ARDL Loan Proposal

April 16, 2026

Proposed Borrowers:

Proposal Number	1
Zone	2
County	Summit

In Conjunction with:
Water Optimization

Project and Purpose:

Replacing flood irrigation with subsurface drip, pond and pipeline to address water resource concerns.

Loan Details:

Loan Amount - Project	$127,800.00
Loan Amount - 1% Admin Fee	$1,278.00
Total Loan Amount	**$129,078.00**

Rate	2.75% (App. received prior to 9/30/25)
Term	15 Years
Payment Amount	$10,618.00
Payment Frequency	Annually

Security	2nd lien position on 150.52 acres of farmland valued at $1,903,616 per tax notice.
Loan-to-Value %	59% combined loan-to-value.
Source of Repayment	Proceeds from crop sales.
Financial Summary	The borrower is a highly qualified candidate with a strong credit history and a diverse range of stable income sources. They have a proven track record of managing debt responsibly and maintaining all accounts in good standing. Given their financial strength and consistent employment, they represent a low-risk borrower with a clear capacity to repay the loan.

Loan staff recommends approval of this loan by the Commission.

Sean Trease (Apr 9, 2026 15:11:58 MDT)

Sean Trease
Loan Specialist

Date

Tracy Balch

Tracy Balch
Loan Specialist

Date

Allen Hua
Loan Specialist

Date

Sarah Clancy (Apr 9, 2026 14:11:12 MDT)

Sarah Clancy
Loan Program Manager

Date

UCC Approval Date: ___________

ARDL Loan Proposal

April 16, 2026

Proposed Borrowers:

Proposal Number	2
Zone	1
County	Box Elder

In Conjunction with: **Water Optimization**

Project and Purpose:

Replace hand/wheel line with pivot, replace dirt ditch with pipe & risers to address water resource concerns.

Loan Details:

Loan Amount - Project	$140,000.00
Loan Amount - 1% Admin Fee	$1,400.00
Total Loan Amount	**$141,400.00**

Rate	4.0%
Term	15 Years
Payment Amount	$12,718.00
Payment Frequency	Annually

Proposed Security	1st lien position on 107.94 acres of irrigated cropland valued at $696,000 per tax notice.
Loan-to-Value %	20%
Source of Repayment	Sales of livestock
Financial Summary	The borrower shows excellent credit management by maintaining very low debt levels and a solid repayment history. They have a long standing business history and are in a strong asset position. The farm business generates enough revenue to cover the planned loan's repayment.

Loan staff recommends approval of this loan by the Commission.

Sean Trease (Apr 9, 2026 15:11:58 MDT)

Sean Trease
Loan Specialist

Date

Tracy Balch

Tracy Balch
Loan Specialist

Date

Allen Hua
Loan Specialist

Date

Sarah Clancy (Apr 9, 2026 14:11:12 MDT)

Sarah Clancy
Loan Program Manager

Date

UCC Approval Date: ___________

ARDL Loan Proposal

April 16, 2026

Proposed Borrowers:

Proposal Number	3
Zone	5
County	Beaver

In Conjunction with: **ARDL Funds Only**

Project and Purpose:
Repairing 2 irrigation wells to address water and energy resource concerns.

Loan Details:

Loan Amount - Project	$200,000.00
Loan Amount - 1% Admin Fee	$2,000.00
Total Loan Amount	**$202,000.00**

Rate	4.00%
Term	15 Years
Payment Amount	$18,169.00
Payment Frequency	Annually

Security	1st lien position on 38.97 acres of irrigated farmland valued at $259,290 and 2015 tractor valued at $34,000 per dealer quote and verification of physical condition.
Loan-to-Value %	69%
Source of Repayment	Proceeds from crop sales.
Financial Summary	The borrower is a financially strong candidate with stable farm income and a diverse asset base. They have maintained an excellent credit rating and a consistent history of on-time loan payments, including ARDL. Given their proven track record and reliable cash flow, they represent a low-risk opportunity with a clear ability to meet their repayment obligations.

Loan staff recommends approval of this loan by the Commission.

