementation references.

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

The Authority will receive written comments on the proposed amendments until 4:30 p.m. on February 24, 2015. Comments may be addressed to Mark Thompson, Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa 50312. Comments may also be faxed to Mark Thompson at (515)725-4901 or e-mailed to mark.thompson@iowa.gov.

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

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

These amendments are intended to implement Iowa Code sections 16.5(1)“r” and 16.56.

The following amendments are proposed.

ITEM 1. AMEND subrule 29.3(1) “b”, as follows:

b. Funds made available pursuant to 2009 Iowa Acts, Senate File 376. The authority shall allocate program funds made available under 2009 Iowa Acts, Senate File 376, section 29, Disaster Damage Housing Assistance Grant Fund [creating what is now codified as Iowa Code

section ~~16.186~~ 16.56], by inviting local government participants to submit an application for funding. The authority shall award program funding made available under this paragraph based upon priority criteria to be specified in the application form including, but not limited to, the following:

(1) The applicant's demonstrated maximum use and leverage of other disaster recovery resources; and

(2) Provision of program assistance to the maximum number of potential eligible residents with priority given to eligible residents who:

1. Have not received any moneys under the program;

2. Are in need of an interim mortgage assistance extension meeting the conditions specified in subrule 29.5(2); and

3. Are not eligible for assistance under the requirements of other available disaster recovery assistance programs.

ITEM 2. Amend 265—Chapter 29, implementation sentence, as follows:

These rules are intended to implement Iowa Code sections ~~16.5(1)“r”~~ 16.5(1)“r,” ~~and~~ 16.40, and 16.56, 2009 Iowa Acts, Senate File 376, section 29, and 2009 Iowa Acts, House File 64, division I.

Respectfully submitted,

_____, 2015

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

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

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

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

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r,” and 16.2D,” the Iowa Finance Authority proposes to amend Chapter 31, “Council on Homelessness,” Iowa Administrative Code.

The purpose of these amendments is to update implementation references.

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

The Authority will receive written comments on the proposed amendments until 4:30 p.m. on February 24, 2015. Comments may be addressed to Mark Thompson, Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa 50312. Comments may also be faxed to Mark Thompson at (515)725-4901 or e-mailed to mark.thompson@iowa.gov.

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

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

These amendments are intended to implement Iowa Code sections 16.5(1)“r” and 16.2D.

The following amendments are proposed.

ITEM 1. AMEND subrule 31.1(2), as follows:

31.1(2) Council members and staff. The powers of the council are vested in and exercised by 38 voting members appointed by the governor in accordance with Iowa Code section ~~16.100A~~ 16.2D. The 26 voting members selected from the general public shall each serve a two-year term. Terms shall be staggered so half of

the voting members are appointed in one year and half are appointed in the year thereafter. Initially, the council shall, as soon as all members have been appointed, promptly elect a chairperson and a vice chairperson, both to a term not to exceed two years ending in May. The chairperson and vice chairperson shall not both be either general public members or agency director members. Thereafter, the chairperson and vice chairperson positions shall rotate between agency director members and general public members so that the chairperson and vice chairperson shall not both be either general public members or agency director members at the same time. Staff assistance and administrative support shall be provided by the Iowa finance authority as approved by the executive director.

ITEM 2. Amend 265—Chapter 29, implementation sentence, as follows:

These rules are intended to implement Iowa Code sections 16.5(1)“r” and ~~16.100A~~ 16.2D.

Respectfully submitted,

_____, 2015

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



To: IFA Board of Directors
From: Tammy Nebola, Iowa Ag Program Specialist
Lori Beary, Community Development Director
Date: December 24, 2014
Re: Iowa Agricultural Division Beginning Farmer Loan Program

Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 14-054 Grant Heineman

This is a resolution authorizing the issuance of \$100,000 for Grant Heineman. The bond will be used: To purchase approximately 20 acres of agricultural land in Boone County. The lender is U.S. Bank, N.A. in Boone.

- **Need Board action on Resolution AG 14-054B**

AG 14-055 John C. and Julie Ann Bowers

This is a resolution authorizing the issuance of \$125,000 for John C. and Julie Ann Bowers. The bond will be used: To purchase approximately 40 acres of agricultural land and out-buildings in Jones County. The lender is The Exchange State Bank in Martelle.

- **Need Board action on Resolution AG 14-055B**

AG 14-056 Dustin and Rachael Houlton

This is a resolution authorizing the issuance of \$218,500 for Dustin and Rachael Houlton. The bond will be used: To purchase approximately 40 acres of agricultural land in Sioux County. The lender is Iowa State Bank in Ireton.

