

The actions delineated below were taken in open session of the Kentucky Agricultural Finance Corporation Board at the May 10, 2024, 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
May 10, 2024**

Call to Order

Commissioner of Agriculture Jonathan Shell presiding, called the Kentucky Agricultural Finance Corporation Board (KAFC) regular business meeting to order at 10:07 a.m. (EDT).

Roll Call

The following members were present: Commissioner of Agriculture Jonathan Shell, Billy Aldridge (designee for Secretary Holly M. Johnson), Jonathan Noe, Lori Noel, Wayne Hunt, Dr. Kenny Burdine, Frank Penn, David Rink, Mac Stone, Dan Flanagan, Linda Rumpke, and Larry Jagers.

Notification of Media

Commissioner Shell received verification from Hannah Sharp-Johnson, Board and Special Events Manager; that the media had been notified of the KAFC 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 April 19, 2024, board meeting.

Mr. Noe moved to approve the minutes, as presented; Mr. Penn 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).

Executive Director's Report

Commissioner Shell called on Brandon Reed to give the Executive Director's Report. Mr. Reed gave an overview of his activities since the April board meeting. Lastly, Mr. Reed gave an overview of the May Tobacco Oversight Committee Meeting.

Deputy Executive Director's Report

Commissioner Shell called on Mr. 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 3, 2024.

Mr. McCloskey reviewed Kentucky Agricultural Development Fund County Balances (on file) as of April 30, 2024.

Mr. McCloskey reviewed the K AFC Statement of Financial Position (*on file*) as of April 30, 2024

K AFC Statement of Financial Position	
As of April 30, 2024	
Assets	
Cash K AFC Accounts	\$ 27,99,113
Loan Payments Due K AFC	
Category A	\$105,590,434
Category B	\$371,790
Category C	\$
	\$ 105,962,224
Total Assets	\$ 133,961,337
Liabilities	
K AFC loans approved not closed	\$ 19,158, 610
Principal Outstanding	\$ 105,962,224
	\$ 125,120,834
Total Liabilities	\$ 125,120,834
Unobligated Assets	\$ 8,840,503
Total Liabilities & Unobligated Assets	\$ 133,961,337

Mr. Aldridge moved to accept the K AFC financial report, as presented; Mr. Hunt seconded the motion.

VOTE: Motion Passed; Unanimous.

K AFC Loan Review Committee Report

Commissioner Shell called on Ms. Rumpke to give the K AFC Loan Review Committee report. Ms. Rumpke stated the loans would be discussed in order of the agenda.

Ms. Rumpke moved to accept the committee report, as presented; Mr. Rink seconded the motion.

VOTE: Motion passed; Unanimous.

New Business

Commissioner Shell called on Mr. McCloskey and Tera Roberts to present the following applications:

Agricultural Infrastructure Loan (AILP)

AF24-0075 Reed, Nathan

Bill McCloskey referenced the above application requesting \$99,735 for the construction of a new grain holding tank in Graves County. FNB Bank in Murray, KY is the participating lender.

Staff recommends approval; with a combined loan-to-value no greater than 85% and aggregate KAFC balance no greater than \$250,000.

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

VOTE: Motion Passed; Ms. Noel Abstained.

AF24-0080 Kaufmann, Daniel

Bill McCloskey referenced the above application requesting \$250,000 for the purchase of a Tyson pullet farm in Monroe County. The Citizens Bank of Hickman in Hickman, KY is the participating lender. This application was referred to the Loan Review Committee.

The Loan Review Committee recommends denying the application due to the primary applicant not being significantly involved in the farming operation.

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

VOTE: Motion Passed; Unanimous.

AF24-0086 Litwiller, Arthur

Tera Roberts referenced the above application requesting \$250,000 for the purchase of 10 acres and the construction of a Vital egg barn in Graves County. River Valley Ag Credit in Mayfield, 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. Hunt seconded the motion.

VOTE: Motion Passed; Unanimous.

