



Colorado Agricultural Development Authority

**Board Meeting
DRAFT MINUTES
December 10, 2020**

Board members in attendance included: Ben Rainbolt (Chair), Meghan Davis, Dan Waldvogle, Hannah Wilks (Vice-Chair), Cody Riddennoure and J. Paul Brown. Also in attendance were Jim Rubingh, Secretary; Vickie Root; Ryan Jardine, Kutak; Matt Beerbower, RubinBrown; and Melissa Middlemiss, CDA

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

The meeting was called to order at 10:02 am.

2. Minutes for Approval

- January 23, 2020
- June 30, 2020
- August 27, 2020
- October 01, 2020
- October 22, 2020

Motion #1: Mr. Brown moved to accept the ALL minutes as presented, with the amendment to June 30, 2020 - Mr. Brown is to be added in attendance. Mrs. Davis seconded the motion. The motion was passed unanimously.

3. Commissioner Comments

Commissioner Greensburg spoke to the Board regarding the benefits of combining CADA knowledge and resources with the AG Workforce Program. Commissioner gave many ideas on how it will be beneficial for CADA as well as the AG Workforce Program. Commissioner opened the discussion for questions and comments from the board members. The board members and Commissioner have decided to create a Sub-Committee. Board members Ms. Wilks, Mr. Waldvogle, Ms. Davis, and Mr. Brown will stand as the Sub-Committee. From CDA the Sub-Committee at this time will include: Ms. Benson, Mr. Lipetzky. Draft ideas will start in near future.

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

4. Audit Review- Rubin Brown

Matt Beerbower from RubinBrown discussed 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. Mrs. Davis seconded the motion. The motion was passed unanimously.

5. Financial & Checkbook Register Review

Jim discussed 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.

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

6. Advertising Schedule Review

Jim presented the advertising schedule to Board. Total Advertising budget will be \$4,950.00 for 2021

Motion #4: Mr. Waldvogle moved to accept the advertising budget as presented. Mr. Ridenoure seconded the motion. The motion was passed unanimously.

7. 2021 Budget Review

Jim presented the current budget and discussed the 2021 proposed budget. Budget will not include the proposed cut to scholarship funds of \$5,000.00. Scholarship donations will remain. It will include a percentage of Melissa Middlemiss (CDA Contact) salary for the work that she contributes to CADA. The budget also calls for annual fees to be lowered by 50% for borrowers and the board to continue to pay for a substantial portion of the legal fees assessed to new borrowers. In addition \$1000 was allocated for promotional items for CADA's 40th Anniversary in 2021.

Motion #5: Mr. Brown moved to accept the budget with the additional \$5,000.00 back into Contributions/scholarships. Mrs. Davis seconded the motion. The motion was passed unanimously.

8. Amendment to Ryan- Fix Finance Agreement

Lower interest rate

Motion #6: Mr. Brown moved to accept the reduced Fix Finance agreement. Mr. Ridenoure seconded the motion. The motion was passed unanimously.

9. Loan Activity

- Dwayne & Debra Dechant
- Patrick & Kamber Halde
- Ryan Krogmeeier
- Garrett Mauch

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- Michael & Carey Miller

10. Other Business

- 2021 Allocation Request

Jim updated the board on the upcoming allocation request. \$7 Million for 2021.

Motion #7: Ms. Wilks moved to accept the allocation request as presented. Mr. Brown seconded the motion. The motion was passed unanimously

12. Adjourn – Happy Holidays!

Board adjourned at 11:49 AM