

Spring 2019

Initial Two Illinois Junior College Scholarship Recipients Selected

The first recipients of the new ISPFMRA scholarship program for transferring students have been selected by the Chapter leadership.

Scholarships of \$1,000 will be awarded to Calli Robinson, Savoy, IL, and Alexander Hartke, Teutopolis.

Beginning in the fall of 2019, permanent Illinois resident and full-time sophomores at an accredited community college in Illinois who are transferring to Illinois State University, the University of Illinois, Southern Illinois University, Western Illinois or Illinois College to pursue a bachelor of science degree in agriculture could be eligible to receive up to \$1,000 in scholarship from the Chapter. There is a possibility for \$500 scholarship ‘renewal’ for their senior year.

“At Illinois State we are currently seeing 60 percent of

our juniors as transfers and they are coming from all across the state,” says Maria Boerngen, Ph.D., Chapter vice president of Academic Affairs and a professor at the school’s Department of Agriculture.

“These scholarships are above and beyond the current program that is funded through our Scholarship Auction at the annual meetings,” says Seth Baker, co-chair of the Chapter’s Memorial Scholarship Committee. “Funding for these comes from interest earned on investment accounts the Chapter holds.”

In addition to being required to be accepted to one of the four ag-oriented universities in the state, the applicants are required to complete a one-day Shadow experience prior the start of the fall 2019 semester, complete a Shadow program evaluation report, and participate in the 2019 Chapter Summer Tour.

Robinson is currently completing her second year at Parkland College and will be transferring to Illinois State University, Normal, IL, this fall. Her intended major will be agribusiness with a minor in business administration.

A Dean’s List student, she would like to pursue a position in farm management when she graduates in 2021. Robinson holds an American FFA degree.

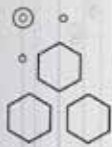
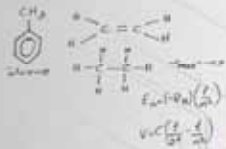


Calli Robinson

Hartke will be attending Southern Illinois University this fall pursuing a degree in agricultural economics. His

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Phone (217) 496-3500
robwoodrow@farmlandsolutionsllc.com

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Seth Baker, AFM
Phone (217) 329-4048
seth@fieldlevelag.com

Vice President

Timothy Harris, AFM
Phone (815) 875-7418
timothy.a.harris@pgim.com

Academic Vice President

Maria Boerngen, Ph.D.
Phone (309) 438-8097
maboern@ilstu.edu

Secretary-Treasurer

Gary Schnitkey, Ph.D.
Phone (217) 244-9595
schnitke@uiuc.edu

Past President

Dan Legner, ARA
Phone (815) 872-0067
dan.legner@compeer.com

Illinois Chapter Office

Carroll E. Merry Executive Director

N78W14573 Appleton Ave.
#287
Menomonee Falls, WI 53051
Phone: 262-253-6902
Fax: 262-253-6903
ISPFMRA@countryside-marketing.com

www.ISPFMRA.org

*If you are interested in
participating on the Board
of Directors or an ISPFMRA
Committee, please contact*

Rob Woodrow
robwoodrow@farmlandsolutionsllc.com

Rob Says...

by Rob Woodrow
President
Illinois Society of Professional
Farm Managers and Rural
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Spring has sprung, finally!

The days are longer, the sun is shining more and the cold, wet winter of 2018-19 is finally in our rearview mirror. Also in our rearview mirror are the ISPFMRA Annual Meeting, Broker Continuing Education, and the 24th Annual Land Values Conference.

The Annual Meeting in Decatur was a huge success and thanks to Seth Baker and the planning committee for doing an outstanding job. The speakers were all top notch and gave us plenty of things to take back to our shops to give additional consideration and to apply. There were over 100 members and friends in attendance at the meeting. This year we were pleased to add Ken Bryant, AFM to the ISPFMRA Hall of Fame and State Representative Robert (Bob) Pritchard to our list of recipients of the Distinguished Service to Agriculture award.

