

The actions delineated below were taken in open session of the Kentucky Agricultural Finance Corporation Board at the June 19, 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
Kentucky Historical Society
100 W. Broadway, Frankfort, KY
June 19, 2026**

Call to Order

Commissioner of Agriculture Jonathan Shell, presiding, called the Kentucky Agricultural Finance Corporation Board (KAFC) regular business meeting to order at 9:07 a.m. (EDT).

Roll Call

The following members were present: Commissioner of Agriculture Jonathan Shell, Dan Flanagan, Michael Cochran, Lori Noel, Wayne Hunt, Frank Penn, Cory Bridges, and Jonathan Noe.

Absent Members: Wes King, Billy Aldridge (designee for Secretary Holly M. Johnson), Steven Olt and Dr. Kenny Burdine

Notification of Media

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

Welcome

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

Approval of Minutes

Commissioner Shell entertained a motion to approve the minutes of the May 8, 2026, board meeting.

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

VOTE: Motion Passed; Unanimous.

Kentucky Department of Agriculture Report

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

Deputy Executive Director's Report

Commissioner Shell 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 25, 2026.

Mr. McCloskey reviewed Kentucky Agricultural Development Fund County Balances (on file) as of May 23, 2026.

Mr. McCloskey reviewed the KAFC Statement of Financial Position (*on file*) as of May 31, 2026

KAFC Statement of Financial Position			
As of May 31, 2026			
Assets			
Cash KAFC Accounts		\$	37,129,151
Hold Account-Not Authorized for Distribution		\$	29,000,000
Loan Payments Due KAFC			
	Category A	\$	139,021,626
	Category B	\$	2,390,010
	Category C	\$	141,411,636
Total Assets		\$	207,540,787
Hold Account-Not Authorized for Distribution		\$	29,000,000
Liabilities			
KAFC loans approved not closed		\$	29,018,477
Principal Outstanding		\$	141,411,636
Total Liabilities		\$	199,430,113
Unobligated Assets		\$	8,110,674
Total Liabilities & Unobligated Assets		\$	207,540,787

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

VOTE: Motion Passed; Unanimous.

Farm Service Agency Report

Commissioner Shell called on David Wayne to give the Farm Service Agency Report. Mr. Wayne gave an overview of offices activities and updates since the May board meeting.

KCARDReport

Commissioner Shell called on Brent Lackey to give the KCARD Report. Mr. Lackey gave an overview and presentation of KCARDS 25 year since the May board meeting.

KAFC Loan Review and Compliance Committee Report

Commissioner Shell 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.

New Business

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

Agricultural Infrastructure Loan Program (AILP)**AF26-018 Thomas, Evelyn Tapp**

Ms. Whittemore 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.

Staff recommends not approving this application.

Mr. Cochran moved to approve the staff recommendation, as presented; Mr. Flanagan 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. The loan officer has requested that this loan be withdrawn.

No Action Needed

AF26-0065 Burnett, Stephen

Mr. McCloskey 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 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% and a KAFC aggregate balance of no more than \$250,000 total at closing.

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

VOTE: Motion Passed; Unanimous.

AF26-0066 Brown, Kerry

Ms. Smither referenced the above application requesting \$250,000 for the construction of two Cobb houses in Monroe County. Farm Credit Mid-America in Glasgow, 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 missing documentation and loan-to-value no greater than 85%.

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

VOTE: Motion Passed; Unanimous.

AF26-0079 Fisher, Stephen

Ms. Whitemore referenced the above application requesting \$27,500 to purchase a dairy barn with improvements in Christian County. Farmers Bank & Trust Co in Princeton, KY is the participating lender.

Staff recommends approval, with combine 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.

AF26-0083 Brown, Sheldon

Ms. Smither referenced the above application requesting \$250,000 to retrofit 5 poultry barns from Tyson to Stagecouch in Graves County. River Valley AgCredit, Association in Murray, 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 combine loan-to-value no greater than 100%.

