

**FINANCIAL PARTNER**  
BUSINESS INSIGHTS FOR HIGHER YIELDS



**FARM CREDIT EAST**

FALL 2023 | [FARMCREDITEAST.COM](http://FARMCREDITEAST.COM)



*LESSONS FROM 2023:*

# Managing Risks in a Volatile Environment

## INSIDE

2 News & Views

3 CEO Column

4 Cover Story

9 Farm Credit East Cares

10 Lipinski Award

11 Stewardship Spotlight

12 Customer Appreciation Recap

14 Employee Milestones

17 View from the Field

18 Washington Update

# NEWS & VIEWS

## Important Dates!

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

- **Monday, December 25, 2023**
- **Monday, January 1, 2024**
- **Monday, January 15, 2024**
- **Monday, February 19, 2024**

## Save the Date!

Farm Credit East's annual meeting will take place on Monday, March 25, 2024, in Albany, NY. This year's meeting will include a virtual option. Be on the lookout for more details in February.

## Staying In Touch!

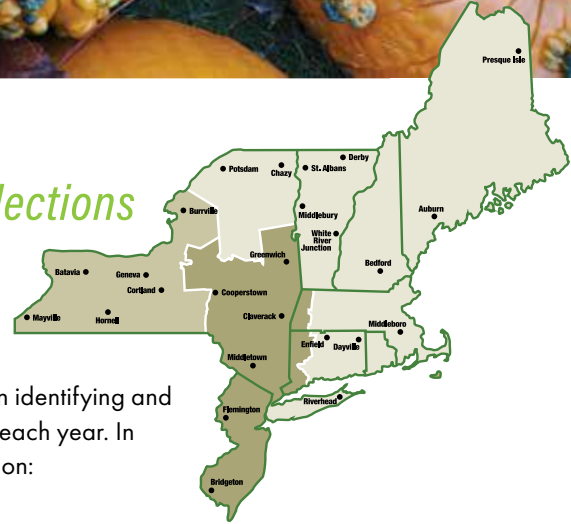
We've recently upgraded our phone system to provide a direct line of contact to each of our team members. Your Farm Credit East contacts are reaching out to provide you with their new direct number. In the meantime, feel free to contact any of our offices. The main office phone numbers have not changed.



## Governance Update

### Farm Credit East Director Elections

While Farm Credit East holds its director elections each spring, the process of identifying and recommending potential director candidates is ongoing, and the nominating committee plays an important role in identifying and selecting the candidates who run for the board each year. In 2024, the following three seats are up for election:



- **Eastern Region: One 3-year seat**
- **Central Region: One 4-year seat**
- **Western Region: One 4-year seat**

**Interested in being considered as a director candidate or serving on the association nominating committee?** Contact your Customer Service Council representative, a nominating committee member or alternate, your local Farm Credit East representative, or visit [FarmCreditEast.com/Elections](http://FarmCreditEast.com/Elections) for more information and an online submission form. Nominations must be received no later than December 31, 2023.

## Welcome Tim Benjamin



Timothy Benjamin, of Naples, Fla., was recently appointed as an outside director to a term expiring in 2027. Tim is retired from Seneca Foods Corporation where he was Senior Vice President, Chief Financial Officer and Treasurer. Previously, he was with Birds Eye Foods, Inc. and Price Waterhouse, LLP.

## A New Look for CropGrowers.com!

In late September, Crop Growers information was folded into the existing [FarmCreditEast.com](http://FarmCreditEast.com) website with its own, new section dedicated to crop insurance. Visiting [CropGrowers.com](http://CropGrowers.com) will take you directly to this section within [FarmCreditEast.com](http://FarmCreditEast.com).

**CROP GROWERS**  
Your first choice for crop insurance.

What can you expect from the refreshed site? A fresh, modern look and feel along with quick access to relevant information, including new insurance product comparison charts. Additionally, the site can now be accessed from a mobile device!



Scan to check out  
the new website!

**Mike Reynolds**  
CEO, Farm Credit East



# RISK & RESILIENCE

As a lender, Farm Credit East manages credit and interest rate risk — as well as a host of other risks — every day. We have an entire team dedicated to the important discipline of risk management.

There are elements of risk for all businesses, but the inherent risks in farming are unique. Our team's understanding of those risks and expertise in addressing them are two of the attributes that set us apart from other capital providers. Among agriculture's unique risks is weather. Few other industries face a greater degree of weather risk than agriculture — a fact that was front and center in 2023.

Using 2023 as a case study, this issue's cover story touches on the many weather events that affected Farm Credit East members in 2023. There was frost, hail, smoke damage and excessive moisture, but 2023's most dramatic weather event was the torrential rains and resulting flooding in Vermont and other parts of the Northeast during July. The cover story discusses some of the tools available to address risks, such as weather, and shines a spotlight on the dedicated team at Crop Growers, our crop insurance provider, to help members put those tools into practice on their farms.

The public policy column dives into how Farm Credit East joins with partners across the Farm Credit System to advocate for maintaining crop insurance and other safety net

and risk management tools for our members. It also illustrates how we work directly with the USDA Risk Management Agency (RMA) to protect and improve crop insurance options for Northeast producers.

While many producers benefitted from their risk management strategies in 2023, insurance isn't intended to recoup 100% of lost revenues. Indemnity payments minimize the financial losses, but we know many are still recovering from the floods and other weather events in 2023.

