



**IOWA AGRICULTURAL  
DEVELOPMENT DIVISION**

A DIVISION OF IOWA FINANCE AUTHORITY

**IADD SPECIAL BOARD MEETING MINUTES**

**Iowa Finance Authority  
2015 Grand Avenue, Des Moines, Iowa  
March 12, 2018**

**Board Members Present**

Lyle Borg, Chair                      John Fredrickson  
Mark Leonard, Vice Chair        Annette Townsley  
Stacie Euken

**Board Members Absent**

None

**Staff Members Present**

Lori Beary, Community Development Director      Steve Ferguson, IADD Program Specialist

**Others Present**

Dave Claypool, Dorsey & Whitney

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**CALL TO ORDER**

The special telephonic meeting of the Iowa Agricultural Development Division (IADD) Board of Directors was called to order by Chair Borg on March 12, 2018 at 2:30 pm. A quorum was established with the following Board Members present: Borg, Euken, Fredrickson and Townsley. Mark Leonard joined the call during the discussion.

**BEGINNING FARMER LOAN PROGRAM**

AG 18-016 – Trevor Lynn and Sue Ellen Wulf – Beginning farmer loan of \$429,650 to purchase approximately 67.97 acres of agricultural land in Black Hawk County. This project was discussed at the February 28<sup>th</sup> IADD Board meeting and tabled so more information could be gathered.

**MOTION**

On a motion by Mr. Fredrickson and a second by Ms. Euken, the Board unanimously approved removing Project AG 18-016 from the table for consideration.

**DISCUSSION ON AG 18-016**

Staff had contacted both the lender and the CPA firm for more information. The lender did not have a signed financial statement for this borrower to send to the Board. The CPA clarified that

the financial statement used in the tax estimate was provided by the borrower. The Board was not satisfied with the financial statement since it wasn't prepared by either a CPA firm or a bank. The Board also had concerns about how the 35% deferred tax liability figure was calculated. Without that 35% deferred tax liability, the borrower would be over the maximum net worth requirement.

**MOTION ON AG 18-016**

On a motion by Ms. Euken and a second by Mr. Fredrickson, the Board denied the application for AG 18-016.

With the application denied, there was no reason to act on the bond documents.


**ADJOURNMENT**

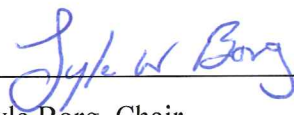
On a motion by Mr. Fredrickson and a second by Ms. Townsley, the March 12, 2018 special meeting of the IADD Board of Directors adjourned at 2:45 pm.

Dated this 28<sup>th</sup> day of March, 2018.

Respectfully submitted:

Approved as to form:

  
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Lori K. Beary  
Director's Designee/Board Secretary

  
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Lyle Borg, Chair  
IADD Board