

COLONIAL FARM CREDIT, ACA, PCA & FLCA

OFFICIAL NOTICE AND ANNUAL MEETING INFORMATION STATEMENT

2022 Annual Stockholders' Meeting

7104 Mechanicsville TnPk • Mechanicsville, VA • 23111
August 17, 2022 • 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 three director terms expiring at this meeting and two vacant positions with unexpired terms. One of the vacant positions will appear on the 2022 ballot and the other vacant position will be filled by Board appointment until the 2023 election process.

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	62	2021-2025	1997-2022
Jeffrey W. Griffith	grain, hay, vegetables	62	2020-2024	2014-2022
William T. Henley, IV	corn, wheat, soybeans, barley	42	2020-2024	2020-2022
Hugh S Jones	dairy	65	2021-2025	2003-2022
Frankie R. Large	cattle, hogs, hay	44	2019-2023	2017-2022
John N. Mills Jr.	grain, cattle	71	2019-2023	1996-2022
A. Kevin Monahan	grain, cotton, timber, cattle	59	2019-2023	2011-2022
{vacant}			2021-2025	
Appointed Directors:				
R. Bertsch Cox	N/A	54	2021-2025	2017-2022
Jennifer U. Cuthbertson	watermelons, pumpkins, goats, cattle, grain, timber, hay	49	2021-2025	2007-2022
Appointed Stockholder Director:				
John E. Bickford	timber	67	2018-2022	2005-2013; 2014-2022

No director attended fewer than 75% of board meetings during the last fiscal year. Robert R. Womack attended fewer than 75% of 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, 2022 (Record Date) as the record date for voting purposes. As of the Record Date, there were 4,968 voting stockholders (holders or joint holders of Class B voting stock) who are eligible to vote by mail ballot following the 2022 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	890
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	947
3	Virginia Counties of Amelia, Cumberland, Fluvanna, Goochland, Hanover, Louisa, and Powhatan	710

4	Virginia Counties of Amherst, Appomattox, Buckingham, Campbell, Charlotte, and Prince Edward	682
5	Virginia Counties of Brunswick, Dinwiddie, Greensville, Lunenburg, Mecklenburg, Nottoway, and Southampton	563
6	Virginia Counties of Isle of Wight, Prince George, Surry, and Sussex; the Cities of Chesapeake, Hopewell, Suffolk, and Virginia Beach	600
Other	Voting stockholders with eligible loans with the Association; however, do not reside in one of the counties/cities above	576

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 for the three expiring terms and one vacant unexpired term to be filled are listed by election district on the following pages.

NOMINEES FOR BOARD OF DIRECTORS

ELECTION DISTRICT #1, term expires 2026

Craig H. Giese

Residence: Lancaster, VA **Age:** 59
Business Address: Lancaster, VA

Education: Chowan College (Associate of Science in Accounting); Virginia Commonwealth University (Bachelor of Science in Accounting)

Contact Information if voting stockholder wishes to contact candidate: craig@chgfarmer.com; 804-761-1773 (cell), 804-462-7510 (home)

Business Experience During Last Five Years:

Certified Public Accountant with Dehnert, Clarke & Co., PC in Irvington, Virginia; Giese Farms, sole proprietor (grain farming operation)

Acres Owned: 230 **Acres Rented:** 554

Crops: Corn, soybeans, rye, timber

County: Lancaster

Director and Management Positions or Affiliations with other Organizations:

Giese Farms, owner; Lancaster County Board of Supervisors, member; Northern Neck Farm Museum, director and past chair; Virginia Farm Bureau Federation State Young Farmer Committee, past chair (1995); Virginia Soybean Checkoff Board, chair, board member; Bank of Lancaster Advisory Board, former director (2001-2004)

Family Members Having Reportable Transactions with Colonial Farm Credit: Spouse

Steven H. Walter (INCUMBENT)

Residence: Hughesville, MD **Age:** 61
Business Address: Hughesville, MD

Contact Information if voting stockholder wishes to contact candidate: strawman25@aol.com; 240-460-0621 (cell)

Business Experience During Last Five Years:

President of Walter Greenhouse, Inc. (greenhouse/plant nursery operation); partner and manager of H & S Farms, LLC (farming/row crops); Suburban Propane, propane gas deliverer during winter months; owner of Retlaw Land Investments (rental property)

Acres Owned: 20 **Acres Rented:** 1,200

Crops: Corn, soybeans, wheat, hay, vegetables, pumpkins, bedding plants

County: Charles

Director and Management Positions of Affiliations with other Organization:

Colonial Farm Credit, 2018-present, director, member of governance and legislative committees; Walter Greenhouse, Inc., president; H & S Farms, LLC, partner and manager; Retlaw Land Investments, owner; Charles County Farm Bureau, president and member; Charles County Extension Advisory Council, chair and board member; Maryland Soybean Board, member; Southern Maryland Agricultural Development Commission, board member; St. Mary's Parish Newport, member

Family Members Having Reportable Transactions with Colonial Farm Credit: Mother

ELECTION DISTRICT #3-1, term expires 2026

S. Barbee Cox, III

Residence: Goochland, VA **Age:** 60
Business Address: Mineral, VA

Contact Information if voting stockholder wishes to contact candidate: b.cox@sbcoxdemolition.com; 804-640-6506 (cell)

Business Experience During Last Five Years:

President, S.B. Cox, Inc. (demolition services), owner of Cox Farms

Acres Owned: 130 **Acres Rented:** 2,000

Crops: Corn, soybeans, wheat, hay

Counties: Louisa, Hanover, Goochland, and Cumberland

Livestock: Beef cattle (300 head)

Director and Management Positions or Affiliations with other Organizations:

S.B. Cox, Inc., president; Cox Farms, owner

Family Members Having Reportable Transactions with Colonial Farm Credit: Father

Robert R. Womack (INCUMBENT)

Residence: Farmville, VA **Age:** 49
Business Address: Farmville, VA

Education: Nashville Auto Diesel College (certified auto and diesel mechanic)

Contact Information if voting stockholder wishes to contact candidate: wdvfarm@centurylink.net; 434-547-9611 (cell)

Business Experience During Last Five Years:

President, owner, and operator of Woodville Farm, Inc. (grain, chicken, and beef cattle operation)

Acres Owned: 725 **Acres Rented:** 1,800

Crops: Corn, soybeans, wheat

County: Cumberland

Livestock: Angus cattle; six chicken houses with Tyson

Director and Management Positions or Affiliations with other Organizations:

Colonial Farm Credit, 2014-present, director, member of governance and legislative committees; Buckingham Cattlemen's Association, vice president; Farmer' Cooperative, director; Robert & John, LLC, owner (land investments); Woodville Farm, Inc., president, owner, and operator

Family Members Having Reportable Transactions with Colonial Farm Credit: Father-in-law; mother-in-law; uncle; aunt

Other information: "I enjoy farming and being a good steward of the soil."

Donna H. Kerr

Residence: Amelia, VA

Age: 64

Business Address: Amelia, VA

Education: Virginia Tech (Bachelor of Science in Dairy Science); Virginia Commonwealth University (Certificate in Accountancy)

Contact Information if voting stockholder wishes to contact candidate: ameavafarm@aol.com; 804-338-8395 (cell)

Business Experience During Last Five Years:

Secretary and treasurer of Ameva Farm, Inc. (dairy farm) handling all financial related activities; general ledger accountant at Hillphoenix (CO2 refrigeration systems)

Acres Owned: 600

Acres Rented: 40

Crops: Corn, small grain, hay, forage sorghum

County: Amelia

Livestock: Dairy cattle (400 head)

Director and Management Positions or Affiliations with other Organizations:

Ameva Farm, Inc., secretary and treasurer; Hillphoenix, general ledger accountant; Amelia County Farm Bureau, director and past president; Mattoax Presbyterian Church, member and treasurer; Virginia Farm Bureau, member; Farm Credit, former loan officer, Farmville Association (1982-1985); Piedmont Soil and Water Conservation District, past director

Family Members Having Reportable Transactions with Colonial Farm Credit: Spouse

Other information: "I am proud of my work with our youth. I served as an advisor to both the Amelia 4-H Dairy Club and the Virginia Junior Holstein Association and as a leader and Service Unit director for Girl Scouts."

Joel M. Stanley

Residence: Ashland, VA

Age: 47

Business Address: Ashland, VA

Education: Virginia Tech (Associate in Animal Agriculture)

Contact Information if voting stockholder wishes to contact candidate: jmsfarm@hotmail.com; 804-683-0173 (cell)

Business Experience During Last Five Years:

Owner and manager of Thomas E. Stanley & Sons Dairy Farm (dairy farm); manager of Farmview Creamery (ice cream sales) and White Oak Dairy (processing facility)

Acres Owned: 300

Acres Rented: 500

Crops: Corn, soybeans, small grains, hay, straw

County: Hanover

Livestock: Dairy cattle, beef cattle

Director and Management Positions or Affiliations with other Organizations:

Thomas E. Stanley & Sons Dairy Farm, president/manager; Farmview Creamery, manager (ice cream sales in development); White Oak Dairy, manager (processing facility in development); Mt. Olivet Baptist Church, member and deacon; Hanover Farm Bureau, member and board member

Family Members Having Reportable Transactions with Colonial Farm Credit: Spouse; father; mother; brother

Other information: "I'm the 3rd generation of a dairy farm that my grandfather, Thomas E. Stanley, started in 1941."