AF24-0090 Kirks, Kyle

Mr. McCloskey referenced the above application requesting \$95,000 for the construction of four Tyson broiler barns in Graves County. FNB Bank, Inc. in Mayfield, KY is the participating lender.

Staff recommends approval, with a combined loan-to-value no greater than 85% and aggregate KAFC balance no greater than \$250,000.

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

VOTE: Motion Passed; Ms. Noel Abstained.

AF24-0092 Martin, Edward

Mr. McCloskey referenced the above application requesting \$250,000 for the construction of a Handsome Brooks layer barn in Casey County. Farm Credit 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; Dr. Burdine seconded the motion.

VOTE: Motion Passed; Unanimous.

AF24-0096 Costello, Jacob

Mr. Roberts referenced the above application requesting \$250,000 for the construction of three Tyson layer barns in Allen County. Farm Credit in Glasgow, KY is the participating lender. This application was referred to the Loan Review Committee.

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

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

VOTE: Motion Passed; Unanimous.

AF24-0101 Milbern, Phillip

Mr. Roberts referenced the above application requesting \$49,051 for the construction of two 8,000 bushel grain bins in Nelson County. Farm Credit in Elizabethtown, 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. Aldridge seconded the motion.

VOTE: Motion Passed; Unanimous.

Agricultural Processing Loan Program (APLP)

AF24-0087 Jemstar Meats, LLC

Mr. McCloskey referenced the above application requesting \$250,000 for the construction of a processing facility and purchase of equipment in Montgomery County. Peoples Bank of Kentucky in Mount Sterling, KY is the participating lender. This application was referred to the Loan Review Committee.

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

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

VOTE: Motion Passed; Unanimous.

AF24-0099 Dueling Grounds Distillery LLC

Mr. Roberts referenced the above application requesting \$100,000 for the purchase and installation of new distillery equipment in Simpson County. Franklin Bank & Trust in Franklin, KY is the participating lender. This application was referred to the Loan Review Committee.

The loan Review Committee recommended denying the applicant due to limited producer impact.
Ms. Rumpke moved to approve committee recommendation, as presented; Ms. Noel seconded the motion.
VOTE: Motion Passed; Unanimous.

Beginning Farmer Loan Program (BFLP)

AF24-0074 Mang, Ni

Mr. Roberts referenced the above application requesting \$250,000 for the purchase of 18 acres with 8 Tyson broiler houses in Cumberland County. Farm Credit in Glasgow, KY is the participating lender.

Staff recommends approval, contingent upon documentation of proof of KY residency, 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. Jagers moved to approve the staff recommendation, as presented; Mr. Noe seconded the motion.

VOTE: Motion Passed; Unanimous.

AF24-0076 Grider, Bailey

Mr. Roberts referenced the above application requesting \$250,000 for the purchase of 27 acres with 4 Tyson poultry houses and an adjoining 64 acres in Adair 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 combined loan-to-value no greater than 100%.

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

VOTE: Motion Passed; Unanimous.

AF24-0077 Vickery, Darran

Mr. McCloskey referenced the above application requesting \$185,000 for the purchase of 357 acres in Wayne County. Monticello Banking Company in Monticello, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF24-0078 Hayden, Justus

Mr. McCloskey referenced the above application requesting \$250,000 for the purchase of 75 acres in McLean County. Independence Bank in Owensboro, 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.

AF24-0079 Litwiller, Barry

Mr. Roberts referenced the above application requesting \$250,000 for the purchase of 66 acres and construction of a Vital Farms layer barn in Graves County. The Citizens Bank of Hickman in Hickman, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF24-0081 Lian, Zi

Mr. Roberts referenced the above application requesting \$250,000 for the purchase of 225 acres with 10 Tyson broiler houses with improvements in Hopkins County. Field & Main Bank in Henderson, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF24-0082 Folz, Thomas

Mr. Roberts referenced the above application requesting \$108,187.50 for the purchase of 57 acres in Christian County. Farm Credit in Russellville, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF24-0083 Horst, John

Mr. Roberts referenced the above application requesting \$250,000 for the construction of 2 Tyson breeder barns in Todd County. Farm Credit in Russellville, 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 combined loan-to-value no greater than 100%.

