

SUMMER 2020

# NEIGHBORS



**FARM CREDIT**  
SOUTHEAST MISSOURI



A FARM CREDIT SOUTHEAST MISSOURI PUBLICATION



# Letter from the CEO

Dear Reader,

Along with virtually all other businesses, your association has been operating under extraordinary conditions this year. In response to the COVID-19 pandemic, our office lobbies were closed for eight weeks from late March to mid-May, and up to 80% of our employees were working from home at least some of the time.

Now, most employees are working back at the office, and a few are working remotely to some extent. We have taken many measures to protect the health of our employees and customers, by issuing personal protective equipment (PPE), setting up countertop plexiglass shields, providing hand sanitizer and adopting new cleaning protocols.

Despite the obstacles, we were able to serve our customers this spring without skipping a beat. Electronic networking and video conferencing capabilities allowed our employees to stay connected and very productive even while working remotely. Using smartphones and computers to communicate with customers – we can originate loans, disburse funds, accept payments, and provide crop and life insurance services. Enrollments have surged for the myFarmCredit customer portal on our website, and we've also had many new enrollments for our online banking service. Look for more information on these tools in this Neighbors issue.

On a separate topic, I will address the upcoming association CEO transition. Early this spring I announced that I will be retiring from Farm Credit on October 31st. With the assistance of an executive search facilitator, the board of directors formed a search committee, identified the best qualified candidates to be considered, and then the board selected Greg Cunningham to be the new CEO beginning the first week of August. By now, all stockholders should have received a letter announcing his selection and telling you more about his extensive qualifications and Farm Credit experience.

For me, it has truly been an honor and a privilege to work for you – our association owners – over the past 42 years, beginning as a “Field Representative” at the Dexter branch office in 1978 and all the way through to my current position. Over the decades, I have had the pleasure of watching farm families and their operations grow, constantly improving, developing and building. It is particularly rewarding to help young and beginning farmers get started. I have also had the pleasure of watching employees develop and grow. I give tremendous credit to the past boards of directors & the current board of directors – and the past employees and the current employees – for their hard work and success in building and growing the association for the past 100 years to what it is today.

The cooperative model works well for Farm Credit Southeast Missouri. Our customers and employees have a culture of working together to help one another be successful. When our customer-owners are successful, the association is successful. We are working hard to help young and beginning farmers. We have a culture of training and developing our employees so they can successfully lead the association far into the future. This has proven to be a wonderful business structure and a wonderful working environment, and I have been blessed to have been part of it.

Wishing you well & with warm regards,

Bob Smith  
President / CEO

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The Board and Executive Team enjoying AgriBank Annual Meeting festivities in early March (pre-COVID)



Dexter Branch's Farmer Appreciation Breakfast at Essex - Grayridge Lions Club.

## Customer Appreciation Dinners

Throughout January and February 2020, Farm Credit Southeast Missouri returned \$7.25 million to our customer-owners through our patronage program.

Since 1994, Farm Credit Southeast Missouri has distributed back more than \$86 million in total.



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## AgSunrise Marketing Workshops

Thank you to all who joined us for our AgSunrise Marketing Workshops in Holcomb and Sikeston.

Young and beginning farmers were able to discuss marketing tools and strategies with Dr. Mark Welch of Texas A&M.



## AgSunrise Scholarship Recipients

Farm Credit Southeast Missouri initiated a Scholarship Program for the first time in 2020 as one more way to assist young adults interested in agriculture. This is an extension of our AgSunrise Program, targeted for young and beginning farmers. We encouraged high school seniors and existing college students, residing in our 12 county trade area, planning to enroll or are currently enrolled in an agriculture related college program to apply. Applicants were eligible to receive one of ten \$1,000 scholarships. Applications were due by March 15, 2020.

We are happy to announce that the following seven high school graduates were chosen to receive \$1,000 scholarships:

**Grae Palmer**, son of John and Tonya Palmer of New Madrid. Grae is graduating from New Madrid County Central High School. Grae plans to attend Southeast Missouri State University and pursue a degree in Agribusiness Plant Science. His career aspiration is farming.

**Taylor Hufford**, daughter of Michelle and Brian Hufford of Senath. Taylor is graduating from Kennett High School. She plans to attend Southeast Missouri State University and pursue a degree in Agribusiness-Animal Science. Her career aspiration is to be a local veterinarian.

**Jesse Yount**, son of Tony and Patti Yount of Jackson. Jesse is graduating from Jackson High School. He plans to attend Southeast Missouri State University and pursue a degree in Plant and Soil Science. His career aspiration is to be a NRCS Soil Scientist.

**Jack Klueppel**, son of John and Marilyn Klueppel of Sikeston. Jack is graduating from Notre Dame Regional High School. He plans to attend Southeast Missouri State University and pursue a degree in Plant and Soil Science. His career aspiration is to be an Agronomist.

