



Colorado Agricultural Development Authority

Board Conference Call Meeting MEETING MINUTES January 23, 2020

The conference call called to order at 8:33 am. Board members in attendance included, Hannah Wilks (Vice-Chair), Dan Waldvogle, Meghan Davis, Cody Ridennoure, Ben Rainbolt (Chair), and John Cure. Also in attendance were Jim Rubingh, Secretary; and Melissa Middlemiss, CDA.

Consideration of Application

Mr. Ryan Matthew Krogmeier

Bond amount \$187,500, the purchase price is \$375,000 for the purchase of 328+ acres, intended for dryland crops and livestock. First Pioneer National Bank is working in conjunction with FSA for their 50/50 program loan for \$187,500. Interest rate 4.35%. 20-year loan. The rate will be fixed at 4.35% for the first five years. The loan will then re-price at the FPNB 5 Year Tier 1 Ag real estate rate - .50% for years 6-10, 11-15, and 16-20.

Motion #1: Meghan Davis moved to approve the bond for \$187,500; Dan Waldvogle offered a second and the motion carried. The vote was unanimous to approve.

Adjourn - The meeting adjourned at 8:36am.

Board of Directors: John P. Cure, *Idalia*; Ben Rainbolt, *Denver*; Meghan Davis, *Meeker*; Hannah Wilks, *Arvada*; J. Paul Brown, *Ignacio*; Dan Waldvogle, *Salida*; Cody Ridennoure, *Rocky Ford*;
Kate Greenberg, *Commissioner of Agriculture*; Jim Rubingh, *Secretary*