

# ARKANSAS DEVELOPMENT FINANCE AUTHORITY BOARD OF DIRECTORS MEETING



Thursday, April 16, 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, April 16, 2026

**1:00 PM**

**AGENDA FOR PUBLIC MEETING**

**I. ROLL CALL AND NOTE OF ABSENCES.**

**II. MINUTES:** ADFA Board of Directors Minutes - February 19, 2026 ..... TAB 1

**III. PRESIDENT’S REMARKS** .....TAB 2

**IV. UPDATE:** Single Family Mortgage Revenue Bonds – Series 2025 C -  
Presented by Ted Fellman, Raymond James Financial ..... TAB 3

**V. OTHER BUSINESS:**

**Board Committee Reports:** ..... TAB 4

- Housing Review Committee, Presented by Rod Coleman, Committee Chair
- Professional Selection Committee, Presented by Kirkley Thomas,  
Committee Chair
- Financial Reporting and Operations Committee, Presented by Carey Smith,  
Acting Committee Chair
- Audit Committee, Presented by Denise Sweat

**VI. NEW BUSINESS:**

- **RESOLUTION: AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$330,100,000 ARKANSAS DEVELOPMENT FINANCE AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (HYBAR STEEL PROJECT), SERIES 2026A (TAX-EXEMPT) (GREEN BONDS - CLIMATE BOND CERTIFIED) AND INDUSTRIAL DEVELOPMENT REVENUE BONDS (HYBAR STEEL PROJECT), SERIES 2026B (TAXABLE - SPRINGING EXEMPT OBLIGATION) (GREEN BONDS - CLIMATE BOND CERTIFIED) FOR THE PURPOSE OF PROVIDING FINANCING FOR INDUSTRIAL ENTERPRISES;** Presented by Michele Allgood, Mitchell, Williams, Selig, Gates & Woodyard ..... TAB 5

- **ACTION ITEM:** Structures of Committees -  
Presented by Chairman Rod Coleman ..... TAB 6

**VII. 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, May 21, 2026**, ADFA, Arkansas Department of Commerce, 1 Commerce Way, Little Rock, Arkansas.

**TAB 1**

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

**BOARD OF DIRECTORS MEETING**

FEBRUARY 19, 2026

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, February 19, at 1:00 PM.

**ADFA Board Members Present:** Carey Smith, Chairman; Rod Coleman, Vice Chairman; Jon Chadwell; Alan McVey (Designee, Jim Hudson, Secretary, Department of Finance and Administration); Katelyn Martin; Seth Mims; Kirkley Thomas; and Kenneth Burleson (Designee, John Thurston, Arkansas Treasurer of State).

**ADFA Board Members Absent:** George O'Connor; Hugh McDonald, Cabinet Secretary of Department of Commerce; Harold Perrin; and Denise Sweat.

**ADFA Staff Present:** Robert "Ro" Arrington, President, Arkansas Development Finance Authority; 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; Tracy Grant, Assistant Controller; Kimmy Helble, Executive Assistant to President; Hope Lewis, Controller; Derrick Rose, Director of Outreach and Communication; Megan Summitt, Internal Auditor; and Tammy White, Compliance Manager.

**Others Present:** Edmond Hurst, Carty, Harding, & Hearn; David Downs, Crews & Associates Inc.; Nicholas Koontz, Hawkins Delafield & Wood, LLP; Michele Allgood, and Clifford McLeod, Mitchell, Williams, Selig, Gates, & Woodyard; Shannon Crow, PDC Companies; Ted Fellman, and Cheryl Schluterman, Raymond James; and Mark Conine, Simmons Bank.

**NEW BUSINESS**

**Minutes, Resolutions, Proposals and Appeals**

**Call to Order:** Chairman Smith called the ADFA Board Meeting to order at approximately 1:01 PM.

**Minutes:** Chairman Smith presented the minutes from the December 4, 2025, meeting.

Being no questions or changes, Chairman Smith entertained a motion to approve the minutes from the December 4, 2025, Board of Directors meeting.

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

Mr. Chadwell seconded the motion. The motion passed.

**President's Remarks:** Mr. Arrington reminded the Board that ADFA was still awaiting Board member appointments from the governor's office and that the timing would directly affect the Board election scheduled for the current meeting.

Mr. Arrington also reminded the Board that no Board of Directors meeting was scheduled for March; the next regularly scheduled meeting would be held in April.

**ELECTIONS: ADFA Board Chairman and Vice Chairman:** Chairman Smith announced the agenda item which regarded the election of a new Chairman and Vice Chairman of the Arkansas Development Finance Authority's Board of Directors.

Chairman Smith opened the floor for nominations for the ADFA Board's Chairmanship.

Mr. Chadwell moved to nominate Mr. Rod Coleman for the position of Chairman of the ADFA Board of Directors.

Mr. Mims seconded the motion. The motion passed.

Chairman Smith entertained a motion for the position of Vice Chairman of the ADFA Board of Directors.

Mr. Thomas moved to nominate Mr. Carey Smith as the Interim Vice Chairman of the ADFA Board of Directors pending the Governor's appointments to the Board.

Mr. Burleson seconded the motion. The motion passed.

Mr. Smith accepted the Interim Vice Chairman position and acknowledged that the role would conclude once the Governor's appointments were received and a permanent Vice Chair could be elected.

Mr. Smith concluded his service as Chairman with a message of appreciation for the opportunity to serve, then passed the gavel to the newly elected Chairman, Mr. Coleman.

Chairman Coleman accepted the position as Chair of the ADFA Board of Directors and expressed gratitude for the opportunity to serve on a Board.

**RESOLUTION: AUTHORIZING PAYMENT TO NON-STATE EMPLOYED BOARD MEMBERS OF A PER-MEETING STIPEND OF NOT TO EXCEED EIGHTY-FIVE DOLLARS (\$85.00):** Mr. Bleed presented the resolution Authorizing Payment to Non-State Employed Board Members of a Per-Meeting Stipend of Not to Exceed Eighty-Five Dollars (\$85.00) pursuant to Act 1650 of 2001 to the Board members and noted it was substantively identical to what had been adopted by the Board in previous calendar years.

Mr. Bleed opened the floor to questions from the Board.

Being none, Chairman Coleman entertained a motion to accept the resolution Authorizing Payment to Non-State Employed Board Members of a Per-Meeting Stipend of Not to Exceed Eighty-Five Dollars (\$85.00).

Ms. Martin made a motion to approve the resolution as presented.

Mr. McVey seconded the motion. The motion passed.

**RESOLUTION: 2026 Single Family Bond Issuance:** Mr. Koontz presented the Authorizing Resolution for the Issuance and Sale of Single Family Mortgage Revenue Bonds, 2026 Series A, and 2026 Series B would be the Distribution of the Official Statement, the Execution of the Bond Purchase Contract, the Continuing Disclosure Agreement, the Remarketing Agreement, and the Distribution of the Remarketing Statement.

Mr. Koontz stated this was a continuation of the Single Family Mortgage Revenue Bond program which was revitalized a couple of years ago and had been successful in providing affordable housing opportunities for single family households across Arkansas.

Mr. Koontz noted the primary difference between this issue and that of the past was that one element would be a Convertible Option Bond (COB) which would initially be issued as a short-term, variable-rate component that is not expected to remain outstanding for an extended period, after which it would be remarketed and sold as a long-term, fixed-rate bond; Mr. Koontz said the use of a COB would be an efficient and flexible method to use bond proceeds as mortgages are acquired.

Mr. Arrington added that the COB structure was a useful tool and enabled ADFEA to preserve Volume Cap.

Mr. Fellman stated that the expectation was to issue these funds by the end of the calendar year. Last year, \$175 million in Single Family Mortgage Revenue Bonds were issued and anticipated issuing a greater amount this year.

After a brief discussion, Chairman Coleman entertained a motion to adopt the Authorizing Resolution for the Issuance and Sale of Single Family Mortgage Revenue Bonds, 2026 Series A, and 2026 Series B.

Mr. Mims made a motion to adopt the resolution as presented.

Mr. Chadwell seconded the motion. The motion passed.

**OTHER BUSINESS**  
**Committee Meeting Reports to the Board**

**BOARD COMMITTEE REPORTS:**

**Asset Commitment Committee:** Mr. Chadwell reported that the Asset Commitment Committee had convened during the morning Board Committee Meeting and approved the minutes from the December 4, 2025, Committee meeting. The Committee received a presentation from Mr. David Stickler, which provided an overview of Hybar, LLC. The Committee also approved the use of the Arkansas Bond Guaranty Fund to guarantee a \$953,280 loan that was made to the ADFG General Fund, retroactively made effective as of May 15, 2025. Mr. Chadwell further stated that the Committee received confidential reports.

Mr. Chadwell presented this report and the Committee's action to the full Board in the form of a motion.

Ms. Martin seconded the motion. The motion was passed.

**Housing Review Committee:** Chairman Coleman requested that Mr. Smith serve as Acting Committee Chair due to the transfer of the Chairmanship to Mr. Coleman.

Mr. Smith reported that the Housing Review Committee had convened during the morning Board Committee Meeting and submitted all the actions of the Committee to the full Board in the form of a motion.

Mr. Chadwell seconded the motion. The motion passed.

*The Housing Review Committee's actions included the approval of the minutes from the December 4, 2025, meeting. The Committee granted permission to move forward with the 4% LIHTC project, Siloam Community Gardens; approved the Tenant Based Rental Assistance (TBRA) application for Conway Housing Authority; and approved the manuals for Community Development Block Grant Disaster Recovery (CDBG-DR) Planning Policies and Procedures and the Non-Federal Match Policies and Procedures. The Committee accepted the RFP selection of GrantWorks as the consultant to assist with the Single Family New Construction (SFNC) Program utilizing CDBG-DR funding. The Committee also received the Federal Housing Programs reports and the Compliance Monitoring Activities Report.*

**Arkansas Student Loan Authority Committee:** Mr. Smith, Acting Committee Chair, reported that the Arkansas Student Loan Authority Committee had convened during the morning Board Committee Meeting and met before the full Board of Directors. Mr. Smith submitted all the actions of the Committee to the full Board in the form of a motion.

Mr. Burleson seconded the motion. The motion passed.

*The Arkansas Student Loan Authority Committee's actions, acting as the full Board, included the approval of the minutes from the October 19, 2023, meeting. The Committee approved an increase in the maximum loan cap from \$40 million to \$80 million for the Arkansas Education Loan Program; and approved ASLA to proceed with the implementation of the Health Professionals Graduate Loan Program.*

**Financial Reporting and Operations Committee:** Mr. Smith, Acting Committee Chair, reported that the Financial Reporting and Operations Committee had convened during the morning Board Committee Meeting and met before the full Board of Directors. Mr. Smith submitted all the actions of the Committee to the full Board in the form of a motion.

Mr. McVey seconded the motion. The motion passed.

*The Financial Reporting and Operations Committee's actions, acting as the full Board, included the approval of the minutes from October 16, 2025, meeting, contingent upon correcting Mr. Alan McVey's name on the second page. The Committee also accepted the Operating Results and General Fund Review as of September 30, 2025.*

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

## ADJOURNMENT

**Closing Statement:** Chairman Coleman yielded Mr. Mims the floor at his request.

Mr. Mims addressed the Board and announced his resignation from the ADFA Board of Directors, citing the conclusion of ten years of service.

**Adjournment:** Being no further business, Chairman Coleman adjourned the ADFA Board of Directors meeting at approximately 1:23 PM.

Minutes approved and signed on this 19th day of February 2026.

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Rod Coleman,  
Chairman of the Board

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Robert Arrington,  
President/Secretary

**TAB 2**

ADFA  
PRESIDENT'S  
REMARKS

**TAB 3**

Update:  
Single Family Mortgage  
Revenue Bonds,  
Series 2025 C

Presented by Ted Fellman,  
Raymond James Financial, Inc.

**TAB 4**

Other Business:  
Board Committee  
Reports

**TAB 5**

## RESOLUTION

**A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$330,100,000 ARKANSAS DEVELOPMENT FINANCE AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (HYBAR STEEL PROJECT), SERIES 2026A (TAX-EXEMPT) (GREEN BONDS – CLIMATE BOND CERTIFIED) AND INDUSTRIAL DEVELOPMENT REVENUE BONDS (HYBAR STEEL PROJECT), SERIES 2026B (TAXABLE – SPRINGING EXEMPT OBLIGATION) (GREEN BONDS – CLIMATE BOND CERTIFIED) FOR THE PURPOSE OF PROVIDING FINANCING FOR INDUSTRIAL ENTERPRISES; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING SUPPLEMENTS AND AMENDMENTS AND PROVIDING FOR THE RESTATEMENT AND AMENDMENT, SUBJECT TO THE CONDITIONS THEREIN, OF THE 2023 BOND FINANCING AGREEMENT AND TRUST INDENTURE ORIGINALLY RELATING TO THE \$330,000,000 ARKANSAS DEVELOPMENT FINANCE AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (HYBAR STEEL PROJECT), SERIES 2023A (TAX-EXEMPT) (GREEN BONDS – CLIMATE BOND CERTIFIED) AND INDUSTRIAL DEVELOPMENT REVENUE BONDS (HYBAR STEEL PROJECT), SERIES 2023B (TAXABLE - CONVERTIBLE TO TAX-EXEMPT) (GREEN BONDS – CLIMATE BOND CERTIFIED) TO INCORPORATE MODIFICATIONS TO, AND EXCHANGE FOR, THE SERIES 2023 BONDS AND TO FIX THE DETAILS OF AND PROVIDING FOR THE SECURITY AND PAYMENT OF THE SERIES 2026 BONDS; AUTHORIZING OTHER RELATED DOCUMENTS; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.**

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

WHEREAS, on July 31, 2023, pursuant to the terms of a Trust Indenture dated as of July 31, 2023 (the “2023 Indenture”), between the Authority and UMB Bank, N.A., a national banking association organized and existing under the laws of the United States of America, as trustee (“Trustee”), the Authority issued its \$110,000,000 Industrial Development Revenue Bonds (Hybar Steel Project), Series 2023A (Tax-Exempt) (Green Bonds – Climate Bond Certified) and its \$220,000,000 Industrial Development Revenue Bonds (Hybar Steel Project), Series 2023B (Taxable – Convertible to Tax-Exempt) (Green Bonds – Climate Bond Certified) (collectively, the “2023 Bonds”) and loaned the proceeds of the 2023 Bonds to Hybar LLC, a Delaware limited liability company (the “Borrower”) pursuant to a Bond Financing Agreement, dated as of July 31,

2023, as amended (the “2023 Financing Agreement”), between the Authority and each of the Borrower, HPTA LLC, a Delaware limited liability company (“HPTA”), and Hybar Intermediate Holdings LLC, a Delaware limited liability company (“Holdings”), and pursuant to the Series 2023A Promissory Note (the “2023A Note”) and the Series 2023B Promissory Note (the “Series 2023B Note,” and, with the 2023A Note, the “2023 Notes”) all evidencing certain of the Borrower’s obligations under the 2023 Financing Agreement, including making payments sufficient to satisfy the debt service obligations related to the 2023 Bonds (collectively, Borrower’s obligations under the 2023 Financing Agreement and the 2023 Notes with respect to the making of payments due under the 2023 Bonds, are referred to as the “2023 BFA Loan Obligations”); and

