

FINANCIAL PARTNER
BUSINESS INSIGHTS FOR HIGHER YIELDS

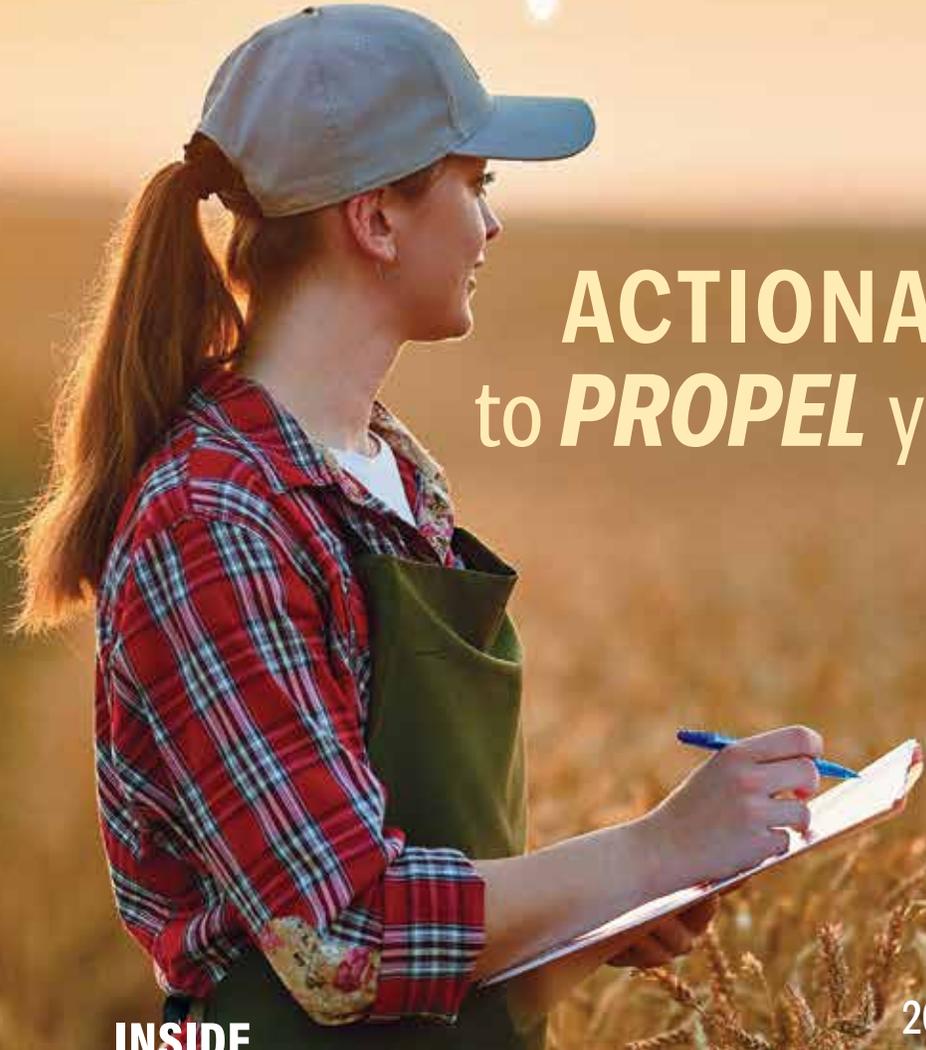


FARM CREDIT EAST

SPRING 2024 | FARMCREDITEAST.COM



ACTIONABLE INSIGHTS
to ***PROPEL*** your **BUSINESS** in
2024



Also in this issue:
2024 DIRECTOR CANDIDATES P. 10

INSIDE

2 News & Views

3 CEO Column

4 Cover Story

8 Industry Outlooks

9 Record Patronage Dividend

10 Director Candidates

14 Stewardship Spotlight

15 Washington Update

NEWS & VIEWS

Important Dates!

Farm Credit East offices, including online banking and payroll processing, will be closed on the following dates:

- **Monday, May 27**
- **Tuesday, June 19**
- **Thursday, July 4**

Farm Credit East's Customer Assistance Program

As a customer-owned cooperative, Farm Credit East is committed to providing the services and resources that our members need. That is why we offer a customer assistance program at no cost to you. Farm Credit East customers, their family members and their employees may access the services of ESI Group by calling 800-252-4555 or visiting theEAP.com. This service, the same that is available to Farm Credit East employees, has a wide range of HR, legal, financial and personal wellness resources available. To use this complimentary service, just indicate that you are a Farm Credit East customer.

Learn more:

FarmCreditEast.com/CAP



Salute to Retiring Directors

In 2024, two director seats will be eliminated from the Farm Credit East Board in accordance with the board restructuring plan implemented as part of the merger with Yankee Farm Credit.



Thomas J. Colgan, of Lyme, NH, was appointed as a Farm Credit East director in 2022. He was formerly a director of Yankee Farm Credit, appointed in 2012. His board seat was eliminated effective December 31, 2023. Tom is chairman of Wagner Forest Management, Ltd., a timber management company.



David "Skip" Hardie, of Lansing, NY, was first elected to the board in 2016. As he finishes his second term in April, his seat will be eliminated from the board. Skip is a retiring partner of Walnut Ridge Dairy, LLC, owned by Steve Palladino, John Fleming and Keith Chapin. The farm milks 1,800 cows and crops 2,200 acres.

