

Leader

A Colonial Farm Credit Member Publication

2023 - Issue 2

A Message From Paul



Paul Franklin
President,
Colonial Farm Credit

We continue to see positive financial results this year. Year to date net income (unaudited, through 8/31/23) is \$10.0 million. This compares favorably to 8/31/2022 year to date net income of \$9.0 million, and earnings are well above budget so far this year. The main contributors to our performance include higher net interest income and low loan losses. New loan demand is down compared to the past few years. Higher interest rates are having a significant impact on the number of new loan requests, but credit quality remains strong.

Weather-wise, a cool start to the growing season was followed by very high temperatures. Overall, rain levels have made for what we believe will be an overall good growing season. We will prepare for any

impact from hurricanes and other weather events to ensure customers have the financial support they need.

Director and Nominating Committee elections were held in September via mail ballot. Many of you had active roles that ensure that we have strong governance of your cooperative by serving on the Nominating Committee, agreeing to run for a position, and casting your ballots. Congratulations to Ben Cole (Appomattox, Va), Henry Goodrich (Wakefield, Va), Calvin Haile (Dunnsville, Va) and Frankie Large (Dillwyn, Va) on their election to our Board of Directors. Congratulations also go to our Nominating Committee members. Please see the list of the 2024 Nominating Committee members.

JN Mills and Kevin Monahan concluded their service on our Board of Directors during this election cycle.

Kevin Monahan was first elected to the Board of Directors in 2011. He served as Chairman of the Board from 2020 to September 2023. He stepped into the lead role for our Board as COVID -19 hit our economy and our way of life. His steady leadership helped us navigate the challenges and continue to deliver strong results to our customer – owners.

JN was first elected to our Board of Directors in 1996. JN continued a tradition, as his father, Nick, had been a member of the Richmond PCA and FLBA Board of Directors during the 1970's and 1980's. JN's leadership guided us through many challenging economic cycles, including the Great

Recession. During his time on the board, he helped oversee the rise of our patronage program and major contributions to the growth of the Colonial Agricultural Educational Foundation.

You will find more on Kevin and JN in this edition of the Leader. We can't begin to cover all that they have done for the owners and employees of this cooperative. Kevin and JN - We are grateful for the many years of oversight and leadership you provided. We will work hard to continue the performance you fostered during your time on our Board.

Scholarship applications to the Colonial Agricultural Educational Foundation (CAEF) will be accepted beginning November 1st. This is a great opportunity for those advancing their education. Mark your calendars and get started on your scholarship applications early!

We started a new AgBiz Planner group with a kickoff meeting on September 6th led by Dr. Dave Kohl, professor emeritus of agricultural and applied economics and member of the Virginia Tech College of Agriculture and Life Sciences Hall of Fame. Thousands of people have participated in the AgBiz Planner program since its inception. AgBiz Planner combines a unique series of online studies and lectures that examine the dynamic and challenging environment that farmers face. Participants apply what they learn to their own operations and develop business plans that help them manage risk and take advantage of opportunities. We also offer an AgBiz Basics program, which is a condensed version of the "Planner" curriculum for those desiring a shorter time commitment. Please inquire about these opportunities with your Relationship Manager, as they are a great way to help ensure success for your operation.

We had a very busy summer networking and advocating for agriculture and forestry in our territory. The Farm Bill is up for renewal, and we have been stressing the need to pass the Bill in a timely manner to avoid uncertainty and ensure a strong safety net for our family farms. Farmers and foresters are a small percentage of the US population and produce outside results. It is critical that our producers "tell the story" of the risks they take, the care used to protect soil, air, and water quality, and the benefits our nation enjoys because of their efforts. We will continue to work with Farm Bureau, the Virginia Agribusiness Council, Virginia State University, Virginia Tech, and our commodity groups to support them.

Please enjoy this edition of the Leader and thank you for allowing us to serve you.

Paul B. Franklin, Sr.

Nominating Committee

The following members were elected to next year's Nominating Committee:

John Craig Brann and Karl G. Shlagel,
alternate: Steven H. Walter (District 1)

George David Black and Corey D. Garrett,
alternate: Benjamin Scott Mundie (District 2)

Joel B. Gilman and Richard M. Watkins, Jr.,
alternate: Jeremy Dean Moyer (District 3)

Betsy R. Jenkins and Bruce G. Jones,
alternate: Daniel Edward Glenn, III (District 4)

Robert H. Spiers, Jr. and Jeannette S. Everett,
alternate: William E. Chappell, Jr. (District 5)

Ronald W. Nicholson and Christopher Shawn Parker,
alternate: Jared L. Webb (District 6)

Colonial in the Community

RVA Urban Ag Kickoff!

