



FINAL MINUTES
VIRGINIA SOYBEAN BOARD MEETING
 Richmond, Virginia
 December 17, 2025

I. Attendance

<u>Board Members Present</u>	<u>Board Members Absent</u>
Bill Henley	Harrison Moody
Ray Keating	Susan Watkins
Tom Taliaferro	
Chuck McGhee	
Robert White	
Lynn Gayle	
Michael Bryant	
Robert Harper	
Colin Whittington	
Laura Maxey-Nay, Program Director	

Guests

Rachel Moore Gresham – Executive Director, Virginia Soybean Association
 Gayle Terry- Virginia Soybean Association
 Carrie Ortel- Virginia Tech Soybean Agronomist
 Mike Wallace- VDACS
 Joy Harris- VDACS

II. **Call to order-** Chairman Gayle called the meeting to order at 1:15pm

III. **Reading and Approval of Minutes** –B. Henley *moved* and M. Bryant *seconded* a motion for the Board to dispense with the reading of the August 13, 2025, minutes and to approve them as presented. Motion passed.

IV. **Financial Report** – Laura Maxey-Nay presented the financial report that reflected revenues and expenditures from July 1, 2025 – November 14, 2025. The Financial Report showed that on November 14th there was a total balance of \$1,829,534.98 which included \$195,507.82 in receipts and 22,069.65 in interest; the Board had expended \$446,008.85 with \$427,729.15 outstanding for FY 2025-26 projects; \$500,000 in general reserve; and \$302,755.88 available for allocation.

C. McGhee moved, and B. Henley seconded a motion for the Board to accept the financial report as presented. Motion passed.

- V. **Area Reports** – Producers reported great corn crops; irrigated and non-irrigated. Soybean yields are below average and southern Eastern Shore’s crop was killed by drought and heat. Producers are still harvesting soybeans and sales were delayed due to tariff negotiations.
- VI. **Sponsorship Thank You:** Mike Wallace with VDACS thanked the Board for their Sponsorship of National Ag department communication’s conference which was held in the Virginia Beach Area. The Soybean industry was highlighted throughout the conference.
- VII. **Virginia Soybean Association Report** – Rachel Gresham and Gayle Terry reported on the 2025 Virginia Soybean Association activities. Some of the topics discussed were the success of the Virginia State Fair, Harvest breakfast, and demonstrations and donations of soy foam. Upcoming events include regional Extension Meetings. The success of the 2025 Virginia Ag Expo that was held at the Brooke Farms in Locust Grove was discussed. The 2026 Ag Expo will be at Meadow Event Farm in Doswell. The Association provided an update about the economic feasibility study completed by Virginia Tech. A one page summary of the study will be provided.
- VIII. **Virginia Tech Research Update** – Dr. Carrie Ortel presented the results of the 2025 OVT trials. The data is available as the VCE factsheet and in the new online variety selection tool. Five potassium trials were established but one was lost from extreme weather in Northampton County. A new deer repellent study was started in collaboration with 5 other states testing repellent products applied at planting. Although differences in damage ratings was seen at R1, no yield damage observed. This will be presented to the board in the funding meeting to repeat and expand the research in 2026.
- IX. **Fuel Digital** – L. Maxey-Nay provided a statement of work outlining proposed updates to the Soybean portal. The Board requested more discussion to take place with Fuel Digital to reduce the price to the \$10,000 allocated for their services at the finance meeting.
- X. **Soy Aquaculture Alliance** – Robert White provided an update from Soy Aquaculture Alliance (SAA): Minnesota joined SAA again and North Carolina joined for the first time. The SAA’s research projects include SBM tolerant rainbow trout, lecithin in channel catfish, SBM utilization in rainbow trout, hybrid catfish and IPRS, soybean wax mitigating off flavor, hydrogenated soy oil in trout feed, optimizing soy in LMB on-farm, production diets for LMB and SBM and SPC in Marine.
- XI. **United Soybean Board** – No report provided.
- XII. **Annual Audit** – L. Maxey-Nay updated the Board that the FY 2025 Audit is still in process.

- XIII. **First Purchaser Compliance: December 31, 2024** – Laura Maxey-Nay presented the first purchaser compliance report prepared by Joyner, Kirkham, Keel & Robertson, PC for the quarter that ended December, 31, 2024. The report indicated that 30 purchasers had filed reports totaling \$341,644.28; 3 had filed a late report and a \$1,535.22 penalty was applied.
- XIV. **First Purchaser Compliance: March 31, 2025** – Laura Maxey-Nay presented the first purchaser compliance report prepared by Joyner, Kirkham, Keel & Robertson, PC for the quarter that ended December, 31, 2024. The report indicated that 30 purchasers had filed reports totaling \$346,635.23; 9 had filed a late report and a \$157.54 penalty was applied.
- XV. **Four Elevator Compliance Reviews Update**- Laura Maxey-Nay presented updated the Board that four, first purchaser compliances are still in process.
- XVI. **Annual Budget & Marketing Plan** – Laura Maxey-Nay indicated that she had submitted the annual budget and marketing plan to the United Soybean Board in October.
- XVII. **Virginia Soybean Board Annual Report** – Laura Maxey-Nay presented the Virginia Soybean Board Annual Report that had been written for fiscal year 2024-25 and indicated that the report had been submitted to the Commissioner of Agriculture’s office and had been posted on the VDACS website.

R. Keating moved, and M. Bryant seconded a motion for the Board to approve the FY 2024-25 Virginia Soybean Board Annual Report as presented. Motion passed.

- XVIII. **Handbook**- Laura Maxey-Nay presented the Soybean Board Handbook, edited in December of 2025, for approval. Edits to the Handbook were approved at the August meeting and she presented the final copy for approval.

B. Henley made a motion to approve the Handbook with the edits discussed and C. McGhee seconded the motion. The motion passed.

- XIX. **Financial Disclosure Statements**: L. Maxey-Nay made the Board aware of their responsibility to complete their Financial Disclosure Statement. She explained to the group that they would be receiving an e-mail from the Ethic Council after January 1, 2026, with instructions for completing the form online. She explained the critical importance of them completing the statement.

- XX. **Nomination & Election of Officers For 2026**

A. Chairman

The floor was opened for Chairman Nominations.

T. Taliferro nominated Lynn Gayle to serve as the Board's Chairman in 2026. R. Keating seconded the nomination and moved for the nominations to be closed and Lynn Gayle to be elected as Chairman by acclamation. Motion passed.

B. Vice Chairman

The floor was opened for Vice Chairman Nominations.

R. Keating nominated Robert Harper to serve as the Board's Vice Chairman in 2026. M. Bryant seconded the nomination and moved for the nominations to be closed and Susan Watkins to be elected as Vice Chairman by acclamation. Motion passed

- XXI. **Next Meeting** – The Board will hold its next funding meeting on Wednesday, March 9, 2026, at Great Wolf Lodge.
- XXII. **Public Comment** – Chairman opened the floor for public comment. There was none.
- XXIII. **Adjournment** – There being no further business, the meeting was adjourned at 2:30 pm.

B. Henley made the motion to adjourn and C. McGhee seconded. The motion passed.