



**AGFIRST**  
FARM CREDIT BANK

# 2023 ANNUAL MEETING INFORMATION STATEMENT

**THE 2023 ANNUAL MEETING WILL BE HELD JULY 18 – JULY 20, 2023,  
AT THE GREENBRIER, WHITE SULPHUR SPRINGS, WEST VIRGINIA.**

The business portion of the Annual Meeting will commence at 8:00 a.m. on  
Wednesday, July 19, and will conclude by 11:30 a.m. on Thursday, July 20.

**THE GREENBRIER**  
101 West Main Street  
White Sulphur Springs, WV 24986



## 2023 Director Election

In accordance with the Bylaws of AgFirst Farm Credit Bank (“AgFirst”), the following Board seats are open for election:

- Two (2) Regional Seats in Region One – one seat with a one-year term expiring on December 31, 2024, and one seat with a four-year term expiring on December 31, 2027
- One (1) Regional Seat and One (1) Regional Equity Seat in Region Two – one seat with a one-year term expiring on December 31, 2024, and one seat with a four-year term expiring on December 31, 2027
- One (1) Regional Seat in Region Three – with a four-year term expiring on December 31, 2027

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

## Staggering of Terms

As described above, one (1) Regional Seat in Region One and one (1) Regional Seat in Region Two will be subject to one-year terms. Upon the expiration of the one-year terms on December 31, 2024, both seats will revert to four-year terms. This temporary change in terms was approved by the AgFirst Board of Directors (“Board”) to achieve a more balanced staggering of terms for future elections.

The one-year terms will not count towards applicable term limits (i.e., three consecutive four-year terms).

The 2023/2024 Nominating Committee determined the slate of candidates, including which candidates were assigned to the one-year seats. The 2023/2024 Nominating Committee will also determine the slate of candidates for the 2024 elections.

## Nominations

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

**Nominating Committee** – The nominees for the open director positions have been selected by the 2023/2024 AgFirst Farm Credit Bank Nominating Committee (**Exhibit B**). The Nominating Committee and workgroups of the Nominating Committee (consisting of committee members from the respective elective regions) conducted searches for at least two nominees for each open seat. The workgroups coordinated with the regional Association Boards and their chairs, as well as their management in an effort to identify two candidates for each of the seats. The workgroups also approached particular individuals regarding their potential interest in being a candidate or their knowledge of other potential candidates. However, the Nominating Committee

was unable to identify two qualified and willing candidates for any of the open seats. The Nominating Committee’s efforts to locate at least two qualified and willing candidates for any of the open seats were reported to the AgFirst Board.

**Other Nominations** – AgFirst Bylaws and election procedures allow for additional stockholder nominations from May 5, 2023 to May 30, 2023. No additional stockholder nominations were received. Nominations for director candidates will not be accepted from the floor at the Annual Meeting.

## Stockholder Voting Rights

Voting for the director positions will be held by mail ballot.

**Director Elections** – Ballots and candidate disclosures for the director elections will be mailed on or before July 25, 2023.

Ballots for the director elections must be received by Elliott Davis no later than noon on October 2, 2023.

All eligible AgFirst voting stockholders as of April 14, 2023 (the “Record Date”), are entitled to vote for the stockholder-elected director 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 elections, stockholders shall be allowed to cumulate such votes and distribute them in the stockholder’s discretion.

## Voting Stockholders

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

## 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 candidates 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.

## Other Business

The agenda for the 2023 Annual Meeting has been provided to stockholders under separate cover. There are no other business matters to be discussed at the meeting upon which a stockholder vote will be required.

## Mailing Date and Online Availability of Annual Meeting Information Statement

The 2023 Annual Meeting Information Statement was mailed to all stockholders on June 30, 2023, and 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 2023 Annual Meeting Information Statement are also available for inspection at AgFirst Farm Credit Bank, 1901 Main Street, Columbia, SC 29201.

