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(800) 722-4769

1310 Picacho Hills Drive, Suite 1  
Las Cruces, NM 88007  
(575) 647-4430

**Board of Directors**

Mark McCollum, Chairman     Marty Franzoy  
Ronnie Harral, Vice Chairman     Larry Hammit  
Randy Autrey     Dwayne Vidlar  
Linda Miller Brown

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Frank Shelton     Chief Executive Officer  
Ginger Garrett     Chief Financial Officer  
John Logsdon     Sr. VP/Policy and Compliance  
                                 Officer/Capital Markets  
Chaneé' Bahrs     Board Executive Assistant  
Lucille Conley     Accounting Manager/VP  
Jason Felty     Senior Accountant

**Clovis Service Center**

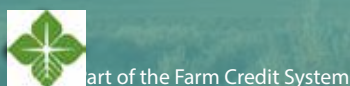
Brett Valentine     Sr. VP/Branch Manager  
Tammy Bass     Mortgage Loan Officer  
Michael Burns     Sr. VP/Relationship Manager  
Ryan Pierce     Relationship Manager Trainee  
Brad Hodges     Relationship Manager/IT  
Connie Eichem     Credit Support Specialist  
Nichcole Aldrich     Loan Administrator Associate

**Belen Service Center**

John Heckendorn     VP/Relationship Manager/  
                                 Branch Manager  
Hal Porter     VP/Relationship Manager  
Kathy Lehocky     Director of Secondary Markets  
Jody Rigoni     Credit Support Specialist  
Julie Riley     Secondary Markets Administrator  
Calley Thompson     Credit Analyst/  
                                 Marketing Assistant

**Las Cruces Service Center**

Dave Wright     Chief Credit Officer/Administration  
Warren Russell     Sr. VP/Branch Manager  
Dajah Howell     Relationship Manager  
Elizabeth French     Relationship Manager  
Megan Schuller     Credit Support Specialist



**The More Things Change,  
the More They Stay the Same**

The 100th anniversary of the Farm Credit System will be celebrated across the United States this summer in recognition of an event that changed rural America for the better: the signing of the Federal Farm Loan Act on July 17, 1916.

With the passage of this historic legislation, farmers and ranchers finally had the promise of a reliable source of credit dedicated solely to agriculture and rural communities. Now they could establish, share ownership in and purchase stock

in credit cooperatives like Ag New Mexico Farm Credit Services that would offer loans at reasonable interest rates and terms.

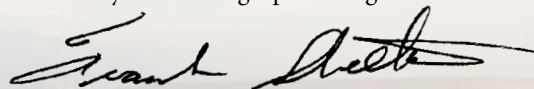
The idea of farmer-owned lending co-ops caught on quickly. Farmers started forming associations in the spring of 1917, and by Nov. 30, 1918, a year and a half later, there were 3,365 Farm Credit associations operating across the country. Together, they had made 64,357 loans for a total of almost \$147.5 million by that date.

How times have changed. Today, Ag New Mexico is one of just 74 Farm Credit associations nationwide, and our association alone had a loan portfolio of \$191.2 million and total assets of \$201.2 million at the end of 2015. Our loan products and services have changed dramatically, too. Whereas the first Farm Credit cooperatives, known as National Farm Loan Associations, only made agricultural real estate loans, today we can meet all of our customers' rural financing needs — from operating loans to agribusiness financing to rural home mortgages, as well as leasing and insurance. We can even finance certain rural infrastructure projects.

Ag New Mexico has evolved over the years to keep pace with our customers' changing credit needs. Yet the more that we have changed, the more we have stayed the same. We are still dedicated to the success of our borrower-owners and to the rural communities in which they live and work. We are still governed by a borrower-elected board of directors composed primarily of ag producers, and we continue to be a reliable source of rural financing regardless of the ups and downs in the economy.

As Farm Credit begins its second century, we look forward to supporting our customers' children and grandchildren, as well as the new farmers who will choose to enter the agricultural arena in the years to come. Our cooperative has stood the test of time, but we have not stood still. We will continue to change and grow along with agriculture and rural America.

