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FARM CREDIT EAST

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Lessons from the Pandemic

NORTHEAST FOOD AND FIBER SYSTEMS' RESILIENCE



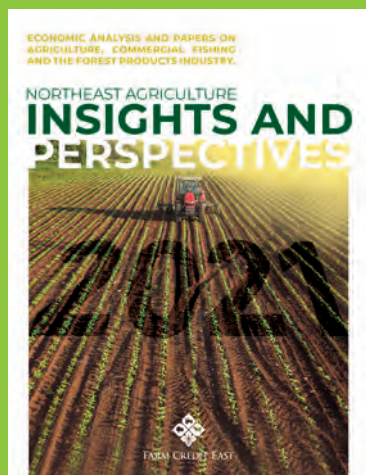
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Insights & Perspectives

Be sure to check out Farm Credit East's **2021 Insights and Perspectives** report. This year's edition provides industry outlooks and insights from both industry experts and Farm Credit East's knowledgeable staff. Topics include:

- The Northeast farm economy
- A 2021 Cybersecurity Outlook
- 2021 outlooks for the dairy, grain and oilseed, greenhouse and nursery, forestry and commercial fishing sectors

Learn more: FarmCreditEast.com/InsightsAndPerspectives

Welcome New Board Member: Jay McWatters



In January, **Jay McWatters, of Hamburg, NY**, was appointed as an outside director to the Farm Credit East Board. Jay is a certified public accountant and brings a wealth of financial expertise to the board. Currently, Jay is a professor of practice in accounting at the Wehle School of Business at Canisius College in Buffalo. Previously, he was an assurance partner at Dopkins & Company, LLP and KPMG LLP where he served multiple cooperative clients. He has served

various cooperative organizations including the National Council of Farmer Cooperatives, National Society for Accountants and Cooperatives, and the Northeast Cooperative Council. He has also served on the board of directors of Catholic Health System, United Way of Buffalo and Erie County, Shea's Performing Arts Center, and Canisius College Council on Accountancy. We're pleased to add Jay's skillset to the Farm Credit East Board!

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 and family members 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



RESILIENCE IN UNPRECEDENTED TIMES

Mike Reynolds, CEO, Farm Credit East

We're now more than a year into the pandemic, and as I think about the challenges we've endured and adjustments made, resilience is the first word that comes to mind. In our summer issue, we highlighted the resilience of Northeast producers to continue to operate and serve their local communities through the pandemic.

In this issue's cover story, we examine the collective adjustments the Northeast food system made to continue to provide necessary food and fiber products to the region's consumers as well as what changes may be needed going forward. In the past year, the resilience we've witnessed throughout the food chain has been remarkable.

Over the past few months, you've heard me commend the Farm Credit East team for their efforts as they adjusted to remote work and figured out how to maintain the relationships so central to our business with fewer face-to-face customer interactions. We have a strong culture at Farm Credit East that thrives on those interactions, but our team has made it work and continues to serve customers amidst restrictions. In this issue, we're pleased to congratulate some of our employees who celebrated important Farm Credit East milestones in 2020, including many who have worked for Northeast agriculture, commercial fishing and forest products businesses for 30-plus years.

Your cooperative has also remained resilient during these unprecedented times. We closed out 2020 with strong financial results, and in February, we paid the remainder of 2020 patronage following a patronage advance paid in July 2020 to provide customer-owners with additional liquidity and cash flow. For the full year 2020, customer-owners received \$89 million in patronage dividends. This is equivalent to about 1.25% of average

“We salute the resilience of our customers all along the food chain and recognize the efforts of the Farm Credit East team to continue to provide capital and financial services...”

eligible loan volume. Since the patronage program was first adopted 25 years ago, customer-owners of Farm Credit East (and predecessor cooperatives) have earned \$977 million in dividends.

As we look to the year ahead, we are focused on ensuring our team has the tools they need to best serve customers. The pandemic underscored our need for robust digital tools to provide customers quicker access to their information securely, and

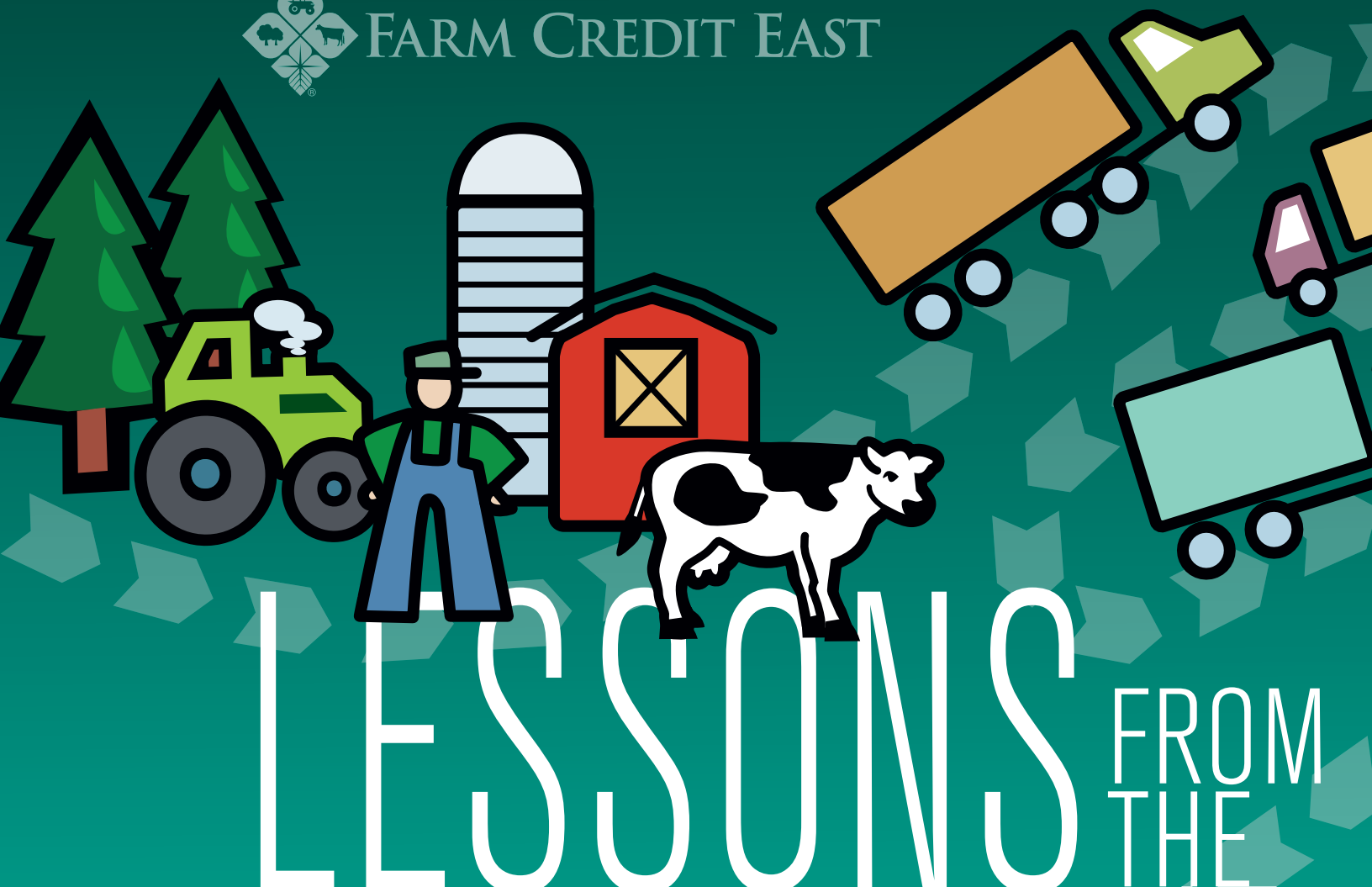
the Farm Credit East team more time to spend with customers. We are in the midst of rolling out an improved online banking system that includes enhanced self-service options and mobile functionality. This is just the first phase of what to expect from Farm Credit East over the next several years.

