

ARKANSAS DEVELOPMENT FINANCE AUTHORITY BOARD OF DIRECTORS MEETING



Thursday, December 4, 2025

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BOARD OF DIRECTORS PUBLIC MEETING**

Department of Commerce,
1 Commerce Way, Little Rock, AR
Central High/Old Mill Meeting Room

Thursday, December 4, 2025

1:00 PM

AGENDA FOR PUBLIC MEETING

- I. ROLL CALL AND NOTE OF ABSENCES.

- II. MINUTES: ADFA Board of Directors Minutes – October 16, 2025 TAB 1

- III. PRESIDENT’S REMARKS TAB 2

- IV. OTHER BUSINESS TAB 3

Board Committee Reports:
 - Asset Commitment Committee, Presented by Committee Chair, Jon Chadwell
 - Housing Review Committee, Presented by Committee Chair, Rod Coleman

- V. PRICING REPORT: Single Family Series 2025 C -
Presented by Cheryl Schluterman and Ted Fellman, Raymond James Financial, Inc.
..... TAB 4

- VI. RESOLUTION: AUTHORIZING SUPPLEMENTS AND AMENDMENTS
PROVIDING FOR THE RESTATEMENT AND AMENDMENT OF THE 2019
BOND FINANCING AGREEMENT AND TRUST INDENTURE AND THE
RESTATEMENT AND AMENDMENT OF THE 2020 BOND FINANCING
AGREEMENT AND TRUST INDENTURE (BIG RIVER STEEL PROJECT) -
Presented by Michele Allgood, Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C.
..... TAB 5

- VII. RESOLUTION: AUTHORIZING THE ISSUANCE OF NOT TO EXCEED
\$752,000,000 ARKANSAS DEVELOPMENT FINANCE AUTHORITY
ENVIRONMENTAL IMPROVEMENT REVENUE BONDS, SERIES 2026
(UNITED STATES STEEL CORPORATION PROJECT) -
Presented by Michele Allgood, Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C.
..... TAB 6

VIII. RESOLUTION: CONFIRMING THE AGGREGATE PRINCIPAL AMOUNT, MATURITY AND INTEREST RATE SCHEDULES, AND REDEMPTION FEATURES OF THE REVOLVING LOAN FUND REVENUE BONDS, SERIES 2026 -

Presented by Taylor Marshall, Friday Eldredge & Clark, LLP TAB 7

IX. RESOLUTIONS: ADFA Rules and Regulations -

Presented by Jake BleedTAB 8

1. Resolution Requiring the Adoption of Budgets for the Operation of the Authority
2. Resolution Requiring the Adoption of Policies for the Equitable and Transparent Procurement of Goods and Services
3. Resolution Requiring the Approval of the Board of Directors for Certain Actions of the ADFA
4. Resolution Requiring the Adoption of Rules for the Operation of the Authority
5. Adoption of updated Bylaws for the Authority
6. Adoption of an updated ADFA Employee Handbook

X. ADFA STAFF BOARD REPORTS: TAB 9

- President
- Fiscal
- Development Finance
- Homeownership
- ASLA
- Communications

ADJOURNMENT:

The next regular ADFA Board of Directors meeting is scheduled for Thursday, January 15, 2025, ADFA, Arkansas Department of Commerce, 1 Commerce Way, Little Rock, Arkansas.

TAB 1

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

OCTOBER 16, 2025
RED APPLE INN, 305 CLUB ROAD
QUINDELL CONFERENCE ROOM
HEBER SPRINGS, AR

The Board of Directors of the Arkansas Development Finance Authority held its regularly scheduled Board of Directors Meetings on Thursday, October 16, 2025, at 1:00 PM.

ADFA Board Members Present: Carey Smith, Chairman; Jon Chadwell; Rod Coleman, Vice Chairman; Alan McVey (Designee, Jim Hudson, Secretary, Department of Finance and Administration); Denise Sweat; and Kenneth Burlison (Designee, John Thurston, Arkansas Treasurer of State).

ADFA Board Members Present Via Phone or Video: Harold Perrin.

ADFA Board Members Absent: Dr. Lee Lane; Katelyn Martin; Hugh McDonald, Cabinet Secretary of Department of Commerce; Seth Mims; George O'Connor; and Kirkley Thomas.

ADFA Staff Present: Robert "Ro" Arrington, Interim President, Arkansas Development Finance Authority and Vice President, Homeownership and Public Finance; John Blackwell, Director of Tax Credits; Jake Bleed, General Counsel; Sean Doolin, Assistant Controller; Paula Farthing, Loan Servicing Manager; Tracy Green, Assistant Controller; Kimmy Helble, Executive Assistant to President and Capital Access Program Administrator; Sam Leslie, Construction Inspector; Hope Lewis, Controller; Derrick Rose, Director of Outreach and Communication; Megan Summitt, Internal Auditor; Tammy White, Compliance Manager; and Tony Williams, Director, Arkansas Student Loan Authority.

ADFA Staff Present Via Phone or Video: Charles "Chuck" Cathey, Vice President, Development Finance; Carol Leek, HOME Program Coordinator; and Yedda Matthews, Senior Accountant.

Others Present: Ryan Bowman and Taylor Marshall, Friday, Eldredge and Clark Law Firm.

Others Present VIA Phone or Video: Debra "Debby" Dickson, Arkansas Department of Agriculture's Natural Resource Division; Paul Phillips, Crews & Associates, Inc.; Edmond Hurst, Carty, Harding & Hearn, Inc; Anne Burger, Hilltop Securities; Michael Moyers, Friday, Eldredge and Clark Law Firm; Kathleen Orlandi, Hawkins Delafield and Wood;

Jason Holsclaw and Jack Treumper, Stephens, Inc.; and Lornea Wells, The McVay Firm, PLLC.

NEW BUSINESS
Minutes, Resolutions, Proposals and Appeals

Call to Order: Chairman Smith called the ADFA Board Meeting to order at approximately 1:02 PM.

Minutes: Chairman Smith noted there were three sets of minutes to be considered for approval; one set of minutes was from the August 21st, 2025 Board of Directors Meeting with the second set being from the Special Board of Directors Meeting held on August 27th, 2025, and the third set of minutes from the October 1st, 2025, Special Board of Directors Meeting.

Chairman Smith entertained a motion to approve all aforementioned sets of minutes in a single motion.

Mr. Burleson made a motion to approve both sets of minutes as presented.

Mr. McVey seconded the motion. The motion passed.

President's Remarks: Chairman Smith welcomed Mr. Arrington to his first ADFA Board Retreat as Interim President and commented that thus far Mr. Arrington had undertaken the position with initiative and had done a great job.

Mr. Arrington commented the ADFA Retreat had been an excellent resource to the Staff and Board with a lot of work put into it by all involved. As Staff, the support of the Board was very much appreciated.

Mr. Arrington reminded the Board of Directors the next scheduled Board meeting was scheduled for Thursday, December 4th at Department of Commerce in Little Rock, and the Board books would be provided to members of the Board before Thanksgiving.

Mr. Arrington stated to support Staff with organizing he would poll the Board for their input on the location of 2026 ADFA Board Retreat if the Board wanted to continue with the event.

OTHER BUSINESS
Committee Meeting Reports to the Board

BOARD COMMITTEE REPORTS:

Audit Committee: Ms. Sweat, Committee Chair, reported that the Audit Committee convened in the morning session of the Board Committee Meeting and that the Committee approved the minutes of the August 21, 2025 committee meeting. The Committee voted to table the approval of the Fiscal Year 2025 Discussion Drafts for Arkansas Development Finance Authority, Construction Assistance Revolving Loan Fund Program, and the Safe Drinking Water Revolving Loan Fund Program, until the final opinion was received from Frost.

Ms. Sweat submitted the actions of the Audit Committee to the Board for approval in the form of a motion.

Mr. Chadwell seconded the motion. The motion passed.

Financial Reporting and Operations Committee: Chairman Smith stated that the Financial Reporting and Operations Committee did not have a quorum when the morning session of the Board Committee Meeting convened. The Committee was opened to the full Board of Directors to obtain a quorum.

Chairman Smith reported that the Financial Reporting and Operations Committee approved the minutes from the July 17, 2025 meeting, discussed the Operating Results and General Fund Review as of June 30, 2023 of the Arkansas Development Finance Authority and accepted that report as presented by Ms. Cunningham.

Chairman Smith submitted the actions of the Financial Reporting and Operations Committee in the form of a motion to the Board for approval.

Mr. Coleman seconded the motion. The motion passed.

Housing Review Committee: Mr. Coleman reported that the Housing Review Committee convened in the morning Board Committee Meeting and that the Committee approved the minutes of the August 21, 2025 Housing Review Committee meeting. The Committee also approved the credit swap amendment for Patriot Park in Fayetteville. The Committee discussed and approved Project Delivery Fees for the TBRA program and approved a TBRA request with another entity named Black River Area Development (BRAD). The

Committee discussed and approved an action memo regarding HOME funding availability for 2026 LIHTC applications which was presented by Ms. Brockway and Mr. Blackwell. The Committee received reports from Ms. Brockway, that were not action items, on the various HOME and other activities then received the Compliance Monitoring Report from Ms. White, which was not an action item.

Mr. Coleman submitted the actions of the Housing Review Committee to the Board for approval in the form of a motion.

Mr. Chadwell seconded the motion. The motion passed.

**RESOLUTION: ADOPTING AND APPROVING A SERIES RESOLUTION
AUTHORIZING THE ISSUANCE AND SALE OF SINGLE FAMILY MORTGAGE**

REVENUE BONDS, 2025 SERIES C: Ms. Orlandi presented the Single Family Mortgage Revenue Bonds, 2025 Series C, which was the fifth bond issue under the reconstituted program.

Ms. Orlandi stated the Resolution that was before the Board would authorize the sell and issuance of the bonds, not to exceed \$65,000,000, and would authorize the Authority to sign the controlling documents, which are the Series Resolution, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Preliminary Official Statement, and the Official Statement. The documents are considered table documents and are substantially final, the final edits will be made by Raymond James and other underwriters once the bonds are sold.

The Resolution also authorized the Senior Staff to make necessary changes and completions as needed, and not only approved future actions, but ratified the actions that have already taken place, which included the public hearing and approval process that is required for tax-exempt bonds. The Governor's approval was received on October 2nd ; all subject to the approval of the Resolution.

Mr. Arrington stated that this would obligate all of the 2025 Volume Cap, and that 2026 would have no carryforward.

After a brief discussion, Chairman Smith entertained a motion to approve the Single Family Mortgage Revenue Bonds, 2025 Series C resolution as presented by Ms. Orlandi.

Mr. Chadwell made a motion to approve.

Ms. Sweat seconded the motion. The motion passed.

RESOLUTION: SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF REVOLVING LOAN FUND REVENUE BONDS, SERIES 2026 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000: Mr. Bowman and Mr. Marshall, Bond Counsel to Arkansas Natural Resources Commission (ANRC), presented the Series Resolution Authorizing the Issuance of Revolving Loan Fund Revenue Bonds, Series 2026, Not to Exceed \$150,000,000.

Mr. Bowman stated ANRC had their resolution authorizing the issuance of bonds approved and held a public hearing on October 2nd in connection with the bond issue, and to Mr. Bowman's knowledge that the Governor's office had approved the request.

Mr. Bowman continued subject to certain parameters being met in Section 205 of the resolution, the bonds would be offered on December 3rd, then he would return to the December 4th ADFA Board meeting with a Confirming Resolution then close on the transaction on January 6th.

Chairman Smith entertained a motion to approve the Series Resolution Authorizing the Issuance of Revolving Loan Fund Revenue Bonds, Series 2026, Not to Exceed \$150,000,000 as presented by Mr. Bowman.

Ms. Sweat made a motion to approve.

Mr. Burleson seconded the motion. The motion passed.

ADFA STAFF BOARD REPORTS: No additional discussion. No action needed.

ANNOUNCEMENT: Mr. Arrington stated to assist the Board and professionals to plan accordingly, ADFA, as a Staff, was trying to limit the need for special meetings and wanted to raise a high standard for anyone who would ask for a special meeting of the Board.

The presented ADFA Board of Directors meeting schedule replicated what had been done for the past couple of years with an 8-meeting per year schedule and would be posted on the website and provided wherever it made sense to post it.

ADJOURNMENT

Closing Statement: Chairman Smith thanked the Mr. Arrington and the Board members for their attendance and participation of the Board Retreat and stated a great deal of effort goes into the planning of events and a lot of effort goes into running the ADFA organization and was grateful for the much needed planning session.

Chairman Smith thanked staff members, Ms. Mallett and Ms. Helble, for their planning abilities.

Adjournment: Being no further business, Chairman Smith adjourned the ADFa Board of Directors meeting at 1:20 PM.

Minutes approved and signed on this 16th day of October, 2025.

Carey Smith,
Chairman of the Board

Robert Arrington,
Interim President/Secretary

TAB 2

ADFA
PRESIDENT'S
REMARKS

TAB 3

Other Business:
Board Committee
Reports

TAB 4

Pricing Report: Single Family Series 2025 C

Presented by Cheryl Schluterman and Ted Fellman,
Raymond James Financial, Inc.

TAB 5

RESOLUTION

(United States Steel – Restatement and Amendment of 2019 and 2020 Bond Financing Agreements and Trust Indentures)

A RESOLUTION AUTHORIZING SUPPLEMENTS AND AMENDMENTS PROVIDING FOR THE RESTATEMENT AND AMENDMENT OF THE 2019 BOND FINANCING AGREEMENT AND TRUST INDENTURE AND THE RESTATEMENT AND AMENDMENT OF THE 2020 BOND FINANCING AGREEMENT AND TRUST INDENTURE RELATING TO THE AUTHORITY’S \$487,000,000 INDUSTRIAL DEVELOPMENT REVENUE BONDS (BIG RIVER STEEL PROJECT), SERIES 2019 AND \$265,000,000 INDUSTRIAL DEVELOPMENT REVENUE BONDS (BIG RIVER STEEL PROJECT), TAX-EXEMPT SERIES 2020 (GREEN BONDS), RESPECTIVELY; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the Arkansas Development Finance Authority (the “Issuer” or the “Authority”) is authorized and empowered under the provisions of Act No. 1062 of the Acts of Arkansas of 1985, codified at Arkansas Code Annotated §§ 15-5-101 *et. seq.*, as amended (the “Act”), to issue revenue bonds, either alone or as a composite issue, and to expend or loan the proceeds thereof to finance or refinance the acquisition, constructing and equipping of land, buildings, equipment or facilities which can be used in securing or developing industry for industrial enterprises; and

WHEREAS, on May 31, 2019, the Issuer delivered \$487,000,000 of its Industrial Development Revenue Bonds (Big River Steel Project), Series 2019 (the “2019 Bonds”) under the Act, to provide permanent financing of the costs, in whole or in part, of (i) the acquisition, construction, installation and equipping of solid waste disposal facilities, within the meaning of Section 142(a)(6) of the Internal Revenue Code of 1986, as amended, comprising all or portions of an approximately 700,000 square foot expansion of the existing flat-rolled steel mill, its supporting infrastructure, and related facilities that manufacture, refine and process steel located on approximately 2,000 acres within Township 12 North, Range 11 East of the Osceola District of Mississippi County, with an address of 2027 East State Highway 198, Osceola, Arkansas (the “Project”) and (ii) certain expenses associated with the issuance of the 2019 Bonds, and loaned the proceeds of the 2019 Bonds to Big River Steel LLC (“Big River Steel”) for those purposes; and

WHEREAS, the Authority, Big River Steel, BRS Intermediate Holdings LLC (“BRS Intermediate”), and BRS Finance Corp. (“BRS Finance”) entered into a Bond Financing Agreement dated as of May 31, 2019 (as amended by the First Amendment defined below, the “2019 Financing Agreement”) pursuant to which the Authority loaned the proceeds of the 2019 Bonds to Big River Steel under the terms set forth therein; and

WHEREAS, pursuant to the terms of a Trust Indenture dated May 31, 2019 (the “2019 Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as successor

to U.S. Bank National Association, as trustee (the “2019 Trustee”), all of Issuer’s rights under the 2019 Financing Agreement (other than specifically unassigned rights of the Issuer) were assigned to the 2019 Trustee for the benefit of the owners of the 2019 Bonds; and

WHEREAS, on September 10, 2020, the Issuer delivered \$265,000,000 of its Industrial Development Revenue Bonds (Big River Steel Project), Tax-Exempt Series 2020 (Green Bonds) (the “2020 Bonds”) under the Act, to provide permanent financing or refinancing of (i) additional costs, in part, of the Project and (ii) certain expenses associated with the issuance of the 2020 Bonds, and loaned the proceeds of the 2020 Bonds to Big River Steel for those purposes; and

WHEREAS, the Issuer, Big River Steel, BRS Intermediate, and BRS Finance entered into a Bond Financing Agreement dated as of September 10, 2020 (the “2020 Financing Agreement”) pursuant to which the Authority loaned the proceeds of the 2020 Bonds to Big River Steel under the terms set forth therein; and

WHEREAS, pursuant to the terms of a Trust Indenture dated September 10, 2020 (the “2020 Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee (the “2020 Trustee”), all of Issuer’s rights under the 2020 Financing Agreement (other than specifically unassigned rights of the Issuer) were assigned to the 2020 Trustee for the benefit of the owners of the 2020 Bonds; and

WHEREAS, on October 31, 2019, the members of Big River Steel Holdings LLC (“BRS Holdings”), the indirect parent company of Big River Steel and the parent company of BRS Intermediate, consummated a recapitalization of BRS Holdings, pursuant to which United States Steel Corporation (“U.S. Steel”), through its wholly-owned subsidiary, U.S. Steel Holdco LLC (“USS Holdco”), acquired a 49.9% equity interest in BRS Holdings and a call option to purchase the remaining 50.1% equity interest (the “U.S. Steel Option”); and

WHEREAS, Big River Steel solicited and received the consent of holders of the 2019 Bonds to approve an amendment to the 2019 Financing Agreement so that, if USS Holdco exercised the U.S. Steel Option, the effect with respect to the 2019 Bonds and the 2020 Bonds would be the same and would not require the repurchase of the 2019 Bonds; and

WHEREAS, the First Amendment to the 2019 Financing Agreement (the “First Amendment”) between the Issuer and Big River Steel, BRS Intermediate and BRS Finance was entered into and effective as of November 6, 2020; and

WHEREAS, on January 15, 2021, U.S. Steel acquired the remaining equity of BRS Holdings after USS Holdco previously exercised the U.S. Steel Option; and

WHEREAS, on September 2, 2022, the Issuer delivered its \$290,000,000 Environmental Improvement Revenue Bonds, Series 2022 (United States Steel Corporation Project) (Green Bonds) (the “2022 Bonds”) to provide permanent financing, in whole or in part, of (i) the costs of acquisition, construction, installation and equipping of solid waste disposal facilities, within the meaning of Section 142(a)(6) of the Internal Revenue Code of 1986, as amended, comprising all or portions of an approximately 3 million ton annual capacity flat-rolled steel mill and related facilities owned by Exploratory Ventures, LLC (the “Operator”), an indirect subsidiary of U.S. Steel, that will manufacture, refine and process steel located on approximately 2,000 acres within

all or portions of Sections 35 and 36 in Township 12 North, Range 10 East of the Osceola District of Mississippi County, Sections 29, 30, 31, and 32 in Township 12 North, Range 11 East of the Osceola District of Mississippi County, and Sections 5 and 6 in Township 11 North, Range 11 East of the Osceola District of Mississippi County and located south and west of the steel mill operated by Big River Steel with an address of 2027 East State Highway 198, Osceola, Arkansas (the “USS Project”) and (ii) certain expenses associated with the issuance of the 2022 Bonds, and loaned the proceeds of the 2022 Bonds to U.S. Steel for those purposes; and

WHEREAS, the Issuer, the Operator and U.S. Steel entered into a Loan Agreement dated as of September 2, 2022 (the “2022 Loan Agreement”) pursuant to which the Issuer loaned the proceeds of the 2022 Bonds to U.S. Steel under the terms set forth therein; and

WHEREAS, pursuant to the terms of a Trust Indenture dated September 2, 2022 (the “2022 Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the “2022 Trustee”), all of Issuer’s rights under the 2022 Loan Agreement (other than specifically unassigned rights of the Issuer) were assigned to the 2022 Trustee for the benefit of the owners of the 2022 Bonds; and

WHEREAS, on May 18, 2023, the Issuer delivered \$240,000,000 of its Environmental Improvement Revenue Bonds, Series 2023 (United States Steel Corporation Project) (Green Bonds) (the “2023 Bonds”) under the Act, to provide permanent financing or refinancing of (i) additional costs, in part, of the USS Project and (ii) certain expenses associated with the issuance of the 2023 Bonds, and loaned the proceeds of the 2023 Bonds to U.S. Steel for those purposes; and

WHEREAS, the Issuer, the Operator and U.S. Steel entered into a Loan Agreement dated as of May 18, 2023 (the “2023 Loan Agreement”) pursuant to which the Issuer loaned the proceeds of the 2023 Bonds to U.S. Steel under the terms set forth therein; and

WHEREAS, pursuant to the terms of a Trust Indenture dated May 18, 2023 (the “2023 Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the “2023 Trustee”), all of Issuer’s rights under the 2023 Loan Agreement (other than specifically unassigned rights of the Issuer) were assigned to the 2023 Trustee for the benefit of the owners of the 2023 Bonds; and

WHEREAS, Big River Steel and BRS Finance are wholly-owned subsidiaries of BRS Intermediate and, together with BRS Intermediate, indirect subsidiaries of U.S. Steel; and

WHEREAS, in 2023, U.S. Steel determined that substantially conforming the covenants, collateral status, and certain other provisions of the 2019 Financing Agreement and the 2020 Financing Agreement with those of the 2022 Loan Agreement would reduce administrative complexity and simplify governance and compliance by making U.S. Steel’s and its subsidiaries’ obligations across its financing documents more uniform and providing U.S. Steel with more operational and financial flexibility, and was considering a direct guaranty of the obligations of Big River Steel under the 2019 Financing Agreement and the 2020 Financing Agreement in order to effect such changes; and

WHEREAS, on February 16, 2023, the Authority adopted a resolution approving amendments and supplements to the documents relating to the 2019 Bonds and 2020 Bonds that would be implemented upon receipt of the requisite consents from the bondholders owning the 2019 Bonds and 2020 Bonds; and

WHEREAS, in 2023, U.S. Steel elected to withdraw the consent solicitation and defer further consideration of amendments and supplements to the documents relating to the 2019 Bonds and 2020 Bonds; and

WHEREAS, U.S. Steel has subsequently determined that substantially conforming the covenants, collateral status, and certain other provisions of the 2019 Financing Agreement and the 2020 Financing Agreement with those of the 2022 Loan Agreement and the 2023 Loan Agreement would reduce administrative complexity and simplify governance and compliance by making U.S. Steel's and its subsidiaries' obligations across its financing documents more uniform and providing U.S. Steel with more operational and financial flexibility; and

WHEREAS, currently, U.S. Steel intends to initiate an offer to purchase and consent solicitation by which it will offer to purchase for cash all outstanding 2019 Bonds and 2020 Bonds and in conjunction therewith, seeking the consent of holders of at least a majority in aggregate principal amount of the outstanding 2019 Bonds and of at least a majority in aggregate principal amount of the outstanding 2020 Bonds, respectively, with respect to the modifications previously proposed and such other amendments as may be contemplated by the Amended Documents (defined below); provided, however, that rather than providing a direct guaranty of the obligations of Big River Steel under the 2019 Financing Agreement and the 2020 Financing Agreement, after a majority of the bondholders tender their 2019 Bonds and 2020 Bonds and consent to the modifications, and after satisfaction or waiver of the other conditions set forth in the Offer to Purchase and Consent Solicitation to be issued by Big River Steel, BRS Finance and BRS Intermediate, U.S. Steel intends to refund the tendered 2019 Bonds and 2020 Bonds with new bonds that are a general obligation of U.S. Steel on parity with its other general obligations, including the 2022 Bonds and the 2023 Bonds with any remaining 2019 Bonds and 2020 Bonds not tendered subject to the Amended Documents (defined below); and

WHEREAS, U.S. Steel proposes to initiate an offer to purchase and consent solicitation seeking the tender and consent of the holders of the 2019 Bonds and the 2020 Bonds, as described above, to approve the following documents with each to be dated as of a date mutually agreeable to the parties thereto:

- (a) First Supplemental Indenture between the Issuer and the 2019 Trustee, attaching the Amended and Restated Trust Indenture between the Issuer and the 2019 Trustee relating to the 2019 Bonds (including changes to the form of the Series 2019 Bonds to reflect such amendment and restatement) and stating the conditions to the effectiveness of such Amended and Restated Indenture;
- (b) Second Amendment to the 2019 Financing Agreement among the Issuer, Big River Steel, BRS Intermediate and BRS Finance, attaching the Amended and Restated Bond Financing Agreement between the Issuer, Big River Steel, BRS Intermediate and BRS Finance relating to the 2019 Bonds (including changes to the form of the

promissory note relating to the loan thereunder to reflect such amendment and restatement);

- (c) First Supplemental Indenture between the Issuer and the 2020 Trustee, attaching the Amended and Restated Trust Indenture between the Issuer and the 2020 Trustee relating to the 2020 Bonds (including changes to the form of the Series 2020 Bonds to reflect such amendment and restatement) and stating the conditions to the effectiveness of such Amended and Restated Indenture; and
- (d) First Amendment to the 2020 Financing Agreement among the Issuer, Big River Steel, BRS Intermediate and BRS Finance, attaching the Amended and Restated Bond Financing Agreement between the Issuer, Big River Steel, BRS Intermediate, and BRS Finance relating to the 2020 Bonds (including changes to the form of the promissory note relating to the loan thereunder to reflect such amendment and restatement) (collectively, with the documents referenced in clauses (a), (b) and (c) above, the “Amendment Documents”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Arkansas Development Finance Authority:

Section 1. There be, and there is hereby authorized and/or ratified, the execution and delivery of the Amendment Documents, and the Chairman, Vice Chairman, President or any Vice President of the Issuer be, and they are each hereby, authorized to execute, acknowledge and deliver the Amendment Documents and, upon effectiveness thereof in accordance with the Amendment Documents, any exhibits thereto to which the Issuer is a party, for and on behalf of the Issuer, and if previously executed, acknowledged and delivered, such action is hereby ratified. The Amendment Documents are hereby approved/and or ratified in substantially the forms submitted to this meeting, and the Chairman, Vice Chairman, President or any Vice President of the Issuer is hereby authorized to confer with Big River Steel and the Issuer’s counsel in order to complete the Amendment Documents in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the documents, their execution to constitute conclusive evidence of such approval. The Authority acknowledges and confirms that the Amendment Documents will not be executed and delivered until such time as it has received confirmation that the requisite consents have been received from the holders of the 2019 Bonds and 2020 Bonds, respectively.

