

**IOWA FINANCE AUTHORITY
SPECIAL BOARD MEETING AGENDA**

**1963 Bell Ave. Des Moines, IA 50315
Missouri Conference Room**

**Wednesday, December 28, 2022
10:30 a.m.**

***Public Attendee Web Conference Registration: <https://aka.iowa.us/ifaboard>**

- | | | |
|-------------|--|----------------------|
| I. | Board Chair | <i>Michel Nelson</i> |
| | A. Roll Call and Introductions | |
| II. | Public Comment Period | |
| | A public comment period for the full meeting will be held at this time to accommodate visitors.
This period is limited to 5 minutes per person. | |
| III. | Consent Agenda | <i>Michel Nelson</i> |
| | IADD - Beginning Farmer Tax Credit Program | |
| | A. AG-TC 22-10 Beginning Farmer Tax Credit Program | |
| IV. | Other Business | Action |
| | Next IFA Board Meeting – Wednesday, January 4, 2023 | |
| V. | Adjournment | Action |

**RESOLUTION
AG-TC 22-10**

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, has established the Iowa Agricultural Development Division (“IADD”) to administer the Beginning Farmer Tax Credit Program; and

WHEREAS, the Authority offers tax credits under the Beginning Farmer Tax Credit Program as a means of encouraging the execution of assets transfer agreements with beginning farmers; and

WHEREAS, the Authority has received applications seeking tax credit allocations from the Beginning Farmer Tax Credit Program; and

WHEREAS, the IADD has determined the applications meet the eligibility requirements of Chapter 16; and

WHEREAS, the IADD Board has recommended approval of the tax credit applications set forth on Exhibit A; and

WHEREAS, the Authority desires to authorize the allocation of tax credits set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes allocating tax credits to the asset owners set forth on Exhibit A, attached hereto, against taxes imposed in chapter 422, division II, as provided in section 422.11M, and in chapter 422, division III, as provided in section 422.33, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to certify said tax credits in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 28th day of December 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A

Beginning Farmer Tax Credit (BFTC)

Approval Date: 12/28/2022

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
4708	Winks Trust	Taylor	Timothy Patrick Bockman	Cash Rent	\$160.00	0.00	5	\$5,430.00
4709	Shirley J. Olson	Clay	Matthew Craig Manning	Cash Rent	\$120.00	0.00	5	\$1,105.00
4712	Delores I Batchelder Revocable Trust	Lucas	Kenton Bryce Lain	Share Crop	\$0.00	50.00	5	\$30,185.00
4713	Mark A Batchelder Revocable Trust	Lucas	Kenton Bryce Lain	Share Crop	\$0.00	50.00	5	\$38,230.00
4725	Kay S. Leonard Revocable Trust, Elizabeth Winther	Cerro Gordo	Cody Rex Engebretson	Cash Rent	\$215.00	0.00	2	\$3,380.00
4735	Double TT Farms Inc, Jeffrey J. Ott	Floyd	Gary Ott	Share Crop	\$0.00	50.00	5	\$8,650.00
4736	Binarm, Inc	Black Hawk	Pamela Degener, Kyle Degener	Cash Rent	\$322.00	0.00	4	\$32,488.00
4746	Terry J Streff Revocable Trust, Dawn L Streff Revocable Trust	Sioux	Dustin Michael Streff	Cash Rent	\$245.00	0.00	5	\$11,634.00
4749	William W. Nolte	Butler	Henry A Nolte	Share Crop	\$0.00	50.00	5	\$49,195.00
4751	Thomas R. Youngers	O'Brien	Tyler Youngers	Cash Rent	\$220.00	0.00	4	\$4,032.00
4753	Martin C. Weber	O'Brien	Samuel M. Weber, Thomas Stoll	Share Crop	\$0.00	50.00	5	\$26,330.00
4755	Thomas Bjstrom	Kossuth	Bradley Thomas Bjstrom	Share Crop	\$0.00	50.00	5	\$15,860.00
4765	Stephanie Ballantine	Sac	Joshua Blair	Share Crop	\$0.00	50.00	5	\$34,580.00
4766	Thomas E. Riemenschneider	Wright	Jacob Robert Grandgeorge	Flex Cash Rent	\$240.00	0.00	2	\$5,326.00
4774	Kirk Scheelhaase	Woodbury	Dreysen Everett Lindgren	Cash Rent	\$315.00	0.00	3	\$14,400.00
4781	Glen Irvin Hodnefield	Hamilton	Luke Hodnefield	Share Crop	\$0.00	50.00	4	\$5,024.00
4784	Malinda Pals, Eugene Pals	Wright	Eric Boelman	Share Crop	\$0.00	50.00	2	\$5,766.00
4787	Richard Rosburg	Emmet	Rosburg Ag LLC	Cash Rent	\$220.00	0.00	2	\$2,200.00
4788	Edgar McRay Jager Revocable Trust	O'Brien	Hunter Jager	Share Crop	\$0.00	50.00	5	\$29,680.00
4793	Michael Hagan	Carroll, Greene, Guthrie	Tyler Hagan	Hybrid	\$100.00	25.00	5	\$70,210.00
4794	Cindy Hagan	Guthrie	Tyler Hagan	Hybrid	\$100.00	25.00	5	\$31,895.00
4802	Arden Greiner	Story	Kristine Greiner	Share Crop	\$0.00	65.00	5	\$51,005.00
4807	Jonathan L. Dickson	Mitchell	Garrett Barker	Share Crop	\$0.00	38.00	2	\$9,712.00
4809	Halgrim Farms LLC	Humboldt	Andrew Dooley	Cash Rent	\$275.00	0.00	2	\$1,838.00
4816	Edward Olsen, Randal Olsen	Harrison	Brady Dickinson	Share Crop	\$0.00	50.00	2	\$8,244.00
4817	Kenneth Olsen	Harrison	Brady Dickinson	Share Crop	\$0.00	50.00	2	\$8,442.00
4818	Charles E. Olsen Irrev Living Trust	Harrison	Brady Dickinson	Share Crop	\$0.00	50.00	2	\$17,110.00