Also underway are the 2021 director elections. Later in this issue, learn more about the four candidates running for the three open four-year director seats in 2021. Ballots were mailed in late March and are due by April 12, 2021. This year you have the option to vote online or by mail. The board serves as the voice of membership and sets the direction for the future of your cooperative, so your participation in the annual election is an important part of your ownership.

In closing, we salute the resilience of our customers all along the food chain and recognize the efforts of the Farm Credit East team to continue to provide capital and financial services during a time when many of our customers have needed it most. As the vaccine rollout continues, we look forward to increased opportunities to visit with customers and some return to business as usual. We know the other side of the pandemic will look somewhat different, but we also know the entire agriculture, forest products and commercial fishing community has the strength, creativity and resilience to prosper. 



FARM CREDIT EAST



LESSONS FROM THE

NORTHEAST FOOD AND FIBER SYSTEMS' RESILIENCE

We are all aware of the challenges encountered at the onset of the COVID-19 pandemic last spring. From long lines to empty supermarket shelves, we all experienced the surge of panic buying in some way.

Also fueling panic buying, meat packing plants were forced to close due to coronavirus infection. The dairy industry took a colossal hit following the shutdown of schools and other facilities, and milk was dumped across the region. As COVID-19 continued to spread, schools, restaurants and many other facilities that purchase large supplies of food were shut down as people were forced to stay home.

This created a dramatic shift in our food system, causing food distributors, processors and retailers to divert massive portions of food originally intended for foodservice into retail distribution channels. According to a CoBank report, away-from-home food consumption fell to just one-third of total food expenditures during this time — a level not seen in the U.S. since the early 1980s.

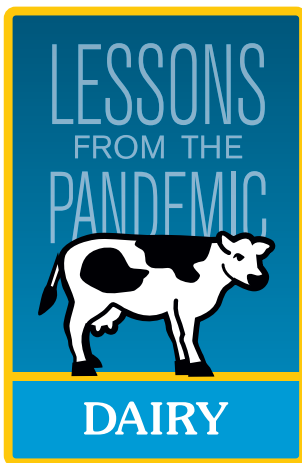
However, by the summer, the storyline changed. For the most part, panic buying had subsided and the supply chain had largely adjusted to meet consumer demand. Additionally, government programs alleviated some financial burdens as well as sourced local products for those in need. USDA's Farmers to Families Food Box program played an important role in using surplus commodities to supply food banks and feeding programs that saw huge increases in demand. In New York, the Nourish NY program served a similar function.



In our summer 2020 issue, we saluted the tremendous efforts of Northeast producers to adapt their essential businesses to continue serving their customers during the pandemic. The supply chain was equally creative in how it adapted. While some sectors have not fully adapted, many industries across the region reported strong 2020 results, though many achieved that success through non-traditional measures.

This shift in food consumption impacted agriculture and processing along the food chain in different ways, and regardless of the impact, adjusted to meet a redefined demand. In this issue's cover story, we look at how Northeast agriculture, commercial fishing and forest products markets reacted to the pandemic, lessons learned along the way, what still needs to change, and how our supply chain may be impacted.





Given the perishability of milk, and foodservice and institutional markets being such a large part of the industry's consumption, dairy was one of the first commodities to feel the pandemic's impact.

In the first week of the pandemic, milk was diverted from plants manufacturing products like cheese, butter and yogurt to

fluid bottling plants. Once that pipeline was full and some manufacturing plants lost customers, many plants couldn't take as much milk and it had to be dumped. The Federal Milk Marketing Order reported that 349 million pounds were dumped, and 131 million of those pounds were in the Northeast, which equates to about 5% of the milk produced in April. While the region dumped the highest quantity of milk, it was a relatively small percentage of the total milk produced during that time.



To combat this disparity, some dairy cooperatives instituted supply management plans. As Catherine de Ronde, vice president of economics and legislative affairs at Agri-Mark noted, "Northeast farmers are really good at making milk, so these types of supply management plans have become the norm in our region." Agri-Mark had launched its new supply management plan in January 2020 but had to accelerate plans when the pandemic hit.

Adjustments included cuts to production and penalties for those who overproduced. As the pandemic continued, Agri-Mark continued to adjust this management plan month-to-month, keeping production limits about the same but monitoring and adjusting penalties as appropriate.

"We were fortunate in that our portfolio is heavily focused on retail," said Catherine. Agri-Mark had the infrastructure in place to adjust its product mix to meet changed consumer demand, including more interest in bulk and legacy products and less demand for convenience, specialty and flavored products.

