



# FARMER AC

*Refresh Webinar*

*2.24.22*

*Farmer Mac 101*

## *Today's Presenters*

### ***Patrick Kerrigan***

- Vice President - Business Development
- 800-879-3276 x5560
- [pkerrigan@farmermac.com](mailto:pkerrigan@farmermac.com)

### ***Larry Jones***

- Senior Relationship Manager
- 800-879-3276 x6604
- [ljones@farmermac.com](mailto:ljones@farmermac.com)

### ***Jennifer Voss***

- Client Operations Specialist
- 866-452-2617
- [jvoss@farmermac.com](mailto:jvoss@farmermac.com)



# *A Mission-Driven, For-Profit Company*

## **Our Mission**

- Increase the availability and affordability of credit for the benefit of American agricultural and rural communities

## **Our Stakeholders**

- Farmers, ranchers and rural Americans
- Stockholders
- Financial Institutions
- Employees
- Congress
- Regulator

## **Our Corporate Social Responsibility**

- To help create sustainable, vibrant rural American communities
- We achieve this by conducting our business
  - With absolute integrity
  - By holding ourselves to high ethical standards
  - By promoting a diverse, respectful, and inclusive culture

1987

*Farmer Mac initially chartered by Congress as an instrumentality of the United States*

1988

*Initial public offering  
First listed on NASDAQ  
(FAMCU & FAMCL)*

1996

*First major charter revision and expansion of authority  
(direct loan purchases)*

1999

*First listed on NYSE (AGM & AGM.A)*

2008

*Second major charter revision and expansion of authority  
(Rural Utilities)*



# *Preserve & Grow with Farmer Mac*

## ***What is your institution looking for?***

- Client satisfaction solutions
- New business opportunities
- Easy to understand products
- Recurring fee income
- Ability to fend off competition



## *Preserve & Grow with Farmer Mac*

### ***What is your institution looking for?***

- Client satisfaction solutions
- New business opportunities
- Easy to understand products
- Recurring fee income
- Ability to fend off competition

