

Leader

A Colonial Farm Credit Member Publication

2023 - Issue 1

A Message From Paul



Paul Franklin
President,
Colonial Farm Credit

I am pleased to report that we distributed patronage refunds totaling \$14 million in early April. The payout was due to strong 2022 net income supported by:

- Good levels of recurring earnings,
- Historically strong credit quality,
- Non-recurring earnings from a reversal of our Provision for Loan Losses due to the use of historical data (versus data from studies) in our Allowance for Loan Loss calculations, and
- A strong capital position.

Details of our 2022 performance are located at www.colonialfarmcredit.com.

This marks our 25th consecutive year of patronage distributions. Over this timeframe, we have paid \$199 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.

In conjunction with the mailing of patronage checks, I continued the tradition of visiting customers with our Relationship Managers. 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 those that took the time to meet with me, especially considering that planting time was upon us.

We are off to a good start in 2023. Year to date net income through March 31st is \$3.94 million and exceeds the budget by \$650 thousand. All measures of capital adequacy and credit quality continue to be strong, which will help us significantly if any challenges are encountered.

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 2023 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.



Left to Right: Alicia Morris (Farm Credit University), Daniel Tinsley (participant), Alberta Tinsley (participant), Dr. Dave Kohl (Virginia Tech Emeritus), Cyndi Knudson (participant), Paul Franklin (Colonial Farm Credit), Chelsea Bickley (Colonial Farm Credit), Dr. Alex White (Virginia Tech), Barbara Haines (participant), and Dewey Haines (participant).

Also, I want to congratulate the 2023 Colonial Agricultural Education 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. You will enjoy reading about Herbert Brown, a past scholarship recipient and a great leader in the agricultural community.

You will see in this Leader edition that we have been very busy supporting our communities. Someone who’s been critical to our success, not only with financial services but with community engagement has been Connie Bailey, who recently retired. Connie, we are grateful for your many years of exemplary service, and we’ll work hard to achieve the “high bar” for customer service that you set over your career.

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 was a proud sponsor and supporter of the 2023 Virginia Agribusiness Council banquet that took place at Main Street Station in Richmond, VA in January. Notable speakers included Virginia Governor Glenn Youngkin, Secretary of Agriculture and Forestry Matt Lohr, and Representative Rob Wittman. The event was well attended by those in the agriculture industry from 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 presenting to a lender. 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 Joshua McIntosh whose business idea 'Solving Hunger' aims to solve the problem of the technology gap between high-tech farms and farms with a need for more technology.



Farm Festival

Colonial Farm Credit, Farm Credit of the Virginias, and Horizon Farm Credit were proud sponsors of Young MacDonald's Farm at the Virginia Farm Festival in May. The Virginia Farm Festival promotes all things agriculture and is a celebration of spring harvest and planting.



Taste of Maryland Banquet

The three Farm Credit associations in Maryland were proud sponsors of the Taste of Maryland banquet in February. More than 700 agricultural leaders were in attendance to learn directly from producers and supporters of Maryland ag products and services.



Hughesville branch employees (left to right) Laura Huber, Sam Dobbins, and Madison Goodman

Ag in the Classroom Fundraiser

Employees Paul Franklin, Ryan Johns, and Kirby Lingenfelter participated in Ag in the Classroom's Valley Clay Shoot in March.



Farm Bill Summit

Colonial Farm Credit was honored to participate in a Farm Bill Summit, organized and hosted by Representative Abigail Spanberger. Producers and industry experts gathered for an all-day meeting to discuss issues impacting a myriad of areas of the agricultural industry including commodities, livestock, poultry, seafood, dairy, crop insurance, rural development, agribusiness, broadband, energy, research, extension, biotech, and conservation. There was great discussion amongst the group and Representative Spanberger took many notes for her work on behalf of Virginia agriculture.



VA Beach Excellence in Ag Banquet

Colonial Farm Credit was a sponsor of the Virginia Beach Excellence in Agriculture Banquet in March. Speakers included Secretary of Ag and Forestry Matt Lohr, Virginia Beach Mayor Bobby Dyer, and Director of the Virginia Beach Department of Agriculture David Trimmer, who announced the economic impact of ag in Virginia Beach is \$190 million.

Colonial in the Community

King William Fish Fry

Colonial Farm Credit was a proud sponsor of the King William Fish Fry in April. Around 600 attendees gathered for music, food, and fellowship at this popular annual event. Colonial director J.N. Mills is a member of the King William Ruritan Club and helps cook their delicious clam chowder and pork rinds every year!



Roadside Cleanup

The Mechanicsville office participates in a roadside cleanup as part of community involvement. Employees volunteer to clean up Old Hickory Road to help keep the local community clean and beautiful!



VAFB Ambassador Award

Colonial Farm Credit sponsored Virginia Farm Bureau's Ambassador Award for 2023, of which intern Tanner Wise was the proud recipient. The award was presented at the VAFB Women's Conference in Virginia Beach, featuring Congresswoman Jen Kiggans as the opening speaker.



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 this year 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!



Employee News

New Employees

Please join us in welcoming these employees and interns to the Colonial Farm Credit family!



Allen Danner

launched his career as an Information Systems Specialist on February 27, 2023. Allen is a graduate of John Tyler Community College

(now Brightpoint Community College) and previously held an employment position with a local computer sales and service company as a quality control analyst. He also holds several IT industry certifications.



Logan Morris

began employment on May 1, 2023 as a loan officer in our Lynchburg office. Logan grew up in Cumberland County on a beef

cattle farm and has always had a passion for agriculture. He received his BS degree from Virginia Tech with a concentration in Agribusiness Management and has some previous Farm Credit experience.



