



**Central Kentucky  
Agricultural Credit Association**

# NEWS

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## **Officials Tell Annual Meeting Crowds That Economic Crisis Has Not Affected Ag Credit Lending; Money Available to Qualified Borrowers**

**Lexington, KY** – Jim Caldwell, President and Chief Executive Officer of Central Kentucky Ag Credit, told over 250 people who attended Ag Credit Annual Meetings, that credit is readily available to qualified borrowers in central Kentucky rural areas.

The financial cooperative's annual meeting took place in two sessions on March 2 in Danville, KY, and on March 3 in Lexington, KY. Those present were largely borrowers who attended to receive news regarding the financial health of the lending cooperative.

Caldwell, who assumed the top position in Ag Credit during January, explained that borrowers who are eligible to seek loan funds from Central Kentucky Ag Credit include full- and part-time farmers, rural residents who are seeking home or land loans, lifestyle farmers and certain types of rural businesses.

"Ag Credit is in sound financial condition, with assets above \$250 million," said president Caldwell. "Our lending model has set a progressive tone for future lending and our delinquency rate during 2008 was less than one percent," confirmed Caldwell. He said, "we have a solid capital base and money is available to full- and part-time farmers as the spring planting season approaches." Mr. Caldwell also said the organization's Country Home Mortgages program has been extremely active in the past two months as borrowers refinance long-term home debt.

Ag Credit continues to also make long-term, fixed rate loans for up to 20 years. "Our business structure, the way in which we acquire loan funds and the soundness of our company (cooperative) are reasons why we can offer long-term loans," said Mr. Caldwell.

Jim May, Chairman of the Ag Credit Board of Directors, told attendees at the association's annual meeting that the cooperative's 75-years of service experience have contributed substantially to Ag Credit's capability to keep loan funds available during difficult economic times. The Ag Credit Board of Directors sets policy under which the financial institution operates. The board includes Jim May, Chairman, Waynesburg; Alvin Lyons of Georgetown; Jerry Rankin and David Sparrow of Danville; Oscar Penn of Lexington; Steve Downs of Lebanon; and Dr. Lionel Williamson of Nicholasville. Jim Caldwell, the association's President and CEO resides in Richmond, with administrative offices in Lexington.

Like all of the nationwide Farm Credit System, Central Kentucky Ag Credit is supervised by the Farm Credit Administration, an independent agency of the Federal government. Money that is loaned by Ag Credit is obtained through the sale of Farm Credit Bonds on the world's open money markets.

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