During the social time after the meeting the chapter raised \$5,719.00 for the scholarship fund. Thanks to all that donated items and to all who purchased items. Speaking of Scholarships, we were pleased to announce the recipients of 2019 Junior College Transfer Scholarships at the Land Values Conference. The recipients are Alex Hartke of Teutopolis, IL and Callie Robinson of Sidney, IL. That complete story is our lead article in this newsletter.

Alex currently attends Lake Land College and will be attending Southern Illinois University in Carbondale this fall majoring in Agribusiness Economics.

Calli currently attends Parkland College and will be attending Illinois State University this fall majoring in Agribusiness.

Both have been active in student organizations at their respective junior colleges and received American FFA degrees.

Right on the heels of the annual meeting was real estate continuing education and the Annual Land Values Conference in Bloomington. Both events were well attended with right at 200 in attendance at the Land Values Conference. Dave Klein, AFM, ALC and all of the support team did a stellar job putting the entire event together. Many thanks also to our partners at the University of Illinois, Gary Schnitkey, Ph. D and Bruce Sherrick, Ph.D. for their compilation of information and crunching of the data. Our Executive Director, Carroll Merry, as always did a fantastic job of putting the annual Illinois Farmland Values & Lease Trends Report together. Thanks to all for making this event a huge success again in 2019.

Immediately following the Land Values Conference the Young Professionals network group had a luncheon meeting and program with over 30 YPN members as well as ISU students in attendance. The group enjoyed a presentation

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2019 ISPFMRA Leadership Team

Chairman and President

Rob Woodrow, AFM
Farmland Solutions LLC
PO Box 169
Sherman, IL 62684
Phone (217) 496-3500 Fax (217) 496-2712
Cell (309) 696-4116
robwoodrow@farmlandsolutionsllc.com

President-Elect

Seth Baker, AFM
Field Level Agriculture, Inc.
505 Broadway, PO Box 169
Mt. Zion, IL. 62549
Phone (217) 329-4048
seth@fieldlevelag.com

Vice President

Timothy Harris, AFM
Capital Agricultural Property Services, Inc.
22263 1365 N. Ave
Princeton, IL 61356
Phone (815) 875-7418 Fax (815) 875-1641
Cell (815) 875-7418
timothy.a.harris@pgim.com

Academic Vice President

Maria Boerngen, Ph.D.
Illinois State University
Campus Box 5020
Normal, IL 61790
Phone (309) 438-8097 Fax (309) 438-5653
maboern@ilstu.edu

Secretary-Treasurer

Gary Schnitkey, Ph.D.
University of Illinois
300A Mumford Hall
1301 West Gregory Drive
Urbana, IL 61801
Phone: (217) 244-9595 Fax: (217) 333-2312
Cell: (217) 898-3762
schnitke@uiuc.edu

Past President

Dan Legner, ARA
Compeer Financial
2950 N. Main Street
Princeton, IL 61356
Phone (815) 872-0067 Fax (815) 872-1334
Cell (309) 255-0648
dan.legner@compeer.com

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| | |
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Rob says

(Continued from Page 3)

from Ken Myszka, co-owner of Epiphany Farms Hospitality Group in Bloomington, on their local farm-to-table restaurant operation in the area. It is very uplifting to see our young professionals stepping up and being involved in the Illinois Society.

The management education committee is currently working on putting together Accredited Agricultural Consultant (AAC) classes in conjunction with the 2020 ISPFMRA Winter Meeting and the 2020 Summer Tour. Watch your email for information on this program as well as a Survey Monkey link where we can get feedback from members on the interest and feasibility of offering this program. Coming events -- Mark Your Calendars

ASFMRA Education Week – July 17 – 24, 2019 in Omaha, NE – Registration is now open.

ISPFMRA Summer Tour - August 1 – 2 in the Quincy, IL area

ASFMRA Leadership Institute – September 9 – 13 in Washington D.C.