ELECTION DISTRICT #6, term expires 2026**G. Henry Goodrich****Residence:** Wakefield, VA**Age:** 57**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:**

Owner and operator of BEN-GAR Farms

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, owner and operator; Army National Guard, retired Colonel (32 years of service); Millfield Baptist Church, member and deacon; Peanut Growers Cooperative Marketing Association, member; Tidewater Area Research and Extension Center Leadership Council, member and chair; Virginia Corn Board, director (gubernatorial appointee); Virginia Crop Improvement Association, director; Virginia Grain Producers Association, member; Virginia Peanut Growers Association, executive committee, past president; Virginia Soybean Association, member; Wakefield Ruritan Club, member, 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**Paul W. Rogers, III****Residence:** Wakefield, VA**Age:** 48**Business Address:** Wakefield, VA**Education:** Old Dominion University (Bachelor of Science in Civil Engineering Technology)**Contact Information if voting stockholder wishes to contact candidate:** pwr3rogersfarms@gmail.com; 757-650-8230 (cell)**Business Experience During Last Five Years:**

Partner in Rogers Farms (full-time farm operation)

Acres Owned: 110**Acres Rented:** 1,200**Crops:** Cotton, corn, peanuts, soybeans, timber**Counties:** Surry, Southampton, and Sussex**Director and Management Positions or Affiliations with other Organizations:**

Rogers Farms, partner; National Cotton Council, producer delegate; National Peanut Board, vice chair and director; Southern States Tidewater Petroleum Cooperative, director and past chair; Surry County Farm Bureau, member and director; Virginia Crop Improvement Association, past director; Virginia Cotton Board, past chair; Virginia Cotton Growers Association, director; Virginia Farm Bureau, member; Virginia Farm Bureau Cotton Advisory Board, director; Wakefield Ruritan Club, member and past president; Wakefield Sportsman Club, director; American Cotton Producers, past director

Family Members Having Reportable Transactions with Colonial**Farm Credit:** Spouse; father; mother

Other information: Graduate of Farm Credit University AgBiz Planner and Syngenta's Peanut Leadership Class X. Served as head coach and coach for Tidewater Academy baseball (junior varsity) and basketball (junior varsity and varsity). Currently coaching Wakefield Youth Baseball.

NOMINEES FOR NOMINATING COMMITTEE

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

DISTRICT #1:

John Craig Brann; Field Corn; Lancaster County, VA; FT
 Thomas David Deitz; Soybeans; Northumberland County, VA; FT
 Dwight S. Forrester; Field Corn; Lancaster County, VA; PT

DISTRICT #2:

George David Black; Field Corn; Charles City County, VA; FT
 Leo Fred Browning; Field Corn; Charles City County, VA; FT
 Benjamin Scott Mundie; Soybeans; Essex County, VA; FT

DISTRICT #3:

Stephen P. Lawson, Jr.; Cow/Calf-Comm Herd; Goochland County, VA; PT
 Jeremy Dean Moyer; Dairy; Amelia County, VA; FT
 Richard M. Watkins, Jr.; Dairy; Amelia County, VA; FT

DISTRICT #4:

Daniel Edward Glenn, III; Cow/Calf-Comm Herd; Prince Edward County, VA; PT
 Bruce G. Jones; Soybeans; Appomattox County, VA; FT
 Phillip E. Whitlow; Other Tobacco; Charlotte County, VA; PT

DISTRICT #5:

William E. Chappell, Jr.; Cotton; Dinwiddie County, VA; FT
 Jeannette S. Everett; Cotton; Southampton County, VA; FT
 Robert H. Spiers, Jr.; Soybeans; Dinwiddie County, VA; FT

DISTRICT #6:

Michael W. Griffin; Cotton; Suffolk, VA; FT
 Ronald W. Nicholson; Soybeans; Sussex County, VA; FT
 Christopher T. Parker; Cotton; Sussex County, VA; FT

ANNUAL REPORT TO STOCKHOLDERS

The 2021 Colonial Farm Credit Annual Report was mailed to all stockholders on or about March 25, 2022, 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 2022 Annual Meeting Information Statement was mailed to all stockholders on or about July 15, 2022, 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 2022 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.

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Colonial Farm Credit
7104 Mechanicsville Turnpike
Mechanicsville, VA 23111

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CERTIFICATION

The undersigned certify that we have reviewed the 2022 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 15, 2022