



# Colorado Agricultural Development Authority

**Board Meeting  
MINUTES  
December 5, 2017**

Board members in attendance included: Ben Rainbolt, Dan Waldvogle, Hannah Wilks, John Cure, and J. Paul Brown. Also in attendance were Jim Rubingh, Secretary; Vickie Root; Ryan Jardine, Kutak; Sue Bushman, Kutak; Matt Beerbower, RubinBrown; and Traci Saylor, CDA.

**1. 10:03 a.m. Call to Order**

The meeting was called to order at 10:03 am, introductions to follow.

**2. Approval of Minutes**

- July 7, 2017
- October 4, 2017 – Conference Call

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

**3. Audit Review – Rubin Brown**

Matt Beerbower started with the financial statements and reviewed the audit opinion report. He then discussed the document “View Points” and explained the auditor’s report. He mentioned the audit went smooth last year.

*Motion #2: Mr. Waldvogle moved to accept the audit review as presented. Ms. Wilks seconded the motion. The motion was passed unanimously.*

**4. Review of Financial Statements & Checkbook Register**

Jim discussed investments and a change in banks from US Bank to First Bank. He explained Gill Capital to the board and how they work together. He asked the board if they would like to keep the early payment incentive in the yearly fees and the board agreed to keep them. Jim reviewed the checkbook register.

*Motion #3: Mr. Brown moved to accept the financial documents as presented. Mr. Cure seconded the motion and it passed unanimously.*

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

## **5. Advertising Schedule Review**

Jim explained the advertising schedule and where CADA advertises. He mentioned radio advertising through the Barn has been effective. Bank advertising has also worked well and there is more potential interest with the Bank of Colorado. Ms. Wilks brought up having more of a social media presence and she is willing to take that on.

*Motion #4: Mr. Brown moved to accept the advertising schedule as presented. Ms. Wilks seconded the motion and it passed unanimously.*

## **6. 2018 Budget Review**

Jim presented the 2018 budget to the board. Jim explained the reason they spend more than they take in is due to contributions and discounted fees for borrowers. Jim requested the board to decide whether or not they are willing to increase the contribution to Colorado Foundation for Agriculture. The board would like the new Executive Director to come to the next board meeting in July to discuss their priorities.

*Motion #5: Mr. Brown moved to accept the 2018 budget as presented. Mr. Waldvogel seconded the motion and it passed unanimously.*

## **7. Loan Activity Review**

- **James Cline**

Washington County, 157 acres of grassland with windmill, there are no other improvements. The parcel is part of 4,423.9 total acres that will be offered in 12 parcels. Bond price \$62,000 Total purchase price \$120,000. Interest rate 5% adjusted every three years at WSJP + 2.25%.

*Motion #6: Mr. Cure moved to accept the James Cline loan as presented. Mr. Brown seconded the motion and it passed unanimously.*

## **8. P.A.B. (Private Activity Bonds) Update – Ryan Jardine**

Ryan discussed the new tax bill and how it could affect the program. It appears the final version of the bill will be voted on in the next few weeks.

## **9. Beginning Farmer Lease Program**

Jim provided an update on the program and the work that has taken place between CADA and the Department of Revenue. First 100 completed applications will be accepted.

## **10. Other Business**

Jim proposed to the board giving Mel Rettig and Randy Wilks a plaque for their 12 years of service.

## **11. Adjourn – Happy Holidays!**

The board adjourned at 11:59 am.