

MINUTES
Iowa Agricultural Development Division of the
Iowa Finance Authority
Board Meeting
May 28, 2025
9:30 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

Gretchen McLain, Chair
Annette Townsley, Vice Chair
Kevin Boyle
Jayme Ungs

BOARD MEMBERS ABSENT:

Claire Masker-King

STAFF MEMBERS PRESENT:

Aaron Smith, IFA Chief Bond Programs Manager	Becky Wu, IFA Accounting Manager
Tammy Nebola, IFA IADD Program Specialist	Rita Grimm, Chief Legal Counsel
Nicki Howell, IFA IADD Program Specialist	

OTHERS PRESENT:

Cris Kuhn, Dorsey & Whitney, LLP

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 May 28, 2025 at 9:33 a.m. A quorum was established with the following Board Members present; McLain, Townsley, Boyle, and Ungs.

B. APPROVE MINUTES OF APRIL 23, 2025 BOARD MEETING

MOTION

On a motion by Mr. Boyle and a second by Ms. Townsley, the Board unanimously approved the minutes of the April 23, 2025 IADD Board meeting.

C. REVIEW APRIL 2025 FINANCIAL STATEMENT

Becky Wu presented the April 2025 financials. For FY25 year-to-date, IADD's operating income was \$608,000, its operating expense was \$319,000, and the net operating income was \$289,000.

II. PUBLIC COMMENT PERIOD

NONE

III. 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: Partial release of approximately 5 acres from Mortgage dated June 24, 2013. All other loan terms will remain the same.

Resolution AG 18-014M – Josiah W. and Tasha M. Crile – Federation Bank in Washington is the lender. The amendment will lower the interest rate from 8.50% to 7.50% until March 29, 2030 at which time the rate will adjust to the original index of 100% of the announced prime rate of Wall Street Journal U.S. Prime and be adjustable every six years thereafter. All other loan terms will remain the same.

MOTION

On a motion by Ms. Townsley and a second by Mr. Boyle, 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 25-033 – Ashley M. Elsbernd applied for a BFLP loan of \$300,000 to assist with the purchase of approximately 40 acres of agricultural land in Winneshiek County. The lender is Northeast Security Bank in Decorah, IA. The lender's loan terms are: 30 year loan term and 4.875% variable (45.35% of the Bank's Base Rate) interest rate.

AG 25-034 – Andrew De Vries applied for a BFLP loan of \$220,382 to assist with the purchase of approximately 25.77 acres of agricultural land in Sioux County. The lender is Security National Bank in Orange City, IA. The lender's loan terms are: 30 year loan term and 6.00% variable (Equal to 3.5% above the 5-year Treasury) interest rate.

AG 25-035 – Caleb and Stephanie De Vries applied for a BFLP loan of \$208,780 to assist with the purchase of approximately 25.77 acres of agricultural land in Sioux County. The lender is Security National Bank in Orange City, IA. The lender's loan terms are: 30 year loan term and 6.00% variable (Equal to 3.5% above the 5-year Treasury) interest rate.

AG 25-036 – Nicholas J. Janecek applied for a BFLP loan of \$218,197 to assist with the purchase of approximately 37.51 acres of agricultural land in Linn County. The lender is The Exchange State Bank in Martelle, IA. The lender's loan terms are: 30 year loan term and 5.00% variable (75% of Bank's best Ag Real Estate Rate) interest rate.

AG 25-037 – Cody Ronald Adams applied for a BFLP loan of \$137,700 to assist with the purchase of approximately 34.48 acres of agricultural land in Winnebago County. The lender is NSB Bank in Thompson, IA. The lender's loan terms are: 30 year loan term and 4.98% fixed interest rate.

MOTION

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

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

A public hearing was held by the IADD Board on May 28, 2025 at 9:49 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 9:50 a.m.

D. APPROVE BFLP BOND DOCUMENTS

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 Bond documents.

IV. BEGINNING FARMER TAX CREDIT PROGRAM (BFTC) APPLICATIONS

Nicki Howell presented 24 new BFTC applications for approval with an estimated aggregate total of \$943,146. Of the 24 applications received, 10 are cash rent, 13 are crop share, and 1 is hybrid.

MOTION

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

V. MARKETING UPDATE

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

VI. OTHER BUSINESS

A. IFA BOARD MEETING UPDATE

Chair McLain presented the agenda from the May 7, 2025 IFA Board Meeting. Aaron Smith provided a brief overview of the meeting.

B. NEXT IADD BOARD MEETING

The next IADD Board meeting will be held Wednesday, June 25, 2025.

VIII. ADJOURNMENT

Chair McLain adjourned the IADD Board meeting at 10:03 a.m.

Dated this 25th day of June 2025.

Respectfully submitted:

Approved as to form and content:

A handwritten signature in blue ink, reading "Aaron Smith", written over a horizontal line.

Aaron Smith
IFA Director's Designee/Board Secretary

A handwritten signature in blue ink, reading "Annette Townsley", written over a horizontal line.

Annette Townsley, Vice Chair
IADD Board