**Caleb Treat**, son of Donald and Deanna Treat of Campbell. Caleb is graduating from Campbell High School. Caleb plans to attend Three Rivers College and pursue a degree in Agriculture. His career aspiration is to be a large animal veterinarian.

**William Brown**, son of Charlie and Mindy Brown of Kennett. William is graduating from Kennett High School. William plans to attend Arkansas Tech University and pursue a degree in Agriculture Business. His career aspiration is to farm and sell farm products to farmers.

**Clayson Anderson**, son of Mark and Stephanie Anderson of Bloomfield. Clayson is graduating from Bell City High School. Clayson plans to attend Southeast Missouri State University and pursue an agriculture degree. His career aspiration is to be able to develop and grow the agriculture business in the Southeast Missouri region.

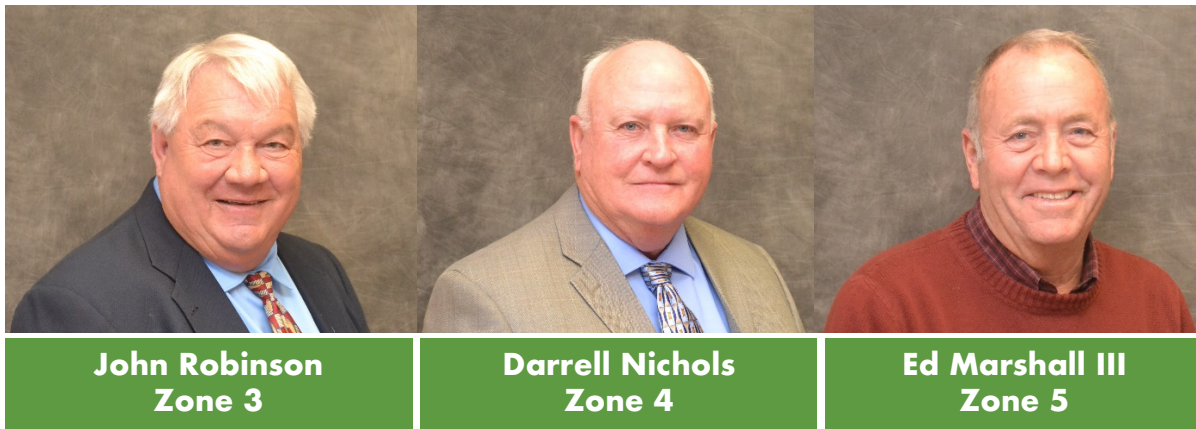
The 3 college scholarship recipients will be chosen and announced at a later date.

## CONGRATULATIONS TO ALL!!



# 2020 ANNUAL MEETING ELECTION RESULTS

Balloting for the 2020 Annual Meeting election ended on May 28, 2020. The results have been received. Following are the results for the Board of Director positions:



John Robinson, for Zone 3, Darrell Nichols, for Zone 4, and Ed Marshall III, for Zone 5 were re-elected to serve another 3-year term. Congratulations to John, Darrell and Ed!

We appreciate and thank the other director candidates who ran: Jim Stuever, for Zone 3, Eric M. Seiler, for Zone 4, and Kevin Mainord, for Zone 5. We had excellent candidates all the way around!

**Following are the results of the nominating committee members and alternates for next year's election:**

Zone (Area)	Position	Member	Alternate
1 (Jackson)	1	Heath Burger	Shawn Neumeyer
1 (Jackson)	2	Jeremie Nothdurft	Doyle Oehl
2 (Poplar Bluff)	1	Ethan Doyle	Seth McBroom
3 (Dexter)	1	Jason Mayer	Amy Dowdy
4 (Sikeston)	1	Laura Collins	Terry Seyer
5 (Mississippi Co.)	1	Marty Hutcheson	Daniel Eddy
6 (Portageville)	1	Charlie Lange	Vest Baker
7 (Kennett)	1	Fred Weidenbenner	E. Wayne Green
7 (Kennett)	2	Justin Lancaster	Josh Gibson

# PROMOTIONS



## **STEPHANIE BURGER**

**Vice President/Human Resources - Central Office**

Stephanie Burger, Vice President/Human Resources, has joined the Association's Senior Leadership Team in February 2020. She has been involved in virtually all facets of the organization in her 15 plus year tenure with Farm Credit including accounting, lending, risk management, and human resources having been most recently promoted to the position of VP/Human Resources in July 2018. She is actively engaged in local human resources peer groups. Given the growth of the association staff size these past few years, and the importance of human resources leadership in our organization, we will be well served by having Stephanie join our Senior Leadership Team.



