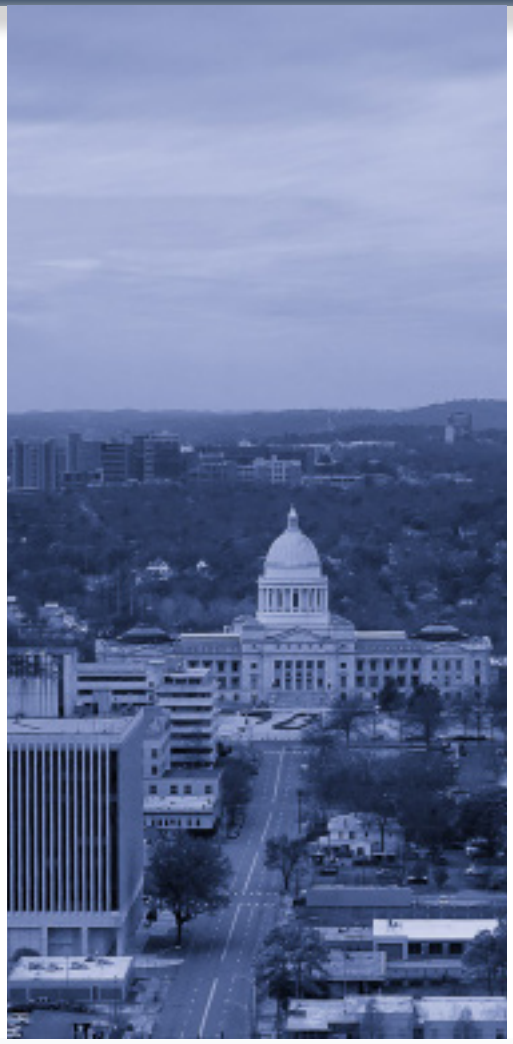
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

BOARD OF DIRECTORS MEETING



ADFA
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

Thursday, February 19, 2026

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, February 19, 2026
1:00 PM

AGENDA FOR PUBLIC MEETING

I. ROLL CALL AND NOTE OF ABSENCES.

II. MINUTES: ADFA Board of Directors Minutes – December 4, 2025 …….…. TAB 1

III. PRESIDENT'S REMARKS ……...……...……..….....…TAB 2

IV. NEW BUSINESS:

- **ELECTIONS:** ADFA Board Chairman and Vice Chairman …..……. TAB 3

- **RESOLUTION:** AUTHORIZING PAYMENT TO NON-STATE EMPLOYED BOARD MEMBERS OF A PER-MEETING STIPEND OF NOT TO EXCEED EIGHTY-FIVE DOLLARS ($85.00) -
  Presented by Jake Bleed …….…….……...……. TAB 4

- **RESOLUTION:** 2026 Single Family Bond Issuance –
  Presented by Nicholas Koontz**,** Hawkins Delafield & Wood LLP **……..** TAB 5

V. OTHER BUSINESS:

Board Committee Reports: ……..…….….…… TAB 6

- Asset Commitment Committee, Presented by Jon Chadwell, Committee Chair
- Housing Review Committee, Presented by Rod Coleman, Committee Chair
- Arkansas Student Loan Authority Committee, Presented by Carey Smith, Acting Committee Chair
- Financial Reporting and Operations Committee, Presented by Seth Mims, Acting Committee Chair

VI. ADFA STAFF BOARD REPORTS: ….……...…..…….……....…..... TAB 7

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

ADJOURNMENT:

The next regular ADFA Board of Directors meeting is scheduled for Thursday, April 16, 2025, ADFA, Arkansas Department of Commerce, 1 Commerce Way, Little Rock, Arkansas.

TAB 1

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

BOARD OF DIRECTORS MEETING

DECEMBER 4, 2025

DEPARTMENT OF COMMERCE, 1 COMMERCE WAY

CENTRAL HIGH/OLD MILL MEETING ROOM

LITTLE ROCK, AR

The Board of Directors of the Arkansas Development Finance Authority held its regularly scheduled Board of Directors Meetings on Thursday, December 4, 2025, at 1:00 PM.

ADFA Board Members Present: Carey Smith, Chairman; Jon Chadwell; Hugh McDonald, Cabinet Secretary of Department of Commerce; and Kenneth Burleson (Designee, John Thurston, Arkansas Treasurer of State).

ADFA Board Members Present Via Phone or Video: Rod Coleman, Vice Chairman; Katelyn Martin; Seth Mims; Denise Sweat; and Kirkley Thomas.

ADFA Board Members Absent: Jim Hudson, Secretary, Department of Finance and Administration; George O'Connor; and Harold Perrin.

ADFA Staff Present: Robert "Ro" Arrington, Interim President, Arkansas Development Finance Authority and Vice President, Homeownership and Public Finance; Jake Bleed, General Counsel; Lori Brockway, Federal Programs Manager; Ginger Burton, Director of Single Family Outreach; Charles "Chuck" Cathey, Vice President, Development Finance; Kristy Cunningham, CFO; Sean Doolin, Assistant Controller; Paula Farthing, Loan Servicing Manager; Kimmy Helble, Executive Assistant to President and Capital Access Program Administrator; Hope Lewis, Controller; Derrick Rose, Director of Outreach and Communication; Megan Summitt, Internal Auditor; Tammy White, Compliance Manager; Julia Virahovskaya, Accountant; and Tony Williams, Director, Arkansas Student Loan Authority.

ADFA Staff Present Via Phone or Video: Alisa Green, HOME-ARP Program Specialist; and Jenise Tucker, Accountant.

Others Present: Eric Munson, Bank OZK; Edmond Hurst, Carty, Harding, & Hearn; Cain Gunnett, Crews & Associates; Ryan Bowman and Taylor Marshall, Friday, Eldredge and Clark Law Firm; Michele Allgood, Mitchell, Williams, Selig, Gates, & Woodyard; Glenda Dean, Simmons Bank; and Jack Truemper, Stevens, Inc.

Others Present VIA Phone or Video: John Emerson, and Lawrence Tonomura, Bank of America; Stephanie Johnson; S. Crow, PDC Companies; and Anthony Cosnotti and Arnie Jahn, United States Steel.

NEW BUSINESS
Minutes, Resolutions, Proposals and Appeals

A revised agenda and added meeting materials were provided the day prior to the meeting.

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

Minutes: Chairman Smith presented the minutes from the October 16, 2025, meeting and requested questions or changes from any member of the Board.

Being no questions, Chairman Smith entertained a motion to approve the minutes from the October 16, 2025, Board of Directors meeting.

Mr. Coleman made a motion to approve the minutes as presented.

Mr. Chadwell seconded the motion. The motion passed.

RESOLUTION: AUTHORIZING THE EMPLOYMENT OF ROBERT ARRINGTON AS PRESIDENT AND SECRETARY OF THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY: Chairman Smith requested that the ADFA General Counsel, Mr. Bleed, read the resolution in its entirety prior to President's Remarks listed on the revised agenda. Chairman Smith continued that on Wednesday, December 3rd, Governor Sanders officially recommended Robert "Ro" Arrington as the permanent president of Arkansas Development Finance Authority.

Followed by the reading of the resolution, Mr. Burleson made a motion to adopt the Resolution Authorizing the Employment of Robert Arrington as President and Secretary of the Arkansas Development Finance Authority.

Mr. Chadwell seconded the motion. The motion passed.

President's Remarks: Mr. Arrington stated that he looked forward to the role as the Arkansas Development Finance Authority president and continuing to work with the ADFA Board of Directors and ADFA Staff for the greater good of Arkansans.

Members of the Board expressed their approval of Mr. Arrington's new role as the Arkansas Development Finance Authority president and appreciated of his prior service for the Authority.

Mr. Arrington announced that moving forward, ADFA would phase-out the Zoom platform for the Board of Directors meetings. The decision was made after some Arkansas state government agencies and other places across the country so that professionals have a more-engaged relationship with the ADFA Board and Staff. However, there may be times when an unscheduled meeting may be facilitated using a Zoom platform.

Mr. Arrington continued, regarding Board member announcements, that the ADFA Staff received a gracious and cordial resignation letter from Dr. Lee Lane, effective as of December 3, 2025. Dr. Lane's service was invaluable and much appreciated by the Board and Staff.

Mr. Arrington revisited an earlier segment of his comments to recognize his predecessor, Mark Conine, and Mr. Conine's efforts regarding Act 944 of 2025.

Mr. Arrington welcomed the new Director of Single Family Outreach, Ginger Burton Duncan, to the Arkansas Development Finance Authority team.

OTHER BUSINESS
Committee Meeting Reports to the Board

BOARD COMMITTEE REPORTS:

Audit Committee: Ms. Sweat reported that the Board Audit Committee had convened in the morning and approved three items.

The Audit Committee approved the final opinion of the Arkansas Development Finance Authority audit, the Construction Assistance Revolving Loan Fund Program audit, and the Safe Drinking Water Revolving Loan Fund Program audit.

Ms. Sweat presented the report to the full Board in the form of a motion.

Mr. Burleson seconded the motion. The motion passed.

Asset Commitment Committee: Mr. Chadwell reported the Asset Commitment Committee had convened during the morning Board Committee Meeting and approved the minutes from the July 17, 2025, meeting. The Asset Commitment Committee amended the agreement with EdFinancial and increased from the current contract $850,000 to $1,750,000 which would cover fiscal year 2025, and fiscal year 2026. The Committee also amended the agreement with Aspire for fiscal year 2026, to increase from $342,000 to $610,000 with an increase from $444,000 to $772,000 for fiscal year 2027. Additionally, a report was received from Mr. Cathey regarding the SSBCI program and details explaining why the Authority would not qualify for the second tranche of federal funding.

Mr. Chadwell presented the Asset Commitment Committee actions in the form of a motion to the full Board.

Mr. Mims seconded the motion. The motion passed.

Housing Review Committee: Mr. Coleman reported the Housing Review Committee had convened in the morning Board Committee Meeting.

Mr. Coleman stated the minutes from the October 16, 2025, Housing Review Committee meeting were approved. The Committee approved $2,159,194 in Emergency Solutions Grant (ESG) applications and received reports on the Federal Housing Programs from Ms. Brockway as well as a Compliance report from Ms. White.

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

Mr. Chadwell seconded the motion. The motion passed.

Pricing Report: Single Family Series 2025 C: Mr. Fellman stated the 2025 Series C Bond was priced on November 20th for $65 million and said it was the most smooth and successful bond transaction they had encountered thus far.

Ms. Schluterman added that the Authority was gaining name and program recognition in the market. This was its fifth single-family housing-bond transaction. The bonds were oversubscribed threefold, allowing the Authority to decrease rates by two basis points. The 2035 rate was decreased by two and a half basis points, and 2036 rate was decreased by five basis points.

Ms. Schluterman continued that in the overall program there was about $4.5 million remaining to commit into the new issue.

Mr. Fellman stated the overall yield on this particular issue was 4.28%, which was a very good result.

Ms. Schluterman stated that ADFA had committed nearly $245 million in bond proceeds, which helped more than 1,400 Arkansans with low to moderate income become first-time homebuyers with an average mortgage of $175,000.

Mr. Fellman noted that this was the first full year of the Mortgage Revenue Bond Program and that the team had completed $165 million for the calendar year, with expectations to close the year near the $175 million - $180 million range.

Mr. Arrington recognized the Single Family staff for their tremendous efforts and noted that achieving this level of success after having a 10-year absence from the program was especially significant. Additionally, Mr. Arrington thanked the entire team who worked on the Single Family Series 2025 C and noted that their professionalism and strategic approach were essential to achieving such strong results.

Chairman Smith echoed Mr. Arrington's appreciation of the co-management team.

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): Ms. Allgood opened the presentation of the resolution with a timeline of ADFA's actions which regarded the Big River Steel Project. Ms. Allgood referenced the resolution presented to the Board in February 2023, authorized amendments to the 2019 and 2020 Bond Issues to mirror the U.S. Steel General Obligation Bonds the Authority had issued thus far. Along the way, U.S. Steel withdrew the consent solicitation, then in May 2023, ADFA issued an additional $240 million worth of bonds for U.S. Steel.

Ms. Allgood stated that she would deliver two resolutions and one was so that U.S. Steel could reinitiate the previous consent solicitation for the purpose to substantially conform the covenants, the collateral status and some of the reporting requirements which would reduce some administrative complexity, simplify governance and compliance, make all of the U.S. Steel obligations more uniform, and give them operational and financial flexibility. One difference between this solicitation and the prior solicitation would be that if a bondholder consented, they could tender their bonds for purchase.

Amid further discussion between the Board and the presenters of the Big River Steel Project it was clarified that ADFA would remain a Conduit Bond Issuer and would not bear any financial obligations. The transaction would be structured to rely on the previously held public hearings and would function as a refunding of the 2019 and 2020 bonds into an obligation of Big River Steel's successor.

Ms. Allgood identified Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo, P.C. as the co-Bond Counsel along with Mitchell, Williams, Selig, Gates, & Woodyard, PLLC, and noted Ballard Spahr, LLP, would serve as the underwriters' counsel. Ms. Allgood further stated The Bank of New York Mellon Trust Company would serve as the Trustee, and the Authority's special counsel would be Kutak Rock, LLP, to which Mr. Gordon Wilbourn had been involved in the reviewing of the documents to date.

Mr. Jahn added that the selection of the underwriter was still in commercial discussions, but he anticipated it would be a familiar group of relationship partners, consistent with those involved in the tender offer, for which Mr. Lawrence Tonomura with Bank of America had been chosen. In regards to the refunding, Mr. Jahn assured the Board that a trusted and familiar team would be appointed.

The Board sought clarification that counsel would need to return to the ADFA Board once the underwriter was appointed to which Ms. Allgood stated the resolution stated that ADFA would be informed and the underwriters would be identified. Ms. Allgood continued there were timing considerations, as with the new changes to Freedom of Information Act, a 30-day period would need to elapse before underwriters would be comfortable entering the market to offer bonds. Ms. Allgood added that the intent was for

U.S. Steel to assemble the team, and she would be prepared to initiate the consent solicitation.

After much discussion, Chairman Smith entertained a motion to approve the 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).

Ms. Martin made the motion to approve.

Mr. Thomas seconded the motion. The motion passed.

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): Due to the association of the Big River Steel Project resolution and the United States Steel Corporation Project resolution, several details were discussed simultaneously.

Ms. Allgood confirmed that the issuance which was up to $752,000,000 would be a full tender above the 2019 and 2020 bonds, with a maturity date of September 1, 2049. Ms. Allgood noted the interest rate is not to exceed 12% to ensure flexibility for market rate changes plus default scenarios. A public hearing would not be required, as no changes were made to the parameters.

At Chairman Smith's request, Ms. Allgood directed the Board to Section 9 which identified the working group and noted that Section 4 regarded the bond purchase agreement, which delegated the approval of the final form of that document to Authority.

After discussion, Chairman Smith made a motion to adopt the 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), adding that the Board would give the ADFA Board Chair and President the right to ratify the selection of the underwriters once the decision has been made.

Ms. Martin seconded the motion. The motion passed.

RESOLUTION: CONFIRMING THE AGGREGATE PRINCIPAL AMOUNT, MATURITY AND INTEREST RATE SCHEDULES, AND REDEMPTION FEATURES OF THE REVOLVING LOAN FUND REVENUE BONDS, SERIES 2026: Mr. Marshall reminded the Board that the Friday, Eldredge, and Clark Law Firm appeared before them at the October Board of Directors Meeting with a series resolution authorizing a series of bonds for the state Revolving Loan Fund Program with the maximum principal amount of

$150 million. Mr. Marshall noted that the series resolution also approved the principal bond documents and set the parameters for the sale. The bonds were marketed beginning November 20th.