**"The cover story discusses some of the tools available to address risks, such as weather, and shines a spotlight on the dedicated team at Crop Growers."**

What I'm most humbled by is that — regardless of whether the weather event is localized or more widespread — the first question the Farm Credit East team asks is, "What can we do to help?" This attitude of

proactive compassion reflects the spirit of our organization. It's why Farm Credit East Cares was formed more than a decade ago following similar weather-related devastation.

In response to July's flooding, Farm Credit East Cares paid about \$50,000 in direct assistance to impacted producers and contributed another \$100,000 to other organizations' flood relief efforts. Learn more about this assistance on page 9 of this issue.

In the months since the flooding, many producers have continued to deal with excessive rainfall, but you can also see the progress they've made in rebuilding. That determination to move forward following setbacks demonstrates the resilience we see in members across our territory.

As your financial partner, we seek to embody that same spirit. That's one reason we invest in our people and technology to build a more resilient organization for the future. While the tools we use to manage risk as a lending cooperative may be different from the ones our members use, the underlying principles are the same. With strong risk management practices and the resilience to overcome challenges, both the association and our members will be successful for generations to come. ❖



*LESSONS FROM 2023:*

# Managing Risks in a Volatile Environment

This year alone, the Northeast has experienced several weather events and natural disasters that have led to severe crop damage. Whether it be from a flood, hail, drought or freeze, the weather doesn't discriminate, and sometimes your crops pay the price.



There are many considerations when it comes to managing weather risks, not to mention high input costs or swings in market prices. Fortunately for producers, many crop and livestock insurance policies are available to manage these risks. This issue's cover story explores available crop insurance options as well as their limitations where producers will need to self-insure in an unpredictable year like 2023.

### **The importance of crop insurance in a bad-weather year**

In the Northeast this year, the weather has run the gamut. Perennial producers were hit with extreme dips in temperatures and a late season freeze on May 18, which led to many losing a significant portion of their peach, grape and apple crops. Catastrophic summer flooding in Vermont and portions of New York and the Connecticut river valley caused corn, soybean, pumpkin and other crop losses as well.

And sometimes, it's not a total loss. Hail, wind and other weather events, such as the wildfire smoke that hovered over much of the Northeast this summer, can cause damage that doesn't necessarily ruin the entire crop, but may diminish grade or yield. Crop insurance policies can protect your crop against lower quality yields as well. Being insured against these types of weather events can make or break a business in a year like 2023.

"Simply put, crop insurance ensures that a farmer will still be able to farm again next year in the event of a loss outside their control," said Cuyler Reynolds, crop insurance associate covering New York's Hudson Valley. "We utilize technology that is exclusive to Farm Credit East to personalize risk management plans, so a producer is covering their cost of production."

The weather is a factor that will always be out of the hands of farmers, and in recent years is becoming less predictable and more volatile. Crop insurance provides a safety net that can at least mitigate the losses due to a severe weather event and be a financial backstop for your operation. Indemnity payments may not make producers whole, but the intent is the coverage allows them to farm again next year.

## Customer Spotlight

# DRP In Action

Patterson Farms, Inc., a sixth-generation dairy farm in Cayuga County, NY, is proud to be insured by Crop Growers. The farm sits on 2,500 acres, with 1,800 dairy cows and 1,100 replacements.

The farm works closely with Crop Growers Dairy and Livestock Specialists, K.C. Slade and Megan Clancy. The farm is enrolled in Dairy Revenue Protection (DRP) to insure the floor of their milk price, as well as utilizing the Dairy Margin Coverage (DMC) program and futures on certain crops.



“This year, we have received some indemnities,” said Julie Patterson, Co-Owner and Chief Financial Officer of Patterson Farms, Inc. “Those, along with other risk management strategies we have in place, have helped us weather the lower milk prices this year.”

Julie concluded by saying, “K.C. and Megan have been fantastic. They are always very responsive to our needs and our monthly meetings with K.C. have been very informative.”

## The importance of dairy and other livestock insurance

While weather doesn’t necessarily directly affect livestock or dairy cattle, it affects feed production and may indirectly impact milk and beef prices which can swing wildly up or down, as we’ve seen the last few years. There are three livestock and dairy products to help producers manage these risks – Livestock Gross Margin (LGM), Livestock Risk Protection (LRP) and Dairy Revenue Protection (DRP).

“We saw very high milk prices in 2022, followed by a dip in prices this year,” said Dairy and Livestock Risk Management Specialist, K.C. Slade. “The state of the milk market right now is driving farmers to protect their milk with DRP, which is exciting for us. We want to help them protect their revenue.”

In all of 2023, Crop Growers locked in 670 million pounds of milk through about 800 individual contracts. At this point, dairy producers are already locking in 450 million pounds of milk in over 700 contracts for 2024. “Those numbers tell me that DRP is a very important product for producers,” continued K.C.

While DRP is the most popular dairy/livestock policy in the Northeast, the livestock programs are not to be forgotten. LRP is a very important program for producers raising beef cattle, which is a small but growing market in the Northeast. LGM has largely gone by the wayside with the implementation of DRP, however in some cases is still beneficial on a case-by-case basis.

### Why Crop Growers?

Crop Growers — like Farm Credit East — is based on relationships. Both entities take pride in the fact that specialists can relate to their customers and know their needs more intimately, because specialists live in the areas they serve.