"Other cooperatives and processors who primarily serve the foodservice markets had a much larger challenge because you can't quickly switch processing from foodservice to retail," continued Catherine.


Government programs, such as the Farmers to Families Food Box program, had a tremendous impact for farmers and markets. "The government programs helped to improve market prices," said Catherine.

"However, they did cause volatility, so the industry hopes any future programs spread the benefits over a period versus a single bulk purchase, like in 2020."

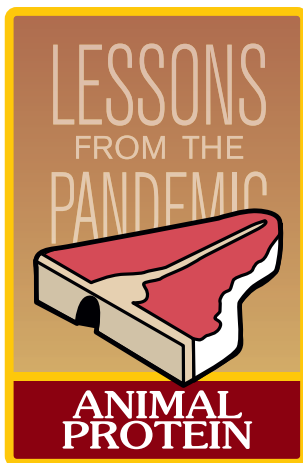
Government programs will also be a major factor in what happens to 2021 milk prices. "Without government help, the next four to six months will be challenging," anticipates Catherine. "Other factors impacting price will be a probable continuation of supportive export markets in 2021 and the hopeful return of foodservice demand."

Catherine notes the biggest lesson learned during the pandemic is the importance of connecting the dots between farmers and their cooperatives. "Everyone was working in sync, which allowed us to get through this together," she said.

As we look to the future, Catherine anticipates supply management programs to continue in the Northeast. "We have limited capacity in our region, and COVID-19 only reinforced our need to manage supply." But she hopes to slowly transition back to a managed growth plan, which was the original plan launched in January 2020.



“The government programs helped to improve market prices. However, they did cause volatility, so the industry hopes any future programs spread the benefits over a period versus a single bulk purchase, like in 2020.”



Another sector that felt the impact was animal protein, albeit for slightly different reasons as it was less about institutional versus consumer packaging, and more about worker safety and curbing the spread of the virus.

According to CoBank's report, *The Great Grocery Grab of 2020*, at the onset of the pandemic, nearly half of U.S.

red meat capacity was forced to close following large COVID-19 outbreaks at meat processing facilities. These closures had a profound impact on supply, driving meat prices to record highs.

However, due to increasing costs to maintain employee safety and a shift in protein consumption, higher prices did not compensate for added expenses. Furthermore, livestock was selling at a price disadvantage from the farm gate but at a significant premium at retail.

Despite these challenges, meat plants were able to get back up to speed relatively quickly. "That's a real testament to the industry," said Will Sawyer, lead animal protein economist with CoBank's Knowledge Exchange Division.

Will explained that labor has been a top challenge for the U.S. meat industry for the past few years, and COVID-19 only amplified the situation. Following outbreaks, the industry invested billions of dollars in safety precautions, including regular temperature checks, COVID-19 testing, installing barriers, and providing healthcare to workers so they are incentivized to stay home when they are sick.

To further balance employee absences with increased demand and animals ready for slaughter, meat processors shifted production from secondary processing (for value-added and convenience items like bacon or sausage) to primary processing. While this alleviated the surplus of animals for slaughter, processors receive significantly lower prices for primary meats.

"As we enter 2021, this processing shift has gotten somewhat better," said Will. "But when we look at general indicators, hand labor is critical to process some products, such as bone-in ham versus boneless ham. So many processors are starting to invest in automated technology to be able to accomplish the same processing without the need for human labor."

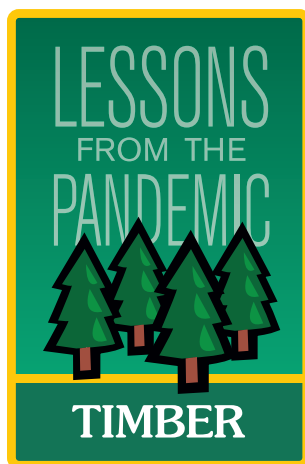
"As far as labor is concerned, OSHA COVID-19 guidelines remain unchanged even after an employee is vaccinated, so we expect a lot of these precautions to stay," Will continued. "But now that the meat processing plants have so much experience in controlling virus spread, 2021 should be a much smoother year as far as meat supply."



Here in the Northeast, one of the greatest challenges facing animal protein is limited processing capacity. To date, Farm Credit East business consultant Nathan Rudgers notes establishing new slaughter facilities has been a challenge due to a lack of community acceptance and the seasonality of custom slaughter facilities, which makes them difficult to operate on an ongoing basis. However, seasonality constraints have somewhat evaporated due to newfound consumer demand.

As we look to the future, consumer interest and demand is believed to have staying power. "This change in our food system due to COVID-19 is most likely a permanent shift," said Nathan.

To be able to meet demand going forward, Nathan anticipates a renewed push to build new slaughter facilities. Additionally, the Coronavirus Response and Relief Supplemental Appropriations Act signed into law in December 2020 has a provision to provide grant funding for existing USDA inspected slaughter facilities, allowing them to expand and update equipment and facilities to increase capacity and improve shortcomings.



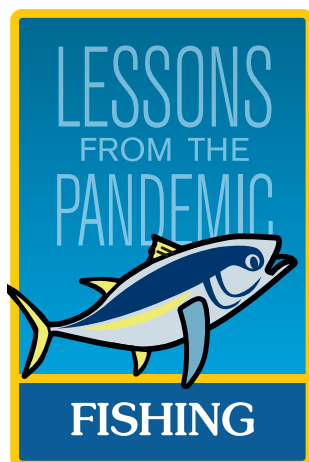
The timber industry reacted quickly to the pandemic, promptly curtailing production, but soon found demand for many wood products would actually increase.

The timber industry experienced headwinds at the start of the pandemic as offices switched to remote work and construction shut down. However, more time

spent at home caused increased demand for tissue and hygienic products, and heightened e-commerce elevated paperboard and packaging consumption, according to a report from Paul Jannke, Forest Economic Advisors. These trends are expected to continue long past the pandemic.

By summer, softwood lumber demand surged following an increased desire for home improvement projects and construction being deemed essential. However, as demand increased, mills were hesitant to ramp up production. That, coupled with COVID-19 worker restraints, led to a decline in inventory, resulting in increased prices. As mills increase production to meet demand, it is expected prices will return to normal levels by 2022.