Section 2. The Chairman, Vice Chairman, President or any Vice President of the Authority, for and on behalf of the Authority, be, and they are hereby, authorized and directed to do any and all things necessary to effect the execution and delivery of the Amendment Documents. That the Chairman, Vice Chairman, President or any Vice President of the Authority be, and they are hereby, further authorized and directed, for and on behalf of the Authority, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof, including without limitation any documents needed to release collateral currently securing the 2019 Bonds and the 2020 Bonds.

Section 3. No recourse under or upon any statement contained in this Resolution or in any Amendment Documents that may be executed by the Issuer (collectively, the “Issuer

Documents”), or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any employee, officer, or board member, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any holder of any 2019 Bonds or 2020 Bonds, or otherwise, of any sum that may be due and unpaid by Big River Steel or U.S. Steel, as applicable, upon any of the 2019 Bonds or 2020 Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any 2019 Bonds or 2020 Bonds, or otherwise, of any sum that may remain due and unpaid upon any 2019 Bonds or 2020 Bonds, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Amendment Documents. The Issuer is a public instrumentality of the State of Arkansas, and as such, asserts all sovereign immunity rights under Article 5, § 20 of the Arkansas Constitution of 1874, as amended.

Section 4. For purposes of Arkansas Code Annotated §§ 16-115-101 *et seq.*, the President of the Authority is hereby designated as the executive officer with the responsibility to confirm and effect the Authority’s compliance with the performance of the Authority’s obligations and duties pursuant to this Resolution, the Act, the Amendment Documents, and all papers, documents, certificates and other instruments ancillary and/or related to the purposes set forth therein or herein.

Section 5. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 6. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. This Resolution shall be in force and effect immediately upon and after its passage.

APPROVED: December 4, 2025

By: _____
Chair

ATTEST:

By: _____
President/Secretary

TAB 6

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$752,000,000 ARKANSAS DEVELOPMENT FINANCE AUTHORITY ENVIRONMENTAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (UNITED STATES STEEL CORPORATION PROJECT) FOR THE PURPOSE OF REFINANCING INDUSTRIAL ENTERPRISES; FIXING THE DETAILS AND PROVIDING FOR THE SECURITY AND PAYMENT OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE TO SECURE THE BONDS, AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND OTHER RELATED DOCUMENTS; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the Arkansas Development Finance Authority (the “Issuer” or the “Authority”) is authorized and empowered under the provisions of Act No. 1062 of the Acts of Arkansas of 1985, codified at Arkansas Code Annotated §§ 15-5-101 *et. seq.*, as amended (the “Act”), to issue revenue bonds, either alone or as a composite issue, and to expend or loan the proceeds thereof to finance or refinance the acquisition, constructing and equipping of land, buildings, equipment or facilities which can be used in securing or developing industry for industrial enterprises; and

WHEREAS, on May 31, 2019, the Issuer delivered \$487,000,000 of its Industrial Development Revenue Bonds (Big River Steel Project), Series 2019 (the “2019 Bonds”) under the Act, to provide financing of the costs, in whole or in part, of (i) the acquisition, construction, installation and equipping of solid waste disposal facilities, within the meaning of Section 142(a)(6) of the Internal Revenue Code of 1986, as amended, comprising all or portions of an approximately 700,000 square foot expansion of the existing flat-rolled steel mill, its supporting infrastructure, and related facilities that manufacture, refine and process steel located on approximately 2,000 acres within Township 12 North, Range 11 East of the Osceola District of Mississippi County, with an address of 2027 East State Highway 198, Osceola, Arkansas (the “Project”) and (ii) certain expenses associated with the issuance of the 2019 Bonds, and loaned the proceeds of the 2019 Bonds to Big River Steel LLC (“Big River Steel”) for those purposes; and

WHEREAS, the Issuer, Big River Steel, BRS Intermediate Holdings LLC (“BRS Intermediate”), and BRS Finance Corp. (“BRS Finance”) entered into a Bond Financing Agreement dated as of May 31, 2019 (as amended by the First Amendment defined below, the “2019 Financing Agreement”) pursuant to which the Authority loaned the proceeds of the 2019 Bonds to Big River Steel under the terms set forth therein; and

WHEREAS, on October 31, 2019, the members of Big River Steel Holdings LLC (“BRS Holdings”), the indirect parent company of Big River Steel and the parent company of BRS Intermediate, consummated a recapitalization of BRS Holdings, pursuant to which United States Steel Corporation (“U.S. Steel”), through its wholly-owned subsidiary, U.S. Steel Holdco LLC (“USS Holdco”), acquired a 49.9% equity interest in BRS Holdings and a call option to purchase the remaining 50.1% equity interest (the “U.S. Steel Option”); and

WHEREAS, on September 10, 2020, the Issuer delivered \$265,000,000 of its Industrial Development Revenue Bonds (Big River Steel Project), Tax-Exempt Series 2020 (Green Bonds) (the “2020 Bonds”) under the Act, to provide financing or refinancing of (i) additional costs, in part, of the Project and (ii) certain expenses associated with the issuance of the 2020 Bonds, and loaned the proceeds of the 2020 Bonds to Big River Steel for those purposes; and

WHEREAS, Big River Steel solicited and received the consent of holders of the 2019 Bonds to approve an amendment to the 2019 Financing Agreement so that, if USS Holdco exercised the U.S. Steel Option, the effect with respect to the 2019 Bonds and the 2020 Bonds would be the same and would not require the repurchase of the 2019 Bonds; and

WHEREAS, the First Amendment to the 2019 Financing Agreement (the “First Amendment”) between the Issuer and Big River Steel, BRS Intermediate and BRS Finance was entered into and effective as of November 6, 2020; and

WHEREAS, on January 15, 2021, U.S. Steel acquired the remaining equity of BRS Holdings after USS Holdco previously exercised the U.S. Steel Option; and

WHEREAS, on September 2, 2022, the Issuer delivered its \$290,000,000 Environmental Improvement Revenue Bonds, Series 2022 (United States Steel Corporation Project) (Green Bonds) (the “2022 Bonds”) to provide financing, in whole or in part, of (i) the costs of acquisition, construction, installation and equipping of solid waste disposal facilities, within the meaning of Section 142(a)(6) of the Internal Revenue Code of 1986, as amended, comprising all or portions of an approximately 3 million ton annual capacity flat-rolled steel mill and related facilities owned by Exploratory Ventures, LLC (the “Operator”), an indirect subsidiary of U.S. Steel, that manufacture, refine and process steel located on approximately 2,000 acres within all or portions of Sections 35 and 36 in Township 12 North, Range 10 East of the Osceola District of Mississippi County, Sections 29, 30, 31, and 32 in Township 12 North, Range 11 East of the Osceola District of Mississippi County, and Sections 5 and 6 in Township 11 North, Range 11 East of the Osceola District of Mississippi County and located south and west of the steel mill operated by Big River Steel LLC with an address of 2027 East State Highway 198, Osceola, Arkansas (the “USS Project”) and (ii) certain expenses associated with the issuance of the 2022 Bonds and loaned the proceeds of the 2022 Bonds to U.S. Steel for those purposes; and

WHEREAS, on May 18, 2023, the Issuer delivered \$240,000,000 of its Environmental Improvement Revenue Bonds, Series 2023 (United States Steel Corporation Project) (Green Bonds) (the “2023 Bonds”) under the Act, to provide financing or refinancing of (i) additional costs, in part, of the USS Project and (ii) certain expenses associated with the issuance of the 2023 Bonds, and loaned the proceeds of the 2023 Bonds to U.S. Steel for those purposes; and

WHEREAS, U.S. Steel has determined that substantially conforming the covenants, collateral status, and certain other provisions of the documents related to the 2019 Bonds and 2020 Bonds with the documents relating to the 2022 Bonds and 2023 Bonds would reduce administrative complexity and simplify governance and compliance by making U.S. Steel’s and its subsidiaries’ obligations across its financing documents more uniform and providing U.S. Steel with more operational and financial flexibility; and

WHEREAS, currently, U.S. Steel intends to initiate an offer to purchase and consent solicitation seeking the consent of a majority of the bondholders to tender their 2019 and 2020 Bonds for purchase and to thereby implement the modifications previously proposed (the “Conforming Modifications”); provided, however, that rather than providing a direct guaranty of the obligations of Big River Steel under the documents related to the 2019 and 2020 Bonds, after a majority of the bondholders tender their 2019 and 2020 Bonds and consent to the modifications, U.S. Steel intends to refund the tendered 2019 and 2020 Bonds with new bonds that are a general obligation of U.S. Steel on parity with its other general obligations, including the 2022 Bonds and the 2023 Bonds with any remaining 2019 and 2020 Bonds not tendered subject to the Conforming Modifications; and

WHEREAS, the Authority is now prepared to issue not to exceed \$752,000,000 in aggregate principal amount of its Environmental Improvement Revenue Bonds, Series 2026 (United States Steel Corporation Project) (the “2026 Bonds”) in order to (a) refund all of the tendered 2019 Bonds and the 2020 Bonds (the “Refunding”) and thereby refinance a portion of the costs of the acquisition, construction, equipping and installation of certain solid waste disposal facilities constituting an “industrial enterprise” within the meaning of the Act (the “Project Facilities”) at the flat-rolled steel mill in the City of Osceola in Mississippi County, Arkansas and (ii) pay certain expenses associated with the issuance of the 2026 Bonds and to loan the proceeds of the 2026 Bonds to U.S. Steel for those purposes; and

WHEREAS, the Authority, U.S. Steel and either Big River Steel or the Operator, as applicable (the “2026 Operator”), will enter into the 2026 Loan Agreement (defined below) pursuant to which the Authority will loan the proceeds of the 2026 Bonds to U.S. Steel under the terms set forth therein, U.S. Steel will agree to make payments thereunder sufficient to satisfy the debt service obligations related to the 2026 Bonds (U.S. Steel’s obligations under the 2026 Loan Agreement with respect to the repayment of such loan are referred to as the “Loan Obligations”), and the 2026 Operator will make certain agreements with respect to the Project Facilities; and

WHEREAS, pursuant to the terms of the 2026 Indenture (defined below), all of the Issuer’s rights under the 2026 Loan Agreement (other than specifically unassigned rights of the Issuer) will be assigned to the 2026 Trustee (defined below) for the benefit of the owners of the 2026 Bonds; and

WHEREAS, the 2026 Bonds shall be limited obligations only of the Authority and shall not constitute an indebtedness of the State of Arkansas (the “State”), or an indebtedness for which the faith and credit of the State is pledged, but shall be special obligations payable solely from payments under the 2026 Loan Agreement and any other amounts or collateral pledged under the provisions of the documents related to the Loan Obligations and the 2026 Bonds; and

WHEREAS, a Preliminary Official Statement setting forth information concerning the 2026 Bonds, U.S. Steel, the 2026 Operator, the Issuer, the Refunding, and other matters will be prepared and will be used in the marketing of the 2026 Bonds to investors (the “Preliminary Official Statement”); and

WHEREAS, preliminary drafts of the following documents now before this meeting have been prepared in connection with the issuance of the 2026 Bonds and are being and will be

reviewed on behalf of the Authority by the Issuer's President or one or more Vice Presidents, by Kutak Rock LLP, as Issuer's special counsel, and by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. and Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C., as co-bond counsel (collectively, the "Bond Counsel"):

(a) Trust Indenture to be dated as of the day of closing (the "2026 Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2026 Trustee"), establishing the general provisions relating to the 2026 Bonds, providing for the security and payment of the 2026 Bonds and the rights of the owners thereof;

(b) Bond Purchase Agreement (the "Purchase Agreement"), to be dated as of its date of execution, among the Issuer, U.S. Steel and an underwriter to be named later, acting for itself and on behalf of the other underwriters named in the Purchase Agreement (collectively, the "Underwriters"), providing for the purchase of the 2026 Bonds;

(c) Loan Agreement to be dated as of the day of closing (the "2026 Loan Agreement"), between the Issuer and each of U.S. Steel and the 2026 Operator providing, among other things, for the Refunding with proceeds of the 2026 Bonds pursuant to its terms and the Loan Obligations; and

(d) Preliminary Official Statement to be dated as of its date of execution (the "Preliminary Official Statement") setting forth information concerning the Bonds, U.S. Steel, the 2026 Operator, the Refunding, the Issuer, and other matters.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Arkansas Development Finance Authority:

Section 1. To provide for the offering and sale of the 2026 Bonds, there will be prepared a Preliminary Official Statement and an Official Statement setting forth information concerning the 2026 Bonds, U.S. Steel, the 2026 Operator, the Issuer, and other matters. The Chair, Vice Chair, President, or any Vice President of the Issuer, acting individually or collectively, as may be appropriate, are hereby authorized to review and approve such Preliminary Official Statement and the Official Statement. The distribution of the Preliminary Official Statement and an Official Statement in marketing the 2026 Bonds is hereby authorized in the form approved by the Chair, Vice Chair, President, or any Vice President of the Issuer, acting individually or collectively, as may be appropriate.

Section 2. The Chair, Vice Chair, President, or any Vice President of the Issuer, acting individually or collectively, as may be appropriate, are hereby authorized to execute a certificate deeming final, as such term is defined for purposes of Rule 15c2-12 of the Securities and Exchange Commission, as of its date, the Preliminary Official Statement, except for the interest rates, Underwriter's discount, offering prices, delivery dates, aggregate principal amount, principal amount per maturity, ratings and other terms of the 2026 Bonds depending on such matters.

Section 3. There is hereby authorized the issuance of the 2026 Bonds in an aggregate principal amount of not to exceed \$752,000,000. The proceeds of the 2026 Bonds are authorized to be and will be loaned to U.S. Steel for the purposes of refunding, in whole or in part, the 2019

Bonds and the 2020 Bonds and certain expenses associated with the issuance of the 2026 Bonds. The 2026 Bonds shall bear interest on either a tax-exempt or taxable basis at a rate of not to exceed twelve percent (12%). The 2026 Bonds shall mature not later than September 1, 2049. The 2026 Bonds shall be issued in the forms and denominations, shall be dated, shall be numbered, shall mature, shall bear interest (at a rate or rates) and shall be subject to redemption or tender prior to maturity, all upon the terms and conditions to be set forth in the 2026 Indenture (hereinafter authorized) securing the 2026 Bonds. The 2026 Bonds may be issued in one or more series if necessary to differentiate the tax treatment of interest on the 2026 Bonds for federal income tax purposes or if preferred for other reasons deemed necessary or appropriate, as determined by U.S. Steel. The 2026 Bonds are hereby approved in substantially the form contained in the 2026 Indenture submitted to this meeting, and in compliance with Section 11 hereof, the Chair and the President are hereby authorized and directed to execute and deliver the 2026 Bonds in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the 2026 Bonds, their execution to constitute conclusive evidence of such approval and the terms thereof, and to cause the 2026 Bonds to be authenticated by the 2026 Trustee.

Section 4. To prescribe the terms and conditions upon which the 2026 Bonds are to be sold and purchased, the Chair, Vice Chair, President or any Vice President of the Issuer are hereby authorized and directed, upon confirmation of U.S. Steel's acceptance or approval of the purchase price of the 2026 Bonds, to execute the Purchase Agreement. The Purchase Agreement is hereby approved in substantially the form submitted to this meeting, and in compliance with Section 11 hereof, the Chair, Vice Chair, President or any Vice President of the Issuer are hereby authorized to confer with U.S. Steel and the Underwriters in order to complete the Purchase Agreement in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

Section 5. To prescribe the terms and conditions upon which the 2026 Bonds are to be executed, authenticated, issued, accepted, held and secured, the Chair, Vice Chair, President or any Vice President of the Authority are hereby authorized and directed to execute and deliver the 2026 Indenture. Any officer of the Authority is hereby authorized and directed to cause the 2026 Indenture to be accepted, executed and acknowledged by the 2026 Trustee. The 2026 Indenture is hereby approved in substantially the form submitted to this meeting, and in compliance with Section 11 hereof, the President and any Vice President of the Authority are hereby authorized to confer with Bond Counsel, the Trustee and U.S. Steel in order to complete the 2026 Indenture in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

Section 6. There be, and there is hereby authorized the execution and delivery of the 2026 Loan Agreement providing for the financing of a portion of the costs of the Refunding, and the Chair, Vice Chair, President or any Vice President of the Issuer be, and they are hereby, authorized to execute, acknowledge and deliver the 2026 Loan Agreement for and on behalf of the Issuer. The 2026 Loan Agreement is hereby approved in substantially the form submitted to this meeting, and in compliance with Section 11 hereof, the Chair, Vice Chair, President or any Vice President of the Issuer are hereby authorized to confer with U.S. Steel and Bond Counsel in order to complete the 2026 Loan Agreement in substantially the form submitted to this meeting with

such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

Section 7. The Chair, Vice Chair, President or any Vice President of the Authority, for and on behalf of the Authority, be, and they are hereby, authorized and directed to do any and all things necessary to effect the execution and delivery of the 2026 Indenture, the Purchase Agreement, and the 2026 Loan Agreement by the Authority, the performance of any obligations of the Authority under and pursuant to the 2026 Indenture, the Purchase Agreement, and the 2026 Loan Agreement, the issuance, execution, sale and delivery of the 2026 Bonds, and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this Resolution. That the Chair, Vice Chair, President or any Vice President of the Authority be, and they are hereby, further authorized and directed, for and on behalf of the Authority, in connection with the issuance of the 2026 Bonds and in connection with on-going rights and obligations that arise after issuance and prior to maturity of the 2026 Bonds, to execute all papers, documents, certificates, and other instruments that may be required, necessary, or advisable for the carrying out of such authority or to evidence the exercise thereof, including, but not limited to, the execution of tax certificates or agreements, escrow agreements, letters of instruction, and other closing certificates.

Section 8. The Secretary is hereby authorized and directed to file in the office of the Issuer, as a part of the minutes of the meeting at which this Resolution is adopted, for inspection, by any interested person a copy of the drafts of the Purchase Agreement, the 2026 Indenture, the 2026 Loan Agreement, and the Preliminary Official Statement presented at this meeting, and such documents shall be on file for inspection by any interested person.

Section 9. The Authority hereby confirms and consents to U.S. Steel's request with respect to the 2026 Bonds for (i) Mitchell, Williams, Selig, Gates & Woodyard, PLLC and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C to serve as co-Bond Counsel; (ii) Kutak Rock LLP to serve as the Authority's special counsel; (iii) The Bank of New York Mellon Trust Company, N.A. to serve as the 2026 Trustee; and (iv) Ballard Spahr LLP to serve as underwriters counsel. The Authority acknowledges that U.S. Steel will identify the lead underwriter and members of the underwriting group closer in time to the issuance of the 2026 Bonds.

Section 10. No recourse under or upon any statement contained in this Resolution, or in any 2026 Bond, or in any document that may be executed by the Issuer in connection with the issuance of the 2026 Bonds (the "Issuer Documents"), or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any employee, officer, or board member, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any holder of any 2026 Bond, or otherwise, of any sum that may be due and unpaid by U.S. Steel upon any of the 2026 Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any 2026 Bond, or otherwise, of any sum that may remain due and unpaid upon any 2026 Bond, shall be deemed to be expressly waived and released as a condition of and consideration for the

execution and delivery of the Issuer Documents and the issuance of the 2026 Bonds. The Issuer is a public instrumentality of the State of Arkansas, and as such, asserts all sovereign immunity rights under Article 5, § 20 of the Arkansas Constitution of 1874, as amended.

Section 11. The Issuer recognizes that due to the complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect materially the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chair, Vice Chair, President or any Vice President of the Issuer, for and on behalf of the Issuer, to approve modifications to the terms approved hereby which do not affect materially the intent and substance of this Resolution. The execution of the documents authorized herein by the authorized officers shall constitute conclusive evidence of the approval of such modifications.

Section 12. For purposes of Arkansas Code Annotated §§ 16-115-101 *et seq.*, the President of the Authority is hereby designated as the executive officer with the responsibility to confirm and effect the Authority's compliance with the performance of the Authority's obligations and duties pursuant to this Resolution, the Act, the Purchase Agreement, the 2026 Indenture, the 2026 Bonds, the 2026 Loan Agreement, and all papers, documents, certificates and other instruments ancillary and/or related to the purposes set forth therein or herein.

Section 13. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 14. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 15. This Resolution shall be in force and effect immediately upon and after its passage.

APPROVED: December 4, 2025.

APPROVED:

By: _____
Chair

ATTEST:

By: _____
President/Secretary

TAB 7

**RESOLUTION CONFIRMING THE AGGREGATE
PRINCIPAL AMOUNT, MATURITY AND INTEREST RATE
SCHEDULES, AND REDEMPTION FEATURES OF THE
REVOLVING LOAN FUND REVENUE BONDS,
SERIES 2026**

RESOLUTION CONFIRMING THE AGGREGATE PRINCIPAL AMOUNT, MATURITY AND INTEREST RATE SCHEDULES, AND REDEMPTION FEATURES OF THE REVOLVING LOAN FUND REVENUE BONDS, SERIES 2026

BE IT RESOLVED by the Board of Directors of the Arkansas Development Finance Authority ("ADFA") on December 4, 2025 that, pursuant to the Revolving Loan Fund Revenue Bond Program General Bond Resolution adopted on July 20, 2023, and the Series Resolution Authorizing the Issuance of Revolving Loan Fund Revenue Bonds, Series 2026 in a Principal Amount Not To Exceed \$150,000,000 adopted on October 16, 2025 (the "Series Resolution"), this resolution is adopted as follows:

Section 1. **Authority For This Resolution.** This resolution constitutes the Confirming Resolution as defined in the Series Resolution and is adopted pursuant to the provisions of the Arkansas Development Finance Authority Act, as amended from time to time, codified at Arkansas Code Annotated §§ 15-5-101 to -318, inclusive, and the Series Resolution.

Section 2. (a) **Details of Series 2026 Bonds.** The Arkansas Development Finance Authority Revolving Loan Fund Revenue Bonds, Series 2026 (the "Series 2026 Bonds") shall be issued in the aggregate principal amount of \$_____ and shall bear interest at the rate or rates of interest per annum (calculated on the basis of a year consisting of twelve 30-day months) payable on June 1 and December 1 of each year, commencing June 1, 2026, and shall mature in the years and in the amounts as follows:

<u>Year</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate(%)</u>
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(b) The following conditions required by the Series Resolution have been met for the Series 2026 Bonds:

(1) the principal amount of the Series 2026 Bonds does not exceed \$150,000,000;

(2) the aggregate true interest cost of the Series 2026 Bonds (after taking into account original issue discount and premium and underwriters' discount but excluding costs of issuing the Series 2026 Bonds) does not exceed 5.50%;

(3) the purchase price of the Series 2026 Bonds is not less than 98% of par (without regard to original issue discount or premium); and

(4) the final maturity of the Series 2026 Bonds is not later than June 1, 2056.

Section 3. **Optional Redemption of Series 2026 Bonds.** The Series 2026 Bonds maturing on or after June 1, 20___, are subject to redemption prior to maturity beginning on June 1, 20___, at the option of ADFA, as a whole or in part at any time, at a redemption price equal to the outstanding principal amount of the Series 2026 Bonds to be redeemed, plus accrued interest thereon to the date set for redemption.

Section 4. **Sinking Fund Redemption of Series 2026 Bonds.** The Series 2026 Bonds maturing on June 1, 20___ are subject to redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest thereon to the date for redemption from sinking fund redemption payments on June 1 in the years and in the amounts as follows:

Series 2026 Bonds Due June 1, 20___

<u>Year</u> <u>(June 1)</u>	<u>Amount</u>
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Section 5. **Extraordinary Mandatory Redemption of Series 2026 Bonds.** The Series 2026 Bonds maturing on and after June 1, 2028 shall be subject to extraordinary mandatory redemption prior to their scheduled maturities, on _____, 2027 (the "One-Year Extraordinary Mandatory Redemption"), in an amount equal to the Computation Amount (as hereinafter defined) applicable to the One-Year Computation Period (as hereinafter defined), plus accrued interest to the date of such extraordinary mandatory redemption, at the redemption prices set forth below, expressed as percentages of the principal amount of each maturity of the Series 2026 Bonds so redeemed:

<u>Maturity</u> <u>(June 1)</u>	<u>Redemption</u> <u>Price (%)</u>	<u>Maturity</u> <u>(June 1)</u>	<u>Redemption</u> <u>Price (%)</u>
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The Series 2026 Bonds maturing on and after June 1, 2030 shall be subject to extraordinary mandatory redemption prior to their scheduled maturities, on _____, 2029 (the "Three-Year Extraordinary Mandatory Redemption"), in an amount equal to the Computation Amount applicable to the Three-Year Computation Period (as hereinafter defined), plus accrued interest to the date of such extraordinary mandatory redemption, at the redemption prices set forth below, expressed as percentage of the principal amount of each maturity of the Series 2026 Bonds so redeemed:

<u>Maturity (June 1)</u>	<u>Redemption Price (%)</u>	<u>Maturity (June 1)</u>	<u>Redemption Price (%)</u>
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"Computation Amount" means surplus proceeds (rounded to the next higher \$5,000 denomination) equal to the remainder of (A) thirty percent (30%) of the Net Proceeds less proceeds of the Series 2026 Bonds directly or indirectly used to make loans or grants as of the last day of the One-Year Computation Period (but not less than zero) or (B) ninety-five percent (95%) of the Net Proceeds less the proceeds of the Series 2026 Bonds directly or indirectly used to make loans or grants as of the last day of the Three-Year Computation Period (but not less than zero). "Net Proceeds" means the amounts received from the sale of the Series 2026 Bonds less proceeds used to pay costs of issuance, including underwriters' discount, during all or any portion of the One-Year Computation Period, or the Three-Year Computation Period, as the case may be.