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

VOTE: Motion Passed; Unanimous.

AF24-0084 Bailey, Kaela

Mr. Roberts referenced the above application requesting \$250,000 for the purchase of 132 acres with 4 Tyson broiler barns with improvements in Taylor County. First Financial Bank in Louisville, KY is the participating lender. This application was referred to the Loan Review Committee.

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

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

VOTE: Motion Passed; Unanimous.

AF24-0085 Childers, Justin

Mr. Roberts referenced the above application requesting \$155,000 for the purchase of 127 acres in Hardin County. Magnolia Bank in Elizabethtown, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF24-0088 Lofland, Joseph

Mr. McCloskey referenced the above application requesting \$250,000 for the construction of Vital Farms layer barn in Calloway County. The Citizens Bank of Hickman in Hickman, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF24-0089 Futrell, Benjamin

Mr. McCloskey referenced the above application requesting \$250,000 for the construction of Vital Farms barn in Calloway County. The Citizens Bank of Hickman in Hickman, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF24-0091 Starns, Bryson

Mr. Roberts referenced the above application requesting \$145,000 for the purchase of 22 acres with improvements in Clinton County. Bank of Columbia in Columbia, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF24-0093 Rafferty, Michael

Mr. McCloskey referenced the above application requesting \$244,712 for the purchase of 96 acres with 2 Tyson mega house in Ohio County. Farm Credit in Russellville, 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. Penn moved to approve the staff recommendation, as presented; Ms. Noel seconded the motion

VOTE: Motion Passed; Unanimous.

Brandon Reed assumed chair at 11:23 a.m.

AF24-0094 Willoughby, Jeremy

Mr. McCloskey referenced the above application requesting \$118,750 for the purchase of 60 acres in Garrard County. Central Kentucky ACA in Standford, KY is the participating lender.

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

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

VOTE: Motion Passed; Mr. Noe Abstained.

Commissioner Shell assumed chair at 11:26 a.m.

AF24-0095 Mattingly, Randall

Mr. McCloskey referenced the above application requesting \$250,000 for the purchase of 165 acres in Marion County. Farm Credit in Campbellsville, 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%.

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

VOTE: Motion Passed; Unanimous.

AF24-0097 Giles, Chaz

Mr. Roberts referenced the above application requesting \$250,000 for the purchase of 100 acres in Adair 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.

AF24-0098 Nall, Tyler

Mr. Roberts referenced the above application requesting \$250,000 for the purchase of 73 acres with improvements in Hardin County. The Cecilian Bank in Cecilia, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

AF24-0100 Luttrell, James

Mr. McCloskey referenced the above application requesting \$250,000 for the purchase of 256 acres in Bourbon County. Central Kentucky ACA in Lexington, KY is the participating lender.

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

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

VOTE: Motion Passed; Mr. Noe Abstained.

AF24-0102 Waddell, Joseph

Mr. McCloskey referenced the above application requesting \$125,000 for the purchase of 31 acres in Hart County. Magnolia Bank in Elizabethtown, KY is the participating lender.

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

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

VOTE: Motion Passed; Unanimous.

Old Business:

Commissioner Shell called on Mr. McCoskey and Mr. Roberts the following modifications.

Modifications

AF24-0034 Thompson, William

Mr. McCloskey presented a memorandum (*on file*) regarding the above referenced loan. The loan officer is requesting a modification in terms on behalf of Mr. William Payton Thompson. The officer indicated that the current owner of the property has cleared some land and FSA is denying the guarantee application and direct financing due to the environmental aspect. This request is for the removal of the FSA guarantee requirement. This request was referred to the Loan Review Committee.

The Loan Review Committee recommended pending the application for additional information

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

VOTE: Motion Passed; Unanimous.