It's hard to say the long-term impact. Housing stocks are still low in many parts of the country, and there are some geographic shifts occurring as people leave more densely populated urban areas.



The pandemic's widespread foodservice shutdown severely impacted commercial fishing. According to the Long Island Commercial Fishing Association, 99% of New York seafood is landed on Long Island and 90% of fresh seafood harvest goes to restaurants. The impact was not as great at Massachusetts and New Jersey fishing ports where there is more processing

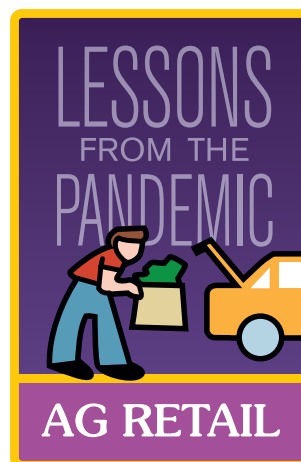
capacity, but the overall headline of sharply reduced demand was the same. As restaurants closed and consumers shifted to eating from home, there was plenty of fish, but in some cases, fishermen

either didn't have markets or had limited opportunity to process that fish into a consumable format.

While the pandemic has resulted in 20% more consumers eating seafood at home, the majority of consumers don't know how to filet a fish or shuck an oyster, so much of that demand fell to packaged and frozen seafood.

According to John Sackton, founder of Seafood.com News, some in the industry have seen a strong rebound in restaurant sales, and once vaccinations take hold, this may create a strong demand for seafood, and consequently some price inflation if there is limited supply. For items like salmon and shrimp, increased farm production would most likely meet increased demand. On wild caught seafood like lobster, crab, pollock and cod, there may be some supply constraints and thus price inflation.

However, until restaurants can return to operating at full capacity and there is enhanced seafood processing capabilities or improved consumer education on how to prepare fresh fish, the commercial fishing industry will continue to face challenges.



For the most part, ag retail and direct-to-consumer businesses benefitted from increased consumer demand during the pandemic as consumers sought fresh, local produce to cook at home and outdoor activities. But that success didn't come without added costs and significant adjustments to operations. Many operations redesigned the layout of their retail storefront to

allow for social distancing, some operated outside of their regular season, and others increased their workforce to allow for curbside pickup, delivery and online ordering options. Plus, there was the added expense of personal protective equipment to keep employees safe.

Many agritourism enterprises faced hardships as they had to operate at reduced capacities, implement social distancing measures, or eliminate certain activities such as tours and events.

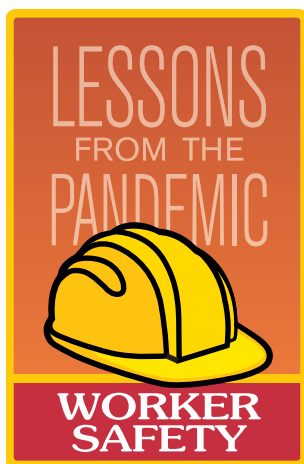
"I believe we will see a continued demand from Northeast consumers for certain amenities which enhance the convenience of

shopping, such as online shopping, delivery and curbside pickup,” said Farm Credit East Business Consultant Keith Dickinson.

“Consumers were asking for these amenities before the pandemic, and now that we are offering them out of necessity, it will be hard to ask customers to give up these conveniences once the pandemic is over.”

Wineries had to make similar adjustments. While many wineries were forced to close at the start of the pandemic, as the weather warmed and wineries could reopen, many people sought socially distanced outdoor activities, and wineries provided this safe option. Granted, many wineries had to continue to operate at limited capacities.

Other industries like recreational equine have struggled. Some were not considered essential and therefore had to close their doors, while others were not able to provide lessons and other activities in a socially distant way. Additionally, attendance at tracks and recreational events was either not permitted or declined significantly due to the pandemic.



An essential piece to absorbing the pandemic's impact to keep the food system operating are frontline workers. As noted earlier, animal processing plants' struggle to maintain a sufficient workforce nearly crippled that sector and caused major disruptions. The same challenges were felt at the farm level.

Many farmers, particularly in vegetable, rely on H-2A employees. While most operations were able to obtain workers, many experienced delays and uncertainty,

resulting in simplified crop plans for some. So rather than growing more exotic plants to cater to farmers' market and direct to consumer, they increased production of staple type vegetables, such as green beans, peas, etc., that people could cook at home. Fortunately, this worked out well for most since more people were cooking at home than ever before.

Once growers got over the hump of securing workers, safety was the next hurdle. In the early days of the pandemic, it was nearly impossible to find face masks, hand sanitizer, and other sanitization products. Businesses were also required to have a COVID-19 safety plan in place.

However, one of the greatest challenges in keeping workers safe was farmworker housing, especially when quarantine was necessary. Farms scrambled to find places to isolate workers, including hotel rooms. This continues to be one of the biggest challenges in controlling the spread of the virus.

Another important piece to maintaining the spread of the virus was educating workers on sick leave so that they stayed home when they didn't feel well. The federal government program was beneficial in reimbursing employers who paid their employees COVID-19 related sick leave.


“All in all, New York farms did an outstanding job of putting control measures in place and then training and reinforcing those protocols with employees to have full compliance,” said Richard Stup, Cornell Agricultural Workforce Development.

“Longer term, we'll also need to look at farmworker housing, including how to decrease density and the possibilities of expanding the Farmworker Housing Fund to allow farms to undertake necessary improvements and expansions.”



Looking Forward

In many ways, most essential food and fiber sectors recovered quickly from the pandemic, but it required some quick pivots in terms of products and operations. Many adjustments were made but more may be needed to fully adjust or take advantage of the new realities and the new opportunities that have emerged. In addition, the role of government assistance programs shouldn't be overlooked, and it is unclear how long those will continue.

Like most industries, the pandemic will cast a long shadow, but food, fiber and agriculture have proven their resilience, which will be needed to continue to adapt for whatever comes next. 

FARM CREDIT EAST'S PATRONAGE DIVIDEND PROGRAM: YOUR SHARE IN OWNERSHIP

Farm Credit East is a financial cooperative, owned by the customers we serve and governed by a customer-elected Board of Directors. Our customer-owners share in the financial cooperative's success through patronage dividends. This cooperative model enables Farm Credit East to offer competitive interest rates up front, and then through continued success, return a share of net earnings to our owners via patronage dividends.

