

MINUTES
Iowa Agricultural Development Division of the
Iowa Finance Authority
Board Meeting
June 25, 2025
9:30 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

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

BOARD MEMBERS ABSENT:

Gretchen McLain, Chair

STAFF MEMBERS PRESENT:

Debi Durham, IEDA IFA Director
Aaron Smith, IFA Chief Bond Programs Manager
Tammy Nebola, IFA IADD Program Specialist
Nicki Howell, IFA IADD Program Specialist

Rita Grimm, IEDA IFA Chief Legal Counsel

OTHERS PRESENT:

Cris Kuhn, Dorsey & Whitney, LLP
Leah Mosher, IDALS

Mike Naig, IDALS Secretary of Agriculture

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 Vice Chair Townsley on June 25, 2025 at 9:35 a.m. A quorum was established with the following Board Members present; Townsley, Boyle, and Ungs.

B. APPROVE MINUTES OF MAY 28, 2025 BOARD MEETING

MOTION

On a motion by Mr. Boyle and a second by Mr. Ungs, the Board unanimously approved the minutes of the May 28, 2025 IADD Board meeting.

Claire Masker-King joined the meeting at 9:39 a.m.

C. REVIEW MAY 2025 FINANCIAL STATEMENT

Aaron Smith presented the May 2025 financials. For FY25 year-to-date, IADD's operating income was \$677,000, its operating expense was \$350,000, and the net operating income was \$327,000.

II. IOWA DEPARTMENT OF AGRICULTURE – AG OUTLOOK & DISCUSSION

Iowa Secretary of Agriculture, Mike Naig, joined the board for a discussion of current events regarding agriculture in the state.

III. PUBLIC COMMENT PERIOD

NONE

IV. LOAN PARTICIPATION PROGRAM

B. LOAN PARTICIPATION PROGRAM APPLICATIONS

Tammy Nebola presented information on the following loan participation application.

P0336 - Joseph J. and Jillian R. Wilcox applied for a \$200,000 loan participation as a down payment to make improvements to Dairy Barn including barn expansion and renovations adding two robotic milkers. Total project cost is \$1,400,000. The borrower has also applied for a Beginning Farmer Loan; AG 25-040. The bank is United Bank of Iowa in Marcus.

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 application for a \$200,000 LPP loan (P0336) contingent upon obtaining a secured guaranty from Mark and Sara Wilcox secured by 1st mortgage on the dairy (need Mark and Sara's current financial statement), obtaining a hypothecation agreement from Mark and Sara Wilcox, obtaining a final appraisal with value of \$1.4M or above or additional collateral would need to be pledged, the bank will need to ensure proper lien waivers are filed during construction, obtaining flood certifications for the property and an assignment of the Milk Contract.

B. LPP P0326 – RATIFY EXTENSION AND WAIVE EXTENSION REQUIREMENTS

Tammy Nebola presented information on the following loan participation application.

LPP project P0326 – Logan Dreckman was originally approved by the IADD Board on May 22, 2024, and the IFA Board on June 5, 2024. The project was to construct a 750 head cattle building with a project cost of \$1,800,000. Due to multiple changes in the operation, the applicant was unable to close prior to the June 5th, 2025 LPP conditional commitment date. IADD staff and the LPP Loan Committee recommend that the IADD Board ratify the extension made by the LPP Loan Committee and waive the extension requirements stated on the conditional commitment.

MOTION

On a motion by Mr. Ugs and a second by Mr. Boyle, the Board unanimously approved ratifying and waiving the extension requirements of the conditional commitment.

V. 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 a closed BFLP project:

Resolution AG 18-039M – Charles L. and Brandi L. Gubbels – Shelby County State Bank in Harlan is the lender. The amendment will lower the interest rate from 9.00% to 6.75% until July 5, 2030 at which time the rate will adjust from the original index of 1.25% above the announced prime rate of the New York Wall Street Journal to the new index of Equal to the announced prime rate of the New York Wall Street Journal and be adjustable annually thereafter. All other loan terms will remain the same.

