

# Leader

**IS YOUR HANDSHAKE  
AGREEMENT  
ENFORCEABLE?**

**CROP INSURANCE TIPS**

**RELAX**



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# Leader

is published quarterly for stockholders, directors and friends of AgCredit, Agricultural Credit Association.

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COVER PHOTO BY KAYLA LAUBACHER IN WOOD COUNTY.



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# BEST MANAGEMENT PRACTICES

Like many of you, I find myself very interested in reading or listening to topics about best management practices. Often we can implement some of these practices into our own business to help make us better. Other times we might share the information with others who would find it useful.

Recently I read an article by the Extension Economist, Professor Danny Klinefelter with Texas AgriLIFE Extension and Texas A&M University. The title of the article was, “Time to Take the Bull by its Horns and Educate Borrowers.” The title certainly got my attention! In the article, Danny brought up a Dr. David Kohl presentation he recently heard at a Farm Credit meeting. During his presentation, Dr. Kohl described current agricultural producers fitting into one of three categories:

1. Those still profitable and cash flowing, still managing tighter margins;
2. Those with low leverage ratios, but facing declining working capital and being forced to refinance;
3. Zombies—those still managing the business pretty much as they always have, but being forced to sell property, digging into core equity and experiencing multiple refinances.

## Which category do you fit into?

If you are not sure which category you fit into, those falling into category two or three tend to exhibit some of the following characteristics:

1. They use out-of-date methods of preparing and analyzing financial information
2. They do not know their true cost of production by enterprise or individual farm units
3. Operators are not controlling family living costs
4. They are not shedding non-productive or non-economical assets
5. Operation does not have a written improvement plan
6. They do not practice the four cornerstones of business success – plan, strategize, execute and monitor
7. The operation does not have or execute a marketing plan
8. They don’t have a good handle on record keeping
9. They do not “sweat the small stuff” and are not employing the 5% rule (see the rule later in this article)
10. Their operation isn’t focusing on developing or preparing for the next generation.





In his article, Danny went on to express a concern that if ag producers do not get better educated about finance and the basics of management, the situation for many could get very ugly if the downturn in the ag economy extends out for several years, as many are predicting. Unfortunately, he felt even if training workshops were made available, participation would be minimal. The reason for minimal participation was due to the following:

1. They don't recognize what they don't know
2. They don't like to work with numbers or other areas where they have a weakness
3. They don't think they need it
4. They are too embarrassed and fear it would stigmatize them and indicate to others they have a problem.

Wow, his brutal honesty and tough love talk certainly got my attention and hopefully will get yours as well. After reading the four reasons above, you might be looking at the first reason (not recognizing what you don't know) and wonder, "What don't I know?" The following examples are seven items, mentioned by Klinefelter, relating to what you may not know:

1. The mechanics for adjusting cash to accrual net income and why it's critical
2. How to calculate both earned and market value net worth and why it's important

3. How to calculate the working capital burn rate
4. How to calculate the equity capital burn rate
5. The calculation and interpretation of the key financial ratios
6. How to calculate and interpret the DuPont model
7. Understanding the 5% rule and how a 5% increase in production, a decrease in costs and a 5% increase in net price can affect your bottom line by over 100%.

Danny's call to action is timely. In our world of financial lending we see many real life examples where attention to these practices can really help an operation. Over the past few years we have seen a number of farming operations experience significant losses resulting in liquidity and other issues. I bring these matters up and draw attention to them because without astute business management the result can be business failure. We cannot all be experts in everything we do. We must recognize the need to find trusted advisors who can help us in areas where we may not have the expertise.

Another best management practice article written by Dr. Kohl is found in this edition of the Leader. The article is titled, "Relax" and each of the letters (R-E-L-A-X) stands for an area of focus for business owners. It is a great read, as well, and I encourage you to do so. ■





# REMEMBERING OUR FRIEND MARK

BY BRIAN RICKER



Our Association lost a beloved employee earlier this year when Mark Pepple passed away unexpectedly. Many knew Mark in his capacity as an AgCredit account officer, vice president of corporate services and as a stalwart supporter of the agricultural community in Hancock County. He was a trusted member of the AgCredit family for nearly four decades, working in the Kenton branch before transferring to Findlay in the early 1980s. Mark's good-natured sense of humor and his laid-back personality will be missed. We lost a great friend, mentor, leader and family member.

In Mark's "spare time" he had a farming operation with his family consisting of grain, hogs and cattle. Mark was a man of service to his family and community. He volunteered his time to 4-H youth in Hancock County particularly with his help with the Hancock County Club Calf show.

Mark's involvement in the show began by helping to provide the capital and financing to initially purchase the calves at auction. With the help of the Hancock County Cattleman's Association the calves were transported to Hancock County. Each year, nearly twenty 4-H and FFA youth would enroll in the Hancock County Club Calf Project and would meet to select their calf to feed and raise for a calf show at the Hancock County Fair. Mark would have each 4-H/FFA member sign a mock promissory note at 0% interest and would educate them on the importance of the loan. This was an opportunity for local youth to purchase a reasonably priced calf and gain experience with money management by raising the beef animal for the fair and eventually selling the calf to pay off their loan.

As we grieved Mark's passing, several of our AgCredit team members began to discuss ways to remember Mark. With the help of these team members, the Hancock County Cattleman's Association and the Beef Committee within the Hancock County Fair, it was decided to honor Mark by renaming the show from the Hancock County Club Calf Show to the "Mark Pepple Classic."

The first Mark Pepple Classic will be held on September 1, 2017 at the Hancock County Fair. In addition to the name change, we are pleased there will be a number of cash awards given to the participating youth. The grand champion calf will receive a \$500 cash award with the reserve champion receiving \$250. Also, there will be cash prizes of \$150 to the youth enrolled in the calf project placing the highest in Senior and Intermediate Beef Showmanship classes.