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

VOTE: Motion Passed; Unanimous.

AF26-0084 Furnish, William

Mr. Peach referenced the above application requesting \$81,100 to construct a 68x168x124 tobacco & feed barn in Harrison County. Farm Credit Mid-America in Lexington, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF26-0090 Cartwright, Kristina

Ms. Smither referenced the above application requesting \$96,910 for the construction of a 40x40x12 building to store and sell beef in Franklin County. Central Kentucky Agricultural Credit Association in Frankfort, 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 no greater than 85%.

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

VOTE: Motion Passed; Mr. Noe Abstained.

AF26-0091 Wilson, Chad

Mr. McCloskey referenced the above application requesting \$250,000 to purchase a Tyson poultry operation in Monroe County. Farm Credit Mid-America in Glasgow, 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 from Lender.

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

VOTE: Motion Passed; Unanimous.

Beginning Farmer Loan Program (BFLP)

AF26-0064 Coogler, Cody

Mr. Peach referenced the above application requesting \$160,000 to purchase 69 acres with a barn with improvements in Grayson County. Farm Credit Mid-America in Hardinsburg, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF26-0078 Brame, Mitchell

Mr. McCloskey referenced the above application requesting \$250,000 to purchase 122 acres in Caldwell County. Planters Bank Inc. Hopkinsville, 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.

AF26-0080 Swarey, Christian

Ms. Whittemore referenced the above application requesting \$125,000 in Trigg 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 and requested updated financials.

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

VOTE: Motion Passed; Unanimous.

AF26-0081 Ryan, Brenton

Ms. Smither referenced the above application requesting \$161,925 to purchase 43 acres in Warren 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. Cochran moved to approve the staff recommendation, as presented; Mr. Flanagan seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0082 London, Jonathan

Ms. Whittemore referenced the above application requesting \$250,000 to purchase 202 acres in Metcalfe 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. Noe moved to approve the staff recommendation, as presented; Mr. Cochran seconded the motion

VOTE: Motion Passed; Unanimous.

AF26-0085 Godwin, Kaleb

Ms. Besok referenced the above application requesting \$169,375 for the purchase of 41 acres in Washington County. Central Kentucky Agricultural Credit Association in Richmond, KY is the participating lender.

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

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

VOTE: Motion Passed; Mr. Noe Abstained.

AF26-0086 Ray, Cooper

Mr. McCloskey referenced the above application requesting \$211,500 for the purchase of 47 acres in Ballard County. First Community Bank of the Heartland, Inc. 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%.

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

VOTE: Motion Passed; Unanimous.

AF26-0088 Myers, Thomas

Ms. Besok referenced the above application requesting \$250,000 for the purchase of 62 acres in Todd 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. Hunt moved to approve the staff recommendation, as presented; Mr. Noe seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0089 Myers, Charles

Mr. McCloskey referenced the above application requesting \$250,000 for the purchase of 55 acres in Todd 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. Noe moved to approve the staff recommendation, as presented; Mr. Cochran seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0092 Burkholder, Leonard

Ms. Besok referenced the above application requesting \$187,500 to purchase 76 acres in Todd County. Farm Credit Mid-America in Russellville, KY is the participating lender. The loan officer has requested that this loan be withdrawn.

No Action Needed.

AF26-0093 Arnett, Justin

Ms. Besok referenced the above application requesting \$250,000 to purchase 237 acres in Montgomery County. Central Kentucky Agricultural Credit Association in Paris, KY is the participating lender. The loan officer has requested that this loan be withdrawn.

No Action Needed.

AF26-0094 Horst, James

Ms. Whittemore referenced the above application requesting \$250,000 for the purchase of 200 acres in Todd County. Farm Credit Mid-America in Hopkinsville, KY is the participating lender. This application referred to the Loan Review and Compliance Committee due to the co-applicant having an insufficient credit score & not meeting GFI guideline requirements.

