



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**  
**October 25, 2023**

**Board Members Present**

Mark Leonard, Chair  
Annette Townsley, Vice Chair

Kevin Boyle  
Gretchen McLain

**Board Members Absent**

None

**Staff Members Present**

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**

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 Leonard on October 25, 2023 at 9:28 a.m. A quorum was established with the following Board Members present; Leonard, Townsley, Boyle, and McLain.

**REVIEW OF MINUTES OF SEPTEMBER 27, 2023 BOARD MEETING**

Mr. Leonard presented the minutes of the September 27, 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. McLain, the Board unanimously approved the minutes of the September 27, 2023 IADD Board meeting.

**REVIEW OF SEPTEMBER 2023 FINANCIAL STATEMENT**

Becky Wu presented the September 2023 financials. She stated that for FY24 year-to-date, IADD had operating income of \$138,000 operating expense of \$82,000 and net operating income of \$56,000.

## **LOAN PARTICIPATION PROGRAM**

Tammy Nebola presented information on the following loan participation applications.

P0321 - Nolan J. and Amber B. Rozeboom. The LPP application is for \$160,500. The borrower will purchase approximately 3.92 acres of agricultural land and 2,400 Hd Hog Building. Total project cost is \$535,000. The borrower has also applied for a Beginning Farmer Loan AG 23-068. The bank is Premier Bank in Rock Valley.

## **MOTION**

On a motion by Ms. McLain and a second by Mr. Boyle, the Board unanimously approved the loan participation for Nolan J. and Amber B. Rozeboom subject to adding snow load insurance to their building insurance policy and obtaining an assignment of the feeding contract.

## **BEGINNING FARMER LOAN APPLICATIONS**

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 23-058 – Logan W. Stutzman – Beginning farmer loan of \$250,000 to construct an undivided 1/2 interest in a 20,000 hd chicken layer barn in Johnson County. The loan will have a 5.50% variable interest rate and a loan length of 12 years. The index will be 75% of the 3 year Treasury + 3.25%. The lender is Hills Bank & Trust Company in Kalona, Iowa.

AG 23-059 – Dillon J. Bruxvoort – Beginning farmer loan of \$152,646 to purchase approximately 25.44 acres of agricultural land in Jasper County. The loan will have a 6.45% variable interest rate and a loan length of 30 years. The index will 1.75% over the 5 year Treasurer index. The lender is Bank Iowa in Newton, Iowa.

AG 23-060 – David J. and Justine A. Liddle – Beginning farmer loan of \$559,400 to purchase approximately 85.34 acres of agricultural land in Bremer County. The loan will have a 5.50% variable interest rate and a loan length of 30 years. The index will be 50% of Readlyn Savings Bank Base Rate. The lender is Readlyn Savings Bank in Readlyn, Iowa.

AG 23-061 – Aaron J. Hegland – Beginning farmer loan of \$616,100 to purchase approximately 90 acres of agricultural land in Hamilton County. The loan will have a 6.25% variable interest rate and a loan length of 25 years. The index will be equal to the 5 year CMT + 2.00%. The lender is Availa Bank in Webster City, Iowa.

AG 23-062 – Andrew D. Schuldt – Beginning farmer loan of \$452,500 to purchase approximately 76.2 acres of agricultural land and out-buildings in Bremer County. The loan will have a 5.50% variable interest rate and a loan length of 30 years. The index will be 77.5% of Bank's rate for farm real estate loans. The lender is Readlyn Savings Bank in Readlyn, Iowa.

AG 23-063 – Joseph and Chelsea Heatherington – Beginning farmer loan of \$421,250 to purchase approximately 68 acres of agricultural land in Webster County. The loan will have a 6.20% variable interest rate and a loan length of 30 years. The index will be 1.00 bp above FHLB five year rate. The lender is Northwest Bank in Fort Dodge, Iowa.

AG 23-064-IL – Marcus James Daughton – Beginning farmer loan of \$616,100 to purchase approximately 370 acres of agricultural land and out-buildings in Ringgold County. The loan will have a 3.00% fixed interest rate and a loan length of 30 years. The individual lender is D-N-D Farms LLC in Diagonal, Iowa.

