



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
May 24, 2023

Board Members Present

Mark Leonard, Chair
Annette Townsley, Vice Chair

Kevin Boyle
Gretchen McLain

Board Members Absent

None

Staff Members Present

Debi Durham, Executive Director
Beau Hanson, IT
Nicki Howell, IADD Program Specialist

Tammy Nebola, IADD Program Specialist
Aaron Smith, Chief Bond Programs Director
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 Leonard on May 24, 2023 at 8:31 a.m. A quorum was established with the following Board Members present via conference call: Leonard, Townsley, Boyle and McLain.

REVIEW OF MINUTES OF APRIL 26, 2023 BOARD MEETING

Mr. Leonard presented the minutes of the April 26, 2023 IADD Board Meeting. Mr. Leonard asked if there were any additions or corrections to the minutes.

MOTION

On a motion by Mr. Boyle and a second by Ms. Townsley, the Board unanimously approved the minutes of the April 26, 2023 IADD Board meeting.

REVIEW OF APRIL 2023 FINANCIAL STATEMENT

Becky Wu presented the April 2023 financials. She stated that for FY23 year-to-date, IADD had operating income of \$496,000, an operating expense of \$274,000 and net operating income of \$222,000.

MOTION

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

BEGINNING FARMER LOAN AMENDING RESOLUTIONS

Tammy Nebola presented the following resolutions to adjust the terms and conditions on closed BFLP projects:

Resolution 04736M – Corey Buch – Libertyville Savings Bank in Fairfield is the lender. The amendment will do a partial release of the original Mortgage for 201.3 acres dated September 14, 2012, due to the sale of land. Partial release is of 98.95 acres (Farm 1) dated May 17, 2023. All other loan terms will remain the same. Eff. 06.07.2023. All other loan terms will remain the same.

MOTION

Ms. McLain abstained from voting. On a motion by Mr. Boyle and a second by Ms. Townsley, the remaining Board members unanimously approved the Beginning Farmer Loan Program Amending Resolutions.

BEGINNING FARMER LOAN APPLICATIONS

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 23-029 – Cody Alan Roberts – Beginning farmer loan of \$456,000 to purchase approximately 80 acres of agricultural land in Adair County. The loan will have a 5.625% variable interest rate and a loan length of 30 years. The index will 50% of Rolling Hills Bank & Trust's Internal Base Rate. The lender is Rolling Hills Bank & Trust in Adair, Iowa.

AG 23-030 – Matthew and Paige Granzow – Beginning farmer loan of \$322,500 to purchase approximately 107.14 acres of agricultural land in Hardin County. The loan will have a 4.875% variable interest rate and a loan length of 25 years. The index will be 75% of 3.00% over the 1 year Treasury Bill. The lender is Green Belt Bank & Trust in Eldora, Iowa.

AG 23-031 – Carter Thomas and Madisen Rose Williamson – Beginning farmer loan of \$400,000 to purchase approximately 99 acres of agricultural land in Palo Alto County. The loan will have a 5.85% variable interest rate and a loan length of 30 years. The index will be 1.00% below the ISB 1 year Ag Real Estate Rate. The lender is Iowa State Bank in Ruthven, Iowa.

MOTION

On a motion by Ms. Townsley and a second by Ms. McLain, the Board unanimously approved the BFLP applications.

PUBLIC HEARING ON BEGINNING FARMER LOANS

A public hearing was held by the IADD Board at the Iowa Finance Authority office on May 24, 2023 at 8:51 a.m. There were no comments received regarding the Beginning Farmer Loan applications. The public hearing was closed at 8:52 a.m.

MOTION

On a motion by Ms. McLain and a second by Ms. Townsley, 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 15 new BFTC applications for an estimated tax credit amount of \$300,878. She noted that of those 15; 11 are cash rent and 4 are crop share leases.

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 shared that Aaron Smith did a virtual presentation for the Iowa Cattlemen's Leadership Webinar on May 15th and she will be presenting at the IBA Ag Credit School on June 9th.

OTHER BUSINESS

IFA BOARD MEETING UPDATE

Aaron Smith gave the IADD Board a brief update of the items discussed at the May IFA board meeting. He shared that the draft FY2024 budget was presented and gave an update on the Governor's alignment bill. He also shared an overview of homeowner education presentations done by Kelli Excell and Ashley Jared.

The board and staff discussed the possibility of presentations by Ashley Jared and the Department of Revenue at the next IADD board meeting.

NEXT IADD BOARD MEETING

The June IADD Board meeting will be Tuesday, June 27, 2023 at 9:30 a.m.

ADJOURNMENT

On a motion by Mr. Boyle and a second by Ms. McLain, the May 24, 2023 meeting of the IADD Board of Directors adjourned at 9:22 a.m.

Dated this 27th day of June 2023.

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Aaron Smith", written over a horizontal line.

Aaron Smith
Director's Designee/Board Secretary

Approved as to form:

A handwritten signature in blue ink, appearing to read "Mark Leonard", written over a horizontal line.

Mark Leonard, Chair
IADD Board