Proceedings from an August 2020 online Convening of Researchers and Practitioners

Hosted by:

Green Lands Blue Water
in partnership with Renewing the Countryside
and with support from the
Walton Family Foundation.

I loved the fact that conservation and preservation were at the center of land transfer discussions. These are tools that are not often considered relevant. –Participant


AGRARIAN
COMMONS


American
Farmland
Trust


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1855


renewing the countryside


MAIN STREET
PROJECT


THE
CONSERVATION
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ALLIANCE
LOCAL FOOD MATTERS


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SUSTAINABLE
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COALITION


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Land
For
Good


SUSTAINABLE IOWA LAND TRUST
SILT
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LAND
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MOSES
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PRACTICAL FARMERS
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IROQUOIS VALLEY
FARMLAND REIT


THE LAND
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Executive Summary

Background

A massive amount of farmland in the Upper Midwest will transfer ownership in the next decade. In 2014, the U.S. Department of Agriculture released a report on land tenure, ownership and transition, estimating that 10 percent of all farmland (91.5 million acres) was expected to change hands between 2015 and 2019.

Green Lands Blue Waters, with support from the Walton Family Foundation and in partnership with Renewing the Countryside, convened a group of 30 research and non-profit leaders virtually in the summer of 2020 to explore how this generational transfer of farmland could be an opportunity to increase conservation practices in the Upper Mississippi River Basin. A brief review is provided in this executive summary. The full report documents the highlights of the conversations and the themes that arose. While it is in no way an exhaustive resource on these topics, it represents a robust discussion amongst partners with deep expertise on the topics and a commitment to moving this work forward.

Introductory Research Overview

Mitch Hunter, Research Director at American Farmland Trust, and Kathy Ruhf, Senior Advisor at Land For Good, set the stage for the convening by providing overviews of concepts and research impacting farmland.

Mitch shared findings from the "Farms Under Threat: The State of the States" report that breaks down, by state, the conversion of 11 million acres of farmland and ranchland to non-production uses between 2001 and 2016. An interactive website complements the report and includes an array of information and tools including spatial mapping of land cover and conversion, analysis of state policy responses to conversion, and a call to action.

Kathy provided an overview of farm transfer and succession. She shared that 90% of farmers do not have an exit strategy and spoke about the challenges inherent in developing succession and transfer plans, including: emotional stress, economics, family communications, cost of transfer, and lack of legal resources. She also noted that a large percentage of farmland is held by non-operating owners. To improve outcomes, efforts are growing among farm advocates and advisors to develop skills and capacity to assist in these transitions.

Models from the Field

Emy Brawley of The Conservation Fund gave an overview of farmland easements. She then shared examples from Michigan, Wisconsin and Georgia where they have been employed in ways that have led to combining conservation with farmland transfer to new farmers.

David Miller from Iroquois Valley Farms (IVF) shared their model of helping farmers access land - either through a purchase and lease arrangement or by providing loans. Working with non-traditional investors willing to provide capital over a long timeframe and at low rates of return, IVF puts the farmer first, and now offers additional operating loans to implement conservation practices. Rock Green Farms, located

in Will County, Illinois, is a successful example in action where conservation and farm transfer were combined.

Julie Ristau of Main Street Project shared about the Agrarian Commons - a model grounded in community involvement, racial equity, conservation, economic health, and community benefits. Main Street Project, in Northfield, MN, is one of ten newly formed Agrarian Commons entities across the country. Each is a 501c2 that is held under the Agrarian Trust, a 501c3.

Summary of Discussions, Breakouts, and Survey Input from Participants

Leverage and Incentives

Incentives can be successful and sometimes necessary tools to motivate farmers to make significant changes. This holds true for farm succession and farm land transfers, especially if the desire is to increase conservation and provide pathways for emerging farmers to access and steward land. Opportunities for incentives/leverage arose in the policy arena, with farmland easements, and through innovative financing and ownership.

- **Local, State and Federal Policies**
  Filling gaps in policies and policy mechanisms at the local, state and federal levels could lead to improved farmland transfer and access outcomes, including integrating conservation.

  Farmland Easements
  Agriculture and conservation easements are critical, but infrequent in the Midwest. Structured appropriately, farmland easements that include conservation can play an important role in equitable land transfer that also can lead to improved land stewardship.

  Innovative Financing & Ownership
  Both time-tested and new models of financing and ownership can offer opportunities for farmland transfers that incorporate conservation, are farmer-focused, and include wealth sharing.

Support/Facilitation Ecosystem

In order to have a system where farmland transfers build equity and prosperity for emerging farmers while also integrating conservation, an ecosystem of service providers and allies needs to be available to support and facilitate these transfers. Members of that ecosystem and their roles include:

- **Direct Technical Assistance Providers**
  Knowledge and capacity to provide assistance to exiting farmers and farmland owners as well as to new farmers is critical.

- **Professionals who Advise Farmers and Landowners**
  Farmers and farmland owners rely on a variety of advisors and service providers who could potentially be allies in this work

- **General Public**
  While on-the-ground decisions are primarily made by the farmland owners, and while trusted advisors and service providers can provide information and support, there is also a role for the general public in shifting the dynamics.

Farmland Owners – Finding Them, Understanding Them, and Research Gaps

Any plan of blending farmland transfer and conservation ultimately involves the owners of the land. A number of research questions and potential strategies for engaging and influencing farmland owners emerged from the discussions.

There are important differences in farmland owners. While 60 percent of farmland owners also farm themselves, 40 percent do not – and may live far from the land they own. Another distinction is size and location. Concerns and opportunities differ greatly for small, direct market farms near urban areas compared to large commodity farms in remote areas compared to Agriculture of the Middle farms.

Research gaps include how to find and engage farmland owners, exploring their plans for their land, understanding their values, what motivates them, where they turn for advice. These gaps could be filled by asking USDA to collect additional or different data in their national surveys, developing new research initiatives, and updating and Expanding the FarmLASTS (Farm Land Access, Succession, Tenure and Stewardship) research that was completed in 2012.

Next Generation Farmers and Farmland Owners - An eye toward equity, justice, and reparations

Engaging the next generation of *all* farmland owners is essential, but during these convenings there was interest among participants to discuss issues related to equity and justice in farmland ownership and explore research questions and strategies that could move forward an agenda where Black, Indigenous, and People of Color (BIPOC) would have equitable access to land, and in the cases where land was stolen from them, have land returned.

Information was shared on how little land BIPOC farmers own. Stories were shared of BIPOC farmers facing structural racism when seeking access to federal programs for farmers. Suggestions were made to include more BIPOC individual and organizational representatives in discussions like this, to take action that would change practices and culture within agencies, and to expand efforts that leverage the point of farm transition, through incentives or owner goodwill, as an opportunity to get more farmland into BIPOC ownership

Structural Barriers and Recommendations

Structural barriers have a broad impact on the goal of combining farm transfer and conservation. While time at these convenings did not allow for a robust discussion of these barriers, identifying them and thinking creatively about them might suggest opportunities or lead to the creation of programs. Structural barriers that were identified in the conversation include ownership of farmland by those outside of the community, vast consolidation of farmland, and the way agriculture is monetized.

Recommendations

In each section of this report there are numerous recommendations for both research and practice. Within the group convened, areas that rose to the top included:

1. **Incentivize land transfer that includes conservation.**

2. **Increase knowledge and availability of professional technical assistance.**

3. **Better understand and engage landowners.**

4. **Integrate equity and justice.**

5. **Increase collaborative research as well as research/practitioner connections.**

The meeting ended with a clear interest in staying connected and coming back together in smaller groups for deeper discussions and working meetings to develop collaborative research projects.

Background & Goals for Convening

A massive amount of farmland in the Upper Midwest will transfer ownership in the next decade. Green Lands Blue Waters, with support from the Walton Family Foundation and in partnership with Renewing the Countryside, convened a group of research and non-profit leaders to explore how this generational transfer of farmland could be an opportunity to increase conservation practices in the Upper Mississippi River Basin.

In 2014, the last time the U.S. Department of Agriculture released a report on land tenure, ownership and transition, the agency estimated that 10 percent of all farmland (93 million acres) was expected to change hands between 2015 and 2019. (Source: Bigelow, D., A. Borchers, and T. Hubbs. 2016. *U.S. Farmland Ownership, Tenure, and Transfer*, EIB-161, U.S. Department of Agriculture, Economic Research Service.)

With this convening, we set out to explore these questions:

- What is currently happening with farmland transfers and how land is managed after the transfer. Do we know? How do we find out?
- What strategies, mechanisms, and programs currently exist?
- What strategies, mechanisms, and programs can we imagine?
- What research has been completed, is underway, or would be useful?
- What resources or policies have been helping or would be useful?
- Who else needs to be involved?

Thirty individuals participated in these convenings. Midwest representatives were from Illinois, Iowa, Indiana, Minnesota and Wisconsin. We also had researchers from California, Massachusetts, Pennsylvania and Washington state. This document summarizes the highlights of the conversations and the themes that arose. While it is in no way an exhaustive resource on these topics, it represents a robust discussion amongst partners with deep expertise on the topics and a commitment to moving this work forward.

Prior to the convenings, participants were asked to fill out a survey and review some preparatory materials.

Participants

For this convening, we identified a broad group of researchers and practitioners from IL, IA, MN, and WI. To this, we added several individuals from other parts of the country who had specific expertise, experience, and/or initiatives that would add to the conversations. We had 30 total attendees; * attended only the first meeting, ** attended the second meeting, all others attended both.)

Participant List

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Why Participants Attended

Participants were asked in an online survey why they attended the convenings. There answers included:

- To learn from colleagues and share ideas.
- To develop a deeper understanding and greater knowledge of the issues that can inform future work.
- To get a framework for thinking about conservation and transfer.
- To hear about on-the-ground needs and understand what research would be beneficial to nonprofits working in this area.
- To connect with practitioners working on this topic, and hopefully bridge the gap between research and field-level applicability.

- To network with other groups and colleagues.
- To see about the potential to collaborate on research and/or projects.
- To better coordinate research and research instruments with other scholars working around this topic.
- To identify research question(s) broadly around whether and how land tenure (in the context of farmland transfer) affects conservation on the land.
- To learn what I can offer specifically about the state of inquiry, practice and innovations to better align farmland transfers to durable conservation outcomes.

