

CENTRAL KENTUCKY AG CREDIT

SPRING 2023

LEADER

A LOOK INSIDE...

**The Times They Are A-Changin'
Annie's Project Comes Back to
Kentucky**

**Ag Credit Sponsors UK National
Ag Week**

**Outstanding in their Field -
Shelby Wade Kirby**

AGCREDIT

AG CREDIT FEATURES

Stay up to date with the latest Ag Credit features!

Digital Banking Online

Our online/mobile banking tool allows you to view statements, make payments and transfer funds.

AgriLine

Write your own loan advance when you need it.

AutoDraft

Automatically deduct your loan payment from your checking or savings account.

Customer Referral Program

Recommend someone to Ag Credit and, if they receive a qualifying loan, you'll receive a gift!*

DocuSign

Electronically sign documents.

FastCash

Electronically transfer funds from your line of credit into your personal or business checking account.

Online Banking Portal

Secure communication and document transfer.

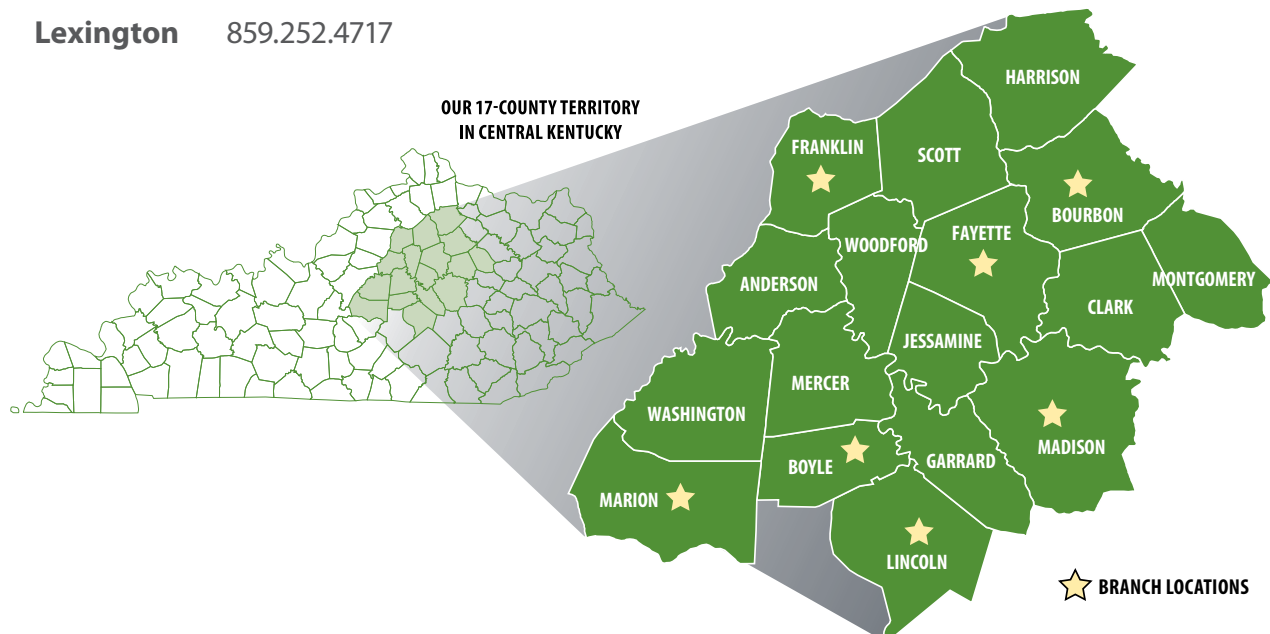
Social Media

Ag Credit is on [Facebook](#), [Twitter](#), [YouTube](#), [Instagram](#) and [LinkedIn](#). Follow and Like Central Kentucky Ag Credit to keep up with the Association.



OUR LOCATIONS

Danville	859.236.6570	Paris	859.987.4344
Frankfort	502.875.0863	Richmond	859.623.1624
Lebanon	270.692.4411	Stanford	606.365.7500
Lexington	859.252.4717		



*According to consumer legislation, all loans subject to consumer RESPA requirements do not allow for the merchandise certificates.

