



HELPING OUR
MEMBERS PROSPER!

ANNUAL MEETING
NOTICE AND INFORMATION STATEMENT

**20
26**



2026

Yosemite Farm Credit, ACA Board of Directors cordially invites you to attend our Annual Stockholders' Dinner Meeting.

TUESDAY, MARCH 3, 2026
STANISLAUS COUNTY FAIRGROUNDS
900 North Broadway, Turlock, CA

SOCIAL HOUR
5:00 p.m.

DINNER & MEETING
7:00 p.m.

YosemiteFarmCredit.com/AnnualMeeting

For meeting information, please visit the web address above or call (209) 667-2366.



INFORMATION STATEMENT

DECEMBER 31, 2025

The purpose of the meeting is to review the 2025 Association operating results (unaudited), provide insight into the current Association and District activities, and review and approve a slate of nominees for two Director positions and eight 2026-2027 Nominating Committee positions. Our 2025 Annual Report to Shareholders will be published on our website when the report is sent electronically to the Farm Credit Administration (FCA) (within 75 calendar days from December 31). You will be provided a copy within 90 days after December 31. A copy of the Association's 2024 Annual Report is available upon request and available on our website.

VOTING INFORMATION

As of December 31, 2025, the Association had 1,377 eligible voting stockholders entitled to vote with class "C" voting stock. No other class of stock is eligible to vote, and each voting stockholder is entitled to one vote regardless of the number of single or joint loans the stockholder may have with the Association. The Board of Directors has set March 5, 2026 as the record date for identifying Stockholders eligible to vote. Those eligible voting stockholders will receive a ballot for the Director and Nominating Committee positions following the Stockholders' Annual Meeting. Ballots can be returned by mail or submitted electronically. There will be no other issues on which to vote.

The Nominating Committee shall endeavor to assure representation to all sections of the Association territory and, as nearly as possible, to all types of agriculture within the territory. After the Nominating Committee announces nominations for the Director positions and the Nominating Committee positions, nominations will then be accepted from the floor for the open Director and Nominating Committee positions. Nominations from the floor:

- Must be made by an owner of Association voting stock.
- Must be seconded by an owner of Association voting stock.
- Must be accepted by the Nominee.
- Nominee must be an owner of Association voting stock and eligible to run.
- Nominee for a director position must complete all disclosures required by FCA Regulations and provide a properly completed disclosure statement to the Association President, or designee, by 10:00 AM Pacific Standard Time on March 4, 2026.
- If a Director Nominee fails to provide properly completed disclosures by the stated date and time, the Nominee will be ineligible to run and his or her name will not be placed on the ballot.

The process for floor nominations of Nominating Committee candidates shall be the same as the process used for Director candidates nominated from the floor (except that floor nominees for Nominating Committee positions are not required to complete disclosure statements).

NOMINATING COMMITTEE

The Nominating Committee met in August, September, and October 2025 to develop a list of Director and Nominating Committee candidates. The members of the committee have worked diligently since then to select and obtain consent from eligible stockholders to be nominated for each position. The Committee contacted a number of stockholders and made a concerted effort to nominate at least two nominees for each open Director position. The final selection of the Nominating Committee for each open Director and Nominating Committee position is as follows:

Director nominees for Position I (4-Year Term) are:

Nick C. Blom	(Modesto)
Frank M. Borba	(Modesto)
Jared Serpa	(Turlock)

Director nominees for Position II (4-Year Term) are:

Joseph A. Gonsalves, Jr.	(Modesto)
Paul T. Vermeulen	(Modesto)

The 2026-2027 Nominating Committee will also be elected using the same ballot process used for directors. There are eight (8) committee positions to be filled and two (2) alternate positions. The names of the nominees are as follows:

Nicholas P. Anker	(Merced)
Kevin E. Cordeiro	(Gustine)
Austin E. Day	(Crows Landing)
Alex B. DeJager	(Chowchilla)
Barat Bisabri-Ershadi	(Newman)
Daniel A. Gomes	(Newman)
David A. Machado	(Los Banos)
Larry B. Meirinho	(Modesto)
Nicole Morris	(Modesto)
Loren Scoto	(Atwater)
Katie L. Shotwell	(Patterson)
Shane Stillman	(Le Grand)
David Wheeler	(Modesto)
Ivan L. Wyeth, II	(Modesto)