"One-Year Computation Period" means the period ending on the last day of the one-year period commencing on the date of issuance of the Series 2026 Bonds. "Three-Year Computation Period" means the period ending on the last day of the three-year period commencing on the date of issuance of the Series 2026 Bonds.

The foregoing notwithstanding, the Series 2026 Bonds shall not be subject to the Three-Year Extraordinary Mandatory Redemption if ADFA obtains an opinion of nationally recognized bond counsel to the effect that, if ADFA does not cause the extraordinary mandatory redemption to occur, it will not adversely affect the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes.

Section 6. **Bond Purchase Agreement.** The Bond Purchase Agreement, in the form executed by the Director of Home Ownership and Public Finance and Interim President/Secretary, and the execution thereof by the Director of Home Ownership and Public Finance and Interim President/Secretary are hereby approved and confirmed.

Section 7. **Effective Date.** This resolution shall take effect immediately.

ADOPTED AND APPROVED this December 4, 2025.

Carey Smith, Chair

ATTEST:

Robert "Ro" Arrington, Director of
Home Ownership and Public Finance
and Interim President/Secretary

APPROVAL BY ANRC

The Arkansas Natural Resources Commission hereby approves the foregoing Confirming Resolution.

DATED December 4, 2025.

**ARKANSAS NATURAL RESOURCES
COMMISSION**

Authorized Representative

TAB 8

A RESOLUTION REQUIRING THE ADOPTION OF BUDGETS FOR THE
OPERATION OF THE AUTHORITY

WHEREAS, Arkansas Code Annotated Section 15-5-209 establishes that monies received by the Arkansas Development Finance Authority (“ADFA”) are to be deposited in the General Fund, from which the necessary expenses of the ADFA are to be paid; and

WHEREAS, Act 944 of 2025 excused the ADFA from submitting budgets for expenses from its General Fund to be appropriated through the General Assembly; and

WHEREAS, a budget is necessary for the efficient operation of the ADFA; and

WHEREAS, the President of the ADFA is authorized to oversee the day-to-day operations of the ADFA, including expenditures from the General Fund;

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ADFA AS FOLLOWS:

Section 1.

For the 12-month fiscal year beginning July 1, 2026, and for each succeeding fiscal year, ADFA will prepare a document projecting revenues and expenses. This document will be described as the ADFA Budget.

Section 2.

No later than the March 31 prior to the start of the next fiscal year, the President of ADFA will present a proposed ADFA Budget projecting revenues and expenses for the upcoming fiscal year to the Board of Directors (“Board”). An ADFA budget becomes effective only upon a positive vote of the Board of Directors acting before the start of a fiscal year.

Section 3.

The ADFA Board of Directors may amend the budget at any point through a positive vote of the Board .

Section 4.

Only after receiving the approval of the ADFA Board will the President have the administrative authority to oversee the expenditure of funds projected within the ADFA Budget, and no additional action by the Board is required prior to expenditure of funds. However, the Chairman of the Board or more than two members of the Board may request that specific transactions receive express approval of the board prior to expenditure, and the President may also request board prior-approval of specific transactions.

Section 5.

The Chairman of the Board may approve emergency expenditures in excess of line-item budgeted amounts only after receiving a request in writing from the ADFFA President describing the purpose of the expenditure, the nature of the emergency and justification for acting immediately and not bringing the request before the full board at the next scheduled meeting. Any such action shall be reported to the Board in writing by the President at the next regularly scheduled Board meeting.

PASSED AND APPROVED this 4th day of December, 2025

ARKANSAS DEVELOPMENT
FINANCE AUTHORITY

By: _____
Carey Smith, Chair

Attest:

By: _____
Robert Arrington, Interim President

Resolution Requiring the
Adoption of Policies for the
Equitable and Transparent
Procurement of
Goods and Services

A RESOLUTION REQUIRING THE ADOPTION OF POLICIES FOR THE EQUITABLE
AND TRANSPARENT PROCUREMENT OF GOODS AND SERVICES

WHEREAS, the Arkansas Development Finance Authority (“ADFA”) is an independent entity of the State of Arkansas empowered with specific functions and responsibilities to act; and

WHEREAS, Act 944 of 2025 clarified the independent nature of the ADFA and allowed increased flexibility to carry out the missions of the ADFA, including excepting the ADFA from the state’s laws governing the procurement of goods and services including Arkansas Code Annotated Section 19-11-201, et seq.; and

WHEREAS, the adoption of clear standards for purchase of goods and services in a clear, consistent and auditable manner will aid the operational efficiency of the ADFA and safeguard public trust in the use of funds in the name of the ADFA.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ADFA AS FOLLOWS:

Section 1

The following policies regarding the adoption of procurement policies for the expenditure of funds will be adopted by the ADFA and implemented in all decisions as appropriate from the date of the adoption of this resolution:

“Policy

The Arkansas Development Finance Authority (ADFA) is committed to open, transparent, arms-length procurement policies which conform with the laws of the State of Arkansas and the policies and procedures adopted by the ADFA Board. The purpose of these policies is to align the purchase of goods and services with the broader policies and objectives of the ADFA and ensure compliance with the legal and ethical obligations of the ADFA.

Purchasing decisions are business decisions made on behalf of the ADFA. Procedures for budgeting and expending funds are designed to meet the requirements of Generally Accepted Accounting Principles, State of Arkansas fiscal laws and regulations that may legally apply to the ADFA, Federal Aid requirements, and applicable policies of the ADFA.

These policies reflect the ADFA’s general policy of transparency and openness. ADFA staff should apply these policies with a commitment to open, free and fair transactions.

Waivers or deviations of these policies can only be made with the prior written approval of the President of ADFA. Any waivers issued by the ADFA President will be reported in writing to the ADFA Board at the next regular Board meeting.

Applicability: These policies apply only to transactions expending funds belonging to the ADFA. These policies do not apply to:

- Funds appropriated to the ADFA by the State which are located in the Arkansas State Treasury, and whose use is otherwise limited by Arkansas law; or
- Decisions otherwise determined by the Professional Selection Policies of the ADFA as adopted and approved by the Arkansas Legislative Council pursuant to Arkansas Code Annotated Section 15-5-212(a) [as promulgated under 15 CAR § 60-101 et seq.](#)

Definitions: Unless otherwise stated, definitions of terms used here will conform with those used in Black's Law Dictionary, 9th Edition, Thompson Reuters, 2005.

Board Approval Required: The prior approval of the ADFA board is required for transactions that require:

- Purchase of Good and Non-Professional Services in excess of \$100,000 over the projected life of the agreement, if applicable;
- Acquisition, disposition or leasing of any legal interest (e.g. fee title or easement) in land valued at more than \$500,000; or

General Procurement Processes: The ADFA is committed to conducting business in an open, transparent and competitive manner. Procurement decisions will be based on objective considerations of price, value, efficiency and quality and should in all cases be based on established, written facts.

- Only the total foreseeable value of a contract should be considered. Contracts cannot be structured in a manner designed to defeat procurement processes. Efforts to obtain responsive quotes or bids should be documented. Failure to obtain multiple responses to solicitation may require resubmission of the solicitation or a written statement from the procuring official that no additional responses could be reasonable obtained.
- The maximum term for the contract of services is two years. Contracts for services may be renewed multiple times but under no circumstance may a contract be extended beyond a total contract life of seven years.
- Review of bids, proposals or solicitations in excess of \$25,000 should be performed by a committee of staff of the ADFA formed for that purposes in a manner similar to form and format as that employed under Ark. Code Ann. § 15-5-409.
- For the purchase of Goods and Services, the ADFA will follow the following criteria:
 - Total contract value of Less than \$25,000: For purchases of goods and services valued at less than \$25,000, no bids are required but ADFA staff should make reasonable effort to obtain best available goods or services in question.
 - Total contract value of between \$25,000 and \$100,000: For purchases of goods and services valued at between \$25,000 and \$100,000, ADFA staff must request at least three written quotes supported by basic contractual documentation. Each quote must be considered based on value and the contract awarded based on a reasonable determination that it represents the best available option for the ADFA.
 - Total contract value in excess of \$100,000: For purchases of goods and services in excess of \$100,000, staff must use either a Request for Proposal (RFP) or an Invitation for Bids (IFB), as described below. Responsive proposals or bids must be considered by staff committee pursuant to Ark. Code Ann. § 15-5-409. Contracts shall be awarded only upon the recommendation of the staff committee and the approval of the ADFA Board.

Sole Source Procurement

Where a single vendor is the only feasible source for the goods and services to be procured, the purchase may be deemed a sole source procurement, and the vendor may be selected without using the General Procurement Process defined above.

- Requests for Sole Source procurement must be made in writing to the President of ADFA. Requests must document efforts to identify potential vendors, provide a factual basis for the request and the general justification for the request.
- Requests for Sole Source procurement can only be approved upon a showing that General Procurement Processes cannot be met with reasonable effort.

Request For Proposals

- Requests for proposals (RFP) can be used for the purchase of goods and services. They are used for purchases greater than \$100,000 when it is determined that technical ability, expertise or general ability to carry out a contract should be considered in addition to price.
- An RFP will be awarded based on consideration of both price and technical ability, i.e. the ability of the vendor to carry out the requirements of the contract.
- At a minimum, an RFP must state:
 - The weighted importance of price versus technical ability;
 - A detailed scope of work for the project;
 - Minimum criteria for vendors, if any;
 - A beginning and end date of the contract, including a projected term;
 - Applicable terms and conditions as determined by the ADFA.
- Public notice of the RFP should be provided using the ADFA website or other reasonable means.
- Unless otherwise determined by the President of the ADFA, all RFPs must be publicly posted for at least seven (7) calendar days. This period is the Solicitation Period.
- During the Solicitation Period, ADFA staff may discuss the contract with potential vendors only for the purpose of clarification and to ensure full understanding of, and responsiveness to, the solicitation requirements.
- Prospective vendors should be accorded fair and equal treatment with respect to any opportunity for discussion and revision of proposals.
- Upon receipt of a submission, ADFA staff will make a determination of initial minimum criteria. Submissions which do not meet his criteria will be rejected.
- Upon the conclusion of the Solicitation Period, ADFA staff will collect all submissions which meet minimum requirements for consideration and subsequent approval to negotiate by a staff committee, acting in accordance with Ark. Code Ann. § 15-5-409.
- Nothing in these policies will prevent the ADFA from negotiating with selected vendors to achieve the best possible contract for the ADFA.

Invitation for Bids (IFB)

- Invitations for bids should be used when quality of a good or service is effectively uniform and can be confirmed in express written terms, and the only primary criteria to be considered is the price of the bid.
 - At a minimum, an IFB should include:
 - A detailed description of the goods or services to be acquired, including specific objective requirements which must be met;
 - The time frame in which the contract must be carried out;
 - Public notice of the IFB should be provided using the ADFA website or other reasonable means.
 - Unless otherwise determined by the President of the ADFA, all IFBs must be publicly posted for at least seven (7) calendar days. This period is the Solicitation Period.
- During the Solicitation Period, ADFA staff may discuss the contract with potential

vendors only for the purpose of clarification and to ensure full understanding of, and responsiveness to, the solicitation requirements.

- Prospective vendors should be accorded fair and equal treatment with respect to any opportunity for discussion and revision of proposals.
- Upon the conclusion of the Solicitation Period, ADFA staff will collect all submissions which meet minimum requirements for review. Only those submissions meeting minimum criteria will be considered.
- The award will be given to the lowest priced qualifying submission.
- Nothing in these policies will prevent ADFA from negotiating with selected vendors to achieve the best possible contract for ADFA.

Written Documents Required

- ADFA staff should reduce all contracts, regardless of value, into some form of writing. “Verbal” contracts (whether for goods or services), though they may become legally enforceable by and against ADFA, are not allowed.
- Contracts should be recorded when appropriate to the relevant forms, e.g. ADFA Services Contract Form SRV-1 or ADFA Goods Contract Forms. When appropriate, and for particularly large or complex agreements, these forms should be recorded in addition to other, binding documents relevant to the contract itself.

Terms of Contracts

- Unless otherwise provided by law or as specifically authorized by the President, a contract for procurement of goods or services from a vendor may be entered into for a period of not more than three (3) years if funds for the first fiscal year of the contemplated contract are available at the time of contracting. The President may authorize a contract for goods and services with a term of more than three (3) years if the President determines such action is necessary in furtherance of the ADFA’s mission, will serve the best interests of the State, and sufficient funds currently are available or will be available for extended performance of the contract.
- Unless otherwise provided by law or as specifically authorized by the President, a contract may be extended annually for a total contract life of seven (7) years.
- Payment and performance obligations for succeeding fiscal years shall be subject to the availability and budgeting of funds.

Scope of Work

- Scope of Work: Contracts valued in excess of \$25,000 should include a scope of work (SOW) that specifies in reasonable detail the work to be performed, the quantity and quality of work expected, and when and where the work is to be performed. The SOW in the contract must be substantially the same as, or be a subset of, the SOW in the vendor selection documentation for that contract (e.g., written quotation, competitive bid, sealed bid, request for proposal or statement of qualifications).
- **Emergency Amendments** An existing contract can be amended on an emergency basis with the approval of the President upon a showing that facts giving rise to the amendment were not reasonably apparent or foreseeable at the time the contract was proposed and entered into.
- However, a contract cannot be amended to:
 - Expand the SOW beyond the original scope of the contract (the work within the contemplation of the parties when the contract was entered into) or the vendor selection documentation (ex. written quotations, competitive bid, sealed bid,



- request for proposals or statement of qualifications);
- Increase the dollar amount by more than 10% of the dollar amount for the current contract term; or
- Extend the term of the contract. Any changes to existing contracts made on an emergency basis will be reported in writing to the ADFA Board at the next regularly scheduled meeting.

PASSED AND APPROVED this 4th day of December, 2025

ARKANSAS DEVELOPMENT
FINANCE AUTHORITY

By: _____
Carey Smith, Chair

Attest:

By: _____
Robert Arrington, Interim President

Resolution Requiring the
Approval of the Board of
Directors for Certain Actions
of the ADFA

A RESOLUTION REQUIRING THE APPROVAL OF THE BOARD OF DIRECTORS
FOR CERTAIN ACTIONS OF THE ADFA

WHEREAS, the Arkansas Development Finance Authority (“ADFA”) is an independent entity of the State of Arkansas empowered with specific functions and responsibilities to act; and

WHEREAS, Act 944 of 2025 clarified the independent nature of the ADFA and allowed increased flexibility to carry out the missions of the Authority; and

WHEREAS, the ongoing operational efficiency of the ADFA will be aided by the adoption of clear standards for the future operations of the ADFA;

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ADFA AS FOLLOWS:

Section 1. The express approval of the Board of Directors, whether through resolution or other formal action, is required prior to entering into:

- Any guarantee or material modification of any guarantee issued by the ADFA on behalf of either the ADFA or any third-party entity, including cities or counties;
- The final release of tax credits in support of housing, including but not limited to the issuance of the Low-Income Housing Credit Allocation and Certification (Form 8609);
- Any investments, loans or grants or the material modification to any investments, loans or grants to any third-party entity, including divisions of the State, cities, counties or political subdivisions, corporations, or non-profit organizations;
- The adoption of any new standards, rules, criteria or regulations or the amendment of any standards, rules, criteria or regulations which will materially impact entities entering into or currently operating under agreements with the ADFA;
- Any action requiring the approval of the Governor or the holding of a public hearing;
- Any expenditure greater than the line item for which it was accounted for in the ADFA budget or any expenditure not accounted for in the ADFA budget;
- Any contract or any material modification to any contract utilizing ADFA-generated funding for goods or services valued at greater than \$100,000;
- Acquisition, disposition or leasing of any legal interest in real property valued at more than \$500,000;

- Any contract for professional services necessary for the issuance of bonds or other indebtedness;
- Any annual budget or any amendments to an annual budget;
- Any agreement or the material modification of any agreement between ADFA and the State of Arkansas or U.S. Government to provide goods, services, or financing of any kind.

Section 2

Nothing in this resolution will prevent the Board of Directors from requiring the Board's express approval or ratification of any action of the ADFA staff.

Section 3

Nothing in this resolution shall prohibit the President from requesting Board approval on any action or question. .

PASSED AND APPROVED this 4th day of December, 2025

ARKANSAS DEVELOPMENT
FINANCE AUTHORITY

By: _____
Carey Smith, Chair

Attest:

By: _____
Robert Arrington, Interim President

Resolution Requiring the Adoption of Rules for the Operation of the Authority

A RESOLUTION REGARDING THE ADOPTION OF RULES FOR THE OPERATION
OF THE AUTHORITY

WHEREAS, Arkansas Code Annotated Section 15-5-207(b)(5) empowers the Arkansas Development Finance Authority (“ADFA”) with the right to make and issue such rules as may be necessary or convenient in order to carry out the purposes for which the ADFA was created under law; and

WHEREAS, Act 944 of 2025 expressly exempted the ADFA from the requirements of Arkansas Code Annotated Section 25-15-201 et seq. (“The Administrative Procedures Act”); and

WHEREAS, established policies requiring public disclosure and discussion of proposed rules will facilitate the efficient operations of the ADFA and assist individuals and entities working with the ADFA to carry out its goals.

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE ADFA THAT:

Section 1.

Any standards, rules, criteria or regulations issued by ADFA are declared to be limited in their application to individuals and entities signing agreements, contracts, grants or otherwise, unless expressly stated otherwise in federal or state law.

Section 2.

Any standards, rules, criteria or regulations adopted by ADFA and which has a material impact on the terms or conditions of agreements issued by ADFA with individuals and entities outside ADFA will not be applied until adopted by resolution by the Board of Directors of ADFA.

Section 3.

Upon the request of the Chairman of the Board of Directors of ADFA or upon the written request of two members of the Board of Directors, the President of ADFA shall hold a public hearing on the proposed policy, decision or otherwise and report findings to the Board at the next regularly scheduled meeting.

Section 4.

The requirements of Board approval and, if requested, public meetings, will not apply to policies or decisions adopted through state or federal law or changes to federally

mandated programs over which ADFa has no authority to change, amend or otherwise reject.

PASSED AND APPROVED this 4th day of December, 2025

ARKANSAS DEVELOPMENT
FINANCE AUTHORITY

By: _____
Carey Smith, Chair

Attest:

By: _____
Robert Arrington, Interim President

Adoption of updated Bylaws for the Authority

BYLAWS OF THE
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

ARTICLE I
THE AUTHORITY

Section 1. Name of the Authority. The name of the Authority is the "Arkansas Development Finance Authority." Upon second reference, the name "ADFA" will also apply.

Section 2. Seal of the ADFA. The seal of the ADFA shall be circular in form and include the name of the ADFA, and the year of its creation shall be inscribed thereon.

ARTICLE II
MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Regular Meetings. Meetings of the Board of Directors of the ADFA shall be held on the third Thursday of each month or otherwise at such alternate time of the month as may be designated by resolution adopted by the ADFA.

The Secretary of the Board shall publish and distribute an agenda at least seven days prior to a regular meeting of the Board. No items other than those on the agenda shall be added to the agenda without the positive vote of at least 7 members of the Board.

Section 2. Emergency or Special Meetings. The Chair of the ADFA may call a special meeting of the ADFA for the purpose of transacting any business designated in the call. The chair shall call a special meeting upon receiving the written request of at least two members of the Board of Directors of the ADFA which declares the need for such a meeting.

All calls for emergency or special meetings shall identify the specific subjects to be discussed or proposed actions to be taken.

The call for an emergency or special meeting shall be delivered to each member of the Board of Directors of the ADFA in writing by a recognizable form of immediate delivery or hand delivery for each such member at least two days prior to the date of such special meeting. The call for an emergency or special meeting shall be posted on the website of the ADFA at least two (2) hours ahead of the meeting or when notice is provided to members of the Board of Directors of the ADFA, whichever is earlier.

No business shall be considered other than as designated in the call, but if all members of the Board of Directors of the ADFA are present at a special meeting, any and all business may be transacted at such special meeting

Section 3. Committees of the Board of Directors. The Chair is authorized to form such committees of the Board of Directors and appoint members to the Chairs of the committees, to serve for one-year terms, from February 15 of the year of appointment to February 14 of the succeeding year, or shorter period as may be appropriate.

Committees of the Board of Directors shall have such authority and responsibility as may be by resolutions adopted from time to time by the Board of Directors.

Unless determined otherwise through resolution of the Board, all committee actions will be submitted to the full Board of Directors for approval, and no action will be taken in response to actions of committees unless and until receiving the approval of the full Board of Directors.

Section 4. Quorum. Six (6) voting members of the Board of Directors shall constitute a quorum and action may be taken only upon an affirmative vote of a majority of the voting members present. However, any action to approve the issuance of bonds, a loan application, a lease transaction or to approve a bond guaranty shall have the affirmative vote of at least six (6) voting members present.

ARTICLE III OFFICERS

Section 1. Chair. If present, the Chair shall preside over meetings of the Board of Directors and may submit such recommendations and information as he or she may consider proper concerning the business, affairs, and policies of the ADFA.

Section 2. Vice Chair. The Vice-Chair, in the absence of the Chair, shall act as Chair of the ADFA, taking such actions and signing such documents as may be required or appropriate from time to time.

Section 3. Secretary. The President of the ADFA shall be the Secretary of the ADFA, and as such, shall have general supervision over the administration of its business and affairs, subject to the direction of the Board of Directors.

The Secretary shall keep the records of the ADFA, minutes of all meetings of the Board of Directors, give notice of meetings of the Board of Directors, and perform all duties incident to his or her office, or conferred upon him by the Board of Directors. He or she shall have charge of the seal of the ADFA and shall have power to affix the seal attested by his or her signature to all contracts and instruments as may require the same.

Section 4. Election. The Chair and Vice-Chair shall be elected by the Board of Directors

at the first regular Board meeting of the of each calendar year from among the public members of the Board and shall hold office for one year, or until their successors are elected.

Section 5. Vacancies. Should the office of Chair or Vice-Chair become vacant, the Board of Directors shall elect a successor from their public members within sixty days, and such election shall be for the unexpired term of said office. When the office of Secretary becomes vacant, the Board of Directors shall appoint a temporary successor from the Board of Directors or the ADFA staff until a new President of the ADFA is selected.

ARTICLE IV EMPLOYEES OF THE ADFA

Section 1. President. The chief executive officer of the ADFA shall be the President. The President of the ADFA shall be employed by the Board of Directors and serves at the will of the Governor. The President shall have the power to execute properly authorized bonds, agreements, deeds, instruments, contracts, documents, certificates, and other writings of the ADFA, and may delegate such powers to other officers of the ADFA.

Unless stated otherwise, the President shall be delegated the authority to execute budgets, procurement agreements and the contractual obligations of the ADFA which have been approved by the ADFA Board. In addition, the President shall be delegated such powers and authority as determined through resolution by the Board.

Section 2. Vice Presidents. As determined by the President and with the approval of the Board of Directors, the ADFA may employ as many Vice Presidents as is deemed appropriate and necessary. Employees approved for the role of Vice President may only be terminated for cause and with the approval of a committee of the Board specifically designated for this purpose.

Section 3. Additional Personnel. The President, with the approval of the Board of Directors, shall appoint and employ such additional officers and employees, accountants, financial advisors or experts as may be required.

ARTICLE V MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the ADFA shall commence on the first day of July and shall end on the next thirtieth of June.

Section 2. Powers of the President. The President shall have the power to delegate

duties to the ADFA's Vice Presidents, consistent with the statutory powers and authority of the Agency and consistent with policies and procedures that may be established from time to time by the Board. The Board of Directors may through Resolution of the Board delegate or limit the authority of the President under this section.

ARTICLE VI
AMENDMENTS

The Board of Directors shall have the power to make, alter, amend, suspend, and repeal Bylaws of the ADFA at any meeting of the Board of Directors by the affirmative vote of a majority of present and voting Directors.

PASSED AND APPROVED this 4th day of December, 2025

ARKANSAS DEVELOPMENT
FINANCE AUTHORITY

By: _____
Carey Smith, Chair

Attest:

By: _____
Robert Arrington, Interim President

Adoption of an updated ADFFA Employee Handbook

Employee Handbook

&

Code of Ethics



January 2026

ADFA Employee Handbook

Introduction

The Arkansas Development Finance Authority (ADFA) is dedicated to providing affordable financing for the housing, economic, agricultural and governmental needs of the people of Arkansas. ADFA accomplishes this in part through the commitment and professionalism of its staff. The purpose of this handbook is to guide ADFA employees in succeeding as professionals while upholding and improving our culture of accountability and success.

1.0 Code of Ethics and Employee Conduct

The standards listed below are the minimum expected of ADFA employees. These standards are not exhaustive and are in addition to any other applicable standards and requirements, including laws, regulations, rules, judicial and administrative decisions, department interpretations, which may apply. A violation of any of these could result in disciplinary action pursuant to the ADFA disciplinary policy. This policy manual is intended to replace previously issued handbooks or personnel policies of the ADFA.

1.1 Code of Ethics

ADFA employees are expected to uphold a culture of ethical and efficient service to our customers, the Board and the State. ADFA employees have a core responsibility to aid in preventing fraud and support ADFA's culture of honesty and ethical behavior. ADFA will not condone employee conduct that either violates or has the appearance of violating the law, including the ethical provisions established here or in law. ADFA employees must review the Code of Ethics and sign an annual acknowledgment affirming they received a copy and reviewed it.

ADFA employees and members of the ADFA Board of Directors must comply with rules promulgated under the Arkansas Ethics Commission dealing with gifts ([21 CAR § 1-101 et seq.](#)) and conflicts of interest ([21 CAR § 2-101 et seq.](#)).

1.2 Computer Access Confidentiality and Confidentiality of ADFA information

In the course of your work, you may have access to information that is confidential to ADFA or to an individual employee or department. Unauthorized use or disclosure of confidential information may result in discipline up to and including termination of employment. Violation of employee confidentiality may also create civil or criminal liability.

