

# ASSOCIATION INSIDER




## CONNECTIONS — MORE IMPORTANT THAN EVER!

Many farmers are getting involved with spreading the word about how important agriculture is to our economy. We feed people and provide raw materials for clothing and shelter. This is good business, and it is not easy. Many of the commodities we produce are in a time of economic downturn or significant uncertainty. Political events, weather events, rising interest rates, low commodity prices and changing consumer demands all put pressure on our businesses and our way of life. With our access to social media, we have more tools than ever and yet for some people it can still feel like you're alone out there.

The goal of social media is to make and build connections. One friend or 1,000. How you choose to use social media can have a direct impact on your business. With over 2 billion active daily users on Facebook alone, consumers are looking to "know their farmer" and follow their product from farm to plate. But what do you need as the business owner? Even if you aren't looking to build consumer traffic, the knowledge sharing that is created through online groups and communities is worth the effort it takes to create a profile. Local extension offices, ag coalitions, farm bureaus and even your local Farm Credit are all there to offer services, knowledge and their own extended community of followers and friends.

We use our Facebook page to introduce new employees, offer classes and events, share our expertise and share industry happenings and interests. Instagram is a great tool to highlight where we have been and what we are doing in our community through photos. Twitter has been a great tool for us to keep you up to date on political happenings and communicate concisely what is going on in Farm Credit. Through all of these channels, we are connecting to our customers and building our community, which includes you.

### Connect with us at:

-  [facebook.com/YankeeFarmCredit](https://facebook.com/YankeeFarmCredit)
-  [twitter.com/yankeeaca](https://twitter.com/yankeeaca)
-  [instagram.com/yankeefarmcredit](https://instagram.com/yankeefarmcredit)

At Yankee Farm Credit, it is our goal to stay connected to your business. Our loan officers want to be out on the farm talking with you about your challenges and goals for the coming year. If you are in need of some budgeting assistance, we are here to help. Our consultant has been working with many farms to update or discuss their current budget. Talk to your loan officer, if you would like to take advantage of this service. We also had tax seminars, Aug. 27 – Sept. 7. This was a chance to connect with tax professionals and get a start on your 2019 planning.



One of my favorite events of the year is Breakfast on the Farm. At this event, the urban population of our area has a chance to connect with a working farm. Stations are set up to provide fun and informational connections between experts in agriculture and our town and city neighbors. The events at the Gervais Farm and Kayhart Brothers this summer brought nearly 4,000 guests through a working farm.

In times of uncertainty it is more important than ever to keep our connections strong. If there is more we can do at Yankee Farm Credit to stay connected to you and your business, please reach out to your loan officer or me directly.



Best,



Brenda  
President and CEO

**As part of the Farm Credit System, our mission is to support rural communities and agriculture with reliable, consistent credit and financial services, today and tomorrow.**