Though our hearts are heavy with the loss of Mark, he inspired us to find a great cause to rally around. ■



# ELECTION RESULTS



**Scott A. Schroeder**  
Chairman, Region 1—  
Paulding, Putnam, Van Wert  
Term expires 2020



**Dustin Sonnenberg**  
Region 2—Henry,  
Wood, West Lucas  
Term expires 2019



**S. Jerry Layman**  
Region 3—  
Hancock, Hardin  
Term expires 2019



**Deborah L. Johlin-Bach**  
Region 4—E. Lucas,  
Ottawa & Sandusky\*  
Term expires 2019



**Gary L. Baldosser**  
Vice Chairman, Region 5—  
Seneca  
Term expires 2018



**Michael A. Thiel**  
Region 6—Marion,  
Wyandot  
Term expires 2018



**Michael W. Stump**  
Region 7—Crawford, Morrow  
Term expires 2020



**David J. Conrad**  
Region 8—Erie,  
Huron, Lorain  
Term expires 2018



**Daniel C. Rengert**  
Outside Director  
Last appointed 2014



**Dr. David M. Stott**  
Outside Director  
Last appointed 2015

## 018 NOMINATING COMMITTEE

County	Nominating Committee Member	Alternate
Crawford	Kurt T. Weaver	Michael Kent
Erie	Neil Johannsen	Tadd J. Smith
Hancock	Kevin P. Flanagan	Evan Jackson
Hardin	Doris Ralston	Dustin Wilcox
Henry	Timothy Brinkman	Brad Kurtz
Huron	Dan Stevens	Brian C. Smith
Lorain	Richard Brill	Chad Woodrum
Lucas	Daniel Fritsch	Lonnie R. Perry
Marion	Todd S. Sims	Davey Neidhart
Morrow	Daniel Barker	Craig A. Staley
Ottawa	Ronald L. Laubacher	Allen M. Gahler
Paulding	Jerry L. Klopfenstein	Keith L. Wiesehan
Putnam	Dennis D. Schroeder	Steven P. Ellerbrock
Sandusky	Steve Polter	John Huss
Seneca	Jack Ziegler	Kevin Seigley
Van Wert	Gary Weck	Trent M. Profit
Wood	Dan Gerwin	John Cajka
Wyandot	Randy Brown	Wade Vaughn

\* E. Lucas includes the city of Oregon and Jerusalem Twp.





RYAN CONKLIN

# IS YOUR HANDSHAKE AGREEMENT ENFORCEABLE?

By RYAN CONKLIN, ATTORNEY

If you put 100 farmers in a room and asked, “How many of you use handshake agreements?” chances are you would see close to 100 hands raised. Handshake agreements have been a customary part of farming for decades, and the move towards written contracts is slowly making progress. However, even though handshake agreements pose a greater risk of causing disputes, some are enforceable. Some common farm agreements provide excellent examples of enforceable handshake agreements.

## Statute of Frauds

The Statute of Frauds dictates certain types of promises must be in writing to be an enforceable contract. Two types of promises that are important for farmers, those involving an interest in land and promises involving the sale of goods for more than \$500, are subject to the Statute of Frauds. There are other promise types but they are not relevant to our discussion.

The Statute of Frauds has two requirements for a valid contract to exist. First, there must be a written instrument. Pictures, videos and recordings are all unacceptable. If 100 people witness you enter into a verbal agreement, it is still not good enough. This rule also applies for modifications of an existing written agreement. So, if you verbally modify a written contract, the verbal modification is unenforceable.

Second, the written instrument must be “signed by the party against whom enforcement is sought.” Meaning, if you are trying to enforce a promise against someone, the writing must be signed by that person. The Statute of Frauds does not require all parties to sign the document. It only requires the signature of the party who is allegedly violating the contract.

However, there are multiple exceptions to the Statute of Frauds. Two of these exceptions provide excellent examples for enforceable farm handshake agreements.

## Contracts Involving Land

While at dinner one day, your neighbor, Dave, verbally offers to lease his 80-acre farm to you for \$50 per acre. Recognizing this is a steal, you gladly accept Dave’s offer. The two of you work out the fine print over your steaks and shake hands at the end of the night. As you are pulling up in your tractor the next morning to plant the 80 acres, Dave walks out and says, “I don’t want to lease the land to you anymore.”

Are you in trouble? Yes, because you never obtained a written agreement. A lease is an interest in land, and the Statute of Frauds requires promises regarding land to be in writing to be an enforceable contract.

Could you have done something to make this promise enforceable? Yes. There is an exception to the Statute of Frauds called the Part Performance Exception. This exception dictates: if you take certain steps towards performing your end of the bargain in reliance on Dave’s promise, you may have a contract. For example, instead of going home after dinner, if you sprayed anhydrous on the 80 acres and conducted tillage activities, you may have partially performed. If you planted half the field before Dave gives you the boot, you may have partially performed. Also, if you had paid rent upfront to Dave, and he deposited the check earlier that morning, you would have a contract.

Partial performance determinations must be considered on a case-by-case basis. So, if you partially perform in reliance on a deal, your handshake agreement could still be enforced if challenged.

## Contracts Involving Goods

Neighbor Dave, who is also a local grain merchant, feels bad about kicking you off his land. Dave walks over and offers you a fall corn contract for 50,000 bushels at \$4.25 per bushel. You spend thirty minutes working out the details of the agreement and everything appears to be in order. However, when you go to deliver the grain in the fall to the elevator, Dave tells you the grain will be paid the market price, not \$4.25 per bushel.

Are you in trouble? Yes, because you never obtained a written agreement. Contract law considers grain to be a “good.” Then, the Statute of Frauds requires agreements for the sale of goods priced at more than \$500 to be in writing.

Could you have done something to make this promise enforceable? Yes. There is an exception to the Statute of Frauds called the Merchants Rule. Applying the exception to this scenario, if you would have sent the grain merchant written confirmation of the deal within a reasonable time, the confirmation set forth the terms you agreed to, the merchant had reason to know of the document’s contents, and the merchant did not object within ten days, then you have an enforceable contract. This exception does not require any party to sign the writing.