Introductory Research Overview

Mitch Hunter (American Farmland Trust) and Kathy Ruhf (Land for Good) provided short overviews of key information that would inform our meetings. Mitch presented research on farmland conversion - which is farmland that is moved out of agricultural production to some other use. Kathy presented information on farm succession and transfer, which is when ownership of farmland is transferred to another party. Below are synopses of what they presented.

Farmland Conversion - Mitch Hunter, American Farmland Trust

Mitch Hunter, Research Director at American Farmland Trust, shared information on a newly released report that presents research on farmland and ranchland in the U.S. that has been converted to non-production land use. The American Farmland Trust (AFT) publication is titled "Farms Under Threat: The State of the States." AFT found that between 2001-2016, 11 million acres of agricultural land were converted.
The publication is paired to an interactive website with state-by-state summaries that includes spatial mapping of baseline land cover and use, recent conversion, and land productivity and resiliency. This tool can help optimize land use and conservation in response to climate change.

Also included are state-by-state farmland protection policy scores and a "Call to Action" tab with ideas of how states can enhance their efforts to protect farmland, maintain agricultural viability, and transfer land to a new generation.

Resource
American Farmland Trust report, "Farms Under Threat: The State of the States", 2020
https://farmlandinfo.org/publications/farms-under-threat-the-state-of-the-states/
Interactive website with mapping and policy information: www.farmland.org/FarmsUnderThreat

Farmland Transfer - Kathy Ruhf, Land for Good

Kathy Ruhf, Senior Advisor at Land For Good, provided an overview of farm transfer and succession. Farm succession is the transfer of income, assets, and management from one generation or owner to another. Farm entry and exit are tied together. Traditional methods of transfer are no longer adequate as 90% of farmers do not have an exit strategy or don't know how to develop one. Planning is challenging due to one or all of the following: emotional stress, economics, family communications, cost

of transfer, and lack of legal resources. Transfer planning can take a couple of years, and the actual transfer process can take a long time whether it is within a family or an unrelated party.

A significant consideration is land ownership. Nearly 40% of U.S. farmland is rented; and 87% of landlords are non-operators. A growing percent of those owners live away from the community where the land is located. Non-operator landowners tend to be less connected to their land and to the well-being of the tenant and the community. For an increasing number of farmers, the lack of an identified successor adds to their transfer challenge.

To improve outcomes, retiring farmers need to plan a pathway that gives them security in their post-farming years; incoming farmers, whether they are family members or outside of the family need information and support. Across the country, efforts are growing among farm advocates and advisors to develop skills and capacity to assist in these transitions.

Resource
Slides from this presentation are included in the appendix.

Models from the Field

Emy Brawley (The Conservation Fund) and David Miller (Iroquois Valley Farms) and Julie Ristau (Main Street Project) provided short overviews of on-the-ground strategies and initiatives with which they are involved. Emy spoke about the use of farmland conservation easements, David shared how IVF is integrating conservation into deals that are moving land to new farmers, and Julie shared about the new Agrarian Commons model that offers a community-based option for holding and caring for land while making it available to emerging and traditionally marginalized farmers.

The Conservation Fund - Emy Brawley

Emy Brawley, Associate Director at the Conservation Fund, spoke about how farmland conservation easements can be used as part of the transfer process. An easement puts restrictions on what can be done on the land. Where there are programs and funds in place, in exchange for putting an easement on the land, the landowner receives a payment that is generally the difference between the value of the land with the easement and without the easement. When transitioning farmers put the easement on their land, it serves to bring the purchase price down for the new farmer while building permanent conservation into the land management plan. The easement sale proceeds are often re-invested in more sustainable farming practices, as the return on investment calculation shifts when the land will be in farming forever. Just helping to move land to younger farmers has a conservation uplift due to generational differences in farm management.

While USDA has been funding farmland conservation easements for over 20 years, farmland easements haven't been used widely in the Midwest because of misperceptions such as: "farmland is plentiful, so we don't need to conserve it," and "the value of easements is marginal, so it isn't worth it."

Another challenge is that federal funding for farmland easements (over $2B in the 2018 Farm Bill) requires a state or local match. Currently Michigan and Ohio are the only two midwestern states with dedicated match funding.

Emy shared several examples where easements have been or are being used in farmland transfer:

- Near Ann Arbor - there are 50 working farms where The Conservation Fund has worked with local partners to protect farmland with easements. While the work wasn't designed to support farm transition to new owners, that is one of the positive outcomes that has occurred.

- In the Milwaukee River Watershed 20 farms have been protected with easements. The work has allowed non-operator landowners to sell to tenants, and organic farms to expand to support multiple generations of family.

- In metro Atlanta, The Conservation Fund has a Working Farms Fund which focuses on small and mid-size farms that can raise food for the metro area. They work with new farmers on a lease-to-own agreement, and raise capital to buy the easement to keep land in agriculture, transition the farm to sustainable practices, and lower the purchase price.

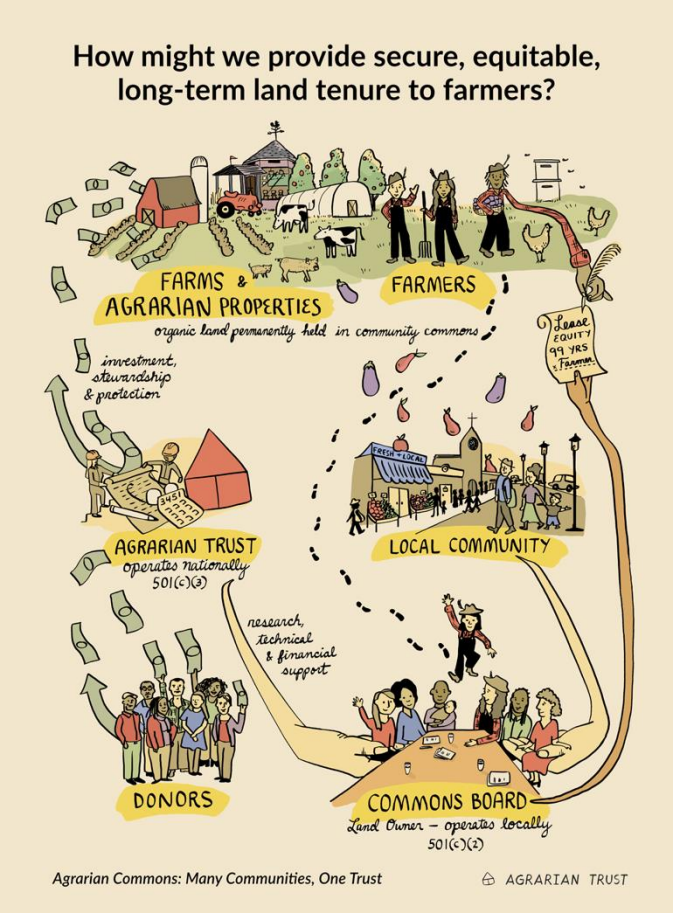
Resource
Helping a New Generation of Farmers Gain Access to Farmland through Easements https://www.conservationfund.org/blog/land/2055-helping-a-new-generation-of-farmers-gain-access-to-farmland-through-easements. Emy Brawley, July 15, 2019, from The Conservation Fund Blog

Iroquois Valley Farms - David Miller

David Miller, CEO at Iroquois Valley Farms (IVF), started the company in 2007 with his friend Dr. Steven Ribard. They saw that farmers struggled to expand their operations because of financing, and set about to find a solution which would keep farmers on the land and provide environmental benefits. They developed a mechanism that could provide financing outside of the traditional systems farmers used. They focused on organic farmers looking to expand their operations and to farmers looking to transition to organic. After ten years of operations, the demand from farmers was so great that they launched a REIT in order to expand the number of investors and raise the capital they needed. Their farmers also indicated a need for operating loans in order to implement conservation practices, so they applied for and were awarded two NRCS Conservation Innovation Grants which enabled them to set up a fund to provide operating lines of credit for conservation.

Key to the IVF model is starting with individual farmers rather than with a tract of land. Farmers looking to expand or purchase land come to them, and if they are determined to be a good fit for the program, and appropriate land is available, they either purchase the land and lease it to the farmers or in states with a Corporate Farm law, make loans to the farmers. IVF is a B-Corp and is clear that they put the needs of the farmers first, so they look for investors who support that approach and are willing to provide capital over a long timeframe and at low rates of return.

While organic farming has been a foundation of this program from the start, IVF has fully embraced regenerative practices and is implementing programs to encourage this. Rock Green Farms is a successful example of this in action. Located in Will County, Illinois, they've planted 10,000 trees using silvopasture and alley cropping. Farms using such practices are of growing interest to IVF as these climate-resilient practices will increase the viability of the farms and thus also prove to be smarter investments.



Resource:
Iroquois Valley Farmland REIT Fact Sheet
https://iroquoisvalley.com/wp-content/uploads/2020/07/Fact-Sheet_July2020.pdf

Agrarian Commons - Julie Ristau, Executive Director, Main Street Project

Julie Ristau, Executive Director at Main Street Project, shared about the non-profits that focuses on developing and demonstrating regenerative agriculture models, training BIPOC farmers in those models, and helping develop systems to support those farmers and the new supply chains that develop out of them. Under Julie's leadership, Main Street acquired 40 acres of land (partially financed by Iroquois Valley Farms and partially from a donation of the land) and has worked with Dakota County to place easements on the environmentally-sensitive portions of the land.

Main Street wanted to find community-focused models to hold land that could provide a pathway for emerging farmers, and particularly BIPOC farmers, to land access, thus widening the circle for diversity and resilience on the landscape.

They connected with the Agrarian Trust, who after a decade of intensive research and input from stakeholders and experts, launched the Agrarian Commons in May 2020. Main Street Project is one of ten Agrarian Commons entities across the country. Each of the Agrarian Commons is a 501c2 that is held under the Agrarian Trust, a 501c3. The model is fluid and flexible to meet the needs of the local communities. Racial equity, conservation, economic health, and community benefits are all integral to the model. While in the early stages yet, Julie is encouraged about the possibilities this model could provide.

Resource
Agrarian Commons Website, launched 2020
http://agrariantrust.org/agrariancommons/

Discussion/Comments:
Other similar examples exist across the country. Little Jubba in central Maine is another successful Agrarian Commons project, and Berkshire Community Land Trust is another interesting model with some similarities.

