

**MINUTES OF THE AUGUST 5, 2014, 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, August 5, 2014, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson, Suite 2555, Chicago, IL 60601.

**Board Members Participating:**

Mike Goetz  
Roger Poole  
Brad Zeller

**Staff Participants:**

By Telephone:  
Christopher Meister, Executive Director  
Sohair Omar, Deputy Director  
Patrick Evans,  
Ag Lender/Rural Development Financial Analyst  
Lorrie Karcher, AG Program Coord./Office Mgr.

**Others Participating:**

None

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

Committee Member Zeller 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. Zeller declared the quorum had not been met. As a result, approval of the minutes of the May 6, 2014 Committee Meeting could not occur, nor could recommendations be made to the Board at this time in connection with projects being present to the Committee.

***II. Review and Approval of May 6, 2014 Regular Agriculture Meeting Minutes***

The Agriculture Committee reviewed the Minutes of the May 6, 2014, Agriculture Committee Meeting. Mr. Zeller deferred the approval of the minutes to the next Agriculture Committee meeting to be held on September 2, 2014.

***III. Project Discussions***

Mr. Evans presented the following project to the Committee for review:

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

**1A) Storm, Gentry – \$485,550 – 138.61 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$485,550 for the purchase of approximately 138.61 acres of farmland. This project is located in Ash Grove Township, Shelby County, IL.

Wherefore the threshold for a quorum had not been met, Mr. Zeller deferred the approval of the above project to the Board Meeting to be held on August 12, 2014.

***IV. Other Business***

Director Meister welcomed Patrick Evans to the Committee as the newly hired Ag Banker/Rural Development Financial Specialist. He asked Pat to give a brief overview of his call plan as of today's date. Mr. Evans updated the Committee by saying he has visited over 100 banks so far from Dwight to Red Bud, Mt. Vernon to Macomb. All the Banks visited seems welcoming and interest of IFA's programs. They have mentioned with commodities decreasing borrowers cash flow will become tight. Suggested was a program with a fixed long term rate similar to a conduit bond. Conversation continued with suggestions of a survey to be performed based on need and to establish

direction of a potential new product. Committee Member Zeller agreed with the discussion but also reminded the group that IFA's mission is to partnership with Banks and not necessarily is seen as a competitor with other programs available in the market.

**V. *Adjournment***

Committee Member Mr. Zeller asked if there was any other business before the Committee. Hearing none, Mr. Zeller adjourned the meeting at 9:50 a.m.

Minutes submitted by:

Lorrie Karcher  
Agriculture Program Administrator