

The actions delineated below were taken in open session of the Kentucky Agricultural Finance Corporation Board at the September 11, 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
September 11, 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 10:01 a.m. (EDT).

Roll Call

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

Absent Members: Michael Cochran

Notification of Media

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

Welcome

Deputy Beeler welcomed everyone to the KAFC meeting. Board members and guests participated in person.

Approval of Minutes

Deputy Beeler entertained a motion to approve the minutes of the August 14, 2026, board meeting.

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

VOTE: Motion Passed; Unanimous.

Kentucky Department of Agriculture Report

Deputy Beeler updated the board on activities of the Kentucky Department of Agriculture (KDA).

Deputy Executive Director's Report

Deputy 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 September 3, 2026.

Mr. McCloskey reviewed Kentucky Agricultural Development Fund County Balances (on file) as of August 29, 2026.

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

KAFC Statement of Financial Position			
As of August 31, 2026			
Assets			
Cash KAFC Accounts		\$	32,407,647
Hold Account-Not Authorized for Distribution		\$	29,000,000
Loan Payments Due KAFC			
Category A		\$	145,119,740
Category B		\$	2,600,958
Category C		\$	147,720,698
Total Assets		\$	209,128,345
Hold Account-Not Authorized for Distribution		\$	29,000,000
Liabilities			
KAFC loans approved not closed		\$	20,896,200
Principal Outstanding		\$	147,720,698
Total Liabilities		\$	197,616,898
Unobligated Assets		\$	11,511,447
Total Liabilities & Unobligated Assets		\$	209,128,345

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

VOTE: Motion Passed; Unanimous.

Mentor Report

Deputy Beeler called on Alandria Whittemore to give the KAFC Mentor Reports. Ms. Whittemore gave an overview of KAFC Mentor Reports received.

KCARD Report

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

FSA Report

Deputy Beeler called on David Wayne to give the FSA Report. Mr. Wayne gave an overview of offices activities and updates since the August board meeting.

KAFC Loan Review and Compliance Committee Report

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

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

VOTE: Motion passed; Unanimous.

New Business

Deputy Beeler called on Mr. McCloskey, Chelsea Smither, Becca Besok, Ms. Whittemore to present the following applications:

Agricultural Infrastructure Loan Program (AILP)

AF26-0123 Hager, George

Ms. Whittemore referenced the above application requesting \$75,000 for the construction of pit and installation of a new grain dryer 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%.

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

VOTE: Motion Passed; Unanimous.

AF26-0128 Mattingly, William

Ms. Smither referenced the above application requesting \$60,000 for the construction of an 80x92 equipment barn with shop in Marion County. Central Kentucky AgCredit Association in Lebanon, KY is the participating lender.

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

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

VOTE: Motion Passed; Mr. Noe Abstains.

AF26-0130 Johnson, Austin

Ms. Besok referenced the above application requesting \$27,500 for the construction of a sheep barn in Bourbon County. Central Kentucky AgCredit Association in Paris, KY is the participating lender.

Staff recommends pending the application for additional information.

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

VOTE: Motion Passed; Mr. Noe Abstained.

AF26-0133 Pedigo, John

Mr. McCloskey referenced the above application requesting \$150,000 for the construction of an 80x150 cold storage facility and equipment in Monroe County. South Central Bank Inc. in Glasgow, 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.

Beginning Farmer Loan Program (BFLP)

AF26-0117 Hadley, Daniel

Ms. Whittemore referenced the above application requesting \$90,000 to purchase 34 acres in Adair County. Farm National Bank of Russell Springs in Russell Springs, KY is the participating lender.

Staff recommends approval, contingent upon the approval and obligation of a 90% FSA guarantee on 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.

AF26-0118 Zimmerman, Verlin

Ms. Besok referenced the above application requesting \$250,000 for the purchase of 250 acres with improvement in Todd County. Farm Credit Mid-America in Russellville, KY is the participating lender. This application was referred to the Loan Review Committee.

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

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

VOTE: Motion Passed; Unanimous.

AF26-0119 Wolles, Matthew

Mr. McCloskey referenced the above application requesting \$213,125 for the purchase of 154 acres in Union County. Farm Credit Mid-America in Henderson, 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 upon an additional co-signer and with a combined loan-to-value no greater than 85%.

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

VOTE: Motion Passed; Unanimous.

AF26-0120 Schneider, Joseph

Ms. Smither referenced the above application requesting \$250,000 for the purchase of 69 acres in Franklin County. Central Kentucky AgCredit Association in Frankfort, KY is the participating lender. This application referred to the Loan Review Committee.

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

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

VOTE: Motion Passed; Mr. Noe Abstained.

