

**MINUTES OF THE OCTOBER 5, 2010 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 9:37 a.m. on Tuesday, October 5th, 2010 at the Chicago Office of the Illinois Finance Authority, 180 North Stetson, Suite 2555, Chicago, IL 60601.

Board Members

Participating:

Chairman Edward Leonard
Michael Goetz

Staff Participants:

Brendan Cournane, General Counsel
Ahad Syed, Administrative Assistant

Others Participating:

None

By Telephone: Eric Reed, Downstate
Regional Manager

GENERAL BUSINESS

Call to Order and Roll Call

Chairman Leonard called the Committee to order at 9:37 a.m. and asked Administrative Assistant Ahad Syed to call the roll. Mr. Syed called the roll with the above members present. Chairman Leonard declared the quorum met.

Approval of Minutes

None

Discussion of Projects

Beginner Farmer Bonds

Mr. Reed presented the following projects to the committee:

Rodney Lynn Stahl - \$122,500 – 50 acres

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$122,500 for the purchase of approximately 50 acres of farmland. This project is located in unincorporated Stark County, near Brimfield, IL.

Kendall Stahl - \$137,500 – 50 acres

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$137,500 for the purchase of approximately 50 acres of farmland. This project is located in unincorporated Stark County, near Brimfield, IL.

Darin T. Rosenthal - \$250,000 – 80 acres

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$250,000 for the purchase of approximately 80 acres of farmland. This project is located in unincorporated Montgomery County, near Raymond, IL.

Steven Truckenbrod - \$104,000 – 40 acres

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$104,000 for the purchase of approximately 40 acres of farmland. This project is located in unincorporated Ogle County.

Douglas D. & Cindy J. Stephens - \$240,000 – Undivided ½ interest of 120 acres

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$240,000 for the purchase of approximately undivided ½ interest of 120 acres of farmland. This project is located in unincorporated Livingston County, near Forrest, IL.

Derek D. & Brynn A. Stephens - \$240,000 – Undivided ½ interest of 120 acres

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$240,000 for the purchase of approximately undivided ½ interest of 120 acres of farmland. This project is located in unincorporated Livingston County, near Dwight, IL.

Chairman Leonard motioned for approval of the above projects and Mr. Goetz seconded the motion. The Committee concurred that this project be recommended for Board approval.

Amendatory Resolutions

Collateral Release for Agri-Debt Guarantee (Keith Beer) – Amendatory Resolution

Peoples National Bank (“Bank”) in Salem and Keith G. Beer (“Borrower”) have requested IFA concurrence of approval to release 80 acres of farm land, which is currently held as collateral on a loan guaranteed by the IFA. Upon the sale of the subject farm, which is expected to close in November 2010, the net proceeds will be applied to repay the IFA guaranteed loan. After the net proceeds are applied and the outstanding balance is reduced, the Borrower would like the Bank to reamortize the balance and lower the annual loan payment.

Mr. Goetz motioned for approval of this project and Chairman Leonard seconded the motion. The Committee concurred that this project be recommended for Board approval.

Extension of Participation Loan (Roy and Nathan Wiegand) – Amendatory Resolution

Goodfield State Bank (“Bank”) and Roy and Nathan Wiegand (“Borrowers”) have requested that the IFA extend the Borrower’s Participation Loan with the Bank in order to provide financing for the Borrowers for one additional five year term, thus maturing 9/1/15 and exhausting eligibility under the program.

Chairman Leonard motioned for approval of this project and Mr. Goetz seconded the motion. The Committee concurred that this project be recommended for Board approval.

Other Business

None

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 Chairman Leonard seconded the motion. The Committee concurred that the meeting be adjourned at 9:51 a.m.

Minutes submitted by
Ahad Syed
Administrative Assistant
Assistant Board Secretary