Mr. Marshall said the Confirming Resolution that was before the Board affirmed the aggregate principal amount of the bonds, established the maturity schedule, and confirmed the parameters of the terms set forth in the series resolution. This issue was scheduled to close January 6th. Mr. Marshall stated members of the underwriting team were present should the Board have questions for them.

As requested by Mr. Arrington, Mr. Truemper presented details of the final bond issue that he would bring before the Board prior to his retirement. Mr. Truemper reported that on December 3rd, there was an order to sell $150 million worth of Revolving Loan Revenue Bonds, Series 2026 with $100 million allocated for drinking water projects and $50 million for clean water projects. By the close of the order period, approximately 90% of the bonds had been sold. There was an outstanding balance of $18.4 million; as of the morning of December 4th the balance decreased to approximately $4.3 Million, making it so that about 97% of the bonds had been sold. Based on the orders received across various maturities, the bonds were oversubscribed ranging from 2 to 6 times, which allowed the yields to be reduced between 2 to 5 basis points to deliver a true interest cost of about 4.1%.

After a brief discussion, Chairman Smith entertained a motion to approve the CONFIRMING THE AGGREGATE PRINCIPAL AMOUNT, MATURITY AND INTEREST RATE SCHEDULES, AND REDEMPTION FEATURES OF THE REVOLVING LOAN FUND REVENUE BONDS, SERIES 2026.

Ms. Martin made a motion to approve the Confirming Resolution as presented.

Ms. Sweat seconded the motion. The motion passed.

RESOLUTIONS: ADFA RULES AND REGULATIONS: Chairman Smith stated that the following resolutions were a continuation of a discussion which was held at the October Board Retreat.

Mr. Bleed stated that, as a result of the passage of Act 944, ADFA had some new rules, regulations, delegations and related details that must be in place. Mr. Bleed noted that he incorporated all comments provided from the Board members and made corresponding updates to the documents.

As Mr. Bleed requested, Mr. Rose displayed a redlined version on screen to show all the changes that had been made. Mr. Bleed explained that some of the documents were high-level, such as the ADFA Bylaws, while other updates were more routine, which included the ADFA Employee Handbook.

Mr. Bleed highlighted the significant and substantive changes which included the Authority's Code of Ethics policy, conflicts of interest and gifts, which had some in-depth

conversation at the October meeting. In the proposed rules for the Staff and Board, we would adopt the promulgated rules which are online currently, or existing by the Arkansas Ethics Commission. This would not represent a major change from current practice but would bring ADFA in line with most of the state. It would not have an impact on ADFA's day-to-day operations, meaning no significant changes in routine procedures would be required.

Mr. Bleed noted that the budget provisions were tightened, some of which are in direct response to a conversation with Chairman Smith.

Mr. Bleed stated that one of the benefits of Act 944 and the independence of ADFA was that the Authority could amend these documents as changes happen and ADFA moved forward. Some. Mr. Bleed noted that future updates might include a catastrophic leave category, and the addition to some language regarding availability of funds. While these are not critical issues, Mr. Bleed stated they will be given appropriate attention.

Chairman Smith determined that the Board should vote for each resolution separately due to they were each a separate matter.

1. **Resolution Requiring the Adoption of Budgets for the Operation of the Authority:** Chairman Smith entertained a motion to approve the resolution as presented.

   Mr. Chadwell made a motion to approve.

   Ms. Martin seconded the motion. The motion passed.

2. **Resolution Requiring the Adoption of Policies for the Equitable and Transparent Procurement of Goods and Services:** Chairman Smith entertained a motion to approve the resolution as presented.

   Ms. Martin made a motion to approve.

   Mr. Chadwell seconded the motion. The motion passed.

3. **Resolution Requiring the Approval of the Board of Directors for Certain Actions of the ADFA:** Chairman Smith entertained a motion to approve the resolution as presented.

   Mr. Chadwell made a motion to approve.

   Ms. Martin seconded the motion. The motion passed.

4. **Resolution Requiring the Adoption of Rules for the Operation of the Authority:** Chairman Smith entertained a motion to approve the resolution as presented.

   Mr. Thomas made a motion to approve.

   Ms. Martin seconded the motion. The motion passed.

5. **Adoption of updated Bylaws for the Authority:** Chairman Smith entertained a motion to approve the resolution as presented.

   Ms. Martin made a motion to approve.

   Mr. Thomas seconded the motion. The motion passed.

6. **Adoption of an updated ADFA Employee Handbook:** Chairman Smith entertained a motion to approve the resolution as presented.

   Ms. Martin made a motion to approve.

   Mr. Chadwell seconded the motion. The motion passed.

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

ADJOURNMENT

Closing Statement: Chairman Smith called for a round of applause for the new President of Arkansas Development Finance Authority, Mr. Ro Arrington, and congratulated him.

Adjournment: Being no further business, Chairman Smith adjourned the ADFA Board of Directors meeting at approximately 2:24 PM.

Minutes approved and signed on this 4th day of December, 2025.

_____
Carey Smith,
Chairman of the Board

_____
Robert Arrington,
President/Secretary

TAB 2

ADFA PRESIDENT'S REMARKS

TAB 3

ELECTIONS:
ADFA BOARD CHAIRMAN
and
VICE CHAIRMAN

TAB 4

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

A RESOLUTION AUTHORIZING PAYMENT TO NON-STATE EMPLOYED BOARD MEMBERS OF A PER-MEETING STIPEND OF NOT TO EXCEED EIGHTY-FIVE DOLLARS ($85.00)

WHEREAS, Act 1650 of 2001 of the Arkansas General Assembly permits the Board of Directors, by a majority vote of its total membership cast during its first regularly scheduled meeting of each calendar year, to authorize payment of a per meeting attended stipend, not to exceed Eighty-Five Dollars ($85.00) (the "Stipend"), to each board member other than state employees, in addition to customary expense and travel reimbursements; and

WHEREAS, pursuant to Act 1650, the question of the authorization of the Stipend for the calendar year 2026 has been submitted to the Board; and

WHEREAS, a majority of the total membership of the Board has voted in favor of authorizing payment of the Stipend for calendar year 2026 commencing with its first regularly scheduled board meeting on February 19, 2026.

NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY AS FOLLOWS:

The Arkansas Development Finance Authority is hereby authorized, empowered and directed to pay each board member, other than state employees, the sum of not to exceed Eighty-Five Dollars ($85.00) for each regular or special meeting attended for calendar year 2026 commencing with the February 19, 2026, meeting. The payment of the Stipend shall be in addition to customary expense and travel reimbursement permitted by law, which reimbursement is hereby authorized.

ADOPTED effective this 19th day of February 2026.

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

By: _____

Rod Coleman, Chair

ATTEST:

_____

Robert Arrington, President and Secretary

TAB 5

AUTHORIZING RESOLUTION

A RESOLUTION ADOPTING AND APPROVING (1) A SERIES RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SINGLE FAMILY MORTGAGE REVENUE BONDS, 2026 SERIES A AND 2026 SERIES B, (2) THE DISTRIBUTION OF THE OFFICIAL STATEMENT, (3) THE EXECUTION OF THE BOND PURCHASE CONTRACT, THE CONTINUING DISCLOSURE AGREEMENT AND THE REMARKETING AGREEMENT, (4) THE DISTRIBUTION OF THE REMARKETING STATEMENT AND (5) CERTAIN RELATED MATTERS.

WHEREAS, the Seventy-Fifth General Assembly of the State of Arkansas at its 1985 Regular Session enacted Act No. 1062 of 1985, to be known and cited as the Arkansas Development Finance Authority Act, which is codified at Arkansas Code Annotated Section 15-5-101 *et seq.*, as amended and supplemented (the "Act"); and

WHEREAS, there was created by the Act, a body politic and corporate known and identified as the Arkansas Development Finance Authority (the "Authority"), such Authority being created and established to serve a public purpose and to act for the public benefit in improving the health, safety and welfare of the State and the general public; and

WHEREAS, among the purposes of the Authority, as established and declared by the General Assembly, are to encourage the construction and ownership of housing for families and persons of low and moderate income, in an orderly and sustained manner, so as to alleviate deteriorating housing conditions and improve the health, safety, convenience and welfare of the citizens of the State; and

WHEREAS, the Authority has determined that it will best serve and fulfill the purposes for which it was created by the establishment of a program which will provide for the construction and ownership of housing for families and persons of low and moderate income; and

WHEREAS, to provide for more residential single-family housing for families of low and moderate income, the Authority has developed a Mortgage-Backed Securities/Mortgage Loans Program; and

WHEREAS, the Authority has previously designated the firm of Raymond James & Associates, Inc. as senior manager (with such other underwriters as are selected by the Authority, the "Underwriters") to underwrite the Authority's Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities/Mortgage Loans Program); and

WHEREAS, the Authority has previously designated the firm of Hawkins Delafield & Wood LLP to serve as bond counsel with respect to the Authority's Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities/Mortgage Loans Program); and

WHEREAS, the Authority has previously adopted its Amended and Restated Single Family Mortgage Revenue Bond General Resolution (Mortgage-Backed Securities/Mortgage Loans Program) on July 20, 1995, as amended and restated on May 16, 2013, as may be further amended and supplemented from time to time (the "General Resolution"), as well as a Mortgage Origination Agreement (which incorporates by reference Program Guides) with various mortgage lenders and a Program Administration and Servicing Agreement with a mortgage loan servicer; and

WHEREAS, a public hearing was held on August 28, 2025, in the offices of the Authority on the issuance of not to exceed $300,000,000 in principal amount of its single family mortgage revenue bonds and following such hearing, the Governor of the State of Arkansas approved the issuance of single family mortgage revenue bonds in a maximum principal amount of $300,000,000 (the "Approval"); and

WHEREAS, there is in excess of $230,000,000 in principal amount of tax-exempt bonds, including the Bonds (as defined below) that may be issued pursuant to the Approval; and

WHEREAS, in order to prepare for the issuance of the Authority's Single Family Mortgage Revenue Bonds, 2026 Series A (Mortgage-Backed Securities/Mortgage Loans Program) (the "Series A Bonds") and the Authority's Single Family Mortgage Revenue Bonds, 2026 Series B (Mortgage-Backed Securities/Mortgage Loans Program) (the "Series B Bonds," and together with the Series A Bonds, the "Bonds"), the Authority hereby authorizes the preparation, delivery and execution of the following documents (and such other documents related thereto as may be necessary or desirable):

1. a Series Resolution Authorizing the Issuance and Sale of not to exceed $65,000,000 Single Family Mortgage Revenue Bonds, 2026 Series A and $105,800,000 Single Family Mortgage Revenue Bonds, 2026 Series B (Mortgage-Backed Securities/Mortgage Loans Program) (the "Series Resolution");

2. a Bond Purchase Contract by and between the Authority and the Underwriters with respect to the Bonds (the "Bond Purchase Contract");

3. a Continuing Disclosure Agreement with respect to the Bonds (the "Continuing Disclosure Agreement");

4. a Remarketing Agreement by and between the Authority and Raymond James & Associates, Inc., (with such other remarketing agents as are selected by the Authority, the "Remarketing Agents"), with respect to the Series B Bonds (the "Remarketing Agreement");

5. a Preliminary Official Statement with respect to the Bonds (the "Preliminary Official Statement"), including as finalized in the form of the

Final Official Statement with respect to the Bonds (the "Final Official Statement" and; together with the Preliminary Official Statement, collectively, the "Official Statement"); and

6. one or more Remarketing Statements (each a "Remarketing Statement" and collectively, the "Remarketing Statements") with respect to the converted portion of the Series B Bonds, each in substantially the same form as the Official Statement.

NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY, AS FOLLOWS:

Section 1. Authorization of Issuance of Bonds. There is hereby approved and authorized the issuance by the Authority of an aggregate principal amount of Bonds not to exceed $170,800,000, consisting of $65,000,000 in principal amount of its Single Family Mortgage Revenue Bonds, 2026 Series A and $105,800,000 in principal amount of its Single Family Mortgage Revenue Bonds, 2026 Series B, subject to the terms and conditions set forth in the General Resolution and the Series Resolution.

Section 2. Sale of Bonds and Subsequent Conversion. The sale of the Bonds to the Underwriters pursuant to the Bond Purchase Contract is hereby approved and authorized; provided, however, the sale of such Bonds shall be upon terms substantially as set forth in the Bond Purchase Contract and subject to the further conditions that all the Bonds mature not later than 32 years after the date of issuance of such Bonds and bear interest at rates which shall not exceed the highest lawful interest rate at the time the Bond Purchase Contract is executed. The Series A Bonds shall be issued as fixed-rate bonds and bear interest at the rates set forth in the Series Resolution. The Series B Bonds shall be issued as variable-rate bonds, which will be converted to fixed rates of interest, in one or more subseries, and which will bear interest at the initial rate set forth in the Series Resolution from the date of issuance until (but not including) the mandatory tender date(s). Following the mandatory tender date(s), the Series B Bonds shall be converted to fixed-rate bonds and bear interest at the rates as so determined by the Remarketing Agents as approved by the President (or in his absence, the Vice President for Finance and Administration or the Vice President of Homeownership and Public Finance) all in accordance with Section 3.06 and Appendix A of the Series Resolution.

Section 3. Approval and Authorization of Documents. The Series Resolution, the Official Statement, the Bond Purchase Contract, the Remarketing Agreement and the Continuing Disclosure Agreement, will be and the same are in all respects hereby adopted, as applicable, approved, authorized, ratified and/or confirmed in substantially the respective forms and content presented to the Authority on this date and the Remarketing Statement will be in substantially the same form as the Official Statement and is in all respects hereby adopted and authorized, and the President (or in his absence, the Vice President for Finance and Administration or the Vice President of Homeownership and Public Finance) will be and is hereby authorized and directed to

execute, seal and/or deliver, as applicable, for and on behalf of the Authority, the Series Resolution, the Official Statement, the Bond Purchase Contract, the Remarketing Agreement, the Continuing Disclosure Agreement and the Remarketing Statement, in substantially the form and content presented to the Authority on this date and conformed to the terms of the issuance of the Bonds contained in the Bond Purchase Contract and otherwise in form approved by the President. The Series Resolution, Official Statement, the Bond Purchase Contract, the Remarketing Agreement, the Continuing Disclosure Agreement and the Remarketing Statement may contain such changes, modifications, additions and deletions therein as shall be determined by the President (or in his absence, the Vice President for Finance and Administration or the Vice President of Homeownership and Public Finance) to be necessary, desirable or appropriate, such person's respective execution thereof to constitute conclusive evidence of such person's approval of any and all changes, modifications, additions and deletions.

The preparation and distribution of the Preliminary Official Statement to prospective purchasers of the Bonds are hereby approved. The Chair, Vice Chair and the President (or in his absence, the Vice President for Finance and Administration or the Vice President of Homeownership and Public Finance) are hereby authorized and directed to cause the Preliminary Official Statement to be delivered for and in the name of the Authority, with such provisions therein as shall be approved by such officers, any of whom are authorized to execute and deliver to the Underwriters a certificate, to the effect that the Preliminary Official Statement is deemed final for the purposes of Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (the "Rule").

The preparation and distribution of the Final Official Statement is hereby approved. The Chair, Vice Chair and the President (or in his absence, the Vice President for Finance and Administration or the Vice President of Homeownership and Public Finance), for and on behalf of the Authority, are authorized to execute such Final Official Statement.

