

LEADER

FARM CREDIT OF THE VIRGINIAS

SUMMER 2025



Photo by Kelly I. – Marion County, W. Va.

MESSAGE FROM THE PRESIDENT

LEADER

is published twice per year for stockholders, directors and friends of Farm Credit of the Virginias.

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Farm Credit of the Virginias furnishes data to credit reporting agencies. The Association's reporting efforts are important for aiding consumers in obtaining credit, assisting businesses in credit approval, providing consumers with timely and accurate personal credit information, reducing fraud and abuse, helping prevent identity theft and minimizing errors in credit reporting. If you have questions regarding this process, please contact our Credit Desk at 540.886.3435 ext. 5224.

FINANCIAL REPORTS

Questions, comments or requests for copies of our financial reports should be directed to Farm Credit of the Virginias, ACA, by writing 102 Industry Way, Staunton, VA 24401 or calling 800.919.3276.

Our annual and quarterly financial reports can also be obtained by visiting our website at FarmCreditofVirginias.com.

This will be a different kind of President's message than you may be used to – and a bittersweet one, at that – as it will be the last message I write to you. You may have already heard that I plan to retire this fall. While this is not an easy decision to make, after much time and consideration, I have decided that after a 33-year career with the Farm Credit System, I am ready to retire and spend time with my family. It's been an honor to work with many committed team members across the system over the course of my career, and especially to lead Farm Credit of the Virginias as we fulfill our mission and serve our customer-owners. Our management team is as strong as it has ever been, and I'm confident that I'm leaving the Association on solid ground. I am proud of all we have accomplished together and look forward to welcoming the next leader of this wonderful organization.

Our board of directors understand that it is imperative to find the right candidate to continue Farm Credit of the Virginias' positive momentum, which is why they have committed to a national search to fill the CEO position, and have enlisted the services of FCCS to assist with this effort. In

the meantime, we'll continue to work together to meet our mission, accomplish our goals and serve our customer-owners.

In that spirit, I am pleased to share that our cooperative remains focused on helping our customer-owners navigate an ever-changing economic landscape while fulfilling our mission. We concluded the first quarter of 2025 with a total loan volume of \$2.36 billion and net income of \$9.4 million. Our credit quality remains strong at 96.38% Acceptable.

In April, we returned \$33 million to our customer-owners through our annual patronage refund. This year's \$33 million patronage refund accounted for over 80% of our 2024 net profits, which our board of directors elected to return due to our strong financial position. While the total patronage refund varies from year-to-year, on average, our borrowers have enjoyed 27% interest returned through our patronage refund program over the last 15 years. Learn more about the 2024 patronage refund on page 5.

Our Association is glad to announce that we are currently accepting applications for the fourth funding cycle of the Farm Credit of the Virginias



Charitable Contributions Fund, a grant program established in 2022. The Charitable Contributions Fund allows our cooperative to invest in the agriculture industry and the rural communities we serve by providing grant opportunities for charitable organizations in our footprint. Grant applications for the 2025 funding cycle will be accepted through June 30. During the first three years of the program, \$345,000 in grants have been awarded to 43 non-profits and community partners. Learn more about the Farm Credit of the Virginias Charitable Contributions Fund on page 11.

One of my favorite seasons is upon us – customer appreciation event season officially kicked off in May. Throughout the year, our branch offices will host various events within their communities to celebrate and show our appreciation for our customer-owners. Please keep an eye on your mailbox and inbox for details regarding your branch customer appreciation event. We can't wait to see you there!

The Farm Credit Knowledge Center remains an exceptional benefit to both our customer-

owners, with the implementation of the exclusive Member Portal, as well as the greater agricultural community, with the availability of valuable educational resources. The Member Portal launched nearly one year ago with over 1,000 resources in the form of articles, videos, how-to guides, worksheets, calculators, templates and more, and continues to grow. In addition, the Knowledge Center continues to host successful in-person events, such as Farm Management Institute, Dairy Management Institute, the AgBiz Planner program and farm transition meetings, which are well attended and received.

In closing, I would like to wish each of you a wonderful summer and a bountiful harvest this fall. It has been a pleasure serving you as CEO for the last five years and I look forward to hearing about the great strides Farm Credit of the Virginias will surely make in the coming years. Thank you for choosing us as your lender.