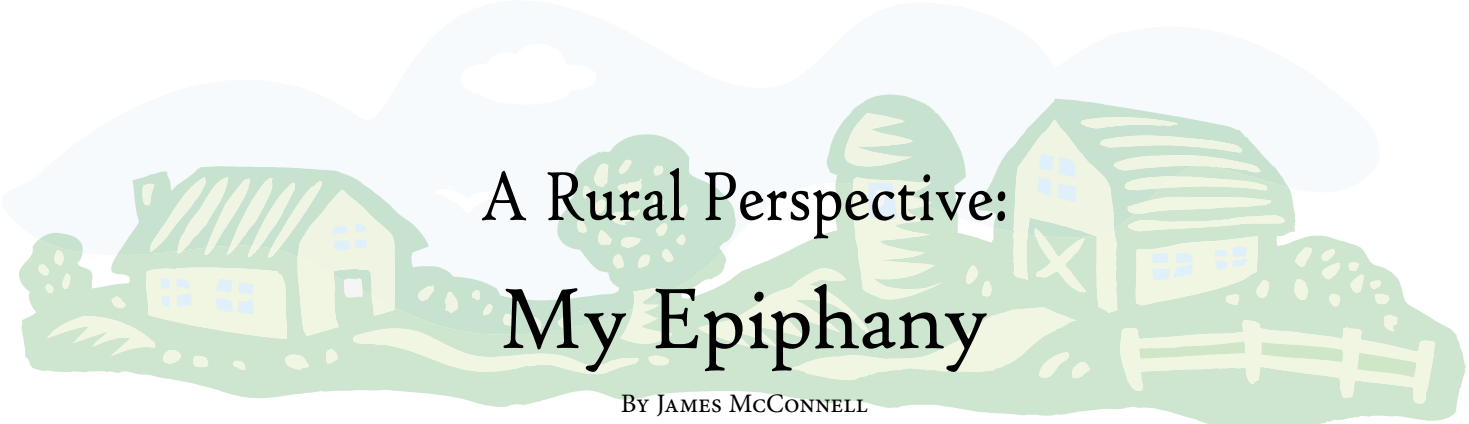
Under these circumstances, your deal with Dave may be upheld.

## What Should You Do?

The obvious answer, of course, is to start putting handshake agreements in writing. Look at written agreements as a form of risk management. These days, would you plant 2,000 acres if you didn’t have cash reserves or crop insurance to cover a lost crop? Hopefully your answer is no. Similarly, would you risk losing 2,000 acres of land to plant due to a handshake agreement? If your answer to this question is ‘no,’ then you should consider formalizing your existing handshake agreements.

I would also encourage you to implement an effective document retention policy. Whether you keep an organized filing cabinet, or scan all documents to your computer, retaining records properly is also a vital practice. During a dispute, it is frustrating when you do not have a written contract. However, it is even more frustrating when a document exists, but cannot be found. Going forward, get those handshake agreements in writing and file them away in a safe, organized place. ■





# A Rural Perspective: My Epiphany

By JAMES MCCONNELL

JAMES MCCONNELL IS A MEMBER OF AGCREDIT WHO FARMS 2,500 ACRES IN SOUTHERN LORAIN COUNTY WITH HIS TWO BROTHERS.



JAMES MCCONNELL

As some of you may know, in addition to our main farming operation in Lorain County, my brothers and I also operate a farm in Van Wert County. The farm is only about four miles from the AgCredit branch office in Van

Wert. The farm belongs to my wife Sharon's family and until a few years ago, her brother with help from her brother-in-law, operated the farm.

This is the fifth year we've had both the privilege and the responsibility of managing this fourth generation family farm. When we were planting corn this spring I walked down a long grassy lane to retrieve and move the truck containing the corn seed. I've walked the lane numerous times these past five years but for some reason this time felt different. It struck me just how unpredictable life can be and how improbable it was for me to be there farming that land. Let me try to explain the various twists and turns that brought me and my brothers to Van Wert County.

Sharon and I first met when we were juniors in high school. She represented the northwest region on the Ohio Farm Bureau State Youth Committee and I represented the northeast region. We worked together for two years with other youth committee members to plan and conduct Farm Bureau youth programs and help with youth activities at the Ohio State Fair. We became good friends but never actually dated. We both started at Ohio State in the fall of '64 and were part of a group of friends with rural backgrounds and common interests.

One weekend in the spring of '66, Sharon invited our whole group to her home in rural Van Wert. We had a great time. The one thing that I will NEVER forget was letting her talk me into riding her horse, Queen. I had never ridden a horse (we just

had cows on our farm at home) and I haven't ridden one since.

A few of us rode slowly back down the lane (the same one I walked this spring) to a woodlot and milled around for a few minutes. Sharon had been very specific in telling me that whatever I did, I was not to let Queen turn and run back to the barn. I think Queen knew she had a first time rider on her back. Suddenly she turned toward the barn and was off like a shot. It didn't matter what I did or what I yelled, she was headed for the barn and intended to get there as quickly as possible. I immediately went into survival mode and concentrated on staying on the horse. Queen insisted on running close to the fence rather than in the middle on the lane and all I could see were fence posts flicking past, just inches from my knee. Close to the barn the lane zigged to the right to cross a culvert and I fully expected, at the speed we were going, that when Queen got to the culvert she would go right and I would go straight. Remarkably, I was still in the saddle as she skidded to a stop next to the barn. Everyone thought I was a master horseman until I got off and could barely stand on my rubbery legs. To top it off, Sharon came along a few minutes later and gave me heck for "letting" Queen run to the barn. I'm still not sure she believes I didn't let her run on purpose.

It was a memorable weekend spent with good friends and Sharon's very hospitable family. I was enamored by the large, nearly level, fields all within sight of the house and barn. It was a stark contrast to our small, irregular and rolling fields back home. The Van Wert fields even had square corners and straight boundaries.

Sharon and I remained good friends through college and corresponded occasionally even after I went on active duty in the Army. I married Louise (who I met on a blind date arranged by some of my longtime college friends) right after my discharge in '72 and we settled into life on a dairy farm. Soon we had a daughter, Heather, and a few

years later twin daughters, Elaine and Emily. At the wedding of one of our college friends, Louise introduced Sharon to Dick, her friend and former employer.