Crop Growers specialists always keep an eye on the forecast in their area to know when something might affect their customers.

“We are local to the area, so we know exactly when a weather event hits — and its impact,” said DeAnna Brennan, crop insurance specialist serving New York’s Finger Lakes region. “If we don’t hear from growers right away, we’ll call or text — anything to touch base. We’re here for our customers any time they need to open a claim.”

This was evident after the late season freeze on May 18. DeAnna, Cuyler and Crop Growers specialists in the affected area were on the phone nonstop the following day checking in on growers and their crops.

Following a weather event or natural disaster, it’s all-hands-on-deck. The crop insurance team at Crop Growers is committed to taking the time to file claims in a timely manner, which can lead to a faster indemnity turnaround — putting money back into the growers’ hands as quickly as possible. Not all crop insurance providers offer the same level of service.

Another important factor that sets Crop Growers apart is that Crop Growers specialists do not make commissions from the sale of crop insurance. “We’ll never try to upsell you on a policy that doesn’t fit your business model,” said Cuyler.

# Risk Management Agency Develops New Policy for Apple Producers

The Risk Management Agency's (RMA) Apple Crop Insurance Policy has become a mainstay of risk management in the United States apple industry. The working relationship between apple producers and RMA has resulted in a program that met most of the industry's needs. To further ensure the success and sustainability of the Apple Crop Insurance Policy, RMA initiated an evaluation of the policy in 2017. The proposed policy could result in significant changes, including:

1. Some sold fruit production graded as less than US Fancy could be included in a claim. Fruit Factor would be used to determine how much to be counted.
2. Any fruit that is sold without a grade (within the US or State Grade Standards as applicable) would not be subject to the Fresh Fruit Factor and would be counted as full production in a claim.

3. Apples sold in the slicer market would not be counted as fresh fruit with respect to the requirement that at least 50% of fruit must have been sold as fresh in one of the last four years.
4. To have a Fresh policy, producers would be required to complete a new Apple Supplemental Report, which includes an accounting of fruit sold as fresh, processing and direct market.

5. Producers would be able to sign a revised acreage report by March 31 to remove acres from the policy and pay a reduced premium on those acres.



**Scan the QR code to read the full article.**

Over the past 20 years, Crop Growers has developed risk management plans for Northeast farmers that have responded to weather and market related crop losses by paying indemnities in excess of \$550 million.

### Education is key

While Crop Growers provides large-scale coverage options such as Yield Protection, Revenue Protection, Crop Hail, etc., they can also provide localized area plans as they become available. Specialists stay up to date on their knowledge of these plans and will recommend them as weather patterns become evident in your area.

“We look at ourselves as educators,” said Cuyler. “We really take the time to sit down with growers and tell them how each program works so they’re fully aware of what they’re buying.”



A practical example of this education can be found this year. Pasture, Rangeland and Forage (PRF) coverage is meant to protect against drought. While this year had plenty of precipitation in the spring and summer months, PRF can also protect against low precipitation in the winter.

“We’re seeing less snowfall each year, and the lack of snowpack in the winter can lead to an early-season drought,” said K.C. “Signing up for PRF can trigger an indemnity payment based on that lack of snowfall, which can help kickstart any early-season expenses.”

Crop Growers specialists have a wealth of knowledge they can impart on producers in the form of experience, but there are also plenty of resources to be found online as well. Articles and webinars on many timely crop insurance topics are always available at FarmCreditEast.com.

### Crop insurance isn't perfect

While crop insurance can be an extremely beneficial tool to manage risk, there are limitations. For one thing, crop insurance coverage isn't available for all crops and commodities in all counties. In addition, some producers, including those with diversified operations, have struggled to make the existing programs work for their businesses. In other cases, indemnities are not always paid right away based on the program, limiting the financial benefit of the coverage.

As you'll read in the *Washington Update* later in this issue, Farm Credit East and Crop Growers are constantly working with those at the USDA Risk Management Agency (RMA) to expand which commodities are covered in which counties and to generally improve risk management programs like the Whole Farm Revenue policy. This is why it's important for producers to make it known when they find a problem or inconsistency in a program.

“The only way things can change is if growers speak up about ways the programs can improve,” said DeAnna. “These programs exist for the growers' benefit, so if we don't hear any complaints, and neither does RMA, then everyone assumes everything is fine as-is and nothing will change.”

As with any type of insurance, the hope is that it will never need to be used. But especially in a year like 2023, insuring your crops, livestock and milk through an insurance provider, such as Crop Growers, provides a safety net that can save you from disaster.

If you are a producer who would like to explore crop or dairy and livestock insurance options, reach out to the Crop Growers team by visiting CropGrowers.com or call the Northeast Customer Service Center at (800) 234-7012. Crop Growers is an equal opportunity provider. ❖



## Blog Spotlight

# Whole Farm Revenue and Micro Farm Crop Insurance is Worth Another Look

Many farmers think of crop insurance as only relevant for large row-crop growers. However, the Risk Management Agency (RMA) has been working harder than ever to serve the Northeast's diverse and smaller operations through continual improvement of the Micro Farm Policy.

Micro Farm crop insurance enables small, diversified producers to obtain insurance coverage for up to 85% revenue protection of all their crops under one policy, limited to \$350,000 in allowable revenue.