Customer Appreciation Events

Our branches enjoy hosting events to celebrate our members and engage with our rural communities. Keep an eye on your mailbox (and inbox) for formal invitations with details, including time and location, to customer appreciation events throughout our footprint.

We hope to see you at an event in 2025!

Holiday Schedule

Offices will be closed on the following days:

June 19
Juneteenth (Thursday)

July 4
Independence Day (Friday)

September 1
Labor Day (Monday)

October 13
Company-wide Meeting (Monday)

November 11
Veterans Day (Tuesday)

November 27 & 28
Thanksgiving Holidays
(Thursday & Friday)

December 24 & 25
Christmas Holidays
(Wednesday & Thursday)

Photo by Heather H. - Montgomery County, Va.

EMPLOYEES PARTICIPATED IN AG LITERACY WEEK

The employees of Farm Credit of the Virginias always look forward to Agriculture Literacy Week, an annual observance in March organized by Virginia Agriculture in the Classroom (AITC). Each year, a new book is selected and volunteers from agricultural organizations and businesses across the state donate copies of the story to local classrooms and volunteer to read and lead activities with students.

The 2025 Virginia AITC book of the year was *Outdoor Farm, Indoor Farm* by Lindsay Metcalf. The book features pen pals who write to each other comparing and contrasting their families' farms. This year, FCV employees donated more than 375 books to elementary

school classrooms and libraries across their tristate territory. During Ag Literacy Week, team members joined more than 60 classrooms to read the story and lead activities to help more than 1,800 students and educators gain a greater awareness and understanding of agriculture.



Bridgeport business service specialist, Kathy Stewart, visited five classes at Arthur I. Boreman Elementary School to read *Outdoor Farm, Indoor Farm* and complete the interactive activity, which the students particularly enjoyed.



Knowledge Center industry relations specialist, Ivy Ward, and project management coordinator, Kelly Irvine, read to several classes at Buckhannon Christian Academy.



Brooklyn Davidson, Harrisonburg loan support specialist, read to eight classes at Ottobine Elementary School. The classes were very excited about this year's book, *Outdoor Farm, Indoor Farm*!



Halle Aker, Wytheville loan support specialist, read to a pre-K class at St. John's Preschool.



Orange loan officer, Elsa Southard, visited second grade students at Gordon Barbour Elementary School.

PATRONAGE

YOUR COOPERATIVE • YOUR SHARE



The patronage refund is one of the many benefits of being a member of a customer-owned cooperative. As a member of Farm Credit, you are eligible to receive your share of our profits. Returning our earnings is how we invest in agriculture and the rural communities that we serve. We are proud to be a dependable financial partner to farmers, agribusinesses and rural property owners!



Jeffrey Robb happily accepted his share of the 2024 patronage refund from Harrisonburg loan officer, Jason Miller.



Verona loan officer, Valerie Moore, delivered a patronage refund check to Dr. Mike Cromer of Westwood Animal Hospital located just outside of Staunton, Va.



South Boston customer-owner, Nickolas Thompson, received his 2024 patronage refund check from his loan officer, Lauren Ragsdale.



Scott Marsh was thrilled to receive his 2024 patronage dividend from Culpeper loan officer, Ron Warner, who was able to help make his home ownership dreams a reality.

DISCOVER THE MEMBER PORTAL

In the rapidly evolving agriculture industry, you need quick access to reliable information and resources crucial for decision-making and efficiency. However, you may struggle to find credible, comprehensive, and up-to-date materials that can assist you with your farming operation.

The **Member Portal** addresses this critical gap by giving you an exclusive online library of resources. It offers a tailored collection of articles, videos, worksheets, calculators, budget templates and resource links from trusted sources, providing you with essential tools and high-quality information.

Benefits of Using the Member Portal:

Improved productivity and profitability – Access relevant and accurate information so you can make better decisions.

Maintain a viable operation – Access budget templates and calculators to enhance your financial management.

Save time – The centralized library of resources saves you time in searching for credible information, so you can focus on what's important, your operation.

What are farmers saying about the Member Portal?

"I was able to find a calculator that is very helpful for me. I downloaded the feedstuffs calculator and am using it often to track nutrient content. It also helps because I can show it to my veterinarian." —Jason S.

"My stress has gone down because now I don't have to search for my poultry waste forms. They are right there in front of me!" —Michelle L.

SAVE THE DATE!

Farm Transition Planning Course
to launch **July 1st**
in the Member Portal with
over **16 modules** covering business,
financial and risk management,
and more to aid in a successful
farm transition.