The Loan Review and Compliance Committee recommends denying the applicant.

Mr. Cochran moved to approve the committee as presented; Mr. Penn seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0095 Lancaster, Chance

Mr. Peach referenced the above application requesting \$250,000 purchase of 18 acres in Christian County. Planters Bank, Inc. in Hopkinsville, KY is the participating lender. This application was referred to the Loan Review and Compliance Committee for the gross farm income generated by the operation should be at least equal to the annual installments for any debts associated with real estate purchase or improvements.

The Loan Review and Compliance Committee recommends denying the applicant for not meeting guideline requirements.

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

VOTE: Motion Passed; Unanimous.

AF26-0096 Wicker, Cynthia

Mr. McCloskey referenced the above application requesting \$142,500 to purchase 121 acres in Ballard County. River Valley AgCredit, Association in Kevil, 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 as presented; Mr. Flanagan seconded the motion.

VOTE: Motion Passed; Unanimous.

Diversification through Entrepreneurship in Agribusiness Loan Program (DEALP)

AF26-0087 Angel, Kimberly

Ms. Besok referenced the above application requesting \$122,500 to purchase and improve an agritourism farm/venue in Jackson County. Central Kentucky Agricultural Credit Association in Richmond, KY is the participating lender. This application was referred to the Loan Review and Compliance Committee.

The Loan Review and Compliance Committee recommends approval contingent upon proof of Kentucky residency.

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

motion. VOTE: Motion Passed; Mr. Noe Abstained.

Horticulture Incentives Loan Program (HILP)

AF26-0077 Dennison, Paul

Ms. Smither referenced the above application requesting \$100,000 to provide working capital for a horticulture operation in Hart County. Farm Credit Mid-America in Glasgow, KY is the participating lender.

The loan officer requested that the application be pended to gather and submit more information. Staff recommends pending the application.

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

VOTE: Motion Passed; Unanimous.

Old Business:

Commissioner Shell called on Ms. Smither and Mr. Reed to present the following modifications.

AF26-0010 Dame, Wesley

Ms. Smither presented a memorandum (*on file*) regarding the above-mentioned loan. The KAFC Board approved Mr. Dame's request for \$175,000 to purchase 160 acres in Hopkins County at the February 2026 meeting.

The loan was originally presented and approved with FSA funding and a guarantee. They have decided to no longer use FSA and Independence Bank will cover the funding needed. Due to the changes, they will not meet their June 15th expiration date.

This request is for approval without FSA involvement and a 2-month extension to allow plenty of time for the loan to close and the loan officer to submit documentation needed.

This request was referred to the Loan Review and Compliance Committee.

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

and updated cash flow but recommends approving the extension request. The new expiration date would be August 17, 2026.

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

VOTE: Motion Passed; Mr. Bridges Abstained.

Time Extensions

Mr. Reed presented the following time extensions.

AF24-0054 Wood, James

The memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that there the loan has been moved to the Resolution Team internally at Farm Credit to further close the loan. The new expiration date would be October 19, 2026.

AF25-0133 Gillis, Randy

The memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that they are still working with the attorney to get the title opinion in order. The new expiration date would be September 14, 2026.

AF25-0166 Clark, Colton

The memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that they are very close to closing but fear they won't meet the June 15th deadline. The new expiration date would be July 15, 2026.

AF26-0016 Landers, Alexander

The memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that the loan will soon close and needs time to collect closing documents. The new expiration date would be October 19, 2026.

Mr. Cochran moved to approve the staff recommendations for four (4) month time extensions, as presented; Mr. Noe seconded the motion.

VOTE: Motion Passed; Unanimous.

Withdrawn Application

AF25-0192 Anglin, Brad

AF26-0006 Rock, Logan

No action necessary on withdrawn applications.

Closing Remarks

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

Adjournment

There being no further business, Commissioner Shell entertained a motion to adjourn the meeting at 10:38 a.m. (EDT).