AF24-0046 Toll, Charles

Mr. Roberts presented a memorandum (*on file*) regarding the above referenced loan. The loan officer is requesting a modification on behalf of Mr. Charles Toll. The Borrowers were approved subject to a 95% FSA guarantee on Central Kentucky Ag Credit and KAFC financing. Due to FSA's definition of a young beginning farmer, FSA was only able to approve the guarantee at 90%. The property appraisal came in at \$165,000, which is \$65,000 higher than the purchase price, leading to an improved loan-to-value of 58% for KAFC. This request is to lower the FSA guarantee limit from 95% to 90% with an improved loan-to-value position. This request was referred to the Loan Review Committee.

The Loan Review Committee recommended approval as presented.

Ms. Rumpke moved to approve loan review committee recommendation, as presented;
Ms. Noel seconded the motion.

VOTE: Motion Passed; Mr. Noe Abstained.

Extension

AF24-0006 Lloyd, Dwayne

Mr. McCloskey presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that there have been delays in closing the loan due to required improvements not being completed. This request is for a three (3) month extension to allow time for the improvements to be completed. The new expiration date would be August 10, 2024.

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

VOTE: Motion Passed; Unanimous.

AF24-0013 Thomas, Cory

Mr. McCloskey presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that there have been delays in closing the loan due to waiting on FSA approval. This request is for a three (3) month extension to allow time for FSA approval to be received. The new expiration date would be August 10, 2024.

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

VOTE: Motion Passed; Unanimous.

AF24-0022 T&T Feed & Seed

Mr. McCloskey presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that there have been delays in closing the loan due to their request for zoning changes having yet to be voted on by the appropriate committee. This request is for a three (3) month extension to allow time for zoning request to be approved. The new expiration date would be August 10, 2024.

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

VOTE: Motion Passed; Unanimous.

AF24-0024 Lang, Tial

Mr. Roberts presented a memorandum (*on file*) regarding the above referenced loan. The project was approved with a 95% FSA guarantee on Field and Main Bank and KAFC financing. The loan officer indicated that there have been delays in obtaining a final guarantee approval on all financing. This request is for a three (3) month extension to allow for final FSA approval. The new deadline would be August 10, 2024.

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

VOTE: Motion Passed; Unanimous.

AF24-0030 Rudnick, Jared

Mr. McCloskey presented a memorandum (*on file*) regarding the above referenced loan. The loan officer indicated that Perdue is now requiring improvements to be made to the barns and are offering an incentive package to Mr. Rudnick if they are completed now. This request is for a six (6) month extension to allow time for the improvements to be completed. The new expiration date would be November 10, 2024.

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

VOTE: Motion Passed; Unanimous.

AF24-0037 Lat, Zaw

Mr. Roberts presented a memorandum (*on file*) regarding the above referenced loan. The project was approved with a 95% FSA guarantee on Field and Main Bank and KAFC financing. The loan officer indicated that there have been delays in obtaining the final guarantee approval on all financing as well as delays in receiving a completed appraisal on the property. This request is for a three (3) month extension to allow time for final FSA approval. The new deadline would be August 10, 2024.

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

VOTE: Motion Passed; Unanimous.

Withdrawn Application

AF23-0122 Denney, Dale

AF24-0035

Gross, Bryant

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, June 14, 2024, at 10:00 a.m. (EDT).

Adjournment

There being no further business, Commissioner Shell entertained a motion to adjourn the meeting at 11:45 a.m. (EDT).

Mr. Stone moved to adjourn the May KAFC board meeting; Mr. Flanagan seconded the motion.

VOTE: Motion Passed; Unanimous.

APPROVED DATE: June 14, 2024

PRESIDING OFFICER: Jonathan Shell
Commissioner Jonathan Shell - Deputy Warren Becker

BOARDS COORDINATOR: Hannah Sharp-Johnson
Hannah Sharp-Johnson, Board Secretary

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1. A copy of the Loan Review Committee meeting minutes is attached as Appendix A.