Access resources covering multiple topics:



Commodity and agriculture resources and information.

- Cattle Industry
- Crops & Grains
- Dairy
- Hay & Pasture
- Poultry
- Small Ruminant
- Specialty Crops & Horticulture
- Wood & Timber
- Young and Beginning Farmers



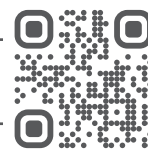
Agriculture business management resources and information.

- Business Analysis
- Business Organizations
- Business Planning
- Farm Transition Planning
- Funding Opportunities
- Marketing
- Recordkeeping
- Risk Management
- And More!

Learn more and access the **Member Portal** by visiting
FarmCreditofVirginias.com/Knowledge-Center/Resources/Member-Portal

OR

Scan Here
for More Information





Rural Well-Being

RESOURCES

Times can be challenging—

and agriculture brings its own unique set of stressors. That's why we offer rural well-being resources to support you with tools designed specifically for the agricultural community. The free and confidential services outlined on the right side of this page can help you strengthen your mental health, manage stress and take care of your overall well-being.

You don't have to go through it alone.

Whether you're feeling overwhelmed or just want to build resilience for the future, these resources are here for you. Take the first step toward stronger well-being today. Explore the programs, reach out and make your mental health a priority. Agriculture supports the world—let's make sure you're supported, too.

TOGETHERALL

A safe, anonymous, peer-to-peer online support community tailored for people in agriculture. It's available 24/7 and monitored by licensed and registered mental health professionals.

PERSONAL ASSISTANCE SERVICES (PAS)

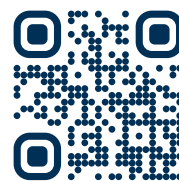
Offers direct access to support on a wide range of topics including mental and physical health, financial and business management, and more. One-on-one coaching and counseling sessions are available to help you navigate whatever challenges come your way.

RURAL RESILIENCE

A free, private online training course developed specifically for the agricultural community. It provides strategies to recognize and manage stress in a way that fits your life and work.

Take the first step toward stronger well-being today.

Scan the QR code to get started or go to FarmCreditofVirginia.com/Rural-Well-Being-Resources



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ROOTED IN LEGACY: THE SINES FAMILY'S DUAL COMMITMENT TO FORESTRY AND FARMING

GENERATION III LOGGING & SINES FAMILY FARM, Friendsville, Md.

The Sines family has been logging since World War II and farming since 1984 in Garrett County, Md. While the logging operation was originally run with the help of a team of horses and the farm started as more of a hobby farm, both have evolved a great deal to become efficient and successful operations. Today, Danny and Patrick Sines jointly operate Generation III Logging and Sines Family Farm. They have found a solid balance, and both split their time between logging and farming.

Danny Sines is a third generation logger who grew up in the woods, running a skidder from a young age. He began his own logging company, appropriately named Generation III Logging, in 2014. In 2016, he merged his young company with his father's more established company and took over all operations under the Generation III Logging name. The company is fully mechanized and has five full-time employees, all of whom are family members, including Danny's nephew, Patrick, who joined the operation in 2016. The company logs in Pennsylvania, Maryland and West Virginia, and they contract with a sawmill that purchases the timber. Enhanced technology and great relationships within the tightknit forestry community have allowed Generation III Logging to prosper in the eleven years it's been operational.

Patrick Sines grew up helping his family both in the logging business and on the farm.

Shortly after graduating from college with degrees in accounting and economics in 2016, Patrick decided to return to the family businesses. He initially purchased three commercial cows to get some skin in the game with the farming operation, but quickly realized that improving the quality of cattle would be a better strategy long-term than increasing quantity significantly. After a few years, Danny and Patrick decided to make the switch to all registered Angus cattle, and they've continually worked to improve their herd's genetics over the years. Today Sines Family Farm runs about 60 brood cows, sells about 20 freezer beefs per year and works to sell 10 purebred Angus bulls, sold through private treaties. They keep about 10 replacement heifers per year and work with neighboring farms to sell a pot load, including the rest of their calves, to a grass-finishing beef operation in New Jersey.

Advice the Sines would give to those involved in multi-generational family businesses...

Danny: "It can be done, but you can't start planning early enough. If you look at the business as a true family business, you have to realize that it takes someone who really loves what they're doing and is willing to put in the hard work to continue as the next generation, whether it's your own child or another family member."