- **Need Board action on Resolution AG 14-056B**

AG 14-057 Garrett B. and Kourtney K. Yoder

This is a resolution authorizing the issuance of \$517,700 for Garrett B. and Kourtney K. Yoder. The bond will be used: To purchase approximately 113 acres of agricultural land, house and out-buildings in Johnson County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 14-057B**

**RESOLUTION
AG 14-054B**

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 7th day of January, 2015.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-054
- 2. Beginning Farmer:** Grant Heineman
396 190th St
Ogden, IA 50212-7416
- 3. Bond Purchaser:** U.S. Bank, N.A.
724 Story St, PO Box 518
Boone, IA 50036-0518
- 4. Principal Amount:** \$100,000
- 5. Initial Approval Date:** 1/7/2015
- 6. Public Hearing Date:** 12/22/2014
- 7. Bond Resolution Date:** 1/7/2015
- 8. Project:** To purchase approximately 20 acres of agricultural land

**RESOLUTION
AG 14-055B**

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 7th day of January, 2015.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-055
- 2. Beginning Farmer:** John C. and Julie Ann Bowers
106 N Linn St
Anamosa, IA 52205-1460
- 3. Bond Purchaser:** The Exchange State Bank
105 Marion St, PO Box 68
Martelle, IA 52305-0068
- 4. Principal Amount:** \$125,000
- 5. Initial Approval Date:** 1/7/2015
- 6. Public Hearing Date:** 12/22/2014
- 7. Bond Resolution Date:** 1/7/2015
- 8. Project:** To purchase approximately 40 acres of agricultural land and out-buildings

RESOLUTION
AG 14-056B

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 7th day of January, 2015.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-056
- 2. Beginning Farmer:** Dustin and Rachael Houlton
118 Pleasant View Dr
Ireton, IA 51027-7440
- 3. Bond Purchaser:** Iowa State Bank
308 Main St, PO Box 279
Ireton, IA 51027-0278
- 4. Principal Amount:** \$218,500
- 5. Initial Approval Date:** 1/7/2015
- 6. Public Hearing Date:** 12/22/2014
- 7. Bond Resolution Date:** 1/7/2015
- 8. Project:** To purchase approximately 40 acres of agricultural land

**RESOLUTION
AG 14-057B**

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 7th day of January, 2015.

(Seal)

David D. Jamison, Secretary

EXHIBIT A

- 1. Project Number:** AG 14-057
- 2. Beginning Farmer:** Garrett B. and Kourtney K. Yoder
1373 Angle Rd SW
Kalona, IA 52247-9156
- 3. Bond Purchaser:** Hills Bank & Trust Company
120 5th St, PO Box 1210
Kalona, IA 52247-1210
- 4. Principal Amount:** \$517,700
- 5. Initial Approval Date:** 1/7/2015
- 6. Public Hearing Date:** 12/22/2014
- 7. Bond Resolution Date:** 1/7/2015
- 8. Project:** To purchase approximately 113 acres of agricultural land, house and out-buildings



To: Iowa Finance Authority Board
From: Ashley Jared, Emily Toribio
Date: December 24, 2014
Re: January 2015 Communications Report

ANNUAL REPORT

The 2014 annual report will be in digital form and will feature IFA's impact over the past forty years as well as FY14 accomplishments. The annual report will be finalized mid-January and will kick-off our 40th year celebration. Please watch for further details on additional 40th anniversary initiatives coming soon.

MEDIA RELATIONS

December 22: [Twenty-Two Iowa Cities Receive More than \\$27.2 Million in Low-Interest State Revolving Fund Loans to Improve Water Quality Infrastructure](#)

December 10: [Iowa Finance Authority Awards more than \\$7.3 million to 27 Local Housing Trust Funds to Move Local Affordable Housing Priorities Forward](#)

UPCOMING EVENTS

Jan. 8: [New Lender Training Webinar](#)

Jan. 8: Beginning Farmer Tax Credit Workshop, Dickinson & Clark CPAs, Council Bluffs

Jan. 14: [IowaHousingSearch.org Training – landlords, Webinar](#)

Jan. 17: 2015 Iowa FFA Alumni Conference, FFA Enrichment Center, Ankeny

Jan 20: [Lender Webinar: New Preferred Risk Sharing Product](#)

Jan. 21: [IowaHousingSearch.org Landlord List-A-Thon, Ames](#)

Jan. 23: Land Investment Expo, Sheraton, West Des Moines

Jan. 28-29: [Iowa Pork Congress](#)

Jan. 30-31: [Cow Calf & KIIC Regional Ag Show](#)

Jan. 30-31: Farm Bureau Young Farmer Conference, Holiday Inn Airport, Des Moines

Feb. 4-5: 2015 PAS Spring Conference, Indian Hills Community College, Moravia

Feb. 6: Beginning Farmer Night, Audubon County Extension

Feb. 10: Smart Ag Conference, Hawkeye Community College, Cedar Falls

Feb. 10-11: [Agribusiness Showcase & Conference](#), Agribusiness Association of Iowa, Des Moines

Feb. 13: [Crop Fair](#), IA Corn & IA Central Comm. College, Ft Dodge

Feb. 17: [Northwest Iowa Ag Outlook, Spencer](#)



[CHFA boss Chatman leaving March 21](#)

December 19, 2014 - HartfordBusiness.com

...affordable-housing promoter and financier on May 21, 2012, coming from **the Iowa Finance Authority**, where he was chief financial officer. The agency Friday...

