

The actions delineated below were taken in open session of the Kentucky Agricultural Finance Corporation Board at the March 14, 2025, business meeting. This is provided in summary form; an official record of the meeting is available in the permanent records of the Kentucky Office of Agricultural Policy (KOAP), 107 Corporate Drive, Frankfort, Kentucky 40601.



**Kentucky Agricultural Finance Corporation Board
Summary Minutes of the Business Meeting
Franklin County Extension Office
101 Lakeview Court, Frankfort, KY
March 14, 2025**

Call to Order

Commissioner of Agriculture Jonathan Shell presiding, called the Kentucky Agricultural Finance Corporation Board (KAFC) regular business meeting to order at 10:31 a.m. (EDT).

Roll Call

The following members were present: Commissioner of Agriculture Jonathan Shell, Jonathan Noe, Lori Noel, Billy Aldridge (designee for Secretary Holly M. Johnson), Dr. Kenny Burdine, Michael Cochran, Wes King and Larry Jagers.

Absent Members: Dan Flanagan, Wayne Hunt, Linda Rumpke, and Frank Penn.

Notification of Media

Commissioner Shell received verification from Hannah Sharp-Johnson, Board Secretary, that the media had been notified of the KAFC board meeting.

Welcome

Commissioner Shell welcomed everyone to the KAFC meeting. Board members and guests participated in person.

Approval of Minutes

Commissioner Shell entertained a motion to approve the minutes of the February 14, 2025, board meeting.

Mr. Noe moved to approve the minutes, as presented; Mr. Cochran seconded the motion.

VOTE: Motion Passed; Unanimous.

Kentucky Department of Agriculture Report

Commissioner Shell updated the board on activities of the Kentucky Department of Agriculture (KDA).

Executive Director's Report

Commissioner Shell called on Brandon Reed to give the Executive Director's Report. Mr. Reed referenced the loan programs with approved loans, disbursed, and paid in full. Mr. Reed gave an overview of the offices activities since the February board meeting.

Deputy Executive Director's Report

Commissioner Shell called on Bill McCloskey, KOAP Deputy Executive Director, to present the financial report to the board.

Mr. McCloskey referenced the Kentucky Agricultural Development Fund State Pool Tobacco Funds (on file) as of February 25, 2025.

Mr. McCloskey reviewed Kentucky Agricultural Development Fund County Balances (on file) as of February 25, 2025.

Mr. McCloskey reviewed the KAFC Statement of Financial Position (*on file*) as of February 28, 2025

KAFC Statement of Financial Position			
As of February 28, 2025			
Assets			
Cash KAFC Accounts		\$	25,074,052
Hold Account-Not Authorized for Distribution		\$	15,000,000
Loan Payments Due KAFC			
	Category A	\$	121,824,699
	Category B	\$	1,192,708
	Category C	\$	123,017,377
Total Assets		\$	163,091,429
Hold Account-Not Authorized for Distribution		\$	15,000,000
Liabilities			
KAFC loans approved not closed		\$	18,076,369
Principal Outstanding		\$	123,017,377
Total Liabilities		\$	156,093,746
Unobligated Assets		\$	6,997,683
Total Liabilities & Unobligated Assets		\$	163,091,429

Dr. Burdine moved to accept the KAFC financial report, as presented; Mr. King seconded the motion.

VOTE: Motion Passed; Unanimous.

KAFC Loan Review Committee Report

Commissioner Shell called on Ms. Noel to give the KAFC Loan Review Committee report. Ms. Noel stated the loans would be discussed in order of the agenda.

Ms. Noel moved to accept the committee report, as presented; Mr. Noe seconded the motion.

VOTE: Motion passed; Unanimous.

Memo Action Items**AF25-0003 Collins Sporthorses, LLC**

At the February 14, 2025, Board meeting, the Board considered application AF25-0003 and voted to deny the request to enter into a participation agreement with River Valley AgCredit concerning a promissory note of up to \$125,000 made by River Valley AgCredit to Collins Sporthorses, LLC was informed the Board's primary reason for denying the request was because expenses had been incurred prior to the KAFC application having been received at the Kentucky Office of Agricultural Policy (see AILP Guidelines, Eligibility, 13) making the payment ineligible according to KAFC guidelines.

