



## **Illinois Finance Authority - Agriculture Committee Meeting**

Date/Time: [April 4, 2006 @ 2:00pm](#)

Place: Illinois Finance Authority  
2929 Broadway, Suite 7B  
Mt. Vernon, IL 62864  
*\*Via Conference Call*

Present: Board Member(s): Michael Goetz, Brad Zeller, Ed Leonard, Sr.  
Staff: Eric Reed, Steve Trout and Lorrie Karcher

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### I. Call to Order

The meeting was called to order at [2:00pm](#). The following agricultural projects were presented for review and will be recommended for approval at the [April 11, 2006](#) Executive Board Meeting based on the same conditions discussed at the Credit Review Meeting held on [Tuesday, April 4, 2006](#).

### II. Discussion of Potential/Current Agriculture and Downstate funding projects

- Beginning Farmer Bonds – (8)
  - Matthew Killam \$120,658
  - Eric Inskeep \$70,000
  - Matthew Quattlander \$146,250
  - Clayton Becker \$45,000
  - Shea O'Rorke \$250,000
  - Jacob Higginbotham \$36,000
  - Tony Burnett, Jr. \$42,500
  - Brock Shull \$70,000

All bonds were approved as presented.

- Guaranteed Loans – (4)
  - DeBacker \$234,000  
Approved as presented.
  - Carson Hanner \$262,000  
Approved with additional crop insurance.
  - Robert & Julie Printz \$485,000  
Approved with the following conditions;
    - Assignment of crop insurance to Flanagan State Bank.
    - Assignment of life insurance on the borrowers equal to loan amount to Flanagan State Bank.
    - Negative covenant on any additional debt or lease obligations without prior consent of Flanagan State Bank and IFA.
    - All proceeds from liquidation of assets will be applied to term debt obligations.
  - Ronald, Rick & Julie Schelder \$500,000  
Approved with an 80% Guarantee.

- Participation Loans – (1)
  - Steven & Carol Birch      \$126,760  
Approved as presented.
- Amendments – (0)

III. New Business – No new business.

IV. Adjournment

There being no further business, the meeting adjourned at 3:00 pm.



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Eric Reed, Senior Agriculture Funding Manager

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April 4, 2006

Date