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TEXAS CHAPTER ASFMRA  
FALL 2017 GENERAL MEMBERSHIP MEETING  
& CONTINUING EDUCATION

Wind, Water, Wildlife & Minerals: A Look at Natural Resources  
Impacting Rural Land Markets

**Wednesday, Oct 11 - Friday, Oct 13, 2017**

**OVERTON HOTEL & CONFERENCE CENTER**  
**2322 Mac Davis Lane**  
**Lubbock, TX 79401**  
**(806) 776-7000**  
**[www.overtonhotel.com](http://www.overtonhotel.com)**

The Texas Chapter will meet in Lubbock, Texas for our 2017 Fall Chapter Meeting and Continuing Education. We will be offering a two-day seminar entitled **Wind, Water, Wildlife and Minerals: A look at Natural Resources Impacting Rural Land Markets.** The Program Committee, led by President-Elect Mickey Nixon, ARA, has put together a program with multiple speakers.

A block of rooms has been reserved at the Overton Hotel. Double Queen and King rooms are \$119/night. Please ask for the Texas Chapter ASFMRA block. Reservations must be made by September 27<sup>th</sup>. The hospitality suite will be in this hotel.

Wednesday will be a day of meetings. The Board of Directors will meet during the afternoon. That evening, we will have our Texas Chapter General Membership Meeting. Officers and Directors will be installed for the 2017-18 year. Thursday will be 8 hours of classroom seminar for ACE. Friday morning, the owner of Lubbock Feeders will give us a presentation at the hotel for 4 hours of ACE. The onsite tour was canceled (as of 9/22/17).

The **YPN (Young Professionals Network)** will be hosting a Social following the seminar on Thursday. We will be reaching out to Texas Tech University to invite students to attend our seminar and social. This opportunity is for students to get to know the professionals within our Chapter. All students, Chapter members and non-members are welcome to attend!

**[Register Online](https://agprolink.asfmra.org/tx-chapter-2017-fall-meeting)**

**<https://agprolink.asfmra.org/tx-chapter-2017-fall-meeting>**

***Hope to see you there!***

# **Wind, Water, Wildlife & Minerals: A Look at Natural Resources Impacting Rural Land Markets**

## **PROGRAM SCHEDULE** **All events will take place at the Overton Hotel & Conference Center**

<b>Wednesday, October 11, 2017</b>		
<b>3:00 – 5:00</b>	<b>Texas Chapter Board of Directors Meeting Executive Council present to participate in our meeting.</b>	<b>Canyon Room</b>
<b>6:00</b>	<b>Texas Chapter Membership Meeting Installation of New Officers &amp; Directors</b>	<b>Horizon C</b>
<b>7:00</b>	<b>Texas Chapter Dinner</b>	<b>Horizon Ballroom AB</b>
<b>Following Dinner</b>	<b>Hospitality Suite Open</b>	<b>TBD</b>

<b>Thursday, October 12, 2017</b>		
<b>7:00 – 8:00</b>	<b>Registration</b>	<b>Sunset C</b>
<b>8:00 – 9:15</b>	<b>Brad Dabbert, PhD</b>	
<b>9:30 – 10:30</b>	<b>Amber Miller, Attorney at Law</b>	
<b>10:45 - 12:00</b>	<b>Darren Hudson, PhD</b>	<b>Sunset C</b>
<b>12:00 – 1:00</b>	<b>Lunch</b>	<b>Sunset C</b>
<b>1:00 – 2:15</b>	<b>Jason Coleman, P.E.</b>	
<b>2:30 – 3:30</b>	<b>Katy Jane Seaton</b>	
<b>3:45 – 5:00</b>	<b>Reagan Bownds, ARA</b>	<b>Sunset C</b>
<b>5:00 – 7:00</b>	<b>YPN Social &amp; Cocktail Hour (everyone invited to attend)</b>	<b>Outside Sunset C</b>
<b>7:00</b>	<b>Dinner (everyone invited to attend)</b>	<b>Sunset C</b>
<b>Following Dinner</b>	<b>Hospitality Suite Open</b>	<b>TBD</b>

<b>Friday, October 13, 2017</b>		
<b>7:30-8:00</b>	<b>Registration</b>	<b>Sunset C</b>
<b>8:00 – 12:00</b>	<b>Craig Pruitt, Lubbock Feeders Owner</b>	<b>Sunset C</b>
<b>Noon</b>	<b>Meeting Adjourned</b>	

This is a one-time seminar offered by the American Society of Rural Appraisers and Farm Managers. ASFMRA recognizes this seminar as 12.0 hours of Continuing Education. The seminar is pending approval in Texas, Oklahoma, Colorado and New Mexico 12.0 hours of Appraiser Continuing Education (ACE). The schedule is subject to change depending on the speakers.

