

The actions delineated below were taken in open session of the Kentucky Agricultural Finance Corporation Board at the November 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
November 14, 2025**

Call to Order

Brandon Reed, designee for Commissioner of Agriculture Jonathan Shell, presiding, called the Kentucky Agricultural Finance Corporation Board (KAFC) regular business meeting to order at 10:15 a.m. (EST).

Roll Call

The following members were present: Brandon Reed (designee for Commissioner of Agriculture Jonathan Shell), Billy Aldridge (designee for Secretary Holly M. Johnson), Dan Flanagan, Frank Penn, Jonathan Noe, Michael Cochran, Wes King, Lori Noel, Wayne Hunt, Dr. Kenny Burdine, and Steven Olt.

Absent Members: Linda Rumpke.

Notification of Media

Mr. Reed received verification from Hannah Sharp-Johnson, Board Secretary; that the media had been notified of the KAFC monthly board meeting.

Welcome

Mr. Reed welcomed everyone to the KAFC meeting. Board members and guests participated in person.

Approval of Minutes

Mr. Reed entertained a motion to approve the minutes of the October 10, 2025, board meeting.

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

VOTE: Motion Passed; Unanimous.

Kentucky Department of Agriculture Report

Mr. Reed updated the board on activities of the Kentucky Department of Agriculture (KDA).

Deputy Executive Director's Report

Mr. Reed called on Bill McCloskey, KOAP Deputy Executive Director, to present the compliance and financial report to the board.

Mr. McCloskey referenced the Kentucky Agricultural Development Fund State Pool Tobacco Funds (on file) as of October 30, 2025.

Mr. McCloskey reviewed Kentucky Agricultural Development Fund County Balances (on file) as of October 21, 2025.

Mr. McCloskey reviewed the KAFC Statement of Financial Position (*on file*) as of October 31, 2025

| KAFC Statement of Financial Position | | | |
|---|------------|----|-------------|
| As of October 31, 2025 | | | |
| Assets | | | |
| Cash KAFC Accounts | | \$ | 33,054,953 |
| Hold Account-Not Authorized for Distribution | | \$ | 20,000,000 |
| Loan Payments Due KAFC | | | |
| | Category A | \$ | 128,712,049 |
| | Category B | \$ | 2,399,002 |
| | Category C | \$ | 131,111,051 |
| Total Assets | | \$ | 184,166,004 |
| Hold Account-Not Authorized for Distribution | | \$ | 20,000,000 |
| Liabilities | | | |
| KAFC loans approved not closed | | \$ | 25,079,123 |
| Principal Outstanding | | \$ | 131,111,051 |
| Total Liabilities | | \$ | 176,190,174 |
| Unobligated Assets | | \$ | 7,975,830 |
| Total Liabilities & Unobligated Assets | | \$ | 184,166,004 |

Mr. Olt moved to accept the KAFC financial report, as presented; Mr. Aldridge seconded the motion.

VOTE: Motion Passed; Unanimous.

KCARD Report

Mr. Reed called on Brent Lackey to give the KCARD Report. Mr. Lackey gave an overview of offices activities and updates since the October board meeting.

KAFC Loan Review and Compliance Committee Report

Mr. Reed 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. Cochran seconded the motion.

VOTE: Motion passed; Unanimous.

New Business

Mr. Reed called on Mr. McCloskey, Hunter Jones, Chelsea Smither, Becca Besok, & Alandria Lee to present the following applications:

Agricultural Infrastructure Loan Program (AILP)

AF25-0167 Fisher, Alvin

Ms. Lee referenced the above application requesting \$130,000 for the construction of barns on 83 acres in Trigg County. Farmers Bank & Trust Co in Princeton, KY is the participating lender. This application was referred to the Loan Review Committee.

The Loan Review Committee recommends approving as presented contingent on engagement with KCARD.

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

VOTE: Motion Passed; Unanimous.

AF25-0174 William, Leslie

Mr. Jones referenced the above application requesting \$250,000 for the construction of 6 Tyson broiler barns in Webster County. Farm Credit Mid-America in Henderson, 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 85%.

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

VOTE: Motion Passed; Unanimous.

AF25-0176 Pettit, Jeffrey

Mr. McCloskey referenced the above application requesting \$250,000 for the construction of two Vital Farms layer barns in Webster County. Farm Credit Mid-America in Henderson, 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.

AF25-0179 Lofton, Chad

Ms. Smither referenced the above application requesting \$250,000 to construct two Fairfield pasture poultry barns in Graves County. River Valley AgCredit in Mayfield, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF25-0181 Harris, Clinton

Mr. McCloskey referenced the above application requesting \$250,000 for the construction of four Vital Farms poultry barns in Graves County. River Valley AgCredit in Mayfield, KY is the participating lender.