Mr. Noe moved to adjourn the June KAFC board meeting; Mr. Bridges seconded the motion.

VOTE: Motion Passed; Unanimous.

Mr. Pedigo moved to approve the Pilot Horticulture Incentives Loan Programs as presented; Mr. Hinton seconded the motion.

VOTE: Motion Passed; Unanimous.

Pending Applications

Mr. McCloskey stated four (4) applications are pending.

A2026-0015 Creekside Veterinary Services, LLC
A2026-0095 McCreary County Heritage Foundation, Inc.
A2026-0128 Foundation Christian Academy
A2026-0129 Southern States Glasgow Cooperative, Inc.

No action necessary on pending projects.

Closing Remarks

Commissioner Shell stated the KADB Application and Compliance Review Committee will meet thirty minutes following adjournment of the KADB meeting.

The next KADB meeting will be on Friday, July 17, 2026, at the Franklin County Extension Office at 9:00 a.m. (EDT).

Adjournment

There being no further business, Commissioner Shell entertained a motion to adjourn the June meeting at 11:36 a.m. (EDT).

Mr. Hinton moved to adjourn the June KADB meeting; Mr. Denton seconded the motion.

VOTE: Motion Passed; Unanimous.

APPROVED DATE:

July 17, 2026

PRESIDING OFFICER:

[Signature]
Kentucky Agricultural Development Board, Chair

BOARD SECRETARY:

[Signature]
Hannah Sharp-Johnson, Board Secretary

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1. A detailed list of the New Applications for Referral is attached as Appendix A.
 2. A detailed list of the applications funded under the listed programs is attached as Appendix B.
 3. A detailed list of requested Program Amendments is attached as Appendix C.
 4. A detailed list of requested applications under the Pilot Horticulture Incentives Loan Programs Appendix D.
 5. A copy of the KADB Application and Compliance Review Committee meeting minutes attached as Appendix E.

APPENDIX A:

Loan Review & Compliance

Committee Meeting Minutes



Meeting Date:	June 19, 2026
Meeting Location:	Kentucky Historical Society
Meeting Chair:	Lori Noel
Attendees:	Committee Members: Lori Noel, Jonathan Noe, Michael Cochran, Wayne Hunt, Frank Penn, Cory Bridges, and Dan Flanagan. Staff: Bill McCloskey, Brandon Reed, Brian Murphy, Chelsea Smither, Becca Besok, Alandria Whittemore and Landon Peach.
Minutes Issued By:	Chelsea Smither, Loan Programs Manager
Meeting Call to Order:	8:02 AM EDT
Meeting Adjourned:	8:55 AM EDT

Agenda Items

New Business

1. Review of new loans:
 - a. AF26-0066 Kerry Brown: Missing Documentation
 - i. The committee recommended approving the request contingent on the C/LTV being no greater than 85% at time of disbursement.
 - b. AF26-0090 Kristina Cartwright: Contractor Concern
 - i. The committee recommended approving the request with C/LTV no greater than 85%.
 - a) Jonathan Noe abstained.
 - c. AF26-0091 Chad Wilson: Guideline Concern
 - i. The committee recommended pending the application for further information.
 - d. AF26-0080 Christian Swarey: Credit Score
 - i. The committee recommended pending the application for further financial information.
 - e. AF26-0094 James Horst: Guideline Concern
 - i. The committee recommended denying the application for not meeting guideline requirements.

APPENDIX A:

Loan Review & Compliance

Committee Meeting Minutes



- f. AF26-0095 Chance Lancaster: Guideline Concern
 - i. The committee recommended denying the application for not meeting guideline requirements.
- g. AF26-0087 Kimberly Angel: DEALP
 - i. The committee recommended approving the request.

Old News:

- 1. Review of AF26-0010 Wesley Dame: Modification & Extension
 - a. The committee recommended pending the modification request for further information.
 - b. The committee recommended approving the time extension 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

Adjournment:

- 1. Committee adjourned in acclamation.