

COLONIAL FARM CREDIT, ACA, PCA & FLCA

OFFICIAL NOTICE AND ANNUAL MEETING INFORMATION STATEMENT

2023 Annual Stockholders' Meeting

7104 Mechanicsville Tnpk • Mechanicsville, VA • 23111

August 14, 2023 • 1:00 p.m.

The following information is provided in accordance with Farm Credit Administration regulations.

The purpose of the meeting is to elect Stockholder-Elected Directors and Nominating Committee members, review financial reports and transact any other necessary business.

BOARD OF DIRECTORS

The current Colonial Farm Credit (Association) Board is comprised of 12 Stockholder-Elected Directors, two outside directors (someone who is not a director, officer, employee, agent, or stockholder of any Farm Credit System institution and who is appointed by the Board), and one appointed stockholder director (an Association stockholder who is appointed by the Board). There are four director terms expiring at this meeting.

For position 1 in District 1, the Stockholder-Elected Director's primary residence or farming operation headquarters must be located in the Association's territory and in the State of Maryland. The farming operation of a Stockholder-Elected Director is deemed headquartered at the mailing address of record on file with the Association.

Directors whose terms of office extend beyond this election are as follows:

Director	Commodity	Age	Term	Served
Clarke E. Fox	peanuts, cotton, grain, watermelons, timber	63	2021-2025	1997-2023
Craig H. Giese	corn, soybeans, rye, timber	60	2022-2026	2022-2023
Jeffrey W. Griffith	grain, hay, vegetables	63	2020-2024	2014-2023
William T. Henley, IV	corn, wheat, soybeans, barley	43	2020-2024	2020-2023
Hugh S. Jones	dairy	66	2021-2025	2003-2023
Donna H. Kerr	dairy	65	2022-2024	2022-2023
Paul W. Rogers, III	cotton, grain, peanuts, timber	49	2022-2026	2022-2023
Robert R. Womack	grain, poultry, cattle	50	2022-2026	2014-2023
Appointed Directors:				
R. Bertsch Cox	N/A	55	2021-2025	2017-2023
Jennifer U. Cuthbertson	watermelons, pumpkins, goats, cattle, grain, timber, hay	50	2021-2025	2007-2023
Appointed Stockholder Director:				
John E. Bickford	timber	68	2022-2026	2005-2013; 2014-2023

No director attended fewer than 75% of board meetings or committee meetings during the last fiscal year. No director resigned or declined to stand for re-election since the Association's last Annual Meeting because of policy disagreements with the Board of Directors.

The Association has had loans outstanding during the last full fiscal year and to date to its elected directors, director nominees, their immediate family members, and organizations with which such directors, or director nominees are affiliated. These loans were made in the ordinary course of business, and were made on the same terms, including interest rate, amortization schedule, and collateral, as those prevailing at the time for comparable transactions with other persons.

No loan to a director, director nominee, 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, or had any reportable transactions other than loans.

None of the director nominees during the past five years had any reportable litigation, bankruptcy, or criminal or civil proceedings.

VOTING

The Board of Directors has established the close of business on June 30, 2023 (Record Date) as the record date for voting purposes. As of the Record Date, there were 4,906 voting stockholders (holders or joint holders of Class B voting stock) who are eligible to vote by mail ballot following the 2023 Annual Stockholders' Meeting. The Bylaws of the Association implement six (6) election districts for the election of Stockholder-Elected Directors and members of the Nominating Committee to ensure that representation is distributed throughout the Association's chartered territory. As of the Record Date, the number of voting stockholders entitled to vote in each election district is:

District	Counties	District Voters
1	Maryland Counties of Anne Arundel, Calvert, Charles, Prince George's, and St. Mary's; and Virginia Counties of King George, Lancaster, Northumberland, Richmond, and Westmoreland	873
2	Virginia Counties of Caroline, Charles City, Chesterfield, Essex, Gloucester, Henrico, James City, King and Queen, King William, Mathews, Middlesex, New Kent, and York and the Cities of Newport News and Petersburg	915
3	Virginia Counties of Amelia, Cumberland, Fluvanna, Goochland, Hanover, Louisa, and Powhatan	747

4	Virginia Counties of Amherst, Appomattox, Buckingham, Campbell, Charlotte, and Prince Edward	719
5	Virginia Counties of Brunswick, Dinwiddie, Greensville, Lunenburg, Mecklenburg, Nottoway, and Southampton	572
6	Virginia Counties of Isle of Wight, Prince George, Surry, and Sussex; the Cities of Chesapeake, Hopewell, Suffolk, and Virginia Beach	591
Other	Voting stockholders with eligible loans with the Association; however, do not reside in one of the counties/cities above	489

