

Leader

A Colonial Farm Credit Member Publication

2024 - Issue 1

A Message From Paul



Paul Franklin
President,
Colonial Farm Credit

I am pleased to report that we distributed patronage refunds totaling \$13 million in early April. The payout was due to strong 2023 net income supported by:

- Good levels of recurring earnings,
- Historically strong credit quality, and
- A strong capital position.

Details of our 2023 performance are located at www.colonialfarmcredit.com/financialreports.

This marks our 26th consecutive year of patronage distributions. Over this timeframe, we have paid \$212 million in profits back to our customers. We feel very fortunate to be able to provide a competitive interest rate and return a large patronage refund. This is a benefit that only a financially-sound, customer-focused cooperative can provide.

Each year, I visit customers with our Relationship Managers shortly after we mail patronage checks. It is an opportunity to say “thank you” for choosing Colonial Farm Credit and to gain a better understanding of the opportunities and challenges facing our members. I want to thank everyone that met with me, especially because spring is a very busy time on the farm.

We are off to a good start in 2024. Net income through March 31st is \$4.58 million which exceeds our budget and is also higher than net income in the first quarter of last year. All measures of capital adequacy and credit quality continue to be strong.

As a reminder of important upcoming events, in July, you will receive our Annual Meeting Information Statement, describing our board's election process and listing board and Nominating Committee candidates. I urge you to take an active role in the governance of your cooperative by:

1. Reviewing the election material
2. Casting your ballot when it arrives in late August.

Congratulations to the 2024 graduates of Farm Credit AgBiz Planner! Participants develop business plans for their operations that position them to take advantage of opportunities while effectively managing risk. Given the complex economic environment we face today, this educational opportunity is more valuable than ever. The program is overseen by world-class experts in agricultural business management with decades of experience. Please contact your Relationship Manager to learn more about our AgBiz Planner and the AgBiz Basics program.



Congratulations, also to the 2024 Colonial Agricultural Education Foundation (CAEF) scholarship recipients! The awards represent years of hard work, and these students are going to ensure that agriculture has a bright future in our country. We are proud to support the CAEF. Since 1990, the CAEF has awarded 2,500 scholarships totaling \$3.2 million. You will enjoy reading about Diaz Tompkins, a past scholarship recipient and a great leader in the agricultural community.

You will see in this Leader edition that Page Wilmore and Sue Nicely retired earlier in 2024. We thank them both for their many years of strong leadership and dedicated service. We wish them well in their retirements!

I hope you enjoy this edition of the Leader. Thank you for allowing us to serve your financial needs.

Paul B. Franklin

Colonial in the Community

Agribusiness Banquet

Colonial Farm Credit, Farm Credit of the Virginias, and Horizon Farm Credit were proud sponsors and supporters of the 2024 Virginia Agribusiness Council banquet that took place at Main Street Station in January. The event is attended by members of the General Assembly and Virginia's Congressional delegation, and hosted by hundreds of agricultural leaders across the state of Virginia.



VSU Ag Entrepreneurship Class

Colonial Farm Credit and Farm Credit of the Virginias partnered with VSU's School of Agriculture for the spring semester Ag Entrepreneurship class. During the semester, students come up with an agricultural related business and develop a business plan for their operation. Farm Credit provides guest speakers on various topics such as business operations, marketing, business financials, and agribusiness operations. In addition, employees from both associations serve as judges for the final business plan presentations. The winner receives a \$1,000 scholarship, donated by Farm Credit. This year's winner was Julia Kabbani whose vertical farm business, 'Rooted Aeroponic Farms,' aims to fight issues in climate change and the growing world population by providing high quality, fresh, and sustainably grown produce in underserved areas like food deserts.



Clay Shoot

Colonial's Dwight Dean, Ryan Johns, Kirby Lingenfelter, and Forrest Sanford participated on the VA Ag in the Classroom clay shoot in April. The team took 3rd place in the tournament!





VAFB Ambassador Award

Colonial Farm Credit sponsored Virginia Farm Bureau's Ambassador Award for 2024. This year's recipient was Anne Kathryn Martz of Essex County. The award was presented at the VAFB Women's Leadership Conference in Roanoke in April.

