

## Exhibit D

### **DISBURSEMENT PROCEDURES**

Funds granted under this Agreement shall be disbursed pursuant to the following procedures:

1. The Owner shall submit a properly completed Requisition Form to the Iowa Finance Authority (“Authority”) no later than 4:30 p.m. C.S.T. on the 2<sup>nd</sup> Tuesday of each month. Should the 2<sup>nd</sup> Tuesday be a holiday, then the submission will be due one day earlier. Requisitions must be directed to Jessica Flaherty at [Jessica.Flaherty@iowa.gov](mailto:Jessica.Flaherty@iowa.gov) and Stacy Cunningham at [Stacy.Cunningham@iowa.gov](mailto:Stacy.Cunningham@iowa.gov). Original copies of the Requisition Form and supporting documentation must also be provided to IFA if the requisition package is initially sent via email.
2. Upon receipt of a properly completed Requisition Form on the 2<sup>nd</sup> Tuesday of each month, the Authority will request funds from the U.S. Treasury on the 3<sup>rd</sup> Tuesday of each month. Should the 3<sup>rd</sup> Tuesday or the 3<sup>rd</sup> Thursday (payment day) be a Federal or State Holiday, then the Authority will request funds on the 3<sup>rd</sup> Monday.
3. The Authority or its representative shall make a physical inspection of the construction site monthly.
4. The Title Guaranty Division shall perform a lien search prior to disbursement of Section 1602 funds, if applicable.
5. The Authority will review the request to determine whether all or part of the disbursement request is for eligible basis items. Should the Authority have questions, the ownership entity will be notified via email and will have 1 business day to respond. If ownership entity fails to respond, the draw request may be adjusted accordingly until such response is provided.
6. Upon approval of the Owner’s disbursement request and if no lien filings are discovered by the Title Guaranty Division’s search or review of the Ownership Entity’s title lien search prepared by a qualified Title Guaranty abstractor which must be dated within 30 days of the current draw request, the Authority shall request that Section 1602 Funds in an amount sufficient to cover the Owner’s request be disbursed by the United States Treasury (the “Treasury”) to the Authority pursuant to the Act. The Authority has the right to adjust the Owner’s request as a result of its review.
7. Upon receipt of the Section 1602 Funds by the Authority from the Treasury, The Authority shall disburse the Section 1602 Funds via ACH within three calendar days of its request to Treasury.
8. Request to the Treasury for Section 1602 funds shall be made on a monthly basis, unless circumstances require an additional disbursement, which must be approved by both the Authority and its Title Guaranty Division and the Owner.
9. In the event a controversy arises between the parties hereto as to whether or to whom the Authority shall disburse Section 1602 funds or as to any other matter arising out of or relating to the Section 1602 funds or this Agreement, the Authority and its Title Guaranty Division may, in its sole discretion (but shall not be obligated to), commence interpleader or similar actions or proceedings for determination of the controversy.