



AGFIRST
FARM CREDIT BANK

2025 ANNUAL MEETING INFORMATION STATEMENT

**THE 2025 ANNUAL MEETING WILL BE HELD JUNE 29 – JULY 1, 2025, AT THE
OMNI HOMESTEAD RESORT & SPA, HOT SPRINGS, VIRGINIA.**

The business portion of the Annual Meeting will commence at 9:30 a.m. on Monday, June 30,
and is scheduled to conclude at 10:30 a.m. on Tuesday, July 1.

THE OMNI HOMESTEAD RESORT & SPA

7696 Sam Snead Highway
Hot Springs, VA 24445

2025 Director Elections

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 Two
- One (1) Regional Seat in Region Three

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

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 2025/2026 AgFirst Farm Credit Bank Nominating Committee (**Exhibit B**). The Nominating Committee conducted searches for at least two nominees for each open seat. The Nominating Committee 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 Nominating Committee also approached particular individuals regarding their potential interest in being a candidate or their knowledge of other potential candidates. The Nominating Committee identified two qualified and willing candidates for the open Regional seat in Region Three; however, they were unable to identify two qualified and willing candidates for either of the two open seats in Region Two. The Nominating Committee's efforts to locate at least two qualified and willing candidates for all of the open seats were reported to the AgFirst Board.

Other Nominations – AgFirst Bylaws and election procedures allowed for additional stockholder nominations from May 1, 2025 to May 23, 2025. 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 11, 2025.

Ballots for the director elections must be received by Elliott Davis, independent accounting firm and AgFirst's ballot tabulator, no later than noon on October 3, 2025.

All eligible AgFirst voting stockholders as of April 15, 2025 (the "Record Date") are entitled to vote for the stockholder-elected director positions.

Each voting stockholder has one vote per open director seat that shall be assigned a weight proportional to the number of that Association's voting stockholders as of the Record Date. Cumulative voting does not apply for the director elections.

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**.

Director Candidate Forum

The AgFirst Board has approved a forum for director candidate interviews at the 2025 Annual Meeting, to be held on Monday, June 30, beginning at 7:30 a.m. The forum will provide the candidates an opportunity to answer a series of predetermined questions. In addition, stockholders will be allowed to ask questions from the floor. Candidates may be available for additional stockholder interviews. Any additional interviews should be arranged with the individual candidates and the respective Associations at their sole discretion.

Disclosure Information

Director, and director candidate loans, and loans to their immediate family members and any organizations with which 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 2025 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 2025 Annual Meeting Information Statement was mailed to all stockholders on June 16, 2025, and it was published on AgFirst's website (www.agfirst.com) simultaneously with its mailing. It will be available on AgFirst's website for at least thirty days. Copies of the 2025 Annual Meeting Information Statement are also available for inspection at AgFirst Farm Credit Bank, 1901 Main Street, Columbia, SC 29201 during regular business hours.

Annual Report

The 2024 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. William T. Robinson is the Chair of the Board and Jenny R. Black is the Vice Chair 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 or she served during the fiscal year. No director resigned or declined to stand for re-election since AgFirst's annual meeting or since the previous Annual Meeting Information Statement because of policy disagreements with the Board.

Certification

The undersigned certify that they have reviewed the 2025 Annual Meeting Information Statement of AgFirst Farm Credit Bank, 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 their knowledge.

Dated June 16, 2025

William T. Robinson

William T. Robinson

Chair of the Board

Dated June 16, 2025

John P. Calhoun

John P. Calhoun

Acting Chief Executive Officer

Dated June 16, 2025

Stephen Gilbert

Stephen Gilbert

Chief Financial Officer

EXHIBIT A

(To the 2025 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).

2025 SLATE AS SUBMITTED BY THE AGFIRST NOMINATING COMMITTEE FOR THE 2025 DIRECTOR ELECTIONS:

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

Regional Seat One Candidate

Candidate	State	Association
John W. "Whit" Player	South Carolina	ArborOne Farm Credit, ACA

Regional Seat Two Candidate

Candidate	State	Association
David L. Richesin	Tennessee	River Valley AgCredit, ACA

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

Regional Seat Candidates

Candidates	State	Association
Brian L. Boyd	Pennsylvania	Horizon Farm Credit, ACA
Dustin J. Sonnenberg	Ohio	AgCredit, ACA

REGION TWO, REGIONAL SEAT ONE, CANDIDATE ONE



JOHN W. "WHIT" PLAYER

ArborOne Farm Credit, ACA

Age

59

City and State of Residence

Bishopville, South Carolina

Business and Residence Address

250 Stoney Run Road
Bishopville, SC 29010

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

- J. Whit Player Farms – Owner/Operator
- Players Stoney Run Farms – Owner/Operator
- South Carolina Forestry Commission – Forestry Technician
- St. Charles Cotton Gin Company – Part Owner and Vice President

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

- ArborOne Farm Credit, ACA – Director. Agricultural finance and lending
- AgFirst Farm Credit Bank – Director. Agricultural finance and lending
- J. Whit Player Farms – Owner/Operator. Agricultural and poultry operation
- Players Stoney Run Farms – Owner/Operator. Agricultural and poultry operation
- St. Charles Cotton Gin Company – Part Owner and Vice President. Cotton gin operation
- Carolina Cotton Growers Cooperative – Vice Chairman and Director. Cotton marketing organization
- S.C. Boll Weevil Eradication Committee – Committee Member. Pest management

Extent of Present Agricultural Operations

- J. Whit Player Farms and Players Stoney Run Farms jointly farm 2,800 acres of row crops consisting of cotton, corn, peanuts, and sunflowers.
- The operations also grow out turkeys for Prestage Farms using 12 houses.