APPENDIX A: Loan Review Committee Meeting Minutes



Meeting Date:	May 10, 2024
Meeting Location:	Franklin County Extension Office
Meeting Chair:	Jonathan Noe
Attendees:	<p>Committee Members: Kenny Burdine, Wayne Hunt, Lori Noel, Jonathan Noe, Frank Penn, Linda Rumpke, David Rink, Larry Jagers, Warren Beeler</p> <p>Staff: Brandon Reed, Bill McCloskey, Brian Murphy, Tera Roberts, Hunter Jones, Chelsea Smither</p> <p>Guests: Becky Marlowe, Jeremy Stull, Zach Heibert</p>
Minutes Issued By:	Tera Roberts, Loan Programs Manager
Meeting Call to Order:	9:02 AM EDT
Meeting Adjourned:	9:55 AM EDT

Agenda Items	
New Business	
1.	<p>Review of AF24-0080: Daniel Kaufmann</p> <p>a. On behalf of Daniel Kaufmann, loan officer Wallace Ward of The Citizens Bank of Hickman requested KAFC Agriculture Infrastructure Loan Program funding in the amount of \$250,000. Loan Review Committee met to review the loan due to concerns regarding borrower involvement in the project.</p> <p>b. The Loan Review Committee recommends to deny the due to lack of substantial involvement in the project.</p>
2.	<p>Review of AF24-0096: Jacob Costello</p> <p>a. On behalf of Jacob Costello, loan officer Sarah Adams of Farm Credit Mid-America requested KAFC Agriculture Infrastructure Loan Program funding in the amount of \$250,000. Loan Review Committee met to review the loan due to concerns about collateral.</p> <p>b. The Loan Review Committee recommends to pend the application for further information regarding the deal structure.</p>
3.	<p>Review of AF24-0087: Marlin Gerber</p> <p>a. On behalf of Marlin Gerber, loan officer Mary Jane Pettit of Peoples Bank of Kentucky requested KAFC Agricultural Processing Loan Program funding in the amount of \$250,000. Loan Review Committee met to discuss the processing facility.</p> <p>b. The Loan Review Committee recommends to pend the application for further information on the business.</p>
4.	<p>Review of AF24-0099: Marc Dottore</p> <p>a. On behalf of Marc Dottore, loan officer Heidi Estes of Franklin Bank and Trust Co</p>

APPENDIX A: Loan Review Committee Meeting Minutes



requested KAFC Agricultural Processing Loan Program funding in the amount of \$100,000. Loan Review Committee met to review the loan due to producer impact of the business.

- b. The Loan Review Committee recommends to deny the application due to lack of significant producer impact.

5. Review of AF24-0084: Kaela Bailey

- a. On behalf of Ms. Kaela Bailey, loan officer Aaron Miller of First Financial Bank requested KAFC Beginning Farmer Loan Program funding in the amount of \$250,000. Loan Review Committee met to review the loan due to borrower's negative net worth.
- b. Staff recommended to pend the application.

Old Business:

1. Review of AF24-0034: William Thompson

- a. On behalf of William Thompson, loan officer Jonathan West of Farm Credit Mid-America requested KAFC funds in the amount of \$250,000 for the purchase of 300+/- acres in Green County at the February 9, 2024 meeting. Mr. West is requesting a modification to the loan for the FSA guarantee requirement on FCMA and KAFC funds be removed. The loan officer indicated that FSA is denying the guarantee application due to environmental concerns. FCMA will adjust loan amounts to ensure and 85% or lower LTV.
- b. The Loan Review Committee recommends to pend the request for updated cash flow information.

2. AF23-0046: Charles Toll

- a. On behalf of Charles Toll, loan officer Kelli Buckley of Central KY Ag Credit requested KAFC funds in the amount of \$47,500 for the purchase of 21+/- acres in Anderson County at the March 8, 2024 meeting. Ms. Buckley is requesting a modification to the loan for the FSA guarantee requirement on Central KY Ag Credit and KAFC funds to be removed. Due to FSA's definition of a young beginning farmer, the borrowers were only able to obtain a 90% guarantee. Additionally, the property appraisal was much higher than expected and resulted in an improved LTV position of 58%.
- b. The Loan Review Committee recommends to approve the modification.