Farm and Family Business
Succession Planning
Seminar

Eight Pending Continuing Legal Education and Continuing Professional Education Credits

February 11, 2016
Embassy Suites Hotel
Syracuse, NY
Onondaga County
8:30 am – 5:00 PM

Presented by:

NY FARMNET

And

NEW YORK STATE BAR ASSOCIATION
GENERAL PRACTICE SECTION

Cornell University

Charles H. Dyson School
of Applied Economics
and Management
A unit of the College of Agriculture and Life Sciences

Sponsor ID Number: 000663

Seminar Overview:

This seminar is designed to provide attendees with an in-depth understanding of tax, estate, and business planning issues affecting farms and family businesses. Seminar speakers welcome your questions. This meeting provides a unique opportunity for attorneys, accountants, and financial planning professionals to enhance their knowledge of major issues related to farm and family business succession planning, including tax and legal considerations. Your registration fee includes seminar manuals, continental breakfast, luncheon, and afternoon snack. A block of rooms at a reduced rate have been reserved. Please make your reservations directly with the hotel at (315) 446-3200.

Course Description: This seminar examines legal and tax implications of transferring farm and family businesses to the next generation. Farm Business and Estate Succession Planning Strategies for the Beginning Farmer and the Senior Farmer will be emphasized.

Learning Objectives: To present and provide attorneys, tax practitioners and financial advisors with an understanding of taxation and legal issues affecting farm and family business succession planning.

Field of Study: Advisory Services

Delivery Method: Group-Live

Pre-requisites: None

Level of Knowledge: Intermediate

Cancellation/Refund Policy: Cancellations received fewer than ten (10) business days prior to the seminar will be refunded one half of the registration amount paid. There are no refunds made on the seminar date.

Questions: Please contact Ed Staehr at NY FarmNet at (607) 255-4121 or aes6@cornell.edu.

Seminar Agenda:

EIGHT HOUR CLE PROGRAM OUTLINE- FARM AND FAMILY BUSINESS SUCCESSION PLANNING

Registration 8:00 a.m. – 8:30 a.m.

Program Topics 8:30 a.m. – 5:00 p.m.

8:00 a.m. **REGISTRATION & CONTINENTAL BREAKFAST**

8:30 a.m. **SETTING THE GOALS OF A SUCCESFUL SUCCESSION PLAN**
Erica Leubner, MSW – NY FarmNet
Jerry Cosgrove, Esq. – *Ag-Visory, LLC.*

9:00 a.m. **THE PERSONAL ASPECTS OF BUILDING YOUR ADVISORY TEAM**
Jeff Fetter, Esq. – Scolaro, Fetter, Grizanti, McGough & King, P.C.
Ed Staehr – *NY FarmNet*

9:30 a.m. **MANAGEMENT SUCCESSION**
Jerry Cosgrove, Esq. – *Ag-Visory, LLC.*
John Lehr – Farm Credit East

10:30 a.m. **BUSINESS ENTITY SELECTION**
Jeff Fetter, Esq. – Scolaro, Fetter, Grizanti, McGough & King, P.C.
Dario Arrezo, Esq. – Farm Credit East

11:30 a.m. **CONSERVATION EASEMENTS** *(Lunch provided from 11:30 – 12:30)*
Jerry Cosgrove, Esq. – *Ag-Visory, LLC.*

12:30 p.m. **INCOME TAX IMPLICATIONS AFFECTING SUCCESSION PLAN**
Steve Walker, Esq. – Scolaro, Fetter, Grizanti, McGough & King, P.C.
Ed Maxwell – Farm Credit East

1:30 p.m. **ESTATE PLANNING IMPLICATIONS**
Tony Grizanti, Esq. – Scolaro, Fetter, Grizanti, McGough & King, P.C.

2:00 p.m. **UTILIZATION OF TRUSTS IN SUCCESSION PLANS**
Jeff Fetter, Esq. – Scolaro, Fetter, Grizanti, McGough & King, P.C.