ASFMRA Annual Conference – November 17 – 22 in Louisville, KY

I wish everyone a safe and prosperous spring.



YPN Group Hosts Special Guests to Epiphany Farms Presentation



Chefarmer @ Ken Myszka, at left, director of operations and co-owner of Epiphany Farms Hospitality, addresses Chapter Young Professionals Network members and student guests during a special luncheon program following the Land Values Conference on March 21. Myszka told the group how his organization manages its 70 acres of farmland near Bloomington and raises 'free-ranged protein to our restaurants.' Epiphany also sells shares in its Community Supported Agriculture program what allows purchasers to obtain fresh vegetables, breads and other produce on a subscription basis throughout the growing season.



Students Join YPN Program

A number of college students joined the YPN members at the March 21 program. From left in the front row are: Carrigan McMahon, Devin Jefferson, Jacob Styran, Alex Hartke, and ISU Professor Maria Boerngen, Ph.D., ISPFMRA Academic Vice President. Back row, from left are: Carl Goebel, Aidan Walton, Shelton Rayhel, Michael Bernhard, and ISPFMRA President Rob Woodrow. All the students are from ISU except Hartke, who is finishing his second year at Lakeland College. The group offered special thanks to John Shuler, Busey Ag Services, YPN committee chair for arranging the event.

Scholarship Recipients

(Continued from Page 1)



Alexander Hartke

ultimate goal is to have a profession as an ag appraiser or farm manager. He, too, holds an American FFA degree and works on his family farm when not in school.

Both will be joining the Chapter as guests at the 2019 Summer Tour in early August.

"I hope that at some time during those two days, any of our members who have the opportunity to sit and chat with these two young people will take that time

to really get to know the future of this organization," says Rob Woodrow, Chapter president. "We have to remember that they sought us out and we want to make them members of our Chapter family as soon as we can. These can be the leaders of ISPFMRA in a few years, and we welcome them."

"We are totally thrilled with how successful this first round of the scholarship has gone," Boerngen says. "We really had little publicity about it when we launched it last

fall and we ended up with two fantastic students as our first recipients.

"And while it could be a nice problem to have, I realize that if we are fully successful with the program, at some time we may have to reject applicants. For now, though, I feel Calli and Alexander have really set the bar at a high level as we go forward with this."

Hartke and Robinson will be guests of the Chapter for the Summer Tour. The scholarship payments will be made directly to their schools which will handle disbursement.

=====

Upcoming Events

July 17 - 27 ASFMRA Education Week
Omaha, NE

August 1, 2 Summer Tour
Quincy, IL

August 27 - 29 Farm Progress Show
Decatur, IL

September 9 - 13
Leadership Institute
Washington, D.C.

November 18 - 21
ASFMRA Annual Conference
Louisville, KY

2020

February 6 ISPFMRA Annual Meeting
Peoria, IL

March 19 2020 Illinois Land Values Conference
Bloomington, IL

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Land Values Holding Steady Across State

Farmland values and rents in Illinois are holding steady across most of the state according to the 2019 Farmland Values and Lease Trends Report released March by the Chapter at the annual Land Values Conference held in Bloomington.

“2018 brought continued challenges for Illinois agriculture with increasing grain supplies and wide price variation as a result of the most productive soybean crop ever produced by the state,” according to David Klein, AFM, ALC, with First Mid Ag Services, Bloomington, and overall chair of the organization’s annual Land Values Project. “Most farm incomes continued their retracement from recent historical highs with the high production levels and USDA market facilitation payments keeping farmers profitable. As we begin 2019, farmland seems be holding firm as owners and investors continue to seek this tightly held asset class with its unique investment characteristics in Illinois and other Midwestern states.”

Referencing the complete 126-page Report, Klein notes that “You will notice pockets of strength and weakness are reported within various regions and different local markets for similar quality land. Location continues to be an important variable.” The Report is based on information collected by Illinois Society members working in conjunction with the REALTORS® Land Institute and the University of Illinois. The data is reported by 10 geographic regions across the state.