[Housing Grant for Southeast Iowa](#)

December 18, 2014 - Tri States Public Radio

Housing Grant for Southeast Iowa **The Iowa Finance Authority** is investing more than \$7.3-million in affordable housing initiatives across the...

[Local housing trust gets \\$331K](#)

December 15, 2014 - The Daily Gate City

...Humanity chapters also can apply for a portion of the funds. The **State Housing Trust Fund** was created by the **Iowa** Legislature in 2003. Since...

[IFA Housing Trust Fund Allocations](#)

December 12, 2014 - KICD AM 1240

IFA Housing Trust Fund Allocations Spencer, IA (KICD) **The Iowa Finance Authority** Board has granted more than \$7.3 million in grants to 27 Local...

[Can't we save South School?](#)

December 12, 2014 - The Storm Lake Times

...tax credits for low-income and senior housing awarded annually by **the Iowa Finance Authority**. The community could hire a developer to guide us...

[Area Housing Trust Funds Awarded State Grants - KILR-FM](#)

December 11, 2014 - KILR-FM

...affordable housing initiatives, which will assist more than 2,300 **Iowa** families. The funding is provided from the **State Housing Trust Fund** s...

[Iowa Finance Authority awards \\$7 million for affordable housing efforts - Business Record](#)

December 11, 2014 - Business Record

Iowa Finance Authority awards \$7 million for affordable housing efforts - Business Record Polk County Housing Trust Fund will receive nearly...

[IFA awards more than \\$7.3 million to 27 local housing trust funds; CVRHTF gets nearly 1/4 million](#)

December 11, 2014 - Daily Iowegian

...trust funds; CVRHTF gets nearly 1/4 million DES MOINES **The Iowa Finance Authority** Board of Directors Wednesday approved a total of more than...

'Great news' for affordable Bluffs housing

December 11, 2014 - The Daily Nonpareil

...in addressing affordable housing needs, according to a housing official. **The Iowa Finance Authority** announced it has awarded \$7.3 million in...

Ames City Council actions

December 10, 2014 - Ames Tribune

...City Council on Tuesday: n Approved a loan and disbursement agreement with **the Iowa Finance Authority** not to exceed \$76.6 million The Ames City...

Iowa Fertilizer Bonds Drop as Junk Deal Needs Extra \$100 Million

December 10, 2014 - Bloomberg

...facility said it needs an additional \$100 million to finish the project. **The Iowa Finance Authority** sold \$1.2 billion of debt in April 2013 to...

Historic Maytag offices to become apartments

December 09, 2014 - The Des Moines Register

...Newton City Council last week, hinges on the allocation of low-income **housing tax credits** and historic tax credits. All but six of the units will...

FD sewer bill increases, real estate deals approved

December 09, 2014 - The Messenger

...council approved a resolution authorizing a \$2.3 million loan from **the Iowa Finance Authority** that will be used to pay for the engineering work...

Print Clips

Grant funds available here for affordable housing initiatives

December 21, 2014 - newzgroup.com

Thu, 18 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-21/45333-12-18_pages5.12001.pdf -- Delivered by Feed43 service

Housing Trust Fund grant funding approved

December 21, 2014 - newzgroup.com

Wed, 17 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-20/41734-12-17_4001.pdf -- Delivered by Feed43 service

Kalona plans Salverson Creek improvements

December 21, 2014 - newzgroup.com

Wed, 17 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-20/42351-12-17_05002.pdf -- Delivered by Feed43 service

City moves to restrict parking on A Avenue

December 21, 2014 - newzgroup.com

Thu, 18 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-20/42889-12-18_001002.pdf -- Delivered by Feed43 service

Supervisors support study of county housing needs

December 21, 2014 - newzgroup.com

Wed, 26 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-20/44437-11-26_001001.pdf -- Delivered by Feed43 service

Lap dance laws, HIRTA meetings on council agenda

December 21, 2014 - newzgroup.com

Tue, 09 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-20/44437-12-09_001002.pdf -- Delivered by Feed43 service

Children at Home Funding awarded to HCCMS Family Health Services

December 21, 2014 - newzgroup.com

Wed, 10 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-19/45009-12-10_5001.pdf -- Delivered by Feed43 service

NEIA Regional Housing Trust Fund awarded more than \$266,000 from Iowa Finance Authority grants

December 21, 2014 - newzgroup.com

Wed, 17 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-19/44357-12-17_2001.pdf -- Delivered by Feed43 service

