

MINUTES OF THE JULY 2, 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, July 2, 2013, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson, Suite 2555, Chicago, IL 60601.

Board Members Participating:

Edward Leonard, Sr.
Gila Bronner
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 June 4, 2013, Agriculture Meeting Minutes

The Agriculture Committee reviewed the Minutes of the June 4, 2013, Agriculture Committee Meeting. Mr. Goetz 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:

State Loan Guarantees (One-Time Final Resolution)

1) King, Edward L. – Specialized Livestock Guarantee - \$970,000

Edward L. King is requesting approval of a Specialized Livestock Guarantee (*Final One-Time Resolution*) in amount not-to-exceed \$970,000. The proposed loan of \$970,000 will finance a newly constructed cattle finishing barn and refinance existing real estate debt in the amount of \$308,000. Collateral will be a first mortgage on the 80 acres of farm land and improvements thereon with an appraised value of \$1,516,000 as of 2012. This project is located in unincorporated Lee County, near Steward, IL.

Mr. Goetz 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:

IV. Other Business –

A) Amendatory Resolutions

- i.* Resolution to authorize a release of two acres of farmland from an existing Beginning farmer Bond loan on Dennis and Julie Rosenthal held by The First National Bank and the Illinois Finance

Authority, relating to Beginning Farmer Bond #1997-02-0006. The amendment includes an updated financial statements and loan history.

Mr. Goetz moved for approval of the above projects and Mr. Poole seconded the motion. The motion was followed by unanimous approval of 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. Poole moved to adjourn the meeting and Ms. Bronner 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