New in 2024, Micro Farm insurance has been modified to include allowance to hold multiple policies (i.e. apple and Micro Farm), an extended submittal deadline, eligibility for vertically integrated entities, and allowance to remove the lowest year of historic revenue for the purpose of calculating the expected value through an exclusion option.



Scan the QR code to read the full article.



# Farm Credit East Cares *Contributes \$150,000* to Support Flood Relief

Farm Credit East Cares was established following the devastation of Hurricane Irene in 2011. The fund's intent is to support the personal losses of farmers and rural communities during times of disaster along with charitable organizations during fortunate years without natural disasters. Since inception, this employee-led charitable fund has distributed more than \$1 million in direct assistance to farm families and other charitable organizations.

This summer, when devastating flooding hit Vermont and other parts of the Northeast, the Farm Credit East Cares Community Fund was activated, quickly donating \$100,000 to organizations assisting producers recovering from the heavy rains and devastating flooding. CoBank, Farm Credit East's funding bank, and Farmer Mac also contributed to this

effort.

Organizations receiving funds included the Vermont Community Foundation, which was helping impacted producers through its Vermont Flood Disaster Relief Fund. Funds were also contributed to the Center for an Agricultural Economy's emergency loan fund and the Massachusetts Farm Resiliency Fund, which worked with the United Way of Central Massachusetts to administer support to Commonwealth farmers and their families impacted by natural disasters.

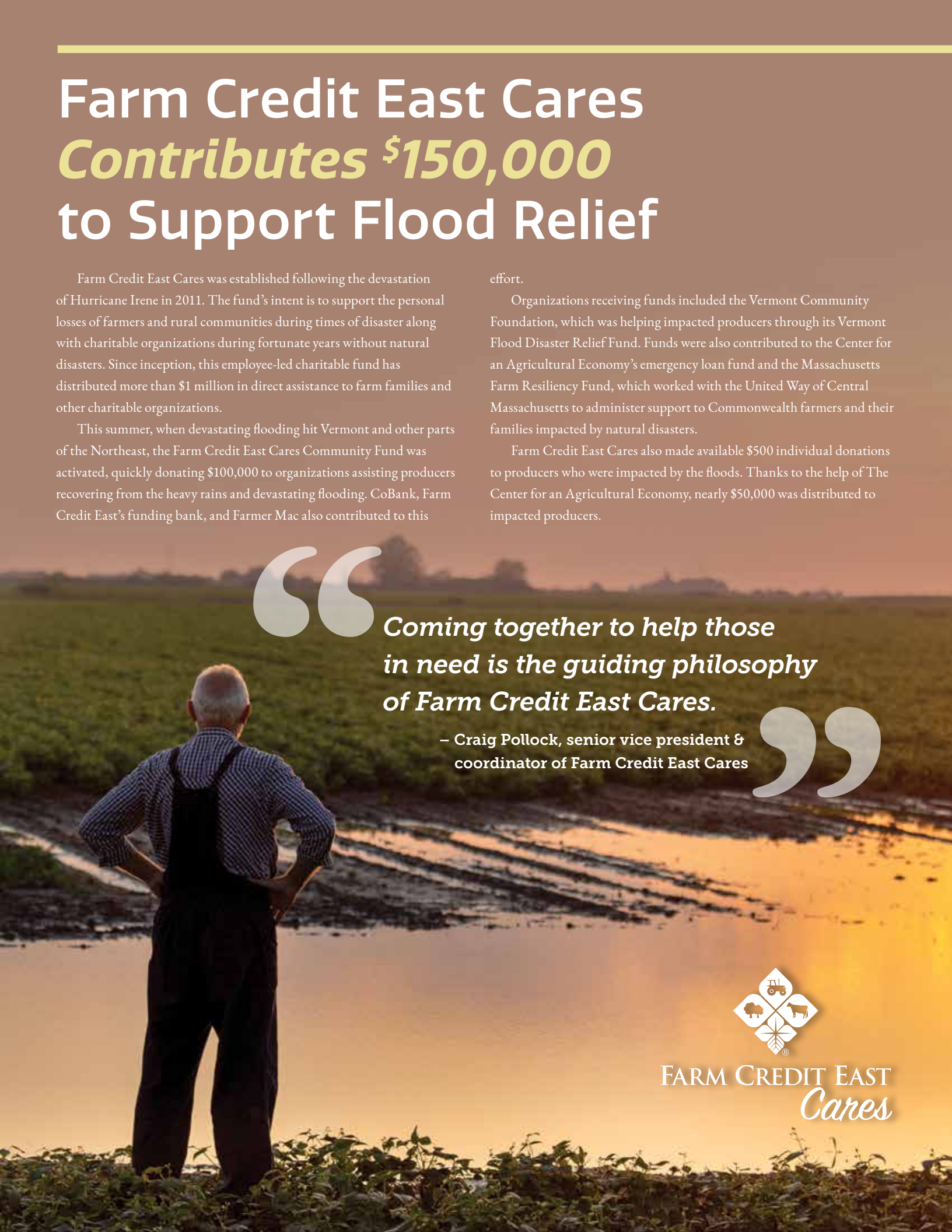
Farm Credit East Cares also made available \$500 individual donations to producers who were impacted by the floods. Thanks to the help of The Center for an Agricultural Economy, nearly \$50,000 was distributed to impacted producers.

