

DRAFT

MINUTES OF THE FEBRUARY 3, 2009 MEETING OF THE AGRICULTURE COMMITTEE OF THE ILLINOIS FINANCE AUTHORITY

The Agriculture Committee (the "Committee") of the Illinois Finance Authority (the "IFA"), pursuant to notice duly given, held a Agriculture Committee Meeting via teleconference at 9:30 a.m., February 3, 2009 at the Illinois Finance Authority, 180 N. Stetson, Suite 2555, Chicago, Illinois:

Members participating by phone:

Michael W. Goetz
Bradley A. Zeller

Members present:
None.

Members absent:

Edward H. Leonard, Sr.

Staff Absent:

None

Staff:

John B. Filan, Executive Director
Christopher Meister, Deputy
Director & General Counsel
Eric Reed, Senior Funding Manager
Cory Mitchell, Funding Manager

Others

None

GENERAL BUSINESS

Call to Order and Roll Call

The meeting was called to order at 9:42 a.m. The following agricultural project(s) were presented for review and will be recommended for approval at the February 10, 2009 Illinois Finance Authority Board Meeting.

Approval of Minutes

Mr. Zeller asked if there were any concerns regarding the approval of the December 5, 2008 and January 6, 2009 Agricultural Committee Meeting Minutes. There being none, a motion was moved by Mr. Zeller and seconded by Mr. Goetz.

Discussion and approval of the Applewood Farms, LLC Amendatory Resolution

Mr. Reed gave a brief description of Applewood Farm's business operations and then explained to the Committee the purpose for the company's request: (1) Allow a 6-month principal deferral of payments on two IFA guaranteed loans; (2) Extend the maturity date of the promissory notes and IFA Guarantees for two

loans; and (3) Allow subordination to ADM Nutrition for specific collateral of 5,200 weaned pigs in an amount no to exceed \$73K.

A brief discussion ensued concerning the Applewood Farms requests. Committee members and staff asked questions and Mr. Reed responded to all questions satisfactorily.

Mr. Zeller asked if the Committee had any objections to recommending the Applewood Farms, LLC Amendatory Resolution to the Board for final approval. There were no objections. Mr. Zeller announced that the above noted Amendatory Resolution will be presented to the Board at the next scheduled board meeting.

Other Business

Director Filan gave an update on the Authority's Agriculture and Rural Development Initiative. Director Filan shared with the Committee that the meeting with the Illinois Farm Bureau was very productive, and that as part of this initiative, the IFA will be hosting a series of meetings with downstate legislators, bankers, state and local representative, and members of the business community. The purpose of the meetings will be to assess the Authority's downstate programs and marketing efforts in order to evaluate how the Authority can improve its programs in addition to providing greater access to capital for individuals and the business community in downstate Illinois.

A discussion ensued concerning the Agriculture and Rural Development Initiative. Committee members asked questions that were satisfactorily answered by Director Filan.

Adjournment

Upon a motion by Mr. Zeller and seconded by Mr. Goetz, and there being no further business, the meeting adjourned at approximately 10:15 a.m.

Respectfully Submitted,

Carla B. Burgess Jones
Secretary