Summary of Discussions, Breakouts, and Survey Input from Participants

The discussion full group sessions, breakout groups, and input received from participant surveys is summarized here. It is organized by the following themes and topics that arose from those sources.

A. Leverage and Incentive
- Local, State and Federal Policies
- Farmland Easements
- Innovative Financing & Ownership

B. Support and Facilitation Ecosystem
- Technical Assistance Advisors
- Professionals who Advise Farmers and Landowners
- Support from the General Public

C. Current Farmers and Farmland Owners - finding them, understanding them, engaging them

D. Next Generation Farmers and Farmland Owners - with an eye toward equity, justice & reparations

E. Structural issues

A. Leverage and Incentives

Incentives can be successful and sometimes necessary tools to motivate farmers to make significant changes. This holds true for farm succession and farm land transfers, especially if the desire is to increase conservation and provide pathways for emerging farmers to access and steward land.

i. Local, State and Federal Policies

Filling gaps in policies and policy mechanisms at the local, state and federal levels could lead to improved farmland transfer and access outcomes, including integrating conservation.

Specific Suggestions

- Tweak grant programs like Beginning Farmer and Rancher Development Program (BFRDP) to more strategically assist in farm transfers.
- Broaden Transitions Incentives Program (TIP), which is currently limited to CRP land.
- Structure taxes to impact farm transfer and succession in a way that promotes conservation by the next owner and leads to greater land access for emerging farmers.
- Support and promote Beginning Farmer Tax Credit, and other tax incentives. For example, Iowa has had a program in place since 2007. It provides a tax credit to landowners who rent their land, either for cash or percentage of crop, to a qualified beginning farmer. NE and MN also have programs, and IL, IN, and OH should consider.
- Look at including conservation in Beginning Farmer Tax Credit programs.

- The step-up in basis is a big problem for land transfer in general because it removes the incentive to sell land in one's old age. (A "step-up in basis" is a tax term. It means the readjustment of the value of an appreciated asset (e.g. farmland) for tax purposes at the time of inheritance.)
- The Natural Resources Conservation Service (NRCS) has programs to assist landowners in implementing conservation practices, but they can be challenging to navigate and access, especially by those unfamiliar with the system.
- Create carve-outs for new/beginning/limited resource farmers in the NRCS conservation programs and Farm Service Agency (FSA) loan programs.
- Develop policies that enable land to be divided into smaller parcels for agricultural use, while protecting it from development.
- Incentivize owners to leave the farmhouse as they are sometimes removed when land is being consolidated.
- Structure incentive programs to require that the farmland owner be "actively involved" in order to get benefits.
- Consider consequences and penalties too.
- Stronger corporate farm laws can support farm transfer with conservation.
- Provide capital gains breaks for those who sell to a farmer focused on implementing specific conservation measures.
- Develop robust funding for incentives such as conservation easements, Environmental Quality Incentives Program (EQIP) and Conservation Stewardship Program (CSP) - both NRCS programs.
    - Develop incentives for farm management companies and renters to adopt conservation.

Research/ Inquiry

- Find the gaps at federal, state and local policy levels and recommend policy mechanisms that can move forward innovative models.
- Analyze how federal, state and local policy tools have an impact. Are current policy tools effective?
- Explore how policies can be used specifically during the transfer process to support on-farm conservation. Identify existing policies or devise new policies that can incentivize coupling transfer with conservation.
- Understand what policy changes are needed to make the current incentives add up to be enough to ignite change.
- Explore tax incentives for more permanent or long-lasting protection of working land – such as agroforestry systems.

ii. Easements

Agriculture and conservation easements are critical, but infrequent in the Midwest. Structured appropriately, farmland easements that include conservation can play an important role in equitable land transfer that also can lead to improved land stewardship. Easements can:

- Make funds available to the retiring farmer or current landowner
- Make farms more affordable to new owners
- Include the flexibility to build conservation requirements into them

Because easements often purchase the development rights, they work best in peri-urban areas or other areas sought out for development. These are also areas that are sought after by new farmers because of the proximity to robust market channels. Funds are more likely to be available to support easements in areas where there is a strong public interest and support for retaining and growing farmers and local interest in protecting natural resources.

For the great swaths of the Midwest where farmland isn't under pressure by development, there may not be a financial incentive for an easement. That said, easements can still be a good tool to deter consolidation.

Specific Suggestions:

- More education and promotion of farmland easements – with a focus on those that build in conservation.
- Increase understanding and use of easements as a tool in the Midwest specifically. In the Midwest, conservation easements are understood and used by some, but farmland easements are rare.
- Develop more robust funding from a variety of sources—federal, state, private—including funds that can be used as a match in order to access federal Agricultural Conservation Easement Program (ACEP) funds.
- Identify and/or develop state and local level champions, both inside and outside of government. In doing so, think outside the box. For example, in the Milwaukee River Watershed the funding partner is the floodplain society.
- Develop a compelling narrative/ story. On the East Coast, protecting farmland from urban sprawl is compelling. Maybe in the Midwest the great transition of farmland is a story that could be compelling.
- Develop recommendations of how land trusts and easements can support integrating conservation into the land transfer process.

Research/ Inquiry

- Analyze the pros and cons of different types of easement holders, e.g. land trusts, Soil and Water Conservation Districts, others.
- While OH, MI, WI have state PACE programs there is modest-to-little funding commitments from the states into those programs. Understand why this is a challenge and what would turn the tide on this. One option would be to conduct a regression analysis to help understand what the driver is when states respond with easement funding. For example, Texas has weak response while New Jersey has high response.
- Better understand context and how it fits with regional priorities. Easements fill a void where people see a value and want to preserve land. For the different states and regions, what is the local or regional context and priorities that could align to encourage easements. (Note - Silvia has a doctoral student studying easements based on recreational value.)

iii. Innovative Financing and Ownership

Both time-tested and new models of financing and ownership can offer opportunities for farmland transfers that incorporate conservation, are farmer-focused, and include wealth sharing.

Examples

- Iroquois Valley Farms is finding ways to provide conservation support to new farmers in the transfer process.
- Land trusts around the country are looking into agricultural land trusts as a way to address the financial barriers of land transfer.
- 501c2 structures are being used as a tool to hold land – and along with long-term leases or ground leases - can be used to provide access, integrate conservation, and provide emerging farmers avenues to grow equity.
- Ground leases, a model that Equity Trust has worked on, involves a land trust, non-profit or other entity owning the land with the farmer leasing it over a very long— for example, 99 years. The farmer owns the infrastructure, and so can build equity through that. (This model stems from the affordable housing sector.)
- The Conservation Fund has had success with USDA's Regional Conservation Partnership Program (RCPP), pairing funding for farmland transfer and protection with improved farmland management practices.
- The Conservation Fund has had success using a buy-protect-lease-sell model to support new farmers in establishing regenerative farming operations and freeing up capital for conservation at the point of land transfer.

Suggestions

- Develop models to pay for ecosystem services, e.g., for services that sequester carbon for the long term. Prioritize small and mid-size farms (e.g. farmers under 1,000 acres).
- Along the same lines, employ conservation credits or carbon payments as incentives.
- Value land at production value rather than market value.

Research/ Inquiry

- Explore how farmland funders can collaborate with philanthropic and private partners to create a pool of capital that is scalable and can be used to invest in farmland transfers that incorporate conservation.
- Identify and/or develop transfer models for large farms and those away from urban centers that integrate conservation.
- Review the effectiveness of existing ecosystem service payment models both in terms of conservation outcomes and farmer adoption and perception.
- Determine the scalability of different models.

B. Support/Facilitation Ecosystem

In order to have a system where farmland transfers build equity and prosperity for emerging farmers while also integrating conservation, an ecosystem of service providers and allies needs to be available to support and facilitate these transfers.

i. Direct Technical Assistance

Knowledge and capacity to provide assistance to exiting farmers and farmland owners as well as to new farmers is critical.

Suggestions

- Create networks of service providers for families going through farmland transfers that are aware of and able to assist with integrating conservation as part of the transfer.
- Understand what services and resources will best enable farmland owners (including non-operating farmland owners) to go from conservation-oriented values to actually acting on those values as part of their farm transfer process.
- For people accessing land through transfer, provide services and support to give them the opportunity to reset how the land is used.
- Develop robust, long-term funding to support this assistance.
- Build capacity and training around conservation techniques within traditional technical assistance (TA) models (Extension, crop consultants) and explore new models for knowledge transfer on conservation friendly crops and cropping systems (farmer peer mentorship models, nonprofit programming, supply chain sourcing company in-house TA providers, etc.).
- Partner with and increase use of existing TA resources on the topic, including the following; Farmlink Programs, Land for Good's Resources, Midwest Sustainable Ag Working Group.

Research/ Inquiry

- Better understand existing technical assistance channels, identify where they are successful at delivering knowledge and increasing capacity for farmers to implement conservation strategies and where gaps exist.

ii. Professionals who Advise Farmers and Landowners

Farmers and farmland owners rely on a variety of advisors and service providers who could potentially be allies in this work.

Suggestions

- Educate key advisors (attorneys, Certified Public Accountants (CPAs), bankers, etc.) on the tools and resources they can recommend (like conservation easement, tax incentives, etc.) or direct farmland owners to (e.g. various organizations in the region). Land for Good has conducted trainings for realtors in New England and Iowa State University Center for Law & Taxation does training and continuing ed. for attorneys.

- As a community of practice, develop a resource list of specialists and advisors that are knowledgeable and supportive of integrating conservation into farmland transfer and share these contacts with farmland owners.
- Tap into professional societies as a way to reach these advisors and service providers and explore if there are opportunities to provide trainings that would qualify for Continuing Education Units (CEUs) for these professionals.

Research

- Identify key advisors who work with and have the trust of farmland owners – e.g. attorneys, CPAs, bankers, financial planners, farm management advisors, community faith leaders.
- Get input from these advisors on how best to approach, engage, and get buy-in from farmland owners to develop a farm transfer plan that integrates conservation.
- Better understand the interests and willingness of these advisors and service providers to engage in these issues and how to best reach them.

iii. Support from the General Public

While on-the-ground decisions are primarily made by the farmland owners, and while trusted advisors and service providers can provide information and support, there is also a role for the general public in shifting the dynamics.

