



**FARM CREDIT**  
OF SOUTHERN COLORADO



# **ANNUAL MEETING**

## INFORMATION STATEMENT





## OFFICIAL NOTICE

### **ASSOCIATION ANNUAL MEETING INFORMATION STATEMENT**

To the Owners of Stock and Participation Certificates in Farm Credit of Southern Colorado, ACA

The Annual Stockholders Meeting of Farm Credit of Southern Colorado, ACA (the "Association") will be held on Wednesday, April 25, 2024 at 10:00 a.m. in Colorado Springs, Colorado. The meeting will take place via online meeting and conference call. Dial-in information is as follows:

**Dial in number: 1-316-247-6949**  
**Phone Conference ID: 526 360 564#**  
**Meeting ID: 231 637 944 190**  
**Passcode: 6GpKq4**

**A portal to the online meeting space can be found at [www.aglending.com/amis](http://www.aglending.com/amis).**

*Note: No elections of stockholder-elected directors or nominating committee members will be held at this meeting. All candidates for the four (4) director positions and the five (5) nominating committee positions, including any director candidates or nominees nominated from the floor during this meeting, will be voted on by mail or electronic ballot as set forth below.*

### **Purpose of the Meeting**

The purpose of the meeting is to consider the following:

1. Adoption of the minutes of the 2023 annual meeting;
2. Report of corporate and financial operations for 2023 and the first quarter of 2024;
3. Report of the Nominating Committee;
4. Determination of the nominees for the election of four (4) stockholders to the Board of Directors;
5. Determination of the nominees for the election of five (5) stockholders to the 2025 Nominating Committee; and
6. Other business

### **Important Information**

The following information is included as part of the annual meeting information statement to comply with regulations implemented by the Farm Credit Administration:

1. Financial Reports of the Association for the fiscal year ending December 31, 2023 were included in the 2023 Annual Report, which was mailed to all stockholders prior to March 31, 2024. Included in the Annual Report was the "Report of Independent Accountants," discussing their audit and opinion.





The Association’s 2023 Annual Report can also be accessed via the Association’s website ([www.aglending.com](http://www.aglending.com)). The Association publishes its Annual Report on its website when the report is electronically sent to the Farm Credit Administration.

Shareholders’ investment in the Association may be materially affected by the financial condition and results of operations of CoBank. CoBank’s financial reports to its shareholders will be made available upon request. CoBank can be contacted at 6340 S. Fiddlers Green Circle, Greenwood Village, CO 80111, (800) 542-8072, or [www.cobank.com](http://www.cobank.com).

The total number of eligible voting stockholders is 1,677. The date of record for establishment of eligible voting stockholders was March 4, 2024. Members at the close of business on March 4, 2024 will be eligible to vote if they have been designated as voting stockholders. Any matter brought to a vote at the annual meeting or thereafter by mail or electronic ballot will be decided by a simple majority vote.

2. Current director information:

<b>Name/Location</b>	<b>Age</b>	<b>Term &amp; Expiration Period</b>	<b>Served (Years)</b>	<b>Type of Agriculture/Aquaculture Engaged In</b>
James Andersen, Genoa, CO	61	3 years ending in 2025	2022 to Present	Dryland Wheat, Corn, Millet and Cattle
Ryan Britten, Haswell, CO	40	3 years ending in 2024	2021 to Present	Dryland Wheat, Milo, Millet, Corn and Sunflowers
Colin Durham, Yoder, CO	36	3 years ending in 2025	2016 to Present	Cow/Calf and Stockers
Whitney Hansen, Burlington, CO	44	3 years ending in 2026	2020 to Present	Cow/Calf, Corn, Wheat, and Millet
Cole James, Rush, CO	32	3 years ending in 2024	2021 to Present	Stocker Operation and Dryland Farm
Michael Livingston, Stratton, CO	61	Serving the remainder of a vacated role, ending in 2024	2018 – 2021 and 2022 - Present	Cow/Calf, Corn, Milo, and Wheat
J Kent Price, Monte Vista, CO	59	3 years ending in 2026	2014 to Present	Seed/Commercial Potatoes, Small Grains and Barley
Matthew Seger, Del Norte, CO	51	3 years ending in 2026	2023 to Present	Potato, Seed Canola, and Malt Barley
Michael Whitmore, Burlington, CO	61	3 years ending in 2025	2022 to Present	Dryland Wheat, Corn and Milo
Dale Willhite, Holly, CO	68	3 years ending in 2024	2021 to Present	Irrigated and Dryland Corn, Sorghum, Wheat, and Sunflowers
Steven Betts, Centennial, CO	61	3 years ending in 2024	2018 to Present	Outside Director
Julie Fortenbery, Sunderland, MD	45	3 years ending in 2025	2022 - Present	Outside Director

The Bylaws provide that the Board shall have ten (10) directors elected by stockholders and two (2) directors elected by stockholder-elected directors to serve as outside directors.