Patrick: "There will be a lot of hard conversations, but open, honest and frequent communication is key. We also always think about trying to make it easy for the next generation, but we believe you learn from experience. You need to take a couple of bumps along the way and learn to get back up."

Advice the Sines would give to those looking to get into forestry or agriculture includes...

Danny: "Don't always assume your way is the best way. Listen to all advice, take it into consideration and make your own decisions. Don't be afraid to try something new. Failure is okay as long as you learn."

Patrick: "Keep track of everything and use the data to make improvements. If you keep track but don't use the data, it's useless data."

The Sines agree that working with Farm Credit has been a very positive experience and beneficial to their businesses. They appreciate the personal service they receive from Farm Credit team members, as well as the fact that the loan officers, Casey Hayes and Rebecca Frantz, are also involved in agriculture so they understand the different aspects and challenges of farming.

Danny and Patrick both credit much of their success to their wives, Judy and Courtney, respectively. Without their unwavering support, Generation III Logging and Sines Family Farm would not be what they are today. They hope to continue building a strong legacy with both companies, and perhaps even pass along what they've built to future generations someday.



SANCTUARY ON THE RIVER: A VETERAN'S MISSION OF HEALING AND HOPE

BRIAN AND RAQUEL MOORE, Goode, Va.

Brian Moore is a teacher by profession, but also a veteran, minister and farmer. After serving three tours of active duty with the U.S. Army in Iraq and Afghanistan and being medically retired in 2010, Brian and his wife, Raquel, moved to Appomattox, Virginia from New Hampshire and started a small hobby farm. In July 2021, they moved to their current property in Bedford County, which sits along the Big Otter River. With a bit more room and a great property layout, the Moores have expanded their farm and started their very own ministry for veterans and first responders, aptly named, "Sanctuary."

The Moores have about 60 meat sheep, primarily Katahdins (named for Mount Katahdin in Maine) on their 27-acre property. They found a market for their sheep in a local community of folks who wanted to purchase meat lambs for certain religious holidays throughout the year. When they moved to this area, their initial goal was not necessarily to launch a farm business, but rather to focus their time on building out the ministry for veterans and first responders. However, they've been able to combine the farm with a campground and access to the river to provide a nice retreat for anyone needing a "sanctuary for the day," looking to escape reality and spend some time in nature.

In addition to the sheep, Brian and Raquel also have 13 goats (primarily Nigerian Dwarfs) and a number of geese, chickens and rabbits. The goats help clear the land, but the Moores have also found a small segment of customers who purchase the goats for their meat. They recently acquired three Toggenburg goats and hope to eventually milk those goats and produce high quality soaps and other products from their milk. The overall goal is for the animals to eventually pay for themselves, including feed and upkeep. Visitors to Brian and Raquel's "Sanctuary" do not have to pay any kind of fee. Since the Moores' operation is a 501(c)(3), they receive essential support from several veteran organizations, including the Purple Heart Foundation, American Legion, VFW and Vietnam Veterans Association. Without those partnerships, support from wonderful community members and neighbors, and financial backing from Farm Credit, Brian and Raquel wouldn't be as successful as they are today.



"Without Farm Credit, we wouldn't be here," shared Brian. The Moores were fortunate to work with a loan officer who really believed in their vision and advocated for them from the beginning. Farm Credit holds the land loan for the property and provided a short-term loan for digging the well for their new home. Brian and Raquel recommend Farm Credit to anyone starting a venture in agriculture, as they appreciate the expertise and kind staff.



For other veterans looking to get into farming, Brian and Raquel shared a few nuggets of wisdom...

"Do your research. We did it backwards – started with a hobby farm and learned as we went. However, sometimes it is necessary to learn by doing. Visit farms that are doing what you want to do and learn from their mistakes. Create a network of like-minded people who are willing to share their knowledge."

Thankfully, Brian and Raquel make a great team – as parents to their four children, in their 33 years of marriage and in business. The couple is building a tiny home on their property with help from Purple Heart Homes, which recently launched a chapter in Lynchburg, Va. The future is exciting for the Moores as they prepare to move in to their new home. They also plan to build a pavilion/ chapel on the property named after Brian's mom, who lives in a nursing home in Appomattox, Va. and has always been a very faithful woman who inspired Brian from a young age. The pavilion will be utilized by different groups, whether for family gatherings, church services or veteran events. Additionally, the Moores hope to complete the infrastructure for the farm and campground so they can focus more on facilitating the ministry as they receive more visitors.



