

MINUTES
Iowa Agricultural Development Division of the
Iowa Finance Authority
Board Meeting
March 25, 2026
9:30 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

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

BOARD MEMBERS ABSENT:

Annette Townsley, Vice Chair

STAFF MEMBERS PRESENT:

Debi Durham, IEDA IFA Director
Tammy Nebola, IFA IADD Program Specialist
Nicki Howell, IFA IADD Program Specialist

Becky Wu, IFA Accounting Manager
Dillion Malone, IFA Legal Counsel
Reid Nennig, IFA 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 March 25, 2026 at 9:31 a.m. A quorum was established with the following Board Members present; McLain, Boyle, and Ungs.

B. APPROVE MINUTES OF FEBRUARY 25, 2026 BOARD MEETING

MOTION

On a motion by Mr. Boyle and a second by Mr. Ungs, the Board unanimously approved the minutes of the February 25, 2026 IADD Board meeting.

Claire Masker-King joined the meeting at 9:32 a.m.

C. REVIEW FEBRUARY 2026 FINANCIAL STATEMENT

Becky Wu presented the February 2026 financials. For FY26 year-to-date, IADD's operating income was \$410,000, its operating expense was \$247,000, and the net operating income was \$163,000.

II. PUBLIC COMMENT PERIOD

NONE

III. LOAN PARTICIPATION PROGRAM APPLICATIONS

Tammy Nebola presented information on the following loan participation applications.

P0346 - Derek & Allison Manternach applied for a \$200,000 loan participation as a down payment to purchase approximately 81 acres of agricultural land. Total project cost is \$700,000. The bank is Farmers & Merchants Savings Bank in Anamosa.

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 (P0346) contingent upon obtaining a guaranty.

P0347 - Matthew J. Manternach applied for a \$200,000 loan participation as a down payment to purchase approximately 80 acres of agricultural land, house and out-buildings. Total project cost is \$900,000. The bank is Farmers & Merchants Savings Bank in Anamosa.

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 (P0347).

P0348 - Skyler and Brittany Waldschmitt applied for a \$200,000 loan participation as a down payment to purchase approximately 4.89 acres of agricultural land and construct a 650 Hd Cattle Barn. Total project cost is \$1,500,000. The borrower has also applied for Beginning Farmer Loan AG 26-026. The bank is Iowa State Bank in Remsen.

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 \$20,000 LPP loan (P0348) contingent upon obtaining a guaranty from his dad and an additional 40+/- of collateral from his uncle.

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 23-026M – Lucas G. and Nessa S. Stika – Cresco Bank & Trust Company in Cresco is the lender. The amendment will lower the interest rate on Note #1 and Note #2 from 5.85% to 5.40% until January 1, 2034, at which time the rate will adjust to the original index of 2.29% above the 10-year Treasury Bill and be adjustable every ten years thereafter. Due to the rate decrease the annual payment amount for Note #1 will decrease from \$38,530 to \$36,550 and

the annual payment amount for Note #2 will decrease from \$5,910 to \$5,595 both beginning on January 1, 2027. All other loan terms will remain the same.

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 BFLP amending resolutions.

B. REVIEW AND APPROVE BFLP LOAN APPLICATIONS

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 26-019 – Adam M. and Rebecca A. Foulk applied for a BFLP loan of \$278,070 to assist with the purchase of approximately 77.32 acres of agricultural land in Black Hawk County. The lender is The Exchange State Bank in Martelle, IA. The lender's loan terms are: 30 years loan term and 5.00% variable (75% of the Bank's Ag Real Estate rate) interest rate.

AG 26-020 – Dillin and Laura Hofmeister applied for a BFLP loan of \$682,700 to assist with the purchase of approximately 153 acres of agricultural land in Butler County. The lender is Green Belt Bank & Trust in Ackley, IA. The lender's loan terms are: 30 years loan term and 4.70% variable (75% of (3.00% above the 5-year Treasury)) interest rate.

AG 26-021 – Amos W. and Mary S. Borntreger applied for a BFLP loan of \$110,000 to assist with the purchase of approximately 20 acres of agricultural land, house and out-buildings in Worth County. The lender is NSB Bank in Northwood, IA. The lender's loan terms are: 30 years loan term and 4.98% fixed interest rate.

AG 26-022 – Brock R. and Kiersten Miller applied for a BFLP loan of \$200,000 to assist with the purchase of approximately 40 acres of agricultural land in Hamilton County. The lender is Green Belt Bank & Trust in Ackley, IA. The lender's loan terms are: 30 years loan term and 4.75% variable (75% of (3.00% above the U.S. 5-year Treasury)) interest rate.

AG 26-023 – Kyle A. and Heather K. Hennings applied for a BFLP loan of \$320,000 to assist with the purchase of approximately 40 acres of agricultural land in Osceola County. The lender is First National Bank in Primghar, IA. The lender's loan terms are: 30 years loan term and 5.40% variable (80% of First National Bank's 3-year fixed rate) interest rate.

AG 26-024 – Philip John and Meaghin Tiffany Vossberg applied for a BFLP loan of \$248,180 to assist with the purchase of approximately 65.42 acres of agricultural land, house and out-buildings in Bremer County. The lender is First Bank in Waverly, IA. The lender's loan terms are: 30 years loan term and 5.38% variable (1.75% over the FHLB) interest rate.

AG 26-026 – Skyler and Brittany Waldschmitt applied for a BFLP loan of \$325,000 to assist with the purchase of approximately 4.89 acres of agricultural land and construct a 650 Hd Cattle Barn in Plymouth County. The lender is Iowa State Bank in Remsen, IA. The lender's loan terms are: 15 years loan term and 6.00% fixed interest rate.

MOTION

On a motion by Ms. Masker-King 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 March 25, 2026 at 9.57 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. Ungs and a second by Ms. Masker-King, the Board unanimously recommended that the Iowa Finance Authority Board approve the BFLP Bond documents.

V. BEGINNING FARMER TAX CREDIT PROGRAM (BFTC)

A. BEGINNING FARMER TAX CREDIT PROGRAM (BFTC) CHANGE REQUESTS

Nicki Howell presented one change request for approval. Application 4939 has requested to add 442 additional acres to their 50/50 share crop for the two remaining years of the lease.

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 change request for the BFTC tax credit as presented.

B. BEGINNING FARMER TAX CREDIT PROGRAM (BFTC) APPLICATIONS

Nicki Howell presented 14 new BFTC applications with an estimated aggregate total of \$94,357. All 14 applications are cash rent.

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 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

Mr. Ungs provided an overview of the March 4, 2026 IFA Board Meeting.

B. LEGISLATIVE UPDATE

There was no update regarding IADD legislative efforts.

IADD Staff shared that Iowa Finance Authority recently announced that Premier Bank in Rock Valley was the 2025 Top Beginning Farmer Loan Program Bank of the year and Jayme Ungs of Peoples Bank in Boone was the 2025 BFLP Lender of the year.

NEXT IADD BOARD MEETING

The next IADD Board meeting will be held Wednesday, April 22, 2026 at 9:30 a.m.

VIII. ADJOURNMENT

Chair McLain adjourned the IADD Board meeting at 10:07 a.m.

Respectfully submitted:

A handwritten signature in blue ink that reads "Nicki Howell". The signature is written in a cursive style and is positioned above a horizontal line.

Nicki Howell
Board Administrator