### ***What are your farmers and ranchers looking for?***

- Service
- Quick response
- Loan products
- Competitive rates



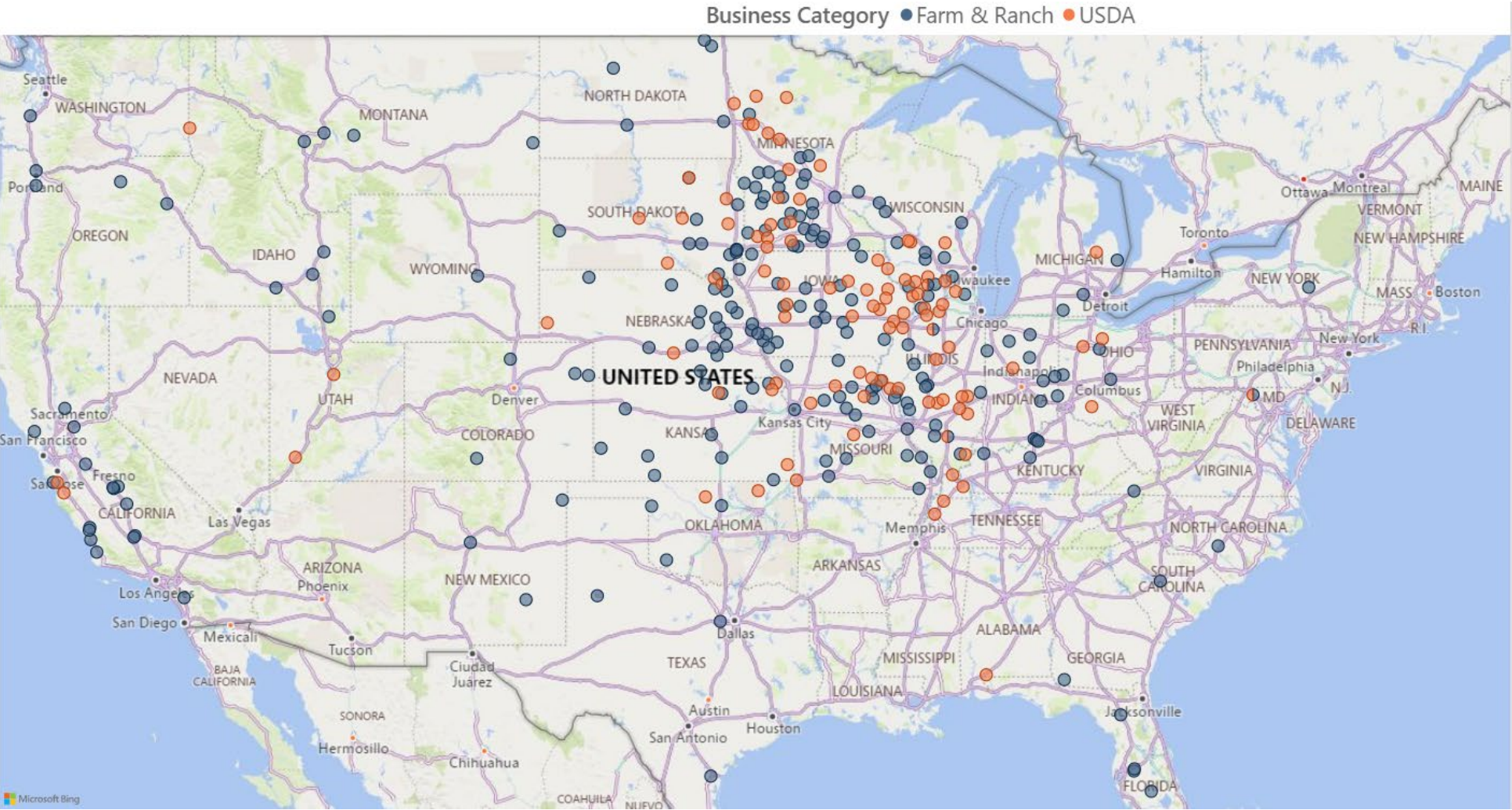


## *Opportunities to Partner with Farmer Mac*

- Originate ag real estate loans with no credit or interest rate risk to the bank
- Offer loan rates and terms that will attract new farm and ranch borrowers to the bank
- Mitigate the chance of your farm customers moving to a competing lender
- Consolidate your borrowers' ag debt into long-term loans at competitive rates
- Generate non-interest income through loan origination and servicing fees



Farmer Mac Seller Network (1.1.21– 1.1.22)



- Farmer Mac 2
- Farm & Ranch





# *Farmer Mac Solutions*

## **Farm & Ranch Loan Purchase Solution**

- Access competitive, short and long-term financing for farm operations, rural properties, and production agriculture
- Originate and sell eligible loans, secured by first lien mortgages
- Maintain the client relationship, preserve capital, attract and retain customers, and minimize credit and interest rate risk

## **USDA Guaranteed Loan Purchase Solution**

- Sell the guaranteed portions of Farm Service Agency (FSA) and Rural Development (RD) loans
- Access a full suite of loan products, competitive rates, and retain all loan servicing

## **Credit Protection Solution**

- Choose from a guaranteed security solution or a purchase commitment option
- Securitize a set of eligible loans and receive a credit guarantee that ensures payment to the holder of the security
- Under the purchase commitment option, pay an annual fee and we will commit to purchase any of the schedule loans that default





# *Becoming a Farmer Mac Seller*

## ***Farmer Mac Seller Requirements***

- Seller application
- Seller/Service agreement
- Officer Certificate
- Stock ownership

### **Consolidated Assets**

- Up to \$50 Million
- \$50- \$100 Million
- \$100- \$500 Million
- Over \$500 Million

### **Stock Ownership**


- 100 shares of Class A or Class C
- 200 shares of Class A or Class C
- 500 shares of Class A or Class C
- 1000 shares of Class A or Class C

NYSE: AGM or AGM-A

***Seller requirements do not apply to the sale of USDA Guaranteed Loans***



# Lender Portal - efarmermac.com



FINANCING RURAL AMERICA


Hi there! Welcome to your account.

Back to farmermac.com

Continue

Need help logging in? [Recover your email or password.](#)

New to Farmer Mac? [Contact us](#) to obtain credentials.



**STOP!**  
Before you go.

**IS YOUR WEB BROWSER  
UP TO DATE?**

To access the eFarmerMac.com customer portal and use all our loan platforms, you must use the latest version of Google Chrome or Microsoft Edge.

Internet Explorer is not supported.

First time logging in to the new eFarmerMac.com customer portal?  
You'll need to reset your password.

VIEW SETUP GUIDE



# Lender Portal – efarmermac.com



Home [Submit/Access a Loan](#) [Collateral Valuations](#) [Rates](#) [Servicing](#) [Resource Library](#) [Manage Users](#) [Dashboard](#)

## Farm & Ranch Loan Purchase (Farmer Mac 1)

As an Approved Lender, when you sell us your loan, you gain access to our wide array of innovative loan products at competitive rates and with flexible repayment terms. Getting started is as easy as clicking one of the buttons below.

Please note: To submit a Fast Track or Full Underwrite loan, or access AgXpress loans submitted before 3/16/2021, go to AgPower.

You can also visit the [Resource Library](#) to learn more about Farm & Ranch Loan Purchase and our three underwriting options (AgXpress, Fast Track and Full Underwrite), and review the [Farm & Ranch training kit](#).