The Kentucky Office of Agricultural Policy received a letter dated February 21, 2025, from Kip Ellington, Chief Credit Officer, River Valley AgCredit requesting a review of the decision.

The Loan Review Committee recommends approving the applicant \$62,500 for a Agricultural Infrastructure Loan contingent on River Valley AgCredit securing the second half of \$62,500 at 2.75% interest totaling \$125,000.

Ms. Noel moved to approve the committee recommendation, as presented; Mr. Cochran seconded the motion.

VOTE: Motion Passed; Unanimous.

New Business

Commissioner Shell called on Mr. McCloskey, Mr. Jones, and Mr. Roberts to present the following applications:

Agricultural Infrastructure Loan Program (AILP)**AF25-0010 Stoltzfoos, Jonas**

Mr. Jones referenced the above application requesting \$250,000 for the construction of a Handsome Brook egg barn and loafing shelter in Christian County. Farmers Bank and Trust in Princeton, KY is the participating lender.

Staff recommends approval, with a combined loan-to-value no greater than 85%.

Ms. Noel moved to approve the staff recommendation, as presented; Mr. Cochran seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0012 Woods, William

Mr. Roberts referenced the above application requesting \$250,000 for the purchase of 96 acres with four Perdue broiler houses in Breckinridge County. Farm Credit Mid-America in Hardinsburg, KY is the participating lender.

Staff recommends approval, contingent upon the approval and obligation of a 90% FSA guarantee on Farm Credit Mid-America and KAFC funds, with a combined loan-to-value no greater than 100%.

Mr. Noe moved to approve the staff recommendation, as presented; Dr. Burdine seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0015 Williams, Grant

Mr. McCloskey referenced the above application requesting \$250,000 for the construction of three Tyson breeder houses in Allen County. Farm Credit Mid-America in Glasgow, KY is the participating lender.

Staff recommends approval, contingent upon the approval and obligation of a 90% FSA guarantee on Farm Credit Mid-America and KAFC funds, with a combined loan-to-value no greater than 100%.

Mr. Aldridge moved to approve the staff recommendation, as presented; Ms. Noel seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0019 Clements, Brian

Mr. Jones referenced the above application requesting \$78,977 for the construction of a 42,000 bushel grain bin in Union County. Farm Credit Mid-America in Henderson, KY is the participating lender.

Staff recommends approval, with a combined loan-to-value no greater than 85%.

Mr. Cochran moved to approve the staff recommendation, as presented; Mr. Noe seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0020 Graham, Jeremy

Mr. McCloskey referenced the above application requesting \$37,500 for the construction of a grain leg, ladder, and platform to existing system in McLean County. Farm Credit Mid-America in Owensboro, KY is the participating lender.

Staff recommends approval, with a combined loan-to-value no greater than 85%.

Ms. Noel moved to approve the staff recommendation, as presented; Mr. Jagers seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0021 Kirkland, Joshua

Mr. Jones referenced the above application requesting \$37,500 for the construction of a 50,000 bushel grain bin in McLean County. Farm Credit Mid-America in Owensboro, KY is the participating lender.

Staff recommends approval, with a combined loan-to-value no greater than 85%.

Mr. Cochran moved to approve the staff recommendation, as presented; Mr. Noe seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0031 Stoltzfus, David

Mr. McCloskey referenced the above application requesting \$250,000 for the purchase of fifty-seven acres with improvements in Caldwell County. Farmers Bank and Trust Princeton, KY is the participating lender.

Staff recommends approval, contingent upon the approval and obligation of a 90% FSA guarantee on Farmers Bank and Trust and KAFC funds, with a combined loan-to-value no greater than 100%.

Dr. Burdine moved to approve the staff recommendation, as presented; Mr. King seconded the motion.

VOTE: Motion Passed; Unanimous.

Beginning Farmer Loan Program (BFLP)

AF25-0011 Hardy, Colton

Mr. Roberts referenced the above application requesting \$250,000 for the purchase of one hundred and twenty eight acres in Daviess County. Independence Bank in Owensboro, KY is the participating lender.

Staff recommends approval, with a combined loan-to-value no greater than 85%.

Dr. Burdine moved to approve the staff recommendation, as presented; Mr. Cochran seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0013 Curtsinger, Jordan

Mr. Jones referenced the above application requesting \$147,000 for the purchase of 25% interest in Mosses Farm in Graves County. FNB Bank, Inc. in Mayfield, KY is the participating lender.