Thank you for being a part of Ag New Mexico.

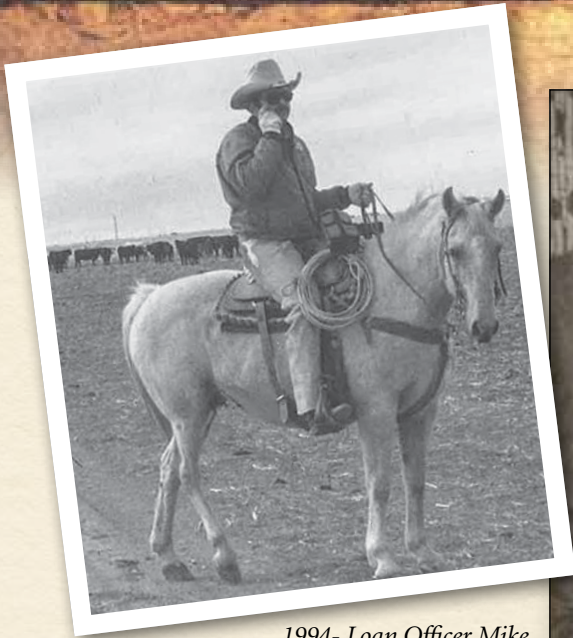


Frank Shelton  
Chief Executive Officer





# LONGTIME EMPLOYEES LOOK BACK AT THEIR FARM CREDIT YEARS



1994- Loan Officer Mike Burns often makes his office on horseback with the aid of a cellular phone.



1959 annual meeting photo

## Mike Burns

Senior Vice President and Relationship Manager

I started with PCA of Eastern New Mexico, now known as Ag New Mexico Farm Credit Services, in 1990. We had one computer that was used for putting in machinery lists. Everything else was done by pencil and a calculator. The analysis comments were handwritten and then given to the secretary to type up. If your handwriting was marginal, you typically heard about it! We serviced five counties with a staff of 10 and five directors. I did field inspections with my 1966 Chevy half-ton and my two dogs.

Things have certainly changed. The computer replaces the note pad, we service 32 counties in New Mexico and one in Texas, and have three locations, a staff of 28 and seven directors. My inspections are now done with an association 2016 Chevy half-ton, though my dogs are not around

to enjoy this one! Looking back, it's amazing to see all the changes and how well the association has done in keeping up with all the latest technology. I go back and look at the certificates I have lying around, from my successful completion of DOS to the Introduction to Lotus. I'll probably hang these on my living room wall someday, who knows?

## Lucille Conley

Vice President and Accounting Manager

I have seen many changes in the way bookkeeping is done today. I was hired as a data entry clerk, and one of my assignments was to process drafts manually. We would go and pick up drafts at a local bank, come back to the office and process them with the loan officers. If all were accepted and approved, I would manually post to members' accounts on the computer. If not approved, then we would return them physically to the bank.

I would also hand-post to ledger loan statement cards. This is the way we would track the computer to see if all was posted and working correctly. We had three or four large black boxes with glass doors in a back room that generated all the information.

In the computer world, all equipment has gotten smaller and smaller over the years. Also a big time saver from years ago were copiers and printers. Faxes replaced runners, copiers replaced carbon paper, scanners replaced copiers, computers replaced typewriters and manual bookkeeping ledgers, e-mail has replaced handwritten memos, phones have replaced mail, etc. I just can't imagine trying to keep up with all that goes on in today's loan accounting system without the technology we have in place. There's no way a business could keep up without a computer today. I wonder — if everything crashed, would we survive?



Although this is a fictional conversation between two livestock growers, it is similar in many ways to conversations taking place in agriculture everyday. A follow-up to this conversation will be a call to the PCA to arrange financing on these bulls. In agreeing to a review information faxed to him, James has arranged a financial consideration on horseback while working calves.

The times are changing. Cellular phones are a common business tool today. We asked the PCA board members recently about several things that have changed their operations and the cellular phone was one. Of the six board members only one did not have a cellular phone, and he was going to purchase one soon. In our conversation no one thought the technology was expensive or extravagant. Instead, these men thought the phones saved time and money.