Council Debates Animals & Alleys

December 21, 2014 - newzgroup.com

Thu, 18 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-19/45409-12-18_1002.pdf -- Delivered by Feed43 service

Bridge Community Bank announces \$15,000 in funding to homebuyers

December 21, 2014 - newzgroup.com

Thu, 04 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-19/42258-12-04_2001.pdf -- Delivered by Feed43 service

Chariton housing study presented

December 21, 2014 - newzgroup.com

Thu, 18 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-19/43539-12-18_1002.pdf -- Delivered by Feed43 service

IFA awards more than \$7.3 million to Local Housing Trust Funds to move affordable housing priorities forward

December 21, 2014 - newzgroup.com

Wed, 17 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-19/44602-12-17_11001.pdf -- Delivered by Feed43 service

Legislature funds housing trust

December 21, 2014 - newzgroup.com

Wed, 17 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-18/41798-12-17_2001.pdf -- Delivered by Feed43 service

ECIA Releases Annual Report

December 21, 2014 - newzgroup.com

Thu, 04 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-18/42955-12-04_5001.pdf -- Delivered by Feed43 service

HECM loans for age 62 and up

December 21, 2014 - newzgroup.com

Thu, 04 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-18/42991-12-04_2001.pdf -- Delivered by Feed43 service

Specifications for the wastewater facility improvement project are scheduled to arrive sometime in the next few weeks

December 21, 2014 - newzgroup.com

Thu, 04 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-18/44560-12-04_1001.pdf -- Delivered by Feed43 service

Council approves 'fantastic' project

December 21, 2014 - newzgroup.com

Tue, 25 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-18/45599-11-25_2001.pdf -- Delivered by Feed43 service

\$7.3M in IFA awards

December 21, 2014 - newzgroup.com

Fri, 12 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-18/42533-12-12_1001.pdf -- Delivered by Feed43 service

Supervisors, councilors talk IDs, housing, courthouse

December 21, 2014 - newzgroup.com

Wed, 17 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-18/42868-12-17_003001.pdf -- Delivered by Feed43 service

Efforts underway to address needs

December 21, 2014 - newzgroup.com

Wed, 26 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-17/45222-11-26_01001.pdf -- Delivered by Feed43 service

Housing services to get boost

December 21, 2014 - newzgroup.com

Sat, 29 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-17/45225-11-29_07001.pdf -- Delivered by Feed43 service

Mitchell Co. joins Howard as Home Base Iowa community

December 21, 2014 - newzgroup.com

Thu, 27 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-17/42267-11-27_4001.pdf -- Delivered by Feed43 service

We want veterans to make Iowa their home

December 21, 2014 - newzgroup.com

Fri, 21 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-17/43762-11-21_6001.pdf -- Delivered by Feed43 service

Local housing trust gets \$331K

December 21, 2014 - newzgroup.com

Mon, 15 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-17/42895-12-15_01001.pdf -- Delivered by Feed43 service

Area housing council receives \$476,555 for affordable housing

December 16, 2014 - newzgroup.com

Thu, 11 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-16/41617-12-11_02001.pdf -- Delivered by Feed43 service

Newton Maytag offices to become apartments

December 16, 2014 - newzgroup.com

Thu, 11 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-16/43647-12-11_016001.pdf -- Delivered by Feed43 service

Area housing council receives \$476,555 for affordable housing

December 16, 2014 - newzgroup.com

Thu, 11 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-16/42045-12-11_03001.pdf -- Delivered by Feed43 service

State awards \$650K for local housing projects

December 16, 2014 - newzgroup.com

Fri, 12 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-16/42512-12-12_03001.pdf -- Delivered by Feed43 service

North Iowa receives housing grants

December 16, 2014 - newzgroup.com

Thu, 11 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-16/44997-12-11_3002.pdf -- Delivered by Feed43 service

Clay County, area housing trusts receive IFA funding

December 16, 2014 - newzgroup.com

Thu, 11 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-16/45261-12-11_01001.pdf -- Delivered by Feed43 service

Honoring our veterans

December 15, 2014 - newzgroup.com

Thu, 27 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-15/42440-11-27_3001.pdf -- Delivered by Feed43 service

[NE Iowa counties getting a State Housing Trust Fund Grant to spur affordable housing](#)

December 14, 2014 - Decorah News

NE Iowa counties getting a **State Housing Trust Fund** Grant to spur affordable housing The Iowa Finance Authority Board of Directors has approved...

