The actions delineated below were taken in open session of the Kentucky Agricultural Finance Corporation Board at the October 9, 2026, business meeting. This is provided in summary form; an official record of the meeting is available in the permanent records of the Kentucky Office of Agricultural Policy (KOAP), 107 Corporate Drive, Frankfort, Kentucky 40601.

Kentucky Agricultural Finance Corporation Board
Summary Minutes of the Business Meeting
Franklin County Extension Office
101 Lakeview Court, Frankfort, KY
October 9, 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 10:41 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), Dan Flanagan, Frank Penn, Jonathan Noe, Cory Bridges, Wes King, Lori Noel, Wayne Hunt, Michael Cochran, and Steven Olt.

Absent Members: Dr. Kenny Burdine

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 September 11, 2026, board meeting.

Mr. Miller moved to approve the minutes, as presented; Mr. Hunt 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. Reed 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. Penn moved to accept the KAFC financial report, as presented; Mr. Cochran seconded the motion.

VOTE: Motion Passed; Unanimous.

Mentor Report
Mr. Reed called on Alandria Whittemore to give the KAFC Mentor Reports. Ms. Whittemore gave an overview of KAFC Mentor Reports received.

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

FSA Report
Mr. Reed called on Warren Whitaker to give the FSA Report. Mr. Whitaker gave an overview of offices activities and updates since the September board meeting.

KAFC Loan Review and Compliance Committee Report
Mr. Reed called on Ms. Noel to give the KAFC Loan Review Committee report. Ms. Noel stated the loans would be discussed according to the agenda and to accept new changes to the KAFC guidelines for 2027.

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

VOTE: Motion passed; Unanimous.

New Business
Mr. Reed called on Mr. McCloskey, Chelsea Smither, Rebecca Besok, and Ms. Whittemore to present the following applications:

Agricultural Infrastructure Loan Program (AILP)
AF26-0139 Wedel, Taylor
Ms. Smither referenced the above application requesting $250,000 to retrofit poultry houses in Fulton County. River Valley AgCredit in Clinton, 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 the FSA approval letter.

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

VOTE: Motion Passed; Unanimous.

Beginning Farmer Loan Program (BFLP)
AF26-0118 Zimmerman, Verlin
Ms. Besok referenced the above application requesting $250,000 for the purchase of 64 acres with improvement in Todd County. Farm Credit Mid-America in Russellville, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF26-0126 Carmon, Isaac
Ms. Smither 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 they choose to submit a completed application.

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

VOTE: Motion Passed; Mr. Bridges Abstained.

AF26-0129 Johnson, Austin
Ms. Besok referenced the above application requesting $116,250 for the purchase of 10 acres in Bourbon County. Central Kentucky AgCredit in Paris, KY is the participating lender.

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

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

VOTE: Motion Passed; Mr. Noe Abstained.

AF26-0131 Carmon, Isaac
Ms. Smither referenced the above application requesting $250,000 for the purchase of a poultry operation in Daviess County. Farm Credit Mid-America 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 they choose to submit a completed application.

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

VOTE: Motion Passed; Unanimous.

AF26-0134 White, Rachel
Ms. Besok referenced the above application requesting $250,000 for the purchase of 165 acres in Shelby County. United Citizens Bank and Trust Company in Campbellsburg, KY is the participating lender. This application referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends pending the request for FSA cashflow.

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

VOTE: Motion Passed; Unanimous.

AF26-0135 Marcum, Rowland
Ms. Whittemore referenced the above application requesting $250,000 for the purchase of 175 acres in Madison 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. Penn moved to approve the staff recommendation, as presented; Mr. Flanagan seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0136 Stauffer, Eric
Mr. McCloskey referenced the above application requesting $17,790 for the purchase of 11 acres in Green 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. Brdiges seconded the motion.

VOTE: Motion Passed; Unanimous.

AF26-0137 Lynn, Logan
Ms. Whittemore referenced the above application requesting $116,750 for the purchase of 28-acres in Mercer County. Central Kentucky AgCredit in Danville, KY is the participating lender. This application referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends approving with a combine 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; Mr. Noe Abstained.

AF26-0138 Pardi, Steven
Ms. Smither referenced the above application requesting $25,000 for the purchase of 13 acres in Franklin County. Central Kentucky AgCredit in Frankfort, 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; Mr. Noe Abstained.

AF26-0140 Arnold, Nathaniel
Ms. Whittemore referenced the above application requesting $250,000 for the purchase of 112 acres with improvements in Meade County. Farm Credit Mid-America in Hardinsburg, KY is the participating lender.

The loan officer has indicated that applicant has withdrawn the application.

No Action Needed.

