

Illinois Finance Authority - Agriculture Committee Meeting

Date/Time: [December 26, 2006 @ 2:00pm](#)
Place: Illinois Finance Authority
Conference Line 800/501-8979
- access code 2442424#

Present: Board Member(s): Michael Goetz, Brad Zeller, Ed Leonard, Sr.
Via conference call: Eric Reed, Cory Mitchell
Administrative Staff: Lorrie Karcher

I. Call to Order

The meeting was called to order at [2:00 pm](#). The following agricultural projects were presented for review and will be recommended for approval at the [January 9, 2007 Executive Board Meeting](#) based on the same conditions discussed at the Credit Review Meeting held on [Wednesday December 20, 2006](#).

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

- Beginning Farmer Bonds – (9)
 - ✓ Eric Reed: Reed, Richard & Janet \$200,000
Stine, Daniel & Natalie \$215,000
Timmermann, Michael \$250,000
Timmermann, Matthew \$250,000
Meyers, Austin \$180,000
 - ✓ Cory Mitchell: Jones, Helen \$162,000
Husser, Gregory \$212,500
Meyers, Cynthia \$212,500
Paschal, Joseph & Chandra \$250,000

Approved subject to final credit review.

- Guaranteed Loans – (1)
 - ✓ Cory Mitchell: Husser Dairy Farms, Inc. \$292,000

Approved subject to final credit review.

- Participation Loans – (1)
 - ✓ Eric Reed: Borrowman Farms \$30,000

Approved subject to final credit review.

- Amendments – (1)
 - ✓ Eric Reed: Pitch Co, Inc. \$1,000,000

Amendment was approved based on the new rate structure and subject to updated action plan on construction from Borrowers.

III. New Business – Participation Rate Structure.

It was reviewed and discussed by the committee to review the Agriculture participation rate structure in comparison to the other markets. The ag side may need a different set of criteria and will be brought up for discussion to the Board members.

IV. Adjournment

There being no further business, the meeting adjourned at 2:40 pm.



Eric Reed, Senior Funding Manager

December 26, 2006_____
Date