The PCA of Eastern New Mexico has had a fax machine for the past four years. We recently replaced our old machine with a commercial-type fax and we have become dependent on it. Nowadays, the fax machine is

virtually a necessity of doing business. Board Chairman Buddy Cortese has a fax and uses it in his cattle and hay business to manage invoices and deliveries. PCA can take information on the fax and arrange financing without personal interviews in some cases. The times are changing.

And "How about those Cowboys?" Or rather Cowboy Conversion Pickups and Suburbans. Board members thought that there was a split in the local farmers and ranchers concerning the traditional car/pickup arrangement. In the past, a family had a nice car and a work pickup. That has changed for some agricultural families because they no longer even own a car. Some pickups appear to be offices in the field, complete with environmental controls, phone, compasses, computers and eventually maybe a fax machine. The times are changing.

Farm equipment also has changed. Computers and other advances have allowed machines to do more and more of the farming. Director E.B. Robbins says the newer equipment is easier to operate and saves labor



Technology and PCA of Eastern New Mexico ... changing to serve you.

Computers are an integral part of every day's work for PCA employee Lucille Conley.

Association Supplement

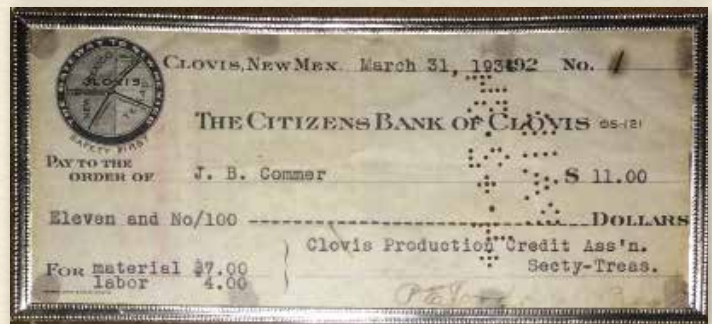
PCA Today article features Lucille Conley at her new computer, 1994

**John Logsdon**  
Senior Vice President, Policy and Compliance and Capital Markets

True story — when I first started in 1978 (and had been on the job for about two weeks), as most newcomers I had not yet settled into a routine and was not extremely busy. I went back to the breakroom, and there were several people sitting around talking, so I sat down to visit with them. As I said, I was in no hurry and did not seem to notice that most of the people in the breakroom drifted out and a new bunch drifted in. I didn't realize it at the time, but I had probably been there a little longer than I should have. The boss, who happened to be a full Cherokee Indian, about 6 feet 4 inches and 250 pounds with a gruff voice, looked at me and said, "Logsdon, are you on annual leave?!" I do not think I have spent a break in the breakroom since that time!

As for technology, I remember our first fax machine was a contraption with a cradle that you put the telephone handset in to operate. I remember my first personal computer. I was excited because I would not have to do 12-month cash flows by hand and add up the columns and rows to balance. The computer basically took up my entire desk and cost about \$40,000. And can you believe it, we existed without cell phones!

Complete Member Ownership Certificates for Clovis and Albuquerque Production Credit Associations



Clovis loan checks from 1934.



# MEMBERS' MEMORIES OF FARM CREDIT

## Landscapes Interviews Six Long-Standing Borrowers

**Linda Miller Brown:** Borrowing from Ag New Mexico Farm Credit — and previously, PCA of Eastern New Mexico — is a family affair for Linda Miller Brown. Her parents began borrowing operating money in 1954 from the then Clovis Production Credit Association; she, her brother and all three of her children are association members; and she has been a board member since 2013. She can remember her parents being excited about becoming members of the PCA of Eastern New Mexico, after they paid off their loans with FSA/FHA. Prior to serving on the board of directors, when Linda was on the nominating committee, her children often accompanied her to the Clovis office for

“If they could open the wall safe in the office, which they were always trying to break into, he would give them each \$1.”

the meetings. She shared fond memories of vice president Darryl Baldwin telling the kids that if they could open the wall safe in the office, which they were always trying to break into, he would give them each \$1. The kids were disappointed when the office moved and there was no longer a safe to crack. She also remembers one of the office employees bringing her 3-year-old daughter stickers to play with — the “sign here” stickers used on loan documents.

