



Colorado Agricultural Development Authority

Board Conference Call Meeting MINUTES September 24, 2015

The conference call was called to order at 8:35 a.m. Board members in attendance included Mel Rettig, Randy Wilks, Robert Bray and Steve Wertz. Also in attendance were Ryan Jardine, KutakRock; Jim Rubingh, Secretary and Lillie Collins, CDA.

December Board Meeting

- The date of December 1st has been set for the CADA/Value Added Board meeting. This meeting will be held at 305 Interlocken Parkway in Broomfield.

Consideration of Application

1. Jaden Valko
The project is to purchase a total of 295 +/- acres of grassland. Total price is \$157,500. \$78,750 will be a FPNB first mortgage loan utilizing a CADA tax exempt bond; \$70,870 will be FSA second mortgage and \$7,880 down payment. The land is in Washington county, water and mineral rights are included. He will be raising cattle. Lender is First Pioneer National Bank. The rate will be 2.99% fixed for the first five years. The loan will then reprice at the FPNB 5 year Tier 1 real estate rate less 1.00% for years 6-10, 11-15, and 16-20.
MOTION #1: Mr. Wilks made a motion to approve, and Mr. Bray seconded. There was no discussion and the motion passed unanimously.

New Board Member

- Mr. Steve Wertz has been appointed to the board by Sen. President Bill Cadman. Mr. Wertz offered the board a little information about his background.

Adjourn

- The meeting adjourned at 8:40 am.

Board of Directors: Mel Rettig, Grand Junction; Randy Wilks, Burlington; Robert Bray, Redvale; John P. Cure, Idalia; Ben Rainbolt, Denver; Tom Wingfield, Golden; Steve Wertz, McClave
Don Brown, Commissioner of Agriculture; Jim Rubingh, Secretary