Sean Trease (Apr 9, 2026 15:11:58 MDT)

Sean Trease
Loan Specialist

Date

Tracy Balch

Tracy Balch
Loan Specialist

Date

Allen Hua
Loan Specialist

Date

Sarah Clancy (Apr 9, 2026 14:11:12 MDT)

Sarah Clancy
Loan Program Manager

Date

UCC Approval Date: ___________

ARDL Loan Proposal

April 16, 2026

Proposed Borrowers:

Proposal Number	4
Zone	5
County	Garfield

In Conjunction with:
ARDL Funds Only

Project and Purpose:
Crop storage facility for crop protection.

Loan Details:

Loan Amount - Project	$36,000.00
Loan Amount - 1% Admin Fee	$360.00
Total Loan Amount	**$36,360.00**

Rate	4.00%
Term	15 Years
Payment Amount	$3,271.00
Payment Frequency	Annually

Security	4.1568 shares of West Panguitch Irr. & Reservoir Co. water stock valued at $29,097 2024 flat deck gooseneck trailer valued at $12,000 2022 Polaris Ranger 1000 Premium valued at $10,875
Loan-to-Value %	70%
Source of Repayment	Proceeds from crop sales.
Financial Summary	The borrower demonstrates good credit management through a consistent history of solid repayment and minimal credit expenditures. With a well-established business background and a strong asset position, the borrower's financials show the ability to repay this loan.

Loan staff recommends approval of this loan by the Commission.

Sean Trease (Apr 9, 2026 15:11:58 MDT)

Sean Trease Loan Specialist	Date	Tracy Balch Loan Specialist	Date
Allen Hua Loan Specialist	Date	Sarah Clancy Loan Program Manager	Date

Sarah Clancy (Apr 9, 2026 14:11:12 MDT)

UCC Approval Date: ___________

ARDL Loan Proposal

April 16, 2026

Proposed Borrowers:

Proposal Number	5
Zone	1
County	Cache

In Conjunction with: **Water Optimization**

Project and Purpose:
Replacing old wheel / hand lines with 2 pivots to address water resource concerns.

Loan Details:

Loan Amount - Project	$70,000.00
Loan Amount - 1% Admin Fee	$700.00
Total Loan Amount	**$70,700.00**

Rate	3.0% (App. received prior to 9/30/25)
Term	15 Years
Payment Amount	$5,923.00
Payment Frequency	Annually

Proposed Security	1st lien position on 21.78 acres of farmland valued at $163,350 per tax notice.
Loan-to-Value %	43%
Source of Repayment	Personal income and crop sales.
Financial Summary	The applicant owns and operates a successful crop operation. The borrower has minimal overall outstanding debts and maintains a strong asset position. Additionally, the borrower has sufficient personal income to service this proposed debt along with all existing financial obligations.

Loan staff recommends approval of this loan by the Commission.

Sean Trease (Apr 9, 2026 15:11:58 MDT)

Sean Trease — Date
Loan Specialist

Tracy Balch

Tracy Balch — Date
Loan Specialist

Allen Hua — Date
Loan Specialist

Sarah Clancy (Apr 9, 2026 14:11:12 MDT)

Sarah Clancy — Date
Loan Program Manager

UCC Approval Date: ___________

ARDL Loan Proposal

April 16, 2026

Proposed Borrowers:

Proposal Number	6
Zone	1
County	Box Elder

In Conjunction with: **Water Optimization**

Project and Purpose:

Upgrading from flood irrigation to pipe & riser system to address water resource concerns.

Loan Details:

Loan Amount - Project	$150,000.00
Loan Amount - 1% Admin Fee	$1,500.00
Total Loan Amount	**$151,500.00**

Rate	2.75% (App. received prior to 9/30/25)
Term	15 Years
Payment Amount	$12,463.00
Payment Frequency	Monthly

Proposed Security	17 shares of Bear River Canal Company water stock valued at $229,500.
Loan-to-Value %	66%
Source of Repayment	Revenue from livestock and crop sales.
Financial Summary	The borrower maintains a clean credit history with all current debts paid up to date. They have provided sufficient documentation to verify repayment capacity, and their extensive agricultural experience suggests continued financial stability. Overall, their track record of responsible management confirms they are well-positioned to fulfill their future obligations.

Loan staff recommends approval of this loan by the Commission.