[Program helps military service members make Iowa their home](#)

December 14, 2014 - newzgroup.com

Thu, 20 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-13/44432-11-20_3001.pdf -- Delivered by Feed43 service

[Council moves forward with city property sale](#)

December 14, 2014 - newzgroup.com

Fri, 05 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-13/45261-12-05_01001.pdf -- Delivered by Feed43 service

[More than 300 homes removed from floodplain](#)

December 14, 2014 - newzgroup.com

Thu, 11 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-12/42889-12-11_001001.pdf -- Delivered by Feed43 service

[Ensuring good housing for our veterans.](#)

December 14, 2014 - newzgroup.com

Wed, 19 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-11/42315-11-19_2001.pdf -- Delivered by Feed43 service

[First in state joint drainage project in the works](#)

December 14, 2014 - newzgroup.com

Wed, 12 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-11/44078-11-12_1001.pdf -- Delivered by Feed43 service

[Wastewater project to cost \\$9 million](#)

December 14, 2014 - newzgroup.com

Wed, 26 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-11/44078-11-26_1001.pdf -- Delivered by Feed43 service

[ASAC names new director](#)

December 14, 2014 - newzgroup.com

Mon, 08 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-11/42530-12-08_007001.pdf -- Delivered by Feed43 service

[McCausland native to lead statewide Realtor group](#)

December 14, 2014 - newzgroup.com

Wed, 10 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-11/41701-12-10_02001.pdf -- Delivered by Feed43 service

[Water tower site near Asbury Park](#)

December 14, 2014 - newzgroup.com

Mon, 08 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-10/41668-12-08_003001.pdf -- Delivered by Feed43 service

[Carson City Council Approves New Water Treatment Plant](#)

December 14, 2014 - newzgroup.com

Wed, 19 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-10/45084-11-19_3001.pdf -- Delivered by Feed43 service

[We want veterans to make Iowa their home base](#)

December 14, 2014 - newzgroup.com

Thu, 20 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-9/42991-11-20_3001.pdf -- Delivered by Feed43 service

[Pleasant Hill pledges \\$575,000 loan for senior living project](#)

December 14, 2014 - newzgroup.com

Wed, 03 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-9/43430-12-03_001001.pdf -- Delivered by Feed43 service

[Carroll affordable housing meeting set tonight](#)

December 14, 2014 - newzgroup.com

Wed, 03 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-9/45521-12-03_01005.pdf -- Delivered by Feed43 service

[SCHWEERS SAYS HOUSING DEBATE REVEALS CARROLL IDENTITY CRISIS](#)

December 14, 2014 - newzgroup.com

Thu, 04 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-9/45521-12-04_01002.pdf -- Delivered by Feed43 service

[City gathers info on housing needs](#)

December 07, 2014 - newzgroup.com

Wed, 26 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-6/44108-11-26_4002.pdf -- Delivered by Feed43 service ...

[Supervisors OK TIF expansion](#)

December 07, 2014 - newzgroup.com

Wed, 03 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-6/42895-12-03_04001.pdf -- Delivered by Feed43 service ...

[\\$7M project in works for former Maytag buildings](#)

December 07, 2014 - newzgroup.com

Wed, 03 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-6/43069-12-03_1002.pdf -- Delivered by Feed43 service ...

[Overland meets with neighbors](#)

December 07, 2014 - newzgroup.com

Tue, 02 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-6/42351-12-02_01001.pdf -- Delivered by Feed43 service ...

[Overland to give presentation to council](#)

December 07, 2014 - newzgroup.com

Fri, 28 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-6/42351-11-28_01001.pdf -- Delivered by Feed43 service ...

[Good housing for Iowa veterans](#)

December 07, 2014 - newzgroup.com

Wed, 19 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-6/44078-11-19_4001.pdf -- Delivered by Feed43 service ...

[We want veterans to make Iowa their home](#)

December 07, 2014 - newzgroup.com

Wed, 19 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-6/44620-11-19_12002.pdf -- Delivered by Feed43 service ...

[Housing key issue at council goal setting session](#)

December 07, 2014 - newzgroup.com

Tue, 18 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-6/44994-11-18_1001.pdf -- Delivered by Feed43 service ...

[Council hears more detail about complex](#)

December 07, 2014 - newzgroup.com

Wed, 03 Dec 2014 12:00:00 EST http://newzgroup.com/PDFs/12-6/42351-12-03_01001.pdf -- Delivered by Feed43 service ...

[Military home ownership assistance for veterans](#)

December 07, 2014 - newzgroup.com

Wed, 26 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-4/45554-11-26_3001.pdf -- Delivered by Feed43 service ...

[Keokuk housing matter unsettled until Dec. 4 vote](#)

December 07, 2014 - newzgroup.com

Wed, 26 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-4/42895-11-26_01002.pdf -- Delivered by Feed43 service ...

[Beginning farmer program planned](#)

December 07, 2014 - newzgroup.com

Tue, 11 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-4/43415-11-11_6001.pdf -- Delivered by Feed43 service ...

[Iowa Finance Authority awards nearly \\$825,000 in grants for homelessness services in Iowa](#)

December 07, 2014 - newzgroup.com

Wed, 12 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-4/44177-11-12_10001.pdf -- Delivered by Feed43 service ...

[Help to Keep Military in Iowa](#)

December 07, 2014 - newzgroup.com

Thu, 27 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-4/45409-11-27_8001.pdf -- Delivered by Feed43 service ...