Any other eligible stockholder who owns Association voting stock that is interested in being a director nominee for a director position should contact the Association President at (209) 667-2366, prior to February 27, 2026, and/or be prepared to be nominated from the floor during the annual meeting. In accordance with Association policies, all Association loans to nominees and their immediate family members and specified affiliated organizations were made in the ordinary course of business and on the same terms and conditions as those loan transactions with other Association stockholders, and no loan involved more than the normal risk of collectability. Director candidates also certify that they are not involved in certain legal proceedings requiring disclosure per FCA regulation 620.6(f).

ASSOCIATION BOARD OF DIRECTORS

During the last fiscal year, no incumbent director attended fewer than 75% of the Board meetings. No incumbent director attended fewer than 75% of any meetings of Board committees on which the director served.

NAME	AGE	TERM EXPIRES	PERIOD SERVED	SERVICE YEARS	TYPE OF AGRICULTURE/ FARMING BACKGROUND
Bruce R. Burroughs	77	2026	2014-2025	11	Dairy & Almonds
Brian A. Genzoli	71	2026	2006-2025	19	Almond Grower
Mark R. Jensen	65	2027	2014-2025	11	Practicing Attorney and Walnut Farmer
Alicia A. Madsen	47	2027	2015-2025	10	Appointed Director
Dino J. Migliazzo	69	2027	1994-2025	31	Almonds, Diversified Field & Row Crops
Andrew L. Bloom	45	2028	2019-2025	6	Walnuts, Almonds, Diversified Field & Row Crops. Custom Farming & Harvesting
Rick J. Scheuber	70	2028	1994-2025	31	Almonds, Diversified Field & Row Crops
Dave F. Brown	69	2029	2019-2025	6	Almonds, Walnuts, Field Crops, & Cow/Calf Operation
Jeffery Coleman	66	2029	Oct-Dec 2025	3 months	Appointed Director
Thomas J. Maring	57	2029	2019-2025	6	Grapes, Almonds, Cherries, & Diversified Field & Row Crops
Susan Patella	55	2029	Oct-Dec 2025	3 months	Appointed Director
Nancy Sill	59	2029	2007- Oct 2025	18	Appointed Director

DIRECTOR NOMINEES

The following is identified for each nominee in accordance with regulatory requirements as prepared and submitted by the candidate nominees; name, city, and state of residence, business address, if any, age, and business experience during the last 5 years, including principal occupation and employment during the last 5 years. Also, listed are all business interests on whose board of directors they serve or otherwise

employed in a position of authority, and the principal business in which the business interest is engaged. Any family relationship of the nominee that would be reportable under regulatory requirements is also identified. All nominees are listed below in alphabetical order, by position.

DIRECTOR NOMINEES FOR POSITION I



NICK C. BLOM
(Nominee)

Residence: Modesto, CA

Business Address:
2613 Illinois Avenue, Modesto, CA

Age: 54



FRANK M. BORBA
(Nominee)

Residence: Modesto, CA

Business Address:
2248 W. Service Road, Modesto, CA

Age: 41

Business experience and principal occupation and employment:

- Self-Employed Farmer and Rancher

Business interest or other entity where serving as director/position of authority:

- Blom Farms – Partner
- Blom Ranches, Inc. – Vice President
- Modesto Irrigation District – Board President/Vice-President (2011-2023)
- Blue Diamond Growers – Board Member (2022-Present)

Principal Business:

- Farming and Ranching

Family Relationships:

- Nick, along with his spouse, brother, sister-in-law, sister, brother-in-law, nephew, niece, and mother all sign on loans with the Association.

