



# Colorado Agricultural Development Authority

## Board Conference Call Meeting MEETING MINUTES August 27, 2020

The conference call called to order at 8:31 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

*Michael K Miller Jr. & Carey Miller*

Bond amount \$446,000 the purchase price is \$418,839.75 for the purchase of 192.57+ acres of Rangeland, intended for Cow/Calf Operation. Bank of Colorado is working in conjunction with FSA for their 50/50 program loan for \$446,000. Interest rate 2.5% 20-year loan. The rate will be fixed at 2.5% for the first five years. The loan will then re-price based on 5yr Federal Home Loan Bank of Topeka plus 1%

*Motion #1: Meghan Davis moved to approve the bond for \$446,000; Dan Waldvogle offered a second and the motion carried. The vote was unanimous to approve.*

**Adjourn** - The meeting adjourned at 8:37am.

**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*