Sean Trease (Apr 9, 2026 15:11:58 MDT)

Sean Trease
Loan Specialist

Date

Tracy Balch

Tracy Balch
Loan Specialist

Date

Sarah Clancy (Apr 9, 2026 14:11:12 MDT)

Allen Hua
Loan Specialist

Date

Sarah Clancy
Loan Program Manager

Date

UCC Approval Date: ___________

ARDL Loan Proposal

April 16, 2026

Proposed Borrowers:

Proposal Number 7

Zone 4

County Sevier

In Conjunction with: **Water Optimization**

Project and Purpose:

Piping canal and related components and repairs to address water resource concerns.

Loan Details:

Loan Amount - Project	$350,000.00
Loan Amount - 1% Admin Fee	$3,500.00
Total Loan Amount	**$353,500.00**

Rate	2.75%
Term	15 Years
Payment Amount	$29,079.00
Payment Frequency	Annually

Exception: While the application was submitted after the September 30, 2025 deadline, we recommend honoring the proposed rate and term due to communication delays and representations made by UDAF field staff. Approving this exception ensures we remain consistent with our initial guidance and professional obligations.

Proposed Security	N/A - Irrigation Company
Loan-to-Value %	N/A - Irrigation Company
Source of Repayment	Shareholder assessments.
Financial Summary	Based on our due diligence, the company meets eligibility requirements with the exception of having established bylaws. However, they have formally obtained approval for the project and indebtedness from 99% of represented stock and have committed to establishing and submitting official bylaws to UDAF within three years. Given their standing as a Utah irrigation company and this high level of shareholder support, they are positioned to meet the program's intent for unsecured financing.

Loan staff recommends approval of this loan by the Commission.

Sean Trease (Apr 9, 2026 15:11:58 MDT)

Sean Trease — Date
Loan Specialist

Tracy Balch

Tracy Balch — Date
Loan Specialist

Allen Hua — Date
Loan Specialist

Sarah Clancy (Apr 9, 2026 14:11:12 MDT)

Sarah Clancy — Date
Loan Program Manager

UCC Approval Date: ___________

ARDL Loan Proposal

April 16, 2026

Project Modification

Proposed Borrowers:

Proposal Number	8
Zone	1
County	Cache

In Conjunction with: **Water Optimization**

Project and Purpose:

Addition of wheel line mover for corner of pivot to increase crop yield. Fencing material to assist with lateral movement.

Loan Details: UCC approved loan on 11/4/2025

	Total Loan	Remaining Funds
Loan Amount - Project	$155,000.00	$49,346.84
Loan Amount - 1% Admin Fee	$1,550.00	$493.47
Total Loan Amount	**$156,550.00**	**$49,840.31**

Approved Rate	2.75%
Approved Term	15 Years
Payment Amount	$12,878.00
Payment Frequency	Annually

Project Modification Summary	The producer has a current ARDL loan. The producer would like to request to use the remaining funds for a wheel line mover and fencing material, which was not in his original project plan. The conservation plan was updated and approved by the local CD Board to include the wheel line mover and the fencing.

Loan staff recommends approval of this project modification by the Commission.

Sean Trease (Apr 9, 2026 15:11:58 MDT)

Sean Trease
Loan Specialist

Date

Tracy Balch

Tracy Balch
Loan Specialist

Date

Allen Hua
Loan Specialist

Date

Sarah Clancy (Apr 9, 2026 14:11:12 MDT)

Sarah Clancy
Loan Program Manager

Date

UCC Approval Date: ___________

ARDL Loan Proposal

April 16, 2026

Re-Approval

Proposed Borrowers:

Proposal Number	9
Zone	6
County	Duchesne

In Conjunction with: **Water Optimization**

Project and Purpose:
Upgrade wheel lines to pivots, install fencing, and invasive species mitigation to address resource concerns.

Loan Details: UCC approved loan on 1/14/2026

	Original Amt.	Funded Amount
Loan Amount - Project	$125,000.00	$80,000.00
Loan Amount - 1% Admin Fee	$1,250.00	$800.00
Total Loan Amount	**$126,250.00**	**$80,800.00**

Rate/Payment Correction: Application was approved by Conservation District on 9/10/2025 and rate should be at the 2.75%.

(Borrower also decided to lower the loan amount after UCC approval.)

