The actions delineated below were taken in open session of the Kentucky Agricultural Finance Corporation Board at the May 8, 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.

KAFC
KENTUCKY AGRICULTURAL FINANCE CORPORATION

Kentucky Agricultural Finance Corporation Board
Summary Minutes of the Business Meeting
Franklin County Extension Office
101 Lakeview Court, Frankfort, KY
May 8, 2026

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 10:08 a.m. (EDT).

Roll Call
The following members were present: Brandon Reed (designee for Commissioner of Agriculture Jonathan Shell), Robert Miller (designee for Secretary Holly M. Johnson), Michael Cochran, Lori Noel, Wayne Hunt, Steven Olt, Dr. Kenny Burdine, and Jonathan Noe.

Absent Members: Dan Flanagan, Frank Penn, and Wes King.

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 April 10, 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
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 May 4, 2026.

Mr. McCloskey reviewed Kentucky Agricultural Development Fund County Balances (on file) as of April 30 26, 2026.

Mr. McCloskey reviewed the KAFC Statement of Financial Position (*on file*) as of April 30, 2026

KAFC Statement of Financial Position		
As of April 30, 2026		
Assets		
Cash KAFC Accounts	$	32,425,423
Hold Account-Not Authorized for Distribution	$	15,000,000
Loan Payments Due KAFC		
Category A	$	138,218,276
Category B	$	2,622,212
Category C	$	140,840,488
Total Assets	$	188,265,911
Hold Account-Not Authorized for Distribution	$	15,000,000
Liabilities		
KAFC loans approved not closed	$	26,286,837
PrincipalOutstanding	$	140,840,488
Total Liabilities	$	182,127,325
UnobligatedAssets	$	6,138,586
Total Liabilities & Unobligated Assets	$	188,265,911

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

VOTE: Motion Passed; Unanimous.

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

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

KAFC Loan Review and Compliance Committee Report
Mr. Reed 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.

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

VOTE: Motion passed; Unanimous.

New Business
Mr. Reed 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. Noel moved to approve the committee recommendation, as presented; Mr. Cochran 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; Dr. Burdine seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0057 Newswanger, Delton
Ms. Smither referenced the above application requesting $250,000 to purchase 3 Tyson layer barns in Todd County. Clinton Bank in Clinton, 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.

AF26-0062 Flanders, Kelly
Ms. Besok referenced the above application requesting $50,000 for the construction of a barn and shed in LaRue County. Farm Credit Mid-America in Elizabethtown, KY is the participating lender. The loan officer has requested that this loan be withdrawn.

No Action Needed

AF26-0065 Burnett, Stephen
Ms. Smither referenced the above application requesting $250,000 to construct Cobb poultry houses in Monroe County. Farm Credit Mid-America in Glasgow, KY is the participating lender.

Staff recommends pending to confirm the use of an FSA guarantee.

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

VOTE: Motion Passed; Unanimous.

AF26-0066 Brown, Kerry
Ms. Smither referenced the above application requesting $250,000 to construct a Cobb poultry house in Monroe County. Farm Credit Mid-America in Glasgow, KY is the participating lender.

Staff recommends pending to confirm the use of an FSA guarantee.

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

VOTE: Motion Passed; Unanimous.

AF26-0067 Stewart, Philip
Mr. Peach referenced the above application requesting $250,000 for the purchase of 4 Pilgrim layer barns in Fulton County. First Community Bank of the Heartland in Clinton, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF26-0069 Fisher, Henry
Ms. Smither referenced the above application requesting $250,000 for the construction of a dairy operation in Christian County. Farm Credit Mid-America in Hopkinsville, KY is the participating lender. This application was referred to the Loan Review and Compliance Committee.

The Loan Review and Compliance Committee recommends approving as presented contingent on proof of a valid Kentucky drivers license.

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

VOTE: Motion Passed; Unanimous.

