

**MINUTES OF THE JUNE 5, 2012, 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, June 5, 2012, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson, Suite 2555, Chicago, IL 60601.

**Board Members Participating:**

Michael W. Goetz  
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 Member Zeller 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. There being two Members present, Mr. Zeller declared a quorum had not been met; as a result, approval of the minutes of the May 1, 2012 Committee Meeting could not occur, nor could recommendations be made to the Board at this time in connection with projects being present to the Committee.

***II. Review and Approval of May 1, 2012, Agriculture Meeting Minutes***

The Agriculture Committee reviewed the Minutes of the May 1, 2012, Agriculture Committee Meeting. Mr. Zeller deferred the approval of the minutes to the next Agriculture Committee meeting to be held on July 3, 2012.

***III. Project Discussions***

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

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

**1A) Justison, Patricia K. - \$218,500 – 38 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$218,500 for the refinance of an interim for the purchase of approximately 38 acres of farmland. This project is located in Harristown Township, Macon County, IL.

Wherefore the threshold for a quorum had not been met, Mr. Zeller deferred the approval of the above project to the Board Meeting to be held on June 12, 2012.

Mr. Senica presented the following project to the Committee for review:

**2) Roanoke Milling Company, Inc./Nathan J. Fehr – Agri-Industry Guarantee - \$810,237**

Roanoke Milling Company, Inc. / Nathan J. Fehr is requesting approval of an Agri-Industry Guarantee (Final One-Time Resolution) in amount not-to-exceed \$810,237. The proposed loan of \$810,237 will finance the purchase of Roanoke Milling Company, Inc. stock and refinance the existing IFA Guaranteed loan which was used to renovate the Company's facility by Morton Community Bank. This project is located in unincorporated Woodford County, near Roanoke, IL.

Mr. Zeller deferred the approval of the above project to the Board Meeting to be held on June 12, 2012.

***IV. Other Business -***

Request by State Bank of Freeport and by Bill Pigott to remove assignment of interest in commercial property as additional security pledged as collateral for Agri-Debt Guarantee Loan number 2012-DR-0501 in the Original Amount of \$440,000 previously approved by the Board May 8, 2012. Mr. Senica indicated the lender has proposed the following collateral coverage on the previously approved loan with equipment grain inventory and prepaids totaling \$765,006 (discounted). In addition, the Bank will cross-collateralize farm real estate with an appraised value of \$953,500 and a life insurance assignment in the amount of \$500,000. This project has not closed as of today's date pending amendatory approval.

Wherefore the threshold for a quorum had not been met, Mr. Zeller deferred the approval of the above project to the Board Meeting to be held on June 12, 2012.

***V. Adjournment***

Committee Member Mr. Zeller asked if there was any other business before the Committee. Hearing none, Mr. Zeller adjourned the meeting at 10:00 a.m.

Minutes submitted by:

Lorrie Karcher  
Agriculture Program Administrator