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Stockholder Information

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*Helping Rural America Grow®*

July 6, 2021

## Notice of 2021 Annual Stockholder Meeting

The Annual Stockholder meeting will be held solely as a teleconference meeting at 8:00 a.m. (C.T.) on Friday, July 23, 2021. All Association stockholders are invited and encouraged to participate in the July 23, 2021 teleconference meeting. Connection information to the teleconference meeting is listed below:

Phone: 1-866-635-8412

Access Code: 2532952

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 and the 2022 Nominating Committee members, and transact any other necessary business. As usual, there will be an opportunity for voting stockholders to nominate candidates from the floor during the teleconference meeting.

Ballots will be mailed following this meeting to all eligible voting stockholders of record as of the close of business on May 31, 2021.

We appreciate your patronage and look forward to continuing to serve you during the coming years.

Sincerely,



Ricky K. Bitner  
President/CEO



# 2021 Annual Meeting Information Statement

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

**DATE OF MEETING:** July 23, 2021  
**TIME:** 8:00 a.m. (Central Time)  
**MEETING VENUE:**

**Due to the COVID-19 pandemic and our staff and stockholders’ safety, the 2021 Annual Meeting of the Stockholders will be held via conference call on the date and time listed above. There will be no in-person meeting. All stockholders are welcome to dial into the meeting using the phone number and access code provided below.**

**Phone: 1-866-635-8412**  
**Access Code: 2532952**

**VOTING RIGHTS:**

Voting for the director and nominating committee positions will be held by mail ballot following the conclusion of the 2021 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 a 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 a 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, 2021.

Stockholders of Class “C” Stock entitled to vote:

REGION 1: (West Region) 417  
 REGION 2: (Central Region) 397  
 REGION 3: (East Region) 426  
**ASSOCIATION TOTAL: 1,240**

**DIRECTORS CURRENTLY SERVING:**

NAME	AGE	TERM OF OFFICE EXPIRES	PERIOD SERVED	AG TYPE
Melvin T. Adams	66	2021	04/1992 to present	Cow/Calf, Row Crops
Damon A. Boutwell	48	2022	12/2013 to present	Cow/Calf, Timber, Hay
James R. Dean*	62	2023	09/2011 to present	N/A
Joseph M. Diamond	55	2021	11/2018 to present	Row Crops
Cindy S. Eade	64	2023	06/2003 to present	Dairy
D. Mark Fletcher*	62	2023	08/2011 to present	N/A
Ernest Fulford	52	2022	12/2019 to present	Row Crops
Glen Strange	62	2023	09/2014 to present	Nursery
Richard Terry	75	2023	04/1992 to present	Row Crops, Timber
Michael W. Thompson	47	2022	12/2013 to present	Cow/Calf, Row Crops
R. Douglas Walker	67	2021	09/2012 to present	Dairy, Beef Cattle, Row Crops

\*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:**

Levi B. Findley Jacob Tyler Brown  
 John P. Jordan R. Allen Scheffer  
 V. Neal Blount William F. Lawler

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 teleconference meeting for every open elected director position and must specify which position a nomination is made, and regional eligibility will be based on geographic residence. Any person so nominated 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 during the teleconference meeting must state if he or she accepts the nomination. Each person nominated from the floor during the teleconference meeting for any position must provide, in writing, within 5 (five) business days of the 2021 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 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 2021 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. In regard to the 2021 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

**Jacob Gilmore** – Mr. Gilmore, age 39, was born in Pensacola, Florida and has lived in the Molino, Florida area in Escambia County his entire life. Mr. Gilmore graduated from J. M. Tate High School and attended Pensacola Junior College. His is Vice President of Finance and Purchasing for Gilmore Services, a family business that has operated for 65 years. The business was founded as a moving and storage company and has expanded its business lines to include records storage, document shredding/

destruction and imaging services across the southeastern United States. Working with the family business has been his principal occupation for the past five years.

Mr. Gilmore is part owner-operator of Gizmo Angus Farm, a 100-head cow/calf herd of registered Angus cattle kept on 450 acres of pasture. The cattle operation sells approximately 25 bulls to commercial cattlemen annually in addition to sales of replacement heifers. In 2021, the cattle operation was expanded to include a freezer beef component.

Mr. Gilmore previously served on the state leadership board of the EsccaRosa Young Farmers and Ranchers Committee. He currently serves on the board of the Escambia County 4-H Foundation, and he is a member of the Escambia County Farm Bureau.