Suggestions:

- Understand and develop compelling narratives. The picture of urban sprawl into farmland is compelling and visceral, and that is a good narrative for peri-urban areas. Identify narratives that work in more rural areas.
- Having a next generation of farmers may be a unifying factor people would rally around, but many people don't understand how difficult it is to make a living farming in the Midwest.
- Engage the "good food" minded public, like food co-op shoppers. (The PCC Farmland Trust in Portland is a good model.)
- Public investment feels better when we can see a healthier landscape. Most people don't understand the commodity structure and the detriment that structure can have on the land, water and on the quality of life of people living in communities dominated by that structure. Work on increasing public understanding of these topics.

C. Farmland Owners – Understanding Them, Engaging Them, and Research Gaps

Any plan of blending farmland transfer and conservation ultimately involves the owners of the land. A number of research questions and potential strategies for engaging and influencing farmland owners emerged from the discussions.

Types of Farmland Owners

The following two divisions of farmland into categories were suggested as important in understanding how to reach and engage them.

By involvement in the farming operation

- Current farmers who are owner operators
- Current non-operating landowners (NOLs) who live on the land or in the community
- Non-operating landowners (NOLs) who don't live in the community, but have a personal connection to the land (either inherited or purchased as an investment)
- Non-operating landowners (NOLs) who don't live in the community and don't have a personal connection to the land (either inherited or purchased as an investment)

Note: Land ownership can be complex involving many owners or family trusts.

By size and location

- Small, direct market farms - often located near urban centers
- Ag of the Middle farmers. (A recently funded AFRI grant will explore transfers in this group at the farmer, operations, and land levels.)
- Larger farms and farms away from urban centers.

Research Gaps

Two categories of research gaps were identified here; finding landowners, and then understanding them.

Finding Landowners

- Identifying farmland owners has proven to be challenging. What are the best methods for identifying who owns the land? (Options mentioned include purchasing access to databases, whose accuracy is limited and can be expensive, or combing through local assessor records. *Additional information can be found in the Green Lands Blue Waters convening notes from the 2019 Non-Operator Landowner Convening White Paper.*)
    - Learn how farm management companies find and engage landowners, replicate their process.

Understanding Farmland Owners

- What are the best methods to reach and engage farmland owners?
- What messages are compelling to farmland owners?
- Who do farmland owners reach out to for information and advice? How do these sources rate in terms of saliency, influence, and level of trust?
- What interventions can get farmland owners to *acknowledge* they need a plan?
- What interventions result in owners getting a succession and/or transfer plan in place?
- What do outgoing farmers think about the future of their land? What can they tell us about what will happen to their land once they retire or pass away?
- Who would farmland owners be willing to sell or transfer their land to?
- Is Covid leading to more foreclosures and a change in ownership?

- How many NOLs are retired farmers?
- What are NOL's interests when it comes to the farmland they own?
- How will new farmers, who didn't grow up farming, approach conservation and what policies/mechanisms would help them farm in a sustainable manner?
    - Some families are changing the way they think about land transfer and heirs. More families are shifting from only prioritizing the money to integrating other land goals in their plans. Learn from these families what has caused that shift.

Suggestions for Filling Research Gaps

Collect New Data

- Ask USDA to collect additional or different data. Provide them with questions that would benefit this work and instruments to collect that data. The TOTAL Survey (Tenure, Ownership, and Transition of Agricultural Land) is useful, but doesn't provide sufficient information and is only conducted periodically.
- Determine what other data is missing and how it can be obtained. NASS (National Agricultural Statistic Service) would likely be open to input and suggestions.
- Conduct new research that addresses the questions listed above.

Update FarmLASTS

In 2010, the FarmLASTS (Farm Land Access, Succession, Tenure and Stewardship) Project published a Research Report. Funded by USDA National Research Initiative. University of Vermont was the lead. Kathy Ruhf at Land for Good was co-PI and did most of the writing. It involved four years of research where they looked at the issues from a systems perspective, and how the four areas blend together.

Even though 10 years old, the issues addressed are still relevant. There is interest in revisiting and updating it. That could include:

- Are the barriers found still accurate?
- Do the policy solutions recommended still hold true? Are there new models that can be added?
- Integrate recommendations that came out of the Changing Lands, Changing Hands conference in 2018, and that are being developed by others, including National Young Farmers Coalition (NYFC), National Sustainable Ag Coalition (NSAC), Purdue, Women Food and Ag Network (WFAN) and American Farmland Trust (AFT).

Additionally – the following areas could be researched and added

- Dig into the relationship of conservation and land access and tenure (which wasn't covered in the original report).
- Include equity and justice issues, including reparations.

It would also be beneficial to repackage the information (with updated recommendations) into smaller chunks and new visualizations. This would help in reaching new audiences and in presenting to policymakers.

Suggestions for Engaging Landowners

- Stories can help landowners think about possibilities and understand there are options.
- Engage family members or others (such as tenants) who may have influence even if they aren't owners.
  - Consider information and training that will reach heirs of current farmland owners.
- Set up groups/cohorts of NOLs to learn together and support and advise each other.
- Identify key transition points where farmers already have to make a decision - like when their land is coming out of CRP - and use that as a time to engage in discussions on succession and transfer and the future conservation of their land.
- Adapt the Farm Management company model to serve conservation-minded, non-operating landowners - and engage farmland owners through that relationship.
- *For additional suggestions, refer to the Green Lands Blue Waters convening notes from the 2019 Non-Operator Landowner Convening White Paper.*

Data Sources Participants

- Ag Census
- ERS (Economic Research Service)
- Dated research from the Leopold Center
- USDA (United States Department of Agriculture)
- Beginning Farmer Center files
- Interview data
- Tax parcel data
- USDA TOTAL data on land ownership - (Tenure, Ownership and Transition of Agricultural Land)
- Qualitative observation and unstructured interviews
- Survey data of Non-operating Landowners
- COMET-Planner: good overall place to start
- NRCS (Natural Resource Conservation Service) soils info
- Primary data collected via surveys, interviews, and focus groups
- NASS (National Agricultural Statistics Service)

Research Reports Suggested by Participants

The Gaining Insights, Gaining Access project that AFT ran in New England may be helpful, though it's more focused on land access than on conservation after transition.
http://farmlandinfo.org/collections/?special_collections=186
http://farmlandinfo.org/media/gaining-insights-gaining-access-webinar-lessons-learned-from-senior-farmers-without-successors/
http://farmlandinfo.org/media/gaining-insights-gaining-access-webinar-using-new-data-to-inform-farm-transfer-and-land-access/

Recent survey on non-operating landlords: https://farmlandinfo.org/publications/understanding-and-activating-non-operator-landowners/

AFT and some partner groups and a volunteer NOL are doing some very rough investigations into NOLs and what services, support, and resources would increase the odds of motivated NOLs moving from motivation to action. It will be sensitive to the impact of the gravity of farmland transfer considerations, especially for farmland owners (like our volunteer) who are on receiving end of transfers and who want rethink the stewardship of their farmland now that it's theirs even as they want to respect the generation before.

D. Next Generation Landowners - an eye toward Equity, Justice, Reparations and Farmland

Engaging the next generation of *all* farmland owners is essential, but during these convenings there was interest among participants to discuss issues related to equity and justice in farmland ownership and explore research questions and strategies that could move forward an agenda where Black, Indigenous, and People of Color (BIPOC) would have equitable access to farmland, and in the cases where land was expropriated/stolen from BIPOC communities or families, have mechanisms in place to prioritize the potential for reparations.

Snapshots of BIPOC Farms and their Ownership

"Black-operated farms accounted for 4.7 million acres of farmland, 0.5 percent of the U.S. total. The majority of these farms (85 percent), like U.S. farms generally (70 percent), had fewer than 180 acres. The average size of black-operated farms was 132 acres. They account for 2.3% of the country's 3.4 million producers." (Source: 2017 Census of Agriculture Highlights: Black Producers USDA NASS.)

"American Indian/Alaska Native–operated farms accounted for 59 million acres of land, 6.5 percent of the U.S. total. The majority (73 percent) of these farms were less than 180 acres in size, like U.S. farms overall. They account for 2.3% of the country's 3.4 million producers."(Source: 2017 Census of Agriculture Highlights: Asian Producers USDA NASS)

"Hispanic-operated farms accounted for 32 million acres of farmland, 3.6 percent of the U.S. total. The majority (61 percent) of these farms were less than 50 acres in size. The average size of Hispanic-operated farms was 372 acres. Hispanic, Latino, or Spanish origin, accounting for 3.3 percent of the country's 3.4 million producers." (Source: 2017 Census of Agriculture Highlights: Hispanic Producers USDA NASS)

"Asian-operated farms accounted for 2.9 million acres of farmland, 0.3 percent of the U.S. total. Two-thirds (67 percent) were less than 50 acres in size. The average size of Asian-operated farms was 160 acres. They accounted for 0.7 percent of the country's 3.4 million producers." (Source: 2017 Census of Agriculture Highlights: American Indian/Alaska Native Producers USDA NASS.)

BIPOC Farmers and Interaction with Federal and State Programs

Ensure that relevant government agencies are treating all farmers and potential farmers fairly.

While many organizations/institutions do have dedicated funds for historically underserved communities, those funds do not always get used because the on-the-ground staff are the gatekeepers. In some cases, they are helpful to these farmers, in others they deny them assistance, either because they are unfamiliar with the programs or because of structural or blatant racism.

Participants shared that they have heard of black farmers going to agencies and lenders for assistance, and unfairly being denied access to programs or loans. While some agencies and lenders have begun to address these disparities, much more needs to be done to change the way federal agencies respond to and interact with BIPOC clients.

Recommendations

Agency and Organizational Suggestions

- Take a critical look at those institutions nationwide that have displayed systemic racism and encourage/demand change and require more oversight.
- Highlight organizations that are helpful.

Authentically Engage & Understand BIPOC Farmers

As organizations at these convenings are largely run and staffed by white people, it is critical to examine and understand how to authentically engage BIPOC farmers and organizations and work to better understand our power transfer role as white-dominant-culture organizations and white individuals.

