



AGFIRST
FARM CREDIT BAN

2020 ANNUAL MEETING INFORMATION STATEMENT

DIRECTOR ELECTION & NOMINATING COMMITTEE ELECTION

Cancellation of the 2020 Annual Meeting

In light of COVID-19 concerns and related federal/state restrictions, the AgFirst Board of Directors has cancelled the 2020 AgFirst Annual Stockholders Meeting. This cancellation was communicated to stockholders on April 22, 2020.

- There are no business matters to be discussed at the meeting upon which a stockholder vote is required.
- The cancellation did not impact the 2020 Director Election and Nominating Committee Election.

2020 Director Election

Under the Bylaws of AgFirst Farm Credit Bank (“AgFirst”), the following Board seat is open for election:

- One (1) Regional Seat in Region Three

AgFirst is strictly prohibited from distributing campaign material. The candidate information provided herein is for regulatory and educational purposes only.

Nominations

The candidate is identified on **Exhibit A**, attached to this Annual Meeting Information Statement, together with disclosure/biographical information for the candidate.

- **Nominating Committee** - The nominee(s) for the open director position have been selected by the 2019/2020 AgFirst Farm Credit Bank Nominating Committee (**Exhibit B**). Please note there is only one candidate for the Region Three, Regional Seat. The Nominating Committee and the workgroup of the full Nominating Committee (consisting of committee members from the respective election region) conducted searches for at least two nominees for the open seat. The workgroup coordinated with the regional Association Boards and their chairmen, as well as their management in an effort to identify two candidates for the open seat. Inquiries were made of particular individuals regarding their potential interest in being a candidate or their knowledge of other potential candidates. These inquiries were in addition to the interviews with the Board and management soliciting interested nominees. However, the Nominating Committee was unable to identify two qualified and willing candidates for the open seat. The Nominating Committee’s efforts to locate two qualified and willing candidates for the open seat were reported to the AgFirst Board of Directors (“Board”).
- **Other Nominations** - AgFirst bylaw and election procedures allow for additional stockholder nominations from April 28, 2020 to May 22, 2020. No additional stockholder nominations were received. Nominations will not be accepted from the floor for director candidates.

Nominating Committee Election

Nominees for the 2021/2022 Nominating Committee will be presented for election during 2020 for two-year terms. The slate of candidates, as submitted by the Nominating Committee, for members and alternates is attached hereto as **Exhibit C**. Ballots will be mailed simultaneous with ballots for the director position. The Bank, as Administrator of Elections, facilitates the nomination process for candidates for the Nominating Committee recommended by the voting stockholders and submits such names for nomination to the Nominating Committee. Nominations for the Nominating Committee will not be accepted from the floor.

All voting stockholders will vote for all seats on the Nominating Committee on a weighted basis. Voting for Nominating Committee members and alternates shall be noncumulative. Voting stockholders may vote for the entire slate or for individual nominees or alternates.

Stockholder Voting Rights

Voting for the director position and nominating committee positions will be held by mail ballot.

- Director Election - Ballots and candidate disclosures for the director election will be mailed on or before July 15, 2020.
- Nominating Committee Election – Ballots for the nominating committee election will be mailed on or before July 15, 2020.
- Ballots for the director election and the nominating committee election must be received by Elliott Davis no later than noon on October 1, 2020.

All eligible AgFirst voting stockholders as of March 31, 2020 (the “Record Date”), are entitled to vote for the stockholder-elected director position and the Nominating Committee positions. Each voting stockholder has one vote that shall be assigned a weight proportional to the number of that Association’s voting stockholders as of the Record Date. For the director election, stockholders shall be allowed to cumulate such votes and distribute them in the stockholders’ discretion.

Voting Stockholders

As of the Record Date, the number of AgFirst voting stockholders entitled to vote is nineteen. The weighted vote of each voting stockholder is set forth on the attached **Exhibit D**.