## **RANDY CALDWELL**

**Vice President/Relationship Officer - Central Office**

Randy Caldwell has accepted a new role fully devoted to business development and loan underwriting in Pemiscot County and adjoining areas, as Vice President/Relationship Officer effective January 1, 2020. He will spend the majority of his time out of the office, meeting prospects and customers in the territory where he will be developing new business with prospects who are not currently customers and developing new business with existing customers. There is a large opportunity for business growth in this territory. Randy has spent most of his 35 year career working out of the Caruthersville and Kennett Farm Credit offices and has a lot of Pemiscot County knowledge and contacts. In his new role Randy will be conducting business development and loan underwriting work virtually 100% of the time and will be laser focused where the opportunity is greatest.



## **CHAD CROW**

**Executive Vice President/Chief Business Officer - Central Office**

Chad Crow has been promoted to Executive Vice President/Chief Business Officer effective February 18, 2020. He began his Farm Credit career in 2003 as a Loan Officer at the Sikeston Branch. Over his 17 year tenure, Chad has continued to grow and develop into a leadership role having held various other positions within the organization including Vice President/Branch Manager, Senior Vice President/Chief Operating Officer, and since 2017, Senior Vice President/Senior Relationship Officer. With his promotion now to EVP/Chief Business Officer, Chad has become part of the Association's Executive Leadership Team. He has been doing an outstanding job building the Farm Credit brand in Southeast Missouri, strengthening our relationships with customers, prospects, agribusinesses and other agricultural stakeholders throughout our territory. Possessing a very strong lending and communication skill set, Chad provides unparalleled service to our branch offices and sound advice to our executive leadership team.

# 2020 Length of Service Award Recipients



**Jennifer Collier - 10 Years**  
**Controller**  
Central Office



**Heather Couch - 10 Years**  
**VP/Branch Manager**  
Sikeston Branch



**Jany Murphy - 15 Years**  
**Portfolio Specialist**  
Central Office



**Cheryl Swindle - 30 Years**  
**Customer Service Representative**  
Portageville Branch



## **NEW POPLAR BLUFF LOCATION**

We are happy to announce that the new location for the Poplar Bluff branch office is now open! The office is located on 107 East Outer Road, across from Heartland Express and Boomland.



## WELCOMING FARM CREDIT SOUTHEAST MISSOURI'S NEXT CEO: GREG CUNNINGHAM

The Board of Directors of Farm Credit Southeast Missouri is pleased to announce the selection of our next CEO. As you know, after 42 years of exemplary leadership and commitment to the organization, Bob Smith will be retiring this fall.

After a very thorough and exhaustive search and reviewing a number of outstanding candidates, the Board of Directors has selected Greg Cunningham as the new CEO of Farm Credit Southeast Missouri. Greg comes to Southeast Missouri with a rich background of leadership across Farm Credit.

Most recently, Greg has served as the President/CEO of Farm Credit of Florida. Greg has also served as the President/CEO of Legacy Ag Credit in Texas and has worked at Farm Credit organizations in Alabama, North Carolina, and Louisiana. Greg has a tremendous background, beginning his career with the Federal Land Bank of Lake Providence Louisiana after getting his degree from Louisiana Tech University.

In addition to his leadership in Farm Credit, Greg also served our country in the Army National Guard, retiring after 21 years as an officer.

Please join the Board in welcoming Greg and his wife, Pattie, to Southeast Missouri and to the SEMO family. He will come on board the first week of August.

Sincerely,

Mark Yarbro  
Board Chair  
Farm Credit Southeast Missouri



### FUN FACTS ABOUT GREG CUNNINGHAM

- Married for 20 years on July 29, 2020
- Daughter will be a freshman at University of Alabama this fall
- Bull rider on the local rodeo circuit in Louisiana while in High School
- Was involved in Scouting (made Eagle Scout)
- Joined the Army National Guard at 17
- Involved in 4-H and FFA during high school and college (President of the College FFA at Louisiana Tech University)

Greg says he “Loves Farm Credit and loves helping farmers and ranchers achieve their dreams.”



# FARM CREDIT SOUTHEAST MISSOURI USING SBA PAYCHECK PROTECTION PROGRAM (PPP) TO SUPPORT FARMERS

By Alan Hicks, Executive Vice President / Chief Credit Officer

The Small Business Association began accepting Paycheck Protection Program loan applications April 1, 2020. Farm Credit Associations began the process to gain access into the SBA electronic loan system at that time. Since we had not been actively making loans with the SBA, the process was new to us, as it was with most other Farm Credit Associations as well. Thanks to some much appreciated assistance from the Farm Credit Council members in Washington, D.C., Farm Credit Southeast Missouri was approved to submit PPP loan applications via the SBA's Partner Information Management System. Any Farm Credit employee that would be submitting applications was required to apply and be approved by SBA. We had a total of five employees approved to submit the applications received at one of our seven Farm Credit SEMO branches.

