

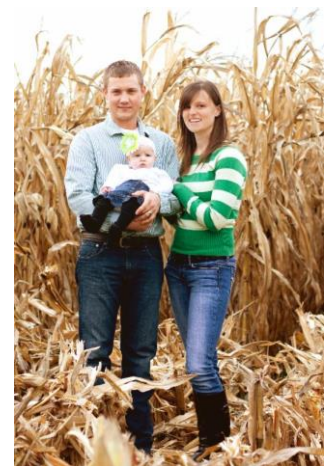
## IMPACT MEMORANDUM

### Direct From Our Farmers

Iroquois Valley Farms' social mission is to provide long-term land access for family farmers. Since 2007, Iroquois Valley has been supporting family farmers through sustainable multi-year leases with unlimited renewal options. Under the Company's standard Sustainable Lease Agreement, the farmer could stay on the land indefinitely. Ultimately, Iroquois Valley Farms is only as successful as its farming tenants. For this reason, the Iroquois Valley team tends to view the supportive arrangement as a partnership and our farming partners tend to agree. The following excerpts are from articles or letters where the farming partners were able to share their respective thoughts on Iroquois Valley Farms.

**The story on Andy Ambriole is an excerpt from an article on Clean Yield Assets' online newsletter titled "Iroquois Valley Farms: Keeping Family Farms Going for the Next Generation." The article was written by Karin Chamberlain and originally posted on December 12, 2013.**

Andy Ambriole was raised on a conventional hog farm in Indiana. He got his start in organic farming when his family shifted to raising earth worms for fish bait and worm castings for organic fertilizer. In high school Andy purchased his first greenhouse to grow organic tomatoes and later expanded to organic row crops. Today he works 700 acres of land, 250 acres of which he owns with the remaining leased from Iroquois Valley Farms and others. Five years ago, Andy read an article about Iroquois Valley Farms and was delighted to find that it shared his dream of keeping the family farm alive and well. Prior to leasing 250 acres from Iroquois Valley Farms, Andy invested in the organization and in 2012 was elected to its Board of Directors. "Iroquois Valley Farms frees up capital that would be tied up in land for farmers to invest in other areas of their business." Transitioning organic land takes time and money. Andy found Iroquois Valley Farms' lease rates to be competitive and structured in a way that supports farmer's investment in the soil, which is expensive the first three years. "Once the land is transitioned then yields go up and you can sell organic at a premium. And the long term control is an added benefit versus the conventional market." Andy views Iroquois Valley Farms as a partner rather than a company focused solely on maximizing profit. "The leases are very farmer friendly and geared toward long-term productivity of the land."



**After the closing of Rock Creek Farm John Moore, who with his son Aaron farm 160 acres owned by Iroquois Valley Farms, wrote the following to Dave Miller, the CEO and Co-Founder, of Iroquois Valley Farms.**

Aaron and I would like to take the opportunity to thank you and everyone involved in the purchase for Iroquois Valley Farms. For us, it has provided a stepping stone to continue something near and dear to us – The Family Farm. ... I grew up with the idea instilled in me that farming was not just a business, but it is a way of life. I hope I, as well as my son Aaron, never lose sight of the gift that God has given us to enjoy and to be the stewards of. ... We, as a family, have worked for four generations with the Will County Soil and Water Conservation District (now NRCS) to make improvements on our properties as well as those that we have rented because we believe in protecting the most



valuable asset we can have as a farmer – the land. ... The SWCD (Soil and Water Conservation District) motto is 'To Be Stewards of the Land,' and I believe that we and Iroquois Valley Farms have teamed up to do just that with our family farms values and your commitment to keeping the land natural and organic.

With a sincere thank you for helping our family farm. John and Aaron Moore



**In *Country Spirit's* Summer 2013 issue, Karen Blatter wrote an article titled "Sustainable. Local. Organic." discussing Iroquois Valley Farms and Scott Friedman, an Iroquois Valley Farms' farming partner in Livingston County, IL. The text below is an excerpt from the article.**

Scott Friedman's ability to be the third generation to farm the same tract of land in Livingston County was secured when the investment firm started by David Miller stepped in. The land that Friedman's father and grandfather rented for nearly 70 years was going to be sold in 2011. Friedman was not able to buy it from the seller and turned to Iroquois Valley Farms for help. "The family selling it was going to give me first crack at buying it, but we didn't have the wherewithal to buy it," he said. "I had known David for a few years and thought he might be able to help me keep the farm in the family." ... Through the partnership, Friedman was able to grow his operation and maintain being a third-generation farmer. "Since we are just a small family farm, this is a good way to work with someone and still remain profitable," Friedman said. "It's been a good partnership."



Please contact a representative from Iroquois Valley Farms for more information on the Company or the Company's farming partners.

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*Iroquois Valley Farms LLC was formed in 2007 to connect farmers, mostly young and mostly organic, with farmland. The company also provides a sustainable corporate model for the next generation of farmland investors.*