AF26-0141 Davis, Brody
Mr. McCloskey referenced the above application requesting $80,325 for the purchase of 33 acres in Hardin County. Farm Credit Mid-America in Elizabethtown, KY is the participating lender. This application referred to the Loan Review Committee.

The Loan Review and Compliance Committee recommends approving with a combine to loan-to-value no greater than 85% secured by real estate.

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

VOTE: Motion Passed; Mr. Miller 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. 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. Cochran moved to approve the staff recommendation, as presented; Mr. Olt seconded the motion.

VOTE: Motion Passed; Unanimous.

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

Modifications
AF22-0072 Tirey, Joshua
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 new combined loan-to-value will be 52%.

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

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

Mr. Noe moved to approve staff recommendation, as presented; Ms. Noel 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 have been delays in closing the loan, due to the brothers not speaking for months and one brother

refuses to sign the documents pertaining to the deal. This request is for a four (4) month time extension for the separation to take place and close the deal. The new expiration date would be January 15, 2027. This application was referred to the Loan Review and Compliance Committee.

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

VOTE: Motion Passed; Unanimous.

AF26-0078 Brame, Mitchell
The memorandum *(on file)* regarding the above referenced loan. The loan officer indicated that they are still waiting on FSA. This request is to allow time for FSA to complete their processes and to close on the loan. The new expiration date would be January 15, 2027.

AF26-0087 Angel, Kimberly
The memorandum *(on file)* regarding the above referenced loan. The loan officer indicated that the purchase has been completed and the borrower is actively working on finishing the updates to the property. The new expiration date would be February 15, 2027.

Mr. Olt moved to approve the staff recommendations for two (2) time extensions, as presented; Mr. King seconded the motion.

VOTE: Motion Passed; Unanimous.

Closing Remarks
Mr. Reed informed the board the next KAFC meeting will be at Franklin County Extension Office on Friday, November 13, 2026, at 10:00 a.m. (EDT).

Adjournment
There being no further business, Mr. Reed entertained a motion to adjourn the meeting at 11:30 a.m. (EDT).

Mr. Penn moved to adjourn the September KAFC board meeting; Mr. King seconded the motion.

VOTE: Motion Passed; Unanimous.

APPROVED DATE: November 13, 2026

PRESIDING OFFICER: _____
Kentucky Agricultural Finance Corporation, Chair

BOARDS COORDINATOR: _____
Hannah Sharp-Johnson, Board Secretary

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:	October 9, 2026
Meeting Location:	Franklin County Extension Office
Meeting Chair:	Lori Noel
Attendees:	**Committee Members:** Lori Noel, Wayne Hunt, Frank Penn, Jonathan Noe, Steven Olt, Wes King, Cory Bridges, Robert Miller, Michael Cochran, and Dan Flanagan. **Staff:** Bill McCloskey, Brandon Reed, Brian Murphy, Chelsea Smither, Becca Besok, Alandria Whittemore, Hannah Johnson, Savanna Hill, and Jesse Moore.
Minutes Issued By:	Chelsea Smither, Loan Programs Manager
Meeting Call to Order:	9:04 AM EDT
Meeting Adjourned:	10:25 AM EDT

Agenda Items

New Business

1. Discussion
    a. Farm Credit
        i. Mark Barker and Kolt Bitzer gave a presentation on the Farm Credit system. This included loan statistics and updates on how loans are approved.
2. 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".
3. Memo Action
    a. Loan Commitment Period Deadline Enforcement
        i. The committee recommended giving land purchases 6 months to submit all documents instead of 4 months.

4. Review of new loans:
    a. AF26-0139 Taylor Wedel: Previous Deadline Issues
        i. The committee recommended pending the application for FSA approval.

    b. 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.

c. 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.

d. AF26-0134 Rachel White: Incomplete Loan Package
    i. The committee recommended pending the application for more information.

e. AF26-0137 Logan Lynn: GFI
    i. The committee recommended approving the application.
f. AF26-0141 Brody Davis: Credit Score
    i. The committee recommended approving the application.

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.

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

Compliance:

APPENDIX A:
Loan Review & Compliance Committee Meeting Minutes

1. Review Loan Disbursements (Update)
    - 29 Loans Closed October – December 2025
    - 38 Loans Closed January – March 2026
    - 34 Loans Closed April – June 2026
        - 9 Reviewed Loans (Randomly Selected)
            - AF25-0193 – Emily Paige Mattingly
            - AF25-0014 – Austin Hostetler
            - AF25-0152 – William Gregory
            - AF26-0043 – Russell Lowe
            - AF24-0189 – Bryan Mau
            - AF25-0197 – Roger Beets
            - AF26-0028 – Seth Botner
            - AF23-0157 – Gary Smith
            - AF26-0060 – Jonathan Phillips

Adjournment:

1. Committee adjourned in acclamation.