



IOWA AGRICULTURAL  
DEVELOPMENT DIVISION  
A DIVISION OF IOWA FINANCE AUTHORITY

**IADD BOARD MEETING MINUTES**

**Iowa Finance Authority**  
**1963 Bell Avenue, Suite 200, Des Moines, Iowa**  
**June 22, 2022**

**Board Members Present**

Lyle Borg, Chair  
John Fredrickson, Vice Chair

Annette Townsley

**Board Members Absent**

Mark Leonard  
Gretchen McLain

**Staff Members Present**

Debi Durham, Executive Director  
Beau Hanson, IT  
Nicki Howell, Office Assistant

Tammy Nebola, IADD Program Specialist  
Aaron Smith, Chief Bond Programs Director  
Becky Wu, Accounting Manager

**Others Present**

None

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**CALL TO ORDER**

The meeting of the Iowa Agricultural Development Division (IADD) Board of Directors was called to order by Chair Borg on June 22, 2022 at 8:30 am. A quorum was established with the following Board Members present via conference call: Borg, Townsley, and Fredrickson with Leonard and McLain absent.

**ELECTION OF OFFICERS**

Mr. Borg asked for volunteers or nominations for Board Officers. Ms. Townsley nominated to re-elect the current slate of officers of Mr. Borg as Chair and Mr. Fredrickson as Vice Chair. There were no other nominations.

**MOTION**

On a motion by Ms. Townsley and a second by Mr. Fredrickson, the Board unanimously approved the election of Mr. Borg as Chair and Mr. Fredrickson as Vice Chair.

**REVIEW OF MINUTES OF MAY 25, 2022 BOARD MEETING**

Mr. Borg presented the minutes of the May 25, 2022 IADD Board Meeting. Mr. Borg asked if there were any additions or corrections to the minutes.

**MOTION**

On a motion by Mr. Fredrickson and a second by Ms. Townsley, the Board unanimously approved the minutes of the May 25, 2022 IADD Board meeting.

**REVIEW OF MAY 2022 FINANCIAL STATEMENT**

Becky Wu presented the May 2022 financials. She stated that for FY22 year-to-date, IADD had operating income of \$528,000 operating expense of \$360,000 and net operating income of \$168,000.

**MOTION**

On a motion by Mr. Fredrickson and a second by Ms. Townsley, the Board unanimously approved the May 2022 financial statement as presented.

**LOAN PARTICIPATION PROGRAM**

Tammy Nebola presented information on the following loan participation application.

P0312 - Taylor Gross. The LPP application is for \$180,000. The borrower will purchase 6.89 acres including (3) 1,000 Hd Hog Buildings. Total project cost is \$600,000. The bank is American State Bank in Alvord.

**MOTION**

On a motion by Mr. Fredrickson and a second by Ms. Townsley, the Board unanimously approved the loan participation for Taylor Gross subject to obtaining a guaranty from Mark Gross, switching the amortization on the LPP loan to a 10-year amortization instead of a 12-year amortization, verification of \$24,000 off-farm income and an assignment of feeding contract.

**BEGINNING FARMER TAX CREDIT APPLICATIONS**

Tammy Nebola presented a summary of the Beginning Farmer Tax Credit applications. There were 22 new BFTC applications for an estimated tax credit amount of \$583,076. She noted that of those 22; 10 are cash rent, 11 are crop share and one is a hybrid lease. She discussed eligibility on application 4639 and why the annual credits are decreased by 1/3.

**MOTION**

On a motion by Ms. Townsley and a second by Mr. Fredrickson, the Board unanimously recommended approval of the Beginning Farmer Tax Credit applications as presented.

**MARKETING UPDATE**

Included in the Board packet is the IADD marketing calendar. Tammy Nebola and Aaron Smith reviewed the recent events they have attended.

**OTHER BUSINESS**

**IFA BOARD MEETING UPDATE**

Mr. Borg presented the agenda from the June 1, 2022 IFA Board Meeting. Aaron Smith discussed the Homeowners Assistance Fund (HAF) program and the roll out of the SRF plans to administer federal infrastructure funds that are going into water quality in the state. Director Durham discussed the Butchery bill and changes to the program, the Carbon Sequestration Task Force Report, which should be available in the coming weeks and the Destination Iowa tourism fund. Mr. Borg discussed the annual IFA Housing Conference and pointed out that all IADD Board members were welcome to attend, the conference will be held September 7-9 in Des Moines.

**NEXT IADD BOARD MEETING**

The July IADD Board meeting will be Wednesday, July 27, 2022 at 8:30 am, via conference call.

**ADJOURNMENT**

On a motion by Mr. Fredrickson and a second by Ms. Townsley, the June 22, 2022 meeting of the IADD Board of Directors adjourned at 8:51 am.

Dated this 27<sup>th</sup> day of July 2022.

Respectfully submitted:



Aaron Smith  
Director's Designee/Board Secretary

Approved as to form:



Lyle Borg, Chair  
IADD Board