What you should know about patronage dividends:

- For the full year 2020, customer-owners received \$89 million in patronage dividends. This is equivalent to 1.25% of average eligible loan volume, which is an increase from 1.00% the last several years. In July 2020, customer-owners received a \$30 million advance on 2020 patronage dividends, equal to about 0.50% of average eligible loan volume, to provide members with additional liquidity and cash flow during a challenging period. In February 2021, members received the remainder of their dividend, about 0.75%, or \$59 million.
- Patronage payments are paid entirely in cash. Payments are taxable, so we encourage recipients to consult with their tax advisors about their specific situations.

Is a patronage payment guaranteed each year?

The Farm Credit East Board evaluates a variety of business factors, including earnings, growth and economic conditions, to determine if it is appropriate to pay patronage dividends in a given year. In evaluating these factors, the Board makes a business determination as to whether Farm Credit East earnings should be returned to customer-owners in the form of patronage dividends or retained on our balance sheet to help us continue serving agriculture, commercial fishing and forest products industries through cycles.

How does patronage impact your interest rate?

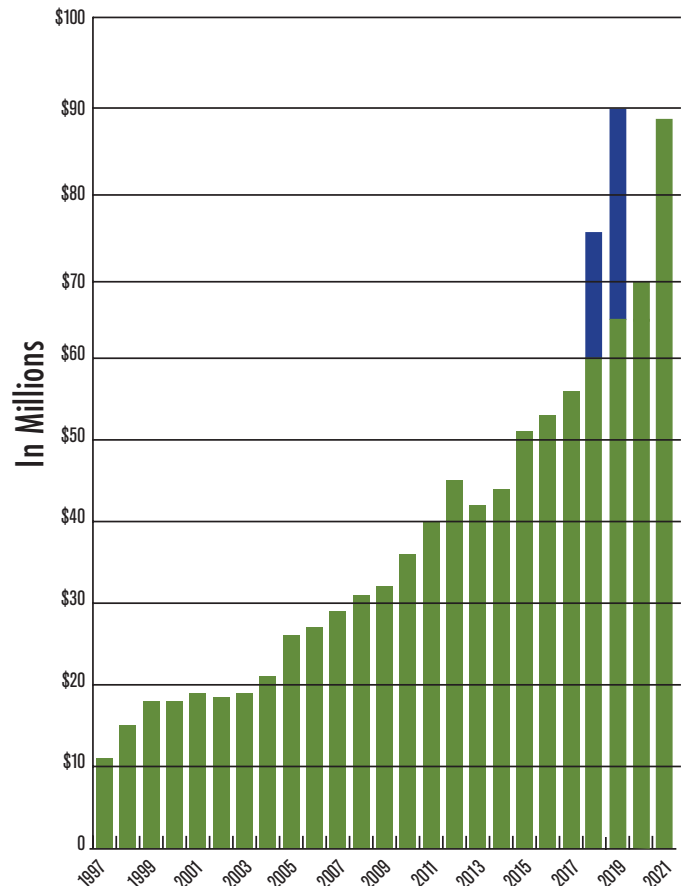
On average over the past three years, eligible customers have received 27% of the interest earned during the year. The level of the patronage payment is based on the interest earned from your loan during the year.

The chart below compares a rate from another bank to the Farm Credit East rate with the patronage dividend.

LOAN	RATE	PAYMENT	TERM	TOTAL INTEREST	PATRONAGE DIVIDEND*	NET INTEREST
ANOTHER BANK'S TERMS						
\$ 200,000	3.00 %	\$1,109	20	\$ 66,206		
FARM CREDIT EAST WITH PATRONAGE DIVIDEND						
\$ 200,000	3.00 %	\$ 1,109	20	\$ 66,206	\$ 17,876	\$ 48,330

*Based on a patronage dividend of 27% of interest accrued. This is an example and actual results may vary. Patronage is not guaranteed.

PATRONAGE PAID BY YEAR



Special patronage paid in 2018 and 2019.

Customer-owners have earned more than \$977 million in dividends from ownership of their cooperative over the past 25 years.

**\$977
MILLION IN
DIVIDENDS**



FARM CREDIT EAST



How Will the 117th Congress

Sworn in amid the ongoing world-wide pandemic and followed by an attack on the Capitol days later, the 117th Congress has begun its work during a turbulent time in our nation.

While their current priority is working with a new administration on additional pandemic relief, a key question for Farm Credit East members is how the new Congress will address the issues facing Northeast agriculture, forest products and commercial fishing.

Northeast Delegation

The November elections brought few changes to the Northeast Congressional delegation. In Farm Credit East's territory, there are no new senators and only seven new representatives. All five senators on the ballot, Cory Booker (NJ), Ed Markey (MA), Jack Reed (RI), Jeanne Shaheen (NH) and Susan Collins (ME), won their races.

In the House, of the 60 members in the delegation, 53 served in the 116th Congress, with six new members and one returning member. Only two incumbents were defeated in the general election.

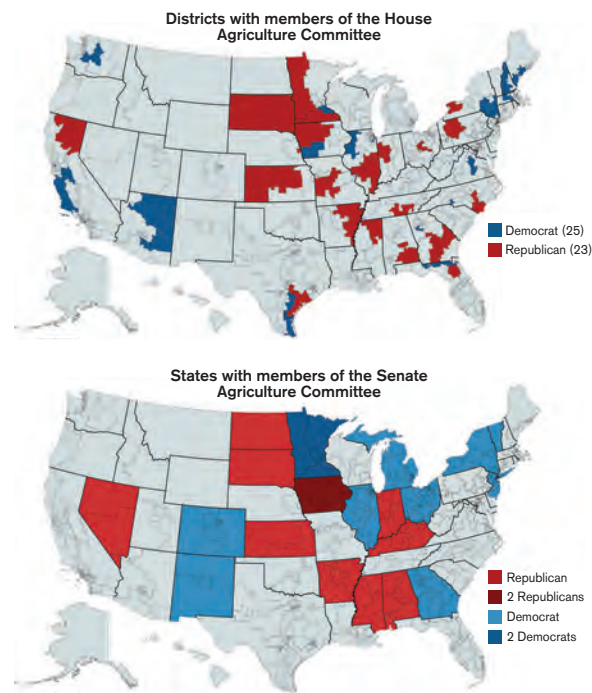
Five of the new members are from downstate New York with three, Andrew Garbarino (NY-2), Ritchie Torres (NY-15) and Mondaire Jones (NY-17), replacing retiring members. Also joining the delegation are Jamal Bowman (NY-16), who defeated Eliot Engel in the primary, and Nicole Malliotakis (NY-11), who defeated Max Rose in the general election. Jake Auchincloss (MA-4) is another newcomer replacing Joseph Kennedy who ran for the Senate. The last of the seven is a returning member Claudia Tenney (NY-22), who beat incumbent and agriculture committee member Anthony Brindisi by 109 votes.