For a stockholder, or individual designated in accordance with the Bylaws of the Association to vote the Class B Common Stock held by a stockholder, to be eligible to serve as a candidate for election as a Stockholder-Elected Director or as a member or alternate on the Nominating Committee for a particular election district, the stockholder's primary residence or headquarters of his or her farming operation must be located in such election district. The farm operation of a candidate is deemed headquartered at the mailing address of record on file with the Association. A voting stockholder who neither resides nor has its farm operation headquartered in the Association's chartered territory shall be treated as residing in the election district where the branch that services their loan is located but is not eligible to serve as a Stockholder-Elected Director or member of the Nominating Committee. Each eligible voting stockholder as of the Record Date, regardless of the location of the residence of the voting stockholder, is entitled to vote for each Stockholder-Elected Director and Nominating Committee position.

Each voting stockholder as of the Record Date is entitled to only one vote regardless of the number of single or joint loans the voting 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 may be cast by an individual equity owner or officer of the entity, designated and duly authorized in a writing filed with the Association in accordance with the Bylaws of the Association. (If you have any questions about this matter, you may contact the branch office servicing your account to determine the designated individual entitled to vote or if you desire to change this designation.) In no event may an individual vote more than once. Class A stockholders and borrowers with rural home or farm-related business loans are not eligible to vote.

Voting by mail has been authorized by the Board of Directors, and ballots will be mailed after the Annual Meeting to the address as recorded in the books or records of the Association of each eligible voting stockholder determined as of the Record Date. Election results will be reported in the next edition of the *Leader* published after receipt of the tellers committee report.

If a tie occurs between only two candidates and the candidates agree, the tie will be broken by the flip of a coin. If the two Stockholder-Elected Director candidates do not agree, or if there is a tie among more than two candidates, the tie shall be broken by re-balloting by mail by those voting stockholders who voted by mail ballot after the Annual Meeting. The ballots will be cast by mail, counted by the tellers committee, and the results reported by notice in the *Leader*.

NOMINEES

In accordance with Bylaws of the Association, Stockholder-Elected Directors and Nominating Committee members are nominated by election district as described above. The Stockholder-Elected Directors consist of two stockholders per each election district who own or jointly own Class B Common Stock of the Association, or individuals designated in accordance with the Bylaws of the Association to vote the Class B Common Stock held by a voting stockholder. An individual designated in accordance with the Bylaws to vote the Class B Common Stock held by a voting stockholder may serve as

a member or alternate on the Nominating Committee or as a Stockholder-Elected Director of the Association so long as that individual meets all of the other requirements for serving in such office of the Association.

The Nominating Committee consists of the two nominees receiving the most votes per election district with the third nominee receiving the next greatest number of votes per election district serving as an alternate for his/her respective election district.

No more than one stockholder jointly sharing ownership of the Class B Common Stock of the Association may simultaneously serve as a Stockholder-Elected Director of the Association or as a Nominating Committee member, and that individual is not required to be designated to cast votes on behalf of all the stockholders sharing ownership of the Class B Common Stock.

No individual is eligible for election or reelection as a Stockholder-Elected Director if he or she becomes seventy years of age during or before the calendar year of such election. An individual who is, or has been, within the year preceding the beginning of his or her term, a salaried officer or an employee of any Farm Credit Bank or other Association is not eligible to be elected or appointed and may not serve as a director of the Association.

After the Nominating Committee has provided its list of nominees, nominations for all Stockholder-Elected Director and Nominating Committee positions will be accepted from the floor at the Annual Meeting of Stockholders. Each nomination from the floor must be an eligible and qualified candidate who complies with the election district requirements to which the Nominating Committee and Stockholder-Elected Director position seat is assigned. Each nominee must be a stockholder that owns or jointly owns the Class B Common Stock or an individual designated in accordance with the Bylaws to vote the Class B Common Stock held by a voting stockholder. Nominators must be voting stockholders or individuals designated in accordance with the Bylaws to vote the Class B Common Stock held by a voting stockholder. Nominations from the floor require a "second" by a voting stockholder or an individual designated in accordance with the Bylaws to vote the Class B Common Stock held by a voting stockholder.

