

**MINUTES**  
**Iowa Agricultural Development Division of the**  
**Iowa Finance Authority**  
**Board Meeting**  
**December 23, 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  
Jayme Ungs

**BOARD MEMBERS ABSENT:**

Claire Masker-King

**STAFF MEMBERS PRESENT:**

|                                              |                                    |
|----------------------------------------------|------------------------------------|
| Aaron Smith, IFA Chief Bond Programs Manager | Becky Wu, IFA Accounting Manager   |
| Tammy Nebola, IFA IADD Program Specialist    | Dillon Malone, Chief Legal Counsel |
| Nicki Howell, IFA IADD Program Specialist    |                                    |

**OTHERS PRESENT:**

Cris Kuhn, Dorsey & Whitney, LLP

**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 December 23, 2025 at 9:32 a.m. A quorum was established with the following Board Members present; McLain, Townsley, Boyle, and Ungs.

**B. APPROVE MINUTES OF NOVEMBER 25, 2025 BOARD MEETING**

**MOTION**

On a motion by Ms. Townsley and a second by Mr. Boyle, the Board unanimously approved the minutes of the November 25, 2025 IADD Board meeting.

**C. REVIEW NOVEMBER 2025 FINANCIAL STATEMENT**

Becky Wu presented the November 2025 financials. For FY26 year-to-date, IADD's operating income was \$233,000, its operating expense was \$144,000, and the net operating income was \$89,000.

**II. PUBLIC COMMENT PERIOD**

NONE

### **III. BEGINNING FARMER LOAN PROGRAM APPLICATIONS**

#### **A. REVIEW AND APPROVE BFLP AMENDING RESOLUTION**

Tammy Nebola presented the following resolution to adjust the terms and conditions on a closed BFLP projects:

Resolution 04728M – Riley A. Wade – Federation Bank in Washington is the lender. The amendment will lower the interest rate from 8.13% to 4.75% until January 15, 2028 at which time the rate will adjust from the original index of 75% of Federation Bank Internal index rate to the new index of 2.00% below the Wall Street Journal Prime Rate and be adjustable every three years thereafter. Due to the rate decrease the annual payment amount will decrease from \$3,011.04 to \$2,689.48 beginning on January 15, 2027. All other loan terms will remain the same.

#### **MOTION**

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

#### **B. REVIEW AND APPROVE BFLP LOAN APPLICATIONS**

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 25-071 – Jared Charles and Jamie Marie Meister applied for a BFLP loan of \$300,000 to assist with the purchase of approximately 50.88 acres of agricultural land in Sac County. The lender is Iowa State Bank in Sac City, IA. The lender's loan terms are: 30 years loan term and 4.89% variable (1.34% over the 5-year Treasury) interest rate.

AG 25-072 – Zachary I. Gronwoldt applied for a BFLP loan of \$324,850 to assist with the purchase of approximately 140 acres of agricultural land including a grain bin site in Howard County. The lender is First Security Bank & Trust in Riceville, IA. The lender's loan terms are: 30 years loan term and 4.90% variable (1.45% above the 5-year Treasury) interest rate.

AG 25-073 – Adam Joseph and Skyler Lyn Staudt applied for a BFLP loan of \$345,000 to assist with the purchase of approximately 50 acres of agricultural land in Floyd County. The lender is Fidelity Bank & Trust in Ossian, IA. The lender's loan terms are: 30 years loan term and 5.30% variable (80% of FB&T Ag/Commercial 5-year RE Rate) interest rate.

AG 25-074 – Carson Chad Lambert applied for a BFLP loan of \$417,500 to assist with the purchase of approximately 76.9 acres of agricultural land in Webster County. The lender is Peoples Bank in Boone, IA. The lender's loan terms are: 30 years loan term and 4.93% variable (80% of 300 bps over the 5-year Federal Home Loan Bank of Des Moines Advance Rate) interest rate.

AG 25-075 – Justin G. Tunning applied for a BFLP loan of \$664,000 to assist with the purchase of approximately 85.60 acres of agricultural land in Carroll County. The lender is Availa Bank in Carroll, IA. The lender's loan terms are: 30 years loan term and 4.95% variable (100% of the 5-year CMT + 2.00%) interest rate.

AG 25-076 – Dylan P. and Sarah Humpal applied for a BFLP loan of \$165,000 to assist with the purchase of approximately 2.40 acres of agricultural land including a grain bin site in Winnebago County. The lender is Citizens Savings Bank in Spillville, IA. The lender's loan terms are: 30 years loan term and 6.00% variable (Equal to Citizens Savings Bank's 5-year tax-exempt rate index) interest rate.

AG 25-077 – Cole A. Wiskus applied for a BFLP loan of \$400,000 to assist with the purchase of approximately 80 acres of agricultural land in Carroll County. The lender is Availa Bank in Carroll, IA. The lender's loan terms are: 30 years loan term and 5.25% variable (100% of the 5-year CMT + 2.30%) interest rate.

AG 25-078 – Garrett L. Hansen applied for a BFLP loan of \$329,175 to assist with the purchase of approximately 66 acres of agricultural land in Pottawattamie County. The lender is Shelby County State Bank in Harlan, IA. The lender's loan terms are: 30 years loan term and 5.50% variable (1.00% below the SCSB Base RE rate) interest rate.

#### **MOTION**

On a motion by Mr. Boyle and a second by Mr. Ungs, the Board unanimously recommended that the Iowa Finance Authority Board approve the BFLP applications AG-071, AG-072, AG-073, AG-075, AG-076, AG-077, and AG-078.

#### **MOTION**

Ms. Townsley made a motion to recommend that the Iowa Finance Authority Board approve BFLP application AG-074. On a second by Mr. Boyle, a roll call vote was taken with the following results; YES: Kevin Boyle, Gretchen McLain, Annette Townsley; NO: None; ABSTAIN: Jayme Ungs. The motion passed.

### C. PUBLIC HEARING ON ISSUANCE OF BONDS FOR BEGINNING FARMER LOANS

A public hearing was held by the IADD Board on December 23, 2025 at 9:55 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 9:58 a.m.

### D. APPROVE BFLP BOND DOCUMENTS

#### **MOTION**

On a motion by Mr. Boyle and a second by Mr. Ungs, the Board unanimously recommended that the Iowa Finance Authority Board approve the BFLP Bond documents for BFLP applications AG-071, AG-072, AG-073, AG-075, AG-076, AG-077, and AG-078.

## **MOTION**

Mr. Boyle made a motion to recommend that the Iowa Finance Authority Board approve the bond documents for BFLP application AG-074. On a second by Ms. Townsley, a roll call vote was taken with the following results; YES: Kevin Boyle, Gretchen McLain, Annette Townsley; NO: None; ABSTAIN: Jayme Ungs. The motion passed.

## **V. BEGINNING FARMER TAX CREDIT PROGRAM ANNUAL REPORT**

Nicki Howell shared that 160 Beginning Farmer Tax Credit applications were approved this year with an aggregate total of \$4,649,554 tax credits awarded.

## **VI. MARKETING UPDATE**

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

## **VII. OTHER BUSINESS**

### **A. DNR LEASE TO BEGINNING FARMER CERTIFICATION UPDATE**

Nicki Howell shared a summary of the 2025 DNR Certifications.

### **B. IFA BOARD MEETING UPDATE**

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

### **C. NEXT IADD BOARD MEETING**

The next IADD Board meeting will be held Wednesday, January 28, 2026.

## **VII. ADJOURNMENT**

McLain adjourned the IADD Board meeting at 10:14 a.m.

Respectfully submitted:



Nicki Howell  
Board Administrator