WHEREAS, the proceeds of the 2023 Bonds were used to provide permanent financing of the costs, in whole or in part, of (i) a portion of the construction, acquisition, installation, improvement, development, equipping and furnishing costs of solid waste disposal facilities, within the meaning of Section 142(a)(6) of the Internal Revenue Code of 1986, as amended (the “Code”), comprising all or portions of a steel rebar manufacturing facility and related facilities located on approximately 1,300 acres within all or portions of Sections 6, 12 and 13 in Township 12 North, Range 10 East of the Osceola District of Mississippi County, Sections 6, 7, 17 and 18 in Township 12 North, Range 11 East of the Osceola District of Mississippi County, and now with an address of 1 Green Way, Osceola, Arkansas (the “2023 Project”), (ii) the costs of acquisition, construction, installation and equipping of various facilities and infrastructure owned and operated by the Company at the same site as the 2023 Project, (iii) interest during construction and a debt service reserve account, and (iv) certain expenses associated with the issuance of the 2023 Bonds; and

WHEREAS, Hybar proposes to solicit holders of the 2023 Bonds requesting that the 2023 Bonds be tendered and exchanged for either (i) cash or (ii) an equivalent principal amount of the Authority’s Industrial Development Revenue Bonds (Hybar Steel Project), Series 2023A-Exchange (Tax Exempt) (Green Bonds – Climate Bond Certified) (the “Series 2023A Exchange Bonds”) or the Authority’s Industrial Development Revenue Bonds (Hybar Steel Project), Series 2023B-Exchange (Tax Exempt) (Green Bonds – Climate Bond Certified) (the “Series 2023B Exchange Bonds,” and with the Series 2023A Exchange Bonds, the “2023 Exchange Bonds”); and

WHEREAS, in connection with the exchange of the 2023 Exchange Bonds for the 2023 Bonds, the Company (a) intends the modifications in connection with the exchange to be limited (i) to additions, deletions or alterations of customary accounting or financial covenants and/or of the legal rights or obligations of the Company and the holders, as applicable, (ii) in the degree to which such covenants, rights or obligations are modified, such that the exchange will not be viewed as a “significant modification” as defined by the Code (as hereinafter defined), and (iii) so that Special Tax Counsel (as defined hereinafter) may deliver an opinion that the exchange of the 2023 Exchange Bonds for the 2023 Bonds will not, in and of itself, adversely affect the tax-exempt status of the 2023 Exchange Bonds and (b) has not requested the Authority to undertake, and the Authority is not undertaking, any of the actions that would be required if the exchange resulted in a reissuance of the 2023 Bonds under the Code; and

WHEREAS, the 2023 Exchange Bonds will be issued under the 2023 Indenture (after giving effect to certain amendments and restatements as more specifically described below and defined as the A&R Indenture) and certain of the Borrower’s obligations, including making

payments sufficient to satisfy the debt service obligations related to the 2023 Exchange Bonds will be evidenced by the 2023 Bond Financing Agreement (after giving effect to certain amendments and restatements as more specifically described below and defined as the A&R Bond Financing Agreement) and by the Series 2023A Exchange Promissory Note (the “2023A Exchange Note”) and the Series 2023B Exchange Promissory Note (the “Series 2023B Exchange Note,” and, with the 2023A Exchange Note, the “2023 Exchange Notes”) (collectively, Borrower’s obligations under the A&R Bond Financing Agreement and the 2023 Exchange Notes with respect to the making of payments due under the 2023 Exchange Bonds, are referred to as the “2023 Exchange BFA Loan Obligations”); and

WHEREAS, the Authority is now prepared to issue not to exceed \$330,100,000 in aggregate principal amount of its \$100,000,000 Industrial Development Revenue Bonds (Hybar Steel Project), Series 2026A (Tax-Exempt) (Green Bonds - Climate Bond Certified) (the “2026A Bonds”) and \$230,100,000 Industrial Development Revenue Bonds (Hybar Steel Project), Series 2026B (Taxable – Springing Tax-Exempt Obligation) (Green Bonds – Climate Bond Certified) (the “2026B Bonds,” and, with the 2026A Bonds, the “2026 Bonds”) in order to (a) finance or refinance, in whole or in part, the costs of acquisition, construction, installation and equipping of solid waste disposal facilities, within the meaning of Section 142(a)(6) of the Code, comprising all or portions of a steel rebar manufacturing facility and related facilities located on approximately 1,300 acres within all or portions of Sections 6, 12 and 13 in Township 12 North, Range 10 East of the Osceola District of Mississippi County, Sections 6, 7, 17 and 18 in Township 12 North, Range 11 East of the Osceola District of Mississippi County, and located east of Highway 61 and with an address of 1 Green Way, Osceola, Arkansas (the “2026 Project”), (b) finance or refinance, in whole or in part, the costs of acquisition, construction, installation and equipping of various facilities and infrastructure owned and operated by the Borrower at the same site as the 2026 Project for purposes similar to the 2026 Project, (c) fund a capitalized interest account and/or a debt service reserve account, if any, and (d) pay certain costs of issuing the 2026 Bonds and to loan the proceeds of the 2026 Bonds to the Borrower for those purposes; and

WHEREAS, the Authority, the Borrower, HPTA, and Holdings will enter into an Amended and Restated Bond Financing Agreement to be dated as of the date of closing (the “A&R Bond Financing Agreement”), that will restate and amend the 2023 Bond Financing Agreement and further provide for the Authority loaning the proceeds of the 2026 Bonds to the Borrower under the terms set forth therein, and the Borrower will execute a Series 2026A Promissory Note (the “2026A Note”) and a Series 2026B Promissory Note (the “Series 2026B Note,” and, with the 2026A Note, the “2026 Notes”) to further evidence certain of its obligations under the A&R Bond Financing Agreement, which includes making payments sufficient to satisfy the debt service obligations related to the 2026 Bonds (collectively, the Borrower’s obligations under the A&R Bond Financing Agreement and the 2026 Notes with respect to the making of payments due under the 2026 Bonds, are referred to as the “2026 BFA Loan Obligations”); and

WHEREAS, the 2023 Exchange BFA Loan Obligations and the 2026 BFA Loan Obligations will be guaranteed by Holdings, the Borrower’s parent company, HPTA, the Borrower’s wholly-owned subsidiary, and each current and future material subsidiary of the Company (each a “Guarantor” and collectively, the “Guarantors”) on a senior secured basis, jointly and severally, along with the Borrower’s contemporaneously issued corporate 144A securities (the “144A Securities”) and that certain \$75,000,000 senior secured asset-based revolving credit

facility being amended substantially concurrently with the issuance of the 2026 Bonds (the “Working Capital Facility,” and together with the 2023 Exchange Bonds, the 2026 Bonds, and the 144A Securities, the “Parity Obligations”); provided, however, that the Unassigned Issuer’s Rights (as defined in the A&R Bond Financing Agreement) will be senior unsecured obligations, but otherwise will be guaranteed on the same basis by the Guarantors; and

WHEREAS, the 2023 Exchange BFA Loan Obligations and the 2026 BFA Loan Obligations will be secured on a parity basis by security interests in and first liens on substantially all now owned or hereafter acquired real property, improvements, fixtures, personal and intangible assets, all material contracts and all other rights of the Borrower and each Guarantor, in or related to the Project, including, all of the equity interests in the Borrower and each Guarantor subsidiary of Holdings, other than customary excluded property and certain collateral securing the Working Capital Facility (collectively, the “Project Collateral”), in each case, to the extent a security interest can, as a matter of law, be created therein; and

WHEREAS, pursuant to the terms of the A&R Indenture (defined below), all of the Issuer’s rights under the A&R Bond Financing Agreement (other than specifically unassigned rights of the Issuer), and the guarantees and the pari passu project collateral and security interests, are assigned to the Trustee for the benefit of the owners of the 2023 Exchange Bonds and the 2026 Bonds; and

WHEREAS, the 2023 Exchange Bonds and the 2026 Bonds shall be limited revenue obligations only of the Authority and shall not constitute an indebtedness of the State of Arkansas (the “State”), or an indebtedness for which the faith and credit of the State is pledged, but shall be special limited revenue obligations payable solely from payments under the A&R Bond Financing Agreement, the 2023 Exchange Notes, and the 2026 Notes, and any other amounts or collateral pledged under the provisions of the documents related to the 2023 Exchange BFA Loan Obligations, the 2026 BFA Loan Obligations, the 2023 Exchange Bonds, and the 2026 Bonds; and

WHEREAS, a Preliminary Limited Offering Memorandum setting forth information concerning the 2026 Bonds, the Borrower, HPTA, Holdings, the Project, and the Authority has been prepared and will be used in the marketing of the 2026 Bonds to investors (the “Preliminary Limited Offering Memorandum”) and a Bond Purchase Agreement (the “Purchase Agreement”), to be dated as of its date of execution, among the Issuer, the Borrower, HPTA, Holdings and Goldman Sachs & Co. LLC (the “Representative”), acting for itself and on behalf of Barclays Bank PLC, Crews & Associates, Inc., and Truist Securities, Inc (collectively, the “Underwriters”), providing for the purchase and underwriting of the 2026 Bonds, has been prepared and is being reviewed on behalf of the Authority by the Issuer’s President or one or more Vice Presidents, by Hawkins Delafield & Wood LLP, as Issuer’s special counsel (“Issuer’s Special Counsel”), and by Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C., as bond counsel to the Authority (the “Bond Counsel”) ; and

WHEREAS, the following documents now before this meeting have been prepared in connection with the issuance of the 2023 Exchange Bonds and the 2026 Bonds, and have been and are being reviewed on behalf of the Authority by the Issuer’s President or one or more Vice Presidents, by Issuer’s Special Counsel, and by Bond Counsel:

(a) Amended and Restated Trust Indenture to be dated as of the date of closing (the “A&R Indenture”) between the Issuer and the Trustee establishing the general provisions relating to the 2023 Exchange Bonds and the 2026 Bonds, and providing for the security and payment of the 2023 Exchange Bonds and the 2026 Bonds and the rights of the owners thereof and supplementing the 2023 Indenture, and providing for the issuance of additional bonds, and

(b) Amended and Restated Bond Financing Agreement to be dated as of the date of closing (the “A&R Bond Financing Agreement”), between the Issuer and each of the Borrower, HPTA, and Holdings, providing for the financing of a portion of the 2023 Project with proceeds of the 2023 Exchange Bonds and a portion of the 2026 Project with proceeds of the 2026 Bonds pursuant to its terms.

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

**Section 1.** To provide for the offering and sale of the 2026 Bonds, there will be prepared a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum setting forth information concerning the 2026 Bonds, the Borrower, HPTA, Holdings, the Project, and the Issuer. The Chair, Vice Chair, President, or any Vice President of the Issuer, acting individually or collectively, as may be appropriate, are hereby authorized to review and approve such Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The distribution of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum in marketing the 2026 Bonds is hereby authorized in the form approved by the Chair, Vice Chair, President, or any Vice President of the Issuer, acting individually or collectively, as may be appropriate.

**Section 2.** The Chair, Vice Chair, President, or any Vice President of the Issuer, acting individually or collectively, as may be appropriate, are hereby authorized to execute a certificate or otherwise confirm that certain information relating to the Issuer set forth in the Preliminary Limited Offering Memorandum (excluding, among others, the interest rates, Underwriters’ discount, offering prices, delivery dates, aggregate principal amount, principal amount per maturity, ratings and other terms of the 2026 Bonds depending on such matters) is deemed final, as such term is defined for purposes of Rule 15c2-12 of the Securities and Exchange Commission, as of its date.

**Section 3.** (a) There is hereby authorized the issuance of the 2026 Bonds in an aggregate principal amount of not to exceed \$330,100,000 with the maximum principal amount of the 2026A Bonds being \$100,000,000 and the maximum principal amount of the 2026B Bonds being \$230,100,000. The proceeds of the 2026 Bonds are authorized to be and will be loaned to the Borrower for the purposes of financing or refinancing the costs, in whole or in part, of the 2026 Project, refunding or repaying existing indebtedness of the Borrower, funding capitalized interest and certain reserve accounts, if any, and paying certain expenses associated with the issuance of the 2026 Bonds. The 2026A Bonds shall bear interest at a true interest cost of not to exceed twelve percent (12.00%) unless an event of default pursuant to the terms of the A&R Indenture shall have occurred in which event the 2026A Bonds shall bear interest at a default rate calculated by adding not more than three percent (3%) to the coupon rate of each individual 2026A Bond. The 2026B

Bonds shall bear interest at a true interest cost of not to exceed seventeen percent (17.00%) unless an event of default pursuant to the terms of the A&R Indenture shall have occurred in which event the 2026B Bonds shall bear interest at a default rate calculated by adding not more than three percent (3%) to the coupon rate of each individual 2026B Bond. The 2026 Bonds shall mature not later than December 31, 2056. The 2026 Bonds shall be issued in the forms and denominations, shall be dated, shall be numbered, shall mature, shall bear interest (at a rate or rates) and shall be subject to redemption or tender prior to maturity, all upon the terms and conditions to be set forth in the A&R Indenture (hereinafter authorized) securing the 2026 Bonds. The 2026 Bonds are hereby approved in substantially the form contained in the A&R Indenture submitted to this meeting, and the Chair and the President are hereby authorized and directed to execute and deliver the 2026 Bonds in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the 2026 Bonds, their execution to constitute conclusive evidence of such approval, and to cause the 2026 Bonds to be authenticated by the Trustee.

(b) There is hereby authorized the exchange of the 2023 Exchange Bonds for the previously issued 2023 Bonds in an aggregate principal amount of not to exceed \$330,000,000 with the maximum principal amount of the 2023A Exchange Bonds being \$110,000,000 and the maximum principal amount of the 2023B Exchange Bonds being \$220,000,000. The 2023 Exchange Bonds will be structured (i) so that any additions, deletions or alterations of the 2023 Bonds and/or of the legal rights or obligations of the Company and the bondholders, as applicable, with respect to the 2023 Bonds and the degree to which such covenants, rights or obligations are modified will not be viewed as a “significant modification” as defined by the Code and (ii) so that Special Tax Counsel may deliver an opinion that the exchange of the 2023 Exchange Bonds for the 2023 Bonds will not, in and of itself, adversely affect the tax-exempt status of the 2023 Exchange Bonds. The 2023 Exchange Bonds shall be in the forms and denominations, shall be dated, shall be numbered, shall mature, shall bear interest (at a rate or rates) and shall be subject to redemption or tender prior to maturity, all upon the terms and conditions to be set forth in the A&R Indenture (hereinafter authorized) securing the 2023 Exchange Bonds. The 2023 Exchange Bonds will be in substantially the form contained in the A&R Indenture submitted to this meeting, and the Chair and the President are hereby authorized and directed to execute and deliver the 2023 Exchange Bonds in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the 2023 Exchange Bonds, their execution to constitute conclusive evidence of the approval of the form, and to cause the 2023 Exchange Bonds to be authenticated by the Trustee.

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

**Section 5.** To prescribe the terms and conditions upon which the 2026 Bonds and the 2023 Exchange Bonds are to be executed, authenticated, issued, accepted, held, and secured, the Chairman, Vice Chairman, President, or any Vice President of the Authority are hereby authorized and directed to execute and acknowledge the A&R Indenture. Any officer of the Authority is hereby authorized and directed to cause the A&R Indenture to be accepted, executed and acknowledged by the Trustee. The A&R Indenture is hereby approved in substantially the form submitted to this meeting, and the Chairman, Vice Chairman, President or any Vice President of the Authority are hereby authorized to confer with Bond Counsel, the Trustee and the Borrower in order to complete the A&R Indenture in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

**Section 6.** There shall be, and there is hereby authorized the execution and delivery of the A&R Bond Financing Agreement, and the Chairman, Vice Chairman, President, or any Vice President of the Issuer be, and they are hereby, authorized to execute, acknowledge and deliver the A&R Bond Financing Agreement for and on behalf of the Issuer. The A&R Bond Financing Agreement is hereby approved in substantially the form submitted to this meeting, and the Chairman, Vice Chairman, President, or any Vice President of the Issuer are hereby authorized to confer with the Borrower and Bond Counsel in order to complete the A&R Bond Financing Agreement in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the documents, their execution to constitute conclusive evidence of such approval. Further, there is hereby authorized the acceptance of the guarantees and the pari passu project collateral and security interests as security for the 2023 Exchange BFA Loan Obligations and the 2026 BFA Loan Obligations. The assignment of the Issuer's rights under the A&R Bond Financing Agreement (other than specifically unassigned rights of the Issuer) is hereby authorized, and the providing of the guarantees and the pari passu project collateral and security interests to or for the benefit of the Trustee as security for the 2023 Exchange Bonds and the 2026 Bonds is hereby approved.