AgCreditOnline.com

LEADER

is published quarterly for stockholders, directors, business associates and friends of Central Kentucky Ag Credit.

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Address changes, questions, comments and requests to cancel your free subscription to the Ag Credit Leader should be sent to Central Kentucky Agricultural Credit Association by calling 859.253.3249 or mailing to PO Box, 4100 Lexington, KY 40544-4100.

FINANCIAL INFORMATION

The Farm Credit Administration does not require the association to distribute its quarterly financial reports to stockholders. Copies of the association's annual and quarterly reports are available upon request free of charge by calling 859.253.3249 or writing to Marcus Barnett, Chief Financial Officer, Central Kentucky Ag Credit, PO Box, 4100 Lexington, KY 40544-4100, or at AgCreditOnline.com.

PRIVACY POLICY

Your online privacy is always a top concern at Ag Credit. For a complete copy of the latest version of the online privacy policy, please visit our website and click on the home page link.



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THE TIMES THEY ARE A-CHANGIN’

By: President and CEO Jonathan Noe



It would be impossible to reflect on 2022 and not focus on change. Our Association has experienced change in many significant ways. For starters, I’m writing to you as the new CEO of the organization. It has been nearly 15 years since we could say that when our previous CEO, Jim Caldwell, took over. On top of that, we have promoted other existing staff members into senior roles and made several new hires to fill their vacated spots. We also moved our Administrative and Lexington Offices from where we had been since 1968! That is 54 years, if you are counting. I could go on further about technology and process changes, but I won’t bore you with that. Nonetheless, I think it is safe to quote Bob Dylan in saying, “the times they are a-changin’.”

While we can’t ignore that so much has changed over the last year, one thing hasn’t changed: the performance of our Association. You will see in this report that our solid growth continued over the past year, despite a steeply rising interest rate market. In 2022, Central Kentucky Ag Credit continued on its path of growth and profitability. We are still operating on the heels of the pandemic, but we maintained substantial loan growth throughout. Our customer service model proved to be very beneficial during a challenging time.

While growth can, at times, be a challenge for the staff and management of the Association, the reward is patronage paid back to our membership. Our performance is well measured by the profits we return to the farmers and rural residents we serve in the form of a patronage refund that we have paid for 26 years. Jim Caldwell, our previous CEO, described our organization as unique, due to the cooperative model under which we

operate. The growth we’ve experienced over the last few years has also put us on a path to strong profitability. We are owned by our members, so when our organization succeeds, we all succeed!

Even as so much has changed, much has remained the same. Not only has the performance of the Association remained strong, but we also still possess the same customer service model and culture that has gotten us where we are today. The methods we use to provide customer service may change with time and technology, but the determination and reliability with which it is provided remains. So, once again, while the times they are a-changin’, the things you enjoy about doing business with our Association that make us who we are never will.

If the quality of individuals that make up this great organization is any indication, the characteristics that make us stand out shall continue on. From our membership to our staff and our Board of Directors, we all share a love of agriculture and understand that we must work together if we are going to see it prosper. Our cooperative model is the foundation of this very thing, from the nationwide Farm Credit System down to the local farmer and vice-versa. We are one team seeking to serve one mission, providing dependable credit to agriculture and rural America.

A large, leafy tree stands in a field, its shadow cast on the ground. The background shows a clear blue sky and distant hills. A green header bar is positioned at the top right of the image.

INSURANCE PROTECTION

Central Kentucky Agricultural Credit Association loan agreements stipulate that borrowers obtain and maintain insurance on property that is pledged as security for loans, with the Association named as mortgagee or loss payee.

This notice is a reminder that the minimum amount of coverage required to be maintained is the lesser of your loan balances, the actual cash value of the property, the replacement cost of the property or the amount stipulated by your loan officer. Since the amount required could be less than the value of the property is insured, you are encouraged to consider higher limits where applicable to adequately protect your equity interest in the property.

