Successful Farm Transfer Planning
for Farmers Without an Identified Successor
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The Land Access Project (LAP) is a region-wide collaboration to make farmland more available, affordable and accessible for New England farmers, especially beginning farmers. Led by Land For Good, LAP has more than two dozen partners who participate on five task forces. Taking a broad, systems-change perspective, the task forces work on educating farm seekers and help them locate farms, engaging non-farming landowners, improving farm transfer planning, and promoting innovative tenure models.

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What is the future of your farm? If you are like most farmers, you are so busy with the day-to-day business of farming that you find it hard to plan ahead. You probably have hopes for the future of your farm and have thought some about what will happen to you, your family, your business and your land.

Deciding what to do with your farm as you exit farming can be challenging. Farmers who have identified and prepared someone to take over the business have one crucial issue taken care of. But you may be one of many farmers who do not have an identified successor. If so, this handbook is for you.

**Farm Transfer and Transfer Planning**

Transfer is defined as the process of handing over control, ownership and/or management of the farm business to a successor. Transfer and succession can be used interchangeably. (Some advisors, however, use the term “succession” referring to passing of a business within the family.) In farming, the business typically is tied to farm real estate, which often is where the farm family lives. So, transfer will usually involve both the business and the real estate. From financial, legal, tax, family and emotional perspectives, succession for farms can be more complicated than for other kinds of businesses.

With sound succession and transfer planning, a senior farmer has assurance that his (or her) personal, family and business goals are met. Assets, income and management are passed on according to this plan during one’s life or in the estate. The senior farmer has a secure retirement, appropriate engagement with the farm if desired, and a meaningful legacy. In addition, there’s a greater likelihood that the farm will stay in farming.

**When You Don’t Have an Identified Family Successor**

This handbook addresses farm succession and transfer when there is no identified, agreeable and well prepared family successor. You also may not have identified who will receive your non-farm assets. For the purposes of this handbook, the authors assume that there is no successor for the business within your family, including your children, your siblings, and the children of your siblings. You may or may not have an employee, neighbor or other individual interested in taking over your farm. In either case, this handbook will help.

Many issues are similar between family and non-family transfers. But there are unique challenges facing a farmer without an identified successor. While there are guides, tools and advisers that address farm succession and transfer, none single out these special challenges.

This guide will tackle those unique issues. It will not go into detail on standard succession and transfer planning topics such as the use of trusts, calculating retirement needs, or what’s in a will. You can find those materials elsewhere. Instead, we will focus on topics such as:

- Assessing your unique situation, goals and values regarding the future of your farm.
- Clarifying your offer to a non-family successor.
- Family decision-making and harmony.
- Finding and bringing on a successor.
THERE ARE SUCCESSORS OUT THERE
You want to bring a non-family successor onto your farm. But is it realistic? Are there farmers who would be interested?

Every farm is different. Not all are equally marketable, and not every farm business can design a viable succession plan. But, consider these points:

- The number of new farmers is currently increasing significantly in every region and across most farming types.
- Most new farmers come from non-farming backgrounds. They do not have family farms to work into or inherit.
- Beginning farmers (anyone farming for 10 years or less) report that access to land is their biggest challenge.
- “Linking” programs that work to match available farm properties (including those held by retiring farmers) with farm seekers report up to a 10-to-1 ratio of seekers to available properties.
- While some aspiring farmers may not yet be ready to take over your farm, many are well-trained, experienced, savvy, educated and entrepreneurial.
- Many younger farmers have few capital assets, but offer plenty of sweat equity and creativity.
- Gradual transfers can work well for both parties.

So, yes, there are farmers out there eager to find the right opportunity, learn from an experienced farmer, and willing to put in what it takes to realize their dream. Your farm and the sharing of your knowledge can energize that dream. Your legacy can be what you offer to a farmer who is the right fit for you. The reward can far exceed the effort.

CASE STUDIES
Theory is great, but examples are even better. We have included three case studies at the end of this handbook. It is likely that none of them exactly fits your particular situation, but we hope that you’ll find elements applicable to your situation.

- **Smith Farm (complete buyout)**
  This case study is an illustration of a compete sale of the farm operation — both the real estate and the business. Included in this case study is a two-step option where the business is sold first, followed by sale of the real estate.

- **Jones Farm (business-only buyout)**
  This case study is an illustration of the sale of the business, with the farmer retaining the real estate.

- **Wilson Farm (benefactor transfer)**
  This case study is an illustration of a financially strong farmer who wants to see the farm continue, but does not need the sale proceeds to meet his retirement or inheritance objectives. This example might be more prevalent in high-value farmland areas where farm earnings could not support a fair value farm purchase.
Succession planning has many components. It can be a complicated and highly emotional process. Finding and bringing on a non-family successor takes a considerable amount of time, patience and dedication. But a successful transfer process can be very rewarding, particularly if the exiting farm owner can accomplish some of his or her goals for the future of the farmland and business. However, if there isn’t enough motivation, time, energy and patience to go through all the steps of planning, recruitment, selection and transfer, then other, less positive, scenarios may play out.

While farmers have a reputation for being independent, it’s not likely that you will execute a successful transfer plan on your own. You will need a team. Realistic and knowledgeable advisers will be critical to help you assess your situation, decide on your best course of action, develop a good plan, and make it happen.

VALUES
What happens to your farm will depend in large part on what you value. A strong vision — ideally one that is shared by your spouse and other family members — is needed to execute your succession plan. Here are some questions to help you discern what about your farm and business you value most:

• What is your vision for the future of your farm?
• Is it most important to you to keep the land preserved as farmland? To keep the property in the family? To maximize financial comforts during your retirement? To treat heirs equally?
• Do you value providing a young farmer with an attractive farming opportunity?
• Is it a priority that your customers and/or neighbors continue their connection to the farm?
• Would you consider a different vision for your farm’s future?