- Actively work to involve more BIPOC voices and encourage channels for BIPOC leadership in creating policy, program, and technical assistance environments that lead to more access to land and agricultural capital.
- Better value Indigenous and Black traditional and present farming knowledge, and think about what we are rewarding in terms of the current system.
- Work to encourage BIPOC to be farmers, and create support systems that make this more feasible.
- Recognize generational trauma associated with agriculture generally due to slavery, genocide and land theft, as well as with historic to present discrimination regarding attempting to access capital specifically - loans, education, land - which may deter these communities from seeking assistance.
- Understand that the culture in some rural communities may not be welcoming, and possibly outright hostile and threatening, to BIPOC farmers and work to address this.

Community Level Opportunities

- Raise awareness in small communities that BIPOC farmers exist and often need assistance finding land and developing supportive rural relationships. This might help foster connections down the road.
- There are examples around the country where land trusts are an intermediary and are assisting BIPOC farmers in getting land access.
- There are farmland owners who have strong conservation and equity values and are serious about reparations and how they can give back. Explore what could develop here.

- Some organizations are collecting funding for reparations.
- Identify leverage points that could be pursued to address equity issues.
- Brainstorm and create ways that reparations can be linked to intervention and transition work.

Structural Barriers

Structural barriers have a broad impact on the goal of combining farm transfer and conservation. Identifying them and thinking creatively about them might suggest opportunities or lead to the creation of programs. Structural barriers identified in the conversation include:

Discussion:

- Ownership of the land - NOLs (non-operating landowners) own a lot of farmland in the Midwest. This includes:
    - Land in Family Trusts where the owners no longer operate the land
    - Land purchased by large companies or wealthy individuals as investments. Land is often taken out of hands of local communities and farmers. Impact investors might have better intentions, but it is hard to address equity and social, community implications when investors are far away.
    - Much farmland in the Midwest has been consolidated, and once consolidated it is difficult to get any of it out of consolidation. (Following chart illustrates the long-term inertia behind consolidation: https://www.farm-equipment.com/ext/resources/images/issues/2018/FE-September-2018/Fig1.jpg
- Because of the way agriculture is monetized, it doesn't account for the ecological costs, the damage to which has been greatly externalized.

Resource: L Ashwood, J Canfield, M Fairbairn, K De Master (2020). What owns the land: the corporate organization of farmland investment. *The Journal of Peasant Studies, 1-30.)*

Recommendations

In each section of this report there are numerous recommendations for both research and practice. Within the group convened, areas that rose to the top included:

- **Incentivize land transfer that includes conservation.** Leverage effective existing tools and resources and explore and develop new tools to incentivize land transfers that include conservation, stewardship, and equity.
- **Increase knowledge and availability of professional technical assistance.** Build the support network for farmers during transfer by better equipping technical assistance providers and

getting input and assistance in this work from trusted advisors who work with farmland owners such as realtors, bankers, and CPAs.

- **Better understand and engage landowners.** Better understand and engage landowners to more effectively plan for land transfer and specifically envision and put in place actions to increase conservation activities as part of the transfer.
- **Integrate equity and justice.** Integrate equity and justice across farmland transfer and conservation work. Work to better understand and illuminate historic and present injustice as well as current demographics in this field of work, explore conversations and actions around reparations, and intentionally create a more diverse and welcoming field of practice by widening the network of farmers, individuals, and organizations involved in land transfer.
- **Increase collaborative research as well as research/practitioner connections.** Increase collaborative research on these topics and create stronger connections and feedback loops amongst researchers and practitioners working on land transfer and conservation. A specific suggestion is to update the FarmLASTS project and to repackage the information (with updated recommendations - including a new focus on the relationship of conservation and land access and tenure, and equity and justice issues including reparations) into smaller chunks and new visualizations.

The meeting ended with a clear interest in staying connected and coming back together in smaller groups for deeper discussions and working meetings to develop collaborative research projects.

Appendices

- Preparatory Materials
- Kathy Ruhf's Presentation Slides
- Agenda Day 1
- Agenda Day 2
- Participant Biographies
- Research & Practice Offers, Needs, and Collaboration Ideas
- Resources: Journal Articles, Reports, Websites, Tools & Models

Preparatory Materials

THE CONSERVATION FUND

Blog / Land / Helping a New Generation of Farmers Gain Access to Farmland through Easements

July 15, 2019 | By Emy Brawley | Land

Helping a New Generation of Farmers Gain Access to Farmland through Easements

What do Minnesota cattle ranchers, Ann Arbor salad greens growers, and Wisconsin dairy farmers have in common? They've partnered with The Conservation Fund's Midwest team to permanently protect productive agricultural lands and facilitate farmland access for the next generation of farmers. Find out how conservation easements are helping the next generation of farmers gain access to the lands they need and will call home.

Rob and Marla Parker* have been cattle ranching in Minnesota for upwards of two decades. When it came time to talk about retirement, the handful of kids they raised on the ranch put their heads together about how to carry on the family operation. With the ranchland itself as the family's primary asset, it was not clear how Rob and Marla could retire without having to sell the ranch for the maximum dollar. *Names changed by request

A path forward emerged when The Conservation Fund's Emilee Nelson suggested they consider selling a ranchland conservation easement.

> ***A conservation easement is a voluntary legal agreement between a landowner and a land trust or public agency. Under a conservation easement, the landowner sells the future development rights from the property, in order to protect the land's conservation values. Once land has been permanently protected through a conservation easement, the land value is usually lowered (because it is no longer available for development). This decreased value can make the land more affordable for buyers, including farmers who may want to purchase the land.***

Protecting privately held, well-managed grasslands is part of a broader strategy for The Conservation Fund in partnership with Minnesota Land Trust, where grassland is one of the most threatened habitat types. Beyond protecting critical habitat, however, the easement would allow Rob and Marla to sell the development rights to finance their retirement, while selling the ranchland to their children at its agricultural value. The results: their ranchland stays on the tax rolls under the care of excellent land stewards while contributing to the local economy **and** the conservation goals are accomplished for a fraction of the cost to otherwise directly purchase the land.

Cattle in the pasture on the Minnesota ranch we helped protect with a conservation easement. Photo by Shannon Finney.

With a dual mission of land conservation and economic development, The Conservation Fund places key importance on protecting working lands—our nation's farms, ranches, and forests. With over 700 working lands transactions to date, protecting over 1.2 million acres, our commitment to this work reflects our values. We often partner with the USDA Natural Resource Conservation Service and many other agencies on this work.

But the real value of farmland protection work is not counted in acres. This work is deeply meaningful to our farm family partners. When it comes time to sell the farm, the option to first sell a farmland conservation easement means the farm can be transferred intact and affordably to the next generation of farmers.

Seeley Farm in Michigan is another great example. Mark Nowak and Alex Cacciari started out with the dream of running a farm producing high-quality, washed and ready-to-eat certified organic salad greens. For two years, Mark and Alex worked to grow their business on 1.5 acres within a farm business incubator program. Then they secured a lease on 30 acres. But it was challenging to be investing time and money into land they didn't own. When their landlord was ready to sell, Mark and Alex purchased the farm and

then sold a farmland conservation easement to the City of Ann Arbor, re-investing the proceeds to facilitate business growth: greenhouses, new barn, utilities. Today, Seeley Farm is a thriving business producing organic produce and flowers for regional grocery stores, restaurants, and local farmers markets – and providing local jobs.

Seeley Farm's Mark Nowak and Alex Cecilio with their family

In Wisconsin, Brian Huiras's opportunity to move from renting farmland to owning farmland was made possible by a conservation easement sale. The land's original owners were ready to sell when it became clear none of their kids wanted to take over the farm. Interested in seeing the land preserved, the landowners contacted The Conservation Fund's David Gruszenski, who sat down with them to discuss the option of a farmland conservation easement. The idea of making the farm affordable for an upcoming farmer was appealing, and before too long Brian, who had been farming the land with his dad under a lease for decades, was under contract to purchase the farm at its agricultural value. The Milwaukee Metropolitan Sewerage District's Working Soils program is the Fund's partner on this project.

Brian Huiras's farm. Photo by Lindsey Walker.

Michele Woolford remembers when her parents would put her in the backseat of the family car for Sunday drives along Southeast Michigan's country roads, starting when she was five years old. One day they stopped to talk to a couple who had just placed a "For Sale" sign out in front of their farm. They fell in love with the farm, bought it and moved the family from the city to the country. Michele's love of farming grew deep, and as an adult she started a farm in North Carolina raising cows, chickens and goats.

Michele Woolford with her husband Dale on her family's farm in Michigan. Photo by Jacob Hamilton Media.com

Michele always dreamed of returning to Michigan to farm the land where she grew up, but when her parents were ready to retire, they needed to sell the farm and Michele could not compete with real estate developers on price. The opportunity for her parents to sell a conservation easement changed everything, and made it possible for Michele to move back to Michigan with her animals to become the second generation on the farm. "This land means the world to me," she says.

Stories like these are playing out all over the country, where the average age of farmers is 57.5 years old. However, not all stories have the same happy endings. Most mid-sized farms are purchased by larger operations as part of a consolidation, or for real estate development. The next generation of farmers is squeezed from the opportunity to buy their own farm. Farmland conservation easements can create a critical pathway to allow new farmers to secure access to farmland, providing an alternate narrative to the twin stories of farm consolidation and farmland loss, and The Conservation Fund is proud to help facilitate these solutions.

WHAT WE DO

Iroquois Valley addresses one of the biggest barriers to the expansion of organic farming: patient capital. Our innovative leases and mortgages allow organic farmers long-term land security. Our operating lines of credit improve on-farm cash flow so that farmers can invest in their land. Each investment the Company makes represents a direct partnership with an independent organic farm.

OUR INVESTMENT OFFERINGS

Iroquois Valley raises capital through two unique securities. REIT Equity Shares (stock) offer investors direct ownership in a diversified portfolio of organic farmland. Soil Restoration Notes (unsecured promissory notes) provide exposure to the organic market while creating a fixed-income return. The Notes also create direct payments to farmers improving soil health and obtaining their USDA Organic Certification.

