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THE WISE AG UPDATE

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COMMENTARY: LIZ STROM NAMED PRESIDENT OF ISPFMRA

BY ERIC SARFF

In the dynamic world of agricultural management, leadership plays a pivotal role in shaping the future trajectory of the industry. Recently, the Illinois Society of Professional Farm Managers and Rural Appraisers (ISPFMRA) welcomed MWA Vice President Liz Strom as their new president, marking a significant milestone in their journey of excellence and innovation. Strom is the youngest President of the ISPFMRA in the near 100-year history of the organization and is only the second female to serve in this capacity. With a wealth of experience and a passion for agriculture, Liz brings a fresh perspective and a steadfast commitment to advancing the mission of ISPFMRA. As a seasoned professional with deep roots in the agricultural community, Liz is well-positioned to lead the organization through the challenges and opportunities that lie ahead.

In her new role, Strom is poised to build upon the strong foundation laid by her predecessors, leveraging her leadership skills and industry expertise to drive growth and prosperity for ISPFMRA and its members. With a focus on professional development, education, membership growth and advocacy, Liz is committed to empowering agricultural professionals with the tools and knowledge they need to thrive in today's complex agricultural environment.



From left Deane Phelps, Compeer Financial; Land Values Project Chair Luke Worrell, AFM, ALC, Worrell Land Services; Liz Strom, AFM, Murray Wise Associates, and; Jason Lestina, AFM, ALC, Land Pro LLC.

Strom's appointment as president of ISPFMRA comes at a crucial time for the industry, as farmers and land managers navigate a rapidly evolving landscape marked by technological advancements, shifting market dynamics, and environmental considerations. With her strategic vision and collaborative approach, Liz aims to ensure that ISPFMRA remains at the forefront of innovation and excellence in agricultural management.

As president of ISPFMRA, Strom brings a wealth of experience and a deep commitment to advancing the interests of agricultural professionals across Illinois. With her leadership, ISPFMRA is poised to continue its legacy of excellence and innovation, shaping the future of agricultural management in the state and beyond.



LIZ STROM NAMED PRESIDENT OF ISPFMRA (CONT. FROM PG. 1)

Under Strom's guidance, ISPFMRA will continue to serve as a beacon of professionalism and integrity in the agricultural community, championing the values of stewardship and service to others. With her leadership, the organization is well-positioned to navigate the challenges and opportunities of the future, ensuring a bright and prosperous future for Illinois farmers and land managers.

Strom's appointment as president of ISPFMRA heralds a new chapter in the organization's history, marked by vision, innovation, and a steadfast commitment to excellence. I speak for everyone at MWA when I say we could not be prouder of Liz and her appointment to

ISPFMRA president, it's a tremendous accomplishment. In her nearly 3 years with MWA she has exemplified the many above-mentioned qualities that it takes to be a great leader and I am excited to see the growth at the ISPFMRA under her stewardship. I am confident she will guide ISPFMRA to new heights of success, empowering agricultural professionals and advancing the interests of the industry as a whole. Congratulations, Liz!



Eric Sarff, President

SETTLEMENT REACHED IN EASTERN IDAHO WATER CURTAILMENT

In April the Idaho Department of Water Resources (IDWR) found that the Twin Falls Canal Co. would face a shortfall of 74,100 acre-feet of water in the 2024 irrigation season. The 74,100 acre-foot shortfall is based on the April 4 joint forecast of 3.37 million acre-feet of water flow at the Snake River Heise gage from April 1 through July 31. The forecast is calculated by the Bureau of Reclamation and U.S. Army Corps of Engineers based on mountain snowpack and predicted streamflow runoff. Under Idaho water law, surface water users with senior water rights have priority over water users with junior rights on the Snake River and Eastern Snake Plain Aquifer. The rule of the law is "first in time, first in right." The Director's April order meant that all groundwater users who draw water from the ESPA with a priority date junior to March 31, 1954 must be covered by an IDWR-approved mitigation plan by May 2, 2024 or face curtailment.

These actions could have affected up to 330,000 acres of Idaho farmland. Governor Brad Little led an effort to negotiate a mitigation agreement that allows for farmers on these acres to continue to grow crops in 2024. This agreement was signed by all parties in June. However, this agreement does not fix the underlying issues and is seen as a stopgap solution. In the press release from the Governor's office Gov. Little said, "We recognize we still have a lot of hard work to do. We will be okay for this year, but we all agree we need a better plan in the out years to protect our farmers and ensure Idaho maintains our water sovereignty. We remain committed to working with all water users in Idaho to ensure we have a sustainable supply of water for this generation and future generations."