The preparation and distribution of the Remarketing Statement(s) relating to converted Series B Bonds are hereby approved. The Chair, Vice Chair and the President (or in his absence, the Vice President for Finance and Administration or the Vice President of Homeownership and Public Finance) are hereby authorized and directed to cause the Remarketing Statement(s) to be delivered for and in the name of the Authority, with such provisions therein as shall be approved by such officers.

Section 4. Authority To Execute and Deliver Additional Documents. The President (or in his absence, the Vice President for Finance and Administration or the Vice President of Homeownership and Public Finance) is hereby authorized to direct Bond Counsel to prepare any and all additional certificates, documents and other papers and to perform all other acts as he may deem necessary or appropriate to implement and carry out the purposes and intent of this Resolution, including the preamble thereto. The President (or in his absence, the Vice President for Finance and Administration or the

Vice President of Homeownership and Public Finance) is hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents and other papers and to perform all other acts as he or she may deem necessary or appropriate to implement and carry out the purposes and intent of this Resolution.

Section 5. Public Hearing. The action of the President and any other officers of the Authority in giving notice of a public hearing with respect to the issuance of the Bonds as set forth in the WHEREAS clauses of this Resolution and conducting such public hearing, and issuing a report as to such proceedings to the Governor of the State of Arkansas so as to obtain her approval of the issuance of the Bonds or any portion of the Bonds, is hereby approved, authorized and directed and, with respect to such actions already taken, is ratified and confirmed.

Section 6. Authorization of Vice President for Finance and Administration and Vice President of Homeownership and Public Finance. Whereas the President of the Authority may be unavailable for the closing of the sale and issuance of the Bonds and/or conversion and remarketing of the Series B Bonds, the Vice President for Finance and Administration or the Vice President of Homeownership and Public Finance of the Authority are hereby authorized and directed to take all actions that the President is authorized or directed to take under the terms of this Resolution.

Section 7. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 8. Prior Resolutions. To the extent provisions of prior resolutions, or parts thereof, are in conflict with the provisions of this Resolution, this Resolution, to the extent of such conflict, shall govern.

Section 9. Conflict and Effectiveness. All resolutions or other proceedings of the Authority in conflict with this Resolution are repealed to the extent of the conflict. This Resolution shall become effective upon adoption.

Section 10. Captions. The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

ADOPTED effective this 19th day of February 2026.

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

By:

_____

Rod Coleman, Chair

ATTEST:

_____

Robert Arrington, President and Secretary

TAB 6

Other Business:

Board Committee Reports

TAB 7

PRESIDENT

ADFA
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

Memorandum

To: ADFA Board of Directors
From: Ro Arrington
Date: February 11, 2026
Subject: President's Report

- I'd like to welcome ADFA Board members and attendees to my first full Board meeting since my appointment in December 2025. This meeting marks a significant milestone as ADFA's first in-person only Board meeting in several years, reflecting the agency's commitment to public engagement. Members of the public are encouraged to attend meetings to learn about ADFA's programs and services and to provide feedback on how the Authority can better serve Arkansas families and communities.

- Succession Planning and Organizational Development - ADFA is undertaking a comprehensive succession planning initiative to ensure long-term organizational stability. While we are fortunate to have capable staff currently in place, we recognize the need to strategically strengthen our leadership pipeline through external recruitment. This process will take time to execute properly, but it represents a critical investment in ADFA's future capacity to deliver on our mission.

- Due to the historic winter storm that impacted Arkansas, ADFA decided to grant an additional week for 9% Low-Income Housing Tax Credit applications to be submitted. The new deadline for complete applications was Monday, February 9, 2026, at 4:30 PM. We'd originally planned to bring approved LIHTC applications before the Board in May, but given the already constricted timeline, it may be necessary to present them at the July Board meeting instead. This extension ensures applicants have adequate time to submit quality proposals while maintaining our commitment to thorough review.

- I'm working with Tony at ASLA to issue bonds for the creation of a new Arkansas Student Loan Program, marking an exciting return to ASLA's foundational mission. We've posted RFPs on the ADFA website for an underwriter, bond counsel, and trustee. Proposals will be reviewed and evaluated, with recommendations brought before the Board in April. This initiative parallels ADFA's successful re-entry into the mortgage revenue bond market for first-time homebuyers—both programs represent a return to our roots of directly helping Arkansans through low-interest loan products. Just as ADFA's single-family bond program provides affordable

homeownership opportunities, ASLA's new student loan program will offer Arkansas students access to higher education financing at rates more favorable than traditional lending options. It's about using our bonding authority to make a real difference where Arkansans need it most.

- Early indications suggest that demand for Arkansas's 2026 volume cap allocation is running higher than in previous years. This increased demand reflects growing interest in tax-exempt bond financing across the state and underscores the importance of ADFA's role in managing this limited resource effectively. I'll be keeping the Board informed as the year progresses and we monitor allocation trends and requests.

FISCAL

ADFA
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

Memorandum

TO: **ADFA Board of Directors**
FROM: **Kristy Cunningham, CFO** KC
DATE: **February 10, 2026**
RE: **February 2026 Board Meeting CFO Report**

We will present the September 2025 quarterly financial presentation at the Financial Reporting & Operations Committee meeting

I have attached the unaudited financial statements for the months ended September 30, 2025 and October 31, 2025. The October 2025 Statement of Revenues, Expenses, and Changes in Fund Balance (income statement) reflects four 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 $11,574,756.

Note: The federal financial assistance "net" (revenues minus expenses) accounted for income of $3,900,304, thus causing part of the overall net income of $11,574,756. 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 are working hard to get us current. However, we had a few set backs with our trustee interface program and Office of State Technology is working with us to find the fix. This has caused us delays with November and December financial reconciliations. As of today, the issue has not been resolved yet. We need the fix soon because this process automatically posts thousands of entries to our accounting system.

We closed two bond issues over the last two months. Single Family 2025 C ($65 million) closed in December and the ANRC Revolving Loan Fund Series 2026 ($150 million) closed in early January.

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BALANCE SHEET - UNAUDITED
SEPTEMBER 30, 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	146,933,019	43,936,016	91,054,457	67,047,483	460,138	35,108,346	2,020,651	386,560,110
Accounts receivable	-	3,064,373	14,015	469,303	-	70,951	-	3,618,642
Accrued interest receivable	1,358,622	194,942	794,800	568,898	1,437	609,512	-	3,528,211
Accrued rent receivable	-	-	169,678	30,883	-	-	-	200,561
Investments, at amortized cost	222,015,808	-	9,050,265	50,318,073	-	3,598,958	21,162,233	306,145,337
Loans receivable, at amortized	-	-	-	-	-	-	-	-
cost, net	-	116,128,826	146,553,566	52,542,556	63,939,004	24,148,571	4,700,003	408,012,526
Long Term Receivable	-	-	-	-	-	-	-	-
Real Estate Owned	-	-	-	-	-	-	-	-
Deferred charges	-	-	-	1,253,784	-	-	-	1,253,784
Direct Financing Leases	-	-	117,282,482	1,588,451	-	-	-	118,870,933
GASB 87 Leases	-	-	-	-	-	-	-	-
Capitalized Assets	-	229,251	-	3,061,593	-	1,980,311	-	5,271,155
Other Assets	-	-	-	-	-	-	-	-
TOTAL ASSETS	370,307,449	163,553,408	364,919,263	176,881,024	64,400,579	65,516,649	27,882,887	1,233,461,259
LIABILITIES AND FUND BALANCES								
LIABILITIES:								
Bonds and notes payable, net								
of unamortized discounts								
and premiums	255,729,162	2,893,229	274,780,198	-	63,939,004	-	-	597,341,593
Lease Liability GASB 87	-	-	-	-	-	-	-	-
Accrued interest payable	2,602,520	9,493	3,119,455	-	-	-	-	5,731,468
Accounts payable	-	459,309	4,938,663	4,090,960	-	120,516	515	9,609,963
OPEB and pension liabilities	-	-	-	5,542,576	-	-	-	5,542,576
Deferred fees, advances,	-	-	-	-	-	-	-	-
grants and credits	-	-	42,690,150	1,192,232	461,575	-	-	44,343,957
Total liabilities	258,331,682	3,362,031	325,528,466	10,825,768	64,400,579	120,516	515	662,569,557
FUND BALANCES								
Restricted by bond resolution								
and programs	111,975,767	160,191,377	39,390,797	-	-	63,415,822	27,882,372	402,856,135
Invested in capital assets	-	-	-	3,061,593	-	1,980,311	-	5,041,904
Unrestricted	-	-	-	162,993,663	-	-	-	162,993,663
TOTAL LIABILITIES AND FUND BALANCES	370,307,449	163,553,408	364,919,263	176,881,024	64,400,579	65,516,649	27,882,887	1,233,461,259

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE FOR
THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 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	-	273,959	2,329,727	679,293	793,869	288,837	-	4,365,685
Investments	3,789,421	391,840	309,967	920,488	-	499,230	2,791,197	8,702,143
Amortization of discounts	-	-	-	-	-	-	-	-
and premiums on loans and	-	-	-	-	-	-	-	-
investments, net	5,715	-	(683)	1,152	-	-	-	6,184
Financing fee income	-	-	40,996	2,157,683	-	-	-	2,198,679
Total Interest Income	3,795,136	665,799	2,680,007	3,758,616	793,869	788,067	2,791,197	15,272,691
Federal financial assistance	-	8,726,107	9,208	-	-	-	-	8,735,315
Rental Real Estate	-	-	-	-	-	48,715	-	48,715
Default Management Services	-	-	-	-	-	61,288	-	61,288
Special Allowance Income	-	-	-	-	-	-	-	-
Other income (loss)	-	-	-	12,000	-	-	-	12,000
TOTAL REVENUES	3,795,136	9,391,906	2,689,215	3,770,616	793,869	898,070	2,791,197	24,130,009
EXPENSES:								
Interest on bonds and notes:								
Current interest	2,602,520	7,301	2,339,310	-	-	-	37,736	4,986,867
Accreted interest	-	-	-	-	793,869	-	-	793,869
Total interest on bonds and notes	2,602,520	7,301	2,339,310	-	793,869	-	37,736	5,780,736
Amortized public discounts and								
premiums on bonds and notes	(55,343)	-	-	-	-	-	-	(55,343)
Provision for losses	-	-	-	-	-	-	-	-
Federal financial	-	-	-	-	-	-	-	-
assistance programs	-	5,135,456	-	-	-	-	-	5,135,456
Loan Servicing and Other Contractual Services	-	-	-	-	-	83,570	-	83,570
Default Management Services	-	-	-	-	-	50,268	-	50,268
Special Allowance expense	-	-	-	-	-	-	-	-
Rental Real Estate	-	14,664	-	53,138	-	35,102	-	102,904
Administrative expenses:	-	-	-	-	-	-	-	-
Salaries and benefits	-	-	-	1,307,926	-	150,251	-	1,458,177
Operations and maintenance	510,441	404,928	20,000	262,746	-	47,896	-	1,246,011
Other	367,608	70,752	185,231	58,649	-	167,105	126,175	975,520
TOTAL EXPENSES	3,425,226	5,633,101	2,544,541	1,682,459	793,869	534,192	163,911	14,777,299
REVENUES OVER (UNDER) EXPENSES	369,910	3,758,805	144,674	2,088,157	-	363,878	2,627,286	9,352,710
Transfer (to) from other funds	1,394,000	-	(39,886)	(1,354,316)	-	-	672,668	672,466
REVENUES OVER (UNDER) EXPENSES	1,763,910	3,758,805	104,788	733,841	-	363,878	3,299,954	10,025,176
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	111,975,767	160,191,377	39,390,797	166,055,256	-	65,396,133	27,882,372	570,891,702

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BALANCE SHEET - UNAUDITED
OCTOBER 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	129,632,078	44,101,257	92,728,872	67,221,468	461,604	34,303,375	2,375,047	370,823,701
Accounts receivable	-	3,062,892	17,084	476,351	-	56,662	-	3,612,989
Accrued interest receivable	1,384,661	198,597	566,508	578,059	1,470	662,079	-	3,391,374
Accrued rent receivable	-	-	246,320	27,625	-	-	-	273,945
Investments, at amortized cost	240,614,360	-	9,034,006	50,193,941	-	4,002,224	20,822,091	324,666,622
Loans receivable, at amortized	-	-	-	-	-	-	-	-
cost, net	-	116,222,655	145,313,418	53,059,889	64,203,627	24,645,019	4,700,003	408,144,611
Long Term Receivable	-	-	-	-	-	-	-	-
Real Estate Owned	-	-	-	-	-	-	-	-
Deferred charges	-	-	-	1,253,784	-	-	-	1,253,784
Direct Financing Leases	-	-	116,793,986	1,414,362	-	-	-	118,208,348
GASB 87 Leases	-	-	-	-	-	-	-	-
Capitalized Assets	-	210,146	-	3,058,960	-	1,974,720	-	5,243,826
Other Assets	-	-	-	-	-	-	-	-
TOTAL ASSETS	371,631,099	163,795,547	364,700,194	177,284,439	64,666,701	65,644,079	27,897,141	1,235,619,200
LIABILITIES AND FUND BALANCES								
LIABILITIES:								
Bonds and notes payable, net								
of unamortized discounts								
and premiums	255,708,537	2,893,229	273,573,380	-	64,203,627	-	-	596,378,773
Lease Liability GASB 87	-	-	-	-	-	-	-	-
Accrued interest payable	3,576,510	11,950	3,594,225	-	-	-	-	7,182,685
Accounts payable	-	449,445	4,816,379	4,083,264	-	106,243	515	9,455,846
OPEB and pension liabilities	-	-	-	5,542,576	-	-	-	5,542,576
Deferred fees, advances,	-	-	-	-	-	-	-	-
grants and credits	-	-	42,966,950	1,188,014	463,074	-	-	44,618,038
Total liabilities	259,285,047	3,354,624	324,950,934	10,813,854	64,666,701	106,243	515	663,177,918
FUND BALANCES								
Restricted by bond resolution								
and programs	112,346,052	160,440,923	39,749,260	-	-	63,563,116	27,896,626	403,995,977
Invested in capital assets	-	-	-	3,058,960	-	1,974,720	-	5,033,680
Unrestricted	-	-	-	163,411,625	-	-	-	163,411,625
TOTAL LIABILITIES AND FUND BALANCES	371,631,099	163,795,547	364,700,194	177,284,439	64,666,701	65,644,079	27,897,141	1,235,619,200

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE FOR
THE FOUR MONTH PERIOD ENDED OCTOBER 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	-	359,289	3,363,674	905,457	1,058,492	405,650	-	6,092,562
Investments	5,167,634	525,615	414,666	1,239,344	-	641,833	2,805,451	10,794,543
Amortization of discounts	-	-	-	-	-	-	-	-
and premiums on loans and	-	-	-	-	-	-	-	-
investments, net	7,533	-	(861)	1,659	-	-	-	8,331
Financing fee income	-	-	54,389	2,584,598	-	-	-	2,638,987
Total Interest Income	5,175,167	884,904	3,831,868	4,731,058	1,058,492	1,047,483	2,805,451	19,534,423
Federal financial assistance	-	9,859,393	12,278	-	-	-	-	9,871,671
Rental Real Estate	-	-	-	-	-	72,015	-	72,015
Default Management Services	-	-	-	-	-	76,156	-	76,156
Special Allowance Income	-	-	-	-	-	-	-	-
Other income (loss)	-	-	-	24,000	-	-	-	24,000
TOTAL REVENUES	5,175,167	10,744,297	3,844,146	4,755,058	1,058,492	1,195,654	2,805,451	29,578,265
EXPENSES:								
Interest on bonds and notes:								
Current interest	3,576,510	9,759	3,114,333	-	-	-	37,736	6,738,338
Accreted interest	-	-	-	-	1,058,492	-	-	1,058,492
Total interest on bonds and notes	3,576,510	9,759	3,114,333	-	1,058,492	-	37,736	7,796,830
Amortized public discounts and								
premiums on bonds and notes	(75,969)	-	-	-	-	-	-	(75,969)
Provision for losses	-	-	-	-	-	-	-	-
Federal financial	-	-	-	-	-	-	-	-
assistance programs	-	6,165,914	-	-	-	-	-	6,165,914
Loan Servicing and Other Contractual Services	-	-	-	-	-	89,881	-	89,881
Default Management Services	-	-	-	-	-	61,239	-	61,239
Special Allowance expense	-	-	-	-	-	-	-	-
Rental Real Estate	-	28,541	-	100,995	-	69,525	-	199,061
Administrative expenses:	-	-	-	-	-	-	-	-
Salaries and benefits	-	-	-	1,759,623	-	205,861	-	1,965,484
Operations and maintenance	510,441	437,374	20,000	293,889	-	74,128	-	1,335,832
Other	423,990	94,358	190,652	113,088	-	189,439	126,175	1,137,702
TOTAL EXPENSES	4,434,972	6,735,946	3,324,985	2,267,595	1,058,492	690,073	163,911	18,675,974
REVENUES OVER (UNDER) EXPENSES	740,195	4,008,351	519,161	2,487,463	-	505,581	2,641,540	10,902,291
Transfer (to) from other funds	1,394,000	-	(55,910)	(1,338,293)	-	-	672,668	672,465
REVENUES OVER (UNDER) EXPENSES	2,134,195	4,008,351	463,251	1,149,170	-	505,581	3,314,208	11,574,756
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	112,346,052	160,440,923	39,749,260	166,470,585	-	65,537,836	27,896,626	572,441,282

DEVELOPMENT FINANCE

MEMORANDUM

Date: **February 10, 2026**

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, with many facing layoffs.