Paul Franklin, Ronnie Gill, and Megan Arrington attended the inaugural 'RVA Urban Ag Kickoff!' in August, presented by USDA and the VSU Small Farm Outreach Program. A select group of attendees were taken to two urban ag farms in Richmond to explore the operations and learn from thriving urban ag farmers. The event continued at Miles Jones Elementary School in Richmond, including a panel discussion featuring Dr. Jewel Bronaugh (Former USDA Senior Advisor to the Dean for Land Grant Initiative for the College of Agriculture), Rene Foster (Inaugural Chair of VA Farm Service Agency County Committee of Richmond), Marcus Coleman (Professor of Practice at Tulane University), and Dr. Kim Niewolny (moderator). Richmond is set to be a leader as one of 17 pilot cities across the nation selected for the development of urban agriculture programs. The kickoff event ushered in a new era of urban agriculture for Richmond and initiated forthcoming programs to serve urban producers and innovators.



AgBiz Planner Kickoff

The 2023-2024 class of Farm Credit University's AgBiz Planner program had their kickoff meeting in early September. Participants and mentors from Colonial Farm Credit, Farm Credit of the Virginias, AgCarolina Farm Credit, and AgSouth Farm Credit had a chance to meet each other virtually and listen to Dr. Kohl talk about current trends in agriculture. The program will conclude with an in-person meeting in Raleigh, NC in January 2024. If you or someone you know is interested in FCU's AgBiz Planner or AgBiz Basics program, contact your loan officer or local Colonial Farm Credit office.

Spanberger Farm Tours

Colonial Farm Credit and the Virginia Agribusiness Council were proud to host Representative Abigail Spanberger for a day of farm tours in Virginia's 7th District. Farm stops included visits with Robby Caruthers, John F. Davis, Janet Harris, Zach and Jenna Miller, and Steve and Cindy Smith.



Ag Expo

The Farm Credit team was excited to interact with farmers in our territory at the Virginia Ag Expo on August 3rd. In addition to giving out the ever popular rain gauges, Farm Credit always looks forward to the Ag Expo as an opportunity to touch base with the community in our territory and take the pulse of the Ag industry to see how we can continue to serve their changing needs.



New Employee and Intern Farm Visits

New Colonial Farm Credit employees Cab Harwood, Logan Morris, Jessica Banton, Wade Spiggle, and Matt Read as well as summer credit interns Brian Wathen and Tanner Wise were taken around to Virginia Beach area ag operations on August 2nd to gain a better understanding of the customer base they serve. Heath Cutrell, of Cutrell Farms, gave the group a taste of what running a larger operation entails as he geared up for a visit from the Southeastern Farmer of the Year judges later in the week. Next, the group visited a direct to consumer operation in Cullipher Farms, a family run farm with an onsite shop where they allow visitors to purchase prepackaged goods or pick themselves. The Culliphers discussed the unique challenges they face in the direct to consumer space saying "larger operations feed the world, but we feed the community." Finally, Derek Eason of Cartwright Farms gave a tour of his direct to consumer hog operation that he runs, while serving full time as a firefighter. He discussed the lasting impacts of the pandemic, as restaurant closures forced him to lower the number of hogs he kept, and is trying to ramp back up to meet demand. We would like to thank all those who took the time to familiarize our new employees with the state of ag in our territory.



Farm Bureau Summer Expo

Colonial Farm Credit sponsored Dr. Alex White of Virginia Tech to speak at the Virginia Farm Bureau Young Farmer Summer Expo. Dr. White spoke to attendees about retirement planning and how to start NOW, as well as tips and tricks to be successful.



Employee News



Matt Read

began his employment on June 19, 2023 as a Loan Officer in our Chesapeake office. Matt is a graduate of Murray State University with a Bachelor of Science degree in Agribusiness. He joins us with previous

Farm Credit experience, most recently as a Credit Officer Trainee at Northwest Farm Credit Services (now AgWest Farm Credit). Prior to that role, Matt completed a Credit Internship with River Valley Ag Credit.