## FARM CREDIT THROUGH THE UPS AND DOWNS

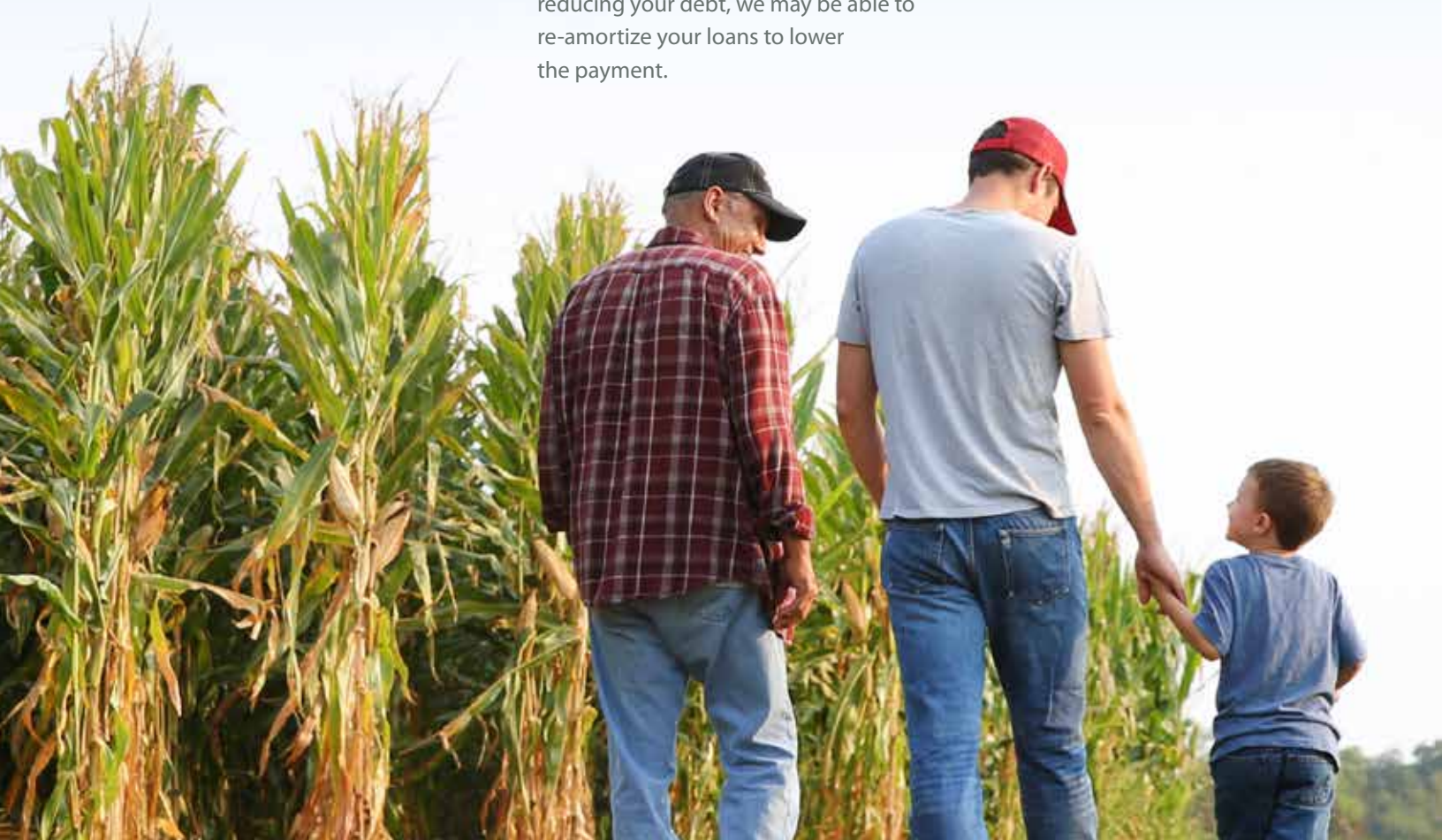
When profits are up it's easy to think about what your lender can do for you: finance new equipment, maybe a new building or a land purchase. When times get a bit more stressful, however, your lender may not be on your radar as someone to turn to for help. It's important to know that we are here for you both in good times and bad.

If a time arrives when finances feel challenging, it is important to communicate with your lender and work together to create a plan. We understand the ups and downs of agriculture and also how much heart and soul our borrowers invest in their businesses. Below are some options you and your loan officer can discuss:

- You can't manage what you can't measure, so having quality financial records to accurately analyze your balance sheet and income statements are crucial. We have several specialists on staff who can assist with the creation and maintenance of financial records.
- Joanna Lidback, our business consultant, can offer expertise with budgeting, business planning and analysis, as well as transfers and transitions including an exit strategy if that is where your planning takes you.
- If the current debt load isn't affordable, you may need to consider selling non-essential assets. Often, it's not an all-or-nothing scenario. Work with your loan officer to develop a plan. After reducing your debt, we may be able to re-amortize your loans to lower the payment.
- We may be able to re-amortize the loan in order to lengthen the term and reduce the payment.
- If we are not able to lend new money based on your current financial condition, we may still be able to defer principal on the current debt.

One of our jobs as your lender is to help you preserve your hard earned net worth. Loan officers monitor this as part of our annual financial review.

As part of the Farm Credit System, our mission is to support rural communities and agriculture with reliable, consistent credit and financial services, today and tomorrow. Please contact us to see how our services or options can help.





# YOUR NEW DIRECTORS

Dave Folino and Craig Giroux

"I appreciate the opportunity to serve on the Yankee Farm Credit board. I am privileged to help guide this institution to support local agriculture with their financial needs."



DAVE FOLINO

"In serving on the board of directors for a bank, my first goal was to become grounded in the fundamentals of agricultural lending. To that end, Yankee's staff and AgFirst (which is Yankee's service provider) have given me excellent opportunities to become informed. I hope that my long-term involvement in agriculture and in small, entrepreneurial businesses will help me contribute to the board. I am sympathetic to the concerns of small business people, and farmers in particular, because I have spent my whole adult life producing crops, planning growth, finding markets and paying bills. I hope my input as a director can be of value because, of necessity, I am careful, practical and deliberate."

