

**MINUTES**  
**Iowa Agricultural Development Division of the**  
**Iowa Finance Authority**  
**Board Meeting**  
**October 23, 2024**  
**2:30 p.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  
Tammy Nebola, IFA IADD Program Specialist  
Nicki Howell, IFA IADD Program Specialist  
Becky Wu, IFA Accounting Manager  
Rita Grimm, Chief Legal Counsel

**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 23, 2024 at 2:30 p.m. A quorum was established with the following Board Members present; McLain, Townsley, Boyle, Masker-King and Ungs.

**B. APPROVE MINUTES OF SEPTEMBER 26, 2024 BOARD MEETING**

**MOTION**

On a motion by Ms. Townsley and a second by Mr. Boyle, the Board unanimously approved the minutes of the September 26, 2024 IADD Board meeting.

**C. REVIEW SEPTEMBER 2024 FINANCIAL STATEMENT**

Becky Wu presented the September 2024 financials. For FY25 year-to-date, IADD's operating income was \$136,000, its operating expense was \$81,000, and the net operating income was \$54,000.

## **II. PUBLIC COMMENT PERIOD**

NONE

## **III. LOAN PARTICIPATION PROGRAM APPLICATIONS**

Tammy Nebola shared that the loan participation application P0330 was withdrawn.

## **IV. BEGINNING FARMER LOAN PROGRAM APPLICATIONS**

### **A. REVIEW AND APPROVE BFLP LOAN APPLICATIONS**

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 24-047 – Ben Kuehnast applied for a BFLP loan of \$333,438 to assist with the purchase of approximately 49 acres of agricultural land in Humboldt County. The lender is Northwest Bank in Fort Dodge, IA. The lender's loan terms are: 25 year loan term and 4.90% variable (equal to Wall Street Journal Prime) interest rate.

AG 24-048 – Emmitt Joe and Nicole Wheatley applied for a BFLP loan of \$624,030 to assist with the purchase of approximately 142 acres of agricultural land in Adair County. The lender is Union State Bank in Greenfield, IA. The lender's loan terms are: 30 year loan term and 5.65% variable (2.35% below Wall Street Journal Prime Rate) interest rate.

AG 24-049 – Jason A. Volker applied for a BFLP loan of \$250,000 to assist with the purchase of approximately 12 acres of agricultural land with house and out-buildings including a dairy site in Fayette County. The lender is Citizens Savings Bank in Spillville, IA. The lender's loan terms are: 30 year loan term and 6.50% variable (equal to Citizens Savings Bank's 5-year tax-exempt rate index) interest rate.

### **MOTION**

On a motion by Ms. Townsley and a second by Mr. Boyle, 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 October 23, 2024 at 2:44 p.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 2:45 p.m.

### **C. 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.

**V. BEGINNING FARMER TAX CREDIT PROGRAM (BFTC) APPLICATIONS**

Nicki Howell presented 11 new BFTC applications for approval with an estimated aggregate total of \$167,171. Of the 11 applications received, 9 are cash rent and two are crop share.

**MOTION**

On a motion by Mr. Boyle and a second by Ms. Townsley, 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 October 2, 2024 IFA Board Meeting. Aaron Smith gave a brief update of the meeting.

B. NEXT IADD BOARD MEETING

The next IADD Board meeting will be held Tuesday, November 26, 2024.

**VIII. ADJOURNMENT**

McLain adjourned the IADD Board meeting at 2:56 p.m.

Dated this 26<sup>th</sup> day of November 2024.

Respectfully submitted:

Approved as to form and content:



Aaron Smith  
IFA Director's Designee/Board Secretary

Gretchen McLain, Chair  
IADD Board