

April 30, 2021

Dear Yankee Farm Credit Members,

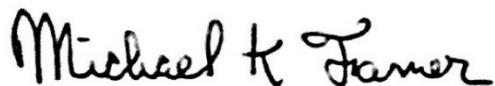
I'd like to take this opportunity to introduce you to Mike Reynolds. Mike became CEO of Yankee Farm Credit on April 7<sup>th</sup> of this year. As previously announced, the Yankee Farm Credit Board of Directors signed an Intent to Merge letter with Farm Credit East. In addition, they signed a Joint Management Agreement letter, which appointed Mike Reynolds as CEO of Yankee Farm Credit. He also currently serves as the President and CEO of Farm Credit East, our neighboring Farm Credit Association.

Mike has spent his entire career working with and for the agricultural community. The following biography gives a glimpse into Mike's journey in the agricultural industry and how it has shaped his vision for the future of Farm Credit in the northeast.

For another opportunity to get to know Mike, he will be hosting a webinar on Monday, May 17<sup>th</sup>, at noon. More details about this event will be posted on our website, [yankeefarmcredit.com](http://yankeefarmcredit.com).

As always, we are here to answer any questions you may have.

Thank you for the opportunity to serve you.



Michael Farmer  
President, Yankee Farm Credit

# The Road to the Corner Office

## Experiences that led from Farm Kid to CEO

Mike Reynolds has spent his entire 30-year career rising through the ranks at Farm Credit East, but originally had a different destination in mind. It has been a winding road leading from his childhood days growing up on a Central New York dairy farm to first becoming Farm Credit East, CEO on January 1, 2020, and now Yankee Farm Credit, CEO as of April 7, 2021. Despite some unexpected turns along the route, Mike's experiences on the journey have helped prepare him well.

Mike Reynolds grew up on a dairy farm in Cooperstown, N.Y. While the farm wasn't owned by his family, his father had worked for the owner for many years. The owner had five children of his own, but he and Mike developed a very close relationship and inspired his passion for agriculture. Mike hoped to someday play an active role in running the farm.

After graduating from high school, Mike attended nearby Hartwick College to earn his degree, focusing on business classes such as management and accounting to develop skills that he could bring back to the farm after graduation. However, as Mike approached his graduation date, the owner of the farm took him aside and asked him to do something a bit unconventional.

The owner wanted to be certain if Mike returned to the farm, that it was something he wanted to do, and not something he felt obligated to do. He told Mike he had to spend three years working somewhere else to see if he still wanted to return to the farm. He suggested Mike consider job opportunities at Farm Credit, as he was on the board of directors at the time.

So, Mike's career with Farm Credit began when he took a position in the Dayville, Conn. office in 1990. At that time, loan officers handled a wide range of responsibilities including completing credit analysis, appraisals and tax returns. It was during that early part of his career when he gained a deep understanding of the contributions that all staff make in serving the needs of customers — something that he has continued to appreciate as he has advanced to various leadership roles.

For the next few years, Mike focused on bringing value to his customers. "The branch manager at the time told me, 'Always think about the business as if it's your own,'" said Mike. "I took it to mean whether that's the way you treat the customer or the work ethic you bring, if you treat it like your own, everything will work out in the end."

As Mike approached the three-year mark of working at Farm Credit, the owner of the farm hired a Farm Credit consultant to draft a partnership agreement to help facilitate his return to the dairy operation. However, the final recommendation of the consultant was unexpected. It was ultimately decided that the agreement between the farm family and Mike as a partner would probably not be a good fit for either party for a variety of reasons.

Over the next several years, Mike continued working as a loan officer in the Dayville, Conn., office, and later the Oneonta, N.Y., office. Throughout this time, Mike continued to keep his focus on customers and what he could do to provide value to their businesses.

Mike took a position in the Flemington, N.J., office in 1994 where he spent the next 24 years of his career, becoming the Flemington office manager in 1999.

Mike and his team saw the opportunity to become more involved with community and industry organizations and organized some of the first fundraising events as a complement to Farm Credit East's other stewardship initiatives. Today many offices host golf tournaments and other events to build community and raise funds for agricultural and local organizations.

The Flemington office also had tremendous growth during Mike's tenure as branch manager. The Flemington office territory encompasses some excellent farmland and agricultural areas in northern New Jersey, but is also heavily influenced by its location near suburban areas surrounding New York City.

During the financial crisis of 2008, Mike saw the importance of Farm Credit East being a relationship lender because being able to work with customers who may have had a financial setback or had seen the value of their assets decline required having strong relationships built on open and honest communication.

After 14 years as branch manager, in 2013, Mike was promoted to Southern Regional Manager of Farm Credit East, overseeing the Flemington and Bridgeton, N.J., Claverack, Cobleskill, and Middletown, N.Y., branch offices. As the scope of his responsibilities grew during his time as regional manager, Mike realized it was important to stay connected to the staff. He made it a point to visit with staff at the offices in his region, to hear their concerns and have discussions with them about Farm Credit East culture and what it meant to them.

"When Mike was regional manager, he visited the office and stopped in to see me on more than one occasion," said Kirk Williams, a tax consultant in the Claverack, N.Y., office. "He didn't have to, but during his time as regional manager I always felt like I had his ear and that I could call him at any time. I always appreciated that."

Mike was named as Farm Credit East Chief Business Officer late in 2017 and since that time has overseen all the credit and financial services functions of the organization. His track record of leadership in the organization led the board of directors to name him as the CEO-elect of Farm Credit East in August 2019.

Mike's philosophy has always been about putting customers first. "To develop the association and culture moving forward, we have to run all decisions through four lenses," said Mike. "What's good for our customers, what's good for the association, what's good for our staff, and finally, running the decision through a lens of safety, regulation and compliance. Putting the customer first and never losing sight of providing value to them will continue to drive the long-term success of Farm Credit East."

Through all Mike's years at Farm Credit East, knowingly or unknowingly, the turns he took along the way helped prepare him for the job.

## **Mike's experiences, in his own words.**

### **More than just tax preparation**

“Once, as I prepared the tax return for a long-time customer, I noticed they always had a sense for challenging the details of how Farm Credit prepared each year’s tax return. I made a note of this and challenged myself to bring something new to the customer with next year’s return. The following year, I wanted to bring that customer more than just a tax return. I brought him three pieces of advice on how to save him money and return some investment to the farm. When I was done, the customer slapped the table and said, “It’s about time, I’ve been looking for that type of value to be brought to my business!” From that point on, I saw the true value of Farm Credit financial services.”

### **The most memorable loan I’ve ever made**

“It wasn’t the largest loan, nor was it to the biggest operation. Rather, it was a loan to a small farm that came to me with a new venture idea outside of the dairy farm. At first pitch, it sounded like a stretch. It required an investment that would weigh heavily on the business and if it didn’t work out, it would have cost everything. Nonetheless, the farmer put together a business plan which prompted the approval of a small loan to start a supplemental business. It turned into the most profitable venture the farmer had ever taken on and helped him pay off all the farm’s debt all while gaining new experience outside the farming operation. This loan captured the essence of what the Farm Credit partnership with customers should be — enthusiasm, imagination and support of new ways to be successful.”