[SUBMIT A NEW AGXPRESS APPLICATION](#)[ACCESS AN AGXPRESS LOAN](#)[SUBMIT/ACCESS AN AGPOWER APPLICATION](#)

## USDA Guaranteed Loan Purchase (Farmer Mac 2)

Unleash the potential of your USDA Guaranteed Loans and access competitive long-term rates by participating them with Farmer Mac. Submit a USDA FSA or RD Guarantee or continue the process of settling a loan in our Online Loan App (OLA). You can also view records for all your previously participated loans in the OLA archive.

You can visit the [Resource Library](#) to learn more about USDA Guaranteed Loan Purchase and review the [USDA Guarantees training kit](#).

[SUBMIT/ACCESS A USDA GUARANTEED LOAN](#)

## Farm & Ranch Purchase Commitment (LTSPC)

Manage risk and free up capital by taking advantage of this credit enhancement solution. Simply identify the loans that Farmer Mac will commit to purchase in case of default for a modest fee, and submit them through the Purchase Commitment application.

You can visit the [Resource Library](#) to learn more about Farm & Ranch Purchase Commitment and review the [Purchase Commitment training kit](#).

[SUBMIT/ACCESS A PURCHASE COMMITMENT DEAL](#)

## AgXpress Now Online!



CLICK FOR THE  
AGXPRESS QUICK  
START GUIDE.

[OR LEARN EVEN MORE IN THE RESOURCE LIBRARY](#)

## FARM & RANCH AND USDA GUARANTEES CONTACT SHEET

[THE LATEST PHONE NUMBERS AND EMAIL ADDRESSES](#)[Alerts \(0\)](#)[Announcements \(2\)](#)

Feb 8

### [Farmer Mac Annual Seller Survey Launches – \(2/8/22\)](#)

On 2/8, we sent our Annual Seller Survey to all emails tied to an eFarmerMac customer account. We hope you will take 5-10 min...

[Read More](#)

Jan 11

### [Commodity Pricing Guidelines Updated for 2022](#)

The Commodity Pricing Guidelines document has been updated for 2022 and posted in the Resource Library of [eFarmerMac.com](#).

Please d...

[Read More](#)



# *Farm & Ranch Loan Purchase Solution*



## *Farm & Ranch Loan Purchase Road Map*

- 1 – Review Product Guide, Underwriting Matrix and Daily Rate Sheets
- 2 – Gather required information using the Application Checklist
- 3 – Complete an application in AgPower or AgXpress
- 4 – Receive a conditional credit decision
- 5 – Order/Submit appraisal and preliminary title report
- 6 – Receive/Complete conditions prior to funding
- 7 – Rate lock loan
- 8 – Assemble closing documents and close loan
- 9 – Finalize loan purchase
- 10 – Perform field servicing duties



# *Farmer Mac Eligibility*

## ***Eligible Loans***

- Must be first mortgage farm or ranch real estate loan
- Revolving lines of credit are available if first mortgage secured

## ***Eligible Properties***

- Parcels of land capable of producing ag commodities or products
- Property may be improved by buildings, fixtures, etc.
- No minimum or maximum acreage requirement

## ***Eligible Borrowers***

- U.S. citizens, nationals or aliens lawfully admitted for permanent U.S. residence
- Corporations or partnerships
- Trusts are eligible for Farmer Mac financing if there is a personal guarantee





# Underwriting Matrix Snapshot

**Popular underwriting programs include:**

Loan Program	Fast Track	Full Underwrite	Full Underwrite	AgEquity RLOC	AgAssist
<b>Eligible Pricing Type</b>	Choice	Standard	Choice	Standard	Standard
<b>Total Debt Coverage</b> (See Seller/Service Guide, Section 202.3)	$\geq 1.00$ for 2 year average	$\geq 1.25$	$\geq 1.50$	$\geq 1.35$ ; must meet TDC after 3% rate shock	$\geq 1.10$
<b>Current Ratio</b>	$\geq 1.00$	$\geq 1.25$	$\geq 1.50$	$\geq 1.25$	$\geq 1.00$
<b>Debt to Asset</b>	$\leq 40\%$	$\leq 50\%$	$\leq 40\%$	$\leq 50\%$	$\leq 60\%$
<b>Loan-to-Value</b>	$\leq 55\%$	$< 70\%^*$	$\leq 60\%$	$\leq 50\%^{**}$	$\leq 45\%$ FAMC LTV $\leq 85\%$ CLTV
<b>Credit Score (FICO)</b> (Individual borrowers/guarantors)	$\geq 720$	$\geq 680$			
<b>D&amp;B PAYDEX Score</b> (required if no individual borrowers/guarantors)	N/A	$\geq 70$			
<b>Loan Size</b>	No minimum $\leq \$3.0$ mil	No minimum $\leq 2000$ acres: \$50.0 mil $> 2000$ acres: \$13.2 mil		Minimum: \$50,000 Maximum: \$13.2 mil	No minimum $\leq 2000$ acres: \$50.0 mil $> 2000$ acres: \$13.2 mil
<b>Cash-Out</b> (See Seller/Service Guide, Section 202.5)	Unlimited	$\leq 10\%$ ; unlimited cash out if amortization is 15 years or less and LTV is $\leq 60\%$ .		Allowed if not for consumer purpose.	Unlimited
<b>Recent Tax Returns</b>	2 years	Minimum 3 years; 4 years alternate bearing.			