To both Tom and Skip, thank you for your years of service to the cooperative. Your leadership has helped to position the cooperative for the future and your lasting impact will be enjoyed by Farm Credit members for generations to come.

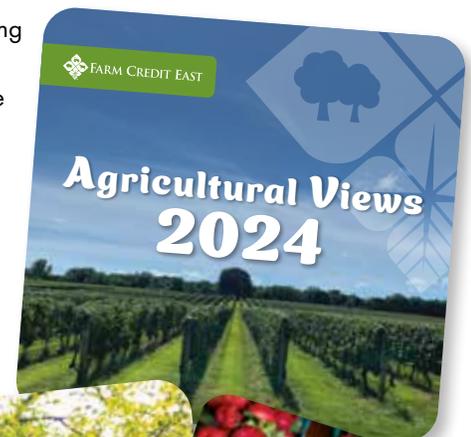
Calling All Talented Photographers!

Submit your photos for a chance to win \$100.

We look forward to the many creative images representing Northeast agriculture and country life we receive from customers, employees and friends each year. Get outside to capture images representing modern agriculture, commercial fishing and forest products during all the seasons. Upload your creative shots for a chance to be featured in our 2025 calendar!

Ready! Aim! Shoot!

Upload photos at FarmCreditEast.com/Calendar
Deadline: July 31, 2024



Mike Reynolds
CEO, Farm Credit East



LEVERAGING FARM CREDIT EAST'S *Value*

As I reflect on all your cooperative accomplished in 2023, I'm reminded of the value of a strong team — or in this case, teams. While the hard work of the Farm Credit East team was an important factor in 2023's strong financial results, our cooperative's secret sauce is the teamwork between our dedicated staff and our members.

The power of that teamwork is illustrated in this issue's cover story, as specialists from different areas of our business — credit, tax, consulting, crop insurance, etc. — provide insights into what they're thinking about as they work with customers in the year ahead. Each area of our business provides expertise and a unique perspective. In working together, the collective team provides tremendous value to our customers' businesses.

The importance of leveraging expertise and drafting a plan is not lost on Farm Credit East. We spend several months planning for the coming year, including leveraging insights from internal and external advisors. Consistent with our long-term strategy, our annual plan focuses on the year ahead, while also considering factors that may impact our association in the coming years. This annual planning process begins with the board of directors in August and is finalized in January.

In 2024, Farm Credit East's plan builds on previous years' plans with a focus on innovation and digital advancement in the year ahead. Our association along with the board of directors believe technology can help facilitate growth — and continued growth enables Farm Credit East to preserve our commitment to customer value through patronage dividends.

At the January meeting, the board approved a distribution, consistent with its long-term target, of \$120 million in cash patronage dividends.

In addition, the board approved a special one-time \$10 million patronage distribution based on 2023's outstanding financial results, for a total of \$130 million of earnings returned to customer-owners. Strong growth in our business, coupled with gains from our continued strategic investments in technologies and partnerships, enabled us to achieve strong financial results in 2023, resulting in this year's patronage dividends.

Another team that led our organization's success in 2023 is our board of directors. We're in the midst of our annual director elections. Board downsizing planned as part of the 2022 merger with Yankee Farm Credit has begun with Tom Colgan's Eastern Region seat being eliminated at the end of 2023, and Skip Hardie's Western Region seat will be eliminated at the

close of the current election cycle in April. We thank them both for their many years of service to our cooperative.

Additionally, two Eastern Region seats currently held by Barry Buck and Jim Robbins will merge into one 3-year seat during this election cycle. This is in addition to two 4-year seats in the Central and Western regions up for election. Meet the five candidates running for these three seats starting on page 10. Participating in the annual elections is an important part of cooperative ownership, so I encourage everyone to vote.

From patronage dividends to a dedicated board of directors and committed team of experts, Farm Credit East aims to continue to deliver value to its customers — that's what's top of mind for your cooperative in the year ahead. ❖

"In addition, the board approved a special one-time
\$10 MILLION PATRONAGE DISTRIBUTION
based on 2023's outstanding financial results, for a total of \$130 million of earnings returned to customer-owners"



cover story

WE recently tapped a team of Farm Credit East subject matter experts for their thoughts on what producers should be thinking about in 2024 and beyond. Read on for proactive strategies to utilize credit; tax incentives applicable to different business situations; tips to optimize Farm Credit East financial services, including business consulting, payroll or recordkeeping to help you stay on track toward achieving your business goals; and risk management plans to protect against the unexpected.

FINANCING FOR SUCCESS

Maybe you've had your eye on a neighboring farm that has come up for sale, a new piece of equipment, or it's time to build a new barn. It's important to engage your loan officer once these investments come to mind.

"Consider your borrowing needs for the next 1-2 years," said Loan Officer Anna Shuknecht. "We need to think about anything that could conceivably come up in that time frame to determine the course of action."

When it comes to an action plan, capital is one of, if not the most important considerations. "Do I have the money to make it happen?" is usually the first question on anyone's mind. It may make more sense to lease a new tractor rather than buy. Or, an increased line of credit could work better than a traditional loan. Understanding your goals will help Farm Credit East loan officers propose an appropriate financing plan. A good first step is working through a balance sheet.