Ag Literacy Week

Colonial Farm Credit was excited to participate in Virginia Ag in the Classroom's Ag Literacy Week this year. The featured book was *I Love Strawberries* by Shannon Anderson. Several employees read to Pre-k through 3rd grade classrooms across the territory to promote Virginia's agricultural industry and how important it is in everyone's lives!



Drive your Tractor to School Day

Wade Spiggle, Relationship Manager in our Farmville office, attended Drive Your Tractor to School Day at Appomattox County High School, which Colonial Farm Credit was a proud sponsor of. While there, Wade told FFA students about what Farm Credit does and promoted the Colonial Agricultural Educational Foundation scholarship offerings.

Colonial in the Community

Bob Good Farm Tour

Farm Credit and Virginia Farm Bureau hosted Congressman Bob Good on a farm tour in the 5th District. Visits included Hanover Farms (Gene Mcauliffe and sons), Steve Hopkins' cattle and poultry farm, Southern Revere Cellars (Paul, Brenda, Jason, and Sheridan Grime), Wayne Pryor's (President of VA Farm Bureau) farm, and Oakmulgee Farm (Moyer family). On the tour, each operation talked to Congressman Good about their operations, issues they face, and parts of the Farm Bill that would most impact their operation and agriculture as a whole.



The Agriculture Alumni Chapter of the Virginia State University Alumni Association recognized Colonial Farm Credit for their dedicated service and outstanding contributions to the field of agriculture in April.



Employee News

New Employees

Please join us in welcoming these new employees to Colonial Farm Credit!



Marvin Arboine

Marvin Arboine began employment on May 8, 2024, as Loan Officer Trainee in the Windsor Office. He was previously employed with 1st Advantage Federal Credit Union for the past 12 years and most recently served as a Senior Loan Officer. In this role, he worked with members and potential members on their lending and account needs. Prior to working as a Senior Loan Officer, Marvin served as a Member Services Representative for 1st Advantage Federal Credit Union, providing him with valuable sales and customer service experience. In addition to Marvin's sales and lending experience, he is bilingual in Spanish, which will be a great asset to the Association.



Tucker Dickman

On May 15, 2024, Tucker Dickman began employment as a Loan Officer Trainee in our Windsor office. Tucker is a recent graduate from Virginia Tech with a major in Finance. Tucker grew up on his family's farm in Chesapeake, Virginia. Last summer, Tucker had an internship with Twain Capital analyzing commodity and equipment markets. Tucker's experience on his family's farm and recent internship experience provide him valuable skills to be a great asset to the Association.



Marley Goodman

Marley Goodman launched her career as a Loan Officer Trainee in our Mechanicsville office on May 15, 2024. She is a recent graduate from Virginia Tech with a major in Agribusiness Management and minors in 1) Professional Sales and 2) Event & Experience Management. We welcome Marley to our team!

Retirements

Please join us in wishing Page and Sue all the best in retirement!



Page Wilmore

After 32 years of dedicated service, Page Wilmore retired from her position at Colonial Farm Credit as Loan Operations Supervisor on March 1, 2024. The Tappahannock teams have benefitted immensely from Page's leadership, experience, and strong work ethic over the years. Her commitment and dedication to the Tappahannock Branch and Loan Operations Team has been truly commendable.



Sue Nicely

Congratulations to Sue Nicely, Chief Administrative Officer, on her retirement effective March 22, 2024, after 32 years of dedicated service. Sue began employment in May 1992 as a loan processor of both portfolio and FNMA loans. She quickly transitioned to the Administrative office to work with the Credit Manager with internal credit reviews (a function now handled by the external auditing firm HRK) and served as the report manager for all ad-hoc Association reports. In 2000, she transitioned to the role of Corporate Secretary and assumed the Human Resources responsibilities in 2003.

Sue has handled many important roles through the years, but she is best known for the care she took to do her best with every duty, no matter how big or small. Sue was the person you called when you weren't sure who to contact with an issue, and she always had the answer! We will miss Sue's leadership and guidance throughout the Association. Her work ethic and passion for helping others was second to none. We wish her all the best as she looks forward to this next chapter in life.

