

MINUTES OF THE SEPTEMBER 4, 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, September 4, 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
Gela Bronner
Roger Poole
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 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 August 7, 2012, Agriculture Meeting Minutes

The Agriculture Committee reviewed the Minutes of the August 7, 2012, Agriculture Committee Meeting. Mr. Goetz moved to approve the Minutes and Mr. Poole 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 review:

Beginning Farmer Bonds (One-Time Final Resolution)

1A) Ellinger, Dustin & Dee - \$118,000 – 33.74 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$118,000 for the purchase of approximately 33.74 acres of farmland. This project is located in South Litchfield Township, Montgomery County, IL.

1B) Dolder, Jonathan - \$446,650 – 122 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$446,650 for the purchase of approximately 122 acres of farmland. This project is located in Serena Township, LaSalle 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 review:

2) **Brian & Kelly Duncan – Agri-Debt Guarantee - \$423,000**

Brian & Kelly Duncan is requesting approval of an Agri-Debt Guarantee (Final One-Time Resolution) in amount not-to-exceed \$423,000. The proposed loan of \$423,000 will finance the purchase of 350 shares of stock in South Morgan Acres, LLC and refinance an existing IFA Guaranteed loan in the amount of \$125,000. This project is located in unincorporated Ogle County, near Polo, IL.

Mr. Goetz made a motion for a roll call to be taken for approval. Mr. Zeller seconded the motion. The motion was followed by unanimous approval of the Committee. Roll call was as follows – Edward Leonard, aye; Mike Goetz, aye; Gela Bronner, aye; Roger Poole, aye; Bradley Zeller, aye. The project request was unanimously approved the Committee.

IV. Other Business -

Director Meister updated the committee on the Drought Relief efforts IFA had been participating in and attending. He listed meetings with both the Community Bankers Association of Illinois and the Illinois Bankers Association. Meister continued by adding he had participated in various radio and television spots with WUIS, KHQA, WGEM and the Quincy Herald Whig recently.

Ms. Karcher added that she had participated on the Drought Task Force conference call on Friday, August 24, 2012. She indicated that all agencies were represented throughout Illinois. The call lasted over 3 hours and updates were given from local water levels and limits to EPA updates to the commodity prices and arability. She continued by indicating her report of IFA activities to promote the program assistance available to farmers and agri businesses.

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. Poole moved to adjourn the meeting and Mr. Goetz 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