

**MINUTES OF THE MARCH 5, 2013, 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, March 5, 2013, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson, Suite 2555, Chicago, IL 60601.

Board Members Participating:

Edward Leonard, Sr.
Michael Goetz
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 February 8, 2013, Agriculture Meeting Minutes

The Agriculture Committee reviewed the Minutes of the February 8, 2013, Agriculture Committee Meeting. Mr. Zeller 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) Bergmann, Richard and Danielle - \$95,000 – 20 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$95,000 for the purchase of approximately 20 acres of farmland. This project is located in Santa Fe Township, Clinton County, IL.

1B) Hopper, Cyrus M. - \$273,750 – 50 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$273,750 for the purchase of approximately 50 acres of farmland. This project is located in Whitley Township, Moultrie County, IL.

1C) Pool, Brian - \$240,000 – 40 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$240,000 for the purchase of approximately 40 acres of farmland. This project is located in Ridgeland Township, Iroquois County, IL.

Mr. Zeller moved for approval of the above projects and Mr. Poole 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) **Bastert, Mildred – Agri-Debt Guarantee - \$500,000**

Mildred Bastert is requesting approval of an Agri-Debt Guarantee (*Final One-Time Resolution*) in amount not-to-exceed \$500,000. The proposed loan of \$500,000 will refinance existing real estate loan on 460 acres in the amount of \$313,182, a First Bankers Working Capital Loan in the amount of \$128,000 and a Farm Credit Services Loan of \$58,818. Collateral will be a first mortgage on the 460 acres of land with an appraised value of \$1,840,000 (\$4,000 per acre) as of 2007. A new appraisal is pending. This project is located in unincorporated Adams County, near Camp Point, IL.

Mr. Goetz moved for approval of the above projects and Mr. Leonard seconded the motion. The motion was followed by unanimous approval of the Committee based on the additions the listed in the confidential section of the write up.

IV. ***Other Business –***

Lorrie Karcher updated the Committee regarding the House Bill 2826 (HB2826) supported by Representative C.D. Davidsmeyer. HB2826 amends the Illinois Finance Authority Act. In Sections concerning State guarantees for loans to farmers, provides that the total amount of guarantees shall not exceed \$2,000,000 per farmer (instead of \$500,000) at 90% State backing instead of 85%.

Jim Senica reported that he would be attending this week the Economic Rural Affairs Conference in Peoria on behalf of IFA. The conference draws approximately 350 people to target Agriculture, Rural Development and Local Government programs. He will also be attending the following week the Illinois Bankers Association Ag Lending Update conference in Springfield.

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