ACTIONABLE INSIGHTS to *PROPEL* your BUSINESS in 2024

As you sat down to plan for 2024, what was at the top of your list? What goals do you have for your operation in the year ahead? Perhaps expansion is on your mind. Maybe this is the year you build that new barn or invest in renewable energy technologies. You may have family returning to or exiting the business. Whatever your situation, it's important to be proactive in planning – and our team can help.

“Think of your balance sheet as more than just compliance – it's beneficial to really take a step back and look at the full financial picture,” said Anna. Studying the balance sheet can lead to new ideas, which leads to conversations with your lending team.

It's also helpful to discuss things outside the farm. Whether that's the economy or advances in technology, staying up to date on outside sources can bring important insights back to the farm to keep you ahead of the curve.

And while a loan may be necessary to complete whatever project you have in mind, it shouldn't be the only consideration. Often, the tax benefits or consequences can change the whole scope.

TAX CONSIDERATIONS

Tax laws continuously change, both at the federal and state levels, so it's important to be aware of tax considerations or tax credits that could positively or negatively affect your business. Some tax bills currently in the

works may even affect 2023 taxes retroactively, so be on the lookout.

“Producers should stay up to date with high-level tax laws and things that may impact their business,” said Financial Services Leader Dario Arezzo. “You should be curious about what's out there and what could potentially affect your business – however, there's no need to be an expert. That's what we're here for.”

In 2024, current topics that are top of mind for Farm Credit East tax advisors include Beneficial Ownership Information (BOI) reporting provisions, and tax credits available to businesses that have purchased certain farm equipment or renewable energy technologies.

Beneficial Ownership Information (BOI)

BOI reporting began on January 1, 2024, and is required for compliance with federal tax laws. Most entities in the United States, such as LLCs,



What you Need to Know about Beneficial Ownership Information Reporting for your Business

partnerships, and C or S Corporations, must report information about the beneficial owners of their businesses. This requirement is intended to strengthen the integrity of the U.S. financial system by making it harder for illicit actors to use shell companies to launder money or hide assets. Farm Credit East tax specialists are knowledgeable of this requirement and available to answer questions.

Applicable Tax Credits

Tax credits are available on both the federal and state level for capital expenditures used on the farm for production purposes, and investments in renewable energy technologies.

New York Farmers and Refundable Investment Tax Credit



The Investment Tax Credit (ITC) is available in New York and may soon be available in Connecticut. In New York, ITC provides a tax credit for equipment used in farming production that has a life of four years or more, and was purchased from a non-related party as defined by the tax code. Maine’s Capital Investment Credit (MCIC) is a similar tax credit available to Maine producers. Eligibility varies from state to state, so be sure to check criteria for your state.



Energy Credits: A Look at Applicable Provisions for the 2023 Tax Year

Several other credits, such as the Solar Energy Property Credit and the Clean Vehicle Tax Credit were also highlighted in a recent *Today’s Harvest* blog. These provide up to a 30% refund in the form of a non-refundable tax credit for investing in solar energy, electric vehicles (EVs) or fuel cell electric vehicles (FCVs).

Are grants an option?

While tax credits can be helpful, grants can also kickstart a project. For example, the Rural Energy for American Program (REAP) provides grant awards that cover up to 50% of eligible project costs for renewable energy systems and energy efficiency improvements for agricultural producers.

While many factors are considered to see if your operation qualifies, our consultants have a working knowledge of this program and others to set you up for success. Not only that, Farm Credit East was awarded funds by the United States Department of Agriculture (USDA) to help facilitate REAP applications, giving you an extra incentive.

A piece of advice: solidify your project plan and hold on spending any money until reaching out for grant writing support. Your eligibility for a grant award depends on specific factors unique to each grant.

“The value we bring as a team is synergy,” said Dario. “We can finance the project, and if there’s grant money, we can overlay that with tax credits as well as advanced planning techniques to get you the most bang for your buck.”

PLANNING FOR THE FUTURE

Maybe 2024 doesn’t have any major projects in store, but it could be a good time to look at a succession plan. If your operation needs a business structure change or it’s time for the next generation to take over, Farm Credit East consultants can walk you through that process as well.

Current estate tax thresholds are set to expire in January 2026 – which makes now the perfect time to think about estate or succession planning in preparation for those changes. It may be time to consider setting up a trust, getting your last will and testament in order, or looking at gifting strategies to set your business up for success.

Business Consultant John Lehr advised, “Start thinking about estate planning in 2024, because it’s going to take time to make transfers and get legal documents finalized by 2026.”

And don’t forget about the importance of budgeting. John also emphasized the value of the balance sheet. “Take a look at your balance sheet – your earnings, tax credits and grants that may be coming your way versus existing loans, lines of credit and input costs. Will you have the liquidity to make your payments and have a bit extra for emergencies?”

For example, in New York the overtime threshold drops to 56 hours in 2024. While the

New York State Department of Agriculture and Markets has provided the New York Farm Employer Overtime Credit to help offset the payroll costs to producers, it’s important to consider when those tax credits hit your bank account versus when payroll needs to be paid.

“I’m the cash flow guy,” joked John. “I’m always going to ask, ‘Does it cash flow?’” In the overtime example, it may be worth looking at the cost of paying the overtime, versus hiring more workers so they need to work less overtime.