## Annual Report

The 2022 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, SC 29202.

## Board of Directors (Currently Serving)

The AgFirst Board is comprised of twelve (12) stockholder-elected directors and two (2) Board appointed outside directors. Michael T. "Bo" Stone is the Chairman of the Board and William T. Robinson is the Vice Chairman of the Board. Please see attached [\*\*Exhibit D\*\*](#) 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 last annual meeting or since the previous Annual Meeting Information Statement because of policy disagreements with the Board.

## Certification

The undersigned certify that we have reviewed the 2023 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 30, 2023



Michael T. "Bo" Stone

Chairman of the Board

Dated June 30, 2023



Leon T. Amerson

President and Chief Executive Officer

Dated June 30, 2023



Stephen Gilbert

Chief Financial Officer

## EXHIBIT A

(To the 2023 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 provided 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 candidates (subject to minor grammatical and syntactical revisions).

#### 2023 SLATE AS SUBMITTED BY THE AGFIRST NOMINATING COMMITTEE FOR THE 2023 DIRECTOR ELECTION:

##### REGION ONE (Alabama, Florida, Georgia, Louisiana, and Mississippi):

###### Regional Seat One – (one-year term expiring on December 31, 2024)

Candidates	State	Association
Jenny R. Black	Florida	Farm Credit of Central Florida, ACA

###### Regional Seat Two – (four-year term expiring on December 31, 2027)

Candidates	State	Association
Michael W. Patrick	Mississippi	First South Farm Credit, ACA

##### REGION TWO (Kentucky, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia):

###### Regional Seat One – (four-year term expiring on December 31, 2027)

Candidates	State	Association
William T. Robinson	South Carolina	AgSouth Farm Credit, ACA

###### Regional Equity Seat – (one-year term expiring on December 31, 2024)

Candidates	State	Association
Ellis W. Taylor	North Carolina	AgCarolina Farm Credit, ACA

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

###### Regional Seat One – (four-year term expiring on December 31, 2027)

Candidates	State	Association
Gary L. Baldosser	Ohio	AgCredit, ACA

## REGION ONE, REGIONAL SEAT ONE, CANDIDATE ONE

(Running for a One-Year Term Ending December 31, 2024)



### JENNY R. BLACK

**Farm Credit of Central Florida, ACA**

#### Age

48

#### City and State of Residence

Lakeland, Florida

#### Business & Residence Address

2014 Count Court  
Lakeland, FL 33813

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

- Jenny Black Consulting, LLC – Owner/Information Technology Consultant

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

- Farm Credit of Central Florida, ACA – Director. Agricultural finance and lending
- AgFirst Farm Credit Bank – Director. Agricultural finance and lending
- Farm Credit Council – Director. Farm Credit System trade association
- Jenny Black Consulting, LLC – Owner. Information technology consultant
- Ridge Investments, LLC – Manager. Agricultural operation
- BHB Holdings, LLC – Manager. Agricultural operation
- Black Holdings, LLC – Manager. Agricultural operation
- Black & Myers Properties, LLC – Manager. Agricultural operation
- Three B's Groves, LLC – Manager. Agricultural operation
- Polk County 4-H Foundation – Secretary. Youth agricultural organization
- Volunteers in Service to the Elderly (VISTE) – Advisory board member. Charity that supplements groceries and support services for the elderly
- All Saints Academy Board of Trustees – Trustee and Nominating Committee Chair. PK3-12 Episcopal College Preparatory School

#### Extent of Present Agricultural Operations

- Current agricultural operations consist of 600 acres of citrus groves in Central Florida
- Member of Peace River Packing Company, a vertically integrated citrus packing company that oversees more than 2,000 acres of citrus groves and provides fresh fruit to consumers throughout the Southeastern United States

#### Reportable Family Relationships (FCA Regulations, Part 612)

- Spouse – farm credit institution loan(s)
- Brother-in-law – farm credit institution loan(s)
- Sister-in-law – farm credit institution loan(s)
- Sister-in-law – farm credit institution loan(s)