Information within the custody of ADFA should only be accessed by employees who are acting in their official functions. Information gained through employment at ADFA should not be divulged outside of official functions. Employees should

not provide passwords, usernames and other security credentials, or otherwise provide outside access to ADFA information and resources, unless required to do so as an official function. Employees are responsible for immediately reporting any breach of confidentiality or unauthorized access to ADFA resources.

1.3 Email and Other Platforms

ADFA employees should only use their ADFA email accounts and other communication platforms for work-related purposes. Employees shall have no expectation of privacy in anything they store, send, or receive on ADFA's system. Employees must use extreme caution when opening email attachments or clicking on any links contained in the email. In addition, ADFA employees shall not use ADFA email addresses and associated passwords to register for any personal online accounts. Sending personal emails using the ADFA email address should be kept to a minimum, understanding that any email sent on the employer's network may be considered public information.

When conducting calls or meetings using web conference platforms, such as Microsoft Teams, employees are expected to present themselves professionally. Unless circumstances dictate otherwise, employees should appear with their camera on and their full name displayed. This applies to all meetings whether an employee is on-site or working remotely.

1.4 Internet, Email, and General Computer Acceptable Use

ADFA employees may access, use, or share ADFA information only to the extent it is authorized and necessary to fulfill their assigned job duties. ADFA employees have no reasonable expectation of privacy when using ADFA devices or systems. ADFA reserves the right to monitor and log all ADFA equipment, systems, and network traffic without notice, including monitoring files, email, and website usage. Excessive use of ADFA internet, email or other platforms for personal purposes is prohibited and may result in disciplinary action up to and including termination.

1.5 Job Performance and Performance Evaluations

Employees are expected to perform their job duties competently and produce a high-quality work product. Supervisors should timely address any performance issues with employees. Employees are encouraged to initiate conversations with their supervisors if additional feedback is needed.

Formal performance evaluations are conducted annually. These reviews include a written performance document and a discussion between the employee and the supervisor about job performance and expectations for the coming year. Employees

who received a written disciplinary action during the rating period will not be eligible for a merit increase.

1.6 Professionalism

ADFA employees are expected to perform their duties in a professional manner consistent with the standards of their job, work in a cooperative manner with their coworkers and supervisors, and generally support a positive, cooperative work culture. Inappropriate behavior, including foul language and yelling, will not be tolerated. All forms of communication, including emails and messages on platforms such as Microsoft Teams, should remain professional. Personal opinions, beliefs, and informal content such as memes, gifs, or links unrelated to work are not appropriate.

Failure to perform official duties in a professionally appropriate manner will result in disciplinary action up to and including termination.

1.7 Social Media

ADFA employees will avoid using personal social media while working. No ADFA computers, phones or information technology should be used to check, update or otherwise use personal social media.

When using social media, ADFA employees shall not expressly or implicitly attribute personal statements, opinions, or beliefs to ADFA. If an employee expresses their beliefs or opinions, they must not, expressly, or implicitly, represent themselves as an employee or representative of ADFA. Employees may not use trademarks, logos, or other ADFA intellectual property connected with any social media activity. Employees are strongly encouraged to be judicious and discreet in any social media activity related in any way to their employment at ADFA.

1.8 Conflicts of Interest

Employees must perform their duties in an ethical manner. Employees must not use their position or knowledge gained from their position for private or personal advantage of any kind. If an employee becomes involved in a situation that could be considered a prohibited activity, the employee should immediately communicate in writing all the facts to his or her immediate supervisor.

At no point during an employee's time working for ADFA or service on the ADFA board, and for one year following separation from ADFA or the ADFA Board, may an individual:

- exercise or have exercised any functions or responsibilities with respect to activities assisted with ADFA funds outside of their official functions as an ADFA employee;

ADFA Employee Handbook

- Solicit or seek to gain inside information with regard to a project overseen by ADFA for the purpose of acting outside of official functions as an ADFA employee;
- Obtain or seek to obtain a personal financial interest or benefit from a project overseen by ADFA;

The ADFA Board, upon written request, may grant an exception to the provisions of this section on a case-by-case basis when it determines that the exception will serve to further the purposes of ADFA allocated funds and the effective and efficient administration of the program or project. An exception may be considered only after the participant has:

- Disclosed the nature of the conflict, accompanied by an assurance that there has been public disclosure of the conflict and a description of how the public disclosure was made; and
- An opinion as to how the interest for which the exception is sought will not violate State or local law.
- No waivers under this section will be granted unless approved by the ADFA Board in a public meeting.

1.9 Restriction on Gifts

ADFA employee or board member should never accept any gift or compensation of any amount in direct exchange for the performance of the duties and responsibilities of his or her office or position, i.e., the giving of a gift for specific action. For purposes of this section, a gift is [defined under the Code of Arkansas Rules 21 CAR § 1-101\(2\)9A](#).

1.10 Obligation to maintain accurate records and communication

The books and records of ADFA must reflect accurate and timely recording of all business transactions. Full disclosure of assets, liabilities, receipts, and disbursements must be made. Employees cannot make any false record or communication or engage in false or misleading communication with the intent of falsifying an ADFA record. This includes providing:

- False expense, attendance, production, financial, or similar reports and statements
- False advertising, deceptive marketing practices, or other misleading representations

2.0 Employment-at-Will

ADFA is an At-Will Employer and an ADFA employee may be terminated with or without cause if the termination is not for an illegal reason. The employer and the

employee can both terminate employment without cause or notice. Nothing in this handbook or any other document, policy, or procedure used by ADFA creates an expressed or implied right or expectation of continued employment or contract.

2.1 Equal Employment Opportunity

ADFA will not discriminate in providing access to employment opportunities or practices on the basis of race, color, religion, sex, national origin, age, disability, or genetic information. Individuals are hired based on their qualifications for each position. Discrimination, harassment, or retaliation by any employee shall constitute grounds for disciplinary action.

Hiring of relatives is not encouraged. Relatives will not be permitted to work in any capacity where one relative might supervise another, including participating in decisions involving hiring, promoting, salary increases, or other personnel-related matters of interest to a relative.

Employment Categories (Classified Employees Only)

Probationary Period The first six (6) months of employment are considered a probationary period. This period may be extended no more than additional three (3) months by the supervisor. This period allows time for an employee to learn his or her job and for the supervisor to evaluate the employee's ability to do their job. All newly hired employees must successfully complete their probationary period to become regular employees. Employees promoted, demoted, or otherwise assigned to new positions may be placed on a six (6) month probationary period at the discretion of the supervisor.

Regular Employees Employees who successfully complete their probationary period will become regular employees. Employees who are normally scheduled to work eighty (80) hours per pay period on a regular basis are considered full-time employees and are entitled to all benefits described in this reference guide.

Part-Time Employees Part-time employees are those who are scheduled to work less than eighty (80) hours per pay period. Part-time employees are entitled to the same benefits and privileges as full-time employees generally if they work one thousand (1,000) hours annually or more. Benefits such as annual leave are earned at a rate proportionally equal to the time worked.

Extra Help Employees Extra help employees are those employees who work one thousand (1,000) hours or less per year and receive no benefits except holiday pay if they are in pay status before and after the holiday. Extra help

ADFA Employee Handbook

employees are entitled to no benefits other than as specifically noted herein.

Contract Assistance Persons on contract with ADFA through a temporary agency or other outside contracting firm are not considered employees of ADFA and are not entitled to benefits.

2.2 Traveling on behalf of ADFA

ADFA employees may be required to travel on official business. Employees planning to attend a meeting, seminar, or conference should obtain approval of his/her supervisor. Any ADFA sponsored meeting or conference must be pre-approved by the President.

If travel is required of an ADFA employee, the employee must obtain written prior approval of the travel from the employee's manager.

3.4 Travel Reimbursement

Employees will be reimbursed for any approved travel, meals, lodging, and miscellaneous expense at the rate determined by ADFA. Except as approved by the President, ADFA will reimburse travel expenses in compliance with the [Arkansas State Financial Management Guide](#). Except as approved by the President, reimbursement for meals and lodging while traveling on official business of the State shall not exceed the maximum rates as prescribed by the [Federal Travel Directory published by the United States General Services Administration](#).

All requests for reimbursement shall be reasonable, true, and accurate. Reimbursement will only be provided for expenses reasonably incurred while traveling in support of ADFA's mission. Reimbursement for meal expenses is limited to those expenses incurred during overnight travel.

Meals are reimbursed for the individual employee submitting the reimbursement request. Only the ADFA's President can pay for meals where the cost includes other staff and/or guests. Tips other than as noted for meals are not allowed. Tipping will be reimbursed at no more than 20 percent of the total meal or travel cost.

Reimbursement for alcoholic beverages is prohibited and an ADFA travel supervisor may deny any request for reimbursement which is not reasonable under the circumstances.

2.5 Vehicle Usage

All ADFA employees operating a vehicle while carrying out ADFA business shall follow the state and local traffic laws. Any accident or traffic violation that occurs while operating an ADFA vehicle for official business must be reported as soon as possible, but no later than within 24 hours. ADFA employees driving a personal vehicle on ADFA business are required to have a valid driver's license and have automobile property and liability insurance and shall follow the state and local traffic laws.

3.0 Working Hours and Breaks

Normal business hours of operation for most ADFA employees are from 8:00 a.m. until 4:30 p.m., Monday through Friday. The normal workday for full-time employees is eight (8) hours. Divisions or offices operating on a 24-hour basis or other work hours are responsible for setting effective schedules.

Normal working hours may be modified as necessary to facilitate efficient business operations. When additional work requirements are necessary, cooperation of all employees is expected. Work breaks are granted only at each supervisor's discretion. Breaks are a privilege and should not interfere with work schedules or deadlines. Personal calls should be limited to breaks, absent an emergency, and kept as brief as possible.

Schedules which require employees to work outside of normal hours on an ongoing or permanent basis require the written approval of the President.

4.0 Disciplinary Policy

ADFA does not have a progressive discipline policy. Supervisors are responsible for determining the appropriate level of discipline for a specific handbook violation, ADFA policy violation, or any other action that requires discipline. Supervisors should consider all facts and mitigating or aggravating circumstances surrounding the violation in deciding the level of discipline and should consult with ADFA Human Resources Administrator as needed.

As a general rule, failure to follow any of the policies described herein or the direct order of your supervisor may result in disciplinary action up to and including termination.

4.1 Possession of a Weapon

ADFA is committed to providing a safe environment for employees and visitors while respecting the right of individuals who are concealed-carry licensees with the enhanced endorsement as permitted by Arkansas law. Except as permitted by law, including, but

ADFA Employee Handbook

not limited to, Arkansas Code Annotated Section 5-73-322(g), possession, discharge, or other use of weapons on any grounds, buildings, or vehicles owned or operated by ADFA is strictly prohibited. Furthermore, storing any weapon, including handguns, is prohibited, except that a concealed handgun may be stored in a licensee's locked and unattended motor vehicle. Under no circumstances will weapons be permitted in disciplinary meetings unless a law enforcement officer controls the weapon.

4.2 Commitment to Safety

ADFA is committed to providing a safe, violence-free workplace for our employees. As such, ADFA employees shall not engage in any physical confrontation with an individual or behave in a threatening or violent manner. ADFA will not tolerate threats, threatening language, or any other acts of aggression or violence made toward or by any ADFA employee. A threat may include any verbal or physical harassment or abuse, attempts to intimidate others, menacing gestures, stalking, or any other hostile, aggressive, or destructive actions taken for intimidation. If an employee has issues with a supervisor or manager, it should be addressed with management, through the chain of command, or directly with the ADFA General Counsel.

This guidance covers any behavior in the workplace, at ADFA-sponsored functions or while serving as a representative of the ADFA. Any employee who witnesses or is the recipient of violent or threatening behavior should promptly inform their supervisor or division director. All threats will be investigated, and appropriate action will be taken. No employee will be subject to retaliation, intimidation, or discipline because of reporting a threat in good faith.

4.3 Personal Appearance/Dress Code

Employees should use good judgment and discretion in their dress and appearance while maintaining good hygiene. Personal appearance shall be appropriate to the job assignment and location. ADFA employees should dress appropriately for all occasions at which they appear on behalf of ADFA. This includes a more-formal appearance when meeting with members of the Board, legislators, representatives of potential clients or others. Employees should direct any questions about the dress code to their supervisor. Men appearing before the Board should appear in dress jacket and tie. Sneakers or tennis shoes should not be worn while working on official business unless expressly authorized by the President.

4.4 Political Activity

ADFA employees will not engage in partisan political activities during working hours. Employees are not to endorse candidates, including the Governor, in their official capacity as employees of ADFA. ADFA employees should likewise refrain from using

any campaign literature (including bumper stickers) on personal vehicles when using these vehicles to perform official duties.

4.5 Public Information

ADFA employees shall fully comply with Arkansas Freedom of Information Act, Arkansas Annotated Section 25-1-101 et seq. ADFA employees should presume that any work-related documents, reports, notes, communications, emails, photographs, or recordings in any format are subject to public disclosure under FOIA, regardless of whether the record was made or stored on an ADFA-issued or personal device. Any employee who receives a request for public records should immediately notify the ADFA General Counsel.

5.0 LEAVE AND ATTENDANCE POLICIES

5.1 Annual Leave and Accrual

Each regular or probationary employee earns annual leave with full-pay based on the below schedule for each completed month of service. Employees who work less than full-time per year accrue annual leave in the same proportion as time worked. For example, part-time employees will receive their annual leave in proportion to time worked.

Extra-help employees are not eligible to accrue annual leave.

Years of Service	Accrual Per Month	Amount Per Year
0-3 years	8 hours	12 days per year
4-5 years	10 hours	15 days per year
6-12 years	12 hours	18 days per year
13-20 years	14 hours	21 days per year
20 years	15 hours	22 ½ days per year

Annual leave can only be taken with the prior approval of the supervisor. Annual leave is granted based on workdays, not calendar days. Non-workdays, such as holidays and weekends, are not charged as annual leave. Whenever an employee terminates employment, their accumulated annual, holiday and birthday leave as of their last working day is liquidated in a lump-sum payment, not to exceed 30 working days (a combined total of 240 hours including annual, holiday, and birthday leave).

5.2 Attendance and Tardiness

Employees are expected to be at the employee's work area by the start of the work day. Employees should contact the employee's supervisor for information on how to request leave, requirements for reporting tardiness and absences, and other attendance-related issues.

Repeated failure to report to work by the required time at the start of each work day should result in disciplinary action up to and including termination. ADFA reserves the right to review attendance and tardiness as well as requests for sick leave, to determine whether a pattern of abuse exists. Leave abuse of this nature could result in disciplinary action or termination

5.3 Children's Educational Activities Leave

ADFA employees are entitled to eight (8) hours of Children's Educational Leave (CEAL) in one calendar year to participate in any school-sponsored educational activity regardless of the number of children. This includes engaging in and traveling to or from the educational activities of a child. The children must be enrolled in a pre-kindergarten program through grade 12. CEAL leave unused during a calendar year is not carried forward to the next year, nor is it payable at termination.

5.4 Court and Jury Leave

An employee serving as a juror or subpoenaed as a witness to give a deposition or testimony in a court or hearing, not involving personal litigation or service as a paid expert witness outside the scope of official employment, is entitled to full compensation in addition to any fees paid for such services. Such services or necessary appearances in any court shall not be counted as annual leave.

5.5 Family and Medical Leave Act

[Family Medical Leave Act](#) (FMLA) requires all public agencies to provide up to twelve weeks of unpaid, job-protected leave to eligible employees for certain family and medical reasons. To be eligible for FMLA leave, an employee must have worked at least 1,250 hours in the twelve (12) months preceding the commencement of FMLA and meet one (1) of the following qualifying reasons for leave:

- A serious health condition that makes the employee unable to perform the functions of the job
- Any qualifying exigency arising out of the fact that the employee's spouse, son, daughter, or parent is a military member on covered active duty
- The birth or placement of a son or daughter, to bond with a newborn or newly placed son or daughter, or to care for a son or daughter with a serious health condition

ADFA Employee Handbook

- The care of the employee's spouse, son or daughter, or parent with a serious health condition
- To care for a covered service member with a serious injury or illness if the employee is the spouse, son, daughter, parent, or next of kin of the service member (military caregiver leave)

In the case of birth or adoption, eligibility for FMLA leave shall expire at the end of the twelve (12) months beginning on the date of a child's birth or placement.

5.6 Leave Accruals

Leave accrued during a calendar month is not earned by an active employee until the last working day of the month. Leave is available for the employee to use beginning the first day of the month following when the leave was earned. Leave must be earned before it can be used. Employees earn annual and sick leave at the standard accrual rate when on paid leave. An employee will not earn leave when in leave-without-pay (LWOP) status for ten (10) or more cumulative days (80 hours) within a calendar month. This includes annual, sick, holiday, and birthday leave. The annual leave lost due to the LWOP is based on the accrual rate authorized for that employee.

5.7 Leave Without Pay

An employee who has exhausted all accrued leave, and must be off work, may request to receive Leave Without Pay (LWOP). LWOP should only be requested in rare circumstances, and requests should be submitted in advance of the leave or as soon as practicable. The ADFA President must approve in writing all requests for LWOP. Employees must exhaust all accrued leave before using LWOP. An employee on unapproved LWOP may be subject to disciplinary action, including termination.

An employee on LWOP may continue to participate in agency group insurance programs to which ADFA contributes. The employee would be responsible for paying the total cost directly to EBD. ADFA will pay the employer's matching portion of LWOP covered under FMLA, Military Leave, or Workers' Compensation.

5.8 Maternity Leave

An eligible employee may request leave to receive up to twenty-four (24) consecutive weeks of paid maternity leave. If an employee is eligible for both catastrophic leave for maternity purposes and FMLA, the two will run concurrently.

An employee who is ineligible for catastrophic maternity leave may request to use accrued sick or annual leave for maternity leave but is not required to exhaust all accrued leave before using LWOP for maternity purposes.

5.9 Military Leave

Military leave may only be used by active members of the United States Armed Forces, which include: the United States Marine Corps, United States Army, United States Navy, United States Air Force, Arkansas National Guard, and all reserve branches of the armed forces. Military leave may be granted only with the approval of the ADFA President.

5.10 Right to Vote

Employees may be granted paid leave to exercise their right to vote.

5.11 Sick Leave

Regular, full-time employees will accrue eight (8) hours of sick leave per month. Employees working less than full-time will accrue sick leave in the same proportion as the time worked. Sick leave may only be used for the following purposes:

- Death or severe illness of an immediate family member. Immediate family is defined as the father, mother, sister, brother, spouse, child, grandparents, grandchild, in-laws, or any individual acting as a parent or guardian of an individual;
- When the employee cannot work because of sickness or injury or for medical, dental, or optical treatment;

Sick leave should be requested in advance; however, if the illness makes advance notice impossible, an employee must notify their supervisor before starting the workday on the first day of the employee's absence. A request for sick leave must be submitted within two (2) days after returning to work.

An ADFA employee on sick leave for five (5) or more consecutive days should provide written confirmation of the illness from an attending physician. ADFA may require a doctor's note for any suspected abuse of sick leave or any pattern of sick leave usage.

Employees are not entitled to payment for accrued and unused sick leave when terminated from employment at ADFA.

5.12 Holidays

The following are the official holidays applicable to ADFA employees:

- New Year's Day (January 1st)
- Dr. Martin Luther King Jr. Birthday
- George Washington's Birthday & Daisy Gatson Bates Day (3rd Monday in February)

ADFA Employee Handbook

- Memorial Day (Last Monday in May)
- Independence Day (July 4th)
- Labor Day (1st Monday in September)
- Veterans Day (November 11th)
- Thanksgiving Day (4th Thursday in November)
- Christmas Eve (December 24th)
- Christmas Day (December 25th)

To be eligible for holiday pay, the employee must be in pay status at least 15 minutes the last scheduled workday before the holiday and at least 15 minutes the first scheduled workday after the holiday. When a holiday occurs while an employee is on annual or sick leave, that day is charged as a holiday and will not be charged against the employee's accrued leave.

Employees who work on a holiday will accrue the holiday leave for later use.

When a holiday occurs on Saturday, the holiday will be observed on the preceding Friday. Holidays falling on a Sunday will be observed on the following Monday

The ADFA President may proclaim additional days when ADFA offices are to be closed.

Birthday leave is earned on the employee's birthday. Holiday and birthday leave never expire and are carried forward each year. When an employee terminates employment, holiday and birthday leave are included with unused annual leave and paid out as a lump sum not to exceed 240 hours.

5.13 Year-End Balance

A set amount of accrued unused leave will carry over to the following calendar year. Accrued leave may exceed the year-end carry forward balance limits during the calendar year, but the hours above these limits will be forfeited if not used by December 31st of each year.

- Maximum annual leave that is carried forward is 240 hours (30 days)
- Maximum sick leave that is carried forward is 960 hours (120 days)

5.14 Office Hours, Remote Work and Inclement Weather

ADFA is a public entity and will maintain office hours which are open to the public and occur between 8 am and 5 pm Monday through Friday.

Remote work is defined as an agreement between the ADFA and an employee to perform

ADFA Employee Handbook

official duties outside of official ADFA offices on a regular or recurring basis. The President may approve remote work on a short-term basis only upon a finding that an employee's duties cannot reasonably be carried out in-office during typical office hours.

Employees may be assigned to work in locations other than the ADFA office, such as those traveling regularly as representatives of the ADFA or traveling on ADFA business.

In the event of inclement weather, the President may close ADFA offices or otherwise limit ADFA office hours as needed. Employees of the ADFA are expected to use caution and good judgment in traveling to and from the ADFA during times of inclement weather and may be required to work remotely when inclement weather is anticipated.

Conclusion

The ADFA Employee Handbook & Code of Ethics establishes the personnel policies, procedures, benefits, and standards of conduct that govern employment with ADFA. However, this handbook is not all-inclusive. In the event of a conflict between a provision of this Handbook and applicable law or ADFA-approved policy, the provisions of that law or policy shall govern.

ADFA Employee Handbook

Attachment A: Employee Attestation and Acknowledgment

Upon hiring, and annually as may be required, all ADFA employees will sign and date the following statement:

I understand that Arkansas is an “employment at will” state, and an employee may be terminated for any reason or no reason at all. Nothing in this Handbook or any other document, policy, or procedure used by ADFA shall be held or construed to create a promise of employment, a promise of future benefits, or a binding contract between ADFA and its employees, retirees, or their dependents, for benefits or any other purpose.

I acknowledge that I know where to find the electronic copy of the ADFA Employee Handbook and ADFA policies.

I understand that I am expected to read the Handbook in its entirety and consult with my supervisor or the ADFA General Counsel regarding any questions about the information. This Handbook may be altered, modified, or rescinded, and the ADFA Secretary may issue a revised copy, new policies, or both at any time. As this Handbook or policies are written or changed, the updated information takes precedence over prior editions of this handbook. Employees are responsible for consulting policies of the ADFA as needed.

I accept the terms and understand that it is my responsibility to comply with the policies contained in this Handbook and any revisions made to it. I understand that I may be subject to disciplinary action, including immediate termination, for violating any provision of this Handbook or the ADFA policy.

I will sign this Acknowledgment of Receipt and return it to the ADFA Human Resources Administrator within ten (10) business days of receipt of this Handbook. I understand that this form will be retained in my personnel file.

Employee Signature

Date

Employee Printed Name

TAB 9

PRESIDENT



Memorandum

To: ADFA Board of Directors
From: Ro Arrington
Date: November 19, 2025
Subject: President's Report

- ADFA is currently managing an exceptionally active bond issuance period. Recent sales include the Single Family Mortgage Revenue Bonds Series C, the third series issued this year, bringing total issuance in this program to \$335 million since its restart. This program continues to perform well alongside our TBA Mortgage program, helping thousands of Arkansas families achieve homeownership.
- ADFA will have successfully issued bonds on behalf of the Arkansas Natural Resources Commission Revolving Loan Fund, enabling ANRC to provide below-market, long-term financing to municipalities statewide for critical clean water infrastructure projects.
- ADFA closed on the Weyerhaeuser Solid Waste Recycling Bonds, providing over \$100 million in funding to construct and modernize waste management facilities in South Arkansas. This issuance utilized the remaining available bond cap in Arkansas for 2025.
- Several additional bond projects have been proposed and are in development for Board consideration in early 2026, reflecting continued strong demand for ADFA's financing programs.
- I am pleased to introduce Ginger Burton, who has joined the ADFA Single Family team to lead our outreach efforts to the mortgage lending and real estate communities. Ginger brings extensive industry experience to this role, and we are fortunate to have her expertise as we expand our engagement with lending partners statewide. I encourage Board members to introduce themselves, but knowing Ginger's nature, don't be surprised if she beats you to it.
- Federal Housing Programs staff conducted an online developer training on November 13 for the Community Development Block Grant – Disaster Recovery (CDBG-DR) program. The session provided 22 developers and contractors with detailed information on program requirements and responsibilities. Applications will be accepted in early 2026, with approximately \$8.94 million in available funding.

FISCAL



Memorandum

TO: ADFA Board of Directors
FROM: Kristy Cunningham, CFO *KC*
DATE: November 20, 2025
RE: December 2025 Board Meeting CFO Report

I have attached the unaudited financial statements for the months ended July 31, 2025 and August 31, 2025. The August 2025 Statement of Revenues, Expenses, and Changes in Fund Balance (income statement) reflects two months of activity for FY26 (ending June 30, 2026). Actual combined revenues over expenses (includes venture capital programs, excludes inter-agency programs,) is a net income of \$6,542,372.

Note: The federal financial assistance “net” (revenues minus expenses) accounted for income of \$1,708,340, thus causing part of the overall net income of \$6,542,372. The federal financial assistance “net” is the difference between federal funds received and federal funds expended. It does not represent a true net operating income – it is a timing of funds received/expended. Also, federal funds received are used to fund repayable loans which are reported as loans receivable on the balance sheet and not expensed.

Staff continues to strive to get caught up, prepare for the two new bond deals closing soon for Single Family and ANRC Revolving Loan programs as well as working on various projects within the MITAS system.

