

The actions delineated below were taken in open session of the Kentucky Agricultural Finance Corporation Board at the April 10, 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
April 10, 2026**

Call to Order

Deputy Commissioner Warren Beeler, designee for Commissioner of Agriculture Jonathan Shell presiding, called the Kentucky Agricultural Finance Corporation Board (KAFC) regular business meeting to order at 10:06 a.m. (EDT).

Roll Call

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

Absent Members: Dr. Kenny Burdine and Wes King.

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 March 13, 2026, board meeting.

Mr. Hunt 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).

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 March 24, 2026.

Mr. McCloskey reviewed Kentucky Agricultural Development Fund County Balances (on file) as of March 26, 2026.

Mr. McCloskey reviewed the K AFC Statement of Financial Position (*on file*) as of March 31, 2026

K AFC Statement of Financial Position		
As of March 31, 2026		
Assets		
Cash K AFC Accounts		\$ 32,738,882
Hold Account-Not Authorized for Distribution		\$ 15,000,000
Loan Payments Due K AFC		
Category A		\$ 137,182,906
Category B		\$ 2,622,212
Category C		\$ 139,805,118
Total Assets		\$ 187,544,000
Hold Account-Not Authorized for Distribution		\$ 15,000,000
Liabilities		
K AFC loans approved not closed		\$ 23,702,180
Principal Outstanding		\$ 139,805,118
Total Liabilities		\$ 178,507,298
Unobligated Assets		\$ 9,036,702
Total Liabilities & Unobligated Assets		\$ 187,544,000

Mr. Olt moved to accept the K AFC financial report, as presented; Ms. Noel seconded the motion.

VOTE: Motion Passed; Unanimous.

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 March board meeting.

KCARD Report

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

K AFC Loan Review and Compliance Committee Report

Deputy Commissioner Beeler called on Ms. Noel to give the K AFC 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. Noe seconded the motion.

VOTE: Motion passed; Unanimous.

New Business

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

Agricultural Infrastructure Loan Program (AILP)

AF26-0018 Thomas, Everlyn Tapp

Ms. Lee referenced the above application requesting \$250,000 to purchase a grain facility and 18 acres in Union County. Farmers Bank & Trust Company in Princeton, KY is the participating lender. This application was referred to the Loan Review and Compliance Committee.

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

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

VOTE: Motion Passed; Unanimous.

AF26-0021 Slayden, Jeromy

Mr. Peach referenced the above application requesting \$250,000 to construct a commercial egg operation for Happy Egg Company with 49 acres in Hickman County. First Financial Bank DBA FFB Ag Bank in Fort Payne, AL is the participating lender. This application was referred to the Loan Review and Compliance 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. Noe seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0037 Stoltzfuz, Elmer

Ms. Lee referenced the above application requesting \$250,000 to purchase 100 acres in Christian County. Farmers Bank & Trust Co in Princeton, KY is the participating lender. This application was referred to the Loan Review and Compliance Committee.

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

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

VOTE: Motion Passed; Unanimous.

AF26-0041 King, William

Mr. Peach referenced the above application requesting \$90,000 for the construction of 50x104 barn with concrete floors in Boyle County. Farm Credit Mid-America in Lexington, KY is the participating lender. This application was referred to the Loan Review and Compliance Committee.

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

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

VOTE: Motion Passed; Unanimous.

Beginning Farmer Loan Program (BFLP)

AF26-0035 Freeman, Julian

Ms. Besok referenced the above application requesting \$250,000 for the purchase of 134 acres with improvements in Robertson County. Farm Credit Mid-America in Maysville, 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. Flanagan seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0038 Hale, Aaron

Mr. Peach referenced the above application requesting \$250,000 to purchase 50 acres in Washington County. Community Trust Bank in Danville, 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; Mr. Noe Abstained.

AF26-0039 Lyons, Jason

Ms. Lee referenced the above application requesting \$250,000 to purchase 95 acres with improvements in McCreary 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. Flanagan moved to approve the staff recommendation, as presented; Mr. Noe seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0042 Neal, Beau

Ms. Smither referenced the above application requesting \$250,000 for the purchase of 49 acres in Woodford County. Peoples Bank of Kentucky in Mt. Sterling, 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. Miller seconded the motion.