Mike Rally

launched his career as Senior Appraiser on June 28, 2023 in our Administrative (Mechanicsville) office. Mike grew up in Southwest Virginia. His prior employment includes Augusta County Real Estate

Assessor's office and a commercial valuation firm in Northern Virginia. Mike holds a Virginia Certified General Appraiser license and is currently working closely with the Association's Chief Appraisal Officer, Ben Harman, on field inspections and appraisals.



Jessica Banton

began her employment as a Loan Officer in our Mechanicsville office. Jessica is a graduate of Ferrum College with a Bachelor of Science degree in Agriculture Science

and Agribusiness. In addition, she received her Master of Business Administration from Longwood University. She joins us with passion for agriculture having previously served as an Agriculture Instructor in both Chesterfield and Hanover Counties.



Nicole Lim

launched her career on July 3, 2023 as Loan Specialist in the Windsor office. Nicole has a background in real estate from her previous employment as a Title Processor.

Her knowledge of real estate and customer service provide a strong resource for the Windsor team.



William Thomas

is a recent graduate of Virginia Tech with a Bachelor of Science degree in Agribusiness with a specialization in Statistics. He began employment

on August 1, 2023 as a Loan Officer in our West Point office. As an intern last summer with Coastal AgroBusiness based in Essex County, William traveled the area and began relationships that will serve him well in his new role.



Sarah Martin

launched her career on September 11, 2023 as a Loan Accountant in the Administrative (Mechanicsville) office. Sarah holds a Bachelor of Arts

in Sociology from Randolph-Macon College and has eight years of experience working in financial services with United Bank (formerly Essex Bank).

Interns

Colonial Farm Credit was excited to have two summer interns join the team for their summer. Here, we feature Brian Wathen, our credit intern in the Hughesville office. Next Leader issue, we will feature Tanner Wise who was a credit intern in the Farmville office.



Brian Wathen

I had the opportunity to work with Colonial Farm credit this summer as a loan officer intern, working out of the Hughesville, Maryland office. I got to learn about the loan process from Laura Huber, Sam Dobbins, and Madison Goodman. Prior to my internship, I knew a little bit about Farm Credit from my parents being prior customers and always hearing their name as I attended my county 4-H events. I knew that they offered financial assistance to farmers and rural homeowners and during my time with Farm Credit, I have a better understanding of what products they offer and the behind the scenes work that goes into writing and closing a loan. I have strived to broaden my horizon in the agricultural field, and I am grateful for having Colonial Farm Credit invest in my professional development.

Some of the opportunities I got to experience were attending loan closings with customers, going to different meetings, and talking with prospective customers. I also traveled down to Columbia, SC to attend the intern training led by Ronnie Hucks with the AgFirst Bank and got to tour the different floors of the bank. I got to go to different networking opportunities such as the Southern Maryland

Quarter Horse Association show in Upper Marlboro, MD and the Virginia Ag Expo in Chesapeake, VA, working alongside other Farm Credit employees and meeting with prospective and current customers in the area. We got to go on farm tours in the local area and we went down to the Ag Expo, where Chris Simms took us to some local farms to show us their operations and listen to how they operate. I was surprised for the most part because I never really considered the area of Chesapeake and Virginia Beach to be agricultural. However, I enjoyed seeing the amount of farmland and the pride from the farmers in the area.

This Fall semester I started my senior year at West Virginia University, majoring in Agribusiness Management. I would like to thank Colonial Farm Credit for the many opportunities that have been made available to me, and the memories I got to make during this past summer. I would also like to personally thank Paul Franklin, Ronnie Gill, and Rachel Shupe, as they have provided superior leadership and guidance throughout this first year that Colonial Farm Credit has had loan officer interns. I would also like to shoutout to all the wonderful ladies in the Hughesville office for their guidance and leadership as well and making me feel so welcome. I am grateful for the entire Farm Credit family and would consider working with Farm Credit and I believe it is a very outstanding career option for anyone.

Employee News

Board Retirements - Thank You for Your Service

In September, two long serving Colonial Farm Credit board member's tenure came to an end. We thank J.N. Mills and Kevin Monahan for their many years of service to Colonial Farm Credit and we appreciate everything they have done and continue to do for their communities and the agricultural industry.



J.N. Mills, Jr.

Retired due to bylaws age limitation

Years Served: August 7, 1996 served through September 13, 2023

Chairman of the Board: 2003-2005

Committees served throughout tenure: Audit, Compensation, Credit Review, Executive, Governance, and Legislative

Additional: Served as Representative or alternate to AgFirst Nominating Committee 2015-2023

What was your favorite part about being a board member?