If the property securing your loan consists of improved real estate, unless otherwise advised, at a minimum your policy must insure against the following perils: fire and lightning, wind, hail, aircraft or vehicle damage, riot or civil commotion, explosion, smoke damage, water damage (other than flood), falling objects, weight of snow, ice or sleet and vandalism. Loss of damage from flooding is also required if your loan was made after October 4, 1996, and at the time the loan was made the property was located in a government mandated Special Flood Hazard Area and flood insurance was available.

89TH ANNUAL STOCKHOLDERS' MEETING

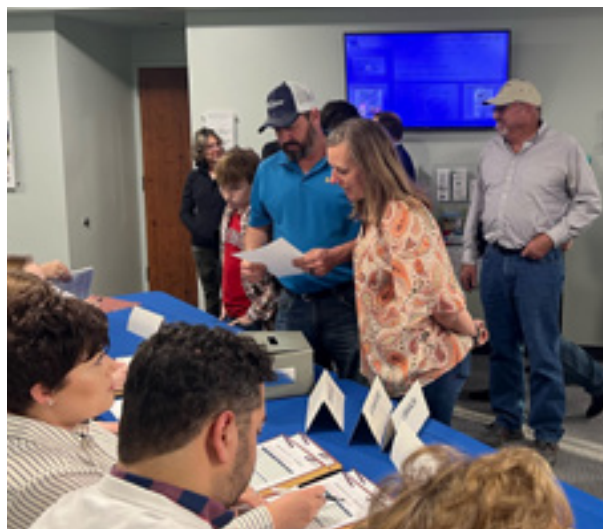
The 2023 Central Kentucky Ag Credit 89th Annual Stockholders' Meetings were held on February 27 in Lexington and February 28 in Harrodsburg. Everyone was grateful for the opportunity to gather for a great steak and share in fellowship. This year's attendance was strong, with a total of 379.

Alvin Lyons, Chairman of the Board of Directors, presented the Directors' Report that detailed

the role the Board provides for the Association and some of the actions and events the Board participated in during 2022. President and CEO Jonathan Noe reviewed the year of 2022 and commented, "The Association continues to perform at a high level. Our financial strength is evidence that our member investments are still very secure." In 2022, the Association had \$17.4 million in net income, while the capital level was \$132.5 million with an average growth rate of 10.2%.

It was also announced that over \$4.4 million in patronage would be distributed to qualifying Ag Credit customer-owners in April. Over the last 26 years, Central Kentucky Ag Credit has distributed over \$52 million in patronage.

The Annual Report, outlining in-depth information about Ag Credit financial operations, was mailed to all customer-owners in March. Full information regarding Ag Credit's 2022 operations can be found in that report, which is also available on our website.



HIGGINBOTHAM RE-ELECTED TO AG CREDIT BOARD

The Ag Credit Young Farmer Advisory Council was established in 2013. The goal of YFAC is to provide input into programs and products needed by young and beginning farmers to the Board of Directors. The council consists of a young farm couple or individual from each of the 17 counties in the Central Kentucky Ag Credit territory.

This summer the group toured two facilities near Lebanon. The first being Peterson Farms, one of the largest grain producers in central Kentucky. We spoke with Scott Ebelhar about how an operation of their scale is able to effectively communicate and successfully execute all tasks from planting to harvest. After lunch they visited Osbourne Hay & Cattle to see how their manager their cow-calf operation in a hoop barn year around. The council saw how the cattle were managed, learned their vaccination protocol and talked about the bottom line with Bob Osbourne. It was a great day spent learning how other operations utilize different aspects of agriculture.

Learn more about Patrick on our Beyond Agriculture Podcast Episode 17 by clicking here: <https://www.agcreditonline.com/resources/beyond-agriculture>



AG CREDIT EXTENDS APPRECIATION

Serving on the Ag Credit Board of Directors not only requires a significant time commitment, but also a deep understanding of agricultural economics. The Board of Directors and staff of the Association are deeply grateful for individuals who are willing to serve the Association.