**Section 7.** The Chairman, Vice Chairman, President, or any Vice President of the Authority, for and on behalf of the Authority, be, and they are hereby, authorized and directed to do any and all things necessary to effect the execution and delivery of the A&R Indenture, the Purchase Agreement and the A&R Bond Financing Agreement by the Authority, the performance of any obligations of the Authority under and pursuant to the A&R Indenture, the Purchase Agreement and the A&R Bond Financing Agreement, the issuance, execution, sale and delivery of the 2023 Exchange Bonds and the 2026 Bonds, and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this Resolution. That the Chairman, Vice Chairman, President, or any Vice President of the Authority be, and they are hereby, further authorized and directed, for and on behalf of the Authority, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof, including, without limitation, any tax certificates or agreements relating to the 2023A Exchange Bonds, the 2026 Bonds, and, if to occur, the conversion of the 2026B Bonds to tax-exempt.

**Section 8.** The actions of the officers of the Authority in taking official action and giving notice of the public hearing with respect to the issuance of the 2026 Bonds and conducting the public hearing are hereby ratified and confirmed. The notice of public hearing was posted on

the Authority website on March 30, 2026 and published in the *Arkansas Democrat-Gazette* on March 29, 2026, in the *NEA Courier* on April 1, 2026, and in *The Osceola Times* on April 2, 2026. The hearing was conducted on April 14, 2026 in the administrative trailer conference room at the Hybar facility located at 1 Green Way, Osceola, Arkansas.

**Section 9.** The Authority hereby confirms and consents to the Borrower's request with respect to the 2026 Bonds for (i) Goldman Sachs & Co. LLC, Barclays Bank PLC, Crews & Associates, Inc., and Truist Securities, Inc., or an affiliate of any named entity, to be included in the underwriting group, (ii) Mitchell, Williams, Selig, Gates & Woodyard, PLLC to serve as Bond Counsel to the Authority and Special Arkansas Counsel to the Borrower, HPTA, and Holdings, (iii) Barnes & Thornburg LLP to serve as Special Tax Counsel and as counsel to the Representative, (iv) Hawkins Delafield & Wood LLP to serve as the Authority's special counsel; (v) UMB Bank, N.A. to serve as the Trustee; and (vi) Thompson Hine LLP to serve as counsel for the Trustee.

**Section 10.** The Board acknowledges and confirms the actions of the President of the Authority in reserving volume cap in the amount of \$100,000,000 from the 2026 Industrial Development allocation with respect to the 2026A Bonds. No decisions or commitments regarding the award of additional 2026 or future years' volume cap that could be used to convert the 2026B Bonds from taxable to tax exempt have been made.

**Section 11.** The Secretary is hereby authorized and directed to file in the office of the Issuer, as a part of the minutes of the meeting at which this Resolution is adopted, for inspection by any interested person a copy of the Purchase Agreement, the A&R Indenture, and the A&R Bond Financing Agreement, and such documents shall be on file for inspection by any interested person.

**Section 12.** No recourse under or upon any statement contained in this Resolution, or in any 2023 Exchange Bond or 2026 Bond, or in any document that may be executed by the Issuer in connection with the issuance of the 2023 Exchange Bonds or the 2026 Bonds (the "Issuer Documents"), or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any employee, officer, or board member, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any holder of any 2023 Exchange Bond or 2026 Bond, or otherwise, of any sum that may be due and unpaid upon any of the 2023 Exchange Bonds or the 2026 Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any 2023 Exchange Bond or 2026 Bond, or otherwise, of any sum that may remain due and unpaid upon any 2023 Exchange Bond or 2026 Bond, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Issuer Documents and the issuance of the 2023 Exchange Bonds and the 2026 Bonds. The Issuer is a public instrumentality of the State of Arkansas, and as such, asserts all sovereign immunity rights under Article 5, § 20 of the Arkansas Constitution of 1874, as amended.

**Section 13.** For purposes of Arkansas Code Annotated §§ 16-115-101 *et seq.*, the President of the Authority is hereby designated as the executive officer with the responsibility to confirm and effect the Authority's compliance with the performance of the Authority's obligations and duties pursuant to this Resolution, the Act, the Purchase Agreement, the A&R Indenture, the 2023 Exchange Bonds, the 2026 Bonds, the A&R Bond Financing Agreement, the 2023 Exchange Notes, the 2026 Notes and all papers, documents, certificates and other instruments ancillary and/or related to the purposes set forth therein or herein.

**Section 14.** The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

**Section 15.** All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

**Section 16.** This Resolution shall be in force and effect immediately upon and after its passage.

APPROVED: April 16, 2026

APPROVED:

By: \_\_\_\_\_  
Chairman

ATTEST:

By: \_\_\_\_\_  
President/Secretary

**TAB 6**

# Structures of Committees

Presented by  
Chairman Rod Coleman

**TAB 7**

PRESIDENT



## Memorandum

To: ADFA Board of Directors  
From: Ro Arrington (signature)  
Date: April 6, 2026  
Subject: President's Report

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- Included in this month's board book is ADFA's first budget as an independent state instrumentality. This is a step that reflects our commitment to the financial transparency and accountability standards the board established last year, consistent with Act 944. We view this as a starting point, and we'll continue to refine and improve the process and product as we move forward.
- The ADFA team continues to make progress on the liquidation of vacant industrial properties across the state. We're hopeful we'll have that process wrapped up by the end of 2026, and we'll keep the board updated as we move closer to that finish line.
- As ADFA continues to modernize and strengthen its operations, we've issued a Request for Proposals for an Information Technology Managed Services Provider. We're looking for an experienced technology partner to handle day-to-day IT support, cybersecurity, network management, and strategic technology planning for the agency. Given the sensitive nature of the data we manage – including federally funded program records, borrower information, and bond transaction data – finding the right partner is a priority.
- In my December report, I shared that ADFA was working with Tony at ASLA to issue bonds for the creation of a new Arkansas Student Loan Program. This is an exciting return to ASLA's foundational mission. We also posted RFPs on the ADFA website for an underwriter, bond counsel, and trustee. This month, staff has completed the review of those proposals and will be bringing our recommendations to the board for consideration.



# Memo

To: The Board of Directors of the Arkansas Development Finance Authority  
From: Jake Bleed, General Counsel  
Date: April 6, 2026  
Re: Report on Resolution of Private Activity Bond Volume Cap Shortage

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Pursuant to Arkansas Code Annotated Section 15-5-604(d)(3) and Code of Arkansas Rules 15 CAR Section 73-109(f), the following report is submitted:

For the 2026 Calendar year, the State of Arkansas was allocated Private Activity Bond Volume Cap in the amount of \$420,496,785. Pursuant to Arkansas Code, the Arkansas Development Finance Authority (ADFA) received reservations in the following amounts:

1	HYBAR #2	\$ 100,000,000
2	Weyerhaeuser	\$ 150,000,000
3	2026 MRB COB	\$ 170,800,000

Reservations Numbered 1 & 2 are Industrial Development projects which cumulatively exceeded the statutory allocation for industrial projects as established under Ark. Code Ann. Section 15-5-603(a)(1)(B). Reservation 3 is a Single-Family bond issue and exceeded the statutory allocation for single family residential housing under Ark. Code Ann. Section 15-5-603(a)(1)(B).

Reservation 1 was filed first and its allocation reserved in full under Ark. Code Ann. Section 15-5-604(d)(1).

As reservations 2 & 3 exceeded respective statutory allocations and all remaining volume cap available under Ark. Code Ann. Section 15-5-604 (i.e. the "General" category). A shortage was duly declared pursuant to 15 CAR Section 73-109.

Exercising his authority established under 15 CAR Section 73-109, the President awarded \$99,315,547 of the General category to the reservation for 2026 MRB COB. His basis for the decision was the need to continue the success of the mortgage-revenue bond program and the significant allocations of volume cap which have been made to industrial development projects.

After conversations with representatives of the entity filing Reservation 2, the President has agreed to delay reservation of volume cap until later in the year.

FISCAL



## Memorandum

**TO:** ADFA Board of Directors  
**FROM:** Kristy Cunningham, CFO *KC*  
**DATE:** April 7, 2026  
**RE:** April 2026 Board Meeting CFO Report

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

I have attached the unaudited financial statements for the months ended November 30, 2025 and December 31, 2025. The December 2025 Statement of Revenues, Expenses, and Changes in Fund Balance (income statement) reflects six 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 \$14,599,878.

Note: The federal financial assistance “net” (revenues minus expenses) accounted for income of \$5,485,333, thus causing part of the overall net income of \$14,599,878. 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.

Over the past few months, staff have been working with AEDC to transfer the Neighborhood Stabilization Program (NSP) loans of approximately \$16.5 million and program income funds of approximately \$4.5 million to them. Last year, HUD determined the NSP funds should go back to CDBG and not the HOME program as previously indicated. Last month, the loans and program income generated were transferred over to AEDC once all agreements and loan documents were finalized. ADFA will continue to service the loans and monitor them for compliance aspects and then transfer monthly the net loan repayments received.

Staff are preparing for the annual audit for AIF which has a December 31, 2025 year end. Landmark is the external accounting firm that performs the audit and should issue the report in June.

Next week (April 13<sup>th</sup>-15<sup>th</sup>), several accounting staff will be attending two different conferences. Sean and I will be attending the annual SE CFO conference in Louisville, Kentucky. Eight staff will be attending the MITAS conference in McKinney, Texas (two - accounting staff, one-servicing, one-IT, three compliance, and one-Outreach).

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**  
**BALANCE SHEET - UNAUDITED**  
**NOVEMBER 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
<b>ASSETS:</b>								
Cash and cash equivalents	118,646,249	43,723,064	93,906,217	69,052,937	463,086	34,315,229	2,384,534	362,491,316
Accounts receivable	-	3,082,561	21,547	477,225	-	40,768	-	3,622,101
Accrued interest receivable	1,385,056	185,871	364,209	589,025	1,389	642,437	-	3,167,987
Accrued rent receivable	-	-	157,967	24,036	-	-	-	182,003
Investments, at amortized cost	252,997,461	-	9,018,857	49,091,642	-	3,785,307	20,822,091	335,715,358
Loans receivable, at amortized cost, net	-	118,294,976	144,577,639	53,219,098	64,468,250	25,069,183	4,700,003	410,329,149
Long Term Receivable	-	-	-	-	-	-	-	-
Real Estate Owned	-	-	-	-	-	-	-	-
Deferred charges	-	-	-	1,253,784	-	-	-	1,253,784
Direct Financing Leases	-	-	116,008,175	1,239,828	-	-	-	117,248,003
GASB 87 Leases	-	-	-	-	-	-	-	-
Capitalized Assets	-	191,042	-	3,056,227	-	1,969,132	-	5,216,401
Other Assets	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>373,028,766</b>	<b>165,477,514</b>	<b>364,054,611</b>	<b>178,003,802</b>	<b>64,932,725</b>	<b>65,822,056</b>	<b>27,906,628</b>	<b>1,239,226,102</b>

**LIABILITIES AND FUND BALANCES**

**LIABILITIES:**

Bonds and notes payable, net of unamortized discounts and premiums	255,687,789	2,893,229	272,828,380	-	64,468,250	-	-	595,877,648
Lease Liability GASB 87	-	-	-	-	-	-	-	-
Accrued interest payable	4,550,500	14,328	3,742,998	-	-	-	-	8,307,826
Accounts payable	-	458,465	4,599,927	4,081,933	-	208,295	9,151	9,357,771
OPEB and pension liabilities	-	-	-	5,542,577	-	-	-	5,542,577
Deferred fees, advances, grants and credits	-	-	-	-	-	-	-	-
Total liabilities	260,238,289	3,366,022	324,482,015	1,182,881	64,475	208,295	9,151	664,043,888

**FUND BALANCES**

Restricted by bond resolution and programs	112,790,477	162,111,492	39,572,596	-	-	63,644,629	27,897,477	406,016,671
Invested in capital assets	-	-	-	3,056,227	-	1,969,132	-	5,025,359
Unrestricted	-	-	-	164,140,184	-	-	-	164,140,184

**TOTAL LIABILITIES AND FUND  
BALANCES**

<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>373,028,766</b>	<b>165,477,514</b>	<b>364,054,611</b>	<b>178,003,802</b>	<b>64,932,725</b>	<b>65,822,056</b>	<b>27,906,628</b>	<b>1,239,226,102</b>
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**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE FOR**  
**THE FIVE MONTH PERIOD ENDED NOVEMBER 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
<b>REVENUES:</b>								
Interest income:								
Loans and direct leases	-	445,543	3,868,288	1,157,499	1,323,115	520,421	-	7,314,866
Investments	6,574,997	649,114	510,235	1,516,259	-	787,165	2,814,938	12,852,708
Amortization of discounts and premiums on loans and investments, net	9,293	-	(1,048)	2,106	-	-	-	10,351
Financing fee income	-	-	64,134	3,117,562	-	-	-	3,181,696
Total Interest Income	6,584,290	1,094,657	4,441,609	5,793,426	1,323,115	1,307,586	2,814,938	23,359,621
Federal financial assistance	-	12,314,265	15,347	-	-	-	-	12,329,612
Rental Real Estate	-	-	-	-	-	93,284	-	93,284
Default Management Services	-	-	-	-	-	74,035	-	74,035
Special Allowance Income	-	-	-	-	-	-	-	-
Other income (loss)	-	-	-	24,000	-	-	-	24,000
<b>TOTAL REVENUES</b>	<b>6,584,290</b>	<b>13,408,922</b>	<b>4,456,956</b>	<b>5,817,426</b>	<b>1,323,115</b>	<b>1,474,905</b>	<b>2,814,938</b>	<b>35,880,552</b>
<b>EXPENSES:</b>								
Interest on bonds and notes:								
Current interest	4,550,500	12,137	3,886,250	-	-	-	37,736	8,486,623
Accreted interest	-	-	-	-	1,323,115	-	-	1,323,115
Total interest on bonds and notes	4,550,500	12,137	3,886,250	-	1,323,115	-	37,736	9,809,738
Amortized public discounts and premiums on bonds and notes	(96,716)	-	-	-	-	-	-	(96,716)
Provision for losses	-	-	-	-	-	-	-	-
Federal financial assistance programs	-	7,084,155	-	-	-	-	-	7,084,155
Loan Servicing and Other Contractual Services	-	-	-	-	-	108,055	-	108,055
Default Management Services	-	-	-	-	-	61,239	-	61,239
Special Allowance expense	-	-	-	-	-	-	-	-
Rental Real Estate	-	28,955	-	103,951	-	86,811	-	219,717
Administrative expenses:								
Salaries and benefits	-	-	-	2,075,171	-	244,779	-	2,319,950
Operations and maintenance	510,441	490,328	20,000	319,798	-	83,891	-	1,424,458
Other	435,445	114,427	192,186	121,240	-	308,624	126,175	1,298,097
<b>TOTAL EXPENSES</b>	<b>5,399,670</b>	<b>7,730,002</b>	<b>4,098,436</b>	<b>2,620,160</b>	<b>1,323,115</b>	<b>893,399</b>	<b>163,911</b>	<b>22,228,693</b>
<b>REVENUES OVER (UNDER) EXPENSES</b>	<b>1,184,620</b>	<b>5,678,920</b>	<b>358,520</b>	<b>3,197,266</b>	<b>-</b>	<b>581,506</b>	<b>2,651,027</b>	<b>13,651,859</b>
Transfer (to) from other funds	1,394,000	-	(71,933)	(1,322,270)	-	-	672,668	672,465
<b>REVENUES OVER (UNDER) EXPENSES</b>	<b>2,578,620</b>	<b>5,678,920</b>	<b>286,587</b>	<b>1,874,996</b>	<b>-</b>	<b>581,506</b>	<b>3,323,695</b>	<b>14,324,324</b>
<b>FUND BALANCES:</b>								
Beginning of period	110,211,857	156,432,572	39,286,009	165,321,415	-	65,032,255	24,573,782	560,857,890
End of Period	112,790,477	162,111,492	39,572,596	167,196,411	-	65,613,761	27,897,477	575,182,214