Update 9/22/17: The onsite feedlot tour to Lubbock Feeders has been cancelled. Craig Pruitt, owner of the feed lot will come to the hotel to give his presentation.

## **Speakers & Topics**

### **Brad Dabbert, PhD – UPLAND GAME BIRD MANAGEMENT**

**Topic:** Quail demographics, genetics, nutrition, predation, and disease. Research projects examine how anthropogenic influences and the environment interact to control quail population growth. Such successes can influence income potential, reputation for hunting and real property values.

**Bio:** Dr. Brad Dabbert is the Burnett Foundation Endowed Professor of Quail Ecology and has been at Texas Tech University since 1996. He received his B.S. (1989) and PhD (1995) in Wildlife Ecology from Oklahoma State University and his M.S. (1992) in Zoology from the University of Arkansas. Dr. Dabbert has authored or co-authored more than 50 research articles and has been awarded more than \$4 million in research grants. Dr. Dabbert's primary research interest is the ecology of upland game birds. He directs the Quail-Tech Alliance Research Program within the Department of Natural Resources Management. This program encompasses 27 participating ranches totaling more than 1.5 million acres. Dr. Dabbert serves on the Texas Parks and Wildlife Upland Game Bird Advisory Committee.

### **Amber Miller, Attorney at Law – WIND ENERGY LEASES & LANDOWNER CONSIDERATIONS**

**Topic:** Landowners considering whether or not to sign a wind energy lease obligating their property for the next 20 to 30 years are faced with an enormous decision. Wind turbine royalty payments can provide a new source of income that interferes very little with traditional farming and ranching operations; however, does the income offset the negative impact to the surface estate. Discussion will focus on pros and cons of wind leases, negotiating wind energy leases & easement terms along with favorable compensation packages and other factors affecting the impact on land ownership.

**Bio:** Amber S. Miller is a partner with Crenshaw, Dupree & Milam, LLP, specializing in agricultural law, business and commercial law and litigation, civil litigation, administrative law, and water law. Miller brings her experience in private practice, agricultural policy, and government service to the firm. Prior to joining CD&M, Miller's private practice experience includes working at Brady & Hamilton, LLP in Lubbock, Texas as well as Thompson & Knight, LLP in Houston, Texas. Amber has consistently worked with agricultural policy in both private practice and in government service, with her government service work including serving as Deputy Secretary and General Counsel for the South Dakota Department of Agriculture and Agricultural Policy Advisor for South Dakota Governor Mike Rounds. Amber has been licensed to practice law in the state of Texas for over ten years, after receiving her J.D., with high honors, from Drake University, Des Moines, Iowa, in 2005. Amber also holds a M.S. in Animal Science, Meat Science emphasis from Colorado State University, and a B.S., magna cum laude, in Animal Science from Texas Tech University. Amber is a past Board member of the American Agricultural Law Association, and is a frequent presenter and serves on the planning committee for the annual Texas State Bar John Huffaker Agricultural Law Course at Texas Tech University. A native of Abilene, Texas, Miller is committed to serving the legal needs of farmers, ranchers, and agricultural businesses in West Texas and the South Plains.

### **Darren Hudson, PhD – AGRICULTURAL ECONOMICS, FARM BILL & TRADE POLICIES**

**Topic:** The upcoming debate on a new farm bill will offer new opportunities and challenges to agricultural managers and owners. This session will explore some of the current thinking on a path forward and discuss how these changes may affect farm profitability and management.

**Bio:** Darren Hudson is Professor and the Larry Combest Endowed Chair for Agricultural Competitiveness and Director of the International Center for Agricultural Competitiveness. Hudson earned his B.S. in Agribusiness from West Texas A&M University, and his M.S. and Ph.D. degrees in Agricultural and Applied Economics from Texas Tech University. He has been a Professor at Mississippi State University and a Farm Foundation Fellow. Hudson's research interests include agricultural policy and trade, economic development, marketing and consumer demand, and behavioral economics. He participates in the Food and Agricultural Policy Research Institute consortium producing annual baseline projections for cotton for the group. Hudson is a past-President of the Southern Agricultural Economics Association.

