



Colorado Agricultural Development Authority

Board Conference Call Meeting MINUTES September 27, 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

Zachary and Mildred Thode –

Bond amount \$533, 500.00. The purchase of two parcels of land for \$1,200 per acre. The parcels are currently a majority rangeland with associated water rights for some irrigation. Improvements such as new center pivots with pump stations will be installed to effectively irrigate 330 acres of grass hay for grazing or haying. Interest rate 4%, subject to approval of the CADA tax exempt bond application. 25-year loan, 4.0% fixed for five years, adjust to 5 year FHLB rate +2% fixed for five years.

Motion #1: Mrs. Davis moved to approve the bond for \$533, 500.00, Mr. Wertz offered a second, no discussion and the motion carried. The vote was unanimous to approve.

Other Business

- Jim gave the board a brief update regarding Heartland Gas.

Adjourn - The meeting adjourned at 8:37 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