The floor nominee must be present at the Annual Meeting of Stockholders to state whether he or she accepts the nomination. Upon receiving a floor nomination and a "second", the Annual Meeting process will be stopped until initial eligibility is determined. Floor nominees must be eligible for the position for which they are nominated. After initial eligibility is determined, the meeting will proceed. Following the Annual Meeting, the Association shall as necessary conduct additional due diligence to determine if each nominee meets all the eligibility requirements imposed by the Farm Credit Administration regulations, Bylaws of the Association, and the Association's policies. Floor nominees meeting all eligibility requirements will be placed on the ballot mailed to the voting stockholders determined as of the Record Date after the conclusion of the Annual Meeting.

Floor nominees for director positions must be prepared to provide the Association in writing, within three (3) business days after the Annual Meeting, the following information: name, age, city and state of residence, business address if any, business experience during the last five years, including principal occupation and employment during the past five years, a list of any business entities on whose board of directors the nominee serves or is otherwise employed in a position of authority and the principal business in which the entity is engaged, and any family relationship of the nominee that has a transaction relationship with the Association. Additionally, floor nominees must provide disclosure of transactions with senior officers and directors as well as disclosure of certain legal proceedings during the past five years as required by Farm Credit Administration regulations. In the event a nominee's biographical and disclosure information is not received in proper form by the Association before the expiration of such three (3) business day period, the nominee shall be removed from the ballot.

The Board of Directors' terms are four years, and the Nominating Committee's terms are one year. A member of the Nominating Committee is eligible to be elected to serve as a member of the Nominating Committee for up to three consecutive one-year terms. After the expiration of three consecutive one-year terms as a member of the Nominating Committee, a person must

be absent from membership on the Nominating Committee for at least one year before becoming eligible for election to the Nominating Committee.

On the ballot, each voting stockholder determined as of the Record Date will be asked to vote for one candidate per Stockholder-Elected Director position and two candidates per Nominating Committee position. The individuals who have been nominated are listed by election district on the following pages.

NOMINEES FOR BOARD OF DIRECTORS

ELECTION DISTRICT #2, term expires 2027

Jason R. Bray

Residence: Urbanna, VA **Age:** 46

Business Address: Urbanna, VA

Education: Rappahannock Community College (welding)

Contact Information if voting stockholder wishes to contact candidate: bray.jasonr@gmail.com; 804-824-4360 (cell)

Business Experience During Last Five Years:

Full-time farmer, co-owner of W.H. Bray & Sons

Acres Owned: 176 **Acres Rented:** 2,324

Crops: Corn, soybeans, wheat, barley, hay

Livestock: Feeder cattle

County: Middlesex

Director and Management Positions or Affiliations with other Organizations:

W.H. Bray & Sons, co-owner (farming); Tidewater Soil & Water Conservation District, director (conservation education); Middlesex Farm Bureau, director, member; Remlik Wesleyan Church, member

Family Members Having Reportable Transactions with Colonial

Farm Credit: Father, mother

James C. Haile, Jr

Residence: Dunnsville, VA **Age:** 52

Business Address: Dunnsville, VA

Contact Information if voting stockholder wishes to contact candidate: jcalvinhaile@gmail.com; 804-512-8364 (cell)

Business Experience During Last Five Years:

Full-time farmer; Owner and operator of Haile Farm, LLC

Acres Owned: 195 **Acres Rented:** 2,550

Crops: Corn, soybeans, wheat, timber

County: Essex

Director and Management Positions of Affiliations with other Organization:

Haile Farm, LLC, owner and operator (farming); Southern States Advisory Board, Eastern Virginia, chair (fertilizer and chemical sales); Virginia Grain Producers, director, past president (education and lobbying organization)

Family Members Having Reportable Transactions with Colonial

Farm Credit: Spouse, mother

Other Information:

Fourth generation farmer; recipient of the 2016 4-R Nutrient Stewardship Award

ELECTION DISTRICT #4-1, term expires 2025

Benjamin D. Cole (Incumbent)

Residence: Appomattox, VA

Age: 48

Business Address: Appomattox, VA

Education: Virginia Tech (Bachelor of Science in Forestry)

Contact Information if voting stockholder wishes to contact

candidate: timberturkey@live.com; 434-315-4539 (cell), 434-352-8605 (home)

Business Experience During Last Five Years:

Cole Timberland Management, LLC, president (forestry consulting) 2018-present

Acres Owned: 591

Acres Rented: 305

Crops: Corn, soybeans, timber

Counties: Appomattox, Campbell

Director and Management Positions or Affiliations with other Organizations:

Cole Timberland Management, LLC, president (forestry consulting); Colonial Farm Credit, director, member of Governance and Legislative Committees; Virginia Forestry Association, director; Appomattox County Farm Bureau, director, treasurer; Association of Consulting Foresters, member; Liberty Baptist Church, member; Society of American Foresters, R.E. Lee Chapter, treasurer

