

The actions delineated below were taken in open session of the Kentucky Agricultural Finance Corporation Board at the January 9, 2026, 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  
January 9, 2026**

**Call to Order**

Deputy Commissioner Warren Beeler presiding, called the Kentucky Agricultural Finance Corporation Board (KAFC) regular business meeting to order at 10:32 a.m. (EST).

**Roll Call**

The following members were present: Warren Beeler (designee for Commissioner of Agriculture Jonathan Shell), Billy Aldridge (designee for Secretary Holly M. Johnson), Jonathan Noe, Michael Cochran, Wes King, Lori Noel, Wayne Hunt, and Linda Rumpke.

Absent Members: Dr. Kenny Burdine, Dan Flanagan, Frank Penn, and Steven Olt.

**Notification of Media**

Deputy Commissioner Beeler received verification from Hannah Sharp-Johnson, Board Secretary; that the media had been notified of the KAFC monthly 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 November 14, 2025, board meeting.

Ms. Noel moved to approve the minutes, as presented; Mr. Noe 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**

Deputy Commissioner Beeler on Brandon Reed to give the Executive Director's Report. Mr. Reed gave an overview office's activities since the November board meeting.

**Deputy Executive Director's Report**

Deputy Commissioner Beeler 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 December 1, 2025.

Mr. McCloskey reviewed Kentucky Agricultural Development Fund County Balances (on file) as of December 1, 2025.

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

<b>KAFC Statement of Financial Position</b>		
<b>As of November 30, 2025</b>		
<b>Assets</b>		
Cash KAFC Accounts		\$ 32,996,192
Hold Account-Not Authorized for Distribution		\$ 20,000,000
Loan Payments Due KAFC		
Category A		\$ 129,111,425
Category B		\$ 2,393,457
Category C		\$ 131,504,882
<b>Total Assets</b>		<b>\$ 184,501,074</b>
Hold Account-Not Authorized for Distribution		\$ 20,000,000
<b>Liabilities</b>		
KAFC loans approved not closed		\$ 27,125,020
Principal Outstanding		\$ 131,504,882
<b>Total Liabilities</b>		<b>\$ 178,629,902</b>
<b>Unobligated Assets</b>		<b>\$ 5,871,172</b>
<b>Total Liabilities &amp; Unobligated Assets</b>		<b>\$ 184,501,074</b>

Mr. McCloskey referenced the Kentucky Agricultural Development Fund State Pool Tobacco Funds (on file) as of January 1, 2026.

Mr. McCloskey reviewed Kentucky Agricultural Development Fund County Balances (on file) as of January 4, 2026.

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

<b>KAFC Statement of Financial Position</b>		
<b>As of December 31, 2025</b>		
<b>Assets</b>		
Cash KAFC Accounts		\$ 30,408,833
Hold Account-Not Authorized for Distribution		\$ 20,000,000
Loan Payments Due KAFC		
Category A		\$ 132,620,472
Category B		\$ 2,629,595
Category C		\$ 135,250,067
<b>Total Assets</b>		<b>\$ 185,658,900</b>
Hold Account-Not Authorized for Distribution		\$ 20,000,000
<b>Liabilities</b>		
KAFC loans approved not closed		\$ 22,978,657
Principal Outstanding		\$ 135,250,067
<b>Total Liabilities</b>		<b>\$ 178,228,724</b>
<b>Unobligated Assets</b>		<b>\$ 7,430,176</b>
<b>Total Liabilities &amp; Unobligated Assets</b>		<b>\$ 185,658,900</b>

Mr. Cochran moved to accept the KAFC financial report, as presented; Mr. Hunt seconded the motion.

VOTE: Motion Passed; Unanimous.

**Mentor Reports**

Deputy Commissioner Beeler called on Mr. McCloskey to give an overview of the KAFC mentor reports.

**Farm Service Agency Report**

Deputy Commissioner Beeler called on Warren Whitaker to give the Farm Service Agency Report. Mr. Whitaker gave an overview of offices activities and updates since the November board meeting.