Director Candidate Forum

Due to the cancellation of the 2020 Annual Meeting, the director candidate interview forum will not be held. The candidate may be available for individual stockholder interviews. Any interviews should be arranged with the individual candidate and the respective Associations at their sole discretion.

Disclosure Information

Employee, director, and director candidate loans, and loans to their immediate family members and any organizations with which employees, directors, and the director candidate are affiliated were made on the same terms, including interest rate, amortization schedule, and collateral, as those prevailing at the time for comparable transactions with other persons, and did not involve more than the normal risk of collectability. In addition, all disclosure statements required of director candidates pursuant to AgFirst bylaws/policies and FCA regulations shall be mailed with election ballots to the voting stockholders.

Mailing Date and Online Availability of Annual Meeting Information Statement

The 2020 Annual Meeting Information Statement was mailed to all stockholders on June 8, 2020, and it was published on AgFirst's website (www.agfirst.com) simultaneous with its mailing. It will be available on AgFirst's website for at least thirty days. Copies of the 2020 Annual Meeting Information Statement are also available for inspection at AgFirst Farm Credit Bank, 1901 Main Street, Columbia, South Carolina 29201.

Annual Report

The 2019 Annual Report was made available to stockholders for viewing on AgFirst's website (www.agfirst.com) when the report was submitted to the Farm Credit Administration within 75 days of year end. Stockholders should review the information contained in the report, which remains available on the website. Copies of AgFirst's Annual Report are available upon request free of charge by calling 1-800-845-1745, ext. 2764, or writing Matthew Miller, Controller, AgFirst Farm Credit Bank, P.O. Box 1499, Columbia, South Carolina 29202.

Board of Directors (Currently Serving)

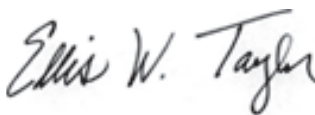
The AgFirst Board is comprised of fifteen stockholder-elected directors and two Board appointed outside directors. Ellis W. Taylor is the Chairman of the Board and Michael T. Stone is the Vice Chairman of the Board. Please see the attached **Exhibit E** for a complete listing of the AgFirst Board.

No incumbent directors attended less than 75% of the total Board meetings and/or any committee meetings on which he/she served during the fiscal year. No director resigned or declined to stand for re-election since AgFirst's annual meeting because of policy disagreements with the Board.

Certification

The undersigned certify that we have reviewed the 2020 Annual Meeting Information Statement of AgFirst Farm Credit Bank and that the report has been prepared in accordance with all applicable statutory or regulatory requirements, and that the information contained herein is true, accurate, and complete to the best of our knowledge.

Dated June 8, 2020



Ellis W. Taylor

Chairman of the Board



Leon T. Amerson

President & Chief Executive Officer



Stephen Gilbert

Chief Financial Officer

EXHIBIT A

(To the 2020 Annual Meeting Information Statement)

DIRECTOR CANDIDATE REGULATORY DISCLOSURE AND SUPPLEMENTAL EDUCATIONAL MATERIAL

PLEASE TAKE NOTE

Pursuant to FCA Regulations, AgFirst must remain impartial in all AgFirst director elections and can neither endorse nor oppose any candidate. The information contained herein is for regulatory disclosure and educational purposes only. AgFirst is strictly prohibited from distributing campaign material.

Every effort has been made to ensure that each candidate was given equal opportunity to provide information. Director candidate educational material was prepared and submitted by the candidate (subject to minor grammatical and syntactical revisions).