Agriculture Committees

While there weren't many changes in the Northeast delegation, the leaders of the House and Senate agriculture committees have turned over.

In the House, former Chairman Collin Peterson (MN) lost reelection, so David Scott (GA) becomes the first African American Agriculture Committee Chair. With the retirement of Mike Conaway (TX), Glenn "G.T." Thompson (PA) becomes the ranking member.

As shown on the maps of Congressional agriculture committee members, there



continues to be a strong contingent of Northeast members. In the House, Democrats Jim McGovern (MA-2), Chellie Pingree (ME-1), Jahana Hayes (CT-5), Antonio Delgado (NY-19), Sean Maloney (NY-18) and Republican Chris Jacobs (NY-27) all return to the committee this Congress. Representative Ann Kuster (NH-2) rejoins the panel after not serving in the previous session. Chairman Scott named Delgado chairman of the Commodity Exchanges, Energy and Credit Subcommittee and Hayes as chair of the Nutrition, Oversight and Department Operations Subcommittee.

With the Democrats taking control of the Senate, Debbie Stabenow (MI) moves



Tom Cosgrove
Executive Vice President for Public Affairs

Navigate these Turbulent Times?

from ranking member to chair of the Senate Committee on Agriculture, Nutrition and Forestry, with Senator John Boozman (AR) becoming ranking member. Senator Kirsten Gillibrand (NY) continues to serve on the committee and Senator Corey Booker (NJ) has become the third Northeast member joining Gillibrand and Patrick Leahy (VT).

Biden Administration

President Biden nominated and the Senate recently approved Tom Vilsack for Secretary of Agriculture. Vilsack served in that role for all eight years of the Obama Administration. Another key appointment is Alejandro Mayorkas who has been confirmed as Secretary of the Department of Homeland Security, which oversees immigration enforcement. Both appointments have been generally well received in the agriculture community.

President Biden will also appoint two members to the three-member board of the Farm Credit Administration, Farm Credit East's regulator. Those nominations aren't expected until later in the year.

Key Issues


President Biden's approach to immigration has many who have worked on agricultural labor issues optimistic about a path

As with any new Congress, it's essential to tell policymakers the important contributions agriculture, forest products and commercial fishing make to our rural communities.

forward. In early March, a bipartisan group of Representatives reintroduced the Farm Workforce Modernization Act (HR 1537), which passed the House in 2019 and would have expanded the H-2A visa program so it could be used by year-round employers. Farm Credit East will continue to work with the agricultural labor coalitions it's part of to advocate for

access to a reliable source of legal workers for Northeast producers.

Two other issues prominent in agriculture committee deliberations are climate change and diversity and inclusion. Chairman Scott's first full committee hearing on February 23 was on climate change, and he has promised to also hold hearings on diversity and inclusion. Senate Agriculture Committee Chair Stabenow has also promised to take up both issues, though the Senate committee's near-term focus will be on the many USDA and other agency appointments requiring Senate confirmation. Farm Credit East is prepared to tell the story of our members' efforts to be good stewards of the environment as well as our diversity and inclusion outreach. There is more to be done in both areas and several Association initiatives are underway to enhance our efforts.

As with any new Congress, it's essential to tell policymakers the important contributions agriculture, forest products and commercial fishing make to our rural communities. Though there has been little turnover in the Northeast delegation, with so many pressing issues facing the new Congress, engaging members of Congress is critical to make sure Farm Credit East's members' concerns are heard during these turbulent times. 





LYNN WEAVER
Branch Manager and
FarmStart LLP Manager, Dayville, CT



JOHN CALTABIANO
Innovation Leader,
Enfield, CT



MARC ILER
Senior Loan Officer,
Geneva, NY

Celebrating Farm Credit East

Employee Milestones

At Farm Credit East's local Customer Appreciation Meetings held each fall, we traditionally celebrate employee milestones. Unfortunately, since this year's meeting was held virtually, we weren't able to celebrate the tenures of Farm Credit East's talented team. Instead, we're recognizing those employees who surpassed exciting milestones in 2020 here. Thank you for your commitment to Farm Credit East and Northeast agriculture, commercial fishing and forest products producers.



MARK KELLOGG
Tax Consultant,
Burrville, NY



JOHN LEHR
Business Consultant,
Cooperstown, NY



KAREN LIVINGSTON
Accounting Specialist,
Cooperstown, NY



MICHELE MURRAY
Financial Services
Leader,
Enfield, CT



MICHAEL REYNOLDS
CEO,
Enfield, CT



Kimberly Chappell, *Credit Representative/Analyst, Bedford, NH*
Beth Cummings, *Financial Services Leader, Mayville, NY*
Triva Haycook, *Director of Financial Services Development, Potsdam, NY*
Robert Horne, *Senior Loan Officer, Auburn, ME*
AnnMarie LaZazzera, *Executive Assistant, Enfield, CT*
Cathy Lemay, *Branch Operations Specialist, Auburn, ME*
Myra Marcellin, *Senior Loan Officer, Enfield, CT*
Amanda Mead, *Branch Operations Specialist, Cooperstown, NY*

Gretchen Pohlman, *Tax Accounting Specialist, Enfield, CT*
Owen Raymond, *Senior Loan Officer, Cortland, NY*
Rachel Reel, *Money Desk Associate, Enfield, CT*
Anne Romesser, *Branch Operations Associate, Batavia, NY*
Barbara Seamans, *Branch Financial Services Associate, Cortland, NY*
Cynthia Stiglitz, *Branch Office Manager, Middleboro, MA*
Tina Thomas, *Tax Accounting Specialist, Burrville, NY*