**Lynetta Crenshaw Gordon:** Her late father, Frank Crenshaw, bought his ranch in 1947 and served on the board of directors of the PCA of Eastern New Mexico from 1985 to 1995. Melrose had always been home to Frank, so when it came time to buy his own place, Melrose it was. Lynetta inherited her father's love for ranching and still ranches in Melrose. When asked about her father's ranching operation, she said, “Honey, times were much different then, and the women didn't ask the men about their business, so unfortunately I don't know very many details.” But she is very honored to have her family's history recognized at our centennial milestone.

**Ronnie Harral:** Ronnie and his brother Leland are both current members of Ag New Mexico Farm Credit Services, following in their parents' footsteps in more ways than one. They took to the calling and passion of agriculture, taking over the family ranch and borrowing from Ag New Mexico. This has been passed on to Ronnie's children, Jerrod and Alena, as well as Leland's children, Marla Grissom and Clay, who also hold the passion for ranching in their hearts and are members of Ag New Mexico. Ronnie has served on the association's board of directors since 2005.

**Rick Ledbetter:** Rick was a high school senior when he took out his first crop loan for \$30,000, but you could say he's been a Farm Credit member since he was born. “Matter of fact, my dad was digging peanuts, and went to the bank to get some money to get me out of the hospital and finish the crop,” says the Portales chile grower. “The banker said, ‘Son we don't lend money for babies.’ My dad walked out and thought, ‘What am I going to do?’” A fellow farmer took his father, Delbert Ledbetter, to the Production Credit Association of Eastern New Mexico,

“My dad was digging peanuts, and went to the bank to get some money to get me out of the hospital and finish the crop.”

now Ag New Mexico, where the family has done business ever since. As Rick gets ready to bring in his 43rd crop, he and his wife, Evelyn, former board president at Roosevelt County Electric Cooperative, are still association members.

**Oliver “Sato” Lee:** A third-generation cattlemen, Lee has represented the interests of his fellow ranchers and farmers on the boards of Albuquerque Production Credit Association (PCA) and Ag New Mexico for more than 30 years. His father, Oliver “Hop” Lee, became a PCA member in

1938 and served as an Albuquerque PCA director for several years, all while running the large ranch near Alamogordo that had been in the family since the late 19th century. In 1956 the federal government incorporated that ranch into the McGregor Missile Range, so Hop moved his family

“To me, the Farm Credit System was the salvation for a lot of farmers and ranchers in the '30s and again in the '50s.”

to Horse Springs in western New Mexico. There, Sato and his wife, Kathy, raised their four children and ranched until 1987, when they purchased their present ranch south of Mountainair, N.M. “To me, the Farm Credit System was the salvation for a lot of farmers and ranchers in the '30s and again in the '50s. The banks shut a lot of people down, but the PCA understood agriculture better, and stayed with them. I've always felt that Farm Credit is the best place for farmers and ranchers to borrow money.”

**Lance Starbuck:** Lance and his brother Gary are third-generation Ag New Mexico and PCA of Eastern New Mexico members. Their grandfather, C.A. “Charlie” Starbuck, became a PCA of Eastern New Mexico member when he was 18 years old and was just starting farming on his own. Their father, Jimmy, also became a member at 18 years old when he started his own farming operation, and Lance and Gary did the same. The Starbuck family mostly farms in the Clovis area but also runs some stocker cattle in the off-season. Lance's brother Gary now lives in their grandad's home, 2 miles from Lance's place and a mile from their dad Jimmy's place. Jimmy says, “I only made it a mile down the road. That's as far as I made it, only a mile.” Lance says his family has been doing business with the association since back when Grandma could feed the whole family at the local favorite drive-in, Plain Croanies, with a check for \$2.53.