The KAFC Board recommends pending the application for additional information.

Ms. Noel moved to approve the board recommendation, as presented; Mr. Penn seconded the motion.

VOTE: Motion Passed; Unanimous.

Ms. Noel amended the original motion to approve the applicant contingent on receiving 2024 tax returns; Mr. Penn seconded the motion

VOTE: Motion Passed; Unanimous.

AF25-0184 Stoltzfus, Benjamin

Ms. Lee referenced the above application requesting \$250,000 for the purchase of a farm with improvements in Caldwell County. Farmers Bank & Trust Co 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.

Beginning Farmer Loan Program (BFLP)

AF25-0151 Whitehouse, Weston

Ms. Besok referenced the above application requesting \$250,000 to purchase 40 acres with two 40x50 poultry houses in Ohio County. Farm Credit Mid-America in Russellville, 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. Flanagan moved to approve the committee recommendation, as presented; Mr. Aldridge seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0159 Oesch, Anthony

Ms. Lee referenced the above application requesting \$250,000 for the purchase of 5 acres and existing hog barns in Graves County. First Community Bank of the Heartland in Clinton, KY is the participating lender. This application was referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends pending the application for additional information.

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

VOTE: Motion Passed; Unanimous.

AF25-0168 Wilson, Travis

Ms. Besok referenced the above application requesting \$250,000 for the purchase of 240 acres in Ohio 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. Olt moved to approve the staff recommendation, as presented; Dr. Burdine seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0169 Hobbs, Jeremy

Ms. Lee referenced the above application requesting \$250,000 for the purchase of 405 acres in Meade County. Farm Credit Mid-America in Hardinsburg, KY is the participating lender. This application was referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends pending the application for additional information.

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

VOTE: Motion Passed; Mr. Cochran Abstained.

AF25-0170 Reynolds, Jonathan

Ms. Smither referenced the above application requesting \$249,280 for the purchase of two farms (18 acres and 58 acres) in Hickman County. Clinton Bank in Clinton, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF25-0171 Fryman, Jacob

Ms. Besok referenced the above application requesting \$250,000 for the purchase of 128 acres with improvements in Fleming County. Farm Credit Mid-America Maysville, 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. Hunt seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0172 Ball, Jacob

Mr. Jones referenced the above application requesting \$90,750 for the purchase of 52 acres in Breckinridge County. Farm Credit Mid-America in Hardinsburg, 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. Flanagan seconded the motion.

VOTE: Motion Passed; Unanimous.

AF25-0173 Brumfield, Joseph

Mr. McCloskey referenced the above application requesting \$202,400 for the purchase of 102 acres in Breckinridge County. Farm Credit Mid-America in Hardinsburg, KY is the participating lender.

Staff recommends approval, with a combined loan-to-value no greater than 100%.

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

VOTE: Motion Passed; Unanimous.

AF25-0175 Ellis, Nathan

Mr. Jones referenced the above application requesting \$250,000 for the purchase of 97 acres in Mercer County. Community Trust Bank in Danville, KY is the participating lender.

Staff recommends approval, with a combined loan-to-value no greater than 100%.

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

VOTE: Motion Passed; Unanimous.

AF25-0177 Hayden, Ethan

Ms. Besok referenced the above application requesting \$162,705 for the purchase of 108 acres in Washington County. Farm Credit Mid-America in Elizabethtown, KY is the participating lender. This application was referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends to approve as presented.

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

VOTE: Motion Passed; Unanimous.

AF25-0178 Clapp, Jacob

Ms. Smither referenced the above application requesting \$250,000 for the purchase of 25 acres with four Pilgrims mega barns in Graves County. River Valley AgCredit in Mayfield, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF25-0180 Thompson, Benjamin

Mr. McCloskey referenced the above application requesting \$250,000 for the construction of one Handsome Brook Farms egg barn in Hickman County. River Valley AgCredit in Clinton, KY is the participating lender. This application was referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends pending until the applicant can establish a relationship with KCARD.

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

VOTE: Motion Passed; Unanimous.

AF25-0182 Fisher, Jacob

Ms. Lee referenced the above application requesting \$125,000 for the purchase of dairy cows and permanent capital injection in Caldwell County. Farmers Bank & Trust Co in Princeton, KY is the participating lender. This application was referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends to approve as presented.

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

VOTE: Motion Passed; Unanimous.

