

**Illinois Finance Authority  
Agriculture Committee  
September 2, 2008  
Meeting Minutes**

Date/Time: September 2, 2008 @ 9:30 a.m. via teleconference  
Location: Illinois Finance Authority

Present: Board Member(s): Michael Goetz  
Bradley Zeller  
Members Absent: Edward Leonard, Sr.  
IFA Staff: Christopher Meister, General Counsel and  
Authorized Officer  
Karen Walker, Director of Financial Services and  
Authorized Officer  
Cory Mitchell, Funding Manager  
Eric Reed, Funding Manager  
Shannon Govia, Administrative Staff

Staff Absent: Carla Burgess Jones, Board Secretary

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**Call to Order**

The meeting was called to order at 9:35 am. The following agricultural projects were presented for review, and for recommendation for approval at the September 9, 2008 Committee of the Whole and Board Meetings based on the same conditions discussed at the Credit Review Meeting held on Tuesday, August 26, 2008.

**Discussion of Agricultural and Downstate funding projects**

Beginning Farmer Bonds:

- 1) Allen Kasten - \$190,000
- 2) Rex Gehrig - \$95,000
- 3) Justin Hardin - \$222,750
- 4) Steven C. & Rhonda Calvert - \$250,000

Mr. Mitchell stated that there was an error on the Calvert write-up that was presented to members of the Ag Committee. Mr. Mitchell stated that Citizens National Bank is the correct Lender, not Central National Bank.

All Beginning Farmer Bonds received approval by members of the Ag Committee to be presented to the Board at the next scheduled board meeting.

Industrial Revenue Bonds:

- 1) Yargus Manufacturing - \$1,600,000

Mr. Reed presented the Yargus Manufacturing summary to members of the Ag Committee. Ms. Walker asked that a reference to the utilization of Fiscal Year 2009 Volume Cap be included in the write-up. Mr. Meister asked that a Property Tax subsection be added under the current heading of Statistics in reference to a previous request made by an IFA board member. Mr. Goetz asked that Mr. Reed make certain that the Borrower is aware of Prevailing Wages.

The Yargus Manufacturing project received approval by members of the Ag Committee to be presented to the Board at the next scheduled board meeting.

### **Other Business**

There was no other business brought before the Committee. Upon a motion by Mr. Goetz and seconded by Mr. Zeller the meeting adjourned at 9:47 a.m.

Respectfully submitted,

Carla B. Burgess Jones, Secretary