

**MINUTES OF THE MAY 3, 2011, 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 9:30 a.m. on Tuesday, May 3, 2011, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson, Suite 2555, Chicago, IL 60601.

**Board Members Participating:**

Chairman Edward H. Leonard, Sr.  
Bradley A. Zeller

**Staff Participants:**

Christopher B. Meister, Executive Director  
Arthur S. Friedson, Chief Human Resources Officer  
Ahad F. Syed, Administrative Assistant

**Others Participating:**

None

**By Telephone:**

Jim Senica, Sr. Funding Manager  
Lorrie Karcher, AG Program Coord./Office Mgr.

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

Chairman Leonard called the Committee to order at 9:34 a.m. and asked Mr. Syed to call the roll. Mr. Syed called the roll with the above Members present. Chairman Leonard declared the quorum met.

***II. Review and Approval of April 5, 2011, Agriculture Meeting Minutes***

The Agriculture Committee reviewed the Minutes of the April 5, 2011, Agriculture Meeting. Chairman Leonard motioned to approve the Minutes and Mr. Zeller seconded the motion. The motion was followed by unanimous approval of the Committee.

***III. Project Discussions***

***Agri-Debt Guarantees (State Loan Guarantee; One-Time Final Resolution)***

Mr. Senica presented the following projects to the Committee for approval:

**2. Aaron Bertolino – Agri-Debt Guarantee - \$352,000**

Aaron Bertolino is requesting approval of an Agri-Debt Guarantee (Final One-Time Resolution) in an amount not-to-exceed \$352,000. The proposed loan of \$352,000 will refinance an existing real estate loan in the amount of \$201,617 and working capital in the amount of \$150,383.

**3. Adam T. Bertolino – Agri-Debt Guarantee - \$380,000**

Adam T. Bertolino is requesting approval of an Agri-Debt Guarantee (Final One-Time Resolution) in an amount not-to-exceed \$380,000. The proposed loan of \$380,000 will refinance an existing real estate loan in the amount of \$230,000 and working capital in the amount of \$150,000.

Mr. Zeller asked Mr. Senica and Director Meister specific questions regarding the borrowers and their reasons for choosing an Agri-Debt Guarantee.

Chairman Leonard asked for a motion to approve the above projects. Mr. Zeller motioned for approval of the above projects and Chairman Leonard seconded the motion. The Committee concurred that the above projects be recommended for Board approval.

Ms. Karcher presented the following projects to the Committee for approval:

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

**1A) Michael S. & Jennifer M. Rangel-Kelly - \$291,800 – 80 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$291,800 for the purchase of approximately 80 acres of farmland. This project is located in unincorporated Bureau County, near Tampico, IL.

**1B) Andrew J. & Jacqueline L. Colgan - \$125,000 – 40 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$125,000 for the purchase of approximately 40 acres of farmland. This project is located in unincorporated Stark County, near Toulon, IL.

Chairman Leonard asked for a motion to approve the above projects. Mr. Zeller motioned for approval of the above projects and Chairman Leonard seconded the motion. The Committee concurred that the above projects be recommended for Board approval.

**1C) Beginning Farmer Bond Amendment – John J. Traub**

Bluestem National Bank and John J. Traub have requested that the IFA approve the amortization schedule as originally presented April 12, 2011 in Exhibit A from 25 year maturity to a 30 year maturity in order to meet the eligibility guidelines outlined by the subordinate financing with Farm Service Agency. This would extend Illinois Finance Authority's Bond by 5 years, thus reducing the annual payment to the borrower. Also requested for approval to revise the Exhibit B to reflect annual adjustments on the rate after the first three years per the original application in lieu of every three years as originally approved. The subject project is pending closing and has met all other requirements.

Chairman Leonard motioned to approve the above project and Mr. Zeller seconded the motion. The Committee concurred that the above project be recommended for Board approval.

**IV. *Other Business***

*Recruiting Update*

Mr. Friedson gave a brief recruiting update to the Members of the Agriculture Committee. Mr. Friedson explained that he is communicating with Candidate "A" who may not leave his company until the end of the calendar year due to the fact that Candidate "A" desires to maintain a good relationship and status within the small agriculture lending community. Mr. Friedson stated that he believes that Candidate "A" is an ideal candidate for the Senior Agriculture Lender position at the IFA. Mr. Friedson stated that it would be most opportune for the IFA to have a Junior Agriculture Lender position filled after Candidate "A" is hired.

Director Meister expressed his agreement with Mr. Friedson's assessment of Candidate "A". Director Meister expressed his interest in first hiring Candidate "A" and then looking for a stronger candidate for the Junior Agriculture Lender position. The Board expressed their agreement with Director Meister and asked the Director and Mr. Friedson to continue to work diligently to collect resumes from potential candidates for both positions. Director Meister agreed and stated that he and Mr. Friedson will continue to collect resumes from across the State of Illinois for these positions and are pleased with Ms. Karcher's and Mr. Senica's work on Agri-Debt Guarantees, Beginning Farmer Bonds and Participation Loans.

*V. Adjournment*

Chairman Leonard asked if there was any other business before the Board. Hearing none Chairman Leonard asked for a motion to adjourn. Mr. Zeller motioned to adjourn the meeting and Chairman Leonard seconded the motion. The Committee concurred that the meeting be adjourned at 10:15 a.m.

Minutes submitted by:  
Ahad Syed  
Administrative Assistant