

**MINUTES**  
**Iowa Agricultural Development Division of the**  
**Iowa Finance Authority**  
**Board Meeting**  
**January 28, 2026**  
**9:30 a.m.**  
**1963 Bell Avenue, Suite 200 – Spirit Lake Conference Room**

**BOARD MEMBERS PRESENT:**

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

**BOARD MEMBERS ABSENT:**

Gretchen McLain, Chair

**STAFF MEMBERS PRESENT:**

Aaron Smith, IFA Chief Bond Programs Manager  
Tammy Nebola, IFA IADD Program Specialist  
Nicki Howell, IFA IADD Program Specialist  
Becky Wu, IFA Accounting Manager  
Tony Toigo, SRF Finance Director

**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 Vice Chair Townsley on January 28, 2026 at 9:32 a.m. A quorum was established with the following Board Members present; Townsley, Masker-King and Ungs.

**B. APPROVE MINUTES OF DECEMBER 23, 2025 BOARD MEETING**

**MOTION**

On a motion by Mr. Ungs and a second by Ms. Masker-King, the Board unanimously approved the minutes of the December 23, 2025 IADD Board meeting.

Kevin Boyle joined the meeting at 9:35 a.m.

**C. REVIEW DECEMBER 2025 FINANCIAL STATEMENT**

Becky Wu presented the December 2025 financials. For FY26 year-to-date, IADD's operating income was \$304,000, its operating expense was \$185,000, and the net operating income was \$120,000.

## **II. PUBLIC COMMENT PERIOD**

NONE

## **III. LOAN PARTICIPATION PROGRAM APPLICATIONS**

Tammy Nebola presented information on the following loan participation application.

P0343 - Rylee L. and Sage Bailey applied for a \$200,000 loan participation as a down payment to purchase approximately 173.85 acres including house and out-buildings. Total project cost is \$1,200,000. The borrower has also applied for Beginning Farmer Loan AG 26-005. The bank is Community Savings Bank in Edgewood.

### **MOTION**

On a motion by Mr. Boyle and a second by Mr. Unga, the Board unanimously recommended that the Iowa Finance Authority Board approve the application for a \$200,000 LPP loan (P0343).

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

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

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

Resolution AG 15-082M – Kenneth Levi Gansz – Northwest Bank in Fort Dodge is the lender. The amendment will lower the interest rate from 7.75% (increased 01.07.2026) to 4.25% until January 1, 2031, at which time the rate will adjust to the original index of 1.00% above the announced prime rate of New York Prime and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from \$32,191.16 (projected new payment) to \$25,775.02 beginning on January 1, 2027. All other loan terms will remain the same.

Resolution AG 18-024M – Jeremy Pearson – United Community Bank in Lake Park is the lender. The amendment will remove Trisha Pearson from the Promissory Note and Bond and all supporting documents, as well as all Security Documents pledged as collateral, due to divorce. All other loan terms will remain the same.

Resolution AG 20-041M – William P. and Abigail R. Stanek – Northwest Bank in Fort Dodge is the lender. The amendment will lower the interest rate from 7.25% (projected to increase 02.10.2026) to 4.25% until February 10, 2031, at which time the rate will adjust to the original index of 0.50% above the announced prime rate of Wall Street Journal U.S. Prime Rate and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from \$25,501.48 (projected new payment) to \$19,220.59 beginning on February 10, 2027. All other loan terms will remain the same.

### **MOTION**

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

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

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 26-001 – David Tyler and Rachel Jenee Ragsdale applied for a BFLP loan of \$65,000 to assist with the construction of an Ag building in Butler County. The lender is First Security Bank & Trust in Nora Springs, IA. The lender's loan terms are: 20 years loan term and 4.31% variable (70% of Bank Ag Rate index plus 0.25%) interest rate.

AG 26-002 – Nicholas A. Brown applied for a BFLP loan of \$357,585 to assist with the purchase of approximately 72.12 acres of agricultural land in Kossuth County. The lender is Bank Midwest in Fairmont, MN. The lender's loan terms are: 30 years loan term and 5.50% variable (Bank Midwest Ag RE rate - 0.60%) interest rate.

AG 26-004 – Lincoln Martin applied for a BFLP loan of \$175,000 to assist with the purchase of approximately 63 acres of agricultural land in Ringgold County. The lender is City State Bank in Mount Ayr, IA. The lender's loan terms are: 20 years loan term and 5.95% variable (2.18% above the US Treasury 5-year interest rate) interest rate.

AG 26-005 – Rylee L. and Sage Bailey applied for a BFLP loan of \$400,000 to assist with the purchase of approximately 173.85 acres including house and out-buildings in Guthrie County. The lender is Community Savings Bank in Edgewood, IA. The lender's loan terms are: 30 years loan term and 5.50% variable (2.00% over the 5-year US Treasury) interest rate.

AG 26-006 – Donald Kenneth and Elsie Ann Schmit applied for a BFLP loan of \$247,500 to assist with the purchase of approximately 55 acres of agricultural land in Buchanan County. The lender is Northeast Security Bank in Fairbank, IA. The lender's loan terms are: 30 years loan term and 5.25% variable (51% of the bank's prime rate) interest rate.

AG 26-007 – Blaze J. Maas applied for a BFLP loan of \$596,220 to assist with the purchase of approximately 144.54 acres of agricultural land in Muscatine County. The lender is Hills Bank and Trust Company in Kalona, IA. The lender's loan terms are: 30 years loan term and 4.82% variable (80% of the 5-year Treasury plus 3.00%) interest rate.

AG 26-008 – Ben Joseph Gilbert applied for a BFLP loan of \$545,000 to assist with the purchase of approximately 100 acres of agricultural land in Chickasaw County. The lender is Citizens Savings Bank in Spillville, IA. The lender's loan terms are: 30 years loan term and 5.85% variable (equal to the Citizens Savigns Bank 5-year tax-exempt rate index) interest rate.

AG 26-009 – Jared Charles and Jamie Marie Meister applied for a BFLP loan of \$570,750 to assist with the purchase of approximately 79.25 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 26-010 – Glendon L. Hostetler applied for a BFLP loan of \$418,037 to assist with the purchase of approximately 72.45 acres of agricultural land in Louisa County. The lender is Hills Bank &

Trust Company in Kalona, IA. The lender's loan terms are: 30 years loan term and 4.88% variable (80% of the 5-year Treasury + 3.00%) interest rate.

**MOTION**

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

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

A public hearing was held by the IADD Board on June 21, 2026 at 10:03 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 10:04 a.m.

D. APPROVE BFLP BOND DOCUMENTS

**MOTION**

On a motion by Mr. Ungs and a second by Ms. Masker-King, the Board unanimously recommended that the Iowa Finance Authority Board approve the BFLP Bond documents. Including the increased amounts on AG 25-057 and AG 25-064 along with the new applications AG 26-001, AG 26-002, AG 26-004, AG 26-005, AG 26-006, AG 26-007, AG 26-008, AG 26-009 and AG 26-010.

**VI. MARKETING UPDATE**

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

**VII. OTHER BUSINESS**

A. IFA BOARD MEETING UPDATE

Aaron Smith presented the agenda from the January 7, 2026 IFA Board Meeting.

B. NEXT IADD BOARD MEETING

The next IADD Board meeting will be held Wednesday, February 25, 2026.

**VIII. ADJOURNMENT**

Vice Chair Townsley adjourned the IADD Board meeting at 10:25 a.m.

Respectfully submitted:



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Nicki Howell  
Board Administrator