New York Farm Employer Overtime Credit - What you need to know



Farm Credit East consultants like John work collaboratively with the other members of a customer's relationship team. "Every time I'm working on a plan or budget for a customer, I like other team members to see it, challenge it, and help make it better," he continued. "That's the value the Farm Credit East team brings to the relationship."

RISK MANAGEMENT OPTIONS

Understanding cost of production is also key when creating your risk management plan. "It's helpful to understand a producer's cost of production and their goals. Then I can tailor a risk management plan to their operation with their budget and goals in mind," said Dairy and Livestock Risk Management Specialist Megan Clancy.

Weather volatility, input costs and commodity prices will continue to be factors in 2024, which make protecting your investment with insurance products even more important. If you have expansion plans, be sure to discuss them with your insurance agent.



"As the investment grows, the policy needs to be reevaluated because risk exposure grows," said Crop Growers Leader Jeremy Forrett. "We want to make sure that your policy aligns with the expanded operation and possible increased costs."

Farm Credit East and Crop Growers also have access to unique tools, such as the Livestock Insurance Analyzer tool and exclusive access to Optimum, a data-driven solution that analyzes your historical data to present the full picture of the policies that best fit your operation. These technologies have current and historical market data to help producers leverage technology and information to make the best risk management decisions, personalized for their farm.

"We also bring a personal touch," said Megan. "We're out on producers' farms, we get to know them on a personal level, and we understand their operation inside and out."

LEVERAGE YOUR FARM CREDIT EAST TEAM

Each expert who contributed to this article had the same message: *We're a relationship lender and we all work together to understand the whole picture to help our customers reach their goals.*

Be proactive in keeping your Farm Credit East team informed. Involve them early when considering major business changes. There might be tips or strategies they can provide to help you stay on course. Even the best planners don't always account for things outside of their control, such as weather events, death in the family, etc., but our team has experience to help you navigate these obstacles and are here to help you manage your business through the good, bad and unexpected. ❖

ACTIONS for SUCCESS

- ❑ **Plan ahead for financing needs.** Talk to your loan officer about plans for expansion projects, new equipment, etc.
- ❑ **Review your balance sheet.** It provides key insights into a business' financials that can help identify opportunities and/or financing needs.
- ❑ **Review your budget and cash flow.** Factor in expenses like overtime payroll and debt repayment and make sure you have adequate funds available.
- ❑ **Re-evaluate crop and livestock risk management plans,** especially if expanding or investing in your business in the coming year.
- ❑ **Leverage the perspective of your Farm Credit East team.** Ask questions about more than just your business. Learn their insights into the industry, the economy, technology trends and more.
- ❑ **Stay knowledgeable of tax law changes and new tax credits.** Farm Credit East releases monthly *Tax Talks* blogs on [FarmCreditEast.com](https://www.farmcrediteast.com) to help producers stay informed about important changes.
- ❑ **Review and complete Beneficial Ownership Information (BOI).** This is a new entity reporting requirement that began January 1, 2024.
- ❑ **Evaluate estate planning needs.** Current estate tax thresholds are set to expire in January 2026, so now is the time to start planning.
- ❑ **Explore grant opportunities,** especially if considering new projects.

INSIGHTS & PERSPECTIVES

2024 NORTHEAST AGRICULTURE OUTLOOKS

Another value of doing business with Farm Credit East is that we stay up to date on what's happening in the industries we serve as well as the greater economy. Our Knowledge Exchange division compiles this information and shares it with the Farm Credit East team and customers by way of our monthly *Knowledge Exchange Partner* e-newsletter, webinars, reports and our weekly *Today's Harvest* blog.

As part of Farm Credit East Knowledge Exchange's *Insights & Perspectives* series, Farm Credit East recently reached out to leading industry experts for their take on what's to come in the year ahead. Either visit the URL listed with each industry insight or, using your smart device camera, scan the corresponding QR code to visit our website and read the full industry outlook.

Each of the industry experts also presented a webinar to dive deeper into some of the topics. Details for the upcoming webinar, or a recording if the webinar was already held, can also be accessed via each industry page.

FIELD CROPS



As we enter 2024, grain and oilseed prices are lower, but fertilizer availability has improved. What's in store for the year ahead? Learn more from Dr. Bob Maltsbarger, senior research economist with the Food and Agricultural Policy Research Institute (FAPRI).



[Read the full article:](#)

FarmCreditEast.com/CashGrain

DAIRY



Christopher Wolf, of Cornell University, reviewed 2023 milk production and provided a 2024 milk price outlook as well as a policy update on the recently concluded Federal Milk Marketing Order Hearing.



[Read the full article:](#)

FarmCreditEast.com/Dairy

TIMBER



One of the biggest shifts in the Northeast forest products market last year was the unsustainable demand for hardwood pulpwood from pulp and paper facilities and the corresponding price declines observed in early 2023. Learn what Paul Jannke, with Forest Economic Advisors (FEA), foresees for the year ahead.



[Read the full article:](#)

FarmCreditEast.com/Forestry

APPLE



US Apple estimates New York's apple crop was 19% below its 5-year average. Washington state's crop was also below the 5-year average, however Michigan reports its crop came in 20% above this average. Chris Gerlach, director of industry analytics with US Apple, dives into what



this means for the 2024 season.