HOW YOUR INVESTMENT WORKS

Raised capital is used to purchase farmland that is leased, finance farmland through mortgages, and provide operating lines of credit to organic farmers. Company revenue is generated through lease, mortgage and interest payments from organic farmers. The Company's operations are funded by this revenue and reflected in our financial statements, and dividends to equity investors are based on Company net income (as required by REIT rules.) The Company shares risk with the farmers working the land, and annual cash returns reflect the general success of the farms in the portfolio.

POSITIVE IMPACTS

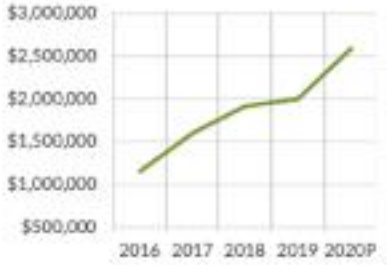
Climate Change Solutions	Land Security for an Organic Future	Prosperity for Rural Communities	Ecosystem Services & Soil Health	Nutritious Food for Human Health	Environmental Sustainability

INVESTOR BASE

Iroquois Valley has received investment support from a variety of sources including individuals, trusts, foundations, non-profits, corporations and family offices. The average investment is approximately $100,000. Iroquois Valley has a broad, diversified capital base from investors holding more than 400 unique investments. Their patient capital is vital in providing long-term support for organic farmers.

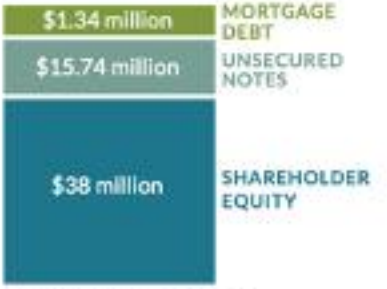
PORTFOLIO HIGHLIGHTS

REVENUE



PORTFOLIO CAPITALIZATION

TOTAL ASSETS: $55.2 MILLION



SHARE PRICE

FACT SHEET

JULY 2020

BY THE NUMBERS

CROP DIVERSITY

as of 2019 crop year

MULTI-YEAR CROP ROTATIONS..... 70%
(includes grains, legumes, and hay)

PASTURED DAIRY..... 17%
(both fully grass-fed and pastured along with some grain feeding)

PASTURED LIVESTOCK..... 10%

PRODUCE + SPECIALTY CROPS 2%
(fruit & vegetables, hazelnuts, elderberries, and aronia berries)

CONSERVATION

data represents survey of 15 farmers in the portfolio

COVER CROPS..... 100%

TRACKING SOIL ORGANIC MATTER..... 100%

PRACTICING REDUCED OR NO TILL..... 80%

OUR FARMERS

WOMEN FARMERS..... 59%
Women involved in farm decision-making.

REINVESTING IN OUR FARMERS..... 58%
Repeat investments within our leased and mortgage portfolio.

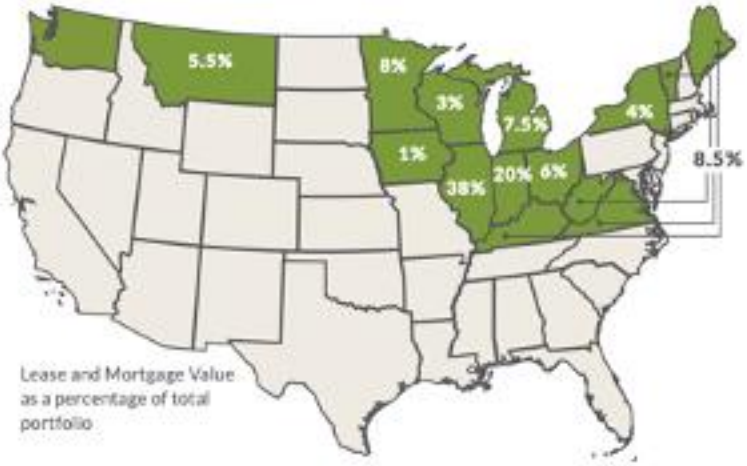
MILLENNIAL FARMERS..... 57%
We have invested over $25 million in young farmers, providing land access to 3,683 acres.

GENERATIONAL SUPPORT.. 35%
Farmers working with the next generation to directly support farmland transfer.

OUR PORTFOLIO

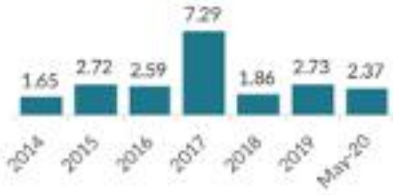
Iroquois Valley's portfolio is made up of over 60 farms, impacting over 12,000 acres of farmland, and representing $50 million in assets. We work with over 40 organic farmers and farm families rooted in their communities. Approximately half of our farmers come from 3rd, 4th, 5th+ generation farm families. Their multi-generational experience provides a solid foundation for our business.

INVESTMENTS BY STATE



Lease and Mortgage Value as a percentage of total portfolio

FUNDS FROM OPERATIONS/SHARE



Funds from operations (FFO) refers to the figure used by real estate investment trusts (REITs) to define the cash flow from their operations.

FFO is calculated by adding depreciation and amortization to earnings and then subtracting any gains on sales.

INVESTOR ACCESSIBILITY

Both securities are available through direct investment or via a tax-deferred account. REIT Equity Shares are available to both accredited and non-accredited investors and can be held in some traditional brokerage firms including Fidelity, Pershing, Schwab and TD Ameritrade. Soil Restoration Notes are accredited investors only.

www.iroquoisvalley.com
invest@iroquoisvalleyfarms.com
Est. 2007

Certified B Corporation | PUBLIC BENEFIT CORPORATION | IA 50 2020 MANAGER | IROQUOIS VALLEY FARMLAND REIT

Kathy Ruhf's Presentation Slides

State of Farmland Transfer: Facts and Issues

Renewing the Countryside August 11, 2020

1

What is farm succession?

- *Farm succession* is the transfer of farm income, assets and management from one generation or owner to the next.
- AKA farm transfer or farm transition.
- *Farm succession planning* is the process to determine and arrange such transfer.

Land For Good

The big picture

- Entry and exit are tied together.
- Tenure and conservation are tied together.
- "If older farmers can't easily exit, their land can't become available to entering farmers." *(FarmLASTS 2010)*
- TA plus *changing the conditions (system).*
- Traditional methods of access and transfer are no longer adequate.
- Who needs to be involved?

Land For Good

3

What do we know?

- 70% of US farmland will change hands in the next 2 decades; ~11% in the next 5 years.
- 25% of US farmers will "retire"– but *what does that mean*?
- 90% of farm owners do not have an exit strategy or don't know how to develop one.
- Increasingly, land will pass to farm widows, non-farming heirs, neighbor farms or "others."

Land For Good

2014 TOTAL Survey (national)

- 91.5 million acres is expected to transfer to new ownership in the next five years.
- This is 10 percent of all farmland.
- Not included are the 57.1 million acres landowners have put, or plan to put into wills [sic].
- 39% of farmland is rented; 87% are non-operator landlords.

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Five-year Transfer Plans

Midwest farm*land* to transfer: 9%

Methods (national):

– Put/keep in trust	48%
– Sell to non-relative	23%
– Gift	14%
– Sell to relative	14%
– Other	1%

Source: TOTAL survey, USDA

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Issues and challenges

- Planning may take > 1 year; actual transfer make take a decade or more.
- Transfer of income, assets & *management*.
- Fewer older farmers have an identified successor. (2/3 of retiring IA farmers…)
- Junior generation on the farm needs information and support.
- Differences between family & unrelated transfers.

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Why is succession planning important?

- Conversion, consolidation, cmty decline.
- Security in post-farming years.
- Taxes (not the driver).
- Next generation opportunity
- Business life cycle &"succession effect."
- Farming & non-farming heirs needs to know.
- Land & legacy

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Why is succession planning hard?

- Emotional component (aging, health, death, loss of meaning, loss of control, money, conflict)
- Family dynamics
- Family communications
- Equal v. equitable
- Other priorities
- Cost (real and perceived)
- Lack of advisors

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Succession Planning Assistance

LEGAL

Wills, POA, proxy
Entity formation

Trusts & other instruments

Tax planning
Operating agreements

Deeds, easements & other legal documents

FINANCIAL

Financial statements/ profile

Biz planning/viability

Retirement budgeting
Tax planning

Other

ANCILLARY

Land use planner
Easement/land trust

Conservation planner
Mediator

Lender

Real estate professional
Insurance agent
Appraiser

MANAGERIAL

Goals & values
Communications/meetings
Management transfer
Retirement visioning

Roles & responsibilities

Labor/supervision
Successor recruitment/ grooming

Lease facilitation &

Resources

- Research Report and Recommendations from the FarmLASTS Project (UVM & LFG, 2010)
- Changing Lands, Changing Hands Conference Report (LFG, 2017)
- Tenure, Ownership and Transition of Agricultural Lands (USDA, 2014)
- Farm Entry & Exit from U.S. Agriculture (USDA, 2017)
- Understanding U.S. Farm Exits (USDA, 2006)
- Access to Farmland: A Systems Change Perspective (K. Ruhf, JAFSCD, 2013)
- LFG Guides: Team Approach; Farmers w/o Identified Successor; Land Access Methods

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Thank you!

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kathy@landforgood.org

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AGENDA – Tuesday, August 11, 2020

Generational Farmland Transfer and Conservation Convening – Day 1

11:00 am – Introduction to Gathering - Erin Meier - Green Lands Blue Waters

11:10 am – SHORT!! Individual Introductions - Name, Organization, Location

11:20 am – Research Overview & Discussion

- Farmland Conversion - Mitch Hunter, American Farmland Trust
- Farmland Transfer - Kathy Ruhf, Land for Good

11:40 – Models Discussion/Stories from the Field

- The Conservation Fund - Emy Brawley
- Iroquois Valley Farms - David Miller
- Agrarian Commons - Julie Ristau

12:25 – Break-out Groups

12:45 – Report Back and Next Steps

1:00 pm – Adjourn

Additional Information Provided to Attendees
Collaborator List with contact info and bios
Survey Results from pre-event survey

AGENDA - Tuesday, August 18, 2020

Generational Farmland Transfer and Conservation Convening – Day 2

2:00 EST, **1:00** CST, **11:00** PST **- Intro to Day & Breakout Selection**

2:10 EST, **1:10** CST, **11:10** PST **- Breakouts**

A. Funding Mechanisms - Deeper Dive into carbon credits, philanthropic capital, federal policy solutions, etc.
B. Equity, Justice, Reparations and Access
C. Scale - Brainstorming how to access/impact mid- to large-scale farmland owners

2:30 EST, **1:30** CST, **12:30** PST **- Report Back and Discussion**

2:45 EST, **1:45** CST, **11:45** PST **- Workshopping Breakout Instructions and Selection**

2:55 EST, **1:55** CST, **11:55** PST **- Reflective Exercise**

3:00 EST, **2:00** CST, **12:00** PST **- Workshopping Breakouts**

Participant Biographies

Nathan Aaberg, Director, Liberty Prairie Foundation, IL
Nathan Aaberg joined the Liberty Prairie Foundation as the Program Director for Food, Farms, and Environment in 2014. Through his leadership role at the Foundation, Nathan works to advance land conservation and open space protection while also helping to build a resilient and sustainable food system in the Chicago region. Nathan brings to the Foundation expertise in conservation, land preservation, facilitation, strategic planning, education program development, and project management.