**KCARD Report**

Deputy Commissioner Beeler called on Brent Lackey to give the KCARD Report. Mr. Lackey gave an overview of offices activities and updates since the November board meeting.

**KAFC Loan Review and Compliance Committee Report**

Deputy Commissioner Beeler called on Ms. Noel to give the KAFC Loan Review and Compliance Committee report. Ms. Noel stated the loans would be discussed according to the agenda.

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

VOTE: Motion passed; Unanimous.

Deputy Commissioner Beeler called on Mr. Noe to give the KAFC Compliance Committee report. Mr. Noe referenced page 65 and meeting with KOAP staff on December 17, 2025, to review files. Mr. Noe stated that all files were compliant with the guidelines.

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

VOTE: Motion passed; Unanimous.

**New Business**

Deputy Commissioner Beeler called on Mr. McCloskey, Chelsea Smither, Becca Besok, & Alandria Lee to present the following applications:

**Agricultural Infrastructure Loan Program (AILP)**

**AF25-0189 Hendon, Billy**

Ms. Lee referenced the above application requesting \$250,000 for the purchase and construction of 150,000-bushel bin in Calloway County. The Murray Bank in Murray, KY is the participating lender. This application was referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends approving as presented contingent combined loan-to-value no greater than 85%, on the application submitted to the lending institution prior to incurring expenses before construction to install grain bins.

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

VOTE: Motion Passed; Unanimous.

**AF25-0196 Shanks, Jeffrey**

Ms. Besok referenced the above application requesting \$250,000 for the construction of four Tyson broiler barns in McLean County. Farm Credit Mid-America in Owensboro, KY is the participating lender. This application was referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends approving contingent with a combined loan-to-value no greater than 85% and on resubmitting the application under the Beginning Farmer Loan Program as the current application does not meet the Agricultural Infrastructure Loan Program guidelines.

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

VOTE: Motion Passed; Unanimous.

**AF25-0199 Lofton, Chad**

Ms. Smither referenced the above application requesting \$250,000 for the construction of two Fairfield pasture poultry barns in Graves County. Clinton Bank in Clinton, 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; Mr. Noe seconded the motion.

VOTE: Motion Passed; Unanimous.

**AF25-0200 Brown, Landon**

Ms. Lee referenced the above application requesting \$250,000 for the construction of a 350,000- 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. Hunt moved to approve the staff recommendation, as presented; Ms. Noel seconded the motion.

VOTE: Motion Passed; Unanimous.

**AF25-0201 King, Aaron**

Mr. McCloskey referenced the above application requesting \$250,000 for the construction of a layer hen barn in Christian County. Community Trust Bank in Danville, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

**AF25-0207 Troutman, Jackson**

Ms. Besok referenced the above application requesting \$193,750 for the purchase of 28-acres with four Perdue broiler houses and a litter barn 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. Noe moved to approve the staff recommendation, as presented; Mr. Cochran seconded the motion.

VOTE: Motion Passed; Unanimous.

**AF25-0188 Unruh, Dwight**

Mr. McCloskey referenced the above application requesting \$250,000 for the construction of a four-150,000 bushel storage capacity expansion in Calloway County. The Murray Bank in Murray, KY is the participating lender. This application was referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends approving contingent on combined loan-to-value no greater than 85%.

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

VOTE: Motion Passed; Unanimous.

**AF25-0191 Elliott, Paul**

Ms. Lee referenced the above application requesting \$250,000 for the purchase of 5.56-acres and improvement to build a new 10,050 sq feet sawmill in Bell County. Community Trust Bank, Inc in Middlesboro, KY is the participating lender. This application was referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends approving contingent on combined loan-to-value no greater than 85%.

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

VOTE: Motion Passed; Unanimous.

**Beginning Farmer Loan Program (BFLP)**

**AF25-0159 Oesch, Anthony**

Mr. McCloskey referenced the above application requesting \$250,000 to purchase 5-acres with existing hog barns in Graves County. First Community Bank of The Heartland in Clinton, KY is the participating lender.