## **Jason Coleman, P.E. – GROUNDWATER & IRRIGATION ISSUES**

**Topic:** As the first groundwater conservation district created in Texas in 1951, the High Plains Water District serves an area of 11,850 square miles or 7,587,359 acres, which includes all or portions of 16 counties. The HPUCD is charged with protecting, preserving and conserving aquifers within the District's service area. Jason's presentation will consist of updated water level data and information on the condition of aquifers in HPWD. Also, a general overview of current cropping/water use practices in HPWD. Finally, a discussion of the HPWD web map and how it may be used for evaluating groundwater conditions at a specific location and other factors relating to the value and sustainability of ground water for irrigated cropland.

**Bio:** Jason was raised near Meadow, Texas and received a B.S. in Agricultural Engineering from Texas A&M University. After graduation, Jason worked in the cotton ginning industry and animal feeding industry before working in groundwater management. He has 18 years of experience in groundwater management with groundwater conservation districts. Fourteen of those years were spent at South Plains Underground Water Conservation District (UWCD). Since 2013, he has served as General Manager at High Plains UWCD. Jason and his wife live on a cotton farm near Ropesville, Texas and have twin daughters attending Texas A&M University. Jason is a licensed professional engineer in the state of Texas.

## **Reagan Bownds, ARA – MINERAL CONSIDERATIONS from an INVESTOR**

**Topic:** Current oil and gas activity and development trends primarily in the Texas and New Mexico Permian Basin, along with the challenges, issues, and risk/reward scenarios of those who own, or who are looking to invest in mineral, royalty, and/or leasehold rights in today's oil and gas environment.

**Bio:** Reagan has a BS in Agribusiness from Texas Tech. He worked as a Senior Appraiser for Capital Farm Credit for twelve years. Since 2014, Reagan has been the Business Development Manager for K9 Energy, LLC out of Mason, TX. In this role, Reagan has participated in negotiating and closing approximately 7,000 acres in leases, mineral/royalty acquisitions and sales.

## **Katy Jane Seaton – HIGH PLAINS WINEGROWERS ASSOCIATION**

**Topic:** High Plains Winegrowers is a grass roots organization made of grape growers in the High Plains AVA, it serves its members to promote awareness of the superior quality of High Plains wine grapes, to advance community awareness of the central importance of the wine grape industry to the local economy and to the quality of life on the High Plains, assure a healthy social and political environment conducive to grape growing and winemaking and maximize the quality of High Plains wine grapes. Katy's discussion will touch on industry growth, trends and challenges and provide typical production targets, vineyard establishment costs and other factors relevant to the value of a producing vineyard enterprise.

**Bio:** Katy Jane Seaton is a founder and Branding Director of Farmhouse Vineyards near Meadow, Texas. She proudly joined her husband's 4th generation farming operation of nearly 5000 acres of largely organic crops in 2012. Her role lies mainly in the marketing and expansion of their 120 acre vineyard formerly under the esteemed Bingham Family Vineyards, Texas High Plains conglomerate. With 10 plus years on the wine and retail side she is eager to streamline the relationship from "Grape to Glass" under the title of grower. Katy Jane is a graduate of New Mexico State University with a degree in Agriculture, Marketing. She currently serves as a Director of The Texas Winegrowers Association.

**Craig Pruitt, Owner of Lubbock Feeders, LP**  
*Custom Cattle feeding facility located near Lubbock, Texas*  
**(806) 745-4587 ~ [www.lubbockfeeders.com](http://www.lubbockfeeders.com)**

**Friday, October 13, 2017**

**8:00 AM – 12:00 PM**

**Bio:** Craig Pruitt is a lifelong resident of Callahan County, Texas. Craig was raised on a ranch south of Baird Texas where his family had a yearling operation which they run annually on wheat and grass. Craig is a graduate of Clyde High School and Texas Tech University in 1975 with a degree in Ag Economics. Craig came back to the family ranch where they continue to run yearlings and send them to the feed yard. In 2005, the family bought Cochran Co Feeders in Morton, Texas. Then in 2013 Craig and Partners bought Lubbock County Feeders. They continue to operate both properties. Craig has spent his entire life in the cattle business and deals with feed lots and feed lot management. Craig is a member of the Texas and Southwestern Cattle Raisers Association.

