

MINUTES
Iowa Agricultural Development Division of the
Iowa Finance Authority
Board Meeting
November 25, 2025
9:30 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

Gretchen McLain, Chair
Annette Townsley, Vice Chair
Kevin Boyle
Claire Masker-King
Jayme Ungs

BOARD MEMBERS ABSENT:

STAFF MEMBERS PRESENT:

Aaron Smith, IFA Chief Bond Programs Manager	Nicki Howell, IFA IADD Program Specialist
Tammy Nebola, IFA IADD Program Specialist	Becky Wu, IFA Accounting Manager

OTHERS PRESENT:

None

I. ADMINISTRATION

A. ROLL CALL

The meeting of the Board of the Iowa Agricultural Development Division (IADD) of the Iowa Finance Authority (IFA) was called to order by Chair McLain on November 25, 2025 at 9:30 a.m. A quorum was established with the following Board Members present; McLain, Townsley, Boyle, Masker-King and Ungs.

B. APPROVE MINUTES OF OCTOBER 29, 2025 BOARD MEETING

MOTION

On a motion by Mr. Boyle and a second by Mr. Ungs, the Board unanimously approved the minutes of the October 29, 2025 IADD Board meeting.

C. REVIEW OCTOBER 2025 FINANCIAL STATEMENT

Becky Wu presented the October 2025 financials. For FY26 year-to-date, IADD's operating income was \$204,000, its operating expense was \$117,000, and the net operating income was \$88,000.

II. PUBLIC COMMENT PERIOD

NONE

III. LOAN PARTICIPATION PROGRAM APPLICATIONS

Tammy Nebola presented information on the following loan participation application.

P0342 - Austin Jon and Katelin Joy Van Zee applied for a \$200,000 loan participation as a down payment to purchase approximately 5.92 acres of land, house and out-buildings including a 2,000 Hd Hog Building. Total project cost is \$1,100,000. The borrower has also applied for Beginning Farmer Loan AG 25-069. The bank is Premier Bank in Rock Valley.

MOTION

On a motion by Mr. Boyle and a second by Ms. Masker-King, the Board unanimously recommended that the Iowa Finance Authority Board approve the application for a \$200,000 LPP loan (P0342) contingent upon obtaining a 10-year feeding contract from the integrator and an assignment of the contract as well as a guaranty from Katelin's parents.

IV. BEGINNING FARMER LOAN PROGRAM APPLICATIONS

A. REVIEW AND APPROVE BFLP LOAN APPLICATIONS

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 25-065 – Jeffrey D. Hochstedler applied for a BFLP loan of \$250,000 to assist with the construction of a 25,000 Bird Pullet Barn in Johnson County. The lender is Hills Bank & Trust Company in Kalona, IA. The lender's loan terms are: 15 years loan term and 5.08% variable (80% of the 5-year Treasury plus 3.25%) interest rate.

AG 25-066 – Chandler L. Busch applied for a BFLP loan of \$387,500 to assist with the purchase of approximately 78 acres of agricultural land in Boone County. The lender is Peoples Bank in Grand Junction, IA. The lender's loan terms are: 30 year loan term and 4.85% variable (72.92% of 5 Year FHLB Advance Rate + 2.94%) interest rate.

AG 25-067 – Wyatt A. and Emma Terpstra applied for a BFLP loan of \$375,000 to assist with the purchase of approximately 103 acres of agricultural land in Mahaska County. The lender is Leighton State Bank in Pella, IA. The lender's loan terms are: 30 year loan term and 6.00% variable (1.5% below Leighton State Bank's 5-year Ag real estate index) interest rate.

AG 25-068 – Brody P. Boehnke applied for a BFLP loan of \$631,250 to assist with the purchase of approximately 62 acres of agricultural land in Hancock County. The lender is Midwest Heritage Bank in Chariton, IA. The lender's loan terms are: 25 year loan term and 5.20% variable (3.00% above the 5-year FHLB; Rate floor 4.75%) interest rate.

AG 25-069 – Austin Jon and Katelin Joy Van Zee applied for a BFLP loan of \$300,000 to assist with the purchase of approximately 5.92 acres of agricultural land, house and out-buildings including a 2,000 Hd Hog Building in Lyon County. The lender is Premier Bank in Rock Valley,

IA. The lender's loan terms are: 25 years loan term and 5.50% variable (2.00% above the 5-year CMT) interest rate.

AG 25-070 – Jacob Daniel Fitzpatrick applied for a BFLP loan of \$177,000 to assist with the purchase of approximately 37.24 acres of agricultural land in Delaware County. The lender is Citizens State Bank in New Vienna, IA. The lender's loan terms are: 30 years loan term and 4.48% variable (64% of Wall Street Journal Prime) interest rate.

MOTION

On a motion by Mr. Boyle and a second by Ms. Townsley, the Board unanimously approved the BFLP applications.

B. PUBLIC HEARING ON ISSUANCE OF BONDS FOR BEGINNING FARMER LOANS

A public hearing was held by the IADD Board on November 25, 2025 at 9.54 a.m. regarding issuance of bonds for the Beginning Farmer Loan Program. No members of the public attended the hearing and no comments were received. The public hearing was closed at 9.55 a.m.

C. APPROVE BFLP BOND DOCUMENTS

MOTION

On a motion by Ms. Townsley and a second by Mr. Boyle, the Board unanimously recommended that the Iowa Finance Authority Board approve the BFLP Bond documents.

D. 2025 BFLP EOY BOND ALLOCATION STATUS REPORT

Tammy Nebola provided a status report on the total bond allocations used to date and the total amount remaining for 2025.

V. BEGINNING FARMER TAX CREDIT PROGRAM (BFTC) APPLICATIONS

Nicki Howell presented 25 new BFTC applications for approval with an estimated aggregate total of \$830,540. Of the 25 applications received, 16 are cash rent and 9 are crop share.

MOTION

On a motion by Ms. Townsley and a second by Mr. Boyle, the Board unanimously recommended that the Iowa Finance Authority Board approve the applications for BFTC tax credits as presented.

VI. MARKETING UPDATE

IADD staff reported on recent and upcoming events where they marketed IFA's programs to assist farmers.

VII. OTHER BUSINESS

A. 2026 IADD NET WORTH MAXIMUM

IADD staff reported that the 2026 net worth maximum for all beginning farmer programs will be set at \$901,000.

B. 2026 LOAN PARTICIPATION PROGRAM INTEREST RATE

IADD staff reported that the 2026 Loan Participation Program interest rate will be set at 3.5%.

C. 2026 PROPOSED BOARD MEETING DATES

IADD staff presented the Board with a calendar of the proposed 2026 board meeting dates.

D. IFA BOARD MEETING AGENDA AND UPDATE

Aaron Smith presented the agenda from the December 3, 2025 IFA Board Meeting and provided a brief overview of the meeting.

B. NEXT IADD BOARD MEETING

The next IADD Board meeting will be held Tuesday, December 23, 2025.

VIII. ADJOURNMENT

McLain adjourned the IADD Board meeting at 10:12 a.m.

Respectfully submitted:

A handwritten signature in blue ink, reading "Nicki Howell", is written over a horizontal line.

Nicki Howell
Board Administrator