AF26-0070 Hinton, Jeremy
Ms. Besok referenced the above application requesting $224,592 to construct and renovate a packing facility in LaRue County. Lincoln National Bank in Bardstown, 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.

AF26-0074 Furnish, Michael
Ms. Smither referenced the above application requesting $65,000 to construct a dual-purpose tobacco cattle feed barn in Harrison County. Central Kentucky Agricultural Credit Association in Lexington, KY is the participating lender.

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

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

VOTE: Motion Passed; Mr. Noe Abstains.

Beginning Farmer Loan Program (BFLP)

AF26-0061 Pottinger, Butler
Mr. McCloskey referenced the above application requesting $125,000 to construct a malt house in Nelson County. Community Trust Bank in Danville, KY is the participating lender. This application was referred to the Loan Review and Compliance Committee.

The Loan Review and Compliance Committee recommends approving as presented with combined loan-to-value not to exceed more than 85%.

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

VOTE: Motion Passed; Unanimous.

AF26-0049 Carlton, Calvin
Mr. Peach referenced the above application requesting $188,000 to purchase 80 acres in Anderson County. Central Kentucky Agricultural Credit Association in Frankfort, 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%.

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

VOTE: Motion Passed; Mr. Noe Abstained.

AF26-0051 Livingood, Colton
Mr. McCloskey referenced the above application requesting $175,000 in Nicholas County. Central Kentucky Agricultural Credit Association in Paris, KY is the participating lender. The loan office has requested that this loan be withdrawn.

No Action Needed.

AF26-0052 **Leinbach, Delton**
Ms. Besok referenced the above application requesting $250,000 to construct two Tyson layer barns in Todd County. Farm Credit Mid-America in Russellville, KY is the participating lender. This application was referred to the Loan Review and Compliance Committee.

The Loan Review and Compliance Committee recommends approved, 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%.

> Ms. Noel moved to approve the committee recommendation, as presented; Dr. Burdine seconded the motion
>
> VOTE: Motion Passed; Unanimous.

AF26-0054 **Annis, Kobe**
Ms. Smither referenced the above application requesting $71,400 for the purchase of 28 acres in Butler County. Farm Credit Mid-America in Bowling Green, 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.

AF26-0055 **Blanford, Nathaniel**
Ms. Besok referenced the above application requesting $250,000 for the purchase of 138 acres in Webster 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%.

> Ms. Noel moved to approve the staff recommendation, as presented; Mr. Noe seconded the motion.
>
> VOTE: Motion Passed; Unanimous.

AF26-0056 **Hoover, John**
Mr. McCloskey referenced the above application requesting $250,000 to purchase 100 acres with a dairy facility in Todd County. Farm Credit Mid-America in Hopkinsville, 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. Olt seconded the motion.
>
> VOTE: Motion Passed; Unanimous.

AF26-0058 **Mattingly, Philip**
Ms. Besok referenced the above application requesting $200,000 for the purchase of 31 acres in Nelson 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.

AF26-0059 **Lyons, John**

Mr. Peach referenced the above application requesting $250,000 for the purchase of 154.68 acre farm in Monroe 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 Bank of Columbia 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.

AF26-0060 **Phillips, Jonathan**

Mr. McCloskey referenced the above application requesting $50,000 purchase 28 bred cows 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%, contingent on credit score being satisfactory.

Mr. Aldridge moved to approve the committee as presented; Mr. Noe seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0063 **Hatcher, William**

Mr. Peach referenced the above application requesting $250,000 purchase of a 285 acre farm in Butler County. Farm Credit Mid-America in Bowling Green, KY is the participating lender.

Staff recommends approval, with a combined loan-to-value no greater than 85%, contingent on credit score being satisfactory.

Mr. Aldridge moved to approve the committee as presented; Mr. Noe seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0064 **Coogle, Cody**

Mr. McCloskey referenced the above application requesting $160,000 purchase 69 acres with improvements in Grayson County. Farm Credit Mid-America in Hardinsburg, 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 with guidelines concerns.

