



**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
January 24, 2024

Board Members Present

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

Board Members Absent

None

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 Leonard on January 24, 2024 at 9:31 a.m. A quorum was established with the following Board Members present: Leonard, Fredrickson, Boyle, and McLain.

REVIEW OF MINUTES OF DECEMBER 27, 2024 BOARD MEETING

Mr. Leonard presented the minutes of the December 27, 2024 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 Mr. Fredrickson, the Board unanimously approved the minutes of the December 27, 2024 IADD Board meeting.

REVIEW OF DECEMBER 2023 FINANCIAL STATEMENT

Becky Wu presented the December 2023 financials. She stated that for FY24 year-to-date, IADD had operating income of \$336,000, operating expense of \$166,000, and net operating income of \$170,000.

Ms. Townsley joined the meeting at 9:34 a.m.

BEGINNING FARMER LOAN APPLICATIONS

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 24-001 – Devin Dean and Kalista Mae Wagner – Beginning farmer loan of \$352,500 to purchase approximately 60 acres of agricultural land in Pocahontas County. The loan will have a 6.24% variable interest rate and a loan length of 30 years. The index will be 2.75% above the 5 year Treasury. The lender is Bank Iowa in Humboldt, Iowa.

AG 24-002 – Lane A. Nelson – Beginning farmer loan of \$290,590 to purchase approximately 44.29 acres of agricultural land in Cerro Gordo County. The loan will have a 4.65% variable interest rate and a loan length of 20 years. The index will be 79% of FSB's RE lending rate. The lender is First State Bank in Belmond, Iowa.

AG 24-003 – Timothy JC Pecinovsky – Beginning farmer loan of \$375,000 to purchase approximately 68 acres of agricultural land in Howard County. The loan will have a 4.58% variable interest rate and a loan length of 30 years. The index will be 3.13% over the 5 year Treasury. The lender is CUSB Bank in Cresco, Iowa.

MOTION

On a motion by Ms. Townsley and a second by Mr. Fredrickson, the Board unanimously approved the BFLP applications subject to term clarifications on AG 24-003.

PUBLIC HEARING ON BEGINNING FARMER LOANS

A public hearing was held by the IADD Board at the Iowa Finance Authority office on January 24, 2024 at 9:45 a.m. There were no comments received regarding the Beginning Farmer Loan applications. The public hearing was closed at 9:46 a.m.

MOTION

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

BEGINNING FARMER TAX CREDIT CHANGES

Nicki Howell presented a summary of the Beginning Farmer Tax Credit requested changes. There were two change requests and she noted that one was to change the crop share split from 65/35 to 50/50 and the other was to change from a cash rent lease to a 33/67 share crop lease.

MOTION

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

Director Durham left at 9:50 a.m.

MARKETING UPDATE

Included in the Board packet is the IADD marketing calendar. Tammy Nebola shared that she and Nicki Howell attended PFI Annual Conference in Des Moines on January 19th and 20th. She also shared that staff would be presenting at the O'Brien County Succession Planning Workshop in Primghar that afternoon.

OTHER BUSINESS

IFA BOARD MEETING UPDATE

Mr. Smith gave the IADD Board a brief update of the items discussed at the January 3, 2024 IFA board meeting and the front entrance project.

NEXT IADD BOARD MEETING

The February IADD Board meeting will be Wednesday, February 28, 2024 at 9:30 a.m.

ADJOURNMENT

On a motion by Mr. Fredrickson and a second by Mr. Boyle, the January 24, 2024 meeting of the IADD Board of Directors adjourned at 9:56 a.m.

Dated this 28th day of February 2024.

Respectfully submitted:



Aaron Smith
Director's Designee/Board Secretary

Approved as to form:



Mark Leonard, Chair
IADD Board