He and his wife Carla have twin daughters. He is a member of Highland Baptist Church. His business address is 31 East Fairfield Drive, Pensacola, Florida 32501.

The Association has loans to immediate family members (father and mother) and an affiliated organization of Mr. Gilmore 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.

**Brandt Hendricks** – Mr. Hendricks, age 32, was born in Mobile, Alabama and has lived in the Jay, Florida area in Santa Rosa County for most of his life. He graduated from Jay High School and earned a Bachelor's degree in Kinesiology and a Masters of Business Administration degree from the University of Alabama.

He previously was a co-owner of a land management and drone services business focused on precision agriculture, forestry and real estate activities. Upon selling his part in that company he has been involved with his family's farm operation for the past four years. The family farm operation includes 2,500 acres of row crops producing cotton and peanuts, 500 acres of hay and pasture and a 400-head beef cattle herd. He also has a separate personal 100-head cow/calf farming operation on 100 acres. Farming and land management/drone services have been his principal occupations for the past five years.

He is also co-owner of Twisted Events, LLC, a part-time recreational business. He currently serves on no other boards. His business address is 3775 Exxon Road, Jay, Florida 32565.

He and his wife Samantha recently married this past spring. He is a member of Jay United Methodist Church.

**Carla Cook Hinote** – Mrs. Hinote, age 53, was born in Memphis, Tennessee and has lived in the Jay, Florida area for the past 28 years. Mrs. Hinote graduated from Craigmont High School. She is a licensed real estate broker with Woodlands and Homes Realty which has been her principal occupation for the past five years. Her primary focus as a realtor is on larger timber tracts, recreational tracts and mid-sized parcels for rural homesites.

Her farming operation consists of 190 acres with 60 acres of pasture and the balance in woodland in Escambia County and 20 acres in Santa Rosa County where she maintains a small beef cattle herd on 17 acres of pasture.

Mrs. Hinote currently serves on no other boards. She and her husband Randall have five children. She is a member of New Beginnings Pentecostal Church. Her business address is 4240 Berryhill Road, Pace, Florida 32571.

The Association has loans to an immediate family member (husband) of Mrs. Hinote 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**

**Shedrick McGriff** – Mr. McGriff, age 60, was born in Donaldsonville, Georgia and has lived in the Bascom, Florida area in Jackson County for his entire life. Mr. McGriff graduated from Malone High School and attended Chipola Junior College. Mr. McGriff has a Criminal Justice certification and previously worked with the Florida Department of Corrections where he retired as a Correction Officer Lieutenant after 30 years of service in May of 2016.

He has farmed since 1985, and his current farming operation includes 400 acres where he produces cotton, corn, peanuts and peas. Farming has been his principal occupation for the past five years.

Mr. McGriff currently serves as vice chairman of the Jackson County Farm Service Agency County Committee, and he also serves as the chairman of the Farm Credit of Northwest Florida Young, Beginning and Small Farmer Committee. He currently serves on no other boards.

He and his wife Corliss have four children, two daughters and two sons. He is a member and deacon of New Liberty Hill Missionary Baptist Church. His business address is 6142 Phoenix Road, Bascom, Florida 32423.

**David Yoder** – Mr. Yoder, age 44, was born in Marianna, Florida and grew up in the Altha, Florida area on the family farm in Calhoun County where he currently resides. Mr. Yoder graduated from Victory Christian Academy and received an Associate's degree from Chipola Junior College. He earned a BS degree in Food and Resource Management and a Master's Degree in Agronomy with a specialization in Ag Business, both from the University of Florida.

He is the Territory Sales Manager for Valent, USA, a crop production firm, which has been his principal occupation for the past five years.

Mr. Yoder's farm operations include the ownership of Double Oaks Farm where he produces 400 acres of peanuts, corn and small grains and maintains a 100-cow beef cattle herd. He is also the past managing partner for Blue Bird Farms, a 1600-acre family farm that produces peanuts, bahia grass, cattle and timber. He is a Class II member of the Wedgworth Leadership Institute that focuses on developing leaders for Florida agriculture and natural resources. He is also a member of the Florida Farm Bureau and the Florida Cattlemen's Association.

He and his wife Robin attend Rivertown Community Church where he serves on the leadership team board. They have four daughters. His business address is 25047 NE Grady Tew Road, Altha, Florida 32421.