3:00 p.m. **BUY SELL AGREEMENT PLANNING AND FUNDING**
Steve Walker, Esq. – Scolaro, Fetter, Grizanti, McGough & King, P.C.
Tim Veazey – Lincoln Financial Group

4:00 p.m. **RETIREMENT PLANNING AND LONG-TERM CARE INSURANCE**
Shane McCrohan, *Esq.* – Scolaro, Fetter, Grizanti, McGough & King, P.C.
Tim Veazey – Lincoln Financial Group

5:00 p.m. **CLOSING REMARKS AND PROGRAM EVALUATION**

Speakers:

Dario G. Arezzo is a Senior Tax Associate at Farm Credit East, ACA. Dario received his B.S. from Cornell University, J.D. Magna Cum Laude from Albany Law School and LL.M (taxation) from New York University. Dario is admitted to the New York State Bar.

Jerry Cosgrove combines a farming background, legal experience and a long history of nonprofit work and public service. Currently he is affiliated with Ag-Visory, LLC and he consults on a range of agricultural, conservation, farm transfer and rural development issues. Jerry is able to assist both individuals and organizations work through challenging farm transfer and farmland conservation issues by bringing a creative, problem-solving oriented approach to every situation.

Cosgrove has written a number of publications including, *Your Land is Your Legacy, An Estate Planning Guide for Farmers and Ranchers*; *Agricultural Economic Development for the Hudson Valley;* and *Drafting Conservation Easements for Agriculture*.

He grew up on his family's dairy farm in Clinton in central New York. He is part of a fourth generation farm family (his brother Mike owns and operates the family farm). Jerry graduated from Cornell's College of Agriculture and Life Sciences with a degree in agriculture. He also graduated from Cornell Law School and is licensed to practice law in New York.

Jeffrey M. Fetter is a Shareholder of Scolaro, Fetter, Grizanti, McGough & King, P.C. in Syracuse, New York and is Chairman of the Business Practice Group. His practice focuses on business, estate, tax, succession and transactional planning for closely held and family owned businesses and their owners as well as professional practices.

Jeff is licensed to practice in the State of New York, the State of Washington and the Commonwealth of Pennsylvania. Clients Jeff represents are involved in farm and agriculture related businesses, professional service, e-commerce, manufacturing, automobile, banking, communications and retail businesses.

Anthony J. Grizanti is the Chief Financial Officer, Treasurer and a shareholder of Scolaro, Fetter, Grizanti, McGough & King, P.C. in Syracuse, New York. He is also Chair of the Trusts and Estate Administration Practice Group, and Chair of the Estate Planning Practice Group. Tony has focused his practice on trust and estate administration, corporation and business succession, estate planning and taxation, charitable giving, and elder law.

Tony is admitted to the New York State Bar and Pennsylvania Bars. He is also admitted to the U.S. Tax Court, U.S. Court of Claims, the U.S. District Court, Northern District of New York, and the U.S. Supreme Court.

Tony is a Past President of the Estate Planning Council of Central New York and was recently named to the 2014 New York Super Lawyers - Upstate Edition.

John Lehr brings a strong financial background to his consulting position at Farm Credit East. Over the last 25 years at Farm Credit, he has worked with many dairy, equine, timber, equipment dealer and farm related businesses. His experience includes expansion planning, budgeting, financial, production management, tax planning, entity selection, farm transfers and exit strategy planning.

John worked for Southern New England Farm Credit in CT & MA as a loan officer, appraiser, and tax specialist from 1990 – 1993. From 1993 – 2003, he served the role of Senior Loan Officer for First Pioneer Farm Credit in Madison County, NY. He joined the Farm Credit East consulting team in 2004.

John grew up on a part-time farm in Jefferson County, New York. He graduated from Cornell University with a B.S. degree in Animal Science in 1990. John resides in Morrisville, NY with his wife, Lynda and their 2 children.

Erica Leubner is a Personal Consultant with NY FarmNet. Erica works with individuals and families on issues surrounding communication, conflict resolution and interpersonal problems such as depression, anxiety, stress management and substance abuse. Erica has a Bachelor of Arts degree in Sociology from LeMoyne College and a Masters in Social Work degree from Syracuse University. She is also a trained mediator and is able to facilitate difficult discussions that arise during the farm transfer process. Erica grew up on her family's dairy farm located in Navarino, NY. Erica's husband is a partner in his family dairy and grain crop farm. Erica and her husband own Tim's Pumpkin Patch, a pumpkin farm and agricultural tourism operation. Erica is also the current leader for Onondaga County NY-Agri-Women.

Ed Maxwell is a farm business advisor and tax specialist with Farm Credit East, ACA, working in the Cobleskill and Sangerfield branches in NY State. His client base consists mainly of farm and farm-related businesses. In addition to preparing entity and individual returns, he provides clients with tax consulting services for annual income tax planning, business liquidations and transfers, and succession and estate planning. Ed is a graduate of Cornell University with a major in Agricultural Economics and Business Management, and is an Enrolled Agent with the Internal Revenue Service.

