



**FARM CREDIT**  
OF NORTHWEST FLORIDA

P.O. Box 7000  
Marianna, FL 32447-7000

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Stockholder Information

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June 30, 2022

## Notice of 2022 Annual Stockholder Meeting

Dear Stockholders,

The Annual Stockholder meeting will be held Friday, July 22, 2022, at the Marianna Administrative Office at 8 a.m. Central Time. All Association stockholders are invited and encouraged to participate in the meeting.

Enclosed is the Annual Meeting Information Statement, including relevant information for each Elected Director nominee. The purpose of the meeting is to elect three Elected Directors, 2023 Nominating Committee members and transact any other necessary business. There will be an opportunity for voting stockholders to nominate candidates from the floor during the meeting.

Ballots will be mailed following this meeting to all eligible voting stockholders of record as of the close of business on May 31, 2022.

We appreciate your membership and look forward to continuing to serve you in the coming years.

Sincerely,



John R. Gregory  
President/CEO



# 2022 Annual Meeting Information Statement

(Farm Credit Administration [“FCA”] Regulation Part 620.21)

**DATE OF MEETING:** July 22, 2022  
**TIME:** 8:00 a.m. (Central Time)  
**MEETING VENUE:** Farm Credit of Northwest Florida  
 Administrative Office  
 5052 Highway 90 East  
 Marianna, FL 32446

**VOTING RIGHTS:**

Voting for the director and nominating committee positions will be held by mail ballot following the conclusion of the 2022 Annual Meeting. In accordance with the Association Bylaws, ARTICLE III, Section 350.1, each Voting Stockholder shall be entitled to only one vote regardless of the number of single or joint loans the stockholder may have with the Association. In the case of joint loans, the vote may be cast by only one of the joint holders designated and duly authorized by the other joint holder(s) in writing filed with the Association. The vote of a Voting Stockholder that is a legal entity shall be cast by an individual equity owner or officer of the entity, designated and duly authorized in writing filed with the Association. In no event may an individual vote more than once, nor shall any Voting Stockholder be entitled to cumulate votes.

The record date for determination of those entitled to vote shall be the close of business on May 31, 2022.

Stockholders of Class “C” Stock entitled to vote:

REGION 1: (West Region)	440
REGION 2: (Central Region)	386
REGION 3: (East Region)	<u>437</u>
<b>ASSOCIATION TOTAL:</b>	<b>1,263</b>

**DIRECTORS CURRENTLY SERVING:**

NAME	AGE	TERM OF OFFICE EXPIRES	PERIOD SERVED	AG TYPE
Damon A. Boutwell	49	2022	12/2013 to present	Cow/Calf, Timber, Hay
James R. Dean*	62	2023	09/2011 to present	N/A
Cindy S. Eade	65	2023	06/2003 to present	Dairy
D. Mark Fletcher*	63	2023	08/2011 to present	N/A
Ernest Fulford	53	2022	12/2019 to present	Row Crops
Jacob Gilmore	40	2024	08/2021 to present	Cow/Calf, Beef Cattle
Glen Strange	62	2023	09/2014 to present	Nursery
Richard Terry	76	2023	04/1992 to present	Row Crops, Timber
Michael W. Thompson	48	2022	12/2013 to present	Cow/Calf, Row Crops
R. Douglas Walker	68	2024	09/2012 to present	Dairy, Beef Cattle, Row Crops
David Yoder	45	2024	08/2021 to present	RowCrops, Beef Cattle

\*Outside Director

All Directors attended at least 75 percent of the Board meetings during the last fiscal year, and all Directors attended at least 75 percent of any meetings of Board committees on which he or she served during the last fiscal year (FCA Regulation Part 620.21).

**NOMINATING COMMITTEE CURRENTLY SERVING:**

Sheldon Flinn	Jacob Tyler Brown
Cindy Jordan	R. Allen Scheffer
Joshua Churchwell	Jeffrey W. Hamrick, Jr.

Directors and Nominating Committee members have been nominated by region, and regional determination is based on county and/or state of residence.