Employee News

Summer Interns

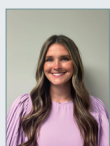
We welcomed three summer interns that are based in the Mechanicsville and Tappahannock branches on May 20, 2024. Rachel Shupe will again serve as the overall intern coordinator. Rachel will work closely with Forrest and Clay and their branch teams to provide a consistent Association overview, while also relying on local area content, such as sales calls, meetings with customers, and ag/influencer events.



Vivian Cohen (Mechanicsville office): Vivian is currently a sophomore at Virginia Tech, majoring in Agribusiness Management and minoring in Civic Agriculture and Food Systems. She has served as a tutor to student athletes and interned in the summer of 2023 in the Innovation in Urban Agriculture program in Israel. She has also worked as a camp counselor. Vivian learned about our intern program when she visited our booth at the Virginia Tech College of Agriculture and Life Sciences Career Fair in October 2023.



Jordan Jackson (Mechanicsville office): Jordan is a junior at Virginia State University with an expected graduation date in the Spring of 2025. He is an Agricultural Economics and Business major with course work in farm management and the entrepreneurial econ class with which Colonial Farm Credit employees have assisted in the past. Jordan interned with Haynie Farms, LLC in Northumberland County in 2022 where he handled administrative/accounting duties in the office as well as organizing crop/property maps for this farm operation.



Mackenzie Vanlandingham (Tappahannock office): Mackenzie also attended the Virginia Tech CALS career fair in October 2023. She is a sophomore pursuing a degree in Agribusiness Management and is a past scholarship recipient from the Colonial Agricultural Educational Foundation. Her degree course work includes marketing, ag futures, and ag law; and she has a Workplace Readiness Skills Certification. When Mackenzie is not in school, she works with her parents on their grain farm in Northumberland County.

KICK-START AND ENERGIZE YOUR PLANNING PROCESS!

What is Ag Biz Basics?

- A flexible program for new, expanding or transitioning agricultural businesses.
- An online tool to help you balance the passion of farming with the economic and financial side to help you work with your lender and be successful in your business.
- A hands-on program that helps you to establish written goals and get your financial business documentation, cash flow statements, balance sheets and cash income statements, in order.

Ag Biz Basics features four eLearning modules:



Module 1: Side by Side with your Lender

Planning, Goal Setting & Financial Documentation



Module 2: Do You Cash Flow?

The Business Side of Production Planning



Module 3: What are You Worth Financially?

Business and Personal Balance Sheets



Module 4: Did You Make a Profit?

Income Statement

Includes:

- 4 mobile-friendly eLearning modules with multiple choice quizzes
- Workbook with financial spreadsheet templates

Time Commitment:

- Content can be completed in approximately 2 hours.
- Additional time spent on workbook applications, including goal setting and financial statement construction, will vary.

High Speed Internet access is strongly recommended.

For more information or to register
for this course, please contact your local
Colonial Farm Credit office



Find out more at
FCUniversity.com

Developed by Dr. Dave Kohl, Virginia Tech Academic
Hall of Famer, and reviewed by practitioners in the field.

Employee News

Previous CAEF Recipient

Diaz Thomkins Chesterfield, VA



I have been honored and grateful to be selected as a recipient of the Colonial Agricultural Educational Foundation scholarships. It has been an enormous financial blessing, especially in uncertain times.

My major is International Trade & Development. I will combine the skills acquired from this major to enhance my future law study focusing on Intellectual Property. Virginia Tech continuously hones my affinity for agriculture.



My road to getting a bachelor's degree has not been an easy one or a direct route. I have taken several breaks in my education and had a lot of discouragement to the point that at times I wondered if I would attend Virginia Tech at all. I am so pleased to be on track. The scholarships have provided my dream of attaining a college education by backing it with financial capability. They have allowed me to focus on school as my priority rather than focusing

on working as many hours as I would otherwise have needed to do. The scholarships allowed me to never give up on my dreams. I had a goal to finish my college education. Even though my studies took longer than I expected — graduation is now in sight. When I graduate, I'm going to extend the same help that I've received to others. This is very important for all of us and the future generations that are coming up.