Ashley Kemp

launched a loan accountant career in our Finance Department on May 8, 2023. Ashley grew up in Mechanicsville VA and now resides

with her family in St. Stephens Church VA. She has prior employment experience as a branch operations specialist with a Virginia credit union where she assisted with modifying customer accounts and processing account transactions.



Cab Hardwood

who interned in our marketing department during the summer of 2022, began a full-time position as Marketing Coordinator on June

1, 2023. Cab is a graduate of William & Mary with a bachelor degree in Government. During his 2022 internship with the Association, Cab was a hard worker and eager learner, proving himself as a great candidate for this new marketing department position. Cab has since served as a marketing intern for the College of William & Mary Athletics Department during his senior year of college.



Wade Spiggle

began employment on May 22, 2023 as loan officer in our Windsor office. Wade is a graduate of the University of Nebraska with a

Bachelor of Science degree in Agribusiness. His prior employment includes Operations Associate with Tyson Foods and Survey Statistician with USDA-National Agriculture Statistics Service (NASS) working on a team that managed numerous agricultural surveys including livestock, poultry and crops.

Interns

We welcome our two summer interns, Brian Wathen (Hughesville office) and Tanner Wise (Farmville office), who began employment on May 15, 2023 as loan officer interns.



Brian Wathen

is a native of Charles County MD and is a junior at West Virginia University where he is pursuing a BS in Agribusiness Management. He holds an Associate of Arts degree in Communications from the College of Southern Maryland and his previous internships were with University of Maryland Extension and the local Southern States store. Brian grew up on his family farm

near La Plata and became involved with 4-H livestock showing and judging at a young age. He has served as a 4-H camp counselor and as the Farm Bureau Ambassador for Charles County.



Tanner Wise

is currently a junior at Virginia Tech, working toward a BS in Animal & Poultry Sciences. Tanner resides in Buckingham County VA and holds an Associate of Science degree in Agribusiness from Southside Virginia Community College. He has formerly interned with Virginia Cooperative Extension and Farmers Cooperative/Southern States. Tanner and his family operate a small

family farm where they raise sheep and free-range laying hens. In addition to his many accomplishments in school, FFA, and 4-H, Tanner recently won the Virginia Farm Bureau Outstanding Young Agriculturist award.



Retirement Connie Bailey

Connie Bailey, Relationship Manager in our South Hill office, retired effective May 1, 2023. Connie began her Farm Credit career in August 1981 and was very involved in the South Hill community for her entire career. Connie set the standard for customer service for everyone to follow and put everything into her responsibilities as a Relationship Manager. Connie has been a valued member of our team and we wish her all the best in retirement!



Connie's last sales meeting in April.

Previous CAEF Recipient



Herbert Brown – Brunswick, VA

Life has a way of placing you in position to live your purpose. Although making it to your final destination is the ultimate goal, the journey prepares us along the way and makes us who we are. As a young kid in Southside Virginia, I had no clue what my future was going to hold. I knew I wanted to be successful so my expectation was to go to college, start a career and be able to make a difference in some form or fashion. During my senior year at Brunswick Senior High School, I was approached by a teacher who mentioned that I should consider going to college for agriculture. Although I grew up in rural America, I never thought of agriculture as an option. Like many young people, I associated agriculture with being a farmer and my family's farming operation was no longer active so the thought never crossed my mind.

Later that day, I went online to research "Agriculture" and USDA was the first search result. I soon realized that USDA was a huge employer in the federal government and the world of agriculture was much larger than my hometown. This moment made me very curious and agriculture began to spark my interest. As a result, I decided

to attend Virginia State University to seek an education in Agriculture Business and Economics. Next, I discovered the Colonial Agricultural Educational Foundation Scholarship and I quickly applied. After I was awarded this scholarship, I had no idea that this would be the start of a lifelong relationship with Colonial Farm Credit.

While starting my educational journey at Virginia State University, my family acquired a farm ownership loan from Colonial Farm Credit to save my family's 114-acre farm, which was idle at the time. After paying on the farm loan, purchasing a tractor to keep the grass cut, building a tractor shed, and incurring other financial expenses, it was clear that we needed to develop an enterprise to offset the cost of maintaining the farm. As a result, my dad attended workshops offered by VSU Small Farm Outreach Program (SFOP) and we began to produce vegetables on a seasonal basis. I am very grateful for the relationship with Farm Credit and technical assistance from VSU SFOP. These two relationships have been critical to continue the legacy of my family's 115-year-old century farm.

After my first year at VSU, I began my USDA career journey as a summer intern. I learned so much in this role and it enabled me to be close to home so I could work on the farm during the summer months. This experience allowed me to fall further in love with agriculture and made me realize that "agriculture is a culture itself". From the daily interactions with producers and learning of USDA programs, I knew I was a part of something bigger. I knew I was making a difference and I loved helping people.



Fast forward almost two decades later, I am still serving Virginia agriculture as the USDA Liaison for Virginia State University where I serve as a linkage in connecting students, producers, and communities to USDA programs and services. Prior to this role, I served as the Assistant Director for the VSU Small Farm Outreach Program and I enjoyed creating real life solutions for small farmers. I salute Colonial Farm Credit for making a continued commitment to invest in the next generation of agriculture leaders and creating opportunity for young people to continue their education. I am truly a living testimony!



Colonial Agricultural Educational Foundation

The winners of the 2023-2024 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!



Unclaimed Equities

To see a list of current unclaimed equities, please visit www.colonialfarmcredit.com/member-services/financial-reports.

Please contact Kristen Helms at khelms@colonialfarmcredit.com or 804-746-4581 extension 1109 for assistance with any unclaimed equities.



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