

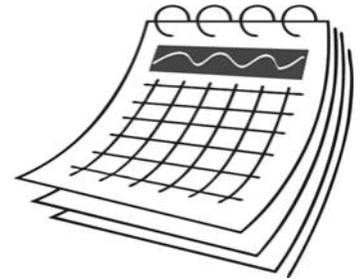


American Society of Farm Managers and Rural Appraisers Iowa Chapter

The Iowa Chapter of the American Society of Farm Managers and Rural Appraisers works to inspire its members to professional competence, high ethical standards and educational excellence while enhancing networking opportunities and public awareness.

Mark Your Calendars

- ASFRMA Annual Meeting: February 5-6, 2020—Ames, IA
- ASFMRA/RLI Spring Seminar: March 25, 2020—Ankeny, IA
- Iowa State SMLV Conference: May 13, 2020—Ames, IA
- ASFMRA IA/IL Joint Summer Meeting: June 18-19, 2020—Quad Cities
- ASFMRA Education Week: July 14-26, 2020—Des Moines, IA
- ASFRMA Leadership Institute: September 7-11, 2020—Washington DC
- ASFMRA National Meeting: November 7-13, 2020—San Antonio, Texas



President's Comments, Adam Thien, AFM

With the annual meeting rapidly approaching I would like to encourage all members to plan on attending. Once again, our annual meeting will be held at the Scheman building on the Iowa State University campus. In addition to the excellent speaker lineup there will be plenty of opportunities for networking and catching up with old colleagues.

This year's annual meeting also marks the end of my term as president of the Iowa chapter of the American Society of Farm Managers and Rural Appraisers. I would like to thank everyone that put your faith in me to lead this great organization. My goal during my tenure was to continue the good work that came before and to help advance the public relations committee.

The Public Relations Committee has been able to work with Lynn Henderson of AgriMarketing to establish a contract for unlimited news releases and social media promotion. The board fully supported this contact and will be working with the membership to develop and submit articles for publication. It is the expectation these articles will bring additional attention to the Iowa Chapter, further cementing our reputation as "The Most Trusted Rural Property Professionals." Along with the work the public relations committee has been doing, I am making the push for a survey to be completed by each member company. The results of this survey will be used to demonstrate the sphere of influence of the Iowa Chapter. I believe this information will be a valuable asset to present to our "Friends" of the chapter to encourage them to continue to make investments in the Iowa Chapter.

If you are unable to attend our annual meeting in February, I would like to remind everyone of other opportunities for continuing education and networking that are listed at the top of this page. It has been an honor and pleasure serving as your president and I look forward to serving in other ways in the future. This has been a great experience for me and I would encourage anyone looking to get involved to reach out to a board member.



ASFMRA Member Focus

Wendong Zhang

Each issue of the ASFMRA Iowa Chapter newsletter will focus on one of our members. This month we introduce Dr. Wendong Zhang. Wendong is our ASFMRA Iowa Chapter Academic Vice President.

Describe your experience and education related to the property professional field.

With many helping from the Iowa Chapter, I teach a Rural Property Appraisals course at ISU and lead the annual ISU Land Value Survey. In my Ph.D. study at Ohio State, I examined how urban influences got capitalized into nearby farmland values.

Describe what led you to become a chapter member of the Iowa ASFMRA Chapter and why you remain a member.

I have the privilege to serve on the board of the Iowa Chapter as the Academic Vice President. I have benefited a lot from interactions with chapter members for my extension and research programs. This makes me focused on policy-relevant issues people care about.

Describe personal background items that would be of interest to fellow chapter members.

I have a younger brother despite the existence of China's one-child policy, and now I am struggling to keep my two daughters bilingual.

Describe a couple memorable or unique experiences in your life.

If I had not become an exchange student at the University of Hong Kong in my college junior year, my worldview would not have been broadened and I probably would not go to US for graduate school.

Anything else you would like to share...