“While values and cash returns to farmland held steady in the higher quality land classifications, there were modest gains in four of the five classes across the state. And while rents remained steady in the better soils, there were reductions in rents on lower quality farmland lacking irrigation. Extremely high soybean yields and market facilitation payments filled the cash flow gap that otherwise would have occurred in farm profitability and likely helped stabilize farmland values as well.

The 2018 data show the excellent quality farmland in each region of the state has exhibited a stabilizing trend in land values and cash rents as summarized in the following graph and noted below:

| Region | Excellent Quality 2018 Farmland Values December 31, 2018 | Cash Rent (from December 31, 2018 into 2019) |
|---------------------------------------|--|---|
| Northern Illinois (Regions 1&2) | \$10,200-10,750 per ac. (Down 1-2%) | \$270-320 per ac. (Slightly lower) |
| Central Illinois (Regions 3,4,5,6, 7) | \$10,250-\$10,875 per ac. (Down 1-2%) | \$290-350 per ac. (Steady) |
| Southern Illinois (Regions 8,9,10) | Not enough sample sites for trend data | \$220-350 per ac. (Steady) |

All regions indicated a stable market at year end for both high quality farmland and lease rental rates.

The data summarized on all regions by the University of Illinois’ Dr. Bruce Sherrick found the following results: Excellent and Good soil productivity farmland prices were stable. Average and Fair land prices actually experienced price increases in the data set. This may have been as a result of a higher number of larger irrigated farmland tracts being sold in 2018 as compared to previous years, and a higher number of sales at the upper end of the soil quality range. Annual growth rates compounded over time continue to be above 4 percent in most land classes and time spectrums.

“In our year-end survey we see what appraisers and farmland real estate brokers believe they are seeing,” Klein continues. “The U of I’s Dr. Schnitkey, Ph.D. captured their observations and outlook. ISPFMRA and RLI Members monitor the pulse of the Illinois farmland market every day. The information in our report suggests there is significant variation between certain local areas within each region of the Illinois farmland market right now. The general sentiment of our membership’s survey showed characteristics of a market that is remaining steady to slightly lower. Characteristics of farms sold in 2018 were both larger in size and higher in quality, as compared to 2017.

“In reality, we just had a better product to sell with wide ranges,” he states. “This was especially true in the Average and Fair farmland quality classes. More farms with irrigation pivots and larger, higher percentage tillable properties were characteristics of the 2018 data.”



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Land Values Stable

Continued from Page 9

Trends noted by Schnitkey

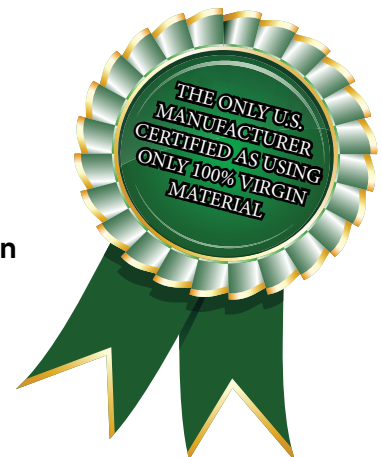
- **Sellers of Farmland** – Estates accounted for 55 percent of the volume of Illinois farmland sold. This is statistically the same for several years and an indication of a healthy farmland market. Active farmer selling was estimated at 11 percent, which is 8 percent higher than the 3 percent estimated in 2012 when farmland values were nearing their peak. Maybe a few more farmer-leaseback sales lately than we experienced five plus years ago.
- **Buyers of Farmland** -- Farmers accounted for 59 percent of the purchase made in 2018. Most were reinvesting into their farm business – where they know the value as well as anyone! When farmers stepped aside, investors are looking for opportunities, especially in some of the more moderate land classes.
- **Methods of Sale** -- More farms were sold by private treaty in 2018 than any other method, a continued trend from past years. This signals more negotiating was occurring as buyers attempt to minimize downside price risk. Thirty-nine percent of the transactions were estimated to be at auction, up about 4 percent from last year. In an uncertain market auctions can bring decision makers together quickly! As a result, we continued to see some “no sales” occurring at auction. But areas of tightly held land, such as in western Sangamon, Morgan, Ogle and Woodford Counties, continued to sell prime farmland at near record levels.
- **Cash Rents** – Generally speaking, farm incomes were stable in 2018 as compared to 2017, with additional challenges anticipated in 2019. Frequently crop share leases turn over to at least a modified cash rent lease when land is bought and sold. Cash rents for 2018 remained at a \$325 average rate on excellent quality farmland. Most ISPFMRA members expect 2019 cash rents on excellent quality soil farms to be near that same level or slightly less. Landowners have been resistant to move much lower. In pockets of Illinois with narrow cash grain basis, open market rental of farmland continues to be strong.
- **Net Farm Income** – While 2018 provided continued challenges, great soybean production state-wide will keep farm incomes within range of previous years. Government MFP Program payments provided many producers with a nominal amount of additional cash flow in the last quarter of 2018 or first quarter of 2019. Spring crop insurance prices will be