## FLOOR NOMINATIONS:

Owners of voting stock will be allowed to make floor nominations during the meeting for every open elected director position and must specify for which position a nomination is made, and regional eligibility will be based on geographic residence. Any nominated person must meet all requirements of the Bylaws and applicable law as to the eligibility and qualifications to be a Director of the Association. After receiving a floor nomination, the floor nominee must state if he or she accepts the nomination during the meeting. Each person nominated from the floor during the meeting for any position must provide, in writing, within 5 (five) business days of the 2022 Annual Meeting, the following information: full name; business experience for the past five years (including principal occupation and/or employment); any other business entity on whose Board the nominee serves and the principal business of such entity; age; and a statement that: (1) any loans, transactions or series of transactions with the Association are made in the ordinary course of business and were made on the same terms, including interest rate, amortization schedule, and collateral, as those prevailing for comparable transactions with other borrowers, (2) the individual has not been subject to certain legal proceedings and (3) the individual is aware of and will comply with the Loan Quality Standards of Directors & Officers (if such is not the case, the disclosure of pertinent facts regarding each exception must be made). In the event a nominee's biographical and disclosure information is not received in proper form by the Association before the expiration of such a five (5) business day period, the nominee shall be removed from the ballot.

Owners of voting stock will be allowed to make floor nominations for members and alternates for the 2023 Nominating Committee. Nominees for the Nominating Committee must meet the same qualifications and standards set forth for directors as outlined in Article IV, sections 400.3 through 400.5 of the Association's bylaws.

## ELECTION OF DIRECTORS AND NOMINATING COMMITTEE:

The Bylaws provide for a nominating committee to review lists of eligible owners of voting stock, ascertain the willingness of the member to serve, and submit for election a slate of eligible individuals to run as candidates for the Association director position. Regarding the 2022 election, the Nominating Committee reviewed the names of all Association owners of voting stock. Subsequent to significant deliberation, direct contact was initiated with a number of selected owners of voting stock (including incumbents) to ascertain their interest and willingness to serve as a director.

The following are the names and biographical information for each of the nominees for election to the Board of Directors. There is one open position in each region. The term of office is three years.

## NOMINEES:

### REGION 1 – West

**Damon Boutwell** - Mr. Boutwell, age 49, was raised in Jay, Florida, and has been a resident of the Jay, Florida area in Santa Rosa County for 32 years. Mr. Boutwell is the General Manager of the Pace Water System, which has been his principal occupation for the past five years, and he has been employed there for the last 19 years. He also owned and operated a part-time consulting engineering firm from 2002 through 2012.

Mr. Boutwell graduated from Jay High School and obtained an A.A. degree from the University of West Florida. He earned a B.S.

degree in Agricultural Engineering and an M.S. degree in Civil and Environmental Engineering, both from Auburn University. He also attained the Professional Engineer designation.

Mr. Boutwell owns and manages a 240-acre farm consisting of a 50-brood cow cattle operation on 100 acres of pastureland, 105 acres of timberland and wildlife habitat, and 35 acres of hay that is leased to a hay contractor/producer. He is also the managing partner for some 600 acres of family trust lands.

Mr. Boutwell has served on the board of Farm Credit of Northwest Florida, ACA (agricultural and rural lending) since 2013, and he is a member of the Association's Audit Committee. He previously served on the Compensation Committee. Mr. Boutwell also serves on the Nominating Committee and the District Advisory Committee for the AgFirst Farm Credit Bank. He is a member of the Santa Rosa County Farm Bureau.

He and his wife, Detra, have one son. His business address is 4401 Woodbine Road, Pace, FL 32571.

The Association has loans to an immediate family member (spouse) of Mr. Boutwell that were made in the ordinary course of business on the same terms, including interest rates, amortization schedule and collateral, as those prevailing at the time for comparable transactions with other persons or entities, and involved no more than normal risk of collectability.

**William Wendt** - Mr. Wendt, age 50, was born in Pensacola, Florida, and has been a lifelong resident of the Jay, Florida area in Santa Rosa County. He graduated from Pace High School and received a degree in Ornamental Horticulture from Pensacola State College. Mr. Wendt has farmed for over 30 years in a family farm operation, and farming has been his principal occupation for the last 5 years. He previously worked for ten years as a Specialty Crop Manager at the West Florida Research and Education Center for the University of Florida IFAS, where he supervised the research and production of greenhouse and field vegetable crops in extension programs across a multi-county area.

