



Colorado Agricultural Development Authority

Board Meeting Minutes

July 7, 2017

Board members in attendance included: Mel Rettig, Meghan Munter, Hannah Wilks, John Cure, and Ben Rainbolt. Also in attendance were Jim Rubingh, Secretary; Vickie Root; Ryan Jardine, Kutak; Denise Devecka, Kutak; Sue Bushman, Kutak; Tom Wingfield; and Traci Saylor, CDA.

1. 10:05 a.m. Call to Order

The meeting was called to order at 10:05 am, introductions to follow.

2. Approval of Minutes

- December 16, 2016
- February 23, 2017 – Conference Call
- March 23, 2017 – Conference Call

Motion #1: Mr. Rainbolt moved to accept the ALL minutes as presented. Ms. Munter seconded the motion. The motion was passed unanimously.

3. Review of Financial Statements & Checkbook Register

Jim provided an update on financial statements & checkbook register. Jim explained the fee payments, application fees, interest revenue, and contributions. Audits are a big expenditure and have grown. There have also been changes in legal expenses and Jim is working with KUTAK to make sure everything runs properly. There was a discussion on having a more in depth conversation about “Bonds 101” from KUTAK at the next meeting.

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

4. Loan Activity Review

No new loans to approve.

5. Review of 2017 Loans

There were four bonds to discuss for 2017. Jim discussed the bond amounts and evaluations on rural counties vs. Front Range counties. Rural counties are less

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expensive. Occasionally, CADA will get involved with the Western Slope. It has to make sense from an economical/ agricultural standpoint for CADA to get involved.

6. Advertising Schedule Review

CADA has cutback on newspaper ads and added more to radio advertising. Banks have reached out requesting to do ads with CADA and CADA will pay half. Jim has encouraged banks to do this kind of advertising. Social media was brought up and Facebook was discussed and if someone should be hired to manage it. More discussion to follow.

7. Beginning Farmer Lease Program

Jim passed around the new tax certificate and updated the board on how the program works and explained some of the math to the program. The board discussed educational classes to satisfy the program requirements.

8. Secretary Contract

No changes to be made.

Motion#3: Ms. Munter made a motion to approve the secretary contract. Mr. Rainbolt seconded the motion and it passed unanimously.

9. Election of Officers

The board discussed replacements and moved to appoint a new Chair and Vice Chair.

Motion#4: Mr. Cure made a motion to approve Ben Rainbolt as Chair. Ms. Munter seconded the motion and it passed unanimously.

Motion#5: Mr. Cure made a motion to approve Meghan Munter as Vice Chair. Mr. Rainbolt seconded the motion and it passed unanimously.

Motion#6: Mr. Rainbolt made a motion to approve Jim Rubingh as Secretary. Mr. Cure seconded the motion and it passed unanimously.

10. Other Business

Ryan Jardine discussed the bond process and will go further into depth at the December meeting.

The check signers going forward will be newly elected Chair, Ben Rainbolt; Meghan Munter (Davis), Vice Chair; and Secretary, Jim Rubingh. Meghan Munter's last name will be changed to Davis as of the end of August.

Motion#7: Ms. Wilks made a motion to approve Jim Rubingh, Secretary; Ben Rainbolt, Chair; and Meghan Munter (Davis), Vice Chair; to have authorization to sign checks. Mr. Cure seconded the motion and it passed unanimously.

11. Adjourn – Have a great summer!

The board adjourned at 11:59 am.

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