

**MINUTES**  
**Iowa Agricultural Development Division of the**  
**Iowa Finance Authority**  
**Board Meeting**  
**March 26, 2025**  
**10:30 a.m.**  
**1963 Bell Avenue, Suite 200 – Helmick Conference Room**

**BOARD MEMBERS PRESENT:**

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

**BOARD MEMBERS ABSENT:**

**STAFF MEMBERS PRESENT:**

Aaron Smith, IFA Chief Bond Programs Manager	Rita Grimm, Chief Legal Counsel
Tammy Nebola, IFA IADD Program Specialist	Tyler Barnard, Legal Counsel
Nicki Howell, IFA IADD Program Specialist	Kanan Kappelman, Communications

**OTHERS PRESENT:**

Cris Kuhn, Dorsey & Whitney, LLP	Gigi Wood, Business Record
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**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 March 26, 2025 at 10:37 a.m. A quorum was established with the following Board Members present; McLain, Townsley, Boyle, Masker-King and Ungs.

**B. APPROVE MINUTES OF FEBRUARY 26, 2025 BOARD MEETING**

**MOTION**

On a motion by Ms. Townsley and a second by Ms. Masker-King, the Board unanimously approved the minutes of the February 26, 2025 IADD Board meeting.

**C. ELECTION OF OFFICERS**

**MOTION**

On a motion by Ms. Townsley and a second by Ms. Masker-King, the Board unanimously elected Gretchen McLain as the IADD Chair, effective May 1, 2025.

## **MOTION**

On a motion by Mr. Ungs and a second by Mr. Boyle, the Board unanimously elected Annette Townsley as the IADD Vice - Chair, effective May 1, 2025.

## **MOTION**

On a motion by Ms. Townsley and a second by Mr. Boyle, the Board unanimously elected Jayme Ungs as the IADD representative for the IFA board, effective May 1, 2025.

### D. REVIEW FEBRUARY 2025 FINANCIAL STATEMENT

Aaron Smith presented the February 2025 financials. For FY25 year-to-date, IADD's operating income was \$475,000, its operating expense was \$252,000, and the net operating income was \$223,000.

## **II. PUBLIC COMMENT PERIOD**

NONE

## **LOAN PARTICIPATION PROGRAM APPLICATIONS**

Tammy Nebola presented information on the following loan participation applications.

P0335 - Ryan J. Dolieslager applied for a \$196,500 loan participation as a down payment to purchase 26 acres of ag land, house and cattle buildings plus a skidloader/tractor & improvements. Total project cost is \$682,250. The borrower has also applied for Beginning Farmer Loan AG 25-015. The bank is Premier Bank in Rock Valley.

## **MOTION**

On a motion by Mr. Boyle and a second by Ms. Masker-King, the Board unanimously recommended that the Iowa Finance Authority Board approve the application for a \$196,500 LPP loan (P0335) contingent upon obtaining a qualified guarantor on the LPP loan. The LPP Loan Committee will verify they are qualified once the guarantor's financial statement is received.

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

### A. REVIEW AND APPROVE BFLP AMENDING RESOLUTIONS

Tammy Nebola presented the following resolutions to adjust the terms and conditions on closed BFLP projects:

Resolution 04785M – Brian J. and Jody A. Toms – U.S. Bank, N.A. in Boone is the lender. The amendment will release the following collateral from the Promissory Note and Bond and all supporting documents: Security Agreement dated June 24, 2013, and UCC-IA #X130213964. All other loan terms will remain the same.

Resolution AG 18-084M – Kyle Patrick and Donna Jean Newland – Shelby County State Bank in Harlan is the lender. The amendment will lower the interest rate from 9.00% to 6.75% until January 1, 2030, at which time the rate will adjust from the original index of 1.25% above New York Prime to the new index of equal to New York Prime and be adjustable annually thereafter. All other loan terms will remain the same.

Resolution AG 23-014M – Adam D. and Carrie N. Rebling – Hills Bank & Trust Company in Kalona is the lender. The amendment will release the following collateral from the Promissory Note and Bond and all supporting documents: Security Agreement dated September 12, 2022. All other loan terms will remain the same.