**Appraising a Feed Lot**

- 8:00-10:00      Discussion by the operator on the historic operation of the facilities including:
- Feed Pens & Alleys – construction details, proper slope & adequate drainage
  - Site Plans & Pen Diagrams
  - Structural Improvements – administrative office, hospitals, horse barns, shops, housing for mill operations, auxiliary buildings
  - Working Facilities – assess quality of receiving, loading, sorting & processing
  - Feed Processing Facilities – Steam flake, weigh and mix in the mill or weigh and mix on the truck, dry roll.
  - Rolling Stock & Equipment - feed trucks, loaders, scrapers, irrigation equip.
  - Available water supply vs. daily consumption at full capacity
  - Inventory of Feed Milling Equipment and Grain Storage Capacity
  - Occupancy profile and history
  - One-time capacity based upon pen / bunk space requirements
  - Income generation and risks associated with the operation
  - Feed Availability – grain, distiller's byproducts, roughage
  - Transportation Services
  - Proximity to Packing Plants
  - Site Improvements – waste water lagoons, silage pits, feed lanes, water wells
  - Water distribution and storage systems
- 10:00-1100      Discussion on Permitting and understanding the process of obtaining and maintaining TCEQ permits for confined animal feeding operations (CAFO's), waste water retention and application.
- 11:00-12:00      Appraisal analysis:
1. Sales Comparison – Determine standard unit of comparison (Sales price per head). Examine bunk and pen space requirements ( $\pm 10'$  of bunk space and  $\pm 150$  square feet). Use consistent criteria in determining the capacity and sales price per head of comparable sales. Allocate sales prices between major property components (land, rolling stock and improvements).
  2. Cost Approach – Analyzing the current land value in the same area with similar attributes including ground water availability, determine replacement costs new by visiting with industry contractors for component costs on recent feed yard expansion projects, examine depreciation accrual on improved sales.
  3. Income Analysis – Research rental agreements and/or owner operator income and expense levels and occupancy rates. Apply similar analyses to comparable sales to derive capitalization rates.

## REGISTRATION INFORMATION

### Registration Fees for the Texas Chapter ASFMRA Fall 2016 Meeting & Seminar

Texas Chapter Members / All ASFMRA Members ..... \$300.00; after Oct 2<sup>nd</sup> \$350  
Non-ASFMRA Members ..... \$350.00; after Oct 2<sup>nd</sup> \$400  
Students are Free to Attend ..... \$0  
Spouse/Guest Meal/Student ..... \$30 per meal

*All meals are included in the Registration Fee.*

*Spouses/Guests/Students must pay an additional fee to join us for dinner.*

### Texas Chapter Dinner

We will have two dinners during this meeting. A Texas Chapter dinner has been planned for Wednesday, October 11<sup>th</sup> following our membership meeting.

Dinner Selection for Wednesday includes:

**Chicken Florentine** – Chicken breast stuffed with fresh spinach and topped with a light cream sauce, choice of starch and vegetables, includes dinner roll, salad, dessert, iced tea and water.

**Overton New York Strip** – 10oz New York Strip Grilled with a house rub, served with a red wine demi-glaze, choice of starch and vegetable, includes dinner roll, salad, dessert, iced tea and water.

On Thursday, October 12<sup>th</sup>, we will have a YPN social and dinner. ***Everyone is invited to attend.***

Dinner Selection for Thursday includes:

**Pecan Crusted Chicken Breast** – Grilled chicken with a pecan molasses and maple crust, topped with a brandy-boursin cream sauce, choice of starch and vegetable, includes dinner roll, salad, dessert, iced tea and water.

**Shiraz Spiced Beef** – 8oz Filet grilled then slow roasted with a spiced red wine au jus, choice of starch and vegetable, includes dinner roll, salad, dessert, iced tea and water.

Individuals will be responsible for “adult beverages”.

### Meeting Cancellation Policy

Cancellations with full refunds can be made through Wednesday, September 27<sup>th</sup> by contacting Carmen Bierschwale at [info@txasfmra.com](mailto:info@txasfmra.com) or (fax) 325.446.3237. After that date, refunds cannot be guaranteed. Fees are forfeited for non-attendance.

### Continuing Education

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**Hotel Accommodations and Travel Arrangements** – Hotel accommodations and travel arrangements are the responsibility of each individual. A block of rooms has been reserved at the Overton Hotel. Double Queen and King rooms are \$119/night. Please ask for the Texas Chapter ASFMRA block. Reservations must be made by September 27<sup>th</sup>. The hospitality suite will be located in this hotel.

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