

2020

**ANNUAL MEETING  
INFORMATION  
STATEMENT**



**FARM CREDIT EAST**

## 2020 ANNUAL MEETING INFORMATION STATEMENT



You are cordially invited to participate in our **2020 Annual Meeting** to be held on **Monday, March 23 starting at 4:00 p.m.** at the **Albany Marriott** in Albany, N.Y. You will find the Marriott at **189 Wolf Road.**

This meeting will receive reports from the Board, management and nominating committee; elect next year's nominating committee; and introduce your 2020 director candidates.

The CEO's report will include key 2019 financial results, and you will have ample opportunity to ask questions. As a stockholder, you will receive a copy of the 2019 Farm Credit East Annual Report in late March. The report will be posted on our website by March 15, 2020. Prior Farm Credit East Annual Reports are posted on our website. (The annual reports are incorporated in this statement by reference.)

To attend the annual meeting, please mail the enclosed reservation card or sign up on [FarmCreditEast.com](http://FarmCreditEast.com) by **Friday, March 13.** This assures that you have a meal. Please help us spend your money wisely by returning the card only if you plan to attend the dinner.

### 2020 Annual Meeting Agenda

3:30 p.m.	Registration Desk Opens	6:15 p.m.	Dinner
4:00 p.m.	Welcome, Chair	7:30 p.m.	Director Candidate Video Presentation
4:05 p.m.	Candidate Forum	7:45 p.m.	Recognitions and Other Business
4:30 p.m.	Nominating Committee Report	8:30 p.m.	Adjourn
	Slate of 2020 Candidates		
	Election of 2021 Nominating Committee		
4:45 p.m.	Board & Management Reports <ul style="list-style-type: none"> <li>• Chair's Report</li> <li>• Chief Executive Officer's Report</li> </ul>		
5:30 p.m.	Meet the Candidates Reception		

Your nominating committee will formally report its slate of candidates at this meeting. Biographical information for the six director candidates is included in this statement and on [FarmCreditEast.com](http://FarmCreditEast.com).

Your Board is committed to keeping you informed and providing opportunities for you to communicate with the Board and management. Casting your vote in the director election supports strong cooperative governance:

- Electing qualified, dedicated directors keeps Farm Credit East resilient and progressive.
- Candidates invest significant time in running for director. By voting, you demonstrate your support to the candidates and to Farm Credit East as a customer-owned cooperative.

## OVERVIEW OF 2020 DIRECTOR ELECTION

There are three open director seats to be elected for four-year terms:

- One from the Eastern Region
- One from the Central Region
- One from the Western Region

Farm Credit East's bylaws specify four-year terms with a limit of four consecutive terms. The bylaws require that Farm Credit East's local service area be apportioned into three regions based on voting stockholders being approximately proportionate to the number of elected directors. As of February 1, 2020, voting stockholder numbers were:

Region	# Voters	% Voters
Eastern	5,079	35.7
Central	4,647	32.6
Western	4,496	31.6
Farm Credit East	14,222	100.0

Region	# Directors	% Directors
Eastern	5	38
Central	4	31
Western	4	31
Farm Credit East	13	100

At the close of the current election cycle, the Farm Credit East Board will consist of 16 directors: 13 elected directors, one appointed customer director and two appointed outside directors.

### Role of the Board of Directors

The Board's duties include:

- Hiring, coaching and ongoing evaluation of the CEO
- Setting overall ACA vision and strategic direction, including approval of the annual business plan
- Ensuring safety and soundness through monitoring financial and other reports (This includes working closely with PricewaterhouseCoopers, Farm Credit East's independent auditor.)
- Enacting overall policy guiding day-to-day operations
- For more information on your Board of Directors, please ask your local representative for a copy of *The Role of a Farm Credit East Director*. Also, for a copy of the Board's charter, please see: [FarmCreditEast.com/BoardCharter](http://FarmCreditEast.com/BoardCharter).