“  
*Coming together to help those  
in need is the guiding philosophy  
of Farm Credit East Cares.*  
”

– Craig Pollock, senior vice president &  
coordinator of Farm Credit East Cares



FARM CREDIT EAST  
*Cares*



# Lipinski RURAL INITIATIVES Award



Scan the QR code to watch short videos featuring each of the 2023 recipients.

*In honor of former CEO Bill Lipinski's service to Farm Credit customers and Northeast rural communities, the Lipinski Rural Initiatives Award aims to recognize and reward programs, projects, individuals, businesses, organizations and/or institutions that create jobs in rural Northeast areas; contribute to the quality of life in rural communities; or enhance rural infrastructure. 2023 marked the third year of the program and Farm Credit East, along with its strategic partner CoBank, were pleased to award two organizations with \$25,000 each.*



**Marathon Area Volunteer Ambulance Corps (MAVAC)**, based in Marathon, New York, is a non-profit serving 135 square miles in Central New York. Access to health care, including emergency and pharmacy services, is a challenge in many rural areas. Faced with the prospect of losing access to emergency services, MAVAC was created in 2000, and in 2022, responded to 770 calls. As MAVAC has outgrown its current space with the fire department, it's constructing its own ambulance station, and its plans include space for a pharmacy so residents will no longer have to drive more than 15 minutes to fill prescriptions. The \$25,000 award is supporting the expansion of these essential services, improving health care access for residents in Marathon and its surrounding towns.



**Veterans Base Camp**, based in Chaplin, Connecticut, is a veteran-centered volunteer organization providing support services to help veterans achieve their individual goals and assist those facing challenges. Founded in 2016, Veterans Base Camp offers an in-residence program and also partners with local educational institutions to leverage their resources while also providing teaching and mentoring opportunities for veterans and skill development and training for students. In addition, Veterans Base Camp established a food pantry for veterans from across the region along with community members. Last year, the food pantry added a Vets Table Garden to provide fresh produce. Veterans Base Camp is using its \$25,000 award to purchase a greenhouse to extend the growing season for produce for the food pantry. ❖

**2024 Award** For 2024, Farm Credit East and its strategic partner CoBank have committed a combined \$50,000 to individuals, organizations or institutions that are undertaking innovative and transformational efforts to revitalize Northeast rural communities. Deadline to apply is January 31, 2024. Learn more at [FarmCreditEast.com/Rural](https://FarmCreditEast.com/Rural)

# FOODSHED ALLIANCE

Building a Resilient Local Food System

Stewardship SPOTLIGHT

For more than 20 years, the Foodshed Alliance has sought to create a self-sustaining rural economy through the production and sale of local foods for the "Ridge and Valley" area of Warren and Sussex counties in Northern New Jersey.

program is making farmland accessible and affordable to farmers who might not otherwise have the opportunity to farm. We want to give them the chance to build a sustainable and economically viable business."



*Eric Derby, Manager of Foodshed Alliance's Sustainable Agriculture Enterprise program at the Newton, NJ, location.*

The Foodshed Alliance has many initiatives organized around this central theme, including programs to glean unharvested crops for the food insecure and promote local foods, help protect the Paulins Kill Watershed, and provide farmer education resources.

In addition, Foodshed Alliance provides market access for local farmers through the Blirstown Farmers' Market, which has received Farm Credit East farmers' market grant funding, and has future plans to build a New Jersey food hub.

Foodshed Alliance's Sustainable Agriculture Enterprise (SAGE), an innovative program to increase land access for beginning farmers, has also received grant funding through Farm Credit Northeast AgEnhancement, a joint effort of Farm Credit East and our funding bank, CoBank. The SAGE program makes deed restricted farmland, including land held by local land trusts, accessible to beginning farmers through affordable long-term leases.

"Land access is a huge issue in New Jersey, especially for beginning farmers," said Kendrya Close, Foodshed Alliance's Executive Director. "The main goal of the Sustainable Agriculture Enterprise

A key aspect of the SAGE program is that by providing long-term leases, it encourages investment in infrastructure and long-term soil health. These are investments farmers might be reluctant to make if they were leasing the land on a year-to-year basis.



*Students from Sussex County Community College get hands on training at Foodshed Alliance's Newton, NJ, location.*

Farm Credit East is proud to support the Foodshed Alliance in its mission to "strengthen sustainable farming, increase access to local, healthy food, and protect the environment for all members of our communities." ❖

[Learn more: foodshedalliance.org/](https://www.foodshedalliance.org/)



# A Cooperative Update

Just as important as providing an opportunity to show our appreciation for our customers is ensuring customer owners are up to date on the cooperative. So, this year's traditional fall meeting moved to a virtual format. A recording can be found at [FarmCreditEast.com/Appreciation](http://FarmCreditEast.com/Appreciation).