Sharon and Dick got married in '81 and she asked Heather to be her junior bridesmaid and Louise and me to take the pictures. The wedding was held at the small rural church a quarter mile from Sharon's family home. Sharon and Dick moved to Atlanta and we exchanged greeting cards and an occasional phone call but not much else for the next few years.

Along the way Sharon's marriage ran into problems and she and Dick divorced. She had established herself in Atlanta and continued to live there. A few years later my daughters and I were shaken by the sudden loss of Louise and we struggled to find our way as a family without her.

Out of the blue Sharon called with best wishes for Heather, her former junior bridesmaid on Heather's own wedding day. For most of the next year, Sharon and I talked occasionally and met eventually for a few hours on a layover flight home for me from Tampa.

Our longtime friendship rapidly grew into a romance and I was able to convince her that moving back to Ohio wouldn't be all that bad, even though she had vowed to only go further south if she ever moved away from Atlanta.

We've had nearly 19 years together and she has been a great substitute mother to my daughters and now, our grandchildren. When her family needed someone to operate the home farm, there was the opportunity to carry on the stewardship of that treasured family centerpiece.

And now, here I am, walking the same grassy lane Sharon's father and grandfather, brother and brother-in-law and she and her sister walked before ... and the same grassy lane that will always bring back personal memories of my one and only death defying horseback ride. ■





DAVID WHITE

# THE FARM BILL IS RIGHT AROUND THE CORNER

BY DAVID WHITE

AgCredit Board Member David Conrad and I visited with members of the U.S. House of Representatives and Senate in mid-March in advance of the House Ag Committee's hearing on the Farm Credit System (FCS), which was followed by a sub-committee hearing on the credit title of the Farm Bill the following week.

From a government relations standpoint, AgCredit is in a unique and fortunate position. Our 18-county territory includes parts of five congressional districts and some of these respective members of the U.S. House of Representatives and Senate hold very significant positions.

Rep. Bob Gibbs (R-7th district) serves on the House Agriculture Committee; Senator Sherrod Brown (D) serves on the Senate Agriculture, Nutrition and Forestry Committee and is the ranking minority member for the Banking, Housing and Urban Affairs Committee. Both ag committees as well as the banking committee have the ability to regulate the FCS. Rep. Pat Tiberi (R-12th district) is a member of the very powerful House Ways & Means Committee. He also serves as chairperson of the joint economic committee where members of Congress examine economic conditions and recommend improvements to economic policy. Senator Rob Portman (R) is a member of the Senate Finance Committee which concerns itself with matters relating to taxation and other revenue measures.

As AgCredit representatives, we recently visited with these respective members of Congress, as well as with Rep. Bob Latta (R-5th District), Rep. Marcy Kaptur (D-9th District) and Rep. Jim Jordan (R-4th District) whose congressional districts also consist of counties within AgCredit's territorial footprint. Dave and I shared information about credit quality and stressed the need to maintain a sound risk management program for FCS customers. We found members of Congress and their staffs very interested in credit quality and how AgCredit is proactively working with its customers during challenging times amidst the downturn in the farm economy and reduced prices farmers are receiving for the commodities they produce and market. In addition to these issues, we also discussed how crop insurance benefits rural communities and agriculture, and our commitment to serving young, beginning and small farmers.

The House Ag Committee's hearing on the FCS highlighted the century-long mission of the System to provide credit to rural communities in both good times and bad, and reviewed the overall health of the system.

Congress established the FCS in the Federal Farm Loan Act of 1916 at a time when credit was largely unavailable or unaffordable in rural areas, and lenders avoided agricultural loans due to their associated risks. The System was created to provide a permanent, reliable source of credit to American agriculture.

House Ag Committee Chairman, K. Michael Conaway, (R-Texas), noted "Modern agriculture is far more complex than it was 100 years ago. With advances in agricultural technology, increasing global competition, rising input costs, and greater regulatory burdens, U.S. producers require more capital to keep their businesses afloat. That's why it is so essential that farmers and ranchers across the country have access to reliable sources of credit. The FCS has long played a crucial role in meeting that need, and I am confident that it will continue to do so for years to come."

The subcommittee's hearing focused on evaluating the effectiveness of farm bill authorized credit programs administered by the Farm Service Agency (FSA). The hearing was a continuation of the committee's hearing series to set the stage for the next farm bill. Members of the committee heard from a panel of credit institution representatives, including Farm Credit, who gave their perspectives on current credit conditions as well as how credit programs impact credit availability for farmers, ranchers, and forest owners.

Subcommittee Chairman, Austin Scott, (R-Georgia) noted, "Due to the downturn in the farm economy over the last four years, access to adequate credit is more essential now than ever for America's farmers and ranchers. In order to best enable our producers to continue supplying a safe, affordable, and abundant food and fiber supply for America and the rest of the world, we must ensure that the agricultural credit policies currently in place are working and providing the liquidity producers need to meet day-to-day operating expenses. Along with a strong farm safety net—including crop insurance—credit availability is a tool we cannot afford to lose. As we approach farm bill deliberations, we need to prioritize access to credit, and I look forward to a great discussion on the program



changes necessary to keep pace with the needs of producers."

House Ag Committee Chairman Conaway agreed with Rep. Scott, noting, "Given the downturn in the farm economy and the erosion of cash reserves, securing additional credit has become a necessity for many of our producers, particularly our younger producers who are just getting their start. Access to credit, backed by a strong farm safety net, is vital to keeping our farmers and ranchers in business during times of economic uncertainty. As we move forward with our farm bill discussions, we will continue to advocate for common sense solutions that address the credit and risk management needs of rural America."

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On May 4, Congress passed legislation funding the government for the remainder of the fiscal year, narrowly avoiding a government shutdown. In a win for the FCS, the bill substantially increased the amount of Farm Service Agency guaranteed loans.

The omnibus appropriations bill, which funds government operations through Sept. 30, provides a total of \$7.74 billion for four FSA loan programs, a sizable increase from previous years. Farm Credit legislative officers and Farm Credit Council staff had lobbied Congress for many weeks in favor of an increase in funding for FSA loan guarantees.

