



Colorado Agricultural Development Authority

Board Conference Call Meeting MEETING MINUTES October, 01 2020

Board meeting called to order at 8:30 am. Board members in attendance included, Hannah Wilks (Vice-Chair), Dan Waldvogel, Cody Ridenoure, Ben Rainbolt (Chair), and John Cure Ryan Jardine (Bond Counsel). Also in attendance were Jim Rubingh, Secretary; and Melissa Middlemiss, CDA.

Bond Interest Rate Reduction

Zachary S. Thode and Mildred S. Thode

The current tax-exempt bond rate for Zachary S. Thode and Mildred S. Thode is 4.0% to be fixed for the first 5 years of the loan term, then adjust on 10-03-2023 to the current 5 year FHLB rate +2.00% to be fixed for the remaining 5 years of the loan term. Due to the current low interest rate environment, the borrowers have requested an interest rate modification on the bond. Bank of Colorado is proposing to reduce the current interest rate from 4.0% to 3.0% to be fixed for five years then adjust as previously referenced and fixed for the remaining loan term. Borrowers would pay BOC a .50% fee for the modification.

Motion #1: Dan Waldvogel moved to approve the bond interest rate reduction; Cody Ridenoure second the motion carried. Vote approve anonymously.

Adjourn - Meeting adjourned at 8:38am.

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