Mike Meyer of Harrison County extended his willingness to serve on the Central Kentucky Ag Credit Board of Directors. Along with Patrick Higginbotham, he was a 2023 candidate for the Board. Mr. Meyer is an Area Extension Director for the University of Kentucky Cooperative Extension Service. He also owns and operates a farm in Harrison County, raising hay and registered cows. Where they focus on selling feeders, replacement heifers, bulls and show prospects. While Patrick Higginbotham was re-elected, Ag Credit offers its appreciation to Mike Meyer for his readiness to serve on the Ag Credit Board of Directors.



2024 NOMINATING COMMITTEE SELECTED

The members of the 2024 Nominating Committee for Central Kentucky Ag Credit were elected during the voting process at the Central Kentucky Ag Credit Annual Stockholders' Meeting. This committee consists of five members.

The Nominating Committee will recommend candidates for open Association positions in 2023. Central Kentucky Ag Credit is a financial cooperative and part of the national Farm Credit System. Member-borrowers of Ag Credit participate in filling elected positions with a one-member/one-vote election system during each year's Annual Meeting.

2024 Nominating Committee members who have been elected are:

- Aaron Jackson Clark
- Michael "Mike" Jones
- Lucas Stevens
- Richard "Richie" Cobb IV
- Dewayne Ruckel

SERVICE RECOGNITION

5 YEARS



Melanie Daugherty
Training Coordinator



Beth Mobley
Loan Officer - Danville



Dan Strayer
Senior Loan Officer -
Lexington



Chris Saylor
Accountant



Kelli Buckley
Regional Lending
Manager



Ginny Bryant
Loan Assistant -
Richmond



Alicia Hahn
Loan Assistant - Danville



Anna Mattingly
Loan Officer - Lebanon

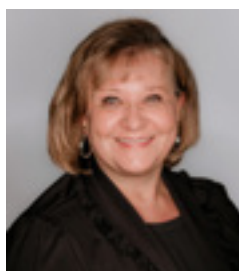
10 YEARS



Ben Robin
IT Systems Specialist



Teresa Thomas
Loan Processing
Specialist



Lisa Yeager
Senior Loan Officer -
Lexington



Pam Johnston
Loan Processing Specialist

20 YEARS

30 YEARS



Joe Goggin
Regional Lending Manager

A hand is holding a fan of US \$100 bills, with the top bill clearly visible showing Benjamin Franklin. The background is a blurred green field, suggesting a rural or agricultural setting.

\$4.4 MILLION PATRONAGE DISTRIBUTED TO AG CREDIT MEMBERS

In April, Central Kentucky Ag Credit, a cooperative lending institution for the farm and rural communities, announced patronage distributions in the amount of \$4.4 million to members of the Association. 2023 marks the 26th consecutive year patronage distribution has been made to members of the cooperative.

At the end of each year, the Central Kentucky Ag Credit Board determines the level of patronage distribution based on financial performance and future capital needs. The remainder is distributed as patronage dividends to owner-customers, as determined by their loan activity level during the prior year.

Now more than ever, farmers depend on the financial stability of a well-run cooperative. Patronage dividends are often used by member-borrowers to reinvest in their operations, families, and rural communities. By distributing profits to the members, their effective cost of borrowing is reduced.

“At Ag Credit, we hold firm to our cooperative values. We understand it is our responsibility to operate a well-run business year-to-year, and at the end of the year return our profits back to our members. We’ve done that consistently now for 26 years,” said Central Kentucky Ag Credit President and CEO Jonathan Noe.

Ag Credit has served the Central Kentucky region since 1934 as a member of the Farm Credit System. The financial cooperative provides lending services through seven full-service offices in the Bluegrass. Loans are made to finance land, homes, farm buildings, operating expenses, livestock and equipment, as well as other agricultural purposes.

To learn more about Central Kentucky Ag Credit’s patronage distribution, visit us at:

<https://www.agcreditonline.com/member-benefits/patronage>.



