



Farm Credit's Legacy at *UMaine*

UMaine Alumni at Farm Credit Are Leaders in Maine's Economic Development



Ray Nowak of Farm Credit and NSFA Dean Edward Ashworth

Farm Credit provides loans and financial services to customers who make their living in farming, commercial fishing, forest products, and other agricultural careers. As part of a nearly century-old cooperative, the employees of Farm Credit are proud to help their clients with new and expanding business opportunities, often family farmers who have worked with the cooperative for generations. Building client relationships, providing experience and opportunities for employees, and educating young people about careers in Maine's

agricultural economy are all of utmost importance to Farm Credit. The cooperative has a long history of hiring University of Maine graduates, some of whom we had the privilege of interviewing about their experiences at UMaine and in their career.

Among the many alumni at Farm Credit is Jill Hodgdon Eyre, assistant vice president, and public relations and governance coordinator. She has a passion for the natural resource industry, as well as the importance of creating new jobs for the next generation of college graduates. After receiving her BA ('80) and MA ('82) in speech communication from the university, Jill worked in several career fields and joined Farm Credit in 1995. She began as a loan assistant and steadily worked her way up. She said of her position, "I am grateful to have had the opportunity to work with so many different people, different industries and vendors." Since joining Farm Credit, Jill has worked closely with 4-H and strongly believes in supporting and educating young people.

Rob Horne, a commercial loan officer and Farm Credit's go-to "fisheries expert," grew up on a dairy farm in Winslow and has been involved in Maine business and agriculture all his life. He graduated from UMaine with a degree in agricultural resource economics ('79). His wife Nancy and two sisters are also UMaine alumni. Rob spent some time working for various banks after graduating and later secured a position at Farm Credit. Rob appreciates the opportunity to work with multiple generations in a family that is looking to Farm Credit of Maine for support in new business ventures and enjoys developing long-term relationships with his clients. "It enabled me to come back to my roots," he said.

You might call Scott Kenney, '97, '00G, a "legacy" in agriculture: He grew up in Presque Isle on a potato farm that goes back three generations, his grandfather served on the board of Farm Credit, and he participated in the Farm Credit Fellows program as a student. As senior vice president, he helps lead an organization that has been well established in Maine since 1916. Scott believes this is a great time to be connected with Farm Credit because it is responsive to

Incoming Director of UMaine's School of Economics (in the College of Natural Sciences, Forestry, and Agriculture) Dr. Mario Teisl invited Raymond J. Nowak '83G of Farm Credit of Maine to visit campus and meet Dr. Xuan Chen, the new Farm Credit Assistant Professor of Production Economics and Agricultural Finance.

Ray noted the importance of rural areas and communities that one finds in abundance in Maine, as well as Farm Credit's commitment to helping train undergraduates who will become the future workforce for the state. He said of the Farm Credit Assistant Professorship, "Maine's farms, food processors and other natural resource-based industries, including forestry and fisheries, are an important component of Maine's heritage and economy. These industries provide tens of thousands of jobs and millions of dollars in payroll. Many of these jobs are in rural small and midsized towns where the economy is struggling.

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These industries also help shape the rural and coastal landscape and scenery of Maine, and are thus a vital component of Maine's tourism sector. The School of Economics has

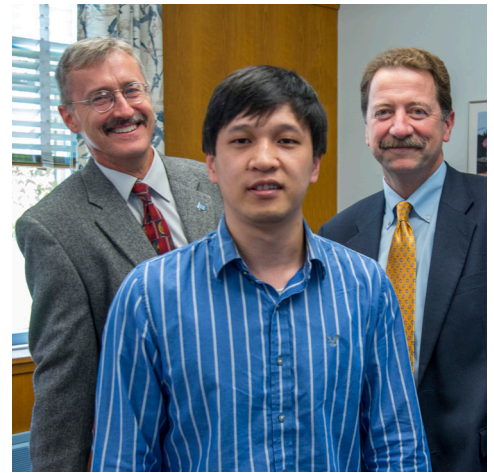
individuals with needs in timberlands, agriculture, and fishing, yet are small enough to be nimble and dynamic.

Farm Credit in the Northeast is the only financial institution dedicated to serving these industries. The national cooperative Farm Credit System collectively is the 13th largest bank in the United States. Farm Credit has a stellar track record of financial success as well. It consistently returns a substantial portion of its earnings to its customer-owners and did so every year, even through the recent recession and downturn in the banking sector. "Farm Credit never missed a beat," says Raymond J. Nowak, president and chief executive of Farm Credit of Maine (MS '83).

A relatively new member of the Farm Credit professional staff, loan officer Shannon Rackley Webber, '05, was hired the day after she graduated from the Maine Business School with a B.S. in finance. Shannon grew up on a fruit and vegetable farm in Topsham and noted, "It never occurred to me to combine my upbringing on the farm with a career in business." While at UMaine, Shannon attended a career fair and met Scott Kenney, who encouraged her to join the Farm Credit Fellowship program as he had. As a Fellow, Shannon traveled to Wall Street to witness firsthand the connections between Maine's natural resources and the high-tech world of commerce. She finds herself motivated by helping people realize their ambitions, meeting potential clients and maintaining relationships with loyal customers. Farm Credit has provided a forum for Shannon to develop the experience she needs to provide clients with lobster, timberlands, farm, and dairy loans over five counties in Maine.

Another immediate hire upon graduation, Dick Robertson, '73, currently serves as executive vice president, chief credit and risk management officer of Farm Credit. Dick grew up in Monmouth, where his high school principal introduced him to the dean of the College of Life Science and Agriculture at UMaine. Dick, who earned a BS in agricultural and resource economics, attributes his career success to the friends and connections he established while attending the university. "The best times of my life were at UMaine," said Dick. "I didn't want to leave." He began his work at Farm Credit in 1973 as a credit representative. Working at Farm Credit allowed him to garner valuable business skills, such as writing policy, reviewing loans, assessing business continuity and risk, and providing staff support. He believes there are fantastic opportunities for young people in Maine agriculture, and hopes to raise awareness about the careers available in this field.

There are 8,100 farms in Maine, and each one – from Aroostook County potato farms to Machias blueberry fields, from western Maine timberland and woodlots to the ever-changing commercial fishing enterprises all along Maine's coast – has a special role in shaping our state. In 2012, Agriculture contributed over \$720 million to Maine's economy; the forest products industry contributed an estimated \$5.1 billion; and Maine's fishing industry \$740 million. The University of Maine and Farm Credit are both committed to preserving farming as a Maine way of life. UMaine graduates and Farm Credit employees combine business skills with agricultural training and close community relationships. The result is a rewarding career that taps into the vast potential of Maine's natural resource economy.



(from left) UMaine professors Mario Teisl and Xuan Chen, and Ray Nowak of Farm Credit

a long history of providing economic and financial information and analysis to natural resource-based industries, and the study of production economics is the backbone of this area of work. As Maine's food and fiber industries grow in size, financial aspects have become increasingly important, and the hiring of assistant professor Xuan Chen provides the School of Economics expertise in this important area. "

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