AF26-0121 Miller, Trent

Ms. Besok referenced the above application requesting \$107,000 for the purchase of 125 acres in Adair 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. Flanagan seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0122 Hardin, Joshua

Ms. Whittemore referenced the above application requesting \$135,000 for the purchase of 29 acres in Adair 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. Aldridge moved to approve the staff recommendation, as presented; Mr. Penn seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0124 Greenwell, Alvah

Ms. Smither referenced the above application requesting \$146,000 for the purchase of 52 acres in Marion County. Central Kentucky AgCredit Association in Lebanon, 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. King moved to approve the staff recommendation, as presented; Mr. Olt seconded the motion.

VOTE: Motion Passed; Mr. Noe Abstained.

AF26-0125 Redman, Charles

Ms. Whittemore referenced the above application requesting \$250,000 for the purchase of 65-acre poultry farm with 8 broiler houses in Monroe 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%.

Dr. Burdine moved to approve the staff recommendation, as presented; Ms. Noel seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0126 Carmon, Isaac

Mr. McCloskey referenced the above application requesting \$250,000 for the purchase of a poultry operation in Daviess County. Independence Bank of Kentucky in Owensboro, KY is the participating lender. This application referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends pending the request until the borrower provides a written statement on which lender will be responsible for submitting a completed application for funding.

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

VOTE: Motion Passed; Mr. Bridges Abstained.

AF26-0127 Loy, Owen

Ms. Whittemore referenced the above application requesting \$250,000 for the purchase of 168 acres in Russell County. Farm Credit Mid-America in Somerset, 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. Flanagan seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0129 Johnson, Austin

Ms. Besok referenced the above application requesting \$125,000 for the purchase of 10 acres in Bourbon County. Central Kentucky AgCredit Association in Paris, KY is the participating lender.

Staff recommends pending the application for additional information.

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

VOTE: Motion Passed; Mr. Noe Abstained.

AF26-0131 Carmon, Isaac

Mr. McCloskey referenced the above application requesting \$250,000 for the purchased of a poultry operation in Daviess 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 pending the request until the borrower provides a written statement on which lender will be responsible for submitting a completed application for funding.

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

VOTE: Motion Passed; Mr. Bridges Abstained.

AF26-0132 Reginek, Joshua

Ms. Smither referenced the above application requesting \$200,000 for the purchase of 61 acres in Madison County. Central Kentucky AgCredit Association in Richmond, 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; Ms. Noel seconded the motion.

VOTE: Motion Passed; Mr. Noe Abstained.

AF26-0134 White, Rachel

Ms. Besok referenced the above application requesting \$152,000 for the purchase of 165 acres in Shelby County. United Citizens Bank and Trust Company in Campbellsburg, 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.

Horticulture Incentives Loan Program (HILP)

AF26-0077Dennison, 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. This application referred to the Loan Review and Compliance Committee.

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

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

VOTE: Motion Passed; Unanimous.

Old Business:

Deputy Beeler called on Ms. Whittemore, Ms. Besok, & Ms. Smither to present the following modifications.

Modifications

AF22-0072 Joshua, Tirey

Ms. Whittemore presented a memorandum (*on file*) regarding the above-mentioned loan. The KAFC Board approved Mr. Tirey's request for \$250,00 for the purchase of 200 acres in Garrard County at the September 9, 2022, meeting.

The applicant has decided to build a home on the property and therefore we have been asked to subordinate our current debt (\$230,815.84) to allow for the new loan amount (\$320,000) to take the first position, moving us to the third position.

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

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

VOTE: Motion Passed; Unanimous.

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.

This request is for approval of the loan without FSA involvement. This modification was pended at the June meeting until a positive cash flow can be presented. The loan officer indicated that they are still waiting on the borrower's previous farm to sell, so it will stay pending.

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

VOTE: Motion Passed; Mr. Bridges Abstained.

AF26-0025 Wright, Noah

Ms. Besok presented a memorandum (*on file*) regarding the above-mentioned loan. The KAFC Board approved Mr. Wrights request for \$161,045 for the purchase of 63 acres to expand their Hereford cattle operation, at the March 13, 2026 meeting.

The loan officer indicated that the borrower is applying for a home construction loan for their new primary residence build.

This modification request is to allow the new home loan to secure their existing KAFC balance, in place of their current FCMA land loan. This request was referred to the Loan Review & Compliance Committee.

The Loan Review and Compliance Committee recommends approving as presented.

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

VOTE: Motion Passed; Unanimous.

AF26-0099 Coomes, Collin

Ms. Walden presented a memorandum (*on file*) regarding the above-mentioned loan. The KAFC Board approved Mr. Coome's request for \$125,800 for the purchase of 78 acres in Breckinridge County at the July 10, 2026, meeting.

The applicant received gift fund from a family member which lowered the C/LTV to 85%. An FSA guarantee is no longer needed to secure the funds based on the KAFC Guidelines.

