

**MINUTES OF THE AUGUST 12, 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 (the "Committee") Teleconference Meeting at 8:30 a.m. on Friday, August 12, 2011, 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:**

Brendan M. Cournane, General Counsel and Board  
Secretary  
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***

Mr. Zeller acted in the role of Chairman in the absence of Chairman Leonard. Mr. Zeller called the Committee to order at 8:35 a.m. and asked Mr. Syed to call the roll. Mr. Syed called the roll with the above Members present. Acting Chairman Zeller declared the quorum met.

***II. Review and Approval of July 12, 2011, Agriculture Meeting Minutes***

The Agriculture Committee reviewed the Minutes of the July 12, 2011, Agriculture 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***

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

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

**1A) Joseph M. Adams - \$240,000– 80 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 80 acres of farmland. This project is located in Tampico Township, Whiteside County, IL.

**1B) Mathew A. Frohning - \$255,000 – 115 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$255,000 for the purchase of approximately 115 acres of farmland. This project is located in Bible Grove and Pixley Townships, Clay County, IL.

**1C) Casey P. Sterrenberg - \$477,000 – 96.7 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$477,000 for the purchase of approximately 96.7 acres of farmland. This project is located in Chatsworth Township, Livingston County, IL.

**1D) Evan T. Meister\* - \$203,940 – 80 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$203,940 for 80 acres of farmland. This project is located in Pigeon Grove Township, Iroquois County, Illinois.

\*No relation to Executive Director Meister

**1E) Nicholas Randall Borkgren - \$225,720 – 60 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$225,720 for the purchase of approximately 60 acres of farmland. This project is located in Andover Township, Henry County, IL

**1F) Alexander Colby Jordan - \$203,405 – 56 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$203,405 for the purchase of approximately 56 acres of farmland. This project is located in Bois D'Arc Township, Montgomery County, IL

**1G) Korey P. Jordan - \$203,405 – 56 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$203,405 for the purchase of approximately 56 acres of farmland. This project is located in Bois D'Arc Township, Montgomery County, IL

Mr. Goetz moved for approval of the above projects and Mr. Zeller seconded the motion. The Committee concurred that the above projects be recommended for Board approval.

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

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

**2) Wayne H. Nelson – Agri-Debt Guarantee - \$97,000**

Wayne H. Nelson is requesting approval of an Agri-Debt Guarantee (Final Resolution) in an amount not-to-exceed \$97,000. The proposed loan of \$97,000 will refinance an existing equipment loan and a working capital loan in the amounts of \$51,300 and \$45,700 respectively. This project is located in DeKalb County, near the City of Sandwich and the Village of Somonauk, IL.

Mr. Zeller moved to recommend the above project to the Board and Mr. Goetz seconded the motion. The Committee concurred that the above project be recommended for Board approval.

***IV. Other Business***

None.

***V. Adjournment***

Acting Chairman Zeller asked if there was any other business before the Board. Hearing none, Acting Chairman Zeller asked for a motion to adjourn. Mr. Goetz moved to adjourn the meeting and Mr. Zeller seconded the motion. The Committee concurred that the meeting be adjourned at 8:50 a.m.

Minutes submitted by:

Brendan M. Cournane  
Board Secretary