

MINUTES
Iowa Agricultural Development Division of the
Iowa Finance Authority
Board Meeting
October 29, 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 Tyler Barnard, IFA Legal Counsel
Tammy Nebola, IFA IADD Program Specialist
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 October 29, 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 SEPTEMBER 25, 2025 BOARD MEETING

MOTION

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

C. REVIEW SEPTEMBER 2025 FINANCIAL STATEMENT

Becky Wu presented the September 2025 financials. For FY26 year-to-date, IADD's operating income was \$161,000, its operating expense was \$82,000, and the net operating income was \$79,000.

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 AG 16-009M – Lucas R. and Lindsay N. Dinkla – 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: Security Agreement and UCC filing dated March 28, 2016. All other loan terms will remain the same.

Resolution AG 17-021M – Matthew J. and Rachel A. Zeien – U.S. Bank, N.A. in Vinton is the lender. The amendment will release the following collateral from the Promissory Note and Bond and all supporting documents: 1.4 acres (Parcel "F") sold to Mid-Iowa Cooperative. All other loan terms will remain the same.

MOTION

On a motion by Ms. Townsley and a second by Ms. Masker-King, 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 25-060 – Robert Jack Carter and Macy Kate Evans applied for a BFLP loan of \$554,880 to assist with the purchase of approximately 77.03 acres of agricultural land in Washington County. The lender is Hills Bank in Kalona, IA. The lender's loan terms are: 30 years loan term and 5.24% variable (80% of the 5-year Treasury plus 3.00%) interest rate.

AG 25-062 – Mitchell Jay and Madelyn G. Maurer applied for a BFLP loan of \$301,500 to assist with the purchase of approximately 40 acres of agricultural land in Clay County. The lender is Home State Bank in Royal, IA. The lender's loan terms are: 30 years loan term and 4.35% variable (66.66% of the 5-year Treasury + 3.00%) interest rate.

AG 25-063 – Dylan T. and Mallory Meyer applied for a BFLP loan of \$565,355 to assist with the purchase of approximately 106.17 acres of agricultural land and out-buildings in Jackson County. The lender is Fidelity Bank & Trust in Maquoketa, IA. The lender's loan terms are: 30 years loan term and 4.95% variable (66% of Prime Rate) interest rate.

AG 25-064 – Jakob Joseph Bloomer applied for a BFLP loan of \$262,600 to assist with the purchase of approximately 120 acres of agricultural land in Louisa County. The lender is Hills Bank & Trust Company in Kalona, IA. The lender's loan terms are: 30 years loan term and 4.60% variable (80% of the 5-year Treasury rate + 3.00%) interest rate.

MOTION

On a motion by Mr. Boyle and a second by Ms. Masker-King, 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 October 29, 2025 at 9:45 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 9:46 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 for approval 52 new BFTC applications with an estimated aggregate total of \$1,431,538. Of the 52 applications received, 26 are cash rent, 24 are crop share and two are flex leases.

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.

V. BEGINNING FARMER TAX CREDIT PROGRAM (BFTC) CHANGE REQUEST

Nicki Howell presented one change request for approval. Application 4735 has requested to add 76.55 additional acres to their 50/50 share crop for the two remaining years of the lease.

MOTION

On a motion by Ms. Townsley 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

Mr. Ungs provided a brief review of the agenda from the October 1, 2025 IFA Board Meeting.

B. NEXT IADD BOARD MEETING

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

VII. ADJOURNMENT

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

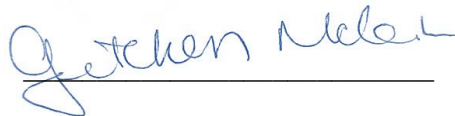
Dated this 25th day of November 2025.

Respectfully submitted:

Approved as to form and content:

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

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