

COLONIAL FARM CREDIT, ACA, PCA & FLCA OFFICIAL NOTICE AND INFORMATION STATEMENT

2021 Annual Stockholders' Meeting

Kingsmill Resort • 1010 Kingsmill Road • Williamsburg, VA • 23185

August 16, 2021 • 1:00 p.m.

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

The purpose of the meeting is to elect 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.

For position 1 in District 1, the director's primary residence or farming operation base must be in the Association's territory in Maryland.

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

Director	Commodity	Age	Term	Served
Jeffrey W. Griffith	grain, hay, vegetables	61	2020-2024	2014-2021
William T. Henley, IV	corn, wheat, soybeans, barley	41	2020-2024	2020-2021
L. Wayne Kirby	grain	68	2020-2024	2005-2021
Frankie R. Large	cattle, hogs, hay	43	2019-2023	2017-2021
John N. Mills, Jr.	grain, cattle	70	2019-2023	1996-2021
A. Kevin Monahan	grain, cotton, timber, cattle	58	2019-2023	2011-2021
Paul W. Rogers, Jr.	cotton, grain, peanuts, timber	72	2018-2022	1988-2021
Steven H. Walter	grain	60	2018-2022	2018-2021
Robert R. Womack	grain, poultry, cattle	48	2018-2022	2014-2021
Appointed Directors:				
R. Bertsch Cox	N/A	53	2021-2025	2017-2021
Jennifer U. Cuthbertson	watermelons, pumpkins, goats, cattle, grain, timber, hay	48	2021-2025	2007-2021
Appointed Stockholder Director:				
John E. Bickford	timber	66	2018-2022	2005-2013; 2014-2021

No director attended fewer than 75% of board meetings during the last fiscal year. No director attended fewer than 75% of committee meetings during the last fiscal year.

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 collectibility, 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

Each voting stockholder of the Association is entitled to only one vote regardless of the number of single or joint loans the stockholder may have. A voting stockholder (Class B voting stock) is defined as the one person designated as having the power of attorney on the most recently executed membership application on file with the Association. (If you have any questions about this matter, you may contact the branch office servicing your account to determine the voting stockholder or if you desire to change this designation.) Class A stockholders and borrowers with rural home or farm-related business loans are not eligible to vote.

As of the stockholder record date of June 30, 2021, the total number of stockholders entitled to vote was 4,998. The counties and number of voters per election district are as follows:

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	825
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	912
3	Virginia Counties of Amelia, Cumberland, Fluvanna, Goochland, Hanover, Louisa, and Powhatan	759

4	Virginia Counties of Amherst, Appomattox, Buckingham, Campbell, Charlotte, and Prince Edward	781
5	Virginia Counties of Brunswick, Dinwiddie, Greensville, Lunenburg, Mecklenburg, Nottoway, and Southampton	623
6	Virginia Counties of Isle of Wight, Prince George, Surry, and Sussex; the Cities of Chesapeake, Hopewell, Suffolk, and Virginia Beach	610
Other	Voting stockholders with eligible loans with the Association; however, do not reside in one of the counties/cities above	488

Information in table is as of record date.

Each eligible voting stockholder may vote for all positions on the ballot. Voting by mail has been authorized by the Board of Directors, and ballots will be mailed after the Annual Meeting. 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 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 at 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 Association Bylaws, Directors and Nominating Committee members are nominated by election district as described. The Board of Directors consists of two members per election district. The Nominating Committee consists of the two nominees receiving the most votes per election district with the third nominee serving as an alternate for his/her respective election district.

Nominations for all director and nominating committee positions will be accepted from the floor and must be specified as to election district.

Floor nominations may only be made after the Nominating Committee has provided its list of nominees. No more than a second by a voting stockholder to a nomination from the floor is required. After receiving a floor nomination, the floor nominee must state if he or she accepts the nomination.

Floor nominees for director positions must be prepared to provide in writing, within five business days, 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. Floor nominees must be eligible for the position for which they are nominated.

You will be asked to select one candidate per Director position and two candidates per Nominating Committee position. The individuals who have been nominated for the expiring terms to be filled are listed by election district on the following pages. The Board of Directors' terms are four years, and the Nominating Committee's terms are one year.