GOALS
After you have addressed these big-picture questions, it will be important to clarify what you hope to achieve, and to prioritize your goals. Your goals can be divided into several categories:

1. Your role(s) on the farm into the future.
2. Your personal non-farming goals.
3. Retirement goals for you and your spouse.
4. Your goals for your estate and heirs.
5. Your desires regarding your real estate assets.
6. Your desires regarding other farm assets (both tangible and intangible, such as contracts or your business name).

Your personal goals may be different from those of your spouse, your children and others involved in the farm. Many succession planning efforts get stalled at this very spot in the process. Different visions, goal conflicts, lack of clarity and poor communication can derail the best of intentions.

Some family members might be very fearful of bringing in an outsider. Some, including you or your spouse, might worry about finding a suitable successor, despite your goal to keep the farm business going. On the other hand, you probably know stories about families that have struggled mightily through an intergenerational transfer — where family dynamics have made more than one family member yearn for the simplicity of not having to deal with family! Increasingly, there are examples of families successfully bringing on energetic and capable young, non-family farmers ready to take on opportunities like the one you may offer.
Other factors, such as where you are in your life/work cycle, will influence how actively you pursue this planning effort. For example, are you in your 50s, with 10 or more years to still farm? Are you well into your 60s or 70s, and approaching the end of your business career?

Another crucial factor is how you view retirement and what you plan to do during your golden years. If you can’t imagine life after farming, this may increase your desire and determination to find a successor who can help you ease into a gradual retirement with some level of involvement in the farm operation. On the other hand, if you want a clean break, then other options come into play.

**YOUR SITUATION**
The next step is to assess your situation. We break this discussion into four parts:

1. Farm Assessment: Farm Viability
2. Personal Assessment
3. Family Assessment
4. Financial Assessment

**1. Farm Assessment: Farm Viability**
Viable simply means “capable of success or continuing effectiveness; practicable.” For some people, farm viability means that a farm business can reliably support a family. But we know that the majority of farms in the U.S. depend on off-farm income. There are different understandings, therefore, of farm viability, such as the net contribution of farming and non-farming enterprises to family living. Since viable means different things to different people, it’s important to be able to realistically articulate this to a prospective successor so they can compare their own needs and goals to what you have been able to do on your farm.

Farm viability programs center on increasing the efficiency and sustainability of a farm operation. This can be accomplished through better budgeting and management, business expansion (or contraction), modernization, or business enhancement such as diversification, value-added products or new markets.

A realistic assessment of current and future farm business viability is central to farm succession planning. A prospective transeree will want historic and current information about the farm business. The exiting farmer’s choices will be informative to the new one, but not necessarily relevant if the new farmer has well developed plan of his or her own. In order to attract and retain a good candidate for succession and make the numbers work for all parties, the senior farmer will need to provide solid information about the farm business, so a potential successor can evaluate options, and help implement a realistic transfer plan.

Below are some questions to consider regarding farm viability. Keep in mind that the current operation may or may not continue as is with the next farmer. Nonetheless, the status of your operation is important information for the transfer process.

- Do you have a farm business plan, and if so, does it need to be updated?
- Is the existing farm business meeting its business goals?
- If not, are there changes that could be made that would make the farm business more viable?
- To what extent does or could the current business support one or more families?
- Where will the retiring farmer live, and where will a successor live? What would existing dwellings support?
- What are the assets of the existing farm operation? (This may include land, buildings, livestock, equipment, clients or customer base, and the reputation or brand of the farm business.)
- Does it make sense to include all existing assets in the transfer, or might some assets be sold, rented or otherwise transferred separately?
- Might tools such as land conservation or limited development play a role in enhancing farm viability?
- What are the long-term trends in the current and anticipated business type?

If you have employees and/or other stakeholders in your operation, they may need to be part of the discussion, or at least part of your considerations. For example, how receptive will your employees, customers, suppliers and creditors be to you bringing on a successor? Will there be hard feelings? Will they have a future on the farm after you transfer? With an intra-family transfer, your stakeholders probably would be relatively familiar with your next generation. With an outside successor, you will need to pay special attention to these relationships.

Determining the future viability of this business (or another) is the key to everything else in the rest of this handbook. A potential successor will want information from you to help him or her analyze the future earnings potential of your
operation. Keep in mind that unless you intend to exercise control over the future operation, or insist that the business keep its current course, a successor may choose to change the operation somewhat or entirely.

At minimum, the information you provide will help you both determine what he or she can ultimately pay for it and conversely what you will have to live on in retirement. Creation of a three-to-five-year budget for this business is critical for both parties. This budgeting effort should be led by the successor, but needs input from you to share historical financial information and provide experienced guidance on whether budget assumptions are realistic, or overly optimistic or pessimistic. As noted, future viability may require changes to the operation, from relatively minor adjustments to fundamental shifts in production, marketing or business structure.

2. Personal Assessment
Some farmers never want to stop farming. Some look forward to the day they can drive off in their RV. Some carry long-held convictions about how the dairy cows should be handled. Others are experimental about new niche crops and agri-tourism. Regardless of your approaches to farming, your attitude about farm succession will be a main driver of your outcome. If you do not have an identified successor, you will need motivation, patience and perseverance to see the process through. You will need to allocate sufficient time and resources, including financial, to complete the steps and address challenges along the way.

You will need to gauge your risk tolerance and be comfortable with the risks inherent in connecting with someone outside your family — someone you probably have not met yet. You will need to tolerate and manage the feelings and reactions that emerge from you and your family. You will have to engage a team of service providers. Attorneys and financial, tax, retirement, estate and land-use planners are part of many succession teams. These team members will help support your goal to bring on a non-family successor, and will work with you on aspects that may not be routine.

If your ultimate goal is for your children to inherit the farm assets, then you are more likely to give them a chance to succeed or fail, as it is their inheritance that they are either enhancing or diminishing. However, if the successor is an outsider, your skill at minimizing the risk of loss in this transfer will maintain or enhance your heir’s inheritance. If you don’t appropriately assess the risk (i.e., you take back most of the financing and don’t adequately secure this debt, with a resulting loss if the successor does not pay this obligation), you diminish not only your heirs’ inheritance but also your personal reputation.