[Read the full article:](#)

FarmCreditEast.com/Fruit

GREEN INDUSTRY



Overall, the green industry had a good season in 2023, but consumers are feeling the pinch of inflation and some are "trading down" in terms of price points at retailers. Still, sales volumes were higher last year for most growers and retailers. Learn what Texas A&M's Dr. Charlie Hall thinks is in



store for greenhouse and nursery growers in the year ahead.

[Read the full article:](#)

FarmCreditEast.com/Green

MAPLE



Mark Cannella, extension associate professor from the University of Vermont, discusses how the maple industry is adapting to a changing market and record production in 2023.



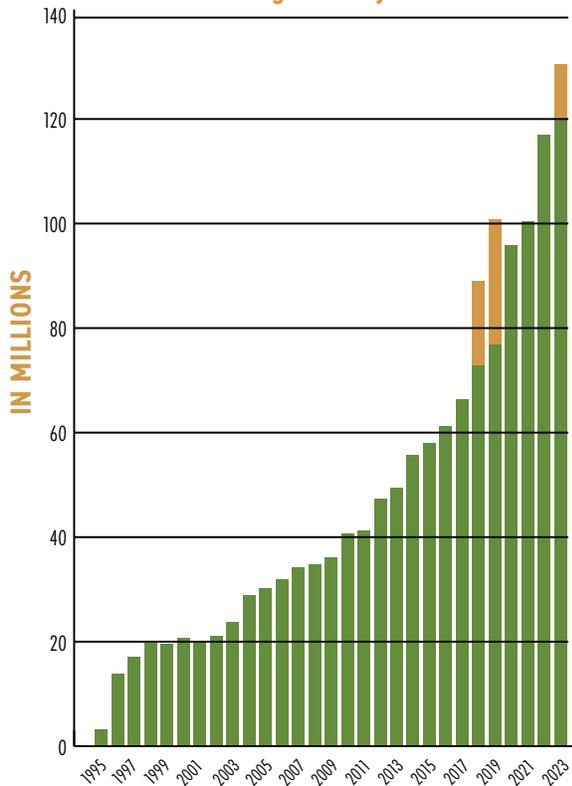
[Read the full article:](#)

FarmCreditEast.com/Maple ❖

IT PAYS TO BE A CUSTOMER-OWNER.



Patronage Paid by Year



Special patronage paid from 2018, 2019 and 2023 earnings.

Customer-owners have earned \$1.4 billion in dividends from ownership of their cooperative since 1995.

This year, we paid \$130 million in patronage dividends.

Farm Credit East customer-owners received \$120 million in cash patronage dividends based on 2023 earnings, but we didn't stop there. Thanks to outstanding financial results, we were able to distribute an additional one-time special patronage of \$10 million to members. We're grateful to continue serving farm, fishing and forestry business owners like you.

No other lender delivers more value than Farm Credit East.



2024

CANDIDATES FOR THE BOARD OF DIRECTORS

On behalf of the nominating committee, Farm Credit East is pleased to present the 2024 candidates for the association's board of directors. There are three open director seats to be filled in 2024, and five qualified candidates seeking election to these seats.

- One 3-year seat from the Eastern Region
- One 4-year seat from the Central Region
- One 4-year seat from the Western Region

Following the 2024 election, the Farm Credit East Board will consist of 16 directors: 13 elected directors, one appointed customer director and two appointed outside directors.

THE BOARD

The Farm Credit East Board sets a clear direction for the cooperative on behalf of all customer-owners. The board works closely with CEO Mike Reynolds to set policy, establish long-term business plans, evaluate business results and provide feedback to the management team. It does not make day-to-day management decisions, including actions on individual loans or matters relating to employees.

THE NOMINATING COMMITTEE

The nominating committee is composed of 27 Farm Credit East members and 25 alternates. The association membership elects the nominating committee at the annual stockholders meeting. This committee works hard to identify qualified candidates to ensure that the association attracts a skilled and diverse board. In addition, the committee makes every effort to recommend two qualified candidates for each open seat.

ELECTION PROCESS

You'll find the information you need to make an informed voting choice for the 2024 Farm Credit East Board of Directors, including:

- An annual meeting information statement, which voting members received either electronically or in the mail
- This article's profile of each candidate
- Information on our website at FarmCreditEast.com/DirectorElections

Ballots are mailed to voting members after the annual meeting on March 25, 2024.

EVERY VOTE COUNTS!

This is your opportunity to express your voice in ownership and direction of the cooperative. By voting, you convey your continued commitment to Farm Credit East and thanks to fellow members who are seeking election to the board.

The following overview information is provided by each candidate.

NOMINATED FROM THE EASTERN REGION

Auburn, Bedford, Dayville, Derby, Enfield, Middleboro, Middlebury, Potsdam, Presque Isle, Riverhead, St. Albans and White River Junction offices

SEAT ONE / TWO CANDIDATES ARE RUNNING FOR A THREE-YEAR TERM.



BARRY ALLAN BUCK of MAPLETON, MAINE

Buck Land Company, LLC, 198 Grendell Road, Mapleton, ME 04757

Business Experience

Partner of Buck Land Company, which owns over 1,000 acres of farm and forest land. In this role, Barry oversees land rentals and timber harvest. In addition, Barry sells potatoes and grain in a market where he has developed relationships for the past 20 years, as well as buys and re-sells farm equipment throughout the northeast. Previously, Barry worked on his family's farm, where he served as marketing manager.