The Association has loans to an immediate family member (wife) of Mr. Yoder 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**

**R. Douglas Walker** – Mr. Walker, age 67, was born in Monticello, Florida and has lived in the Monticello area his entire life. He graduated from Jefferson County High School and has been a self-employed farmer and President of Walker and Sons Farms, Inc. for over 39 years. This has been his principal occupation for the past five years. He was also President of a family logging business from 1973 through 2001 and previously produced watermelons for 20 years.

His farm operation consists of two family-owned dairy farms which include 2,400 milking cows on a combined basis. The farms produce 800 acres of corn and 2,500 acres of oats and rye grass for feed. He also has a 70-acre pecan grove, a 400-head beef cattle cow/calf operation and 160 acres of 30-year-old planted pines.

Mr. Walker has served on the Board of Farm Credit of Northwest Florida since 2012 where he currently serves as Chairman of the Loan Committee and is also a member of the Executive Committee. Mr. Walker serves on the board of Southeast Milk, Inc. where he is Chairman of the Supply Committee and also a member of the Trucking Committee and the Government Affairs Committee. He also serves on the board of United Dairy Farmers of Florida. He received the Southeast Milk, Inc. 2011 Milk Quality Award and was named the NRCS Cooperator of the Year in 2009.

He and his wife Sonja were named the Jefferson County Farm Bureau Outstanding Farm Family in 2007. They also received the Farm Bureau and Florida Commissioner of Agriculture CARES award for responsible environmental stewardship in 2012. Mr. Walker is a member of the Florida Farm Bureau and the Florida Cattlemen's Association. He attends Calvary Baptist Church. His business address is 2349 Ashville Highway, Monticello, Florida 32344.

The Association has loans to an immediate family member (wife) and affiliated organizations of Mr. Walker 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.

The Nominating Committee made a concerted and diligent effort to identify at least two qualified candidates for the board position currently held by Mr. Walker but was not able to find a qualified willing candidate other than Mr. Walker. Accordingly, there will not be an opponent for Mr. Walker in this election cycle unless a qualified candidate is nominated from the floor during the annual meeting.

## **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 to a senior officer or director or to 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.

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

## **NOMINEES FOR 2022 NOMINATING COMMITTEE:**

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

### **REGION 1**

Jacob Tyler Brown – Jay, Florida  
Sheldon Flinn – Milton, Florida  
Lucas Killam – Jay, Florida (Alternate)

### **REGION 2**

Cindy Jordan – Bascom, Florida  
R. Allen Scheffer – Graceville, Florida  
Joshua B. Davis – Chipley, Florida (Alternate)

### **REGION 3**

Joshua Churchwell – Madison, Florida  
Jeffery W. Hamrick, Jr. – Greenville, Florida  
M. Kate Clark – Quincy, Florida (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 2020 Annual Report were mailed to shareholders on March 24, 2021. Included in the Annual Report was the "Report of the Independent Auditors" discussing their audit and opinion thereof. The 2020 Annual Report was also made available on [www.farmcredit-fl.com](http://www.farmcredit-fl.com) on or about March 11, 2021. 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 2021 Annual Meeting Information Statement will be mailed to all stockholders on or about July 7, 2021, 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 2021 Annual Meeting Information Statement are also 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.

**CHANGE IN EXTERNAL AUDITOR:**

Pursuant to FCA regulation § 621.4 (d), Farm Credit of Northwest Florida has decided to change its external auditor ("qualified public accountant") from PricewaterhouseCoopers LLP ("PwC") to Elliott Davis, PLLC effective for the 2021 audit year. The following information is provided as requested by the referenced regulation:

The name and address of the accountant whose opinion appeared in the most recent annual report to shareholders: PricewaterhouseCoopers LLP (PwC), 1075 Peachtree Street NE, Suite 2600, Atlanta, Georgia 30309, issued the most recent opinion on the Association's 2020 financial statements.

A brief but thorough statement of the reasons for the change: The recent proposal from PwC for 2021-2023 represents a 50% increase in audit fees over the three-year period. This places a substantial financial burden on the Association. In addition, the Audit Committee has not been satisfied with the frequency of communication between PwC and the committee over the previous three-year engagement period. There have been no disagreements with PwC's opinion on the Association's financial statements.

The identification of the highest ranking officer, committee of officers, or board of directors that recommended the decision to change qualified public accountants: The Audit Committee made the decision to change qualified public accountants at its meeting on January 22, 2021 and reported the decision to the Board of Directors on the same date.

**CERTIFICATION:**

The undersigned certify that we have reviewed the 2021 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:** 7/6/2021

**SIGNED:**



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



Ricky K. Bitner  
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®*