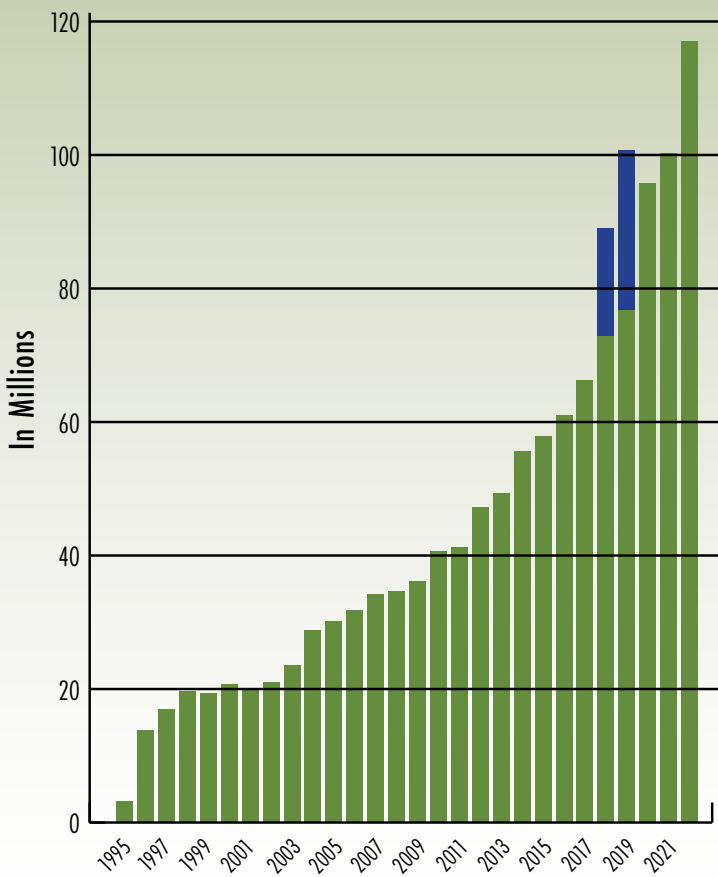
**FINANCIAL HIGHLIGHTS**  
*as of September 30, 2023*

- 17.3%** Capital Ratio
- 98.2%** Acceptable Loan Volume
- 2.44%** Return on Assets
- \$20.5 million** in financial services revenue

# CUSTOMERS' SHARE IN OWNERSHIP

A benefit of customer ownership is patronage dividends, and the Farm Credit East Board is committed to returning that value to members each year. For the full year 2022, current Farm Credit East customer-owners received \$117 million in patronage dividends. This is equivalent to 1.25% of average eligible loan volume. Since the patronage program was first adopted, customer-owners of Farm Credit East (and predecessor cooperatives) have received \$1.3 billion in dividends.

**PATRONAGE PAID BY YEAR**



**Special patronage paid in 2018 and 2019.**

Customer-owners have earned \$1.3 billion in dividends from ownership of their cooperative since 1995.

**\$1.3**  
**BILLION IN**  
**DIVIDENDS**

# THANK YOU.



Just as our customers evolve their businesses to meet changing consumer demands, Farm Credit East is continuously advancing its strategy to serve customers and provide value to your businesses. Following resounding positive feedback from past social customer appreciation events over the more formal meetings we have traditionally held, in 2023, all customer appreciation events followed a similar social format, with the majority being held outdoors during the summer months. We hope those who were able to participate enjoyed catching up with their peers and Farm Credit East team just as much as we enjoyed the opportunity to thank you for your continued relationship.



## Farm Credit East's Annual Photo Calendar Contest

Thank you to all who participated in our 2024 Agricultural Views photo calendar contest. We were pleased to receive more than 800 entries this year.

And **congratulations** to the many talented photographers whose photos fill Farm Credit East's 2024 *Agricultural Views* calendar. Each winning photo uniquely portrays an appreciation for the Northeast's agriculture, forest products and commercial fishing industries and the region's rural communities. For a copy of the 2024 *Agricultural Views* calendar, please contact your local Farm Credit East office.



**Want to have your photos featured in the 2025 calendar?**

Submit your photos as they're captured at [FarmCreditEast.com/Calendar](https://FarmCreditEast.com/Calendar) by July 31, 2024.

# CELEBRATING

— FARM CREDIT EAST —

# EMPLOYEE MILESTONES



One of the most impressive aspects of the Farm Credit East team is its longevity. We have employees who have been with us for 10, 15, 20 years and greater, and with that tenure comes a deep knowledge and understanding of our customers and the industries we serve. Experienced staff work diligently with team members of all tenures

to transfer that knowledge and expertise to ensure the whole team is equipped to best serve Northeast agriculture, commercial fishing and forest products.

In the pages that follow, we recognize those employees who surpassed exciting milestones in 2023. Thank you for your commitment to Farm Credit East and our members.

## 40 YEARS



**John Nicholas**  
*Senior State Certified  
General Appraiser*  
Geneva, NY

## 30 YEARS



**Bill Bathel**  
*Chief Alliance Officer*  
Enfield, CT

## 35 YEARS



**David Bishop**  
*Senior Credit Officer*  
Bedford, NH



**Deanne Merring**  
*Senior Credit Analyst*  
Flemington, NJ



**Dixie DeLong**  
*Operations Leader*  
Presque Isle, ME



**Cheryl Mullen**  
*Documentation Specialist*  
Auburn, ME



**Suzanne Petig**  
*Loan Coordinator*  
St. Albans, VT



**Eric Pohlman**  
*Capital Markets  
Loan Officer*  
Enfield, CT



**Keith Stechschulte**  
*Retail Credit Leader*  
Enfield, CT

## 25 YEARS

**Thomas Cosgrove**  
*Executive Vice President  
of Knowledge Exchange,  
Public Relations and  
Marketing*  
Enfield, CT