Dennis Eckel, *Senior Loan Officer, Geneva, NY*
Cristi Flanigan, *Credit Analyst Specialist, Greenwich, NY*
Jason Hoagland, *Assistant Branch Manager, Enfield, CT*
Carolyn Huff, *Branch Office Manager, Dayville, CT*
Clarissa Kniskern, *Senior Credit Analyst, Cooperstown, NY*

Patti Laurie, *Branch Operations Specialist, Potsdam, NY*
Patricia Lockwood, *Credit Analyst Leader, Greenwich, NY*
Sheila Manning, *Senior Loan Officer, Dayville, CT*
Anne Marie McGreevy, *Mortgage Assistant, Batavia, NY*
Kathryn McGuire, *Tax Specialist, Enfield, CT*

15 Years

Susanna Camacho, *Seasonal Associate, Dayville, CT*
Julie Conklin, *Branch Financial Services Associate, Cortland, NY*
Vincent Engelmann, *Tax Specialist, Flemington, NJ*
Abigail Fenlason, *Technology Support Specialist/Project Manager, Enfield, CT*
Joshua Garretson, *Senior State Certified General Appraiser, Bridgeton, NJ*
Jason Hart, *Loan Officer, Flemington, NJ*
Leigh-Ann Harvatine, *Senior Mortgage Specialist, Cortland, NY*
Stephanie MacPherson, *Director of Crop Insurance Operations, Cortland, NY*
Nathan Rudgers, *Director of Business Development, Batavia, NY*
Samantha Stoddard, *Senior Loan Officer, Bedford, NH*
Patricia Stover, *Branch Operations Leader, Flemington, NJ*
Shannon Webber, *Branch Office Manager, Auburn, ME*

5 Years

Robert Andrews, *Appraiser, Riverhead, NY*
Amy Baird, *Branch Financial Services Associate, Claverack, NY*
Dawn Bird, *Appraiser, Flemington, NJ*
Breean Bovay, *Accounting Associate, Potsdam, NY*
Danielle Cummins, *Northeast Marketing Agent, Batavia, NY*
Richard Dawson, *Northeast Marketing Agent, Batavia, NY*
Matthew DiSciaccia, *Credit Representative, Enfield, CT*
Maureen Doty, *Credit Representative/Analyst, Batavia, NY*
Krista Flammia, *Branch Operations Specialist, Riverhead, NY*
Nina Forringer, *Mortgage Assistant, Claverack, NY*
Betsey Gerber, *Credit Representative/Analyst, Hornell, NY*
Maximilian Glebocki, *Recruiting Manager, Enfield, CT*
Evan Holmes, *Credit Representative, Bedford, NH*
Lynn Horton, *Branch Operations Associate, Greenwich, NY*
Heather Hunt, *Knowledge Exchange & Communication Specialist, Enfield, CT*
Nicole Ingram, *Northeast Marketing Agent, Burrville, NY*
Marianne Kukulka, *Central Operations Coordinator, Enfield, CT*
Robert Linder, *Credit Representative, Batavia, NY*
Matthew Mazarakis, *Credit Representative, Riverhead, NY*
Kate McDowell, *State Certified General Appraiser, Hornell, NY*
Eric Mehaffy, *Branch Operations Associate, Middleboro, MA*
Catherine Mest, *Branch Financial Services Associate, Batavia, NY*
Patrice Miller, *State Certified General Appraiser, Middletown, NY*
James Nelson, *Credit Representative, Presque Isle, ME*
Meghan Pendleton, *Mortgage Specialist, Geneva, NY*
Donald Rawling, *Credit Representative/Analyst, Enfield, CT*
Benjamin Rockcastle, *Tax Accounting Specialist, Batavia, NY*
Laura Shoemaker, *State Certified General Appraiser, Cooperstown, NY*
Mitchell Teplick, *State Certified General Appraiser, Bridgeton, NJ*
Jessica Wonsor, *Branch Operations Associate, Flemington, NJ*

10 Years

Jill Cecere, *Branch Operations Associate, Batavia, NY*
Andrew Desiderio, *Payroll Leader, Enfield, CT*
Rella Getty, *Senior Loan Officer, Greenwich, NY*
Tracey Jensen, *Payroll Associate, Batavia, NY*
Michael Johel, *Mortgage Specialist, Batavia, NY*
Martha Johnson, *Training Manager, Enfield, CT*
Kristin Kraszewski, *Loan Officer, Riverhead, NY*
Kristie Matuszewski, *Director of Marketing & Communications, Enfield, CT*
Timothy Slavin, *Branch Office Manager, Claverack, NY*

2021 CANDIDATES

FOR THE BOARD OF DIRECTORS

On behalf of the nominating committee, Farm Credit East is pleased to present the 2021 candidates for the association's board of directors. There are three open director seats to be elected for four-year terms, and four qualified candidates seeking election to these seats.

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

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.

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 23 Farm Credit East members and 23 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 2021 Farm Credit East board of directors, including:

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

Ballots will be mailed to voting members after the annual meeting on March 22, 2021.

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.

SEAT ONE

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.



Nicholas Brunet of Auburn, NH

Business: Greatwoods LLC / 58 Priscilla Lane, Auburn, NH 03032

Business Experience: Forester and managing member of Greatwoods LLC since 1996. Greatwoods LLC is a forest industry company that invests and manages over 13,500 acres of forestland in New England. Greatwoods LLC also operates four log resale yards, leases almost 150,000 maple sugar taps and has two wind turbines on its land. Previously, Greatwoods was a branch of Green Crow Corporation and Nick served as vice president, managing all New England operations, including timberland investment, forestry, log brokerage, cash flow management, accounting, permitting, IT and human resources.

Leadership/Community Experience: Bedford Customer Service Council member and former alternate of the association's nominating committee. Nicholas is also member of the New Hampshire Timberland

Owners Association and president of the Manchester Rowing Alliance, a non-profit organization providing public school children the opportunity to participate in crew.