2020 SLATE AS SUBMITTED BY THE AGFIRST NOMINATING COMMITTEE FOR THE 2020 DIRECTOR ELECTION:

REGION THREE (Delaware, Maryland, Ohio, Pennsylvania, and Puerto Rico):

REGIONAL SEAT

Candidate	State	Association
William K. Jackson	Pennsylvania	AgChoice Farm Credit

REGION THREE, REGIONAL SEAT



WILLIAM K. JACKSON

AgChoice Farm Credit, ACA

City and State of Residence

New Salem, Pennsylvania

Residence Address

190 Jackson Road
New Salem, Pennsylvania 15468

Business Address

6718 National Pike
New Salem, Pennsylvania 15468

Business experience, including principal occupation and employment, during the past five years

- Jackson Farms – Partner. Dairy and crop farming operation
- Jackson Farms 2, LLC – President. Dairy processing plant and retail operation
- Jackson Farms 3, LLC – President. Natural gas holdings
- Jackson Farms LP – President. Natural gas holdings

Business interest on whose board the nominee serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged

- Jackson Farms – Partner. Dairy and crop farming operation
- Jackson Farms 2, LLC – President. Dairy processing plant and retail operation
- Jackson Farms 3, LLC – President. Natural gas holdings
- Jackson Farms LP – President. Natural gas holdings
- Fay-Penn Economic Development Council – Board member. Economic development organization
- Fayette County Agricultural Improvement Association – Board President. County fair
- Penn State Fayette, the Eberly Campus – Advisory board member. Higher education
- AgChoice Farm Credit, ACA – Director. Agricultural finance and lending
- AgFirst Farm Credit Bank – Director. Agricultural finance and lending
- National Farm Credit Council – Director. Trade association of the Farm Credit System

Extent of Present Agricultural Operations

- Jackson Farms d/b/a Jackson's Dairy milks 150 cows and grows corn, soybeans, alfalfa, and grass hay on 900 owned and 120 rental acres. Jackson Farms 2, LLC d/b/a Jackson Farms, operates a dairy processing facility, utilizing 50% of the farm's milk production to process and bottle milk and manufacture a premium ice cream. The products are marketed at an on farm convenience store as well as 20 other stores and restaurants in a 40 mile radius.

Reportable Family Relationships (FCA Regulations, Part 612)

- Spouse – farm credit institution loan(s) and business related transactions
- Daughter – farm credit institution loan(s)
- Son-in-law – farm credit institution loan(s)
- Daughter - farm credit institution loan(s) and business related transactions
- Son-in-law - farm credit institution loan(s) and business related transactions
- Daughter – farm credit institution loan(s)
- Son-in-law – farm credit institution loan(s)
- Mother – farm credit institution business related transactions
- Sister - farm credit institution loan(s) and business related transactions
- Brother-in-law - farm credit institution loan(s) and business related transactions
- Nephew – farm credit institution loan(s)
- Nephew – farm credit institution loan(s)

[There are no additional candidates for the Region Three, Regional Seat]



EXHIBIT B

(To the 2020 Annual Meeting Information Statement)

2019/2020 AGFIRST FARM CREDIT BANK NOMINATING COMMITTEE MEMBERS AND ALTERNATES

Member	Alternate	Association
Audie M. Murphy	B. Derek Potter	AgCarolina Farm Credit, ACA
Richard A. Allen	Christine Waddell	AgChoice Farm Credit, ACA
Deborah L. Johlin-Bach	David J. Conrad	AgCredit, ACA
Franklin B. Wright	W. Howard Brown	AgGeorgia Farm Credit, ACA
Lee H. DeLoach	Vacant	AgSouth Farm Credit, ACA
John Lee Newman	James "Mickey" Ward	ArborOne Farm Credit, ACA
Gary A. Hendrix	T. Morris Murphy	Cape Fear Farm Credit, ACA
W. Rex Bell	L. Kim Starnes	Carolina Farm Credit, ACA
James C. Rankin III	Joseph D. "Joe" Myers	Central Kentucky Ag Credit, ACA
John N. Mills Jr.	L. Wayne Kirby	Colonial Farm Credit, ACA
Keith D. Mixon	W. Rex Clonts Jr.	Farm Credit of Central Florida, ACA
Roger W. Davis	Howard P. "Rowdy" Bateman	Farm Credit of Florida, ACA
Cindy S. Eade	Melvin T. Adams	Farm Credit of Northwest Florida, ACA
Donna M. Brooke-Alt	Donald W. Reese	Farm Credit of the Virginias, ACA
Daniel C. Mattingly	James F. "Trey" Martin III	First South Farm Credit, ACA
Gary L. Grossnickle	Paul D. Baumgarner	MidAtlantic Farm Credit, ACA
Pablo Rodriguez	Felipe Ozonas	Puerto Rico Farm Credit, ACA
Brandon Strasser	Aaron Wilson	River Valley AgCredit, ACA
Robert L. Holden Sr.	Edward "Ted" Milliron	Southwest Georgia Farm Credit, ACA