The \$7.74 billion appropriated for the four loan programs this year is \$2.47 billion more than the total in 2014, an increase of 47 percent. According to senior FSA officials, the funding provided by the bill should be fully adequate to satisfy demand for FSA direct and guaranteed loans for the remainder of the year. Prior to the bill's passage, FSA was nearly out of funding for loans.

U.S. Representative, Robert Aderholt, (R-Ala.), the House Agriculture Appropriations Subcommittee Chairman, said during a floor speech that the bill includes "significant wins for agriculture, the food sector, and rural America... It provides necessary relief for American farmers and ranchers who are experiencing a 50 percent reduction in income from just four years ago." ■



# CROP INSURANCE TIPS

BY THOMAS MILLIGAN



It seemed like spring broke early this year in northern Ohio, since we had unusually warm weather in February, March and April. Much of the planting was completed by early May, but then the wet, cool weather started again. There is a lot of risk in farming, but crop insurance helps mitigate some of that risk and may provide some relief for the expenses of replanting. Crop insurance also has the ability to help establish a minimum level of guaranteed revenue for farming operations in the event of crop failure or yield reduction due to most weather events out of a farmer's control.

## Here are some things producers need to keep in mind as harvest time approaches:

- Double-crop soybean acres need to be reported to FSA and your crop insurance agent. Failing to report these acres may jeopardize potential claim payments.
- If precision farming is part of your operation, it is advisable to keep separate "soft" records of production from each field. It is not uncommon for satellite service to be interrupted or dropped while harvesting a field, thereby losing or compromising data. One example of a "soft" record would be contemporaneous counts of the truck or wagon loads taken from a field.
- If you are planning to chop for silage, report this to your agent so an adjuster can inspect and release the acres involved.
- Before you destroy a crop, report this to your agent so an adjuster can be assigned.
- Grain cart scales can be used as a 'hard' record if those scales have been calibrated by an authorized company or disinterested third party.
- Accurate feed records must be maintained for grain that is fed prior to being measured or weighed by a disinterested third party. Contact your agent for detailed information about what is an acceptable record for your crop insurance carrier.

As always, please be safe this season. Be careful to use proper grain bin safety techniques. Use extreme caution when operating your equipment on the roadways.

Success to you with your 2017 harvest! ■



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## Calendar

- Sept. 4** Offices Closed for Labor Day
- Oct. 9** Offices Closed for Columbus Day
- Nov. 23 & 24** Offices Closed for Thanksgiving

## Women in Ag Conference

On March 31 ladies from our Fremont, Napoleon, Ottawa and Bowling Green branches attended the Women in Ag Conference in Grand Rapids, OH. This is an annual event that AgCredit is proud to sponsor. The event began with keynote speaker, Katie Pinke, sharing how to find your voice in agriculture. The rest of the morning consisted of breakout sessions with topics ranging from grain marketing to self-defense. After lunch, the day concluded with a panel discussion on consumer food choices.



*Fremont ladies with their members.*

## New Interns



**Drew Bernal-Danner**



**Logan Brand**

Both began internships on May 15 in our Information Management Department.

## Welcome New Employees



**Alena Russell** joined the Findlay AgCredit team as a (part-time) Scanner on February 21, 2017.



**Holly Ziebold** began her career with AgCredit as a Staff Auditor on March 23, 2017.



**Justin Reichley** joined the Appraisal team as a Collateral Analyst on April 10, 2017.



**Jennifer Wilson-Oechsle** joined the Appraisal team as an Appraiser Trainee on March 24, 2017.



**Lisa Noel** joined Tiffin team as a PT Office Assistant on May 16, 2017



**Rene Haubert** was hired as a Loan Processor in the Tiffin office on June 1, 2017.



**Michael Swick** began his career with the Van Wert AgCredit team as a Senior Account Officer on April 17, 2017.



## Ohio Soil Health Symposium

Several AgCredit team members attended the Ohio Soil Health Symposium in Tiffin on March 28.

*Ashley Burger and Steve Fruth (center) interact with an attendee.*



## Bowling Green Farm Succession Planning Meeting

Our YBS Committee hosted its first of several events planned for this year on March 16. The event was held on Bowling Green State University's campus and featured speaker Dr. Ron Hanson. The main topic for the meeting was Farm Succession; Planning for the Future. Over 200 AgCredit members attended this educational event.



## Ohio Agribusiness Association Scholarship Fundraiser

We had two teams representing AgCredit at the OABA Scholarship Fundraiser bowling event on March 17. Two team members, Ruthann Buhrow and Karl Orians, made it into the top 24 bowlers!



*Front Row: Ruthann Buhrow, Lauren Martikan, Marissa Bolen, Steve Weihl, John Orians. Back Row: Karl Orians, Anthony Munoz, Shane Vetter, Matt Gray, Andy Witker.*

## Swine Health Symposium

AgCredit was a Gold sponsor of the 2017 Swine Health Symposium that took place in March. Over 150 attendees spent the day learning about swine health and networking with other swine producers from around the state.



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## Hardin County Career Fair

Our Kenton team participated in the Hardin County career fair in February.



(L-R): Derek Snider, Allison Walton, Ranae Sherman.

## Ohio State CFAES Career Fair

AgCredit representatives attended the College of Food, Agriculture and Environmental Sciences spring career fair at Ohio State on February 16. They were working to recruit interns and educate college students about AgCredit.



Kayla Laubacher, Derek Snider, Lisa Shumaker, Steven McCartney

## Bucyrus Farm Management Meeting

On February 23, AgCredit hosted a Farm Management meeting at Pickwick Place in Bucyrus. Speakers included Robert Moore and Ryan Conklin of Wright & Moore Law; Tom Milligan, Allen Douce and Caleb Douce of Milligan Insurance Agency; and JD Bethel of Integrated Ag Services.



## MANRRS Conference

June O'Neill and Anthony Munoz attended the Minorities in Agriculture, Natural Resources and Related Services (MANRRS) National Conference in Pittsburg at the end of March. Their goal was to help spread awareness and provide education about the Farm Credit System.



