

APPENDIX D

SAES-422

Format for Multistate Research Activity

Accomplishments Report

Note: This report is submitted each year of an activity's duration and is due 60 calendar days following the annual meeting. The SAES-422 is submitted electronically by AAs into NIMSS. Annual Reports for MRF projects are available to CRIS and CSREES through NIMSS.

Project/Activity Number: NC-1177

Project/Activity Title: Agricultural and Rural Finance Markets in Transition

Period Covered: October 2017 to September 2018

Date of This Report: December 10, 2018

Annual Meeting Date(s): October 9-10, 2018

Participants: Linked to pdf of minutes and participant list.

Brief summary of minutes of annual meeting:

The 2018 NC-1177 meetings were held October 9th and 10th in St. Louis, Missouri. A part of the meeting was held jointly with the National Agricultural Credit Committee (NACC). The NACC is comprised of agricultural lenders from throughout the U.S. The meeting allowed members of NC-1177 to interact with these representatives and better understand how the group's research intersects with the issues faced by agricultural and rural lenders.

The joint component included presentations on financing and commodity market outlooks, export markets and risk, agricultural finance, as well as two panels that were comprised of lenders, agribusiness executives, and participants from the NC-1177 meetings. Speakers for these topics included representatives from the Farm Credit System, Rabo Agrifinance, First State Bank and Trust Company, Inc., USDA Economic Research Service, and Informa Agribusiness Intelligence. During the NC-1177 portion of the meeting, members discussed the group's research projects and progress and presented completed and ongoing research.

The NC-1177 business meeting included updates on the Agricultural Finance and Management (AFM) Section of the Agricultural and Applied Economics Association (AAEA), fellow research group activities, organizing research for upcoming conferences, member publication activity, along with reporting requirements for the upcoming year. The meeting concluded with discussion of the location and dates for the 2019 annual meeting. The group agreed to continue to hold the meetings jointly with the fall meeting of the National Ag Credit Committee. Wendong Zhang (Iowa State University) was unanimously elected as the new Secretary/President-Elect on the executive committee for 2019. Continuing members are Brady Brewer (President) and Elizabeth Yeager (Past-President).

The complete 2018 meeting minutes are attached.

**NC-1177 Agricultural and Rural Finance Markets in Transition
2018 Business Meeting Minutes**

Federal Reserve Bank of St. Louis

St. Louis, Missouri

October 9th and 10th, 2018

Executive Committee: Joseph Janzen, Elizabeth Yeager, Brady Brewer and Allen Featherstone

During the NC-1177 portion of the meeting, members discussed current and future research projects addressing the four objectives of the NC-1177 group. Presentations and sessions were organized in multiple sessions aligned with the following objectives:

1. Examine key trends in net farm income.
 - Regional Farm Debt as Evidenced through Disaggregated Institutional Call Report Data. *Greg Lyons*
 - Farm Financial Stress Response to Deviations in Growing Conditions. *Robert Dinterman, Ani Katchova, and Jonathan Eyer*
 - The Role of Insuring Systemic and Idiosyncratic Risks in Stabilizing Farm Income. *Eric Belasco and Joe Cooper*
 - Nonparametric Estimation and Inference of Production Risk. *Zheng Li, Roderick Rejesus, Xiaoyong Zheng*
 - Modelling Mergers and Acquisitions in the Agribusiness Sector, 1990-2017. *Carlos Trejo-Pech, Dayton Lambert, and Michael Gunderson*
 - Revisiting a Financial Perspective on Agriculture. *Todd Hubbs, Gary Schnitkey, and Todd Kuethe*
2. Examine agricultural lending in challenging conditions
 - Evaluation of Dealer Financing Program Delinquencies. *Kristina McAllister, Christine Wilson, Elizabeth Yeager, and Allen Featherstone*
 - Farmer Bankruptcy Trends Post-2007. *Robert Dinterman*
 - Exploring the Relationship between Land Values and Credit Availability. *Ana Claudia Sant'Anna, Ani Katchove, and Cortney Crowley*
3. Examine key trends in land values and cash rents
 - The Impact of Interest Rate Hikes and Agricultural Trade Uncertainty on Midwestern Farmland Values. *Albulena Basha, Wendong Zhang, and Chad Hart*
 - Revisiting the Incidence of Government Programs on Illinois Cash Rents. *Juo-Han Tsay and Nicholas Paulson*
 - Bargaining Power in Farmland Rental Markets. *Todd Kuethe and Dan Bigelow*
 - What Drives Landowners' Conservation Decisions? Descriptive Evidence from Iowa. *Wendong Zhang, Alejandro Plastina, and Wendiam Sawadgo*
 - A Multi-Market Analysis of Texas Rural Land Market. *Tian Su, David Leatham, Charles Gilliland, and Erin Kiella*
 - Linking cropland Productivity with County-Level Cash Rental Rates. *Jim Jansen and Jeff Stokes*
4. Finding policy and management responses to changes in farm and lender profitability.
 - Production Credit Associations and Agricultural Productivity Change in the United States, 1920-1940. *Brent Hueth and Jared Hutchins*

