

**MINUTES**  
**Iowa Agricultural Development Division of the**  
**Iowa Finance Authority**  
**Board Meeting**  
**November 26, 2024**  
**9:30 a.m.**  
**1963 Bell Avenue, Suite 200 – Helmick Conference Room**

**BOARD MEMBERS PRESENT:**

Gretchen McLain, Chair  
Annette Townsley, Vice Chair  
Kevin Boyle  
Jayme Ungs

**BOARD MEMBERS ABSENT:**

Claire Masker-King

**STAFF MEMBERS PRESENT:**

Aaron Smith, IFA Chief Bond Programs Manager      Rita Grimm, Chief 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 November 26, 2024 at 9:42 a.m. A quorum was established with the following Board Members present; McLain, Townsley, Boyle, and Ungs.

**B. APPROVE MINUTES OF OCTOBER 23, 2024 BOARD MEETING**

**MOTION**

On a motion by Mr. Boyle and a second by Mr. Ungs, the Board unanimously approved the minutes of the October 23, 2024 IADD Board meeting.

**C. REVIEW OCTOBER 2024 FINANCIAL STATEMENT**

Aaron Smith presented the October 2024 financials. For FY25 year-to-date, IADD's operating income was \$200,000, its operating expense was \$114,000, and the net operating income was \$86,000.

## **II. PUBLIC COMMENT PERIOD**

No public comments were received.

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

The LPP Application P0331 for Andrew and Kaci Luzum was deemed ineligible due to the applicant's net worth, so the application has been withdrawn and removed from the agenda.

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

The BFLP Application AG 24-062 for Andrew and Kaci Luzum was deemed ineligible due to the applicant's net worth, so the application has been withdrawn and removed from the agenda.

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

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 24-050 – Gary L. Ernst applied for a BFLP loan of \$399,277 to assist with the purchase of approximately 162.97 acres of agricultural land in Kossuth County. The lender is Northwest Bank in Algona, IA. The lender's loan terms are: 30 year loan term and 5.18% variable (3.50% over the FHLB of Des Moines 5 year advance rate) interest rate.

AG 24-051 – Kyle Joseph and Lindsay Sue Fischer applied for a BFLP loan of \$475,000 to assist with the purchase of approximately 77 acres of agricultural land, house and out-buildings in Pottawattamie County. The lender is Community Bank in Logan, IA. The lender's loan terms are: 28 year loan term and 5.75% variable (400 basis points below Community Bank's Base Rate) interest rate.

AG 24-052 – Tyler Jay and Abigail L. Long applied for a BFLP loan of \$157,375 to assist with the purchase of approximately 51.27 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 5.25% variable (2.75% under Wall Street Journal Prime Rate) interest rate.

AG 24-053-I – Jacob Russell and Alexis Josephine Zuck applied for a BFLP contract sale of \$333,308 to assist with the contract purchase of approximately 57 acres of agricultural land in Buchanan County. The contract seller is Jane M. Harting Trust in La Porte City, IA. The contract terms are: 30 year contract term and 5.00% fixed interest rate.

AG 24-054-I – Jacob Russell and Alexis Josephine Zuck applied for a BFLP contract sale of \$333,308 to assist with the contract purchase of approximately 57 acres of agricultural land in Buchanan County. The contract seller is James C. and Shyann Bohling in Jesup, IA. The contract terms are: 30 year contract term and 5.00% fixed interest rate.

AG 24-055 – Grant L. and Jamie L. Vesely applied for a BFLP loan of \$195,400 to assist with the purchase of approximately 31 acres of agricultural land in Tama County. The lender is Green Belt Bank & Trust in Grundy Center, IA. The lender's loan terms are: 30 year loan term and 5.25% variable (75% of (3.00% above the 5-Year US Treasury Index)) interest rate.

AG 24-056 – Bradley Jay and Ashley Elizabeth Betz- Jones applied for a BFLP loan of \$320,000 to assist with the purchase of approximately 80 acres of agricultural land in Clay County. The lender is Home State Bank in Royal, IA. The lender's loan terms are: 30 year loan term and 4.75% variable (66.66% of (3.00% above the 7 year Treasury Rate)) interest rate.

AG 24-057 – Trevor Scott and Maranda Jo Betz applied for a BFLP loan of \$320,000 to assist with the purchase of approximately 79 acres of agricultural land in Clay County. The lender is Home State Bank in Royal, IA. The lender's loan terms are: 30 year loan term and 4.75% variable (66.66% of (3.00% above the 7 year Treasury Rate)) interest rate.

AG 24-058-I – Blake Bayliss applied for a BFLP contract sale of \$415,275 to assist with the purchase of approximately 78.74 acres of agricultural land in Keokuk County. The contract seller is Gina and Kelly Bennett in Keota, IA. The contract terms are: 30 year contract term and 4.00% fixed interest rate.

AG 24-059 – Kyle C. and Jerica Latcham applied for a BFLP loan of \$649,400 to assist with the purchase of approximately 163 acres of agricultural land in Poweshiek County. The lender is County Bank in Deep River, IA. The lender's loan terms are: 30 year loan term and 5.85% variable (equal to WSJ prime rate) interest rate.

AG 24-060 – Carter P. Pokorny applied for a BFLP loan of \$222,844 to assist with the purchase of approximately 35 acres of agricultural land in Tama County. The lender is Green Belt Bank & Trust in Grundy Center, IA. The lender's loan terms are: 30 year loan term and 5.25% variable (75% of (3.00% above the 5-Year US Treasury Index)) interest rate.

AG 24-061 – Tyler James and Kelli Jo Ellen Shannon applied for a BFLP loan of \$258,750 to assist with the purchase of an undivided 1/2 interest of approximately 167 acres of agricultural land including a dwelling and out-buildings in Jackson County. The lender is Maquoketa State Bank in Maquoketa, IA. The lender's loan terms are: 30 year loan term and 5.75% variable (1.55% above the FHLB 5 year fixed rate) interest rate.

AG 24-063 – Jacob and Mikyla Hefti applied for a BFLP loan of \$240,000 to assist with the purchase of approximately 44.56 acres of agricultural land in Franklin County. The lender is United Bank & Trust Company in Hampton, IA. The lender's loan terms are: 30 year loan term and 5.50% variable (Equal to the UBTC's internal 5 year variable real estate rate) interest rate.

#### **MOTION**

On a motion by Mr. Ungs and a second by Ms. Townsley, 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 November 26, 2024 at 10:30 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 10:37 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.

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

Nicki Howell presented for approval 19 new BFTC applications with an estimated aggregate total of \$344,507. Of the 19 applications received, 13 are cash rent, 5 are crop share, and 1 is hybrid. Staff and the board discussed the eligibility of application 5216 due to lack of information regarding the rent calculations. Staff will get additional information to determine that rent is below 30% above average before moving forward with final approval.

**MOTION**

On a motion by Mr. Ungs and a second by Mr. Boyle, the Board unanimously recommended that the Iowa Finance Authority Board approve the applications for BFTC tax credits as presented with approval of application 5216 subject to the rent amount being below 30% above average.

**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 November 6, 2024 IFA Board Meeting.

**B. NEXT IADD BOARD MEETING**

The next IADD Board meeting will be held Monday, December 23, 2024.


**VIII. ADJOURNMENT**

McLain adjourned the IADD Board meeting at 11:46 a.m.

Dated this 23<sup>rd</sup> day of December 2024.

Respectfully submitted:

Approved as to form and content:



Aaron Smith  
IFA Director's Designee/Board Secretary



Gretchen McLain, Chair  
IADD Board