The tools for succession are fairly standard, whether the successor is a child, other family member, identified non-family operator or yet-to-be identified farmer. But your attitude may be different depending on who the successor is. For example, are you prepared to let go and hand over reigns to this not-yet-identified person? How do you feel about mentoring this person during a transition? For senior operators handing the operation to an adult child or grandchild, there likely is a lifetime of familiarity with communication, management and farming styles. While familiarity doesn’t necessarily mean ease, at least the styles are on the table. With an outside successor, there’s a lot to get used to, both during the negotiation phase, and, if there is a gradual transfer, during the period of the transfer. Trust will be key in your situation. For some farmers, this is a big challenge. Others see teaching someone about their farm and encouraging the next operator as part of their life’s work.

You need to be honest with yourself about whether you have the patience and flexibility to go through what could be a lengthy search and complex transfer of management. If you know yourself to be impatient and easily frustrated by other people, you probably don’t want to take on a long-term lessee or a partnership with a young farmer who wants to work in to ownership. Instead, your focus should be on finding a buyer and moving on.

On the other hand, you might find great satisfaction in the process of shepherding your farm operation into the hands of the next generation, and you might be able to put up with some unexpected trials of finding the right person and negotiating fair agreements. Furthermore, you might value the opportunity to stay partially involved in the
ongoing life of the farm, and to mentor, teach and share the experience you have developed over the years.

3. Family Assessment
It is wise to have family members and loved ones play an integral role in this process, from your first musings about transfer options to their roles in welcoming your successor. Once you have determined what your own goals are, it is time to initiate a conversation with family members. What do they want for the future of the farm? A piece of this conversation may include clarifying whether there is, in fact, a family member interested in carrying on some or all of the farm management and ownership responsibility. It may be appropriate to give family members a deadline by which they need to decide whether they are interested. If you don’t ask your family members whether one of them wants to take over some or all of the farm business, you may spend unnecessary time looking for a non-family successor. And if you do find a potential successor, that person may already have a roadblock to their future plans if a member of your family would like to take control of the farm.

As with any farm succession plan, you and your spouse should be in agreement regarding your goals for the farm, as well as for your lives together once you are no longer the principle farm operator. If your desire is for the new successor to own the farm at some point — as opposed to only run the farm business — you should pay special attention to the process and emotions surrounding this transaction. Wives and children form deep attachments to their farm. It’s one thing for the farm to pass to one of the children or to a nephew. It’s another for the farm to wind up in the hands of a non-family member. If you don’t have a family successor, it’s likely that your adult children have left the farm, but that doesn’t mean they don’t care about it. For some families, the priority is to keep the farm in farming, even if they are not the ones doing the farming. Others want to keep the farmland in the family, but are happy to see someone else working the farm. Giving everyone in your family the opportunity to voice their goals and desires is critical.

Family conversations can sometimes be challenging. Siblings might have strongly opposing views about their future inheritance, children may challenge their parents’ notions about farm management choices, or spouses may have very different ideas about how to spend their retirement time and resources. The important thing is to keep your personal relationships separate from your financial and business decisions. If you sense a family feud brewing, call on a counselor, facilitator or trusted adviser to help you sort things out. Having a third party involved often helps separate out the emotional issues and the historical conflicts.

Some senior operators want to leave room for a future generation to come back to the farm if they choose to. If your assessment of your family situation leads you to want to keep this door open, what you offer your successor will be shaped accordingly. If family members or employees...
want some involvement in the farm, your plan to bring in a successor will need to incorporate this too. It’s all possible.

4. Financial Assessment
You may want to bring in a successor, but financial realities may not allow for it. You should consider, for example, how much you have saved for retirement and when you plan to retire. If you don’t have an adequate amount saved yet, do you have time to save enough? Is the farm profitable enough to generate these additional savings?

The decision of when you retire may be made by you or it may be made for you, if there is a financial difficulty, disability or death. No one can predict what the future will bring, but establishing a retirement plan (i.e., I will slow down at 65 and fully retire at 70) and then adapting it as circumstances dictate is much more desirable than letting fate decide for you.

The hardest question for many people to answer is how much retirement “income” they will need. Most people think that their spending will go down once they retire, but this is often not the case, as medical expenses, increased travel and family gifts more than offset other spending reductions. While many financial planners suggest using as a guideline 80 percent of your pre-retirement personal spending needs, many other experts suggest using 100 percent of your historic spending needs. It is easier to have excess cash flow and give it away than it is to be short and be forced to find revenue sources. Be wary of temporary cash flow solutions such as borrowing to meet your annual financial needs.

Once you have this retirement spending number, the next step is to add up all non-farming sources (such as Social Security, IRA annual distributions, interest and dividends) that are consistently available. Subtracting this number from your retirement spending number gives you the amount necessary from the lease or sale of the farming assets.

The next question is how important a financial legacy is to you. If your primary objective is to ensure that you have enough for retirement and your heirs get whatever is left-over, then you have more flexibility finding and working with a non-family successor. If you would like to leave a substantial inheritance and have not already accumulated significant assets outside the farm assets, then your financial requirements of the farming successor will be greater. The number of heirs you have will also play a part in your legacy needs and desires.
**CHAPTER III**

Differences Between Family and Non-family Succession

**PRICE AND FINANCING TERMS**
When transferring the farm to a family successor, getting the best price is less critical because any reduction in price the family successor may obtain is effectively an early inheritance. For example, if the fair value of the farm is $1 million and the child’s likely inheritance is $400,000, then dad and mom sell the farm to the child for $600,000 instead of $1 million, with the $400,000 difference being a gift. (This is sometimes known as a bargain sale.) This is also critical for financing terms, as any second mortgage held by you (to fund the balance of the purchase price) may first cover a portion of your retirement needs and any remaining amount still owed on this second mortgage will be your heir’s inheritance.

**DUE DILIGENCE**
Due diligence means doing your homework. In a family successor transfer, both parties most likely have known each other for most of the younger person’s life. During this time, both parties have likely gotten a sense of the other’s work habits, work ethic, integrity, management skills and growing skills. This generally leads to a more informed decision about what each party is entering into. With a non-family successor transfer, there is likely to be considerably less knowledge of these critical facts.