EXHIBIT C

(To the 2020 Annual Meeting Information Statement)

NOMINEES FOR THE 2021/2022 AGFIRST FARM CREDIT BANK NOMINATING COMMITTEE

Member	Alternate	Association
Audie M. Murphy	Bundy H. Lane	AgCarolina Farm Credit, ACA
Richard A. Allen	Christine Waddell	AgChoice Farm Credit, ACA
David J. Conrad	Kevin P. Flanagan	AgCredit, ACA
W. Howard Brown	R. Brian Grogan	AgGeorgia Farm Credit, ACA
David V. Cantley	J. Jay Peay	AgSouth Farm Credit, ACA
John Lee Newman	Jimmy Poston	ArborOne Farm Credit, ACA
Gary A. Hendrix	T. Morris Murphy	Cape Fear Farm Credit, ACA
L. Kim Starnes	J. Eric McPherson	Carolina Farm Credit, ACA
Joseph D. "Joe" Myers	James C. "Jim" Rankin III	Central Kentucky Ag Credit, ACA
L. Wayne Kirby	John N. Mills Jr.	Colonial Farm Credit, ACA
Keith D. Mixon	W. Rex Clonts Jr.	Farm Credit of Central Florida, ACA
W. Eric Hopkins	Roger W. Davis	Farm Credit of Florida, ACA
Damon Boutwell	Michael Thompson	Farm Credit of Northwest Florida, ACA
Donald W. Reese	Donna M. Brooke-Alt	Farm Credit of the Virginias, ACA
James F. "Trey" Martin III	Timothy L. "Tim" Leonard	First South Farm Credit, ACA
Gary L. Grossnickle	Paul D. Baumgardner	MidAtlantic Farm Credit, ACA
Rafael J. Borges	Felipe Ozonas	Puerto Rico Farm Credit, ACA
David Massengale	Aaron Wilson	River Valley AgCredit, ACA
Edward "Ted" Milliron	Kimbley D. "Kim" Rentz	Southwest Georgia Farm Credit, ACA

EXHIBIT D

(To the 2020 Annual Meeting Information Statement)

AGFIRST FARM CREDIT BANK VOTING MEMBER/WEIGHTED VOTE SUMMARY (as of March 31, 2020)

Association	Amount of Weighted Votes
AgCarolina Farm Credit, ACA	3,078
AgChoice Farm Credit, ACA	8,587
AgCredit, ACA	6,131
AgGeorgia Farm Credit, ACA	4,616
AgSouth Farm Credit, ACA	9,659
ArborOne Farm Credit, ACA	1,543
Cape Fear Farm Credit, ACA	2,364
Carolina Farm Credit, ACA	9,930
Central Kentucky, ACA	3,343
Colonial Farm Credit, ACA	4,902
Farm Credit of Central Florida, ACA	1,010
Farm Credit of Florida, ACA	2,315
Farm Credit of Northwest Florida, ACA	1,141
Farm Credit of the Virginias, ACA	10,249
First South Farm Credit, ACA	9,827
MidAtlantic Farm Credit, ACA	10,756
Puerto Rico Farm Credit, ACA	281
River Valley, ACA	3,009
Southwest Georgia Farm Credit, ACA	1,356
	94,097