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

VOTE: Motion Passed; Unanimous.

AF26-0068 **Nolt, Dennis**

Ms. Besok referenced the above application requesting $118,000 purchase of 94 acres in Todd County. Farm Credit Mid-America in Russellville, KY is the participating lender. This application was referred to the Loan Review and Compliance Committee.

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

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

VOTE: Motion Passed; Unanimous.

AF26-0071 Romero, David Odren
Mr. McCloskey referenced the above application requesting $250,000 purchase 52 acres with four broiler barns in Christian County. Farm Credit Mid-America in Hopkinsville, KY is the participating lender. The loan officer has requested that this loan be withdrawn.

No Action Needed.

AF26-0071 Guevara, Andres
Mr. Peach referenced the above application requesting $250,000 purchase of poultry equipment for new barns in Graves County. River Valley AgCredit Association in Paducah, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF26-0073 Morgan, Leigh
Ms. Smither referenced the above application requesting $120,350 to purchase 90 acres in Estill County. Central Kentucky Agricultural Credit Association in Richmond, 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%.

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

VOTE: Motion Passed; Mr. Noe Abstained.

AF26-0075 Williams, Brent
Mr. Peach referenced the above application requesting $165,000 to purchase 38.5 acre farm in Boyle County. Central Kentucky Agricultural Credit Association 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 approved as presented combined loan-to-value no greater than 85%.

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

VOTE: Motion Passed; Mr. Noe Abstained.

AF26-0076 Hopper, Landon
Ms. Besok referenced the above application requesting $250,000 to purchase 288 acres in Christian County. Planters Bank Inc in Hopkinsville, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

Horticulture Incentives Loan Program (HILP)

AF26-0046 Lowe, Russell
Mr. McCloskey 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 approved with a combined loan-to-value no greater than 85%.

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

VOTE: Motion Passed; Ms. Noel Abstained.

Old Business:
Mr. Reed called on Ms. Smither and Mr. McCloskey to present the following modifications.

AF18-0102 Daugherty, Nathaniel
Ms. Smither presented a memorandum *(on file)* regarding the above-mentioned loan. The KAFC Board approved Mr. Watson's request for $43,400 to purchase 25 acres and two broiler houses at the August 2018 meeting.

Farm Credit is working on restructuring some of the borrowers' other debts and will need to cross collateralize the existing loans and new loans.

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.

AF22-0055 Westfall, Stacy
Mr. McCloskey presented a memorandum *(on file)* regarding the above-mentioned loan. The loan is stressed due to the loan officer requesting that the borrower pay interest only in 2024 for 3 months. Since then the borrower has made principal interest payments but has remained in category B due to their tendency to have delayed payments. This application was referred to the Loan Review and Compliance Committee.

Currently the borrower is paid through April with the last payment received 4/22/2026. The lender discussed the possibility of allowing Community Ventures to transfer this loan from National City Bank, we have not received information for this transfer yet.

The Loan Review and Compliance Committee recommends pending the application.

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

VOTE: Motion Passed; Unanimous.

AF24-0086 Litwiler, Arthur
Ms. Smither presented a memorandum *(on file)* regarding the above-mentioned loan. The KAFC Board approved Mr. Litwiler's request for $250,000 to purchase 10 acres and construct a vital egg barn at the May 2024 meeting.

The loan officer reached out proposing a new loan structure. The borrowers are planning to refinance their current River Valley AgCredit Association debts and temporarily refinance their son-in-law's loan.

The request is to put the son-in-law's loan in front of KAFC's loan, moving it to a 4th position. The loan officer believes they should meet the June 15th deadline but has requested a time extension to ensure ample time to close and submit documentation needed. This application was referred to the Loan Review and Compliance Committee.

The Loan Review and Compliance Committee recommends approving contingent upon receiving a copy of the contracts and the barns being in operation.

