

## MINUTES OF THE MARCH 9, 2009 MEETING OF THE AGRICULTURE COMMITTEE OF THE ILLINOIS FINANCE AUTHORITY

The Agriculture Committee (the "Committee") of the Illinois Finance Authority (the "IFA"), pursuant to notice duly given, held an Agriculture Committee Meeting via teleconference at 9:30 a.m. on March 9, 2009 at the Illinois Finance Authority, 180 N. Stetson, Suite 2555, Chicago, Illinois:

### **Members participating by**

#### **phone:**

Edward H. Leonard, Sr., Chair  
Michael W. Goetz

#### **Members absent:**

Bradley A. Zeller

#### **Staff:**

Christopher Meister, Deputy  
Director & General Counsel  
Eric Reed, Senior Funding Manager  
Carla Burgess Jones, Board  
Secretary

#### **Members present:**

None.

#### **Staff Absent:**

None

#### **Others**

None

### **GENERAL BUSINESS**

#### **Call to Order and Roll Call**

The meeting was called to order at 9:36 a.m. The following agricultural project(s) were presented for review and will be recommended for approval at the March 10, 2009 Illinois Finance Authority Board Meeting.

#### **Approval of Minutes**

Mr. Leonard asked if there were any concerns regarding the approval of the February 3, 2009 Agriculture Committee Meeting Minutes. There being none, a motion was moved by Mr. Leonard and seconded by Mr. Goetz.

#### **Discussion and approval of the following Beginning Farmer Bonds:**

Kraig Soltwedel - \$200,000  
Neal & Lori Nelson - \$220,000  
Christopher Baumann - \$250,000  
Bradley & Amber Carriker - \$229,632  
Thomas & Crystal Loos - \$103,200  
Nicholas & Lynde France - \$250,000  
David Hartke - \$250,000  
James Nofftz - \$164,000

Mr. Reed, Senior Funding Manager, gave a description of the purpose for each of Beginning Farmer Bonds request for financing.

Committee members asked questions about the financings presented at today's meeting, and Mr. Reed responded to all questions satisfactorily.

Mr. Leonard asked if the Committee had any objections to recommending the Beginning Farmer Bonds for final approval. There were no objections. Mr. Leonard announced that the above noted Beginning Farmer Bonds will be presented for final approval to the Board at the next scheduled board meeting.

### **Discussion and approval of the following Participation Loan:**

Helgen Partners - \$250,000

Mr. Reed presented the purpose for Helgen Partner's request for a Participation Loan in the amount of \$250,000. Mr. Reed shared with the Committee that the company's collateral position is positive and that the IFA Credit Committee thoroughly reviewed the company's financials.

Mr. Meister, General Counsel & Deputy Director shared with the Committee that the Helgen Partners Participation Loan request was brought down to \$250,000 from the original request of \$500,000 in order to conserve the Authority's available funds for the Participation Loan Program.

A discussion ensued concerning the Helgen Partners request. Committee members asked several questions and Messrs. Reed and Meister responded to all questions satisfactorily.

### **Other Business**

Mr. Reed led a discussion on the current status of the Authority's Participation Loan Program. Mr. Reed explained the importance and purpose of maintaining the program as the Authority moves forward. Mr. Meister discussed the various policy issues concerning the Participation Loan program, and also shared with the Committee that the Authority is seeking other financing options to enable the Authority to continue the loan program.

Committee members expressed their concerns should the Authority choose to discontinue the Participation Loan Program and the impact that ending the program could have on the agricultural community.

## **Adjournment**

Mr. Leonard asked if there was any other business to come before the Committee. There being none. Upon a motion by Mr. Leonard and seconded by Mr. Goetz, the meeting adjourned at approximately 10:16 a.m.

Respectfully Submitted,

Carla B. Burgess Jones  
Secretary