I encourage everyone to check out the ISU CARD Farmland Portal and ISU China Ag Center at www.card.iastate.edu.



2020 USPAP Update was a Big Success

On Tuesday, December 3, 2019, the Iowa Chapter hosted the 2020 USPAP Update class. Jeff Berg made his way to Iowa from South Dakota to instruct 36 of our members representing over 15 different companies.

At the recommendation of Dave Nebel, former Iowa Chapter director, we offered this mandatory update class in December rather than March. This was a good decision as we had better attendance than we have in the recent past.

We also received positive feedback on Jeff's teaching style. Thank you to the Hertz Farm Management team in Nevada for donating their conference room for this class. It was a great location! The Iowa Chapter offers a USPAP update every other year. Our next offering will be in December of 2022.



ASFMRA Iowa Annual Meeting

Our board of directors has put in a lot of work on this year's annual meeting which will be held next week at Iowa State University.

As always, we have a great line up of speakers and topics including: Wayne Humphreys (Changes in Agriculture), Mike Naig (Current Topics in Iowa Ag), Stephen Frerichs (Legislative Update), Kristine Tidgren (Law Update), Betsy Freese (Livestock), Doug Peterson (Soil Health), Scott Buchanan (Wind Energy), Chad Hart (Grain Markets) and more.

Our social on Wednesday night will be an Iowa State men's basketball watch party held at Scheman.

If this your first time attending the annual meeting or if you were a new member in 2019, stop by our welcome reception on Wednesday morning after you check in. Next to the registration window, board members and YPN members will be on hand to introduce themselves to you and answer any questions you may have.

We hope you are able join us for this great opportunity for education, CEU and networking! Please pre-register on our website. Online registration closes Friday, January 31 at 4:00pm.

<https://www.asfmra.org/education/education-calendar>



2020 Friends of the Iowa Chapter

Thank you to the following Friends who are supporting our Annual Meeting on February 6-7.

Platinum: Bayer and Pioneer

Gold: LG Seeds

Silver: BASF and Syngenta

Bronze: Farm Credit Services of America, Ag-Analytics and Farmland Finder

ASFMRA/RLI Joint Spring Seminar

Registration will open next month for the 2020 Joint Spring Seminar hosted by the Iowa Chapters of ASFMRA and RLI. This one-day event will be held on Wednesday, March 25 at the Courtyard Marriott in Ankeny. This year we are changing locations due to hotel/restaurant changes at the Quality Inn in Ames.

Presentation topics include 1031 Exchanges, Drone Use, Partition Law and Bankruptcy, Weather Update and International Trade, Commodity Returns and the Iowa Farm Economy. As always, we will be the first to hear the RLI Land Trends and Values 2020 Spring survey results. An email be sent out in February asking for your participation in the Land Trends and Values survey, please help the RLI team out by providing them with your information.

YPN Social—March 24

The Young Professionals Network is a sub-group of the American Society of Farm Managers and Rural Appraisers geared towards professionals under the age of 35. The purpose of the YPN is to help young professionals start and/or further their careers in Farm Management, Consulting and Rural Appraisal through education, networking and leadership training. Our Iowa Chapter YPN will host a social the night before the ASFMRA/RLI Joint Spring Seminar in Ankeny. Look for details to be sent out to YPN members in February. Make sure your DOB is correct on your ASFMRA membership profile to be included in these emails.

Paying it Forward, Rex Wilcox, AFM

Thanks to the ASFMRA and Iowa Chapter awards committees for the D. Howard Doane award I received at the 2019 Louisville convention. I appreciate the recognition from my peers. There are many people deserving credit for their input to my career, making it possible to be considered for the award.

My farm management experience began in 1973 with Stalcup Ag Service at an opportune time, which allowed becoming acquainted and able to work with many influential ASFMRA members.

My first contact with a farm manager was Bob Walters of Hertz who sold my father a farm. I was impressed with Bob and curious about his profession, which resulted in attending Iowa State University to major in farm management. Bob was my first instructor at an Iowa Chapter new member seminar.