James and James Furniture of Northwest Arkansas is completing the construction of a new manufacturing facility in Heber Springs, Arkansas, and has engaged with ADFA and AEDC to provide permanent financing in the form of an $11MM bond guarantee under a City of Heber Springs or Cleburne County issue.

Southworth Products, a materials handling equipment manufacturer in Manila, Arkansas, and former bond guaranty client, has inquired with ADFA and AEDC concerning an $11MM bond guarantee under a City of Manila issue for business expansion and consolidation of 5 scattered leased and owned buildings into 1 owned centralized operations facility.

Ferrosource Metal Processing, a steel processing, slitting and packaging company, is near completion of construction of its new facility in Osceola, Arkansas, on the campus of Big River Steel and has re-engaged with ADFA and AEDC regarding an $11MM bond guaranty under a City of Osceola bond issue to provide permanent long-term financing of the facility.

The State Bank Department completed the examination of the ADFA Bond Guaranty Portfolio and issued a clean report with no technical exceptions related to file maintenance noted. Loan loss reserves were considered sufficient and no changes to asset classifications were made.

Asset Management

Reviewing draw requests against reserves is ongoing for HOME, NHTF and TCAP loans assigned for Asset Management. Invoices for Asset Management Fees due to ADFA have been sent to Property Managers and we are now following up on those few payments that have not been received.

Venture Capital Programs

Stratos Opportunity Fund of Naples, Florida, has applied for $5MM in Tranche 1 SSBCI matching funds to establish a $10MM side car or parallel fund for investing only in Arkansas companies. They are engaged with and considering a strategic collaboration with the Northwest Arkansas Council and Onward HQ led by Nelson Peacock and Serafina Lalany with a Board presentation targeted for April. Independent third-party due diligence with Winrock/Lighthouse has begun.

State Small Business Credit Initiative (SSBCI)

On December 19, 2025, ADFA was notified by the U.S. Department of Treasury that the Arkansas had not expended, transferred, or obligated at least 80 percent of its first tranche disbursement of allocated funds by the three-year anniversary of its allocation agreement dated December 13, 2022, and is therefore terminating the availability of Arkansas' un-transferred SSBCI Capital Program allocated funds (Tranche 2 and Tranche 3).

Regarding the remaining Tranche 1 funds, Arkansas must continue operating its programs in accordance with its approved application and the Allocation Agreement, including that Allocated Funds, Returned Funds, and Program Income shall only be used to carry out the Approved Programs. Treasury reserves the right to exercise any other right or remedy available under the Allocation Agreement or applicable law, including the authority to recoup any misused Allocated Funds that have been disbursed in accordance with the Allocation Agreement.

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: **February 10, 2026**

TO: **ADFA Board of Directors**
FROM: **Chuck Cathey** cc

RE: **Problem Loan Report – January 31, 2026**

The Authority's problem loans currently consist of 1 loan to 1 Borrower with outstanding balances totaling $2,965,000 and delinquent amounts totaling $1,876,181. On January 29, 2026, the Authority exercised its right to call the outstanding bonds plus interest and paid bondholders $1,699,934 from the Bond Guaranty Reserve Fund to retire the bonds in full. The Authority is in process of foreclosure and liquidation of the property.

The Authority previously agreed to an 18-month repayment agreement with 1 Guarantor on another project 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 $60,260 and will be paid in full by May 1, 2026.

Based on the decision to liquidate the property and potential recovery values, the exposure to the Bond Guaranty Reserve Fund is estimated to be at least $1,965,000 and as much as $2,965,000.

HOMEOWNERSHIP & PUBLIC FINANCE

HilltopSecurities
A Hilltop Holdings Company

ADFA Ginnie Pipeline (2/6/2026)

High Level Summary

	Parameter	2/6/2026	2/5/2026	2/4/2026	2/3/2026	2/2/2026	1/30/2026	1/29/2026	1/28/2026
Incremental	New Lock Count	4	4	3	3	3	3	1	1
	Cancel Lock Count*	-	1	1	3	-	-	-	-
	Pooled Lock Count	-	-	-	-	-	-	-	-
	New Lock Balance	792,966	807,992	535,100	456,576	978,017	873,878	171,830	270,019
	Cancel Lock Balance*	-	141,414	262,654	663,755	-	-	-	-
	Pooled Loan Balance	-	-	-	-	-	-	-	-
Cumulative	Total Lock Count	142	138	135	133	133	130	126	125
	Total Cancel Lock Count*	1,840	1,840	1,839	1,838	1,835	1,835	1,835	1,835
	Total Pooled Lock Count	6,111	6,111	6,111	6,111	6,111	6,111	6,111	6,111
	Total Lock Orig Balance	29,556,627	28,758,385	28,091,807	27,819,361	28,026,540	27,049,505	25,910,518	25,738,688
	Total Cancel Lock Balance*	299,208,063	299,208,063	299,066,649	298,803,995	298,140,240	298,140,240	298,140,240	298,140,240
	Total Pooled Loan Balance	1,023,031,516	1,023,031,516	1,023,031,516	1,023,031,516	1,023,031,516	1,023,031,516	1,023,031,516	1,023,031,516
	Avg Orig Loan Size	208,145	208,394	208,087	209,168	210,726	208,073	205,639	205,910
	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	5.9901	5.9933	5.9961	5.9985	5.9983	6.0027	6.0084	6.0092
	Lender Count	35	35	35	35	35	35	34	34
	Avg FICO Score	699	699	700	700	700	700	701	701
	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	82	$17,676,420	59.8%
2	FUNDED	60	$11,880,207	40.2%

Days before Cancellation

Lock Age	Count	Balance	Percent
<= 10	343	$56,906,353	19.0%
<= 20	270	$46,317,958	15.5%
<= 30	200	$34,037,027	11.4%
<= 40	130	$20,586,551	6.9%
<= 50	128	$19,210,809	6.4%
<= 60	109	$17,195,463	5.7%
<= 70	116	$19,384,438	6.5%
> 70	544	$85,569,464	28.6%
Max: 533 || Min: 1 || WAvg: 48			

LENDER

Lock Volume By Lender (Top 16)

Rank	Lender Name	Count	Balance	Percent	%Closed	%Puchased	DayCount1*	DayCount2**
1	Fairway Independent Mortgage Corporation	30	$5,418,882	18.3%	11.4%	7.2%	26	70
2	Firsttrust Home Loans	16	$3,418,953	11.6%	9.2%	8.4%	18	59
3	Flat Branch Home Loans	12	$3,180,787	10.8%	6.5%	3.4%	17	50
4	Arvest Bank	12	$2,172,285	7.3%	6.9%	6.9%	19	70
5	Centennial Bank	10	$1,828,584	6.2%	3.8%	1.3%	13	114
6	Simmons Bank	4	$1,112,085	3.8%	3.8%	1.8%	20	56
7	U.S. Bank National Association	5	$1,087,723	3.7%	2.6%	0.9%	30	155
8	Swbc Mortgage	4	$941,794	3.2%	0.9%	0.9%	14	37
9	First Community Bank	5	$816,858	2.8%	1.1%	0.6%	37	50
10	Gateway Mortgage Group, Llc	3	$791,301	2.7%	2.7%	0.8%	14	71
11	Stockton Mortgage	4	$654,381	2.2%	1.1%	1.1%	43	97
12	Leaderone Financial Corporation	3	$622,023	2.1%	1.5%	0.5%	8	84
13	First Financial Bank	2	$567,530	1.9%	0.9%	0.9%	22	113
14	Cmg Mortgage, Inc.	3	$520,399	1.8%	0.4%	0.4%	35	89
15	Eagle Bank & Trust Company	2	$509,598	1.7%	0.8%	0.8%	20	51
16	Securitynational Mortgage Company	2	$505,995	1.7%	1.7%	0.9%	9	119

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)

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GEOGRAPHIC

Lock Volume By City (Top 20)

Rank	City	Count	Balance	Percent
1	Springdale	6	$1,684,415	5.7%
2	Greenbrier	5	$1,414,898	4.8%
3	Sherwood	6	$1,109,628	3.8%
4	Jonesboro	5	$980,547	3.3%
5	Siloam Springs	4	$905,542	3.1%
6	Fort Smith	5	$894,604	3.0%
7	Conway	4	$878,590	3.0%
8	Bentonville	3	$864,746	2.9%
9	Little Rock	4	$822,678	2.8%
10	Benton	4	$778,819	2.6%
11	Manila	3	$695,076	2.4%
12	Van Buren	2	$582,330	2.0%
13	Pea Ridge	2	$547,646	1.9%
14	Alexander	2	$541,019	1.8%
15	Rogers	2	$530,218	1.8%
16	Camden	3	$523,835	1.8%
17	Russellville	3	$515,063	1.7%
18	Centerton	2	$505,671	1.7%
19	Fayetteville	2	$494,294	1.7%
20	North Little Rock	2	$487,997	1.7%

Lock Volume By County (Top 20)

Rank	County	Count	Balance	Percent
1	Benton	15	$3,947,304	13.4%
2	Washington	11	$3,196,404	10.8%
3	Pulaski	15	$2,840,514	9.6%
4	Faulkner	11	$2,753,992	9.3%
5	Saline	8	$1,822,368	6.2%
6	Craighead	9	$1,633,110	5.5%
7	Sebastian	6	$1,160,133	3.9%
8	Mississippi	5	$1,067,111	3.6%
9	Crittenden	3	$864,943	2.9%
10	Crawford	3	$807,182	2.7%
11	Ouachita	4	$788,944	2.7%
12	Lonoke	4	$772,733	2.6%
13	Ashley	4	$654,381	2.2%
14	Pope	3	$515,063	1.7%
15	Garland	3	$481,124	1.6%
16	Jefferson	4	$423,092	1.4%
17	Conway	2	$422,210	1.4%
18	Franklin	2	$375,139	1.3%
19	Desha	2	$373,862	1.3%
20	Greene	2	$368,206	1.2%

VOLUME

Lock Volume By Week

Week Of	Count	Balance	Percent
02/02/2026	17	$3,570,651	12.1%
01/26/2026	8	$1,863,985	6.3%
01/19/2026	9	$2,227,264	7.5%
01/12/2026	6	$1,565,546	5.3%
01/05/2026	8	$1,652,859	5.6%
12/29/2025	5	$904,550	3.1%
12/22/2025	3	$579,597	2.0%
12/15/2025	12	$2,361,708	8.0%
12/08/2025	10	$2,047,891	6.9%
Older	64	$12,782,576	43.2%

Lock Expirations By Week

Week Of	Count	Balance	Percent
06/30/2025	1	$250,381	0.8%
11/24/2025	1	$157,066	0.5%
12/08/2025	1	$292,454	1.0%
12/15/2025	4	$856,106	2.9%
12/22/2025	2	$429,720	1.5%
12/29/2025	5	$893,541	3.0%
01/05/2026	4	$1,009,768	3.4%
01/12/2026	11	$2,309,589	7.8%
01/19/2026	12	$2,409,567	8.2%
Farther Out	101	$20,948,435	70.9%

Lock Volume By Extension Days

Days	Count	Balance	Percent
7	1	$49,094	0.2%
14	1	$54,003	0.2%
15	6	$898,424	3.0%
22	7	$1,679,233	5.7%
30	3	$478,668	1.6%
37	1	$192,449	0.7%
44	1	$143,434	0.5%
45	1	$181,649	0.6%
66	1	$64,568	0.2%
67	2	$390,790	1.3%
75	1	$176,313	0.6%
90	1	$266,877	0.9%

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*
February	39	$8,256,168	27.9%	1.66414	101.43804	103.10218	101.73447	100.07033	-	-	1.36771
March	48	$9,196,523	31.1%	1.58784	101.51600	103.10384	101.73997	100.15214	-	0.06744	1.43130
April	49	$10,867,780	36.8%	0.97019	102.18196	103.15215	101.73735	100.76716	-	0.03479	1.44959
May	6	$1,236,156	4.2%	0.82171	102.18755	103.00926	101.66021	100.83849	-	0.25106	1.60012

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

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***
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
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	$647,876
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
11/7/2023	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

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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***
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
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
11/17/2025	42	$7,936,428	1.07656	102.04835	103.12491	101.75000	100.67344	-	0.04250	1.41740	$162,566
12/15/2025	35	$6,684,610	1.31715	101.54214	102.85929	101.75000	100.43285	-	0.06953	1.17882	$103,086
1/16/2026	38	$7,404,216	1.54849	101.26010	102.80860	101.75000	100.20151	-	0.07288	1.13147	$93,301

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

CONFIDENTIAL

COLLATERAL

Original Balance Distribution

Orig Balance	Count	Balance	Percent
<= $50,000	1	$49,094	0.2%
<= $100,000	6	$460,167	1.6%
<= $150,000	21	$2,765,053	9.4%
<= $200,000	45	$7,963,233	26.9%
<= $250,000	26	$5,766,344	19.5%
<= $300,000	28	$7,490,074	25.3%
<= $350,000	11	$3,541,662	12.0%
> $350,000	4	$1,521,000	5.1%
Max: $421,131 || Min: $49,094 || WAvg: $208,145			

Gross Rate Distribution

Gross Rate	Count	Balance	Percent
5.8750	49	$10,996,167	37.2%
6.0000	63	$12,291,674	41.6%
6.1250	25	$5,156,853	17.4%
6.2500	3	$594,675	2.0%
6.3750	1	$266,877	0.9%
6.7500	1	$250,381	0.8%

Lock Volume By Product

Product	Count	Balance	Percent
SF-FHA INSURED-EXISTING	135	$28,052,703	94.9%
SF-VA GUARANTEED-EXISTING	4	$938,396	3.2%
SF-RURAL DEVELOPMENT	3	$565,528	1.9%