David Baker, Director, Beginning Farmer Center, ISU, IA
David Baker is the state-wide Farm Transition Specialist for Iowa State University Extension & Outreach. His work for the BFC is focused on facilitating the transfer of farm business assets such as machinery, land, and management to the next generation. Dave holds educational style farm business succession workshops across the state of Iowa. He has 38 years of experience in farming and is a faculty advisor to ISU's Beginning Farmer Network.

John Steven, Bianucci, Director of Conservation, Iroquois Valley Farms, IL
John leads conservation initiatives for IVF and advises the company on finance, strategy, policy, and public-private partnerships. He is passionate about food sovereignty, social justice, health, organic farming and agroforestry. He has extensive corporate experience in branding, marketing and sales. Mr. Bianucci has co-founded publications and been a successful researcher, advisor, and trader.

Fany Bortolin, Senior Vice President, Iroquois Valley Farms, IL
Fany is responsible for managing organic farming lines of credit and creating tailored business and regenerative plans aimed to improve financial and environmental sustainability. She has degrees in Accounting and Financial Management and Social Psychology. Her strengths lie in driving financial & operational improvements in both growth & challenging economic environments, as well as creating environments that fosters engagement, commitment, and collaboration.

Emy Brawley, Associate Director, Conservation Services, The Conservation Fund, IL
Emy Brawley is The Conservation Fund's Associate Director for Conservation Services in the Midwest, providing the full array of the Fund's programs and services to its conservation partners. Her work includes farmland protection programs and projects in Wisconsin, Michigan and Illinois.

Kathryn De Master, Associate Professor, Department of Environmental Science, Policy & Management, University of California-Berkeley, CA
Kathryn De Master is a rural sociologist and associate professor at the University of California, Berkeley. Her research focuses on agricultural transitions in the US and internationally, and she studies farmland access and financialization, the "agriculture of the middle," diversified farming systems, participatory mapping, and the agri-food tech sector. De Master's co-edited book Bite Back: People Taking on Corporate Food and Winning, was recently published with the University of California Press.

Suzan Erem, Executive Director, Sustainable Iowa Land Trust, IA
Suzan Erem is the Executive Director and co-founder of the Sustainable Iowa Land Trust, launched in January 2015. Suzan graduated from the University of Iowa in the mid-1980s. Job opportunities dragged her out of Iowa but she returned in 2010 to witness a dramatically different landscape.While local foods were more popular, young people couldn't afford the land to grow that food on. She put her skills to

work, and two years later leaders in agriculture, development and planning from around Iowa joined together to create SILT.

Jacquelyn, Evers, Executive Director, The Land Connection, IL
Jacquelyn joined The Land Connection in May 2018. It was in her previous position as the Executive Director for Sangamon Valley Youth Symphony that she found her path in nonprofit management. In addition to her role as Executive Director at The Land Connection, Jacquelyn maintains an active piano studio in the Champaign-Urbana community. When she's not working, Jacquelyn enjoys spending time with her pets, cooking, and all things outdoors.

Jill Fitzsimmons, Assistant Research Professor, Department of Resource Economics, University of Massachusetts Amherst, MA
Jill is an Assistant Research Professor in the Resource Economics Department at the University of Massachusetts Amherst. Her primary research interests are in the fields of behavioral economics and industrial organization, and her applied work focuses on regional-scale agricultural markets. Prior to her PhD, she worked as a community economic development practitioner with nearly 15 years of field experience leading grassroots organizing, advocacy, and project management to initiatives.

Clare Hinrichs, Professor of Rural Sociology, Department of Agricultural Economics, Sociology, and Education, Penn State, PA
Clare is a Professor of Rural Sociology at Penn State. Her research broadly addresses questions of how transitions to sustainability are understood, negotiated, organized, contested and assessed. Substantively, much of her work occurs at the intersection between agriculture, food systems and the environment.

Mitch Hunter, Research Director, American Farmland Trust, MN/ national
Mitch leads AFT's collaborative research program, including its "Farms Under Threat" initiative. He returned to AFT in 2019 after previously serving as federal policy manager. In the meantime, Mitch was a National Science Foundation Graduate Research Fellow at Penn State where he earned a doctorate and then was a post-doc at the University of Minnesota. Mitch enjoys gardening, exploring the wilderness, and helping out on his parents' grass-fed beef farm in Minnesota.

Jan Joannides, Executive Director, Renewing the Countryside, MN
Jan is the Executive Director and co-founder of Renewing the Countryside. For the past twenty years, she has been an advocate and organizer for rural communities and citizens working to stimulate economic growth and enhance their communities through sustainable uses of their landscapes and resources. In the past decade, she has been working on issues of farmland access and transfer, and helped to launch the Upper Midwest Farmland Access Hub.

Olga Lyandres, Senior Specialist, Delta Institute, IL
As Senior Specialist, Olga uses analytical approaches, data analysis and visualization to facilitate the development and implementation of projects in Delta's ecosystems portfolio. She leads projects that connect innovative solutions and measurable outcomes on the landscapes. Prior to joining Delta Institute, she served as the Research Manager for Alliance for the Great Lakes. She holds a B.S. in Electrical Engineering from the University of Illinois, Urbana-Champaign and a PhD in Biomedical Engineering from Northwestern University. Olga grew up in Russia and has lived within two blocks of Lake Michigan shoreline since moving to Chicago in 2002.

Erin Meier, Director, Green Lands Blue Waters, MISA, University of Minnesota, MN
Erin Meier is Director of Green Lands Blue Waters, a collaborative initiative focused on shifting the agricultural landscape of the Upper Mississippi River Basin to more acres of continuous living cover to improve water quality, soil health, and agricultural and community resilience. Previously, Erin served as Executive Director of the University of Minnesota Southeast Regional Sustainable Development Partnership. Erin holds an MS in Sustainable Agriculture from Iowa State University and BS in Geography from the University of Illinois.

David Miller, President, Iroquois Valley Farms (LLC), IL
Rooted by heritage in Iroquois County, Illinois, Dave returned to his native farming community in 2005 after a 30 year career in banking and real estate financial management. In 2007 he started Iroquois Valley Farms LLC by connecting a small group of family and friends to a 142 acre farm. Prior to seeding sustainable farmland ventures, he held executive positions at Bank of America, Santa Fe Southern Pacific and First Chicago Corporation. Dave is an MBA graduate of Columbia University's School of Business and 1975 graduate of Loyola University of Chicago, He resides nearby in Winnetka, Illinois along with his wife and three children.

Liz Moran Stelk, Executive Director, Illinois Stewardship Alliance, IL
Liz is a veteran organizer bringing experience in sustainable agriculture policy and building powerful organizations to the Alliance. Liz previously served as a Regional Organizer with the Western Organization of Resource Councils in Montana where she worked with farmers and ranchers in seven states on local, state and federal food and agricultural policy. She formerly organized health care workers with SEIU Healthcare Illinois and has led field work for a variety of grassroots and electoral campaigns.

Jennifer Nelson, Farmland Access Navigator, MOSES, MN
Jennifer has been supporting organic farmers and teaching since 2005. Since 2018, she has served as a farmland access navigator for beginning farmers in WI & MN. She and her husband co-own their family flower farm in Plum City, Wis. She loves a bright, beautiful sunflower, being outside with her young son, and growing, cooking and eating good food.

Juli Obudzinski, Deputy Policy Director, National Sustainable Agriculture Coalition (NSAC), DC
Juli holds an M.S. in Agriculture and Food Policy from Tufts University. She has researched regional food production capacities, coordinated federal grant programs on organic and specialty crop research, and helped develop a policy platform for expanding Iowa's local food economy. Since 2011, she has led the coalition's federal policy work on beginning and underserved farmers – primarily expanding access to land, credit, markets, technical assistance, and crop insurance. She staffs NSAC's Farming Opportunities and Fair Competition Committee.

Teresa Opheim, Project Director, Climate Land Leaders, MN
Teresa was raised in Mason City, Iowa and has spent her entire career in agricultural and environmental nonprofits. She is a former Fellow with the Minnesota Institute for Sustainable Agriculture and the former Executive Director of Practical Farmers of Iowa. She is also the editor of the book The Future of Family Farms: Practical Farmers' Legacy Letter Project. Teresa serves with Julie on the Leadership Succession Team at MSP, helping with organizational effectiveness, communications and fundraising tasks.

Greg Padget, Next Generation Director, Practical Farmers of Iowa, IA
Greg is a native of Eastern Iowa where he was raised on his family farm. After graduating in agriculture business from Kirkwood Community College and obtaining his bachelor's degree in marketing from Mt. Mercy College, he moved to Des Moines to pursue his love for agriculture. Working at places such as Living History Farms and Whole Foods Market gave him a diverse background in many aspects of farming and marketing food. Greg continues to build on his passion for gardening and growing local food with his family on their farm in Newton, Iowa.

Linda Prokopy, Professor, Forestry and Natural Resources, College of Agriculture, Purdue, IN
Dr. Linda Prokopy is a Professor in the Department of Forestry and Natural Resources and Director of the Indiana Water Resources Research Center. Dr. Prokopy is an interdisciplinary social scientist who is recognized nationally and internationally for her work incorporating social science into the fields of agricultural conservation, agricultural adaptation to climate change, and watershed management.