All of the incumbent directors who served during 2023 attended at least 75% of the Board meetings convened during the fiscal year ending December 31, 2023. All of the incumbent directors who served during 2023 attended at least 75% of the meetings of the committees on which they served during the fiscal year ending December 31, 2023.<sup>1</sup>

<sup>1</sup>For any director elected or appointed after the beginning of 2023, such director attended at least 75% of the Board meetings and 75% of the committee meetings after such director was appointed or elected.





There were no directors who resigned or declined to stand for re-election during 2023 because of a disagreement with Board-adopted policy.

3. There have been no transactions of the type required to be disclosed by 12 CFR § 620.6(e) outside the normal course of business between the Association and its senior officers or directors or their immediate family members or any organization with which such senior officers or directors are affiliated. There has been no involvement in any legal proceedings as described in 12 CFR § 620.6(f) during the past five years for any directors or senior officers.

4. The voting stockholders of this Association shall elect, by mail ballots or electronic ballots to be sent after the 2024 annual meeting, one (1) or more directors as may be required to fill any vacancy on the Board.

### **Nominations for Director Candidates**

The Association’s Nominating Committee conducted meetings either in person or via conference call on January 18, February 1, February 16, March 1, March 14, and March 15, 2024 to nominate candidates for the open director positions, which are for three (3) year terms. After determining the stockholders’ willingness and eligibility to serve, the following director candidates were nominated by the Committee:

#### **POSITION 1**

Ryan Britten  
Unopposed

#### **POSITION 2**

Cole James  
Unopposed

#### **POSITION 3**

Logan Feldhousen  
Unopposed

#### **POSITION 4**

Barten Mulch  
Unopposed

For information purposes, a brief biographical statement of each nominee is provided below that sets forth the information required under 12 CFR § 611.330, including the candidate’s name, city and state of residence, business address, if any, age, business experience during the last five years,<sup>2</sup> including the candidate’s principal occupation and employment during that period of time, the board and business authority experience, and the family relationships that would be reportable, if elected to the Association’s board:

Unless otherwise indicated below, the nominee’s primary agricultural business is located in the same city and state as their primary residence.

<sup>2</sup> The regulation discusses business experience in terms of the last five years; such information provided for each candidate is, therefore, discussed as being within the last five years.





## **Director Position 1**

**Ryan Britten – Age 40:** Haswell, CO – Vice Chair of the Board currently serving a three-year term expiring in 2024 and is Chair of the Association’s Compensation Committee and a member of the Governance and Strategy Committee. Mr. Britten was raised and currently resides north of Haswell, Colorado in Lincoln County. He is self-employed and also a partner in the family partnership, Britten Gold Track Farms. His agricultural operation is located in Lincoln and Kiowa Counties and consists of dryland wheat, milo, millet, corn, and sunflowers. Mr. Britten is also a certified livestock and farm equipment appraiser and is a former loan inspector at GN Bank. He currently serves as a member of the Plainsman Research Center Advisory Board, serves on the Board of Directors of the Cheyenne County Farm Bureau, and serves on Colorado Parks and Wildlife’s Advisory Board. Mr. Britten received an associate degree in Farm and Ranch Management and Ag Business in 2004 from Lamar Community College. He is a volunteer with the Kiowa County Fire Protection District.

The Association has one or more loans with this candidate and the candidate’s immediate family members and/or organizations affiliated with this candidate. The candidate has disclosed any such loan(s) and has made other disclosures, as required, to the Association’s Standards of Conduct Official. The Association’s Standards of Conduct Official has determined that the disclosed matter(s) can be addressed in the ordinary course of business.

