

**MINUTES**  
**Iowa Agricultural Development Division of the**  
**Iowa Finance Authority**  
**Board Meeting**  
**April 22, 2026**  
**9:30 a.m.**  
**1963 Bell Avenue, Suite 200 – Helmick 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  
Dillion Malone, IFA Legal Counsel  
Reid Nennig, IFA Legal Counsel

**OTHERS PRESENT:**

**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 April 22, 2026 at 9:30 a.m. A quorum was established with the following Board Members present; Townsley, Boyle, Masker-King and Ungs. McLain was absent.

**B. APPROVE MINUTES OF MARCH 25, 2026 BOARD MEETING**

**MOTION**

On a motion by Ms. Masker-King and a second by Mr. Ungs, the Board unanimously approved the minutes of the March 25, 2026 IADD Board meeting.

**C. REVIEW MARCH 2026 FINANCIAL STATEMENT**

Aaron Smith presented the March 2026 financials. For FY26 year-to-date, IADD's operating income was \$498,000, its operating expense was \$286,000, and the net operating income was \$212,000.

## **II. PUBLIC COMMENT PERIOD**

NONE

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

Tammy Nebola presented information on the following loan participation applications.

P0349 - Trevor A. Van Veldhuizen applied for a \$187,500 loan participation as a down payment to purchase approximately 6.27 acres of agricultural land with house and 550 Hd cattle lots. Total project cost is \$625,000. The borrower has also applied for Beginning Farmer Loan AG 26-031. The bank is American Bank, N.A. in Le Mars.

### **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 \$187,500 LPP loan (P0349) contingent upon obtaining a guaranty from Trevor's parents as well as an assignment of the feeding contract.

P0350 - Zachary and Samantha Schneider applied for a \$1800,00 loan participation as a down payment to purchase an undivided 1/2 interest in 9.56 acres including a 4,800 Hd Hog Finishing Building. Total project cost is \$625,000. The borrower has also applied for Beginning Farmer Loan AG 26-035. The bank is Bank Iowa in Oskaloosa. Further analysis will be required once financial documents for the joint owners is submitted. The LPP loan committee is recommending the application be tabled until the next IADD Board Meeting.

### **MOTION**

On a motion by Mr. Boyle and a second by Ms. Masker-King, the Board unanimously recommended to table the application until additional documentation is received.

## **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 closed BFLP projects:

Resolution AG 25-011M – Brandon Lee and Destiney Kann – Fidelity Bank & Trust in Guttenberg is the lender. The amendment will lower the interest rate from 4.75% to 4.00% until April 4, 2030, at which time the rate will adjust to the original index of 1.75% below the FB&T 5-year Comm/Ag Real Estate Rate and be adjustable every five years thereafter. The original payment amount on the bond will be corrected from \$25,122.14 to \$25,314.49 annually beginning with the first payment on April 4, 2026. The payment amount will remain the same at \$25,314.49. Due to the payment amount staying the same but the rate decreasing, the loan will mature on April 4, 2051 instead of the original maturity date of April 4, 2055. All other loan terms will remain the same.

## **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 amending resolution.

### B. REVIEW AND APPROVE BFLP LOAN APPLICATIONS

Tammy Nebola introduced the following applications for Beginning Farmer loans:

AG 26-027 – Rachel M. and Jacob A. Connor and Dooley applied for a BFLP loan of \$682,700 to assist with the purchase of approximately 148.7 acres of agricultural land in Madison County. The lender is City State Bank in Norwalk, IA. The lender's loan terms are: 30 year loan term and 4.00% variable (1.25% above the 5-year Treasury) interest rate.

AG 26-028 – Corbin Vern Chambers applied for a BFLP loan of \$490,500 to assist with the purchase approximately 78.48 acres of agricultural land in Audubon County. The lender is Audubon State Bank in Audubon, IA. The lender's loan terms are: 30 year loan term and 5.25% variable (80% of WSJ Prime Rate) interest rate.

AG 26-029 – Drew M. and Whitney Widman applied for a BFLP loan of \$350,000 to assist with the purchase of approximately 70.38 acres of agricultural land in Woodbury County. The lender is Pioneer Bank in Sioux City, IA. The lender's loan terms are: 25 year loan term and 6.00% variable (2.75% above the 5-year Treasury index) interest rate.

AG 26-030 – Jacob Stanley and Emma Marie Beyer applied for a BFLP loan of \$299,470 to assist with the purchase of approximately 56 acres of agricultural land in Marion County. The lender is Marion County Bank in Pella, IA. The lender's loan terms are: 30 year loan term and 4.93% variable (80% of Mariion County State Bank's 1-year Ag RE Rate) interest rate.

AG 26-031 – Trevor A. Van Veldhuizen applied for a BFLP loan of \$250,000 to assist with the purchase of approximately 6.27 acres of agricultural land with house and 550 Hd cattle lots in Lyon County. The lender is American Bank, N.A. in Le Mars, IA. The lender's loan terms are: 15 year loan term and 5.60% variable (80% of 3.50% above the 5-year Treasury) interest rate.

AG 26-032 – Austin D. and Emma J. Slabaugh applied for a BFLP loan of \$623,616 to assist with the purchase of approximately 158.09 acres of agricultural land in Keokuk County. The lender is Hills Bank in Kalona, IA. The lender's loan terms are: 25 year loan term and 4.98% variable (80% of 3.00% above the 5-year Treasury) interest rate.

AG 26-033 – Logan Giesking applied for a BFLP loan of \$235,125 to assist with the purchase of approximately 40 acres of agricultural land in Tama County. The lender is Lincoln Savings Bank in Reinbeck, IA. The lender's loan terms are: 30 year loan term and 4.75% variable (1.875% above the 5-year FHLB) interest rate.

AG 26-034 – Clayton W. and Madelyne B. Esch applied for a BFLP loan of \$420,550 to assist with the purchase of approximately 64.73 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 4.99% variable (72.92% of 2.94% above the 5-year FHLB Advance Rate) interest rate.

AG 26-035 – Zachary and Samantha Schneider applied for a BFLP loan of \$250,000 to assist with the purchase of an undivided 1/2 interest in approximately 9.56 acres of agricultural land including a 4,800 Hd Hog Finishing Building in Wapello County. The lender is Bank Iowa in Oskaloosa, IA. The lender's loan terms are: 12 year loan term and 4.75% variable (2.00% above the 5-year Treasury) interest rate.

**MOTION**

On a motion by Mr. 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 April 22, 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 Ms. Masker-King and a second by Mr. Boyle, the Board unanimously recommended that the Iowa Finance Authority Board approve the BFLP Bond documents.

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

A. APPROVE BEGINNING FARMER TAX CREDIT CHANGE REQUEST

Nicki Howell presented a change request to increase the amount of acres for the two remaining years of the lease.

**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 applications for BFTC tax credits as presented.

B. APPROVE BEGINNING FARMER TAX CREDIT APPLICATIONS

Nicki Howell presented five new BFTC applications for approval, with an estimated aggregate total of \$38,466. All five applications are cash rent.

**MOTION**

On a motion by Mr. Unga 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. IFA BOARD MEETING UPDATE

Mr. Ungs provided a brief update from the April 1, 2026 IFA Board Meeting.

B. NEXT IADD BOARD MEETING

The next IADD Board meeting will be held Wednesday, May 27, 2026.

**VIII. ADJOURNMENT**

Vice Chair Townsley adjourned the IADD Board meeting at 10:12 a.m.

Respectfully submitted:



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Nicki Howell  
Board Administrator