



Colorado Agricultural Development Authority

Board Conference Call Meeting MEETING MINUTES January 28, 2021

The conference call called to order at 8:30 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 Refinancing:

Pope, Derek and Cynthia – 2015F

Rate reduction from 3.0% to 2.50% to be fixed for 5 years. The rate will then adjust, each 5 years, as initially disclosed, to the then 5 year FHLB rate +1.0% through loan maturity of 1-1-2036. This deal is Kaycee's and was structured correctly with a 20-year maturity to match the CADA bond. Loan maturity and the annual P&I payment of \$10,574 will remain unchanged.

Motion #1: Dan Waldvogle moved to approve the refinancing for Pope, Derek and Cynthia; Meghan Davis offered a second and the motion carried. The vote was unanimous to approve.

Whitmore, Shadd – 2019A

New interest rate will be 4.15% (down from 4.95%) until 12/31/2025 at which time it will adjust annually at 67% of lender's internal base rate, based on a 28-year amortization with a balloon payment on 12/31/2038.

Motion #2: Cody Ridennoure moved to approve the refinancing for Whitmore, Shadd; John Cure offered a second and the motion carried. The vote was unanimous to approve.

Witt, Wyatt – 2016I

Current rate of 4.95% requesting to move to a rate of 4.15%, on \$202,232.88 outstanding balance with same maturity date as original bond (12/2/46).

Motion #3: Dan Waldvogle moved to approve the refinancing for Witt, Wyatt; Meghan Davis offered a second and the motion carried. The vote was unanimous to approve.

Adjourn - The meeting adjourned at 8:40am.

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*