

**MINUTES**  
**Iowa Agricultural Development Division of the**  
**Iowa Finance Authority**  
**Board Meeting**  
**February 25, 2026**  
**1:00 p.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  
Tammy Nebola, IFA IADD Program Specialist  
Nicki Howell, IFA IADD Program Specialist  
Tony Toigo, SRF Finance Director  
Becky Wu, IFA Accounting Manager  
Dillon Malone, Legal Counsel

**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 February 25, 2026 at 1:00 p.m. A quorum was established with the following Board Members present; McLain, Townsley, Boyle, and Ungs.

**B. APPROVE MINUTES OF JANUARY 28, 2026 BOARD MEETING**

**MOTION**

On a motion by Mr. Boyle and a second by Ms. Townsley, the Board unanimously approved the minutes of the January 28, 2026 IADD Board meeting.

**C. REVIEW JANUARY 2026 FINANCIAL STATEMENT**

Becky Wu presented the January 2026 financials. For FY26 year-to-date, IADD's operating income was \$367,000, its operating expense was \$212,000, and the net operating income was \$156,000.

## **II. PUBLIC COMMENT PERIOD**

NONE

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

Tammy Nebola presented information on the following loan participation applications.

P0344 - Jason C. & Brianna M. Shideler applied for a \$200,000 loan participation as a down payment to purchase approximately 5 acres of agricultural land including a 4,800 Hd Hog Building. Total project cost is \$1,320,000. The borrower has also applied for Beginning Farmer Loan AG 26-014. The bank is Northwest Bank in Spencer.

### **MOTION**

On a motion by Mr. Ungs and a second by Ms. Townsley, the Board unanimously recommended that the Iowa Finance Authority Board approve the application for a \$200,000 LPP loan (P0344) contingent upon obtaining an assignment of the feeding contract.

P0345 - Colton Douglas Finley applied for a \$200,000 loan participation as a down payment to purchase approximately 77 acres of agricultural land. Total project cost is \$743,050. The bank is Reliance State Bank in Story City.

### **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 application for a \$200,000 LPP loan (P0345).

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

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

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

Resolution AG 19-02M – Daniel Lee Miller – Hills Bank & Trust Company in Kalona is the lender. The amendment will lower the interest rate from 5.96% to 5.08% until July 15, 2031, at which time the rate will adjust to the original index of 80% of the 5-year Treasury plus 3% and be adjustable every five years thereafter. The payment amount increased from \$6,375.44 to \$7,368.72 when the rate increased in January. The payment amount will remain the same as the increased payment amount of \$7,368.72 which started on January 15, 2026. 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 26-011 – Joseph S. and McKenna H. Kvidera applied for a BFLP loan of \$330,000 to assist with the purchase of approximately 66 acres of agricultural land in Tama County. The lender is Farmers Savings Bank & Trust in Traer, IA. The lender's loan terms are: 30 year loan term and 5.30% variable (80% of FSB&T Ag Real Estate Rate) interest rate.

AG 26-013 – Haven D. and Emily Miller applied for a BFLP loan of \$300,000 to assist with the purchase of approximately 106 acres of agricultural land in Jackson County. The lender is Fidelity Bank & Trust in Maquoketa, IA. The lender's loan terms are: 25 year loan term and 4.875% variable (72.22% of bank's prime rate) interest rate.

AG 26-014 – Jason C. and Brianna M. Shideler applied for a BFLP loan of \$330,000 to assist with the purchase of approximately 5 acres of agricultural land including a 4,800 Hd Hog Building in Osceola County. The lender is Northwest Bank in Spencer, IA. The lender's loan terms are: 10 year loan term and 5.63% variable (equal to the 5 Year Treasury plus 3.65%) interest rate.

AG 26-015 – Jared B. Henderson applied for a BFLP loan of \$250,000 to assist with the purchase of approximately 40 acres of agricultural land, house and out-buildings in Guthrie County. The lender is First State Bank in Stuart, IA. The lender's loan terms are: 25 year loan term and 5.50% variable (1.35% below First State Bank's Ag 25-5 ARM Index) interest rate.

AG 26-016 – Noah Darrell Sletten applied for a BFLP loan of \$480,000 to assist with the purchase of approximately 80 acres of agricultural land and out-buildings in Mitchell County. The lender is First Citizens Bank in Osage, IA. The lender's loan terms are: 30 year loan term and 5.25% variable (equal to the 10-year CMT rate) interest rate.

AG 26-017 – Taylor R. and Jeffrey S. Hoover applied for a BFLP loan of \$126,500 to assist with the purchase of approximately 23 acres of agricultural land in Chickasaw County. The lender is Citizens Savings Bank in Spillville, IA. The lender's loan terms are: 30 year loan term and 5.85% variable (equal to Citizens Savings Bank's 5 year tax exempt rate) interest rate.

AG 26-018 – 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 Luana Savings Bank in New Hampton, IA. The lender's loan terms are: 30 year loan term and 4.63% variable (equal to 2.00% below the Prime Rate) interest rate.

### **MOTION**

On a motion by Ms. Townsley and a second by Mr. Boyle, 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 February 25, 2026 at 1:33 p.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 1:34 p.m.

D. APPROVE BFLP BOND DOCUMENTS

**MOTION**

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

**V. BEGINNING FARMER TAX CREDIT PROGRAM (BFTC) APPLICATIONS**

Nicki Howell presented five new BFTC applications for approval, with an estimated aggregate total of \$121,144. All five applications are cash rent.

**MOTION**

On a motion by Ms. Townsley and a second by Mr. Ungs, 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. IFA BOARD MEETING UPDATE

Aaron Smith presented the agenda from the February 4, 2026 IFA Board Meeting and shared a brief update.

B. LEGISLATIVE UPDATE

Aaron Smith provided the board with a legislative update regarding a bill for changes to the Beginning Farmer Tax Credit program.

C. NEXT IADD BOARD MEETING

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

**VIII. ADJOURNMENT**

Chair McLain adjourned the IADD Board meeting at 2:08 p.m.

Respectfully submitted:

  
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Nicki Howell  
Board Administrator