Leadership/Community experience

Current Farm Credit East director serving on the board's Business Risk Committee. Previously, Barry served on the Association Nominating Committee and his local Customer Service Council. Barry has also served as a selectman on his town board for more than 20 years and has served as president of the Central Aroostook Young Farmers Association.

Why Farm Credit is critical to my business

Farm Credit East is our financial partner. Without Farm Credit East, it would have been very difficult to grow our business. The support that has been exhibited has created the desire for me to continue to serve as a director. I want to ensure that Farm Credit East continues to succeed so that all customers can receive the same service that I have experienced for many years.

Why I am seeking reelection to the board

Farm Credit has always been an important part of my business' growth. Having served on the board of directors, my knowledge of all that Farm Credit East can and does provide to producers has grown tremendously. As our world changes, so do the needs of our customers, and Farm Credit East must adapt accordingly. I would like to be a part of the leadership as we move forward and make enhancements to our ACA, which, in turn, will allow our customers to operate more efficiently.



JAMES ALVIN ROBBINS II of SEARSMONT, MAINE

Robbins Lumber Inc., 53 Ghent Road, Searsmont, Maine 04973 | RLCO.com

Business Experience

Co-owner and president of Robbins Lumber Inc, a fifth-generation family-owned Eastern White Pine Lumber mill with four locations manufacturing lumber that ships throughout the United States, Canada and various countries. Robbins Lumber also sustainably manages over 28,000 acres of working timberland and operates an 8.5 MW biomass power plant which supplies power to the lumber mill as well as steam to their dry kilns. Jim manages over 200 employees and oversees the daily activities and financial soundness of the company with his brother and sister.

Leadership/Community experience

Current Farm Credit East director serving on the Executive Committee and as chair of the Governance/Stewardship Committee. Jim previously served on his local Customer Service Council. Jim is current member of the Northeast Lumber Manufacturers, the North American Wholesale Lumbermen Association, the Northeast Retail Lumbermen Association and Certified Logging Professionals. He is past chair of the Maine Wood Products Association and the SFI Implementation Committee for the Sustainable Forestry Initiative Program. He is also an active member of his local parish council and past Cubmaster and Assistant Scout Master.

Why Farm Credit is critical to my business

Farm Credit allows farmers, ranchers and manufacturers to borrow money at very competitive rates while also providing patronage to its members and making it a point to understand its customers. I believe that the Farm Credit System gives American agriculture an edge, especially in the global market that we compete in today. I invest substantial time into Farm Credit because I believe in its cause and I believe in giving back to an organization that has provided my family with opportunities.

Why I am seeking reelection to the board

To represent the timber and lumber manufacturers which play an important role in Farm Credit East's portfolio. In my six years serving on the board, I have learned a great deal about the member-owned cooperative and I find serving on the board a wonderful experience. I can continue to contribute from my 28 years of experience in the wood industry and I find the leadership roles in Farm Credit both challenging and rewarding.

NOMINATED FROM THE CENTRAL REGION

Bridgeton, Claverack, Cooperstown, Flemington, Greenwich and Middletown offices

SEAT TWO / ONE CANDIDATE IS RUNNING FOR A FOUR-YEAR TERM.



LAURIE KEENE GRIFFEN of SCHUYLERVILLE, NY

Saratoga Sod Farm, Inc., 1670 Route 4, Stillwater, NY 12170 | SaratogaSod.com

Business Experience

Co-owner and operator of Saratoga Sod Farm with her husband, Steve. Since seeding their first 50 acres of Kentucky bluegrass in August 1986, the family-owned business has grown, evolved and diversified. The current operation consists of approximately 700 acres of turfgrass sod, complemented by a range of seed and fertilizer products and a sod installation service, 600 acres of corn and soybeans and a retail bagged garden soil operation. Laurie oversees office operations, customer relations, scheduling, delivery dispatching, and sales and marketing.

Leadership/Community experience

Current Farm Credit East director serving as board chair. Laurie has served on every committee, as well as chaired the Governance, Executive and Compensation committees, and served as board vice chair. Prior to being elected to the board in 2011, Laurie served on her local Customer Service Council and on the Association Nominating Committee, including serving as chair. More recently, she has served on the Nominating Committee of the Association's funding bank, CoBank. Laurie has also been involved in coaching youth sports.

Why Farm Credit is critical to my business

"WE ARE YOU" is more than just a marketing campaign. It speaks to the heart of Farm Credit East and its people. It has built a strong culture that enables employees to work with owner-borrowers through ag commodity cycles. This was critical to our business early on. From competitive financing and tax advice to consulting, appraisal and payroll services, Farm Credit has been there from the start and continues to be a valued business partner. I am willing to invest my time and energy to ensure Farm Credit East continues to support others in the same way.

Why I am seeking reelection to the board

My original goals of service and giving back to an organization that is important to me, my business and Northeast agriculture remain as important today as when I first sought election. I seek election to my fourth and final term as a more enlightened, experienced and tenured board member. I understand the commitment necessary to learn the depth and complexity of our association and the Farm Credit System nationally. I believe my experience will continue to add value to the board and I would like the opportunity to continue to help lead our Association into the future.