To the right: Anthony Munoz (left), IT Specialist, participated in the panel discussion about the Farm Credit System.

### Leader Magazine Advertising Now Available

Contact the Norwalk AgCredit office if you are interested in advertising in the *Leader* magazine, which goes to more than 7,000 households in 18 Ohio counties. Call Connie Ruth at 1 800 686 0756 for more information.

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# FFA WEEK

February 18-25 was National FFA Week. Our team celebrated with their local FFA chapters in a variety of ways—t-shirt donations, doughnut deliveries, cupcake deliveries and more! We are proud to support our future ag leaders!



*Fremont FFA*



*Clyde FFA*



*Colonel Crawford FFA*



*Colonel Crawford FFA*



*Gibsonburg FFA*



*Lakota FFA*



*Riverdale FFA*



*Woodmore FFA*





*Liberty Benton FFA*



*Liberty Benton FFA*



*Liberty Benton FFA*



*Liberty Benton FFA*



*Liberty Benton FFA*



*Wynford FFA*



*Oak Harbor FFA*



*Wynford FFA*



*Mohawk FFA*



# PATRONAGE OPEN HOUSES

This year our team celebrated the 24% patronage return with patronage open houses in their branches. Members gathered at their respective branches to enjoy refreshments, socialize with other members and pick up their checks. Some branches also did a community service project in conjunction with their open house. Several branches collected canned food items to donate to local food pantries, one branch collected items to make military care packages to send overseas, and another branch collected items for other local charities. We are proud to not only share our profits with our members but also help serve our local communities.



*Jon Ewald and Karl Orians grill burgers at the Fremont office*



*The Martikan girls show off the big check*



*Kathy Talbert and Lauren Martikan donate canned items to the Sandusky County Food Pantry*



*Arielle Berletich and Stephanie Zimmerman with Norwalk's canned food donation*



*Marion's canned food donation*



*Lauren Martikan and Ruthann Buhrow deliver cans to St. Paul's Food Pantry in Oak Harbor*





*Ashley Snyder chats with a member at Upper Sandusky's patronage open house*



*Rick Leitzky hands out a patronage check at the Upper Sandusky branch*



*Van Wert's canned food donation*



*Jeff Hoepf with members at the Norwalk branch*



*Van Wert members enjoy refreshments*



*Enjoying refreshments at Upper Sandusky's patronage open house*



*Kendra Heffelfinger, Van Wert Branch Manager, chats with a member*



*Sharing snacks at Upper Sandusky's open house*

# RECENT LAND SALES

The information provided in this column is only a sample of recent land sales around Ohio. Since there are many factors taken into consideration when a buyer and seller establish a price, these sales may or may not reflect the current market value in any particular area and should not be used in lieu of a formal appraisal by a state certified real estate appraiser to establish a value for a particular tract of land.

AgCredit's certified specialists are qualified to prepare appraisals for residences, land, dairies, hog confinement operations, grain farms and other specialty operations. For more information about AgCredit's fee appraisal service call Bill Eirich, ARA, and Chief Appraiser, 419-523-6677 or 1-800-837-3678, Ext. 1107. Bill will connect you with an appraisal specialist.

The following information was provided by:

- ▶ **Straley Realty Auctioneers, Inc.**  
419 West Ervin Rd.  
Van Wert, OH 45891  
www.straleyrealty.com  
419-238-9733

#### Location 1

Acre: 161  
County: Paulding  
Township: Blue Creek  
Date of Sale: 2/23/17  
Selling Price: \$7,453 /acre  
Unimproved  
80.7 acres had 25 acres of woods/non-tillable, 80.3 acres was all tillable, primarily Latty Clay soils with some Hoytville, average tiling, decent road frontages

The following information was provided by:

- ▶ **Baker Bonnigson Realty and Auctioneers, Inc.**  
1570 W. McPherson Hwy.  
Clyde, OH 43410  
www.bakerbonnigson.com  
419-547-7777

#### Location 1

Acre: 172.5  
County: Seneca  
Township: Pleasant  
Date of Sale: 3/28/17  
Selling Price: \$14,309 /acre

The following information was provided by:

- ▶ **Whalen Realty and Auction**  
8020 Manore Rd.  
Neapolis, OH 43547  
www.whalenauction.com  
419-265-2019

#### Location 1

Acre: 300  
County: Henry  
Township: Monroe  
Date of Sale: 11/17/16  
Selling Price: \$7,800 /acre  
Unimproved

#### Location 2

Acre: 94  
County: Henry  
Township: Ridgeville  
Date of Sale: 11/22/17  
Selling Price: \$9,000 /acre  
Unimproved

#### Location 3

Acre: 95.621  
County: Lucas  
Township: Swanton  
Date of Sale: 12/29/16  
Selling Price: \$7,200 /acre  
Unimproved

#### Location 4

Acre: 36  
County: Lucas  
Township: Jerusalem  
Date of Sale: 1/5/17  
Selling Price: \$6,500 /acre  
Unimproved

#### Location 5

Acre: 40  
County: Lucas  
Township: Jerusalem  
Date of Sale: 1/5/17  
Selling Price: \$8,200 /acre  
Improved  
2 story brick house and building, city water available

#### Location 6

Acre: 39  
County: Lucas  
Township: Jerusalem  
Date of Sale: 1/6/17  
Selling Price: \$5,500 /acre  
Unimproved

#### Location 7

Acre: 14  
County: Lucas  
Township: Village of Whitehouse  
Date of Sale: 1/10/17  
Selling Price: \$19,600 /acre  
Unimproved

#### Location 8

Acre: 40  
County: Lucas  
Township: Jerusalem  
Date of Sale: 1/24/17  
Selling Price: \$7,950 /acre  
Unimproved

#### Location 9

Acre: 39  
County: Lucas  
Township: Jerusalem  
Date of Sale: 1/31/17  
Selling Price: \$5,400  
Unimproved

The following information was provided by:

- ▶ **Wigton Real Estate and Auction**  
20 West High St.  
Ashley, OH 43003  
www.wigtonauctions.com  
419-864-8417

#### Location 1

Acre: 145  
County: Morrow  
Township: Westfield  
Date of Sale: 1/19/17  
Selling Price: \$5,317 /acre  
Unimproved  
125 tillable acres

#### Location 2

Acre: 105  
County: Marion  
Township: Waldo  
Date of Sale: 1/3/17  
Selling Price: \$5,200 /acre  
Unimproved  
Mostly tillable

#### Attention Auctioneers:

Would you like to be featured in a future column? It's easy. Visit our website [AgCredit.net](http://AgCredit.net). Go to Resources, then click on Auctioneer's link to find the Recent Land Sale form. Fax the completed form to 419 332 2944 or email scanned form to [klaubacher@agcredit.net](mailto:klaubacher@agcredit.net).