> Ms. Noel moved to approve committee recommendation, as presented; Dr. Burdine seconded the motion.
>
> VOTE: Motion Passed; Unanimous.

AF24-0126 Gober, Redding

Mr. McCloskey presented a memorandum *(on file)* regarding the above-mentioned loan. The KAFC Board approved Mr. Gober's request for $250,000 to purchase 101 acres at the June 2024 meeting.

The loan officer reached out proposing a subordination. The borrowers have requested a new loan to pay off the current construction loan and provide an additional $250,000 for improvements. Lien positions will remain unchanged.

The request is to replace the new $715,000 in the 2nd position in front of KAFC's balance of $231,427.66. This application was referred to the Loan Review and Compliance 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; Mr. Noe Abstained.

AF24-0143 Smith, Damion

Ms. Smither presented a memorandum *(on file)* regarding the above-mentioned loan. The KAFC Board approved Mr. Smith's request to construct a Vital Farms egg barn at the August 2024 meeting.

The loan officer reached out stating that the previous loan officer failed to inform KAFC that the borrower was lending more funds to build a second Vital Farms barn. KAFC will continue to hold a 1st lien on the poultry equipment, but the value is for two houses instead of one. This application was referred to the Loan Review and Compliance Committee.

The Loan Review and Compliance Committee recommends approving as presented.

> Ms. Noel moved to approve committee recommendation, as presented; Mr. Olt seconded the motion.
>
> VOTE: Motion Passed; Unanimous.

AF25-0154 Carmickle, Eric

Mr. McCloskey presented a memorandum *(on file)* regarding the above-mentioned loan. The KAFC Board approved Mr. Carmickle's request for $173,375 to purchase 35 acres at the October 2025 meeting.

The loan officer reached out proposing a subordination. The borrower would like to construct a metal farm building on his farm and will need a new loan-tern loan of $70,000. This application was referred to the Loan Review and Compliance Committee.

The Loan Review and Compliance Committee recommends approving as presented.

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

VOTE: Motion Passed; Mr. Noe Abstains.

Time Extensions

Mr. Reed presented the following time extensions.

AF23-0167 Garcia, Alfonso

The memorandum *(on file)* regarding the above referenced loan. The loan officer indicated that there has been a delay due to construction delays. The new expiration date would be December 14, 2026

AF25-0198 Pemberton, Joseph

The memorandum *(on file)* regarding the above referenced loan. The loan officer indicated that there maybe delays due to the FSA deadline. The new expiration date would be September 14, 2026.

AF25-0205 Carter, Bradley

The memorandum *(on file)* regarding the above referenced loan. The loan officer indicated that the real estate portion of the loan has closed, but they are still working through closing the equipment portion. The new expiration date would be October 12, 2026.

AF26-0003 Norton, Craig

The memorandum *(on file)* regarding the above referenced loan. The loan officer indicated that there has been a delay in closing due to the estate seller living in Washington state. The new expiration date would be October 19, 2026.

AF26-0004 Hobbs, Jeremy

The memorandum *(on file)* regarding the above referenced loan. The loan officer indicated that the closing is scheduled to take place at the end of April. The new expiration date would be October 19, 2026.

AF26-0006 Rock, Logan

The memorandum *(on file)* regarding the above referenced loan. The loan officer indicated that there have been delays in closing the loan, due to slow progress with an estate settlement the land is involved with. The new expiration date would be October 12, 2026. This application has been withdrawn.

No Action Needed.

AF26-0017 Settles, Carter

The memorandum *(on file)* regarding the above referenced loan. The loan officer indicated that there has been a delay in closing the loan due to needing documentation from FSA. The new expiration date would be October 12, 2026.

Mr. Olt moved to approve the staff recommendations for a four (4) month time extensions, as presented; Ms. Noel seconded the motion.

VOTE: Motion Passed; Unanimous.