NOMINATED FROM THE WESTERN REGION

Batavia, Burrville, Cortland, Geneva, Hornell and Mayville offices

SEAT THREE / TWO CANDIDATES ARE RUNNING FOR A FOUR-YEAR TERM.



DOUGLAS W. SHELMIDINE of ADAMS, NY
Sheland Farms LLC, 12043 County Route 79, Adams, NY 13605

Business Experience

Owner and operator of Sheland Farms LLC, along with his brother Todd and sons Devon and Erik. Sheland Farms is a 900-cow dairy with 730 head of youngstock selling milk and breeding and marketing high genomic animals. The farm crops about 3,000 acres growing corn, wheat, soybeans and hay crops for its animals and marketing. The family also operates Sheland Farm Services, a business offering crop-related services from tillage to harvest and crop drying, including draghose manure injection application. Doug's day-to-day includes office and management responsibilities and he applies most of the crop protectant applications.

Leadership/Community experience

Current Farm Credit East director serving on the Governance/Stewardship Committee. Doug serves on the NYS Agriculture Commissioner's Milk Market Advisory Council, the Jefferson County Agricultural Economic Development Advisory Committee, and as chair of the Jefferson Agriculture and Farmland Protection Board. He previously served on the New York Farm Bureau Board and chaired the Jefferson County Agricultural Development Corporation. He served 10 years on the USDA-NRCS Agricultural Air Quality Taskforce and is graduate of LEAD NY class III. Doug has been town supervisor for four years and serves as chair of the Belleville United Methodist Council Board.

Why Farm Credit is critical to my business

A strong and aggressive Farm Credit East is essential for Northeast agriculture to stay vibrant, competitive and opportunistic. The cooperative, with its reliable credit, evolving services, and its strong voice and actions that support agriculture in state and national governments, is critical to the future of my business, agriculture and our rural communities.

Why I am seeking reelection to the board

I am passionate about the importance of Farm Credit East to Northeast agriculture and our rural communities. I feel my experience as a cooperative member with a multi-generational family business, the training I received while on the Farm Credit East Board and my understanding of Farm Credit East and the Farm Credit System, make me the best candidate for this seat.



WENDY OAKES WILSON of LYNDONVILLE, NY
LynOaken Farms, Inc. and Leonard Oakes Estate Winery, Inc., 11540 Platten Road, Lyndonville, NY 14098 | LynOakenFarms.com

Business Experience

General manager of LynOaken Farms and Leonard Oakes Estate Winery. Wendy is responsible for all fiscal management, strategic planning, human resources, direct market sales and shareholder relations for both the family farm and winery. Wendy also serves as treasurer of the LynOaken Farms' Corporate Board and president of the Leonard Oakes Board.

Leadership/Community experience

Previously served on the Association Nominating Committee. Wendy is board chair of the New York Wine and Grape Foundation and treasurer of the Elmwood Village Farmers Market. She previously served as treasurer of the Niagara Wine Trail and vice president of the Orleans County Board of Health.

Why Farm Credit is critical to my business

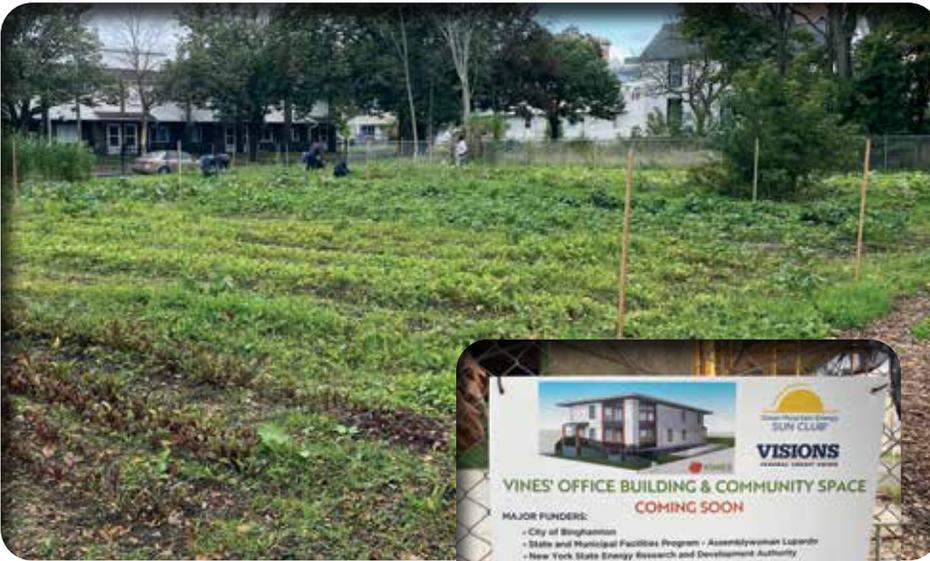
The last few years have been difficult in the fruit business. Our Farm Credit partners have understood the issues and have worked with us to develop a comprehensive plan to move forward in a financially sound manner. Our businesses would benefit greatly from the knowledge I would gain from working on the board. I also believe my employment, educational and board experience will add another pillar to board representation.

