

Leader

A Colonial Farm Credit Member Publication

2020 - Issue 1

A message from Paul



*Paul Franklin
President,
Colonial Farm Credit*

As we work through these unprecedented times, our thoughts and prayers go out to all who have lost loved ones, are fighting the disease, and are dealing with the economic consequences of the outbreak. We also want to thank all of the workers who have cared for the sick and shown up for work every day to ensure we have essentials for daily living. People have responded heroically. There are many amazing stories that continue to emerge about people performing selfless acts to benefit us all.

I am grateful to work for an organization that serves agriculture and rural communities. In agriculture there are always a multitude of unknowns. The pandemic burdens us all with unprecedented uncertainty. Despite these challenges, farmers have worked non-stop.

Ronald Regan said that we should act to protect future generations so that we are known to have done "all that could be done." Our employees and customers are working that way in these most difficult of times.

We remained open throughout the lockdown to serve everyone's needs. The majority of our employees are working remotely to ensure adequate social distancing. Despite the challenges of remote work, we made and serviced more loans than we did at this point last year. Our employees have shown remarkable adaptability and resiliency throughout the past two months. I am grateful to be working with a group so committed to serving our customers.

We were able to fund patronage distributions totaling \$14.9 million in early April. We accelerated the timing of the payment in response to the pandemic. The total payout was the 2nd highest we've ever achieved. 2020 marks the 22nd consecutive year of patronage distributions. Over this timeframe we have paid \$149 million in profits back to our customers. We feel very fortunate to be able to provide a competitive interest rate and return such a large patronage amount. This is a benefit that only a financially-sound, customer-focused cooperative can provide.

Net income through April was slightly above budget at \$4.1 million. It is still early in the year and the economic impact of the pandemic could cause 2020 earnings to fluctuate. All measures of capital adequacy are strong, which will help us significantly as we work through any challenges we encounter.

In this Leader edition, we highlight the Colonial employees and directors who participated in this year's Virginia Agriculture Literacy Week, sponsored by Virginia's Agriculture in the Classroom program. Hundreds of volunteers visited kindergarten and elementary school classrooms to read PB&J Hooray! This is

an opportunity to educate our children, many of whom have no connection to agriculture, about the important role farming plays in all of our lives. We encourage you to participate in this great initiative in 2021.

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.

Should you have any questions about the election process, please call me.

Congratulations to the 2020 graduates of Farm Credit AgBiz Planner. This program helps farmers develop and implement strategic business plans that position them to take advantage of opportunities while effectively managing risk. Given the changing and complex environment we have today, this educational opportunity is more valuable than ever. Please contact your relationship manager to learn more about our AgBiz Planner and the AgBiz Basics program.

I also want to congratulate the 2020 Colonial Agricultural Educational Foundation (CAEF) scholarship recipients. Their hard work has been recognized, and they are helping to ensure that agriculture has a bright future in our country.

As always, if you have any new loan or loan servicing needs, do not hesitate to contact your relationship manager. As I write this message our offices are open by appointment only and we encourage you to use our online services, phone and email to contact us. You can check the status of our offices at any time by visiting www.colonialfarmcredit.com.

Thank you for allowing us to serve you.



Paul

Virginia Agriculture Literacy Week

Colonial Farm Credit employees read to Pre-K through 3rd grade classrooms for Virginia Ag in the Classroom's Ag Literacy Week, March 9 – 13. The featured book this year was PB&J Hooray!, by Janet Nolan, which taught students about where the ingredients of a childhood favorite lunch come from – the peanut butter and jelly sandwich!



AgBiz Planner

The 2019-2020 AgBiz Planner class attended a wrap-up meeting in Raleigh, NC back in January. Dr. Kohl and Dr. White spoke to the participants about current and future trends in agriculture as well as different areas of farm and personal financial management.

Farm Credit now offers another class called AgBiz Basics. This 4 module, all-online course is great for those who may not want to take the jump just yet into AgBiz Planner. For more information on this course, or if you are interested in signing up, please contact your local Colonial Farm Credit office.