**Gail Daddario**  
*Operations Specialist*  
Bridgeton, NJ

**Gary Hayden**  
*Senior Loan Officer*  
Burrville, NY

**Scott Kenney**  
*Senior Capital Markets Loan  
Officer*  
Auburn, ME

## 20 YEARS

**Briana Beebe**  
*Chief Operating Officer*  
Enfield, CT

**Justin Dickey**  
*Senior Loan Officer*  
Bridgeton, NJ

**Mary Ann Foley**  
*Operations Specialist*  
Middleboro, MA

**Jamie Johnson**  
*Tax Consultant*  
Riverhead, NY

**Joanne Khalil**  
*Operations Associate*  
Claverack, NY

**Roberta Mras**  
*Crop Insurance Analyst*  
Cortland, NY

**Jennifer Paradis**  
*Operations Specialist*  
Presque Isle, ME

**Jesse Powis**  
*Tax Consultant*  
Enfield, CT

**Marissa Rheault**  
*Capital Markets Loan  
Operations Specialist*  
Enfield, CT

## 15 YEARS

**Kara Cisek**  
*Senior Mortgage  
Underwriter*  
Enfield, CT

**Chuck Custeau**  
*Senior Loan Officer*  
St. Albans, VT

**Donna Eathorne**  
*Capital Markets Loan  
Officer/Analyst*  
Enfield, CT

**Lindsay Eckman**  
*Tax Specialist*  
Mayville, NY

**Ryan Hrobuchak**  
*Credit Underwriting  
and Administration*  
Cortland, NY

**Alicia Marcy**  
*Tax Specialist*  
Derby, VT

**Emili Ponte**  
*Consulting Specialist*  
Cooperstown, NY

**Dorothy VanHorn**  
*Operations Associate*  
Middletown, NY

**Heather Warren**  
*Capital Markets Loan  
Operations Specialist*  
Enfield, CT

## 10 YEARS

**Melissa Benvenuto**  
*Operations Associate*  
Enfield, CT

**Crystal Bernardes**  
*Director of  
Human Resources*  
Enfield, CT

**Patrick Coates**  
*Regional Credit Leader*  
Hornell, NY

**Cassidy Collins**  
*Tax Specialist*  
Potsdam, NY

**Keith Dickinson**  
*Business Consultant*  
Bridgeton, NJ

**Carol Gubb**  
*Senior Tax Specialist*  
Batavia, NY

**Cheryl Hart**  
*Payroll Specialist*  
Enfield, CT

**Cindy Houle**  
*Capital Markets  
Reporting Associate*  
Enfield, CT

**Wesley Kujawa**  
*Regional Marketing Leader*  
Burrville, NY

**Miranda Levick**  
*Operations Associate*  
Geneva, NY

**Jacob Raleigh**  
*Loan Officer*  
Dayville, CT

**Matthew Sharpe**  
*Appraiser*  
Cortland, NY

**Wendy Smith**  
*Documentation Specialist*  
White River Junction, VT

**Stacey Snyder**  
*Loan Coordinator Leader*  
Bridgeton, NJ

**Jacob Vainio**  
*Loan Officer*  
Auburn, ME

## 5 YEARS

**Amy Bergeron**  
*Finance & Accounting  
Coordinator*  
Dayville, CT

**Suzanne Hobbs**  
*Tax Associate*  
Presque Isle, ME

**Kali Kraeger**  
*Mortgage Specialist*  
Cooperstown, NY

**Deanna Pellegrino**  
*Information  
Security Manager*  
Enfield, CT

**Kelsey Mackenzie**  
*Loan Officer*  
Middleboro, MA

**Brian Rideout**  
*State Certified  
General Appraiser*  
Middleboro, MA

**Thomas Worobey**  
*Tax Specialist*  
Claverack, NY

**Madison Morris**  
*Change Enablement  
Associate*  
Greenwich, NY

**Nicholas Jones**  
*Capital Markets  
Loan Officer/Analyst*  
Enfield, CT

**Eric Kostka**  
*Loan Officer*  
Riverhead, NY

**Lauren Marchetti**  
*Assistant Counsel*  
Enfield, CT

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# VIEW FROM THE FIELD

## NEW MOON NURSERY, WOODSTOWN, NJ

James Brown has been in the horticultural business since he was 14 years old. His early jobs paved the way for him to pursue a business in the horticultural industry, which culminated in opening his own wholesale nursery business, New Moon Nursery, 19 years ago.



“I never intended to be a horticulturalist – I never went to college for this,” said James. But his passion for plants has served him well.

After renting several facilities in the early years of their business, James and his wife, Kimberly, decided it was time to pursue financing for their own property. “What I liked about Farm Credit is ... they’re only dealing with ag. So, there’s a lot of ins and outs that a commercial bank just isn’t going to understand, that they understand,” said James.

The Browns worked closely with their loan officer, Justin Dickey, to establish their business with the help of FarmStart. The FarmStart program provides working capital investments of up to \$75,000 to Northeast agricultural ventures that may not be eligible for traditional financing, especially those who are just getting started.

“This was a very big move for us,” said James. “We almost tripled the size of our nursery overnight.” Shortly afterwards, the 2008 financial crisis hit, and according to James, “that’s when Farm Credit really stepped in ... and gave us the wiggle room we needed to be successful.”



Nearly two decades later, James comments that it’s the industry perspective he values most from his Farm Credit East relationship. “I’m a farmer, not a banker. When I’m in the bushes of the day-to-day, [Justin’s] in the drone in the sky looking at the bigger picture.” ❖



Scan to watch the full video featuring New Moon Nursery.