# Underwriting Documentation

## Application checklist:

Application Checklist	Full Underwrite	Fast Track
1. Detailed Narrative (analysis of character, capital, capacity, collateral, and condition)	<input type="checkbox"/>	<input type="checkbox"/>
2. UCC Search on all loans over \$750,000. Applies to all borrowers/guarantors. Reports must be within 90 days of loan submission and marked up to align with the balance sheet.	<input type="checkbox"/>	<input type="checkbox"/>
3. Credit report with credit score for each applicant (within 90 days) (If a tri-merged report is submitted, the middle score will be used.)	<input type="checkbox"/>	<input type="checkbox"/>
4. Current market value balance sheet(s) with schedules (within 90 days) (including debt schedule) > <i>input in AgPower</i>	<input type="checkbox"/>	<input type="checkbox"/>
5. Pro forma balance sheet and schedules (including debt schedule) > <i>input in AgPower</i>	<input type="checkbox"/>	<input type="checkbox"/>
6. Previous three years (market value preferred, cost basis accepted) balance sheets and schedules > <i>input &amp; upload in AgPower</i>	<input type="checkbox"/>	N/A
7. Tax Returns/Income Statements for previous three years or four years for alternate bearing crops (only <u>two years</u> required for Fast Track) > <i>input &amp; upload in AgPower</i>	<input type="checkbox"/>	<input type="checkbox"/>
8. Pro forma income and expense > <i>input in AgPower</i>	<input type="checkbox"/>	N/A
9. Verification of non-farm income (two (2) most recent paystubs or most recent W-2 for each applicant employed off-farm)	<input type="checkbox"/>	<input type="checkbox"/>
10. Written debt verifications from major lender(s) of the borrower (if not on the credit report)	<input type="checkbox"/>	<input type="checkbox"/>
11. Written mortgage verifications outlining outstanding principal balance and payment history (at least last 24 months); or two most recent 1098's for each mortgage not on the credit report	<input type="checkbox"/>	<input type="checkbox"/>
12. Verification of cash, savings, cash value life insurance, marketable bonds and securities, and retirement accounts, if material to the credit	<input type="checkbox"/>	<input type="checkbox"/>





# AgXpress Program Parameters

- **Max loan size: \$1,500,000 per applicant**
- **Max LTV: 55% of bare land value (include value of permanent plantings)**
- **Though not an absolute indicator for approval, the recommended minimum score for all applicants is 720**
- **Choice pricing**
- **No restrictions on use of funds**
- **No restrictions on commodities**
- **No restrictions on loan products**
- **Monthly, quarterly or semi-annual payment frequencies**


**APPLICATION PROCESS**

**FARM & RANCH AGXPRESS**

**FARMER MAC**

AgXpress is a credit score based model, designed to simplify the application process and deliver a faster credit decision. Using AgXpress, you bypass the majority of traditional loan onboarding requirements and substantially reduce the amount of time needed to submit a loan. This package outlines the **Eligibility Parameters**, the **Submission Checklist**, and the **Application** — providing everything you need to get rolling.

**AgXpress — an easier application solution for you and your customers.**

Lean on us to help you.

Call Client Services at 866.452.2617 or email ClientServices@FarmerMac.com for assistance.

**ELIGIBILITY PARAMETERS**

- ▶ Maximum loan size: \$750,000 per applicant within a 12-month period
  - After 12 months of seasoning with no delinquencies, additional AgXpress loans will be considered
  - Maximum aggregate AgXpress exposure is \$1.5 million
- ▶ Maximum Loan-to-Value (LTV): 55% of bare land value
  - Value of permanent plantings should be included in the bare land value
- ▶ Minimum credit score for all applicants: 720
  - Farmer Mac will pull a credit report
- ▶ Monthly or semi-annual payment frequencies
- ▶ Choice Pricing included
- ▶ No restrictions on commodities
- ▶ No restrictions on use of funds
- ▶ Fixed, Variable, and Adjustable Rate products offered
- ▶ Applicants/borrowers must include all title holders
- ▶ The following are **not** allowed on AgXpress transactions:
  - AgEquity (Revolving Lines of Credit)
  - Facilities
  - Highly improved, livestock, and special use facilities
  - Trusts (without an eligible co-borrower and a personal guarantee)
  - Annual payment frequency
  - Cross-collateralization of AgXpress loans

**SUBMISSION CHECKLIST**

**1 COMPLETE**

- ▢ AgXpress Application signed by all applicants
  - Farmer Mac's AgXpress Application must be used and is located within the Resource Library at efarmermac.com
- ▢ Log into efarmermac.com and click on AgPower. Complete only the "Application" and "Borrower" tabs

**2 SUBMIT**

- ▢ Upload the AgXpress Application within the "Communication/Attachment" tab of AgPower
- ▢ Click "Submit Application" button on the "Submit Application" tab in AgPower
- ▢ Once available, upload the appraisal and title work in the "Communication/Attachment" tab in AgPower

**3 REVIEW**

Farmer Mac will review your loan submission and contact you with questions.

