



Colorado Agricultural Development Authority

Board Conference Call Meeting DRAFT MINUTES February 25, 2016

The conference call was called to order at 8:35 am. Board members in attendance included Mel Rettig, Ben Rainbolt, Robert Bray, and Randy Wilks. Also in attendance were Ryan Jardine, Kutak Rock; Jim Rubingh, Secretary and Lillie Collins, CDA.

Consideration of Application

1. Richard William Evans – Loan is with First Pioneer National Bank in Wray. To purchase 156 acres consisting of 113 irrigated acres (alfalfa hay) and 43 grass acres (grass hay). First mortgage loan is with FPNB for \$200,000. There will be a second FSA mortgage of \$180,000 and the borrower is making \$20,000 cash down payment. The loan will be amortized over 30 years, with a balloon payment in year 20. The rate will be 2.99% fixed for the first five years. The loan will then re-price at the FPNB 5 Year Tier 1 Ag real estate rate less 1.00% for years 6-10, 11-15, and 16-20.

Motion #1: Mr. Bray to approve, Mr. Rainbolt offered a second, there was a brief question. The vote was unanimous to approve.

Adjourn

The meeting adjourned at 8:37 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