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**  
**BALANCE SHEET - UNAUDITED**  
**DECEMBER 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
<b>ASSETS:</b>								
Cash and cash equivalents	179,252,863	42,683,808	90,886,381	67,059,059	464,471	35,192,816	2,075,862	417,615,260
Accounts receivable	-	3,308,370	4,435	959,141	-	83,142	18,639	4,373,727
Accrued interest receivable	1,487,621	184,451	646,810	605,676	1,357	647,110	-	3,573,025
Accrued rent receivable	-	-	278,602	20,732	-	-	-	299,334
Investments, at amortized cost	262,390,229	-	9,004,524	49,009,215	-	2,421,337	20,167,504	342,992,809
Loans receivable, at amortized cost, net	-	119,475,171	144,090,092	53,205,005	64,732,873	25,478,804	5,372,671	412,354,616
Long Term Receivable	-	-	-	-	-	-	-	-
Real Estate Owned	-	-	-	-	-	-	-	-
Deferred charges	-	-	-	1,253,784	-	-	-	1,253,784
Direct Financing Leases	-	-	115,646,212	1,064,521	-	-	-	116,710,733
GASB 87 Leases	-	-	-	-	-	-	-	-
Capitalized Assets	-	171,938	-	3,053,494	-	1,963,544	-	5,188,976
Other Assets	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>443,130,713</b>	<b>165,823,738</b>	<b>360,557,056</b>	<b>176,230,627</b>	<b>65,198,701</b>	<b>65,786,753</b>	<b>27,634,676</b>	<b>1,304,362,264</b>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES:</b>								
Bonds and notes payable, net of unamortized discounts and premiums	322,284,405	2,893,229	271,054,363	-	64,732,873	-	-	660,964,870
Lease Liability GASB 87	-	-	-	-	-	-	-	-
Accrued interest payable	5,632,610	16,785	1,195,735	-	-	-	-	6,845,130
Accounts payable	-	815,679	4,514,298	4,084,236	-	96,389	56,654	9,567,256
OPEB and pension liabilities	-	-	-	5,542,576	-	-	-	5,542,576
Deferred fees, advances, grants and credits	-	-	-	-	-	-	-	-
Total liabilities	327,917,015	3,725,693	321,104,574	10,805,470	65,198,701	96,389	56,654	728,904,496
<b>FUND BALANCES</b>								
Restricted by bond resolution and programs	115,213,698	162,098,045	39,452,482	-	-	63,726,820	27,578,022	408,069,067
Invested in capital assets	-	-	-	3,053,494	-	1,963,544	-	5,017,038
Unrestricted	-	-	-	162,371,663	-	-	-	162,371,663
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>443,130,713</b>	<b>165,823,738</b>	<b>360,557,056</b>	<b>176,230,627</b>	<b>65,198,701</b>	<b>65,786,753</b>	<b>27,634,676</b>	<b>1,304,362,264</b>

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE FOR**  
**THE SIX MONTH PERIOD ENDED DECEMBER 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
<b>REVENUES:</b>								
Interest income:								
Loans and direct leases	-	531,578	4,633,000	1,400,408	1,587,738	638,710	-	8,791,434
Investments	8,068,229	766,467	604,308	1,792,386	-	881,850	2,333,118	14,446,358
Amortization of discounts and premiums on loans and investments, net	-	-	-	-	-	-	-	-
	10,924	-	(1,247)	2,458	-	-	-	12,135
Financing fee income	-	-	73,337	4,117,510	-	-	18,639	4,209,486
Total Interest Income	8,079,153	1,298,045	5,309,398	7,312,762	1,587,738	1,520,560	2,351,757	27,459,413
Federal financial assistance	-	14,877,679	18,045	-	-	-	-	14,895,724
Rental Real Estate	-	-	-	-	-	122,732	-	122,732
Default Management Services	-	-	-	-	-	132,389	-	132,389
Special Allowance Income	-	-	-	-	-	-	-	-
Other income (loss)	-	-	-	24,000	-	-	-	24,000
<b>TOTAL REVENUES</b>	<b>8,079,153</b>	<b>16,175,724</b>	<b>5,327,443</b>	<b>7,336,762</b>	<b>1,587,738</b>	<b>1,775,681</b>	<b>2,351,757</b>	<b>42,634,258</b>
<b>EXPENSES:</b>								
Interest on bonds and notes:								
Current interest	5,632,610	14,594	4,654,434	-	-	-	37,736	10,339,374
Accreted interest	-	-	-	-	1,587,738	-	-	1,587,738
Total interest on bonds and notes	5,632,610	14,594	4,654,434	-	1,587,738	-	37,736	11,927,112
Amortized public discounts and premiums on bonds and notes	(120,461)	-	-	-	-	-	-	(120,461)
Provision for losses	-	1,282,587	(47,432)	264,087	-	-	-	1,499,242
Federal financial assistance programs	-	8,206,299	-	-	-	-	-	8,206,299
Loan Servicing and Other Contractual Services	-	-	-	-	-	144,586	-	144,586
Default Management Services	-	-	-	-	-	105,631	-	105,631
Special Allowance expense	-	-	-	-	-	-	-	-
Rental Real Estate	-	29,394	-	108,839	-	99,946	-	238,179
Administrative expenses:	-	-	-	-	-	-	-	-
Salaries and benefits	-	-	-	2,402,886	-	281,853	-	2,684,739
Operations and maintenance	1,257,062	838,493	40,000	333,868	-	92,196	-	2,561,619
Other	362,101	138,884	226,863	157,094	-	393,360	182,449	1,460,751
<b>TOTAL EXPENSES</b>	<b>7,131,312</b>	<b>10,510,251</b>	<b>4,873,865</b>	<b>3,266,774</b>	<b>1,587,738</b>	<b>1,117,572</b>	<b>220,185</b>	<b>28,707,697</b>
<b>REVENUES OVER (UNDER) EXPENSES</b>	<b>947,841</b>	<b>5,665,473</b>	<b>453,578</b>	<b>4,069,988</b>	<b>-</b>	<b>658,109</b>	<b>2,131,572</b>	<b>13,926,561</b>
Transfer (to) from other funds	4,054,000	-	(287,105)	(3,966,246)	-	-	872,668	673,317
<b>REVENUES OVER (UNDER) EXPENSES</b>	<b>5,001,841</b>	<b>5,665,473</b>	<b>166,473</b>	<b>103,742</b>	<b>-</b>	<b>658,109</b>	<b>3,004,240</b>	<b>14,599,878</b>
<b>FUND BALANCES:</b>								
Beginning of period	110,211,857	156,432,572	39,286,009	165,321,415	-	65,032,255	24,573,782	560,857,890
End of Period	115,213,698	162,098,045	39,452,482	165,425,157	-	65,690,364	27,578,022	575,457,768

# DEVELOPMENT FINANCE

# MEMORANDUM

**Date:** April 7, 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.

Ferrosorce 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.

## 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 or Natural State Capital led by Brad Henry. A formal presentation for approval is targeted for May.

### **State Small Business Credit Initiative (SSBCI)**

Attention is directed to the subject Memorandum – SSBCI Funding Update in the Asset Commitment Committee Section of the Confidential Board Book for a detailed recap of program remaining funds and fund deployment activity.

### **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:** April 7, 2026

**TO:** ADFA Board of Directors

**FROM:** Chuck Cathey *CC*

**RE:** Problem Loan Report - March 30, 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 \$1,928,957. The Authority redeemed the outstanding bonds, and the Bond Guaranty Fund paid the bondholders in full and is now completing the process for a deed-in-lieu 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 \$19,166 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

# ADFA Ginnie Pipeline (4/3/2026)

## High Level Summary

Parameter	4/3/2026	4/2/2026	4/1/2026	3/31/2026	3/30/2026	3/27/2026	3/26/2026	3/25/2026
<b>Incremental</b>								
New Lock Count	2	1	4	1	5	4	-	5
Cancel Lock Count*	-	-	-	-	-	-	-	-
Pooled Lock Count	-	-	-	-	-	-	-	-
New Lock Balance	507,457	151,210	939,073	231,725	979,104	865,923	-	875,604
Cancel Lock Balance*	-	-	-	-	-	-	-	-
Pooled Loan Balance	-	-	-	-	-	-	-	-
<b>Cumulative</b>								
Total Lock Count	156	154	153	149	148	143	139	139
Total Cancel Lock Count*	1,852	1,852	1,852	1,852	1,852	1,852	1,852	1,852
Total Pooled Lock Count	6,194	6,194	6,194	6,194	6,194	6,194	6,194	6,194
Total Lock Orig Balance	33,638,686	33,102,754	32,951,544	32,012,999	31,781,274	30,802,170	29,936,247	29,940,196
Total Cancel Lock Balance*	301,734,016	301,734,016	301,734,016	301,734,016	301,734,016	301,734,016	301,734,016	301,734,016
Total Pooled Loan Balance	1,040,301,032	1,040,301,032	1,040,301,032	1,040,301,032	1,040,301,032	1,040,301,032	1,040,301,032	1,040,301,032
Avg Orig Loan Size	215,633	214,953	215,370	214,852	214,738	215,400	215,369	215,397
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	5.9527	5.9482	5.9469	5.9380	5.9357	5.9257	5.9164	5.9164
Lender Count	39	39	39	39	39	39	39	39
Avg FICO Score	703	703	703	703	703	703	703	703
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	121	\$25,964,281	77.2%
2	FUNDED	35	\$7,674,405	22.8%

### Days before Cancellation

Lock Age	Count	Balance	Percent
<= 10	346	\$57,546,115	19.1%
<= 20	274	\$47,211,473	15.6%
<= 30	201	\$34,208,857	11.3%
<= 40	130	\$20,586,551	6.8%
<= 50	129	\$19,529,922	6.5%
<= 60	109	\$17,195,463	5.7%
<= 70	116	\$19,384,438	6.4%
> 70	547	\$86,071,197	28.5%

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

## LENDER

### Lock Volume By Lender (Top 16)

Rank	Lender Name	Count	Balance	Percent	%Closed	%Purchased	DayCount1*	DayCount2**
1	Fairway Independent Mortgage Corporation	24	\$5,022,541	14.9%	9.6%	3.1%	24	64
2	Flat Branch Home Loans	15	\$3,854,021	11.5%	8.8%	2.5%	20	79
3	Arvest Bank	10	\$2,202,118	6.5%	1.9%	1.1%	11	37
4	Firsttrust Home Loans	10	\$2,046,541	6.1%	4.1%	1.7%	12	44
5	Centennial Bank	11	\$1,983,754	5.9%	4.9%	2.2%	11	100
6	First Community Bank	11	\$1,788,874	5.3%	3.8%	2.1%	27	75
7	Eustis Mortgage Corporation,	7	\$1,450,736	4.3%	0.4%	0.4%	29	55
8	Usa Mortgage	6	\$1,204,877	3.6%	1.9%	0.5%	22	43
9	Benchmark Mortgage	5	\$1,090,430	3.2%	0.8%	0.8%	29	148
10	Eagle Bank & Trust Company	4	\$1,081,510	3.2%	1.4%	0.8%	12	50
11	Eng Lending	5	\$858,658	2.6%	1.9%	0.0%	27	-
12	Securynational Mortgage Company	3	\$829,594	2.5%	0.8%	0.0%	21	-
13	Cmg Mortgage, Inc.	4	\$802,641	2.4%	1.9%	0.0%	23	-
14	The Central Trust Bank	2	\$628,308	1.9%	1.0%	1.0%	31	103
15	First Community Mortgage, Inc.	3	\$617,029	1.8%	0.5%	0.0%	41	-
16	Guild Holdings Company	3	\$584,713	1.7%	1.7%	0.0%	12	-

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

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

**GEOGRAPHIC**

**Lock Volume By City (Top 20)**

Rank	City	Count	Balance	Percent
1	Little Rock	9	\$1,899,412	5.6%
2	Conway	7	\$1,780,514	5.3%
3	Springdale	5	\$1,543,229	4.6%
4	Sherwood	7	\$1,535,194	4.6%
5	Jonesboro	6	\$1,349,074	4.0%
6	Fort Smith	6	\$1,089,985	3.2%
7	Manila	4	\$968,236	2.9%
8	Benton	4	\$961,266	2.9%
9	Pea Ridge	3	\$929,387	2.8%
10	Searcy	4	\$761,845	2.3%
11	Fayetteville	3	\$744,675	2.2%
12	Jacksonville	4	\$711,866	2.1%
13	Hot Springs	3	\$702,343	2.1%
14	Alexander	2	\$618,588	1.8%
15	Rogers	2	\$598,851	1.8%
16	Cabot	3	\$598,439	1.8%
17	West Memphis	2	\$562,620	1.7%
18	Lincoln	2	\$525,210	1.6%
19	Prairie Grove	2	\$494,870	1.5%
20	Van Buren	2	\$493,888	1.5%

**Lock Volume By County (Top 20)**

Rank	County	Count	Balance	Percent
1	Pulaski	23	\$4,809,047	14.3%
2	Washington	14	\$3,927,926	11.7%
3	Benton	11	\$3,113,145	9.3%
4	Faulkner	11	\$2,551,156	7.6%
5	Saline	8	\$2,004,028	6.0%
6	Craighead	9	\$1,815,737	5.4%
7	Lonoke	8	\$1,533,084	4.6%
8	Mississippi	6	\$1,419,903	4.2%
9	White	7	\$1,294,418	3.8%
10	Sebastian	7	\$1,270,896	3.8%
11	Garland	5	\$1,181,013	3.5%
12	Crittenden	3	\$747,063	2.2%
13	Crawford	3	\$718,740	2.1%
14	Independence	4	\$628,896	1.9%
15	Pope	4	\$603,367	1.8%
16	Ashley	3	\$467,135	1.4%
17	Miller	2	\$443,812	1.3%
18	Drew	2	\$422,211	1.3%
19	Conway	2	\$422,210	1.3%
20	Greene	2	\$390,955	1.2%

**VOLUME**

**Lock Volume By Week**

Week Of	Count	Balance	Percent
03/30/2026	13	\$2,808,569	8.3%
03/23/2026	15	\$2,998,011	8.9%
03/16/2026	11	\$2,348,021	7.0%
03/09/2026	14	\$3,168,139	9.4%
03/02/2026	14	\$3,253,478	9.7%
02/23/2026	13	\$3,049,923	9.1%
02/16/2026	15	\$3,423,471	10.2%
02/09/2026	8	\$1,662,625	4.9%
02/02/2026	11	\$2,083,946	6.2%
Older	42	\$8,842,503	26.3%

