



IROQUOIS
Valley Farms
Investing with Impact

Sustainable Farm Leases



National Conference
October 20, 2014

David E. Miller, Co-Founder and CEO

A FOOD & FARMLAND COMPANY

**Iroquois Valley Farms is a
Food and Farmland Company
that connects local, organic,
sustainable farmers to farmland**

Iroquois Valley Farms is not a fund,
limited partnership, family office, angel
investor network, or farmland broker

RECOGNITION OF OUR IMPACTS



**ImpactAsset 50 Manager
2012 and 2013**



**Certified B Corporation
Since 2012
Selected Best for Community 2014**



**Over 1,700 acres (*including pending*)
Over \$10 million in farmland**

BUSINESS MODEL

It Starts with the Farmer

- Farming partner finds land opportunity that fits business needs
- Iroquois Valley Farms buys the farmland and leases it to the farmer
- Unique long-term leases create generational tenures for sustainable land stewardship
- Decentralized farming operations – farm operations are independent / farmer managed

COMMITMENT TO THE LAND

The Farmer Perspective

Individual Farmer Commitment – One generation



Iroquois Valley Commitment – Indefinite ownership



Traditional Wall Street Commitment – 10 years



KNOW YOUR LESSOR

- Who is this person? Individual, fund, angel, broker, family office, vulture, etc.
- Why are they buying farmland?
- What is their ownership timeframe?
- What is the likelihood of buying this land?
- Can they assign the lease?
- Do they care what you grow?

ALIGN MOTIVATIONS

- Investment hold period → align with farming business plan
- Intended agricultural use → align with investor desires
- Social motivations → align with sustainable farming practices

SUSTAINABLE LAND ISSUES

- How much notice will you want if terminated?
- Is the initial lease term at least 5 years?
- Will there be an automatic renewal?
- Should I go with a fixed or variable rent?
- Can I make a partial purchase?
- Who will make capital improvements?
- Can I put my children on the lease?

QUESTIONS TO ASK “ANGEL” INVESTORS

- Note: There are no angels!
- How long have you been an angel?
- Do you work with other investors/traders?
- How do you decide on doing the deal?
- Is this an entity structure or individual?