In order to make an informed decision, each party to the transaction, therefore, needs to do his or her homework. Each should interview the other party to get answers to specific questions. In addition, each party will also likely need to interview other people who have knowledge of the participants to gain an understanding of their habits, skills and expectations. This is a time-consuming and occasionally awkward effort, but one that is absolutely crucial in order to make an informed decision.

**FORMALITY OF THE PROCESS**
When transferring within a family, both the management transfer and financial transfer agreements are often handshake agreements, rather than written, legally binding contracts. While it could be argued that both family and non-family successor agreements should be more formal, that is not typically the case. One of the reasons is the time and cost involved in developing these documents. A key reason to make non-family successor transfers more formal is to clarify the terms for both parties in the event that the arrangement does not work. This is most often done by detailing exit procedures in the original agreement. Honeymoons are happy affairs and divorces are not. This same notion applies to business arrangements.

**TIMING OF TRANSFER**
As noted in the earlier due diligence section, with family transfers, the two parties most likely have known each other for a number of years. The transfer from the senior generation to the junior generation in family successions, therefore, can and should happen faster than in non-family successions. In non-family transfers, it is often recommended to start with an employer-employee relationship for a period of time to determine if the personal and business dynamics between the two parties will be a good match. This trial period allows both parties to move on before spending lots of time and money should it become apparent that the match is not a good one.
If you’ve gotten this far in your planning, you have accomplished the hardest part. With your goals in place, your family supporting you and your advisors on board, you can begin the actual process to bring on your successor. Still, the timeframe may not be immediate. In other words, you may have your plan in place, but bringing on the transferee may be a few years down the road. That’s fine. Your plan might call for a gradual transfer of assets or management over a period of years. Also, things could change. Your plan may need to be amended. But you have a foundation, a road map for when you are ready for the next steps.

In order to attract your ideal farm successor, you need to describe what is being offered. You should be strategic about what information you share at this point in the process. You want to give interested parties the information they need to make an informed decision about whether to pursue the opportunity, and you want to give them a basis for developing confidence in you and your farm.

Remember, you are now in the market for a successor. Think of it like hiring someone for a job or selling something, like a car. Initially, you want to give the right information — and the right amount of information — to get the right people interested. Don’t get into the details yet. You won’t want or need to share your numbers or business challenges until you are farther down the road with an interested party.

At the outset, you want to get the word out. You may be fortunate to already have a short list — individuals you know and think might be interested. You may even have had a conversation about your plans with a few potential successors. Or, you may not have anyone in mind. So, just like when selling a car or hiring a factory line supervisor, the initial description of the offer has to be clear, concise and compelling.

What do prospective successors to your farm need to know?

- Location, but don’t give the exact location if you don’t want uninvited visitors or passers-by.
- Basic description, including acres of cropland, pasture, buildings, water resources and soils.
- Description of the current farm business, including products, markets and business approach.
- The “deal”: Is the business for sale? Is the real estate for sale? Are you offering a gradual transition? Lease? Partnership?
- Further description of what you are offering, including livestock, equipment and/or housing.
- The timeframe.
- Description of yourself as a farmer.
- Explanation of why this a great opportunity.
- Instructions for interested parties, including whom to contact, how and when, specifying any relevant deadlines.

In the initial description, it helps to be able to explain where you are flexible. For example, if your farm is currently growing wholesale vegetables, suggest that it could be a community-supported agriculture (CSA) venture or that a new farmer could diversify with livestock. Explain if there are options for living on the farm, or if purchasing equipment is possible. On the other hand, if you only want organic growers or you know that the real estate will never be available for purchase, it’s important to say so up front. You’ll need to explain clearly the deal you have in mind.

A good first step is to get your offer down on paper. For this step, you don’t need anything formal or fancy. Just your talking points, a script that contains the salient features of your offer. It could be a list, a few paragraphs or some key phrases and concepts — whatever will help you get the story down. Practice it with family members or others in your trusted circle. Test how it sounds and what questions come up in rehearsal. This will help you build the story, and will help bring to the surface aspects of your planned offer that might need more thought. This step will also help you get comfortable with and confident about the plan.
As you’ll see in the following chapter on searching for a successor, how you present written information matters — much in the same way an ad for a car or a job matters. It will also depend on your search strategies. A classified ad in a farm bulletin reads differently than a one-page color flyer posted at a conference. It will pay off to spend adequate time on crafting your offer. You might ask family members, advisers or people you consider good writers to work with you on the writing, or to review your draft. Depending on your outreach strategies, you might have several written versions — a short, classified ad form and a more detailed description. Most people like to see photos or other ways to break up a lot of text.

**HERE IS AN EXAMPLE OF HOW YOU MIGHT ORGANIZE YOUR OFFERING INFORMATION:**

**Opportunity**

The owner of a successful dairy farm in central Vermont is nearing retirement and would like to see his farm operation continue. He is willing to provide a young entrepreneur with the opportunity to be the next-generation owner.

This farm is a diversified operation that combines a modern 200 cow freestall facility with an established retail stand and a growing firewood operation. All three ventures are profitable, with low capital overhead. Well-established markets are in place for the milk, retail products and firewood.

The 50-acre (purchase feed) farm is improved with all necessary buildings, along with two homes and a two-bedroom house trailer.

The owner is willing to consider owner financing toward the ultimate purchase.

The successful candidate will first be an employee for a trial period. If this trial period is successful, the candidate will then transition to a management role, after which the candidate will have an opportunity to purchase this business.

**Qualifications**

The successful candidate will need to demonstrate ability to transition from worker to manager to owner in all aspects of business operations. The candidate can be an individual or a couple.

Specific qualifications are:

- College degree preferred, with a specialization in agriculture or business.
- Passion: Critical attribute for this position. This business should be your mission, not just a job!