### 2020 Slate of Director Candidates

There are a total of six candidates seeking election for three seats. The nominating committee conducted an extensive candidate search starting with fall Customer Service Council meetings, followed by regional conference phone calls in December and then a formal meeting in January. Potential qualified candidates were actively solicited for all positions.

Farm Credit East bylaws also provide for the nomination of candidates by petition. An eligible nominee by petition must provide the secretary of the association with the signatures of at least 50 voting members at least 60 calendar days prior to the annual meeting. This information was posted on Farm Credit East's website after the nominating committee met (on January 7, 2020). As of the January 22 deadline, there were no petitions presented. Also, floor nominations will be accepted for eligible candidates at the annual meeting. For additional information on the floor nomination or petition process, please contact General Counsel and Corporate Secretary Alena Gfeller.

## ELECTION PROCESS

Voting for directors will be by mail ballot sent within 10 business days following the annual meeting. Voters must be a stockholder of record as of March 1, 2020.

Candidates are listed by open seat and alphabetically by name. The election polls will close the end of the fifteenth calendar day following the date on which the ballots are mailed to stockholders.

The election for each position shall be conducted independently with each voting stockholder given an opportunity to vote for each of the three open positions. A tellers' committee of members will count the votes and declare the winners within five business days of the voting deadline. The candidate receiving the largest number of votes for each position shall be declared elected.

### Elected and Appointed Directors Whose Terms Continue Beyond 2020

	Region	Profile	Age <sup>1</sup>	Initial Service Date <sup>2</sup>	Term Expires
Kurt W. Alstede	Eastern	Elected / Fruit & Vegetable	56	2019	2023
Michael N. Brooks	Eastern	Elected / Vegetable	38	2014	2022
Peter R. Call	Western	Elected / Vegetable	63	2015	2023
Tim C. Chan	At Large	Appointed / At Large	69	2015	2023
Laurie K. Griffen	Central	Elected / Sod	56	2011	2023
Philip J. Jones	Central	Elected / Ag Retail	44	2018	2022
LouAnne F. King	Central	Elected / Dairy	56	2017	2021
John P. Knopf	Western	Elected / Dairy	59	2013	2021
James A. Robbins	Eastern	Elected / Forestry	47	2019	2023
Lisa P. Sellew	Eastern	Elected / Nursery	62	2013	2021
Keith M. Stolzenburg	At Large	Appointed / At Large	60	2019	2023
Peter R. Triandafillou	At Large	Appointed / Customer	63	2016	2022
Terry R. Zittel	Western	Elected / Vegetable	61	2018	2022

<sup>1</sup> Each director's age is as of May 1, 2020.

<sup>2</sup> Directors' date of service is as of the April Board meeting, except for Keith Stolzenburg, which is January 1.

## 2021 NOMINATING COMMITTEE ELECTION

In keeping with its responsibility under the association's bylaws, the nominating committee presents the following slate of candidates for the 2021 nominating committee to be elected at the

annual meeting. There are 23 regular members and 23 alternates. Additional nominations for the 2021 nominating committee members may be made from the floor at the annual meeting.

### 2021 Nominating Committee

EASTERN REGION		
	Member	Alternate
Auburn	James Crane	Jacob Pierson
Bedford	Nick Brunet	H Michael Smolak
Bridgeton	Frank Tedesco	Tom Sheppard
Dayville	Ellen Puccetti	John Nunes
Enfield	Ed Kasheta	Don Patterson
Flemington	Lisa Applegate	Michael Puglisi
Middleboro	Kevin McLaughlin	Matt Piscitelli
Presque Isle	Matt Griffeth	Brian Souers
Riverhead	Karl Auwaerter	Ed Harbes IV
CENTRAL REGION		
	Member	Alternate
Burrville	David Rudd	Jon Beller
Claverack	Ulderic Boisvert	Robert Graves
Cooperstown	Corey Mosher	Ryan Kelly
	Lukas George	David Curtin
Greenwich	Ian Murray	Willard Peck
Middletown	Richard Byma	Greg DeBuck
Potsdam	Blake Gendebien	Dan Chambers
WESTERN REGION		
	Member	Alternate
Batavia	Brett Kreher	Bob Brown
	Andrew Milleville	Doug Walker
Cortland	Joel Riehlman	Lee Hudson
Geneva	Matthew Young	Todd Dumond
	Matt Doyle	Kelly O'Hara
Hornell	Daniel Schumacher	David Votypka
Mayville	Sam Sheehy	Brad Eggert