His farm operation, known as Wendt Farm and Nursery, includes 55,000 square feet of greenhouses producing holiday crops such as poinsettias, Easter lilies, hydrangeas, ferns, flowering hanging baskets, hydroponic lettuce, and vegetable transplants, as well as 50 acres of vegetable production including sweet corn, peas, beans, tomatoes, and watermelons. His business address is 9410 Wendt Farm Road, Jay, FL 32565.

Mr. Wendt and his family were named the 2021 Farm Family of the year for Santa Rosa County, and he was the 2021 Conservation Farmer of the Year for the Blackwater Soil Conservation District. Mr. Wendt currently serves on no other boards.

He and his wife Joy have five children.

The Association has loans to an immediate family member (father) of Mr. Wendt that were made in the ordinary course of business on the same terms, including interest rates, amortization schedule and collateral, as those prevailing at the time for comparable transactions with other persons or entities, and involved no more than normal risk of collectability.

## **REGION 2 - Central**

**Michael W. Thompson** - Mr. Thompson, age 48, was born in Marianna, Florida, and has lived in the Marianna area in Jackson County his entire life. He grew up on a family farm that produced cattle and row crops. He represents the third generation on the farm. He graduated from Marianna High School and attended Chipola College for two years. He currently serves as President of Thompson Bros. Angus Farm, Inc. Mr. Thompson has farmed for 29 years, and farming has been his principal occupation for the last five years.

His farm operation includes 2000 acres where he produces registered Angus breeding seed stock with 1000 acres of grass and hay and an additional 1000 acres of soybeans, corn, peanuts, and oats. He also provides custom farm-made feed and hay to the livestock industry.

Mr. Thompson has served on the board of Farm Credit of Northwest Florida, ACA (agricultural and rural lending) since 2013, and he is a member of the Association's Loan Committee. Mr. Thompson also serves as a board member of the Jackson County Farm Bureau (farm federation).

His business address is 3878 Thompson Road, Marianna, Florida 32448.

The Association has loans to business entities controlled by Mr. Thompson that were made in the ordinary course of business on the same terms, including interest rates, amortization schedule and collateral, as those prevailing at the time for comparable transactions with other persons or entities, and involved no more than normal risk of collectability.

**James Byron Ward** – Mr. Ward, age 58, was born in Panama City, Florida and grew up on a cattle farm in Holmes County, Florida. He has lived in northwest Florida for the past 30 years, and he currently lives in the Marianna, Florida area in Jackson County. He owns and operates Chipola Property Development, a general and building contractor, and he is the Bureau Chief for the Florida Department of Environmental Protection for State-Owned Lands Inventory. These endeavors have been his principal occupations for the last five years.

Mr. Ward graduated from Holmes County High School and obtained an A.A. degree from Chipola Junior College. He earned a B.S. degree in Mechanical Engineering from the University of Florida. He owned and operated a 10-acre fruit tree farm that was heavily damaged by Hurricane Michael and is currently being rebuilt. He also assists in managing 1,400 acres of family-owned timberland in Calhoun and Holmes counties.

Mr. Ward currently serves as a member and the vice-chairman of the City of Marianna Industrial Park/Airport (industrial development and airport management) and is a board member and previous chair of the Chipola College Foundation. He previously served as board member and chair of the Jackson Hospital, as a board member and chair of the Jackson County Chamber of Commerce, and as a board member and chair of Opportunity Florida.

He and his wife, Gail Ann, have two daughters. Mr. Ward is a veteran who served in the U.S. Army with the 82nd Airborne Division during Desert Storm. He attends the First Methodist Church of Marianna. His business address is 4627 Meadowview Road, Marianna, Florida 32446.

The Association has loans to an immediate family member (spouse) of Mr. Ward that were made in the ordinary course of business on the same terms, including interest rates, amortization schedule and collateral, as those prevailing at the time for comparable transactions with other persons or entities, and involved no more than normal risk of collectability.

## **REGION 3 - East**

**Ernest C. Fulford** – Mr. Fulford, age 53, was born in Thomasville, Georgia, and currently resides in the Monticello, Florida area in Jefferson County. Mr. Fulford farms with his son in a row-crop operation that includes 1,200 acres of cotton, peanuts, soybeans, corn, and green peanuts. He has farmed in the Monticello area for 35 years, and farming has been his principal occupation for the last five years.

He graduated from Aucilla Christian Academy and received an A.A. degree from North Florida Community College. His business address is 2798 Fulford Road, Monticello, Florida 32344.