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BALANCE SHEET - UNAUDITED
JULY 31, 2025

For Internal Purposes Only

	SINGLE FAMILY	FEDERAL AND MULTI FAMILY	ECONOMIC DEVELOPMENT	GENERAL FUND	TOBACCO SETTLEMENT	STUDENT LOAN PROGRAMS	Component Unit VENTURE CAPITAL INVESTMENT TRUST FUND	TOTAL
ASSETS:								
Cash and cash equivalents	114,079,069	42,741,938	87,706,660	67,575,225	460,538	39,765,428	2,191,159	354,520,017
Accounts receivable	-	3,498,230	7,876	1,004,562	-	44,974	-	4,555,642
Accrued interest receivable	1,122,071	194,238	445,830	616,883	1,553	527,617	-	2,908,192
Accrued rent receivable	-	-	448,757	37,946	-	-	-	486,703
Investments, at amortized cost	184,192,258	-	9,087,735	50,517,364	-	4,490,966	20,689,847	268,978,170
Loans receivable, at amortized cost, net	-	114,850,465	147,282,923	52,316,488	63,409,758	18,382,953	4,700,003	400,942,590
Long Term Receivable	-	-	-	-	-	-	-	-
Real Estate Owned	-	-	-	-	-	-	-	-
Deferred charges	-	-	-	1,253,784	-	-	-	1,253,784
Direct Financing Leases	-	-	119,346,203	1,934,387	-	-	-	121,280,590
GASB 87 Leases	-	-	-	-	-	-	-	-
Capitalized Assets	-	267,459	-	3,066,459	-	1,991,493	-	5,325,411
Other Assets	-	-	-	-	-	-	-	-
TOTAL ASSETS	299,393,398	161,552,330	364,325,984	178,323,098	63,871,849	65,203,431	27,581,009	1,160,251,099
LIABILITIES AND FUND BALANCES								
LIABILITIES:								
Bonds and notes payable, net of unamortized discounts and premiums	189,280,461	2,893,229	275,452,597	-	63,409,758	-	1,663,021	532,699,066
Lease Liability GASB 87	-	-	-	-	-	-	-	-
Accrued interest payable	707,781	4,658	1,843,347	-	-	-	13,948	2,569,734
Accounts payable	-	337,088	5,638,849	4,782,039	-	68,089	29,765	10,855,830
OPEB and pension liabilities	-	-	-	5,542,576	-	-	-	5,542,576
Deferred fees, advances, grants and credits	-	-	-	-	-	-	-	-
Total liabilities	189,988,242	3,234,975	324,806,083	11,524,966	63,871,849	68,089	1,706,734	595,200,938
FUND BALANCES								
Restricted by bond resolution and programs	109,405,156	158,317,355	39,519,901	-	-	63,143,849	25,874,275	396,260,536
Invested in capital assets	-	-	-	3,066,459	-	1,991,493	-	5,057,952
Unrestricted	-	-	-	163,731,673	-	-	-	163,731,673
TOTAL LIABILITIES AND FUND BALANCES	299,393,398	161,552,330	364,325,984	178,323,098	63,871,849	65,203,431	27,581,009	1,160,251,099

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE FOR
THE ONE MONTH PERIOD ENDED JULY 31, 2025 - UNAUDITED

For Internal Purposes Only

	SINGLE FAMILY	FEDERAL AND MULTI FAMILY	ECONOMIC DEVELOPMENT	GENERAL FUND	TOBACCO SETTLEMENT	STUDENT LOAN PROGRAMS	Component Unit VENTURE CAPITAL INVESTMENT TRUST FUND	TOTAL
REVENUES:								
Interest income:								
Loans and direct leases	-	88,274	1,039,305	217,777	264,623	88,496	-	1,698,475
Investments	1,122,757	130,336	106,748	324,100	-	149,879	679,171	2,512,991
Amortization of discounts and premiums on loans and investments, net	-	-	-	-	-	-	-	-
Financing fee income	1,441	-	(245)	396	-	-	-	1,592
	-	-	14,315	669,844	-	-	-	684,159
Total Interest Income	1,124,198	218,610	1,160,123	1,212,117	264,623	238,375	679,171	4,897,217
Federal financial assistance	-	1,883,334	3,069	-	-	-	-	1,886,403
Rental Real Estate	-	-	-	-	-	-	-	-
Default Management Services	-	-	-	-	-	13,302	-	13,302
Special Allowance Income	-	-	-	-	-	-	-	-
Other income (loss)	-	-	-	12,000	-	-	-	12,000
TOTAL REVENUES	1,124,198	2,101,944	1,163,192	1,224,117	264,623	251,677	679,171	6,808,922
EXPENSES:								
Interest on bonds and notes:								
Current interest	707,781	2,466	780,279	-	-	-	39,926	1,530,452
Accreted interest	-	-	-	-	264,623	-	-	264,623
Total interest on bonds and notes	707,781	2,466	780,279	-	264,623	-	39,926	1,795,075
Amortized public discounts and premiums on bonds and notes	(15,092)	-	-	-	-	-	-	(15,092)
Provision for losses	-	-	-	-	-	-	-	-
Federal financial assistance programs	-	153,305	-	-	-	-	-	153,305
Loan Servicing and Other Contractual Services	-	-	-	-	-	(3,413)	-	(3,413)
Default Management Services	-	-	-	-	-	15,130	-	15,130
Special Allowance expense	-	-	-	-	-	-	-	-
Rental Real Estate	-	390	-	4,488	-	-	-	4,878
Administrative expenses:	-	-	-	-	-	-	-	-
Salaries and benefits	-	-	-	631,445	-	74,260	-	705,705
Operations and maintenance	-	37,753	-	214,957	-	11,554	-	264,264
Other	132,210	23,247	137,090	14,239	-	51,059	81,575	439,420
TOTAL EXPENSES	824,899	217,161	917,369	865,129	264,623	148,590	121,501	3,359,272
REVENUES OVER (UNDER) EXPENSES	299,299	1,884,783	245,823	358,988	-	103,087	557,670	3,449,650
Transfer (to) from other funds	(1,106,000)	-	(11,931)	1,117,729	-	-	672,668	672,466
REVENUES OVER (UNDER) EXPENSES	(806,701)	1,884,783	233,892	1,476,717	-	103,087	1,230,338	4,122,116
FUND BALANCES:								
Beginning of period	110,211,857	156,432,572	39,286,009	165,321,415	-	65,032,255	24,643,937	560,928,045
End of Period	109,405,156	158,317,355	39,519,901	166,798,132	-	65,135,342	25,874,275	565,050,161

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BALANCE SHEET - UNAUDITED
AUGUST 31, 2025

For Internal Purposes Only

	SINGLE FAMILY	FEDERAL AND MULTI FAMILY	ECONOMIC DEVELOPMENT	GENERAL FUND	TOBACCO SETTLEMENT	STUDENT LOAN PROGRAMS	Component Unit VENTURE CAPITAL INVESTMENT TRUST FUND	TOTAL
ASSETS:								
Cash and cash equivalents	162,226,363	43,668,301	90,186,034	66,466,724	462,087	36,140,103	2,047,852	401,197,464
Accounts receivable	-	2,733,653	10,945	195,803	-	71,312	-	3,011,713
Accrued interest receivable	1,318,986	201,988	499,700	639,878	1,550	567,615	-	3,229,717
Accrued rent receivable	-	-	189,585	34,508	-	-	-	224,093
Investments, at amortized cost	205,435,837	-	9,068,837	50,416,306	-	5,530,989	21,162,233	291,614,202
Loans receivable, at amortized cost, net	-	114,606,037	146,874,805	51,868,112	63,674,381	21,068,199	4,700,003	402,791,537
Long Term Receivable	-	-	-	-	-	-	-	-
Real Estate Owned	-	-	-	-	-	-	-	-
Deferred charges	-	-	-	1,253,784	-	-	-	1,253,784
Direct Financing Leases	-	-	118,053,225	1,761,730	-	-	-	119,814,955
GASB 87 Leases	-	-	-	-	-	-	-	-
Capitalized Assets	-	248,355	-	3,064,326	-	1,985,902	-	5,298,583
Other Assets	-	-	-	-	-	-	-	-
TOTAL ASSETS	368,981,186	161,458,334	364,883,131	175,701,171	64,138,018	65,364,120	27,910,088	1,228,436,048

LIABILITIES AND FUND BALANCES

LIABILITIES:

Bonds and notes payable, net of unamortized discounts and premiums	255,749,910	2,893,229	275,452,597	-	63,674,381	-	-	597,770,117
Lease Liability GASB 87	-	-	-	-	-	-	-	-
Accrued interest payable	1,628,529	7,115	2,623,625	-	-	-	-	4,259,269
Accounts payable	-	92,365	5,171,464	4,098,417	-	111,122	515	9,473,883
OPEB and pension liabilities	-	-	-	5,542,576	-	-	-	5,542,576
Deferred fees, advances, grants and credits	-	-	-	-	-	-	-	-
Total liabilities	257,378,439	2,992,709	325,568,333	10,838,014	64,138,018	111,122	515	661,027,150

FUND BALANCES

Restricted by bond resolution and programs	111,602,747	158,465,625	39,314,798	-	-	63,267,096	27,909,573	400,559,839
Invested in capital assets	-	-	-	3,064,326	-	1,985,902	-	5,050,228
Unrestricted	-	-	-	161,798,831	-	-	-	161,798,831

**TOTAL LIABILITIES AND FUND
BALANCES**

	368,981,186	161,458,334	364,883,131	175,701,171	64,138,018	65,364,120	27,910,088	1,228,436,048
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ARKANSAS DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE FOR
THE TWO MONTH PERIOD ENDED AUGUST 31, 2025 - UNAUDITED

For Internal Purposes Only

	SINGLE FAMILY	FEDERAL AND MULTI FAMILY	ECONOMIC DEVELOPMENT	GENERAL FUND	TOBACCO SETTLEMENT	STUDENT LOAN PROGRAMS	Component Unit VENTURE CAPITAL INVESTMENT TRUST FUND	TOTAL
REVENUES:								
Interest income:								
Loans and direct leases	-	187,726	1,553,374	441,755	529,246	182,014	-	2,894,115
Investments	2,423,039	264,508	211,253	632,195	-	323,803	2,780,898	6,635,696
Amortization of discounts and premiums on loans and investments, net	-	-	-	-	-	-	-	-
	3,945	-	(476)	800	-	-	-	4,269
Financing fee income	-	-	24,255	1,064,797	-	-	-	1,089,052
Total Interest Income	2,426,984	452,234	1,788,406	2,139,547	529,246	505,817	2,780,898	10,623,132
Federal financial assistance	-	2,748,294	6,139	-	-	-	-	2,754,433
Rental Real Estate	-	-	-	-	-	32,793	-	32,793
Default Management Services	-	-	-	-	-	51,884	-	51,884
Special Allowance Income	-	-	-	-	-	-	-	-
Other income (loss)	-	-	-	12,000	-	-	-	12,000
TOTAL REVENUES	2,426,984	3,200,528	1,794,545	2,151,547	529,246	590,494	2,780,898	13,474,242
EXPENSES:								
Interest on bonds and notes:								
Current interest	1,628,529	4,923	1,560,556	-	-	-	37,736	3,231,744
Accreted interest	-	-	-	-	529,246	-	-	529,246
Total interest on bonds and notes	1,628,529	4,923	1,560,556	-	529,246	-	37,736	3,760,990
Amortized public discounts and premiums on bonds and notes	(34,595)	-	-	-	-	-	-	(34,595)
Provision for losses	-	-	-	-	-	-	-	-
Federal financial assistance programs	-	1,046,093	-	-	-	-	-	1,046,093
Loan Servicing and Other Contractual Services	-	-	-	-	-	53,859	-	53,859
Default Management Services	-	-	-	-	-	50,268	-	50,268
Special Allowance expense	-	-	-	-	-	-	-	-
Rental Real Estate	-	14,257	-	49,488	-	19,578	-	83,323
Administrative expenses:								
Salaries and benefits	-	-	-	917,539	-	111,333	-	1,028,872
Operations and maintenance	510,441	55,450	-	235,966	-	30,301	-	832,158
Other	325,719	46,752	181,337	36,601	-	104,412	88,675	783,496
TOTAL EXPENSES	2,430,094	1,167,475	1,741,893	1,239,594	529,246	369,751	126,411	7,604,464
REVENUES OVER (UNDER) EXPENSES	(3,110)	2,033,053	52,652	911,953	-	220,743	2,654,487	5,869,778
Transfer (to) from other funds	1,394,000	-	(23,863)	(1,370,211)	-	-	672,668	672,594
REVENUES OVER (UNDER) EXPENSES	1,390,890	2,033,053	28,789	(458,258)	-	220,743	3,327,155	6,542,372
FUND BALANCES:								
Beginning of period	110,211,857	156,432,572	39,286,009	165,321,415	-	65,032,255	24,582,418	560,866,526
End of Period	111,602,747	158,465,625	39,314,798	164,863,157	-	65,252,998	27,909,573	567,408,898

DEVELOPMENT FINANCE

MEMORANDUM

Date: November 19, 2025

To: ADFA Board of Directors

From: Chuck Cathey *cc*

Subject: Development Finance Monthly Activity Report

Bond Guaranty and Lending Programs

Inquiries and application information requests continue about guaranteed bond financing, but economic uncertainty has many companies hesitant about financing and business expansion. James and James Furniture of Northwest Arkansas is completing the construction of a new manufacturing facility in Heber Springs and has engaged with ADFA and AEDC to provide permanent financing in the form of an \$11MM bond guarantee.

Development Finance has reviewed financial statements and ratings all guaranteed credits for creditworthiness and adequacy of reserves and continues verifying file documentation for maintenance of adequate insurance coverage, and payment of required property and business property taxes in preparation for the annual portfolio examination by the State Bank Department scheduled for December 15 -18.

Asset Management

Reviewing requests for draws against reserves and uploading of current year financials to MITAS is ongoing for HOME, NHTF and TCAP loans assigned for Asset Management. Annual financial reviews of asset managed properties are complete and follow up with property managers for missing documentation and establishment of initial documentation on new projects is in process.

Venture Capital Programs

Our partners in Fieldbook Studio, Alloy Partners (f/k/a High Alpha) and Cartwheel Startup Studio, are beginning formation of Fieldbook Studio II as expected and will request SSBCI funding for this venture; however, SSBCI funding may no longer be viable option due to late timing of pulling the deal together and uncertainty of funding availability. The same scenario applies to a long-anticipated fund being established by the Walton Family Foundation now coming together over two years after initial inquiries were made.

State Small Business Credit Initiative (SSBCI)

AEDC has informed ADFA that due to Act 116 of 2025, an Act to Prohibit Discrimination or Preferential Treatment by the State of Arkansas and Other Public Entities, they have shut down the Minority and Women Owned Business Enterprises (MWOBE) program as a targeted preferential treatment program under the Act. The MWOBE Loan Mobilization Fund was to be the cornerstone program approved by the U.S. Treasury for deployment of the required Socially and Economically Disadvantaged Individual (SEDI) Owned Businesses portion of the allocation agreement for SSBCI funds.

The MWOBE Loan Mobilization Fund was approved to receive \$15MM to provide loan guarantees to banks and financial lending institutions over the life of the program and was allocated \$4.4MM in Tranche 1 that is having to be absorbed by other programs with their own challenges in the current economic environment. This action has severely hamstrung the potential for receiving an available Tranche 2 under the allocation agreement due to lack of deployment volume to these SSBCI targeted individuals and overall deployment volume in general. *See attached Memorandum - SSBCI Funding Update.*

Two very promising investments, one direct company and one fund, are targeting presentations to the Board in Q1 2025 that would essentially absorb the balance of the remaining Tranche 1 allocation; however, the timing is outside the deadline to qualify for the 80% required minimum obligation threshold for Request for Distribution of Tranche 2 prior to December 12, 2025.

Capital Access Program

Since its inception in 1993, the Capital Access Program (CAP) has made loan loss reserve contributions to lenders totaling \$2.07MM in support of \$43.7MM in loans to small businesses. The average loan to small businesses enrolled in the program is \$37,677 and has resulted in 4,434 jobs being created or retained.

MEMORANDUM

DATE: November 18, 2025

TO: ADFA Board of Directors

FROM: Chuck Cathey *cc*

RE: Problem Loan Report - September 30, 2025

The Authority's problem loans currently consist of 1 loan to 1 Borrower with outstanding balances totaling \$2,965,000 and delinquent amounts totaling \$1,797,018. The Authority's Bond Guaranty Reserve Fund has currently provided bondholder debt service payments totaling \$1,738,714 for the Borrower. The Authority agreed to an 18-month repayment agreement with 1 Guarantor for payment of \$358,611 in prior debt service payments made on the company's behalf prior to the bonds paying off; that balance has been paid down to \$121,488.

Based on current collateral and recovery values, if the Authority was forced to collect on the remaining loan, the loss exposure to the Bond Guaranty Reserve Fund is estimated to be as much as \$1,482,500.

HOMEOWNERSHIP & PUBLIC FINANCE

ADFA Ginnie Pipeline (11/14/2025)

High Level Summary

Parameter	11/14/2025	11/13/2025	11/12/2025	11/10/2025	11/7/2025	11/6/2025	11/5/2025	11/4/2025
Incremental								
New Lock Count	2	4	4	2	2	3	4	4
Cancel Lock Count*	-	2	-	-	1	-	-	-
Pooled Lock Count	-	42	-	-	-	-	-	-
New Lock Balance	294,565	748,588	886,920	365,261	373,566	644,608	888,900	524,227
Cancel Lock Balance*	-	361,824	-	-	236,143	-	-	-
Pooled Loan Balance	-	7,936,428	-	-	-	-	-	-
Cumulative								
Total Lock Count	118	116	156	152	150	149	146	142
Total Cancel Lock Count*	1,814	1,814	1,812	1,812	1,812	1,811	1,811	1,811
Total Pooled Lock Count	6,038	6,038	5,996	5,996	5,996	5,996	5,996	5,996
Total Lock Orig Balance	22,795,445	22,521,381	30,084,549	29,197,629	28,836,296	28,700,353	28,055,745	27,170,773
Total Cancel Lock Balance*	294,594,267	294,594,267	294,232,443	294,232,443	294,232,443	293,996,300	293,996,300	293,996,300
Total Pooled Loan Balance	1,008,942,690	1,008,942,690	1,001,006,262	1,001,006,262	1,001,006,262	1,001,006,262	1,001,006,262	1,001,006,262
Avg Orig Loan Size	193,182	194,150	192,850	192,090	192,242	192,620	192,163	191,343
Avg Orig Term	360	360	360	360	360	360	360	360
Avg Lock Term	45	45	45	45	45	45	45	45
Avg Gross Rate	6.1147	6.1145	6.1573	6.1583	6.1587	6.1578	6.1586	6.1597
Lender Count	29	29	34	34	34	34	34	33
Avg FICO Score	700	700	697	696	696	696	696	696
Pct First Time Buyer	-	-	-	-	-	-	-	-

Cancels*: Locks cancelled on day they were reserved are omitted from this summary

Current Lock Status

Rank	Status	Count	Balance	Percent
1	RESERVATION	103	\$19,896,760	87.3%
2	FUNDED	15	\$2,898,685	12.7%

Days before Cancellation

Lock Age	Count	Balance	Percent
<= 10	335	\$55,413,475	18.8%
<= 20	265	\$45,435,342	15.4%
<= 30	196	\$33,297,668	11.3%
<= 40	129	\$20,444,178	6.9%
<= 50	127	\$18,948,155	6.4%
<= 60	108	\$17,025,597	5.8%
<= 70	113	\$18,960,265	6.4%
> 70	541	\$85,069,587	28.9%

Max: 533 || Min: 1 || WAvg: 48

LENDER

Lock Volume By Lender (Top 16)

Rank	Lender Name	Count	Balance	Percent	%Closed	%Purchased	DayCount1*	DayCount2**
1	Fairway Independent Mortgage Corporation	20	\$3,434,637	15.1%	7.1%	1.6%	18	71
2	Firsttrust Home Loans	10	\$2,146,006	9.4%	1.6%	0.0%	10	-
3	Flat Branch Home Loans	11	\$2,142,910	9.4%	5.9%	4.0%	24	66
4	Arvest Bank	10	\$1,971,922	8.7%	2.5%	0.0%	20	-
5	First Community Bank	11	\$1,839,463	8.1%	4.4%	3.0%	18	46
6	Crosscountry Mortgage Llc	6	\$1,262,550	5.5%	3.7%	0.0%	24	-
7	Centennial Bank	5	\$1,013,763	4.4%	1.6%	0.8%	27	123
8	U.S. Bank National Association	5	\$965,192	4.2%	2.0%	0.8%	35	117
9	Usa Mortgage	4	\$881,144	3.9%	2.8%	0.0%	34	-
10	Eagle Bank & Trust Company	4	\$667,583	2.9%	0.6%	0.0%	20	-
11	Guild Holdings Company	3	\$605,086	2.7%	2.7%	1.6%	19	64
12	Cmg Mortgage, Inc.	5	\$604,937	2.7%	1.2%	0.0%	24	-
13	Associated Mortgage Corp	2	\$529,220	2.3%	0.0%	0.0%	-	-
14	Benchmark Mortgage	2	\$514,671	2.3%	0.0%	0.0%	-	-
15	Eng Lending	2	\$444,794	2.0%	1.1%	0.0%	8	-
16	Leaderone Financial Corporation	2	\$433,011	1.9%	1.9%	0.0%	11	-

DayCount1*: Num days from rate lock to lender loan closing (weighted avg of only those loans that have closed and are in the pipeline currently)

DayCount2**: Num days from rate lock to servicer purchase (weighted avg of only those loans that have been purchased by servicer and securities not settled)

GEOGRAPHIC

Lock Volume By City (Top 20)

Rank	City	Count	Balance	Percent
1	Prairie Grove	4	\$1,051,138	4.6%
2	Little Rock	4	\$932,791	4.1%
3	Fort Smith	5	\$848,348	3.7%
4	Benton	4	\$779,383	3.4%
5	Siloam Springs	3	\$721,456	3.2%
6	North Little Rock	4	\$686,938	3.0%
7	West Memphis	3	\$664,638	2.9%
8	Trumann	3	\$650,793	2.9%
9	Marion	2	\$619,472	2.7%
10	Sherwood	3	\$611,704	2.7%
11	Hot Springs	2	\$588,051	2.6%
12	Ward	3	\$565,565	2.5%
13	Pea Ridge	2	\$547,646	2.4%
14	Springdale	2	\$535,128	2.3%
15	Russellville	3	\$515,063	2.3%
16	Conway	2	\$490,353	2.2%
17	Bentonville	2	\$484,953	2.1%
18	White Hall	2	\$481,123	2.1%
19	Mabelvale	2	\$423,943	1.9%
20	Monticello	2	\$402,573	1.8%

Lock Volume By County (Top 20)

Rank	County	Count	Balance	Percent
1	Pulaski	13	\$2,507,148	11.0%
2	Benton	10	\$2,481,632	10.9%
3	Washington	9	\$2,243,638	9.8%
4	Saline	8	\$1,684,976	7.4%
5	Sebastian	7	\$1,294,958	5.7%
6	Crittenden	5	\$1,284,110	5.6%
7	White	7	\$1,103,147	4.8%
8	Craighead	6	\$1,023,915	4.5%
9	Faulkner	3	\$705,386	3.1%
10	Independence	3	\$672,592	3.0%
11	Poinsett	3	\$650,793	2.9%
12	Garland	2	\$588,051	2.6%
13	Lonoke	3	\$565,565	2.5%
14	Pope	3	\$515,063	2.3%
15	Jefferson	3	\$475,133	2.1%
16	Drew	2	\$402,573	1.8%
17	Ouachita	2	\$388,335	1.7%
18	Lawrence	2	\$353,479	1.6%
19	Greene	2	\$349,060	1.5%
20	Hot Spring	2	\$320,094	1.4%

VOLUME

Lock Volume By Week

Week Of	Count	Balance	Percent
11/10/2025	12	\$2,295,334	10.1%
11/03/2025	15	\$2,757,520	12.1%
10/27/2025	17	\$3,623,219	15.9%
10/20/2025	15	\$2,411,717	10.6%
10/13/2025	11	\$2,211,008	9.7%
10/06/2025	11	\$2,188,052	9.6%
09/29/2025	3	\$507,599	2.2%
09/22/2025	8	\$1,277,333	5.6%
09/15/2025	8	\$1,672,093	7.3%
Older	18	\$3,851,570	16.9%

Lock Expirations By Week

Week Of	Count	Balance	Percent
06/30/2025	1	\$250,381	1.1%
09/22/2025	1	\$193,695	0.8%
10/13/2025	1	\$225,834	1.0%
10/20/2025	1	\$266,877	1.2%
10/27/2025	5	\$1,155,231	5.1%
11/03/2025	5	\$958,384	4.2%
11/10/2025	7	\$1,434,326	6.3%
11/17/2025	6	\$1,283,327	5.6%
11/24/2025	9	\$1,424,678	6.2%
Farther Out	82	\$15,602,712	68.4%

Lock Volume By Extension Days

Days	Count	Balance	Percent
7	2	\$540,037	2.4%
15	1	\$233,050	1.0%
22	1	\$273,989	1.2%
30	1	\$96,322	0.4%
45	1	\$115,862	0.5%
60	1	\$191,468	0.8%

PROFIT / LOSS

Potential MBS Settle Volume By Month

Settle Month	Count	Balance	Percent	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*
November	11	\$2,436,190	10.7%	0.30978	102.83266	103.14243	101.75000	101.44022	-	0.00680	1.39923
December	24	\$4,565,075	20.0%	1.39890	101.35418	102.75309	101.75000	100.35110	-	0.02291	1.02600
January	70	\$13,382,984	58.7%	1.62372	101.27206	102.89578	101.74031	100.11660	-	0.00844	1.16390
February	13	\$2,411,196	10.6%	1.85675	101.04526	102.90201	101.75000	99.89325	-	0.01802	1.17003

Est HFA Gain*: This is an estimate only

DPA**: For first mortgages where a DPA amount could not be found, a DPA loan of the percent based on program guidelines was assumed