VOTE: Motion Passed; Unanimous

AF26-0044 Mills, Matthew

Ms. Lee referenced the above application requesting \$93,470 for the purchase of 16 acres in Wayne 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 K AFC funds, with a combined loan-to-value no greater than 100%. K AFC aggregate balance will not exceed \$250,000 at closing.

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

VOTE: Motion Passed; Unanimous.

AF26-0045 Igleheart, Christopher

Mr. Peach referenced the above application requesting \$250,000 for the purchase of 3 Farbest Turkey Barns and 50 acres in McLean County. Farm Credit Mid-America in Owensboro KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF26-0047 Wiseman, Marcus

Ms. Smither referenced the above application requesting \$122,819 for the purchase of 36 acres in Clark County. Central Kentucky Ag Credit in Paris, KY is the participating lender. This application was referred to the Loan Review and Compliance Committee.

The Loan Review and Compliance Committee recommends approval with a combined loan-to-value no greater than 85%, K AFC aggerated balance will not exceed \$250,000

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

VOTE: Motion Passed; Mr. Noe Abstained.

AF26-0048 Willoughby, Austin

Mr. McCloskey referenced the above application requesting \$169,750. Staff informed the board the loan officer requested to withdraw the application.

NO ACTION NEEDED

AF26-0049 Carlton, Calvin

Mr. McCloskey referenced the above application requesting \$188,000 for the purchase of 80 acres in Anderson County. Central Kentucky Ag Credit in Frankfort, KY is the participating lender.

Staff informed the board the loan office requested to pend the application.

Mr. Cochran moved to pend the application; Mr. Olt seconded the motion.

VOTE: Motion Passed; Mr. Noe Abstained.

AF26-0050 Rodriguez, Diego

Ms. Lee referenced the above application requesting \$250,000 for the purchase of a poultry operation in

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

VOTE: Motion Passed; Unanimous.

AF26-0051 Livingood, Colton

Ms. Smither referenced the above application requesting \$175,000. Staff informed the board the loan officer requested to pend the application.

Mr. Cochran moved to pend the application, as presented; Mr. Olt seconded the motion.

VOTE: Motion Passed; Unanimous.

Diversification through Entrepreneurship in Agribusiness Loan Program (DEALP)

AF26-0036 Jenkin, John

Ms. Smither referenced the above application requesting \$192,224 to start a locally owned & sourced butcher shop in Union County. United Community Bank of West Kentucky, Inc. in Morganfield, 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. Noe seconded the motion.

VOTE: Motion Passed; Unanimous.

Horticulture Incentives Loan Program (HILP)

AF26-0043 Lowe, Russell

Ms. Besok referenced the above application requesting \$250,000 to provide working capital for a horticulture operation in Calloway County. FNB Bank, Inc in Mayfield, KY is the participating lender. This application was referred to the Loan Review and Compliance Committee.

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

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

VOTE: Motion Passed; Ms. Noel Abstained.

AF26-0046 Musser, Nathan

Ms. Besok referenced the above application requesting \$250,000 to provide working capital for a horticulture operation in Calloway County. FNB Bank, Inc in Mayfield, KY is the participating lender. This application was referred to the Loan Review and Compliance Committee.

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

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

VOTE: Motion Passed; Ms. Noel Abstained.

Large Animal Veterinary Loan Program (VET)

AF26-0040 Brockman, Courtney

Mr. McCloskey referenced the above application requesting \$112,500 to construct a new large animal vet clinic in Casey County. Farm Credit Mid-America in Campbellsville, KY is the participating lender. This application was referred to the Loan Review and Compliance Committee.

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

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

VOTE: Motion Passed; Unanimous.

Old Business:

Deputy Commissioner Beeler called on Ms. Smither to present the following modifications.

AF18-0106 Watson, Don

Ms. Smither presented a memorandum (*on file*) regarding the above-mentioned loan. The KAFC Board approved Mr. Watson's request for \$100,000 to purchase 40 acres at the September 2018 meeting.

The loan officer reached out proposing a subordination for Four Rivers Sport Horse Centre. They are planning to do a new \$150,000 loan on a 10-year term to make improvements to the farm. River Valley plans to advance off their current mortgage where they have a first position and KAFC holds the second, there will not be a new mortgage.

The Loan Review and Compliance Committee recommends approving as presented.

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

VOTE: Motion Passed; Unanimous.

