

**MINUTES OF THE OCTOBER 9, 2014, 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 Thursday, October 9, 2014, at the Chicago Office of the Illinois Finance Authority, Michael A. Bilandic Building, 160 N. LaSalle St., Suite C-800, Chicago, IL 60601.

Board Members Participating:

Staff Participants:

Others Participating:

Edward Leonard, Sr., Chairman
Gila Bronner
Mike Goetz
Roger Poole
Brad Zeller

By Telephone:
Christopher Meister, Executive Director
Sohair Omar, Deputy Director
Rich Frampton, Vice President
Patrick Evans,
Ag Lender/Rural Development Financial Analyst
Lorrie Karcher, AG Program Coord./Office Mgr.

None

I. Call to Order and Roll Call

Committee Chairman Leonard 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. Leonard declared the quorum had been met.

II. Review and Approval of May 6, 2014 and August 5, 2014 Regular Agriculture Meeting Minutes

The Agriculture Committee reviewed the Minutes of the May 6, 2014, Agriculture Committee Meeting. Mr. Goetz moved to approve the Minutes and Mr. Poole seconded the motion.

The Agriculture Committee reviewed the Minutes of the August 5, 2014, Agriculture Committee Meeting. Mr. Goetz moved to approve the Minutes and Mr. Poole seconded the motion.

III. Project Discussions

Mr. Evans presented the following project to the Committee for review:

Beginning Farmer Bonds (One-Time Final Resolution)

1A) Helregel, Adam E. – \$150,000 – 10 acres including buildings and grain bins

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$150,000 for the purchase of approximately 10 acres of farmland including buildings and grain bins. This project is located in Ste. Marie Township, Jasper County, IL.

1B) Wenger, Rollin - \$137,500 – 25 acres of farmland

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$137,500 for the purchase of approximately 25 acres of farmland. This project is located in Forrest Township, Livingston County, IL.

1C) Elliott, Jacob Cody - \$441,000 – 197 acres of farmland including buildings and grain bins

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$441,000 for the purchase of approximately 197 acres of farmland including buildings and grain bins. This project is located in Eliza Township, Mercer County, IL.

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

State Loan Guarantees (One Time Final Resolution)

1A) Boehne, Vaughn – Agri Debt Guarantee - \$500,000

Vaughn Boehne is requesting approval of an Agri Debt Guarantee (*Final One-Time Resolution*) in amount not-to-exceed \$500,000. The proposed loan of \$500,000 refinances of existing real estate debt. Cross collateralization will be a first mortgage on the 113.61 acres of farm land and improvements thereon with an appraised value of \$1,577,000 as of June 2014 for both Boehne guarantees. This project is located in unincorporated DeKalb County, near Shabbona, IL.

1B) Boehne, Berkeley – Agri Debt Guarantee - \$500,000

Berkeley Boehne is requesting approval of an Agri Debt Guarantee (*Final One-Time Resolution*) in amount not-to-exceed \$500,000. The proposed loan of \$500,000 refinances of existing real estate debt. Cross collateralization will be a first mortgage on the 113.61 acres of farm land and improvements thereon with an appraised value of \$1,577,000 as of June 2014 for both Boehne guarantees. This project is located in unincorporated DeKalb County, near Shabbona, IL.

It was presented to the Ag Committee, the Credit Review Committee on Wednesday, October 8, 2014 approved the above guarantee projects subject to the following conditions –

1. Clarification of the gross revenue accrual on Boehne Farms of Shabbona for 2012 – 2013;
2. The additional personal guarantee of Boehne Trucking of Shabbona, LLC; and
3. Obtaining additional collateral of 20 acres with hog facilities.

The Ag Committee discussed the above mentioned items and agreed on conditions item 1 and item 2 and moved to a vote.

Mr. Leonard called for a vote. Mr. Goetz seconded the motion. The motion was followed by unanimous roll call approval of the Committee.

IV. Adjournment

Committee Chairman Mr. Leonard asked if there was any other business before the Committee. Hearing none, Mr. Leonard adjourned the meeting at 10:00 a.m.

Minutes submitted by:

Lorrie Karcher
Agriculture Program Administrator