

The actions delineated below were taken in open session of the Kentucky Agricultural Finance Corporation Board at the May 9, 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  
May 9, 2025**

**Call to Order**

Deputy Commissioner of Agriculture Warren Beeler, called the Kentucky Agricultural Finance Corporation Board (KAFC) regular business meeting to order at 10:04 a.m. (EDT).

**Roll Call**

The following members were present: Deputy Commissioner Warren Beeler (designee for Commissioner of Agriculture Jonathan Shell), Billy Aldridge (designee for Secretary Holly M. Johnson), Jonathan Noe, Michael Cochran, Dan Flanagan, Frank Penn, Lori Noel, Wayne Hunt, Linda Rumpke, and Larry Jagers.

Absent Members: Dr. Kenny Burdine and Wes King.

**Notification of Media**

Deputy Commissioner Beeler received verification from Hannah Sharp-Johnson, Board and Special Events Manager; that the media had been notified of the KAFC board meeting.

**Welcome**

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

**Approval of Minutes**

Deputy Commissioner Beeler entertained a motion to approve the minutes of the April 11, 2025, board meeting.

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

VOTE: Motion Passed; Unanimous.

**Kentucky Department of Agriculture Report**

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

**Executive Director's Report**

Mr. Reed gave an overview of office activity since the April board meeting. Lastly, Mr. Reed referenced and welcomed the Kentuckiana Agribusiness Leadership Academy to the May KAFC board meeting.

**Deputy Executive Director's Report**

Deputy Commissioner Beeler 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 April 28, 2025.

Mr. McCloskey reviewed Kentucky Agricultural Development Fund County Balances (on file) as of April 28, 2025.

Mr. McCloskey reviewed the KAFC Statement of Financial Position (*on file*) as of April 30, 2025

<b>KAFC Statement of Financial Position</b>			
<b>As of April 30, 2025</b>			
<b>Assets</b>			
Cash KAFC Accounts		\$	22,013,509
Hold Account-Not Authorized for Distribution		\$	15,000,000
Loan Payments Due KAFC			
Category A		\$	126,180,291
Category B		\$	1,190,973
Category C		\$	127,371,264
<b>Total Assets</b>		\$	164,384,773
Hold Account-Not Authorized for Distribution		\$	15,000,000
<b>Liabilities</b>			
KAFC loans approved not closed		\$	15,965,343
Principal Outstanding		\$	127,371,264
<b>Total Liabilities</b>		\$	158,336,607
<b>Unobligated Assets</b>		\$	6,048,166
<b>Total Liabilities &amp; Unobligated Assets</b>		\$	164,384,773

Ms. Rumpke moved to accept the KAFC financial report, as presented; Mr. Penn seconded the motion.

VOTE: Motion Passed; Unanimous.

**KAFC Loan Review Committee Report**

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

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

VOTE: Motion passed; Unanimous.

**New Business**

Deputy Commissioner Beeler called on Mr. McCloskey, Hunter Jones, Chelsea Smither, and Tera Roberts to present the following applications:

## **Agricultural Infrastructure Loan Program (AILP)**

### **AF25-0046 Summer, Alan**

Mr. Jones referenced the above application requesting \$95,000 to renovate a tank room and to purchase a new milk tank in Warren County. South Central Bank in Glasgow, 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. Hunt seconded the motion.

VOTE: Motion Passed; Unanimous.

### **AF25-0056 Ford, Michael**

Mr. Roberts referenced the above application requesting \$250,000 for the purchase of ten acres with four Pilgrims poultry barns in Graves County. River Valley Ag Credit in Clinton, KY is the participating lender.

Staff recommends approval, contingent upon the approval and obligation of a 90% FSA guarantee on River Valley Ag Credit 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; Unanimous.

### **AF25-0059 Pritchard, Michael**

Mr. Jones referenced the above application requesting \$250,000 for the construction of a Vital Farms egg barn in Calloway County. FNB Bank Inc. in Mayfield, KY is the participating lender.

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

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

VOTE: Motion Passed; Ms. Noel Abstained.

## **Agriculture Processing Loan Program (APLP)**

### **AF25-0053 Stutzman, Lavern**

Mr. Roberts referenced the above application requesting \$180,000 for the purchase of J&V Slaughterhouse in Garrard County. Central Kentucky Ag Credit in Stanford, KY is the participating lender.

Staff recommends approval, with documentation of proof of Kentucky residency, with a combined loan-to-value no greater than 85%.

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

VOTE: Motion Passed; Mr. Noe Abstained.

**AF25-0063 Smoot, Thomas**

Mr. McCloskey referenced the above application requesting \$250,000 for the construction of a store front and purchase of equipment in Hardin County. Community Trust Bank Inc in Danville, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

**Beginning Farmer Loan Program (BFLP)**

**AF25-0047 Friesen, Darren**

Mr. Roberts referenced the above application requesting \$250,000 for the purchase of a 20,000 bird Handsome Brooke layer house in Lincoln County. Farm Credit Mid-America in Somerset, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

**AF25-0048 Hager, James**

Mr. McCloskey referenced the above application requesting \$250,000 for the purchase of 98 acres 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 FCMA and KAFC funds, with a combined loan-to-value no greater than 100%.

Mr. Penn moved to approve the staff recommendation, as presented; Mr. Hunt seconded the motion.

VOTE: Motion Passed; Unanimous.

**AF25-0049 Harman, Thomas**

Mr. Roberts referenced the above application requesting \$250,000 for the purchase of 119 acres in LaRue 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%.

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

VOTE: Motion Passed; Unanimous.