Time Extensions

Mr. McCloskey presented the following time extensions.

AF24-0187 Buck, Travis

The memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that the borrower has a slow start on construction project. She estimates that it should be completed in the next few months, but most likely will not mee the May 8th deadline. The new expiration date would be November 16, 2026.

AF25-0144 Brenneman, Alvin

The memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that there has been a delay due to the inability to complete an inspection. The new expiration date would be August 10, 2026.

Ms. Noel moved to approve two of the staff recommendations on two time extensions, as presented; Mr. Cochran seconded the motion.

VOTE: Motion Passed; Unanimous.

Closing Remarks

Deputy Commissioner informed the board the next KAFC meeting will be at Franklin County Extension Office on Friday, May 8, 2026, at 10:00 a.m. (EDT).

Adjournment

There being no further business, Deputy Commissioner entertained a motion to adjourn the meeting at 11:16 a.m. (EDT).

Mr. Noe moved to adjourn the April KAFC board meeting; Ms. Noel seconded the motion.

VOTE: Motion Passed; Unanimous.

APPROVED DATE: May 8, 2020

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



Meeting Date:	April 10, 2026
Meeting Location:	Franklin County Extension Office
Meeting Chair:	Lori Noel
Attendees:	<p>Committee Members: Lori Noel, Jonathan Noe, Michael Cochran, Wayne Hunt, Robert Miller, Linda Rumpke, Warren Beeler, Frank Penn, Steven Olt, and Dan Flanagan.</p> <p>Staff: Bill McCloskey, Brian Murphy, Chelsea Smither, Alexis Scheidt, Becca Besok, Hannah Sharp-Johnson, Alandria Lee, Rachel Cowherd, Landon Peach, and Jesse Moore.</p>
Minutes Issued By:	Chelsea Smither, Loan Programs Manager
Meeting Call to Order:	9:06 AM EDT
Meeting Adjourned:	9:59 AM EDT

<p>Agenda Items</p> <p>New Business</p> <ol style="list-style-type: none"> 1. Review of new loans: <ol style="list-style-type: none"> a. AF26-0021 Jeromy Slayden: New Integrator <ol style="list-style-type: none"> i. The committee recommended pending the applicant until the integrator with Happy Egg Company comes to provide a presentation to the Board. b. AF26-0018 Everly Tapp Thomas: Eligibility & Cash Flow <ol style="list-style-type: none"> i. The committee recommended pending the request to receive consolidated financials. c. AF26-0037 Elmer Stoltzfus: Credit Score <ol style="list-style-type: none"> i. The committee recommended approving the request contingent on receiving co-applicant's credit score and said score being above 600. d. AF26-0041 William King: Lack of Documentation <ol style="list-style-type: none"> i. The committee recommended approving the request. e. AF26-0047 Marcus Wiseman: Credit Score <ol style="list-style-type: none"> i. The committee recommended approving the request. <ol style="list-style-type: none"> a) Jonathan Noe abstained.

APPENDIX A:

Loan Review & Compliance

Committee Meeting Minutes



- f. AF26-0036 John Jenkin: DEALP
 - i. The committee recommended approving the request.
- g. AF26-0043 Russell Lowe: HILP
 - i. The committee recommended approving the request.
- h. AF26-0046 Nathan Musser: HILP
 - i. The committee recommended pending the request, to receive more documentation.
- i. AF26-0040 Courtney Brockman: LAVLP
 - i. The committee recommended approving the request.

Old News:

- 1. Review of AF18-0106 Don Watson: 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
 - j. AF24-0029 Jonah Sisk

Compliance:

- 1. Review Loan Disbursements
 - a. 29 Loans Closed October - December 2025
- 2. Report of 8 Reviewed Loans (Randomly Selected by the Committee Chair)
 - a. AF25-0055 – Rylan Unruh
 - b. AF25-0099 – Bobby Carey Jr
 - c. AF25-0136 – Russell Bear
 - d. AF25-0072 – Annette Zellers
 - e. AF25-0113 – David Montgomery
 - f. AF25-0085 – Josh Geron

APPENDIX A:
Loan Review & Compliance
Committee Meeting Minutes



- g. AF24-0002 – Thomas Tucker
- h. AF25-0086 – Kevin Poole

Next quarterly meeting will be in July 2026

Adjournment:

1. Committee adjourned in acclamation.