Staff recommends approval, with a combined loan-to-value no greater than 85%.

Mr. Jagers moved to approve the staff recommendation, as presented; Mr. Aldridge seconded the motion.

VOTE: Motion Passed; Ms. Noel Abstained.

AF25-0014 Hostetler, Austin

Mr. Roberts referenced the above application requesting \$30,000 for the construction of a Vital Farms layer barn in Logan County. Magnolia Bank in Elizabethtown, KY is the participating lender.

Staff recommends approval, contingent upon the approval and obligation of a 90% FSA guarantee on Magnolia Bank and KAFC funds, with a combined loan-to-value no greater than 100%.

Mr. Noe moved to approve the staff recommendation, as presented; Ms. Noel seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0018 Wengerd, Jordan

Mr. McCloskey referenced the above application requesting \$100,000 for the purchase of thirty-two acres in Green County. Farm Credit Mid-America in Elizabethtown, KY is the participating lender.

Staff recommends approval, with a combined loan-to-value no greater than 85%.

Ms. Noel moved to approve the staff recommendation, as presented; Mr. Cochran seconded the motion

VOTE: Motion Passed; Unanimous.

AF25-0022 White, Harley

Mr. Jones referenced the above application requesting \$177,500 for the purchase of ten acre equestrian farm in Metcalfe County. Bank of Columbia in Columbia, KY is the participating lender.

Staff recommends approval, with a combined loan-to-value no greater than 85%.

Mr. Noe moved to approve the staff recommendation, as presented; Dr. Burdine seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0027 Eicher, Quincy

Mr. McCloskey referenced the above application requesting \$250,000 for the purchase of two hundred acres in Monroe County. South Central Bank of Barren County in Glasgow, KY is the participating lender. This application was referred to the Loan Review Committee.

The Loan Review Committee recommends to fund Mr. Eicher \$125,000 in Beginning Farmer Loan Program funds.

Ms. Noel moved to approve the committee recommendation, as presented; Mr. Cochran seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0026 Eicher, Cole

Mr. Jones referenced the above application requesting \$150,000 for the purchase of forty-seven acres in Monroe County. South Central Bank of Barren County in Glasgow, KY is the participating lender. This application was referred to the Loan Review Committee.

The Loan Review Committee recommends to fund Mr. Eicher \$125,000 in Beginning Farmer Loan Program funds.

Ms. Noel moved to approve the committee recommendation, as presented; Dr. Burdine seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0023 Wilkinson, Derek

Mr. McCloskey referenced the above application requesting \$53,250 for the purchase of sixty-seven acres in Adair County. Farm Credit Mid-America in Campbellsville, KY is the participating lender.

Staff recommends approval, with a combined loan-to-value no greater than 85%.

Mr. Noe moved to approve the staff recommendation, as presented; Mr. Jagers seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0028 Wallace, William

Mr. Roberts referenced the above application requesting \$181,875 for the purchase of seventy-four acres in Montgomery County. Central Kentucky ACA in Paris, KY is the participating lender.

Staff recommends approval, contingent upon the approval and obligation of a 95% FSA guarantee on CKACA and KAFC funds, with a combined loan-to-value no greater than 100%.

Ms. Noel moved to approve the staff recommendation, as presented; Mr. Aldridge seconded the motion.

VOTE: Motion Passed; Mr. Noe Abstained.

Diversification through Entrepreneurship in Agribusiness Loan Program (DEALP)

AF25-0030 Simpson, Andrew

Mr. Jones referenced the above application requesting \$87,500 to construct a farmers market and agri-tourism venue in Madison County. Central Kentucky ACA in Richmond, KY is the participating lender. This application was referred to the Loan Review Committee.

The Loan Review Committee recommends approval with C/LTV no greater than 85%.

Ms. Noel moved to approve the committee recommendation, as presented; Mr. Jagers seconded the motion.

VOTE: Motion Passed; Mr. Noe Abstained.

Old Business:

Commissioner Shell called on Mr. Roberts and Mr. McCloskey to present the following time extensions, modifications, and withdrawn applications.