Continued on Page 12

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Land Values Stable

Continued from Page 11

similar for corn as compared to 2018 but lower for soybeans. This offers less overall revenue protection for 2019. On the expense side, real estate taxes continue to rise, and crop input providers are being challenged by farmers this winter to become more competitive to help their bottom line.

- **Cash Return on Investment** -- The traditional 3.5 - 4.0 percent cash return on farmland investments is diminished by the lower commodity prices and high input costs. Those cash returns are now in the 2.0 - 3.0 percent range. Several investors still find this acceptable when looking at alternatives and the opportunity for portfolio diversification.

General Concerns:

- **Interest Rates** – Rising interest rates started in 2016 and continued to increase in 2018. While we anticipate fewer adjustments in 2019 and we continue to be at historically low levels for borrowers, this was a concern for 74 percent of those surveyed.

- **Growing grain inventories** -- 66 percent of our respondents are concerned about potential price decreases if another record U.S. crop is grown in 2019.

- **Government Policy** – Trade and tariff policies with China continue to weigh on prices. Market Loss Facilitation payments have helped “fill the gap” with a particularly large soybean crop to help stabilize returns.

- **Dollar Exchange Rate** – Other worldwide currencies were devalued in the latter part of 2015 and early 2016 which made investment in anything U.S. less attractive. The dollar is currently strong as compared to other currencies which is not particularly helpful in a worldwide market.

- **Auction Sales** – Auction sales continue to show both pockets of strength and relative softness. Class A Farms selling in McLean County for as high as \$13,100-13,800, in Fulton and Hancock Counties for \$12,000-\$15,000 or Sangamon County fairly consistently in the \$12,000's per acre, late in 2018 all show strength still exists in areas. It takes a tight supply, which we generally are experiencing, and at least two motivated buyers to make a good auction. In some cases that is all that are present as the number of active bidders at each auction seems to be diminishing.



- **Tract Sizes** -- Tract sizes were generally larger in 2018 than 2017 in our data set.

- **Soil Productivity** – We noticed that the average soil productivity on tracts sold in 2018 were higher than 2017. This may be part of the reason we saw some higher average prices in certain land classes in an otherwise similar-to-softer market.

- **Transitional/Development Land** – Very few tracts of land continue to be sold for development. While new construction activity is slowly picking up in the collar counties, many are in existing subdivision developments that were started 10+ years ago. As a result, very little 1031 tax deferred exchange money exists in the current market. When those buyers were present, they definitely helped absorb supply.

- **Institutional Money** – Larger tracts of land continue to draw interest from institutional investors, pension funds, international buyers and others. This source of demand for farmland in Illinois has likely kept values more stable than restrictive ownership states west of the Mississippi River. Illinois is friendly to this type of buyer, and will be needed in 2019.