C/LTV at the time of approval was 104% and approved contingent upon the approval and obligation of a 90% FSA guarantee on FCMA and KAFC funds, with C/LTV no greater than 100%.

New C/LTV is 85%.

This request is to waive the FSA guarantee requirement as originally approved by the board. This request was referred to the Loan Review & 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.

Closing Remarks

Deputy Beeler informed the board the next KAFC meeting will be at Franklin County Extension Office on Friday, October 9, 2026, at 10:00 a.m. (EDT).

Adjournment

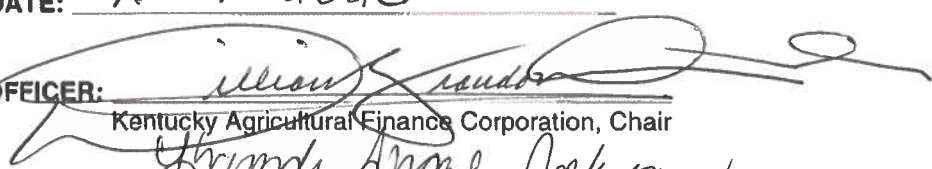
There being no further business, Deputy Beeler entertained a motion to adjourn the meeting at 11:09 a.m. (EDT).

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

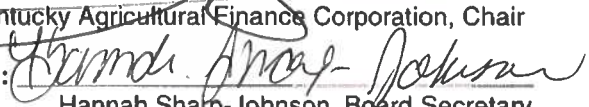
VOTE: Motion Passed; Unanimous.

APPROVED DATE: 10-9-2026

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



Meeting Date:	September 11, 2026
Meeting Location:	Franklin County Extension Office
Meeting Chair:	Lori Noel
Attendees:	Committee Members: Lori Noel, Kenny Burdine, Wayne Hunt, Frank Penn, Jonathan Noe, Steven Olt, Cory Bridges, Warren Beeler, Billy Aldridge, and Dan Flanagan. Staff: Bill McCloskey, Brian Murphy, Chelsea Smither, Becca Besok, Alandria Whittemore, Hannah Johnson, Rachel Cowherd, Savanna Hill, and Jesse Moore.
Minutes Issued By:	Chelsea Smither, Loan Programs Manager
Meeting Call to Order:	9:05 AM EDT
Meeting Adjourned:	9:42 AM EDT

Agenda Items

New Business

1. Guidelines:
 - a. Beginning Farmer Loan Program
 - i. The committee recommended approving the proposed change:
 - a) Change 1.a to "Has not filed a Schedule F for more than 10 years as part of managing a farm operation".
2. Review of new loans:
 - a. AF26-0118 Verlin Zimmerman: Incomplete Loan Package
 - i. The committee recommended pending the application for more information.
 - b. AF26-0119 Matthew Wolles: Debt Coverage Ratio
 - i. The committee recommended approving the application as presented.
 - c. AF26-0120 Joseph Schneider: GFI Concerns
 - i. The committee recommended approving the application as presented.
 - d. AF26-0126 Isaac Carmon: Application from 2 Different Lenders
 - i. The committee recommended pending the request until the borrower provides a written statement on which lender will be responsible for submitting a completed application for funding.

APPENDIX A:

Loan Review & Compliance

Committee Meeting Minutes



- e. AF26-0131 Isaac Carmon: Application from 2 Different Lenders
 - i. The committee recommended pending the request until the borrower provides a written statement on which lender will be responsible for submitting a completed application for funding.
- f. AF26-0134 Rachel White: Incomplete Loan Package
 - i. The committee recommended pending the application for more information.
- g. AF26-077 Paul Dennison: HILP
 - i. The committee recommended pending the application to receive an updated financial package.

Old News:

- 1. AF22-0072 Joshua Tirey: Modification
 - a. The committee recommended pending the modification request for further information.
- 2. AF26-0010 Wesley Dame: Modification
 - a. The committee recommended pending the modification request for further information.
- 3. AF26-0025 Noah Wright: Modification
 - a. The committee recommended approving the modification request as presented.
- 4. AF26-0099 Collin Coomes: Modification
 - a. The committee recommended approving the modification request as presented.

Stressed Loans:

- 1. KAFC Staff provided an update on the following stressed loans:
 - a. AF15-0091 Joseph Mehr
 - b. A2017-0106 Victory Foods
 - c. AF19-0005 Austin Tabor
 - d. AF20-0037 Pennington Stave
 - e. AF20-0051 Jason Black
 - f. AF21-0091 AW Farms
 - g. AF22-0055 Oxbow
 - h. AF22-0085 Holland
 - i. AF24-0029 Jonah Sisk

APPENDIX A:

Loan Review & Compliance

Committee Meeting Minutes



Compliance:

1. Review Loan Disbursements (Update)
 - 29 Loans Closed October – December 2025
 - 38 Loans Closed January – March 2026

Adjournment:

1. Committee adjourned in acclamation.