CRAIG GIROUX



## 2018 FARM CREDIT FELLOWS

By Katy Coombs

Yankee Farm Credit, Farm Credit East, and the Federal Farm Credit Banks Funding Corporation have partnered to offer the Farm Credit Fellows program for a number of years to students from Cornell University, University of Vermont, University of Maine and University of Connecticut. In 2017, we added the University of New Hampshire to the participating colleges. Patrick Hostetter, a loan officer from the Bedford Branch of Farm Credit East, and I organized and taught a Business in Practice (BIP) course at UNH this spring. We worked with Stephen Ciccone, the dean of the Peter T Paul College of Business, to get the class into the curriculum for business majors. The BIP courses are meant to provide real work experience and to be taught by

employees of companies, not professors, in order to give the students a real view into a company. This was the first of the BIP courses to be offered at UNH and it is now required that business majors take a BIP course as a part of their core classes. For our first Fellows class, we had four students enrolled who completed the course in the spring of 2018 and have since completed their one-week internships at different Farm Credit branches across New England and New York. We are looking forward to growing this relationship with UNH and the Fellows course in the future.

For more information on the Farm Credit Fellows program, visit [yankeefarmcredit.com/backing-ag/farm-credit-fellows](http://yankeefarmcredit.com/backing-ag/farm-credit-fellows) or email Katy Coombs at [kcoombs@yankeefarmcredit.com](mailto:kcoombs@yankeefarmcredit.com)



UVM STUDENTS: MATT MONTGOMERY AND JONAS HASTINGS



YFC LOAN OFFICER: KATY COOMBS; UNH STUDENTS: CHRISTINA DELYANI, HIEP NGUYEN, GAGE BENSON AND SEBASTIAN HART-MEYER

# INTERN PROFILES

## Courtney Bronson Shoreham, Vermont



### Where do you attend college and what do you study?

I graduated from Vermont Technical College in May with an Associate Degree in Agribusiness Management and Technology. This fall I will be a junior attending Champlain College in their Bachelor's in Accounting program.

### How did you hear about Yankee Farm Credit?

I had known of Yankee because my mom works in the Middlebury office as a credit analyst, but before she started working here I had heard of them through my Sustainable Agriculture class at the Hannaford Career Center. In class we had talked about the many aspects of the agriculture world and the career opportunities that are available besides the typical "farmer" that everyone thinks of. In the course of our discussion, financing your business and the different careers in that area came up and we talked about businesses in Middlebury that lend specifically to the agriculture world, including FSA, VACC and Yankee.

### What branch and department do you work in? Do you have any specific projects?

I am working in the Middlebury branch and am currently working in both the Financial Related Services (FRS) and credit departments. In credit I have been helping with loan document catch-up on the backlog from the beginning of the year and verifying that loan documents are correct. For FRS, I compiled a master list of clients with names and addresses and also created a complete list of 2017 tax returns that were prepared by Yankee.

### What do you hope to get out of your internship that you may not get from a traditional classroom?

I hope to get some real-world experience working on computer software and entering real data into programs used by businesses, and having the chance to see how their database works. In the classroom, I only get the chance to enter fake data from a book into trial software or the software used is designed just for learning/teaching purposes and isn't used by companies to conduct their everyday business. Technology is such a large part of a world today that the knowledge I can gain from working with the different programs Yankee uses is something I could never get from a classroom. I also have already gotten the chance to see how the loan process works through multiple stages and how much internal work gets done so the parts can come together to get the loan booked.

### What do you hope to do after you graduate?

After I graduate from Champlain I plan to stay in Addison County and find an agribusiness job, hopefully in financial services. I hope to continue showing my horses on both the local and regional levels and maybe one day at the national level. I also plan to become a 4H leader in the near future, most likely for my old 4H club, and help educate kids and provide them with some of the amazing opportunities that were given to me.

**Josh Lagerquist**  
**Bedford, New Hampshire**



**Where do you attend college and what do you study?**

I currently attend the University of Vermont and will be a senior this Fall. I am a part of the Rubenstein School of Environment and Natural Resources and am majoring in natural resources with a degree concentration in resource ecology.

**How did you hear about Yankee Farm Credit?**

One of my forestry lab partners and a fraternity brother were interns with Yankee last summer. They both had very positive experiences and encouraged me to look into the potential opportunity of interning here as well!

**What branch and department do you work in? Do you have any specific projects?**

I am working with the appraisal department and am currently based out of the Williston office. One of the nice things is that travel comes with territory

when doing appraisal work and it has allowed me to visit the other branches and see more parts of the state. This summer I have been pulling sales data to further develop the sales database, doing some GIS and mapping work as well as shadowing during appraisal inspections.

**What do you hope to get out of your internship that you may not get from a traditional classroom?**

This internship has given me some really great opportunities to apply skills I have learned through my coursework and then use them to solve unique problems. Also, I am hoping to use this internship to help determine my career interests for future.

**What do you hope to do after you graduate?**

Nothing specific at the moment, I would like to travel a little bit but otherwise hope to hop right into a job or career that is related to my field of study!

**Kisa Nop**  
**Salisbury, Vermont**



**Where do you attend college and what do you study?**

Dordt College (Iowa). I am a senior studying Business Administration: Human Resource Management with a minor in Spanish.

