



Colorado Agricultural Development Authority

**Board Meeting
DRAFT MINUTES
December 1, 2015**

Board members in attendance included: Mel Rettig, Robert Bray, John Cure, Ben Rainbolt, Tom Wingfield and Steve Wertz. Also in attendance were Jim Rubingh, Secretary; Ryan Jardine, Kutak Rock; Evelyn Law and Matt Beerbower, RubinBrown; Tom Lipetzky and Lillie Collins, CDA.

1. 10:00 a.m. Call to Order

The meeting was called to order at 10:00 am. New board member Steve Wertz and new legal counsel Ryan Jardine were introduced to the group.

2. Approval of Minutes

- June 23, 2015
- September 24, 2015
- October 22, 2015

Motion #1: Mr. Bray moved to accept the three sets of minutes as presented. Mr. Wingfield seconded the motion. The motion was passed unanimously

3. Review of Financial Statements & Checkbook Register

Mr. Rubingh reviewed the current financials. CADA is still in good financial condition and Mr. Rubingh expects this to continue. Even if interest rates go up CADA will be fine. Mr. Rubingh reviewed the process of the loan fees for borrowers.

Motion #2: Mr. Rainbolt moved to accept the financial documents as presented. Mr. Bray seconded the motion and it passed unanimously.

4. Audit Review - RubinBrown

Mr. Rubingh reviewed the history of CADA's involvement with RubinBrown. Ms. Evelyn Law then gave the board an overview and explanation of the audit results. A copy of the audit is attached to the meeting packet.

Motion #3: Mr. Wingfield moved to accept the audit report as presented. Mr. Rainbolt seconded the motion and the vote to approve was unanimous.

5. Loan Activity Review

- 2015 Loans – Mr. Rubingh reviewed the five loans that have closed so far in 2015 and the two that are pending. If interest rates go up there may be an uptick in interest for low-interest loans.
- New application – Tom & Tammie Timm. This is for 460 acres of grassland. The bond is for \$161,000, interest rate is 2.99% for 20 years. Interest rate will be fixed for five years and will adjust every five years at the banks five year adjustable rate less 1%.

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

Motion#4: Mr. Rainbolt made a motion to approve the application of Tom & Tammie Timm. Mr. Bray seconded the motion and it passed unanimously.

- Review of CADA Application Form – Changes to the application form were discussed and the follow changes were agreed upon by the board.
 - Take off social security line as this is not used by the board.
 - Add a line for typed name of bank officer.
 - Make second part of #12 optional (detail of non-agricultural income.)

6. Advertising Schedule Review

Discussion of different ideas: Farm Bureau has computer listing of services for \$300 a year. Boulder County has free listing – contact is Adrian Card. Mr. Rubingh believes most bang for the buck comes from radio advertising. Question of whether CADA can link to CDA's Facebook account. Question on whether CADA has any contact with Ag college graduates.

7. 2105 Budget Review and 2016 Budget Proposal

Mr. Rubingh reviewed last year's budget and the proposed budget for 2016. Promo items (knives) were passed around for review. In the past cups, gloves have been used for promotion. A suggestion was made for rechargeable battery packs.

Motion #5: A motion was made by Mr. Wingfield to approve 2016 budget and cut the annual fees for next year in half, if the borrower pays the fee on time. This was seconded by Mr. Rainbolt and the motion was passed unanimously.

8. Other Business

- Annual Allocation – Mr. Rubingh will ask for \$10 million. \$1.5 million for the Beginning Farmer Program and the rest in case a large Single Project Program comes forward this year for a bond.
- Current Board Members– The list was reviewed. Mr. Bray and Mr. Cure have terms ready to expire and will let Mr. Rubingh know if they want to be confirmed again. A new Vice Chair is needed – nominations were requested.

Motion #6: Mr. Wingfield nominated Mr. Rainbolt. Mr. Cure seconded the nomination. Then Mr. Bray made a motion to accept Mr. Rainbolt as new Vice Chair and Mr. Cure seconded the motion. The motion passed unanimously.

- CADA Article from the Independent Report – There was discussion of the CADA article Mr. Rubingh wrote for the Independent Report.

9. Don Brown, Commissioner – Colorado Department of Agriculture

- The Food Safety Modernization Act is coming, the money needs to follow.
- CDA is exploring staffing a federal lands position. Looking for money to support this.
- Newest plan for CDA labs is to buy land to the west of the main building and build the labs on that site.

10. Adjourn – Happy Holidays!

The board adjourned at 11:59 am.