Once a credit decision is made, you will either receive notification of approval and the Preliminary Loan Approval Notice (PLA) will be issued, or you will be contacted by an underwriter for further discussion.

**4 CONTINUE**

After approval, follow the standard process for appraisal, title, rate lock, closing, and purchase activities.

FMT011 ©06.18

**QUESTIONS?** ClientServices@FarmerMac.com | 866.452.2617 | farmermac.com



# AgXpress Application

- Four-page application for loans \$1,500,000 or less
- Average time for most clients to complete and submit an AgXpress application: **20 minutes**
- Average time for FAMC to review and approve an AgXpress loan: **1 hour**
- Strong client and banker adoption rate.



## AGXPRESS<sup>SM</sup> APPLICATION

All fields contained within this application are required, unless otherwise noted.

### Business Applicant or Trust\*

☐ Borrower
 ☐ Co-Borrower
 ☐ Guarantor
 (List your relationship or check your Organization Type):
 ☐ Corporation
 ☐ Limited Partnership
 ☐ Limited Liability Corporation
 ☐ General Partnership
 ☐ Estate
 ☐ Trust
 Title Holder: ☐ Yes ☐ No

Organization Type: ☐ Corporation ☐ Limited Partnership ☐ Limited Liability Corporation ☐ General Partnership ☐ Estate ☐ Trust

Business Name:

Federal Tax ID #:

Business Street Address:

City:  State:  Zip:  County:

Description of Business:

Principal/Officer Name and Title:  Date of Birth:

Percent Ownership:  % Principal/Officer Home Address:

City:  State:  Zip:  County:

Email:  Phone #:

Trustee/Beneficiary Name(s):  Trust State:  Trust Date:

\*A representative or trustee will need to sign on behalf of the business or trust.

### Individual Applicant

☐ Borrower
 ☐ Co-Borrower
 ☐ Guarantor
 (Relationship to primary applicant):
 ☐ Married (or separated)
 ☐ Single (or divorced, unmarried, widowed)
 Title Holder: ☐ Yes ☐ No

Last Name:  First Name:  Middle Name:

Street Address:

City:  State:  Zip:  County:

Email:  Phone #:

Soc. Sec. #:  Date of Birth:  Years at Current Address:

Are you a U.S. citizen or a permanent U.S. resident alien? ☐ Yes ☐ No



## F&R Rate Sheet (2/24/22)

Products	Term	Amortization	Standard Rates	Choice Rates
AgEquity VRM	25   30	15   20   25	1.99%	N/A
1-month VRM	15   20   25   30	15   20   25   30	1.98%	1.63%
1-year VRM	15   20   25   30	15   20   25   30	2.71%	2.36%
3-year VRM	15   20	15   20	3.46%	3.11%
3-year VRM	25   30	25   30	3.52%	3.17%
5-year VRM	15   20	15   20	3.80%	3.45%
5-year VRM	25   30	25   30	3.87%	3.52%
10-year VRM	15   20	15   20	4.07%	3.72%
10-year VRM	25   30	25   30	4.15%	3.80%
15-year VRM	20	20	4.27%	3.92%
15-year VRM	25   30	25   30	4.36%	4.01%
7-year Fixed	7	15   25	3.89%	3.54%
10-year Fixed	10	10	3.99%	3.64%
15-year Fixed	15	15	4.24%	3.89%
15-year Fixed	15	25	4.37%	4.02%
20-year Fixed	20	20	4.39%	4.04%
25-year Fixed	25	25	4.49%	4.14%
30-year Fixed	30	30	4.59%	4.24%

### Build Your Rate

**4.24%**

*30-Yr Fixed  
Choice Rate*



**0.50%**

*Lender  
Servicing Fee*



**4.74%**

*Note Rate to  
the Borrower*



# Recent Farm and Ranch Loan Examples

State	Minnesota	Iowa	Nebraska	California	Montana
Commodity	Row Crop	Row Crop	Row Crop	Almonds	Wheat
Underwriting Method	AgXpress	Full Underwrite	AgXpress	Full Underwrite	Fast Track
Loan Amount	\$1,325,000	\$3,000,000	\$737,000	\$7,193,476	\$2,500,000
LTV	49%	57%	37%	55%	54%
Acres	150	336	188	487	7,512
Product	15 Year VRM, 30yr term, 30 yr AM	20 Year Fixed	30 Year Fixed	5 Year Reset, 25 Year Term, 25 Year AM	30 Year Fixed
Pricing	Choice	Choice	Choice	Standard	Choice
Payment	Semi-Annual	Semi-Annual	Monthly	Annual	Semi-Annual
Note Rate	3.83%	3.45%	4.45%	3.25%	4.20%
Net Yield	3.23%	3.30%	3.70%	2.92%	3.49%
Servicing Fee	0.60%	0.15%	0.75%	0.33%	0.71%
Maturity	01/01/2052	01/01/2042	02/01/2052	01/01/2046	01/01/2052