The interacting with farmers from other ACAs. Also, traveling to national meetings and meeting with farmers and employees from all over the country.

What was the most challenging part about being a board member?

The most difficult thing to handle was going through the regulatory and auditing processes on a regular basis.

Do you have any advice for new and/or perspective board members?

If you're going to make the commitment to run, know that it's a commitment of time. Prepare for meetings and go to all of the training classes to learn about the organization and system. Be prepared to make the time commitment.

Do you see any opportunities for Farm Credit and the agricultural industry?

There's always going to be opportunities in agriculture. You just need to be on the lookout for those opportunities and be prepared to act when they come up. There are always going to be challenges as well. There are probably more challenges than opportunities.

Is there anything additional you want to add?

I really appreciated the opportunity to be elected to the board and serve. It was such a learning experience and I gave of myself in helping make decisions that got Colonial to the point they are at now. The association has grown and I feel I contributed to that and am proud I did. The thing I am going to miss most is the people, both employees and fellow board members, that I have been fortunate to work with during my time on the board.



Kevin Monahan

Years Served: September 6, 2011 served through September 13, 2023

Chairman of the Board: 2021-2023

Committees served: Compensation, Credit Review, Executive, and Governance

Additional: Colonial Agricultural Educational Foundation Board 2015-present

What was your favorite part about being a board member?

It was a good learning experience. I had no experience with that type of business, learning about regulations we had as a bank and examiners we were dealing with all the time. Also, all of the nice people I've met throughout the organization and AgFirst.

What was the most challenging part about being a board member?

You know going in to it but any time away from the business is time taken away. April and October meetings are the hardest to attend and you are required to attend the meetings. But you know that going in to it.

Do you have any advice for new and/or perspective board members?

It takes dedication to do it. You have to be dedicated to the position. Take time to review the materials. Colonial did a good job getting them together ahead of time. They were in a 3-ring binder when I first started but it is much simpler with the iPads.

Do you see any opportunities for Farm Credit and the agricultural industry?

The need for reliable food and fiber sources is the biggest opportunity. Farm Credit has been mighty good to our family. They have the opportunity to finance operations providing food and fiber for people relying on it, in our country and others.

Is there anything additional you want to add?

It was a great experience, a great learning experience. Being a board member at Colonial made the job easier because of Colonial being such a strong association. Everything went smoothly.

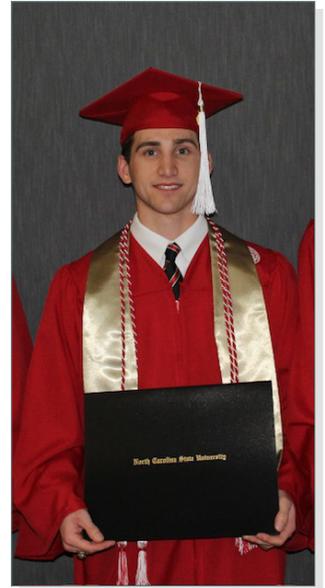
Previous CAEF Recipient

Benjamin Goodrich – Wakefield, VA



My journey into agriculture began at a very young age. Growing up on a multi-generational farm outside of Wakefield, VA instilled in me not only a passion for agriculture, but also a road map for many of the decisions I have made in my life. When most kids would say they wanted to be a baseball player or doctor or fire fighter, my answer was always a farmer. I would plant a crop with my toy tractors anywhere I could - living room carpet, flower pot, yard - and then come back and harvest them a few days later. I had my end goal in mind; I just had to figure out the path to get there.

After graduating high school, I enrolled in North Carolina State University beginning in the fall of 2015. This is where the Colonial Agricultural Educational Foundation found its way into my journey. By choosing NC State, I was going to be on the hook for out-of-state tuition so I began researching as many scholarship options as I could find. The CAEF scholarship program was one of the first that I found and became a very important part of my next four years. I was extremely fortunate to receive a scholarship every year of my college career and CAEF played an enormous role in allowing me to finish school debt free. My time at NC State continued my path into the agricultural industry beyond the family farm. I was able to take classes and join student clubs in three different departments - the Department of Biological and Agricultural Engineering, the Department of Agricultural and Resource Economics, and the Department of Crop and Soil Sciences. This allowed me to not only



learn from outstanding faculty, but to make friends and foster connections with people that have gone into all areas of the ag industry, from machinery design to research to production agriculture.