Farm Credit Southeast Missouri has processed 85 loan for a total of \$2.09 million. If funds remain available, applications may be processed until August 8, 2020. As of the date this article is written, May 30th, funds are still available, and we continue to process applications as they are received.

These loans may be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent and utilities. Loan payments may also be deferred for 6 months (on monthly pay loans). No collateral or personal guarantees are required. These loans are 100% guaranteed by the SBA. Loan are at an interest rate of 1% with a loan term of 2 years.

Customers may begin applying for forgiveness of these loans beginning on June 30th. The application for forgiveness must be made to the lender making the loan. Applications will be available online or may be obtained from the lender. To be eligible for forgiveness, customers must document and verify the funds were spent on the allowable expenses of which at least 75% must have been used for payroll costs during the 8 week period following the loan closing date. Detailed records documenting the expenses will be required. This documentation could include checks, accountant records, invoices, payroll reports, etc.

Farm Credit Southeast Missouri is proud to take part in this program to assist our customer-owners. We will continue to provide the best possible service to those who trust us with their finances. As always, we very much appreciate those we are privileged to serve.

## WE LOVE CUSTOMER REFERRALS!

Refer someone that closes a loan with Farm Credit  
and we will reward **YOU** with a check.

**Contact your local branch office  
for more details.**



# Methods of Payments and Disbursements:

There are so many ways to make your payments or receive loan proceeds! Some do not even require a check! Choose which option works best for you from those below:

## Payments:

**-Mail a check to your local branch office.** For accurate application of the payment, be sure to include the loan number on the Memo line of the check or include a note with payment application details.

**-Visit your local branch office.** This is the fastest way to have your payments applied to your account(s)! Our branch staff can immediately post a payment to your loan and provide you with a receipt.

**-Electronic Funds Transfer.** Just by filling out a quick form at your local branch office, payments can be set up to be pulled from a checking or savings account. This can be routine and automatic or upon your request.

- Automatic Payments – This will pull the payment from the bank account and on the routine date you choose at setup. These funds can be applied as special principal, towards your billing (if within the billing window), or even to Funds Held (if applicable)!

- Drafted payments upon request – Contact your local branch office to initiate a payment from your bank account. Funds will be pulled from your bank account and applied to the loan effective the next business day.

**-myFarmCredit.** Access the myAccount online banking tool in the myFarmCredit portal to initiate payments anytime. You can even set up scheduled, fixed payments!

**-Mailing a check with your remittance stub.** Each billing statement you receive includes a detachable stub to include with your check. These can be mailed to:

Farm Credit Southeast Missouri  
PO Box 740411  
Cincinnati, OH  
45274

## Disbursements:

**-Visit your local branch office.** This is the fastest way to receive loan proceeds! Branch staff can immediately issue a disbursement check from your loan(s), as funds are available.

**-ACH.** Loan proceeds can be electronically deposited into your bank account! Once you have filled out a quick form with your local branch office, call the branch and have any available funds disbursed anytime. Funds will be available with your bank the next business day. This is great for operating loans!

**-myFarmCredit.** Access the myAccount online banking tool in the myFarmCredit portal to initiate disbursements at any time.

# A NOTE ABOUT INTEREST RATES

By Michelle Beacham, EVP/CFO

A few months can really change things.... At the customer appreciation dinners in January and February of this year, we discussed the interest rate movement from 2018 through 2019. At that time, the Federal Reserve had moved the target rate up four times in increments of .25% during 2018 and then back down three times in 2019. The outlook for 2020 was stability with rates as the Fed was taking a “wait and see” approach with the economy.

In March 2020, the coronavirus (COVID-19) entered the picture and wreaked havoc with the financial markets. Interest rates began to tumble as well as the stock market. Funding loans became a real challenge.

The team at AgriBank, our district funding bank, worked hard and were able to keep our funding streams alive. Short-term and long-term rate products remained available to Farm Credit Associations to meet the needs of our customer-owners.

What did this mean to you, our customer-owners?

- The continued benefit of lower interest rates.
- The number of interest rate conversions performed between January and March 2020 were 2000% higher than in the prior year as many of you took advantage of the falling interest rate environment.
- Variable interest rates fell 120 bps (1.20%) from October 2019 to April 2020.

The interest rate crystal ball continues to be cloudy as we head into the second half of the year, but all indicators point to no Fed movement and rates staying steady at the new lower rates in 2020.

## my FARM CREDIT

Let myFarmCredit save you time... so you can spend it on the things you love.

Through a single, secure login, you open the door to a variety of tools and features:

- 24/7 online access myAccount
- Bills and statements
- Secure online messaging
- Account alerts

**To learn more, visit:**

[www.FarmCreditSEMO.com/myFarmCredit](http://www.FarmCreditSEMO.com/myFarmCredit)

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IN THE FUTURE  
OF AGRICULTURE**