*[There are no additional candidates running for the Region One, Regional Seat One]*



## REGION ONE, REGIONAL SEAT TWO, CANDIDATE ONE

(Running for a Four-Year Term Ending December 31, 2027)



### MICHAEL W. PATRICK

**First South Farm Credit, ACA**

**Age**

57

**City and State of Residence**

Canton, Mississippi

**Residence Address**

798 Patrick Road  
Canton, MS 39046

**Business Address**

652 Patrick Road  
Canton, MS 39046

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

- Patrick Farms Joint Venture – Partner/Farmer

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

- First South Farm Credit, ACA – Director. Agricultural finance and lending
- AgFirst Farm Credit Bank – Director. Agricultural finance and lending
- Patrick Farms Joint Venture – Partner. Agricultural operation
- Big Black Farms, Inc. – Officer. Agricultural operation
- Cotton Pickers, Inc. – Officer. Agricultural operation
- Cotton Country, Inc. – Officer. Agricultural operation
- Madison County Soil and Water Conservation District – Commissioner. Conservation governing body
- Madison County USDA/FSA County Committee – Vice Chairman. Farm services agency

**Extent of Present Agricultural Operations**

- Partner in Patrick Farms Joint Venture, a 3,700 acre operation
- Crops include cotton, corn, soybeans, and timber

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Spouse – farm credit institution loan(s)

*[There are no additional candidates running for the Region One, Regional Seat Two]*



## REGION TWO, REGIONAL SEAT ONE, CANDIDATE ONE

(Running for a Four-Year Term Ending December 31, 2027)



### WILLIAM T. ROBINSON

**AgSouth Farm Credit, ACA**

**Age**

56

**City and State of Residence**

Saint Matthews, South Carolina

**Business & Residence Address**

535 Murph Mill Road  
Saint Matthews, SC 29135

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

- Robinson Family Farms – Owner/Operator
- MMR Consultants – Owner/Operator
- SEFA Industrial Solutions, a division of the SEFA Group – Former Executive Director

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

- AgSouth Farm Credit, ACA – Director. Agricultural finance and lending
- AgFirst Farm Credit Bank – Vice Chairman and Director. Agricultural finance and lending
- Robinson Family Farms – Owner/Operator. Agricultural operation
- MMR Consultants – Owner/Operator. Utility and industrial business consulting
- Tri-County Electric Cooperative – Board member. Electric utility
- Federal Farm Credit System Audit Committee – Member. Audit Committee for funding entity

**Extent of Present Agricultural Operations**

- Owner/Operator of Robinson Family Farm, a 350 acre farming operation
- Crops include corn and timber
- Commercial cow/calf operation

**Reportable Family Relationships (FCA Regulations, Part 612)**

- None reported

*[There are no additional candidates running for the Region Two, Regional Seat One.]*





## REGION TWO, REGIONAL EQUITY SEAT, CANDIDATE ONE

(Running for a One-Year Term Ending December 31, 2024)



### ELLIS W. TAYLOR

**AgCarolina Farm Credit, ACA**

**Age**

53

**City and State of Residence**

Roanoke Rapids, North Carolina

**Residence Address**

214 Rollingwood Road  
Roanoke Rapids, NC 27838

**Business Address**

600 River Road  
Weldon, NC 27890

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

- Mush Island Farms, LLC – Owner/Operator
- Roanoke Cotton Company, LLC – Member/Manager
- Taylor Farm Properties, LLC – Manager

