

**MINUTES OF THE MARCH 2, 2010 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 Teleconference Meeting at 10:30 a.m. on Tuesday, March 2, 2010 at the Chicago Office of the Illinois Finance Authority, 180 North Stetson, Suite 2555, Chicago, IL 60601.

Board Members Participating:

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

Staff Participants:

Christopher B. Meister, Executive Director
Eric Reed, Downstate Regional Manager
Beverly Womack-Holloway,
Secretary to the Board

Others Participating:

None

I. Call to Order

Mr. Leonard, Chair of the Agriculture Committee, called the meeting to order at 10:40 a.m. with the above committee members and staff present via teleconference.

II. Approval of Minutes

The minutes from the Agriculture Committee meeting held on February 4, 2010 were reviewed. Mr. Leonard motioned for approval of the minutes and Mr. Zeller seconded the motion. The minutes were unanimously approved by the Committee.

III. Project Approvals – Beginning Farm Bonds

Jacob Pilman

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$136,000 for the purchase of approximately 83.8 acres of farmland. This project is located in unincorporated Jasper County near Newton, IL .

Richard & Linda McKeown

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$160,000 for the purchase of approximately 48.8 acres of farmland. This project is located in unincorporated Jasper County near Newton, IL.

Ronald & Suellen Shike

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$160,000 for the purchase of approximately 44 acres of farmland. This project is located in unincorporated Warren County near Aledo, IL.

Galen S. Eschbach

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$470,100 for the purchase of approximately 180 acres of farmland and related buildings. This project is located in unincorporated Jefferson County near Bluford, IL.

IV. Agri-Debt Guarantee -- Paul and Mark Hill

Request for final approval of the issuance of an agri-debt guarantee in an amount not-to-exceed \$500,000 to refinance the borrower's existing debts. This project is located in unincorporated Ogle County near Rochelle, IL.

This is guarantee is full faith and credit with a 85% loan guarantee. The parents are being added as co-borrowers to the transaction since IFA's last Credit Review. Mr. Reed noted a forthcoming change to the summary, reflecting family land ownership of 220 acres, rather than 380 acres. Mr. Reed also noted the additional conditions required for the loan approval as listed on Pg. 1 of the summary as well as the project risks and mitigating factors listed on Pg. 8 of the summary.

Chairman Leonard asked for a motion to recommend approval for all the Beginning Farmer Bond projects presented and a motion to recommend approval was given by Mr. Zeller, seconded by Mr. Goetz. Regarding the agri-debt guarantee for Paul and Mark Hill, motion was made to approve the project with the inclusion of the above changes.

All the projects presented were unanimously recommended for approval by the Committee.

V. Other Business

Director Meister shared with the Committee that the expansion guarantee of the Frierich's bill to row crops will go before the Senate on Thursday. IFA is taking the opportunity to strengthen the program in this particular bill. The merger with REG Blackhawk Biodiesel closed on Friday. Director Meister also told the Committee that the extension of Federal biodiesel credit is also included in the jobs bill.

VI. Adjournment

Mr. Leonard asked if there was any other business to come before the Committee. There being none, Chairman Goetz requested a motion to adjourn. Upon a motion by Brad Zeller and seconded by Mike Goetz, the meeting adjourned at approximately 11:20 a.m.

Respectfully Submitted,
Beverly Womack-Holloway
Secretary to the Board