

MINUTES
Iowa Agricultural Development Division of the
Iowa Finance Authority
Board Meeting
August 27, 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	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 August 27, 2025 at 9:30 a.m. A quorum was established with the following Board Members present; McLain, Townsley, Boyle, Masker-King and Ungs.

B. APPROVE MINUTES OF JULY 23, 2025 BOARD MEETING

MOTION

On a motion by Mr. Boyle and a second by Ms. Masker-King, the Board unanimously approved the minutes of the July 23, 2025 IADD Board meeting.

C. REVIEW JULY 2025 FINANCIAL STATEMENT

Becky Wu presented the July 2025 financials. For FY26 year-to-date, IADD's operating income was \$76,000, its operating expense was \$31,000 and the net operating income was \$45,000.

II. PUBLIC COMMENT PERIOD

NONE

III. LOAN PARTICIPATION PROGRAM APPLICATION

Tammy Nebola presented information on the following loan participation application.

P0340 - Alex J. & Anya M. Postma applied for a \$200,000 loan participation as a down payment to purchase approx. 8.46 acres of agricultural land, including a cattle yard, house and out-building. Total project cost is \$950,000. The borrower has also applied for Beginning Farmer Loan AG 25-049. The bank is Premier Bank in Doon.

MOTION

On a motion by Mr. Unga 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 (P0340) contingent upon obtaining a guaranty from the beginning farmer's parents and an assignment of the feeding contract.

IV. BEGINNING FARMER LOAN PROGRAM APPLICATIONS

A. REVIEW AND APPROVE BFLP LOAN APPLICATIONS

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 25-046 – Owen E. Patterson applied for a BFLP loan of \$437,000 to assist with the purchase of approximately 110.5 acres of agricultural land and grain bins in Hamilton County. The lender is Avila Bank in Webster City, IA. The lender's loan terms are: 25 year loan term and 5.65% variable (1.93% above the 3 year CMT) interest rate.

AG 25-047 – Carson J. Burken applied for a BFLP loan of \$54,153 to assist with the purchase of a tractor in Clinton County. The lender is Citizens First Bank in Clinton, IA. The lender's loan terms are: 5 year loan term and 4.92% fixed interest rate.

AG 25-048 – Loren Martin and Jewel Lorraine Hurst applied for a BFLP loan of \$360,000 to assist with the purchase of approximately 61 acres of agricultural land in Mitchell County. The lender is First Citizens Bank in Osage, IA. The lender's loan terms are: 30 year loan term and 5.75% variable (equal to the 5-year CMT) interest rate.

AG 25-049 – Alex James and Anya Marguerite Postma applied for a BFLP loan of \$350,000 to assist with the purchase of approximately 8.46 acres of agricultural land, including a cattle yard, house and out-buildings in Lyon County. The lender is Premier Bank in Doon, IA. The lender's loan terms are: 30 year loan term and 4.75% variable (2.00% above the 5-year CMT) interest rate.

AG 25-050 – Eric Steven and Allison Marie Schmitz applied for a BFLP loan of \$249,375 to assist with the purchase of approximately 52.48 acres of agricultural land, house and out-buildings in Black Hawk County. The lender is First Bank in Waverly, IA. The lender's loan terms are: 30 year loan term and 5.40% variable (1.75% above the FHLB 5-year Loan Advance) interest rate.

AG 25-051 – Drew Douglas Herum applied for a BFLP loan of \$472,500 to assist with the purchase of approximately 70 acres of agricultural land in Emmet County. The lender is Peoples Bank in

Sioux Center, IA. The lender's loan terms are: 30 year loan term and 5.50% variable (1.50% above the 5-year US Treasury Rate) interest rate.

AG 25-053 – Brandon and Hannah M. Young applied for a BFLP loan of \$429,980 to assist with the purchase of approximately 78 acres of agricultural land in Hamilton County. The lender is Peoples Bank in Boone, IA. The lender's loan terms are: 30 year loan term and 5.22% variable (80% of 3.00% over the 5-year FHLB of DSM Advance Rate) interest rate.

MOTION

On a motion by Ms. Masker-King and a second by Mr. Ungs, the Board unanimously chose to table AG 25-051.

MOTION

On a motion by Mr. Boyle and a second by Mr. Ungs, the Board unanimously approved AG 25-046, AG 25-047, AG 25-048, AG 25-049, and AG 25-050.

Mr. Ungs recused himself from voting on AG 25-053 and left the meeting at 10:00 a.m.

MOTION

On a motion by Ms. Townsley and a second by Mr. Boyle, the board unanimously approved AG 25-053.

Mr. Ungs returned to the meeting at 10:01 a.m.

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

A public hearing was held by the IADD Board on August 27, 2025 at 10:02 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 10:03 a.m.

C. APPROVE BFLP BOND DOCUMENTS

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 Bond documents for AG 25-046, AG 25-047, AG 25-048, AG 25-049, and AG 25-050.

Mr. Ungs recused himself from voting on AG 25-053 and left the meeting at 10:04 a.m.

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 Bond documents for AG 25-053.

Mr. Ungs returned to the meeting at 10:05 a.m.

V. BEGINNING FARMER TAX CREDIT PROGRAM (BFTC) APPLICATIONS

Nicki Howell presented for approval 8 new BFTC applications with an estimated aggregate total of \$415,458. Of the 8 applications received, four are cash rent and four are crop share.

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 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

Aaron Smith presented the agenda from the August 2, 2025 IFA Board Meeting.

B. NARRC NEWSLETTER & CONFERENCE UPDATE

Tammy Nebola presented the NARRC newsletter and 2025 conference update.

C. NCOSAFP NEWSLETTER & CONFERENCE UPDATE

Tammy Nebola presented the NCOSAFP newsletter and 2025 conference update.

NEXT IADD BOARD MEETING

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

VIII. ADJOURNMENT

McLain adjourned the IADD Board meeting at 10:23 a.m.

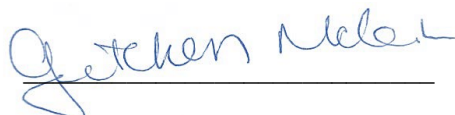
Dated this 25th day of September 2025.

Respectfully submitted:

Approved as to form and content:



Aaron Smith
IFA Director's Designee/Board Secretary



Gretchen McLain, Chair
IADD Board