Family Members Having Reportable Transactions with Colonial

Farm Credit: Spouse

Charlie W. Vaughan, III

Residence: Wylliesburg, VA

Age: 46

Business Address: Wylliesburg, VA

Education: Virginia Tech (Associates of Agriculture, Agricultural Technology)

Contact Information if voting stockholder wishes to contact

candidate: vaughanfarmsllc2@gmail.com; 434-579-4803 (cell), 434-735-8541 (home)

Business Experience During Last Five Years:

Full-time farmer; Owner and manager of Vaughan Farms, LLC

Acres Owned: 380

Acres Rented: 400

Crops: Tobacco, wheat, soybeans, straw, hay

Livestock: Hogs, cattle

County: Charlotte

Director and Management Positions or Affiliations with other Organizations:

Vaughan Farm, LLC, member/manager (farming); Charlotte County Farm Bureau, director; Wylliesburg Evangelical Presbyterian Church, elder; Wylliesburg Dixie Youth Association, president; Mecklenburg Electric Cooperative, proxy committee member; Virginia Agricultural Growers Association, director

Family Members Having Reportable Transactions with Colonial

Farm Credit: Father

Norman D. Knight

Residence: Gladstone, VA

Age: 61

Business Address: Gladstone, VA

Contact Information if voting stockholder wishes to contact candidate: nknightfarms@gmail.com; 434-841-1612 (cell)

Business Experience During Last Five Years:

Full-time farmer; Owner and operator Knight Family Farms (farming operation); President of Knight Timber Corp. (logging)

Acres Owned: 908

Acres Rented: 750

Crops: Corn, soybeans, wheat, hay

Livestock: Beef Cattle

Counties: Amherst and Nelson (Virginia); Keokuk (Iowa)

Director and Management Positions or Affiliations with other Organizations:

Knight Family Farms, owner and operator (farming); Knight Timber Corp., president (logging); Amherst Baptist Church, member

Family Members Having Reportable Transactions with Colonial Farm Credit: None

Frankie R. Large (Incumbent)

Residence: Dillwyn, VA

Age: 45

Business Address: Dillwyn, VA

Education: Virginia Tech (Associates in Animal Science)

Contact Information if voting stockholder wishes to contact candidate: cherryhillfarmva@gmail.com; 804-240-6662 (cell)

Business Experience During Last Five Years:

Full-time farmer; Owner and operator Cherry Hill Farm (cow/calf operation) and contract hog grower for Smithfield Foods

Acres Owned: 800

Acres Rented: 500

Crops: Hay

Livestock: Hogs and cattle

Counties: Buckingham, Cumberland

Director and Management Positions or Affiliations with other Organizations:

Cherry Hill Farm, owner and operator (cow/calf farm); Colonial Farm Credit, 2017-present, director; member of Audit, Compensation, Credit Review, Executive, and Legislative Committees; AgFirst Legislative Advisory Committee, member, Nominating Committee, alternate member; Buckingham/Cumberland USDA Farm Service Agency County Committee, chair; Buckingham County Farm Bureau, vice-president; Buckingham Cattlemen's Association, member; Virginia Cowboys Association, contractor

Family Members Having Reportable Transactions with Colonial Farm Credit: Spouse, mother

ELECTION DISTRICT #6, term expires 2027**Bryan L. Babb****Residence:** Windsor, VA**Age:** 56**Business Address:** Windsor, VA**Contact Information if voting stockholder wishes to contact candidate:** babbfarmsinc92@yahoo.com; 757-353-0490 (cell)**Business Experience During Last Five Years:**

Full-time farmer; Babb Farms, Inc., secretary/treasurer (farming); Suffolk Cotton Gin, vice-president/treasurer (cotton ginning)

Acres Owned: 630**Acres Rented:** 2,970**Crops:** Cotton, corn, wheat, peanuts, soybeans, timber**Livestock:** Cow/calf operation (100 head)**Counties:** Isle of Wight, Suffolk**Director and Management Positions or Affiliations with other Organizations:**

Babb Farms, Inc., secretary/treasurer (farming); JBL, LLC, member (farming); 3 B's Land, LLC, managing member (farming); 5 B's Land, LLC, managing member (farming); Suffolk Cotton Gin, vice president/treasurer (cotton ginning); Virginia Cotton Board, member 2000-2006; Virginia Cotton Growers Association, member; Isle of Wight Planning Commission, past member