In addition to my farm family emphasizing hard work, soil conservation and handling other's possessions with care, there were many ASFMRA members and ag business professionals who shared their expertise to educate a young manager:

- Arne Waldstein and Buck Stalcup were great teachers with high expectations at Stalcup.
- David Peterson conducted my AFM oral exam, encouraged Society participation and became a lifelong friend.
- Roger Johnson was a pro, training me as an instructor.
- Ray Brownfield asked me to rewrite and upgrade management ed material. Henry Long reviewed the new versions in detail to produce a quality curriculum.
- Gary Thien and Steve Rutledge were co-developers of further improvements, which included the famous TRW case studies. Paul Joerger came into the process a little later helping with development, teaching and humor.
- Dale Aupperle was a constant source of ideas and encouragement.
- Joe Durant, undoubtedly the best story telling ASFMRA member ever, found side splitting humor in our daily professional encounters.
- My wife, Cathy, kept our household and family on track through the years of teaching, accrediting and committee work. She also served as an on-site accreditation assistant.
- A host of other talented individuals leading by example:
 - Jay Luse, Keith Carlson, Bob Halderman, Daryl Hoyle, Layton Hosyler, Ted Glaub, John Cotton, Carl Hertz, Jim Hutchinson, Charlie Cooley, Dick Isaacson, Darrell Limkeman, Lynn Henderson, Jim & Mary Rickert, Don Johnson, Ed Roach, Kelly Summy, Tom Boyer, Jerry Warner, and Stalcup partner Lyn Berkland.
- The American Society Denver office was a valuable source of skill and assistance making difficult processes in management ed and accreditation come together smoothly. All the staff was outstanding, especially my contemporaries, Nancy Hardiman and John Ross.
- Stalcup's staff and managers provided free Society input preparing educational material and pinchn I was handling ASFMRA assignments. All of these individuals plus many others are associated with a positive experience and a base of knowledge that I could not have achieved except by participating in the ASFMRA.

In summary, the D. Howard Doane award is given to an individual; however, in my experience it is really a reflection of all the professionals who cared enough to pay it forward. The ASFMRA provides each member the opportunity to stand on the shoulders of generations of farm management, appraisal, and consultation professionals.

Thanks again to everybody. This award is a bonus in addition to four decades of benefits realized as an ASFMRA member

November and December Anniversaries

Congratulations to the following members celebrating anniversaries with ASFMRA!

Max Evans, AFM, ARA - 12/02/58	Troy Vincent - 11/17/11	Morrigan Miller - 11/13/18
Richard Carlson, AFM - 11/27/62	James Franzen, AFM - 12/21/11	Mark Nyentap - 11/13/18
Sterling Young, AFM - 12/03/74	Sam Harper - 11/30/12	Sloan Reighard - 11/13/18
William Holstine, AFM, ARA, AAC - 12/6/74	Ben Isaacson - 12/02/13	Ashley Uthe - 11/13/18
Gary Grave - 11/29/77	Emily Logan - 12/02/13	Taylor Westhoff - 11/13/18
Rex Wilcox, AFM - 12/01/77	Emily Henkes - 12/16/14	Jessie Ward - 12/18/18
Steven Kock, AFM - 11/07/87	Lonnie Smith - 11/01/15	Attylissa Bailey - 12/18/18
Chad Hertz, AFM - 11/18/94	Chris Kahler - 12/21/17	Logan Street - 12/18/18
Charles White - 12/07/00	Taylor Dohlman - 11/13/18	Trace Bolsinger - 11/08/19
William Elgin - 12/22/00	Landon Foster - 11/13/18	Alex Mealy - 12/01/19
Travis Johnson, AFM - 11/14/03	Tyler Geiger - 11/13/18	Dylan Daehn - 12/12/19
James Rothermich, ARA - 12/02/05	Chris Grebner - 11/13/18	Susan Graves - 12/12/19
Greg Tritle - 11/01/07	Madison Howard - 11/13/18	Michael Henter - 12/12/19
Joel Waskow, AFM - 11/15/10	Brant McKibben - 11/13/18	

Land Auction Results Research, Jim Rothermich, ARA, MAI

Thank you to Jim Rothermich with Iowa Appraisal and Research Corporation for providing Land Auction Results from January 15, 2020. Please see the PDF at the end of this newsletter with his report. Contact Jim directly with questions at thelandtalker@iowaappraisal.com or 515.777.7083.