**How did you hear about Yankee Farm Credit?**

My dad worked at Farm Credit as an intern and as loan officer in the Farm Credit System before he went back into farming.

**What branch and department do you work in? Do you have any specific projects?**

I am working in Middlebury in Human Resources. I have been working on surveying Yankee on employee engagement and working with our new job descriptions.

**What do you hope to get out of your internship that you may not get from a traditional classroom?**

I hope to get hands-on experience, learn from people who are actively practicing HR and business, and responsibility for my work. Without responsibility, it is hard to take ownership and be engaged with what you are doing.

**What do you hope to do after you graduate?**

Graduation is coming up quickly, and I would like to travel a little bit and work in the training area of HR. I enjoy interacting with people and helping them be successful!

**Christian Parenti**  
Orford, New Hampshire



**Where do you attend college and what do you study?**

Drew University, majoring in business and minoring in computer science, about to start senior year.

**How did you hear about Yankee Farm Credit?**

My Father is a forester for a local lumber company and has connections with Yankee. He heard they were offering internships so I applied and got in!

**What branch and department do you work in? Do you have any specific projects?**

I am working out of the Derby branch and the White River branch. One of my main projects is working on the 2017 MyFarm Report with Yankee's business consultant Joanna Lidback.

**What do you hope to get out of your internship that you may not get from a traditional classroom?**

At Yankee I have found an incredibly personal experience combined with doing work that matters to the company and its clients, something you can't get out of a classroom.

**What do you hope to do after you graduate?**

I'm keeping my options open, but I am looking for a career in finance.

**Griffin Shaw**  
Bradford, Vermont



**Where do you attend college and what do you study?**

I'm a junior attending the University of Vermont, and I'm studying Business Administration with a concentration in Accounting and Finance.

**How did you hear about Yankee Farm Credit?**

I heard about Yankee originally from farmers in my hometown, but I learned about this internship from Professor DeWitt, who is a board member for Yankee.

**What branch and department do you work in? Do you have any specific projects?**

I am working out of the Williston branch under Lisa in the credit department. I just finished up adjusting loans with accrual differences from the data

conversion project, and I will be working on other projects in different departments along with other data cleanup.

**What do you hope to get out of your internship that you may not get from a traditional classroom?**

I hope to learn how businesses run in a day-to-day sense and how that fits into the overall goals of the organization, along with gaining practical experience that can be applied better than classroom knowledge.

**What do you hope to do after you graduate?**

I hope to get my Masters in Accountancy and become a CPA. From there, maybe move into forensic accounting and see where that takes me.

## 2018 PROMOTIONS

**Kristen Murray**

Internal Credit Reviewer

**Amy Baisden**

Credit Administrator

**Chuck Custeau**

Sr. Loan Officer

**Kyle Lussier**

Sr. Loan Officer

**Kristi Wood**

Sr. Loan Officer





## YANKEE FARM CREDIT APPROVES SPECIAL CASH PATRONAGE

### Members to receive \$1.8 million mid-year patronage

The Yankee Farm Credit Board of Directors recently approved the distribution of a mid-year patronage dividend of \$1.8 million to their more than 1,400 members who are involved in farming and forestry. This distribution equals a return of approximately 30 bps of the average daily balance on loans.

This special patronage payment is possible because 2018 net income is significantly over budget for the first half of 2018. Several factors contributed to this positive performance in net income, including:

- An increased focus on portfolio diversification.
- A steadfast focus on cost controls.
- One-time payments received from partner organizations.

We anticipate the payment will be distributed in the fourth quarter of 2018. This payment is separate from the \$6.3 million patronage dividend that was

**The special, one-time dividend reflects Yankee Farm Credit's strong financial position, combined with our understanding and appreciation of the economic challenges faced by many of our members.**

paid in March 2018, which was based on 2017 earnings. The board will review net income at year-end with the anticipation that we will pay normal patronage in addition to this special patronage payment.

Our board's philosophy is that funds, which are not required to safely operate or capitalize our cooperative, should

be returned to members. The special, one-time dividend reflects Yankee Farm Credit's strong financial position, combined with our understanding and appreciation of the economic challenges faced by many of our members. Yankee's strong earnings allow us to continue to grow sustainably, while returning a portion of those earnings to our owner members.

"Kudos go to Yankee's management and staff for their hard work and wise management of our members' funds, especially during the challenging times of Yankee's IT conversion," said Paul Franklin, Chairperson of the Board. "Their hard work resulted in achieving higher returns than necessary to meet Yankee's budgetary needs. Increased revenues combined with one-time refunds allows the board to approve this distribution of funds to Yankee's members by a mid-year special patronage."



**Yankee Farm Credit**  
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