



Colorado Agricultural Development Authority

Board Conference Call Meeting DRAFT MINUTES March 23, 2017

The conference call was called to order at 8:31 am. Board members in attendance included Mel Rettig, Ben Rainbolt, Randy Wilks, Tom Wingfield, Steve Wertz, and Meghan Munter. Also in attendance were Jim Rubingh, Secretary, Ryan Jardine, Kutak, and Traci Saylor, CDA.

Consideration of Application

1. Nevin McConnell –
1000 acres of CRP, dryland, wasteland, and pasture in Morgan and Logan counties. Will farm wheat, millet, corn, and hay. Bond amount of \$290,000, total price of land \$580,000. Purchase price includes mineral rights and one water well. 3.25% interest rate with a 20 year balloon payment with a 30 year amortization. Variable rate beginning at 3.25% and adjusting every five years at 1.50% over the five year FHLB of Topeka.

Motion #2: Mr. Rainbolt moved to approve, Mr. Wingfield offered a second, there were no questions and the motion carried. The vote was unanimous to approve.

2. Shawn & Desta Buhr –
1,320 acres of rangeland located in Crowley County. Wells supply water for domestic and livestock use. Mineral rights will be transferred to the buyers. Improvements include a residence, bunk house, metal shop, outbuildings, and corrals. Bond amount \$310,000, total price of land \$610,000. Bond length 25 years. 5.00% fixed interest rate for 10 years, then adjusting at the FNB Las Animas Ag/ Com Internal Index, currently at 5.57%. Also an Ag sprayer in the area.

Motion #2: Mr. Wertz moved to approve, Mr. Munter offered a second, there were no questions and the motion carried. The vote was unanimous to approve.

3. Matthew & Melissa Buhr –
2,240 acres of rangeland located in Crowley County. Wells supply water for domestic and livestock use. Mineral rights will be transferred to the buyers. Improvements include a residence, loafing barn, and corrals. Intended use of

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land for cattle grazing. Bond amount \$500,000, total price of land \$800,000. Bond length 25 years. 5.00% fixed interest rate for 10 years, then adjusting at the FNB Las Animas Ag/ Com Internal Index, currently at 5.57%. Also an Ag sprayer in the area.

Motion #2: Mr. Wilks moved to approve, Ms. Wingfield offered a second, there were no questions and the motion carried. The vote was unanimous to approve.

Other Business

- **No other business.**

Adjourn - The meeting adjourned at 8:38 am.

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