- **Farmland Availability** – Farmland supply to the market remained fairly tight throughout 2018. Fifty Seven percent believed there was either the same volume or less farmland available to purchase than in 2017, while 37 percent thought there was at least some increase in supply. At this time, most of our membership expects 2019 to see a slightly larger supply come to the market.

In Summary: 2018 provided us with excellent production and supplemented prices. We anticipate less support as we go into 2019. Record grain harvests of our main crops the past three years, combined with trade policy challenges, led to continued pressure on soybean prices. Farm incomes and farmland values are adjusting. Interest rates and farm debt-to-asset ratios remain historically low as farmers manage their balance sheets. Crop input costs continue to moderate. Competition for land remains relatively strong in most areas. Yet, productive farmland continues to be a hard asset safe-haven for both farmers and investors.

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Welcome New Members

Riley Bauling

Student
DeKalb, IL
(815) 757-4483
rbauling@iastate.edu

Haley Brokate

Student
Paxton, IL
(217) 781-1940

Kailyn Buchholz

Associate
Compeer Financial
2950 N. Main St.
Princeton, IL 61356
815-760-0423
kailyn.buchholz@compeer.com

Carrigan McMahon

Student
Greenview, IL
(217) 891-6649

Marlon A. Ricketts

Associate
Farmers National Company
PO Box 146
Rochelle, IL 61068-0146
815-751-3467
mricketts@farmersnational.com

Spencer Alexander Smith

Associate
Hertz Farm Management
Monticello, IL
217-762-9881
spencers@hertz.ag

Jacob Styan

Student
Sadorus, IL
217-840-8134
jstyan@ilstu.edu

Patrick Trainor

Affiliate
Homestead Capital
PO Box 603
Mahomet, IL 61853
217-800-2745
patrick.trainor@homesteadcapital.com

Kelsey Vaughn

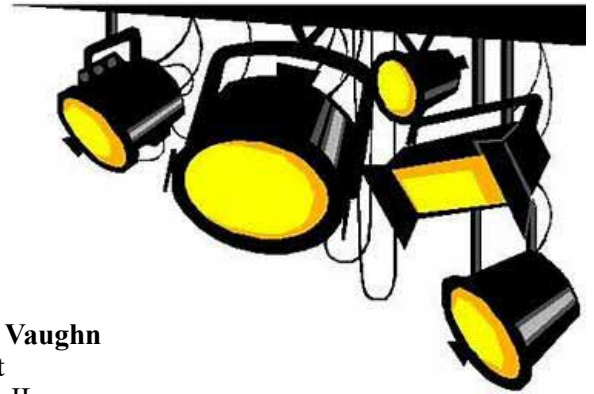
Student
Paxton, IL
(217) 390-6405
kjvaug1@ilstu.edu

Casey Watson

Associate
First Mid Ag Services
4530 N. University St.
Peoria, IL 61614-5827
309-687-6009
cwatson@firstmid.com

Emma West

Student
Springfield, IL
(217) 971-8353
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Ken Bryant Named to ISPFMRA Hall of Fame

Ken L. Bryant, AFM, (right in photo) Bryant and Associates, Dixon, IL, is presented the ISPFMRA Hall of Fame Award during a special presentation made March 21 at the Illinois Land Values Conference. Presenting the plaque is Eric Wilkinson, AFM, Hertz Farm Management, ISPFMRA 2nd Past President.

In making the presentation Wilkinson noted that Bryant hold both bachelors and masters degrees from the University of Illinois.

From 1976 through 1983 he was assistant manager of the University of Illinois Trust, Endowment and Temporary Farms. This included oversight for 11,000 acres of farmland across the state.

From 1983 through 1992 he served as vice president and head of the Farm Management Department at Citizens First National Bank in Princeton, IL. While there he grew the bank's land management portfolio from 7,000 acres to over 12,000.