# RELAX

BY DR. DAVID KOHL

A predominant theme at a recent national conference was remaining calm in a very turbulent economic and business environment. In the last few months, uncertainty in global trade, which is very important to most agricultural sectors, has become front and center. When one adds in changing consumer tastes and demographics, regulations, and other variables, operating a farm business can appear daunting.

While speaking at the conference, I thought of comments from Aaron Rodgers, The Green Bay Packers' Quarterback. The Packers' team was plagued with injuries and in the midst of a losing streak. Rodgers addressed the team, the fans, and the media by saying simply, "Relax." Well, it turns out that Aaron was absolutely correct; and in agriculture today, we need to relax and R.E.L.A.X.

As the saying goes, "Good times don't last forever and neither do bad times." Cyclical trends and volatility create opportunity. However, without astute business management these shifts can result in business failure. Especially helpful in today's economic environment, R.E.L.A.X. provides five areas of focus for your business.

## Resilience

Many times, farm businesses grow in size (acres, livestock, revenue) faster than business practices or the business acumen can match. Regardless of size, one must plan, strategize, execute, and then, monitor results. Mapping out short and long term goals for the business, family and personal lives provides focus. Specifically, manage the elements you can control, and manage around the elements you cannot.



A business strategy is simply prioritizing these goals. Within the context of one's resources, these goals must be prioritized according to the land, labor and capital resources available. Additionally, the order of priorities must align with labor, management, markets, etc. It is important to note that execution of the strategy is often the weakest link of the overall plan. Of course, monitoring is the comparison of projections to actual numbers, but also includes monitoring the resulting tweaks and adjustments made along the way.

## Excellence

Excellence is achieved by small, incremental improvement; even just 5 percent over many areas of the business. Analogous to football, excellence comes from the blocking and tackling. Being 5 percent better in production, cost controls, efficiencies, or marketing and risk management, requires critical thinking. This is an area where the use of an advisory team can really help shake loose the status quo.

## Liquidity

With the cyclical economic environment, working capital is critical. In other words, maintain the ability to quickly generate cash from assets without disrupting normal operation. This financial element serves as the bridge when shortfalls in cash flow and profits occur. And also provides a way to capitalize more quickly on business opportunities as they are presented.

## Attitude

Are you surrounded by the right people? There is old adage that says, "Attitude, not aptitude, gives you altitude in business and life." The right people providing your services, marketing your product, or on your advisory team, will be critical for sustainable success. Whether we realize it or not, the perspectives of those around us can impact our thinking. Watch out for those that tend to be "victims" of their own circumstances, blaming others instead of taking responsibility for their mistakes. And steer clear of "know-it-alls" who have forgotten how to learn.

## The X factor

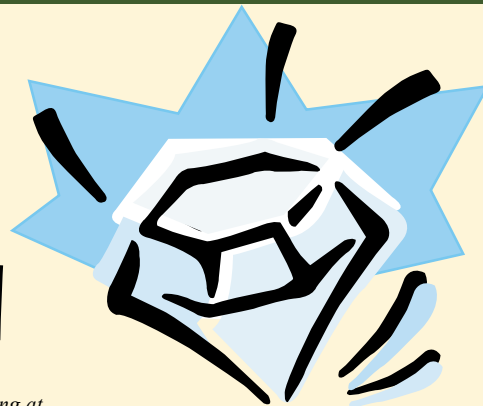
How does one control the "uncontrollables?" Well, the short answer is to conduct scenario planning. Run varying scenarios on your financials, production, and marketing using different price, cost, and production estimates. Remember to include interest rate increases on variable rate monies as well. Think about the unintended consequences if changes were to occur in the business. For example, if you are tempted to end a business relationship, for whatever reason, be deliberate and cautious in your action, mindful whether that relationship may be necessary in the future.

As agriculture works its way through cycles, both positive and negative, the R.E.L.A.X. approach provides proactive tools to protect against reactive vulnerability. In a competitive business environment and changing global dynamics, it is increasingly important to R.E.L.A.X. your business; and relax your mind, body, and spirit.



*David Kohl received his M.S. and Ph.D. degrees in agricultural economics from Cornell University. For 25 years, Kohl was professor of agricultural finance and small business management and entrepreneurship in the Department of Agricultural and Applied Economics at Virginia Tech, Blacksburg, Va. He was on special leave with the Royal Bank of Canada working on advanced initiatives for two years, and also assisted in the launch of the successful entrepreneurship program at Cornell University. Kohl is professor emeritus in the AAEC Department at Virginia Tech.*

# AGATES FROM AGATHA SEMI-PRECIOUS TIDBITS OF INFORMATION



BY CONNIE RUTH, AKA AGATHA CREDIT

*Agatha Credit is the nickname my late husband, Dan, bestowed upon me when I first started working at AgCredit. He enjoyed the enthusiasm I had for my new job.*

## The Gifts of Good People

**“Do good and good will follow you.”**

~Author Unknown

This week, out of the blue, I got a letter from my old friend, Ron, who had drifted out of my life several years ago. Ron and I are the same age and have memories dating back to grade school. In his letter, he talked about the adventures he and Dan and I had together in the '70s mostly about the year the three of us lived in Colorado. He talked of the time we were stranded in a blizzard on the way back to Colorado after my father's funeral. He added, “I don't know if we were really dumb or really smart.” I wrote back to him that I think we were both really dumb and really smart, and also we were really lucky.

