

MINUTES OF THE MAY 7, 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, May 7, 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
Bradley A. Zeller

Staff Participants:

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 March 5, 2013, Agriculture Meeting Minutes

The Agriculture Committee reviewed the Minutes of the March 5, 2013, Agriculture Committee Meeting. Mr. Goetz moved to approve the Minutes and Mr. Zeller 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) Lynch, Derek C. and Lynch, Jonna V. - \$249,100 – 55 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$249,100 for the purchase of approximately 55 acres of farmland. This project is located in Salem Township, Edwards County, IL.

Mr. Zeller moved for approval of the above projects and Mr. Goetz 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) Stock Farms, Inc. – Agri-Debt Guarantee - \$500,000

Stock Farms, Inc. 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 162 acres in the amount of \$427,000 and a \$73,000. Collateral will be a first mortgage on the 162 acres of land with an appraised value of \$906,000 (\$5,593 per acre) as of 2006. A new appraisal is pending. This project is located in unincorporated Fayette County, near St. Peter, 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 based on the additions the listed in the confidential section of the write up.

IV. *Other Business* –

No other business was brought before the Committee.

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 9:45 a.m.

Minutes submitted by:

Lorrie Karcher
Agriculture Program Administrator