Reportable Family Relationships (FCA Regulations, Part 612)

- No reportable family relationships



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

REGION TWO, REGIONAL SEAT TWO, CANDIDATE ONE



DAVID L. RICHESIN

River Valley AgCredit, ACA

Age

58

City and State of Residence

Philadelphia, Tennessee

Residence Address

25025 Stockton Valley Road
Philadelphia, TN 37846

Business Address

25000 Stockton Valley Road
Philadelphia, TN 37846

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

- Cherry Brook Farm – Owner/Operator and Manager
- Cherry Brook Grain – Owner and 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

- River Valley AgCredit, ACA – Chair and Director. Agricultural finance and lending
- AgFirst Farm Credit Bank – Director. Agricultural finance and lending
- Cherry Brook Farm – Owner/Operator and Manager. Agricultural operation
- Cherry Brook Grain – Owner and Manager. Grain elevator business
- Tennessee Farm Bureau – Board Member. Promotion of agriculture
- Tennessee Rural Health – Board Member. Insurance services
- Farm Bureau Mutual Insurance Company – Board Member. Insurance services
- Tennessee Livestock Producers – Board Member. Agricultural marketing
- Farmers Service - Board Member. Accounting and tax services
- Loudon County Farm Bureau – Board Member. Promotion of agriculture
- Tennessee Farmers Mutual Insurance Company – Board Member. Insurance services

Extent of Present Agricultural Operations

- Cherry Brook Farm is a 2,000 acre farming operation growing corn, soybeans, and wheat produced in a five county area in East Tennessee.
- Cherry Brook Grain is a grain elevator business with 650,000 bushels of on-site storage and drying capabilities.

Reportable Family Relationships (FCA Regulations, Part 612)

- Spouse – farm credit institution loan(s)
- Child – farm credit institution loan(s)



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

REGION THREE, REGIONAL SEAT, CANDIDATE ONE



BRIAN L. BOYD

Horizon Farm Credit, ACA

Age

52

City and State of Residence

Lebanon, Pennsylvania

Business and Residence Address

300 Iona Road
Lebanon, PA 17042

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

- Brian Boyd – Owner and Manager
- Boyd Boys LLC – Owner
- Elizabeth Farms LLC – Fifty Percent Owner
- Cannon Hill Holdings LLC – Fifty Percent Owner

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

- Horizon Farm Credit - Director. Agricultural finance and lending
- Brian Boyd – Owner and Manager. Poultry farming operation
- Boyd Boys LLC – Owner. Custom planting and trucking operation
- Elizabeth Farms LLC – Fifty Percent Owner. Tree farm and event venue
- Cannon Hill Holdings LLC – Fifty Percent Owner. Land holding tree farm

Extent of Present Agricultural Operations

- Operation includes two farms raising 1,000,000 birds per year, and custom planting of small grains, corn and soybeans.
- Operation also includes a tree farm selling over 2,000 trees at Christmas, and a 100 acre tree farm and event venue

Reportable Family Relationships (FCA Regulations, Part 612)

- Spouse - farm credit institution loan(s)



REGION THREE, REGIONAL SEAT, CANDIDATE TWO



DUSTIN J. SONNENBERG

AgCredit, ACA

Age
52

City and State of Residence
Hamler, Ohio

Business and Residence Address
10354 County Road H
Hamler, OH 43524

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

- Sonnenberg Farms, LLC – Owner and Manager
- Sonnenberg Beef, LLC – Owner and Manager
- Jay Calf Ranch, LLC – Owner and Manager
- Tri-State RTK Network, LLC – Managing Member
- Ag Net Communications, Inc. – Farm Broadcaster and journalist

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 – Chair and Director. Agricultural finance and lending
- Sonnenberg Farms, LLC – Owner and Manager. Grain and livestock operation
- Sonnenberg Beef, LLC – Owner and Manager. Livestock operation
- Jay Calf Ranch, LLC – Owner and Manager. Dairy replacement heifer operation
- Sonnenberg Legacy Farms, LLC – Majority owner and Managing Member. Grain and livestock operation
- Tri-State RTK Network, LLC – Managing Member. Precision agriculture company
- Henry County Community Foundation – Executive Director. Philanthropic organization
- Henry County Dairy Producers – Committee Chair. Agricultural promotion organization

Extent of Present Agricultural Operations

- Sonnenberg Farms, LLC is a cash grain and livestock operation. Crops include soybeans, corn, wheat and alfalfa, utilizing cover crops on all acres.
- Sonnenberg Beef, LLC raises and direct markets two dozen dairy steers annually for freezer beef and through a local retail market.
- Jay Calf Ranch, LLC is a single source contract dairy replacement heifer operation raising 750 to 800 dairy heifer calves annually.