Pranay Ranjan, Post Doc Research Associate, Forestry and Natural Resources, College of Agriculture, Purdue, IN
Dr. Pranay Ranjan is an environmental social scientist with interdisciplinary training in institutional analysis, social dilemmas, water governance, environmental policy, natural resource conservation, and action research. Dr. Ranjan holds a Ph.D. in Environment and Natural Resources from the Ohio State University and a Masters in Environmental Studies from TERI University. His research focuses on examining the dynamic interactions between society and environment, and evaluating how these interactions affect human behavior and collective decision-making.

Evelyn Reilly, PhD Student, UMN Agronomy, MN
Evelyn is a Graduate Student in Applied Plant Sciences at the University of Minnesota. She is studying nitrogen and water dynamics in Kernza to determine how this new crop can be used to prevent nitrate leaching to groundwater.

Aaron Reser, Associate Director, Green Lands Blue Waters, MISA, University of Minnesota, MN
Aaron Reser is the Associate Director for Green Lands Blue Waters (GLBW). Based at UMN's Minnesota Institute for Sustainable Agriculture, GLBW works with a wide network of partners across the Upper Midwest to increase continuous living cover on the agricultural landscape. In the past, Aaron led GLBW's Watershed Initiative work and was the lead staff on early supply chain development work with Kernza™ perennial grain. Her expertise is in building and strengthening collaborative networks, linking key elements and individuals along the path from farm to market and illuminating all of the systems-support pieces that underlay that path.

Kristopher Reynolds, Midwest Director, American Farmland Trust, IA
Kris directs AFT's programs in the Midwest office and oversees key projects in Illinois, where he coordinates activities with farmers and landowners that improve water quality, improve soil health, enhance nutrient efficiency, utilize conservation cropping systems, and meet the goals of Illinois' Nutrient Loss Reduction Strategy. He is a certified crop advisor with the American Society of Agronomy and holds a specialty certification from ASA as a 4R Nutrient Management Specialist. Kris earned a Bachelor of Science in agronomy and ag business from Illinois State University.

Holly Rippon Butler, National Young Farmers Coalition
Holly grew up on her family's multi-generation dairy and beef farm in Upstate New York, where she continues to farm with her parents. From her first job at a nearby apple orchard to positions with local and national land conservation organizations, Holly has focused her work on the intersection of food, farmland protection, and policy. Holly holds an M.E.M. in sustainable land use and agriculture from the Yale School of Forestry & Environmental Studies.

Julie Ristau, Executive Director (soon to be former), Main Street Project, MN
Julie grew up on a small diversified farm in Southern Minnesota and has years experience in the agriculture arena. She founded Principle of Regeneration LLC and co-founded Homegrown Minneapolis, the city's local Urban Agriculture and Food initiative. She was also on the Board of the Minnesota Institute for Sustainable Agriculture and is currently on the Board of Shared Capital Cooperative. Julie joined MSP four years ago to help acquire and establish MSP's 100-acre R&D and Training Farm.

Kathy Ruhf, Senior Advisor, Land for Good, MA
Kathy began LFG's work on farmland access, tenure and transfer in 2004. Prior to that she co-directed the New England Small Farm Institute for 17 years. Kathy is a nationally recognized leader in farm entry, succession and tenure. She has co-authored guidebooks, led projects and workshops, and worked closely with farm families on these topics. Kathy continues to work and write on farm and food policy. She holds Masters degrees in Administration (University of Massachusetts) and in Natural Resource Management (Antioch/New England). She lives and works in western Mass.

Silvia Secchi, Associate Professor, University of Iowa, IA
Silvia Secchi is a natural resource economist by training, and her work typically combines methodologies from the social sciences, the natural sciences and engineering. She has published on the environmental impacts of agricultural land use change in the Corn Belt, particularly water quality and carbon, and the interplay between agricultural, conservation and energy policies in the region. She has also researched farmers' attitudes towards conservation, multifunctional floodplain management and targeted reconnection, invasive species management, and mitigation and adaptation to climate change in the agricultural sector.

Karen, Stettler, Land Access Initiative Coordinator, Land Stewardship Project, MN
Karen Stettler has worked in LSP's Farm Beginnings program for over 20 years, 8 of which have been focused on Land Access and Farm Transitions. Karen has worked individually and in group settings with retiring farmers as they are beginning their farm transition planning. She has also worked with beginning farmers in various stages of land access. With guidance from a committed group of LSP member leaders land access/ farm transition work has been implemented to directly meet the needs of farmers, to build greater community awareness and also create systemic change.

Research and Practice Offers, Needs, & Collaboration Ideas

	RESEARCH OFFERS
Pranay Ranjan	Expertise on understanding conservation behavior on owner-operated, and rented farmlands. Willing to lead/contribute to a research.
Silvia Secchi	Expertise in conservation policy and have worked on how to broaden its scope beyond voluntary approaches.
Linda Prokopy	Expertise in surveying, interviewing, focus groups with farmers and non-operating landowners. Willing to lead/support a research project.
Kathryn De Master	Research expertise on farmland investment patterns.
David Baker	Tax credits for landowners.

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	PRACTICE OFFERS
	Expertise with the mechanics of farmland conservation easements, conservation finance, real estate expertise, stacking different revenue streams for conservation, USDA easement programs - as well as being a creative thought partner.
Kathy Ruhf	Expertise in farm transfer, land access, agricultural tenure. Some connections and knowledge of resources. Willing to partner on research.
Suzan Erem	Information on tax benefits available for landowners who permanently protect their farms. Able to communicate with NRCS in Iowa regarding funding priorities. Willing to collaborate on grant proposals that integrate permanent protection and conservation, agrihoods, urban ag/fringe ag collaborations, agroforestry, land access for underrepresented groups etc.
Jan Joannides	Expertise on farmland access for beginning farmers and working with women farmland owners.

NEEDS

Letters of Support (Pranay)
Help connecting with farmers/NOLs in respective areas of work. (Pranay)
Innovative financing models that can help with transfer in ways that encourage conservation and getting farmland in the hands of new and historically socially disadvantaged farmers. (Jan)
A regulatory framework for farmland mitigation as an innovative mechanism to fund farmland protection. (And a research partner on this.) (Emy)
Professional advisors and fellow nonprofits to incorporate the tool of permanent farm protection into discussions of farm transfer, which can reduce the cost of land, provide tax benefits to the older generation and avoid gift tax issues. (Suzan)

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COLLABORATION

For any work together, it would be helpful to have a clear problem statement or statement of purpose: What are we trying to do? For which audience(s) Is this research? service? provider education? Advocacy? Is the focus specifically on the relationship between farmland transfer and conservation practices or is it broader? What is the geographic reach or is that undetermined?
Deeper dive into some of the tools or models
Workshopping ideas
Collaborating on research and/or practice/program design
Exploring Midwest specific state policy solutions for farmland easement funding and what mechanics, message and methods can change the tide on the lack of funding commitments
Matching landowners with beginning farmers

Research Papers, Reports, Websites, Models, & Tools

1619. New York Times audio series, hosted by Nikole Hannah-Jones, that examines the long shadow of American slavery. nytimes.com/1619podcast. Podcast.

Access to Farmland: A Systems Change Perspective. Ruhf, K. Z. *Journal of Agriculture, Food Systems, and Community Development*, *4*(1), 51–60. https://doi.org/10.5304/jafscd.2013.041.006. 2013. Journal article.

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Farmland Ownership & Tenure in Iowa. https://lib.dr.iastate.edu/extension_pubs/68/. 2007. Report.

FarmLasts Initiative Website. Description of initiative and links to further information. http://www.uvm.edu/farmlasts/. 2012. Website.

FarmLasts Research Report. University of Vermont and Land for Good. While a decade old, this report is most directly in line with the issues discussed during the convening. http://www.uvm.edu/farmlasts/FarmLASTSResearchReport.pdf. 2010. Report.

Farms Under Threat: The State of the States. AFT webpage for initiative that includes links to the publication and interactive maps. https://farmlandinfo.org/publications/farms-under-threat-the-state-of-the-states. 2017. Website.

Gaining Insights, Gaining Access Infographics. http://farmlandinfo.org/media/gaining-insights-gaining-access-webinar-lessons-learned-from-senior-farmers-without-successors. 2017. Infographic.

Gaining Insights, Gaining Access Webinar. http://farmlandinfo.org/media/gaining-insights-gaining-access-webinar-using-new-data-to-inform-farm-transfer-and-land-access. 2017. Webinar.

An Inductive Model of Farmer Conservation Decision Making for Nitrogen Management. Bjorn Olson and Mae A. Davenport. *Landscape Journal 36:1. 2017*. Journal article. (Summary at: https://docs.google.com/document/d/1hu6bjxlWMhgeel19jU1IUMhBHYzRrnjXJceRMgFCde8/edit.

Investments in soil conservation and land improvements: factors explaining farmers' decisions Elizabeth G. Nielsen, John A. Miranowski, Mitchell J. Morehart. Washington, DC. U.S. Dept. of Agriculture, Economic Research Service. 1989. Report. (Summary at: https://docs.google.com/document/d/1hu6bjxlWMhgeel19jU1IUMhBHYzRrnjXJceRMgFCde8/edit.)

Lands changing hands: Experiences of succession and farm (knowledge) acquisition among First-generation, multigenerational, and aspiring farmers. Michael Carolan. *Land Use Policy 79, 179-189. 2018*. Journal article. Summary at: https://docs.google.com/document/d/1hu6bjxlWMhgeel19jU1IUMhBHYzRrnjXJceRMgFCde8/edit.

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Visualizing U.S. Farmland Ownership, Tenure, and Transition. https://www.ers.usda.gov/data-products/data-visualizations/other-visualizations/visualizing-us-farmland-ownership-tenure-and-transition. 2017. Maps.

Funding for these convenings came from the Walton Family Foundation.

Green Lands Blue Waters is a vision for productive, profitable agriculture in the Upper Midwest based on the straightforward concept of getting as much value as possible from farmlands by growing crops that keep the soil covered year-round—what we call farming with Continuous Living Cover. The values from the crops we promote can be measured in yields and farm profits; but also as reduced risk, improved outlook for long-term productivity from the soil, more jobs, more wildlife, cleaner water and resiliency in the face of a changing climate.

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www.greenlandsbluewaters.org