Family Members Having Reportable Transactions with Colonial Farm Credit: Father, brothers, son, nephew**G. Henry Goodrich****Residence:** Wakefield, VA**Age:** 58**Business Address:** Wakefield, VA**Education:** North Carolina State University (Bachelor of Science in Biological and Agricultural Engineering)**Contact Information if voting stockholder wishes to contact candidate:** henrygoodrich@gmail.com; 757-647-9842 (cell)**Business Experience During Last Five Years:**

Full-time farmer; managing member of BEN-GAR Farms, LLC, manager of Goodrich Farms, LLC

Acres Owned: 500**Acres Rented:** 250**Crops:** Corn, soybeans, peanuts, wheat, timber**County:** Surry**Director and Management Positions or Affiliations with other Organizations:**

BEN-GAR Farms, managing member (farming); Goodrich Farms, LLC, manager (farming); Army National Guard, retired Colonel (32 years of service); Millfield Baptist Church, member and deacon; Peanut Growers Cooperative Marketing Association, member (peanut marketing); Tidewater Area Research and Extension Center Leadership Council, member and chair (agricultural research); Virginia Corn Board, director (gubernatorial appointee, Checkoff funds allocation); Virginia Crop Improvement Association, president, director (seed certification); Virginia Grain Producers Association, member (grain promotion and research); Virginia Peanut Growers Association, executive committee, past president (peanut promotion and research); Virginia Soybean Association, member (soybean promotion and research); Wakefield Ruritan Club, member and trustee, past director; Tidewater Academy, Inc., former director, vice chair, and chair of finance committee; Tidewater Academy Foundation, Inc., past director and president

Family Members Having Reportable Transactions with Colonial Farm Credit: Spouse, son**NOMINEES FOR NOMINATING COMMITTEE**

(Full-time Farmer = FT and Part-time Farmer = PT)

DISTRICT #1:John Craig Brann; Field Corn; Richmond (County), VA; FT
Karl G. Shlagel; General Farm, Vegetables; Charles, MD; FT
Steven H. Walter; Nursery, Foliage, Container, Landscape; Charles, MD; FT**DISTRICT #2:**George David Black; Field Corn; Charles City, VA; FT
Cory D. Garrett; Row Crops, Hay; Caroline, VA; FT
Benjamin Scott Mundie; Soybeans; Essex, VA; FT**DISTRICT #3:**Joel B. Gilman; Cow/calf, Row Crops, Hay; Hanover, VA; FT
Jeremy Dean Moyer; Dairy; Amelia, VA; FT
Richard M. Watkins, Jr.; Dairy; Amelia, VA; FT**DISTRICT #4:**Daniel Edward Glenn, III; Cow/Calf-Comm Herd; Prince Edward, VA; PT
Betsy R. Jenkins; Dairy, Local Trucking; Prince Edward, VA; FT
Bruce G. Jones; Pumpkins, Grain; Appomattox, VA; FT**DISTRICT #5:**William E. Chappell, Jr.; Cotton; Dinwiddie, VA; FT
Jeannette S. Everett; Cotton; Southampton, VA; FT
Robert H. Spiers, Jr.; Soybeans; Dinwiddie, VA; FT**DISTRICT #6:**Ronald W. Nicholson; Soybeans; Sussex, VA; FT
Christopher Shawn Parker; Cotton; Sussex, VA; FT
Jared L. Webb; Cotton; Sussex, VA; FT**ANNUAL REPORT TO STOCKHOLDERS**The 2022 Colonial Farm Credit Annual Report was mailed to all stockholders on or about March 23, 2023. Stockholders are encouraged to review this report. Copies of this report will be available at the meeting upon request and on the Association's website, www.colonialfarmcredit.com. Each year the Association publishes its annual report on its website when it sends the annual report electronically to the Farm Credit Administration.**ANNUAL MEETING INFORMATION STATEMENT**This 2023 Annual Meeting Information Statement was mailed to all stockholders on or about July 17, 2023, and was posted on the Association's website, www.colonialfarmcredit.com, simultaneous with its mailing. It will be available on Association's website for not less than thirty days. Copies of the 2023 Annual Meeting Information Statement are also available for inspection at all offices of Association.

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



Colonial Farm Credit
7104 Mechanicsville Turnpike
Mechanicsville, VA 23111

Address Service Requested

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CERTIFICATION

The undersigned certify that we have reviewed the 2023 Annual Meeting Information Statement and that the report has been prepared in accordance with all applicable statutory and regulatory requirements, and that the information contained herein is true, accurate, and complete to the best of our knowledge and belief.

Paul B. Franklin, Sr., President and Chief Executive Officer

Diane S. Fowlkes, Chief Financial Officer

A. Kevin Monahan, Chair of the Board of Directors

July 17, 2023