Mr. Fulford has served on the board of Farm Credit of Northwest Florida, ACA (agricultural and rural lending) since 2019, and he is a member of the Association's Loan Committee. Mr. Fulford is a member of the board of the Jefferson County Farm Bureau (farm federation), where he currently serves as president. He is also a member and chairman of the Jefferson County Farm Services Agency County Committee. He is a director of the Florida Peanut Association and is a partner in Boston Peanut Company located in Boston, Georgia. He serves on the Advisory Committee of the University of Florida/IFAS Jefferson County Extension Office and is a member of the Peanut/Cotton Advisory Committee for Florida Farm Bureau.

He and his wife Sarah have four daughters and two sons. He is a member of the First Baptist Church of Monticello where he serves on the Budget Committee.

The association has loans to immediate family members (spouse, father and son) of Mr. Fulford that were made in the ordinary course of business on the same terms, including interest rates, amortization schedule and collateral, as those prevailing at the time for comparable transactions with other persons or entities, and involved no more than normal risk of collectability.

**Zaccaria Sperry**– Mr. Sperry, age 70, was born in Fort Lee, Virginia, and currently resides in the Havana, Florida area in Gadsden County. Mr. Sperry is the president and owner of Bali Bay Trading Company, an importer and wholesaler/retailer of jewelry, furniture, and apparel located in Tampa, Florida. Operating this personally-owned business and real estate investment have been his principal occupations for the last five years. He previously owned and managed commercial warehouses in the St. Petersburg/Tampa, Florida area.

Mr. Sperry also owns and operates farm, timber, and rural recreational properties in Decatur and Grady Counties in Georgia and Leon and Gadsden Counties in Florida. His current farm operation consists of 220 acres devoted to tree farming and the USDA Conservation Reserve Program. His business address is 3665 Concord Road, Havana, Florida 32333.

Mr. Sperry graduated from Northglenn High School in Northglenn, Colorado. He received a B.S. degree in Liberal Arts from the



University of Colorado and an MBA with a concentration in real estate and construction management from the University of Denver. He became a Commissioned National Bank Examiner with the Office of the Comptroller of the Currency, U.S. Department of the Treasury, in 1985 and worked as a bank examiner for 14 years. He has extensive experience and expertise in understanding complex financial statements, banking regulations, sound operating procedures, and managing business risks.

Mr. Sperry currently serves on no other boards.

#### **DISCLOSURE INFORMATION:**

Management is not aware of any transactions between the candidates and Association or its senior officers and staff which are prohibited by FCA Regulations. Additionally, loans to the candidates were made in the ordinary course of business and on the same terms, including interest rates, amortization schedule, and collateral, as those prevailing at the time for comparable transactions with other persons. No loan or other transaction to a senior officer, director, director nominee or any organization affiliated with such person, or any immediate family member who resides in the same household as such person, or in whose loan or business operation such person has a material financial or legal interest, involved more than the normal risk of collectability.

The candidates have not disclosed, and management is not aware of, any involvement the candidates may have had during the past five years concerning bankruptcy, state insolvency law, criminal proceedings, or injunctions preventing the candidate from engaging in any type of business practices. The candidates, their immediate family members or organizations with which they are affiliated have not entered into transactions other than loans with the Association in the past fiscal year.

Since publication of the annual report, no director or senior officer has had any involvement in legal proceedings that require disclosure.

No director resigned or declined to stand for re-election since the last annual meeting because of policy disagreements with the board.

There are no other business matters to be discussed at the meeting except listed herein upon which a stockholder vote is required.

#### **NOMINEES FOR 2023 NOMINATING COMMITTEE:**

There are two open positions in each region, as well as one alternate position for each region.

##### **REGION 1**

Sheldon Flinn – Milton, Florida  
Lucas Killam – Jay, Florida  
Joseph Trent Mathews – Milton, Florida (Alternate)

##### **REGION 2**

Cindy Jordan – Bascom, Florida  
Joshua B. Davis – Chipley, Florida  
Kenneth Stoutamire – Marianna, Florida (Alternate)

##### **REGION 3**

Joshua Churchwell – Madison, Florida  
Jeffery W. Hamrick, Jr. – Greenville, Florida  
Philip Jones – Chattahoochee, FL (Alternate)

#### **REGIONAL DELINEATIONS:**

##### **Region 1 (West Region)**

State of Florida – Chartered Counties: Escambia, Santa Rosa, Okaloosa, and Walton;

State of Alabama Counties: Covington, Crenshaw, Lowndes, Autauga, Chilton, Shelby, Jefferson, Blount, Cullman, Morgan, Limestone, as well as all Alabama counties located to the west of these counties; and

All states located to the west of the States of Alabama, Tennessee, Kentucky, Illinois, and Wisconsin.

