

**MINUTES OF THE DECEMBER 6, 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 (the "Committee") Teleconference Meeting at 9:30 a.m. on Tuesday, December 6, 2011, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson, Suite 2555, Chicago, IL 60601.

Board Members Participating:

Michael W. Goetz

Staff Participants:

Christopher Meister, Executive Director
Brendan M. Cournane, General Counsel and Board
Secretary

Others Participating:

None

By Telephone:

Lorrie Karcher, AG Program Coord./Office Mgr.
Jim Senica, Senior Funding Manager

I. Call to Order and Roll Call

Committee Member Goetz called the Committee Meeting to order at 9:30 a.m. with the above Board Member and IFA staff participants present. Mr. Goetz asked Secretary Cournane to call the roll. There being one Member present, Secretary Cournane declared a quorum had not been met; as a result, approval of the minutes of the November 1, 2011 Committee Meeting could not occur, nor could recommendations be made to the Board at this time in connection with projects being presented to the Committee.

II. Review of November 1, 2011, Agriculture Meeting Minutes

The Agriculture Committee reviewed the Minutes of the November 1, 2011, Agriculture Committee Meeting. Mr. Goetz deferred the approval of the minutes to the Board Meeting to be held on December 13, 2011.

III. Project Discussions

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

Beginning Farmer Bonds (One-Time Final Resolution)

1A) Cory James Funk - \$196,100 – 72 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$196,100 for the purchase of approximately 72 acres of farmland. This project is located in Lawrence Township, Lawrence County, IL.

1B) Alexander Colby Jordan - \$226,879 – 40 & an undivided ½ interest in 39 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$226,879 for the purchase of approximately 59.5 acres of farmland. This project is located in Bois D'Arc Township, Montgomery County, IL.

1C) Korey P. Jordan - \$226,879 – 40 & an undivided ½ interest in 39 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$226,879 for the purchase of approximately 59.5 acres of farmland. This project is located in Bois D'Arc Township, Montgomery County, IL.

1D) John A. Olson - \$475,000 – 155 acres

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$475,000 for the purchase of approximately 155 acres of farmland. This project is located in Suez Township, Mercer County, IL.

1E) John W. & Grace E. Vaughan - \$143,750 – 40 acres

Request for approval of the issuance of a Beginning Farmer Bond in the amount not-to-exceed \$143,750 for the purchase of approximately 40 acres of farmland. This project is located in Leech South Township, Wayne County, IL.

1F) James A. & Anne E. Vaughan - \$143,750 – 40 acres

Request for approval of the issuance of a Beginning Farmer Bond in the amount not-to-exceed \$143,750 for the purchase of approximately 40 acres of farmland. This project is located in Leech South Township, Wayne County, IL.

1G) Spencer A. Janssen - \$250,000 – 75 acres

Request for approval of the issuance of a Beginning Farmer Bond in the amount not-to-exceed \$273,750 for the purchase of approximately 80 acres of farmland. This project is located in Mill Shoals Township, White County, IL.

Wherefore the threshold for a quorum had not been met, Mr. Goetz deferred the approval of the above projects to the Board Meeting to be held on December 13, 2011.

IV. *Other Business*

None.

V. *Adjournment*

Committee Member Goetz asked if there was any other business before the Board. Hearing none, Mr. Goetz adjourned the meeting at 9:45 a.m.

Minutes submitted by:

Lorrie Karcher
Agriculture Program Administrator