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

- AgCarolina Farm Credit, ACA – Director. Agricultural finance and lending
- AgFirst Farm Credit Bank – Director. Agricultural finance and lending
- Federal Farm Credit Banks Funding Corporation – Director. Funding entity for Farm Credit System
- Mush Island Farms – Manager/Partner. Agricultural operation
- Mush Island Farms, LLC – Owner/Operator. Agricultural operation
- Roanoke Cotton Company, LLC – Member/Manager. Cotton ginning operation
- Taylor Farm Properties, LLC – Manager. Land management
- North Carolina Farm Bureau – Member Energy and Transportation Committee and R. Flake Shaw Scholarship Committee. Promotion of agriculture
- Northampton County Farm Bureau – Secretary/Treasurer. Promotion of agriculture

**Extent of Present Agricultural Operations**

- Owner/operator of a row crop operation, Mush Island Farms, LLC
- Mush Island Farms, LLC's crops include cotton, Pioneer soybean seed, wheat, corn, and timber
- Part-owner and management team member of Roanoke Cotton Company, LLC
- Roanoke Cotton Company, LLC operates two cotton gins and a cotton bale warehouse

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Spouse – farm credit institution loan(s)

*[There are no additional candidates running for the Region Two, Regional Equity Seat]*



## REGION THREE, REGIONAL SEAT ONE, CANDIDATE ONE

(Running for a Four-Year Term Ending December 31, 2027)



### GARY L. BALDOSSER

**AgCredit, ACA**

**Age**

56

**City and State of Residence**

Republic, Ohio

**Residence Address**

5120 N TWP RD 78

Republic, OH 44867

**Business Address**

5393 N TWP RD 78

Green Springs, Ohio 44836

#### **Business Experience, including principal occupation and employment, during the past five years**

- Baldosser Farms Inc. – President, Owner/Operator

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

- AgCredit, ACA – Director. Agricultural finance and lending
- AgFirst Farm Credit Bank – Director. Agricultural finance and lending
- Baldosser Farms Inc. – President, Owner/Operator. Agricultural operation
- Sunrise Co-Op Clyde Condominium Association – Board member. Condominium grain storage association
- Tri-Grain, LLC – Trustee. Family land holding entity
- Bloc-B, LLC – Member. Family land holding entity
- Garbec Farms, LLC – Member. Family land holding entity

#### **Extent of Present Agricultural Operations**

- Approximately 2,400 acre row crop operation
- Crops include corn, soybeans, wheat, and hay
- 30 head cow/calf operation
- Selling of show stock and breeding stock. Finished cattle are sold as freezer beef

#### **Reportable Family Relationships (FCA Regulations, Part 612)**

- Spouse – farm credit institution loan(s)
- Son – farm credit institution loan(s)
- Daughter-in-law – farm credit institution loan(s)
- Brother-in-law – farm credit institution loan(s)
- Sister – farm credit institution loan(s)
- Parent – farm credit institution loan(s)
- Aunt – farm credit institution loan(s)
- Aunt – farm credit institution loan(s)

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



## EXHIBIT B

(To the 2023 Annual Meeting Information Statement)

### 2023/2024 AGFIRST FARM CREDIT BANK NOMINATING COMMITTEE MEMBERS AND ALTERNATES

Member	Alternate	Association
Bundy H. Lane	Robert E. Turner	AgCarolina Farm Credit
David J. Conrad	Kevin P. Flanagan	AgCredit
R. Brian Grogan	Joe A. Rowland	AgGeorgia Farm Credit
David V. Cantley	L. Kim Starnes	AgSouth Farm Credit
William "Dupree" Atkinson	Kyle W. Daniel	ArborOne Farm Credit
Joseph D. "Joe" Myers	James C. "Jim" Rankin III	Central Kentucky
Clarke E. Fox	Frankie R. Large	Colonial Farm Credit
Randy L. Larson	Reed C. Fischbach	Farm Credit of Central Florida
W. Eric Hopkins	Roger W. Davis	Farm Credit of Florida
Damon A. Boutwell	Michael W. Thompson	Farm Credit of Northwest Florida
James F. Kinsey	Donald W. Reese	Farm Credit of the Virginias
James F. "Trey" Martin III	Robert "Dale" Thibodeaux	First South Farm Credit
Paul D. Baumgardner	Christine Waddell	Horizon Farm Credit
Rafael J. Borges	Hector A. Santiago	Puerto Rico Farm Credit
Don Massengale	Aaron Wilson	River Valley AgCredit
Edward "Ted" Milliron	James H. Dixon Jr.	Southwest Georgia Farm Credit

