



# Colorado Agricultural Development Authority

## **Board Conference Call Meeting MINUTES May 24, 2018**

The conference call was called to order at 8:30 am. Board members in attendance included John Cure, Ben Rainbolt (Chair), Steve Wertz, Meghan Davis, Dan Waldvogle, and Hannah Wilks. Also in attendance were Jim Rubingh, Secretary; Ryan Jardine, Kutak; and Traci Saylor, CDA.

### **Consideration of Application**

Andrew and Haley Perry –  
345 acres, 236 irrigated acres, 83 farmable dryland, and 26 acres pasture/waste/roads with improvements. Corn on irrigated, drylands crop rotation of wheat, corn millet. Bond Amount \$534,600, interest rate 4.35% for 25 years. Rate is tied to five year FHLB rate with five year repricing spread to equal initial rate spread that yields 4.35%.

*Motion #1: Mr. Waldvogle moved to approve the bond for \$534,600, Mr. Wertz offered a second, and they briefly discussed the residence and the motion carried. The vote was unanimous to approve.*

Nathan and Jolynn Midcap –  
640 acres of grassland pasture with stock wells, and boundary fences. Bond amount \$375,000, 4.5% fixed interest rate for the first five years. The loan will then reprice at the FPNB 5 Year Tier 1 Ag real estate rate for years 6-10, 11-15, and 16-20. The loan will be amortized over 30 years, with a balloon payment in year 20.

*Motion #2: Mrs. Davis moved to approve the bond for \$375,000, Mr. Cure offered a second, no discussion and the motion carried. The vote was unanimous to approve.*

Energy Asset Corporation (Heartland Biogas) –  
Heartland Biogas is a 4,500 MMBTU/day anaerobic digester renewable natural gas (RNG) production facility. The project has six 1.68 million gallon digesters, each capable of producing approximately 700 MMBTU/day. In addition, a covered anaerobic lagoon produces 200 MMBTU/day. George K. Baum & Company will underwrite the bond. Bond amount \$20,000,000.00. Fixed interest rate at 7% and will be paid semi-annually. The first interest payment is due after 12 months and the principal will be paid semi-annually.

*Motion #3: Mr. Waldvogle moved to approve the inducement resolution and the bond not too exceed \$20,000,000, Mr. Cure offered a second, they discussed modifying the application and the motion carried. The vote was unanimous to approve.*

### **Other Business**

- Summer Meeting – July 16

**Adjourn** - The meeting adjourned at 8:46 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*