

**MINUTES OF THE MAY 1, 2012, MEETING OF THE AGRICULTURE COMMITTEE OF THE BOARD  
OF DIRECTORS OF THE ILLINOIS FINANCE AUTHORITY**

The Board of Directors (the "Board") of the Illinois Finance Authority (the "IFA"), pursuant to notice duly given, held an Agricultural Committee (the "Committee") Teleconference Meeting at 9:30 a.m. on Tuesday, May 1, 2012, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson, Suite 2555, Chicago, IL 60601.

**Board Members Participating:**

Edward Leonard, Sr.  
Michael W. Goetz  
Bradley A. Zeller

**Staff Participants:**

Christopher Meister, Executive Director  
  
By Telephone:  
Jim Senica, Funding Manager  
Lorrie Karcher, AG Program Coord./Office Mgr.

**Others Participating:**

None

***I. Call to Order and Roll Call***

Committee Chairman Edward Leonard called the Committee to order at 9:30 a.m. and asked Ms. Karcher to call the roll. Ms. Karcher called the roll with the above Members present. Mr. Leonard declared the quorum met.

***II. Review and Approval of April 3, 2012, Agriculture Meeting Minutes***

The Agriculture Committee reviewed the Minutes of the April 3, 2012, Agriculture Committee Meeting. Mr. Zeller moved to approve the Minutes and Mr. Goetz seconded the motion. The motion was followed by unanimous approval of the Committee.

***III. Project Discussions***

Mr. Senica presented the following projects to the Committee for approval:

*Beginning Farmer Bonds (One-Time Final Resolution)*

**1A) Brian C. Barth - \$185,000 – 97 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$185,000 for the purchase of approximately 97 acres of farmland. This project is located in Tamalco Township, Bond County, IL.

**1B) Eric T. and Elizabeth Hays - \$220,500 – 126 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$220,500 for the purchase of approximately 126 acres of farmland. This project is located in Loraine & Yorktown Townships, Henry County, IL.

**1C) Jason and Julie Norman - \$488,600 – 184 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$488,600 for the purchase of approximately 184 acres of farmland. This project is located in Albany and Newton Townships, Whiteside County, IL.

**1D) John C. Doty - \$188,000 – refinance an interim loan for 47 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$188,000 for the re-finance of an interim loan for 47 acres of farmland. This project is located in Mattoon Townships, Coles County, IL.

Mr. Goetz moved for approval of the above projects and Mr. Zeller seconded the motion. The motion was followed by unanimous approval of the Committee.

Mr. Senica presented the following project to the Committee for approval:

**2) Bill Pigott – Agri-Debt Guarantee - \$440,000**

Bill Pigott is requesting approval of an Agri-Debt Guarantee (Final One-Time Resolution) in amount not-to-exceed \$440,000. The proposed loan of \$440,000 will refinance existing equipment and real estate loans with the State Bank of Freeport. This project is located in unincorporated Boone County, near Belvidere, IL.

Mr. Goetz moved for approval of the above projects and Mr. Zeller seconded the motion. The motion was followed by unanimous approval of the Committee.

**IV. *Other Business -***

Request by State Bank of Toulon and by Nels and Catherine Christensen to release 6 acres of farmland pledged as collateral for Agri-Debt Guarantee Loan number 1999-GP-1234 in the Original Amount of \$100,000 having a current balance of \$76,220, with a guarantee by the IFA of \$64,787 and a Beginning Farmer Bond 1999-02-0013 in the Original Amount of \$200,000 having a current balance of \$137,740. Mr. Senica indicated the value of the remaining farmland securing the mentioned loans would be approximately \$969,700.

Mr. Goetz moved for approval of the above projects and Mr. Zeller seconded the motion. The motion was followed by unanimous approval of the Committee.

**V. *Adjournment***

Committee Chairman Mr. Leonard asked if there was any other business before the Board. Hearing none, Mr. Leonard asked for a motion to adjourn. Mr. Goetz moved to adjourn the meeting and Mr. Zeller seconded the motion. The motion was followed by unanimous approval of the Committee. The meeting adjourned at 10:00 a.m.

Minutes submitted by:

Lorrie Karcher  
Agriculture Program Administrator