Lock Volume By Property Type

Property Type	Count	Balance	Percent
Manufactured Home	1	$122,735	0.4%

Lock Volume By Property Category

Category	Count	Balance	Percent
EXISTING CONSTRUCTION	133	$26,897,555	91.0%
NEW CONSTRUCTION	9	$2,659,072	9.0%

BORROWER

Annual Household Income Distribution

Income	Count	Balance	Percent
<= $30,000	1	$54,003	0.2%
<= $40,000	2	$171,829	0.6%
<= $50,000	8	$1,149,589	3.9%
<= $60,000	11	$1,765,899	6.0%
<= $70,000	19	$3,309,398	11.2%
<= $80,000	13	$2,488,711	8.4%
<= $90,000	22	$4,749,780	16.1%
<= $100,000	18	$3,763,384	12.7%
<= $110,000	11	$2,623,353	8.9%
<= $120,000	19	$4,585,981	15.5%
> $120,000	18	$4,894,700	16.6%
Max: $234,329 || Min: $27,103 || WAvg: $88,809			

Age Distribution

Borr Age	Count	Balance	Percent
<= 25	31	$5,761,613	19.5%
<= 30	26	$6,074,925	20.6%
<= 35	29	$5,862,363	19.8%
<= 40	13	$2,781,463	9.4%
<= 45	12	$2,624,702	8.9%
<= 50	14	$2,768,193	9.4%
<= 55	10	$1,875,427	6.3%
<= 60	2	$548,874	1.9%
> 60	5	$1,259,067	4.3%
Max: 87 || Min: 21 || WAvg: 36			

FICO Distribution

Borr FICO	Count	Balance	Percent
<= 640	1	$190,908	0.6%
<= 660	29	$5,829,032	19.7%
<= 680	25	$5,671,280	19.2%
<= 700	30	$6,034,205	20.4%
<= 720	17	$3,373,069	11.4%
<= 740	13	$2,498,778	8.5%
<= 760	13	$2,939,864	9.9%
<= 780	10	$2,095,975	7.1%
<= 800	3	$667,120	2.3%
> 800	1	$256,396	0.9%
Max: 815 || Min: 640 || WAvg: 699			

Lock Volume By Borr Ethnicity

Ethnicity	Count	Balance	Percent
WHITE	89	$17,641,405	59.7%
BLACK	23	$4,813,793	16.3%
HISPANIC	17	$4,065,033	13.8%
OTHER	13	$3,036,396	10.3%

Lock Volume By Marital Status

Status	Count	Balance	Percent
Married	78	$17,464,797	59.1%
Unmarried	54	$9,912,698	33.5%
Single	8	$1,840,382	6.2%
Divorced	1	$176,739	0.6%
Separated	1	$162,011	0.5%

Lock Volume By Borrower Gender

Gender	Count	Balance	Percent
M	70	$14,190,133	48.0%
F	58	$12,529,267	42.4%
	14	$2,837,227	9.6%

Lock Volume By Household Size

Size	Count	Balance	Percent
1	36	$6,395,195	21.6%
2	48	$10,557,543	35.7%
3	26	$5,469,589	18.5%
4	22	$4,861,776	16.4%
5	9	$2,076,147	7.0%
7	1	$196,377	0.7%

ADFA Conventional Pipeline (2/6/2026)

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High Level Summary

	Parameter	2/6/2026	2/5/2026	2/4/2026	2/3/2026	2/2/2026	1/30/2026	1/29/2026	1/28/2026
Incremental	New Lock Count	2	-	-	-	1	-	1	-
	Cancel Lock Count*	-	-	-	-	-	2	-	-
	Pooled Lock Count	-	-	-	-	-	-	-	-
	New Lock Balance	470,403	-	-	-	265,200	-	194,750	-
	Cancel Lock Balance*	-	-	-	-	-	459,859	-	-
	Pooled Loan Balance	-	-	-	-	-	-	-	-
Cumulative	Total Lock Count	27	25	24	24	23	22	23	22
	Total Cancel Lock Count*	539	539	539	539	539	539	537	537
	Total Pooled Lock Count	894	894	894	894	894	894	894	894
	Total Lock Orig Balance	5,788,298	5,317,895	5,176,481	5,176,481	4,940,828	4,677,528	4,939,428	4,744,678
	Total Cancel Lock Balance*	89,844,718	89,844,718	89,844,718	89,844,718	89,844,718	89,844,718	89,384,859	89,384,859
	Total Pooled Loan Balance	154,263,373	154,263,373	154,263,373	154,263,373	154,263,373	154,263,373	154,263,373	154,263,373
	Avg Orig Loan Size	214,381	212,716	215,687	215,687	214,819	212,615	214,758	215,667
	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	6.2900	6.2936	6.2948	6.2948	6.3029	6.3058	6.3077	6.3101
	Lender Count	15	15	14	14	14	14	15	15
	Avg FICO Score	720	718	716	716	717	717	717	715
	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	$3,888,935	67.2%
2	FUNDED	9	$1,899,363	32.8%

Days before Cancellation

Lock Age	Count	Balance	Percent
<= 10	160	$26,446,463	29.4%
<= 20	70	$12,346,982	13.7%
<= 30	68	$10,246,963	11.4%
<= 40	41	$6,855,094	7.6%
<= 50	41	$6,919,556	7.7%
<= 60	29	$4,120,085	4.6%
<= 70	25	$4,457,287	5.0%
> 70	105	$18,452,289	20.5%
Max: 709 || Min: 1 || WAvg: 41			

LENDER

Lock Volume By Lender (Top 16)

Rank	Lender Name	Count	Balance	Percent	%Closed	%Puchased	DayCount1*	DayCount2**
1	Mutual Of Omaha Mortgage, Inc	3	$779,025	13.5%	8.9%	8.9%	7	52
2	Simmons Bank	3	$749,550	12.9%	9.0%	0.0%	26	-
3	Securitynational Mortgage Company	3	$739,153	12.8%	8.7%	5.9%	22	113
4	Centennial Bank	3	$581,455	10.0%	5.7%	0.0%	15	-
5	First Horizon Home Loan Corporation	2	$562,403	9.7%	5.5%	5.5%	21	96
6	Arvest Bank	3	$555,655	9.6%	0.0%	0.0%	-	-
7	Eng Lending	1	$309,225	5.3%	5.3%	0.0%	38	-
8	Guaranteed Rate, Inc	1	$293,550	5.1%	5.1%	0.0%	8	-
9	Firsttrust Home Loans	2	$247,185	4.3%	4.3%	4.3%	20	57
10	Cadence Bank	1	$218,500	3.8%	3.8%	0.0%	22	-
11	Flat Branch Home Loans	1	$168,780	2.9%	2.9%	2.9%	23	84
12	Eustis Mortgage Corporation,	1	$155,103	2.7%	2.7%	2.7%	22	65
13	First Community Bank	1	$152,470	2.6%	2.6%	2.6%	8	50
14	Fairway Independent Mortgage Corporation	1	$141,414	2.4%	0.0%	0.0%	-	-
15	Premier Mortgage Resources Llc	1	$134,830	2.3%	2.3%	0.0%	47	-

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)

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GEOGRAPHIC

Lock Volume By City (Top 20)

Rank	City	Count	Balance	Percent
1	Rogers	3	$880,703	15.2%
2	Little Rock	3	$755,725	13.1%
3	Sherwood	2	$529,000	9.1%
4	Lowell	2	$521,455	9.0%
5	Tontitown	1	$329,800	5.7%
6	Cave Sprtings	1	$316,000	5.5%
7	Bella Vista	1	$265,200	4.6%
8	Benton	1	$242,403	4.2%
9	Van Buren	1	$218,500	3.8%
10	Cabot	1	$199,685	3.4%
11	West Fork	1	$197,825	3.4%
12	Russellville	1	$194,750	3.4%
13	Ward	1	$168,780	2.9%
14	Fort Smith	1	$161,500	2.8%
15	Sheridan	1	$155,103	2.7%
16	North Little Rock	1	$152,470	2.6%
17	Jonesboro	1	$151,905	2.6%
18	Monticello	1	$141,414	2.4%
19	Searcy	1	$134,830	2.3%
20	Pine Bluff	1	$47,500	0.8%

Lock Volume By County (Top 20)

Rank	County	Count	Balance	Percent
1	Benton	7	$1,983,358	34.3%
2	Pulaski	6	$1,437,195	24.8%
3	Washington	2	$527,625	9.1%
4	Lonoke	2	$368,465	6.4%
5	Saline	1	$242,403	4.2%
6	Crawford	1	$218,500	3.8%
7	Pope	1	$194,750	3.4%
8	Sebastian	1	$161,500	2.8%
9	Grant	1	$155,103	2.7%
10	Craighead	1	$151,905	2.6%
11	Drew	1	$141,414	2.4%
12	White	1	$134,830	2.3%
13	Jefferson	1	$47,500	0.8%
14	Clay	1	$23,750	0.4%

VOLUME

Lock Volume By Week

Week Of	Count	Balance	Percent
02/02/2026	3	$735,603	12.7%
01/26/2026	3	$359,914	6.2%
01/19/2026	1	$235,653	4.1%
01/12/2026	2	$360,905	6.2%
01/05/2026	2	$521,455	9.0%
12/29/2025	1	$218,500	3.8%
12/22/2025	1	$303,050	5.2%
12/15/2025	1	$329,800	5.7%
12/08/2025	1	$309,225	5.3%
Older	12	$2,414,193	41.7%

Lock Expirations By Week

Week Of	Count	Balance	Percent
12/01/2025	1	$218,500	3.8%
12/29/2025	2	$503,500	8.7%
01/05/2026	1	$47,500	0.8%
01/19/2026	2	$515,685	8.9%
01/26/2026	3	$643,883	11.1%
02/02/2026	3	$659,520	11.4%
02/09/2026	1	$134,830	2.3%
02/16/2026	2	$632,850	10.9%
03/02/2026	1	$218,500	3.8%
Farther Out	11	$2,213,530	38.2%

Lock Volume By Extension Days

Days	Count	Balance	Percent
15	1	$168,780	2.9%
22	1	$134,830	2.3%
30	1	$320,000	5.5%
45	1	$342,000	5.9%

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*
February	7	$1,267,068	21.9%	1.00000	101.84774	102.84774	101.75000	100.75000	-	0.01665	1.11439
March	8	$2,089,200	36.1%	1.00000	101.99570	102.99570	101.75000	100.75000	-	0.11246	1.35816
April	8	$1,501,677	25.9%	1.00000	101.91490	102.91490	101.75000	100.75000	-	-	1.16490
May	4	$930,353	16.1%	1.00000	102.08113	103.08113	101.75000	100.75000	-	-	1.33113

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

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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***
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
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	$3,923,423	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
12/8/2025	4	$816,900	1.00000	101.73997	102.73997	101.75000	100.75000	-	-	0.98997	$14,214

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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***
1/15/2026	8	$1,485,165	1.00000	101.41507	102.41507	101.75000	100.75000	-	0.13753	0.80259	$21,016

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

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COLLATERAL

Original Balance Distribution

Orig Balance	Count	Balance	Percent
<= $50,000	2	$71,250	1.2%
<= $150,000	2	$276,244	4.8%
<= $200,000	8	$1,382,018	23.9%
<= $250,000	7	$1,579,961	27.3%
<= $300,000	2	$558,750	9.7%
<= $350,000	6	$1,920,075	33.2%
Max: $342,000 || Min: $23,750 || WAvg: $214,381			

Gross Rate Distribution

Gross Rate	Count	Balance	Percent
6.1250	4	$682,058	11.8%
6.2500	12	$2,568,325	44.4%
6.3750	11	$2,537,915	43.8%

Lock Volume By Product

Product	Count	Balance	Percent
SF-CONVENTIONAL	27	$5,788,298	100.0%

Lock Volume By Property Category

Category	Count	Balance	Percent
EXISTING CONSTRUCTION	26	$5,588,613	96.6%
NEW CONSTRUCTION	1	$199,685	3.4%

BORROWER

Annual Household Income Distribution

Income	Count	Balance	Percent
<= $20,000	1	$320,000	5.5%
<= $40,000	2	$365,750	6.3%
<= $60,000	2	$310,194	5.4%
<= $70,000	5	$767,758	13.3%
<= $80,000	3	$541,875	9.4%
<= $90,000	4	$831,386	14.4%
<= $100,000	4	$928,560	16.0%
<= $110,000	2	$558,750	9.7%
> $120,000	4	$1,164,025	20.1%
Max: $137,920 || Min: $12 || WAvg: $80,023			

Age Distribution

Borr Age	Count	Balance	Percent
<= 25	5	$1,073,110	18.5%
<= 30	8	$1,736,653	30.0%
<= 35	6	$1,399,339	24.2%
<= 40	3	$745,138	12.9%
<= 45	3	$411,308	7.1%
<= 50	2	$422,750	7.3%
Max: 47 || Min: 22 || WAvg: 32			

FICO Distribution

Borr FICO	Count	Balance	Percent
<= 680	6	$1,557,058	26.9%
<= 700	2	$388,123	6.7%
<= 720	3	$579,590	10.0%
<= 740	8	$1,743,130	30.1%
<= 760	1	$47,500	0.8%
<= 780	6	$1,331,483	23.0%
<= 800	1	$141,414	2.4%
Max: 785 || Min: 661 || WAvg: 720			

Lock Volume By Borr Ethnicity

Ethnicity	Count	Balance	Percent
HISPANIC	11	$2,647,807	45.7%
WHITE	10	$2,035,735	35.2%
ASIAN	4	$814,853	14.1%
BLACK	2	$289,903	5.0%

Lock Volume By Marital Status

Status	Count	Balance	Percent
Unmarried	14	$2,916,918	50.4%
Married	11	$2,458,130	42.5%
Single	1	$218,500	3.8%
Separated	1	$194,750	3.4%

Lock Volume By Borrower Gender

Gender	Count	Balance	Percent
M	12	$2,396,462	41.4%
F	11	$2,334,963	40.3%
	4	$1,056,873	18.3%

Lock Volume By Household Size

Size	Count	Balance	Percent
1	9	$1,542,785	26.7%
2	6	$1,319,550	22.8%
3	7	$1,640,089	28.3%
4	2	$651,225	11.3%
5	1	$293,550	5.1%
6	2	$341,099	5.9%

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Arkansas Student Loan Authority (ASLA)

To: ADFA Board of Directors
From: Tony Williams, Director - Student Loan Authority Division
Re: Monthly Board Meeting Memorandum
Date: February 10, 2026

Request to Increase Loan Cap of Arkansas Education Loan Program

A request will be presented to the ADFA Board of Directors at the February 19 meeting to increase the "loan cap" from $40,000,000 to $80,000,000 for the Arkansas Education Loan Program. When the program was originally authorized in 2017, a loan cap of $5 million was established, the cap has since increased to the following amounts.

- $10,000,000 - October 2021
- $20,000,000 – October 2023
- $40,000,000 – October 2024

On January 31, 2026, the student loan portfolio balance including scheduled disbursements was $34,041,898; the student loan balance is expected to exceed $40,000,000 in July 2026.

The Authorizing Resolution to increase the loan cap has also been modified to include a description of the "student loan balance" when addressing the loan cap. For purposes of the loan cap, the student loan balance is the total amount of student loans held on ADFA's balance sheet; the student loan balance does not include loans held in a bond indenture.