Shane M. McCrohan joined the Scolaro Law Firm in May 2005 as an Associate in the Estate Planning and Trust and Estate Administration Practice Groups. He is a 2001 *cum laude* graduate from Suffolk University Law School in Boston, MA. He was admitted to the Bar in the Commonwealth of Massachusetts in 2002 and in the State of New York in 2003.

Shane's practice is focused on the areas of estate planning, trust and estate administration, and business and tax planning for individuals and professionals. He also concentrates in elder law, assisting individuals with long-term care planning.

Prior to joining Scolaro, Fetter, Grizanti, McGough & King, P.C., Shane worked in the Boston, MA area as a financial planner for five years and as an associate for two law firms with practices focused on estate planning, trust and estate administration, and long-term care planning.

He is a CERTIFIED FINANCIAL PLANNER™ professional and a member of Phi Delta Phi.

Ed Staehr is a senior extension associate in the Charles H. Dyson School of Applied Economics and Management at Cornell University. He is executive director of NY FarmNet/NY FarmLink, a program that provides free, on farm consulting to farmers on business and interpersonal issues throughout New York State. Prior to joining the School, Ed was agricultural team leader for Cornell Cooperative Extension of Onondaga County and helped pilot New York State's Agricultural Environmental Management program in the Skaneateles Lake Watershed.

He is a contributor to the Charles H. Dyson School Agribusiness Economic Outlook Conference grains outlook. Ed's outreach activities focus on improving farm profitability and increasing the number of farm business transfers from one generation to the next.

Tim Veazey grew up on a dairy farm in western New York. He spent the first 10 years of his career as an agricultural lender, and after that, has been a financial planner focused on agribusiness clients for over 20 years. This experience has fueled his passion for helping owners of large farms develop and implement business succession, estate transfer and personal financial plans. Through a comprehensive financial planning process, working closely with the clients' team of other advisors, he is able to help his clients grow, preserve, protect, use and distribute their personal and business wealth more effectively. Tim's strength is the ability to see the "big picture" of the client's situation and issues while being able to address the necessary details to ensure that their goals can be met. The long term relationships between Tim and his clients have proven to be valuable as the financial plans continue to be reviewed and adapted as time and circumstances warrant.

In addition to his work with agribusiness owners, Tim serves on the Board of NY FarmNet, is a lead usher at his church, is an active member of the NY Agricultural Society, and helps with several 4H, Farm Bureau and Cooperative extension programs and events. He earned a BS in General Agriculture from Cornell University, earned CFP®, CLU and ChFC certification or designation, holds Series 7 and 65 securities registrations, and is insurance licensed in several states.

Steven A. Walker is a shareholder (partner) of Scolaro, Fetter, Grizanti, McGough & King, P.C. His statewide practice focuses on business, estate, tax, succession and transactional planning for closely-held and family-owned enterprises, particularly those involved in agriculture.

Steve is involved in forming and advising closely-held businesses in many areas including limited liability company formation, contract negotiation, dispute resolution, employee, shareholder/principal agreements, entity structuring, women-owned business enterprises (WBE), and business succession planning. Steve also advises clients on estate, trust and long-term care planning, state and federal tax issues, and real estate transfers and leases. Steve travels throughout New York State to meet with his clients at their home or place of business.

Steve is admitted to practice in the States of New York and New Jersey, and is a member of the New York State and the Onondaga County Bar Associations.

Seminar Registration Form

How to Register

1. Online: Link available at nyfarmnet.org
   Direct Link: http://www.cvent.com/d/trq6fs/4W

2. Fax registrations: 607-254-7435

3. Mail registrations to: NY FarmNet
   350 Warren Hall
   Ithaca, NY 14853

Attendee Information:

Name: ______________________________

Company/Firm: ______________________________

Preparer Tax Identification Number: ______________________________

CPA # ______________________________

PTIN # ______________________________

Address/City/State/Zip: ______________________________

Phone: ______________ Email: ______________________________

Fees:

$300 – includes seminar manuals, continental breakfast, luncheon, and afternoon snack

Due to program constraints, there is no financial aid available.

Payment Method:

☐ I have enclosed a check payable to NY FarmNet