Extension

AF24-0146 Gardner, Chase

Mr. Roberts presented a memorandum (*on file*) regarding the above referenced loan. The KAFC Board approved the request for \$250,000 to assist in the purchase of 119+/- acres in Metcalfe County at the August 9, 2024 meeting. This loan has been approved for a three month extension due to closing delays with FSA. The purchased property was bought from the borrower's grandfather. Due to health concerns, closing has been further delayed.

This request is for a three (3) month extension to allow for closing and final approval. The new deadline would be June 14, 2025.

Mr. Noe moved to approve staff recommendation, as presented; Mr. King seconded the motion.

VOTE: Motion Passed; Unanimous.

AF24-0213 Bo, Cung

Mr. McCloskey presented a memorandum (*on file*) regarding the above referenced loan. The KAFC Board approved Cung's request for \$250,000 for the purchase of 25+/- acres with 8 Tyson broiler houses in Webster County at the December 13, 2024 meeting. The loan officer indicated that there have been delays in closing. The seller chose to process another flock of birds. This delayed closing with FSA and approval of the required 90% FSA guarantee.

This request is for a three (3) month extension to allow for completion of the purchase and final approval. The new deadline would be June 14, 2025.

Mr. Cochran moved to approve staff recommendation, as presented; Ms. Noel seconded the motion.

VOTE: Motion Passed; Unanimous.

AF24-0214 Hmung, Siang

Mr. Roberts presented a memorandum (*on file*) regarding the above referenced loan. The KAFC Board approved Siang's request for \$250,000 for the purchase of 23+/- acres with 8 Tyson broiler houses in Webster County at the December 13, 2024 meeting. The loan officer indicated that there have been delays in closing due to the seller taking on a final flock of birds. FSA closing has also been delayed so the final flock can be removed.

This request is for a three (3) month extension to allow for completion of the purchase and final closing. The new deadline would be June 14, 2025.

Mr. Aldridge moved to approve staff recommendation, as presented; Dr. Burdine seconded the motion.

VOTE: Motion Passed; Unanimous.

Modification

AF22-0102 Timbers, Joshua

Mr. McCloskey presented a memorandum (*on file*) regarding the above referenced loan. The KAFC Board approved the request for \$250,000 to assist in the purchase of 138+/- acres in Hart County at the December 9, 2022 meeting. The project was approved with a 90% FSA guarantee on Farm Credit Mid-America and KAFC financing. To obtain the FSA guaranty, FSA required FCMA to file a blind mortgage on an additional 134+/- acre piece of property that Josh owned.

The borrower is now working with First Financial Bank on a different loan that will require use of the 134+/- acres as security. First Financial Bank has also agreed to finance an additional \$66,000 which will be paid down on the FCMA/KAFC to reduce Josh's balances to achieve a L/AV under 85% as follows. This application was referred to the Loan Review Committee.

FCMA	\$358,568.83
KAFC	\$235,635.18
Total Current Balance	\$594,204.01
Less Paydown	\$66,000.00
	\$528,204.01

Appraised Value – Rex Rd \$627,000.00

New L/AV \$528,204.01 / \$627,000 = 84.24% L/AV

The Loan Review Committee recommends approval of the modification.

Ms. Noel moved to approve committee recommendation, as presented; Mr. King seconded the motion.

VOTE: Motion Passed; Unanimous.

AF24-0117 Mefford, Benjamin

Mr. Roberts presented a memorandum (*on file*) regarding the above referenced loan. The loan officer has requested a modification for loan AF24-0117 on behalf of Benjamin Mefford. The KAFC Board approved Mr. Mefford's request for \$55,000 for the purchase of 20+/- acres in Franklin County at the June 14, 2024, meeting.

The loan has been disbursed. The borrowers are now wanting to build a house on the purchased property. The property has an updated as-will-be appraisal valued at \$480,000. The construction note will be for \$270,000. The loan officer is requesting that KAFC subordinate to the new construction note. KAFC's new LTV position will be as follows. This application was referred to the Loan Review Committee.

CKACA	\$270,000.00
CKACA	\$55,000.00
KAFC	\$54,361.00
Total Debt:	\$379,361.00
Appraised Value:	\$480,000.00

C/LTV: (379,361/\$480,000) 79%

The Loan Review Committee recommends approval of the subordination, contingent on the documentation of the cattle sale for calendar year 2025.