EXHIBIT E

(To the 2020 Annual Meeting Information Statement)

AGFIRST BOARD OF DIRECTORS CURRENTLY SERVING

Name	Position	Types of Agriculture	Age	Year First Elected	Term Expires	Association	State	Seat Type
REGION ONE - Alabama, Florida, Georgia, Louisiana, and Mississippi								
Jack W. Bentley Jr.	Director	Dairy operation. Pasture, crops, and timberland.	63	2019	2022	AgGeorgia	GA	Regional
Jenny R. Black	Director	Citrus groves.	45	2018	2023	Central Florida	FL	Regional
S. Alan Marsh ¹	Director	Row crops including cotton, soybeans, wheat, and corn.	65	2010	2021	First South	AL	Regional
Michael W. Patrick	Director	Row crops including cotton, corn, soybeans, and timber.	54	2020	2023	First South	MS	Regional
REGION TWO - Kentucky, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia								
William J. Franklin Jr.	Director	Cow-calf operation. Corn. Hay operation.	63	2018	2021	FC of the Virginias	VA	Regional
Curtis R. Hancock Jr. ²	Director	Row crops including cotton, soybeans, wheat, corn, and timber.	74	2013	2020	River Valley	KY	Regional
James Alvin Lyons	Director	Row crops including corn, soybeans, wheat, burley tobacco, and hay. Cow-calf herd.	62	2018	2021	Central Kentucky	KY	Regional
William T. Robinson	Director	Row crops including corn, hay, and timber. Cow-calf and beef cattle operation.	53	2016	2023	AgSouth	SC	Regional
Ellis W. Taylor	Chairman	Row crops including cotton, soybeans, wheat, corn, and timber.	50	2012	2023	AgCarolina	NC	Regional Equity
REGION THREE - Delaware, Maryland, Ohio, Pennsylvania, and Puerto Rico								
Gary L. Baldosser	Director	Cow-calf operation. Row crops including corn, soybeans, wheat, and hay.	53	2020	2023	AgCredit	OH	Regional
Walter C. Hopkins Jr. ³	Director	Dairy and grain operation.	73	2013	2020	MidAtlantic	DE	Regional
William K. Jackson	Director	Corn and alfalfa. Dairy and bottling operation.	64	2013	2020	AgChoice	PA	Regional
Fred R. Moore Jr.	Director	Sod (turf), corn, soybeans, and wheat.	67	2014	2021	MidAtlantic	MD	Regional
AT LARGE - All States in the AgFirst District								
Thomas E. Porter Jr.	Director	Swine, poultry, and cattle operation.	66	2019	2022	Carolina	NC	At-Large
Michael T. "Bo" Stone	Vice Chairman	Row crops including corn, wheat, and soybeans. Swine operation. Timber operation.	49	2015	2022	Cape Fear	NC	At-Large
Outside Directors								
Sherry E. Bowden ⁴	Outside Director		59	2020	2023		SC	
Bonnie V. Hancock ⁵	Outside Director		59	2010	2021		NC	

¹ Mr. Marsh will term out in 2021. This seat will close December 31, 2021 under the Transition Plan.

^{2,3} Mr. Hancock's and Mr. Hopkins' seats will close December 31, 2020 under the Transition Plan.

⁴ Ms. Bowden is the Board-designated financial expert for 2020, and she serves on the Board Audit Committee.

⁵ Ms. Hancock will term out on December 31, 2021.

2020 Director Election and Nominating Committee Election – Balloting Procedures

- Director Election – Ballots and candidate disclosures will be mailed on or before July 15, 2020.
- Nominating Committee Election – Ballots will be mailed on or before July 15, 2020.
- All ballots must be received by Elliott Davis no later than noon on October 1, 2020.



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