Withdrawn Application

AF25-0159	Oesch, Anthony
AF25-0189	Hendon, Billy
AF25-0191	Elliott, Paul

No action necessary on withdrawn applications.

Closing Remarks
Mr. Reed informed the board the next KAFC meeting will be at Kentucky Historical Society on Friday, June 19, 2026, at 9:00 a.m. (EDT).

Adjournment
There being no further business, Mr. Reed entertained a motion to adjourn the meeting at 11:09 a.m. (EDT).

Mr. Noe moved to adjourn the May KAFC board meeting; Mr. Hunt seconded the motion.

VOTE: Motion Passed; Unanimous.

APPROVED DATE: June 19th, 2026

PRESIDING OFFICER: [signature]
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 Appen

APPENDIX A:
Loan Review & Compliance Committee Meeting Minutes

KAFC
KENTUCKY AGRICULTURAL FINANCE CORPORATION

Meeting Date:	May 8, 2026
Meeting Location:	Franklin County Extension Office
Meeting Chair:	Lori Noel
Attendees:	**Committee Members:** Lori Noel, Jonathan Noe, Michael Cochran, Wayne Hunt, Steven Olt, Kenny Burdine, and Billy Aldridge. **Staff:** Bill McCloskey, Brandon Reed, Brian Murphy, Chelsea Smither, Alexis Scheidt, Becca Besok, Hannah Sharp-Johnson, Alandria Lee, Landon Peach, and Jesse Moore.
Minutes Issued By:	Chelsea Smither, Loan Programs Manager
Meeting Call to Order:	9:05 AM EDT
Meeting Adjourned:	9:54 AM EDT

Agenda Items

New Business

1. Review of new loans:
   a. AF26-0021 Jeromy Slayden: New Integrator
      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
      i. The committee recommended pending the request to receive consolidated financials.

   c. AF26-0069 Henry Fisher: Credit Score & 1031 Exchange
      i. The committee recommended approving the request contingent on receiving proof of KY residency before funds are disbursed.

   d. AF26-0061 Butler Pottinger: APLP
      i. The committee recommended approving the request contingent on using equipment for collateral instead of crops. They also approved that the existing KAFC loan with Town & Country will subordinate to new loans being presented.

   e. AF26-0046 Nathan Musser: HILP
      i. The committee recommended approving the request.

f. AF26-0052 Delton Leinbach: Credit Score
    i. The committee recommended approving the request.

g. AF26-0064 Cody Coogle: Guidelines
    i. The committee recommended pending the application until additional information is provided regarding the inconsistent gross farm income projections.

h. AF26-0068 Dennis Nolt: Credit Score
    i. The committee recommended approving the request.

i. AF26-0071 David Romero: Guidelines
    i. The committee was informed that the request had been withdrawn.

j. AF26-0075 Brenton Willliams: Discussion of Risk
    i. The committee recommended approving the request after discussing the risk of Alpha-Gal Syndrome.

Old News:

1. Review of AF18-0102 Nathaniel Daugherty: Modification
    a. The committee recommended approving the request.

2. Review of AF22-0055 Stacy Westfall: Modification
    a. The committee recommended pending the request, to receive a new request package that references KAFC funds and the USDA guarantee transfer.

3. Review of AF24-0086 Arthur Litwiler: Modification & Extension
    a. The committee recommended approving the request contingent on the houses being completed and KAFC staff receiving the executed integrator contract.

4. Review of AF24-0126 Redding Gober: Modification
    a. The committee recommended approving the request.
        i. Jonathan Noe abstained

5. Review of AF24-0143 Damion Smith: Modification
    a. The committee recommended approving the request.

6. Review of AF25-0154 Eric Carmickle: Modification
    a. The committee recommended approving the request.
        i. Jonathan Noe abstained

APPENDIX A:
Loan Review & Compliance Committee Meeting Minutes

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

Adjournment:

1. Committee adjourned in acclamation.