- Self-starter: Must be self-motivated and able to take initiative without constant direction.
- Social skills: Must interact well with all personality types and skill levels.
- Organization skills: Must be highly organized and able to work simultaneously on multiple tasks in multiple facets of the business.
- Flexibility: Must be able to adapt as business conditions, personnel and weather conditions require.
- Positive attitude: Critical for close working relationship with owner, employees and customers.
- History of financial success: This is not a first or even second position. Must be able to show previous financial and business success.

**Decision Process**

Selecting the successful candidate will be a three-step process.

**Step One:** Submit your resumé and a narrative that addresses all of the qualifications above to show that you are the right candidate for this opportunity. This submission should be emailed to the contact person below.

**Step Two:** From these submissions, the farmer will interview top candidates to determine who is a good fit. Additional information will likely be requested prior to the interview. A tour of the farm operation and a preview of the farm’s financials will be made available (subject to the candidate signing a confidentiality agreement).

**Step Three:** An offer will be made to the chosen candidate, detailing salary and benefits during the trial period, along with job expectations and job review process. An approximate transition timeline will be described but not yet formally agreed upon. A 30-day response time will be given.

Contact Joe Farm at DairyFarm@Vermont.com.
When you’ve narrowed the field of inquirers, you will want to provide them with more information. For example, candidates may want to see that you have three to five years of good financial and agricultural records. They will also likely want to hear the story behind the numbers. You may be asked to explain, for example, why yields were particularly high or low; why profits rose and fell; and when you used income for capital expenses.

Potential successors will also want more detail about the land itself, such as soil fertility and history of cultivation. They’ll want to know more about other involved assets, such as livestock and equipment, and they’ll need detail about the farm buildings, such as year of construction and history of use, as well as any existing problems that you are aware of. For planning purposes, they should also be given any relevant information about property abutters, community relationships and current employees.

It helps to have a clear business plan written out explaining the business structure and demonstrating viability of the existing operation, as well as any untapped potential that it may have. You also will need to explain any intangible assets and indicate whether you are willing to help the next farmer establish relationships with your client base, such as CSA members or wholesale distributors.
If you are lucky, you might have one or more good candidates already lined up. Perhaps you are thinking of a trusted long-term employee who has good management skills and a possible interest in continuing the operation. Or you might know a neighboring farmer who might be interested in expanding his or her business to include ownership and operation of yours.

**Politics of the Process**
A word of caution: Once you start the process, word of what you are considering will often spread quickly. Are there other employees who would be offended if you don’t ask them? Are there employees that might leave if they knew what you had in mind? You should also give neighbors and friends the same consideration. Before you make your offer public, consider the people you want to speak to and the people you don’t want to speak to but who may be interested, and consider the ramifications. While you may be surprised by the responses from your employees, neighbors or friends, if you don’t plan ahead, these surprises may have a negative impact on your current business or your future plans.

If you don’t have specific individuals to explore your offer with, you’ll need to conduct a search for the right candidate.

**Your Criteria**
If you are intending an outright sale of the business and real estate, it may not matter as much who the potential successor is, as long as he or she plans to farm. However, if you are going to do a long-term lease, or a partnership with gradual ownership transfer, your criteria should be much more specific. The list in the sample offer above may help you in this effort.

You may also find it helpful to think of criteria in several categories:

1. Vision and goals (values, motivation, business objectives)
2. Compatibility (chemistry, trust, communication, farming styles)
3. Qualifications (experience, skills, knowledge related to management, production, financial, marketing)
4. Capacity (financial, assets and human resources)

Depending on your situation, some criteria may be a higher priority than others. Think in terms of what you need in a successor rather than what you want. For example, it might be necessary for the successor to be highly skilled in managing a diversified farm with many sub-enterprises. It might be less important to you that the successor has experience supervising employees, if you think that skill can be acquired over time or you could teach it. Likewise, you may think it absolutely necessary that your successor has practical carpentry skills to keep your aging farm structures in good shape, or necessary that he or she has good interpersonal skills to interact with your highly valued farmstand customers. And you may find it less critical if your successor employs a different approach than you to weed management.

The more flexible you are, the more candidates will fall into your net. However, you don’t want every interested farmer; you only want to consider those who truly match your criteria.

**Getting the Word Out**
You’ve got your offer. You’ve got your criteria. Now it’s time for outreach.

Remember, you are in the market for a successor. So think marketing. Reaching your best prospects partly depends on what kind of farm you have. For example, a dairy farmer might put a classified in *Hoard’s Dairyman*. An organic grower might put a flyer up at a NOFA conference.

There are two ways to get the word out: verbally and in writing. You can tell others in casual conversations, at meetings or at the farm supply store. Having practiced your script, you’ll be able to talk about your offer in all these situations. You can shape your description, embellish or condense information, and address questions, depending on the audience. The written word, however, is different. Once it’s out there, you don’t have control over it. So it’s...
important to get written descriptions right, whether for newsletters, magazines, flyers, websites or email postings.

Here is a list of possible outlets. Let them know about your offer, and if appropriate, promote it through their means, such as newsletters and meetings.

- Farm trade organizations
- State agriculture departments
- Buy local groups
- Conservation districts
- Agriculture commissions
- Farm Bureau
- Farm Credit
- USDA Farm Service Agency, Rural Development and/or Natural Resources Conservation Service
- Northeast Organic Farming Association state chapters and The Natural Farmer
- Input suppliers
- Farm advisers

FARM LINK PROGRAMS, LAND ACCESS SERVICES AND REALTORS

You may have heard about farm link programs. Generally, these services post farm properties available for sale or rent. Sometimes, farm land linking programs also list seekers. Some screen seekers and properties, and then suggest potential matches. Others provide information and educational support, such as business planning or property assessment. Note: Farm link programs are not real estate brokers, although Maine Farm Link has one on staff.

Below is a list of farmland access and linking programs throughout New England:

- New England Farmland Finder www.newenglandfarmlandfinder.org
- Maine FarmLink www.mainefarmlink.org
- Connecticut FarmLink www.farmlink.uconn.edu

- Farms Forever www.semaponline.org/semap/farms-forever
- Vermont Farmland Access Network www.vt.gov/initiatives/affordable-farmland
- New Entry Sustainable Farming Project www.nesfp.org

Some farm link and land access programs will help you through the listing and linking steps. They might screen inquiries and pass on names and contact information. They might set up and facilitate a meeting between you and a prospective successor. Organizations such as Land For Good offer a full range of assistance, from setting goals to recruiting a successor to facilitating agreements.