Proposal to Implement Health Professions Graduate Loan Program

A proposal to offer graduate-level loans to health profession students will also be presented to the ADFA Board during the February meeting. The proposed Health Professions Graduate Loan is an effort to address the financing needs of students who will no longer have access to Federal Grad PLUS Loans. At this time, the proposed program is limited to health profession students due to their demonstrated record of high graduation rates along with job placement rates above 90% in the selected healthcare programs. The primary difference in the proposed program and ASLA's existing private student loan program is the credit underwriting criteria. The proposed program bases eligibility on outstanding debt while ASLA's existing student loan program requires the borrower or cosigner to meet a debt-to-income requirement of 50%.

Arkansas Education Loan Portfolio Data as of 12/30/2025

Below you will find general statistics related to ASLA's private student loan portfolio for the 2nd quarter of Fiscal Year 2026. This data reflects the overall condition and performance of the loan portfolio.

Portfolio Principal Balance	$26,384,456
Accrued Borrower Interest	$647,110
Number of Loans	2,318
Average Loan Balance	$11,382
Average Borrower Balance	$17,022
Average Interest Rate	5.52%
Weighted Avg. FICO	772.67
Total Cosigned %	78.39%
Cosigned % Excluding Refi	82.98%
Cosigned % Refi Loans	46.15%

Loan Status

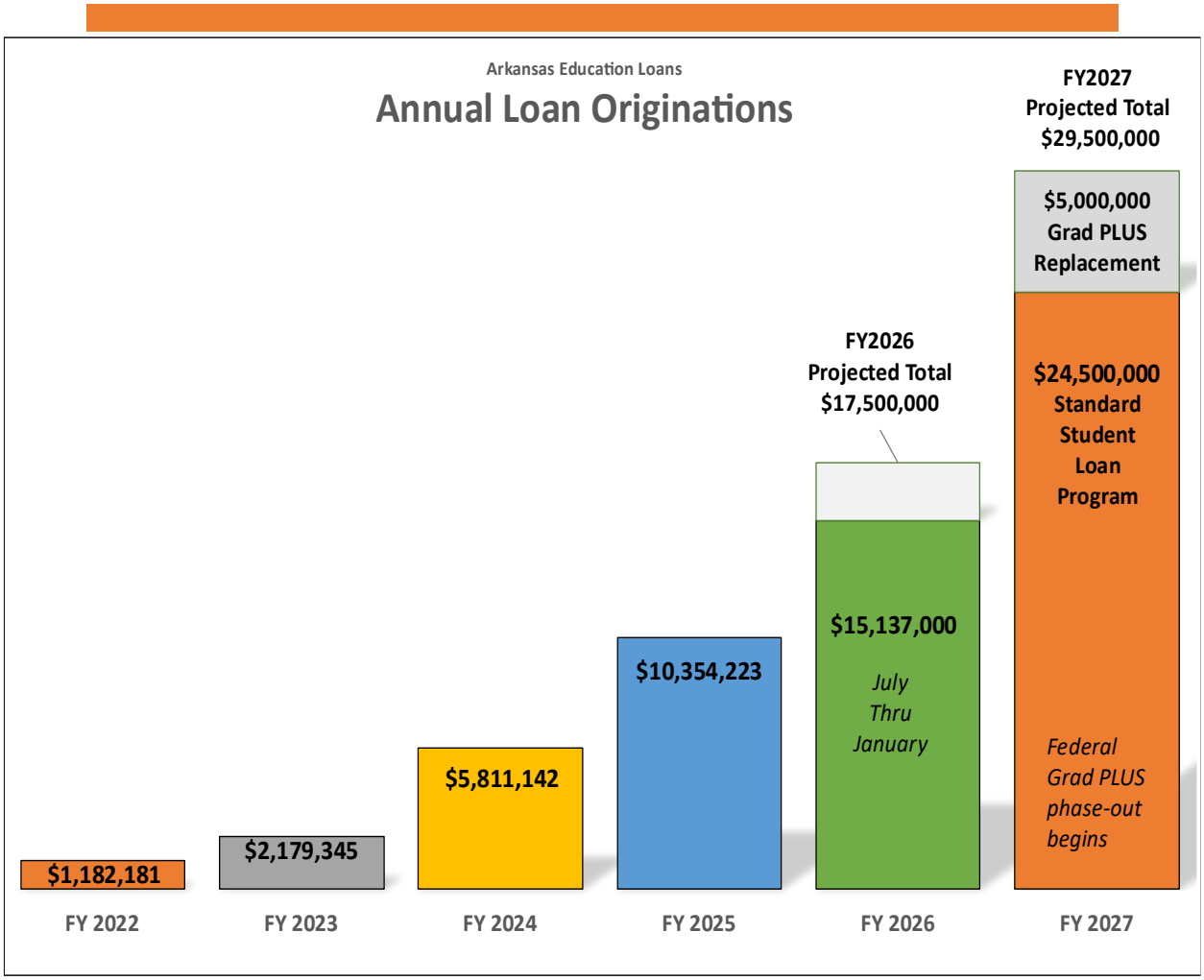
School	46.40%	
Repayment	43.81%	
Delinquent 31-150	0.60%	(% of loans in Repayment)
Not Fully Originated	7.54%	
Default	0.70%	
Deferment	0.55%	
Grace	0.49%	
Forbearance	0.35%	
Bankruptcy	0.10%	
Other	0.06%	

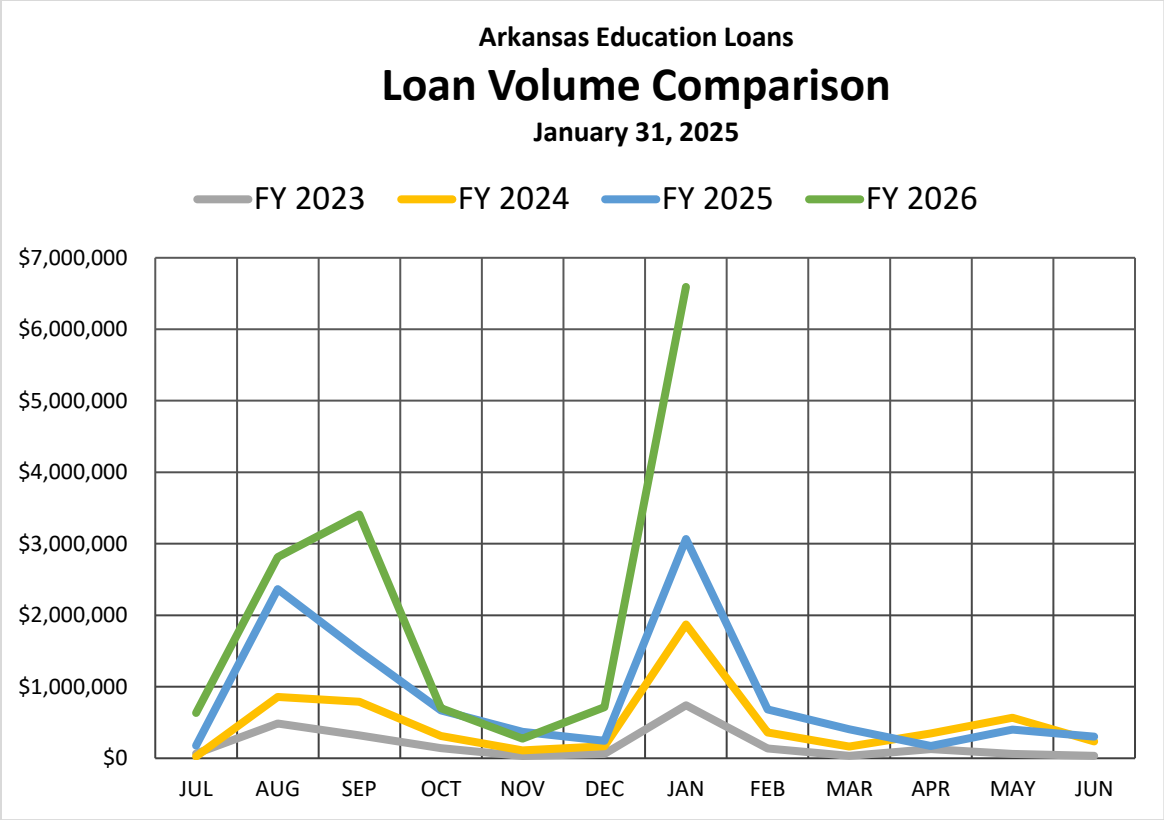
School/Program Type

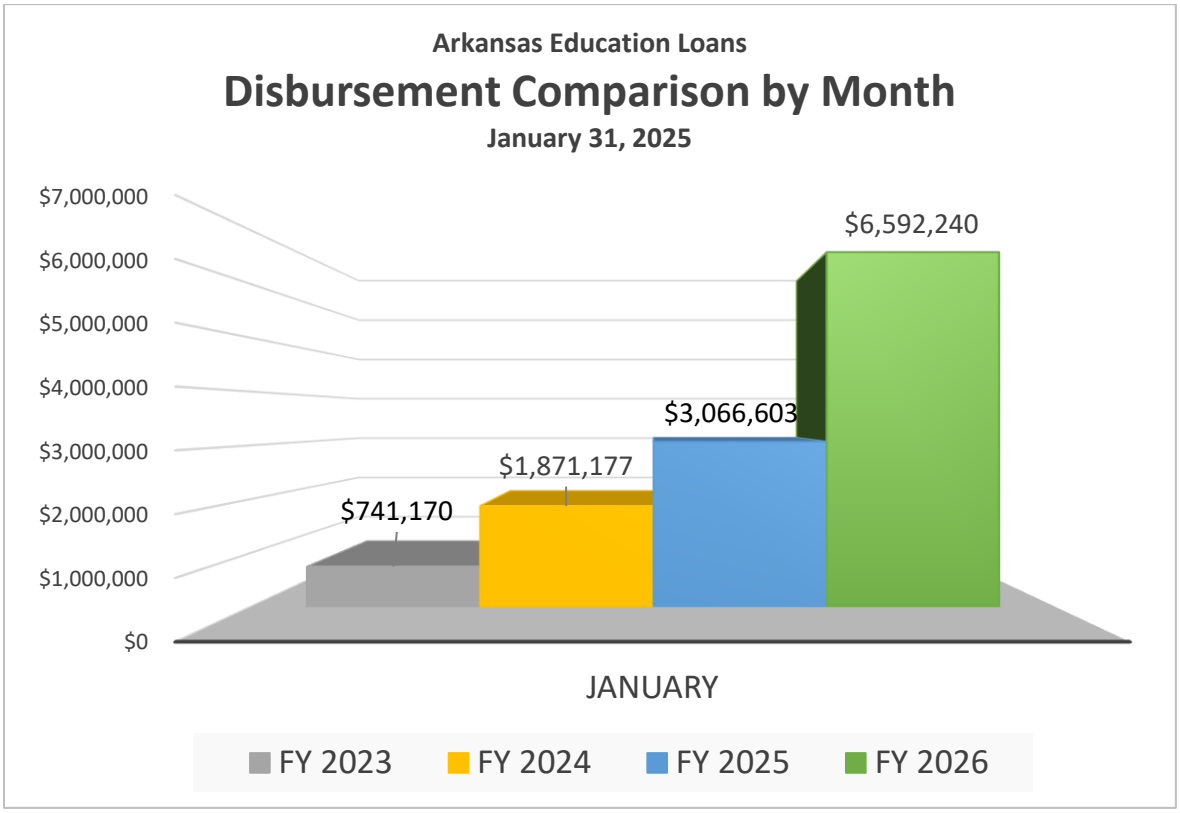
Undergraduate	86.66%
Graduate	13.34%
4 Year Public College	46.54%
4 Year Private College	34.39%
Graduate	4.04%
2 Year Public Comm College	1.70%
Refinance – College not identified	12.44%
Other	0.87%

Private Student Loan Volume

Loan volume remains strong in FY2026 with expected growth of 75% to 80% over the previous year. Projections for FY2027 (beginning July 1, 2026) are difficult to determine but we currently project loan volume near $29.5 million, which will be an increase of 65% to 70% over FY2026. A portion of growth in FY2027 will be attributed to the phase-out of the Federal Grad PLUS Program, which is a provision of the One Big Beautiful Bill Act.

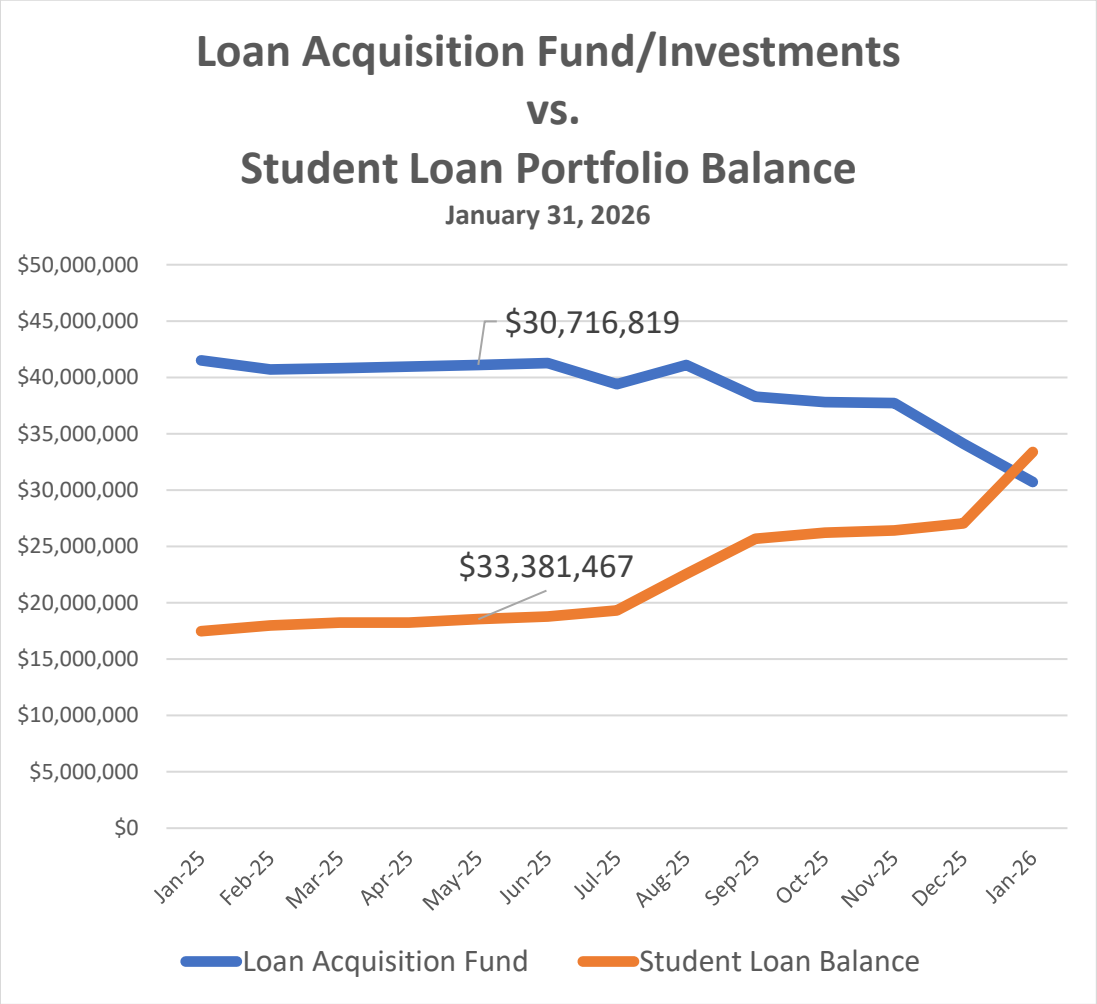



Arkansas Education Loans
Loan Volume Comparison
January 31, 2025
FY 2023
FY 2024
FY 2025
FY 2026
$7,000,000
$6,000,000
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$0
JUL
AUG
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN


