



# Colorado Agricultural Development Authority

## Board Conference Call Meeting DRAFT MINUTES January 28, 2016

The conference call was called to order at 8:39 am. Board members in attendance included Mel Rettig, Robert Bray, Randy Wilks, Tom Wingfield and Steve Wertz. Also in attendance were Ryan Jardine, Kutak Rock; Jim Rubingh, Secretary and Lillie Collins, CDA.

### Housekeeping

Going forward the draft minutes from the last meeting will be approved at the next conference call or physical meeting.

### Consideration of Application

1. Josh Lee Archer – Loan is with Wray State Bank in Wray. To purchase 600 acres of grassland (for grazing) including mineral rights and two livestock wells. Total purchase is \$545,000, bond will be for \$272,500. Interest rate 4.25% for 30 years. Variable, 4.25% (0.75 + WSJ Prime) every five years.  
*Motion #1: Mr. Bray made a motion to approve this loan, Mr. Wingfield seconded it. After a short discussion the motion passed by unanimous vote.*
2. Rex & Jessica May – Loan is with Bank of Colorado in Brush. To purchase 460 acres (430 acres tillable) of dryland farm ground to be farmed primarily in a wheat-fallow rotation. Total sale price is \$509,500, bond will be for \$254,750. Interest rate will be 3.75% for 30 years. Variable interest rate beginning at 3.75% and adjusting every five years @1.75% over the 5 year FHLB of Topeka.  
*Motion #2: Mr. Wilks made a motion to approve, Mr. Wertz seconded and no questions were asked. Vote was unanimous to approve.*

### Existing Loan Update

1. DeVries Family Consent – The consent does not change the loan agreement. The current borrowers are setting up an LLC entity to assist with trust planning. Will continue to be used in a manner consistent with the loan agreement.  
*Motion #3: Motion was made by Mr. Wingfield to approve this change. Secretary Rubingh will act on behalf of board for consent and any additional documents needing approval by counsel. Mr. Bray offered a second. There was no further discussion and the motion was approved unanimously.*

**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

## **Ag Outlook Forum**

The Ag Outlook Forum is going to be held on Feb 18<sup>th</sup>. This is the 25<sup>th</sup> year. CADA gets a free ticket for their donation. Let Jim or Lillie know if you want to attend.

## **Adjourn**

The meeting adjourned at 8:48 am.