



Colorado Agricultural Development Authority

Board Conference Call Meeting MINUTES January 25, 2018

The conference call was called to order at 8:34 am. Board members in attendance included John Cure, J. Paul Brown, Steve Wertz, Dan Waldvogle, and Hannah Wilks. Also in attendance were Jim Rubingh, Secretary; Ryan Jardine, Kutak; and Traci Saylor, CDA.

Consideration of Application

Perry & Jessica Allen–

967 acres – 110 acres of irrigated farm and 857 acres of grassland pasture with stock wells, and boundary fences in Yuma County. 30 year amortized loan, with a balloon payment in year 20. Fixed rate at 3.99% for the first five years. The loan will then re-price at the FPNB 5 Year Tier 1 Ag real estate for years 6-10, 11-15, and 16-20.

Motion #1: Mr. Cure moved to approve the bond for \$534,600, Mr. Brown offered a second, no discussion and the motion carried. The vote was unanimous to approve.

Travis & Shawna Fonte–

600 acres – 450 acres of grass and 150 acres of CRP, one stock well, boundary, and cross fences in Yuma County. 30 year amortized loan, with a balloon payment in year 20. The rate will be 4.125% fixed for the first ten years. The loan will then re-price at the FPNB 5 Year Tier 1 Ag real estate for years 11-15 and 16-20.

Motion #2: Mr. Waldvogle moved to approve the bond for \$530,000, Mr. Cure offered a second, no discussion and the motion carried. The vote was unanimous to approve.

Trent & Sabrina Fonte–

680 acres – 634 acres of grass and 37 acres of CRP, two stock wells, boundary, and cross fences in Yuma County. 30 year amortized loan, with a balloon payment in year 20. The rate will be 4.125% fixed for the first ten years. The loan will then re-price at the FPNB 5 Year Tier 1 Ag real estate for years 11-15 and 16-20.

Motion #3: Ms. Wilks moved to approve the bond for \$530,000, Mr. Wertz offered a second, no discussion and the motion carried. The vote was unanimous to approve.

Other Business

- No other business.

Adjourn - The meeting adjourned at 8:41 am.

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