

# Eastern maintains happy outlook despite FmHA questions

SYRACUSE, N.Y. — Eastern has been working with the FmHA since May, 1978, in an effort to finance the cheese plants in New York and Pennsylvania. Eastern said it understands the FmHA is ready to approve financing of these plants, but has delayed this final approval until Leprino's name is cleared. We have confidence this clearance will be forthcoming shortly, the Co-op said.

Eastern has requested the

FmHA approve its financing, subject to receipt of a satisfactory report from the FBA regarding Leprino. Since the FmHA has already completed its review work, this puts no additional burden on the FmHA, Eastern said it is certain the report will verify Leprino's good standing in the business community. In this way the FmHA is consistent with the objectives of the Agricultural Act of 1970 as set forth below:

"The Congress commits

itself to a sound balance between rural and urban America. The Congress considers this balance so essential to peace, prosperity, and welfare of all our citizens that highest priority must be given to the revitalization and development of rural areas".

Reports that Eastern will be bankrupt or otherwise severely financially threatened by the failure of its refinancing efforts are

completely false, the Co-op said.

Eastern is one of the healthiest of all cooperative in the Northeast whose equity accumulation program is continuing to increase its financial strength and capabilities, the Co-op said.

The refinancing of its receivable loans through First Pennsylvania Bank have lowered interest costs significantly, and these benefits are now being

passed on to its dairymen producers.

Leprino must take required volumes of milk, regardless of the success of the refinancing efforts. It is Leprino who is at risk for the financing, if Eastern is not successful in its efforts. Losses Eastern has incurred in the past due to processing of surplus supplies of milk or sales of surplus supplies to financially unsound milk dealers is now a thing of the past.

In 1981, Eastern will be the only cooperative in the Northeast having a total capability of balancing surplus supplies in the spring and summer through the New York and Pennsylvania cheese plants, Eastern claimed.

Eastern stands to gain through completion of the refinancing by ownership of the cheese plants. These plants will be paid for by Leprino over 20 years.

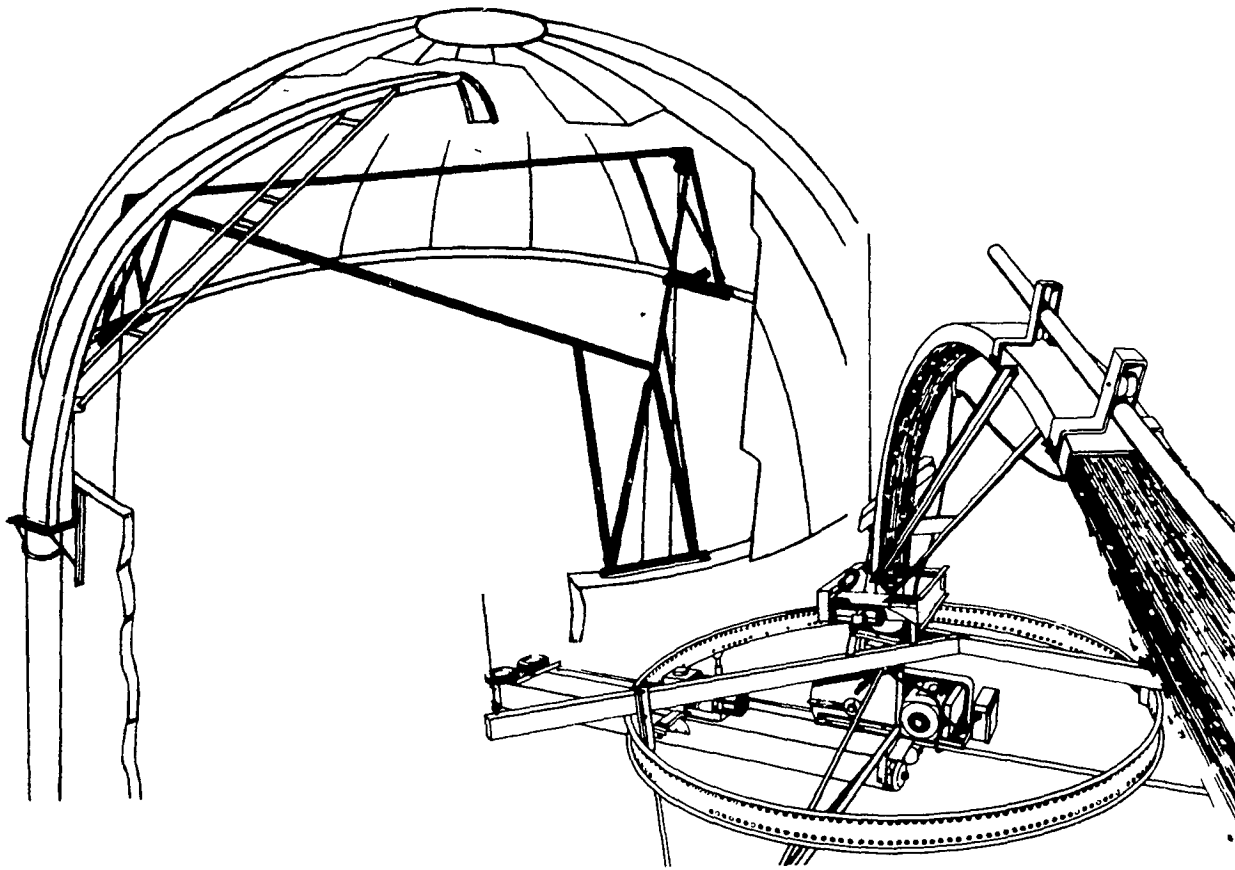
In addition, Leprino takes the risk of production; production problems have been the Waterloo for other cooperatives in the Northeast, Eastern said.

Eastern said it wants the refinancing completed, but our producers can rest assured that Eastern will be strong in the future regardless of the outcome.

Eastern said it believes its FmHA Application meets all requirements of the FmHA program, and the FmHA will help Eastern complete its financing.



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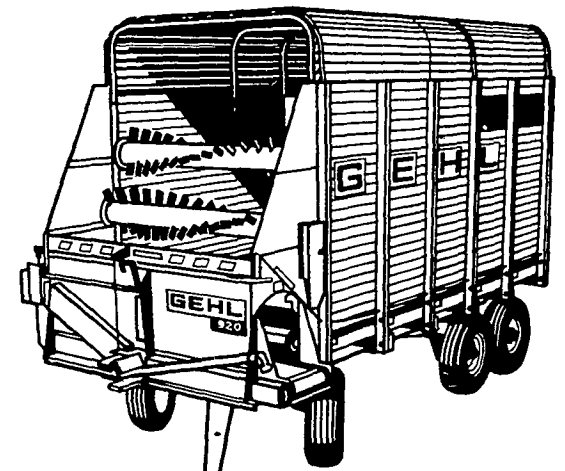
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