If you are selling or renting your farm, you can enlist a real estate agent to represent you. Some agents are eager to represent farm properties and are networked in farm communities. If you decide to proceed with a real estate agent, keep in mind that yours is now a real estate transaction, with all the legalities and contractual arrangements that accompany it.

SCREENING

Now you’ve gotten the word out and have started to get inquiries. If you are working with an organization, you will have a professional helping you through some or all of these steps. If not, here are some tips:

- Create a system to manage the process.
- Create files and folders.
- Keep records of correspondences. Track names, dates and questions.
- Follow up on inquiries, including those you do not wish to pursue.

How you handle the screening step depends on the process you’ve decided to use. You might want to first ask for letters of interest, and narrow the field from these. Or you might start with an open house to allow interested parties to check out your farm — and you. Set up a procedure to evaluate prospects against your criteria. Consider a ranking system. For example, rate each prospect from 1 to 5 on each of your criteria. Be sure to engage family members and/or trusted advisers for their opinions. Often, different people will see different strengths or concerns in the same person or application.
By screening and rating your prospects, you will not only narrow the field, but also learn a lot about who’s out there, whether your offer is reaching the right audiences, and whether your criteria and expectations are likely to be met.

**WHAT’S IN A PROPOSAL?**

Perhaps you’ll come across an interested prospect and hit it off. A few conversations later, you may have enough confidence and trust to develop an agreement. More likely, you’ll wind up with a more cautious approach that will require you to consider a lot of information about your potential successor. After all, this is a big decision. Here are some questions you might ask prospects to answer in a proposal to you:

1. What is your interest in this offer and why it is suited to your farming goals?
2. What do you see as advantages and constraints in the current farm operation? What changes might you make to the existing operation?
3. What is your future vision of this farm?
4. How would you use the land and buildings?
5. What is your production philosophy? What are your production practices?
6. What is your marketing philosophy? How would you relate to the neighborhood, schools and community?
7. What is your business concept? How does it fit with the current business and land uses on this farm? What is your timeline?
8. What skills, experience and expertise would you bring to this situation? (Please specifically address production, management, human resources, marketing and machinery.)
9. How do you see your personal and/or family situation fitting into and evolving within this opportunity?
10. What is your financial capacity, especially if a sale or other investment is involved?
11. Provide at least two references.
12. Include your resumé.

**THE INTERVIEW**

By the time you get to the interview stage, you have a pretty firm idea of the candidates, and they know something about you. Even though you may have met them during an open house or other visit, the interview is where you learn more specifics. Because it is often helpful to have additional perspectives, you might consider including in the interview other parties, such as your spouse, a trusted advisor, staff from a supporting organization, or an employee. The candidates will likely be more nervous than you are, so make the farmer (or couple) feel welcome and comfortable. Maybe walk around the farm; even if you have taken each candidate around before, a second time can’t hurt.

Have a list of questions prepared, but don’t be afraid to get drawn off track if an interesting detour in the conversation develops. You want to get a good sense of the chemistry between you and your potential successor, especially if you will be working together. How does the conversation flow? Are you comfortable? Do any red flags pop up? If so, one strategy is to go after those red flags. Be candid; express your concerns. This is no time to be polite. There’s too much at stake.

Be prepared to go into more detail about your offer. Remember, there’s a lot at stake for the applicant, too. The candidate will want to know as much as possible about you, your family and your farm operation. This is the time to explore any flexibility either party might have about the proposed arrangement. Don’t promise what you can’t deliver, but don’t be afraid to
reveal aspects you are not certain about. Even in the best cases, not everything can be nailed down.

Most importantly, you should pay attention to how the interview feels. Does the applicant have an easy style? Do you have similar senses of humor or attitudes about debt? Does the candidate seem eager to learn from you (if that's part of the scenario) or does he or she seem overly opinionated? Sometimes first impressions can do in an applicant who appears unprepared or who wears inappropriate attire. On the other hand, cultural and generational differences such as tattoos may be off-putting at first, but have nothing to do with the farmer’s ability to be the perfect successor for your farm.

During the interview, it might be helpful to take notes or have someone else do so. A lot will happen in that hour or two, and you’ll be glad to refer to the notes later on. It’s fine to follow up with additional questions by phone, or to ask for a second interview. Prepare a list of questions to ask the candidate’s references.

**THE SELECTION**

This feels like a momentous point, and it is. A lot of thought, conversation and research have gotten you this far. And, if you’ve designed your offer right, you have risk management strategies built in. For example, each party should have an exit strategy if things don’t work out. Don’t sign anything until it’s been vetted by your financial and legal advisers.

Be prepared for second thoughts and last minute changes. While you and the chosen candidate may have considered most factors in this decision process, this is the point where both of you go from theory to reality. Will the candidate be able to transition from his or her current position as expected? Will the candidate’s current employer make a new offer to keep him or her? Will other family members on either side derail the process? Rarely will there be a completely smooth transition from selection to actively moving forward. Being prepared for some detours (hopefully minor!) will make it easier to adjust as needed.
INITIAL STEPS
Before your successor formally starts, both parties should meet at least one more time. This meeting should be used to clarify the starting date, expected hours, salary and benefits, housing, responsibilities and future expectations. This final conversation will be used in the legal documents discussed next. If you approach this as part business meeting and part personal interaction — perhaps with a dinner out afterward — you will help establish a multidimensional relationship that will prove valuable in the future, especially if you will be involved in the ongoing business.

LINING UP THE LEGAL AND FINANCIAL AGREEMENTS
Before you move forward in the process, make sure that you have clear written agreements that protect the legal and financial interests of both you and your successor. A great starting point is an agreement in principal between the two parties that is drafted by you and spells out as many of the details of the contract as possible. This document should be reviewed, modified and ultimately signed by both parties. Information from this document will then be used by an accountant, if needed, and an attorney to formalize the agreement. Don’t skimp on this step. While you may both be fully in agreement during this honeymoon phase of the relationship, a weak legally binding agreement may make exiting this contract financially and emotionally painful if it does not work out.