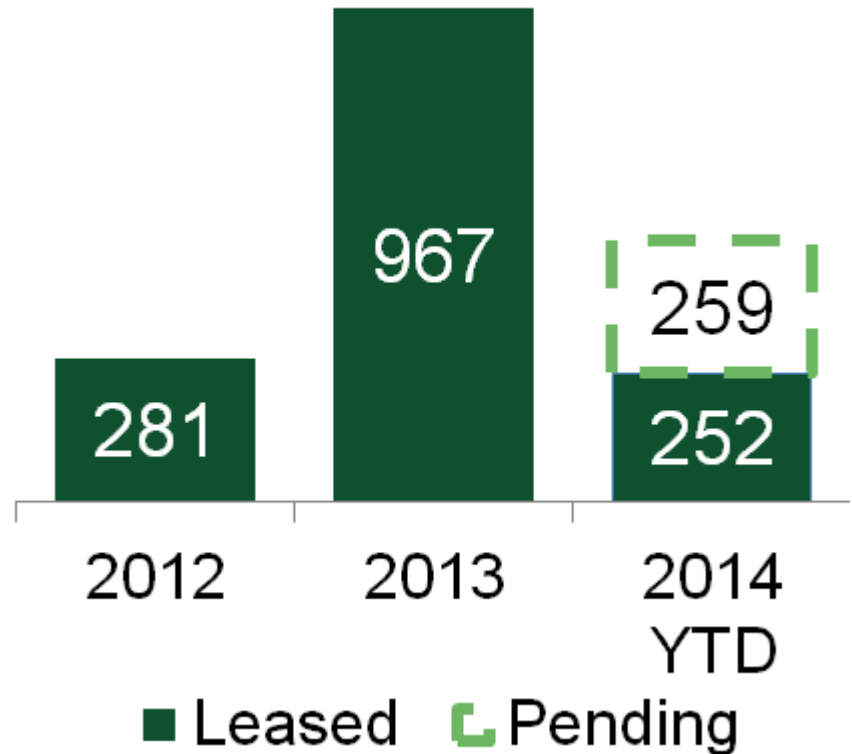
PROVIDING LAND ACCESS

Over 1,700 acres¹
acquired for young
farmers since 2012

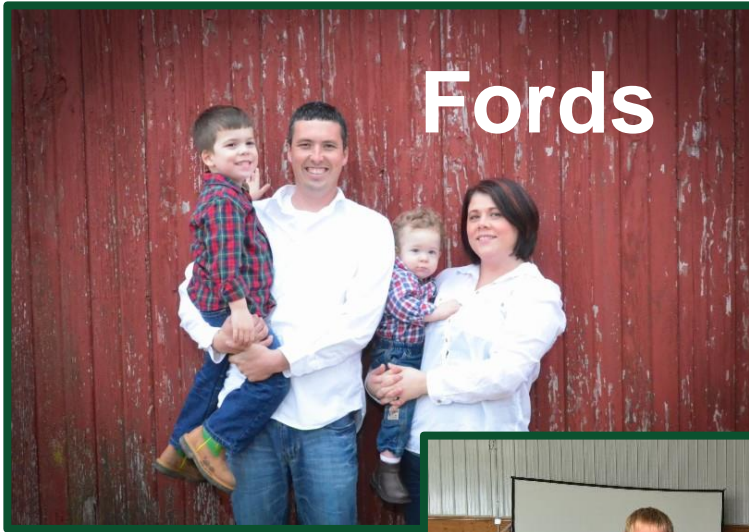


(1) Includes pending acquisitions.

Acres to Young Farmers



INDIANA YOUNG FARMERS



Ramers

Ambrioles

APPALACHIAN - CONVERSION & RESTORATION



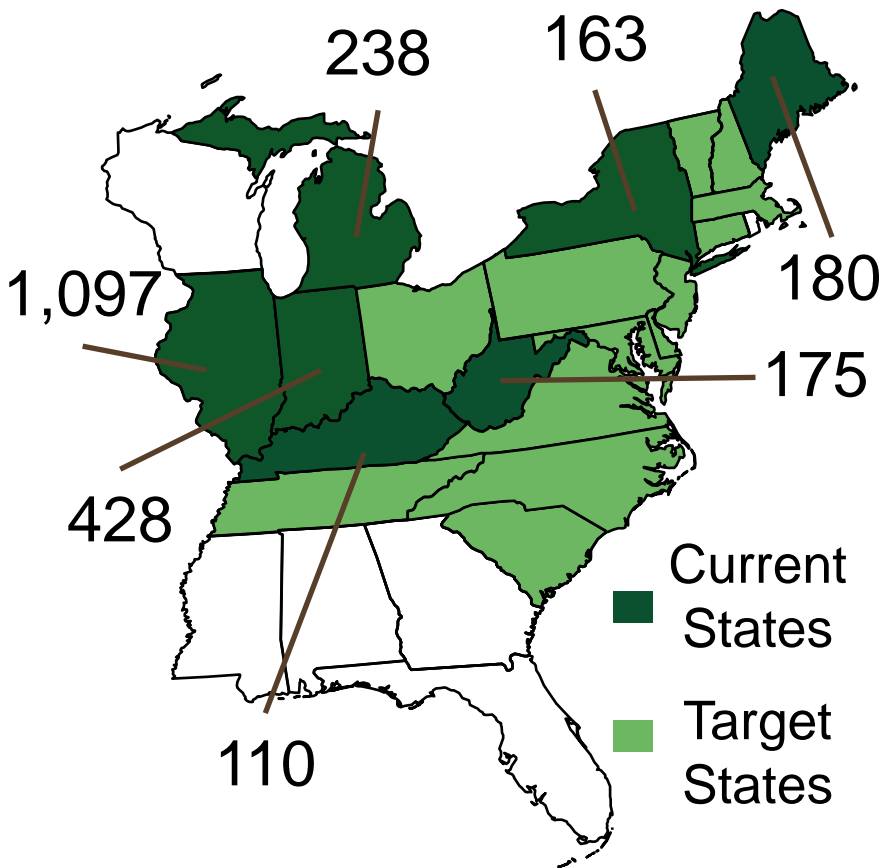
Healing Ground Farm
Rockcastle Cty, KY



McMunigal Family
Monroe Cty, WV

FARM DIVERSIFICATION

Acres by State



Selected Farm Purchases	Acq. Yr	Acres	County
Hoekstra	2007	161	Iroquois, IL
Denker	2011	225	Livingston, IL
Old Oak	2012	121	Huntington, IN
Rock Creek	2012	80	Will, IL
Red Oak	2013	115	Boone, IN
Mooday	2013	59	Montgomery, IN
Shiawassee	2013	238	Shiawassee, MI
Taconic Ridge	2013	163	Washington, NY
Sparta Woods	2013	166	Shelby, IN
Union Fair	2014	180	Knox, ME
Healing Ground	2014	110	Rockcastle, KY
Two Roads	2014	240	Shelby, IL
McMunigal	2014	175	Monroe, WV
Brindle	2014	62	Allen, IN

Represents selected farm purchases. Iroquois Valley Farms owns 20 farms in seven states.