The Loan Review and Compliance Committee recommends approving contingent on approval and obligation of FSA guarantee with a combined loan value no greater than 100%.

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

VOTE: Motion Passed; Unanimous.

**AF25-0180 Thompson, Benjamin**

Ms. Smither referenced the above application is pending for additional information.

**No action necessary**

**AF25-0190 Greenwell, Christopher**

Ms. Besok referenced the above application requesting \$45,000 for the purchase of 30 head of bred cattle in Nelson County. Lincoln National Bank in Bardstown, KY is the participating lender.

Staff recommends approval, contingent up on the approval and obligation on a FSA guarantee 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.

**AF25-0192      Anglin, Brad**

Mr. McCloskey referenced the above application requesting \$250,000 for the purchase of 86-acres in Madison County. First Southern National Bank in Lancaster, 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; Ms. Rumpke seconded the motion

VOTE: Motion Passed; Unanimous.

**AF25-0193      Mattingly, Emily Paige**

Ms. Smither referenced the above application requesting \$104,987 for the purchase of 23-acres in Bourbon County. Central Kentucky Ag Credit in Paris, KY is the participating lender.

Staff recommends approval, contingent up on 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. Rumpke moved to approve the staff recommendation, as presented; Ms. Noel seconded the motion.

VOTE: Motion Passed; Mr. Noe Abstained.

**AF25-0195      Compton, Braden**

Ms. Lee referenced the above application requesting \$250,000 for the purchase of 95 acres with improvements in Meade 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%.

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

VOTE: Motion Passed; Unanimous.

**AF25-0197      Beets, Roger**

Ms. Besok referenced the above application requesting \$116,500 for the purchase of 23-acres in Daviess County. First Financial Bank in Louisville, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

**AF25-0198 Pemberton, Joseph**

Ms. Smither referenced the above application requesting \$250,000 for the purchase of 24-acres with two Perdue breeder barns in Grayson County. Magnolia Bank in Elizabethtown, KY is the participating lender. This application was referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends approving contingent on FSA guarantee and combined loan-to-value no greater than 100%.

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

VOTE: Motion Passed; Unanimous.

**AF25-0202 West, Jonathan**

Ms. Besok referenced the above application requesting \$30,000 for the purchase of five cow/calf pairs and construction of a barn in Washington County. Lincoln National Bank in Bardstown, 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.

**AF25-0206 Prewitt, Tyler**

Ms. Lee referenced the above application requesting \$250,000 for the purchase of 20-acres and 2 laying hen barns in Pulaski County. Farm Credit Mid-America in Somerset, 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 contingent on cash flow explanation and combined loan-to-value no greater than 85%.

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

VOTE: Motion Passed; Unanimous.

**AF25-0208 Johnson, Collin**

Ms. Smither referenced the above application requesting \$150,350 for the purchase of 51-acres in Marion County. Central Kentucky Ag Credit in Lebanon, KY is the participating lender.

Staff recommends approval, contingent upon the approval and obligation of a 90% 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. Cochran seconded the motion.

VOTE: Motion Passed; Mr. Noe Abstained.

**AF25-0211 Stoltzfoos, John**

Ms. Lee referenced the above application requesting \$250,000 for the purchase of 100-acre farm in Christian 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. Rumpke moved to approve the staff recommendation, as presented; Mr. Aldridge seconded the motion.

VOTE: Motion Passed; Unanimous.

**Diversification through Entrepreneurship in Agribusiness Loan Program (DEALP)**

**AF25-0204 Harvey, Hawkins**

Ms. Smither referenced the above application requesting \$37,328 for the purchase of a fertilizer company in Metcalfe County. Farm Credit Mid-America in Glasgow, KY is the participating lender. This application was referred to the Loan Review Committee.

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

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

VOTE: Motion Passed; Unanimous.