**AF25-0050            Duvall, Logan**

Mr. Jones referenced the above application requesting \$155,000 for the purchase of 70 in Barren County. South Central Bank in Glasgow, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

**AF25-0051            Cung, Tin**

Mr. Roberts referenced the above application requesting \$225,000 for the purchase of 59 acres with four Tyson broiler houses in Barren 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 FCMA and KAFC funds, with a combined loan-to-value no greater than 100%.

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

VOTE: Motion Passed; Unanimous.

**AF25-0052            Hutchison, Jordan**

Ms. Smither referenced the above application requesting \$250,000 for the purchase of 71 acres in Scott County. Central Kentucky Ag Credit in Paris, KY is the participating lender.

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

Ms. Rumpke moved to approve the staff recommendation, as presented; Mr. Flanagan seconded the motion.

VOTE: Motion Passed; Mr. Noe Abstained.

**AF25-0054            Reed-Long, Kasey**

Mr. Jones referenced the above application requesting \$250,000 for the purchase of 74 acre equine farm in Boone County. Farm Credit Mid-America in Lexington, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

**AF25-0057            Fisher, Lance**

Mr. McCloskey referenced the above application requesting \$250,000 for the purchase of one hundred and one acres in Harrison County. Farm Credit Mid-America in Lexington, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

**AF25-0058 Belue, Lanna**

Mr. Jones referenced the above application requesting \$112,625 for the purchase of 71 acres in Cumberland County. Farm Credit Mid-America in Somerset, KY is the participating lender.

Staff recommends approval, with documentation of proof of Kentucky residency, with a combined loan-to-value no greater than 85%.

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

VOTE: Motion Passed; Unanimous.

**AF25-0061 Miller, Glen**

Mr. McCloskey referenced the above application requesting \$144,500 for the purchase of 79 acres in Wayne 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. Penn moved to approve the staff recommendation, as presented; Mr. Flanagan seconded the motion.

VOTE: Motion Passed; Unanimous.

**AF25-0062 Stauffer, Eric**

Mr. Jones referenced the above application requesting \$250,000 for the purchase of 17 acres with four Tyson Broiler houses in Green County. Bank of Columbia in Columbia, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

**Old Business:**

Deputy Commissioner Beeler called on Mr. Roberts and Mr. Jones to present the following time extensions and modifications.

**Extension**

**AF25-0005 Lockett, Todd**

Mr. Jones presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that there have been delays in closing due to delays getting the property surveyed.

This request is for a three (3) month extension to allow time for property surveying and title services to be completed and the loan to be closed. The new expiration date would be August 14, 2025.

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

VOTE: Motion Passed; Unanimous.

#### **Modification**

##### **AF24-0187      Buck, Travis**

Mr. Roberts presented a memorandum (*on file*) regarding the above referenced loan. The loan officer is requesting approval modification for loan AF24-0187 on behalf of Mr. Travis Buck. The loan officer is inquiring if the KAFB Board would modify the approval. Mr. Buck was approved under the AILP, and the loan officer has now requested that the approval be modified to a BFLP approval. The borrower does meet BFLP guidelines; has not owned a farm for longer than 10 years, does not have off-farm income greater than \$175,000, and is located in Kentucky.

The project has not changed; however, this modification would save the borrower money on his FSA guarantee fees being that he also meets FSA's definition of a Beginning Farmer in addition to meeting KAFB's guidelines. Staff recommends approval of this request, contingent upon the applicant meeting all BFLP guidelines and providing staff with all necessary documentation to be eligible for the BFLP.

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

VOTE: Motion Passed; Mr. Noe Abstained.

#### **Closing Remarks**

The next KAFB board meeting will be a Joint meeting on Friday, June 20, 2025, at the Kentucky Historical Society in Frankfort, KY at 9:00 a.m. (EDT).

#### **Adjournment**

There being no further business, Deputy Commissioner Beeler entertained a motion to adjourn the meeting at 11:31 a.m. (EDT).

Mr. Cochran moved to adjourn the May KAFB board meeting; Mr. Noe seconded the motion.

VOTE: Motion Passed; Unanimous.

APPROVED DATE: June 20, 2025

PRESIDING OFFICER: [Signature]  
Kentucky Agricultural Finance Corporation, Chair

BOARDS COORDINATOR: [Signature]  
Hannah Sharp Johnson, Board Secretary

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

# APPENDIX A: Loan Review/Compliance Committee Meeting Minutes



<b>Meeting Date:</b>	May 09, 2025
<b>Meeting Location:</b>	Franklin County Extension Office
<b>Meeting Chair:</b>	Linda Rumpke
<b>Attendees:</b>	<p>Committee Members: Larry Jaggers, Jonathan Noe, Lori Noel, Kenny Burdine, Michael Cochran, Wayne Hunt, Frank Penn, Lori Noel, Warren Beeler, Billy Aldridge</p> <p>Staff: Bill McCloskey, Tera Roberts, Hunter Jones, Brian Murphy, Brandon Reed, Chelsea Smither, Landon Peach</p> <p>Guests: Kentucky Agriculture Leadership Academy, Sarah Adams (FCMA), Warren Whitaker (FSA)</p>
<b>Minutes Issued By:</b>	Hunter Jones, Loan Programs Manager
<b>Meeting Call to Order:</b>	9:02 AM EDT
<b>Meeting Adjourned:</b>	9:53 AM EDT

## Agenda Items

### New Business

1. Review of New Loan Program:
  - a. Horticulture Incentives Loan Program (HILP)
    - i. Hunter Jones gave a walk-through of the guidelines.
    - ii. Warren Whitaker gave an update on FSA programs for horticulture producers.
    - iii. Committee discussion with no action

### Old News:

2. 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 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.

1. Next Compliance meeting will be July 2025