AG CREDIT SPONSORS UK NATIONAL AG WEEK

Central Kentucky Ag Credit, a cooperative lending institution focused on agriculture and rural communities, sponsored University of Kentucky's 2023 Ag Week. The event, which is held annually, celebrates the contributions of agriculture to the state's economy and promotes awareness of the challenges facing farmers.

As a financial institution dedicated to supporting farmers and rural communities, Central Kentucky Ag Credit's sponsorship of Ag Week is a natural fit. The event provides an opportunity for the organization to connect with students, faculty, and other members of the agricultural community and to demonstrate its commitment to the industry.

The University of Kentucky's Ag Week is a week-long event that includes a variety of activities and educational opportunities. Some of the highlights of the event include a farm-to-fork lunch, a plant sale, and a career fair for students interested in agriculture. The event also includes presentations on topics such as sustainable farming practices, livestock management, and agricultural policy.

INTRODUCING DIGITAL BANKING

To learn how to register your new account visit our website at:
<https://www.AgCreditOnline.com>

BENEFITS TO THE NEW DIGITAL BANKING

- Enjoy a consistent look and feel across all your devices.
- Manage your loans or access funds from your line of credit.
- Schedule unlimited current and future-date payments.
- Access up to 25 months of billing statements and transaction history.
- Enable co-borrowers to register to view and manage loans.
- Download and view annual statements and tax documents.
- Benefit from enhanced login features that keep your online sessions safe and secure.

NEW EMPLOYEES

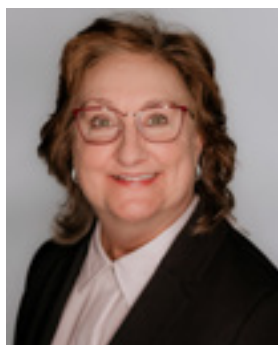


Blair Riney Joins Ag Credit

Blair grew up in a small community north of Kansas City, Missouri. From a young age, she had a passion for horses. Blair decided to attend college in the center of horse country at the University of Kentucky and graduated with a Bachelor's Degree in Equine Science and Management.

She, her husband, and their daughter live on their family dairy farm in Washington County. Together they enjoy traveling to visit family, hosting friends at their home, and riding horses on the dairy farm.

Blair is looking forward to serving farmers in Central Kentucky once she is a Certified General Appraiser.



Leslie Wells Joins Lexington Branch

Leslie Wells is joining us in the Lexington Branch as a Loan Assistant. She is a Lexington native and graduated from Lafayette High School.

Leslie Wells is an experienced professional in account management, sales leadership, and marketing. With a background in various industries including financial services, retail, and education, Leslie has honed skills in customer service, personnel management, scheduling and planning, cold calling, and training coordination. She is a confident communicator with a great sense of humor and has a proven track record of success in promoting products, services and programs. In her free time, Leslie enjoys herbal, food, and flower gardening, as well as hiking and outdoor adventures. Leslie also values spending time with her family and friends.



Juett Joins Lexington Branch

Bo Juett is a Jessamine County native currently residing in Wilmore. He graduated from West Jessamine High School and continued his education at Bluegrass Community and Technical College.

Bo previously worked for eight years at Traditional Bank as a teller, assistant manager, and learning facilitator. Bo is a third-generation farmer and takes great pride in being able to own the farm his grandparents started. He enjoys spending time with family and friends and traveling. His favorite places he has traveled to so far are Los Angeles, Malibu, and New England.

SUBMIT YOUR BEST FARM SHOTS FOR OUR PHOTO CONTEST!

This year we are having a photo contest. Willing entries will be featured in the 2024 Ag Credit Calendar, The Ag Credit LEADER, Social Media and our website.

OFFICIAL CONTEST RULES

Photos must be taken within the state of Kentucky.

Possible ideas include: country kids, farm animals, flowers, outdoor landscape scene, nature scenes, harvesting, sunrises, sunsets, barns, silos, wildlife, classic and/or antique farm equipment, and daily farm life.

The contest is open to all creative work—you don't have to limit yourself to the ideas above. You may submit new ideas or any combination of the above.

