

**MINUTES OF THE NOVEMBER 5, 2013, 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 5, 2013, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson, Suite 2555, Chicago, IL 60601.

Board Members Participating:

Michael Goetz
Roger Poole
Bradley A. Zeller

Staff Participants:

Richard Frampton, Vice President
By Telephone:
Lorrie Karcher, AG Program Coord./Office Mgr.

Others Participating:

None

I. Call to Order and Roll Call

Committee Member Zeller 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. Mr. Zeller declared the quorum had been met.

II. Review and Approval of July 2, 2013 and September 3, 2013, Agriculture Meeting Minutes

The Agriculture Committee reviewed the Minutes of the July 2, 2013, Agriculture Committee Meeting. Mr. Goetz moved to approve the Minutes and Mr. Poole seconded the motion. The motion was followed by unanimous approval of the Committee.

The Agriculture Committee reviewed the Minutes of the September 3, 2013, Agriculture Committee Meeting. Mr. Goetz moved to approve the Minutes and Mr. Poole 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 review:

Beginning Farmer Bonds (One-Time Final Resolution)

1A) Ferguson, Austin D. & Kim A. – \$153,000 – 51 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$153,000 for the purchase of approximately 51 acres of farmland. This project is located in Crooked Creek Township, Jasper County, IL.

1B) Vaughn, Tyler Ethan Ory - \$160,000 – 80 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$160,000 for the purchase of approximately 80 acres of farmland. This project is located in Big Mound Township, Wayne County, IL.

1C) Robbins, Curt W. & Stacey R. - \$250,000 – 400 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$250,000 for the purchase of approximately 40 acres of farmland. This project is located in Jasper Township, Wayne County, IL.

1D) McFarland, Gregory S. & Shyannon R. - \$215,600 – 98 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$215,600 for the purchase of approximately 98 acres of farmland. This project is located in Flannigan Township, Hamilton County, IL.

1E) Muchow, Mason T. - \$246,783 – 41.15 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$246,783 for the purchase of approximately 41.15 acres of farmland. This project is located in West Township, Effingham County, IL.

1F) Heiden, Cody - \$285,000 – 40 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$285,000 for the purchase of approximately 40 acres of farmland. This project is located in Wheatland Township, Fayette County, IL.

Mr. Poole moved for approval of the above projects and Mr. Goetz seconded the motion. The motion was followed by unanimous approval of the Committee.

Mr. Frampton presented the following project to the Committee for approval:

2) Tyler and Candace J. Overton – Young Farmer Guarantee - \$193,000

Tyler and Candace J. Overton is requesting approval of a Young Farmer Guarantee (*Final One-Time Resolution*) in amount not-to-exceed \$193,000. The proposed loan of \$193,000 will finance a real estate loan for the purchase of 34 acres of farmland. Collateral will be a first mortgage on the 34 acres of land with an appraised value of \$391,000 (\$11,500 per acre) as of September 2013. This project is located in unincorporated Coles County, near Mattoon, IL.

Mr. Poole moved for approval of the above projects and Mr. Goetz seconded the motion. The motion was followed by unanimous approval of the Committee.

IV. *Other Business*

V. *Adjournment*

Committee Member Mr. Zeller asked if there was any other business before the Board. Hearing none, Mr. Zeller asked for a motion to adjourn. Mr. Goetz moved to adjourn the meeting and Mr. Poole seconded the motion. The motion was followed by unanimous approval of the Committee. The meeting adjourned at 10:00 a.m.

Minutes submitted by:

Lorrie Karcher
Agriculture Program Administrator