## **Director Position 2**

**Cole James – Age 32:** Rush, CO - Director currently serving a three-year term expiring in 2024 and is a member of the Association’s Risk and YBS Committees. Mr. James was raised on a ranch north of Karval, Colorado. He graduated from Karval High School in 2010 and went on to attend Northeastern Junior College, where he obtained a degree in diesel technology in 2012. After graduation, he purchased a small ranch and returned to his hometown, where he currently runs a stocker operation and dryland farms while serving in numerous positions in the oil field. Mr. James has served his community in many ways since returning to Lincoln County and is involved with the local fire department and serves on the Board of the Prairie Soil Conservation District.

The Association has one or more loans with this candidate and the candidate’s immediate family members and/or organizations affiliated with this candidate. The candidate has disclosed any such loan(s) and has made other disclosures, as required, to the Association’s Standards of Conduct Official. The Association’s Standards of Conduct Official has determined that the disclosed matter(s) can be addressed in the ordinary course of business.



### **Director Position 3**

**Logan Feldhousen – Age 39:** Burlington, CO – Mr. Feldhousen and his family operate a diverse farming operation South of Burlington, Colorado. He farms with his wife, his sister and her husband, and his mother and father. They farm 3,100 irrigated acres, 11,000 dry crop land acres and run 400 cow/calves. Mr. Feldhousen graduated from Colorado State University with a degree in Ag Business. He and his wife Jennifer have 4 kids, Tucker, Lander, Wilder and Juniper. He enjoys helping with youth sports and is an assistant coach in the high school and peewee wrestling programs in Burlington. The Feldhousen’s children are involved in 4H with the Smokey Hill club. Mr. Feldhousen was active in FFA and was President as a senior in high school. The Feldhousens are involved in the community through the church, the schools, and local activities.

The Association has one or more loans with this candidate and the candidate’s immediate family members and/or organizations affiliated with this candidate. The candidate has disclosed any such loan(s) and has made other disclosures, as required, to the Association’s Standards of Conduct Official. The Association’s Standards of Conduct Official has determined that the disclosed matter(s) can be addressed in the ordinary course of business.

### **Director Position 4**

**Barten Mulch – Age 40:** Burlington, CO – Mr. Mulch was born and raised on a multi-generational farm in Burlington, Colorado. After working on the farm throughout high school, he went to CU Boulder and graduated with a bachelor’s degree in Biochemistry. Post-graduation he went on to obtain his bachelor’s in medical technology and began working in the laboratory at Denver Health. While interesting and fulfilling work, he missed agriculture, so he and his wife Taren decided to return to Burlington to raise their family. In 2013 they moved home where he began working with his father and brother, while Taren went to work for the state tourism office. In 2017, Mr. Mulch became a partner in Mulch Farms, an irrigated and dryland farm producing primarily corn and wheat. Mr. and Mrs. Mulch were fortunate enough to begin their own farm as well in 2018. Mr. Mulch is currently the president (since 2015) of the Plains Ground Water Management District serving on the board since 2013. Through this role he believes the vitality of rural Colorado depends on water conservation. Financing for young and beginning farmers and ranchers provides opportunities, while it gives all operations the ability to prosper. This is why he is convinced Farm Credit of Southern Colorado needs to continue to be a strong financial partner for its members. Their three children, Lakely (9), Alba (8), and Barren (7) keep the Mulch’s busy with all their various activities. They also enjoy traveling with family as well as golf and basketball.





The Association has one or more loans with this candidate and the candidate's immediate family members and/or organizations affiliated with this candidate. The candidate has disclosed any such loan(s) and has made other disclosures, as required, to the Association's Standards of Conduct Official. The Association's Standards of Conduct Official has determined that the disclosed matter(s) can be addressed in the ordinary course of business.

With respect to the nominations for Position 1, Position 2, Position 3, and Position 4, the Nominating Committee was unable to identify two candidates to run for each position. The Nominating Committee had extensive communications with potential candidates. Several expressed a willingness to consider a 2025 election cycle candidacy but were unable to commit the time and effort necessary to serve beginning in 2024. The Nominating Committee will reach out to those prospects at the appropriate time for the 2025 election cycle.

