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GreenStone Celebrates Groundbreaking

GreenStone Farm Credit Services recently commemorated the construction of its new corporate headquarters in East Lansing, Michigan with an official groundbreaking ceremony.

On Monday, September 28, 2009, over 100 GreenStone Farm Credit Services' Board of Directors, leaders in the agricultural industry, and local officials gathered among the wind and rain to celebrate. The ceremony commenced with comments from Vic Loomis, the Mayor of the City of East Lansing, followed by remarks from Lyndon Uphaus, Chairman of the GreenStone Farm Credit Services Board of Directors, and Dave Armstrong, President/CEO of GreenStone Farm Credit Services. The event culminated with the official groundbreaking symbolized by the GreenStone Farm Credit Services Board of Directors turning ground with silver shovels.

Located at 3515 West Road along the U.S. 127 corridor just north of Lake Lansing Road, the new 78,000 square foot building will replace GreenStone's current corporate office located on Abbey Road just south of the construction site. In addition to the association's current 30,000 square foot corporate headquarters, it is also utilizing more than 6,500 square feet in a separate office building in the immediate area.

The \$18.8 million project will not only allow the association to consolidate its corporate staff into one location, it will also provide the opportunity for the organization to hire upwards of 65 new employees by 2013 according to its long-term strategic plan.

This new corporate office project is a result of GreenStone's consistently strong growth over the last decade, during which the association has evolved from a \$1.5 billion financial institution following the merger of four Farm Credit organization's in Michigan in 2000, as well as a subsequent merger with FCS of Northeast Wisconsin in 2003, to more than \$5.0 billion in assets today.

As part of this building project, additional infrastructure work on West and Abbey roads is necessary to move forward with development. To assist in the costs associated with this infrastructure work, the Michigan Department of Transportation has recently

awarded the city of East Lansing a Transportation Economic Development Fund grant to cover more than 60 percent of the expenses.

At the ceremony, Armstrong reaffirmed the association's dedication to its customers.

"This project is one that we have strategically discussed for a number of years now," Armstrong said. "Not only will this new building address both our short-term and long-term space needs, but it also clearly demonstrates our commitment to continuing to be the leading agricultural and rural community lender in our two-state territory.

"While the board of directors and our management team understand the current economic climate and the uncertainty that hovers over the financial industry today, we feel extremely confident that a number of factors – not the least of which is our strong and healthy financial position – dictate that this is the right time for us to move ahead with our building needs."

Uphaus echoed Armstrong's support for the project.

"For more than 90 years, Farm Credit has been a stable and successful source of credit and financial services for farmers and rural residents in Michigan and northeast Wisconsin," said Uphaus. "We are proud of our accomplishments over the years, and of the consistent fiscal responsibility that this association has exhibited. As a result of that success, this new corporate office will not only present a positive feeling for the staff, management and board of directors, but it will also be instrumental in helping this organization to continue to provide the high level of service that the nearly 18,000 customers/owners have come to expect of their cooperative."

On behalf of the City of East Lansing, Mayor Loomis thanked GreenStone for its partnership and environmental collaboration.

"Not only are we proud to have GreenStone as a partner with the City of East Lansing, we also want to commend you for your environmental awareness and foresight to take the necessary steps to leave as little of an impact on the environment as possible," said Loomis. "GreenStone has been exemplary and has exhibited only the utmost concern and respect for our policies and the environment itself. We are most pleased GreenStone will continue to call East Lansing home."

The general contractor for the new building project is The Wieland-Davco Corporation, based in Lansing, Michigan. With initial construction work beginning this summer, GreenStone expects the project to be completed sometime in the fall of 2010.

GreenStone Farm Credit Services, based in East Lansing, Michigan, is Michigan and northeast Wisconsin's largest agricultural lender and the country's fifth largest association in the Farm Credit System. With more than \$5.0 billion in assets, GreenStone serves nearly 18,000 customers with 37 branch locations in Michigan and northeast Wisconsin.