## EXHIBIT C

(To the 2023 Annual Meeting Information Statement)

### AGFIRST FARM CREDIT BANK VOTING MEMBER/WEIGHTED VOTE SUMMARY

(as of April 14, 2023)

Association	Amount of Weighted Votes
AgCarolina Farm Credit, ACA	5,881
AgCredit, ACA	6,340
AgGeorgia Farm Credit, ACA	4,754
AgSouth Farm Credit, ACA	20,871
ArborOne Farm Credit, ACA	1,760
Central Kentucky AgCredit, ACA	3,893
Colonial Farm Credit, ACA	4,843
Farm Credit of Central Florida, ACA	1,232
Farm Credit of Florida, ACA	2,109
Farm Credit of Northwest Florida, ACA	1,266
Farm Credit of the Virginias, ACA	10,649
First South Farm Credit, ACA	11,746
Horizon Farm Credit, ACA	20,079
Puerto Rico Farm Credit, ACA	411
River Valley AgCredit, ACA	3,148
Southwest Georgia Farm Credit, ACA	1,435
	<b>100,417</b>

## EXHIBIT D

(To the 2023 Annual Meeting Information Statement)

### 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.	66	2019	2026	AgGeorgia	GA	Regional
Jenny R. Black	Director	Citrus groves.	48	2018	2023	Central Florida	FL	Regional
Michael W. Patrick	Director	Row crops including cotton, corn, soybeans, and timber.	57	2020	2023	First South	MS	Regional
REGION TWO – Kentucky, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia								
John W. “Whit” Player	Director	Row crops including cotton, corn, peanuts, and sunflowers. Poultry operation.	57	2022	2025	ArborOne	SC	Regional
David L. Richesin	Director	Row crops including corn, soybeans, wheat, and straw. Grain elevator operation.	56	2022	2025	River Valley	TN	Regional
William T. Robinson	Vice Chairman	Row crops including corn, hay, and timber. Cow/calf and beef cattle operation.	56	2016	2023	AgSouth	SC	Regional
Ellis W. Taylor	Director	Row crops including cotton, soybeans, wheat, corn, and timber.	53	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.	56	2020	2023	AgCredit	OH	Regional
William K. Jackson	Director	Corn and alfalfa. Dairy and bottling operations.	67	2013	2024	Horizon	PA	Regional
Fred R. Moore Jr.	Director	Sod (turf), corn, soybeans, and wheat.	70	2014	2025	Horizon	MD	Regional
AT-LARGE – All States in the AgFirst District								
Alfred W. “Al” Stephens Jr.	Director	Dairy and beef cow/calf operation. Crops including corn, alfalfa, wheat and grass hay.	55	2023	2026	Farm Credit of the Virginias	VA	At-Large
Michael T. “Bo” Stone	Chairman	Row crops including corn, wheat, and soybeans. Swine operation. Timber operation.	52	2015	2026	AgCarolina	NC	At-Large
Outside Directors								
Sherry E. Bowden <sup>1</sup>	Outside Director		62	2020	2023		SC	
Dwain K. Lanier	Outside Director		65	2022	2025		NC	

<sup>1</sup> Ms. Bowden is the Board-designated financial expert for 2023, and she serves on the Board Audit Committee.

### 2023 Director Elections – Balloting Procedures

**Director Elections** – Ballots and candidate disclosures will be mailed on or before July 25, 2023.

**Ballots** – All ballots must be received by Elliott Davis no later than noon on October 2, 2023.

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**AGFIRST**  
FARM CREDIT BANK