Pictured l to r: Ray Starling, Bette Brand, Chris Simms, Wesley Barnes (participant), Paul Franklin, Kirk Jones (participant), Dr. Alex White, and Dr. Dave Kohl

Colonial Events

All featured events were held prior to the COVID-19 pandemic

Chesapeake Bay & Rivers Association of Realtors Affiliate Breakfast



Katie Utley (mortgage banker at ALCOVA Mortgage) and Katie Hart.



Megan Triple and Dianne Pillsbury (mortgage banker at Chesapeake Bank).



Steven Hollberg (CPA from Urbanna), Sam Drewry and Mike Poole (Mortgage Banker at Atlantic Bay Mortgage).

Gloucester Main Street Association Breakfast



Nathan Hansen (President 2020), Jennifer Haggerty (Executive Director), and Sam Drewry.

AgriBusiness Essentials



Ashley Meadows and Hilary Thompson presented at the AgriBusiness Essentials workshop in Buckingham, VA. Participants learned about business start-up, set-up, and succession.

St. Mary's County 4-H Banquet



Even though the banquet had been postponed, loan officer Sam Dobbins was still able to hand deliver a county showman check to Savannah Dobbins, Horse and Dairy Goat County Showman Champion. Here, Savannah (right) is pictured with a 2-day old LaMancha buckling.

Binkley and Hurst Winter Expo



Jessica Cruise and Ronnie Gill of the Tappahannock office served lunch to over 130 attendees at the Binkley and Hurst Winter Expo in Warsaw, VA. In addition, Ronnie Gill spoke on Farm Credit's relationship with Binkley and Hurst and the Farm Credit Express program.

Giving Back

Colonial Farm Credit continues to support local charities through our Jeans Day program, including the Farmer Veteran Coalition, the Colonial Agricultural Educational Foundation, the Richmond SPCA, and Dress for Success Central Virginia.



Farm Credit Proud

Customer Robert Bland was very excited with his new Kinze 3500 8 row mechanical planter that relationship manager Sam Drewry helped him finance (and unload)!



Farmers' Market Program

Colonial Farm Credit is once again sponsoring various markets across the territory this year with recyclable and reusable bags and monetary donations. Though the way markets are operating this year may be different due to COVID-19, many are coming up with unique ways to get folks access to produce and other market products.



Colonial Agricultural Educational Foundation

Recipients of the 2020-2021 academic school year scholarships have been chosen and will be shown in the CAEF annual report at www.colonialfarmcredit.com/scholarships.

As a reminder, electronic applications are available every year from November 1st through March 1st for high school seniors and current college students. Please encourage any students you know in the Colonial Farm Credit territory to apply!

THE EXPERTS IN RURAL FINANCE



Are you thinking about purchasing land NOW as a safe investment, for a future home site, or vacation paradise? Give Farm Credit a call today and let us help you along the path to ownership.

Looking at land naturally meets social distancing standards. Go out and wander around on your own and get a feel for the property (after getting permission, of course). Then, when you are ready to buy, get in touch with Colonial Farm Credit! Here are some of the features of a land loan through Farm Credit:

- Fixed rate terms out to 20 years on eligible properties
- Loans up to 80% of the purchase price or appraised value, whichever is less
- No prepayment penalty if loan is paid off early or rolled into a construction loan before maturity
- Work with a local relationship manager during the entire process and after closing
- If building on the land, there is no deadline on when you have to start construction – also offer owner-managed and builder – managed construction
- Can also help finance adding fencing, clearing land, etc. and any other land improvement needs customers have
- Eligible for our patronage refund program

We make land loans and have been providing land financing for over 100 years. From 1 acre to 10,000 acres, it is all the same to us. We know about zoning, right of ways, and even conservation easements. We don't care if there is a house on it or even if you ever plan to build a house.

Call the experts in rural finance today and we can help you with your dream land purchase!



www.colonialfarmcredit.com

804-746-1252



Previous CAEF Recipient

Gracie Goodpasture – Hanover, Virginia

I am extremely honored to have been a recipient of the Colonial Agricultural Educational Foundation scholarship for my first year of college. This scholarship made it possible to relieve some of the financial burden that comes with undergraduate college education, and I am extremely grateful.

My freshman year at Roanoke College was honestly a year I will never forget. It was filled with change, but more importantly new opportunities. I am part of the Honors Program, and immediately was introduced to a close-knit group of students who only wanted to see each other succeed. Together, we built homes for Habitat for Humanity, went to Young Life events, volunteered in homeless shelters and gardens, and grew to openly accept challenges and develop problem solving skills that will help each of us in our respective career futures.