Why Farm Credit is critical to my business: Farm Credit East is a key part of our business plan. Our business strategy is somewhat unconventional, and Farm Credit East understands and enables us to withstand difficult market conditions. I don't think we would have made it this far without the organization's support.

Why I am seeking election to the Board: I have the experience and perspective to make a solid contribution to the organization and I think it would be an interesting and rewarding experience. In addition to my experience at Greatwoods and Green Crow, I spent six years as a fund manager and member of the investment committee of a large and innovative timberland investment management organization, managing over \$1.5 billion in forestland for institutional clients. In that role I worked on debt financing of timberland investments and loan syndication.



Lisa Preger Sellew of South Glastonbury, CT

Business: Prides Corner Farms, Inc. / 122 Waterman Road, Lebanon, CT 06249

Business Experience: Vice president co-managing Prides Corner Farms, Inc. with her husband, Mark. Prides Corner Farms is a wholesale nursery growing more than 2,200 varieties of nursery stock, perennials, roses, trees, herbs and vegetables to supply independent garden centers, landscapers and landscape distributors throughout the Northeast and Mid-Atlantic. Prides Corner also grows and supplies a pre-vegetated green roof product called LiveRoof®. Lisa's primary responsibilities include finance and H-2A program management.

Website: PridesCorner.com

Leadership/Community Experience: Current Farm Credit East Director, serving on the Business Risk and Executive Compensation committees. Lisa also has experience with the Connecticut Governor's Agriculture Transition Committee, the Wholesale Nursery Growers Association of America and Glastonbury ABC, an organization providing educational opportunities to young men who would not otherwise have access to them.

Why Farm Credit is critical to my business: As our farm has faced obstacles and opportunities over the years, Farm Credit East has been there for us every step of the way so that we not only survived, but actually thrived. With the next generation fully engaged in our family business, it is more important to me than ever that Farm Credit East remains a strong financial and consultative partner now and in the years to come.

Why I am seeking reelection to the Board: I am honored to have served on the Farm Credit East board since 2013 and have gained a deep understanding of the scope of our cooperative's operations along with the opportunities and challenges that lie ahead. If reelected to a third term, I would be eager to use the experience I have gained in the board room to actively and immediately contribute to helping Farm Credit East continue to remain strong and relevant for Northeast agricultural businesses.

SEAT TWO

Nominated from the Central Region: Burrville, Claverack, Cooperstown, Greenwich, Middletown and Potsdam offices. One candidate is running for a four-year term.



LouAnne F. King of Waddington, NY

Business: Maplevue Dairy LLC / 307 Jones Road, Madrid, NY 13694

Business Experience: Partner of Maplevue Dairy LLC, a family-owned 3,400 cow dairy that has 2,500 replacement heifers and approximately 5,000 cropped acres. LouAnne serves as the financial and office manager with primary responsibilities including human resources policy oversight and financial record-keeping, to enable the younger generation to concentrate on production management.

Website: MaplevueDairy.com

Leadership/Community Experience: Current Farm Credit East Director, serving as chair of the Business Risk Committee. LouAnne has also served on membership organizations including the Northeast Dairy Producers Association, Kappa Delta Sorority and the NYS Dairy Promotion Advisory Board, as well as her church.

Why Farm Credit is critical to my business: Our businesses have utilized Farm Credit East loans, consulting, payroll and tax services beginning in 1946 and continuing to the current fourth generation. We value this relationship. Farm Credit East's expertise and experience in the areas of finance, business planning, compliance and industry outlook is a resource to our business, membership and the Northeast agricultural community.

Why I am seeking reelection to the Board: I am seeking a second term to contribute to the future of our cooperative and ultimately support Northeast agriculture. The strength of the cooperative comes from a history of membership participation, open communication, and local and regional stewardship, and I want to be your representative who will work with management to ensure our cooperative remains a valued provider of services and information to allow new and established member businesses to succeed.

SEAT THREE

Nominated from the Western Region: Batavia, Cortland, Geneva, Hornell and Mayville offices. One candidate is running for a four-year term.



John P. Knopf of Canandaigua, NY

Business: Fa-Ba Farms, LLC / 2916 Cooley Road, Canandaigua, NY 14424

Business Experience: Principal owner of Fa-Ba Farms, LLC a dairy business consisting of 580 milking cows, 440 replacements and 850 acres of land devoted to forage production. John operates the business with his wife and next generation partner Robert DiCarlo. John's direct responsibilities include all crop and forage production, nutrient compliance, and oversight of the feeding program.

Leadership/Community Experience: Current Farm Credit East Director, serving as board vice chair and on the Executive Compensation Committee. John has also served on the Town of Canandaigua Board of Assessment Review for 20 years.

Why Farm Credit is critical to my business: A handful of critical relationships have enabled our success over the years, and Farm Credit has been chief among them. As an active customer for 30 years, Farm Credit has helped us develop solutions for every challenge along our agriculture journey. The benefit goes well beyond affordable credit. I have leveraged Farm Credit relationships to help me get established, develop and grow the business, and now, help position a non-family successor to continue the business.

Why I am seeking reelection to the Board: Farm Credit East has always been willing to invest in my promise and potential as a farmer. Everything we have accomplished has been the result of our own effort, combined with the industry support and individual customer value creation that is central to the Farm Credit mission. I feel an obligation to support, advance and protect that value proposition for the benefit of agriculture and our future farm leaders.

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 Maine, New Hampshire, Massachusetts, Connecticut, Rhode Island, New York and New Jersey. 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,
240 South Road, Enfield, CT 06082-4451

CALL: 860.741.4380

E-MAIL: kristie.matuszewski@farmcrediteast.com

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Calling All Talented Photographers!

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

We've received many creative images representing Northeast agriculture and country life from customers, employees and friends over the years. As the weather warms, we hope you'll get outside to capture images representing modern agriculture, commercial fishing and forest products. Upload your creative shots for a chance to be featured in our 2022 calendar!

We look for photos representing Northeast agriculture, commercial fishing and forest products during every season, so don't forget to send in the snowy scenes you captured this winter too! We encourage creative photos from all industries, from forest products to row crops, commercial fishing to dairy – with all other industries in between.

Ready! Aim! Shoot!

Upload photos at FarmCreditEast.com/Calendar
Deadline: July 31, 2021