While a full-time student, I have been afforded many opportunities. Most recently I attended a three-day conference given by the American Indian Science and Engineering Society. It allowed me to picture myself integrated in a plethora of agricultural opportunities. At the same time, I give back to others by serving as the Sargeant at Arms of the Chesterfield Farm Bureau, LEC Chair at Virginia Farm Bureau, Agpac Board Trustee, Collegiate Young Farmer Leadership Committee, Chesterfield County Career & Technical Advisory Committee Agriculture, and I serve on the Virginia 4-H All-Star Board.

There were times when my dream of pursuing a higher education seemed impossible, but the financial assistance you have provided has helped me tremendously and kept me going. I am hoping to proceed to graduate school. I will continue to spread hope and selfless contributions to education for myself and others. I will always use my mouth to share with captive audiences the endless business, community, and life changing opportunities available by becoming a part of or associating with Farm Credit.

As I continue my education at Virginia Tech University, I cannot express my gratitude for these scholarships strongly enough. The funds were never wasted because I am dedicated to being the best student I can be so when I enter the workforce, I will be prepared and equipped to be an innovative, high-contributing employee.

Again, thank you for your vote of confidence in me — and life changing, thoughtful, and generous gifts!



Colonial Agricultural Educational Foundation

The winners of the 2024-2025 academic school year scholarships through the Colonial Agricultural Educational Foundation have been chosen and are listed in the annual report. Please visit www.colonialfarmcredit.com/scholarships to view the list of winners!





Colonial Farm Credit
7104 Mechanicsville TnPk
Mechanicsville, VA 23111

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Unclaimed Equities

Below is the list of current unclaimed equities. Please contact Ashley Kemp at akemp@colonialfarmcredit.com or 804-746-4581 for assistance with any unclaimed equities.

BORROWER	CITY, STATE
ALAN D HARPER & DIANE M HARPER	PARIS, TN
ALLEN P ROSS	PETERSBURG, VA
ALVA R LESTER	AMELIA, VA
APRIL G SMITH, WILLIAM L SMITH IV, & ANNETTE E SMITH	LOUISA, VA
ARTHUR JAMES COX & CAROLINE PHYLLIS ANN COX	LOUISA, VA
MICHAEL A BAILEY & GARY R DALTON	KEYSVILLE, VA
BARBARA L ROBINSON & LARRY ROBINSON	KOSSE, TX
BARBARA L STOKES	PRINCE GEORGE, VA
BETTY JEAN GREGORY	MECHANICSVILLE, VA
FRANK J BLAKE & JOAN A BLAKE	BROOKNEAL, VA
GLORIA J BOWERS	CHARLOTTE HALL, MD
BRADLEY W LEWIS & JANELLE D LEWIS	CONCORD, VA
BRENT W COMPTON & CASSANDRA R COMPTON	PORT TOBACCO, MD
C BOYD SMITH SR	DOSWELL, VA
CARL FREDRICK HULL & FRANCES RUTH HULL	CHESAPEAKE BEACH, MD
CHARLES P STOVER	BOCA GRANDE, FL
CHARLES RANDALL BIERNOT & RANDI M BIERNOT	CHESAPEAKE, VA
CHRISTOPHER B LANE & JENNIFER B LANE	MADISONVILLE, KY
CHRISTOPHER C SLEMP	KING WILLIAM, VA
CLEVELAND W KNIGHT & JUDY B KNIGHT	SANDSTON, VA
HAROLD J COSTNER JR	VIRGINIA BEACH, VA
DAVINA E MOORE	MINERAL, VA
DUNKIRK FARMS LLC	ST STEPHENS CHURCH, VA
EDWARD L COLEMAN	BUMPASS, VA
ESTATE OF ARTHUR BUSHROD, JERRY T BUSHROD & TONY E BUSHROD	KING GEORGE, VA
EUGENE T WHITE III	CHESAPEAKE, VA
FRANKLIN SCOTT SMITH & ANGELA DAVIS SMITH	CHASE CITY, VA
G DWAYNE COX, KAY COX, KEITH COX & LINDA COX	WAVERLY, VA
GARY L HASKINS, CASSIUS LAWRENCE, DRAKE SHAW & MARK STINSON	MANASSAS, VA
GEORGE S BENNETT JR & BARBARA F BENNETT	CHURCH ROAD, VA
GILBERT E CHANEY & TEMPI M CHANEY	DUNKIRK, MD
H EARL LONGEST & GLADYS B LONGEST	ST STEPHENS CHURCH, VA
HEATHER MONTGOMERY & JAMES E PERRY III	CHARLOTTE COURT HOUSE, VA
WOODROW W HYNSON JR & EMILY E HYNSON	COLONIAL BEACH, VA
JACK P JANETATOS	AMHERST, VA
JAMES A LESOFSKY & SANDRA G LESOFSKY	COLOGNE, VA
JAMES F PARKER & RACHEL K PARKER	CROZIER, VA
JAMES LAWRENCE RIDEOUT & DALE S RIDEOUT	JARRATT, VA
JAMES R DAVIS	WATERVIEW, VA
JASON HOLLAND FARMS, LLC	SUFFOLK, VA
JEAN W GILL	STONY CREEK, VA