Arkansas Education Loans
Disbursement Comparison by Month
January 31, 2025
$7,000,000
$6,000,000
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$0
$741,170
$1,871,177
$3,066,603
$6,592,240
JANUARY
FY 2023
FY 2024
FY 2025
FY 2026

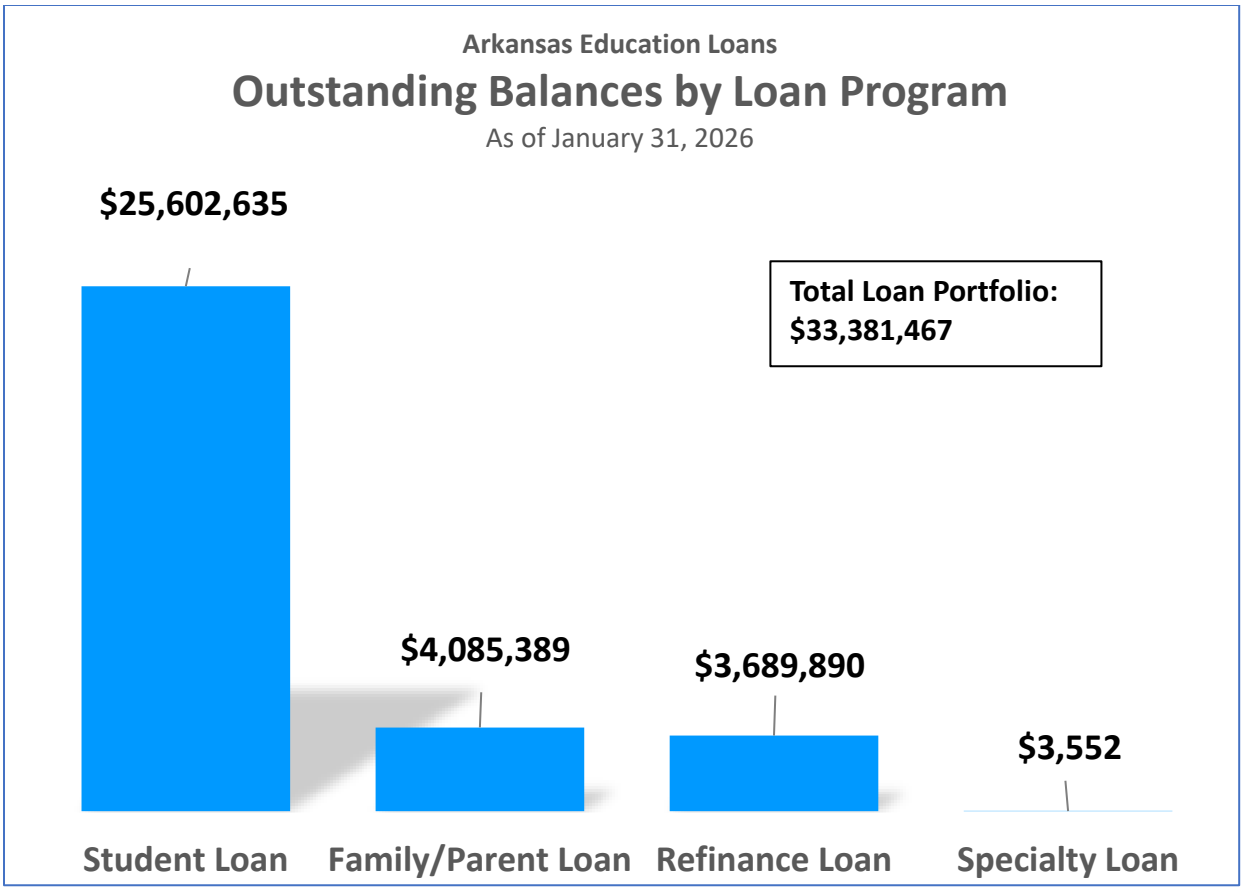
Loan Acquisition Fund vs. Student Loan Portfolio Balance

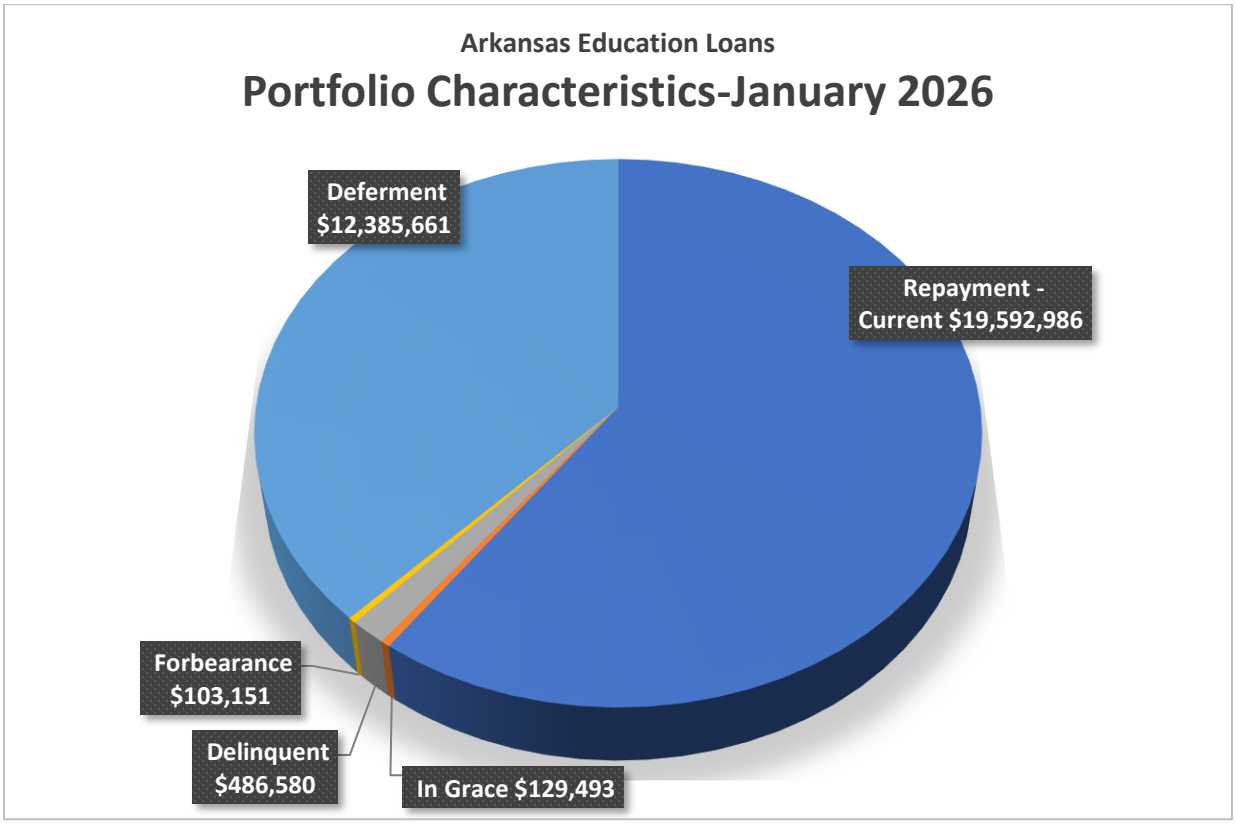
The Loan Acquisition Fund of $30 million (listed as "Investments" on the balance sheet) is expected to be depleted in the next 12-18 months, resulting in the need to issue bonds, possibly in the fall of 2026.

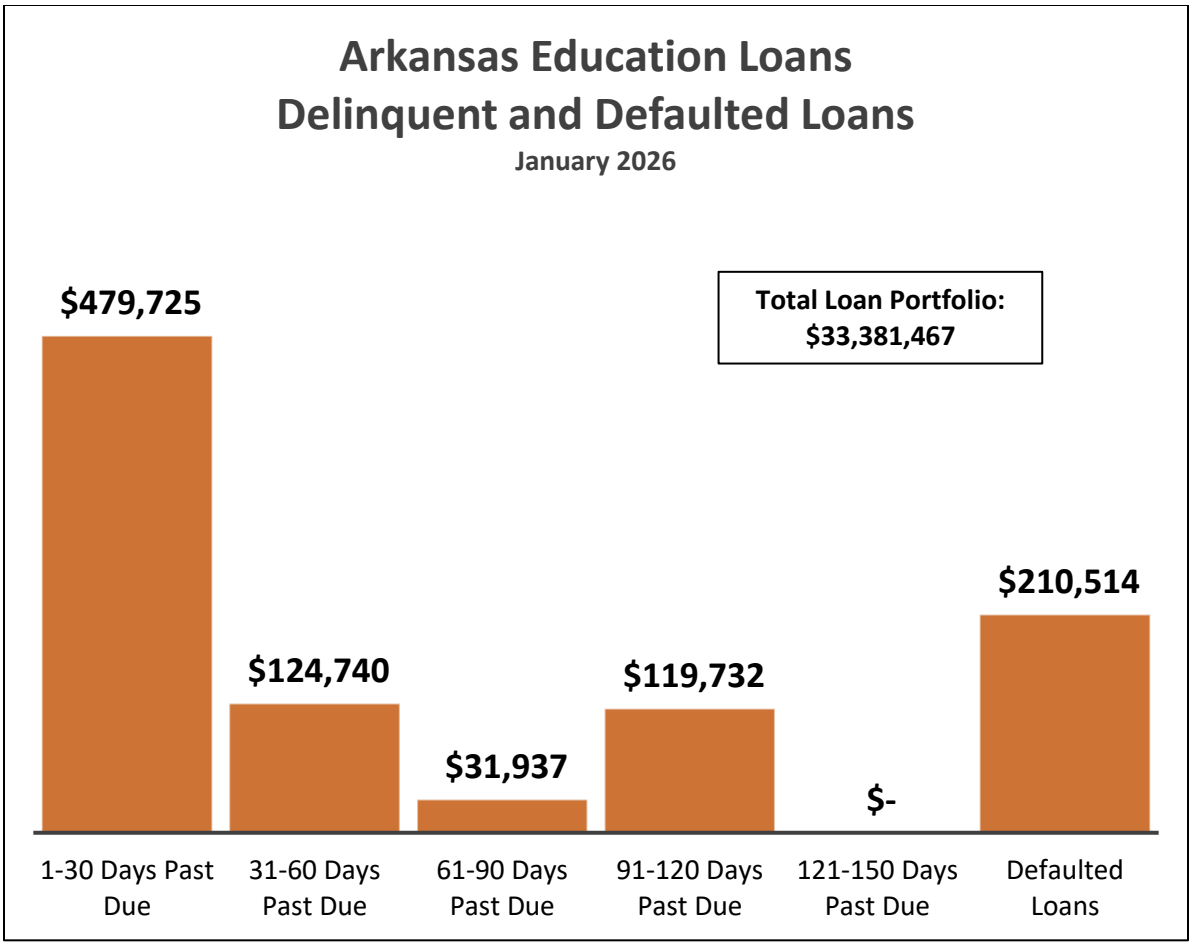


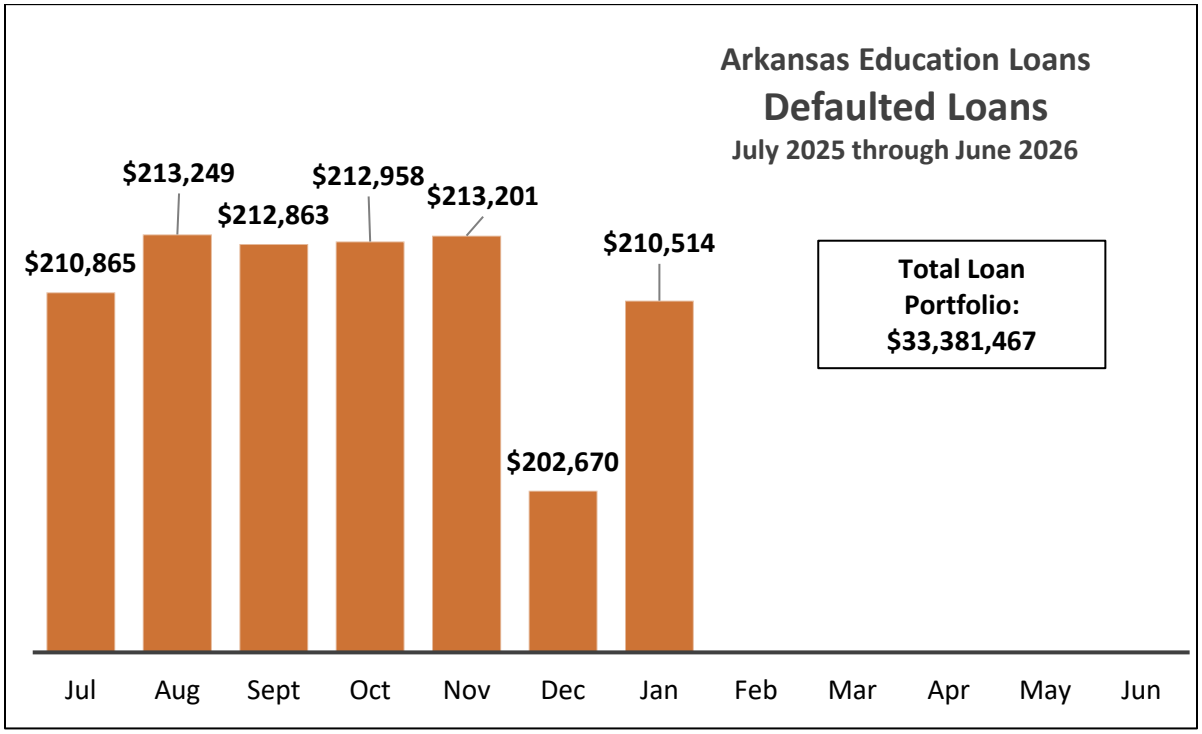
Requests for Proposals

In anticipation of issuing bonds in the fall of 2026, RFP's are being distributed to potential law firms and financial institutions to serve as bond counsel, bond underwriter, and trustee. A tax-exempt financing transaction in the approximate amount of $40,000,000 is expected. The bond proceeds will be used to securitize loans originated in the 12-18 months prior to the transaction along with funding loans for the 2026-27 academic year.


Arkansas Education Loans
Outstanding Balances by Loan Program
As of January 31, 2026
$25,602,635
$4,085,389
$3,689,890
$3,552
Total Loan Portfolio:
$33,381,467
Student Loan
Family/Parent Loan
Refinance Loan
Specialty Loan


Arkansas Education Loans
Portfolio Characteristics-January 2026
Deferment
$12,385,661
Repayment -
Current $19,592,986
Forbearance
$103,151
Delinquent
$486,580
In Grace $129,493


Arkansas Education Loans
Delinquent and Defaulted Loans
January 2026
Total Loan Portfolio:
$33,381,467
$479,725
$124,740
$31,937
$119,732
$-
$210,514
1-30 Days Past Due
31-60 Days Past Due
61-90 Days Past Due
91-120 Days Past Due
121-150 Days Past Due
Defaulted Loans


Arkansas Education Loans
Defaulted Loans
July 2025 through June 2026
Total Loan Portfolio:
$33,381,467
$210,865
$213,249
$212,863
$212,958
$213,201
$202,670
$210,514
Jul
Aug
Sept
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun

COMMUNICATIONS

ADFA ARKANSAS DEVELOPMENT FINANCE AUTHORITY

Homeloans.Arkansas.gov

Memorandum

To: ADFA Board of Directors
From: Derrick Rose
Date: February 10, 2026
Subject: Communications Report

- Successfully completed and submitted ADFA's FY2025 Annual Report of Program Activity by the January 31, 2026 statutory deadline, despite challenges posed by the historic winter storm that impacted Arkansas during the final week of the month. I'd like to thank ADFA staff for promptly providing their program reports and data, which enabled us to compile a comprehensive report that accurately reflects the Authority's accomplishments. The report, along with ADFA's Combined Financial Statements, was submitted to Governor Sanders, the Arkansas Senate, the Arkansas House of Representatives, and the Bureau of Legislative Research. The report is now available on ADFA's website and highlights the Authority's significant impact across Arkansas during fiscal year 2025..

