

MINUTES
Iowa Agricultural Development Division of the
Iowa Finance Authority
Board Meeting
July 23, 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
Claire Masker-King
Jayme Ungs

BOARD MEMBERS ABSENT:

STAFF MEMBERS PRESENT:

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

OTHERS PRESENT:

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 July 23, 2025 at 9:33 a.m. A quorum was established with the following Board Members present; McLain, Townsley, Boyle, Masker-King and Ungs.

B. APPROVE MINUTES OF JUNE 25, 2025 BOARD MEETING

MOTION

On a motion by Mr. Boyle and a second by Ms. Townsley, the Board unanimously approved the minutes of the June 25, 2025 IADD Board meeting.

C. REVIEW JUNE 2025 FINANCIAL STATEMENT

Becky Wu presented the June 2025 financials. For FY25 year-to-date, IADD's operating income was \$722,000, its operating expense was \$380,000, and the net operating income was \$341,000.

II. PUBLIC COMMENT PERIOD

NONE

III. LOAN PARTICIPATION PROGRAM APPLICATIONS

Tammy Nebola presented information on the following loan participation applications.

P0338 - Bradley Eugene Hayes applied for a \$147,000 loan participation as a down payment to purchase approximately 38.84 acres of agricultural land. Total project cost is \$490,000. The bank is Farmers State Bank in Yale.

MOTION

On a motion by Mr. Boyle and a second by Mr. Ungs, the Board unanimously recommended that the Iowa Agricultural Development Division Board deny the application for a \$147,000 LPP loan (P0338) due to the applicant not meeting the debt to asset, the debt coverage and the off-farm income ratio.

P0339 - Benjamin Hayes applied for a \$96,000 loan participation as a down payment to purchase approximately 38 acres of agricultural land (30 acres pasture). Total project cost is \$320,000. The bank is Farmers State Bank in Yale.

MOTION

On a motion by Mr. Boyle and a second by Ms. Townsley, the Board unanimously recommended that the Iowa Agricultural Development Division Board deny the application for a \$96,000 LPP loan (P0338) due to the applicant not meeting the debt coverage and the off-farm income ratio.

IV. BEGINNING FARMER LOAN PROGRAM APPLICATIONS

A. REVIEW AND APPROVE BFLP LOAN APPLICATIONS

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 25-044 – Matthew A. Reiersen applied for a BFLP loan of 292467 to assist with the To purchase approximately 60 acres of agricultural land in Allamakee County. The lender is Luana Savings Bank in Luana, IA. The lender's loan terms are: 30 year loan term and 4.80% Variable (Fixed for ten years then 2.70% below Wall Street Prime) interest rate.

AG 25-045 – Owen P. Newton applied for a BFLP loan of 544072 to assist with the To purchase approximately 93 acres of agricultural land in Humboldt County. The lender is Northwest Bank in Humboldt, IA. The lender's loan terms are: 30 year loan term and 5.50% Variable (Fixed for five years then 79% of FHLB (Federal Home Loan Bank) 5 Year Rate + 3.00%) interest rate.

MOTION

On a motion by Ms. Townsley 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 July 23, 2025 at 9:47 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 9:48 a.m.

C. 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.

V. BEGINNING FARMER TAX CREDIT PROGRAM (BFTC) APPLICATIONS

Nicki Howell presented for approval 10 new BFTC applications with an estimated aggregate total of \$288,029. Of the 10 applications received, 7 are cash rent and three are crop share.

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 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. IFA BOARD MEETING UPDATE

McLain presented the agenda from the July 2, 2025 IFA Board Meeting.

B. NEXT IADD BOARD MEETING

The next IADD Board meeting will be held Wednesday, August 27, 2025.

VIII. ADJOURNMENT

McLain adjourned the IADD Board meeting at 10:01 a.m.

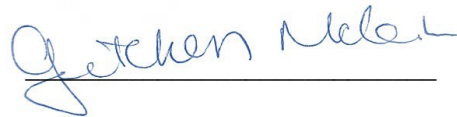
Dated this 27th day of August 2025.

Respectfully submitted:

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

Approved as to form and content:

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