If you have information to include in an upcoming newsletter, email that information to Traci at iowaASFMRA@gmail.com by the 15th of odd months. Our next newsletter will be sent out in March.

ASFMRA—Iowa Chapter

Traci Schermerhorn, Executive Secretary

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January 15, 2020

For More Information Contact:

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Land Auction Results Research

Based on actual auction result research, the Iowa land market is stable and is in equilibrium. According to Iowa Appraisal research, the 2019 statewide weighted average price for tillable farmland is \$8,404/acre with the weighted average dollars per tillable CSR2 point- \$111. This was calculated over 61,059 tillable acres. Of these acres, the size of each auction was 30 acres and larger, 70% tillable and higher, vacant land and/or had minimal improvements. The number of auctions in this sample was 609. The 2018 statewide weighted average price for tillable farmland is \$8,378/acre with the weighted average dollars per tillable CSR2 point- \$110. This was calculated over 62,095 tillable acres with same criteria stated above. The number of auctions in this sample was 626. This data indicates a very stable market in equilibrium. (See below table)

Dollars per Tillable CSR2 Point (Weighted Avg)			Dollars per Tillabe Acre (Weighted Avg)		
	2019	2018		2019	2018
Statewide	\$ 111	\$ 110	Statewide	\$ 8,404	8,378
Central District	\$ 112	\$ 109	Central District	\$ 9,298	\$ 8,617
East Central District	\$ 118	\$ 123	East Central District	\$ 9,709	\$ 8,639
North Central District	\$ 101	\$ 104	North Central District	\$ 7,858	\$ 8,351
Northeast District	\$ 103	\$ 109	Northeast District	\$ 7,968	\$ 8,381
Northwest District	\$ 119	\$ 119	Northwest District	\$ 9,435	\$ 9,997
South Central District	\$ 91	\$ 90	South Central District	\$ 5,289	\$ 5,881
Southeast District	\$ 114	\$ 112	Southeast District	\$ 7,681	\$ 7,976
Southwest District	\$ 90	\$ 96	Southwest District	\$ 6,218	\$ 6,617
West Central District	\$ 125	\$ 112	West Central District	\$ 9,574	\$ 8,181

A breakout of each crop reporting district was also calculated. The above tables indicate each crop reporting district with the weighted average dollars per tillable CSR2 point and weighted average dollars per acre in 2019 and 2018. The following table indicates the statewide number of auctions and number of acres

auctioned and breakout of the number of auctions and acres auctioned in each crop reporting district.

	2019	2018		2019	2018
	# of Auctions	# of Auctions		# of Acres	# of Acres
Statewide	609	626	Statewide	61,059	62,095
Central District	88	90	Central District	8,943	8,773
East Central District	29	34	East Central District	2,946	3,480
North Central District	93	79	North Central District	9,141	8,657
Northeast District	33	28	Northeast District	2,976	3,064
Northwest District	115	142	Northwest District	11,718	12,652
South Central District	22	40	South Central District	1,632	4,312
Southeast District	87	81	Southeast District	6,880	6,130
Southwest District	63	40	Southwest District	8,130	5,147
West Central District	79	92	West Central District	8,692	9,880

Iowa Appraisal and Research Corporation tracks 105 auction companies. The sale prices are collected either from the auctioneer of the auction companies' website. This is the results of tracking auctions from 2018 and 2019. The prices listed above are actual.