- Who is eligible: Members, employees and their family members are invited to enter our 2023 Calendar Photo Contest.
- Photos must be taken within Kentucky.
- Photos must be submitted by the person who took the photos and each person is eligible for a maximum of two prizes.
- All photos must be at least 1 MB in size, if not, they will be disqualified.
- Orientation of photos must be horizontal (landscape).
- Please limit your entries to five photos. We will not accept more than five photos per person.

All photos, used or unused, become the property of Ag Credit.

Deadline: All entries must be received by July 31, 2023.

Submit your photos on our website at:

www.AgCreditOnline.com



Winners will receive Cash Prizes

First Place: \$100

Second place: \$75

Third place: \$50

Entry period closes July 31st.

Winning entries will be announced and featured in the 2024 Ag Credit Calendar, the Ag Credit LEADER, Social Media, and our website.

OUTSTANDING IN THEIR FIELD

SHELBY WADE KIRBY LOAN OFFICER PARIS BRANCH

Where are you from?

I grew up in Nicholas County (Carlisle, KY). I still reside there with my husband Jake and our fur babies Rocky and Pebbles.

Did you grow up on a farm?

I grew up on my family farm where we raised burley tobacco and beef cattle. In 2008, pigs were introduced to the farm through my 4-H showing project and have been a staple for us ever since. I currently reside on a farm with my Husband and am still active with my family farm.

Where did you go to college?

I am a Wildcat through and through. I went to the University of Kentucky College of agriculture food and environment. I graduated with a BS in Agricultural Economics and minor in Business in 2016. I also received my MS in Agricultural Economics with a focus in Farm Management in 2019. Go CATS!

Were you involved with any clubs/teams growing up?

I was very active in both 4-H and FFA all throughout high school and college. I served as treasurer and president for the Nicholas County FFA Chapter as well as regional Treasurer my senior year. I also played softball and basketball all throughout school. I currently serve as the treasurer/secretary on the Nicholas County Youth Livestock Association Board. I try to help my local community out in any way I can.

Interesting Facts about yourself.

I love to travel. The neatest trip I have taken was a study abroad trip to Argentina. I also am an avid hunter and outdoorswoman. While I enjoy hunting all the local wildlife, I have also had the opportunity to hunt elk

both in Kentucky and in Colorado. Additionally, I own a small business with my family where we market beef and pork grown on our family farm direct to consumers. We sell at a few retail locations as well as wholesale to some restaurants.

Favorite part of being an Ag Credit Loan Officer?

Central Kentucky Ag Credit has a wonderful culture and work environment. I love coming to work every day where I feel like I am valued as an employee. My job allows me to help people make their dreams become a reality whether that is purchasing their first set of cows, purchasing their farm or building their dream home. I enjoy being able to be with my customers from the beginning of the loan process all the way to the closing and beyond.





ANNIE'S PROJECT COMES BACK TO KENTUCKY

Listen to testimonials from our Lexington Annie's Project attendees by visiting our online LEADER and clicking this link.

<https://www.youtube.com/watch?v=DgODadYRGOM&t=8s>

Lexington meeting in the Fall.

Annie's Project is a program designed to empower women in agriculture by providing them with the knowledge and skills necessary to manage their farms and ranches effectively. This program was started by Ruth Hambleton, a farmer's daughter from Illinois, who recognized the challenges that women face in the male-dominated field of agriculture. Central Kentucky Ag Credit is a financial institution that supports the agriculture community in central Kentucky by providing loans and other financial services. Together, Annie's Project and Central Kentucky Ag Credit have created a powerful partnership that is helping women succeed in agriculture.

Annie's Project offers a variety of courses that cover topics such as financial management, risk management, marketing, livestock management, and human resource management. These courses are taught by experienced farmers and industry professionals who understand the unique challenges that women face in agriculture. The program also provides a supportive community of women who can share their experiences and offer advice and support to one another.

Central Kentucky Ag Credit recognizes the importance of providing financial support to women in agriculture. The institution offers a variety of loan programs and financial services that are tailored to the needs of farmers and ranchers. Central Kentucky Ag Credit understands that agriculture is a complex industry, and they are committed to providing the financial support and expertise necessary to help women succeed.