**Lock Expirations By Week**

Week Of	Count	Balance	Percent
06/30/2025	1	\$250,381	0.7%
12/22/2025	1	\$159,065	0.5%
02/02/2026	1	\$122,735	0.4%
02/09/2026	2	\$346,912	1.0%
02/16/2026	1	\$171,830	0.5%
02/23/2026	4	\$420,010	1.2%
03/02/2026	1	\$147,283	0.4%
03/09/2026	11	\$2,558,647	7.6%
03/16/2026	6	\$1,419,662	4.2%
Farther Out	128	\$28,042,161	83.4%

**Lock Volume By Extension Days**

Days	Count	Balance	Percent
7	3	\$549,319	1.6%
15	3	\$643,037	1.9%
22	3	\$471,153	1.4%
30	4	\$922,962	2.7%
45	1	\$196,377	0.6%
52	3	\$757,524	2.3%
66	1	\$64,568	0.2%
82	2	\$425,301	1.3%
97	2	\$471,157	1.4%

**PROFIT / LOSS**

**Potential MBS Settle Volume By Month**

Settle Month	Count	Balance	Percent	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*
April	34	\$6,893,119	20.5%	1.04683	102.21930	103.26613	101.73658	100.68975	-	0.00498	1.53453
May	57	\$12,980,628	38.6%	1.03909	102.44500	103.48409	101.73067	100.69158	-	0.02035	1.77377
June	60	\$12,684,038	37.7%	0.81614	101.98913	102.80527	101.75000	100.93386	-	0.04356	1.09883
July	5	\$1,080,901	3.2%	1.60871	100.70396	102.31268	101.75000	100.14129	-	0.65667	1.21934

Est HFA Gain\*: This is an estimate only

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

**Past Settlements**

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

Past Settlements

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

**Past Settlements**

Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
5/15/2025	42	\$8,864,833	1.33263	101.41268	102.74531	101.75000	100.41737	-	0.08627	1.08158	\$125,232
6/17/2025	37	\$7,329,354	1.05857	101.97191	103.03049	101.75000	100.69143	-	0.10627	1.38676	\$144,529
7/16/2025	66	\$14,140,958	0.68086	102.69179	103.37265	101.75000	101.06914	-	0.10825	1.73090	\$380,645
8/15/2025	66	\$12,639,378	0.74539	103.00721	103.75260	101.75000	101.00461	-	0.13315	2.13575	\$380,093
9/17/2025	55	\$11,707,047	0.91592	103.36631	104.28223	101.75000	100.83408	-	0.11884	2.65107	\$394,095
10/15/2025	49	\$9,418,422	1.22274	102.74170	103.96445	101.75000	100.52726	-	0.14140	2.35585	\$258,225
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
2/13/2026	51	\$10,227,718	1.53509	101.43975	102.97484	101.75000	100.21491	-	0.10607	1.33091	\$147,254
3/16/2026	32	\$7,041,798	1.35583	101.73164	103.08747	101.73047	100.37464	-	0.07879	1.43578	\$121,938

Est HFA Gain\*: This is an estimate only

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

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

**COLLATERAL**

**Original Balance Distribution**

Orig Balance	Count	Balance	Percent
<= \$50,000	1	\$49,094	0.1%
<= \$100,000	5	\$401,296	1.2%
<= \$150,000	20	\$2,698,199	8.0%
<= \$200,000	44	\$7,813,031	23.2%
<= \$250,000	38	\$8,600,573	25.6%
<= \$300,000	31	\$8,412,882	25.0%
<= \$350,000	12	\$3,858,810	11.5%
> \$350,000	5	\$1,804,801	5.4%

Max: \$374,553 || Min: \$49,094 || WAvg: \$215,632

**Gross Rate Distribution**

Gross Rate	Count	Balance	Percent
5.8750	106	\$23,587,950	70.1%
6.0000	22	\$4,116,330	12.2%
6.1250	10	\$2,009,533	6.0%
6.2500	17	\$3,674,492	10.9%
6.7500	1	\$250,381	0.7%

**Lock Volume By Property Type**

Property Type	Count	Balance	Percent
Manufactured Home	2	\$309,293	0.9%

**Lock Volume By Property Category**

Category	Count	Balance	Percent
EXISTING CONSTRUCTION	143	\$30,183,549	89.7%
NEW CONSTRUCTION	13	\$3,455,137	10.3%

**Lock Volume By Product**

Product	Count	Balance	Percent
SF-FHA INSURED-EXISTING	149	\$32,110,556	95.5%
SF-RURAL DEVELOPMENT	4	\$841,230	2.5%
SF-VA GUARANTEE D-EXISTING	3	\$686,900	2.0%

**BORROWER**

**Annual Household Income Distribution**

Income	Count	Balance	Percent
<= \$40,000	3	\$355,343	1.1%
<= \$50,000	3	\$370,170	1.1%
<= \$60,000	14	\$2,284,433	6.8%
<= \$70,000	12	\$2,076,418	6.2%
<= \$80,000	20	\$3,917,374	11.6%
<= \$90,000	24	\$4,736,169	14.1%
<= \$100,000	18	\$4,378,619	13.0%
<= \$110,000	17	\$3,850,975	11.4%
<= \$120,000	21	\$5,275,912	15.7%
> \$120,000	24	\$6,393,273	19.0%

Max: \$257,161 || Min: \$35,880 || WAvg: \$92,382

**Age Distribution**

Borr Age	Count	Balance	Percent
<= 20	2	\$343,561	1.0%
<= 25	35	\$7,193,456	21.4%
<= 30	41	\$9,022,290	26.8%
<= 35	25	\$5,460,662	16.2%
<= 40	17	\$3,953,425	11.8%
<= 45	13	\$2,648,846	7.9%
<= 50	7	\$1,384,163	4.1%
<= 55	5	\$1,006,878	3.0%
<= 60	6	\$1,427,072	4.2%
> 60	5	\$1,198,333	3.6%

Max: 67 || Min: 3 || WAvg: 34

**FICO Distribution**

Borr FICO	Count	Balance	Percent
<= 660	29	\$5,835,984	17.3%
<= 680	28	\$6,595,511	19.6%
<= 700	24	\$4,931,403	14.7%
<= 720	24	\$5,147,710	15.3%
<= 740	23	\$4,511,976	13.4%
<= 760	15	\$3,366,774	10.0%
<= 780	9	\$2,303,710	6.8%
<= 800	3	\$655,962	2.0%
> 800	1	\$289,656	0.9%

Max: 801 || Min: 641 || WAvg: 703

**Lock Volume By Borr Ethnicity**

Ethnicity	Count	Balance	Percent
WHITE	102	\$20,408,390	60.7%
OTHER	20	\$4,988,514	14.8%
BLACK	17	\$4,057,796	12.1%
HISPANIC	14	\$3,560,520	10.6%
ASIAN	1	\$287,987	0.9%
AMERICAN INDIAN	1	\$190,486	0.6%
PACIFIC ISLANDER	1	\$144,993	0.4%

**Lock Volume By Marital Status**

Status	Count	Balance	Percent
Married	87	\$19,047,378	56.6%
Unmarried	67	\$14,105,275	41.9%
Single	1	\$309,294	0.9%
Divorced	1	\$176,739	0.5%

**Lock Volume By Household Size**

Size	Count	Balance	Percent
1	46	\$9,405,016	28.0%
2	61	\$13,728,048	40.8%
3	20	\$3,973,132	11.8%
4	16	\$3,603,613	10.7%
5	10	\$2,258,642	6.7%
6	1	\$240,562	0.7%
7	2	\$429,673	1.3%

**Lock Volume By Borrower Gender**

Gender	Count	Balance	Percent
M	73	\$15,145,607	45.0%
F	57	\$12,477,503	37.1%
	26	\$6,015,576	17.9%

# ADFA Conventional Pipeline (4/3/2026)

## High Level Summary

Parameter	4/3/2026	4/2/2026	4/1/2026	3/31/2026	3/30/2026	3/27/2026	3/26/2026	3/25/2026
<b>Incremental</b>								
New Lock Count	-	-	-	1	1	1	1	1
Cancel Lock Count*	-	-	-	-	1	1	-	-
Pooled Lock Count	-	-	-	-	-	-	-	-
New Lock Balance	-	-	-	171,000	237,650	83,000	195,000	122,550
Cancel Lock Balance*	-	-	-	-	194,750	126,000	-	-
Pooled Loan Balance	-	-	-	-	-	-	-	-
<b>Cumulative</b>								
Total Lock Count	28	28	28	28	27	27	27	26
Total Cancel Lock Count*	545	545	545	545	545	544	543	543
Total Pooled Lock Count	906	906	906	906	906	906	906	906
Total Lock Orig Balance	5,711,788	5,711,788	5,711,788	5,711,788	5,540,931	5,498,031	5,542,236	5,347,236
Total Cancel Lock Balance*	90,730,676	90,730,676	90,730,676	90,730,676	90,730,676	90,535,926	90,409,926	90,409,926
Total Pooled Loan Balance	156,840,905	156,840,905	156,840,905	156,840,905	156,840,905	156,840,905	156,840,905	156,840,905
Avg Orig Loan Size	203,992	203,992	203,992	203,992	205,220	203,631	205,268	205,663
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	6.3062	6.3062	6.3062	6.3062	6.2963	6.2761	6.2740	6.2703
Lender Count	17	17	17	17	17	17	16	15
Avg FICO Score	739	739	739	739	740	741	740	742
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	22	\$4,438,803	77.7%
2	FUNDED	6	\$1,272,985	22.3%

### Days before Cancellation

Lock Age	Count	Balance	Percent
<= 10	161	\$26,600,363	29.3%
<= 20	71	\$12,370,732	13.6%
<= 30	70	\$10,634,521	11.7%
<= 40	41	\$6,855,094	7.6%
<= 50	41	\$6,919,556	7.6%
<= 60	31	\$4,440,835	4.9%
<= 70	25	\$4,457,287	4.9%
> 70	105	\$18,452,289	20.3%

Max: 709 || Min: 1 || WAvg: 41

## LENDER

### Lock Volume By Lender (Top 16)

Rank	Lender Name	Count	Balance	Percent	%Closed	%Purchased	DayCount1*	DayCount2**
1	Simmons Bank	4	\$919,980	16.1%	7.8%	4.0%	18	33
2	First Horizon Home Loan Corporation	3	\$693,203	12.1%	4.2%	0.0%	28	-
3	Centennial Bank	2	\$557,705	9.8%	9.8%	0.0%	15	-
4	Eng Lending	2	\$539,600	9.4%	5.4%	0.0%	38	-
5	Fairway Independent Mortgage Corporation	3	\$530,570	9.3%	0.0%	0.0%	-	-
6	Arvest Bank	2	\$481,335	8.4%	3.7%	3.7%	18	86
7	Guaranteed Rate, Inc	1	\$293,550	5.1%	5.1%	5.1%	8	71
8	Mutual Of Omaha Mortgage, Inc	1	\$265,200	4.6%	4.6%	4.6%	21	39
9	Flat Branch Home Loans	2	\$265,090	4.6%	1.6%	0.0%	15	-
10	Bokf Na	1	\$195,000	3.4%	0.0%	0.0%	-	-
11	First Community Mortgage, Inc.	1	\$186,240	3.3%	3.3%	0.0%	22	-
12	Revolution Mortgage	1	\$156,655	2.7%	2.7%	0.0%	15	-
13	Stockton Mortgage	1	\$144,875	2.5%	2.5%	0.0%	29	-
14	Bank Of Little Rock Mortgage Corporation	1	\$142,405	2.5%	2.5%	2.5%	26	55
15	Premier Mortgage Resources Llc	1	\$134,830	2.4%	2.4%	2.4%	47	114
16	First Community Bank	1	\$122,550	2.1%	2.1%	0.0%	6	-

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

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

**GEOGRAPHIC**

**Lock Volume By City (Top 20)**

Rank	City	Count	Balance	Percent
1	Little Rock	4	\$1,028,060	18.0%
2	Lowell	2	\$521,455	9.1%
3	Cabot	2	\$472,625	8.3%
4	North Little Rock	2	\$394,790	6.9%
5	Sherwood	2	\$351,405	6.2%
6	Tontitown	1	\$329,800	5.8%
7	Springdale	1	\$319,580	5.6%
8	Bella Vista	1	\$265,200	4.6%
9	Benton	1	\$242,403	4.2%
10	West Fork	1	\$237,650	4.2%
11	Searcy	2	\$228,920	4.0%
12	Rogers	1	\$195,000	3.4%
13	White Hall	1	\$171,000	3.0%
14	Fort Smith	1	\$156,655	2.7%
15	Fairfield Bay	1	\$153,900	2.7%
16	Redfield	1	\$153,745	2.7%
17	Hamburg	1	\$144,875	2.5%
18	Camden	1	\$139,175	2.4%
19	Strawberry	1	\$122,550	2.1%
20	Greenwood	1	\$83,000	1.5%

**Lock Volume By County (Top 20)**

Rank	County	Count	Balance	Percent
1	Pulaski	8	\$1,774,255	31.1%
2	Benton	4	\$981,655	17.2%
3	Washington	3	\$887,030	15.5%
4	Lonoke	2	\$472,625	8.3%
5	Saline	1	\$242,403	4.2%
6	Sebastian	2	\$239,655	4.2%
7	White	2	\$228,920	4.0%
8	Jefferson	1	\$171,000	3.0%
9	Van Buren	1	\$153,900	2.7%
10	Grant	1	\$153,745	2.7%
11	Ashley	1	\$144,875	2.5%
12	Ouachita	1	\$139,175	2.4%
13	Lawrence	1	\$122,550	2.1%

**VOLUME**

**Lock Volume By Week**

Week Of	Count	Balance	Percent
03/30/2026	2	\$408,650	7.2%
03/23/2026	4	\$609,100	10.7%
03/16/2026	3	\$579,980	10.2%
03/09/2026	1	\$156,655	2.7%
02/23/2026	2	\$238,965	4.2%
02/16/2026	2	\$472,625	8.3%
02/09/2026	3	\$601,160	10.5%
02/02/2026	4	\$921,843	16.1%
01/12/2026	1	\$209,000	3.7%
Older	6	\$1,513,810	26.5%

**Lock Expirations By Week**

Week Of	Count	Balance	Percent
02/02/2026	1	\$309,225	5.4%
02/16/2026	1	\$329,800	5.8%
03/02/2026	1	\$218,500	3.8%
03/09/2026	3	\$571,735	10.0%
03/16/2026	1	\$293,550	5.1%
03/30/2026	1	\$265,200	4.6%
04/06/2026	4	\$976,223	17.1%
04/13/2026	3	\$511,955	9.0%
04/20/2026	3	\$481,215	8.4%
Farther Out	10	\$1,754,385	30.7%

**Lock Volume By Extension Days**

Days	Count	Balance	Percent
7	1	\$293,550	5.1%
52	1	\$134,830	2.4%

**PROFIT / LOSS**

**Potential MBS Settle Volume By Month**

Settle Month	Count	Balance	Percent	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*
April	6	\$1,587,980	27.8%	1.00000	102.14942	103.14942	101.75000	100.75000	-	0.01155	1.41097
May	11	\$2,234,593	39.1%	1.00000	102.33620	103.33620	101.75000	100.75000	-	-	1.58620
June	9	\$1,480,565	25.9%	1.04016	101.39082	102.43098	101.75000	100.70984	-	0.03984	0.72082
July	2	\$408,650	7.2%	1.05000	101.96652	103.01652	101.75000	100.70000	-	-	1.26652