AF25-0183 McPherson, Matthew

Ms. Besok referenced the above application requesting \$152,000 for the purchase of 275 acres in Mercer County. Central Kentucky AgCredit in Danville, 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. Aldridge seconded the motion.

VOTE: Motion Passed; Mr. Noe Abstained.

AF25-0185 Eastham, Thomas

Ms. Smither referenced the above application requesting \$250,000 for the purchase of 31 acres in Woodford County. Central Kentucky AgCredit in Lexington, KY is the participating lender.

Staff recommends approval, with 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; Mr. Noe Abstained.

AF25-0186 Page, Collin

Mr. Jones referenced the above application requesting \$250,000 for the purchase of 103 acres in Monroe 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. Olt moved to approve the staff recommendation, as presented; Mr. Hunt seconded the motion.

VOTE: Motion Passed; Unanimous.

Old Business:

Mr. Reed called on Mr. Jones, Ms. Lee, & Ms. Smither to present the following modifications, time extensions and withdrawn applications.

Modifications

AF23-0165 Cunningham, Alex

Ms. Smither presented a memorandum (*on file*) regarding the above-mentioned loan. The KAFC Board approved Alex's request for \$200,000 to construct a farm shop with attached living quarters and a grain bin at the November 17, 2023, meeting

The loan officer indicates that they are wanting to term out their loan from 12 years to 20 years. To do this, River Valley AgCredit needs to be in the 1st position on the property which KAFC currently holds. The loan officer requests that KAFC subordinates their current LT mortgage to be filed by River Valley AgCredit. The existing ST mortgage, held by River Valley AgCredit for his line of credit, will remain in the last position. This application was referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends approving as presented.

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

VOTE: Motion Passed; Unanimous.

AF24-0166 Lawless, Michael

Mr. McCloskey presented a memorandum (*on file*) regarding the above-mentioned loan. The KAFC Board approved Joseph's request for \$250,000 to construct 2 Vital Farms egg barns at the January 10, 2025, meeting. The loan officer indicated that the \$400,000 incentive from Vital Farms was originally supposed to be applied to the construction loan, but ended up covering cost overruns and start up costs. As a result, River Valley must term out \$400,000 more than anticipated.

The only change that will affect KAFC is the prior lien amount on River Valley's loan in front of KAFC. The original structure had KAFC in a 3rd on the real estate and a 1st on equipment, with prior liens of \$2,206,691. The positions will stay the same, but the prior lien amount will now be \$2,606,691. This application was referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends approving as presented.

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

VOTE: Motion Passed; Unanimous.

AF25-0120 Young, Justin

Ms. Smither presented a memorandum (*on file*) regarding the above-mentioned loan. The KAFC Board approved Justin's request for \$250,000 to purchase poultry equipment at the August 8, 2025, meeting.

The loan officer indicates that there have been changes to the term length and collateral positions. The term of the loan will now be 10 years instead of 8, and KAFC will hold a 3rd mortgage on the real estate instead of a 1st lien on the poultry equipment. C/LTV at time of approval was 27%, and it will now be 40%. This application was referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends approving as presented.

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

VOTE: Motion Passed; Unanimous.

Extensions

AF23-0157 Smith, Gary

Ms. Smither presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated there have been a delays to secure FSA documentation during the shutdown. This request is for a four (4) month extension to allow time for the loan officer to obtain documentation from FSA. The new expiration date would be February 12, 2026.

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

VOTE: Motion Passed; Unanimous.

AF23-0167 Garcia, Alfonso

Mr. McCloskey presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that there have been a delays to secure FSA documentation during the shutdown. This request is for a four (4) month extension to allow time for the loan officer to obtain documentation from FSA. The new expiration date would be February 12, 2026.

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

VOTE: Motion Passed; Unanimous.

AF24-0054 Wood, James

Mr. Jones presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that there have been delays in terming the loan out due to some final construction being completed. This request is for a three (3) month extension to allow time for construction to finalize and the loan to close. The new expiration date would be February 16, 2026.

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

VOTE: Motion Passed; Unanimous.

AF24-0070 Turner, Arthur

Ms. Smither presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that there have been delays in closing the loan due to further electrical work needing to be done. This request is for a four (4) month extension to allow time for the borrower to complete the electrical work. The new expiration date would be February 16, 2026.

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

VOTE: Motion Passed; Unanimous.

AF24-0086 Litwiler, Arthur

Mr. McCloskey presented a memorandum (*on file*) regarding the above referenced loan. The loan officer has indicated that they are in the process of closing the loan due to needing final documentation. They should close in November but will not meet the deadline on the 10th. This request is for a three (3) month extension to allow time for the loan officer to obtain documentation and close the loan. The new expiration date would be February 16, 2026.