Past Settlements

Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
4/6/2020	26	\$3,413,487	1.05075	102.95006	104.00080	101.75000	100.69925	-	0.00890	2.25970	\$100,700
4/28/2020	16	\$1,895,720	0.53876	103.48363	104.02239	101.75000	101.21124	-	0.03395	2.30634	\$66,040
5/20/2020	27	\$3,859,215	0.71341	103.26310	103.97651	101.75000	101.03659	-	0.02002	2.24653	\$125,930
6/22/2020	128	\$18,385,766	0.75934	103.38223	104.14157	101.75000	100.99066	-	0.07815	2.46972	\$621,850
7/16/2020	114	\$17,249,537	0.83444	103.62791	104.46235	101.75000	100.91556	-	0.08145	2.79380	\$625,797
8/17/2020	121	\$18,609,835	0.78436	103.63551	104.41987	101.75000	100.96564	-	0.10340	2.77327	\$676,562
9/16/2020	115	\$17,318,542	0.54730	103.75817	104.30547	101.75000	101.20270	-	0.09487	2.65034	\$650,860
10/16/2020	108	\$15,951,363	0.63736	103.56981	104.20717	101.75000	101.11264	-	0.15067	2.60784	\$569,433
11/16/2020	115	\$17,161,742	0.86362	103.21593	104.07955	101.73396	100.87034	-	0.13309	2.47868	\$551,910
12/17/2020	120	\$18,799,345	0.93836	102.99114	103.92950	101.73821	100.79985	-	0.10428	2.29556	\$562,314

Past Settlements

Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
1/15/2021	134	\$20,189,709	0.86093	103.02338	103.88430	101.75000	100.88907	-	0.15555	2.28985	\$610,411
2/12/2021	132	\$20,108,666	0.79298	103.16956	103.96254	101.75000	100.95702	-	0.14606	2.35860	\$637,357
3/15/2021	72	\$10,817,824	0.69500	103.32151	104.01651	101.74437	101.04937	-	0.18289	2.45502	\$359,315
3/18/2021	52	\$8,066,959	0.52853	103.54483	104.07337	101.75000	101.22147	-	0.01323	2.33659	\$285,960
4/16/2021	127	\$18,695,261	0.34314	104.21959	104.56273	101.75000	101.40686	-	0.14248	2.95521	\$788,864
5/17/2021	93	\$13,737,916	0.29164	104.58970	104.88134	101.74375	101.45210	-	0.15017	3.28777	\$630,529
6/16/2021	106	\$16,868,639	0.36569	104.36279	104.72848	101.74197	101.37627	-	0.14010	3.12662	\$735,943
7/16/2021	114	\$17,413,758	0.55090	104.01025	104.56115	101.75000	101.19910	-	0.13660	2.94775	\$698,336
8/16/2021	126	\$20,163,099	0.70011	103.71615	104.41626	101.73883	101.03872	-	0.14488	2.82231	\$749,290
9/16/2021	125	\$18,612,511	0.42627	104.15928	104.58555	101.74704	101.32078	-	0.14892	2.98742	\$774,146
10/18/2021	149	\$23,785,794	0.52639	104.05173	104.57813	101.74794	101.22155	-	0.11352	2.94370	\$963,737
11/15/2021	139	\$21,775,623	0.84617	103.41358	104.25975	101.74363	100.89746	-	0.10982	2.62594	\$743,328
12/15/2021	120	\$19,027,475	0.72342	103.40495	104.12837	101.74660	101.02318	-	0.11971	2.50148	\$637,876
1/14/2022	93	\$13,858,334	0.29227	103.86358	104.15585	101.74406	101.45179	-	0.06039	2.47218	\$535,427
2/16/2022	146	\$22,951,548	0.19483	103.85396	104.04879	101.74280	101.54797	-	0.11482	2.42081	\$884,544
3/16/2022	91	\$13,542,009	0.21139	103.75381	103.96520	101.74473	101.53334	-	0.10448	2.32495	\$508,341
4/18/2022	96	\$15,130,615	0.35802	103.67935	104.03737	101.74104	101.38302	-	0.09816	2.39449	\$556,708
5/16/2022	98	\$16,249,333	0.69994	103.22634	103.92628	101.72240	101.02245	-	0.09109	2.29498	\$524,258
6/16/2022	90	\$14,980,807	0.97492	102.46944	103.44436	101.74335	100.76843	-	0.06005	1.76105	\$369,942
7/18/2022	103	\$18,021,734	0.87274	102.14685	103.01959	101.73058	100.85784	-	0.05772	1.34674	\$386,900
8/15/2022	91	\$15,377,213	0.72484	102.14636	102.87120	101.73302	101.00818	-	0.06582	1.20400	\$330,050
9/16/2022	118	\$19,667,426	0.81004	102.12394	102.93398	101.73932	100.92928	-	0.06943	1.26409	\$417,724
10/17/2022	91	\$15,690,128	0.96143	101.88596	102.84740	101.74516	100.78373	-	0.11363	1.21587	\$295,910
11/16/2022	115	\$18,501,744	1.08480	101.76973	102.85453	101.74144	100.65663	-	0.12600	1.23909	\$327,430
12/15/2022	116	\$19,756,822	1.14011	101.64554	102.78565	101.73229	100.59218	-	0.06210	1.11546	\$325,107
1/18/2023	57	\$9,075,200	1.11509	101.57826	102.69335	101.75000	100.63491	-	0.11724	1.06059	\$143,230
2/15/2023	58	\$9,429,866	1.01301	101.89507	102.90807	101.72608	100.71307	-	0.07166	1.25366	\$178,702
3/16/2023	61	\$9,619,673	0.94584	102.05390	102.99974	101.73328	100.78745	-	0.05397	1.32043	\$197,579
4/17/2023	62	\$10,118,478	1.24919	101.63008	102.87927	101.72656	100.47737	-	0.08273	1.23544	\$164,939
5/15/2023	70	\$12,139,722	1.37866	101.52752	102.90618	101.72886	100.35020	-	0.03223	1.20955	\$185,437
6/14/2023	95	\$17,649,354	1.42837	101.35226	102.78063	101.74776	100.31939	-	0.05387	1.08674	\$238,665
7/17/2023	96	\$16,171,580	1.23571	101.70555	102.94127	101.74527	100.50956	-	0.08483	1.28083	\$275,815
8/16/2023	117	\$20,255,436	1.26181	101.55553	102.81735	101.71392	100.45211	-	0.08276	1.18618	\$315,080
9/15/2023	155	\$27,682,942	1.25226	101.48485	102.73711	101.73761	100.48535	-	0.09695	1.09645	\$411,050
10/18/2023	120	\$20,745,473	1.12373	101.52911	102.65284	101.73952	100.61579	-	0.07130	0.98461	\$317,220
11/17/2023	60	\$11,162,908	1.28692	101.33306	102.61998	101.73958	100.45266	-	0.07647	0.95687	\$148,808
11/27/2023	44	\$7,464,889	1.13229	101.50256	102.63484	101.72790	100.59561	-	0.08665	0.99359	\$112,164
12/7/2023	16	\$2,942,580	1.50973	101.13867	102.64840	101.72214	100.21241	-	0.04616	0.97242	\$33,506
12/26/2023	52	\$9,092,051	1.29816	101.31253	102.61069	101.70275	100.40460	-	0.09004	0.99797	\$119,336
1/9/2024	27	\$3,776,677	1.24248	101.38135	102.62384	101.75000	100.50752	-	0.08122	0.95505	\$52,169
1/25/2024	48	\$8,885,750	1.36510	101.15286	102.51796	101.72156	100.35646	-	0.09308	0.88948	\$102,440
2/8/2024	54	\$9,354,864	1.36968	101.13525	102.50493	101.75000	100.38032	-	0.11621	0.87114	\$106,201
3/15/2024	86	\$16,088,775	1.49855	101.05785	102.55640	101.75000	100.25145	-	0.05863	0.86503	\$170,194
4/15/2024	67	\$12,474,445	1.43440	101.44389	102.87829	101.73992	100.30552	-	0.03989	1.17825	\$180,117
5/15/2024	67	\$12,907,466	1.31686	101.91526	103.23212	101.75000	100.43314	-	0.03718	1.51930	\$247,212
6/14/2024	60	\$12,918,812	1.54433	101.80857	103.35290	101.72017	100.17584	-	0.05195	1.68468	\$233,646
7/17/2024	39	\$7,052,628	1.52939	102.09381	103.62321	101.71293	100.18354	-	0.04585	1.95613	\$147,669
8/15/2024	69	\$12,964,763	1.38098	102.18942	103.57040	101.75000	100.36902	-	0.11848	1.93888	\$283,853
9/18/2024	91	\$16,609,607	1.24170	102.15634	103.39805	101.72228	100.48058	-	0.10130	1.77706	\$358,160
10/16/2024	62	\$12,277,351	1.40456	101.79379	103.19835	101.75000	100.34544	-	0.08256	1.53091	\$220,229
11/15/2024	74	\$14,120,577	1.44222	101.65139	103.09361	101.74310	100.30088	-	0.12534	1.47585	\$233,186
12/16/2024	60	\$11,327,607	1.53104	101.33433	102.86537	101.73807	100.20703	-	0.11872	1.24602	\$151,148
1/15/2025	43	\$8,649,286	1.52877	101.29984	102.82860	101.75000	100.22123	-	0.11208	1.19068	\$112,427
2/14/2025	74	\$14,942,398	1.41374	101.36156	102.77530	101.74004	100.32630	-	0.08735	1.12261	\$203,450
3/17/2025	44	\$8,309,621	1.18275	101.57064	102.75339	101.75000	100.56725	-	0.07468	1.07807	\$130,514
4/15/2025	26	\$5,059,987	1.01757	101.74789	102.76546	101.75000	100.73243	-	0.03307	1.04853	\$88,443

Past Settlements

Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
5/15/2025	42	\$8,864,833	1.33263	101.41268	102.74531	101.75000	100.41737	-	0.08627	1.08158	\$125,232
6/17/2025	37	\$7,329,354	1.05857	101.97191	103.03049	101.75000	100.69143	-	0.10627	1.38676	\$144,529
7/16/2025	66	\$14,140,958	0.68086	102.69179	103.37265	101.75000	101.06914	-	0.10825	1.73090	\$380,645
8/15/2025	66	\$12,639,378	0.74539	103.00721	103.75260	101.75000	101.00461	-	0.13315	2.13575	\$380,093
9/17/2025	55	\$11,707,047	0.91592	103.36631	104.28223	101.75000	100.83408	-	0.11884	2.65107	\$394,095
10/15/2025	49	\$9,418,422	1.22274	102.74170	103.96445	101.75000	100.52726	-	0.14140	2.35585	\$258,225

Est HFA Gain*: This is an estimate only

DPA**: For first mortgages where a DPA amount could not be found, a DPA loan of the percent based on program guidelines was assumed

Premium***: This is simply (Rate Lock Px - 100) / 100 * Issue Bal

COLLATERAL

Original Balance Distribution

Orig Balance	Count	Balance	Percent
<= \$100,000	6	\$520,929	2.3%
<= \$150,000	23	\$2,943,513	12.9%
<= \$200,000	44	\$7,611,942	33.4%
<= \$250,000	17	\$3,860,412	16.9%
<= \$300,000	24	\$6,416,455	28.1%
<= \$350,000	2	\$648,045	2.8%
> \$350,000	2	\$794,149	3.5%

Max: \$421,131 || Min: \$72,856 || WAvg: \$193,181

Gross Rate Distribution

Gross Rate	Count	Balance	Percent
5.8750	4	\$942,613	4.1%
6.0000	41	\$7,553,227	33.1%
6.1250	54	\$10,360,568	45.5%
6.2500	11	\$2,038,634	8.9%
6.3750	5	\$1,264,859	5.5%
6.6250	1	\$193,695	0.8%
6.7500	2	\$441,849	1.9%

Lock Volume By Property Category

Category	Count	Balance	Percent
EXISTING CONSTRUCTION	110	\$20,755,254	91.1%
NEW CONSTRUCTION	8	\$2,040,191	8.9%

Lock Volume By Product

Product	Count	Balance	Percent
SF-FHA INSURED-EXISTING	116	\$22,392,728	98.2%
SF-VA GUARANTEE D-EXISTING	1	\$259,283	1.1%
SF-RURAL DEVELOPMENT	1	\$143,434	0.6%

BORROWER

Annual Household Income Distribution

Income	Count	Balance	Percent
<= \$40,000	3	\$356,325	1.6%
<= \$50,000	10	\$1,316,613	5.8%
<= \$60,000	13	\$2,142,829	9.4%
<= \$70,000	19	\$3,196,728	14.0%
<= \$80,000	14	\$2,551,741	11.2%
<= \$90,000	17	\$3,258,331	14.3%
<= \$100,000	12	\$2,583,256	11.3%
<= \$110,000	10	\$2,471,752	10.8%
<= \$120,000	10	\$2,236,047	9.8%
> \$120,000	10	\$2,681,823	11.8%

Max: \$133,740 || Min: \$32,760 || WAvg: \$81,157

Age Distribution

Borr Age	Count	Balance	Percent
<= 20	5	\$925,426	4.1%
<= 25	24	\$4,288,468	18.8%
<= 30	27	\$5,399,340	23.7%
<= 35	18	\$3,478,364	15.3%
<= 40	12	\$2,207,521	9.7%
<= 45	10	\$2,324,934	10.2%
<= 50	7	\$1,304,826	5.7%
<= 55	5	\$998,578	4.4%
<= 60	1	\$166,920	0.7%
> 60	9	\$1,701,068	7.5%

Max: 87 || Min: 1 || WAvg: 35

FICO Distribution

Borr FICO	Count	Balance	Percent
<= 660	24	\$4,273,412	18.7%
<= 680	22	\$4,412,295	19.4%
<= 700	23	\$4,199,877	18.4%
<= 720	16	\$3,223,986	14.1%
<= 740	13	\$2,264,010	9.9%
<= 760	13	\$2,910,336	12.8%
<= 780	2	\$566,891	2.5%
<= 800	4	\$685,355	3.0%
> 800	1	\$259,283	1.1%

Max: 815 || Min: 641 || WAvg: 700

Lock Volume By Borr Ethnicity

Ethnicity	Count	Balance	Percent
WHITE	72	\$13,563,827	59.5%
BLACK	18	\$3,479,820	15.3%
HISPANIC	12	\$2,711,394	11.9%
OTHER	13	\$2,365,604	10.4%
AMERICAN INDIAN	2	\$442,192	1.9%
ASIAN	1	\$232,608	1.0%

Lock Volume By Marital Status

Status	Count	Balance	Percent
Married	62	\$12,798,424	56.1%
Unmarried	41	\$7,609,378	33.4%
Single	14	\$2,225,632	9.8%
Separated	1	\$162,011	0.7%

Lock Volume By Household Size

Size	Count	Balance	Percent
1	26	\$4,440,859	19.5%
2	47	\$9,334,140	40.9%
3	17	\$3,156,324	13.8%
4	19	\$3,756,408	16.5%
5	7	\$1,577,693	6.9%
6	1	\$373,018	1.6%
9	1	\$157,003	0.7%

Lock Volume By Borrower Gender

Gender	Count	Balance	Percent
M	49	\$9,504,821	41.7%
F	47	\$9,420,227	41.3%
	22	\$3,870,397	17.0%

ADFA Conventional Pipeline (11/14/2025)

High Level Summary

Parameter	11/14/2025	11/13/2025	11/12/2025	11/10/2025	11/7/2025	11/6/2025	11/5/2025	11/4/2025
Incremental								
New Lock Count	-	-	1	1	-	-	-	1
Cancel Lock Count*	-	-	-	-	-	-	1	-
Pooled Lock Count	-	-	-	-	-	-	-	-
New Lock Balance	-	-	168,780	47,500	-	-	-	161,500
Cancel Lock Balance*	-	-	-	-	-	-	126,100	-
Pooled Loan Balance	-	-	-	-	-	-	-	-
Cumulative								
Total Lock Count	20	20	20	19	18	18	18	19
Total Cancel Lock Count*	529	529	529	529	529	529	529	528
Total Pooled Lock Count	882	882	882	882	882	882	882	882
Total Lock Orig Balance	4,014,116	4,014,116	4,014,116	3,845,336	3,803,236	3,803,236	3,803,236	3,929,336
Total Cancel Lock Balance*	87,712,294	87,712,294	87,712,294	87,712,294	87,712,294	87,712,294	87,712,294	87,586,194
Total Pooled Loan Balance	151,961,308	151,961,308	151,961,308	151,961,308	151,961,308	151,961,308	151,961,308	151,961,308
Avg Orig Loan Size	200,706	200,706	200,706	202,386	211,291	211,291	211,291	206,807
Avg Orig Term	360	360	360	360	360	360	360	360
Avg Lock Term	45	45	45	45	45	45	45	45
Avg Gross Rate	6.2955	6.2955	6.2955	6.2974	6.2965	6.2965	6.2965	6.2950
Lender Count	12	12	12	11	11	11	11	12
Avg FICO Score	729	729	729	727	727	727	727	725
Pct First Time Buyer	-	-	-	-	-	-	-	-

Cancels*: Locks cancelled on day they were reserved are omitted from this summary

Current Lock Status

Rank	Status	Count	Balance	Percent
1	RESERVATION	18	\$3,619,616	90.2%
2	FUNDED	2	\$394,500	9.8%

Days before Cancellation

Lock Age	Count	Balance	Percent
<= 10	155	\$25,352,329	28.9%
<= 20	70	\$12,346,982	14.1%
<= 30	68	\$10,246,963	11.7%
<= 40	40	\$6,646,094	7.6%
<= 50	41	\$6,919,556	7.9%
<= 60	29	\$4,120,085	4.7%
<= 70	24	\$4,190,287	4.8%
> 70	102	\$17,889,999	20.4%

Max: 709 || Min: 1 || WAvg: 42

LENDER

Lock Volume By Lender (Top 16)

Rank	Lender Name	Count	Balance	Percent	%Closed	%Purchased	DayCount1*	DayCount2**
1	Eng Lending	3	\$548,089	13.7%	13.7%	5.1%	24	45
2	Revolution Mortgage	2	\$539,010	13.4%	8.0%	0.0%	30	-
3	Securitynational Mortgage Company	2	\$503,500	12.5%	8.5%	0.0%	18	-
4	Arvest Bank	2	\$413,220	10.3%	0.0%	0.0%	-	-
5	Firsttrust Home Loans	3	\$330,820	8.2%	4.5%	0.0%	11	-
6	First Horizon Home Loan Corporation	1	\$320,000	8.0%	0.0%	0.0%	-	-
7	Fairway Independent Mortgage Corporation	2	\$297,697	7.4%	7.4%	0.0%	10	-
8	Eustis Mortgage Corporation,	1	\$242,500	6.0%	6.0%	0.0%	24	-
9	Simmons Bank	1	\$242,500	6.0%	0.0%	0.0%	-	-
10	Cadence Bank	1	\$218,500	5.4%	5.4%	0.0%	22	-
11	First Community Bank	1	\$189,500	4.7%	4.7%	4.7%	4	23
12	Flat Branch Home Loans	1	\$168,780	4.2%	0.0%	0.0%	-	-

DayCount1*: Num days from rate lock to lender loan closing (weighted avg of only those loans that have closed and are in the pipeline currently)

DayCount2**: Num days from rate lock to servicer purchase (weighted avg of only those loans that have been purchased by servicer and securities not settled)

GEOGRAPHIC

Lock Volume By City (Top 20)

Rank	City	Count	Balance	Percent
1	Little Rock	2	\$423,000	10.5%
2	Benton	2	\$396,439	9.9%
3	Rogers	1	\$342,000	8.5%
4	Conway	1	\$323,010	8.0%
5	Sherwood	1	\$320,000	8.0%
6	Dardanelle	1	\$243,470	6.1%
7	Van Buren	1	\$218,500	5.4%
8	Pottsville	1	\$216,000	5.4%
9	Cabot	1	\$205,000	5.1%
10	Southside	1	\$189,500	4.7%
11	North Little Rock	1	\$189,150	4.7%
12	Garfield	1	\$169,750	4.2%
13	Ward	1	\$168,780	4.2%
14	Fort Smith	1	\$161,500	4.0%
15	Huntsville	1	\$157,600	3.9%
16	Texarkana	1	\$140,097	3.5%
17	Alexander	1	\$102,820	2.6%
18	Pine Bluff	1	\$47,500	1.2%

Lock Volume By County (Top 20)

Rank	County	Count	Balance	Percent
1	Pulaski	3	\$751,650	18.7%
2	Saline	4	\$679,759	16.9%
3	Benton	2	\$511,750	12.7%
4	Lonoke	2	\$373,780	9.3%
5	Faulkner	1	\$323,010	8.0%
6	Yell	1	\$243,470	6.1%
7	Crawford	1	\$218,500	5.4%
8	Montgomery	1	\$216,000	5.4%
9	Independence	1	\$189,500	4.7%
10	Sebastian	1	\$161,500	4.0%
11	Madison	1	\$157,600	3.9%
12	Miller	1	\$140,097	3.5%
13	Jefferson	1	\$47,500	1.2%

VOLUME

Lock Volume By Week

Week Of	Count	Balance	Percent
11/10/2025	2	\$216,280	5.4%
11/03/2025	1	\$161,500	4.0%
10/27/2025	2	\$477,600	11.9%
10/20/2025	2	\$350,250	8.7%
10/13/2025	1	\$216,000	5.4%
10/06/2025	1	\$189,500	4.7%
09/29/2025	1	\$218,500	5.4%
09/22/2025	2	\$432,620	10.8%
09/15/2025	4	\$943,439	23.5%
Older	4	\$808,427	20.1%

Lock Expirations By Week

Week Of	Count	Balance	Percent
10/27/2025	1	\$323,010	8.0%
11/03/2025	1	\$242,500	6.0%
11/10/2025	4	\$690,417	17.2%
11/17/2025	3	\$685,089	17.1%
11/24/2025	1	\$243,470	6.1%
12/01/2025	2	\$408,000	10.2%
12/08/2025	1	\$216,000	5.4%
12/22/2025	2	\$350,250	8.7%
12/29/2025	3	\$639,100	15.9%
Farther Out	2	\$216,280	5.4%

PROFIT / LOSS

Potential MBS Settle Volume By Month

Settle Month	Count	Balance	Percent	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*
December	10	\$2,184,486	54.4%	1.00000	101.57972	102.57972	101.75000	100.75000	-	-	0.82972
January	7	\$1,451,850	36.2%	1.00000	101.66692	102.66692	101.75000	100.75000	-	-	0.91692
February	3	\$377,780	9.4%	1.00000	101.77106	102.77106	101.75000	100.75000	-	-	1.02106

Est HFA Gain*: This is an estimate only

DPA**: For first mortgages where a DPA amount could not be found, a DPA loan of the percent based on program guidelines was assumed

Past Settlements

Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
5/13/2020	10	\$1,263,794	0.85000	102.80026	103.65026	101.75000	100.90000	-	0.01190	1.91217	\$35,390
6/11/2020	6	\$674,499	0.85000	102.43589	103.28589	101.75000	100.90000	-	0.07626	1.61215	\$16,430
7/9/2020	16	\$2,280,709	0.85000	103.08898	103.93898	101.75000	100.90000	-	0.19974	2.38871	\$70,451
8/10/2020	18	\$2,286,031	0.85000	103.17529	104.02529	101.75000	100.90000	-	0.15852	2.43381	\$72,588
9/9/2020	10	\$1,253,509	0.85000	103.15454	104.00454	101.75000	100.90000	-	0.10941	2.36394	\$39,542
10/8/2020	7	\$1,188,201	0.85000	103.11365	103.96365	101.75000	100.90000	-	0.11913	2.33278	\$36,996
11/9/2020	10	\$1,452,939	0.85000	102.78461	103.63461	101.75000	100.90000	-	0.11896	2.00357	\$40,459
12/10/2020	12	\$1,672,150	0.85000	102.81344	103.66344	101.75000	100.90000	-	0.13860	2.05204	\$47,045
1/11/2021	9	\$1,465,299	0.85000	102.83023	103.68023	101.75000	100.90000	-	0.12573	2.05596	\$41,471
2/8/2021	12	\$1,943,856	0.85000	102.77026	103.62026	101.75000	100.90000	-	0.22338	2.09364	\$53,850
3/26/2021	31	\$4,588,271	0.85000	102.90661	103.75661	101.75000	100.90000	-	0.17559	2.18220	\$133,363
4/9/2021	6	\$636,815	0.85000	102.80623	103.65623	101.75000	100.90000	-	0.33040	2.23662	\$17,870
5/10/2021	4	\$718,176	0.85000	103.60583	104.45583	101.75000	100.90000	-	0.10766	2.81349	\$25,896

