



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
February 22, 2023

Board Members Present

John Fredrickson, Chair Kevin Boyle
Annette Townsley, Vice Chair Gretchen McLain

Board Members Absent

Mark Leonard

Staff Members Present

Debi Durham, Executive Director Tammy Nebola, IADD Program Specialist
Beau Hanson, IT Aaron Smith, Chief Bond Programs Director
Nicki Howell, IADD Program Specialist Becky Wu, Accounting Manager

Others Present

Cris Kuhn, Dorsey & Whitney

CALL TO ORDER

The meeting of the Iowa Agricultural Development Division (IADD) Board of Directors was called to order by Chair Fredrickson on February 22, 2023 at 8:34 a.m. A quorum was established with the following Board Members present via conference call: Fredrickson, Townsley, Boyle, and McLain.

REVIEW OF MINUTES OF JANUARY 23, 2023 BOARD MEETING

Mr. Fredrickson presented the minutes of the January 23, 2023 IADD Board Meeting. Mr. Fredrickson asked if there were any additions or corrections to the minutes.

MOTION

On a motion by Ms. Townsley and a second by Ms. McLain, the Board unanimously approved the minutes of the January 23, 2023 IADD Board meeting.

REVIEW OF JANUARY 2023 FINANCIAL STATEMENT

Becky Wu presented the January 2023 financials. She stated that for FY23 year-to-date, IADD had operating income of \$283,000, an operating expense of \$190,000 and net operating income of \$92,000.

MOTION

On a motion by Mr. Boyle and a second by Ms. Townsley, the Board unanimously approved the January 2023 financial statement as presented.

BEGINNING FARMER LOAN APPLICATIONS

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 23-005 – Peter John and Cassidy Jo Youngblut – Beginning farmer loan of \$364,850 to purchase approximately 70 acres of agricultural land and out-buildings in Black Hawk County. The loan will have a 4.95% variable interest rate and a loan length of 30 years. The index will be 80% of the bank's prime rate. The lender is WCF Financial Bank in Independence, Iowa.

AG 23-008 – Darren James and Margaret Holtkamp – Beginning farmer loan of \$230,000 to purchase approximately 40 acres of agricultural land in Wright County. The loan will have a 4.80% variable interest rate and a loan length of 30 years. The index will be 1.85% above the FHLB. The lender is Lincoln Savings Bank in Reinbeck, Iowa.

AG 23-009 – Eric James and Kaylee D. Siebrecht – Beginning farmer loan of \$575,400 to purchase approximately 156 acres of agricultural land in Jasper County. The loan will have a 5.20% variable interest rate and a loan length of 30 years. The index will be 80% of the bank's 1 year ag real estate rate. The lender is Marion County State Bank in Knoxville, Iowa.

AG 23-010 – Brandon Lee Kuiper – Beginning farmer loan of \$479,750 to purchase approximately 99 acres of agricultural land in Marion County. The loan will have a 3.80% variable interest rate and a loan length of 30 years. The index will be 80% of Marion County Bank's 1-year Ag rate. The lender is Marion County Bank in Pella, Iowa.

AG 23-011 – Jared Charles Meister – Beginning farmer loan of \$96,750 to purchase approximately 43 acres of agricultural land in Sac County. The loan will have a 4.25% variable interest rate and a loan length of 30 years. The index will be 0.25% over the 5 year Treasury. The lender is Iowa State Bank in Sac City, Iowa.

AG 23-012 – Cary Schaefer – Beginning farmer loan of \$310,000 to purchase an undivided 1/2 interest of approximately 105 acres of agricultural land in Washington County. The loan will have a 4.90% variable interest rate and a loan length of 30 years. The index will be 75% of the (5 year Treasury plus 3.50%). The lender is Hills Bank & Trust Company in Kalona, Iowa.

AG 23-013 – Kendra Schaefer – Beginning farmer loan of \$310,000 to purchase an undivided 1/2 interest of approximately 105 acres of agricultural land in Washington County. The loan will have a 4.90% variable interest rate and a loan length of 30 years. The index will be 75% of the (5 year Treasury plus 3.50%). The lender is Hills Bank & Trust Company in Kalona, Iowa.

