

**MINUTES OF THE NOVEMBER 1, 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 9:30 a.m. on Tuesday, November 1, 2011, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson, Suite 2555, Chicago, IL 60601.

**Board Members Participating:**

Committee Chairman Ed Leonard,  
Bradley A. Zeller  
Michael W. Goetz

**Staff Participants:**

Christopher Meister, Executive Director  
Brendan M. Cournane, General Counsel and Board  
Secretary

**Others Participating:**

None

**By Telephone:**

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

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

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. Chairman Leonard declared the quorum met. Mr. Meister and Mr. Cournane joined the meeting by telephone at 9:34 a.m.

***II. Review and Approval of October 4, 2011, Agriculture Meeting Minutes***

The Agriculture Committee reviewed the Minutes of the October 4, 2011, 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***

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

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

**1A) Paul J. Gavin – \$161,500 - 30.73 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$161,500 for the purchase of approximately 30.73 acres of farmland. This project is located in Monmouth Township, Warren County, IL.

**1B) Andrew M. Gavin - \$259,500 – 69.12 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$259,500 for the purchase of approximately 69.12 acres of farmland. This project is located in Monmouth Township, Warren County, 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.

Jim Senica presented the following resolution to the committee for consideration and approval:

*Agri-Debt Guarantee -*

Request by Farmers State Bank of Western Illinois and by Edwin and Cindy Summers to release 6.4 acres of farmland pledged as collateral for Agri-Debt Guarantee Loan number 1999-GP-1124 in the Original Amount of \$311,000, having a current balance of \$228,714, with a guarantee by the IFA of \$194,407. The Bank has determined that land to be released is of poor quality for farming purposes. The sale proceeds will be applied to reduce the principal amount of the loan.

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.

**IV. *Other Business***

None.

**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. 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 9:46 a.m.

Minutes submitted by:

Brendan M. Cournane  
Board Secretary