

**MINUTES OF THE JULY 3, 2012, 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, July 3, 2012, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson, Suite 2555, Chicago, IL 60601.

**Board Members Participating:**

Michael W. Goetz  
Edward Leonard, Sr.  
Roger Poole  
Bradley A. Zeller

**Staff Participants:**

Christopher Meister, Executive Director  
  
By Telephone:  
Jim Senica, Funding Manager  
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 met.

***II. Review and Approval of May 1, 2012 and June 5, 2012, Agriculture Meeting Minutes***

The Agriculture Committee reviewed the Minutes of the May 1, 2012, 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 June 5, 2012, Agriculture Committee Meeting. Mr. Leonard moved to approve the Minutes and Mr. Poole seconded the motion. The motion was followed by unanimous approval of the Committee.

***III. Project Discussions***

Mr. Senica presented the following projects to the Committee for review:

*Beginning Farmer Bonds (One-Time Final Resolution)*

**1A) Vousard, Scott A. & Angela D. - \$248,700 – 89.26 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$248,700 for the purchase of approximately 89.26 acres of farmland. This project is located in Foster Township, Madison County, IL.

**1B) Chandler, George A. - \$488,600 – 160 acres**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$488,600 for the purchase of approximately 160 acres of farmland. This project is located in Bald Bluff Township, Henderson County, IL.

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

**IV. Other Business –**

Director Meister updated the members on the FY12 year-end accomplishment of the ag team, Jim Senica and Lorrie Karcher. Mr. Meister reported that Mr. Senica and Ms. Karcher had completed a comprehensive review of all IFA State Guarantee and Participation loan files. Once completed a management report was submitted in regards to risk vs. loan loss percentages which provide assistance to the audit staff and supported the write off of the loans that were held on the books from several years past.

Mr. Meister continued to inform the members of that the EDA funds of approximately \$2M had been returned. Mr. Senica & Ms. Karcher worked closely with EDA to use the funds for the tornado victims in Saline, Gallatin, and Williamson counties but were unsuccessful due to limited flexibility from the EDA program. However, the USDA funds were still available and the program was in place to support the victims. Going forward new uses for the USDA funds will be addressed and prepared for deployment.

Lastly, Director Meister indicated that 5 guarantees and 39 Beginning Farmer Bonds had been approved during FY12. He congratulated Mr. Senica and Ms. Karcher for their work and efforts in managing the agriculture sector.

**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. Leonard 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