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

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

**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
2/13/2026	7	\$1,408,313	1.00000	101.78146	102.78146	101.75000	100.75000	-	0.09081	1.12227	\$25,089
3/13/2026	5	\$1,169,218	1.00000	101.73274	102.73274	101.75000	100.75000	-	0.23405	1.21679	\$20,259

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
<= \$100,000	2	\$177,090	3.1%
<= \$150,000	5	\$683,835	12.0%
<= \$200,000	6	\$1,016,540	17.8%
<= \$250,000	9	\$2,044,633	35.8%
<= \$300,000	3	\$831,085	14.6%
<= \$350,000	3	\$958,605	16.8%

**Max: \$329,800 || Min: \$83,000 || WAvg: \$203,992**

**Gross Rate Distribution**

Gross Rate	Count	Balance	Percent
6.1250	2	\$372,780	6.5%
6.2500	17	\$3,547,403	62.1%
6.3750	5	\$1,051,855	18.4%
6.5000	2	\$331,100	5.8%
6.6250	2	\$408,650	7.2%

**Lock Volume By Property Category**

Category	Count	Balance	Percent
EXISTING CONSTRUCTION	28	\$5,711,788	100.0%

**Lock Volume By Product**

Product	Count	Balance	Percent
SF-CONVENTIONAL	28	\$5,711,788	100.0%

**BORROWER**

**Annual Household Income Distribution**

Income	Count	Balance	Percent
<= \$50,000	1	\$144,875	2.5%
<= \$60,000	1	\$83,000	1.5%
<= \$70,000	2	\$357,675	6.3%
<= \$80,000	3	\$576,805	10.1%
<= \$90,000	6	\$973,928	17.1%
<= \$100,000	3	\$551,445	9.7%
<= \$110,000	4	\$942,870	16.5%
<= \$120,000	1	\$228,000	4.0%
> \$120,000	7	\$1,853,190	32.4%

**Max: \$218,338 || Min: \$49,480 || WAvg: \$99,094**

**Age Distribution**

Borr Age	Count	Balance	Percent
<= 25	5	\$774,025	13.6%
<= 30	5	\$1,307,405	22.9%
<= 35	3	\$894,005	15.7%
<= 40	5	\$1,016,853	17.8%
<= 45	1	\$195,000	3.4%
<= 50	3	\$523,830	9.2%
<= 60	2	\$372,780	6.5%
> 60	4	\$627,890	11.0%

**Max: 72 || Min: 21 || WAvg: 38**

**FICO Distribution**

Borr FICO	Count	Balance	Percent
<= 640	1	\$153,745	2.7%
<= 680	3	\$756,485	13.2%
<= 720	6	\$1,056,690	18.5%
<= 740	5	\$1,060,820	18.6%
<= 760	1	\$242,250	4.2%
<= 780	5	\$1,146,953	20.1%
<= 800	4	\$782,855	13.7%
> 800	3	\$511,990	9.0%

**Max: 816 || Min: 640 || WAvg: 739**

**Lock Volume By Borr Ethnicity**

Ethnicity	Count	Balance	Percent
WHITE	17	\$3,059,600	53.6%
HISPANIC	4	\$1,170,835	20.5%
OTHER	4	\$844,160	14.8%
BLACK	3	\$637,193	11.2%

**Lock Volume By Marital Status**

Status	Count	Balance	Percent
Married	15	\$3,187,050	55.8%
Unmarried	11	\$2,099,363	36.8%
Single	2	\$425,375	7.4%

**Lock Volume By Household Size**

Size	Count	Balance	Percent
1	9	\$1,510,025	26.4%
2	13	\$2,718,605	47.6%
3	3	\$735,508	12.9%
4	2	\$454,100	8.0%
5	1	\$293,550	5.1%

**Lock Volume By Borrower Gender**

Gender	Count	Balance	Percent
M	12	\$2,668,105	46.7%
F	12	\$2,299,180	40.3%
	4	\$744,503	13.0%

Arkansas Student  
Loan Authority  
(ASLA)



**To: ADFA Board of Directors**  
**From: Tony Williams, Director - Student Loan Authority Division**  
**Re: Monthly Board Meeting Memorandum**  
**Date: April 7, 2026**

### **Education Finance Council (EFC) Annual Meeting**

I attended the EFC Annual Membership Meeting in St. Louis, MO on March 19-20. EFC is a trade association, based in Washington, DC, representing not-for-profit student loan organizations. The agenda included topics related to higher education financing, regulatory compliance, legislative issues, economic forecasts, and other challenges facing the industry. I also attended the EFC CEO Roundtable Discussion on March 18, which was attended by executive leadership of several state-based student loan organizations.

Outside of the formal meetings, I was able to meet with other state-based student loan organizations along with current ASLA business partners and potential partners who are interested in assisting ASLA/ADFA with the Arkansas private student loan program.

### **Not-For-Profit Student Loan Consortium**

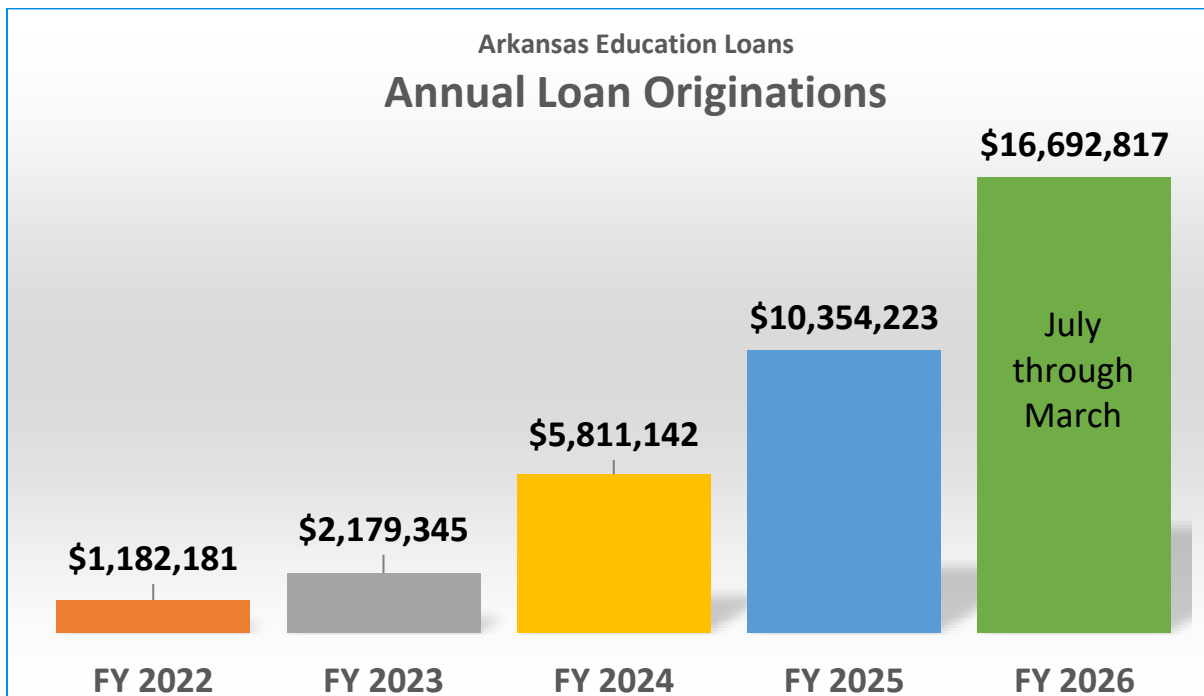
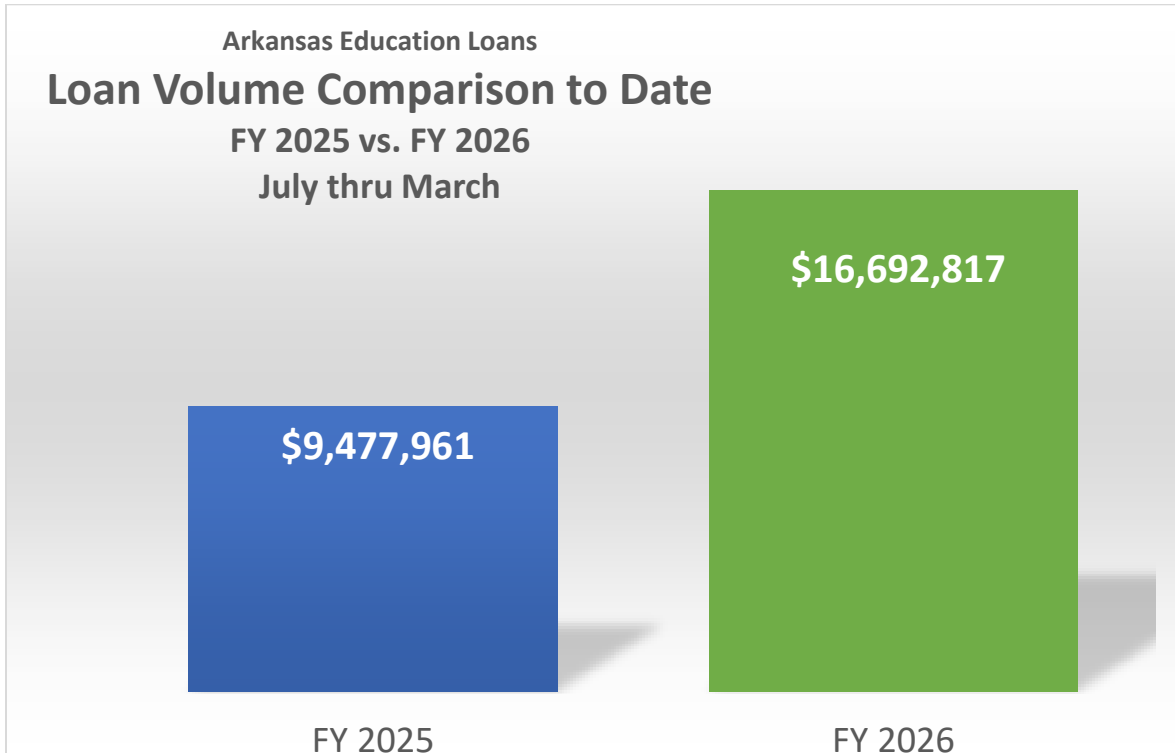
I plan to attend the Not-For-Profit Student Loan Consortium on April 22 in New Orleans. It will be attended by 10-12 state-based student loan organizations to discuss common challenges and share possible solutions. This meeting typically covers issues such as loan servicing, marketing concepts, industry research, competition with for-profit lenders, and other industry challenges. The group is limited to a small number of participants to encourage open discussions that may include sensitive or proprietary information related to each organization's marketing and financial data.

### **Health Professions Graduate Loan Programs**

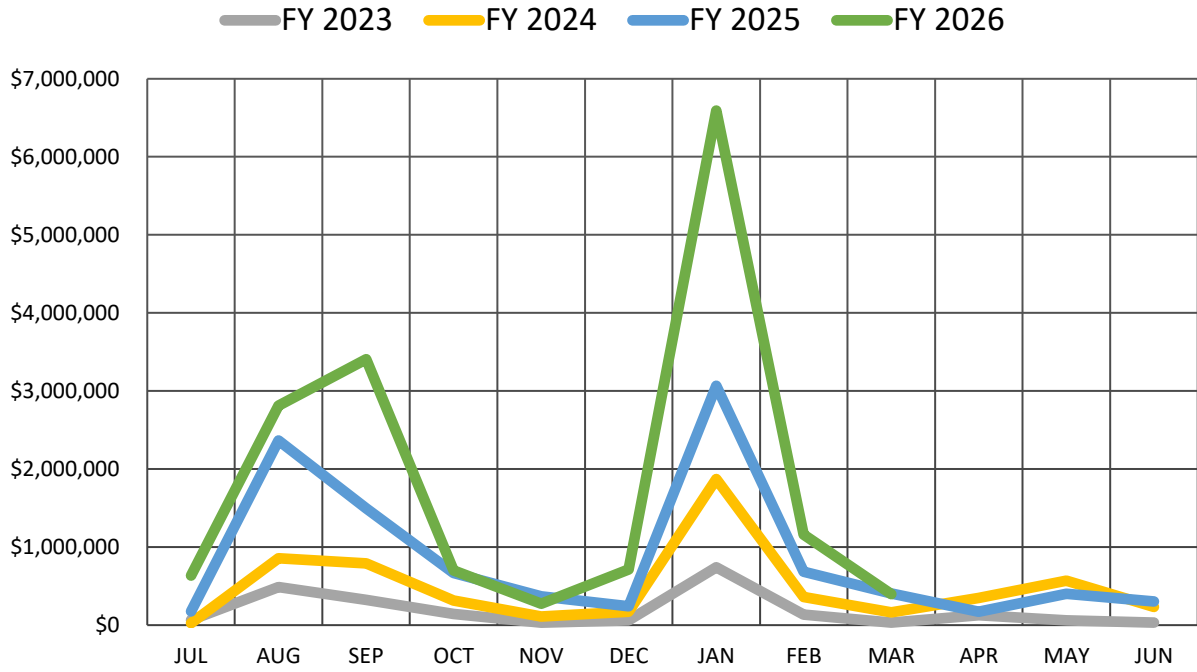
On February 19, the ADFA Board authorized staff to implement and administer the Health Professions Graduate Loan Program in response to the scheduled phase-out of the Federal Graduate PLUS Loan Program. Program implementation is in the final stages and we hope to make the online loan application available by April 20.

### Private Education Loan Volume

The following graphs and reports represent ASLA's private education loan volume and overall loan portfolio information. Loan volume is currently up 76.1% over this same time last year.