# *Loan Closing & Post-Sale Servicing*

## ***Seller works with Central Servicer through the closing process***

- Purchase option
- Table-funding option

## ***Loan Documents***

- Prepared by Seller
- PP Docs, Inc. - Document preparation service

## ***Central Servicing – responsibility of Farmer Mac***

- Assists Seller with loan closing and sale
- Bills and collects payments from borrower

## ***Field Servicing – responsibility of the Seller***

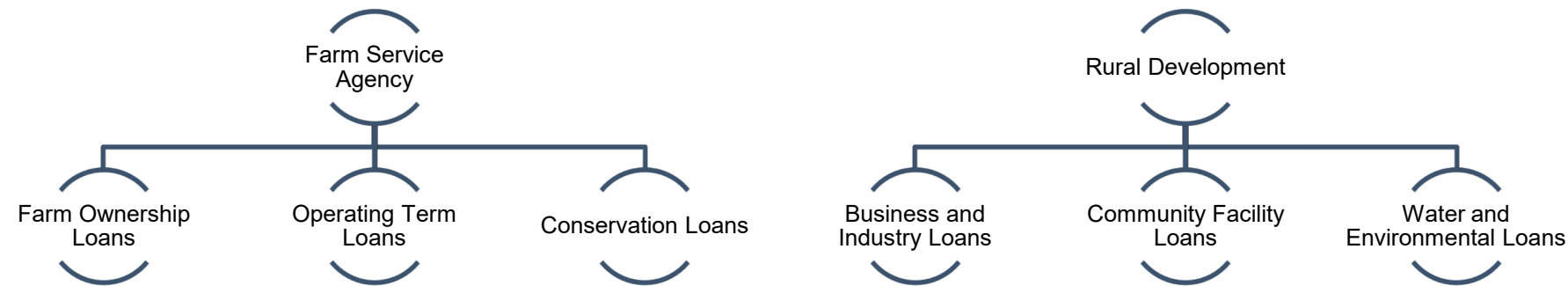
- Maintain ongoing relationship with the borrower
- Monitor payment of real estate taxes, hazard insurance
- File UCC continuations
- If requested, forward annual balance sheet and tax returns, inspect security





# *Farmer Mac 2*

Eligible USDA Programs – Farmer Mac 2



## *Advantages of Utilizing Farmer Mac 2*



**No Farmer Mac underwriting**

**Lender services 100% of the loan**

**Average servicing fee is over 1.25%**

**Competitive rate sheet, including long-term fixed rates**





# USDA Rate Sheet (2/24/22)

<i>Products</i>	<i>Monthly Pay Cash</i>	<i>Monthly Pay 4-Week Rate Lock</i>	<i>Annual, S.A., &amp; Qryly Pay Cash</i>	<i>Annual, S.A., &amp; Qryly Pay 4-Week Rate Lock</i>
Wall Street Journal Prime	1.75%	N/A	1.75%	N/A
Farmer Mac 3-Mo COFI	1.48%	N/A	1.48%	N/A
Farmer Mac 5-Yr Reset COFI; 20-, 25-, 30-Yr Am	2.82%	2.91%	2.92%	3.01%
Farmer Mac 10-Yr Reset COFI; 20-, 25-, 30-Yr Am	3.25%	3.34%	3.35%	3.44%
Farmer Mac 15-Yr Reset COFI; 20-, 25-, 30-Yr Am	3.41%	3.50%	3.51%	3.60%
7-Yr Fixed Rate, 7-Yr Am	2.76%	2.85%	2.86%	2.95%
7-Yr Fixed Rate, 15-Yr Am	2.95%	3.04%	3.05%	3.14%
10-Yr Fixed Rate, 10-Yr Am	3.08%	3.17%	3.18%	3.27%
15-Yr Fixed Rate, 15-Yr Am	3.25%	3.34%	3.35%	3.44%
15-Yr Fixed Rate, 25-Yr Am	3.39%	3.48%	3.49%	3.58%
20-Yr Fixed Rate, 20-Yr Am	3.45%	3.54%	3.55%	3.64%
25-Yr Fixed Rate, 25-Yr Am	3.54%	3.63%	3.64%	3.73%
30-Yr Fixed Rate, 30-Yr Am	3.66%	3.75%	3.76%	3.85%