Bryant opened his current management and appraisal company in 1992. Today he manages properties in six northern Illinois counties.

He is a graduate of the Illinois Ag Leadership Program Class of 1990. He joined ASFMRA in 1976 and ISPFMRA in 1977 and served as president of the Illinois Chapter in 1991. Bryant is the 40th member to be named to the Chapter's Hall of Fame in the organization's 91-year history. It is the highest award the organization gives to its members.



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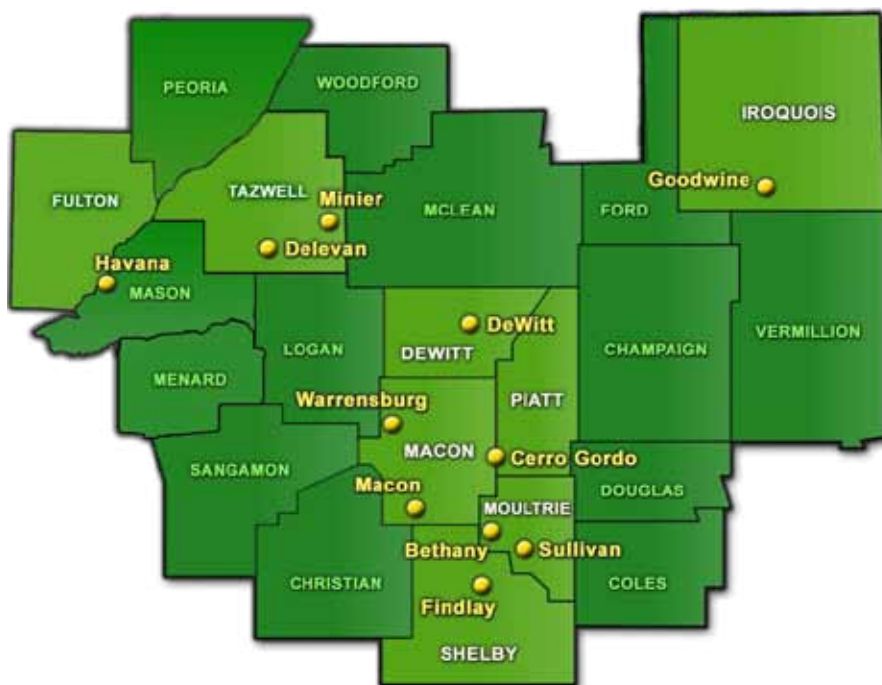


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At Illinois Bankers Conference

Rick Hiatt, AFM, ARA, right, presents a copy of the annual Land Values Report to a visitor to the ISPFMRA display at the 2019 Community Bankers Association of Illinois Lenders Conference which was held in Springfield in February. The Chapter participates in a number of CBAI events annually and Hiatt reports "The interest in the Chapter, what we have going, who we are, and all the services we offer, is growing. It has taken some time for them to get used to us being there, but now we get much more traffic at the display than when we first started attending two years ago. Our membership directory is a favorite item for them."