Past Settlements

Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
6/9/2021	14	\$1,973,031	0.85000	103.48023	104.33023	101.75000	100.90000	-	0.12235	2.70257	\$68,666
7/9/2021	17	\$3,058,970	0.85000	102.97082	103.82082	101.75000	100.90000	-	0.25799	2.32881	\$90,877
8/9/2021	8	\$1,426,709	0.85000	103.09890	103.94890	101.75000	100.90000	-	0.16256	2.36147	\$44,212
9/9/2021	12	\$1,653,906	0.85000	102.86556	103.71556	101.75000	100.90000	-	0.16366	2.12922	\$47,394
10/8/2021	6	\$902,088	0.85000	103.11551	103.96551	101.75000	100.90000	-	0.21258	2.42809	\$28,105
11/5/2021	14	\$2,099,226	0.85000	103.18731	104.03731	101.75000	100.90000	-	0.10269	2.39000	\$66,909
12/8/2021	12	\$1,748,549	0.85000	102.91839	103.76839	101.75000	100.90000	-	0.10533	2.12372	\$51,030
1/10/2022	8	\$1,257,053	0.85000	102.72884	103.57884	101.75000	100.90000	-	0.06710	1.89594	\$34,303
2/9/2022	11	\$2,007,393	0.85000	102.89980	103.74980	101.75000	100.90000	-	0.12045	2.12025	\$58,210
3/9/2022	10	\$1,468,123	0.85000	102.44188	103.29188	101.75000	100.90000	-	0.07680	1.61868	\$35,850
5/9/2022	17	\$3,187,200	0.85000	102.69414	103.54414	101.75000	100.90000	-	0.16441	1.95855	\$85,868
6/8/2022	6	\$854,173	0.85000	102.62329	103.47329	101.75000	100.90000	-	0.04558	1.76887	\$22,407
7/11/2022	7	\$1,355,521	0.85000	101.62059	102.47059	101.75000	100.90000	-	-	0.72059	\$21,967
9/9/2022	14	\$2,058,306	0.85000	101.78499	102.63499	101.75000	100.90000	-	0.11409	0.99909	\$36,741
10/7/2022	4	\$599,339	0.85000	101.74135	102.59135	101.75000	100.90000	-	0.07198	0.91333	\$10,437
11/8/2022	8	\$1,573,600	0.85000	101.04293	101.89293	101.75000	100.90000	-	0.06900	0.21193	\$16,412
12/8/2022	5	\$694,709	0.85000	101.42801	102.27801	101.75000	100.90000	-	0.04524	0.57325	\$9,921
1/9/2023	7	\$873,108	0.85000	101.72354	102.57354	101.75000	100.90000	-	0.09326	0.91680	\$15,048
2/8/2023	15	\$2,253,454	0.85000	101.90780	102.75780	101.75000	100.90000	-	0.08429	1.09209	\$42,991
3/8/2023	12	\$1,839,989	0.86857	101.83113	102.69969	101.75000	100.88143	-	0.03952	0.98921	\$33,693
4/10/2023	11	\$2,034,137	0.89670	101.20612	102.10282	101.75000	100.85330	-	0.00412	0.35694	\$24,534
5/8/2023	12	\$1,897,722	0.90000	100.90367	101.80367	101.75000	100.85000	-	0.01905	0.07272	\$17,149
6/8/2023	17	\$2,978,748	0.90000	101.03609	101.93609	101.75000	100.85000	-	0.04117	0.22726	\$30,863
7/10/2023	22	\$4,326,565	0.90000	100.89675	101.79675	101.75000	100.85000	-	0.06153	0.10827	\$38,798
8/9/2023	20	\$3,927,809	0.90000	101.06432	101.96432	101.75000	100.85000	-	0.14798	0.36230	\$41,804
9/11/2023	30	\$5,323,425	0.90000	101.19784	102.09784	101.75000	100.85000	-	0.09191	0.43975	\$63,766
10/6/2023	24	\$4,698,110	0.90000	101.17059	102.07059	101.75000	100.85000	-	0.06440	0.38499	\$54,996
11/8/2023	21	\$3,529,637	0.90000	101.15250	102.05250	101.75000	100.85000	-	0.07077	0.37327	\$40,679
12/8/2023	24	\$3,723,423	0.90000	101.02476	101.92476	101.75000	100.85000	-	0.06724	0.24200	\$40,206
1/10/2024	18	\$3,534,028	0.90000	100.91719	101.81719	101.75000	100.85000	-	0.17556	0.24275	\$32,414
2/9/2024	36	\$6,440,644	0.90000	101.07659	101.97659	101.75000	100.85000	-	0.04698	0.27357	\$69,339
3/8/2024	19	\$3,086,468	0.93034	101.15612	102.08646	101.75000	100.81966	-	0.00965	0.34611	\$35,683
4/8/2024	19	\$3,019,105	0.92684	101.04622	101.97307	101.75000	100.82316	-	0.08289	0.30596	\$31,587
5/8/2024	20	\$3,682,801	0.95000	101.14821	102.09821	101.75000	100.80000	-	0.02309	0.37130	\$42,286
6/10/2024	22	\$4,642,245	0.95000	101.21597	102.16597	101.75000	100.80000	-	0.04303	0.45900	\$56,448
7/10/2024	10	\$1,788,688	0.95000	101.36078	102.31078	101.75000	100.80000	-	0.04184	0.60262	\$24,340
8/8/2024	16	\$2,992,135	0.95000	101.22027	102.17027	101.75000	100.80000	-	0.08082	0.50109	\$36,512
9/11/2024	19	\$3,722,960	0.95000	101.10838	102.05838	101.75000	100.80000	-	0.14639	0.45476	\$41,265
10/9/2024	22	\$3,951,119	0.95000	101.22268	102.17268	101.75000	100.80000	-	0.13830	0.56097	\$48,309
11/8/2024	21	\$4,187,512	0.95000	101.41522	102.36522	101.75000	100.80000	-	0.12425	0.73947	\$59,263
12/9/2024	14	\$2,711,196	0.95000	101.55669	102.50669	101.75000	100.80000	-	0.04505	0.80174	\$42,205
1/9/2025	19	\$3,408,516	0.95000	101.26895	102.21895	101.75000	100.80000	-	0.16177	0.63071	\$43,252
2/10/2025	11	\$2,021,983	0.95000	101.21223	102.16223	101.75000	100.80000	-	0.05515	0.46739	\$24,511
3/10/2025	8	\$1,601,058	0.95385	101.14445	102.09831	101.75000	100.79615	-	0.07164	0.41995	\$18,323
4/9/2025	2	\$442,838	1.00000	101.28353	102.28353	101.75000	100.75000	-	-	0.53353	\$5,684
5/8/2025	6	\$1,263,480	0.98426	101.01566	101.99991	101.75000	100.76574	-	0.18231	0.43222	\$12,833
6/9/2025	5	\$1,126,023	1.00000	101.22242	102.22242	101.75000	100.75000	-	0.03618	0.50860	\$13,765
7/9/2025	12	\$2,307,336	1.00000	101.28338	102.28338	101.75000	100.75000	-	0.07993	0.61331	\$29,612
8/8/2025	17	\$3,380,792	1.00000	101.48918	102.48918	101.75000	100.75000	-	0.19250	0.93168	\$50,346
9/10/2025	13	\$3,203,234	1.00000	101.90824	102.90824	101.75000	100.75000	-	0.18523	1.34347	\$61,125
10/8/2025	7	\$1,309,585	1.00000	102.29359	103.29359	101.75000	100.75000	-	0.12864	1.67223	\$30,036
11/7/2025	7	\$1,189,287	1.00000	102.06856	103.06856	101.75000	100.75000	-	0.17996	1.49851	\$24,601

Est HFA Gain*: This is an estimate only

DPA**: For first mortgages where a DPA amount could not be found, a DPA loan of the percent based on program guidelines was assumed

Premium***: This is simply (Rate Lock Px - 100) / 100 * Issue Bal

COLLATERAL

Original Balance Distribution

Orig Balance	Count	Balance	Percent
<= \$50,000	1	\$47,500	1.2%
<= \$150,000	2	\$242,917	6.1%
<= \$200,000	8	\$1,370,719	34.1%
<= \$250,000	6	\$1,367,970	34.1%
<= \$350,000	3	\$985,010	24.5%

Max: \$342,000 || Min: \$47,500 || WAvg: \$200,705

Gross Rate Distribution

Gross Rate	Count	Balance	Percent
6.0000	3	\$481,289	12.0%
6.2500	8	\$1,674,220	41.7%
6.3750	7	\$1,293,097	32.2%
6.5000	2	\$565,510	14.1%

Lock Volume By Property Category

Category	Count	Balance	Percent
EXISTING CONSTRUCTION	20	\$4,014,116	100.0%

Lock Volume By Product

Product	Count	Balance	Percent
SF-CONVENTIONAL	20	\$4,014,116	100.0%

BORROWER

Annual Household Income Distribution

Income	Count	Balance	Percent
<= \$20,000	1	\$320,000	8.0%
<= \$40,000	1	\$102,820	2.6%
<= \$60,000	3	\$481,289	12.0%
<= \$70,000	3	\$356,377	8.9%
<= \$80,000	1	\$161,500	4.0%
<= \$90,000	3	\$651,120	16.2%
<= \$100,000	2	\$522,500	13.0%
<= \$110,000	2	\$528,010	13.2%
<= \$120,000	2	\$458,500	11.4%
> \$120,000	2	\$432,000	10.8%

Max: \$136,500 || Min: \$12 || WAvg: \$81,609

Age Distribution

Borr Age	Count	Balance	Percent
<= 25	6	\$1,309,880	32.6%
<= 30	5	\$1,052,970	26.2%
<= 35	4	\$830,607	20.7%
<= 40	2	\$358,939	8.9%
<= 50	1	\$102,820	2.6%
<= 60	1	\$189,150	4.7%
> 60	1	\$169,750	4.2%

Max: 64 || Min: 21 || WAvg: 32

FICO Distribution

Borr FICO	Count	Balance	Percent
<= 680	2	\$662,000	16.5%
<= 700	1	\$205,000	5.1%
<= 720	3	\$586,000	14.6%
<= 740	6	\$1,126,390	28.1%
<= 760	3	\$479,150	11.9%
<= 780	2	\$491,790	12.3%
<= 800	1	\$140,097	3.5%
> 800	2	\$323,689	8.1%

Max: 803 || Min: 662 || WAvg: 729

Lock Volume By Borr Ethnicity

Ethnicity	Count	Balance	Percent
WHITE	10	\$2,003,676	49.9%
HISPANIC	3	\$722,000	18.0%
OTHER	3	\$551,290	13.7%
BLACK	3	\$417,150	10.4%
ASIAN	1	\$320,000	8.0%

Lock Volume By Marital Status

Status	Count	Balance	Percent
Unmarried	10	\$1,964,789	48.9%
Married	8	\$1,661,077	41.4%
Single	2	\$388,250	9.7%

Lock Volume By Household Size

Size	Count	Balance	Percent
1	7	\$1,152,630	28.7%
2	8	\$1,817,099	45.3%
3	1	\$102,820	2.6%
4	3	\$698,097	17.4%
7	1	\$243,470	6.1%

Lock Volume By Borrower Gender

Gender	Count	Balance	Percent
	7	\$1,763,077	43.9%
M	9	\$1,598,469	39.8%
F	4	\$652,570	16.3%

Arkansas Student
Loan Authority
(ASLA)



To: ADFA Board of Directors
From: Tony Williams, Director - Student Loan Authority Division
Re: Monthly Board Meeting Memorandum
Date: November 20, 2025

Arkansas Education Loan Portfolio Data as of 09/30/2025

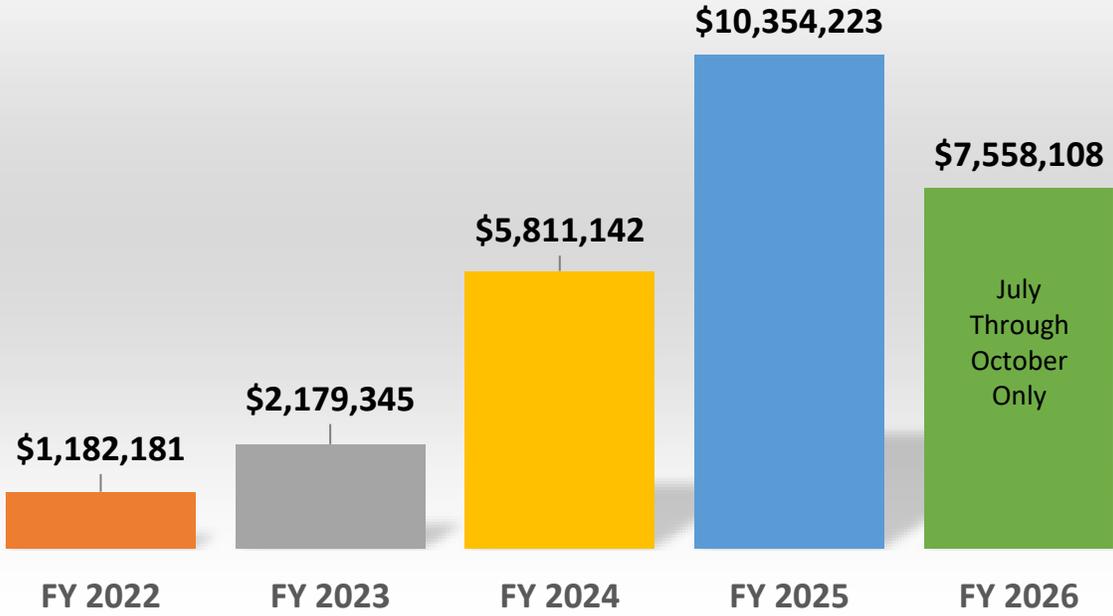
Below you will find general statistics related to ASLA’s private student loan portfolio at the end of the 1st quarter of FY2026.

Portfolio Principal Balance	\$25,068,860
Accrued Borrower Interest	\$609,512
Average Loan Balance	\$11,557
Average Borrower Balance	\$17,217
Average Interest Rate	5.49%
Weighted Avg. FICO	773.65
Total Cosigned %	78.53%
Cosigned % Excluding Refi	82.76%
Cosigned % Refi Loans	47.55%

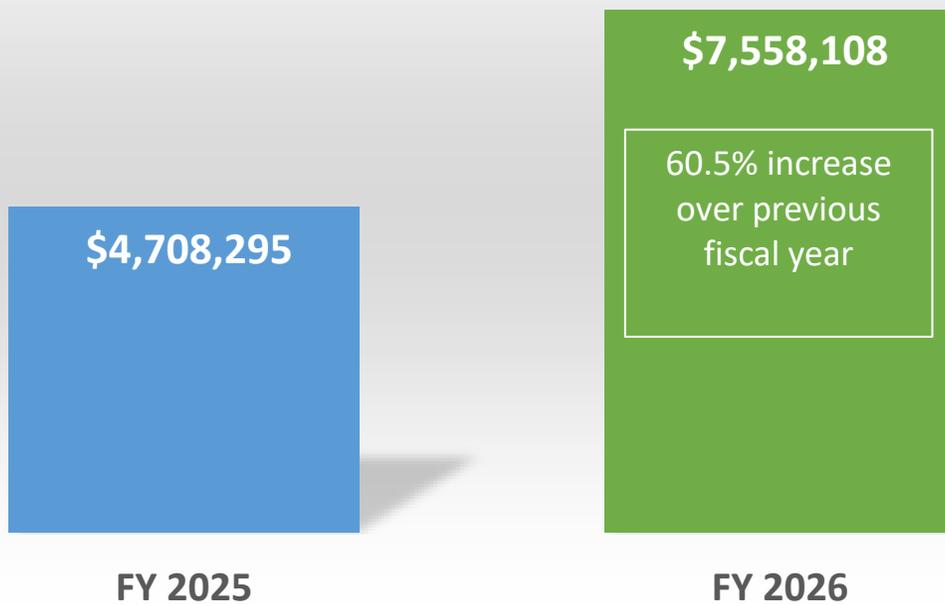
School/Program Type

Undergraduate	86.39%
Graduate	13.61%
4 Year Public College	45.98%
4 Year Private College	35.58%
Graduate	4.28%
2 Year Public Comm College	1.70%
Refinance – College not identified	12.01%

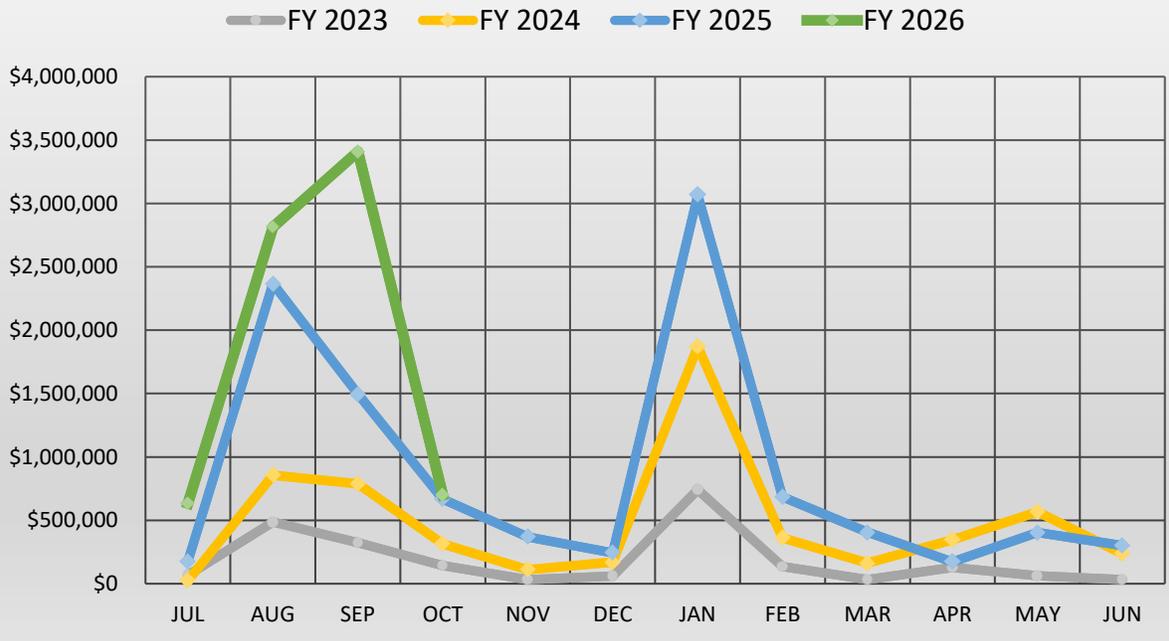
Arkansas Education Loans
Annual Loan Originations



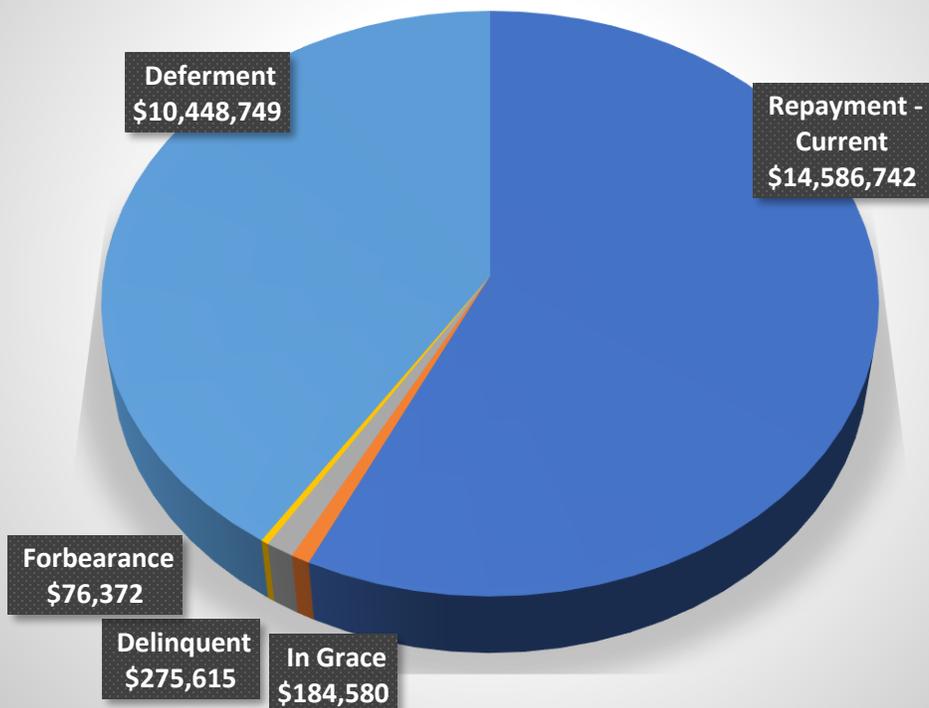
Arkansas Education Loans
Loan Volume Comparison To Date
FY 2025 vs. FY 2026
July thru October

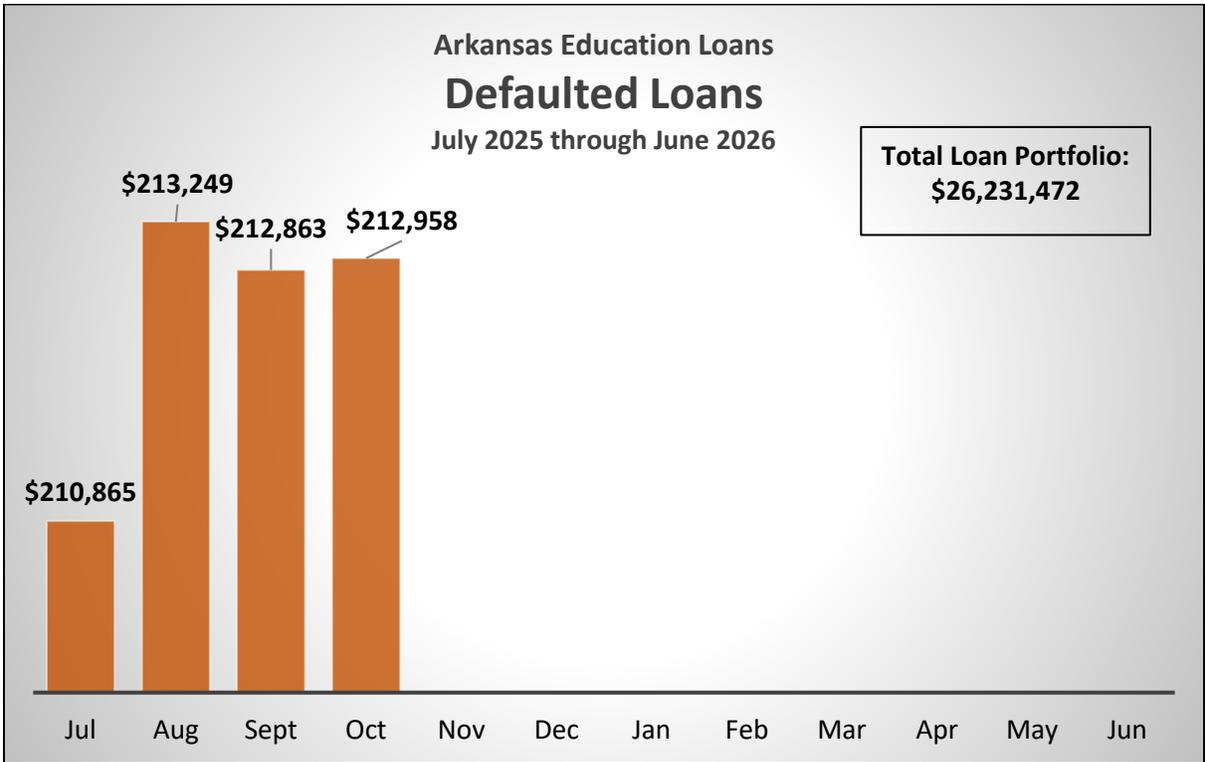
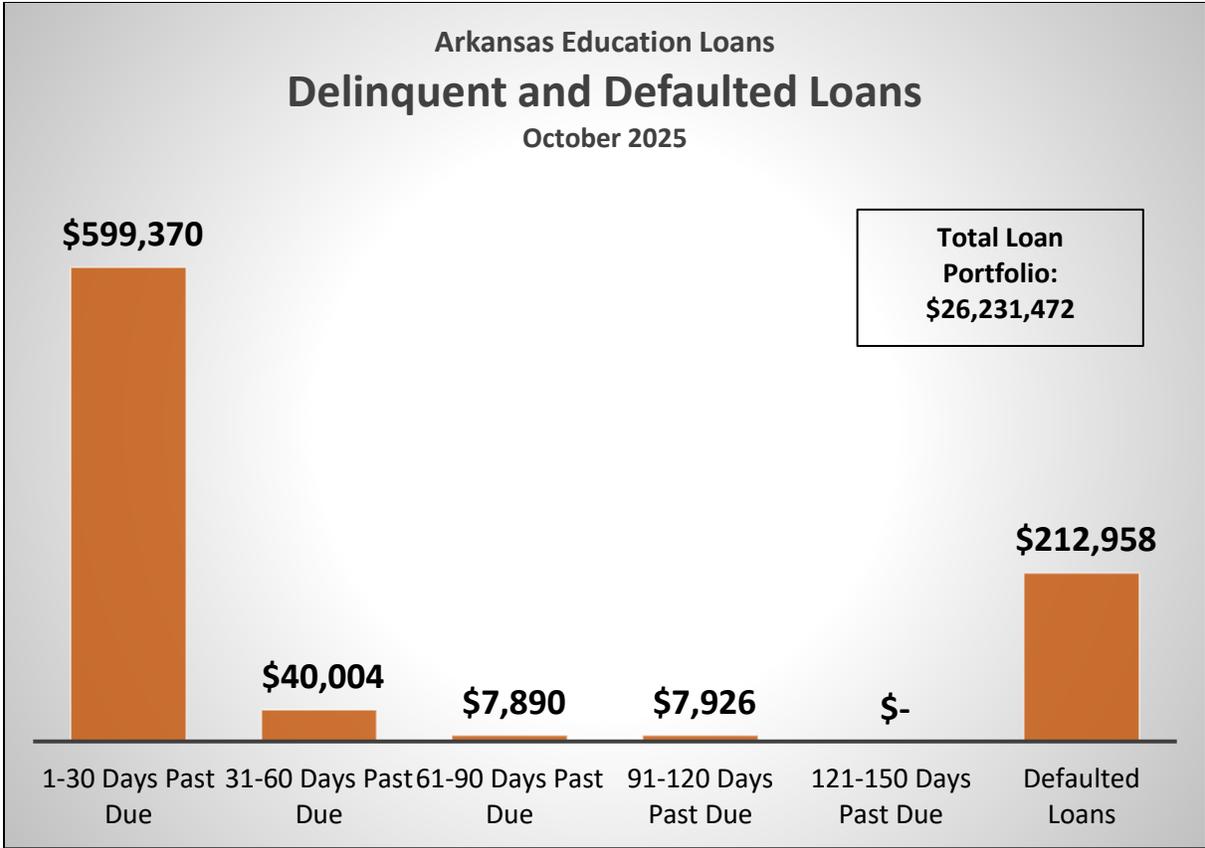


Arkansas Education Loans Loan Volume Comparison October 31, 2025



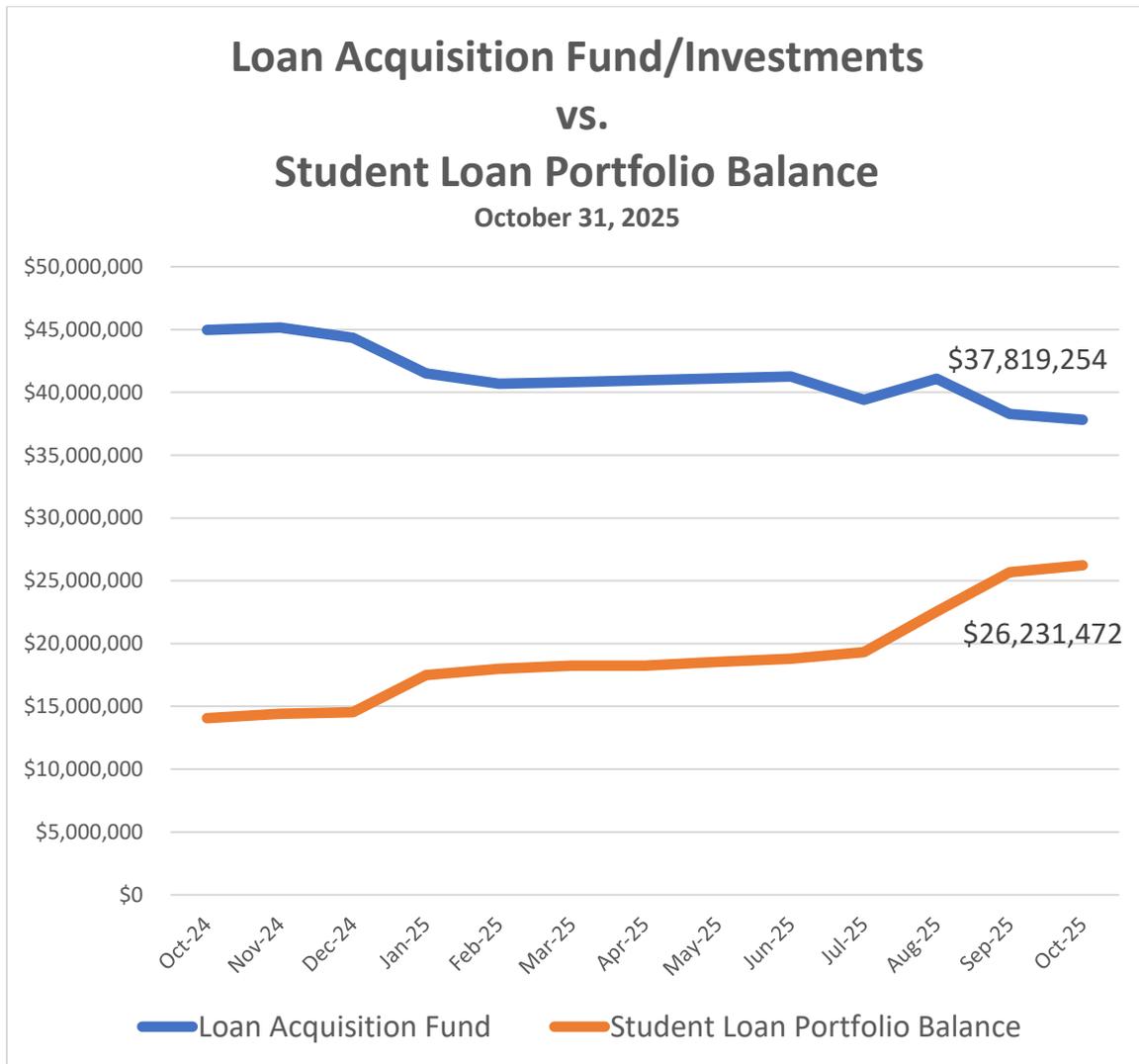
Arkansas Education Loans Portfolio Characteristics-October 2025





Loan Acquisition Fund vs. Student Loan Portfolio Balance

Disbursements in the amount of \$7 million are expected during the remainder of the 2025-26 academic year, which will lower the Loan Acquisition Fund/Investments to approximately \$31 million by the end of the spring semester. We expect to fund approximately \$25 million in new loans in the 2026-27 academic year. We anticipate the need to issue bonds in the late spring or early fall.



