

# Midwest Farmowner

News & Information from First Mid Ag Services

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## First Mid Ag Services Navigates New Farmland Auction Landscape

The pandemic has changed the way business is conducted the last couple of years, and farmland auctions are no exception. First Mid Ag Services has been successfully navigating the new landscape, finding what works and what doesn't to generate positive sales results for clients.

"We were not able to conduct in-person auctions beginning in March 2020 when COVID locked down the country. We did away with whiteboards and in-person events. We had to pivot to new processes to keep farmland sales going," says David Klein, First Mid Ag Services vice president and managing real estate broker based in Bloomington, Illinois.

First Mid transitioned initially to online bidding and outdoor, in-person bidding auctions with participants separated by six feet. Sealed bid auctions with the top 12 bidders in person or online kept attendance under 30 people. Other methods trialed in 2020 included timed, online-only sales without auctioneers and virtual auctions with computer bidding and live auctioneers.

"We tracked sales methods for selling land in 2020 and early 2021. There is always a period of adoption to new technology, and we saw mixed results with these processes in 2020. Live, in-person auctions still brought higher overall dollars per acre prices that year," says Klein. "Once auctioneers figured out how to communicate better while using the internet, they also became better at selling farms in a virtual environment and online sales platforms became more effective. By early 2021, dollar per acre sales prices were trending higher for auctions that had an online component than they were for in-person only auctions without any online bidding."

Klein says bidders continue to adapt to new processes, with many not only embracing it but preferring remote bidding now. First Mid Ag Services advises farmland sellers about the various auction options that can meet their sales objectives and sales platform preferences.

"We are mindful of what will work best for the seller and for attracting interested bidders. Some buyers prefer the in-person experience, while others are sensitive to the experiences with COVID. We respect both



*First Mid Ag Services has various auction options available now that can meet farmland seller sales objectives and sales platform preferences, including in-person auctions.*


perspectives. As a result, we are recommending different auction methods based upon the local culture and seller preferences," he says.

First Mid staff pre-qualify bidders prior to auctions and coordinate disclosures, contracts, preliminary title work and more for a smooth process. Confirming auction bidder knowledge and comfort using online technology along with adequate internet bandwidth is also important.

"Online-only auctions with no human interaction have brought mixed results," says Klein. "Our job is to help, not hinder the sale. For example, First Mid posts important phone numbers on the screen during auctions and uses visuals for countdowns in case audio cuts out."

Klein and the First Mid Ag Services team make sure appraisals or valuations are current and take adequate time to market properties to generate competitive prices for every tract.

"We want the process to be simple, truthful and informative so bidders are well prepared, and sellers get the best results," he says. "The auctioneer's job is to be almost unnoticed so bidders decide outcomes and can bid their highest dollar in an informed, safe environment."

For more information, contact David Klein at 309-665-0961 or [dklein@firstmid.com](mailto:dklein@firstmid.com). 

**Inside: Farm Manager Justin Wheeler Receives First Mid Accolades**

# Justin Wheeler Receives First Mid 2021 Chairman's Award

Justin Wheeler, farm manager in First Mid Ag Services Decatur, Illinois, office, has been named a recipient of the 2021 Chairman's Award. Joe Dively, chairman and CEO of First Mid Bank & Trust Company, presented the award to Wheeler earlier this year.

The award is based on peer nominations Wheeler received for his outstanding work in 2021. In addition to recognizing him for the high-quality efforts he provides clients in both farm management and real estate brokerage, he attained several personal goals during last year.

Wheeler received his Accredited Farm Manager (AFM) designation from the American Society of Farm Managers and Rural Appraisers and his Illinois Auctioneers License. The AFM designation and license each required him to meet requirements for experience and education and to successfully complete examinations. In addition, Wheeler, who supervises the First Mid Ag Services website, helps clients and prospects reach information vital to their farmland ownership goals in farm management and real estate brokerage.

Wheeler also assisted last year with full adaptation of the company's online auction real estate brokerage services. He references the new capabilities at First Mid Ag Services as a "team effort which allows us to provide premier online auction services to our clients."

The Chairman's Award is presented annually for accomplishments during the previous year and is awarded to about one percent of First Mid's 900-plus staff. Dively's presentation was attended by Justin's wife, Jordan, their youngest daughter, Murphy, the Decatur Ag Services and Trust staff, along with Brad Beesley, president and CEO of First Mid Wealth Management, and Brian Thompson, president of First Mid Ag Services. Other past First Mid Ag Services staff receiving the Chairman's Award include Craig Thompson, A.V.P., AFM, CPA and farm manager in 2020; Sheila Kelly, administrative operations coordinator in 2019 and Cory Kauffman, V.P., AFM and regional manager for the Mattoon, Illinois, office in 2018. **MF**



Joe Dively (left), chairman and CEO of First Mid Bank & Trust Company, presents Justin Wheeler with the 2021 Chairman's Award.

## From Start to Finish, Farmland Owner Satisfied with First Mid

Janet Miller's experiences with First Mid Ag Services ended the same way they began: satisfaction with qualified and knowledgeable farm managers and real estate brokers who were able to help maximize the family's assets over decades of service.