Ms. Noel moved to approve committee recommendation, as presented; Mr. Cochran seconded the motion.

VOTE: Motion Passed; Mr. Noe Abstained.

AF24-0171 Burnett, Charles

Mr. McCloskey presented a memorandum (*on file*) regarding the above referenced loan. The KAFC Board approved the request for \$250,000 to assist in the construction of 2 Tyson broiler houses in Monroe County at the October 10, 2024 meeting. The project was approved with a 90% FSA guarantee on joint Farm Credit Mid-America and KAFC financing. The loan officer indicated that FSA will also be financing a \$600,000 note

to the project, taking a mortgage behind FCMA and KAFC as well as decreasing FCMA's original \$1,350,000 note to a maximum \$700,000 note.

The new mortgage structure is listed out in the updated Loan Summary Sheet attached. At the time of approval, LTV was 74% and has now decreased to 45%. Due to the decrease in LTV and the better financial position with the FSA note, FCMA is no longer requiring a 90% FSA guarantee on this project. The loan officer is inquiring if KAFC would be agreeable to this change. This request is for the KAFC Board to approve removal of the 90% FSA guarantee.

Ms. Noel moved to approve staff recommendation, as presented; Mr. King seconded the motion.

VOTE: Motion Passed; Unanimous.

AF24-0234 Settles, Marvin

Mr. Roberts presented a memorandum (*on file*) regarding the above referenced loan. The KAFC Board approved Marvin's request for \$250,000 for the construction of 2 grain bins in Daviess County at the January 17, 2025, meeting. At the time of approval, Independence Bank proposed collateral be 5+/- acres. The 5+/- acres was in a floodplain. Mr. Settles has offered a 292+/- acre farm as collateral instead. At the time of approval, KAFC LTV was 67% secured by a 2nd mortgage on 5+/- acres with improvements.

New LTV position would be as follows;

Independence Bank	\$344,520 – prior lien
Independence Bank	\$750,648
KAFC	<u>\$250,000</u>
Total Debt: \$1,345,168	
Appraised Value: \$2,900,000	

C/LTV: (1,345,168/\$2,900,000) 46%.

This request is for KAFC to take a 3rd mortgage on the new collateral being offered.

Mr. Noe moved to approve staff recommendation, as presented; Mr. Jagers seconded the motion.

VOTE: Motion Passed; Unanimous.

AF24-0216 Wilson, Luke

Mr. Jones presented a memorandum (*on file*) regarding the above referenced loan. The KAFC Board approved the request for \$250,000 to assist in the purchase of 75+/- acres in Henderson County at the December 12, 2024, meeting.

The project was approved with a 90% FSA guarantee on Independence Bank and KAFC financing. The FSA guarantee was wrongfully submitted due to the loan changing hands mid processing and Independence Bank would remove the guarantee from both Independence Bank and KAFC financing. The lien positions are as follows:

IB	\$12,664
KAFC	\$250,000
FSA	<u>\$262,660</u>
Total Current Balance \$525,324	

Appraised Value \$525,324

KAFC C/LTV \$262,664 / 525,324 = 50% C/LTV

Total C/LTV \$525,324 / \$525,324 = 100% C/LTV

This request is for the KAFC Board to approve removal of the 90% FSA guarantee.

Mr. Aldridge moved to approve staff recommendation, as presented; Mr. Noe seconded the motion.

VOTE: Motion Passed; Unanimous.

Withdrawn Application

AF24-0141 Koehn, Donovan

No action necessary on withdrawn applications.

Closing Remarks

Commissioner Shell informed the board the next KAFC meeting will be at Franklin County Extension Office on Friday, April 11, 2025, at 10:00 a.m. (EDT).

Adjournment

There being no further business, Commissioner Shell entertained a motion to adjourn the meeting at 11:33 a.m. (EDT).

Mr. Noe moved to adjourn the March KAFC board meeting; Mr. Aldridge seconded the motion.

VOTE: Motion Passed; Unanimous.

APPROVED DATE: April 11, 2025

PRESIDING OFFICER: 
Kentucky Agricultural Finance Corporation, Chair

BOARDS COORDINATOR: 
Hannah Sharp-Johnson, Board Secretary

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1. A copy of the Loan Review Committee meeting minutes is attached as Appendix A.