AG 23-014 – Adam D. and Carrie N. Rebling – Beginning farmer loan of \$80,000 to construct a cattle building in Jefferson County. The loan will have a 4.45% variable interest rate and a loan length of 12 years. The index will be 80% of the (5 year Treasury plus 3.00%). The lender is Hills Bank & Trust Company in Kalona, Iowa.

AG 23-015 – Matthew T. and Lindsey R. Chittick – Beginning farmer loan of \$282,238 to purchase approximately 45 acres of agricultural land in Iowa County. The loan will have a 5.54% variable interest rate and a loan length of 30 years. The index will be 1.61% above the 5 year Treasury. The lender is County Bank in Williamsburg, Iowa.

AG 23-016 – Joeb Boogerd – Beginning farmer loan of \$250,000 to construct a 2,400 Hd Hog Finisher Building in Lyon County. The loan will have a 4.50% variable interest rate and a loan length of 15 years. The index will be 2.00% above the 5 year CMT. The lender is Premier Bank in Rock Valley, Iowa.

MOTION

On a motion by Mrs. Townsley and a second by Mrs. McLain, the Board unanimously approved the BFLP applications. AG 23-012 and AG 23-013 are approved subject to increasing their project cost to equal fair market value and AG 23-014 is approved subject to qualifying expenditures no older than 60 days from inducement date.

PUBLIC HEARING ON BEGINNING FARMER LOANS

A public hearing was held by the IADD Board at the Iowa Finance Authority office on February 22, 2023 at 9:05 am. There were no comments received regarding the Beginning Farmer Loan applications. The public hearing was closed at 9:06 am.

MOTION

On a motion by Mrs. McLain and a second by Mr. Boyle, the Board unanimously recommended approval of the BFLP Bond documents.

BEGINNING FARMER TAX CREDIT APPLICATIONS

Nicki Howell presented a summary of the Beginning Farmer Tax Credit applications. There were four new BFTC applications for an estimated tax credit amount of \$35,870. She noted that all four leases are cash rent.

MOTION

On a motion by Mr. Boyle and a second by Ms. McLain, 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 reviewed some of the recent events she has attended. She also discussed some upcoming events. Tammy and Nicki attended the PAS Spring Conference and Tammy presented at the Cresco Bank Beginning Farmer Seminar and the Beginning Farmer Center Farm Transitions Conference. Aaron Smith did a virtual presentation for the LAPI CoP meeting and Nicki

attended the Ag Outlook Conference in Spencer. Tammy shared that there are several upcoming presentations for Coldwell Banker, DMACC, ISU Alpha Gamma Rho, Fidelity Bank and Trust Transitions Seminar and a booth at the IBA Ag Bankers Conference.

OTHER BUSINESS

IFA BOARD MEETING UPDATE

Director Durham gave a brief update on things happening on the IEDA side of 1963 Bell. IEDA recently allocated another \$1,000,000 for the Butchery Innovation and Revitalization Program through the Manufacturing 4.0 awards. IEDA is also working hard on the Agritourism efforts and staff will share an update with board members after the meeting.

Aaron Smith gave a brief update on the February 1, 2023 IFA board meeting. The Iowa Rent and Utility Assistance Program has officially ended and the Iowa Homeowner Assistance Fund Program is looking to expand to include rehabilitation projects.

NEXT IADD BOARD MEETING

The March IADD Board meeting will be Wednesday, March 29, 2023 at 9:30 a.m. at 1963 Bell Ave.

ADJOURNMENT

On a motion by Mr. Boyle and a second by Ms. McLain, the February 22, 2023 meeting of the IADD Board of Directors adjourned at 9:22 a.m.

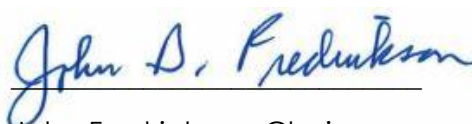
Dated this 29th day of March 2023.

Respectfully submitted:



Aaron Smith
Director's Designee/Board Secretary

Approved as to form:



John Fredrickson, Chair
IADD Board