## Build Your Rate

**3.85%**  
30-Yr Fixed



**0.75%**  
Lender  
Servicing Fee



**4.60%**  
Note Rate to  
the Borrower



## *Resources at Efarmermac.com*

### **Client Services**

**[ClientServices@FarmerMac.com](mailto:ClientServices@FarmerMac.com)**

**[866-452-2617](tel:866-452-2617)**

Contact for: general program assistance,  
training, technical issues, loan onboarding &  
processing questions

### **Business Development**

**[Opportunities@FarmerMac.com](mailto:Opportunities@FarmerMac.com)**

**[800-879-3276](tel:800-879-3276)**

Contact for: products & solutions, relationship  
management & marketing

### **Rate Lock Desk**

**[ClientServices@FarmerMac.com](mailto:ClientServices@FarmerMac.com)**

**[866-452-2617](tel:866-452-2617)**

Hours of Operation: 9 a.m.–2 p.m. CT

Contact for: rate lock requests,  
extensions & withdrawals

### **Underwriting**

**[Underwriting@FarmerMac.com](mailto:Underwriting@FarmerMac.com)**

**[866-452-2617](tel:866-452-2617)**

Contact for: loan eligibility,  
credit & underwriting

### **Servicing**

**[Servicing@FarmerMac.com](mailto:Servicing@FarmerMac.com)**

**[866-452-2617](tel:866-452-2617)**

Contact for: loan servicing

### **Farmer Mac 2**

**[FM2@FarmerMac.com](mailto:FM2@FarmerMac.com)**

**[877-770-3644](tel:877-770-3644)**

Contact for: USDA Guaranteed loans

For more information visit  
[www.farmermac2.com](http://www.farmermac2.com)



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FARMER AC

THE

Feed

Facing the Future

FARMER MAC'S

QUARTERLY

PERSPECTIVE

ON AGRICULTURE

WINTER

2021/2022







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www.farmermac.com/thefeed

ABOUT THE AUTHORS



LEAD AUTHOR  
JACKSON TAKACH

Chief Economist, is a Kentucky native whose strong ties to agriculture began while growing up in the small farming town of Scottsville. He has since dedicated a career to agricultural finance where he can combine his passion for rural America with his natural curiosity of the world and his strong (and perhaps unrealistic) desire to explain how we interact within it. He joined the Farmer Mac team in 2005, and has worked in the research, credit, and underwriting departments. Today, his focus at Farmer Mac currently includes quantitative analysis of credit, interest rate, and other marketbased risks, as well as monitoring conditions of the agricultural economy, operational information systems analysis, and statistical programming. He holds a Bachelor's degree in economics from Centre College, a Master's degree in agricultural economics from Purdue University, and a Master's of Business Administration from Indiana University's Kelley School of Business.



LEAD AUTHOR  
GREG LYONS

Is an economist who joined the Farmer Mac team in 2019. Prior to joining Farmer Mac, Greg was an economist with the USDA, Economic Research Service, where he created estimates of farm sector income and researched topics related to agricultural finance, beginning farmers and farm households. Greg's interest in rural America stems from his time growing up in upstate New York, where he spent many hours on his family's dairy farm. At Farmer Mac, he spends most of his time researching topics related to credit access, land values, and farm financial conditions. Greg has a bachelor's degree in Policy Analysis and Management from Cornell University, and a Master's of Public Policy degree from Georgetown University.



