



Colorado Agricultural Development Authority

Board Conference Call Meeting MINUTES October 4, 2017

The conference call was called to order at 9:01 am. Board members in attendance included Mel Rettig, John Cure, Ben Rainbolt, Steve Wertz, Meghan Davis, and Hannah Wilks. Also in attendance were Jim Rubingh, Secretary, Ryan Jardine, Kutak, Traci Saylor and Sam Anderson, CDA.

Consideration of Application

1. Levi & Emily Kokes –
667.1 +/- Acres pasture, one livestock well and no mineral rights. Seven years Owner/Operator of own cattle operation, 25 years working on father's farm/ranch, six years working for Colorado Parks and Wildlife as Wildlife Technician managing over 15,000 acres of property. Bond amount \$145,000, Total sale price \$290,000. Interest rate 3.95%, 30 year amortization, 20 year balloon, five year arm, tied to the FHLB five year advance rate +2.75% with a floor of 3.95%.
Motion #1: Mr. Rettig moved to approve, Ms. Wilks offered a second, there was one question about financials and the motion carried. The vote was unanimous to approve.
2. Frank & Traci Daurio –
40 Acres of irrigated farm ground with three shares of Highline Canal, Home, Barn, and Garage. Pasture intended for grazing. Bond amount \$160,000, Total sale price \$350,000. Interest rate 4.00%, 25 year fixed loan.
Motion #2: Mrs. Davis moved to approve, Mr. Rettig offered a second, there were no questions and the motion carried. The vote was unanimous to approve.

Other Business

- Meeting time going forward with be the 4th Thursday of each month at 9:00 am instead of 8:30 am.
- Jim will go speak to banks in the upcoming weeks to gain face-to-face time with bankers, he will incur minimal travel costs and Ben suggested contacting board members in the area to come a long with because they may already have contacts in the banks.

Adjourn - The meeting adjourned at 9:15 am.

Board of Directors: Mel Rettig, Grand Junction; John P. Cure, Idalia; Ben Rainbolt, Denver; Steven Wertz, McClave; Meghan Davis, Meeker; Hannah Wilks, Arvada; J. Paul Brown, Ignacio; Don Brown, Commissioner of Agriculture; Jim Rubingh, Secretary