#### **MOTION**

On a motion by Ms. Townsley and a second by Mr. Ungs, the Board unanimously recommended that the Iowa Finance Authority Board approve the BFLP amending resolutions.

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

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 25-022 – Connor D. Gunn applied for a BFLP loan of \$533,081 to assist with the purchase of approximately 101.25 acres of agricultural land in Greene County. The lender is Peoples Bank in Grand Junction, IA. The lender's loan terms are: 30 year loan term and 5.89% variable (80% of (5 year Treasury + 3.00%)) interest rate.

#### **MOTION**

On a motion by Ms. Townsley and a second by Mr. Boyle, the Board unanimously approved the BFLP applications. Mr. Ungs abstained from voting on project AG 25-022 due to the application being from the bank he is employed at.

AG 25-020-I – Mark T. and Jenna L. Lettow applied for a BFLP contract of \$62,500 to assist with the purchase of a tractor in Franklin County. The contract seller is Scot Horner in Geneva, IA. The contract terms are: 3 year loan term and 6.75% fixed interest rate.

AG 25-024 – Cole A. Neil applied for a BFLP loan of \$336,000 to assist with the purchase of approximately 63.68 acres of agricultural land in Black Hawk County. The lender is Northeast Security Bank in Fairbank, IA. The lender's loan terms are: 30 year loan term and 5.65% variable (52% of the Bank's Prime Rate) interest rate.

AG 25-025 – Clinton P. Robinson applied for a BFLP loan of \$407,400 to assist with the purchase of approximately 75.94 acres of agricultural land and grain bins in Harrison County. The lender is Shelby County State Bank in Harlan, IA. The lender's loan terms are: 30 year loan term and 5.80% variable (1.00% below the SCSB Base RE rate) interest rate.

AG 25-026 – Tabitha and Brooks Wilson applied for a BFLP loan of \$410,000 to assist with the purchase of approximately 112 acres of agricultural land, house and out-buildings in Taylor County. The lender is TS Bank in Corning, IA. The lender's loan terms are: 30 year loan term and 5.75% variable (equal to WSJP - 1.75) interest rate.

#### **MOTION**

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

#### C. PUBLIC HEARING ON ISSUANCE OF BONDS FOR BEGINNING FARMER LOANS

A public hearing was held by the IADD Board on March 26, 2025 at 11:12 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 11:13 a.m.

#### D. APPROVE BFLP BOND DOCUMENTS

##### **MOTION**

On a motion by Mr. Ungs and a second by Ms. Townsley, the Board unanimously recommended that the Iowa Finance Authority Board approve the BFLP Bond documents. Mr. Ungs abstained from voting on project AG 25-022 due to the application being from the bank he is employed at.

#### V. BEGINNING FARMER TAX CREDIT PROGRAM (BFTC) APPLICATIONS

Nicki Howell presented four new BFTC applications for approval, with an estimated aggregate total of \$34,524. All four applications were cash rent.

##### **MOTION**

On a motion by Mr. Boyle and a second by Ms. Townsley, the Board unanimously recommended that the Iowa Finance Authority Board approve the applications for BFTC tax credits as presented.

#### VI. MARKETING UPDATE

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

#### VII. OTHER BUSINESS

##### A. LPP UNDERWRITING CRITERIA DISCUSSION

IADD staff and board members discussed the need to review the current underwriting criteria for the Loan Participation Program. No action was taken.

##### B. IFA BOARD MEETING UPDATE

Aaron Smith provided a brief overview of the March 5, 2025 IFA Board Meeting.

##### C. NEXT IADD BOARD MEETING

The next IADD Board meeting will be held Wednesday, April 23, 2025.

### **VIII. ADJOURNMENT**

McLain adjourned the IADD Board meeting at 11:55 a.m.

Dated this 23<sup>rd</sup> day of April 2025.

Respectfully submitted:

Approved as to form and content:

A handwritten signature in blue ink that reads "Aaron Smith". The signature is written in a cursive style and is positioned above a horizontal line.

Aaron Smith  
IFA Director's Designee/Board Secretary

A handwritten signature in blue ink that reads "Gretchen McLain". The signature is written in a cursive style and is positioned above a horizontal line.

Gretchen McLain, Chair  
IADD Board