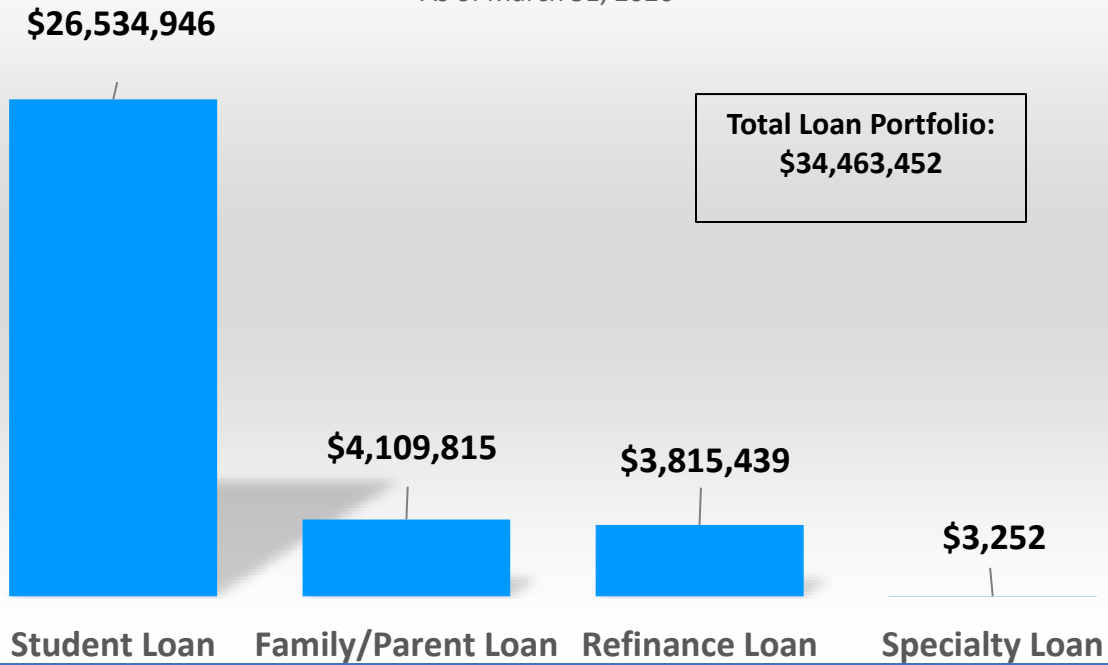


Arkansas Education Loans  
**Loan Volume Comparison**  
March 31, 2026

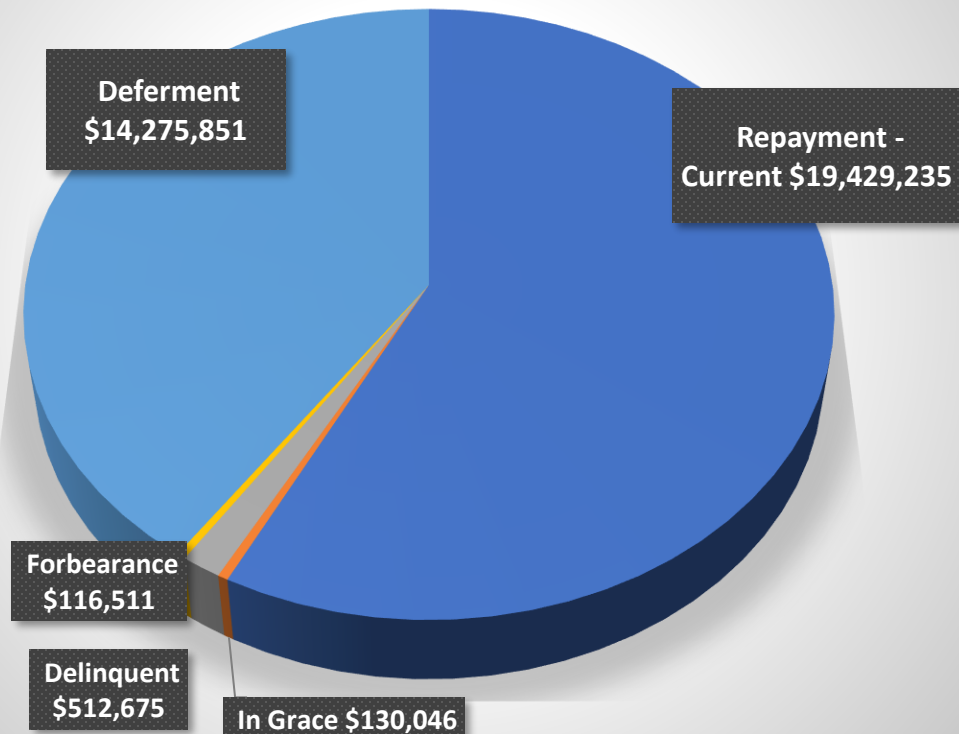


Arkansas Education Loans  
**Outstanding Balances by Loan Program**

As of March 31, 2026

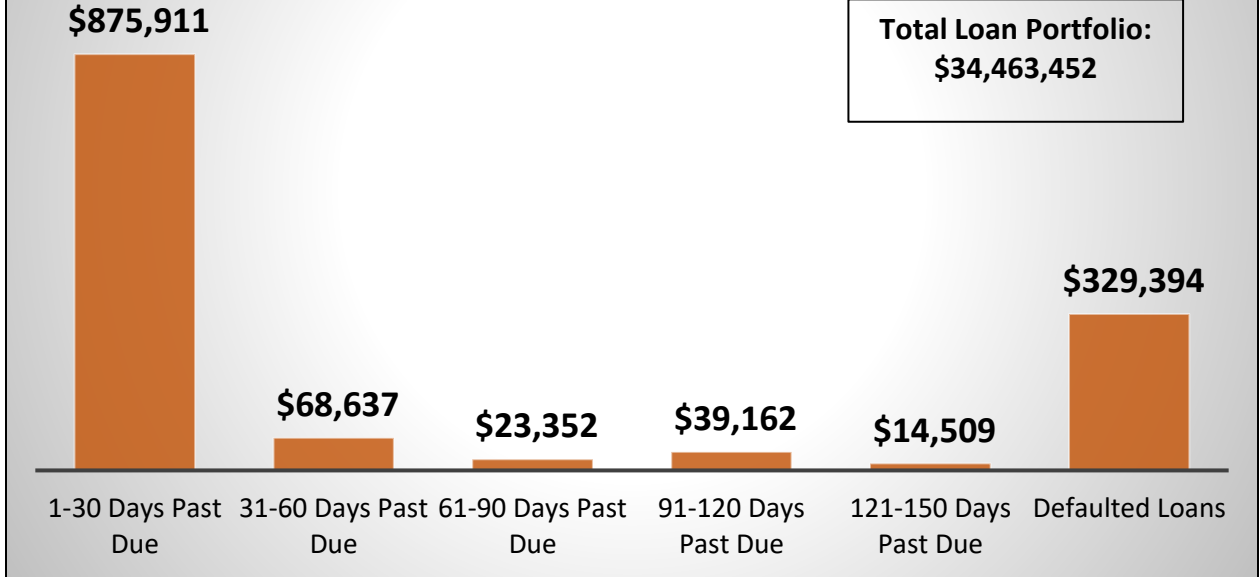


Arkansas Education Loans  
**Portfolio Characteristics-March 2026**



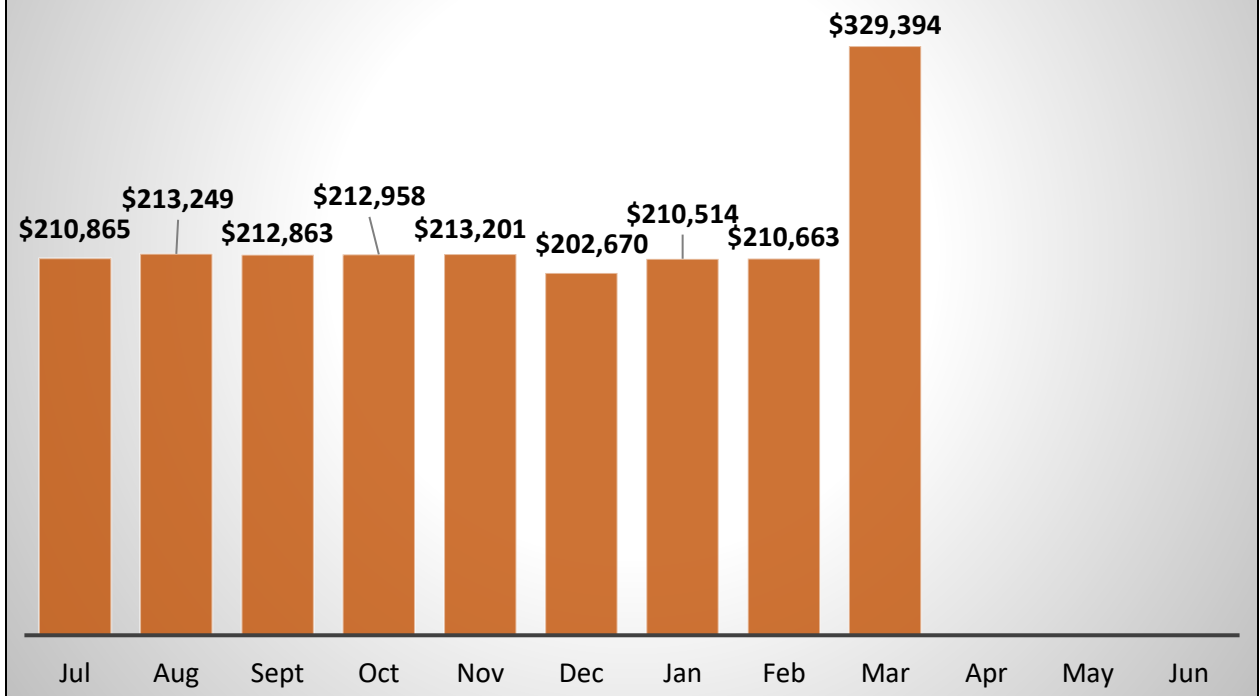
## Arkansas Education Loans Delinquent and Defaulted Loans

March 2026



## Arkansas Education Loans Cumulative Defaulted Loans

July 2025 through June 2026



# COMMUNICATIONS

## Memorandum

**To:** ADFA Board of Directors  
**From:** Derrick Rose  
**Date:** April 7, 2026  
**Subject:** Communications Report

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- On March 20, I traveled to Newport at the invitation of ADFA Board Member Jon Chadwell, to present to the current LeadAR class. LeadAR is an intensive leadership development program operated by the U of A Division of Agriculture. My presentation introduced these emerging Arkansas leaders to ADFA's programs and resources,
- Lori Brockway and I wrote, and submitted a \$100,000 grant application to the Federal Home Loan Bank of Dallas through their State Housing Finance Agency Education Grant program. The application spans both our Single Family and Federal Housing programs and funds two initiatives. On the Single Family side, approximately \$50,000 would support a 12-month Facebook/Meta digital advertising campaign targeting prospective first-time homebuyers in underserved Arkansas counties. On the Federal Housing side, approximately \$50,000 would support and expand our Affordable Housing Developer Trainings as well fund housing counseling fee subsidies for households participating in our CDBG-DR Single-Family New Construction Program in Benton, Cross, and Pulaski Counties.
- I completed several updates to [adfa.arkansas.gov](http://adfa.arkansas.gov), including the launch of a new landing page structure for the Housing Development Programs section that separates CDBG Disaster Recovery 2020 and CDBG Disaster Recovery 2025 program information to reduce applicant confusion and improve navigation. Additional updates include posting of current RFPs, Compliance and Monitoring division documents, and a refreshed Single Family mortgage lender database to reflect current participating lenders.
- News clippings follow this report.

# Beer distributor, arts supporter George O'Connor dies at 75

April 2, 2026 by [Bill Bowden](#)



George O'Connor poses in this June 15, 2020, file photo. (Arkansas Democrat-Gazette/Cary Jenkins)

Three men who carpooled to Bible study every Monday night got cancer of the neck.

All three had surgery and recovered. Then the cancer came back for one of them.

George O'Connor, founder of O'Connor Distributing Inc. of Little Rock, died Tuesday. He was 75.

O'Connor had an outsized impact on those who knew him.

"He was everything to me," said Robert "Ro" Arrington, one of those carpooling cancer survivors. "He was a mentor, a father, a brother, a best friend. If I'm anything, it's because of George O'Connor."

"The best thing about my relationship with George O'Connor is I got to hang out with him for free," said Arrington, who is president of the Arkansas Development Finance Authority. "People should have to pay to be around a guy like that. Stations in life did not matter to George. He was interested in everyone and made sure that he was fair to everyone, whether you were the president of the United States or the guy cleaning up his table at The Faded Rose."

A fourth person in that carpool group, Rick Blank, was hit by a car four years ago, and the others helped him through weeks of intensive care.

Blank, who is retired from Stephens Inc., remembers O'Connor inviting him to Bible Study Fellowship that first time.

"His lure was, 'We'll have a beer afterwards,'" said Blank.

The four men formed a strong bond, particularly after their medical issues.

"The wonderful thing about it, being older we understood what kind of bond we had," said Arrington. "The three of us are grieving like I've never experienced in my 63 years."

George Rufus O'Connor was born March 12, 1951, in Baltimore. He grew up in Houston and graduated from Woodberry Forest School, a boarding school in Virginia.

O'Connor earned a bachelor's degree in animal science and agricultural economics from Cornell University in 1976, then a master's degree in range management from the University of Wyoming in 1981.

He married Lynn Alphson of Grand Forks, N.D., in 1979.

After living on a ranch in Wyoming, they moved to Fulshear, Texas, near Houston, in 1981, where he continued ranching. In 1983, they moved to Camden. Along the way, they had two children, Ryan and Kelly.

"I moved to Arkansas to be the No. 2 guy down in the industrial park my family owns in Camden," O'Connor told the Arkansas Democrat-Gazette in a [2020 interview](#).

In 1991, the family moved to Little Rock, in large part to get better remedial education for Kelly, who has Down syndrome. There they found Access Group Inc., the Little Rock-based nonprofit that serves people with special needs.

In 1993, O'Connor bought White River Beverage Co., a small Miller and Coors beer distributorship in Newport. The company has grown since and added additional brands.

"We started with three counties back then and just 300,000 cases (a year)," said Ryan O'Connor. "And now we're 26 counties and 2.7 million cases."

"The beer business was super important for my dad," said Ryan. "Obviously, he really felt beer brought people together. When I think about my dad, some of the things that come to mind are just the way he loved people, how loyal he was. He really believed community mattered. He was generous, not just with resources but with himself, his time. He just connected with so many folks from all walks of life."

A lifelong learner, George O'Connor got his executive MBA at Harvard Business School in 2002.

Ryan O'Connor said his father was deeply committed to community service, particularly in the areas of arts, health, faith and education. An endowment at the Arkansas Museum of Fine Arts Foundation bears his name.

He also loved hunting, fly-fishing and traveling with family and friends.

Ryan said there was "a common goal" to get his father back to his place in Exuma, Bahamas, one last time, and that happened March 24.

"I got him to drive his boat, and less than a week later he passed," said Ryan. "I think he worked hard to get to that goal."

"George was a Texan at heart, but really loyal to his friends and his community, which really embraced him," said Kurt Knickrehm, one of the carpool cancer survivors. "There's a deep hole without George around. There just will be for a lot of folks."

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Bill Bowden

[bbowden@nwaonline.com](mailto:bbowden@nwaonline.com)

## George Rufus O'Connor



GEORGE RUFUS O'CONNOR, 75, passed away on April 1, 2026, in Little Rock, Ark. He was a loving man, a husband, father, grandfather, brother, friend, and mentor. He was a man defined by his genuine regard for others. Relationships were central to his life, and he built them with intention, loyalty, generosity, and care.

Born on March 12, 1951, in Baltimore, Md., George graduated from Woodberry Forest School in Virginia, Class of 1970. He earned a bachelor's degree in animal science and Agricultural Economics from Cornell University in 1976, followed by a master's degree in Range Management from the University of Wyoming in 1981. After graduating, he began his professional journey in Fulshear, Texas. He later established roots in Camden, Ark., in 1983, before settling permanently in Little Rock, Ark., in 1991.

In 1993, George pioneered a path in the beverage industry, establishing what would become a multi-generational family legacy, known today as O'Connor Distributing. A lifelong learner and principled leader, he further honed his executive acumen through the Owner/President Management Program at Harvard Business School in 2002. Throughout his career, George was widely recognized for his leadership, integrity, and lasting impact, as both a respected business leader and philanthropist. Among his many

honors, he was awarded the Molson Coors Legends Award, one of the company's highest distinctions, recognizing a lifetime of exceptional contribution and influence. He also received the Hot Springs Chamber of Commerce Large Business of the Year Award in 2020, along with the Molson Coors President's Award, from 2022 through 2025. Collectively, these accolades reflect only a portion of his enduring professional legacy and the profound respect he earned across the industry.

George took great pride in the life he built in Arkansas, alongside his wife, Lynn, whose partnership and devotion formed the foundation of his family and values. Above all, he will be remembered for the way he made others feel: welcomed, supported, and valued, and for the lasting impact of a life devoted to connection, service, and generosity of spirit. George was a true-life force, with a wry sense of humor and fun-loving personality that could fill any room. He had boundless energy and approached everything he did with full commitment and enthusiasm. He was uniquely curious, with a wide range of interest and deep knowledge of each. George was fiercely loyal to his friends, his family, and the organizations he served. He built meaningful relationships with people from all walks of life who were drawn to these qualities and loved him for them.