Farm Credit is known for building great relationships with our customers, but our employees and directors take it a step further than that by engaging with key elected officials to share our customers' stories. While the Farm Credit System was established by Congress more than 108 years ago, we continue to work to strengthen our relationships with our representatives. We do this by meeting with representatives in Washington, D.C. and the states within our territory, making trips to locations they are visiting and participating in events where we can share our story.

The 2024 election cycle brought new issues and energy to Washington, D.C., and new opportunities to build relationships with decision makers there. Farm Credit has been hard at work introducing our efforts in agriculture and our rural communities to the new members of Congress and President Trump's appointees. Across Farm Credit of the Virginias' territory in Virginia, West Virginia and Western Maryland, we welcomed seven new members of the U.S. House and Senate into our tri-state delegation!

This includes West Virginia Senator Jim Justice, who is the newest member of the Senate Agriculture Committee, and Virginia Congressman Eugene Vindman, who now serves on the House Agriculture Committee. In early 2025, we had the opportunity to host an agricultural roundtable at our Culpeper Farm Credit branch office with Congressman Vindman as he began his term on the House Ag Committee. We have also had the chance to meet with the teams of all new members of our Congressional delegation while in Washington earlier this year.

With so many new faces and a rapid pace of change in D.C., it's more important now than ever before to share the story of agriculture and Farm Credit with our elected officials. Key issues for agriculture in Congress in 2025 include, first and foremost, bipartisan passage of a new Farm Bill, including risk management programs that reflect the current agricultural economy needs. As Congress considers tax legislation, Farm Credit is working with agricultural partners to support tax provisions of importance to agriculture and rural landowners. Add in trade implications, agricultural labor needs, input costs, natural disaster responses, as well as investments in conservation, research and connectivity, and we've got a full plate of policy priorities!

How can you help support Farm Credit and agriculture priorities? We encourage you to take a moment to join Farm Credit's advocacy team. Just visit FarmCredit.com/TakeAction and sign up for the action alert system. Once you are signed up, Farm Credit will contact you via email and/or text message when it's time to contact Congress again regarding key votes for agriculture and our rural communities. Help us Stand Up for Agriculture!



Become a Farm Credit Advocate

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FARM CREDIT



CHARITABLE CONTRIBUTIONS FUND

Farm Credit of the Virginias' Charitable Contributions Fund (CCF) grant program allows our cooperative to support the growth of agricultural programs, invest in the future of agriculture and enhance the quality of life in the rural communities we serve. You can visit FarmCreditofVirginias.com/CCF to learn more about our CCF grant program!



The Botetourt County Fair Association offers a poultry chain program where youth have the opportunity to raise birds (can choose from laying hens or broilers) from day-old chicks to pullets or finished broilers. The fair association was able to purchase poultry cages for the youth to display their projects at the fair.



Virginia Cooperative Extension and Virginia State Dairymen's Association teamed up to host the Equipment WISE (Women Increasing Skills and Education) program in December 2024. Forty-six participants gained valuable knowledge on safely operating farm equipment, maneuvering trailers, proper tie down of loads, sprayer calibrations, small engine troubleshooting, chainsaw operations and more. (Photo by Camden Littleton for Virginia Cooperative Extension)



The George Washington Carver Agriculture Research Center was able to purchase a volumetric filler machine to help small agriculture businesses more easily process and pack their value-added products.



The Hampshire County Convention and Visitors Bureau's Local Food Guide, dubbed The Natural Pick, serves as a comprehensive resource promoting local farms and markets, featuring farm listings, educational content on the benefits of eating local, tips on food storage and preparation, plus delicious recipes.

Projects from postsecondary education institutions (such as community colleges and four-year universities) will not be considered for the CCF grant opportunity this year. Such institutions are encouraged to check out our **Agricultural Career Enhancement** grant opportunity, which will be available later this year, by visiting our website here: FarmCreditofVirginias.com/ACE.



The Virginia FFA Foundation successfully hosted a series of five Ag Leaders Conferences across the Commonwealth in November 2024. These conferences were designed to equip nearly 900 FFA members with the skills and confidence needed to engage meaningfully with their elected officials during FFA Day at the Capitol in January 2025. (FFA Day at the Capitol is pictured)





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