

MINUTES
Iowa Agricultural Development Division of the
Iowa Finance Authority
Board Meeting
May 27, 2026
9:30 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

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

BOARD MEMBERS ABSENT:

STAFF MEMBERS PRESENT:

Aaron Smith, IFA Chief Bond Programs Manager	Debi Durham, IEDA IFA Director
Tony Toigo, IFA SRF Finance Director	Becky Wu, IFA Accounting Manager
Tammy Nebola, IFA IADD Program Specialist	Reid Nennig, IFA 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 May 27, 2026 at 9:35 a.m. A quorum was established with the following Board Members present; McLain, Townsley, Boyle, Masker-King and Ungs.

B. APPROVE MINUTES OF APRIL 22, 2026 BOARD MEETING

MOTION

On a motion by Ms. Townsley and a second by Mr. Boyle, the Board unanimously approved the minutes of the April 22, 2026 IADD Board meeting.

C. REVIEW APRIL 2026 FINANCIAL STATEMENT

Becky Wu presented the April 2026 financials. For FY26 year-to-date, IADD's operating income was \$572,000, its operating expense was \$315,000, and the net operating income was \$256,000.

D. REVIEW IADD FY27 BUDGET

Becky Wu presented the FY27 Budget, which was included in the board packet. The forecast for the budget considers actual results from the first eight months and creates four months of projections. There was discussion concerning the loan loss reserve for the LPP program. IADD Board would like to see the loan loss reserve up to the maximum LPP amount of \$200,000.

MOTION

On a motion by Mr. Boyle and a second by Ms. Masker-King, the Board unanimously approved reserving an additional \$5,000 per month until the loan loss reserve reaches \$200,000 (approximately 3% of the loan portfolio).

Mr. Ungs joined the meeting at 9:50 a.m.

E. ELECTION OF OFFICERS

MOTION

On a motion by Ms. McLain and a second by Ms. Masker-King, the Board unanimously elected Kevin Boyle as the IADD Chair, effective immediately following the board meeting.

MOTION

On a motion by Mr. Boyle and a second by Ms. McLain, the Board unanimously elected Annette Townsley as the IADD Vice - Chair, effective immediately following the board meeting.

F. APPOINT IADD REPRESENTATIVE TO SERVE ON IFA BOARD

MOTION

On a motion by Mr. Boyle and a second by Ms. Townsley, the Board unanimously elected Jayme Ungs as the IADD representative for the IFA board, effective immediately following the board meeting.

II. PUBLIC COMMENT PERIOD

NONE

III. LOAN PARTICIPATION PROGRAM APPLICATIONS

A. REVIEW AND APPROVE LPP APPLICATIONS

Tammy Nebola presented information on the following loan participation applications.

P0351 - Tyler J. Hoeger applied for a \$180,000 loan participation as a down payment to purchase approximately 37.84 acres of agricultural land and a dwelling. Total project cost is \$600,000. The borrower has also applied for Beginning Farmer Loan AG 26-040. The bank is Community Savings Bank in Manchester.

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 application for a \$180,000 LPP loan (P0351) contingent upon obtaining a guaranty from his parents.

P0352 - Kody Hoeger applied for a \$200,000 loan participation as a down payment to purchase approximately 40.54 acres of agricultural land. Total project cost is \$689,180. The borrower has also applied for Beginning Farmer Loan AG 26-041. The bank is Community Savings Bank in Edgewood.

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 application for a \$200,000 LPP loan (P0352) contingent upon obtaining a guaranty from his parents.

P0353 - Justin Kooistra applied for a \$200,000 loan participation as a down payment to purchase approximately 8.09 acres of agricultural land including a cattle feedlot. Total project cost is \$600,000. The borrower has also applied for Beginning Farmer Loan AG 26-045. The bank is Peoples Bank in Lester.

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 application for a \$200,000 LPP loan (P0353) contingent upon obtaining an assignment of the feeding contract.

B. LPP POLICY RECOMMENDATION –STANDARD MINIMUM LIVING EXPENSE

The LPP Loan Committee and IADD staff recommended establishing a standard minimum family living expense benchmark for the Loan Participation Program (LPP) applications to improve consistency in underwriting and ensure more accurate evaluation of borrower cashflow and repayment capacity. The proposed benchmark sets a minimum of \$30,000 for a single individual, with an additional \$10,000 for each additional household member, while allowing flexibility for documented exceptions. The Board also agreed that this benchmark will be reviewed annually in conjunction with the LPP interest rate each November.

MOTION

On a motion by Ms. Townsley and a second by Ms. Masker-King, the Board unanimously recommended approval of the LPP standard minimum family living expense benchmark policy, with direction to review the benchmark annually in November in conjunction with the LPP interest rate.