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

VOTE: Motion Passed; Unanimous.

AF24-0092 Edward, Martin

Ms. Lee presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that there have been delays in closing the loan due to the restructuring of the loan by FSA which cannot be completed until the original note has been fully disbursed. This requested is for a four (4) month extension to allow time for the restructuring of the loan. The new expiration date would be March 16, 2026.

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

VOTE: Motion Passed; Unanimous.

AF25-0051 Cung, Tin

Mr. Jones presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that there have been delays in closing the loan due to FSA involvement and with the Government shut down they are unable to close the loan. This request is for a three (3) month extension to allow FSA to reopen and the loan to close. The new expiration date would be February 16, 2026.

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

VOTE: Motion Passed; Unanimous.

AF25-0072 Zellers, Annette

Ms. Smither presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that there have been a delays to secure FSA documentation during the shutdown.. This request is for a five (5) month extension to allow time for the loan officer to obtain documentation from FSA. The expiration date would be February 16, 2026.

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

VOTE: Motion Passed; Unanimous.

AF25-0090 Wells, Nathan

Mr. Jones presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that they are finishing a few minor upgrades, once those are completed the loan will be ready to close. This request is for a three (3) month extension to allow time for the minor details to be completed and the loan to close. The new expiration date would be February 16, 2026.

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

VOTE: Motion Passed; Unanimous.

AF25-0190 Tucker, Christopher

Ms. Smither presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that there has been a delay in which the loan is ready to close but FSA direct financing and guarantee is involved, therefore the government shutdown has slowed this process. This request is for a four (4) month extension to allow time for the restructuring of the loan. The new expiration dare would be March 16, 2026.

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

VOTE: Motion Passed; Unanimous.

AF25-0112 Martin, Jeffrey

Ms. Lee presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that there have been delays in closing the loan due to the inability to approve joint financing with FSA because of the government shutdown. This request is for a four (4) month extension to allow time for the approval of joint financing with FSA. The new expiration date would be March 16, 2026.

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

VOTE: Motion Passed; Unanimous.

Withdrawn Application

AF24-0209 Beyke, Steven

AF25-0034 Napier, Stanley Sr.

No action necessary on withdrawn applications.

Closing Remarks

Mr. Reed informed the board the next KAFC meeting will be at Franklin County Extension Office on Friday, December 12, 2025, at 10:00 a.m. (EST).

Adjournment

There being no further business, Mr. Reed entertained a motion to adjourn the meeting at 11:27 a.m. (EST).

Mr. Cochran moved to adjourn the November KAFC board meeting; Mr. Noe seconded the motion.

VOTE: Motion Passed; Unanimous.

APPROVED DATE: _____

January 9, 2026

PRESIDING OFFICER: _____

W. B. Baker

Kentucky Agricultural Finance Corporation, Chair

BOARDS COORDINATOR: _____

Hannah Sharp-Johnson

Hannah Sharp-Johnson, Board Secretary

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1. A copy of the Loan and Compliance Review Committee meeting minutes is attached as Appendix A.
 2. A copy of the Guidelines Committee meeting minutes is attached as Appendix B.

APPENDIX A:

Loan Review & Compliance

Committee Meeting Minutes



| | |
|-------------------------------|---|
| Meeting Date: | November 14, 2025 |
| Meeting Location: | Franklin County Extension Office |
| Meeting Chair: | Lori Noel |
| Attendees: | <p><u>Committee Members:</u> Jonathan Noe, Lori Noel, Michael Cochran, Wayne Hunt, Billy Aldridge, Steven Olt, Frank Penn, Dan Flanagan, and Kenny Burdine.</p> <p><u>Staff:</u> Bill McCloskey, Hunter Jones, Brian Murphy, Brandon Reed, Chelsea Smither, Alexis Scheidt, Becca Besok, Hannah Sharp-Johnson, Savanna Hill, Alandria Lee, Jesse Moore, Rachel Cowherd, and Landon Peach.</p> |
| Minutes Issued By: | Chelsea Smither, Loan Programs Manager |
| Meeting Call to Order: | 9:08 AM EDT |
| Meeting Adjourned: | 10:02 AM EDT |

Agenda Items

New Business

1. Review of new loans:
 - a. AF25-0159 Anthony Oesch: Lack of Documentation
 - i. Bill McCloskey led the discussion with a brief background about the application.
 - ii. The committee recommended pending the application for further information.
 - b. AF25-0169 Jeremy Hobbs: Lack of Documentation
 - i. Bill McCloskey led the discussion with a brief background about the application.
 - ii. The committee recommended pending the application for further information.
 - c. AF25-0177 Ethan Hayden: Credit Score
 - i. Bill McCloskey led the discussion with a brief background about the application.
 - ii. The committee recommended approving the request.
 - d. AF25-0180 Benjamin Thompson: Credit Score
 - i. Bill McCloskey led the discussion with a brief background about the application.
 - ii. The committee recommended pending the application until the applicant can establish a relationship with KCARD.