**AF25-0205 Carter, Bradley**

Mr. McCloskey referenced the above application requesting \$178,000 for the purchase of a fertilizer company in Metcalfe County. Farm Credit Mid-America in Glasgow, KY is the participating lender. This application was referred to the Loan Review Committee.

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

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

VOTE: Motion Passed; Unanimous.

**AF25-0209 Drury, Hunter**

Ms. Besok referenced the above application requesting \$112,500 to acquire 50% of marketing and processing business in Mercer County. Central Kentucky AgCredit in Danville, KY is the participating lender.

The Loan Review and Compliance Committee recommends approving as presented, contingent on combined loan-to-value no greater than 85%.

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

VOTE: Motion Passed; Mr. Noe Abstained.

**Old Business:**

Deputy Commissioner Beeler called on Mr. McCloskey, Ms. Lee, & Ms. Smither to present the following modifications, time extensions and withdrawn applications.

**Modifications**

**AF22-0020 Casey Jones Distillery**

Mr. McCloskey presented a memorandum (*on file*) regarding the above-mentioned loan on behalf of a new buyer. The request is for the new buyer to assume the loan with Planters Bank and the KAFC Participation Loan. 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. King seconded the motion.

VOTE: Motion Passed; Unanimous.

**AF23-0167 Garcia, Alfonso**

Ms. Smither presented a memorandum (*on file*) regarding the above-mentioned loan. The KAFC Board approved Mr. Garcia's request for \$250,000 to refinance existing poultry barns and construct two Pilgrims egg barns at the November 17, 2023, meeting.

The loan officer indicates that there have been changes to the collateral. Currently, KAFC holds a 2<sup>nd</sup> on the real estate on a 15-year term. The loan officer is now proposing that KAFC hold the 2<sup>nd</sup> position on the equipment, with the real estate as an abundance of caution, on a 7-year balloon with 119-month amortization. This application was referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends pending until new colleterial position is identified.

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

VOTE: Motion Passed; Unanimous.

**Extensions**

**AF25-0078 Bean, Landon**

Ms. Lee presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated there have been a delays in the completion of a survey for the project. This request is for a four (4) month extension to allow time for the restructuring of the loan. The new expiration date would be April 13, 2026.

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

VOTE: Motion Passed; Unanimous.

**Withdrawn Application**

- AF25-0125 Scholsnagle, Andrea
- AF25-0179 Lofton, Chad
- AF25-0110 Mattingly, Ethan.

**No action necessary on withdrawn applications.**

**Closing Remarks**

Deputy Commissioner Beeler informed the board the next KAFC meeting will be at Franklin County Extension Office on Friday, February 13, 2026, at 10:00 a.m. (EST).

**Adjournment**

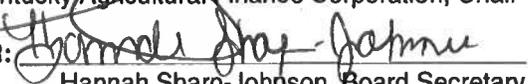
There being no further business, Deputy Commissioner Beeler entertained a motion to adjourn the meeting at 11:36 a.m. (EST).

Mr. Cochran moved to adjourn the January KAFC board meeting; Mr. Aldridge seconded the motion.

VOTE: Motion Passed; Unanimous.

APPROVED DATE: 2-13-2026

PRESIDING OFFICER:   
Kentucky Agricultural Finance Corporation, Chair

BOARDS COORDINATOR:   
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.

# APPENDIX A:

## Loan Review & Compliance

### Committee Meeting Minutes



<b>Meeting Date:</b>	January 9, 2026
<b>Meeting Location:</b>	Franklin County Extension Office
<b>Meeting Chair:</b>	Lori Noel
<b>Attendees:</b>	<p><b>Committee Members:</b> Jonathan Noe, Lori Noel, Michael Cochran, Wayne Hunt, Billy Aldridge, Warren Beeler, Wes King, and Linda Rumpke.</p> <p><b>Staff:</b> Bill McCloskey, 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>
<b>Minutes Issued By:</b>	Chelsea Smither, Loan Programs Manager
<b>Meeting Call to Order:</b>	9:05 AM EDT
<b>Meeting Adjourned:</b>	10:23 AM EDT