I have been fascinated by agriculture ever since the third grade when I was assigned “The Expert Project,” with the directive that each student become an “expert” in their field of choice. I chose chickens because, at the time, I thought they were cute and fun to play with, but I soon realized they would have a significant impact on my life. This yearlong project soon turned into a life-long project, as I continued raising them because they fascinated me, and because I was convinced that I could create a better breed of chickens for human consumption. I was intrigued by Punnett squares and genealogy and I realized that each breed of chicken had unique qualities that made them desirable to farmers. I created my own breed, the Goodpasture breed – healthier and heartier than those in the commercial poultry industry. This

pursuit earned me the National Science Teachers Association Angela Award in 2015, awarded to one girl in the nation each year for excellence in science.

As an extension of this project, I created a chicken curriculum and moveable chicken tractor for the Lower School at the Steward School as my Girl Scout Gold Award project. Every spring, I acted as the “Scientist in Residence” at my school and worked with junior kindergarten through fifth grade to hatch and raise chickens. The curriculum is used in math, science and computer science

classes. To fund the project, I wrote a grant for \$500 to the Virginia Farm Bureau’s “Agriculture in the Classroom” program. Without this chicken experience, I may not have discovered my love of science, leading me to explore future career options in medicine, specifically the link between nutrition and childhood cancers.

This year, I was named one of the nation’s “ten most influential change-makers” in the country, earning one of ten National Gold Awards for my farm-to-table curriculum. I will spend the year representing Girl Scouts USA by speaking at national conferences and seminars about my chicken curriculum and the importance of educating kids about growing their own food, particularly in food deserts. I’m currently working to create a non-profit to provide the curriculum to schools across the country, free of charge.

I’m very excited to attend the 2021 Fulbright Summer Institute next summer at Aberystwyth University, studying land use and agricultural production systems focusing on livestock agriculture, arable land use and conservation issues. I will learn through a mixture of classroom lectures and experiential learning, and field trips. I’m really looking forward to traveling outside the United States and learning a bit about the Welsh culture and language!

In the fall, I look forward to being an Honors Program mentor, Residential Advisor, and will represent the Girl Scouts of the Commonwealth Council at the Girl Scout USA National Council in Walt Disney World. Thanks to the support of the CAEF, I was able to have aid in forming my future at Roanoke College. I have been able to pursue my passions for helping to create a better and more sustainable commercialized agriculture for poultry. The CAEF gave me financial opportunities that would not have been available to me otherwise, and is a true blessing for my family and me. Thank you to all of the members of the Colonial Agricultural Educational Foundation!





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Employee News

Employment Changes

Congratulations, Lori and Bobbi!



Effective February 1, 2020, **Lori Ford** returned to the position of branch operations coordinator in the Hughesville office. Lori has over twenty-five years of experience with Colonial Farm Credit and possesses extensive knowledge of loan processes. This transfer returns her to the branch where she worked for 22 years before accepting a position in Mechanicsville in December 2017. Lori's extensive experience in loan processing, supervision, and training will continue to serve her and the Association well.



Bobbi Powell was promoted to the position of Mechanicsville loan operations supervisor effective February 1, 2020. Bobbi has over 20 years of Colonial Farm Credit experience and has provided expertise in loans involving consumer compliance gleaned from her almost 20 years of law office experience in real estate lending and title insurance reviews. She now also focuses on supervising and leading the Mechanicsville team of loan specialists whose primary responsibilities include performing and coordinating all functions related to loan processing, servicing, and closing in the Mechanicsville region.

Retirement



Shaun Norr, Mechanicsville loan processing and closing specialist, retired effective June 1, 2020. Shaun began her Farm Credit career in October 1988 with Pioneer Farm Credit in New Jersey. She began her employment with Colonial Farm Credit on November 1, 2005 upon relocating to the Mechanicsville area. Shaun has been an integral part of the processing team in Mechanicsville for almost 15 years. Her knowledge level and work ethic have contributed to the success of the Association.

We thank Shaun for her years of dedicated service and wish her the best in retirement!