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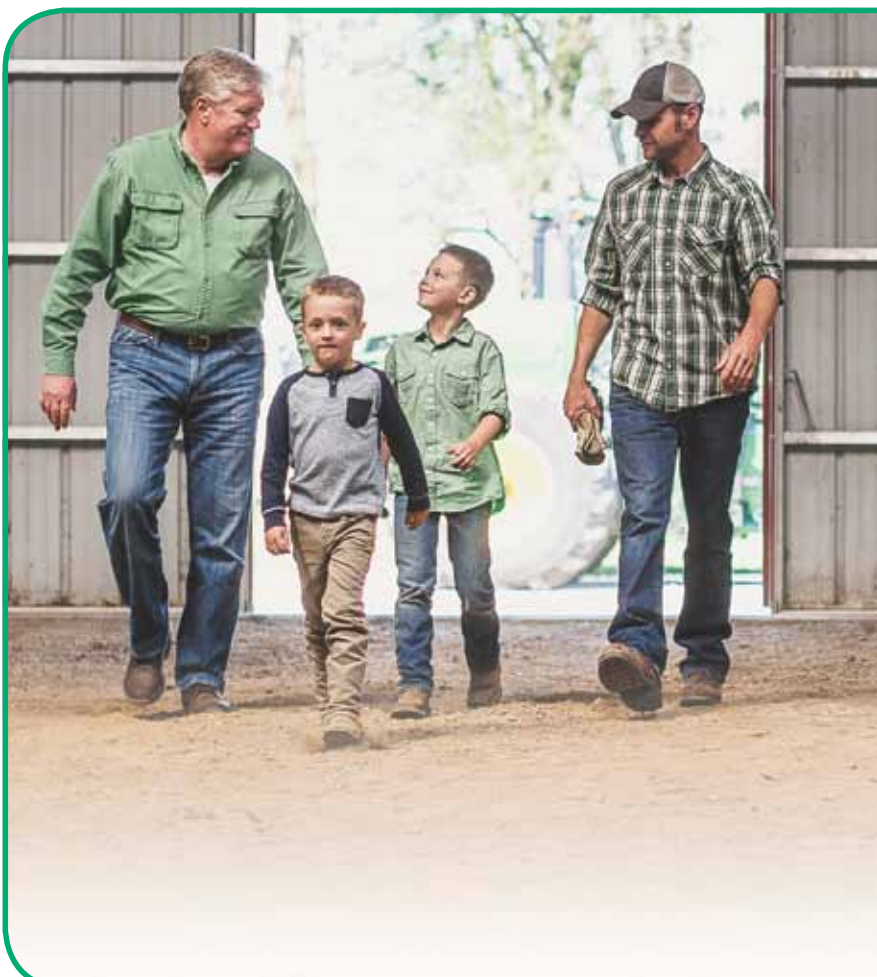
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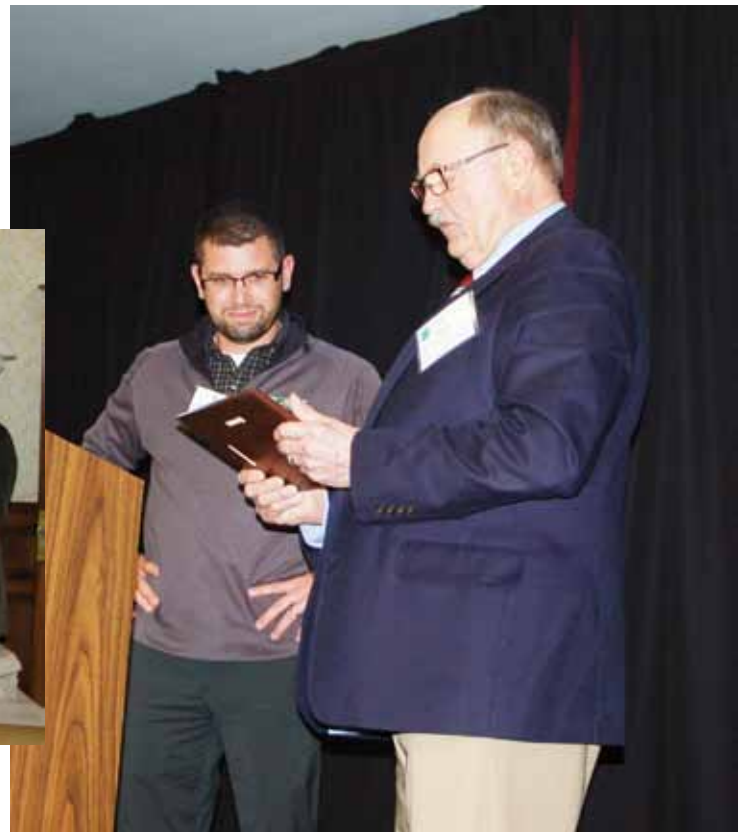
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From the Annual Meeting



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