## 2020 DIRECTOR CANDIDATES

Candidate ages are listed as of May 1, 2020

### SEAT 1 Nominated from the Eastern Region: Auburn, Bedford, Bridgeton, Dayville, Enfield, Flemington, Middleboro, Presque Isle and Riverhead offices. Two candidates are running for a four-year term.



#### **BARRY ALLAN BUCK (Age 45)**

198 Grendell Road, Mapleton, ME 04757  
Served by the Presque Isle Branch

#### **Business Experience (past 5 years):**

Co-owner and cooperatively manage crop production, marketing and sales at Buck Farms since 1998. Buck Farms is a 1,000-acre cash crop and potato farm founded in 1958. For more information visit buckfarms.net.

**Farm Credit/Community Involvement:** Member of the Presque Isle Customer Service Council and former member of the Eastern Region Nominating Committee. Barry also serves as chair of the Mapleton, Maine town board and is a former president of the Central Aroostook Young Farmers Association.

**Current Business Interests/Affiliations:** Co-Owner of Maine Malthouse, LLC, a provider of malting grains to local breweries and distilleries, as well as adding value to other grains.

**Family members who transact business with Farm Credit East:** Spouse, two brothers, two sisters-in-law.



#### **MATTHEW J. PISCITELLI (Age 48)**

5 Lakewood Lane, Bridgewater, MA 02324  
Served by the Middleboro Branch

#### **Business Experience (past 5 years):**

CEO and Partner of Olson's Greenhouses Inc., a wholesale greenhouse grower and producer of horticultural products. Matt is responsible for day-to-day operations and overseeing Olson's senior management. Matt holds an MBA in finance from Northeastern University and has produced an award-winning agricultural educational documentary on daffodils. Learn more at olsonsgreenhouses.com.

**Farm Credit/Community Involvement:** Middleboro Customer Service Council member and former member of the Eastern Region Nominating Committee. Matt is currently a director of the Massachusetts Flower Growers Association and a Vice President and board member of Marathon Daffodils, Inc.

**Current Business Interests/Affiliations:** Partner, Lovely Day Gardens, LLC; Partner, Klein Greenhouse, LLC; Partner, Cup2Cafe, LLC; Partner, MC Green, LLC; Marathon Daffodils, Inc.

**Family members who transact business with Farm Credit East:** None.

### SEAT 2 Nominated from the Central Region: Burrville, Claverack, Cooperstown, Greenwich, Middletown and Potsdam offices. Two candidates are running for a four-year term.



#### **GEORGE MOTEL (Age 62)**

599 Old Middle Street, Goshen, CT 06756  
Served by the Claverack Branch

#### **Business Experience (past 5 years):**

Founder and President of Sunset Meadow Farm, LLC, a 155-acre farm including 40 acres of vineyard and a farm winery. George handles administrative duties, winemaking and several vineyard functions. Learn more at sunsetmeadowvineyards.com.

**Farm Credit/Community Involvement:** Serves on the board of directors and executive committee for IGA USA, immediate past president of the Connecticut Vineyard and Winery Association, appointed member of the Connecticut Farm Wine Development Council, appointed member of the Goshen Agricultural Council, past chair of the Connecticut Food Association and past vice chair of the Food Industry Alliance of NY.

**Current Business Interests/Affiliations:** Retiring Executive Vice President of Bozzuto's Inc.

**Family members who transact business with Farm Credit East:** Wife, son, son-in-law.



#### **DOUGLAS W. SHELMIDINE (Age 63)**

11815 County Route 79, Adams, NY 13605  
Served by the Burrville Branch

#### **Business Experience (past 5 years):**

General and Financial Manager of Sheland Farms LLC, handling bookkeeping, business management and business leadership. Doug runs the 1,800-acre family dairy operation milking 980 cows alongside his brother, Todd and two sons, Devon and Erik.