	Incorrect Rate/Payment	Correct Rate/Payment
Rate	4.00%	2.75% (App. received prior to 9/30/25)
Term	15 Years	15 Years
Payment Amount	$11,356.00	$6,647.00
Payment Frequency	Annually	Annually

Security	45 shares of T.N. Dodd Irrigation Company water stock valued at $180,000.
Loan-to-Value %	New LTV 45%
Source of Repayment	Crop sales, livestock sales, and personal income.
Financial Summary	The borrower demonstrates responsible credit management, with low credit utilization and a strong repayment history. They maintain a solid asset position and are not over-leveraged. As part-time farmers, their personal income is sufficient to service the debt.

Loan staff recommends approval of this rate and payment correction by the Commission.

Sean Trease (Apr 9, 2026 15:11:58 MDT)

Sean Trease
Loan Specialist

Date

Tracy Balch

Tracy Balch
Loan Specialist

Date

Allen Hua
Loan Specialist

Date

Sarah Clancy (Apr 9, 2026 14:11:12 MDT)

Sarah Clancy
Loan Program Manager

Date

UCC Approval Date: ___________

ARDL Loan Proposal

April 16, 2026

Project Modification

Proposed Borrowers:

Proposal Number	10
Zone	5
County	Iron

In Conjunction with: **ARDL Funds Only**

Project and Purpose:

Modifying the planned project from a new pivot to a used pivot to address water resource concerns.

Loan Details:

Loan Amount - Project	$49,346.84
Loan Amount - 1% Admin Fee	$493.47
Total Loan Amount	**$49,840.31**

Rate	2.75%
Term	15 Years
Payment Amount	$12,878.00
Payment Frequency	Annually

Project Summary	The producer has a current ARDL loan. In the original conservation plan, there was a new pivot listed. The producer was able to find a good deal for a used pivot. Per the policy, two independent inspections and valuations were submitted for the used pivot. The CD board approved this change in the plan on 4/1/2026.

Loan staff recommends approval of this project modification by the Commission.

Sean Trease (Apr 9, 2026 15:11:58 MDT)

Sean Trease — Date
Loan Specialist

Tracy Balch

Tracy Balch — Date
Loan Specialist

Sarah Clancy (Apr 9, 2026 14:11:12 MDT)

Allen Hua — Date
Loan Specialist

Sarah Clancy — Date
Loan Program Manager

UCC Approval Date: ___________

ARDL Loan Proposal

April 16, 2026

Re-Approval

Proposed Borrowers:

Proposal Number	11
Zone	1
County	Cache

In Conjunction with: **NRCS-EQIP**

Project and Purpose:
Removal of existing free stalls, install additional solid waste storage, liquid storage, and covered structure to address waste and runoff management concerns.

Loan Details: UCC approved loan on 3/3/2026

Loan Amount - Project	$735,000.00
Loan Amount - 1% Admin Fee	$7,350.00
Total Loan Amount	**$742,350.00**

Rate/Payment Change: Upon UCC approval, recommendation was made to see if Water Quality Board would be open to participating in the interest buy-down program. Loan staff is in process of working with DWQ to present proposal to the WQB. Borrower opted to close at the 2.75% to be able to continue work on the project. The rate change is contingent upon the project qualifying for WQB participation.

	Rate Approved/Funded	Proposed Rate/Payment
Rate	2.75% (App. received prior to 9/30/25)	1.375% (If WQB approves their participation)
Term	15 Years	15 Years
Payment Amount	$61,066.00	$55,108.00
Payment Frequency	Annually	Annually

Security	1st lien position on 17.53 acres with improvements valued at $1,050,000 per appraisal dated January 14, 2026.
Loan-to-Value %	70.70% (Exception to policy of 70% maximum loan-to-value was approved)
Source of Repayment	Livestock sales and non-farming income.
Financial Summary	The applicant maintains a strong credit profile and a proven track record of repaying both general debt and prior UDAF loans. As full-time farmers, they generate sufficient income from a combination of livestock sales and additional non-farm sources to comfortably cover the required payments.

Loan staff recommends approval by the Commission.

Sean Trease (Apr 13, 2026 15:01:32 MDT)

Sean Trease — Date
Loan Specialist

Tracy Balch

Tracy Balch — Date
Loan Specialist

Allen Hua

Allen Hua (Apr 13, 2026 15:06:30 MDT)

Allen Hua — Date
Loan Specialist

Sarah Clancy (Apr 13, 2026 14:58:32 MDT)

Sarah Clancy — Date
Loan Program Manager

UCC Approval Date: ___________