Beyond his professional endeavors, George was deeply committed to community service, particularly in the areas of arts, health, faith, and education. He served in numerous leadership and advisory roles, including as an advocate for ACCESS; Board President of the Baptist Health Foundation; Board President of the Brown Foundation and the Brown Family Fund; Treasurer of the Board of the Arkansas Museum of Fine Arts Foundation; Director and Board Chairman of Delta Trust & Bank; Pathway to Freedom Prison Ministry, and Board of Directors Member of Arkansas Development Finance Authority. These roles represent only a handful of the many boards and organizations, to which he generously gave his time, leadership, and counsel throughout his life.

George was a steadfast advocate for ACCESS, a commitment shared with his wife, Lynn, who serves as Board Secretary. Such devotion has always been sustained by their deep belief in dignity, opportunity, and inclusion for individuals with learning disabilities. For more than a decade, George stood behind ACCESS with unwavering dedication, believing it was not merely a school, but a vital community offering hope, independence, and purpose. His advocacy and generosity helped ensure the organization's ability to serve students and families for generations to come, and his legacy lives on in every life it continues to touch.

As a Trustee of the Brown Foundation, a philanthropic family-directed foundation, dedicated to advancing education, the arts, and community enrichment, George approached philanthropy with humility, sound judgment, and a long-term perspective. Through his work with ACCESS, Baptist Hospital, AMFA, Episcopal Collegiate School,

and many other organizations, he demonstrated a lifelong belief that true success is defined, not merely by what one builds, but by what one gives to others. Outside of his professional and civic life, George found great joy in traveling with his wife, family, and friends. Thoughtful gifts, shared experiences, and memorable gatherings were hallmarks of his life. His love of the arts and special collections—an appreciation first instilled by his grandparents—became a shared passion passed down through his family and cherished by many.

George is survived by his wife, Lynn Alphson O'Connor; his children, Ryan O'Connor (Amy) and Kelly O'Connor; his grandchildren, Louisa O'Connor and Georgia O'Connor; and his siblings, Thomas "Toby" O'Connor (Barbie), Nancy Abendshein (Mark), and John O'Connor. He was preceded in death by his parents, Ralph S. O'Connor and Maconda Brown O'Connor.

A Funeral Mass will be celebrated at 12:30 on April 10, 2026, at Our Lady of the Holy Souls Catholic Church, with Monsignor Scott Friend serving as celebrant. In lieu of customary remembrances, the family requests with gratitude that memorial contributions in George's name be directed to: George O'Connor Endowment, ACCESS, Attn: Development Department, 10618 Breckenridge Dr., Little Rock, Ark., 72211, or George O'Connor Endowment, Arkansas Museum of Fine Arts Foundation, Attn: Development Department, 501 East Ninth Street, Little Rock, Ark., 72202. Arrangements are under the direction of: [RuebelFuneralHome.com](http://RuebelFuneralHome.com).  
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## Arkansas Development Finance Authority Single-Family Mortgage Revenue Bonds Rated 'AA+' And 'AA+/A-1+'

[View Analyst Contact Information](#)

- S&P Global Ratings assigned its 'AA+' long-term rating to Arkansas Development Finance Authority's (ADFA) \$60 million 2026A single-family mortgage revenue bonds (non-AMT), issued under the authority's 1995 resolution.
- S&P Global Ratings also assigned its 'AA+/A-1+' dual rating to ADFA's \$109.27 million 2026B single-family mortgage revenue bonds (non-AMT).
- In addition, we affirmed our 'AA+' long-term rating on the authority's debt outstanding under the 1995 resolution.
- The outlook is stable.

NEW YORK (S&P Global Ratings) April 2, 2026--S&P Global Ratings today took the rating actions listed above.

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

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

We could lower the rating or revise the outlook to negative if our view of program management and operational risk analysis weakens or if net parity after losses were to decrease closer to, or below, 100%.

We could raise the rating or revise the outlook to positive if cash flows continue to demonstrate that program overcollateralization is sufficient to cover 'AAA' cash flow stress scenarios, and if our view of the program's overall creditworthiness surpasses our view of the creditworthiness of the sovereign. This would include maintaining extremely strong parity levels, as well as management strengthening its strategy to be more comprehensive and in line with that of 'AAA' peers.

# 15 MAR 2026 PERSON OF THE MONTH: GINGER BURTON DUNCAN

by **501 LIFE Share**



Photos by Makenzie Evans

HOMETOWN: I grew up in Sherwood (Pulaski County).

Family: I am newly married to my best friend, life and adventure partner, Royce Duncan. I have one wonderful son, and gained through marriage Royce's daughter, son and three grandkids, who now call me Gigi.

Education: I attended the University of Arkansas – Pulaski Technical College, graduated from North Little Rock High School, and received the best educational foundation from Immaculate Conception School.

Work: I am the Director of Single Family Outreach for Arkansas Development Finance Authority (ADFA). We are here to facilitate the process of home ownership and act as a bridge to make that goal possible. I am fortunate to be able to travel the state of Arkansas while supporting and engaging with lenders, REALTORS®, and affiliates in the home industry. A huge part of what I do every day is raise awareness about our programs, including our StartSmart, Move-Up and Down Payment Assistance programs. I love building connections with home industry leaders because it helps me be proactive in my approach to better serve those for whom our programs are made.



Professional accomplishments: I recently obtained my Certified Tourism Ambassador designation through the Little Rock Convention & Visitors Bureau. I have held both my Arkansas insurance license and notary public commission since 2010. I completed Dale Carnegie's High Impact Presentations training course. I am a former Finest Young Professional honoree through the Cystic Fibrosis Foundation. I have trained and taught Walt Disney's "On Stage" training classes. I am the immediate past Affiliate Director for the Greater Central Board of REALTORS®' Board of Directors. I am a former Vanguard of the Year and board member for the North Little Rock Chamber of Commerce. I am the immediate past Affiliate Director for the Mortgage Bankers Association of Arkansas and will return to the MBAA Board for 2026-2027.

Community activities: I am an active member of the Achieve Community Alliance Board of Directors; a member of the Little Rock Air Force Base Community Council; an auxiliary member of Arkansas Enterprises for the Developmentally Disabled (AEDD); an Envoy Ambassador for the Winthrop P. Rockefeller Cancer Institute at UAMS; a member of the Little Rock Metro Rotary Club (LRMRC) and serve as its Membership Chair. I was recently nominated to be president-elect of the LRMRC and will first serve as secretary for 2026-2027 before taking on the role of president for 2027-2028. I am a member of Landmark Missionary Baptist Church in Rose City. I absolutely love the people there and how they lead by example. I am a member of multiple chambers of commerce throughout the state, and I place particular emphasis on the North Little Rock Chamber of Commerce and serve as an ambassador on its Vanguard Committee. I am a member of the North Little Rock Connects group and of Create Little Rock. I attend several Board of REALTORS® meetings and functions throughout Arkansas as well.

Special interests: My husband and I are die-hard Razorback fans! We are season ticket holders for the Razorback football season. We love to cruise, and were married on a cruise ship in December of 2025 after he proposed on another ship in March. We are thrill-seekers who love ziplining and cliff jumping into different bodies of water! We love attending the Arkansas Travelers baseball games and Arkansas Rangers soccer games, and taking trips to Seattle to see our best friends and attend Seattle Mariners baseball games. We also enjoy a quick trip to the

FedExForum to watch the Memphis Grizzlies play basketball.

Why a career in public service? I have always had a passion for serving others. I grew up loving the home industry with builders in my family. At ADFa, we have the opportunity each day to help make the dream of homeownership come true for those who may not have been able to without our programs. Like my boss and leader at ADFa, Ro Arrington, says, "We have a mission here at ADFa. And that mission is to do the right thing for the client." This was a statement that Ro said the first time we spoke, and it really resonated with me. I am blessed to have such a rewarding career that helps make the American dream of homeownership a reality for so many.

Favorite 501 dessert: My favorite 501 dessert is a waffle bowl from Kilwins in downtown Little Rock filled with toasted coconut and fudge brownie ice creams, topped with extra hot fudge and whipped cream. It's so delicious! I love to eat my ice cream in the lighted alley outside of their location.

What is your "Monday Morning" song? My alarm is always set to The Razorback Fight Song! And it is especially loud on Mondays. Go Hogs!

What do you love about the 501? I love that there isn't anywhere in the state I can't travel to and be back home the same night. Central Arkansas has so much to offer, especially to us outdoor lovers. We have hiking, lakes to swim or fish in, adventures at state parks, and so much more. We have the best restaurants and great locally owned shops and boutiques with the best customer service. We have fun nightlife, including the best piano bar, Willy D's Rock & Roll Piano Bar. We have fabulous electronic gaming and horse races at Oaklawn Hot Springs. I've lived in Central Arkansas my entire life and wouldn't change it for the world.

## **U.S. Steel's Proposed Bonds Rated 'BBB' On Guarantee From Parent; Big River Steel Issues Placed on CreditWatch**

New York (S&P Global Ratings) March 5, 2026—S&P Global Ratings today assigned its 'BBB' issue-level rating to Pittsburgh steel manufacturer U.S. Steel Corp.'s (U.S. Steel) proposed environmental improvement revenue bonds of up to \$752 million, series 2026. The bonds, issued by the Arkansas Development Finance Authority, will be marketed with seven- and 10-year tenors.

The proposed bonds will be senior unsecured obligations of U.S. Steel and will be fully and unconditionally guaranteed by Nippon Steel Corp. (NSC). The guarantee will rank pari-passu with other unsecured, unsubordinated obligations of NSC. As such, we rate the bonds at 'BBB', in line with our unsecured debt rating and issuer credit rating on NSC. We continue to rate the remaining U.S. Steel's unsecured debt (that is not guaranteed by the parent) the same as our 'BB+' issuer credit rating.

U.S. Steel will use proceeds from these notes to tender the series 2019 and series 2020 Arkansas Development Finance Authority industrial development revenue bonds which Big River Steel LLC, BRS Finance Corp., and BRS Intermediate Holdings LLC were the borrower and project obligors. Holders that participate in the tender will consent to remove restrictive covenants and release all collateral securing the series 2019 and series 2020 bonds. The proposed issuance and tender could result in a decrease in secured debt at the Big River Steel credit group. As a result, we placed our issue-level rating on the remaining Big River 2029 senior secured notes on CreditWatch with positive implications to reflect the likelihood of a higher issue-level and recovery rating on the remaining secured notes. Simultaneously, we placed the series 2019 and series 2020 bonds on CreditWatch with negative implications to reflect the likelihood of a lower issue-level and recovery rating on any remaining untendered notes. Following the amendments, they will become contractually subordinated to the 2029 Big River senior secured notes. We could lower the issue-level ratings by up to two notches.

We view this step of NSC guaranteeing a tranche of U.S. Steel's debt as a positive indicator of potential future group support. Our assessment of U.S. Steel as strategically important to NSC remains unchanged, and we continue to expect U.S. Steel would receive extraordinary support from the group in most circumstances. We will continue to assess NSC's track record of support to U.S. Steel and the implications for our rating on U.S. Steel. We continue to believe U.S. Steel could benefit from stronger group support from the parent over time given the presence of the National Security Agreement (NSA) Golden Share and the strategic importance of the U.S. market to NSC's long-term strategy.

U.S. Steel and NSC expect to deploy \$14 billion of capital into USS's footprint, of which approximately \$11 billion will occur within the next three years and could bring \$3 billion of

incremental EBITDA, with \$2.5 billion from capital investments and \$500 million from synergies. The projects will focus on improving competitiveness, through capability, cost and operational enhancements and on growing strategically, with projects to expand and improve product offering through upgrading downstream facilities. There are several projects currently underway, for example the Gary blast furnace #14 reline to improve its reliability and construction of a new hot strip mill at Mon Valley that improves efficiency and coil quality.

While there are significant execution and financial risks with the size of outlays and the accelerated timeline of spending, we see potential for U.S. Steel's competitive position and profitability to strengthen meaningfully from investment into its integrated and EAF footprint to lower costs and improve reliability and investments to expand downstream capabilities that increase value add product revenue mix. Supporting this execution risk, is ownership by larger, well-capitalized parent NSC that has greater scale and global reach with core competencies in advanced and high-performance steelmaking. We believe the large spending under the multiyear strategic investment plan as part of the NSA will result in possible sustained free operating cash flow deficits. We have started building \$10.8 billion of capital investment into our forecast. We assume spending will start to ramp up more meaningfully in 2026 to about \$2 billion and increase to \$3 billion to \$4 billion per year until 2030, this also includes \$700 million to \$750 million of annual sustaining capital expenditure (capex).

Our expectation for growing steel consumption and supportive tariff environment in the U.S. could bolster U.S. Steel's earnings and cash flow, driving higher capacity utilization and gradual production growth over the next 12 to 24 months. Tariffs are showing signs of supporting domestic steel production. Year-to-date production according to the American Iron and Steel Institute has increased 4.3% compared with the same period a year ago, reflecting utilization rate of 76.7%. The share of foreign finished steel in the market was 15% in November, compared with 25% at the start of 2025, and recent trade cases on coated steel products could further lower market share of imports.

Overall, supply chains and inventories appear to be lean, and restocking, however cautious, is extending lead times driving up prices. We expect supply tightness to persist for the next few months and support prices, even with new capacity coming online, as steel mills remain disciplined and pricing does not support long lead time of imports. The US Midwest HRC reached \$980/short ton through February 2026.

While nonresidential construction and infrastructure demand, specifically public investment and digital infrastructure, is holding up and robust, the overall demand picture remains mixed. Automotive production is forecast to decline this year, oil and gas energy markets are experiencing declining capital spending, and machinery and equipment sales continue to be muted, although showing signs of a potential restocking cycle. Amid this backdrop, we expect U.S. Steel's EBITDA to improve in 2026 to \$1.5 billion to \$1.75 billion based on stronger steel prices, resilient demand and easing start-up costs in the mini-mill segment.

## **Hendrix College, AR Series 2012A, 2012B, And 2016 Revenue Bond Rating Affirmed At 'BBB-'; Outlook Stable**

- S&P Global Ratings affirmed its 'BBB-' long-term rating on the Arkansas Development Finance Authority's series 2012A and 2012B revenue bonds and series 2016 revenue-refunding bonds, issued for Hendrix College, Ark.
- The outlook is stable.

NEW YORK (S&P Global Ratings) Feb. 23, 2026--S&P Global Ratings today took the rating actions listed above.

We analyzed the college's environmental, social, and governance credit factors pertaining to its market position, management and governance, and financial performance. We believe that Hendrix is affected by demographic pressure, which we view as a social capital risk, with a declining number of students graduating from high schools in Arkansas and the surrounding region anticipated for the next several years--a trend that could affect enrollment. We view the college's environmental and governance risks as neutral factors in our credit rating analysis.

The stable outlook reflects our expectation of stable enrollment in the near term, solid demand metrics, and our view of management's plan to balance Hendrix's budget by fiscal 2027. While management projects that operating deficits and elevated supplementary endowment draws will persist through fiscal 2026, we believe that Hendrix's above-average financial resources for the rating category will provide some financial flexibility and enable management to execute the aforementioned strategies.

We could consider a negative rating action if a trend of enrollment decline materializes, or if financial resources deteriorate due to operating deficits, extraordinary endowment draws, or otherwise. Furthermore, if management is unable to make progress to balance the operating budget by fiscal 2027, or issues additional debt without commensurate increases in financial resources, we could consider a negative rating action.

We could consider a positive rating action if financial resources remain at current levels, operating margins are breakeven without supplementary endowment draws, and the college continues to demonstrate a trend of increasing FTE enrollment while maintaining demand metrics.