[Owner marks investment project in rental housing](#)

December 07, 2014 - newzgroup.com

Wed, 26 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-4/44740-11-26_1001.pdf -- Delivered by Feed43 service ...

[Senior housing project coming to Centerville?](#)

December 07, 2014 - newzgroup.com

Mon, 24 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-3/42533-11-24_1001.pdf -- Delivered by Feed43 service ...

[We want veterans to make Iowa their home](#)

December 07, 2014 - newzgroup.com

Wed, 26 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-3/41572-11-26_08001.pdf -- Delivered by Feed43 service ...

[After citizens' uproar, council kills new housing complex](#)

December 02, 2014 - newzgroup.com

Tue, 25 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/12-2/45521-11-25_01003.pdf -- Delivered by Feed43 service ...

[City of Corydon lowers interest rate on water and sewer loans](#)

November 30, 2014 - newzgroup.com

Tue, 11 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-30/42596-11-11_1003.pdf -- Delivered by Feed43 service ...

[Marengo sewer project](#)

November 30, 2014 - newzgroup.com

Wed, 12 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-30/43988-11-12_7001.pdf -- Delivered by Feed43 service ...

[Military homeownership program offers down payment grants](#)

November 30, 2014 - newzgroup.com

Wed, 19 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-27/44740-11-19_5001.pdf -- Delivered by Feed43 service ...

[State program helps military service members and Veterans make Iowa their forever home](#)

November 30, 2014 - newzgroup.com

Thu, 20 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-27/45144-11-20_p1002.pdf -- Delivered by Feed43 service ...

[We want veterans to make Iowa their home](#)

November 30, 2014 - newzgroup.com

Thu, 20 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-27/44219-11-20_8002.pdf -- Delivered by Feed43 service ...

[Monona Council Approves Grant](#)

November 30, 2014 - newzgroup.com

Wed, 12 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-27/41203-11-12_3001.pdf -- Delivered by Feed43 service ...

[TotalChild reaches \\$6 million goal](#)

November 30, 2014 - newzgroup.com

Sun, 23 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-27/42530-11-23_002001.pdf -- Delivered by Feed43 service ...

[RENOVATOR TO THE RESCUE](#)

November 30, 2014 - newzgroup.com

Tue, 25 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-27/43647-11-25_012001.pdf -- Delivered by Feed43 service ...

[State program helps military service members and veterans](#)

November 30, 2014 - newzgroup.com

Thu, 13 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-26/42533-11-13_1001.pdf -- Delivered by Feed43 service ...

[Military homeownership program available](#)

November 30, 2014 - newzgroup.com

Wed, 19 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-26/42491-11-19_BPAGES2001.pdf -- Delivered by Feed43 service ...

[Good Housing for Iowa Veterans](#)

November 30, 2014 - newzgroup.com

Wed, 19 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-26/44602-11-19_04002.pdf -- Delivered by Feed43 service ...

[Tour highlights special projects](#)

November 30, 2014 - newzgroup.com

Wed, 19 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-26/41617-11-19_07001.pdf -- Delivered by Feed43 service ...

[Program helps military, veterans become homeowners](#)

November 30, 2014 - newzgroup.com

Wed, 19 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-26/41021-11-19_26001.pdf -- Delivered by Feed43 service ...

[Meeting tentatively set for Dec.](#)

November 30, 2014 - newzgroup.com

Fri, 21 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-26/42351-11-21_01002.pdf -- Delivered by Feed43 service ...

[Program helps military members, veterans](#)

November 30, 2014 - newzgroup.com

Wed, 19 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-26/45853-11-19_a10001.pdf -- Delivered by Feed43 service ...

[Good housing needed for veterans](#)

November 30, 2014 - newzgroup.com

Wed, 19 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-26/44108-11-19_4001.pdf -- Delivered by Feed43 service ...

[Military Homeownership Assistance Program Offers \\$5,000 Down Payment Grants to Service Members](#)

November 30, 2014 - newzgroup.com

Wed, 19 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-26/43237-11-19_3001.pdf -- Delivered by Feed43 service ...

[News from the . . . Iowa Senate](#)

November 30, 2014 - newzgroup.com

Thu, 20 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-26/44976-11-20_8001.pdf -- Delivered by Feed43 service ...

[From Senator Sodders](#)

November 30, 2014 - newzgroup.com

Thu, 20 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-26/44270-11-20_02001.pdf -- Delivered by Feed43 service ...

[Crisis Intervention Services receives grant](#)

November 30, 2014 - newzgroup.com

Fri, 07 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-26/43114-11-07_2001.pdf -- Delivered by Feed43 service ...

[Housing Agency gets state grant](#)

November 30, 2014 - newzgroup.com

Sun, 09 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-26/44743-11-09_9001.pdf -- Delivered by Feed43 service ...