In those days, we were young and naïve and thought of life as one big adventure. We were lucky because we met many good people who helped us find our way. We made some decisions that, looking back, we definitely would not make today. For example, today we wouldn't drive across the country if blizzards were predicted and our van had a broken heater, with only about \$80 cash between us and no credit card. It could have been a real disaster when the interstate was closed and we were stuck on it with one semi-truck behind us. The van spun out, hit a guardrail and the lone trucker (a really good person) helped Dan pry the metal away from our tire so we could continue on our way. That same night our headlights failed in the middle of the Black Hills but there was a Mom-and-Pop diner around the bend (good people) who let us camp out and warm up until sunrise.

Ron was Dan's best man in our wedding and was like a brother to me. He and I were very different but also had a lot in common—including our love for Dan. We both also loved music. Ron was a

talented musician and we had lots of adventures that involved going to concerts and driving for miles with a cassette tape blasting as we sang along with Bob Dylan, the Beatles, Crosby, Stills, Nash and Young...and on and on. Our lives have taken different paths but Ron is one of the people who always make me smile when I remember him. He's a good soul—one of those good people who we meet and realize they are special. Ron closed his letter to me saying, “Keep on shining on!” and his words made my day.

This summer I am filled with admiration and respect for two other good people. The first is my friend, Marcie, a retired first grade teacher. Marcie is getting a lot of attention this summer because over the last year she has lost 168 pounds. She didn't have surgery to lose the weight; she just made up her mind that she wanted to live to see her grandson grow up. She has had the courage and the determination to stick to a healthy diet and exercise plan for over a year. What a gift she is giving her family.

The other person who fills my heart with admiration this summer is my daughter, Anna, who is donating one of her kidneys to her friend and co-worker. She knows what it is like for a family member to need an organ and she is courageously giving her friend the gift of a better quality of life with his family.

Sometimes I worry about the chaos in the world, but when I think of good people doing good things, it calms me. Let's do good things and remember what a tremendous gift it is to have good people in our lives.

Have a wonderful summer!  
Keep on shining on!

*Agatha*



*“Not all of us can do great things. But we can do small things with great love.”*

~Mother Teresa



# CONSOLIDATED BALANCE SHEETS

<i>(dollars in thousands)</i>	March 31, 2017	December 31, 2016
<b>Assets</b>		
Cash	\$ 3,461	\$ 5,148
Investment securities:		
Held to maturity (fair value of \$12,614 and \$12,727, respectively)	12,530	12,720
Loans	1,759,451	1,796,515
Allowance for loan losses	(11,951)	(13,484)
Net loans	1,747,500	1,783,031
Accrued interest receivable	23,123	25,300
Investments in other Farm Credit institutions	20,811	20,747
Premises and equipment, net	7,918	7,969
Accounts receivable	3,251	21,349
Other assets	4,393	4,796
Total assets	<u>\$ 1,822,987</u>	<u>\$ 1,881,060</u>
<b>Liabilities</b>		
Notes payable to AgFirst Farm Credit Bank	\$ 1,484,548	\$ 1,551,034
Accrued interest payable	3,172	3,134
Patronage refunds payable	1,120	19,104
Accounts payable	716	2,090
Advanced conditional payments	1,548	484
Other liabilities	26,752	11,269
Total liabilities	<u>1,517,856</u>	<u>1,587,115</u>
Commitments and contingencies (Note 7)		
<b>Members' Equity</b>		
Capital stock and participation certificates	19,696	19,661
Retained earnings		
Allocated	197,562	197,649
Unallocated	87,873	76,635
Total members' equity	<u>305,131</u>	<u>293,945</u>
Total liabilities and members' equity	<u>\$ 1,822,987</u>	<u>\$ 1,881,060</u>

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>(dollars in thousands)</i>	For the three months ended March 31, 2017		2016
<b>Interest Income</b>			
Loans	\$ 21,212	\$	20,058
Investments	175		247
Total interest income	<u>21,387</u>		<u>20,305</u>
<b>Interest Expense</b>			
Notes payable to AgFirst Farm Credit Bank	9,348		8,842
Net interest income	12,039		11,463
Provision for (reversal of allowance for) loan losses	(1,297)		(32)
Net interest income after provision for (reversal of allowance for) loan losses	<u>13,336</u>		<u>11,495</u>
<b>Noninterest Income</b>			
Loan fees	91		156
Fees for financially related services	10		11
Patronage refunds from other Farm Credit institutions	3,200		2,971
Gains (losses) on sales of premises and equipment, net	—		3
Gains (losses) on other transactions	4		(1)
Other noninterest income	10		61
Total noninterest income	<u>3,315</u>		<u>3,201</u>
<b>Noninterest Expense</b>			
Salaries and employee benefits	3,607		3,352
Occupancy and equipment	278		276
Insurance Fund premiums	393		406
Guarantee fees	318		232
(Gains) losses on other property owned, net	—		1
Other operating expenses	856		898
Total noninterest expense	<u>5,452</u>		<u>5,165</u>
Income before income taxes	11,199		9,531
Other comprehensive income	—		—
Comprehensive income	<u>\$ 11,199</u>		<u>\$ 9,531</u>

The shareholders' investment in the association is materially affected by the financial condition and results of operations of AgFirst Farm Credit Bank. Copies of AgFirst's quarterly and annual financial reports to shareholders are available free of charge at [www.agfirst.com](http://www.agfirst.com), or by writing to AgFirst Farm Credit Bank, Financial Reporting Department, P.O. Box 1499, Columbia, SC 29202-1499.



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## Annual Meeting

AgCredit held their 26th Annual Stockholders' Meeting on April 12 at Meadowbrook Park in Bascom, Ohio. Nearly 500 AgCredit members and employees gathered to hear an update about the cooperative and celebrate another wonderful patronage return. The guest speaker for the evening was Damian Mason, who shared true but comical stories and facts about agriculture. A great time was had by all and we look forward to another great year!

