

Notice of Hearings
on Iowa Finance Authority
Agricultural Development Revenue Bonds
Posted on IFA Website September 12, 2025

Public hearings will be held by the Iowa Agricultural Development Division Board on the 25th day of September, 2025, at the Iowa Finance Authority office, located at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315, beginning at 9:30 a.m. The hearings are on the proposals for the Iowa Finance Authority to issue its Agricultural Development Revenue Bonds for the Projects numbered below, in the respective maximum principal amounts. The proceeds of each Bond shall be loaned to the respective Borrower named below (who will be the owner and operator of the respective Project) for the purpose of paying the cost, in the amount of the Bond, of acquiring the respective Project as described below or for the purpose of refunding a bond previously issued to finance the respective Project described below. Each Project shall be located as shown:

Project No. AG 19-047. Maximum Principal of \$340,000, Outstanding Principal of \$225,814.80. Owner/Operator: Dennis E. Miller. Project: To change the terms on the purchase of an undivided 1/2 interest in approximately 108 acres of agricultural land and house thereon plus related depreciable agricultural property to be used in the owner/operator's farming operation. Location: Sections 15 and 16, Washington Township, Johnson County, Iowa; From Kalona, IA, 1/2 mile west on B Ave, 6 miles north on Hwy 1, 3 miles west on 500th St SW, then 1/2 mile south on Derby Ave. Property is located on the east and west side of the road.

Project No. AG 19-048. Maximum Principal of \$420,000, Outstanding Principal of \$301,338.23. Owner/Operator: David E. Miller. Project: To change the terms on the purchase of an undivided 1/2 interest in approximately 108 acres of agricultural land and house thereon plus related depreciable agricultural property to be used in the owner/operator's farming operation. Location: Sections 15 and 16, Washington Township, Johnson County, Iowa; From Kalona, IA, 1/2 mile west on B Ave, 6 miles north on Hwy 1, 3 miles west on 500th St SW, then 1/2 mile south on Derby Ave. Property is located on the east and west side of the road.

Project No. AG 25-054. Maximum Principal of \$160,000. Owner/Operator: Dustin Alan and Allison Marie Klosterman Fessler. Project: To purchase approximately 26.89 acres of agricultural land and out-building thereon plus related depreciable agricultural property to be used in the owner/operator's farming operation. Location: Section 1, Coffins Grove Township, Delaware County, Iowa; From Manchester, IA, 4.5 miles north on IA-13 N then 1.25 miles west on 165th St. Property is located on the south side of the road at 1594 165th St, Manchester, IA.

Project No. AG 25-055. Maximum Principal of \$522,500. Owner/Operator: Clay Michael and Morgan Blass. Project: To purchase approximately 80 acres of agricultural land thereon plus related depreciable agricultural property to be used in the owner/operator's farming operation. Location: Section 28, Willow Township, Greene County, Iowa; From Coon Rapids, IA, 4.5 miles east on 330th St, then 0.5 mile north on D Ave. Property is located on the west side of the road.

Project No. AG 25-057. Maximum Principal of \$343,300. Owner/Operator: Thomas J. and Kelsey A. Stumpf. Project: To purchase approximately 65.60 acres of agricultural land and out-buildings thereon plus related depreciable agricultural property to be used in the owner/operator's farming operation. Location: Section 1, Cedar Township, Washington County, Iowa; From Kalona, IA, 4.25 miles south on IA-1 S/1st St. Property is located on the west side of the road at 1635 Hwy 1, Washington, IA.

Project No. AG 25-058. Maximum Principal of \$453,014. Owner/Operator: Zachary James Ryan. Project: To purchase approximately 100 acres of agricultural land thereon plus related depreciable agricultural property to be used in the owner/operator's farming operation. Location: Section 11, Hazel Green Township, Delaware County, Iowa; From Ryan, IA, 0.5 mile south on IA-13 S, 3 miles east on 310th St, 1.5 miles north on 190th Ave, then 1.25 miles east on 295th St. Property is located on the south side of the road.

Project No. AG 25-059. Maximum Principal of \$255,000. Owner/Operator: Cole DenHoed. Project: To purchase approximately 1.25 acres of agricultural land including a 1,200 Hd Hog Confinement thereon plus related depreciable agricultural property to be used in the owner/operator's farming operation. Location: Section 6, Cleveland Township, Lyon County, Iowa; From Lester, IA, 0.25 mile south on Clinton St, 1 mile east on IA-9 E, then 0.5 mile south on Eagle Ave. Property is located on the west side of the road.

Each bond, when issued, will be a limited obligation of the Iowa Finance Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any amount by taxation, but each Bond will be payable solely and only from amounts received from the respective borrower named above under a Loan Agreement between the Authority and the Borrower, the obligation of which will be sufficient to pay the principal of, interest and redemption premium, if any, on each bond as and when it shall be due.

At the time and place fixed for the hearings, all individuals who appear will be given an opportunity to express their views for, or against the proposal to issue any specific Bond for the purpose of financing the respective Project, and all written comments previously filed with the Authority at its offices in the Iowa Finance Authority Building, 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315, will be considered. Additional information regarding any of the projects described above may be obtained by contacting the Authority at the address of its offices shown above.

Any individual affected by any of the above described Projects may, at or prior to the scheduled time for aforementioned hearing on said Project, file a written request with the Authority that a local hearing be held on the proposal to issue a bond to finance said Project. A local hearing, if requested, would be conducted in the County where the Project in question is located.

Deborah Durham, Director, Iowa Finance Authority