



Colorado Agricultural Development Authority

Board Conference Call Meeting MINUTES October 22, 2015

The conference call was called to order at 8:31 a.m. Board members in attendance included Mel Rettig, John Cure, Ben Rainbolt, Robert Bray, Randy Wilks, and Tom Wingfield. Also in attendance were Ryan Jardine, KutakRock; Jim Rubingh, Secretary and Lillie Collins, CDA.

Consideration of Applications

1. Derek & Cynthia Pope
This bond is to purchase 151 acres of dryland farm ground and a 5 acre parcel with a machine shed and domestic well. No water rights. Mineral rights currently owned will be transferred with purchase. Bond amount is \$251,250. Interest rate will be 3% fixed for 5 years, 5/5 ARM, rate will adjust every 5 years at 5 year FHLB rate + 1%, 3% floor.
MOTION #1: Mr. Rainbolt made a motion to approve, and Mr. Cure seconded. There was a small amount of discussion around the earlier bond rolling into this one and then the motion carried.
2. Tyler & Laura Knode
This bond is to purchase 254 acres of grass, 65 acres of dryland, and 10 acres of improvements. Bond amount is \$112,500. Interest rate will be 2.99% for five years and then adjust every five years at the banks adjustable rate minus one percent. The loan is for 20 years.
MOTION #2: Mr. Wingfield made a motion to approve, and Mr. Cure seconded. There was no discussion and the motion passed unanimously.

Other Items

There was conversation regarding whether the application should be reviewed at the December 1st meeting. Copies of the yearly audit will be available at the meeting. The new CDA Commissioner will be invited to attend.

Adjourn

- The meeting adjourned at 8:39 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