Exhibit A

Beginning Farmer Tax Credit (BFTC)

Approval Date: 12/28/2022

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
4819	William S. Brown	Palo Alto	Kyle Brown	Share Crop	\$0.00	50.00	5	\$41,950.00
4820	Fred Ehlers, Harlan Ehlers, Doris Erickson	Buena Vista	Lucas John Ehlers	Cash Rent	\$225.00	0.00	2	\$3,924.00
4821	Arthur Mulder Residuary Trust, Darlene Mulder	Grundy	Jason A Dempster	Cash Rent	\$220.00	0.00	2	\$4,884.00
4824	Dennis Ortner	Woodbury, Monona	Andrew Ortner	Cash Rent	\$200.00	0.00	5	\$13,350.00
4829	Skinner Holdings, LLC	Monona	Andrew O'Neal	Share Crop	\$0.00	50.00	5	\$58,110.00
4830	Debra J. Gearhart	Delaware	Benjamin Lahr	Cash Rent	\$263.00	0.00	3	\$4,296.00
4831	Jeffrey Berkland	Palo Alto	Kody Carrigan	Share Crop	\$0.00	50.00	2	\$21,080.00
4832	Anderson M. Gearhart	Delaware	Benjamin Lahr	Cash Rent	\$263.00	0.00	3	\$3,471.00
4833	Robert Gearhart	Delaware	Benjamin Lahr	Cash Rent	\$263.00	0.00	3	\$4,497.00
4834	Terry Schwab	Ringgold	Tanner Schwab	Share Crop	\$0.00	70.00	5	\$55,920.00
4837	Lynn Brunsman, Nicholas L. Brunsman	Delaware	Puffett Brothers Farms Inc, Puffett Brothers Farms Inc	Cash Rent	\$300.00	0.00	3	\$8,550.00
4838	George K. Kraemer, Geraldine Kraemer Living Trust	Dubuque	Nicholas Sisler	Share Crop	\$0.00	50.00	2	\$19,928.00
4844	Haverkamp Farms LC	Woodbury, Monona	Double S Cattle Co, LLC	Share Crop	\$0.00	75.00	5	\$54,095.00
4848	Nicholas M. Bjelica	Floyd	Elizabeth Hageman	Cash Rent	\$235.56	0.00	3	\$3,270.00
4852	Pauline E. Seabury Trust, Edwin D. Seabury Trust	Harrison	Brady Dickinson	Share Crop	\$0.00	50.00	5	\$34,210.00
4853	Wayne Lehman	Humboldt	Grant Louis Kuehnast	Cash Rent	\$265.00	0.00	2	\$1,060.00
4856	Jolynn K Reams	Franklin	Staley Farms LLC, Staley Farms LLC	Cash Rent	\$290.00	0.00	5	\$10,515.00
4857	Janet M. Beeck Revocable Trust, Robert F. Beeck Family Trust	Crawford	Destry Beeck	Cash Rent	\$300.00	0.00	2	\$12,000.00
4858	Bruere Realty, LLC	Dallas	Peter Isaacson	Share Crop	\$0.00	50.00	2	\$4,728.00
4860	Cecilia Gerstandt	Cherokee	Andrew Weaver	Cash Rent	\$285.00	0.00	2	\$2,248.00
4862	Rick Easton	Plymouth	A & E Land & Cattle LLC	Share Crop	\$0.00	50.00	5	\$28,345.00
4863	David Tabor	Jackson	Elizabeth Tabor	Cash Rent	\$246.95	0.00	2	\$2,100.00
4865	Drake Ag Property LC	Boone, Polk	Drake and Sons LLC	Share Crop	\$0.00	50.00	5	\$44,895.00
4866	Dennis W Drake Family Trust	Polk	Drake and Sons LLC	Share Crop	\$0.00	50.00	5	\$16,100.00
4867	Doyle Drake, Donna Schafroth, Dennis Drake	Polk	Drake and Sons LLC	Share Crop	\$0.00	50.00	5	\$16,775.00
4868	Donna J Schafroth	Polk, Story	Drake and Sons LLC	Cash Rent	\$300.00	0.00	2	\$1,764.00