Why I am seeking election to the board

As LynOaken Farms' Corporate Treasurer and Leonard Oakes Estate Winery President, I have been responsible for the financial management of both companies. In so doing, I have developed a strong understanding and respect for the Farm Credit System. I would like to be a part of its continued success and growth.

VOLUNTEERS IMPROVING NEIGHBORHOOD ENVIRONMENTS (VINES)

*Growing Food.
Growing Community.*



Volunteers harvesting fall greens.

Founded in 2007 as a volunteer-led effort to build community gardens in Binghamton, N.Y., Volunteers Improving Neighborhood Environments (VINES) has since expanded its reach with numerous food and agriculture programs.

The centerpiece of VINES' work is its 2.25-acre Binghamton Urban Farm where the organization brings together diverse groups, with a focus on youth development, establishing community gardens, urban agriculture and community green spaces. VINES has educational programs like its Green Thumb Educational Workshop Series and Farm Share, an in-season weekly vegetable distribution.

“VINES has a number of programs related to all aspects of food — from growing it, to distributing it and learning about it. The common thread to all our programs is community, and how we improve our community by connecting people through food.”

- Amelia LoDolce, VINES Executive Director



VINES Executive Director Amelia LoDolce at the Binghamton Urban Farm

One way that VINES is connecting youth is through its Grow Binghamton Youth Program. Each summer, 25 young people are hired to learn about agriculture and work on the farm, while also learning valuable leadership and life skills. A smaller cohort also works on the farm in the spring and fall during the school year.

[Learn more: VinesGardens.org](http://VinesGardens.org) 

The Farm Credit Northeast AgEnhancement Grant program, a partnership between CoBank and Farm Credit East, has provided financial support for the Grow Binghamton Youth Program for the last several years. Farm Credit East is proud to support VINES' mission of *growing food, growing community.*

Stewardship
SPOTLIGHT
S



WASHINGTON *Update*



Tom Cosgrove
Executive Vice President for Public Affairs

~~2023~~ 2024 Farm Bill Update

The Farm Bill has been bogged down since the Fall while Congress has battled over funding the government. Given it's an election year, Congressional leaders have acknowledged if the Farm Bill isn't passed by mid-year, it will likely be extended for another year leaving it for the next Congress to complete.

Hopefully the Farm Bill won't be another casualty of divided government. Uncertainty over the status of federal farm programs, including crop insurance, conservation and other federal support programs, is just one variable Northeast producers have to consider as they plan for the year (and years) ahead.

This issue's cover story illustrates ways our members can tap into the expertise of their Farm Credit East team as they plan for that uncertainty and execute their business plans in 2024 and beyond.

In addition to specialized financial services, Farm Credit East provides members the capital needed to sustain and grow their businesses. This year's Farm Bill provides an opportunity to modify Farm Credit's authorities to allow the Farm Credit System to provide additional investment to farm, forest products and fishing

businesses, and the rural communities they call home.

Several Farm Credit backed proposals have been introduced this Congress that would allow Farm Credit to lean into meeting the capital needs of rural America. The intent is for these "marker bills" to be included in the Farm Bill. Here is a summary of four of them:

Fishing Industry Credit Enhancement Act (S. 1756/H.R. 4940)

Expands the flow of capital to the aquaculture and fishing industries by allowing Farm Credit to finance businesses that provide services such as vessel and gear repair, fuel, ice, bait and other dock services, and cold storage facilities. Thank you to lead sponsors Sen. Angus King and Rep. Chellie Pingree of Maine, as well as cosponsors Sens. Susan Collins (ME) and Chris Murphy (CT) and Rep. Jeff Van Drew (NJ).

Producer and Agricultural Credit Enhancement (PACE) Act (S. 2890/H.R. 5631)

Increases the limit on USDA Farm Service Agency (FSA) loan guarantees, an important tool for Farm Credit East to support beginning farmers and customers overcoming financial challenges.

FARM Home Loans Act (S. 3497)

Raises the population limit on towns eligible for Farm Credit rural home loans, expanding Farm Credit's ability to finance affordable rural housing. Thanks to Sen. Ed Markey (MA) for being a lead sponsor of this legislation.

Investing in Rural America Act (H.R. 4736)

Streamlines Farm Credit's existing authority to partner with commercial banks or other lenders to finance rural hospitals, senior care centers, walk-in clinics, schools, childcare and other critical community facilities important to the quality of life in rural areas.

Take Action!

Call your representative and senators to ask them to support the Farm Bill and include these bills. It's easy! Just call the House of Representatives at (202) 225-3121 or the Senate at (202) 224-3121 and ask for your representative or senators. Once connected, please ask them to cosponsor the Farm Credit legislation referenced above. ❖

FINANCIAL PARTNER is for the customers, employees and friends of Farm Credit East. Farm Credit East is a customer-owned lending cooperative serving the farm, commercial fishing and forest products businesses in Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island and Vermont. Part of the national Farm Credit System, Farm Credit East is a full-service lender dedicated to the growth and prosperity of agriculture.

HOW TO REACH US: Whether you want to praise us, complain, ask our advice or just let us know what's on your mind, we'd like to hear from you.

WRITE: Kristie Matuszewski, Editor, Farm Credit East,
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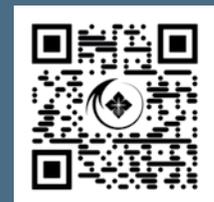
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