##### **Region 2 (Central Region)**

State of Florida – Chartered Counties: Holmes, Washington, Bay, Jackson, Calhoun, Gulf, and Liberty;

State of Alabama Counties: Geneva, Coffee, Pike, Montgomery, Elmore, Coosa, Talladega, St. Clair, Etowah, Marshall, Madison, as well as all Alabama counties located to the east of these counties;

State of Georgia Counties: Miller, Baker, Calhoun, Terrell, Webster, Schley, Marion, Talbot, Upson, Pike, Spalding, Clayton, Fulton, Cherokee, Pickens, Gilmer, Fannin, as well as all Georgia counties located to the west of these counties; and

The states of Tennessee, Kentucky, Illinois, Wisconsin and any remaining states not specifically designated for inclusion in Region 1 (West Region) and Region 3 (East Region).

##### **Region 3 (East Region)**

State of Florida – Chartered Counties: Gadsden, Leon, Jefferson, Wakulla, Franklin, Madison, and Taylor;

All other Florida Counties not specifically designated in Region 1 (West Region), Region 2 (Central Region), or this Region 3 (East Region); and

All State of Georgia Counties located to the east of Seminole, Miller, Baker, Calhoun, Terrell, Webster, Schley, Marion, Talbot, Upson, Pike, Spalding, Clayton, Fulton, Cherokee, Pickens, Gilmer, and Fannin (which are the Georgia counties designated for Region 2 (Central Region)).

#### **FINANCIAL STATEMENTS AND ANNUAL REPORT:**

Financial statements contained in the Association's 2021 Annual Report were mailed to shareholders on March 29, 2022. Included in the Annual Report was the "Report of the Independent Auditors" discussing their audit and opinion thereof. The 2021 Annual Report was also made available on [www.farmcredit-fl.com](http://www.farmcredit-fl.com) on or about March 10, 2022. Each year the Association publishes its annual report on its website when it sends the annual report electronically to the Farm Credit Administration. Stockholders should review the information contained in the report. You may also request a copy by contacting Farm Credit of Northwest Florida, ACA at 5052 Highway 90 East Marianna, FL 32446 or calling (850) 526-4910.

This 2022 Annual Meeting Information Statement will be mailed to all stockholders on or about June 30, 2022, and it will be

posted on [www.farmcredit-fl.com](http://www.farmcredit-fl.com) simultaneous with its mailing. It will be available on the [www.farmcredit-fl.com](http://www.farmcredit-fl.com) website for not less than thirty (30) days. Copies of the 2022 Annual Meeting Information Statement will also be available for inspection at all offices of Farm Credit of Northwest Florida, ACA.

**SHAREHOLDER INVESTMENT:**

The Association obtains funding from AgFirst Farm Credit Bank (AgFirst or the Bank). The Association is materially affected and shareholder investment in the Association may be materially affected by the financial condition and results of operations of the Bank. Copies of the Bank's Annual and Quarterly Reports are on the AgFirst website, [www.agfirst.com](http://www.agfirst.com), or may be obtained at no charge by calling 1-800-845-1745, extension 2764, or writing Matthew Miller, AgFirst Farm Credit Bank, P.O. Box 1499, Columbia, SC 29202.

**CERTIFICATION:**

The undersigned certify that we have reviewed the 2022 Annual Meeting Information Statement of Farm Credit of Northwest Florida, ACA 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 and belief.

**DATED:** 6/30/2022

**SIGNED:**



Cindy S. Eade  
Chairperson, Board of Directors  
Farm Credit of Northwest Florida, ACA



John R. Gregory  
President/CEO  
Farm Credit of Northwest Florida, ACA



John Mottice  
Chief Financial Officer  
Farm Credit of Northwest Florida, ACA

# IMPORTANT STOCKHOLDER INFORMATION



**FARM CREDIT**

OF NORTHWEST FLORIDA

*Helping Rural America Grow®*