

**MINUTES OF THE APRIL 27, 2010 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 Teleconference Meeting at 9:30 a.m. on Tuesday, April 27, 2010 at the Chicago Office of the Illinois Finance Authority, 180 North Stetson, Suite 2555, Chicago, IL 60601.

Board Members Participating:

Edward H. Leonard, Sr., Chair
Michael W. Goetz
Bradley A. Zeller

Staff Participants:

Christopher B. Meister, Executive Director
Eric Reed, Downstate Regional Manager
Beverly Womack-Holloway,
Secretary to the Board

Others Participating:

None

I. Call to Order

Mr. Leonard, Chair of the Agriculture Committee, called the meeting to order at 9:35 a.m. with the above committee members and staff present via teleconference.

II. Approval of Minutes

The minutes from the Agriculture Committee meeting held on Thursday, April 8, 2010 were reviewed. Mr. Leonard motioned for approval of the minutes and Mr. Zeller seconded the motion. The minutes were unanimously approved by the Committee.

III. Project Approvals – Beginning Farm Bonds

Gregory J. Dowdall - \$131,5000 – 40 acres

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$131,500 for the purchase of approximately 40 acres of farmland. This project is located in unincorporated Hancock County near Hamilton, IL.

Michael Nelson - \$273,750 – 157 acres

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$273,750 for the purchase of approximately 157 acres of farmland and buildings. This project is located in unincorporated Warren County near Alexis, IL.

Lynette Hemker - \$115,000 – 60 acres

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$115,000 for the purchase of approximately 60 acres of farmland and buildings. This project is located in unincorporated Bond County near Mulberry Grove, IL.

Jason McKay - \$177,500 – 80 acres

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$177,500 for the purchase of approximately 80 acres of farmland. This project is located in unincorporated Fayette County near Beecher City, IL.

Matthew James Elam - \$220,000 – 104 acres

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$220,000 for the purchase of approximately 104 acres of farmland. This project is located in unincorporated Bond County near Smithboro, IL.

Chad Edward Hawkey - \$153,000 – 80 acres

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$153,000 for the purchase of approximately 80 acres of farmland. This project is located in unincorporated Marion County near Kinmundy, IL.

Chairman Leonard asked for a motion to recommend approval for all the Beginning Farmer Bond projects presented. A motion to recommend approval was given by Mr. Zeller, seconded by Mr. Goetz and unanimously recommended for approval by the Committee.

V. Other Business

A. **Watch List Loans:** Eric received correspondence from the Litchfield National Bank credit to add to list for agri-guaranteed debt. They are past due on March and April payments which amounts to \$484,467.000 with 40 acres of real estate. The original loan was \$500,000. There are three other banks listed with no changes to date.

VI. Adjournment

Mr. Leonard asked if there was any other business to come before the Committee. There being none, Chairman Goetz requested a motion to adjourn. Upon a motion by Brad Zeller and seconded by Mike Goetz, the meeting adjourned at approximately 9:55 a.m.

Respectfully Submitted,
Beverly Womack-Holloway
Secretary to the Board