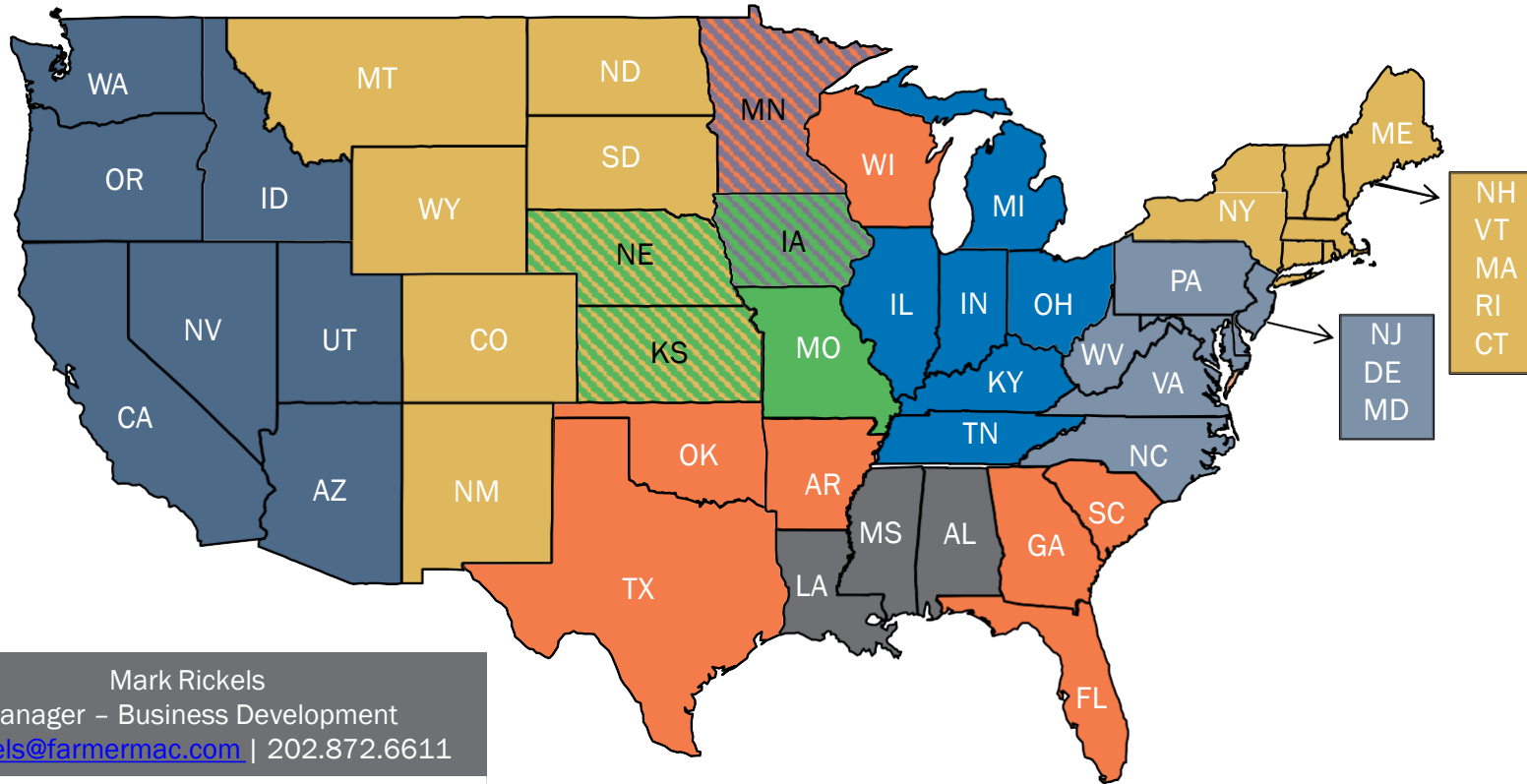
CONTRIBUTING  
AUTHOR  
BRIAN BRINCH

Joined Farmer Mac in 2000 as a Financial Research Associate. Since then, he has held various roles within the company and currently serves as Senior Vice President – Rural Infrastructure, where he is the business unit head of the company's rural infrastructure division. Brian continues to follow agricultural and rural utility industry trends and risks as he regularly contributes to the company's stress testing and strategic planning processes. Brian received both his undergraduate degree in meteorology and his master's in Agriculture and Applied Economics from Penn State University. He is a CFA Charterholder and FRM Certified.

Riley Croghan, Editor-in-Chief  
Betsy Urso, Copy Editor & Design

# FARMER AC

1999 K Street, N.W., 4<sup>th</sup> Floor • Washington, DC 20006 • Phone: 800.879.3276 • Fax: 800.999.1814 • [www.farmermac.com](http://www.farmermac.com)



Mark Rickels  
Manager – Business Development  
[mrickels@farmermac.com](mailto:mrickels@farmermac.com) | 202.872.6611

Alice Gray  
Relationship Manager  
[agray@farmermac.com](mailto:agray@farmermac.com) | 559.290.1390

Larry Jones  
Senior Relationship Manager  
[ljones@farmermac.com](mailto:ljones@farmermac.com) | 202.872.6604

Sarah Prince  
Senior Relationship Manager  
[slenderman@farmermac.com](mailto:slenderman@farmermac.com) | 317.966.3536

Brian O'Rourke | Bill Miller

Larry Jones | Jodi Massanet

Brian O'Rourke | Jodi Massanet

Brian O'Rourke  
Senior Relationship Manager  
[borourke@farmermac.com](mailto:borourke@farmermac.com) | 763.688.0337

Patrick Kerrigan  
VP – Business Development  
[pkerrigan@farmermac.com](mailto:pkerrigan@farmermac.com) | 800.879.3276

Jodi Massanet  
Relationship Manager  
[jmassanet@farmermac.com](mailto:jmassanet@farmermac.com) | 402.210.0963

Bill Miller  
Manager – Business Development  
[bmiller@farmermac.com](mailto:bmiller@farmermac.com) | 202.872.5549



***Thank You***

***Contact Us: [www.farmermac.com](http://www.farmermac.com)***

***Patrick Kerrigan: 202-872-5560***

***Larry Jones: 202-441-1006***

***Client Services (IA): 866-452-2617***