MOTION

On a motion by Mr. Boyle and a second by Mr. Ugs, the Board unanimously recommended that the Iowa Finance Authority Board approve the BFLP amending resolution.

B. REVIEW AND APPROVE BFLP LOAN APPLICATIONS

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 25-038 – Ben and Erynn Gibson applied for a BFLP loan of \$100,000 to assist with the purchase of approximately 25 acres of agricultural land in Fayette County. The lender is Luana Savings Bank in Luana, IA. The lender's loan terms are: 30 year loan term and 4.90% variable (2.00% below Wall Street Prime) interest rate.

AG 25-040 – Joseph James and Jillian Rae Wilcox applied for a BFLP loan of \$250,000 to assist with making improvements to Dairy Barn including barn expansion and renovations adding two robotic milkers in Cherokee County. The lender is United Bank of Iowa in Marcus, IA. The lender's loan terms are: 10 year loan term and 7.00% variable (3.25% above the UBI RE Base Rate) interest rate.

AG 25-041 – Mason S. and Megan J. Boyle applied for a BFLP loan of \$472,630 to assist with the purchase of approximately 120 acres of agricultural land and outbuildings in Woodbury County. The lender is Availa Bank in Holstein, IA. The lender's loan terms are: 30 year loan term and 5.65% variable (3.25% above the 5-year CMT) interest rate.

AG 25-042 – Calvin Brian and Katelyn Marie Rohlk applied for a BFLP loan of \$420,900 to assist with the purchase of approximately 69.28 acres of agricultural land in Ida County. The lender

is United Bank of Iowa in Marcus, IA. The lender's loan terms are: 30 years loan term and 4.00% variable (0.25% below WSJ Prime) interest rate.

AG 25-043 – Trent Temple applied for a BFLP loan of \$265,000 to assist with the purchase of approximately 20 acres of agricultural land, house and out-buildings in Washington County. The lender is Hills Bank in Kalona, IA. The lender's loan terms are: 30 years loan term and 5.80% variable (3.00% over the 5-year Treasury) interest rate.

MOTION

On a motion by Mr. Ungs and a second by Ms. Masker-King, the Board unanimously approved the BFLP applications for AG 25-038, AG 25-040, AG 25-042, and AG 25-043.

MOTION

Mr. Boyle abstained from voting on AG 25-041. On a motion by Ms. Masker King and a second by Mr. Ungs, the remaining Board members unanimously approved the BFLP application AG 25-041.

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

A public hearing was held by the IADD Board on June 25, 2025 at 11:33 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 11:34 a.m.

D. APPROVE BFLP BOND DOCUMENTS

MOTION

On a motion by Mr. Boyle and a second by Mr. Ungs, the Board unanimously recommended that the Iowa Finance Authority Board approve the BFLP Bond documents for AG 25-038, AG 25-040, AG 25-042, and AG 25-043.

MOTION

Mr. Boyle abstained from voting on AG 25-041. On a motion by Mr. Ungs and a second by Ms. Masker-King, the remaining Board members recommended that the Iowa Finance Authority Board approve the BFLP Bond documents for AG 25-041.

VI. BEGINNING FARMER TAX CREDIT PROGRAM (BFTC) APPLICATIONS

Nicki Howell presented for approval 12 new BFTC applications with an estimated aggregate total of \$276,918. Of the 12 applications received, 9 are cash rent, two are crop share and one is hybrid.

MOTION

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

VII. MARKETING UPDATE

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

VIII. OTHER BUSINESS

A. IFA BOARD MEETING UPDATE

Vice Chair Townsley presented the agenda from the June 4, 2025 IFA Board Meeting. Mr. Ungs provided a brief overview of the meeting.

Staff and board members discussed the upcoming joint NARRC and NCOSAFP conference in Sioux City, Iowa in September.

B. NEXT IADD BOARD MEETING

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

VIII. ADJOURNMENT

Vice Chair Townsley adjourned the IADD Board meeting at 11:59 a.m.

Dated this 23rd day of July 2025.

Respectfully submitted:

Approved as to form and content:



Aaron Smith
IFA Director's Designee/Board Secretary



Gretchen McLain, Chair
IADD Board