



# Colorado Agricultural Development Authority

**Board Meeting  
MINUTES  
December 12, 2018**

Board members in attendance included: Ben Rainbolt (Chair), John Cure, Meghan Davis, Dan Waldvogle, Hannah Wilks (Vice-Chair), and J. Paul Brown. Also in attendance were Jim Rubingh, Secretary; Vickie Root; Ryan Jardine, Kutak; Cheryl Wallace, RubinBrown; and Traci Saylor, CDA.

**1. 10:00 a.m. Call to Order**

The meeting was called to order at 9:58 am.

**2. Approval of Minutes**

- July 16, 2018
- September 27, 2018

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

**Audit Review – RubinBrown**

Cheryl Wallace from RubinBrown in to discuss the audit report results and explained the financial statements with the board.

*Motion #2: Mr. Brown moved to accept the audit as presented by RubinBrown. Mr. Cure seconded the motion. The motion was passed unanimously.*

**3. Financial & Checkbook Register Review**

Jim discussed the balance Sheet Previous Year Comparison, Profit & Loss Budget vs. Actual, Profit & Loss Previous Year Comparison, Check Detail, and the General Ledger. All finances on track. Jim opened the discussion for comments from the board. Traci presented the board with CADA procedures created by the Markets Division. Ryan mentioned KUTAK assisting in adding to the procedures.

*Motion #3: Mr. Waldvogle moved to accept the Financial & Checkbook Register Review as presented. Mr. Brown seconded the motion. The motion was 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**

#### **4. Advertising Schedule Review**

Jim presented the advertising schedule with minimal changes. Radio advertising is still a big portion of the advertising. Jim discussed splitting advertising costs with banks and he would like to keep that relationship.

*Motion #4: Mr. Brown moved to accept the advertising budget as presented. Mrs. Davis seconded the motion. The motion was passed unanimously.*

*Motion #5: Ms. Wilks moved to amend including \$500 for social media to the advertising budget. Mr. Waldvogle moved to second the motion. The board discussed additional advertising opportunities. The motion to amend was passed unanimously.*

*Motion#6: The main motion as amended was passed unanimously.*

#### **5. 2019 Budget Review**

Jim presented the current budget and discussed the 2019 proposed budget.

*Motion #7: Mr. Brown moved to accept the budget as presented. Mrs. Davis seconded the motion. The motion was passed unanimously.*

#### **6. Loan Activity**

- No new loans to approve.

#### **7. Review of 2018 Loans**

Jim explained the Bond Allocation Table regarding the following loans and Jim presented the board a new breakdown sheet of the borrowers' fees, legal fees and costs.

- James Cline
- James and Rexella Day
- Perry and Jessica Allen
- Trent and Sabrina Fonte
- Travis and Shawna Fonte
- Kyle Smelker
- Beck and Noel Sporrer
- Austin and Vanessa Tharp
- Andrew and Haley Perry
- Nathaniel and JoLynn Midcap
- Ryan Fix
- Luke and Kristin Crumpley
- Zachary and Mildred Thode

## **8. Beginning Farmer Lease Program**

Jim gave an update on the program and explained the analysis of the program from an outside agency. Dan provided comments on his involvement in the process and research on ways to improve the program.

## **9. Other Business**

- **Survey Update**

Jim updated the board on obtaining borrower emails and updating contact information to get the survey sent out in January.

- **Allocation Request**

Jim updated the board on the upcoming allocation request. 10 Million for 2019.

*Motion #8: Mr. Cure moved to accept the allocation request as presented. Mrs. Davis seconded the motion. The motion was passed unanimously.*

## **10. Commissioner Comments**

Commissioner Brown provided brief comments to the board regarding young farmers and spoke about the farm bill. He opened the discussion for questions from the board members.

## **12. Adjourn – Happy Holidays!**

Board adjourned at 12:16 PM

## **Ben Rainbolt re-opened for a new motion regarding annual fee payments at 1:50 PM**

*Motion #9: Mr. Brown moved to continue allowing borrower's to pay 50% of the annual fee if paid by December 15. Mr. Waldvogle seconded the motion. The motion was passed unanimously.*

**Meeting adjourned at 2:00 PM.**