COMMUNICATIONS AND CONFLICT
The two parties in this agreement are likely from different generations. As such, the senior farmer’s typical form of communication may be direct meetings and phone calls, while the junior farmer may be more comfortable with emails and text messages. The best way to effectively proceed is for both parties to ask each other what their preferred way is to communicate, and then try to meet each other’s desire. This goes for regular communication about daily tasks, periodic communication about such things as weekly meetings, and especially for areas about which you may disagree. Regarding conflict, it’s best to address it immediately while it is still small and fresh. Do not let it fester! In a family transition, a lot of conflicts may slide by, as they are offset by long-term knowledge of the other person and an increased desire to make the situation work. In a non-family successor relationship, there is likely to be much less tolerance for conflict, especially early in the relationship.

If your transfer plans involve any degree of ongoing relationship with your successor, you will need to build a trusting relationship with him or her.

BUILDING THE RELATIONSHIP
Management styles and transferring management. In the interview process and in developing an agreement in principal, both parties need to understand the other’s management style and the speed at which management may be transferred from one generation to the next. If the management style of either party is not suitable to the other, it is probably best to put this plan on hold until you can reach a satisfactory agreement for both parties, or agree to part ways.

Trust. If your transfer plans involve any degree of ongoing relationship with your successor, you will need to build a trusting relationship with him or her. When possible, your agreements should include a trial period, in which you get to know one another’s management style, adjust your agreements as needed, and determine whether or not you are, in fact, a good match. Over time, your agreements may allow for increased commitment from both sides, balancing the risk as you build confidence in your successor and he or she puts in more sweat equity and moves toward full partnership status.

It can take time to determine whether a given individual meets your criteria, so your plan might include a gradual transition, giving you the option to get out of the contract if it turns out to be a bad match.
As you work with your successor, you will need to be both a teacher and a student, which can sometimes be challenging. It might help to think of the process as service leadership, leaving a legacy of good farming for the generations to come. If you run into challenges, call on your team of experts. There are many good resources available for helping people with the trials and tribulations of transitioning a farm.

**Addressing Family Relationships.** There may be great harmony between the current farmer and the successor farmer. There may be far less harmony if other family members on either side of this relationship become involved. It is important for both sides to establish and enforce clear lines of communication. For example, clarify that the successor farmer is to report to the current farmer, and not to the current farmer’s spouse. If either side sees potential conflict with other family members, these conflicts need to be addressed up front.

**When Things Don’t Work Out.** As noted above, these relations do not always work out. Take the time to detail, agree upon and legally record an exit strategy while both parties are harmoniously working together. This will prevent hard feelings and unnecessary legal costs if the plan does not work, for whatever reason.

**Measuring Progress.** The agreement in principal should have established a timetable for certain events to occur, such as transitioning from an employer-employee relationship to the next phase, or step one in a buyout agreement. For more details, see the case studies at the end of this handbook. By mutual agreement, the speed of the transition may be accelerated or delayed. These kinds of details should be handled through ongoing conversations, and there should not be any surprises along the way.

**Celebrate Each Step.** Both parties should consider each stage completed in the process a success. Celebrate what you have accomplished! The vision that you agreed to when this effort started is coming to fruition!
SMITH FARM: COMPLETE BUYOUT

Scenario: Sam Smith, 65, and Sue Smith, 64, have been operating a retail farmstand on a 60-acre farm for nearly 30 years, since Sam took over from his dad. Each year, the fruit and vegetable farm typically grosses $1 million and nets $100,000 in revenue. While the Smiths have three children, none of them is interested in taking over. All of them live in the area, though, and do help out on occasion.

Sam had a mild heart attack this spring. While the doctor gave him full clearance to continue working, albeit with a much more restricted diet, this event caused Sam to think about his mortality and his desire to see the farm continue, if at all possible. Sam also liked the idea of imparting his knowledge and expertise to a young farmer, since he was unable to do so with his own children.

After several discussions with his wife and children, Sam placed an ad in the Retail Growers’ Association magazine and received a call from Andy Apple, who farmed with his dad about 30 miles away. Sam knew Andy, his dad and the quality of their farm. He was surprised that Andy was interested, but then found out that Wal-Mart had made the Apple family an offer on their farmland that Andy’s parents could not resist. From their conversation, Sam found out that Andy was disappointed by his parents’ decision and was anxious to strike out on his own. While Andy is only 32 and has a limited net worth, he has some good growing experience and works well with customers.

After several conversations, Sam and Andy came up with the following plan: Andy will work for Sam as an employee for eight to 12 months to see if they work well together. Andy will then be the general manager of Sam’s farm for three years, when he will have the option to buy the farm for 80 percent of its fair market value at the time of sale. Andy would need to obtain financing for at least 50 percent of the purchase price, and Sam and Sue would finance the balance.

An agreement in principal was worked out and agreed upon. An attorney formalized it and they moved forward in an ultimately successful transition.

Discussion Points and Options:

- Sam is late in his business life cycle. It took a major event to move him forward.
- Sam has a clear desire to teach and be involved with his successor, which increases the amount of flexibility needed.
- Andy is an unexpected successor farmer, showing that you should never discount who may be interested.
- Andy and Sam developed a two-step sale option, which could give Andy the option to buy the operating business first and then the real estate later.
- There is also the possibility for a creative option: If Andy’s parents’ real estate sale to Wal-Mart is delayed and they are interested, the potential exists for a “like kind” exchange of real estate between Sam and Susan Smith and Andy’s parents. The Smiths would get proceeds from the sale of their farm and Andy’s parents would own the Smith farm, either as an investment for themselves or for them to ultimately sell to Andy. This is an example of bringing the successor farmer’s family into the transaction.
JONES FARM: BUSINESS-ONLY BUYOUT

Scenario: Jim Jones, 68, and Judy Jones, 58, own a 100-acre crop farm about 50 miles from a major metropolitan area. Real estate values have increased over the last several years, and Jim and Judy see this trend not only continuing but accelerating over the next 10 to 20 years.