NOMINEES FOR BOARD OF DIRECTORS

ELECTION DISTRICT #4, term expires 2025

Benjamin D. Cole

Residence: Appomattox, VA **Age:** 46
Business Address: Appomattox, VA

Education: Virginia Polytechnic Institute and State University (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); 434-315-4539 (work)

Business Experience During Last Five Years:

Owner of Cole Timberland Management, LLC, 2018-present (forester; forestry consulting), Bickford Timber and Land Management, 2009-2018 (forester; forestry consulting)

Acres Owned: 537 **Acres Rented:** 200
Crops: Corn, soybeans, wheat, timber
Counties: Appomattox and Campbell

Director and Management Positions of Affiliations with other Organization:

Cole Timberland Management, LLC, president (forestry consulting)
Society of American Foresters, R.E. Lee Chapter, secretary/treasurer
Virginia Forestry Association, member
Liberty Baptist Church, member

Family Members Having Reportable Transactions with Colonial Farm Credit: Spouse

Robert M. Jones (INCUMBENT)

Residence: Rice, VA **Age:** 62
Business Address: Rice, VA

Education: Virginia Polytechnic Institute and State University (Bachelor of Science in Dairy Science)

Contact Information if voting stockholder wishes to contact candidate: rmjfarmer59@gmail.com; 434-315-3749 (cell); 434-392-3401 (home); 434-392-5333 (work)

Business Experience During Last Five Years:

Owner and operator of Poor House Dairy Farm

Acres Owned: 520 **Acres Rented:** 500
Crops: Corn, wheat, soybeans, hay, barley
Livestock: 450 dairy cows, heifers and calves
County: Prince Edward

Director and Management Positions or Affiliations with other Organizations:

Colonial Farm Credit, 2013-present, director, member of audit and legislative committees
Poor House Dairy Farm, Owner and Operator
Farmer's Cooperative, chairman of board (ag supply sales)
Cooperative Milk Producers, board member (milk marketing)
Prince Edward Farm Bureau, member
Prince Edward County Board of Supervisors, board member and former chair
Prince Edward County Planning Commission, 2000-present, board member
Prince Edward Ruritan Club, member
Sharon Baptist Church, member

Family Members Having Reportable Transactions with Colonial Farm Credit: None

ELECTION DISTRICT #5-1, term expires 2025**Samuel Wellington Bacon****Residence:** Kenbridge, VA **Age:** 38
Business Address: Kenbridge, VA**Education:** Longwood University (Bachelor of Science in Business Management)**Contact Information if voting stockholder wishes to contact candidate:** baconforkfarms@gmail.com; 434-390-3790 (cell)**Business Experience During Last Five Years:**

Partner and manager of W & T Farms, LLC (farm operation; packing shed for multiple producers)

Acres Owned: 250 **Acres Rented:** 300**Crops:** Soybeans, wheat, hemp, cabbage, broccoli, tobacco**County:** Lunenburg**Director and Management Positions or Affiliations with other Organizations:**W & T Farms, LLC, partner and manager
Lunenburg Country Club, grounds committee
Lunenburg Youth Baseball Team, coach
Antioch United Methodist Church, member, nominating committee
Stone's Mill Hunt Club, director**Family Members Having Reportable Transactions with Colonial Farm Credit:** Spouse**Clarke E. Fox** (INCUMBENT)**Residence:** Capron, VA **Age:** 61
Business Address: Capron, VA**Education:** Virginia Polytechnic Institute and State University (Bachelor of Science in Agricultural Economics)**Contact Information if voting stockholder wishes to contact candidate:** foxhill@beldar.com; 757-641-8211 (cell); 434-658-4857 (home); 434-658-4777 (work)**Business Experience During Last Five Years:**

President of Foxhill Farms, Inc. (farming operation)

Acres Owned: 1100 **Acres Rented:** 2200**County:** Southampton**Crops:** Peanuts, cotton, corn, soybeans, wheat, watermelons, timber**Director and Management Positions or Affiliations with other Organizations:**Colonial Farm Credit, 1997-present, director member of audit, compensation, and legislative Committees
AgFirst District Advisory Committee, member
Foxhill Farms, Inc., president (farming)
Southampton Office Building, LLC, partner (commercial real estate)
Two CF, LLC, partner (residential real estate)
Virginia Peanut Growers Association, director (promote peanuts)
Virginia-Carolina Peanut Promotions Board, director (promote peanuts)
Capron United Methodist Church, member, trustees committee chair
Capron Ruritan Club, member**Family Members Having Reportable Transactions with Colonial Farm Credit:** Spouse, father, mother, brother, sister-in-law**ELECTION DISTRICT #5-2, term expires 2025****Jay D. Jennings****Residence:** Chase City, VA **Age:** 35
Business Address: Chase City, VA**Education:** Virginia Polytechnic Institute and State University (Bachelor of Science in Political Science; Masters in Public Administration)**Contact Information if voting stockholder wishes to contact candidate:**

jayj86@vt.edu; 434-917-4101 (cell)