During my time at NC State, I also participated in an internship program in the engineering department at Amadas Industries in Suffolk, VA following my sophomore and junior years. As an agricultural equipment manufacturer predominately focused on peanut harvesting equipment, I saw this as a great opportunity to not only acquire experience working in the agriculture industry but to do so in a setting that could directly translate to the farm. After graduating in December of 2018 with a Bachelors in Agricultural and Environmental Technology and minors in Agricultural Business Management and Crop Science, I accepted a job at Amadas as an Engineering Lab Technician working in the Research and Development Lab. In this position, I was



involved in everything from design to the fabrication and assembly of prototype equipment and development of new technologies for the peanut industry. I traveled throughout the country working with farmers and operating prototype combines during peanut harvest as far away as southern Texas. By working with farmers in Georgia, Florida, Missouri, Texas, and several other states, my appreciation for agriculture has only grown and opened my eyes to an entirely different world outside of southeast Virginia agriculture. I went from our 500-acre farm to working with farmers with as much as 20,000 acres managing dozens of employees.

After 4 years at Amadas, I was able to achieve my life long goal of returning to the family farm full time. In the spring of 2023, I became the sixth generation to be a part of Ben-Gar Farms where we currently raise corn, wheat, soybeans, and peanuts. My experiences in agriculture have taken me throughout the country and thanks to many, including the generous scholarship program through the Colonial Agricultural Educational Foundation, I have found my way back to where the journey began.

UNCLAIMED EQUITIES FUNDS

COLONIAL FARM CREDIT, ACA LOCATED AT
7104 MECHANICSVILLE TURNPIKE, MECHANICSVILLE, VA 23111

The persons listed below at their last known addresses are the rightful owners of unclaimed funds held by Colonial Farm Credit. To claim these funds, the owners or legal heirs should contact Ashley Kemp at 804-746-4581 extension 1114 by December 1, 2023

BORROWER

ALFRED E WILSON / KAYE R WILSON
BARBARA J MOHOLLAND
BRUCE A WHITE / ANN M CODRINGTON
CARMEN LUCAS-FRANCK DVM PLLC
CHARLIE RAY MCPHERSON / CONNIE F MCPHERSON
CHARLOTTE J MILLER / SCOTT A MILLER
CHRISTOPHER R COCHRAN / ABIGAIL D COCHRAN
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DONALD L DUNLAVEY / DEBORAH A DUNLAVEY
DONALD W MEEKS
DOUGLAS A HILL
DOUGLAS J HILL / LORI S HILL
EDDIE LEE COLLAWN / FAYE W COLLAWN
EDWARD JOSIAH LEWIS
ESTATE OF BENJAMIN R BERRYMAN / SANDRA W
BERRYMAN FRED W BOATWRIGHT / RUTH S BOATWRIGHT
GABRIEL H BARNES / MILISSA R BARNES
GEORGE F BONIFANT III
GLENN R CLARK / TAMARA GAIL CLARK
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JAMES PATRICK MORGAN / HEIDI A MORGAN
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JOHN H HUSSEY / ANNE HUSSEY
JOSEPH W SHANK / ELAINE D SHANK
KENNETH D MORRIS / REBECCA MORRIS
MADISON L CALDWELL / DIANE SIGMAN
MARY C HEARN
MEAGAN M RIPPEON / ADAM W RIPPEON
MICHAEL J YBARRA / JOHANNA V YBARRA
MILEY A BRADY/ANDREW T THORNDIKE/NANCY J THORNDIKE
MORGAN E CROFT
N SCOTT MORRIS
NATHAN REX GALLIER, JR / LESLEY G GALLIER
R EDWARD PURYEAR
RAYMOND J GAGNON
OSALIE S ALVIS
SHIRLEY M BELL
SPENCER A JOHNSON
T KEITH BALDERSON / KATHY H BALDERSON
WALTER DEAN THOMPSON / LEONA W CARRICO
WAYNE A WEAVER / KRISTENA M WEAVER
WILLIAM F RIGNEY / KATHRYN S RIGNEY
WILLIAM L FELSTOW / VICKIE C FELSTOW

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Colonial Agricultural Educational Foundation

The application for 2024 scholarships will be available beginning November 1st on our website at www.colonialfarmcredit.com/scholarships. If you know anyone who will be pursuing higher education in the fall of 2024, please encourage them to apply!