Crops from this farm have traditionally been sold wholesale, but three years ago, Judy began a CSA and also sell at several farmers’ markets. This year 80 percent of their crop will be sold through the 400-member CSA and five farmers’ markets.

Jim just retired from his engineering job and would like to do more traveling. Judy has enjoyed the financial improvement in sales through the CSA and farmers’ markets, but has found that she is not at her best when dealing constantly with the public.

Jim and Judy would like to find someone to buy the CSA and farmers’ market business. They are not ready to sell the farm, but are willing to give a successor farmer up to a 20-year lease (meaning a five-year lease term with an option to renew three times) on the real estate, plus a right of first refusal.

From an advertisement in Sustainable Farming magazine, 14 candidates submitted letters of interest and their resumés. Of these 14, five were interviewed and the decision came down to two finalists.

Barry, the first finalist, has worked for three different CSA operations over the past 10 years. He is clearly knowledgeable on growing and selling, but has limited business experience and his financial history is somewhat spotty. Mark, the second finalist, has only three years experience working in the CSA model and no farmers’ market experience. However, Mark grew up on a crop farm, seems to have excellent business savvy and works well with people.

After two interviews with each finalist, Jim and Judy chose Mark based on his financial acumen and his people skills. Their final selection was clarified when Judy and Mark happened to be standing by the CSA pickup area talking, when a feisty CSA customer came up with an angry look on her face. Since this customer first addressed Mark rather than Judy, he responded, quickly defused her anger and got her smiling within 30 seconds. This type of customer interaction is what Judy wanted her farm to be known for.

Because Mark had limited net worth and was not able to get conventional financing, Judy hired him as an employee for a $25,000 base salary. She also agreed to apply a 10 percent share of crop sales toward the future lease of the farmland and equipment, as well as the ultimate purchase of their CSA customer list and farmers’ market rights. Judy worked about 75 percent of her normal hours in the first year and only 50 percent in the second year, culminating in Jim and Judy taking a dream trip to Italy near the peak of harvest season, with only two calls from Mark on farm issues.

At the end of two years, Judy was convinced that Mark was the right one to operate their farm and take over her customers. The 10 percent share of crop sales from these two years was enough to pay the rent for year three and a $25,000 down payment on the $150,000 sale price of the CSA business and farmers’ markets rights.

Epilogue: Ten years later, Mark had grown the CSA business to 750 members and eight farmers’ markets. In year five he bought the Jones’ farm equipment, on which he just made the final payment (they took back the financing). Because the real estate market has not increased in value as anticipated and they don’t foresee a significant change in the next 10 years, Jim and Judy just signed an agreement to sell the farm to Mark for 80 percent of its appraised value.

Discussion Point and Options:

- Jim and Judy knew what they wanted to sell and what they wanted to hold on to.
- A high priority for Judy was to have her customers be satisfied with the new farmer.
- Judy was willing to help Mark for the first two years, but did not want to be actively involved thereafter.
- The value of the CSA and farmers’ market rights was determined through a business valuation done by a local firm. Judy and Mark chose the firm that conducted the valuation and they split the cost. The appraiser determined the values of the equipment and the real estate.
- Mark got the job in large part because of how he handled the angry customer. The initiative he showed was a key deciding factor in this case.
Wilson Farm: Benefactor Transfer

Scenario: Richard and Rhonda Wilson own a 300-acre gentleman's farm that has been in their family for nine generations. The farm has only 30 acres of tillable land, but also has a decent sugar bush that was formerly used for maple syrup production, an old-growth forest used for logging and firewood, and nearly 100 acres of overgrown pasture. Richard and Rhoda are “foodies” who would love to see the farm become sustainable and also be an educational resource for the community.

Richard and Rhonda are willing to finance capital improvements to the farm and subsidize the farm for up to five years, if a sustainable farming model can be developed. They are also willing to subsidize educational events for an additional five years. They worked with outside consultants to help them refine their offer and work out the numbers.

The Wilson’s advertise their intent, describing the farming opportunities and requesting proposals from farmers. They held two open houses at their farm. After postings in a number of outlets, the Wilson’s ultimately received 18 proposals.

They interviewed four finalists and made an offer to their top choice, which was accepted. The chosen candidate proposed an operation consisting of beef, sheep and pigs, firewood sales and a small CSA. Jimmy would get a $30,000 salary, health insurance and housing. He would also get 5 percent of the gross sales revenues. He was required to provide a five-year earnings budget, a capital improvement budget and annual cash flow statements. He was also required to provide Richard and Rhonda with actual results quarterly and compare these results to his budget. Jimmy was given near complete farming freedom as long as he stayed within the budget. Any variance required written approval from the Wilson’s.

Jimmy operated the farm for five years with great success. While he wanted to be able to ultimately buy the entire business, he and the Wilson’s agreed to the following:

- The farm real estate would ultimately be donated to a nonprofit organization and the development rights sold.
- The proceeds from the development rights were put in a fund to support the educational effort of the farm and help cover additional capital improvements and real estate ownership costs.
- Jimmy was given a $25,000 bonus, along with an evergreen lease on the farm for $1 per year, with the understanding that he would devote at least 200 hours per year to educational efforts.

Discussion Points and Options:

- Farm ownership, while desirable for many farmers, does not always work. Alternative options need to be considered.
- Jimmy has minimal costs, minimal risk and good upside potential.
- Jimmy has limited oversight by the owners. He has freedom to be more creative than if this was his own operation.
- The Wilson’s fulfilled their farming desire, obtained substantial tax deductions and were held in high esteem for their educational and philanthropic efforts.
- The Wilson’s gave Jimmy a chance that he would unlikely get anywhere else due to his limited net worth.
Land For Good is a nonprofit organization. Our mission is to support the farmers, landowners and communities that keep New England’s agricultural lands working. We help people get onto, care for and pass on farms and other farm properties.