AG 23-065 – Dakyns (Brock) IV Stover – Beginning farmer loan of \$409,000 to purchase an undivided 1/2 interest in approximately 105 acres of agricultural land in Wapello County. The loan will have a 5.36% variable interest rate and a loan length of 30 years. The index will be 75% of Bank's Base Rate. The lender is First State Bank in Agency, Iowa.

AG 23-066 – Jordan and Michelle Edwards – Beginning farmer loan of \$409,000 to purchase an undivided 1/2 interest in approximately 105 acres of agricultural land in Wapello County. The loan will have a 5.36% variable interest rate and a loan length of 30 years. The index will be 75% of Bank's Base Rate. The lender is First State Bank in Agency, Iowa.

AG 23-067 – Michael C. and Carly A. Ahrendsen – Beginning farmer loan of \$440,884 to purchase approximately 75.3 acres of agricultural land in Tama County. The loan will have a 5.85% variable interest rate and a loan length of 30 years. The index will be 1.34% above the 5 year FHLB rate. The lender is Northeast Security Bank in Dysart, Iowa.

AG 23-068 – Nolan J. and Amber B. Rozeboom – Beginning farmer loan of \$133,750 to purchase approximately 3.92 acres of agricultural land and 2,400 Hd Hog Building in Sioux County. The loan will have a 5.75% variable interest rate and a loan length of 12 years. The index will be 1.50% above the 3-year CMT index. The lender is Premier Bank in Rock Valley, Iowa.

AG 23-069 – Andrey Luke Shirbroun – Beginning farmer loan of \$165,000 to purchase approximately 25 acres of agricultural land in Clayton County. The loan will have a 5.25% variable interest rate and a loan length of 30 years. The index will be equal to Wall Street Prime. The lender is Luana Savings Bank in Luana, Iowa.

### **MOTION**

On a motion by Ms. Townsley and a second by Ms. McLain, the Board unanimously approved the BFLP applications. AG 23-065 and AG 23-066 are subject to program eligibility rules on private use per the determination of bond attorney Dorsey and Whitney.

### **PUBLIC HEARING ON BEGINNING FARMER LOANS**

A public hearing was held by the IADD Board at the Iowa Finance Authority office on October 25, 2023 at 10:22 a.m. There were no comments received regarding the Beginning Farmer Loan applications. The public hearing was closed at 10:23 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. AG 23-045 and AG 23-049-I were included in the Bond hearing and approval of bond documents for increased bond amounts.

## **BEGINNING FARMER TAX CREDIT APPLICATIONS**

Nicki Howell presented a summary of the Beginning Farmer Tax Credit applications. There were 28 new BFTC applications for an estimated tax credit amount of \$321,456. She noted that of those 28; 18 are cash rent, 7 are crop share, and three are flex leases.

## **MOTION**

On a motion by Ms. Townsley 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 staff will be presenting to an ISU Econ class on November 7<sup>th</sup>.

## **OTHER BUSINESS**

### **NARRC & NCOSAFP TRIP REPORTS**

Tammy Nebola shared that the trip reports for the NCOSAFP and NARRC conferences were included in the board packet. Tammy, Mr. Leonard, and Mr. Boyle gave brief updates of both trips. The board and staff discussed the possibility of hosting both conferences in 2025.

### **IFA BOARD MEETING UPDATE**

Mr. Leonard presented the agenda from the October 4, 2023, IFA Board Meeting.

### **NEXT IADD BOARD MEETING**

Staff and board members discussed changing the date and location of the November board meeting. The November IADD Board meeting will be Wednesday, November 29, 2023, at 9:30 a.m., with the location to be decided.

## **ADJOURNMENT**

On a motion by Mr. Boyle and a second by Ms. Townsley, the October 25, 2023, meeting of the IADD Board of Directors adjourned at 10:51 a.m.

Dated this 29 day of November 2023.

Respectfully submitted:



Aaron Smith  
Director's Designee/Board Secretary

Approved as to form:



Mark Leonard, Chair  
IADD Board