

On a motion by Ms. Euken and a second by Ms. Townsley, the Board unanimously approved the December 2017 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 04570M – Ryan T. Streets – First Trust & Savings Bank in Lost Nation is the lender. The amendment will fix the current interest rate of 4.00% until November 5, 2025 at which time the rate will adjust to the original index of 66% of Wall Street Journal’s Published Prime Rate and be adjustable every five years thereafter. Change the payment date from November 5th to December 31st beginning on December 31, 2017. Decrease the rate floor from 4.75% to 4.00%. All other loan terms will remain the same.

Resolution 04676M – Jodi L. Michael – Lincoln Savings Bank in Reinbeck is the lender. The amendment will collect an interest only payment on December 13, 2017 then re-amortize the payments over the remaining term. Due to the interest only payment the annual payment amount will increase from \$21,936.30 to \$22,470.70 beginning on December 13, 2018. All other loan terms will remain the same.

MOTION

On a motion by Ms. Townsley and a second by Mr. Fredrickson, the Board unanimously approved the Beginning Farmer Loan Program Amending Resolutions.

BEGINNING FARMER LOAN APPLICATIONS

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 18-001 – Brett M. and Amy L. Vote – Beginning farmer loan of \$57,000 to purchase machinery in Calhoun County. The loan will have a 2.70% fixed interest rate and a loan length of 5 years. The lender is Security Savings Bank in Farnhamville, Iowa.

AG 18-002 – Adam J. and Ashley N. Bunge – Beginning farmer loan of \$227,500 to purchase approximately 78 acres of agricultural land and grain bin in Harrison County. The loan will have a 3.875% variable interest rate and a loan length of 30 years. The index will be 1.00% below Farmers Trust and Savings Bank internal 5 year Farm Real Estate Loan Rate. The lender is Farmers Trust & Savings Bank in Harlan, Iowa.

AG 18-003 – Paul and Amie Croatt – Beginning farmer loan of \$275,000 to purchase approximately 81.96 acres of agricultural land in Osceola County. The loan will have a 4.00% variable interest rate and a loan length of 25 years. The index will be 2.00% above the weekly average yield on three year United States Treasury Securities. The lender is Premier Bank in Rock Rapids, Iowa.

AG 18-004 – Nathan J. Hibma – Beginning farmer loan of \$218,590 to purchase approximately 40 acres of agricultural land in Osceola County. The loan will have a 3.75% variable interest

rate and a loan length of 20 years. The index will be 1.00% below Savings Bank Reference Rate. The lender is Savings Bank in Lake Park, Iowa.

AG 18-005 – Ryan and Toshia Kasperbauer – Beginning farmer loan of \$306,102 to purchase approximately 115.51 acres of agricultural land in Shelby County. The loan will have a 3.875% variable interest rate and a loan length of 30 years. The index will be 1.00% below Farmers Trust and Savings Bank internal 5 year Farm Real Estate Loan Rate. The lender is Farmers Trust & Savings Bank in Harlan, Iowa.

AG 18-006 – Nicholas and Gentry Winter – Beginning farmer loan of \$102,500 to purchase approximately 31 acres of agricultural land in Chickasaw County. The loan will have a 3.40% variable interest rate and a loan length of 30 years. The index will be 2.00% above the 5 year Treasury. The lender is State Bank in New Hampton, Iowa.

AG 18-007 – Bryson J. Hall – Beginning farmer loan of \$257,950 to purchase approximately 82 acres of agricultural land, machinery and breeding livestock in Madison County. The loan will have a 4.4925% variable interest rate and a loan length of 30 years. The index will be 75% of the sum of FHLB 5 year advance rate plus 3.00% margin; 30 year amortization with 10 year balloon. The lender is VisionBank of Iowa in Ames, Iowa.

AG 18-008 – Thomas L. Monson and Melanie D. Muir-Monson – Beginning farmer loan of \$112,200 to purchase approximately 32.81 acres of agricultural land in Humboldt County. The loan will have a 3.85% variable interest rate and a loan length of 20 years. The index will be 67% of the sum of FHLB 5 year rate plus 3.25%. The lender is Northwest Bank in Humboldt, Iowa.

MOTION

On a motion by Mr. Fredrickson and a second by Ms. Euken, the Board 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 January 24, 2018 at 8:55 am. There were no comments received regarding the Beginning Farmer Loan applications. The public hearing was closed at 8:57 am.

MOTION

On a motion by Ms. Townsley and a second by Ms. Euken, the Board unanimously recommended approval of the BFLP Bond documents, including project AG 17-075 which is increasing the bond amount and AG 18-007 increased bond amount of \$257,950.

BEGINNING FARMER TAX CREDIT CHANGES

Steve Ferguson presented a summary of the Beginning Farmer Tax Credit requested changes. There were 4 requests, one to reduce the cash rent, one to cancel the lease, once to reduce the

asset owners share on a crop share lease and one to change the tenant from the beginning farmer and his father to just the beginning farmer.

MOTION

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

MARKETING UPDATE

Included in the Board packet is the IADD marketing calendar. Mr. Ferguson reviewed some of the recent events he's attended. He also discussed some upcoming events.

OTHER BUSINESS

CONFLICT OF INTEREST DECLARATION FORM

Each Board Member received a Conflict of Interest Declaration Form that needs to be completed and returned to IFA at their earliest convenience. The form is to declare any conflict of interest with IFA's HOME Investment Partnerships Program or the Iowa Section 8 Projects.

NEXT IADD BOARD MEETING

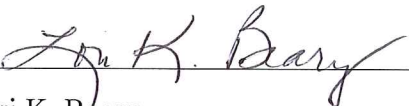
The February IADD Board meeting will be Wednesday, February 28, 2018 at 8:30 am, via conference call.

ADJOURNMENT

On a motion by Mr. Fredrickson and a second by Ms. Townsley, the January 24, 2018 meeting of the IADD Board of Directors adjourned at 9:09 am.

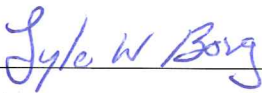
Dated this 28th day of February, 2018.

Respectfully submitted:



Lori K. Beary
Director's Designee/Board Secretary

Approved as to form:



Lyle Borg, Chair
IADD Board