APPENDIX A: Loan Review Committee Meeting Minutes



Meeting Date:	March 14, 2025
Meeting Location:	Franklin County Extension Office
Meeting Chair:	Lori Noel
Attendees:	<p>Committee Members: Larry Jaggers, Jonathan Noe, Lori Noel, Kenny Burdine, Michael Cochran, Warren Bealer, Jonathan Shell</p> <p>Staff: Bill McCloskey, Tera Roberts, Hunter Jones, Brian Murphy, Brandon Reed</p> <p>Guests: Kip Ellington, Jesse Clark, TJ Drury, Melissa Collins, Billy Aldridge</p>
Minutes Issued By:	Hunter Jones, Loan Programs Manager
Meeting Call to Order:	9:05 AM EDT
Meeting Adjourned:	10:27 AM EDT

Agenda Items

New Business

1. Review of AF25-0026: Cole Eicher:
 - a. On behalf of Cole Eicher, loan officer Lindsey Reynolds with South Central Bank is requesting KAFC Beginning Farmer Loan Program funding in the amount of \$150,000. The Loan Review Committee met to discuss eligibility.
 - b. The Loan Review Committee recommended funding the application but limited to \$125,000 due to household restriction.
2. Review of AF25-0027: Quincey Eicher:
 - a. On behalf of Quincey Eicher, loan officer Lindsey Reynolds with South Central Bank requested KAFC Beginning Farmer Loan Program funding in the amount of \$250,000. The Loan Review Committee met to discuss eligibility.
 - b. The Loan Review Committee recommended funding the application but limit it to \$125,000 due to household restriction.
3. Review of AF25-0030: Andrew Simpson:
 - a. On behalf of Andrew Simpson, loan officer Chris Cooper with Central Kentucky Ag Credit is requesting KAFC Diversification through Entrepreneurship Loan Program funding in the amount of \$87,500. The Loan Review Committee met to discuss the collateral and Loan to Value.
 - b. The Loan Review Committee recommends approving the application contingent upon C/LTV 85%. Jonathan Noe Abstained

Old News:

4. Review of AF20-0037: Pennington Stave and Cooperage:
 - a. On behalf of Pennington Stave and Cooperage, loan officer Todd Lockett of South-Central Bank of Barren Co requested the KAFC Board approve a six-month

APPENDIX A: Loan Review Committee Meeting Minutes



interest only period in repaying their KAFC loan. The Loan Review Committee met to review the request.

- b. As requested by the Loan Review Committee Brian Murphy gave a monthly update regarding the status of the business.
5. Review of AF22-0102: Joshua Timbers:
 - a. On behalf of Joshua Timbers, loan officer Emily Duckworth with Farm Credit Mid America requests the removal of the 90% FSA guarantee on KAFC and FCMA with First Financial Bank agreed to finance an additional \$66,000 to reduce the C/LTV under 85%.
 - b. The Loan Review Committee recommends removing the FSA guarantee based upon the financials that were provided.
6. Review of AF24-0117: Benjamin Mefford:
 - a. On behalf of Benjamin Mefford, loan officer TJ Drury with Central Kentucky Ag Credit requests the KAFC Board approves the subordination request to go from a second position on 20+/- acres to a third position on the 20+/- acres so the applicant can finance construction on a house on the 20+/- acres.
 - b. The Loan Review Committee recommends approving the subordination request contingent upon the documentation of cattle sold by 2026.
7. Review of AF25-0003: Mellissa Collins:

Chair changed from Mrs. Noel to Mr. Reed

Mr. Noe moved to adjourn into executive session, pursuant to KRS 61.810 (1) (g), to discuss application AF25-0003; Mrs. Noel seconded the motion.

The Committee entered executive session at 10:03 am.

- a. On behalf of Mellisa Collins, loan officer Jesse Clark with River Valey Ag Credit requested KAFC Ag Infrastructure Loan Program funding in the amount of \$125,000. The Loan Review Committee met to discuss eligibility.
- b. The Loan Review Committee recommends approval of \$62,500 contingent upon River Valley Ag Credit matching that \$62,500 2.75%.

Mr. Shell moved to adjourn into open session, pursuant to KRS 61.810 (1) (g), to discuss application AF25-0003; Mr. Noe seconded the motion.

The Committee entered open session at 10:24 am.