APPENDIX A:

Loan Review & Compliance

Committee Meeting Minutes



- e. AF25-0182 Jacob Fisher: Credit Score
 - i. Bill McCloskey led the discussion with a brief background about the application.
 - ii. The committee recommended approving the request.

- f. AF25-0167 Alvin Fisher: Credit Score
 - i. Bill McCloskey led the discussion with a brief background about the application.
 - ii. The committee recommended approving the request.

Old News:

- 1. Review of AF23-0165: Alex Cunningham: Modification
 - a. The committee recommended approving the request.

- 2. Review of AF24-0166: Joseph Daugherty: Modification
 - a. The committee recommended approving the request.

- 3. Review of AF25-0120: Justin Young: Modification
 - a. The committee recommended approving the request.

Stressed Loans:

- 1. KAFC Staff provided an update on the following stressed loans:
 - a. AF15-0091 Joseph Mehr
 - b. AF19-0005 Austin Tabor
 - c. AF20-0037 Pennington Stave
 - d. AF20-0051 Jason Black
 - e. AF21-0084 Thaing San
 - f. AF21-0091 AW Farms
 - g. AF22-0055 Oxbow
 - h. AF22-0085 Holland
 - i. A2017-0106 Victory Foods

Adjournment:

- 1. Committee adjourned in acclamation.

APPENDIX B:

Guideline Review Committee

Meeting Minutes



| | |
|-------------------------------|---|
| Meeting Date: | November 14, 2025 |
| Meeting Location: | Franklin County Extension Office |
| Meeting Chair: | Lori Noel |
| Attendees: | <p>Committee Members: Jonathan Noe, Lori Noel, Michael Cochran, Wayne Hunt, Billy Aldridge, Steven Olt, Frank Penn, Dan Flanagan, and Kenny Burdine.</p> <p>Staff: Bill McCloskey, Hunter Jones, Brian Murphy, Brandon Reed, Chelsea Smither, Alexis Scheidt, Becca Besok, Hannah Sharp-Johnson, Savanna Hill, Alandria Lee, Jesse Moore, Rachel Cowherd, and Landon Peach.</p> |
| Minutes Issued By: | Chelsea Smither, Loan Programs Manager |
| Meeting Call to Order: | 12:15 PM EDT |
| Meeting Adjourned: | 1:47 PM EDT |

Agenda Items

Portfolio:

1. Pie Chart Slides:
 - a. Staff discussed the presented pie charts displaying the KAFC loan portfolio from 2015-2025.
 - b. Various options to diversify this portfolio were discussed.

Guidelines:

1. Review of the Beginning Farmer Loan Program
 - a. The committee recommended editing the guidelines to include
 - i. KCARD in the mentor section.
 - ii. Credit scores below 600 are sent to loan review.
2. Review of the Agricultural Infrastructure Loan Program
 - a. The committee recommended editing the guidelines to include the following:
 - i. Credit scores below 600 are sent to loan review.
3. Review of the Agricultural Processing Loan Program
 - a. The committee recommended editing the guidelines to include the following:
 - i. Credit scores below 600 are sent to loan review.
4. Review of the Diversification through Entrepreneurship in Agribusiness Loan Program
 - a. The committee recommended editing the guidelines to include the following:
 - i. KCARD in the mentor section.
 - ii. Credit scores below 600 are sent to loan review.

APPENDIX B:

Guideline Review Committee

Meeting Minutes



5. Review of the Large Food Animal Veterinary Loan Program
 - a. The committee recommended editing the guidelines to include the following:
 - i. Credit scores below 600 are sent to loan review.
6. Review of the Horticulture Incentives Loan Program
 - a. The committee recommended editing the guidelines to include the following:
 - i. Credit scores below 600 are sent to loan review.
 - ii. KAFC loan term maturity date should be December 31st of the year approved.
 - iii. KAFC loan must be secured with both fixed assets and crops to be produced.
 - iv. Lender requests KAFC funds once 50% of expenses are incurred.

Additional:

1. Round Table Discussion
 - a. The committee discussed various additions to the KAFC Administrative Procedures.

Adjournment:

1. Committee adjourned in acclamation.