- Credit Constraint, Financing Choices, and Farm Performance: Findings from Small Farms in Tennessee. *Omobalaji Omabitan and Aditya Khanal*

Following the research sessions and joint meetings with NACC, the NC-1177 annual business meeting was held. The following summarizes issues discussed among the members:

1. Elizabeth Yeager:
 - a. Annual reporting for the group was discussed along with any other needs the officers may have to complete the renewal of the NC-1177 group.
 - b. Update on Agricultural Finance and Management Section of the Agricultural and Applied Economics Association
 - c. The AFM Section will hold organized track sessions at the 2019 AAEA annual meeting in Atlanta, GA. There will continue to be a significant amount of synergy between the NC-1177 and AFM Section activities given the overlap in membership, strengthening the reach and impact of both groups within the agricultural economics profession and society as a whole.
2. 2019 Meeting Location

The members voted unanimously to continue meeting in conjunction with NACC. The meetings are tentatively set for October of 2019 in Dallas, Texas. The meeting will be cohosted with the Dallas Federal Reserve.
3. Other Business
 - a. Organizing an invited paper session for AAEA as well as organized symposium as the winter meetings as well. Nicholas Paulson volunteered to organize these efforts.
 - b. Nicholas Paulson, along with Thomas Sproul gave an update on the SC-76 meetings since many of the members attend both meetings.
 - c. An update was given on the Futures Market Conference which will be held April 11th and 14th in Kansas City.
4. Election of new Secretary/Vice President

Wendong Zhang (Iowa State University) was nominated and unanimously elected as the new Secretary/Vice President of the Executive Committee for 2019-2020. Brady Brewer will serve as president and Elizabeth Yeager will serve as Past-President for NC-1177.

NC-1177 Participants in St. Louis, 2018.

Name	Organization	City	State
Bruce Ahrendsen	University of Arkansas	Fayetteville	AR
Albulena Basha	Iowa State University	Ames	IA
Brady Brewer	Purdue University	West Lafayette	IN
Cortney Cowley	FRB-Kansas City	Omaha	NE
Eric Davis	The Ohio State University	Columbus	OH
Robert Dinterman	The Ohio State University	Columbus	OH
Charles Dodson	USDA-FSA	Washington DC	DC
Allen Featherstone	Kansas State University	Manhattan	KS
Joleen Hadrich	Colorado State University	Fort Collins	CO
Todd Hubbs	ERS, USDA	Washington DC	DC
Jared Hutchins	University of Wisconsin	Madison	WI
Jim Jansen	University of Nebraska	Lincoln	NE
Joseph Janzen	Montana State University	Bozeman	MT
Ani Katchova	The Ohio State University	Columbus	OH
Nathan Kauffman	FRB-Kansas City	Omaha	NE
Aditya Khanal	Tennessee State University	Nashville	TN
Kevin Kim	The Ohio State University	Columbus	OH
Kevin Klair	University of Minnesota	St. Paul	MN
Ty Kreitman	FRB-Kansas City	Omaha	NE
Todd Kuethe	University of Illinois	Urbana	IL
Dayton Lambert	Oklahoma State University	Stillwater	OK
Ashok K Mishra	Arizona State University	Tempe	AZ
Daniel Mooney	Colorado State University	Fort Collins	CO
Charles Moss	University of Florida	Gainesville	FL
David Oppedahl	FRB Chicago	Chicago	IL
Nick Paulson	University of Illinois	Urbana	IL
Roderick Rejesus	North Carolina State	Raleigh	NC
Amber Roberts	North Carolina State	Raleigh	NC
Ana Claudia Sant'Anna	The Ohio State University	Columbus	OH
Wendiam Sawadgo	Iowa State University	Ames	IA
Bruce Sherrick	University of Illinois	Champaign	IL
Thomas Sproul	University of Rhode Island	Kingston	RI
Andrew Stevens	Mississippi State University	Starkville	MS
Carlos Trejo-Pech	University of Tennessee	Knoxville	TN
Christine Wilson	Kansas State University	Manhattan	KS
Elizabeth Yeager	Kansas State University	Manhattan	KS
Wendong Zhang	Iowa State University	Ames	IA