Business experience and principal occupation and employment:

- Self-Employed Farmer, Rancher, and Custom Harvester

Business interest or other entity where serving as director/position of authority:

- Frank Borba and Son Custom Chopping, LP – Partner
- Clean Sweep Ag Services, LP – Partner
- F and L Water, LP – Partner
- F. Borba, Inc. – Owner/Officer
- F Borba, LLC – Owner/Member
- Jeff Lee Hulling and Shelling, LLC – Owner/Member

Principal Business:

- Farming, Ranching, and Custom Harvesting

Family Relationships:

- Frank, along with his spouse, parents, sister, brother-in-law, mother-in-law, father-in-law, brothers-in-law, and sisters-in-law all sign on loans with the Association.

DIRECTOR NOMINEES FOR POSITION I (CONTINUED)



JARED SERPA
(Nominee)

Residence: Turlock, CA

Business Address:
125 S. Verduga Road, Turlock, CA

Age: 35

Business experience and principal occupation and employment:

- Self-Employed Farmer, Rancher, Custom Farming, and Agriculture Transportation

Business interest or other entity where serving as director/position of authority:

- Ralph Serpa & Sons, Inc. – Chief Financial and Operating Officer
- Serpa Ranches – Operations Manager
- Serpa Farms – Operations Manager
- Serpa's Custom Farming – Operations Manager

Principal Business:

- Farmer, Rancher, Custom Farming, and Agriculture Transportation

Family Relationships:

- Jared, along with his spouse, parents, sister, brother-in-law, uncle and aunt all sign on loans with the Association.

DIRECTOR NOMINEES FOR POSITION II



JOSEPH (JOEY) A. GONSALVES, JR.
(Nominee)

Residence: Modesto, CA

Business Address:
7243 Maze Blvd, Modesto, CA

Age: 54

Business experience and principal occupation and employment:

- Cattle Ranching, Farming, and Farm Supply Manager

Business interest or other entity where serving as director/position of authority:

- Stanislaus Farm Supply/Valley Agronomics – Marketing Manager/Feed Manager (1999) & Seed Manager (2007) to December 2025
- Stanislaus Farm Supply – Senior Officer (2016-2024)
- Pacific Coast Seed – Ag Seed Manager & Business Development (December 2025-Present)
- Gonsalves Ranch – Partner
- Stanislaus County Farm Bureau – Board Member (2004 to Present)

Principal Business:

- Cattle, Farming, and Farm Supply Management

Family Relationships:

- Joey, along with his parents, and brother all sign on loans with the Association.



PAUL T. VERMEULEN
(Nominee)

Residence: Modesto, CA

Business Address:
5055 Blue Gum Road, Modesto, CA

Age: 40

Business experience and principal occupation and employment:

- Self-Employed Farmer and Rancher

Business interest or other entity where serving as director/position of authority:

- Vermeulen Farms, Inc. – Owner/Operator
- Stanislaus County Farm Bureau – Board Member

Principal Business:

- Farming, Trucking, Harvesting, Hulling and Shelling

Family Relationships:

- Paul, along with his spouse, and parents all sign on loans with the Association.

The undersigned certify that this statement was prepared and reviewed in accordance with all applicable statutory or regulatory requirements and that the information contained herein is true, correct, accurate, and complete to the best of their knowledge and belief.

Thomas J. Maring
Thomas J. Maring
Board Chair

Dino Migliazzo
Dino Migliazzo
Board Vice-Chair

Tracy V. Sparks
Tracy V. Sparks
President and Chief Executive Officer

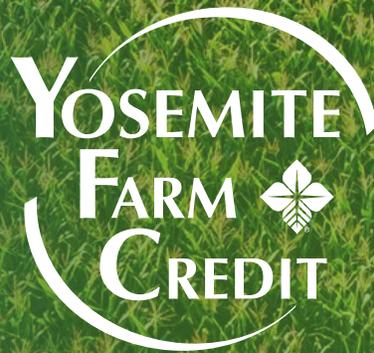
Matthew McNelis
Matthew McNelis
Executive Vice President and Chief Financial Officer

Modified on March 11, 2026



Yosemite Farm Credit | P.O. Box 3278 | Turlock, CA 95381

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