Business Experience During Last Five Years:

Vice President of JF Leaf, Ltd. (manages farming operations); Managing member of JDJ Land Co, LLC (real estate rentals)

Acres Owned: 275 **Acres Rented:** 1500**Crops:** Tobacco, soybeans, wheat, sweet corn, barley, popcorn**County:** Mecklenburg**Director and Management Positions or Affiliations with other Organizations:**JF Leaf, Ltd., vice-president
JDJ Land Co, LLC, managing member
Tobacco Associates, Inc., board member, treasurer
Virginia Farm Bureau, member
Virginia Tobacco Growers Association, president
Virginia Tech Southern Piedmont Center Leadership Council, member**Family Members Having Reportable Transactions with Colonial Farm Credit:** Spouse, father, mother**Hugh S. Jones** (INCUMBENT)**Residence:** Blackstone, VA **Age:** 64
Business Address: Blackstone, VA**Education:** Virginia Polytechnic Institute and State University (Bachelor of Science in Dairy Science)**Contact Information if voting stockholder wishes to contact candidate:** hughsjones@yahoo.com; 434-294-1638 (cell)**Business Experience During Last Five Years:**

President of Richlands Dairy Farm, Inc.; partner of Richlands Creamery, LLC; partner of Richlands Agri-Tourism, LLC

Acres Owned: 541 **Acres Rented:** 400**Counties:** Nottoway and Dinwiddie**Crops:** Corn, soybeans, small grains, hay, pumpkins**Livestock:** milking herd (270 Holsteins; 290 young stock)**Director and Management Positions or Affiliations with other Organizations:**Colonial Farm Credit, 2003-present: director, member of audit and governance committees
Richlands Dairy Farm, Inc., president and manager
Richlands Creamery, LLC, partner
Richlands Agri-tourism, LLC, partner (corn maze, pumpkin patch, and farm tours)
Nottoway Planning Commission, member
Virginia Tech Southern Piedmont Virginia Research Station Steering Committee, member (agricultural research)
Grace United Methodist Church, lay leader**Family Members Having Reportable Transactions with Colonial Farm Credit:** Spouse; daughter; son; daughter-in-law; mother



Colonial Farm Credit
7104 Mechanicsville Turnpike
Mechanicsville, VA 23111

Address Service Requested

PRESORTED
FIRST-CLASS MAIL
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PERMIT 785

NOMINEES FOR NOMINATING COMMITTEE

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

DISTRICT #1:

Craig H. Giese; Soybeans; Lancaster County, VA; FT
Jeffrey D. Hinton; Field Corn; Northumberland County, VA; FT
Justin A. Welch; Soybeans; Lancaster County, VA; FT

DISTRICT #2:

George David Black; Field Corn; Charles City County, VA; FT
L. Fred Browning; Field Corn; Charles City County, VA; FT
Bruce G. Taylor; Soybeans; King and Queen County, VA; FT

DISTRICT #3:

Joel B. Gilman; Cow/Calf-Comm Herd; Hanover County, VA; FT
Stephen P. Lawson, Jr.; Cow/Calf-Comm Herd; Goochland County, VA; PT
Richard M. Watkins, Jr.; Dairy Farm; Amelia County, VA; FT

DISTRICT #4:

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

DISTRICT #5:

Dixie Watts Dalton; Cow/Calf-Comm Herd; Lunenburg County, VA; PT
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
Clayton Brent Lowe; Cotton; Surry County, VA; FT
Christopher T. Parker; Cotton; Sussex County, VA; FT

REPORT TO STOCKHOLDERS

The 2020 Colonial Farm Credit Annual Report was mailed to all stockholders of record as of December 31, 2020. 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.

CERTIFICATION

The undersigned certify that this statement has been prepared in accordance with all applicable statutory and regulatory requirements and that the information contained herein is true, correct, accurate, and complete to the best of his or her 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 16, 2021