# Protecting Crop Insurance: *A Public Policy Priority*

*As this issue's cover story highlights, crop insurance can help protect against a variety of risks, including weather — especially in a year like 2023.*

*That's why one of Farm Credit East's top priorities in the 2023 Farm Bill debate is maintaining strong crop insurance and other safety net programs. To that end, we have been working closely with the Farm Credit Council, our national trade association, to educate members of Congress on the importance of crop insurance to our members.*

## ***House Leadership Battle Delays Farm Bill***

Unfortunately, like most legislation, the 2023 Farm Bill was delayed by the House leadership turmoil this fall, which eventually led to Mike Johnson replacing Kevin McCarthy as Speaker. McCarthy's agreement with Democrats to continue funding the government

beyond September 30 with a 45-day continuing resolution, or temporary funding bill, set the wheels in motion for the contentious leadership battle.

As a result, work on virtually all other legislation came to a standstill, including the farm bill, which slipped past its September 30 renewal deadline. The farm bill has remained on the back burner while Congress decided what to do about funding. Now that funding is extended into the New Year and House leadership is in place, hopefully progress will begin to be made a new farm bill. So, what's at stake for crop insurance in the 2023 Farm Bill?

## ***Farm Bill Past Due – Now What?***

So far, the September 30 expiration of the last farm bill hasn't had major consequences. While some programs may have technically expired, if they are currently funded, most can continue to operate. Many commodity support programs operate on a crop year basis, which corresponds with the calendar year, so there could be significant disruptions to many programs, including dairy, if the farm bill is not extended by December 31.

Crop insurance is an important farm bill issue because even though it is permanently authorized, changes are often proposed and considered as part of the farm bill debate.

This is why it's important for Farm Credit to weigh in.

House Agriculture Committee Chairman GT Thompson of Pennsylvania has held farm bill listening sessions all over the country, including four in the Northeast states Farm Credit East serves. Farm Credit East staff participated in all four events, expressing support for crop insurance and other priorities.

Earlier in November, the Farm Credit System hosted a "fly-in" event, where Farm Credit directors, staff and customers from all over the country joined in Washington D.C., to meet with members of Congress and their staffs. Participants told lawmakers how



## **TAKE ACTION!**

**Scan the QR code to sign up for Farm Credit System alerts to contact your members of Congress on important farm bill issues.**

# WASHINGTON *Update*



Tom Cosgrove  
Executive Vice President for Public Affairs



Tom Cosgrove testifies at the Binghamton, NY, Farm Bill Listening Session with House Agriculture Committee committee members Nick Langworthy and Marc Molinaro of New York, Chairman GT Thompson, and committee member Derrick Van Orden of Wisconsin.

Farm Credit supports agriculture and rural communities, and advocates for policy priorities like passage of the farm bill and maintaining risk management tools like crop insurance.

## ***Crop Insurance Changes Outside of the Farm Bill***

One reason crop insurance is such an effective tool is its built-in flexibility to adjust to meet producers' needs. Although major changes would require amending the underlying law through the farm bill or other legislation, the USDA's Risk Management Agency (RMA), which oversees crop insurance, has administrative authority to modify certain aspects of the program.

Every year, Crop Growers, Farm Credit East's crop insurance arm, recommends changes to the RMA Administrator. These changes include program expansions for specific crops to be covered in additional counties. Recommendations also include

technical changes to the policies or how they are administered. While not every program expansion or technical recommendation has been adopted by RMA, coverage options have improved over the years through this process.

## ***Apple Policy***

Engaging with RMA on an ongoing basis is critical as the agency is currently considering significant changes to the apple policy. This change is occurring as part of a regulatory rulemaking process, a more formal process than the program expansions RMA can make administratively, but not as involved as Congress changing the law through the farm bill or other legislation.

RMA has undertaken an extensive review of the apple policy over the last several years, with grower meetings and listening sessions, before issuing a proposed rule in December 2021. Crop Growers has been very involved providing technical input and comments while

assisting growers as they engaged in the process.

As RMA considers changes to the proposed rule based on stakeholder input, many growers have expressed concern about the impact of policy changes. Over the last several months, policymakers have expressed these concerns with separate letters sent to the RMA Administrator from 24 members of the New England congressional delegation, including all 12 Senators, and the nine commissioners, secretaries and directors of departments of agriculture in Farm Credit East's eight states plus Pennsylvania.

## ***Staying Engaged***

Visiting legislators in Washington or your state capital, or providing comments at hearings or listening sessions takes time, and sometimes it's hard to see tangible results from these efforts. However, the engagement from policymakers as it relates to the apple policy demonstrates how outreach comes full circle. Informing members of Congress and key officials at state agriculture departments motivated them to weigh in on this issue on behalf of their apple grower constituents.

Crop insurance is just one example of a program that's critical to producers' success. Just as it helped offset losses in 2023, ongoing engagement both as part of and beyond the farm bill process will help ensure it's available the next time there's a challenging weather year. ❖

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**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.

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Featured in the 2024 *Agricultural Views* calendar, Destiny Sincavage captured this festive photo at Liberty Farm in Harrisville, R.I.

*Season's Greetings!*

*Sending you warm wishes this holiday season from our family to yours!*



FARM CREDIT EAST