To: ADFA Board of Directors
From: Tony Williams, Director – Arkansas Student Loan Authority Division
Re: Information related to the One Big Beautiful Bill Act and the elimination of the Federal Grad PLUS Loan Program
Date: November 20, 2025

This information is for discussion purposes only.

The **Federal Grad PLUS loan program** is scheduled to end for **new** borrowers on July 1, 2026, due to the *One Big Beautiful Bill Act*. Existing federal student loan borrowers who receive loans prior to July 1, 2026, can continue to borrow through the Federal Grad PLUS program for three more years or until they graduate, whichever comes first.

The elimination of the Federal Grad PLUS program will create a deficiency in financing options for graduate students; consequently, graduate schools and their students are looking to ASLA and other private student loan lenders to fill the void. In the 2024-25 academic year, there was approximately \$65 million in Federal Grad PLUS loans made to students attending Arkansas colleges and universities. As a result of the phase-out, the unmet need for graduate loans in the 2026-27 academic year is expected to be \$15 to \$20 million, then increasing each year until the need reaches an amount in excess of \$65 million.

What are the financing options for graduate students who are no longer eligible for Federal Grad PLUS Loans?

- First, students can apply for existing private student loans which typically require a credit worthy cosigner. ASLA is positioned to absorb additional loan volume.
- Second, there will be new financing options developed by private student loan lenders due to the One Big Beautiful Bill Act. ASLA is researching possibilities; more information is provided below.
- There will be a number of students who will not be eligible for private student loans. Colleges and universities will be forced to seek non-traditional financing options or make difficult decisions related to the enrollment of these students.

The amount of newly created loan demand captured by ASLA is unknown, however we believe it is realistic to expect ASLA will absorb around 30%, which equates to around \$5 million in the 2026-27 academic year, then increasing each year thereafter.

Future Loan Option for Graduate Students

In response to the pending phase-out of Federal Grad PLUS, a number of private student loan lenders are seeking options to fill the funding void. ASLA is exploring several financing models; our primary focus is on a “no-cosigner” loan with the following characteristics:

- Graduate programs must have a quantifiable history of program completion rates (rate to be determined) and placement rates (90% or higher).
- Historical salary data must be available for students completing the degree.
- A minimum debt-to-income requirement must be met based on the student’s expected salary.
- A minimum FICO score of at least 670 will be required.

We will keep the Board informed of new developments as we continue to gather information and prepare to make program decisions for the 2026-27 academic year.

COMMUNICATIONS



Homeloans.
Arkansas.gov

Memorandum

To: ADFA Board of Directors
From: Derrick Rose
Date: November 18, 2025
Subject: December Communications Report

- ADFA sponsored the Mortgage Bankers Association of Arkansas 2025 Fall Conference, providing an opportunity for Ginger Burton, our new Director of Single Family Outreach, to introduce herself in her new role. Ginger's extensive experience in client acquisition and familiarity with MBAA events made this a valuable networking experience for ADFA. This year's event was held on November 6-7, 2025, at Pulaski Tech. in Little Rock.
- I hosted a Zoom meeting with Louisiana Housing Corporation representatives on November 7, 2025, to discuss ADFA's online lender database, including how homebuyers find approved lenders, lender enrollment processes, and criteria for removal from the list.
- Worked with Lori and CDBG-DR team to organize a virtual training for developers and contractors on Nov 13, 2025. The session attracted 22 participants interested in learning about program opportunities and requirements. Applications are set to open in early 2026, offering potential funding for eligible projects.
- Updated ADFA's Mortgage Lender Guidelines to align with ServiSolutions' new requirements for community-focused loan programs, ensuring lenders understand ADFA's revised standards.
- News clippings follow this report.



Rating Action Commentary

Fitch Rates Arkansas Dev Finance Authority's 2026 Revolving Fund Revenue Bonds 'AAA'; Outlook Stable

Mon 17 Nov, 2025 - 2:02 PM ET

Fitch Ratings - New York - 17 Nov 2025: Fitch Ratings has assigned a 'AAA' rating to the following obligations issued by the Arkansas Development Finance Authority (ADFA):

--Approximately \$150.0 million revolving loan fund revenue bonds, series 2026.

Bond proceeds will be used to fund, in whole or in part, clean water and drinking water loans and pay costs of issuance. The bonds are expected to sell via negotiation the week of Dec. 1.

In addition, Fitch has affirmed the 'AAA' rating on ADFA's approximately \$166.7 million series 2023 and series 2025 bonds.

VIEW ADDITIONAL RATING DETAILS

The 'AAA' rating reflects the ability of the ADFA's State Revolving Fund (SRF) bond program's (the program) financial structure to absorb hypothetical pool defaults in excess of Fitch's 'AAA' stress scenario without causing an interruption in bond payments. Aggregate pool credit risk is measured using Fitch's Portfolio Stress Model (PSM), and the strength of the program's financial structure is measured using Fitch's cash flow model.

Based on current loan amounts, the pool produced a 'AAA' liability rating stress hurdle of 33.6% in Fitch's PSM. The cash flow model indicates that the program can continue to pay bond debt service with a default tolerance rate of 100% in the each of the first, middle and last four-year periods, providing a net cushion of 65.9%. Fitch's cash flows incorporated approximately \$114.4 million of funds available to meet debt service payments if needed.

As the default tolerance is in excess of the 'AAA' stress hurdle, this implies a passing result under Fitch's criteria.



Thu November 13, 2025

By **Press Release**

[Announcements](#)

New Housing Development called “Avalon at Hope”

[Edc Economic Development New Housing Avalon At Hope](#)

A new housing development is on its way to Hope, Arkansas. “Avalon at Hope,” a 60-unit townhome community, will soon rise off the 900 block of West Avenue E, bringing much needed housing options to the area.

Prairieland Community Development, a nonprofit based in Illinois, recently received gap funding to move the project forward. The development will be financed in part by a \$1.5 million Affordable Housing Program (AHP) grant from the Federal Home Loan Bank of Dallas and an **annual allocation of \$1.22 million in Low-Income Housing Tax Credits (LIHTC) from the Arkansas Development Finance Authority (ADFA)**. Construction is expected to begin in early spring 2026.

These federal programs help create housing that’s affordable for low- and very-low-income households, especially in rural areas like Hope, where housing options can be limited. “Rural areas are oftentimes the places most in need of new housing, especially high-quality housing that is attainable for everyone,” said Traci Williams of Rockwell Housing Solutions, LLC, the project’s consultant. “I’m grateful to ADFA and FHLB for recognizing this need and providing the opportunity to serve the low-income citizens of our state.”

Avalon at Hope is a joint effort between Domera Development, LLC and Prairieland CommunityDevelopment. Domera, a private developer that boasts eight successful affordable housing projects in its first four years, brings deep experience in strategically financing these types of projects. Prairieland, a 501(c)(3) nonprofit, focuses on the connection between housing and health and currently owns and operates ten developments across the region.

Together, the development team is committed to delivering housing that strengthens neighborhoods, supports working families, and helps Hope grow.

"We are incredibly grateful for the future investment in Avalon at Hope, as it not only adds 60 new units of workforce housing but also bridges the critical gap in quality housing availability for our community. This development signifies a significant step forward in enhancing the living opportunities for our residents in Hope and Hempstead County" said Anna Powell, Hope - Hempstead County Economic Development, President.

05-Nov-2025 | 18:09 EST

Arkansas Development Finance Authority Series 2025C Single-Family Mortgage Revenue Bonds Rated 'AA+'; Outlook Stable

[View Analyst Contact Information](#)

[Table of Contents+](#)

- S&P Global Ratings assigned its 'AA+' long-term rating to the Arkansas Development Finance Authority (ADFA)'s single-family mortgage revenue 2025C bonds (non-AMT), issued under the authority's 1995 resolution.
- We also affirmed our 'AA+' long-term rating on the authority's debt outstanding under the 1995 resolution.
- The outlook is stable.

We analyzed the program's environmental, social, and governance (ESG) factors relative to the legal framework, program management and operational risk, asset pool's credit quality, cash flow analysis, liquidity, and market position. We view ESG factors for the program as neutral in our credit analysis.

CHICAGO (S&P Global Ratings) Nov. 5, 2025-- S&P Global Ratings today took the rating actions listed above.

The stable outlook reflects S&P Global Ratings' view of the program's strong A/L parity ratio based on the resolution's consolidated cash flows, even after accounting for re-activating the resolution. While we understand that ADFA plans to continue to issue debt in the program in future years, and we expect parity to decline, we also expect A/L parity will remain strong enough to support the 'AA+' rating. Our view of program management and the operational risk assessment as having only neutral attributes further supports the stable outlook.

We could lower the rating or revise the outlook to negative if our view of program management and operational risk analysis weakens.

We could raise the rating or revise the outlook to positive if cash flows continue to demonstrate that program overcollateralization is sufficient to cover 'AAA' cash flow stress scenarios, and if our view of the program's overall creditworthiness surpasses our view of

the creditworthiness of the sovereign. This would include maintaining extremely strong parity levels, as well as management strengthening its strategy to be more comprehensive and in line with that of 'AAA' peers.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.



Weyerhaeuser to Use \$102 Million From Municipal Bond Sale for Arkansas Project

Provided by Dow Jones Nov 4, 2025, 5:22:00 PM

By Patrick Sheridan

Weyerhaeuser will use \$102 million of proceeds from a municipal bond sale to help finance the construction of solid waste disposal facilities at its engineered wood plant in Arkansas.

The Resource Recovery Revenue Bonds Series 2025 will be sold by the Arkansas Development Finance Authority, which will then lend the money to the timber and forest products company. The offering will be structured as a single term bond maturing in October 2067, according to the preliminary official statement posted Monday on MuniOS.

The bonds are special and limited revenue obligations of the issuer.

Weyerhaeuser will use the money to help finance a portion of the costs of the acquisition, construction, equipping and installation of solid waste disposal facilities at its TimberStrand plant under construction near the city of Monticello in Drew County. Proceeds will also be used to pay the costs of bond issuance.

TimberStrand is a brand name for a type of engineered wood product called laminated strand lumber and is manufactured by Weyerhaeuser. The new facility in Arkansas will have an annual production capacity of approximately 10 million cubic feet. The company hopes to start operations in 2027, according to a statement on Weyerhaeuser's website.

S&P Global Ratings and Moody's have rated the bonds BBB and Baa2, respectively.

Goldman Sachs and Carty, Harding & Hearn are lead managers on the offering.

Write to Patrick Sheridan at patrick.sheridan@wsj.com

(END) Dow Jones Newswires

November 04, 2025 18:22 ET (23:22 GMT)

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New 60-unit townhome community to be built in Hope, Arkansas

HOPE, Ar. ([KTAL/KMSS](#)) — A new house development in Hope, Arkansas, is underway.

A 60-unit townhome community will soon rise off the 900 block of West Avenue East. According to a press release, the development will be partially financed by a \$1.5 million Affordable Housing Program (AHP) grant and an annual allocation of \$1.22 million in Low-Income Housing Tax Credits.

The funds were provided by the Federal Home Loan Bank of Dallas and the Arkansas Development Finance Authority programs. The two programs help create affordable housing for low-income individuals, especially in rural areas like Hope.

“Rural areas are oftentimes the places most in need of new housing, especially high-quality housing that is attainable for everyone,” said Traci Williams of Rockwell Housing Solutions, LLC, the project’s consultant. “I’m grateful to ADFA and FHLB for recognizing this need and providing the opportunity to serve the low-income citizens of our state.

100-year-old veteran honored

Construction is expected to begin in early spring of 2026.

TUESDAY, NOV 18, 2025



Newsletter

Support Us



National nonprofit says affordable housing project for artists not viable in Fayetteville

By Stacy Ryburn · [Friday, Oct 17, 2025](#)

2292 0



The vacant lot south of the Fayetteville Public Library was one of four sites evaluated by Artspace for a potential affordable live/work housing project for artists.

(Courtesy/Artspace)

FAYETTEVILLE — A national nonprofit developer for the arts has passed on doing an affordable live/work project for artists in Fayetteville.

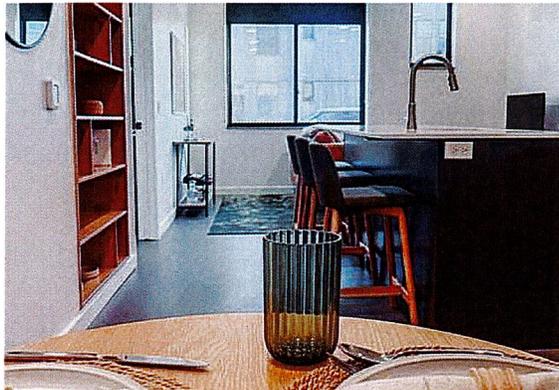
[Artspace](#), with more than 50 projects across 30-plus cities, released a report this week on whether building one of its projects would be feasible in the city. The nonprofit specializes in developing affordable live/work space for artists, including the 60-unit [Artspace Windgate Campus in Little Rock](#) that is set to open next year.

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The goal for Fayetteville was to find a site that could handle 50-70 units of affordable live/work space for artists and their families, with the ground floor featuring some type of creative commercial use or community space. The nonprofit previously visited the city and [produced a regional report in 2018](#) as a preliminary study on how an Artspace project might fit in with the community.

Artspace representatives [visited the city for three days in February](#) to evaluate potential sites for a project. The team narrowed the field and visited four properties: a privately owned former church at 221 S. Locust Ave.; the unused acre immediately south of the Fayetteville Public Library expansion; the Mount Sequoyah campus; and a city-owned parking lot on School Avenue, across the street from the Spring Street parking deck.

The team did a “drive-by” of seven other properties that it did not further evaluate: Martin Luther King Jr. Boulevard near Prairie Street; North Street between Iron Horse Drive and Leverett Avenue; the intersection of Leverett Avenue and Sycamore Street; a parking lot at 241 W. Spring St.; the former Mountain Inn site; the west side of College Avenue between Cleburn Street and Pollard Avenue; and South School Avenue between Ninth and 11th streets.



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Funding was the primary issue, according to the report. Specifically, a viable project would need funding from the state’s [Low Income Housing Tax Credit program](#). However, the Arkansas Development Finance Authority sets a cost cap of \$250,000 per unit to qualify for the program. Construction costs are too high in Fayetteville to stay below the cap, the report says.

The only way to receive LIHTC assistance would be to supplement it with other funding sources, according to the report. Other funding sources could include state and federal historic tax credits, federal home loan bank programs, Community Development Block Grants, American Rescue Plan Act money, funding directed from Congress, regional or municipal bonds or private philanthropy, the report says.

Artspace representatives met with Walton Family Foundation staff, who said they would not fund a Fayetteville project because of a lack of state or city affordable housing support and a shift in the foundation's focus, according to the report. The foundation did say, however, that if the city leads an affordable artist housing initiative, it may consider "last dollar in" funding opportunities, rather than being a lead donor, the report says.



The former church building at 221 S. Locust Ave. was one of four sites evaluated by Artspace for a possible affordable live/work housing project for artists. (Courtesy/Artspace)

The report listed the Locust Avenue and Fayetteville Public Library sites as the most viable for some kind of project that would be led by a different development team. The Mount Sequoyah site ranked highest among the LIHTC criteria, but construction would come at a premium because of geotechnical and environmental constraints. A project there would have to be scattered throughout the site and replace existing housing units, rather than add new ones, according to the report.

The former church on Locust Avenue could be eligible for historic tax credits to renovate the building for a mix of uses, but would need to be handled by a development team familiar with historic preservation, affordable housing and community use, the report says.

Construction cost would be an issue at the library site as well, according to the report. Artspace recommended the site be used for a large-scale, mixed-use development built by a large-scale developer.

Construction cost also would be too high at the city-owned lot on School Avenue, and the site likely would not be eligible for any other sources of funding, the report says.

The city's Arts Council, a volunteer panel that advises the City Council, on Wednesday expressed disappointment that Artspace didn't choose Fayetteville, but optimism about the possibilities presented for a similar project.

Member Ellen Woodson said the study provided useful data and information the city can use for future plans.

"We need it, we just need the dollars to do it," she said.

Joanna Bell, the city's arts and culture director, said the findings show the differences in how the Artspace model can work in other states, but not as easily in Arkansas. Other states and cities have more robust incentives for developers to build affordable housing, and methods such as housing trust funds and programs for artist housing available, she said.

That doesn't mean a similar project is impossible, Bell said. The city has fulltime positions dedicated to tackling affordable housing, and the Arts Council will advocate for artists needs, she said.

"It's not a fit this minute, but we're having those conversations," Bell said.

Artspace made four recommendations if the city were to continue to pursue a similar project. One was to further evaluate the Locust Avenue and library sites for development potential. Another was to seek out a mix of funding sources to combine with LIHTC assistance. The city also should collaborate with the University of Arkansas, cultural institutions and regional funders to create an affordable creative space, the report says. Lastly, the team recommended lobbying state leaders to get greater flexibility in cost caps and expand tools for high-cost urban development projects.

The city hired Artspace to conduct a feasibility study for a project in December for \$34,000.

Stacy Ryburn

Stacy Ryburn is a longtime Fayetteville resident and veteran reporter for the Fayetteville Flyer. He can be reached at stacy@fayettevilleflyer.com. **[More by Stacy Ryburn](#)**

An HFA-Plus

Arkansas agency facilitates creative affordable housing development through traditional and emerging finance programs



Arkansas Development
Finance Authority

Former President :: Mark Conine | Location :: Little Rock, Arkansas

The Arkansas Development Finance Authority (ADFA) is celebrating 40 years as Arkansas' state HFA. The organization administers the standard slate of federal housing finance programs like LIHTC and HOME to help create and preserve affordable housing. However, the agency is also responsible for other duties that facilitate economic development and opportunity.

For example, ADFA administers a private student loan program—a result of combining the Arkansas Student Loan Authority with the organization in 2017. The agency is also a tax-exempt issuer for state facilities and private activity and leverages the Bond Guarantee Fund and Arkansas Venture Capital Trust to strengthen the state's business economy. These added activities make ADFA an "HFA-plus"—an agency bolstered by plentiful program options and streamlined operations.

Moreover, ADFA recently moved away from a traditional state agency structure, giving the organization more flexibility and independence. The ADFA team will leverage these unique characteristics to get creative and stronger across all its priorities.

"Getting away from some of those bureaucratic processes is going to help us serve the market better and increase our volume in everything we do. And if we get better, then the state gets better and the citizens get better," says Mark Conine, Former ADFA President. "I like to call it more of a 'flexibility bill.' It made us more of an independent entity, rather than a true state agency. But our mission is still the same. We just think we're going to be able to do it a whole lot better."

SERVING NICHE POPULATIONS

Getting more units in the ground is a primary goal of ADFA's. But more than that, the agency is using tax credits and other funding mechanisms to help create unique housing communities that serve distinct populations.

One ADFA-supported property is Patriot Park in Fayetteville—a 60-unit community that will soon be the largest subsidized affordable housing development for veterans in the United States. Arkansas State Senator and Co-Owner of Strategic Realty Jim Petty is leading the development, which broke ground this spring. The project was funded through the LIHTC and National Housing Trust Fund programs and will open to veterans and their families in December 2025.

In Little Rock, ADFA has also supported the upcoming Artspace Windgate Campus. The \$36 million mixed-use property will support artists through 60 affordable live/work units, 10 working artist-in-residence studios, event and gallery space and 12,000 square feet of commercial space. Artspace is the developer, with significant financial contribution provided by the Windgate Foundation. Opening is expected in spring 2026.

Through all of its development financing programs, ADFA makes sure to stay in touch with the development community and other stakeholders to continue delivering guidelines and funding options that truly meet community needs.

"We're constantly meeting with the stakeholders in the market. We perform developer trainings a couple times a year, and we'll have developers and syndicators and interested parties in and explain all of our programs and teach them how our compliance process works. That's kind of an outreach effort," says Conine. "And then we're constantly meeting with different organizations to get their feedback. We feel like we have a really good pulse on what the market wants and what the stakeholders out there want. We try to administer this in a transparent manner, where they know what we're thinking and we know what they're thinking. We can't always agree, but we're trying to maximize the resources we have to get the most units on the ground—but we want quality units, as well."

OUT-OF-THE-BOX SOLUTIONS

A primary piece of feedback ADFA has heard from its developer partners concerns the rising cost environment that's threatening affordable housing deals. The agency is actively working to strike a balance of offering gap funding to deals in danger and maximizing its unit production through LIHTC.

"The gap between what tax credits can provide versus the total cost of the project just keeps growing. So, the problem we face is, do you want to commit more tax credits to a project? But, if you do that, then you're probably going to lose projects on the back end, because you can't build as many units," Conine says. "The challenge is the increased cost of construction, the increased cost of insurance for the project and then the growing gap between total development cost and what tax credits can provide. How do you fill that gap? And if you fill it too much, then you have to reduce the number of units you're putting on the ground each year."

Conine poses that philanthropic funding could present an opportunity. He's noticed a general increase in philanthropic participation in affordable housing—such as on the Artspace Windgate project—and believes foundations and private organizations can help plug financing gaps.

Multifamily isn't the only sector suffering, though. Arkansas' single-family market is also becoming more difficult to pencil—less due to the cost of housing construction and more because of the need for infrastructure. ADFA is working on standing up a low-interest infrastructure loan program that would facilitate more single-family construction, creating more opportunities along the housing continuum.

"We don't have a huge issue lending money for the home construction. It's the curbs and gutters,"

Conine says. "I think, if we can figure that out, we could really make some good strides, because single-family units are where we're really in need."

This kind of out-of-the-box thinking is supported by ADFA's state partners and the development community. Together, their collaboration has already facilitated creative solutions, and Conine wants those innovations to continue rolling out.

"The commitment from our current governor's office has been to not accept the status quo and think outside the box. I think it has helped us to try to be innovative and to think of new ways to meet these market demands—the way we structure the gap financing, the way we look at projects, the way we set different limits on cost per units. We're trying to think outside the box and not say, 'Well, this is what you do in affordable housing,'" says Conine. "We're trying to come up with what works well for our state and our market and listen to the developers on what they have to say. There's been a really good, collaborative effort between the executive branch, the governor's office, elected officials, us and the stakeholders." 📧

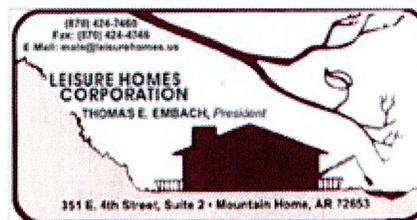
Editor's Note: Mark Conine left his position at the Arkansas DFA month-end August 2025.



Mark Conine | Former President

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Leisure Homes Corporation (Thomas E. Embach, President) and **T & E Contractors, Inc.** (Thom E. Embach, President) are proud and honored to have a partnership with **ADFA** and congratulate the agency on their many years of providing affordable housing, both rental and ownership, to eligible persons in the state of Arkansas.



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