



Colorado Agricultural Development Authority

Board Conference Call Meeting MINUTES June 28, 2018

The conference call was called to order at 8:33 am. Board members in attendance included John Cure, Ben Rainbolt (Chair), Steve Wertz, Dan Waldvogle, and Hannah Wilks. Also in attendance were Jim Rubingh, Secretary; Ryan Jardine, Kutak; and Traci Saylor, CDA.

Consideration of Application

Ryan Fix –

454 acres in two parcels consists of dryland farm, roads, and waste. Bond amount \$267,300, loan will be amortized over 30 years, with a balloon payment in year 20. The rate will be fixed at 4.50% for the first five years. The loan will then re-price at the FPNB 5 Year Tier I Ag real estate rate for years 6-10, 11-15, and 16-20.

Motion #1: Mr. Wertz moved to approve the bond for \$267,300, Mr. Cure offered a second, no discussion and the motion carried. The vote was unanimous to approve.

Luke and Kristin Crumley –

480 acres, no minerals, native range land for cattle operation and 320 acres, all minerals seller has. Bond amount \$256,000, 50/50 loan with FSA. Five year adjustable rate product, to reprice every five years, tied to FHLB five year funds.

Motion #2: Ms. Wilks moved to approve the bond for \$256,000, Mr. Cure offered a second, and they briefly discussed the mineral rights, median farm size/2012 USDA Census, and the motion carried. The vote was unanimous to approve.

Other Business

- Ryan provided a brief update regarding Heartland Gas.
- Summer Meeting – July 16 reminder.

Adjourn - The meeting adjourned at 8:42 am.

Board of Directors: John P. Cure, Idalia; Ben Rainbolt, Denver; Steve Wertz, McClave; Meghan Davis, Meeker; Hannah Wilks, Arvada; J. Paul Brown, Ignacio; Dan Waldvogle, Salida; Don Brown, Commissioner of Agriculture; Jim Rubingh, Secretary