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



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

EXHIBIT B

(To the 2025 Annual Meeting Information Statement)

2025/2026 AGFIRST FARM CREDIT BANK NOMINATING COMMITTEE MEMBERS AND ALTERNATES

Member	Alternate	Association
Bundy H. Lane	Robert E. Turner Jr.	AgCarolina Farm Credit
Kevin P. Flanagan	Scott D. Chalfin	AgCredit
George Teel Warbington	Patti B. York	AgGeorgia Farm Credit
L. Kim Starnes	David V. Cantley	AgSouth Farm Credit
Kyle W. Daniel	William “Dupree” Atkinson	ArborOne Farm Credit
Patrick Higginbotham	James Alvin Lyons	Central Kentucky
Clarke E. Fox	Frankie R. Large	Colonial Farm Credit
Reed C. Fischbach	Erin H. Archey	Farm Credit of Central Florida
Roger W. Davis	W. Eric Hopkins	Farm Credit of Florida
Michael W. Thompson	Damon A. Boutwell	Farm Credit of Northwest Florida
James F. Kinsey	Kevin C. Craun	Farm Credit of the Virginias
Adam W. Bass	George G. Lacour Jr.	First South Farm Credit
Christine Waddell	Charles M. Wright IV	Horizon Farm Credit
Michael J. Serralles	Rafael J. Borges	Puerto Rico Farm Credit
Darrin Holder	Don Massengale	River Valley AgCredit
James H. Dixon Jr.	Edward D. “Ted” Milliron	Southwest Georgia Farm Credit

EXHIBIT C

(To the 2025 Annual Meeting Information Statement)

AGFIRST FARM CREDIT BANK VOTING MEMBER/WEIGHTED VOTE SUMMARY (AS OF APRIL 15, 2025)

Association	Amount of Weighted Votes
AgCarolina Farm Credit, ACA	5,931
AgCredit, ACA	6,491
AgGeorgia Farm Credit, ACA	4,918
AgSouth Farm Credit, ACA	21,885
ArborOne Farm Credit, ACA	1,731
Central Kentucky AgCredit, ACA	4,023
Colonial Farm Credit, ACA	4,728
Farm Credit of Central Florida, ACA	1,117
Farm Credit of Florida, ACA	1,974
Farm Credit of Northwest Florida, ACA	1,392
Farm Credit of the Virginias, ACA	10,904
First South Farm Credit, ACA	12,303
Horizon Farm Credit, ACA	20,623
Puerto Rico Farm Credit, ACA	464
River Valley AgCredit, ACA	3,504
Southwest Georgia Farm Credit, ACA	1,420
	103,408

EXHIBIT D

(To the 2025 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.	68	2019	2026	AgGeorgia	GA	Regional
Jenny R. Black	Vice Chair	Citrus groves.	50	2018	2028	Central Florida	FL	Regional
Michael W. Patrick	Director	Row crops including cotton, corn, soybeans, and timber	59	2020	2027	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.	59	2022	2025	ArborOne	SC	Regional
David L. Richesin	Director	Row crops including corn, soybeans, wheat, and straw. Grain elevator operation.	58	2022	2025	River Valley	TN	Regional
William T. Robinson	Chair	Row crops including corn, hay, and timber. Cow-calf and beef cattle operation.	58	2016	2027	AgSouth	SC	Regional
Ellis W. Taylor	Director	Row crops including cotton, soybeans, wheat, corn, and timber.	55	2012	2028	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.	58	2020	2027	AgCredit	OH	Regional
Jennifer Rhodes	Director	Poultry, grain, woodland. Cropland producing corn, wheat, soybeans and cover crops.	64	2025	2028	Horizon	MD	Regional
Fred R. Moore Jr. ¹	Director	Sod (turf), corn, soybeans, and wheat.	72	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.	57	2023	2026	Farm Credit of the Virginias	VA	At-Large
Michael T. “Bo” Stone	Director	Row crops including corn, wheat, and soybeans. Swine operation. Timber operation.	54	2015	2026	AgCarolina	NC	At-Large
Outside Directors								
Sherry E. Bowden ²	Outside Director		64	2020	2027		SC	
Dwain K. Lanier	Outside Director		67	2022	2025		NC	

¹ Mr. Moore will reach the maximum service term on December 31, 2025.

² Ms. Bowden is the Board-designated financial expert for 2025, and she serves on the Board Audit Committee.

2025 Director Elections – Balloting Procedures

Director Elections – Ballots and candidate disclosures will be mailed on or before July 11, 2025.

Ballots – All ballots must be received by Elliott Davis, independent accounting firm and AgFirst’s ballot tabulator, no later than noon on October 3, 2025.

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