Danville meeting in the Spring.

The partnership between Annie's Project and Central Kentucky Ag Credit is a powerful one. By combining the knowledge and skills provided by Annie's Project with the financial support and expertise provided by Central Kentucky Ag Credit, women in agriculture are able to overcome the challenges they face and succeed in this important industry.

Annie's Project and Central Kentucky Ag Credit are committed to empowering women in agriculture and helping them succeed. Their partnership is a testament to the importance of collaboration and support in the agricultural industry. As more women enter the field of agriculture, it is critical that they have access to the resources and support necessary to succeed. Annie's Project and Central Kentucky Ag Credit are leading the way in this effort, and their partnership serves as a model for other organizations and institutions in the agriculture community.

For more information on Annie's Project visit our website at: www.AgCreditOnline.com.

RECENT LAND SALES

Kentucky Prime Realty, LLC

232 S College St | Harrodsburg, KY 40330

859.265.5100 | www.kyprimerealty.com

Location 1:

Acres: 336

County: Bourbon

Date of Sale: 1/13/2023

Selling Price: \$1,025,000

Improved: Custom log home, 3 bed, 2 bath, 1500 sq. feet.
Tobacco barn in good condition, mostly open land set up for cattle on Kentucky River. 60 acres bottom land.

Unusual Features: Significant road frontage near Fayette County line.

May & Parman Agency Inc.

151 West Main Street | Lebanon, KY 40033

270.692.2153 | www.auctionsandhomes.com

Location 2:

Acres: 25.87

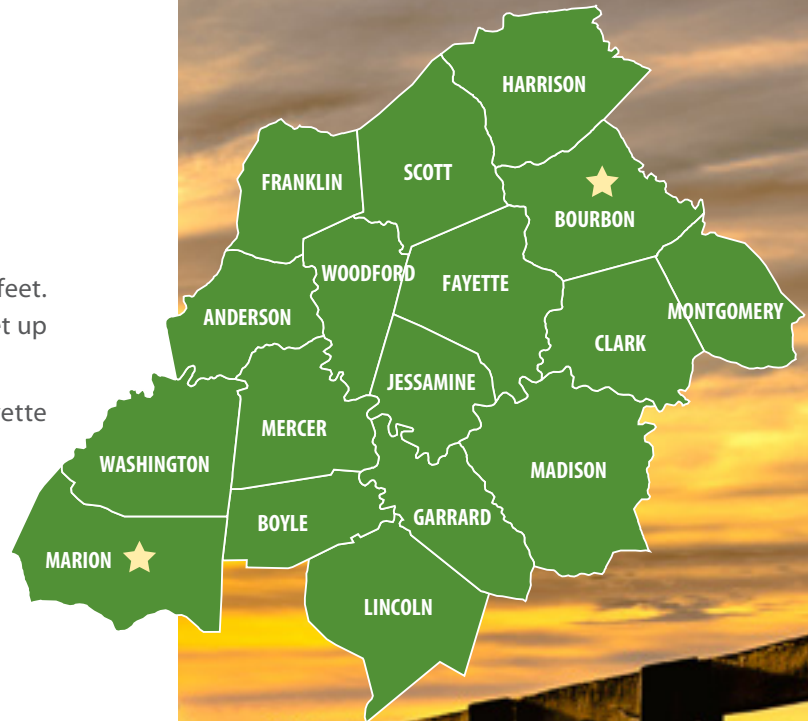
County: Marion

Date of Sale: 1/21/23

Selling Price: \$540,677

Improved: Farm had an older farm house with nice barn.

Unusual Features: Land was mostly cropland with building lots.



The information provided in this column is only a sample of the recent land sales in central Kentucky. Since there are many factors taken into consideration when a buyer and seller establish a price, sales may or may not reflect the current market value in any particular area and should not be used in lieu of a formal appraisal by a state certified real estate appraiser to establish a value for a particular tract of land.



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