

**MINUTES**  
**Iowa Agricultural Development Division of the**  
**Iowa Finance Authority**  
**Board Meeting**  
**January 22, 2025**  
**9:30 a.m.**  
**1963 Bell Avenue, Suite 200 – Missouri Conference Room**

**BOARD MEMBERS PRESENT:**

Gretchen McLain, Chair  
Kevin Boyle  
Claire Masker-King  
Jayme Ungs

**BOARD MEMBERS ABSENT:**

Annette Townsley, Vice Chair

**STAFF MEMBERS PRESENT:**

Aaron Smith, IFA Chief Bond Programs Manager  
Tammy Nebola, IFA IADD Program Specialist  
Rita Grimm, Chief Legal Counsel

Nicki Howell, IFA IADD Program Specialist  
Becky Wu, IFA Accounting Manager  
Tyler Barnard, Legal Counsel

**OTHERS PRESENT:**

Cris Kuhn, Dorsey & Whitney, LLP

Cindy Sorlien

**I. ADMINISTRATION**

**A. ROLL CALL**

The meeting of the Board of the Iowa Agricultural Development Division (IADD) of the Iowa Finance Authority (IFA) was called to order by Chair McLain on January 22, 2025 at 9:38 a.m. A quorum was established with the following Board Members present; McLain, Boyle, Masker-King and Ungs.

**B. APPROVE MINUTES OF DECEMBER 23, 2024 BOARD MEETING**

**MOTION**

On a motion by Mr. Ungs and a second by Ms. Masker-King, the Board unanimously approved the minutes of the December 23, 2024 IADD Board meeting.

**C. REVIEW DECEMBER 2024 FINANCIAL STATEMENT**

Becky Wu presented the December 2024 financials. For FY25 year-to-date, IADD's operating income was \$299,000, its operating expense was \$177,000, and the net operating income was \$122,000.

## **II. PUBLIC COMMENT PERIOD**

NONE

## **III. LOAN PARTICIPATION PROGRAM APPLICATIONS**

Tammy Nebola presented information on the following loan participation application.

P0332 - Jacob Dragstra applied for a \$200,000 loan participation as a down payment to purchase approximately 4.50 acres of agricultural land including a 2,400 Hd Hog Finisher Barn. Total project cost is \$685,000. The borrower has also applied for Beginning Farmer Loan AG 25-005. The bank is American State Bank in Sioux Center.

### **MOTION**

On a motion by Mr. Unga and a second by Mr. Boyle, the Board unanimously recommended that the Iowa Finance Authority Board approve the application for a \$200,000 LPP loan (P0332) contingent upon receiving and reviewing the guarantor's global current financial statement and global cash flow to ensure it corrects the underwriting ratios that are not being met.

## **IV. BEGINNING FARMER LOAN PROGRAM APPLICATIONS**

### **A. REVIEW AND APPROVE BFLP LOAN APPLICATIONS**

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 25-001 – Trevin Clark and Hannah Enderson applied for a BFLP loan of \$250,750 to assist with the purchase of approximately 38.10 acres of agricultural land in Clay County. The lender is Farmers Trust & Savings Bank in Spencer, IA. The lender's loan terms are: 30 year loan term and 5.00% variable (2.50% above the weekly average yield on U.S. Treasury securities adjusted to a constant maturity of one year) interest rate.

AG 25-002 – Taylor Donald Enderson applied for a BFLP loan of \$257,175 to assist with the purchase of approximately 38.10 acres of agricultural land in Clay County. The lender is Farmers Trust & Savings Bank in Spencer, IA. The lender's loan terms are: 30 year loan term and 5.00% variable (2.50% above the weekly average yield on U.S. Treasury securities adjusted to a constant maturity of one year) interest rate.

AG 25-003 – Cody and Abigale Davis applied for a BFLP loan of \$85,700 to assist with the purchase of approximately 23.5 acres of agricultural land in Page County. The lender is Frontier Bank in Pender, NE. The lender's loan terms are: 30 year loan term and 5.75% variable (1.25% over the 5 year Treasury) interest rate.

AG 25-004 – Tyler and Kristin Mitchell applied for a BFLP loan of \$222,897.50 to assist with the purchase of approximately 60.37 acres of agricultural land in Muscatine County. The lender is CBI Bank & Trust in Muscatine, IA. The lender's loan terms are: 30 year loan term and 5.00% variable (1.00% over the 5 year US Treasury) interest rate.

AG 25-005 – Jacob Dragstra applied for a BFLP loan of \$300,000 to assist with the purchase of approximately 4.50 acres of agricultural land including a 2,400 Hd Hog Finisher Barn in Sioux

County. The lender is American State Bank in Sioux Center, IA. The lender's loan terms are: 15 year loan term and 5.15% variable (1.00% above the 5 year US Treasury) interest rate.

AG 25-006 – Daniel E. Ohnmacht applied for a BFLP loan of \$154,500 to assist with the purchase of approximately 36.50 acres of agricultural land in Page County. The lender is Frontier Bank in Pender, NE. The lender's loan terms are: 30 year loan term and 5.75% variable (1.25% over the 5 year Treasury) interest rate.

AG 25-007 – Justin and Hannah Rinken applied for a BFLP loan of \$128,000 to assist with the purchase of approximately 27.89 acres of agricultural land in Butler County. The lender is Iowa State Bank in Kesley, IA. The lender's loan terms are: 25 year loan term and 4.578% variable (equal to the 5 year COFI) interest rate.

AG 25-008 – Payton Vogel applied for a BFLP loan of \$667,500 to assist with the purchase of approximately 72.78 acres of agricultural land including 2 Hog Finishing Buildings (3,600 Hd capacity) in O'Brien County. The lender is United Community Bank in Lake Park, IA. The lender's loan terms are: 30 year loan term and 5.10% variable on the land loan and 15 year loan term and 5.40% variable on facility loan (70% of United Community Bank's in House Prime Real Estate Rate) interest rate.

**MOTION**

On a motion by Mr. Boyle and a second by Mr. Ungs, the Board unanimously approved the BFLP applications.

B. PUBLIC HEARING ON ISSUANCE OF BONDS FOR BEGINNING FARMER LOANS

A public hearing was held by the IADD Board on January 22, 2025 at 10:10 a.m. regarding issuance of bonds for the Beginning Farmer Loan Program. No members of the public attended the hearing and no comments were received. The public hearing was closed at 10:11 a.m.

C. APPROVE BFLP BOND DOCUMENTS

**MOTION**

On a motion by Mr. Ungs and a second by Ms. Masker-King, the Board unanimously recommended that the Iowa Finance Authority Board approve the BFLP Bond documents.

**V. MARKETING UPDATE**

IADD staff reported on recent and upcoming events where they marketed IFA's programs to assist farmers.

**VI. OTHER BUSINESS**

**A. 2025 IADD BEGINNING FARMER PROGRAM UPDATES**

An update of the 2025 changes to the IADD Beginning Farmer Programs was included in the Board Packet.

**B. IFA BOARD MEETING UPDATE**

Aaron Smith provided minimal updates from the January 8, 2025 IFA Board Meeting.

**C. NEXT IADD BOARD MEETING**

The next IADD Board meeting will be held Wednesday, February 26, 2025.

**VIII. ADJOURNMENT**

Chair McLain adjourned the IADD Board meeting at 10:19 a.m.

Dated this 26<sup>th</sup> day of February 2025.


Respectfully submitted:

Approved as to form and content:



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Aaron Smith  
IFA Director's Designee/Board Secretary



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Gretchen McLain, Chair  
IADD Board