



Colorado Agricultural Development Authority

Board Conference Call Meeting MINUTES

February 22, 2018

The conference call was called to order at 8:32 am. Board members in attendance included John Cure, Ben Rainbolt (Chair), J. Paul Brown, Steve Wertz, Dan Waldvogel, and Hannah Wilks. Also in attendance were Jim Rubingh, Secretary; Ryan Jardine, Kutak; and Traci Saylor, CDA.

Consideration of Application

Becky Gremillion and Noel Sporrer—
111.18 acres of irrigated crop land to include 10.5 shares of water rights in the High Line Canal Company. Total sale price \$435,000, bond amount \$222,500. All improvements will be covered by the portion of the purchase covered under the 50/50 loan with the FSA. 30 year loan with a 4.5% interest rate or NY prime rate. Interest rate will be adjusted to NY prime rate every three years as published in WSJ.

Motion #1: Mr. Brown moved to approve the bond for \$222,500, Mr. Cure offered a second, no discussion and the motion carried. The vote was unanimous to approve.

Kyle Smelker –
650.42 total acres, 510.42 total acres of dry crop land and 140 total acres of rangeland. All water and mineral rights are included in purchase price. Total sale price \$508,000, bond amount \$254,000. 30 year loan with a 4.5% fixed interest rate.

Motion #2: Ms. Wilks moved to approve the bond for \$254,000, Mr. Wertz offered a second, and they discussed farming experience and individual loans and the motion carried. The vote was unanimous to approve.

Other Business

- Awards for former board members
- New lease program
- Social Media and survey

Adjourn - The meeting adjourned at 8:42 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 Waldvogel, *Salida*; Don Brown, *Commissioner of Agriculture*; Jim Rubingh, *Secretary*