- ADFA sponsored the Mortgage Bankers Association of Arkansas "Coffee and Credit" event on January 30, 2026, held at First Community Bank in Little Rock. The educational session featured Rory Tipton from Xactus, who presented on the evolving credit landscape, including new credit scoring models, FICO simulators, and soft credit pulls. The event provided an excellent opportunity for our Director of Single Family Outreach, Ginger Burton, to recognize and thank our MBAA lending partners for their ongoing collaboration in helping Arkansas families achieve homeownership. We're grateful to MBAA for hosting these valuable professional development opportunities for our lending community.

- ADFA participated in the Arvest Bank Education Expo in Tulsa on February 3, 2026, marking a significant milestone as our first event featuring ADFA-branded promotional materials. Thanks to the passage of Act 944, which granted ADFA greater operational flexibility as an independent state instrumentality, we're now able to purchase

promotional items for outreach events. The expo provided an excellent opportunity to network with lending partners across Arvest's four-state footprint and answer questions about ADFA's programs. We're grateful to Arvest Bank for including us and making us feel welcomed, and we were thrilled to partner with the Mortgage Bankers Association of Arkansas by representing both organizations at our booth. These collaborative efforts strengthen the relationships that help make homeownership dreams a reality for Arkansas families.

- News clippings follow this report

Arkansas Democrat Gazette

Company's planned $6 billion Little Rock data center will be leased, official says

AVAIO, developer of LR site, said in final talks with clients

January 18, 2026 by Daniel McFadin | Updated January 19, 2026 at 9:49 a.m.

Keep up with this topic

Jay Chesshir, president and CEO of the Little Rock Regional Chamber of Commerce, talks about proposed sites for economic development during a news conference at the Little Rock Port Authority in this Sept. 17, 2024, file photo. (Arkansas Democrat-Gazette/Staci Vandagriff)

Let us read it for you. Listen now.

The recent announcement of a massive data center project in Little Rock culminated a nearly year-and-a-half-long courtship between area officials and Connecticut-based AVAIO Digital.

Jay Chesshir, president and CEO of the Little Rock Chamber of Commerce, said his organization first contacted AVAIO in September 2023. Now, the company that plans to serve as a "landlord" for data centers has pledged a $6 billion investment that Chesshir believes will be nothing but "additive" to the region.

The data center is to be located on a 760-acre site near Interstate 530 and 145th Street, about a half-mile south of Daisy Bates Elementary School. It is among a recent string of data center projects announced in Arkansas:

• A $1-billion, 300,000-square-foot data center is planned at the Port of Little Rock. Last week, the Arkansas Democrat-Gazette reported that Google is behind that project.

- Another $1-billion, 300,000-square-foot data center is expected to be built in Conway.
- Google also is constructing a $4-billion data center campus in West Memphis.
- California-based Serverfarm is working on a $1-billion data center in Clarksville.

Headquartered in Stamford, Conn., AVAIO is buying up the "majority" of tracts composing the area where the company plans its data center -- named "Leo" -- west of Wrightsville.

AVAIO Digital Partners is an offspring of AVAIO Capital and was created in 2021 to be a "digital infrastructure platform pursuing build-to-suit development and construction of sustainable hyperscale data centers" in the Americas and Europe, according to the company website.

AVAIO Capital was founded in 2016 by CEO Mark McComiskey and Anthony Gordon as the private infrastructure investment arm of AECOM, which the website describes as "one of the world's largest engineering companies."

According to McComiskey's biography on the company website, he is a Harvard University graduate who has worked in private equity and infrastructure investing for more than 20 years. He previously was a senior managing director at Prostar and a partner at its successor, Vanwall Capital.

Gordon's bio states that before the founding of AVAIO, he spent 14 years at Och-Ziff Capital Management, where he was co-founder of its energy private equity business and "led investments in the power, midstream and upstream sectors."

Chesshir compared AVAIO's business model to Bluestem Partners' South Port Commerce Center at the Port of Little Rock. He described that as a speculative distribution facility, where a company builds "with the intent of leasing what they have built to other companies."

In the case of AVAIO and "Leo," it's for "significantly more money and only one tenant."

AVAIO is "in final negotiations as we speak" with "a few" prospective clients in the mix, Chesshir said.

In a statement sent to the Arkansas Democrat-Gazette, Pulaski County Judge Barry Hyde said AVAIO has not requested property tax breaks or incentives.

"Their development plan isn't far enough along for them to apply," Hyde said. "They will likely explore options such as Act 9 bonding, but any decision will depend on the final project details, including jobs, investment and environmental impact, just as it does with every major project we review."

Hyde said he first learned of the "general terms" of the project from Chesshir.

"I met last week with representatives from the Chamber of Commerce, along with a gentleman and lady representing the Connecticut-based company," Hyde said. "Our discussion focused on the overall scope of the project and how it is expected to be phased."

Act 9 bonds provide eligible existing companies with competitive financing options for property, plant and equipment expenses, according to the Arkansas Economic Development Commission. The bonds are only underwritten "on the financial strength of the company or guaranteed by the Arkansas Economic Development Commission and/or the Arkansas Development Finance Authority."

A map on AVAIO's website shows the Little Rock data center among seven projects the company is pursuing. The others are in Pittsburg, Calif.; Brandon, Miss.; Appomattox, Va.; Waco, Texas; and the Ruther Glen-Ladysmith areas of Caroline County, Va.

In 2024, Data Center Dynamics, which bills itself as the world's largest data center publication, reported the Ruther Glen location was scheduled to begin operations in the first half of 2026.

AVAIO announced in September it had broken ground on the Mississippi project -- a $6-billion, 600,000-square-foot data center with 116 megawatts of power capacity -- located on a 329-acre campus.

The project was announced a month earlier, according to Data Center Dynamics. Entergy is a partner in the project, which is estimated to be completed by the first half of 2027. Entergy is also an energy partner in AVAIO's Little Rock project.

The Appomattox data center was announced in December 2024, with an estimated completion date in 2027. Cardinal News, a nonprofit news site based in Roanoke, Va., reported that AVAIO paid about $4.5 million for a 452-acre site north of Appomattox with plans to invest $3 billion in "development, including construction, data systems and power," according to Garet Bosiger, chairman of the Appomattox County Economic Development Authority.

Chesshir said the chamber worked with Entergy's economic development team on an analysis of AVAIO's active projects, reviewing "how they were being operated or, if not completed at this moment in time, what was in place in terms of how they would be operated."

Data centers are "a relatively new industry that literally has exploded in the last four to five years," Chesshir said. "So more times than not, if I am an electric utility, especially a

regulated electric utility, I am not going to sign a contract to do business with someone who either isn't reputable or has done negative things in other places, because it's not just the company and their reputation at stake. It's the utility's reputation. It's our reputation and everyone involved in this."

Chesshir said officials spent the last year-and-a-half doing "due diligence" on AVAIO and the potential environmental impact, including whether the site had the needed electrical and water capacity.

"One of the reasons why we've been a bit slow to the game in some of this is we've learned what others have done not so well, and wanted to make sure we didn't do it," Chesshir explained. "In many places, these facilities drill ground water. ... If you're in an area where you are dependent upon well water, that can have a negative impact and has had a negative impact on excess capacity of available water."

Thanks to Central Arkansas Water, the project will have "significant excess capacity," he said.

Chesshir said the Central Arkansas water system can produce roughly 150 million gallons of water a day, with current average use totaling about 70 million.

"So, even with peak days being a little over 100 million, we still have significant capacity available that's produced today," Chesshir said.

If the project "was not going to be additive to us from a community perspective, beyond the jobs, then we would have never gotten to this point," Chesshir said.

Included in the "additive" nature of AVAIO's $6 billion investment, according to Chesshir, is the financial impact on the Pulaski County Special School District.

"Even with an industrial development revenue bond," which AVAIO must pay off, "it will still be somewhere in the neighborhood of $4- to $5-million a year just to the Pulaski County Special School District in new millage."

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Daniel McFadin

Deltaplex News
Our Business is Making Your Business Better

City Council discusses housing project, training facility

EPLUNUS COLVIN

23 Jan 2026

The Pine Bluff City Council meeting on Tuesday saw a number of major decisions, most notably the adoption of a resolution opposing the proposed Southeast Estates Senior Cottages development and the final approval of a contract for the Fire and Emergency Services Department's new training facility.

The most contentious item of the evening was a resolution formally opposing the proposed 60-unit affordable senior housing project at 1701 West 73rd St. The resolution, which was adopted by a majority of the council, cited "unresolved wastewater collection capacity constraints, site-specific infrastructure concerns, questions of compatibility with surrounding land uses, and the need for additional community engagement."

During the discussion, one resident, Jesse Turner, spoke against the project, arguing that the land — the former site of Southeast High School — held important history. Turner urged the council to find another location.

"I just hope that some other place can be found for the 73rd project if that's the will of this council," Turner stated. "But think about our history. This school was built because you couldn't go to Pine Bluff High School. That ground is important."

Turner pleaded for the land to be preserved for a historical museum.

"The Southeast Panther Historical Society is committed to preserving the legacy and history of our region, especially African American students ... The ground where Southeast High School once stood was never just a ground. It was a statement in the 1950s," he said. "Today, this land emerges as a powerful symbol of perseverance in the face of segregation. That's where a Black school was ... That ground is important."

Council discussions revealed a commitment to supporting resident concerns. Council member Steven Mays offered a firm statement to the citizens in attendance.

"I support you all 100%. Stay strong because some of these developers try to bully the citizens, but you've got a City Council behind you all," he said. "I got your back."

Pine Bluff Mayor Vivian Flowers also addressed the city's overall development stance, emphasizing that their opposition was site-specific and procedural.

"I have been very clear that we are not a city that is opposed to development. We support development. We also want to do it decently and in order," Flowers said, adding, "With this much concern and conflict about where we are about the infrastructure, about the communication ... our ward leadership from the affected ward is stating that the project should move forward elsewhere."

The resolution requests that the Arkansas Development Finance Authority and the U.S. Department of Housing and Urban Development refrain from releasing federal funds for construction until all capacity constraints are resolved.

The resolution outlines several critical issues driving the opposition, primarily based on resident feedback and a utility assessment.

The Pine Bluff Wastewater Utility, through its consulting engineer, identified existing gravity sewer capacity constraints, which pose "risks of surcharge, inadequate velocities, and potential sanitary sewer overflows." The utility advised that no construction activities should proceed until capacity limitations are resolved and final design solutions are coordinated.

Residents expressed strong concerns regarding the suitability of the proposed site, citing issues related to traffic circulation, emergency response access and compatibility with surrounding land uses.

The resolution follows public comments from residents who highlighted the project's location on land historically significant to the Black community.

During the discussion, the resolution's methodology was questioned, but overwhelming support for the residents' concerns prevailed.

Council member Bruce Lock

ett expressed reservations about the process.

"I don't have a problem with the contents of the resolution, but the methodology is what I'm having problems with ... It doesn't give any leeway for any kind of discussion," he said.

Flowers provided context on the city's prior engagement, noting the process was driven by resident opposition.

The resolution was adopted by a majority vote, concluding with several council members signing on as co-sponsors.

In a unanimous vote, the council adopted a resolution authorizing a contract with KO Trucking, Asphalt and Pavement Inc. for work on the Pine Bluff Fire and Emergency Services Department burn building training facility.

The contract amount is $315,422.

Before the vote, council member Lanette Frazier moved to amend the resolution to clarify the funding source, as required by city law.

"I move that we amend to add that the $315,422.95 will be coming from carryover," she said, ensuring the legislation was compliant.

The work is expected to begin in the early spring, weather permitting, as the training building itself is anticipated to arrive around that time.

The meeting also included the first reading of an ordinance to restructure the Pine Bluff Police Department's personnel classification.

The proposed changes are intended "for the betterment of the department."

The key adjustments outlined in the ordinance include:

- Adding two assistant chief positions, increasing the total from one to three.
- Eliminating two deputy chief positions.
- Reducing the number of sergeant positions from 20 to 19.
- Reducing the number of lieutenant positions from 11 to 10, effective April 30, 2026.

Council member Glen Brown Jr. delivered the Public Safety Committee report, which included positive news on crime statistics and updates on community programs.

Analyst Telicia Brown reported that overall crime in the city is down 13% since the same time last year.

The Gun Violence Initiative group is currently monitoring 100 cases, with 20 involving gun charges for juveniles between 12 and 18.

The Fire Department announced its next payment for the new training facility is due on January 16th, and the damaged ladder truck will be repaired in Texas.

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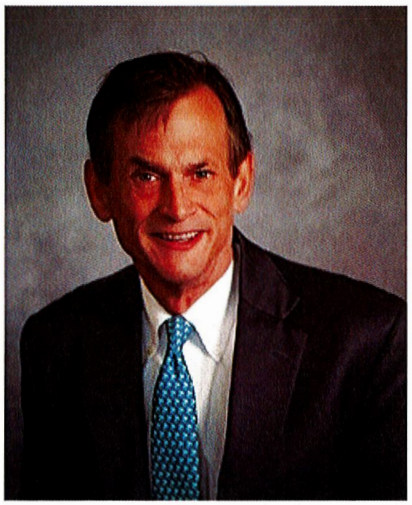
Governor Sarah Huckabee Sanders Appoints Ro Arrington as New President of Arkansas Development Finance Authority

December 6, 2025 , News Staff , Comments Offon Governor Sarah Huckabee Sanders Appoints Ro Arrington as New President of Arkansas Development Finance Authority

The Arkansas Department of Commerce announced today that Governor Sarah Huckabee Sanders has appointed Robert "Ro" Arrington as the new President of the Arkansas Development Finance Authority (ADFA), a key agency responsible for driving economic and community development across the state.



As President, Arrington will lead ADFA's statewide efforts to support economic growth through affordable financing for business expansion, housing development, infrastructure improvements, public health projects, and higher education funding.

Governor Sanders praised Arrington's long-standing service and leadership within the organization.

"Ro Arrington has provided outstanding service to the people of Arkansas throughout his time at ADFA and I have no doubt that he will continue to deliver for our state," said Governor Sanders. "Economic development is one of my administration's top priorities and ADFA plays a key role in helping businesses grow. I know that Ro is the right leader to expand the Authority's impact and spur even greater growth in our state."

Arrington has served in multiple leadership capacities since joining ADFA, including Vice President of Homeownership and Public Finance. He has served as interim president since August 2025, guiding the agency during its transitional period.

Arkansas Secretary of Commerce Hugh McDonald also praised the appointment:

"Ro Arrington has been instrumental in ADFA's success for more than a decade, and his appointment as President will lead to continued growth for the agency."

Arrington said he is committed to strengthening ADFA's mission and supporting projects that improve communities statewide.

"We'll keep pushing forward to support projects that make a real difference across Arkansas."

ADFA Board Chair Carey Smith added that Arrington's extensive experience in public finance and investment banking made him the natural choice to lead the authority.

"We are excited for him to lead the Authority into what we believe will be a bright future serving citizens of the great State of Arkansas."

Arrington succeeds former ADFA President Mark Conine, who resigned in August 2025 to enter the private sector.