[Metro joins campaign to end homelessness](#)

November 30, 2014 - newzgroup.com

Wed, 12 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-26/45599-11-12_1001.pdf -- Delivered by Feed43 service ...

[SEIRPC shows strong housing support](#)

November 30, 2014 - newzgroup.com

Fri, 21 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-26/42512-11-21_03001.pdf -- Delivered by Feed43 service ...

[Market study: housing is scarce](#)

November 30, 2014 - newzgroup.com

Thu, 06 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-24/42039-11-06_1001.pdf -- Delivered by Feed43 service ...

[Several factors driving recent housing boom](#)

November 30, 2014 - newzgroup.com

Wed, 05 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-24/45183-11-05_1001.pdf -- Delivered by Feed43 service ...

[Peoples Bank named as Iowa Finance Authority Top Iowa Lender](#)

November 30, 2014 - newzgroup.com

Wed, 05 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-24/45186-11-05_4001.pdf -- Delivered by Feed43 service ...

[ITM Annual Meeting hears update on Spaulding Lofts](#)

November 30, 2014 - newzgroup.com

Mon, 03 Nov 2014 12:00:00 EST http://newzgroup.com/PDFs/11-24/43786-11-03_1001.pdf -- Delivered by Feed43 service ...

[Peoples Bank among top Iowa lenders](#)

November 30, 2014 - newzgroup.com

Wed, 29 Oct 2014 12:00:00 EST http://newzgroup.com/PDFs/11-24/45240-10-29_10001.pdf -- Delivered by Feed43 service ...



To: IFA Board Members
From: Iowa Title Guaranty
Date: December 24, 2014
Re: November Board Report

Production/Title Guaranty Overview

November 2014 Commitments and Certificates totaled 8,813 compared to 9443 in FY14. 93% of all Certificates and Commitments were field issued compared to 92% in FY 14. ITG held its annual conference in November with approximately 135 attendees. In addition to ITG updates on programs and underwriting, speakers included Senator Rob Hogg, attorneys Chuck Augustine and Tim Gartin and representatives from the Supreme Court office of Professional Regulation. The conference included a session on cyber security presented by Greg McDonald, Cloudstar National Services.

Compliance and Claims

During the month of November, we received 4 new claims, 3 were closed. Currently there are 33 open claims, 9 are watch waiting.

Three compliance audits were conducted in September with no significant issues or findings.

Marketing

- Advertising – *The Iowa Lawyer*, *BluePrint*, *Iowa HomeBuilders*, Iowa Association of Realtors *Benchmark* magazine

Business Development

- Continuing education classes in Charles City and Altoona
- Iowa Association of Realtors Broker class – Clive
- Meetings with Iowa State Bar Association re: waiver applications

Commercial

Commercial staff continues to develop marketing materials – highlight sheet of portfolio, updates to Web site, etc. Certificate production slowed in November; anticipate a number of closings before calendar year end.

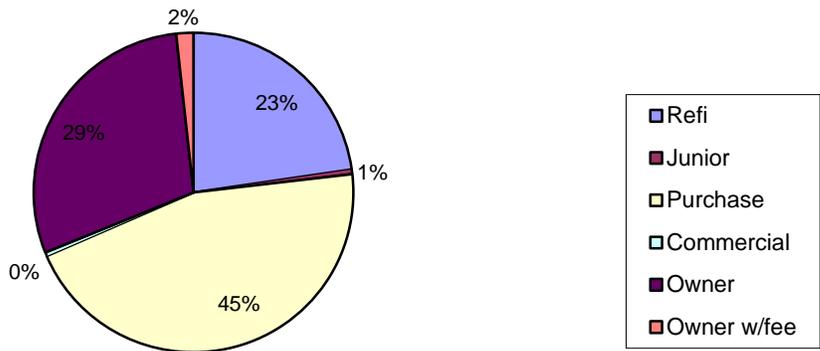
Mortgage Release

For Fiscal Year 2015, we have received a total of 177 requests. Of those, 117 were in conjunction with the Rapid Certificate program. The remaining 58 of the remaining requests included the \$100 fee. Since inception, 4452 mortgages have been released through this program.

