

**MINUTES OF THE APRIL 5, 2011, 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 5, 2011, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson, Suite 2555, Chicago, IL 60601.

Board Members Participating:

Staff Participants:

Others Participating:

By Telephone:

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

Arthur S. Friedson, Chief Human Resources Officer
Ahad F. Syed, Administrative Assistant

None

By Telephone:

Lorrie Karcher, AG Program Coord./Office Mgr.

I. Call to Order and Roll Call

Chairman Leonard called the Committee to order at 9:31 a.m. and asked, Mr. Syed, to call the roll. Mr. Syed called the roll with the above Members present. Chairman Leonard declared the quorum met.

II. Review and Approval of Minutes

Chairman Leonard asked for a motion to approve the Minutes of the March 1, 2011, Agriculture Committee Meeting and the March 16, 2011, Special Meeting of the Agriculture Committee. Mr. Zeller motioned to approve the Minutes of the March 1, 2011, Agriculture Meeting and March 16, 2011, Special Meeting of the Agriculture Committee and Mr. Goetz seconded the motion. The motion was followed by unanimous approval of the Committee.

III. Discussion of Beginning Farmer Bonds

Beginner Farmer Bonds

Ms. Karcher presented the following projects to the Committee for approval:

A. Cody A. Purdom - \$240,000 – undivided 1/3 interest in 95 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$240,000 for the purchase of approximately undivided 1/3 interest in 95 acres. This project is located in unincorporated McHenry County, near Marengo, IL.

B. John J. Traub - \$175,000 – 40 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$175,000 for the purchase of approximately 40 acres of farmland. This project is located in unincorporated Livingston County, near Fairbury, IL.

C. Kurt A. Berg - \$218,000 – Refinance interim loan for 98 acres of farmland

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$218,000 for the purchase of approximately 98 acres of land and to refinance an interim loan. This project is located in unincorporated Clay County, near Mason, IL.

Chairman Leonard asked for a motion to approve the above projects. Mr. Goetz motioned for approval of the above projects and Mr. Zeller seconded the motion. The Committee concurred that the above projects be recommended for Board approval.

IV. *Other Business*

Mr. Friedson gave a brief recruiting update to the Members of the Agriculture Committee. Mr. Friedson explained that he is communicating with Mr. Travis Clem regarding the transition from his previous employer to the Illinois Finance Authority. Furthermore, Mr. Friedson explained that he is still collecting resumes from potential candidates and would like Mr. Clem to play a role in the hiring of a second agriculture lender. The Members of the Agriculture Committee expressed their agreement with Mr. Friedson's assessment.

V. *Adjournment*

Chairman Leonard asked if there was any other business before the Board. Hearing none Chairman Leonard asked for a motion to adjourn. Mr. Goetz motioned to adjourn the meeting and Mr. Zeller seconded the motion. The Committee concurred that the meeting be adjourned at 9:38 a.m.

Minutes submitted by:
Ahad Syed
Administrative Assistant