### **Officer and Director Loans**

Officers and directors of the Association are eligible for loans under the same terms and conditions available to any person. Loans outstanding with the nominees listed above were made in the ordinary course of business, on the same terms, including interest rate, amortization schedule, and collateral, as those prevailing at the time for comparable transactions with other persons, and do not involve more than normal risk of collection. Unless otherwise disclosed herein, none of the nominees has had any non-loan transactions with the Association. See also the Association's 2023 Annual Report, Note 11 – Related Party Transactions for additional information ([www.aglending.com](http://www.aglending.com)).

### **Legal Proceedings**

Each director candidate is required to disclose certain legal proceedings, as described in 12 CFR § 620.6(f), to the Association's Standards of Conduct Official. Based on the disclosures provided to date, there are no legal proceedings to report.







## **Nominations for the Nominating Committee**

The Association's Nominating Committee participated in meetings and conference calls on January 18, February 1, February 16, March 1, March 14, and March 15, 2024 to nominate candidates for the 2025 Nominating Committee to serve a one (1) year term within the meaning provided by the regulations and applicable guidance. After determining the stockholder's willingness and eligibility to serve, the following were nominated by the Committee:

**Kane Cody – Burlington, CO**  
**Robert Harlow, Limon, CO**  
**Tyler Mitchell, Monte Vista, CO**  
**Dustin Ridder, Burlington, CO**  
**Roger Mix, Center, CO**

## **Floor Nominations**

Nominations for Director Positions 1, 2, 3 and 4 will be opened to the floor at the meeting. Any voting stockholder may make a nomination from the floor. The presiding officer should call for a second for each floor nomination, and when nominations have been made and seconded, close the call for nominations from the floor. All nominees from the floor who wish to be considered must accept the nomination, must be eligible voting stockholders, and must provide the required disclosures, in writing, at the meeting or within five (5) business days of the meeting, in compliance with 12 CFR §§ 611.330 and 620.6(e) and (f). Under these regulations, any occurrence that would require disclosure must be disclosed. No person may be a nominee for director who does not accept the nomination, provide the disclosures required by the applicable regulations, or whose loan performance status would preclude him/her from serving in accordance with Association Bylaws. Nominations for the 2025 Nominating Committee will also be opened to the floor at the meeting.

## **Mail and Electronic Ballots after the Annual Meeting**

The election of four (4) eligible stockholders for Director Positions 1, 2, 3, and 4 and the election of five (5) eligible members to serve on the 2025 Nominating Committee will be accomplished by mail and electronic ballots, which will be sent to eligible voting stockholders not more than ten (10) business days after the annual meeting. The candidate receiving the largest number of votes for each position shall be declared elected. A tie vote between two director candidates may be broken by a coin flip as long as both director candidates agree; otherwise, a runoff election between those tying will be held.





Quorum

Twenty-five (25) voting stockholders or three (3) per centum of the total number of voting stockholders, whichever shall be larger, shall constitute a quorum. Voting shall be accomplished by mail or electronic ballot only, as indicated above, and shall be counted toward meeting any quorum requirements.

Certification

By signing below, I hereby certify that I have reviewed this Annual Meeting Information Statement and the information contained herein, and further certify that the report has been prepared in accordance with all applicable statutory and regulatory requirements and that the information is true, accurate, and complete to the best of my knowledge and belief.

A handwritten signature in black ink that reads "Whitney Hansen".

\_\_\_\_\_  
Whitney Hansen, Board Chair

March 15, 2024  
Date of Signature

A handwritten signature in black ink that reads "Jeremy M. Anderson".

\_\_\_\_\_  
Jeremy Anderson, Chief Executive Officer

March 15, 2024  
Date of Signature

A handwritten signature in black ink that reads "Shawna D. Neppel".

\_\_\_\_\_  
Shawna Neppel, Chief Financial Officer

March 15, 2024  
Date of Signature





**FARM CREDIT**  
OF SOUTHERN COLORADO

## Our Locations

### **Burlington**

549 S. Lincoln Street  
Burlington, CO 80807  
719-346-5324

### **La Junta**

1302 E. 3rd Street  
La Junta, CO 81050  
719-384-4455

### **Limon**

100 Main Street  
Limon, CO 80828  
719-775-2838

### **Colorado Springs**

5110 Edison Avenue  
Colorado Springs, CO 80915  
719-570-1087

### **Lamar**

1301 E. Olive Street  
Lamar, CO 81052  
719-336-7474

### **Monte Vista**

159 Washington Street  
Monte Vista, CO 81144  
719-852-3341