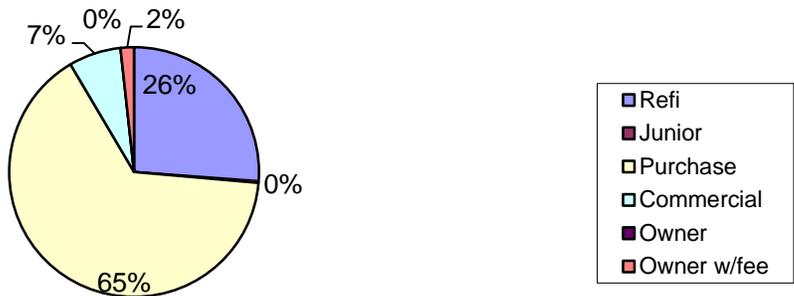
November 2014 Transaction Breakdown

Refi	1167	Refi	\$106,298
Junior	24	Junior	\$935
Purchase	2331	Purchase	\$264,338
Commercial	19	Commercial	\$27,445
Owner	1511	Owner	\$ -
Owner w/fee	90	Owner w/fee	\$7,055
	5142		\$406,071

November 2014 Certificate Breakdown

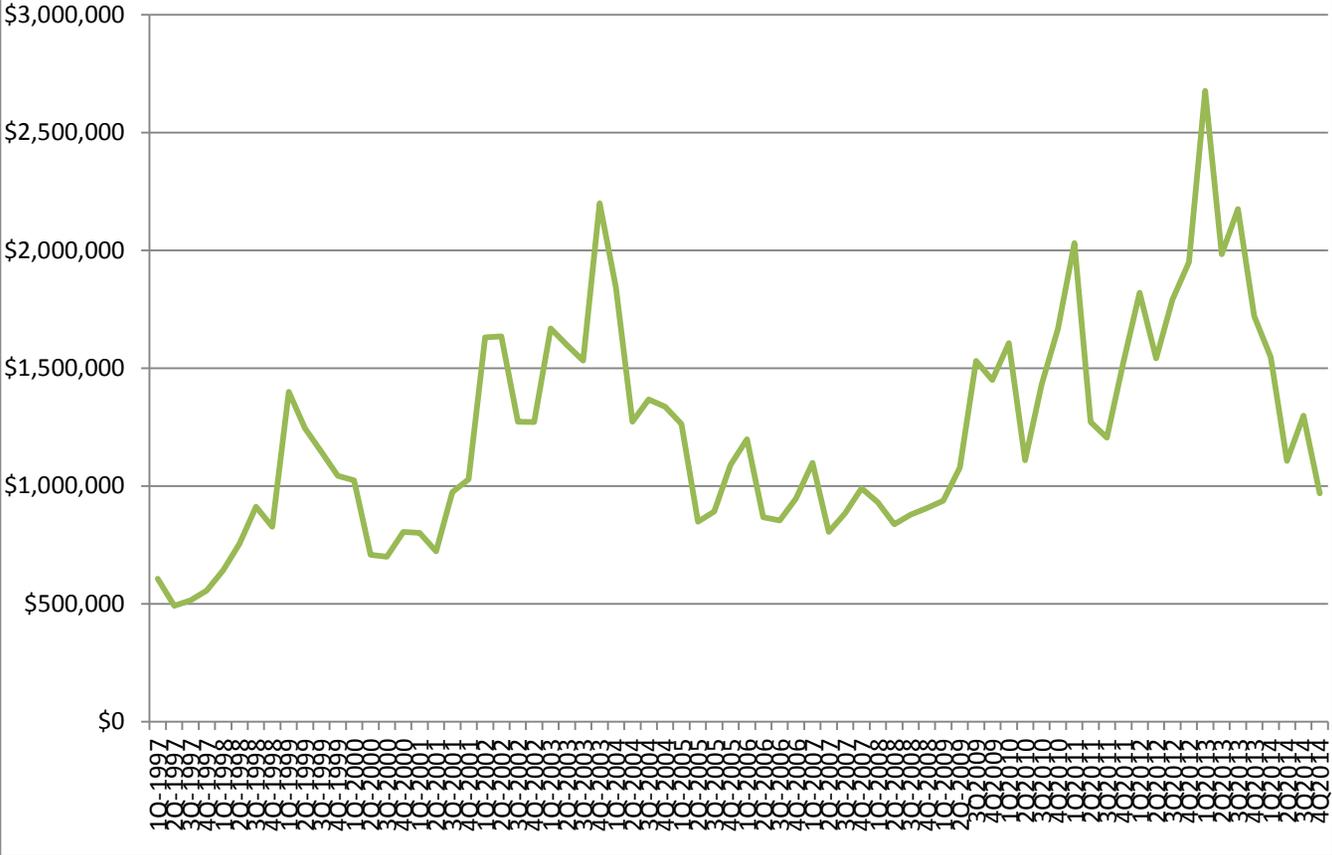


November 2014 Revenue Breakdown



Total Coverage volume for November \$810,899,396.91

Title Guaranty Quarterly Premiums





To: Board of Directors of the Iowa Finance Authority
From: Tim Morlan & Derek Folden
Date: January 7, 2015
Re: Multifamily Loan Program Review

Production Status

Loans in Process:

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

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
Pebble Creek I, Mason City	Multifamily	\$405,000	P
Greenhill Townhomes, Waterloo	Multifamily	\$1,200,000	P
Wabash Place, Council Bluffs	Multifamily	\$1,200,000	C/P
MLK Crossing Senior Apartments, Des Moines	Multifamily	\$7,000,000	C/P