As part of the mitigation agreement in return for being protected from curtailment, all Eastern Snake Plain Ground Water Districts will conform to the 2016 mitigation plan, in which Ground Water Districts will deliver 50,000 acre-feet of storage water to the Surface Water Coalition as well as conserve 240,000 acre-feet of ground water.



OUR NEWEST TEAM MEMBERS

We are pleased to welcome Ross Perkins as our newest Vice President. Ross joined our team in January 2024, working primarily on farm management and real estate brokerage/auctions.

With seven years of experience in the farm management/real estate world, Ross has managed, acquired, and sold farmland for clients throughout Illinois and Arkansas. Ross holds an Accredited Farm Manager (AFM) designation from the American Society of Farm Managers and Rural Appraisers, as well as Managing Broker Licenses in both Illinois and Arkansas.



Ross grew up and currently lives in Gibson City, IL with his wife, Morgan, and their two children. Along with farm management and real estate, he is actively farming in rural Ford County which gives him a different perspective on the day-to-day decisions farmers need to make. Ross is a 2014 graduate of Illinois State University with a degree in Agribusiness.



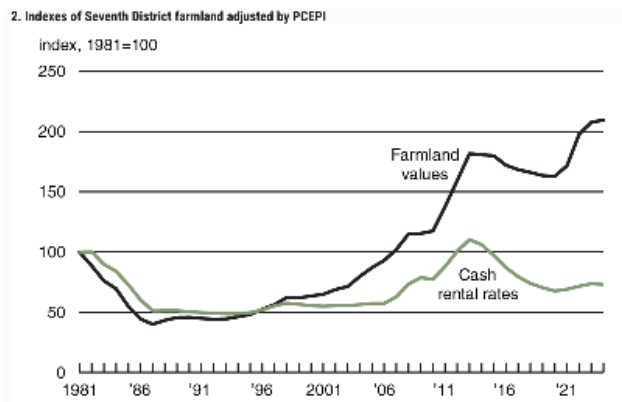
We are happy to also welcome Layna Spratt as our newest Senior Associate. Layna joined our team in January of 2024 and will be leading our marketing team while also working on farm auctions/brokerage and farm management with the rest of our team.

Layna grew up on a family farm in McLean County, IL that raises livestock as well as cultivates corn and soybeans. She graduated from Illinois State University with a bachelor's degree in Agribusiness in December of 2023.

SEVENTH DISTRICT FARMLAND VALUES RISE IN 1ST QUARTER

The Federal Reserve Bank of Chicago's May AgLetter noted increases in farmland values of 4% from the year prior in the same period. This is the smallest year-over-year gain in three and a half years. "Good" farmland values were up 2% from the fourth quarter of 2023 to the first quarter of 2024, according to the survey responses.

The AgLetter did note that demand to purchase farmland has decreased and that the number of farms for sale and the amount of acreage sold had both decreased as well over the winter and early spring of 2024 compared with a year earlier. The largest response by agricultural bankers when asked about forecasting farmland values was that they would be stable.



Source: Chicago Fed AgLetter

THE WISE AG UPDATE

CURRENT LISTINGS | UPCOMING AUCTIONS | RECENT TRANSACTIONS

Upcoming Auctions

- Champaign Co., IL - 160± Ac - August 14th at 10 AM
- Champaign Co., IL - 40± Ac - November 2024
- Champaign Co., IL - 140± Ac - November 2024
- Champaign Co., IL - 80± Ac - November 2024
- Stephenson Co., IL - 262± Ac - November 2024

Available Properties

- Cumberland Co., NJ - 36± Ac - \$375,000 (\$10,417/Ac)
- Garfield Co., CO - Greenhouse Facility / 254 acres
- Humboldt Co., IA - 147.68± Ac - \$2,362,800 (\$16,000/Ac)

Recent Transactions

- Appanoose Co., IA - 150± Ac - \$1,169,100 (\$7,793/Ac)
- Humboldt Co., IA - 345± Ac - Pending
- Story Co., IA - 195± Ac - Pending
- Douglas Co., IL - 358± Ac - \$5,865,000 (\$16,429/Ac)
- Douglas Co., IL - 100± Ac - \$1,600,000 (\$16,000/Ac)
- Cumberland Co., NJ - 462± Ac - \$2,648,000 (5,732/Ac)

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Farmland Auctions, Investments, & Management



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