#### Agenda Items

##### New Business

1. Review of new loans:
  - a. AF25-0189 Billy Hendon: Refinancing
    - i. Bill McCloskey led the discussion with a brief background about the application.
    - ii. The committee recommended approving the request contingent on supporting document submission and clarification.
  - b. AF25-0196 Jeffrey Shanks: Guideline Concern
    - i. Bill McCloskey led the discussion with a brief background about the application.
    - ii. The committee recommended approving the application contingent on it being resubmitted under the Beginning Farmer Loan Program and receiving the proper documentation.
  - c. AF25-0188 Dwight Unruh: Ag Processing
    - i. Bill McCloskey led the discussion with a brief background about the application.
    - ii. The committee recommended approving the request.
  - d. AF25-0191 Paul Elliott: Ag Processing
    - i. Bill McCloskey led the discussion with a brief background about the application.
    - ii. The committee recommended approving the request.

# APPENDIX A:

## Loan Review & Compliance

### Committee Meeting Minutes

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- e. AF25-0159 Anthony Oesch: Lack of Documentation
  - i. Bill McCloskey led the discussion with a brief background about the application.
  - ii. The committee recommended approving the request.
  
- f. 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.
  
- g. AF25-0180 Benjamin Thompson: Credit Score & KCARD
  - i. Bill McCloskey led the discussion with a brief background about the application.
  - ii. The committee recommended pending the application until information from KCARD is received.
  
- h. AF25-0198 Joseph Pemberton: Credit Score
  - i. Bill McCloskey led the discussion with a brief background about the application.
  - ii. The committee recommended approving the request.
  
- i. AF25-0203 Sandra Ross: DEALP
  - i. The loan officer requested that this application be pended until the February meeting for further information.
  - ii. The committee recommended pending the application.
  
- j. AF25-0204 Harvey Hawkins Jr: DEALP
  - i. Bill McCloskey led the discussion with a brief background about the application.
  - ii. The committee recommended pending the application to give the loan officer an opportunity to submit a new loan structure.
  
- k. AF25-0205 Bradley Carter: DEALP
  - i. Bill McCloskey led the discussion with a brief background about the application.
  - ii. The committee recommended pending the application to give the loan officer an opportunity to submit a new loan structure.
  
- l. AF25-0206 Tyler Prewitt: Cash Flow Issues
  - i. Bill McCloskey led the discussion with a brief background about the

# APPENDIX A:

## Loan Review & Compliance

### Committee Meeting Minutes

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application.

ii. The committee recommended pending the application.

m. AF25-0207 Jackson Troutman: Guideline Concern

i. Bill McCloskey led the discussion with a brief background about the application.

ii. The committee recommended approving the request.

n. AF25-0209 Hunter Drury: DEALP

i. Bill McCloskey led the discussion with a brief background about the application.

ii. The committee recommended approving the request.

#### Old News:

1. Guidelines – Horticulture Incentives Loan Program

a. The committee recommended approving the current changes.

2. Review of AF22-0020 Casey Jones Distillery: Modification

a. The committee recommended approving the request.

3. Review of AF23-0167 Alfonso Garcia: Modification

a. The committee recommended pending the request to allow the loan officer to submit a new collateral position.

#### 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

j. AF24-0029 Jonah Sisk

#### Compliance:

1. Review Loan Disbursements

a. 26 Loans Closed July – September 2025

**APPENDIX A:**  
**Loan Review & Compliance**  
**Committee Meeting Minutes**

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2. Report of 7 Reviewed Loans (Randomly Selected by the Committee Chair)

- a. AF25-0042 – Taylor Smith
- b. AF25-0076 – Scott Curry
- c. AF24-0214 – Siang Hmung
- d. AF24-0122 – Samantha Hegstrom
- e. AF25-0050 – Logan Duvall
- f. AF25-0012 – William Woods
- g. AF25-0105 – Cody Hughes

Next quarterly meeting will be in April 2026

**Adjournment:**

- 1. Committee adjourned in acclamation.