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 24-048M – Emmitt Joe Wheatley – Union State Bank in Greenfield is the lender. The amendment will Remove Nicole Brooke Wheatley 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. Eff. 06.04.2026. All other loan terms will remain the same.

MOTION

On a motion by Ms. Townsley and a second by Ms. Masker-King, 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 26-036 – Adam R. and Alacyn L. Nihsen applied for a BFLP loan of \$600,000 to assist with the purchase of approximately 104.5 acres of agricultural land in Pottawattamie County. The lender is Shelby County State Bank in Harlan, IA. The lender's loan terms are: 30 year loan term and 5.40% variable (1.00% below the SCSB Base RE Rate) interest rate.

AG 26-037 – Joey Jon and Leah Joy Van Ginkel applied for a BFLP loan of \$264,850 to assist with the purchase of approximately 8 acres of agricultural land including a dwelling and cattle yards in Sioux County. The lender is Peoples Bank in Rock Valley, IA. The lender's loan terms are: 30 year loan term and 5.00% variable (2.00% over the 5-year US Treasury Rate) interest rate.

AG 26-038 – Kyle and Kendra Van Kooten applied for a BFLP loan of \$483,256 to assist with the purchase of approximately 76.3 acres of agricultural land in Jasper County. The lender is Leighton State Bank in Pella, IA. The lender's loan terms are: 30 year loan term and 6.00% variable (1.5% below our internal Leighton State Bank 5-year Ag real estate index) interest rate.

AG 26-039 – Corey and Laura Van Kooten applied for a BFLP loan of \$266,750 to assist with the purchase of approximately 39 acres of agricultural land in Jasper County. The lender is Leighton State Bank in Pella, IA. The lender's loan terms are: 30 year loan term and 6.00% variable (1.5% below our internal Leighton State Bank 5-year Ag real estate index) interest rate.

AG 26-040 – Tyler J. Hoeger applied for a BFLP loan of \$120,000 to assist with the purchase of approximately 37.84 acres of agricultural land and dwelling in Delaware County. The lender is Community Savings Bank in Manchester, IA. The lender's loan terms are: 30 year loan term and 4.99% variable (1.25% above the 5-year Treasury Rate) interest rate.

AG 26-041 – Kody Hoeger applied for a BFLP loan of \$90,300 to assist with the purchase of approximately 40.54 acres of agricultural land in Delaware County. The lender is Community Savings Bank in Edgewood, IA. The lender's loan terms are: 30 year loan term and 5.00% variable (1.25% above the 5-year Treasury Rate) interest rate.

AG 26-042 – Casey Ryan and Megan Leigh Bauer applied for a BFLP loan of \$358,675 to assist with the purchase of approximately 73 acres of agricultural land in Winneshiek County. The

lender is CUSB Bank in Cresco, IA. The lender's loan terms are: 30 year loan term and 5.63% variable (84% of CUSB Bank's loan rate) interest rate.

AG 26-043 – Kyle Christian Bauer applied for a BFLP loan of \$386,555 to assist with the purchase of approximately 81.5 acres of agricultural land in Winneshiek County. The lender is CUSB Bank in Cresco, IA. The lender's loan terms are: 30 year loan term and 5.63% variable (84% of CUSB Bank's loan rate) interest rate.

AG 26-044 – David L. and Lacey A. Melody applied for a BFLP loan of \$470,000 to assist with the purchase of approximately 91.34 acres of agricultural land in Calhoun County. The lender is Availa Bank in Carroll, IA. The lender's loan terms are: 30 year loan term and 5.95% variable (2.25% above the 5-year CMT) interest rate.

AG 26-045 – Justin Kooistra applied for a BFLP loan of \$250,000 to assist with the purchase of approximately 8.09 acres of agricultural land including a cattle feedlot in Lyon County. The lender is Peoples Bank in Lester, IA. The lender's loan terms are: 15 year loan term and 5.50% variable (75% of 3.2% above the 5-year Treasury) interest rate.

MOTION

On a motion by Ms. Townsley and a second by Mr. Ungs, 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 May 27, 2026 at 10:36 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 10:37 a.m.

D. APPROVE BFLP BOND DOCUMENTS

MOTION

On a motion by Ms. Townsley 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

Nicki Howell presented 34 new BFTC applications with an estimated aggregate total of \$1,402,074. Of the 34 applications received, 7 are cash rent, 26 are crop share, and one is hybrid.

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 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 provided a brief update from the May 6, 2026 IFA Board Meeting.

B. NEXT IADD BOARD MEETING

The June IADD Board meeting date is to be determined due to scheduling conflicts for the IADD board members.

VIII. ADJOURNMENT

McLain adjourned the IADD Board meeting at 10:48 a.m.

Respectfully submitted:



Nicki Howell
Board Administrator