BORROWER	CITY, STATE
JOE L WARD	CREWE, VA
JOHN O THOMPSON	HOLLYWOOD, MD
JOHN P PARKER & WENDY P PARKER	NORFOLK, VA
JOSHUA C RICE	SUFFOLK, VA
KEVIN KINGSTON	POWHATAN, VA
KEVIN P WAITMAN & KAREN M WAITMAN	MECHANICSVILLE, VA
KWP LLC	OAKTON, VA
LARRY J ALLEN & CHARLES A ALLEN	PROSPECT, VA
LAUREN CALVIN GODSEY SR	MONETA, VA
LESLIE FALES & JOSEPHINE D FALES	GRETN, VA
LORETTA SCOTT-JARRETT & DARREN L JARRETT	RICHMOND, VA
LUTHER BROWN & ANN J BROWN	PETERSBURG, VA
LUTHER L FRENCH & JOANNE E FRENCH	WARSAW, VA
MABLE V KAHL	RICHMOND, VA
MARK A RICHARDSON & NINOSCA C RICHARDSON	CYPRESS, TX
MATTHEW GUY MILLER	CHESAPEAKE, VA
MILADEEN W HAWKINS	MOSELEY, VA
NATHAN J PETERSHEIM & MISTY L PETERSHEIM	MYERSDALE, PA
PATRICIA B DENSON	EVINGTON, VA
PAUL N DULEY	SAINT LEONARD, MD
PHILIP B HAYDEN SR & JANE L HAYDEN	AVENUE, MD
RED H XIAO	BALTIMORE, MD
ROBERT I SPRINGER JR & LISA A SPRINGER	VALLEY LEE, MD
BENJAMIN K ROSENTHAL & BEVERLY M ROSENTHAL	MADISON HEIGHTS, VA
RUTH A CARTER, WILLIAM G COLBURN & FAYE M COLBURN	GLOUCESTER, VA
SCHUSZLER LIVING TRUST	TAONO, VA
SCOTT CAMERON STEWART	HAYES, VA
SCOTT M HERTZBERG & TANYA S TOLCHIN	WEST HAVEN, VT
STEPHEN D DUNCAN & DEBBIE D DUNCAN	SPOTSYLVANIA, VA
STEVEN BOWER & SUSAN H BOWER	MOSELEY, VA
ROBERT L STEVENS JR & GENEVIEVE J STEVENS	MECHANICSVILLE, VA
STEWART MICHAEL MAWYER	BUMPASS, VA
THOMAS A HORSLEY JR & CAROLYN S HORSLEY	MADISON HEIGHTS, VA
THOMAS L TOMLIN SR & LINDA F TOMLIN	LOUISA, VA
EMORY J TINGEN	MIDLOTHIAN, VA
WALLACE D STEVENS JR	FOREST, VA
WESLEY L SMITH	HAGUE, VA
WILLIAM E MARTIN & KITTY E MARTIN	SUFFOLK, VA
WILLIAM N HAYS JR, WINSLEY A HAYS, JAMES R HAYS & BRENDA S HAYS	MECHANICSVILLE, MD
WILTON I DAVIS JR	BIG ISLAND, VA