"Kevin Meiss began managing farms for my dad in 1998," says Miller. "I have been impressed not only with the farm management talent that Soy Capital Ag Services and then First Mid offered, but also the thorough real estate processes I have experienced twice."

Miller's mother had assisted Miller's dad with farm management. After her mother died and her father's health began to fail, Meiss, from the Bloomington office, assumed responsibility.

"As my father grew older, he decided it better to have the wisdom of a farm management service. He felt they had more knowledge about market conditions, as well as the opportunity for aggregate purchasing power," says Miller. "It was at the time that, like my dad, I became impressed with Kevin's skills and First Mid and have been ever since."

Miller acquired interest in the farmland in 2004 after the death of her father. She inherited her aunt's and uncle's farms and placed them under management in 2008.

"I attempted to manage those farms with the advice of the long-time tenants, but soon came to realize I was not up to the task," says Miller. "I

learned a great deal about farm markets and strategies, and I grew to appreciate what my family did over the years. I also learned the importance of good tenant relationships and their valuable shared wisdom."

Miller decided to sell 113 acres in 2010 and the remaining 400-plus acres in 2021.

"After the Great Recession, I was frustrated at the losses I experienced in the stock market. I approached Kevin about selling one parcel. I had retired earlier and didn't wish to go back to work," she says. "The sale was smooth and quick, and I was able to continue traveling."

Last year, Miller met with her financial adviser, CPA and Meiss about the prospect of selling the rest of the land in a robust market to benefit her nephew and several charities.

"The sales process was thorough and well planned. Communication from Kevin was excellent throughout the process," she says. "I was advised of costs, which were fair and well explained. I was advised an auction would be the wisest way to secure a sale and a competitive price, and the sale proceeds exceeded my expectations. First Mid accurately predicted the value of my land, and its appeal to investors. I was pleased it was purchased by people who will continue it as a family endeavor. I hope they have many years of prosperity from their purchase." **MF**



# Chad Hoke Retires after 35 Years of Full-Time Farm Management

Chad Hoke announced his plans to retire last fall after achieving his goal of completing 35 years in the farm management profession. Hoke completed 33 years with First Mid Ag Services and its predecessors in Bloomington, Illinois, and spent two years out of college with another company. He continues to work on a part-time basis, transferring accounts to recent hire Phillip Rich. He also plans to keep his Real Estate Broker license with First Mid.

“During my career, I have seen farmland prices ranging from \$3,000 per acre to \$18,000 per acre, corn prices range from \$1.75 to \$8.00 per bushel and soybeans from \$4.75 to \$17.00 per bushel,” says Hoke. “While I have little influence over the markets, I have always recognized that the markets are always too low at the bottom and too high at the top.”

Following graduation from the University of Illinois and working as a farm manager in Pontiac, Illinois, Hoke joined a predecessor of First Mid in Bloomington in 1989. Six bank ownership changes occurred during his tenure with the company.

“Chad’s experience and customer service focus have been hallmarks of his contributions to our farm management organization and clients,” says Brian Thompson, First Mid Ag Services president. “I have been fortunate to work with Chad daily the last 33 years. He not only provided high-quality service to his clients, he developed strong relationships with generations of them.”

While Hoke’s farm management work speaks well of his contributions to First Mid, Thompson says he also has been a mentor for many beginning in the profession.

“He was always willing to teach those around him about the business, the importance of client service, and the bigger scope agriculture has in the world,” Thompson says. “He is a people person with an ability to resolve conflict and solve problems.”

Hoke was part of a Bloomington farm management team that won the American Society of Farm Managers and Rural Appraisers Farm Manager of the Year Award in 2001. He led the First Mid Grain Marketing Committee, making internal recommendations to farm managers about when to sell grain during many years of challenges and opportunities.

“I hope I left all my farm management properties in excellent condition for current and future generations of owners, farmers and their managers,” says Hoke. **MF**



Chad Hoke

# Phillip Rich Joins Bloomington Office Farm Management Staff



Phillip Rich

Phillip Rich joined the First Mid Ag Services farm managers team as assistant vice president in Bloomington last December, with the anticipated retirement of Chad Hoke.

“We are excited to have Phillip add his years of experience to our group,” says Dan Patten, regional manager for First Mid’s Bloomington office. “His efforts enhance our overall service as we grow our knowledge base in the ever-changing agricultural world.”

Rich is a 2012 graduate of the University of Illinois with an undergraduate degree in ag business. Prior to joining First Mid, he worked in seed production in central Arizona focused on cotton seed and then in central Illinois concentrating on stewardship soybean production. He spent six years as an agronomy manager in ag retail where his responsibilities included managing department employees, developing fertilizer and chemical recommendations for the company’s customer base, and purchasing the company’s agronomic products.

“I am excited to bring these crop production and customer services experiences to my role as a farm manager,” Rich states. “This work will be further enhanced as I attain my Illinois Real Estate Broker License and assist clients with land sales and acquisitions.”

Rich grew up in Pontiac, Illinois, where he resides with his wife, Devyn, and two daughters. He enjoys spending time with his family, the outdoors and watersports activities. **MF**



Photo by United Soybean Board

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