**Farm Credit/Community Involvement:** Current Farm Credit East Director, serving on the Audit Committee. Doug has also served on the NY Farm Bureau board of directors, chair of the Jefferson County Agricultural Farmland Protection Board and chair of the Jefferson County Agricultural Development Corporation. He served 10 years on the USDA-NRCS Agricultural Air Quality Taskforce and is a graduate of LEAD NY Class III.

**Current Business Interests/Affiliations:** Shel Land Properties LLC and Shel Land Properties 2 LLC.

**Family members who transact business with Farm Credit East:** Brother, two sons, daughter.

### SEAT 3 Nominated from the Western Region: Batavia, Cortland, Geneva, Hornell and Mayville offices. Two candidates are running for a four-year term.



#### **DAVID "SKIP" HARDIE (Age 69)**

187 Storm Road, Groton, NY 13073  
Served by the Cortland Branch

#### **Business Experience (past 5 years):**

Skip is the retiring senior partner of Walnut Ridge Dairy, LLC, along with Steve Palladino, John Fleming and Keith Chapin. The farm milks 1,600 cows and operates 2,200 acres. Skip assists in strategic planning, machinery operation and general farm maintenance.

**Farm Credit/Community Involvement:** Current Farm Credit East Director, serving on the Governance Committee and former member of the Cortland Customer Service Council. Skip currently serves on the US Dairy Export Council, the American Dairy Association board and the Dairy Management Inc. board. In the past, Skip has also served on the NYS Dairy Promotion Advisory board, and the boards of Dairylea and Dairy Farmers of America.

**Current Business Interests/Affiliations:** Walnut Ridge Dairy, LLC; Walnut Ridge Properties; Hardie Farms, Inc.; Cayuga Marketing; Cayuga Milk Ingredients.

**Family members who transact business with Farm Credit East:** Sister.



#### **BRETT D. KREHER (Age 52)**

5411 Davison Road, Clarence, NY 14031  
Served by the Batavia Branch

#### **Business Experience (past 5 years):**

Partner at Kreher's Poultry Farms and related entities, producing conventional and organic eggs across three farms totaling approximately two million hens.

**Farm Credit/Community Involvement:** Batavia Customer Service Council and former member of the Western Region Nominating Committee. Brett is chair of the Erie County Ag and Farmland Protection board and serves on the Town of Clarence Municipal Agricultural and Farmland Protection Plan Committee. Previously, Brett served as president of the Erie County Farm Bureau.

**Current Business Interests/Affiliations:** Manager, Kreher's Farm Fresh Eggs, LLC; Manager, Wayne County Eggs, LLC; Manager, Kreher's Sunrise Farm, LLC; Manager, Wayne County Farms, LLC; Treasurer, Newstead Farms, Inc.; Director, Duncan Family Farms, Northeast, LLC; Manager, Kreher Enterprises, LLC; Partner, Kreher's Poultry Farms.

**Family members who transact business with Farm Credit East:** Four brothers, three cousins, niece, two nephews.

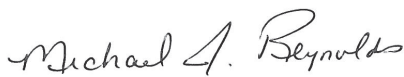
# 2020

## ANNUAL MEETING

### INFORMATION STATEMENT

#### CERTIFICATION

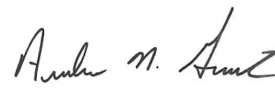
The undersigned certify that this statement has been prepared in accordance with all applicable statutory and regulatory requirements and that the information contained herein is true, accurate and complete to the best of their knowledge and belief.



Michael J. Reynolds  
*Chief Executive Officer*



Matthew W. Beaton  
*Chair of the Board*



Andrew N. Grant  
*Chief Financial Officer*



## FARM CREDIT EAST

February 21, 2020